FT Weekend

Europe edition

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Global IT outage throws travel, payments and health into chaos

- Microsoft users paralysed
- CrowdStrike security update blamed
- Fix likely to take days

FT REPORTERS

One of the biggest-ever IT outages has disrupted companies across the world, from airlines to financial services and media groups, after what should have been a routine software update cascaded into a global crisis.

Thousands of flights were cancelled yesterday, workers in cities from Tokyo to London were unable to log on to their computers, hospital operations were postponed and some television channels went off air.

The outage has been blamed on a security update from US group CrowdStrike, which caused a problem with Microsoft's Windows. PCs and servers were affected, suggesting that millions of computers may need to be fixed for the issue to be resolved.

More than 12 hours after the problems began, services including airlines and media groups had begun to come back online. But the unprecedented scale of the fault means it could take days for every Windows user to recover.

"I don't think it's too early to call it: this will be the largest IT outage in history," said Troy Hunt, a prominent security consultant, in a social media post. "This is basically what we were all worried about with Y2K, except it's actually happened this time."

Tesla's chief executive Elon Musk wrote on social media, "Biggest IT fail ever", followed by "Microsoft" next to an angry emoji face.

In China, some workers welcomed an early start to the weekend after their employers told them to go home.

Travellers at London Stansted airport on what was to be the busiest day since 2019 — Joe Giddens/PA Wire

"Thank you Microsoft for an early vacation" trended on microblogging site Weibo, with users posting pictures of blue error screens. Australian businesses were the first to warn of problems, with the operations of retailers including Woolworths and 7-Eleven hit. Sydney airport said "a global technical outage" had affected its operations.

In Europe, airlines and airports warned of disruption on what was set to be the busiest day for departures from the UK since October 2019.

The US Federal Aviation Administration said Delta, United and American airlines grounded flights due to take off. The three largest carriers later resumed flying but almost 8,000 flights in the US were delayed or cancelled, according to aviation data provider FlightAware.

"This is a very, very uncomfortable illustration of the fragility of the world's core internet infrastructure," said Ciaran Martin, professor at Oxford university's Blavatnik School of Government and former head of the National Cyber Security Centre.

CrowdStrike chief George Kurtz said: "This is not a security incident or cyber attack. The issue has been identified, isolated and a fix has been deployed."

Microsoft said: "A CrowdStrike update was responsible for bringing down a number of IT systems globally. We are actively supporting customers to assist in their recovery."

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Saudis lure filmmakers to new studios in the desert

Red carpet ▸ PAGE 2

Big buyout groups approach finish line in race for $15bn schools group stake

IVAN LEVINGSTON — LONDON
ANDREW JACK — NEW YORK

Three private equity groups are battling it out in the final stages of an auction process for schools operator Nord Anglia, in what is likely to be one of the largest European deals of the year.

Bain Capital, Permira and Veritas Capital are among the contenders through to the last round of the sale process, according to people familiar with the matter. Final bids for a majority stake in the London-based group are due this month and the business could be valued at up to $15bn, the people added.

Other bidders could yet be involved, one person cautioned. Nord Anglia's owners — Swedish private equity group EQT and the Canada Pension Plan Investment Board — are likely to retain a stake in any deal, the people said.

The Singapore wealth fund GIC is also likely to co-invest alongside a possible winning bidder, they added.

The deal is among the largest potential transactions in Europe this year, ranking alongside the likes of Abu Dhabi's National Oil Company's potential €14.4bn deal for German chemical group Covestro, and would-be acquirers face complications from the deal's multibillion-dollar size. Larger private equity takeovers have faced challenges in recent years as higher interest rates make financing more costly.

Another consideration is how a new owner could generate a return from the deal, given the business is so large it would probably need to return to the public markets via an initial public offering, one of the people said.

While the European market for new listings has had its best start to the year since the pandemic, it remains choppy. EQT and CPPIB could still seek an IPO for Nord Anglia as a back-up if a sale does not materialise, the people added.

Nord Anglia has 87 international day and boarding schools in 33 countries, including in China, India, the Middle East and Americas. In the past two years alone the company has added 10 schools, largely via acquisitions. Some of its schools include the Oxford International College in the UK and the exclusive Avenues in New York.

More than 85,000 students up to the age of 18 are in its schools alongside 11,000 teachers and thousands more support staff. EQT's Baring Private Equity Asia and CPPIB acquired Nord Anglia in 2017, delisting the company from the New York Stock Exchange for $4.3bn including debt.

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

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World Markets

STOCK MARKETS

	Jul 19	Prev	%chg
S&P 500	5527.60	5544.59	-0.31
Nasdaq Composite	17817.54	17871.22	-0.30
Dow Jones Ind	40341.15	40665.02	-0.80
FTSEurofirst 300	2021.04	2035.79	-0.72
Euro Stoxx 50	4822.95	4870.12	-0.97
FTSE 100	8155.72	8204.89	-0.60
FTSE All-Share	4473.44	4501.39	-0.62
CAC 40	7534.52	7586.55	-0.69
Xetra Dax	18171.93	18354.76	-1.00
Nikkei	40063.79	40126.35	-0.16
Hang Seng	17417.68	17778.41	-2.03
MSCI World $	3579.84	3607.74	-0.77
MSCI EM $	1105.95	1111.46	-0.50
MSCI ACWI $	817.45	823.59	-0.75
FT Wilshire 2500	7130.27	7192.90	-0.87
FT Wilshire 5000	55494.40	55992.90	-0.89

CURRENCIES

Pair	Jul 19	Prev	Pair	Jul 19	Prev
$/€	1.089	1.092	€/$	0.918	0.916
$/£	1.292	1.298	£/$	0.774	0.771
£/€	0.843	0.841	€/£	1.186	1.189
¥/$	157.335	156.765	¥/€	171.339	171.109
¥/£	203.223	203.451	£ index	84.675	84.853
SFr/€	0.968	0.965	SFr/£	1.148	1.147

CRYPTO

	Jul 19	Prev	%chg
Bitcoin ($)	66470.00	63685.55	4.37
Ethereum	3491.73	3427.27	1.88

COMMODITIES

	Jul 19	Prev	%chg
Oil WTI $	79.90	81.30	-1.72
Oil Brent $	83.93	85.11	-1.39
Gold $	2463.80	2480.25	-0.66

GOVERNMENT BONDS

Yield (%)	Jul 19	Prev	Chg
US 2 yr	4.50	4.45	0.05
US 10 yr	4.23	4.18	0.06
US 30 yr	4.45	4.40	0.05
UK 2 yr	3.99	3.97	0.01
UK 10 yr	4.23	4.17	0.06
UK 30 yr	4.63	4.56	0.07
JPN 2 yr	0.35	0.34	0.01
JPN 10 yr	1.04	1.04	0.00
JPN 30 yr	2.14	2.15	-0.01
GER 2 yr	2.79	2.77	0.02
GER 10 yr	2.47	2.43	0.04
GER 30 yr	2.66	2.62	0.04

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

INTERNATIONAL

WORLD WEEK IN REVIEW

Macron boosted by re-election of National Assembly leader

French President Emmanuel Macron's candidate for head of the National Assembly was re-elected to the post, suggesting his centrist supporters have a chance of forming a new government.

Yaël Braun-Pivet was elected president of the new assembly, as she secured the support of conservative lawmakers and defeated other candidates from left and far right. Her re-election came even though Macron's centrist alliance has fewer seats than the left after the snap elections. No group has a majority in the assembly. "The last few weeks have been very tense," said Braun-Pivet. "We saw the country split into three, a country fractured." Her post is the fourth most important state role in France.

Death of Vietnam Communist party chief raises concerns over succession

Nguyen Phu Trong, Vietnam's most powerful leader, who oversaw the country's emergence as a manufacturing powerhouse and directed a controversial crackdown on corruption, has died aged 80.

Trong, general secretary of the Communist party for 13 years, caused rare political upheaval in the country with his anti-corruption measures. His death raises questions over succession at a crucial time for Vietnam, which has emerged as an alternative manufacturing hub to China amid efforts by global companies to reduce dependence on Beijing.

Nguyen Khac Giang, a visiting fellow at Singapore's Iseas-Yusof Ishak Institute, said: "Any potential successor will struggle to fill the void left by Trong."

Paris mayor takes dip in the Seine to highlight Olympics clean-up

Paris mayor Anne Hidalgo swims in the Seine to highlight the clean-up of the river ahead of the Olympics. Bacteria levels remained unsafe last month. If it rains heavily during the Games, bacteria levels could exceed the limit set by the World Triathlon Federation as safe for competitions.

US Democratic senator Menendez guilty of taking gold bars as bribes

US senator Bob Menendez has been found guilty of bribery. The Democrat from New Jersey was accused of accepting gold bars, a Mercedes car and hundreds of thousands of dollars in cash to act on behalf of business associates and foreign governments.

A New York jury convicted Menendez, 70, the former chair of the Senate foreign relations committee, on all 16 counts. His co-defendants Wael Hana and Fred Daibes were also found guilty.

The conviction prompted a call for his resignation by Senate Democratic leader Chuck Schumer. Menendez has declined to seek re-election in November as a Democrat but plans to run as an independent. He said he would appeal against his conviction.

Espionage case

Russia jails US reporter on spy charge

Journalist's conviction seen as possible prelude to release in prisoner swap

MAX SEDDON — RIGA

A Russian court has convicted Wall Street Journal reporter Evan Gershkovich of espionage and sentenced him to 16 years in a high-security penal colony, in a potential prelude to his release in a prisoner exchange.

The Sverdlovsky regional court's verdict yesterday ended an unusually rapid trial for Gershkovich, the first US reporter arrested for spying in Russia since the cold war. His almost inevitable conviction could be the prelude to a prisoner swap involving Russians held in the US and other western countries, Russian President Vladimir Putin has said.

Gershkovich, 32, denied the accusations against him during two days of closed-door hearings in Ekaterinburg, the city in the Ural Mountains where he was arrested last year, according to state newswire RIA Novosti.

Prosecutors have said Gershkovich was on an assignment from the CIA to obtain "secret information" about tank production and repair at a factory in the region. Russia claimed to have caught Gershkovich "red-handed" when he was arrested in a café and said it had "incontrovertible proof" of his guilt, but has not provided any evidence in public.

The US and the WSJ have said the charges are baseless. After the verdict, President Joe Biden said: "Evan Gershkovich was targeted by the Russian government because he is a journalist and an American. We are pushing hard for Evan's release and will continue to do so. There is no question that Russia is wrongfully detaining Evan. Journalism is not a crime. We will continue to stand strong for press freedom in Russia and worldwide."

Biden added that his administration had "no higher priority" than seeking the safe return of all Americans wrongfully detained and held hostage abroad.

WSJ publisher Almar Latour and editor Emma Tucker said: "This disgraceful, sham conviction comes after Evan has spent 478 days in prison, wrongfully detained, away from his family and friends, prevented from reporting, all for doing his job as a journalist.

"We will continue to do everything possible to press for Evan's release and to support his family. Journalism is not a crime, and we will not rest until he's released. This must end now."

> 'There is no question that Russia is wrongfully detaining Evan. Journalism is not a crime'
>
> Joe Biden

US officials are trying to secure a release for Gershkovich and Paul Whelan, a US Marine veteran serving a 16-year sentence for espionage. Putin has said he is open to an exchange and hinted that the Kremlin wanted Vadim Krasikov, a hitman sentenced to life in prison in Germany in 2021, in return.

Moscow has previously swapped other prominent US citizens after they have been convicted, including Brittney Griner, the basketball star it swapped for arms dealer Viktor Bout in 2022.

Sergei Lavrov, Russia's foreign minister, said during a visit to the UN in New York this week that discussions over a possible exchange were continuing.

"This subject doesn't like fuss, the Americans periodically put it out in public, which isn't helpful, of course. But we are in touch on this," Lavrov said.

Additional reporting by Lauren Fedor in Washington

Middle East. Cinema

Saudis roll out red carpet for filmmakers

Riyadh offers new studios and cash, but Khashoggi murder deters some overseas creatives

AHMED AL OMRAN — ALULA
CHRISTOPHER GRIMES — LOS ANGELES

At the push of a button, a huge sliding door glides shut and an eerie silence falls over a cavernous hall in a newly built complex in Saudi Arabia's desert.

The 25,000 sq ft space is one of two soundproofed stages in a new film studio complex near the city of AlUla in the kingdom's Medina region.

"This is better than the international standard," a worker at the site said. "If you spend $160mn on a film, you can't risk that the studio doesn't work."

The development is part of a push by Riyadh to lure international filmmakers in its drive to diversify the economy away from oil, with the industry seen as a source of jobs and a way to boost tourism by showcasing Saudi landscapes — from ancient mud towns to islands in the Red Sea — in movies.

"Film, as beautiful as it is, is an industry," said Charlene Deleon-Jones, executive director of Film AlUla, a government programme promoting the sector in the city, which is home to Saudi Arabia's first Unesco World Heritage site.

"It provides significant direct jobs and . . . a strong indirect economic impact on local businesses."

But the initiative comes as some in the creative industries continue to shun involvement with Saudi Arabia following the 2018 killing of journalist Jamal Khashoggi at its consulate in Istanbul. Concerns about the kingdom's punishing heat and wariness of its social restrictions also deter filmmakers, analysts say. Despite this, Crown Prince Mohammed bin Salman, the country's de facto ruler, has identified arts and entertainment as sectors with high growth potential.

Saudi landscapes have already drawn foreign filmmakers. *Kandahar*, an action film starring Scottish actor Gerard Butler, was partly shot there in 2021-22.

But officials know that scenic beauty is not enough to lure filmmakers to a land where summer temperatures often reach 50°C. The new studios are part of an effort to improve facilities and allow

Desert action: 'Kandahar', starring Gerard Butler, centre, was partly shot in Saudi Arabia
Thunder Road Pictures/Album/Alamy

year-round production. "What do you put in place so filming can happen in and out of season?" said Deleon-Jones. "That's what you've seen us develop in this studio and . . . infrastructure across the kingdom."

The government is also offering financial incentives. The state-run Saudi Film Commission gives rebates of up to 40 per cent on production spending, compared with the 30 per cent offered by regional rivals such as Egypt and Morocco. Filmmakers can also apply for a share of a $234mn Saudi Cultural Development Fund.

Film commission officials say their incentive package gives Saudi Arabia a competitive advantage. "In other countries you just get the cash rebate, then you are on your own when it comes to dealing with different government departments," said one. "We handle the whole thing."

But some in Hollywood say continued revulsion at the Khashoggi killing makes many in the industry reluctant to take investment from the kingdom. A US intelligence report concluded that Prince Mohammed approved a mission to "capture or kill" the journalist, although Riyadh blamed a "rogue operation" and said he was not aware of it.

When the Saudis made their first push into Hollywood in 2018, some Los Angeles dealmakers were excited about the influx of capital. "It was like, 'game on'," said one.

But the enthusiasm "didn't last very long, and since [Khashoggi] it's been a little more ad hoc", the dealmaker said.

Ari Emanuel, chief executive of US entertainment giant Endeavor, had been on the verge of selling a stake in the company to the Saudi sovereign wealth fund for $400mn before backtracking in 2019 amid the outcry over Khashoggi.

One product of the 2018 push was a $200mn investment in Penske Media by the Saudi Research and Media Group. Penske owns the Golden Globes award show and controls top Hollywood trade magazines, including Variety, Hollywood Reporter and Deadline, which cover the Red Sea International Film Festival held in Jeddah every winter.

Another recipient of Saudi funding was AGBO, the production company owned by brothers Anthony and Joseph Russo, who directed box office blockbuster *Avengers: Endgame*. AGBO took a $50mn cash infusion from Saudi Arabia in 2020.

Stampede Ventures, founded by Warner Bros veteran Greg Silverman, signed a deal last year to use the new AlUla studios for 10 projects over the next three years.

Saudi officials are also looking beyond Hollywood. One fund has injected money into European productions, including French film *Jeanne du Barry*.

Indian star Shah Rukh Khan filmed parts of his new movie *Dunki* in the kingdom in 2022. The film commission also participated in the Shanghai International Film Festival in June, describing it as a "strategic move to establish the kingdom as a global cinematic hub".

But the eagerness to court foreign productions has rankled with domestic filmmakers as the local industry seeks to expand after Riyadh eased some social restrictions. A ban on cinemas was lifted in 2018 and curbs on entertainment were softened. Actor Hakeem Jomah, who has worked on *Kandahar* and other foreign films in the kingdom, said he would rather "the money went to Saudi crews, Saudi films".

The film commission said incentives were available to local and foreign films.

Despite Riyadh's push, problems for even big-budget international movies could persuade producers that the Saudi industry has a long way to go, say analysts. *Desert Warrior*, an action drama written and directed by Rupert Wyatt, began shooting during the pandemic in the futuristic Neom economic zone. But it remains in post-production without a release date, despite a $150mn budget backed by AGC Studios of the US and Saudi state-owned MBC Group.

"This is the first time we've done a movie of this stature," said MBC chief executive Sam Barnett. "I think the challenge has been having the level of resources required for the studios . . . so that there's sufficient capacity, facilities, equipment, talent."

Additional reporting by Chloe Cornish in Dubai

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International law

Top UN court rules Israel occupation of Palestinian lands illegal

MEHUL SRIVASTAVA — LONDON

Israel's 57-year-old occupation of East Jerusalem and the West Bank is illegal under international law, the UN's highest court has said, casting the Jewish state's conduct towards Palestinians living under its military's control as a decades-long violation of their rights.

In a series of findings yesterday, the International Court of Justice ruled that almost every aspect of Israeli policy in the West Bank was illegal, from the creation and support of sprawling settlements to the application of discriminatory laws and of Israeli sovereignty over East Jerusalem.

"Israel's continued presence in the occupied territories is unlawful," said the opinion backed by a majority of judges at the International Court of Justice. "It should be brought to an end as rapidly as possible."

The ruling, in response to a 2022 request by the UN General Assembly, found that none of the legal architecture of Israel's occupation complied with international humanitarian law, in a damning — if toothless — indictment of how Israel has interpreted its obligations towards the Palestinians under the Geneva Conventions. While dealing a diplomatic blow to Israel, the advisory opinion to the UN General Assembly will have little immediate impact, given that it is non-binding. Israel is already ignoring one from 2004 that declared its separation barrier — which took swaths of the West Bank into Israeli territory — to be illegal.

Israel's prime minister, Benjamin Netanyahu, said on X: "The Jewish people are not occupiers in their own land — neither in our eternal capital Jerusalem nor in the land of our ancestors in Judea and Samaria. No false decision in The Hague will distort this historical truth, and likewise the legality of Israeli settlement in all the territories of our homeland cannot be disputed."

The West Bank of the Jordan river is known as Judea and Samaria by Israelis, a reference to its biblical name.

Israel's far-right finance minister Bezalel Smotrich, a champion of its settlements policy in the West Bank, said on X that the best response to the ICJ would be to annex the entire territory. "The answer to The Hague — sovereignty now," he wrote.

Israel did not fully represent itself at the hearings. Its ambassador to the Netherlands, where the hearings took place in The Hague, wrote last year that the country declined to answer questions that "reflected a severe injustice and imbalance".

The Palestinian Authority, which has limited self-rule in parts of the West Bank, welcomed the ruling as "timely and sorely needed".

"The Palestinian people have endured unbearable suffering and injustice for decades," said the PA's ministry of foreign affairs. "Israel's colonial, expansionist, and genocidal policies are on full, horrific display before the world."

Defiant: Bezalel Smotrich called for annexation of the whole West Bank

All elements of the ICJ's findings were backed by a majority of the court's 15 judges, though the exact number varied for different rulings.

The advisory opinion, requested before the war between Israel and Hamas began on October 7, is one of three separate international legal challenges that Israel is fighting.

South Africa has alleged in a different case, also before the ICJ, that Israel is engaged in a genocide in Gaza, where nearly 40,000 Palestinians have been killed, according to officials in the strip.

Separately, prosecutors at the International Criminal Court have requested arrest warrants for Netanyahu and his defence minister over the war in Gaza, including on allegations of using starvation as a weapon of war and "intentionally directing attacks" against civilians.

In Tel Aviv, one person was killed and several others injured in a drone attack in the early hours yesterday that was claimed by Yemen's Houthi militants. Israel said an initial investigation confirmed the drone came from Yemen.

INTERNATIONAL

Trump basks in Republican adoration while Biden struggles to stay in race

Covid-stricken president falls further behind in polls as megadonors believe departure is imminent

JAMES POLITI AND LAUREN FEDOR
MILWAUKEE

As Donald Trump was basking in the glory of falling balloons and the adulation of his supporters at the Republican convention in Milwaukee on Thursday night, a Covid-stricken Joe Biden was fighting to keep his re-election bid alive from his holiday home in Delaware.

The diverging fortunes of the two leading candidates for the White House this week marked the latest, dramatic chapter in a rivalry that has dominated American politics for the past few years.

Yesterday morning, Jen O' Malley Dillon, Biden's campaign chair, insisted the president would remain in the race, defying the intense pressure building from vast swaths of the Democratic party for him to quit in the wake of his disastrous performance in a debate against Trump last month.

"Absolutely the president is in this race," she told MSNBC. "Joe Biden is more committed than ever to beat Donald Trump, and we believe on this campaign we are built for the close election that we are in, and we see the path forward."

But the growing possibility that Biden might bow out in the coming days was preoccupying minds in Washington and at the arena in Milwaukee, Wisconsin, where Trump's coronation as the Republican nominee was taking place.

Trump and his advisers mocked the disarray on the Democratic side and projected confidence that they would beat whomever their rivals put up in the general election. But they could not help attacking the efforts to unseat Biden as an outrageous plot, exposing their preference for facing the incumbent president rather than a younger, energised Democratic alternative.

"You are watching a coup. Literally. In front of your eyes," Chris LaCivita, Trump's campaign manager, said on Thursday.

Following the assassination attempt on Trump last weekend that left him with an ear injury, the convention displayed a mix of solidarity, unity and glorification of the former president that will bolster him in the final stretch of the campaign.

Since the attack, Trump's national lead over Biden has widened by 5 percentage points, according to a new poll from CBS-YouGov.

But the former president may have spoiled what was otherwise a disciplined and effective convention with a long and rambling acceptance speech that veered off script repeatedly.

While the prepared remarks were mostly an appeal for the centre of the American electorate, Trump's off-the-cuff comments revived the conspiracy theories about the 2020 election and admiration for authoritarian leaders that have repeatedly turned off swing voters in the past.

Yet Trump's performance did not stop Biden's support from continuing to seep away. Sean Casten, an Illinois Democrat, yesterday joined the chorus of lawmakers calling for the president to leave the race, writing in the Chicago Tribune that he should "manage an exit with all the dignity and decency that has guided his half-century of public service".

Down and up: Joe Biden disembarking from Air Force One and, below, images of Donald Trump after the assassination attempt form a backdrop as he accepts the Republican nomination
Manuel Balce Ceneta/AP; Andrew Caballero-Reynolds/AFP/Getty Images

Biden has not made any public appearances since Wednesday, when he slowly disembarked from Air Force One in Delaware after flying back from Nevada, where Covid had forced him to cancel a campaign rally.

Kamala Harris, his vice-president and the leading contender to replace him in the race against Trump if he steps down, was in North Carolina for a rally on Thursday, and seemed invigorated.

"Do we believe in freedom? Do we believe in opportunity? Do we believe in the promise of America? And are we ready to fight for it?" she asked.

While some Democrats are already calling for the party to rally around Harris rapidly if Biden steps down, others are calling for a competitive process that could pave the way for other top candidates, such as Michigan governor Gretchen Whitmer or California governor Gavin Newsom, to emerge before the August convention.

> 'We know that the president has to prove to the American people exactly what he believes, that he's in this to win this'

Meanwhile, speculation is growing among Democrats about who Harris might pick as her potential running mate should she become the party's candidate — with Andy Beshear, the Kentucky governor, and Roy Cooper, the North Carolina governor, seen as top choices.

But there are still high-profile Democrats who are refusing to accept that Biden's exit is a fait accompli.

Alexandria Ocasio Cortez, a member of the so-called squad of progressive members of Congress, expressed outrage at efforts to replace the president in video posted on Instagram as Trump spoke on Thursday night.

For any of the various scenarios to unfurl, however, Biden must first bow out of the race, and he still shows no sign of doing so, stating yesterday that he would be back on the campaign trail next week. "We know that the president has to prove to the American people exactly what he believes, that he's in this to win this," said O'Malley.

But Democratic megadonors believe Biden is close to exiting the race after they threatened to halt funding for his campaign.

One megadonor close to Senate majority leader Chuck Schumer, who has spoken to people near to the Senate majority leader in recent days, said: "I think it's going to end very shortly." A senior Democrat in Washington said: "The pressure is insurmountable." Biden would be "out by Monday".

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Capitol Hill

List grows of Democratic lawmakers urging change of candidate

LAUREN FEDOR — MILWAUKEE

Eight more Democratic lawmakers, including a third US senator, have called for Joe Biden to withdraw from this year's White House race, deepening the peril for the president's campaign for re-election.

In a joint statement yesterday, four US House members — Jared Huffman, Mark Pocan, Chuy Garcia and Mark Veasey — said it was time for the 81-year-old president to "pass the torch to a new generation of Democratic leaders".

"We must face the reality that widespread public concerns about your age and fitness are jeopardising what should be a winning campaign," they added. House Democrats Sean Casten, Greg Landsman and Zoe Lofgren also yesterday called on Biden to drop out.

New Mexico senator Martin Heinrich became the third Democratic member of the upper chamber of Congress to urge Biden to drop out, joining Jon Tester of Montana and Vermont's Peter Welch.

"This moment in our nation's history calls for a focus that is bigger than any one person," Henrich said, adding it was "in the best interests of our country" for Biden to end his campaign.

Biden insisted yesterday he would remain in the race, saying in a statement that he "look[ed] forward to getting back on the campaign trail next week to continue exposing the threat of Donald Trump's Project 2025 agenda".

The president has been isolating at his holiday home in Delaware since testing positive for Covid on Wednesday.

The new wave of lawmakers calling for Biden to quit comes as Democratic party grandees such as former House Speaker Nancy Pelosi, as well as the megadonors crucial to funding this year's campaign, heap pressure on the president behind the scenes.

The Financial Times reported on Thursday that donors and other senior party operatives believed Biden was very close to a decision to exit the race for the White House.

The latest interventions came a day after Trump formally accepted the Republican party's nomination for president, less than a week after he narrowly escaped assassination in Pennsylvania.

The former president has surged ahead of Biden in the polls despite his recent criminal convictions, building a lead across the crucial swing states that will decide November's vote.

Around 30 members of Congress have now said Biden needs to drop his re-election bid, a view shared privately by many more who have not yet gone public with their concerns.

Biden's disastrous debate performance against Trump last month sparked panic in the Democratic party over his age and fitness for office. After testing positive for Covid in Nevada, he was later seen apparently struggling to ascend a staircase into Air Force One to return home.

Family power

Eldest son plays next-generation kingmaker

ALEX ROGERS — MILWAUKEE

Before JD Vance delivered his prime-time address to America on Wednesday night as Donald Trump's running mate, the country heard a speech from the Republican party's next-generation kingmaker: Donald Trump Jr.

The former president's son was a forceful booster of the Ohio senator, battling media mogul Rupert Murdoch and other conservative establishment figures, who preferred more seasoned, and perhaps more corporate-friendly, politicians than the 39-year-old political neophyte.

At an event held by news site Axios on Tuesday, Trump Jr said the sun had set on 93-year-old Murdoch, who attended the convention despite retiring last year.

"There was a time where if you wanted to survive in the Republican party, you had to bend the knee to him or to others," Trump Jr said. "I don't think that's the case any more."

He then twisted the knife, saying there was "a very high chance" that Vance would be elected the 48th US president in 2028. A spokesperson for Murdoch declined to comment.

If power within the Republican party is based on proximity to Donald Trump, there is perhaps no one more powerful than 46-year-old non-politician Trump Jr. While his sister Ivanka and brother-in-law Jared Kushner have yet to appear at the convention, Trump Jr has been a mainstay, sitting behind his father and appearing to well up when he entered the arena on the first night sporting a bandage on one ear.

He spoke on Tuesday about trying to find a moment of levity with his father after the assassination attempt: "I asked him, most importantly, 'How's the hair?'"

The son is not only pushing alternative forms of media — appearing this week with Dan Bongino and Tucker Carlson, two former Fox conservative media stars, on the platform Rumble — but also the next crop of Republican party officials.

> 'Donald Trump Jr is really one of the most dynamic forces in our party . . . a big part of the campaign'

Trump Jr is trying to change the old guard of the Senate, promoting the cause of Generation X candidates such as Jim Banks in Indiana and Bernie Moreno in Ohio. He said there were maybe four "good" senators and joked that half of Congress were "morons".

In 2023, Trump Jr backed his ally Matt Gaetz for governor of Florida in 2026 — even though Gaetz has not launched a campaign. The 42-year-old is one of the most controversial members of Congress, driving House Republican leader Kevin McCarthy out of power last year with a small band of fellow rabble rousers. "Donald Trump Jr is really one of the most dynamic forces in our party," Gaetz told the Financial Times. "He is one of the most sought-after surrogates. He is a powerhouse on the fundraising trail. And he'll be a big part of the campaign going forward."

The former president and his son are aligned on policy priorities: shut down the US-Mexico border, pull aid from Ukraine and impose massive tariffs.

Trump Jr, executive vice-president of The Trump Organization, is also a fierce defender of his father, who faces a civil fraud conviction in New York that could force him to pay hundreds of millions of dollars in legal penalties. "Don Junior serves as a protector of his father and also an ideological check on his father's decision process," said former Trump campaign adviser Steve Cortes.

Trump Jr has tried to shift the party's appeal towards working-class voters who might relate to Vance's upbringing described in his book *Hillbilly Elegy*.

Democrats and unions say the billionaire Trump family postures as pro-worker, pointing out that Trump's 2017 tax bill gave companies and the richest Americans the most relief.

Trump Jr bragged on Tuesday that Republican primary polls two years ago showed he was in the pack of potential presidential candidates. But he appears to have little appetite for joining a second Trump administration, saying he only wanted to block "bad actors" from it. "I just want to be the veto," he said.

Convention

Sombre speech focuses on unity and survival

LAUREN FEDOR AND JAMES POLITI

Donald Trump accepted the Republican nomination for president for the third time with a 92-minute speech that capped the party's dramatic four-day national convention.

Trump made a pitch to the centre, opening and closing his address with appeals for national unity and healing, saying: "The discord and division in our society must be healed."

He began by saying: "I am running to be president for all of America, not half of America, because there is no victory in winning for half of America", an apparent bid to win over not only the thousands of supporters packing the Milwaukee arena but also the millions of Americans watching from home.

But he also indicated that the trade fights that rattled markets and businesses around the world during his time in the White House would return if he were re-elected.

"We have long been taken advantage of by other countries . . . often times these other countries are considered so-called allies. They've taken advantage of us for years. We lose jobs, we lose revenue, and they gain everything and wipe out our businesses, wipe out our people. I stopped it for four years . . . and I will stop it again," Trump said, in remarks that underscored the Republican party's populist and protectionist shift under his leadership.

"We will not let countries come in, take our jobs and plunder our nation. The way they will sell their product in America is to build it in America, and only in America."

Trump repeatedly invoked God as he recounted the attempt on his life and insisted that a higher power had saved him from a premature death.

"I'm not supposed to be here," he said, before detailing what happened when a gunman targeted him last weekend at a campaign rally in Pennsylvania.

"I stand before you in this arena only by the grace of almighty God."

Divine intervention was a perennial theme of the convention, with countless speakers crediting God with saving the former president's life.

Trump was flanked by nearly all of his close family members. That included a

Surprise: Melania Trump makes a rare public appearance in Milwaukee

rare public appearance by his wife Melania, who has avoided the campaign trail since her husband launched his latest bid for the White House in 2022. She entered the convention arena on her own, as Beethoven's Ninth Symphony blared over the loudspeakers.

Also notable was the appearance of his eldest daughter Ivanka and her husband Jared Kushner. The couple were fixtures of the Trump White House as senior advisers to the then president. But Ivanka had until Thursday elected not to appear publicly in support of her father's latest White House bid.

She joined three of her four siblings — Donald Trump Jr, Eric Trump and Tiffany Trump — along with their partners and several of her nieces and nephews on stage with the family patriarch after his speech.

Trump's delivery of that address was in many instances more sombre than usual, an apparent reflection of the seriousness of the assassination attempt.

Nevertheless, he revived some of the jokes and one-liners he often invokes on the campaign trail, including: "The late, great, Hannibal Lecter. We'd love to have you for dinner."

His energy level at times seemed low. His voice was muted and inaudible to some in the huge arena at times. Yet the crowd still cheered him on and the display of stamina — with frequent digressions from his prepared remarks during the lengthy speech — offered a contrast to President Joe Biden's recent struggles.

INTERNATIONAL

Eurozone

ECB surveys point to September rate cut

Polls give central bank confidence on both inflation and wage growth

MARTIN ARNOLD — FRANKFURT

European Central bank policymakers think a September interest rate cut is increasingly likely, with polls of analysts' inflation forecasts and companies' wage expectations showing they are on track to hit their goal.

An ECB survey published yesterday showed analysts expected inflation to drop below the central bank's 2 per cent target in the next two years, adding to policymakers' confidence that they have tamed the biggest surge in consumer prices for a generation.

Gediminas Šimkus, Lithuanian central bank governor, said the disinflation trend was "clear", even if services prices were still rising rapidly.

"If there are no surprises or black swans and inflation converges as expected, further monetary policy easing will undoubtedly be on the table in the next meetings," Šimkus said, according to Reuters.

The central bank started to cut its benchmark deposit rate last month, from an all-time high of 4 per cent to 3.75 per cent. But it left rates unchanged on Thursday, with Christine Lagarde, ECB president, saying what happens at the central bank's next meeting in early September is "wide open".

Yet swap markets are pricing in a strong likelihood of the ECB cutting rates by a quarter-percentage point in both September and December, when the bank will also publish updated projections for inflation.

François Villeroy de Galhau, French central bank governor and ECB rate-setter, said: "The market expectations on the rate path seem to me to be rather reasonable." He added, however, that making those expectations reality "will depend on data".

The survey results show forecasters expect inflation to fall faster than the ECB's own projections.

Inflation has dropped from 10.6 per cent at its peak in 2022 to 2.5 per cent last month. The analysts surveyed by the ECB stuck to their forecast for inflation to average 2.4 per cent this year and 2 per cent next year, but trimmed their 2026 forecast to 1.9 per cent.

One area making rate-setters cautious is a worry that rapid wage growth will keep inflation above 4 per cent in the services sector, where workers are demanding pay rises that compensate them for soaring prices.

Madis Müller, Estonian central bank chief, said services inflation and wage growth were still "not in line with the 2 per cent [inflation] target". But he told Estonia's Aripaev radio: "It is realistic that in the next 12 months inflation will continue to see a decelerating trend."

A separate ECB survey of 62 businesses showed they believed wage growth would steadily decelerate over the next year. The businesses predicted wage growth would slow from 5.4 per cent last year to 4.3 per cent this year and 3.5 per cent in 2025. The 3.5 per cent level would be consistent with the ECB's inflation target, when productivity improvements are factored in.

This supported the confidence of Lagarde, who said on Thursday that recent surveys "indicate that this trend of elevated wages will decline significantly in the course of 2025 and even more so 2026".

Remote employment. **Entry requirements**

Digital nomads fail to take up new visas in south-east Asia

Workers say tourist permits much simpler than latest schemes aimed at luring them

MERCEDES RUEHL — SINGAPORE

For the past 18 months, marketing expert Angela Wong has criss-crossed south-east Asia working from Airbnbs, hotels and beaches, enjoying the warm weather and cheap living costs in a region making a push to entice digital nomads.

In May, Thailand extended visas for self-employed remote workers from 60 days to five years, with each stay limited to 180 days, also allowing visa holders to bring spouses and children. Indonesia has offered a one-year temporary residence permit for remote workers. The Philippines has promised to introduce a digital nomad visa this year.

But for those able to rock up on a tourist visa, formal applications were not worth the effort, Wong said. "Why go through an application process that requires forms, evidence of employment, bank statements that take time to complete and months to approve when I could be on my next flight to Bangkok tomorrow morning?" she said.

Wong's experience highlights the difficulties faced by countries seeking to take advantage of the increase in people wanting to work remotely. Digital nomads should boost local economies with their spending, but many stay for short periods of time. Governments are keen to entice skilled foreign workers to stay — and spend — for longer.

While Italy, Portugal, Estonia, Greece, Malta and Spain all offered digital nomad visas, south-east Asia, a popular tourist destination long attractive to budget travellers, had lagged behind, said Brittany Loeffler, co-founder of Nomads Embassy, an online group promoting and helping digital nomads.

"The region has fairly challenging approval systems compared to countries in Europe," she said. "South-east Asian governments have been picky, processing times are long and things like tax rules are unclear or change suddenly." Precise data on numbers using digital nomad schemes was scarce, she added.

Indonesia's E33G remote worker visa allows an individual to work for one year and bring family members. Under normal business or social visas, travellers could stay for up to six months in total, assuming they left and re-entered every two months.

Bas de Jong, an Indonesia-based founding partner for law firm PNB, said most digital nomads opted for a single-entry business or tourist visa, and then did a visa run every two months. "We have had some requests, [but it is] not overwhelming. The main struggling point for most [with the visa] is the annual salary requirement of $60,000."

Thailand's new relaxed rules are expected to be similar to the six-month, multiple-entry visa, whose requirements include $5,500 in a bank account and reserved accommodation.

Nikorndej Balankura, director-general of Thailand's information department and foreign ministry spokesperson, said adapting the visas would facilitate economic development and promote tourism.

But Sutharm Valaisathien, a Bangkok-based senior partner at international law firm ILCT, said that they had not seen much demand. Thailand wanted "to attract more foreign experts in tech, which Thailand is missing", he said.

Faustine Schricke, who has been living and working in Bali for 14 years, said Indonesia had struggled to find a proper solution for people wanting to work remotely. "You still see a lot of visa runs as a lot of the rules are confusing."

Ee Ming Toh, a 32-year-old Singaporean freelancer, became a digital nomad to escape high rental prices in the city-state. She has worked in Malaysia and Vietnam this year and intends to head to Cambodia, Thailand, Japan and Nepal in the next few months.

"This arrangement works best for me," she said, complaining of the hassle of "more complicated visas".

Wong, the marketing expert, holds a similar view. "What digital nomads really want is a visa that is valid for six to 12 months and is effectively a long-term tourist visa. They are happy to pay a [reasonable] fee . . . and complete a simple application form.

"The minute you have to start providing proof of income, background checks and the like — forget it."

Victim: demonstrators help a woman hurt during protests

Monirul Alam/EPA-EFE/Shutterstock

Bangladesh

Dozens dead in student job protests

Dozens of people have been killed in Bangladesh as a wave of student protests over jobs has exposed widespread fury against Sheikh Hasina's authoritarian government and economic distress in the world's second-largest garments exporter.

University students are demanding the end of a government job quota system they say benefits supporters of Sheikh Hasina's ruling Awami League party and has become a symbol of the corruption that has flourished under her two-decade rule.

News agencies reported several new deaths yesterday, adding to at least 39 people killed as of Thursday, according to French news agency AFP, citing figures from local hospitals. Some two-thirds of the victims were apparently wounded by police weapons, including rubber bullets.

Authorities have closed universities and blocked internet services, while mobile networks also appeared to be disrupted. The Financial Times was unable to connect calls to sources inside Bangladesh yesterday.

Students say they have been set upon by Awami League supporters and police, while authorities blame protesters for vandalism, including setting fire to the offices of state broadcaster BTV on Thursday.

Volker Türk, the UN's human rights commissioner, called on the government to engage with the protesters. "All acts of violence and use of force, especially resulting in loss of life, must be investigated and perpetrators held to account," he said on X. Sheikh Hasina condemned the deaths, and her government has said it will hold talks with students, an offer the protesters have rejected as disingenuous.

The quota system, which was suspended in 2018 but reinstated by a court last month, reserves about a third of public sector jobs for descendants of veterans of Bangladesh's war of independence from Pakistan in 1971. Critics say the system is designed to benefit loyalists of the Awami League, which styles itself as the only true heir of the independence movement.

Benjamin Parkin, New Delhi

Property slowdown

China in need of 'proactive' stimulus to widen growth, official says

JOE LEAHY AND WENJIE DING — BEIJING

Beijing needs to implement more "proactive" stimulus measures to distribute growth more evenly among regions and industries, according to a senior Communist party official, as the second-largest economy struggles to recover from a prolonged property slowdown.

While the economy is "moving in a positive direction and making solid progress . . . on the other hand we are also confronted with some difficulties and challenges, which are mainly manifested in a lack of effective demand," said Han Wenxiu, deputy director for financial and economic affairs, yesterday.

"This shows that China's economic recovery is not strong enough and there is divergence in the performance between regions, industries and businesses," Han said at a media briefing on the third plenum, an important quinquennial Communist party policy meeting that ended on Thursday.

"We need to introduce and implement more robust and effective macroeconomic . . . policies," he added. "The proactive fiscal policy must be used to better effect."

The full details of the decisions made at this year's third plenum, which the party has used to announce big shifts in economic policy, have yet to be released.

But the meeting comes at an important juncture for China's economy. A years-long crisis in the property market has contributed to weakness in household consumption as well as foreign and domestic investor confidence. President Xi Jinping is encouraging investment in high-technology manufacturing as China seeks to compete with the US amid mounting geopolitical tensions.

But while China is becoming dominant in technologies such as electric vehicles, economists say the central problem is lagging household consumption, a problem acknowledged by Han.

He said Beijing needed to accelerate the issuance of special-purpose bonds to ensure the smooth functioning of governments at all levels. Many local governments are struggling with debt repayments and the salaries of their civil servants after the collapse of the property sector, a source of revenue.

Han said the government needed to harness the "role of fiscal funds in driving market growth and structural adjustment", comments that will be welcomed by investors looking for stronger stimulus to help the economy during the property downturn.

Han also gave more details of potential adjustments in the sharing of fiscal burden between central and local governments, a significant concern given many provinces and townships lack the funds to drive economic growth following the real estate slowdown.

Many analysts say that while local governments have responsibility for a majority of public services, they lack the power to raise the revenue to pay for them, forcing them to resort to debt and off-balance sheet methods.

"We need to improve the fiscal relations between the central and local governments," Han said, including increasing local government's fiscal resources and expanding their tax bases.

Additional reporting by Cheng Leng in Hong Kong

Incoming president

Obrador loyalists picked for Mexico cabinet

CHRISTINE MURRAY — MEXICO CITY

Mexico's president-elect Claudia Sheinbaum has appointed loyalists of current President Andrés Manuel López Obrador to key cabinet roles as observers and markets eye how closely she will adhere to her mentor's approach.

The current welfare and labour minister, Marath Baruch Bolaños Lopez, who manages more than $30bn of annual spending for social programmes central to the ruling Morena party's popularity, will stay on after announcements by Sheinbaum this month.

This followed a decision to keep finance minister Rogelio Ramírez de la O in his role in an attempt to calm investors who have been unnerved by Sheinbaum and her allies' near-supermajority in congress, and her pledge to push sweeping constitutional reforms.

With the cabinet almost complete, nine of 20 picks are people who served under López Obrador. Sheinbaum, a former Mexico City mayor, won a landslide election victory in June as she vowed to continue the political project of her predecessor, known as Amlo. The politically sensitive secretaries of defence and the navy will be her final two cabinet appointments, but she has supported the president's vast expansion of their responsibilities and power.

The interior ministry, a historically powerful post that carries weighty duties liaising with governors and congress, will be run by Rosa Icela Rodríguez, one of the closest cabinet members to Obrador and his family, particularly his children. Rodríguez is currently in charge of security policy, which has been widely criticised for enabling violent drug cartels to thrive.

> 'Beyond whether they are Claudia or Obrador's people, there is continuity in almost all the ministries'

"Beyond the question of whether they are Claudia or López Obrador's people, there is continuity in almost all the ministries," said Carlos Ramírez, consultant at Integralia. López Obrador, 70, was barred from seeking another term in office under Mexico's constitution, but many Mexicans suspect he will remain active in the country's politics. The president, who has approval ratings above 60 per cent, has been visible on the national stage since he was first head of a political party in the 1990s. The transition has so far been dominated by public exchanges between the two leaders.

In a news conference this month, Obrador suggested three serving members of his government should stay on. Sheinbaum, who has been careful not to contradict the sitting president, said the next day she always took suggestions on board. She has yet to confirm whether the individuals will remain in place.

"Sheinbaum does believe in continuity with López Obrador's top priorities, and that is something she will implement regardless of who is in the cabinet," said Matías Gómez Léautaud, an analyst at political consultants Eurasia.

At the same time, Sheinbaum, a former academic and longtime political activist, is seen as a more demanding manager than Obrador with a more technical slant; she often gives speeches with a PowerPoint presentation.

South Africa

Ramaphosa vows nationwide 'construction site'

ROB ROSE — JOHANNESBURG

South Africa's President Cyril Ramaphosa delivered a strong pro-business message in his first state of the nation address as the head of a coalition government, singling out the country's economic revival as the main priority of his final five-year term.

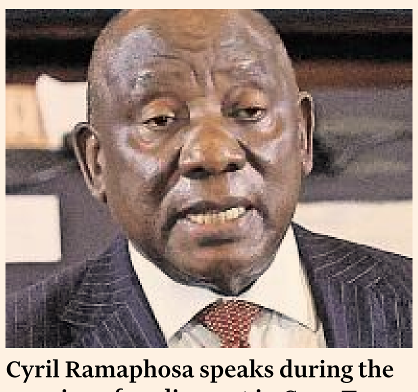
Speaking in Cape Town's City Hall as the head of a unity government of 10 parties after the African National Congress won just 40.2 per cent of the vote in the May election, Ramaphosa pledged to "reindustrialise" South Africa after a decade of GDP growth of less than 1 per cent.

Though Ramaphosa has made similar pledges before, the involvement of the market-friendly Democratic Alliance in the new executive, and as head of six ministries, has fuelled optimism among business leaders that these plans would be implemented.

The country's stock exchange, the JSE, has risen 2.2 per cent since the poll.

Ramaphosa pledged to cut the red tape that has prevented skilled foreigners from getting work visas, overhaul dysfunctional municipalities and "massively increase the scale of investment" in infrastructure, a role now under the DA's Dean Macpherson, the new minister of public works.

"We have a clear intention to turn our country into a construction site," Ramaphosa said. "We want to see yellow equipment throughout our country and cranes, [with] roads being built, as well as dams, bridges, houses, schools [and] hospitals." This echoes what Macpherson told parliament when he revealed plans to attract R10bn ($545mn) in private sector investment to build new



Cyril Ramaphosa speaks during the opening of parliament in Cape Town

energy, communications, water and transport infrastructure.

Ramaphosa spoke on the 106th anniversary of the birth of Nelson Mandela, the country's first democratic president, who led the first unity government in 1994 — a compromise designed at the time to ease reconciliation after apartheid, rather then help the ANC retain power, as it is now. Mbhazima Shilowa, a former high-ranking ANC politician who quit the party more than a decade earlier, told the Financial Times that Ramaphosa spoke in broad strokes to all sides of the unity government.

But Ramaphosa's message was bolstered by a new wave of optimism, as the electricity blackouts, which have plagued the country for more than a decade and choked growth, were halted nearly four months ago. Mteto Nyati, the chair of Eskom, told the FT in May the power utility had been "fixed" by prioritising maintenance of old plants.

Goolam Ballim, chief economist at Africa's largest bank, Standard Bank, said the recovery at Eskom and in ports and rail operator Transnet could add two percentage points to GDP.


THERE IS ETERNITY
IN EVERY BLANCPAIN
The spirit to preserve.
"Creation"
Wildlife Photographer
of the Year 2021
Grand Title winner
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BLANCPAIN OCEAN COMMITMENT
Fifty Fathoms
Collection
A Fifty Fathoms is for eternity.
Launched in 1953, the Fifty Fathoms is the first
modern diver's watch. Created by a diver and
chosen by pioneers, it played a vital role in the
development of scuba diving. It is the catalyst
of our commitment to ocean conservation.
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FT BIG READ. POLITICS

Has Silicon Valley gone Maga?

Some of the wealthiest and most powerful tech investors in the US are backing Donald Trump's re-election campaign. But most top executives at the biggest firms are staying silent for now.

By Tabby Kinder, George Hammond, Hannah Murphy and Alex Rogers

Donald Trump, foreground, now has the backing of tech investors, including Peter Thiel, Ben Horowitz, Chamath Palihapitiya and Elon Musk — FT montage/Getty Images

In Silicon Valley, the heartland of US innovation that has long been considered a bastion of liberal beliefs, Donald Trump's victory in the 2016 presidential election provoked despair.

"This feels like the worst thing to happen in my life," wrote Sam Altman, the tech entrepreneur and co-founder of OpenAI. "The horror, the horror", said venture capitalist Shervin Pishevar, an Uber investor who made a call for California to secede from the US.

Eight years on, the mood has changed. An influential segment of Silicon Valley's wealth and power is now lining up behind Trump to win the White House in November alongside his vice-presidential candidate, JD Vance, a former venture capitalist who lived in San Francisco for almost two years.

Over the past few weeks, an unfolding cast of prominent technologists have declared their newfound support for Trump, with momentum growing even faster since the attempt on his life on July 13.

"I fully endorse President Trump," Elon Musk wrote on X, the platform he owns, just 30 minutes after the shooting. Two days later, Marc Andreessen and Ben Horowitz, early internet pioneers whose venture capital firm controls $35bn, threw their backing behind the Trump-Vance ticket. And Keith Rabois, an early executive at PayPal and LinkedIn, who in 2016 called Trump a "sociopath", pledged $1mn to his campaign. "Biden is the worst president of my lifetime," the Khosla Ventures managing director now says.

They joined a slew of Silicon Valley investors like Chamath Palihapitiya and David Sacks, hosts of the "All-In" tech podcast, and Sequoia Capital partners Doug Leone and Shaun Maguire, who had publicly backed Trump weeks earlier. All of them have made, or are planning to make, large donations to a new pro-Trump political action committee led by Joe Lonsdale, the co-founder of software giant Palantir Technologies and venture firm, 8VC.

Pishevar, far from hoping California would leave the union, has instead moved himself and his business to Miami, Florida and become a Trump supporter. "The Democratic party I knew under Obama doesn't exist any more," he says.

Yet the shift is far from universal in a sector that is still overwhelmingly a Democratic stronghold. Around 80 per cent of donations from internet companies have gone to Democrats so far in this election cycle, according to Open Secrets (though that has dropped from 90 per cent in 2020), and Big Tech veterans like Microsoft board member Reid Hoffman are still backing President Joe Biden, and have urged peers to do the same.

Some of San Francisco's life-long Democrats believe the trend is being overplayed, the work of a small number of influential figures with big megaphones. "It's a handful of west coast financiers doing what Wall Street bankers have long done — feathering their nests," says Michael Moritz, the billionaire former leader of Sequoia Capital. "They represent Silicon Valley about as much as the traditional Wall Street types represent the Bronx."

What happens in this wealthy enclave of the United States is hardly representative of the rest of the country. But the divide here reflects political rifts being felt nationally, as friends and co-workers disagree over whether a second Trump term represents a threat or an opportunity.

Moritz's views are at fierce odds with his colleagues, Leone and Maguire. Hoffman was part of the founding team of PayPal — alongside Musk and Sacks and longtime Trump donor, Peter Thiel. Lonsdale and Thiel's Palantir co-founder and chief executive, Alex Karp, is a major Biden donor.

> 'Part of what we're seeing is the perspective of time has led a lot of people to conclude that President Trump's policies were more right than wrong'

At the same time, the willingness of some of Silicon Valley's best-known wealth creators to back Trump exposes how parts of the technology industry feel the Democrats have failed to help them thrive.

"People who innovate are fleeing. It is an intellectual mistake that the progressive wing doesn't engage," says Karp. "I personally am not thrilled by the direction [of the Democratic Party], but how far can they go before I reconsider? I am voting against Trump."

The reasons for the shift are as commercial as they are ideological.

Silicon Valley's Trump supporters are betting the former president will lower their tax burden and boost their business profits. Many of them are desperate to avoid Biden's plan to tax unrealised capital gains at 25 per cent for individuals whose wealth is over $100mn. The tax would "absolutely kill both start-ups and the venture capital industry that funds them," Andreessen Horowitz posted on its website last week.

Competition regulators have clamped down on tech companies in recent years, forcing Big Tech into years of paralysis on mergers and acquisitions, and starving venture-backed start-up companies of lucrative exit deals. Lina Khan, chair of the Federal Trade Commission, and Jonathan Kanter, the assistant attorney-general for antitrust at the Department of Justice, have targeted tech monopolies, going after Amazon, Meta, Google, Apple and others in the courts.

Rapid developments in artificial intelligence in the past 18 months have made this a particularly pressing problem for tech companies. "We are on the edge of an AI surge that will make the dotcom boom look like spring break," says Boris Feldman, co-head of Freshfields' global tech practice, who advises multiple "magnificent seven" tech companies. "Tech CEOs are concerned that, because of Khan's obsessive hostility towards major tech companies, [the FTC] will be willing to impede developments in AI, placing us at a competitive disadvantage to non-western countries."

Trump is unlikely to go soft on tech monopolies, and indeed his running mate Vance has been vocal on his desire to rein in Big Tech. But the sense in tech circles is that a Republican administration will not be nearly as anti-merger as the current government. On top of that, both Trump and Vance, who invested in dozens of AI companies at his firm Narya Capital, have positioned themselves as strong sceptics of regulating AI.

Andreessen Horowitz in particular has another major financial interest in championing Trump: cryptocurrency. Trump has pitched himself to tech executives as "the crypto president" and he plans to make a speech, in person, at a major Bitcoin conference in Nashville later this month. The price of Bitcoin surged following the assassination attempt on Trump, with crypto investors increasing their bets he will win.

Andreessen Horowitz has an $8bn bet on crypto, making it one of the largest crypto investors in the world. But it has had to fight to influence US politicians as the crypto industry faces heightened scrutiny from regulators after the collapse of crypto exchange FTX and the conviction of its founder, Sam Bankman-Fried, for embezzling customer funds.

There are ideological reasons behind the shift, too. Silicon Valley's culture over the last two decades became defined by progressive attitudes that aimed to root out social injustice, with tech giants adopting mottos such as Google's "Don't Be Evil", Meta encouraging employees to challenge its management on company issues, and tech workers forcing their employers to veto government defence contracts on moral grounds.

Over time, that has changed. Google ditched its motto in 2018 and Meta started restricting political speech by staff in 2020. Growing geopolitical tensions between the US and China and Russia's invasion of Ukraine have pulled tech giants such as Google back into government work on defence programmes — and employees are told to leave if they don't like it.

"I think it's totally cultural," says Jacob Helberg, a Palantir adviser and former major Biden donor now supporting Trump with his husband Rabois. "Most people are willing to absorb high taxes. I think part of what we're seeing is the perspective of time has led a lot of people to conclude that President Trump's policies were actually more right than wrong."

> 'This is a handful of west coast financiers doing what Wall Street bankers have long done — feathering their own nests'

Even some Democrats in Silicon Valley admit that parts of the liberal agenda swung the pendulum too far one way and alienated supporters. "Political correctness in the party is a huge problem, the Democrats can't yet understand the cost of it," says Palantir chief Karp.

There is an even more simple explanation for the sudden outpouring of support, however: Silicon Valley's power brokers now think Trump will win, after the events of the last month, and they want to have credibility with, and access to, the new administration.

Big Tech's top executives are staying silent for now, but there are signs of a wider movement happening. On July 12, Meta finally lifted all of the restrictions it had placed on Trump's Facebook and Instagram accounts after the January 6 2021 attack on the US capitol.

Now that the public support for Trump that was once taboo in Silicon Valley is broadly acceptable, more might follow. This would be vindication for PayPal co-founder Thiel, who was disavowed by parts of Silicon Valley for his donations to Trump eight years ago. He has not donated to Trump this campaign so far, but has been the biggest source of funds behind both the venture capital and political career of Vance.

But Silicon Valley's newer generation of Trump boosters may find it harder than expected to gain the access they hope for. "They're all calling and they all want to support me," Trump said of Fortune 100 chief executives in an interview with Bloomberg this week. "And if you knew about politics, whoever's leading gets all the support they want. I could have the personality of a shrimp, and everybody would come."

Obituary
Celebrity therapist who revolutionised views on sex

Ruth Westheimer
Sex therapist
1928-2024

In her heyday, pioneering sex therapist Ruth Westheimer was so recognisable and so trusted, that when she got into a New York taxi, the driver immediately pelted her with intimate questions "for a friend".

"Dr Ruth", who has died at age 96, revolutionised the way Americans thought and talked about sex. Her call-in shows, dozens of books and frequent appearances on late-night television shows helped normalise the public use of words such as condom, penis and vagina. Her rising prominence in the 1980s also served as an important counterpoint to the anti-gay and anti-sex rhetoric that had been triggered by the Aids epidemic and the growing power of evangelical conservatives.

A middle-aged woman of just four foot seven with a pronounced German accent and a tendency to giggle, she was both unthreatening and easy to parody. But that helped make her particularly effective at delivering her message that intimacy between consenting adults should be fun, non-judgmental and involve planning for safe sex.

"There's no such thing as normal," she would say to listeners who were worried about the appearance of their private parts or unusual sexual turn-ons. She attributed her ability to connect with her audiences to her very ordinary looks, saying in a 2019 documentary, "I think it has to do with me not being tall and blonde and gorgeous."

Born Karola Ruth Siegel in Germany in 1928, she had already lived through tragedy and adventure by the time she hit the airwaves. The only child of an Orthodox Jewish haberdasher and his wife who settled in Frankfurt when she was one, she was smuggled to Switzerland after the Nazis took away her father and put him in a work camp. She never saw her immediate family again.

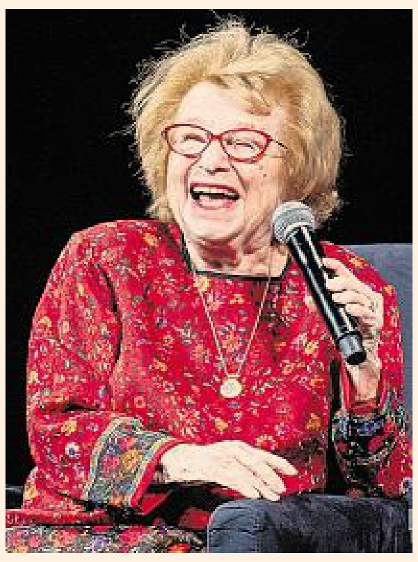
After the second world war, she moved to Israel and trained as a sniper in the Haganah, the Jewish paramilitary organisation. "I never killed anybody, but I know how to throw hand grenades and shoot," she told USA Today. Severely wounded in the 1948 Arab-Israeli war, she moved to Paris to study psychology at the Sorbonne. She went to the US in 1956, working as a maid to help fund graduate study in sociology. She also earned a doctorate in education from Columbia.

Two failed marriages helped inform her world view, as did her long third union with Manfred Westheimer, another German Jewish immigrant. Long after his death in 1997, she paid tribute in an Esquire interview to their initial meeting while skiing in the Catskills, saying, "Skiers make the best lovers because . . . they take a risk and they wiggle their behinds."

Early on, she taught others sex education, while managing a sex therapy practice. Then in 1980, a New York radio producer offered her $25 a week to do a 15-minute slot called *Sexually Speaking*. It proved wildly popular, expanded to an hour and became the top-rated show in the largest US market.

"She embodied aliveness, vibrancy, pleasure and joy. That bold message resonated deeply with me," Esther Perel, the best-selling psychotherapist, wrote in an X post after Dr Ruth's death was announced. "She spoke to millions, challenging the social status quo."

Dr Ruth's frank language and catchphrases, including "Get some" and "Life is too short to have bad sex", captivated listeners. She became ubiquitous, as her radio show went national, she got a TV show, and wrote books and a syndicated advice column.



Dr Ruth's frank language and catchphrases captivated listeners

> 'She embodied aliveness, vibrancy, pleasure and joy. She spoke to millions, challenging the social status quo'

As a mother of two who became famous in middle age and stayed relevant into old age, Dr Ruth stood up for a demographic group that had historically been marginalised. She insisted that women had the right not only to seek their own pleasure but also push back if they felt they were being unfairly pressured to have sex.

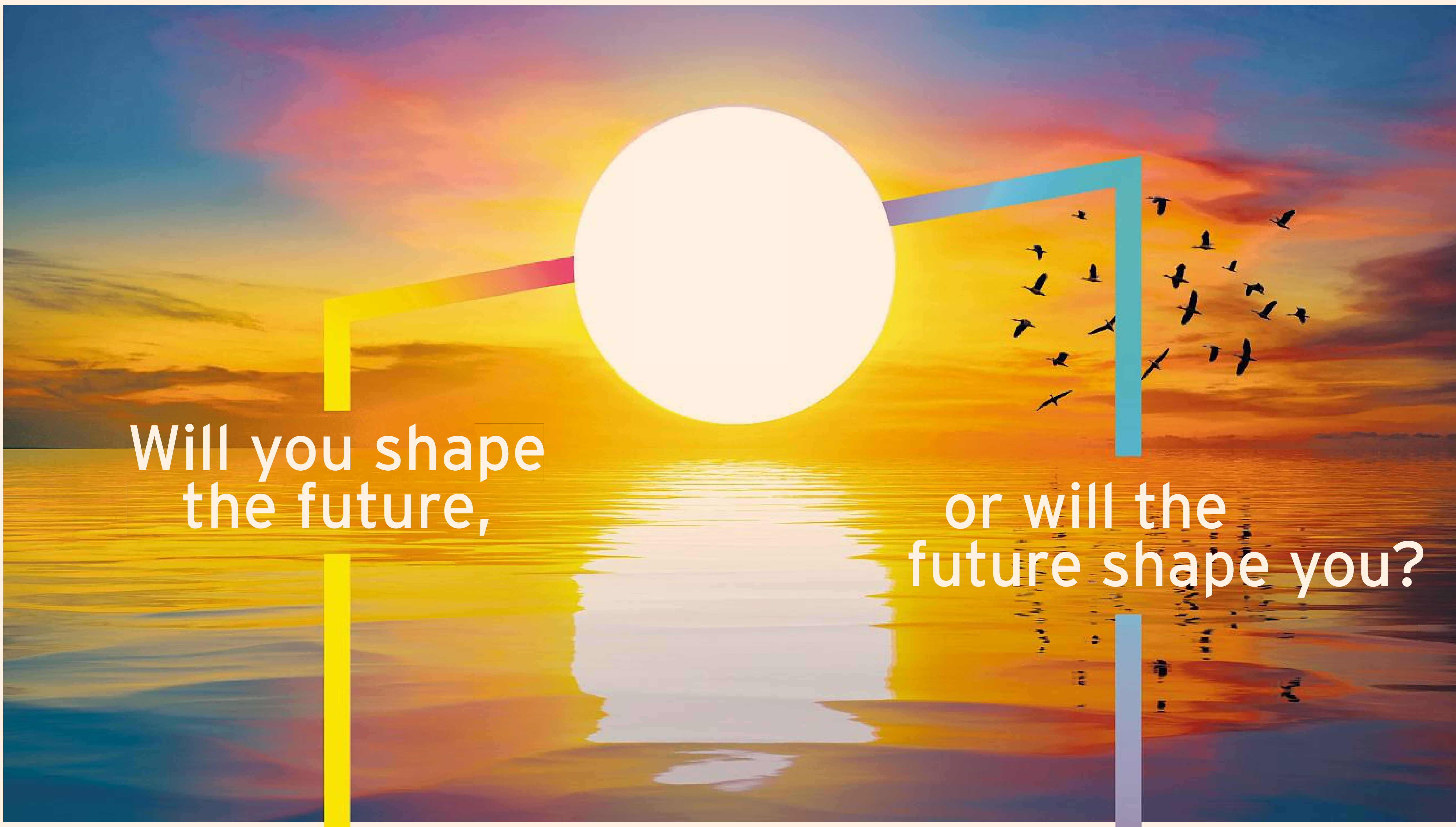
"One of her legacies is sexual empowerment . . . She also normalised sexual diversity," said Justin Lehmiller, a research fellow at the Kinsey Institute and author of *Tell Me What You Want*.

That message wasn't universally popular. Conservative critics, including activist Phyllis Schlafly and Catholic prelate Edwin O'Brien, complained that Dr Ruth was promoting hedonism and immorality.

But her lasting influence was undeniable. The New York governor Kathy Hochul tapped her last year to help address the problem of widespread loneliness among the elderly, and the US Library of Congress recently acquired her papers.

Comedian Adam Sandler spoke for many of her fans when he posted on X after her death that he "loved Dr Ruth . . . She always made us smile."

Brooke Masters



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Shape the future with confidence

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Trump's extraordinary week

United and energised Republicans highlight the disarray of the Democrats

Even by his tumultuous standards, Donald Trump has had quite a week. On a sunny afternoon last Saturday he narrowly survived an assassination attempt when a gunman fired at him while he addressed a rally in Pennsylvania. One bullet came so close it nicked his right ear. Displaying the instincts for pugnacious imagery and rhetoric that have long served him well, the Republican presidential nominee shook his fist and shouted "Fight", even as he was hustled, bleeding, from the scene.

Just two days later the former US president was back on stage at the Republican party convention in Milwaukee, sporting a bandage over his ear, and beaming. He had just unveiled JD Vance, a full-throated and youthful backer of his "America-first" doctrine, as his running mate, underlining how the party is fully Trumpian now and how his nationalist populism could dominate it long into the future. He also clearly sensed he had a fresh following wind for the election in November — as he has.

As if on cue, Silicon Valley and the courts lent an obliging hand to his cause. Elon Musk and other tech titans came out for Trump soon after the shooting, pledging to fund his campaign. On Monday another plank in what at the start of the year had seemed a formidable legal edifice in his path fell away. A Florida judge — a Trump nominee — dismissed a criminal case against him over the handling of classified documents.

Election day is still more than three months away. Trump, while relatively measured this week in his oratory, is volatile, ornery and unpredictable. In a febrile political environment such as America's, and with an electorate so polarised, the narrative of the race can be reversed. Even so, however, it seems clear that the shooting and the tightly-scripted convention have reinforced what had already been shaping up as a commanding position for Trump in his rematch against President Joe Biden. Opinion polls suggest the Republican is ahead in all the battleground states.

The selection of Vance, a 39-year-old first-term senator, only intensifies the Democrats' discomfiture. He has a compelling back-story via a hardscrabble upbringing, and is strikingly young when set alongside the two presidential candidates. But that is not the main lesson to draw from the selection of the Trump-sceptic-turned-soulmate. Trump was not looking for a swing-vote whisperer; he was looking ahead: Vance embodies how the angry anti-globalist and isolationist spirit of Make America Great Again can outlast Trump.

As for the Democrats, the shooting diverted public attention from their agonising over the frailty of Biden, which was calamitously on display in last month's debate with Trump. But the respite was brief. The contrast between the seemingly united, vibrant and strategic Republican party and the Democrats, disunited over whether to stick with their candidate or not, is striking. So too, however unfairly, was the contrast between the ebullient Trump shrugging off an assassination attempt and the president having to suspend his campaign because he had Covid.

> Biden should now heed the growing pressure to step aside in favour of a more vigorous nominee

Biden has been a doughty president and a staunch advocate for democratic values in America and alliances abroad — in marked contrast to Trump, a convicted felon who admires autocrats and disdains allies. But Biden should now heed the growing pressure from senior Democrats to step aside in favour of a more vigorous nominee. If not, there will sadly be one thing that unites both parties on election day: in serving up two candidates who are patently unfit for the demands of high office — one through personality and record, the other through infirmity — their elites will have failed America, and the world.

Opinion Data Points

Was England's Southgate great, or just lucky?

John Burn-Murdoch

Southgate's teams have had easy draws, but performed worse against elite opposition than Eriksson's 'golden generation'

Key performance indicators at World Cups and European Championships

Statistic	Southgate	Eriksson
Matches played	26	14
Average rank of opponents	20th	12th
Overall win %	62	50
% of matches played against superior teams*	19	36
Ranks of superior teams faced	2nd, 3rd, 3rd, 3rd, 6th	1st, 1st, 2nd, 3rd, 9th
Win % against superior teams	0	20
Points per game against superior teams	0.2	1
% of matches played against top-10 teams	31	43
Win % against top-10 teams	25	33
Points per game against top-10 teams	0.9	1.3

*Superior teams are defined as opponents who were either ranked higher than England at the time of the match, or were the pre-match betting favourite
Source: FT research

Gareth Southgate took the England men's football team to two major tournament finals and a semi-final in the space of six years. On paper, this record makes him arguably the team's most successful ever manager, or a close second to 1966 World Cup winner Sir Alf Ramsey.

Yet Southgate has consistently divided opinion among England fans and former players, many of whom called for him to step down even as he continued to reach the latter stages of the knockouts. After he quit on Tuesday his legacy is under fresh scrutiny. Do his detractors have a point?

One of the chief criticisms of Southgate has been that his teams play ultra-conservative football, suppressing their considerable attacking talents. The response has always been that this is simply what is required to win modern tournaments. The victories of Portugal in Euro 2016 and France in the 2018 World Cup — the models Southgate has sought to follow — were built upon pragmatism over panache.

But what we saw from England last month was not the measured football that had become the trademark of Southgate's tenure — it was for the most part a disjointed mess.

At Euro 2024, England ranked 21st out of 24 teams for the quality and quantity of chances created, behind Albania, according to data from Stats Perform's Opta. Judged on the balance of opportunities created and conceded, this was the second worst England tournament performance in the 22 years for which data is available.

Chart showing that England's performances dropped off significantly at Euro 2024 compared with previous tournaments under Southgate

But it would be harsh to dismiss Southgate's record on the basis of one tournament. The previous three — the 2022 World Cup, Euro 2020 and 2018 World Cup — had been creditable. England didn't just get results, they played good football and were objectively among the better sides. So how do things look if we take a longer view?

A simple comparison of Southgate's win percentage in tournaments has him second only to World Cup winner Ramsey. But this masks a crucial detail: Southgate's sides have consistently faced weaker opponents than those of his predecessors, letting them get further before facing a real test.

The average side that Southgate's England has played against in major tournaments was ranked 20th in the world, compared with 12th for Sven-Göran Eriksson, seventh for Terry Venables and sixth for Ramsey.

If we instead assess managers based on results against superior opponents, Southgate lost every one — twice to Belgium in 2018, to Italy in 2021, France in 2022 and Spain last weekend. By contrast, Eriksson defeated a superior Argentina in 2002, lost narrowly to Brazil in 2002 and France in 2004, and twice drew with more favoured Portugal sides but lost both on penalties.

Eriksson's teams performed better relative to the quality of opposition than Southgate's, they just came up against elite teams earlier. Southgate's quarter-final opponents were Sweden (ranked 24th), Ukraine (27th), France (third) and Switzerland (19th). Eriksson's were Brazil (1st) and Portugal twice (ninth and third).

Southgate himself has held that his sides earned their easy routes, but this is not strictly true. In 2018, it was England's failure to win their group that took them into the weaker half of the draw. Last month it was only by chance that France dropped out of England's half, and in Euro 2020 England's quarter-final opponents should have been Spain, not Ukraine. Luck plays a large role in football at the best of times, but in short knockout tournaments this is especially true.

But if fortune has smiled upon Southgate more than his predecessors, he does deserve credit elsewhere. His success in turning penalty shoot-outs from something to dread to something to play for must be applauded. Had his sides been eliminated at their first shoot-outs like Eriksson's, we would not be having the Southgate greatness debate at all. He also fostered a much more positive atmosphere for the team: players enjoyed England duty, a sharp contrast to the "golden generation" under Eriksson.

Fans have had much more to celebrate on and off the pitch in Southgate's eight years than the five decades preceding them, and that will rightly be his legacy. But to credit all this to his abilities is to over-interpret a set of lucky results from tournaments where almost anything can happen. He was a good England manager but not a great one, and there were signs of decline by the end. Over to someone else.

john.burn-murdoch@ft.com

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Demoted MPs ought to rethink revenge threat

I get it. You have worked hard as shadow minister. You have been loyal and mastered your brief. Then, just as you thought you were about to enter the cabinet, you are demoted in favour of a newly appointed MP ("Starmer's demotion of MPs creates potential troublemakers", Report, FT Weekend, July 13).

Life is tough, you feel hurt and betrayed, and the instinct for revenge may be strong. As one unnamed former shadow minister said: "They'll regret passing me over, I'm capable of causing plenty of trouble when the time comes."

Starmer has appointed some external experts as ministers — they are not even MPs! But they appear to be well qualified to take on their new roles, and will have lots of credibility.

For example, James Timpson, who has a long experience of employing former offenders in his family shoe repair and key-cutting company, has been appointed prisons minister. This feels an inspired choice. How refreshing to have ministers who have practical knowledge and understanding of the impact of decisions made by the department they will run.

My message to demoted MPs is to accept that you may not be the best person for the job, get over it and be supportive. Ask to join select committees in areas that particularly interest you. They seem to do good, thoughtful work.

Those of us outside politics see the threat of revenge and disruption as egotistical and destructive. I hope that you will find that co-operation leads to unexpected positive outcomes for you and for the country you have chosen to serve.

Acceptance will certainly be better for your mental health than anger and denial.

Judith Derbyshire
Butleigh, Somerset, UK

Profound wisdom and joy can be found in song lyrics

Some songs I have listened to over and over again, year after year, decade after decade. This Life of a Song article on "O-o-h Child" (Life & Arts, June 29) encouraged me to interrogate my reasons and understand why I share this special relationship, this affinity towards a few chosen songs? I start my day with music, always aiming to begin the new day on a positive, calm, optimistic but effervescent mindset. "O-o-h Child" is part of a group of songs I listen to. I enjoy both the Nina Simone and the Five Stairsteps version. My music portfolio covers all genres, going back to Jimmy Durante, Louis Armstrong and Bing Crosby.

I find the music/song start to the morning energising and therapeutic. The song does speak a special language, it lightens the day, it brightens the day. The reason some songs become evergreen hits.

The message is simple, there are no deadlines, I can leave things undone until my head is lighter and the world brighter, when I can get it together and get things done. Easing stress and anxiety. Simplicity is the key. The lyrics may only be a few lines long but they say so much, sharing profound practical wisdom and guidance.

Mahabir Sangha
Ilford, Essex, UK

Nina Simone sang a cover of the Five Stairsteps' single 'O-o-h Child'

Europe's appeal beyond tourism needs a reboot

Janan Ganesh's "Europe's real tourist trap" (Opinion, Life & Arts, June 15) is a brilliant and timely contribution. Indeed, this century is authored elsewhere. Oswald Spengler's 1918 *The Decline of the West* predicted a cycle of "fall and rise of nations", wrapped in a radically anti-democratic outlook.

In 1998, British historian Mark Mazower's *Dark Continent: Europe's Twentieth Century* emphasised the fragility of democracy and concluded that "if the west turns out to have been an idea that shielded Europeans from the consciousness of their own decline, the disappearance of the west may not be a bad thing".

Analogously, the dogma of European integration as a cure to all ills has blinded Europeans' consciousness of their own decline. This is changing now.

For Europe to regain relevance and inspire the world with a purpose beyond Ganesh's adored tourist destination, it must reinvent democracy. Europe is faltering amid a divided society because the system is failing. What possible innovation could be radical enough to boost democracy and western values as a guarantor for freedom, prosperity, and top-down/bottom-up connectivity?

Three legislative periods should be a maximum for any elected public servant. A referendum should decide on that fate. We need to move to a system where legislators are servants but not in pursuit of a professional career because they have nothing else to turn to.

Not least, it would create space and revitalise the interest and prospects of younger generations to enter politics and make a substantial difference rather than drift into ignorance. In the absence of systemic reform, radicalism will fertilise.

Yes, the article's photo of a young servant at a busy café terrace in Venice's Piazza San Marco is truly befitting. Europe is not lost yet!

Bijan Khezri
Unterägeri, Switzerland

A simple loaf contains a slice of humanity's past

Thank you for providing a hidden gem, tucked away in a single inside column ("Why our love for ancient food and drink has no sell-by date", Opinion, FT Weekend, June 22). I loved it.

Ella Risbridger's light touch perfectly held her serious subject: that we are reassuringly human — and regardless of great wealth or straitened circumstances, our need for sustenance is universal.

Just after reading the article, I went to buy bread — a sourdough loaf, as it happens. And while my bread was wrapped in paper, and I brought it home in a shopping bag, in my imagination I was walking beside the woman in Pompeii, two millennia ago, swinging her loaf by a piece of string.

Anne Greer
Worcester, Worcestershire, UK

Business survival usually takes priority over ethics

David Rodin ("Roll Over Aristotle", Spectrum, July 13) was "drawing on insights he had acquired applying ethical principles to the battlefields of Iraq, Afghanistan, Syria and Libya". But would applying these (presumably western) ethical principles mean he never would have been at war in these countries in the first place?

Examining whether Jeremy Bentham's, Kant's, or Aristotle's ethics are suitable for business environments in Africa, south-east Asia and China, for example, would have been interesting to hear. Indeed, whose or what ethics a western company should apply when operating in the Middle East, South America or India is an interesting question. There is a need to examine cultural, political and historical contexts before encouraging others to do the "right" thing.

The form and function of ethical business behaviour in the context of a start-up compared with established large businesses and multinationals are different. The "liability of newness" brings such real challenges that ethical business practice may only sometimes be a priority for the entrepreneur.

Simple survival is the primary concern; when safely established, ethics can be considered. Should we consider business ethics in the same way when starting up from the garage, bedroom, car boot or coffee shop counter, compared with when listed on the New York Stock Exchange?

Andy Roberts
Smethwick, West Midlands, UK

Climate change fight starts with what citizens accept

Barbara Mullarney's letters on the subject speak of her admirable commitment to combating climate change but she is profoundly wrong when she argues that companies like Baillie Gifford are a sensible target (Letters, June 29). Camilla Cavendish argued, more realistically, that the fight against climate change is "always going to have to be a common endeavour" (Opinion, FT Weekend, June 22).

We as individuals have to accept the challenge and be prepared to make the necessary sacrifices, especially in a liberal democracy in which we will ultimately get the policies for which we are prepared to vote. In March 2021 on the UK garage forecourts, when the tanker drivers' dispute caused a petrol shortage, we saw how individuals reacted to fossil fuels being restricted. As Jean-Claude Juncker remarked in another context: "We all know what to do, we just don't know how to get re-elected after we have done it."

Robin Cooke-Hurle
London SW11, UK

Labour ducks putting integrity back on agenda

On the day after the election result, the FT's editorial board ("Britain's opportunity", July 6) rightly called on the new government to "fast-track legislation to restore integrity and ethics in office". Sadly, it has decided to park the issue ("King's Speech details ambitions for growth, environment and workers", Report, July 18).

It is nearly three years since the independent Committee on Standards in Public Life concluded that a "system of standards regulation that relies on convention is no longer satisfactory" and called for ethics regulators and their codes to be put on a statutory basis.

Grounding independent ethics regulation in law is the surest way to protect it from political interference. That is why I will be reintroducing my private members' bill, crafted by experts, which makes good on the committee's recommendations and would put the standards regulators and their codes into statute. Kicking ethics reform into the long grass risks fuelling ever greater cynicism about politicians. It is time for the new government to step up and make this issue a priority.

Lord Anderson
King's Counsel and Crossbench Peer, Ipswich, Suffolk, UK

Why divestment activists must keep justice in mind

The FT's editorial on "the limits of divestment activism" (FT Weekend, June 22) notes that "trying to channel broad principles of justice" through investment systems is difficult, and concludes that 'change can rarely be achieved by righteousness alone'".

This reminds us of the distinction drawn by Plato, principally in *The Republic*, between justice as a personal virtue and justice as a virtue of societies and institutions. Aristotle took a more nuanced view, differentiating between justice in a polity, as a sort of shared conception of the just, and what he called "particular justice", which deals with individual cases and situations.

John Rawls, in his extremely influential book *A Theory of Justice*, identified justice as the "first virtue" of social institutions. Thinking about justice in this way, as a virtue of institutions and collective entities, allows us to consider whether a fund or a portfolio possesses it and, if not, how it might move towards it, perhaps by deploying its voting rights in certain ways, as you suggest.

This offers a broader, more nuanced and more capacious way of thinking about justice in this context, than pushing for divestment on the basis of personal righteousness, however well founded.

Owen Kelly
Director of Engagement and Internationalisation, University of Edinburgh Business School, Edinburgh, UK

School's out — and it is the neighbourhood's loss

Julian Baggini ("Inside the mind of a Nimby", House & Home, July 6) analyses the worries about a new school coming to his quiet neighbourhood. The reverse happened here, where they shut the old primary school in favour of a site on the edge of town. "The noise of playing children [as] . . . part of the daily background" — it was the sound of uncomplicated happiness, and we miss it.

Stephen Brown
Silsden, West Yorkshire, UK

Opinion

Republican blueprint for power contains the seeds of its own demise

Timothy Snyder

This week, Republicans reminded us of the alternatives to republics, hosting a convention that showed how the American one could be brought down. They summoned up three variants of collapse: tyranny, oligarchy and anarchy.

A tyrant emerges through a system that he breaks. Long before the assassination attempt on him last weekend, Donald Trump had transformed the Republican party into a cult of personality. As a convicted criminal running for office, he undoes the expectation of any rule of law. He has challenged the principle of succession in the US by encouraging the mob that attacked the Capitol on January 6, 2021. He claims to be winner of all elections, regardless of the vote, and that he should be allowed to remain president indefinitely. His vice-presidential nominee, JD Vance, endorses his defiance of vote counts, past and present. Trump promises mass deportations, detention camps and military tribunals, actions that would change the American regime type.

Yet the tyrant might be less important than the oligarchs behind him. Whereas Trump can slip through the gaps of the legal system, his backers waltz through the cellophane barrier between money and politics. The right metric for predicting Trump's vice-presidential pick was simple: what do these supporters want?

The most important is Vladimir Putin, whose propagandists adore Trump and celebrate Vance. David Sacks, a Silicon Valley investor, included Russian propaganda tropes in his speech at the convention. Like Elon Musk, whose changes to X, his social media platform, have helped the Russian cause, Sacks supported Vance. In the background is Peter Thiel, without whom Vance would not have become a wealthy politician.

These oligarchs' own platform is anarchy. If there is a general rather than personal explanation for their support of a peace settlement between Russia and Ukraine, with its implicit territorial reward for Russian aggression, it is likely in the desire to bring down order: to create international chaos. The war in Ukraine, an atrocity in itself, is also a test case for the aspiring global anarchists. Their man Vance refused to meet Volodymyr Zelenskyy at the Munich Security Conference.

Ukraine is defending basic principles of international law, which is that one country may not invade another and seize its territory. Ukraine also defends the international order in a broader, geopolitical sense, demonstrating that major offensive operations are difficult. Ukrainians are thereby deterring China, making a world war less likely.

By defying a nuclear power, Ukraine is also making nuclear proliferation and thus nuclear war much less likely. Were it allowed to lose, countries in Europe and Asia would likely build nuclear weapons. In short, forcing Ukraine into surrender, which seems to be the Republican platform, will lead to all hell breaking loose around the world.

The relevant oligarchs also appear to favour anarchy at home. Only the state can collect taxes, so making it dysfunctional serves an interest in maximising wealth. If it becomes weak enough, it can, like Russia, become an oligarchy in which a few rich men can openly call the shots. A failing state will not regulate social media, which will make it easier for the digital oligarchs to profit by anarchising our daily lives. Chaos in the US would bring down the worth of the dollar, a nice scenario for those who hold crypto assets and are betting on a revival.

> The strongman act of Trump and Vance distracts from their blatant dependence on the wealthy

The anarchy can seem fun, at least for a while. With some luck, chaos can bring political fruit. At a convention, where one spectacle soon displaces the next, these different guises of democratic collapse can give one another cover. The strongman act of Trump and Vance distracts from their blatant dependence on the wealthy. Their threat to deport migrants shrouds the reality that none of the relevant oligarchs was born in the US, that Trump married two migrants and that Vance married the daughter of migrants.

In practice, though, the Republicans' anti-republic is contradictory. The different variants of repression can be equally celebrated so long as they are all directed against an imagined enemy. But the plan to fire tens of thousands of civil servants (anarchy) would get in the way of deporting millions of people (tyranny). As the billionaires claim power ever more openly (oligarchy), they put pressure on the aspiring authoritarians who are supposed to be the strongmen (tyranny). The people who want a strongman don't want him to be a puppet. Signs of strain were certainly evident at the convention.

It might seem unusual to evoke these classical Greek concepts. But the American political order was founded by people who knew and used them, and US history has reached the point where they once again apply. When Republicans cede the republic, this could create an opportunity for Democrats. Almost nothing in the Republican platform is popular. Almost no one desires regime change. Democrats who stand behind the republic — while offering an exciting ticket and a coherent future — would seem to have every chance of winning in November.

The writer is the Levin Professor of History and Public Affairs at Yale University, and author of 'Bloodlands' and the forthcoming 'On Freedom'

Person in the News | Anne Hidalgo

Crusading Paris mayor dives into the Olympics

Disliked for her efforts to green the French capital, she is unrepentant, write *Leila Abboud, Sarah White* and *Kenza Bryan*

Under a blue sky, Paris mayor Anne Hidalgo took a dip in the Seine this week to applause from hundreds of onlookers, many of whom had worked on the years-long project to clean up the river for Olympic swimming events.

The stunt made worldwide headlines with just days to go before the opening of the games, boosting the already high international profile of the 65-year-old green crusader who has been mayor since 2014. She was re-elected to a second term in 2020.

Yet before Hidalgo's long-promised swim, a social media campaign spread under the hashtag #jechiedanslaseine ("I poop in the Seine") with people pledging to defecate to express their dislike for the mayor and her politics. "They have put us in the shit, so now it's up to them to swim in our shit," read a dedicated website.

This campaign displayed the often immoderate hatred that the Socialist mayor inspires among some Parisians, who rail against her drastic reduction of car traffic and imposition of rent controls. The first female mayor of Paris ranks among the country's least popular politicians — a recent poll showed a 70 per cent disapproval rating — and her presidential bid in 2022 was catastrophic.

Hidalgo, however, has laughed off the poop campaign, according to people who work for her, and beamed after executing a confident crawl in the Seine. The French government has spent around €1.4bn to upgrade infrastructure to hold the triathlon and marathon swimming Olympics events in the river.

"It was a dream and now it's a reality," she said. "After the games we will have swimming in the Seine for all Parisians."

Pierre Rabadan, a former professional rugby player who works as Hidalgo's sports adviser, says he has never seen her publicly display her feelings about the vitriol. "In the harsh world of politics, if you show weakness, people will exploit any chink in the armour," he observes. "She is combative, a bit like a wrestler, and very determined to follow through on her ideas."

The spotlight will now be on Hidalgo and Paris as it hosts an ambitious yet risky version of the Games. One risk will be the opening ceremony with athletes on an armada of boats, which a security expert called a "criminal folly" since it would be impossible to police.

The French capital is also seeking to hold a more sustainable, affordable Olympics — in order to slash greenhouse gas emissions only two arenas have been built. Most events will be held at temporary venues at historic monuments in the city centre, causing major disruption for residents.

Hidalgo's twin missions as mayor have been to give Paris a radical green makeover and keep the city accessible to middle and lower-income people by investing billions in social housing, often through buying properties and converting them. Her dedication to the green cause has made her famous abroad where she is more respected at appearances at the UN and COP climate conferences than at home, where she is criticised for poor city management and degraded public finances.

Born near Cadiz, Spain to an electrician father and a seamstress mother, Hidalgo moved to Lyon as a child and became a French citizen as a teenager. Her first job was as a labour inspector for the government.

A convinced social democrat, she went into politics in the mid-1990s as an adviser to various ministers at a national level. In 2001, she was elected on a Socialist list to the Paris city council in the 15th arrondissement on the left bank, where she still lives. She was the longtime number two to her predecessor as socialist mayor Betrand Delanoë, and succeeded him in 2014.

Attitudes towards her hardened among some Parisians in 2016 when she got rid of a highway running along the Seine and turned the quays into a leafy pedestrian zone now enjoyed by cyclists and people out for runs or strolls.

"She's had very extreme policies against car drivers, and by extension, against people living in the banlieues," said Pierre Chasseray of the pro-car lobbying group *40 millions d'automobilistes* (40mn drivers).

The city has built 1,500km of bike lanes recently, hiked parking prices for SUVs, and banned cars from major arteries like the Rue de Rivoli, reserving them mostly for cyclists.

> 'She is combative, a bit like a wrestler, and very determined to follow through on her ideas'

In City Hall, where she is in coalition with Greens and Communists, Hidalgo has a "reputation for being irascible", says Green councillor Alexandre Florentin, who nevertheless says he admires her. She has bridled at any suggestion that she is not "the most green mayor the planet has ever seen".

Environmental groups have criticised Hidalgo and the Olympic organisers for "greenwashing" with a claim to minimise waste while being sponsored by drinks company Coca-Cola, a major generator of plastic. Her fierce rival on the city council, the rightwing politician Rachida Dati, accused her of wasting public money in the so-called Tahiti Gate scandal last year when she took a week-long trip there only to scrap a visit to the competition site for Olympics surfing.

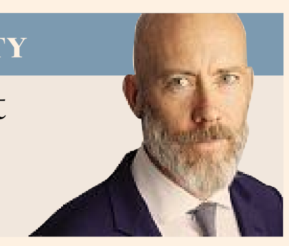
Hidalgo, however, remains defiant. "If there weren't the Games, we wouldn't have gotten to this moment," she said of swimming in the Seine. "They were an accelerator that directed all our energies towards an objective." Whether Parisians like it or not.

leila.abboud@ft.com, sarah.white@ft.com, kenza.bryan@ft.com

A verification revolution is needed in a fake world

SOCIETY

Stuart Kirk



With a few prompts, artificial intelligence might have produced an even better photo. Make Donald Trump's head bigger and move it to centre frame. No pole skewering the secret service agent on the left and distracting from the former president's raised arm.

The other extraordinary image from the shooting that day could have been improved by making the grey line captured by Pulitzer Prize winning photographer Doug Mills more bullet-like.

But then both would have failed as iconic photos. The reason why Mills' and Evan Vucci's original shots are so powerful is precisely because we know they are real. There were endless interviews and accounts that confirmed it.

That humans still obsess about authenticity is amazing. We are told the world is heading the other way and besides, caveat emptor. And yet the EU said on July 12 that the selling of verifications by social media site X breached its online content rules because users could be "deceived" by malicious actors.

Little blue ticks for goodness sake? Or see the fuss in March when the Duchess of Cambridge been fessed up to tinkering with a family snap. Despite ubiquitous fakeness, we really do care. The alignment of Princess Charlotte's sleeve dominated the news for days.

It is as if we sense that defending the genuine is essential, no matter how small or frivolous the breach. Capitalism survives on trust, as do democracies. Once you allow edits to a PDF, as it were, all bets are off: economic and financial data can quickly become meaningless, election results also.

The trouble is that new technologies are making the real deal trickier to spot. Generative AI mimics poets. Only photoluminescence spectroscopy can tell lab-grown diamonds from mined ones. Men lust after my Audemars Piguet watch, which is a copy.

Theory says the demand for authentic things should decline if the quality of substitutes rises. However, it seems the opposite is true: better fakes are pushing us to revere the real thing more. The market value of luxury goods maker LVMH is five times what it was just over a decade ago.

No one really wants to read AI-penned sonnets. And good luck when your fiancée learns that the three-carat sparkler in her engagement ring was mass produced in India. The problem, however, is that fake will soon be the default assumption.

Unless, of course, there's provenance to show otherwise. Just as no one doubts the source of those Trump images, verification becomes the defining necessity of our age. Welcome to a second-derivative world — where doing it is less important than proving it.

We see signs of this happening already. Think of those "making of" epilogues on wildlife documentaries. I used to consider them self-indulgent and spoilers of the magic. Soon we'll be forced to watch the making of the making of, I would sneer.

But David Attenborough was ahead of the game, as ever. Without those behind-the-scenes videos, why believe anything that has come before? A bob of seals chasing a great white shark out to sea? OK then, maybe that did happen.

The art business has long understood the value of provenance. Just saying that a work is a Cy Twombly has never been enough. Other industries must now improve their verification game quickly. Not just natural diamond sellers — food and clothing manufacturers, for example, need to do so, too.

And professional services. Conflicts of interest look doubly bad when authenticity is prized — hello rating agencies and accounting firms — as does an absence of skin in the game. Nor will we trust data and algorithms blindly for much longer. Black boxes must be opened.

Finance executives should also take note. Provenance-savvy investors will become ever wearier of published financials. Last year, company-defined tweaks lifted S&P 500 profits by almost a third versus standard accounting numbers, according to Calcbench data. Expect pushback on adjusted earnings.

But it is not only artists and businesses who must come up with strategies to prove authenticity. We all need to. From high school students writing essays for sceptical teachers to those of us who work from home.

> It is not only artists and businesses who must come up with strategies to prove authenticity. We all have to

Indeed just last month US bank Wells Fargo sacked more than a dozen employees for simulating "keyboard activity" to "create the impression of active work". A funny tale, yes. But a portent of where we are heading.

Bosses (and colleagues) have never believed in working from home — that people really make an effort when a telly or fridge beckons. So monitoring how often a mouse is jiggled was an obvious response. But home workers need to do more to prove they aren't faking it.

Install an always-on camera. Wear a tracker. Musicians can film themselves writing a song, as Taylor Swift does. Unless a novelist releases keystroke metadata alongside their new book, we may assume ChatGPT wrote it.

Such intrusions seem Orwellian. But proving our bona fides is the price we now have to pay to maintain legitimacy and trust. Thank goodness we still value both, at least.

stuart.kirk@ft.com

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Companies & Markets
FINANCIAL TIMES

Milan's moment Fresh vigour as tax breaks lure back Italians and entice foreigners — PAGE 12

Small world Russell 2000 stocks up sharply, with investors shifting from megacaps — PAGE 13

Adidas pulls Hadid images from campaign after Israeli backlash

- 'Unintentional' allusion to 1972 Olympics
- Brand apologises for 'any upset'

Bella Hadid models the Adidas SL 72 shoe, introduced in 1972, the year of the Munich Olympics when 11 members of the Israeli team were killed by militants

OLAF STORBECK — FRANKFURT

Adidas has pulled advertising images showing Bella Hadid promoting a sports shoe first launched in the year of the 1972 Munich Olympics after a public outcry about using the US fashion model, who has been accused of antisemitism by the Israeli government.

Hadid, whose family has roots in Palestine, has in the past been criticised by the Israeli government for allegedly chanting "From the river to the sea, Palestine will be free", a slogan that it says is used by those who call for the elimination of Israel.

The 27-year-old model, who has been an Adidas brand ambassador for some time, was one of several celebrities promoting a relaunch of the Adidas SL 72 shoe, which was first introduced in the year of the Munich Olympic Games where 11 members of the Israeli team were killed in an attack by pro-Palestine militants.

Israel's embassy in Germany and pro-Jewish groups such as StopAntisemitism criticised Adidas on social media site X over the campaign, pointing to the 1972 massacre.

Adidas said yesterday that it was "revising the remainder of the campaign", without disclosing details about its changes.

Campaign images showing Hadid promoting the SL 72 have disappeared from social media. Other images showing Adidas brand ambassadors including French footballer Jules Koundé, US rapper A$AP Nast and Chinese model Sabrina Lan were still online.

"We are conscious that connections have been made to tragic historical events — though these are completely unintentional — and we apologise for any upset or distress caused," Adidas said.

The SL 72, originally launched as a lightweight running shoe in 1972, is one of several models that underpin Adidas's commercial revival over the past year as the brand attempts to move on from a crisis involving US rapper Kanye West.

It raised its profit guidance for the second time this week and its shares have outperformed US rival Nike this year as new versions of legacy models such as the Samba and the Gazelle have turned into fashion icons.

> 'We are conscious that connections have been made to tragic historical events'

Adidas ditched its partnership with West in 2022 over a series of antisemitic remarks, suffering millions of euros in losses from lost sales of its fast-growing and high-margin brand Yeezy.

Chief executive Bjørn Gulden later made headlines when he claimed in a podcast that West — also known as Ye — "did not mean what he said" and was not "a bad person".

Gulden later apologised for his remarks, stressing that he did not want to defend West's behaviour. Adidas has promised to donate parts of the proceeds generated from its remaining stock of Yeezy shoes to groups that fight antisemitism and hate speech.

A modelling agency representing Hadid did not immediately respond to a request for comment.

In October 2022, in an apparent response to remarks by West, she wrote that "there are people that I love in the world, people that happen to be Jewish, that feel scared by the words that have been used . . . To my Jewish loved ones, the Jewish communities worldwide, I am here to say that you belong, you are worthy and your right as a human being is to be ALIVE. Just the same as any other race, religion, shape or size".

Nomura banker leaves China on lifting of ban

KAYE WIGGINS, CHENG LENG AND CHAN HO-HIM — HONG KONG
LEO LEWIS — TOKYO

A senior Nomura banker has been allowed to leave mainland China after being banned last year from exiting the country amid an investigation into the tech dealmaker Bao Fan.

Charles Wang Zhonghe, chair of investment banking for China at Nomura International, had arrived back in Hong Kong where he was previously based, three people with knowledge of the matter said.

One of the people, a banker who met Wang recently, said he was now spending time back in the territory and added: "I think he is doing pretty good." It is not clear exactly when the ban was lifted but two of the people said it was in the past few months. The Financial Times first reported his ban in September.

The exit ban on a figure as senior as Wang sent a chill through the financial community in Hong Kong last year, at a time when confidence in China's business environment was already low. Banks and other multinational businesses rely on their executives being able to move in and out of the mainland.

Wang did not immediately respond to a message on LinkedIn seeking comment. Nomura declined to comment. China's Ministry of Foreign Affairs did not immediately comment.

The US state department advises people to reconsider China travel "due to the arbitrary enforcement of local laws, including in relation to exit bans".

The FT reported in September that Wang had been banned from leaving the mainland after arriving there for a visit. He was allowed to travel within mainland China and not held in detention.

In a September 13 social media post by Wang seen by the FT, he said he was on a trip to China's Qinghai province.

News of the exit ban on Wang came several months after Bao, founder of investment group China Renaissance

Charles Wang Zhonghe: a banker who saw him recently says he is 'doing pretty good' back in Hong Kong

and a former Morgan Stanley and Credit Suisse banker, went missing in February 2023. China Renaissance said later that month that Bao was "co-operating in an investigation" with Chinese authorities.

Two people familiar with the matter said last year that Wang's exit ban was in relation to state bank ICBC, where he worked at the same time as Cong Lin, a former executive at China Renaissance. In 2022 China's securities regulator called in Cong for a "supervisory discussion". He was later reportedly detained.

Bao and Cong could not be reached for comment.

Sport

Friedkin family's deal to buy indebted Everton FC collapses

JOSH NOBLE — LONDON

The billionaire Friedkin family's deal to buy Everton Football Club has collapsed, the latest twist in a saga that leaves the future of one of England's oldest football clubs uncertain.

The Friedkin Group, which also owns Italian club AS Roma, entered exclusive takeover talks with Everton owner Farhad Moshiri last month. Yesterday, Everton and the Friedkin Group announced jointly that the talks had ended without an agreement.

"The Friedkin Group will not be progressing with a purchase of the club," they said in a statement. "The parties agree it is in both their interests for Everton to explore alternative options."

Dan Friedkin, whose family made its fortune selling Toyota cars across the southern US states, has an estimated net worth of $6bn, according to Forbes. His potential arrival had been heralded by Everton fans as a chance to put the club back on a sound footing. Instead, the top-tier team is thrown back into turmoil. The heavily indebted club was docked Premier League points last season for breaching spending rules, and has battled to avoid relegation for the past three years.

An earlier period of costly spending on players came back to bite the club when the pandemic battered football finances. Russia's invasion of Ukraine also forced the cancellation of several large sponsorship deals with companies linked to oligarch Alisher Usmanov.

Everton has yet to complete construction of its new stadium in Liverpool's Bramley-Moore Dock. Building costs for the project have soared in recent years.

In yesterday's joint statement, the two parties said that the Friedkin Group would stay on as a lender to the club.

Moshiri has been seeking a buyer for more than two years, and some of the club's main creditors have also been jostling for control.

Fashion obsessive Schulman takes on the task of turning around Burberry

Spotlight

Joshua Schulman
Chief executive, Burberry

Joshua Schulman took a precocious interest in retail as a child, writing to James Nordstrom, a grandson of the eponymous US department store chain's co-founder, to say he was "ecstatic" that one would be opening in his native Los Angeles.

This week the 52-year-old former Coach and Jimmy Choo boss was named chief executive of Burberry, replacing Jonathan Akeroyd as the British luxury brand issued its latest profit warning and confirmed plans to slash several hundred jobs.

The retail obsessive will need all the skills gleaned from a quarter century in the industry to turn the 168-year-old company around, particularly given chair Gerry Murphy's insistence this week that he will not be "reversing strategies".

Akeroyd's vision, alongside creative director Daniel Lee, of turning a heritage outerwear company famed for its trenchcoats and scarves into a "modern British luxury brand" making expensive leather handbags and accessories backfired after two years in the role.

Joshua Schulman takes on his new role of Burberry chief executive as the company issued its latest profit warning and confirmed plans to slash several hundred jobs — Victor Boyko/Getty Images

> Burberry 'perhaps went a bit too far too fast' with its transition

Burberry "perhaps went a bit too far too fast with a creative transition at a time when customers are feeling a bit more challenged . . . especially at higher price points", Murphy admitted this week.

However, he said the brand, whose men's polo shirts cost £490 and whose Rocking Horse handbags start at £1,250, would not lower prices en masse but would instead seek to sell more of its traditional staples as well as introduce lower price points.

Schulman, who is relocating to London from New York for the Burberry job, has credited his mother for his penchant for fashion.

After attending New York University and Parsons School of Design, Schulman held senior roles at Gucci and Yves Saint Laurent in the late 1990s and early 2000s before spending five years in London as CEO of Jimmy Choo, building the British shoemaker into a cult luxury brand that was sold to Labelux in 2011 for about £500mn.

At Neiman Marcus Group in the US, where he was president of luxury department store Bergdorf Goodman between 2012 and 2017, he redesigned the layout of the super premium store and widened its online appeal, spearheading the 2014 acquisition of ecommerce platform MyTheresa.com.

A three-year tenure as CEO and president followed at handbag maker Coach, owned by Tapestry, where Schulman was credited with improving sales and operating income while boosting the brand's popularity among aspirational luxury shoppers.

After leaving Coach in 2020, Schulman ran rival Michael Kors at Capri Holdings and was due to become the group's CEO but after an about face, incumbent John Idol stayed on and Schulman left.

Rumours started to swirl in March that Murphy was speaking to prospective candidates to replace Akeroyd at Burberry. But the chair said this week that the board "didn't conduct any serious discussions with anybody about replacing Jonathan until very recently", and then acted "very quickly". "Josh was known to a lot of us at the company, and we'd [initially] been talking to him about a board role," Murphy said. "As things evolved, it was clear that he was interested in a bigger role."

Murphy, who also chairs UK grocer Tesco, rejected suggestions from a retail investor this week that he had presided over a "revolving door" of chief executives and financial chiefs since he joined in 2018.

Although Burberry has had four chief executives in 10 years, Murphy had only hired two, Akeroyd and now Schulman, he said at Tuesday's annual meeting. "Is that a revolving door?" he asked. "When things don't work you have to change your plan . . . [We are] very confident we have a competent team across the board."

He also defended Schulman's pay package, worth as much as £5.6mn a year including bonuses plus a one-off recruitment share award worth up to £3.6mn, saying a large chunk was dependent on delivering shareholder value.

Murphy this week rejected the notion that Schulman's appointment signalled Burberry's repositioning as a more affordable brand.

Schulman reiterated the message to staff, ruling out any suggestion that Burberry would become a "British Coach", a person familiar with the briefing said.

He said that while Burberry should remain a luxury brand, it should be one that leans into its strengths, namely outerwear and scarves, and should focus more on its original purpose to create clothes that protect people from the weather.

But Luca Solca, an analyst at Bernstein, questioned the board's decision to remove Akeroyd relatively early into a five-year turnaround if there were no plans to change tack.

"If the strategy only needs to be tweaked," he said, why did "the CEO have to leave with immediate effect? Either he was wrong and he goes or he tweaks the strategy and he stays."
Laura Onita

Media

Seven bids received for Telegraph before deadline

RedBird IMI expects more offers over weekend for titles it values at £600mn

JAMES FONTANELLA-KHAN — NEW YORK
DANIEL THOMAS, IVAN LEVINGSTON AND HARRIET AGNEW — LONDON

Abu Dhabi-backed RedBird IMI has received at least seven bids for the UK's Daily Telegraph newspaper and Spectator magazine.

The deadline for first-round bids for the titles closed yesterday, attracting close to 20 interested parties, including private equity investors and individual billionaires, according to people briefed on the matter. However, not all were expected to bid by the deadline, they said, while more are expected before and during the weekend.

RedBird IMI — the investment group whose ownership of the British broadsheet was blocked by the UK government this year — intends to sell the assets for at least £600mn.

Its takeover of the titles had been part of a deal to allow previous owners, the Barclay family, to repay debt.

The Telegraph newspaper and Spectator were put back on the market after the move was blocked by the former Conservative government, which was concerned about foreign state ownership of a national broadsheet.

Media groups including Belgium's Mediahuis, Rupert Murdoch's News UK and UK-listed National World have registered interest alongside investors and wealthy individuals including Lord Maurice Saatchi, the Conservative peer, and hedge fund boss Sir Paul Marshall.

Some bidders have expressed interest in both titles, while others just want to buy one or the other, they said. The second round of the process is not expected until September, people close to the process added, meaning that the sale was likely to stretch into the fourth quarter of 2024.

About six buyout groups have expressed interest. Private equity groups are also considering backing the existing management in a buyout, according to two people familiar with the situation.

Murdoch is only interested in the Spectator, while others are in talks about combined bids. Marshall has made separate bids for the newspaper and the magazine, people close to the situation added. Well-known former Tory politicians have also been approached to work on bids, according to people familiar with the process.

The Spectator is more likely to end up in the hands of a billionaire who is politically aligned with the conservative magazine's editorial line, people close to the process said, and is also more likely to be sold quickly if done separately.

The exact make-up of the different bidding consortiums had not been finalised yesterday, they added.

RedBird is also prepared to buy the titles if the offers made are below what it paid to take control last year. RedBird would need to buy out its partner, IMI.

Multiple bidding groups have raised questions over whether a sale of the Telegraph and Spectator will be able to meet the £600mn threshold. Alice Enders, a media analyst at Enders, said that it was "a stretch to justify £600mn" for the whole group.

RedBird IMI has yet to examine all the bids, which are being collected and analysed by its boutique investment banking advisers Robey Warshaw and Raine. RedBird IMI, Robey Warshaw and Raine all declined to comment.

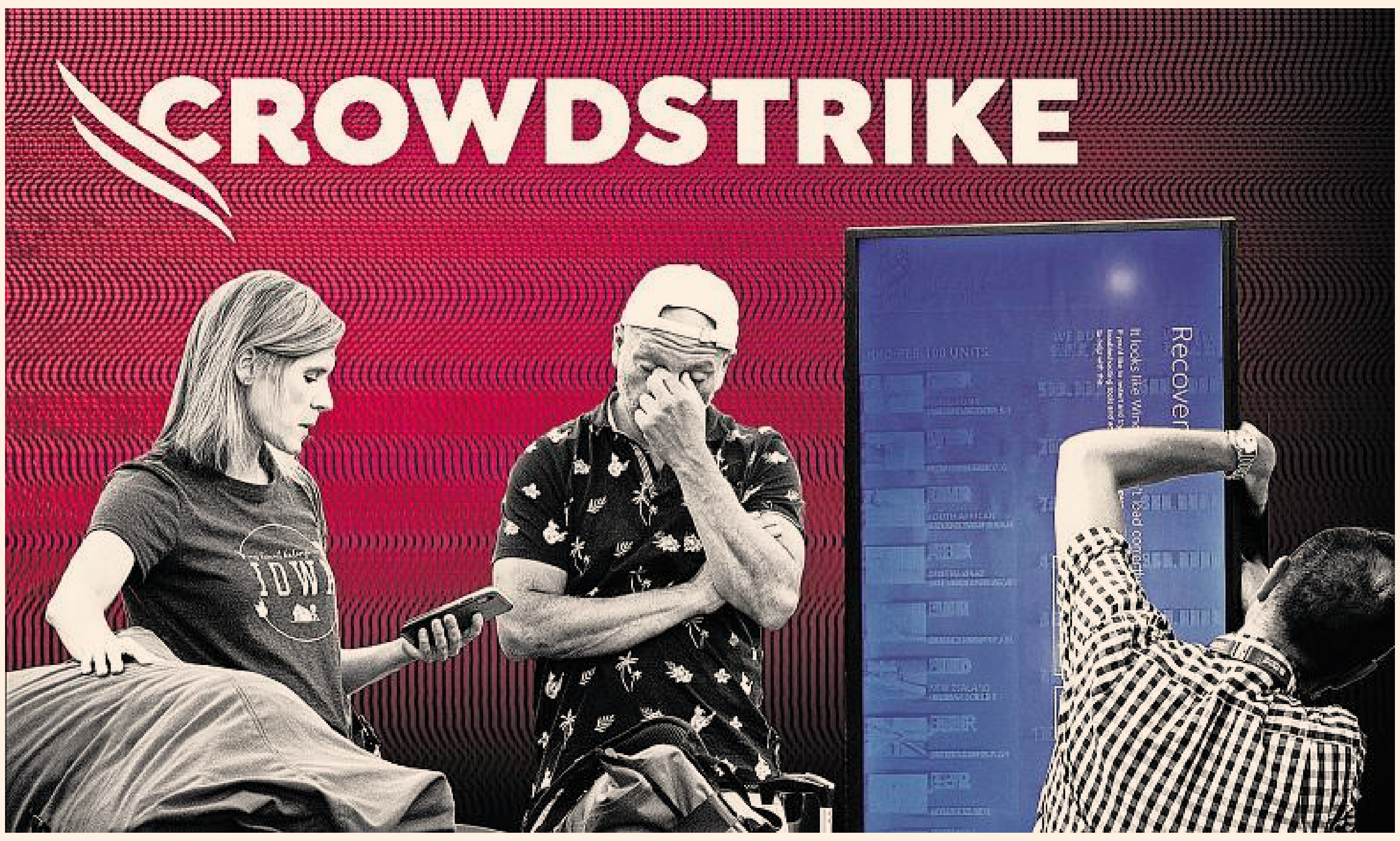
News UK and a spokesperson for Marshall declined to comment. National World declined to comment. Lord Saatchi was not immediately available for comment.

Technology. Global outage

Experts pick over the wreckage after IT failure

Minor update caused havoc among users of equipment running Microsoft Windows

CAMILLA HODGSON, STEPHANIE STACEY, CRISTINA CRIDDLE AND MADHUMITA MURGIA — LONDON



Microsoft has put the blame on a flawed update from CrowdStrike, a security tech vendor — FT montage/Reuters/AP

Yesterday's IT outage looks to be the biggest ever, affecting countless businesses and individuals. It is an example of how a minor technical change, made by a group unknown to most outside the IT industry, can wreak havoc.

Companies are grappling with problems affecting PCs, servers and other IT equipment running Microsoft Windows. Affected PC users are seeing a "blue screen of death", indicating that Windows has failed to load.

Microsoft has blamed a flawed software update from CrowdStrike, a security technology vendor.

CrowdStrike's Falcon software is designed to stop cyber attacks and includes a suite of products running on individual devices and delivered via the cloud.

In a post on X, CrowdStrike chief executive George Kurtz said the cause was a "defect found in a single content update for Windows". PCs and servers running Apple's MacOS and the open-source Linux operating system were "not impacted", he said.

"This is not a security incident or cyber attack. The issue has been identified, isolated and a fix has been deployed."

CrowdStrike is one of the largest providers of "endpoint" security software, which protects connections between computer networks and remote devices, from laptops, phones and servers to retail payment terminals and cash machines.

Any of those devices that run Windows might be affected by the bug.

The IT failure has affected airlines, banks, broadcasters and healthcare providers from the US and Europe to Australia, Japan and India.

The outage was "unprecedented in the range and scale of systems" it had affected, said Harjinder Lallie, a cyber security expert at Warwick university.

Ian Batten, a computer science lecturer at Birmingham university, said that in order to run effectively, cyber security and virus-scanning software such as CrowdStrike's needed to have "deep and profound privileges" across a computer's system and be "injected deep in the operating system". However, that meant that if something went wrong, the system would "stop dead" in order to protect itself.

Customers of Microsoft's Azure cloud platform, much of which runs on Windows, have also reported problems. However, the issue has been complicated by an unrelated earlier Azure outage, primarily affecting the US, on Thursday evening.

Microsoft said yesterday that the earlier issue had been resolved, bringing services such as its online Office software and Teams collaboration tools back online.

Even so, several hours after the CrowdStrike issue began, Microsoft's Azure status page was showing problems related to the Falcon update.

CrowdStrike is a cyber security group that was founded in 2011 and is headquartered in Austin, Texas. It says it is the "cloud security provider of choice for 62 of the Fortune 100", with more than 29,000 groups using its products.

Analysts at Gartner say CrowdStrike is the second-largest company in the global enterprise endpoint security market, behind Microsoft itself. Its market share is more than double that of its three closest rivals.

Its software is deployed to protect critical infrastructure at some of the largest groups because of its "reputation for technical excellence, which is why this particular issue is so surprising", said Gartner analyst Neil MacDonald.

CrowdStrike is known for investigating Russian hackers. It helped investigate the cyber attacks on the US Democratic National Committee in 2015-16 and its connection to Russian intelligence.

The same Russian group then attempted unsuccessfully to hack into CrowdStrike in 2020.

Nasdaq-listed CrowdStrike has been growing fast in the past few years and joined the S&P 500 last month. Revenue rose by a third to $3.1bn in the most recent fiscal year ending in January. Net income swung to $90.6mn from a loss of $183.2mn in the previous year.

Prior to yesterday's outage, shares in CrowdStrike had more than doubled over the past year, giving the company a market capitalisation of $83.5bn. However, its stock opened about 15 per cent lower when trading began yesterday morning in New York, knocking almost $12bn off its market value.

While CrowdStrike said that a "fix has been deployed", it is unclear how long that may take to distribute to the very large number of affected customers and all their employees' devices.

> 'As many as 15' reboots 'may be required' to fix problems with aspects of Microsoft's Azure service

Kurtz told NBC that "many" of CrowdStrike's customers were "rebooting, and it's coming up operational because we've fixed it on our end". But the chief executive noted that it could "be some time" for some companies' systems to recover.

Microsoft advised technicians that "as many as 15" reboots "may be required" to fix problems with aspects of its Azure service.

The issues could "take days to resolve if not weeks", said Vasileios Karagiannopoulos, a cyber security researcher at Portsmouth university. The problems were "so global and extensive across systems that IT support might be sparse due to the demand".

Kevin Beaumont, a cyber security researcher, said in social media posts that CrowdStrike customers were in for an "incredibly painful" process to remedy the problem.

"Recovery is only possible manually," he said. "You have to go to a server or PC, boot it in safe mode at the console, log in as admin, then basically hack the system to get it back online."

See Markets and Lex

Technology

Businesses braced for days or weeks of painful recovery

STEPHANIE STACEY AND CAMILLA HODGSON — LONDON

Many businesses are likely to take days or even weeks to fully recover from yesterday's unprecedented IT outage, after a faulty software update from the company they trusted to secure their systems caused global disruption.

CrowdStrike, one of the world's largest security vendors, blamed an update to its Falcon software for a bug that broke countless Windows PCs and servers, grounding planes, postponing hospital appointments and taking broadcasters off air around the world.

The outages were all the more shocking given CrowdStrike's strong reputation as many companies' first line of defence against cyber attacks, analysts said. "This is the first time that a widely deployed security agent, that is designed to protect machines, is actually causing them to break," said Neil MacDonald, analyst at IT consultancy Gartner.

The only remedy for Windows users affected by the "blue screen of death" error involves rebooting the computer and manually deleting CrowdStrike's botched update file, requiring hands-on access to each device.

> 'The most critical machines like the CEO's laptop are already fixed — but for the average Joe in finance it's going to take a while'

That means it could take days or weeks to apply in businesses with thousands of Windows machines or a shortage of IT workers to administer the change, experts say.

"It seems that millions of computers are going to have to be fixed by hand," said Mikko Hyppönen, chief research officer at WithSecure. "The most critical machines like the CEO's laptop are already fixed — but for the average Joe in finance it's going to take a while until someone comes over to fix your laptop."

Exacerbating the impact of its error is CrowdStrike's large scale and the high-profile nature of many of its users. The Austin, Texas-based company said it had more than 29,000 business customers at the end of 2023, and has claimed in marketing material that its software is used by more than half of the Fortune 500.

"Despite [CrowdStrike] being actually a fairly large company, the idea that it would shut down the world is extraordinary," said Marshall Lux, visiting fellow at Georgetown University's McDonough School of Business.

The global ripple effect "speaks to me to the interconnectivity of all these things" and of "concentration risk in this market", Lux added.

Software vendors "have clearly become so large and so interconnected" that their failures can cause severe damage to the global economic system, wrote Citi analyst Fatima Boolani in a note to clients, inviting political and regulatory scrutiny.

Gartner estimates that CrowdStrike's share of revenues in the global enterprise endpoint security market — which involves scanning PCs, phones and other devices for cyber attacks — is more than double that of its next three closest rivals: Trellix, Trend Micro and Sophos.

In CrowdStrike's earnings call in June, chief executive George Kurtz said there was "a widespread crisis of confidence amongst security and IT teams within the Microsoft security customer base" following a series of high-profile cyber incidents affecting the Big Tech group.

The company, which was founded in 2011, has said that it saw a surge in demand after Microsoft said its systems were breached by state sponsored hackers. CrowdStrike in May launched a product designed to work alongside Microsoft's own Defender antivirus protection tool and "stop missed attacks".

Yesterday, as Kurtz apologised to CrowdStrike's customers, he emphasised that the incident was "not a cyberattack" and insisted that CrowdStrike's customers "remain fully protected".

However, security researchers have warned that fraudsters could take advantage of the chaos to impersonate Microsoft or CrowdStrike agents, for phishing scams. "We see this happening with every major cyber incident that is in the news," said Vasileios Karagiannopoulos, an associate professor of cybercrime and cybersecurity at Portsmouth university.

Cybersecurity firm Secureworks said its researchers already observed at least 11 new CrowdStrike-themed domain registrations.

Avoiding the type of error that caused yesterday's outages was "a matter of testing", and in this case it looked like "someone got a bit of code wrong", said Ian Batten, a lecturer in the School of Computer Science at the University of Birmingham.

INSIGHT
TECHNOLOGY

John Thornhill

Blue Screens of Death show need to minimalise risks from e-globalisation

The warp-speed digitalisation of our economies and societies has brought immense benefits. But it has also created huge vulnerabilities as yesterday's global outage demonstrated.

For too long, governments and companies have acted on the assumption that cyber resilience is important but not urgent. The scale of this most recent digital failure — "the largest IT outage in history", according to one security analyst — may help shift those considerations into the urgent bucket.

Rather than anything more sinister, the trigger for the cyber failure has been blamed on the most prosaic of reasons: a flawed software update.

This came from the cyber security specialists CrowdStrike, causing so-called Blue Screens of Death initially to appear on computers in Australia running Microsoft's Windows operating system.

The digital paralysis rapidly spread around the world causing massive disruption at banks, airports, hospitals, television stations and many other organisations. Groups as varied as South Korean gamers, US airline operators, British doctors and French Olympic Games organisers were among those affected.

CrowdStrike, which has 29,000 global customers, said it was actively working to solve the problem. But it ruled out any malicious intent from outside parties, which some affected customers had initially feared. "This is not a security incident or cyber attack. The issue has been identified, isolated and a fix has been deployed," George Kurtz, CrowdStrike's chief executive, posted on X, without a hint of contrition for the chaos caused.

> Yesterday's digital meltdown highlights the fragility of modern economies

Opportunistic, rival cyber security companies were quick to declare that disrupted parties would need to spend even more on their services to prevent such incidents from reoccurring.

But given that it was one of their highest-profile, industry-leading peers that caused the problem, customers might be rightly suspicious of their blandishments. Companies that have seen their metaphorical warehouses burn down rarely want to re-employ the arsonist.

The more practical response should be to ensure that companies build redundancy and resilience into their own internal processes and systems.

Every company needs to revisit its own disaster recovery plans and ensure that it can return to business as usual as quickly as possible by whatever means. That often means depending on creative staff, who can hand write airline boarding passes or rapidly switch to unaffected network services, for example.

Governments may be relieved that no malicious party appears to have been involved and this seems to have been an operational screw-up rather than a cyber attack.

But relief should not be an excuse for inaction. Yesterday's digital meltdown only further highlights the worrying dependence of so many organisations on our global digital infrastructure and the fragility of modern economies. The public and private sector need to collaborate far more intensively, and pre-emptively, to ensure this infrastructure is as robust as possible.

This week, the new Labour government in the UK announced plans to upgrade the country's cyber defences to stymie hackers seeking to damage critical national infrastructure.

But previous British governments also promised to update the 2018 Network and Information System Regulations, following extensive consultations, but never found sufficient parliamentary time to do so.

Much has been made of the supposed deglobalisation of the world economy as physical supply chains have been unwound and reshoring of manufacturing has become fashionable. But in the digital realm the opposite is true: the global economy has become ever more interconnected. Mainly US and Chinese software and digital services have been embedded in the operations of millions of organisations and the daily lives of billions of individuals. Globalisation may be slowing down, but e-globalisation is still accelerating. It is essential that, as far as possible, its dangers are minimised.

john.thornhill@ft.com

COMPANIES & MARKETS

Wealthy flock to Milan in search of la dolce vita

Tax breaks lure returning expats and rich foreigners escaping the prospect of having to pay more in the UK and France

HARRIET AGNEW — LONDON
SILVIA SCIORILLI BORRELLI — MILAN

As Milan's world-renowned *Salone del Mobile* furniture fair began in April, the founders of the high-end lifestyle magazine Cabana threw a party to open their first shop and celebrate the publication's 10-year anniversary.

"Our main markets are the UK and the US and we were originally planning to open our first store in London or New York," said co-founder Martina Mondadori. Choosing Milan "would never have happened five or six years ago but suddenly on our doorstep there's a completely different footfall."

Mondadori, the fourth generation of a publishing family, left London and moved back to Milan in 2020 for family reasons, one of a number of Italians to have returned in recent years. They are increasingly being joined by wealthy foreigners, many fleeing the prospect of higher taxes in the UK and France.

The influx is bringing a newfound energy — and strains — to a city that has historically been perceived as parochial and ill-equipped to receive foreigners.

"The Milan I'm living in now is a completely different place to the Milan I grew up in," said Mondadori. "It's suddenly very dynamic and interesting."

The turning point for the city was the Expo 2015 world fair a decade ago, which boosted the local economy, raised the city's profile internationally and helped attract foreign investment.

A year later, just as Britain's vote for Brexit encouraged some London-based Europeans to return home, Italy's then prime minister Matteo Renzi's centre-left administration announced a series of tax breaks designed to reverse the country's infamous brain drain and lure wealthy foreigners.

The highest-profile sweetener was the *svuota-Londra* ("empty London") offer, where a new foreign resident — or an Italian who has lived abroad for at least nine years — can pay a flat tax of €100,000 a year on any foreign income and assets for up to 15 years, and be fully exempt from inheritance tax on foreign assets during that period.

Also known as the "footballers' scheme", the flat tax has attracted the likes of Cristiano Ronaldo, as well as private equity executives, oligarchs and entrepreneurs.

"It's not a law we introduced but post-Brexit and now with the government change in the UK we hope it will make Italy more attractive" for the financial community, said Federico Freni, Treasury under-secretary and a member of deputy prime minister Matteo Salvini's eurosceptic League party. "We want everyone to understand Italy is a friendly country."

Renzi's government also unveiled an expat scheme that gave a 70 per cent reduction on taxable Italian income (90 per cent when moving to the poorer south), later reduced to 50 per cent by Giorgia Meloni's nationalist government for those moving back from this year.

The tax breaks are having their intended effect. The flat tax scheme, which has survived five governments, has attracted 2,730 individuals, while almost 90,000 workers, mainly Italians, have benefited from the expat scheme, with many of them moving to Milan.

Some city residents are sceptical of the scheme's benefits. "Everything costs more nowadays and all these foreigners come and go, what will be left is a bubble," said one local councillor.

Dynamic: Milan has become increasingly attractive for the wealthy and returning expats such as Cabana magazine co-founder Martina Mondadori, below
Francesca Volpi/FT; Kensington Leverne

Milan's property prices soared 43 per cent in the five years to 2023, compared with 9 per cent in the rest of Italy, according to real estate group Tecnocasa. Rental prices rose by a fifth in the two years to March.

Italians on average incomes have long complained about the city's diminishing affordability. But proponents of the reforms insist the benefits for Milan outweigh the disadvantages.

"The flat tax regime has been successful," said Francesco Capitta, a partner at law firm Facchini Rossi Michelutti in Milan. "The number of takers is going to increase — I don't expect huge numbers because it's aimed at high-net-worth individuals . . . but the benefit for the government derives from the fact that they tend to be big spenders and investors in the country."

Italy's sweeteners come as some other European countries are moving in the opposite direction.

The UK is abolishing its 225-year-old non-dom regime, which allowed 74,000 wealthy foreigners in the 2022-23 financial year to avoid paying tax on overseas income. The incoming Labour government has also pledged to remove non-doms' ability to permanently shield foreign assets held in a trust from inheritance tax. Some fear it will also increase capital gains tax.

Labour has also struck fear into the UK's private equity industry by pledging to close a "loophole" on the taxation of private equity managers' profits on successful deals, known as carried interest. It is currently taxed as a capital gain at 28 per cent rather than as income, which attracts a top rate of 45 per cent plus national insurance.

The prospect of this fiscal tightening is prompting increasing numbers of wealthy individuals to leave the UK, according to advisers, with Italy and Switzerland the top European destinations.

One French investor in his forties said that he was leaving London next year because of the end of the non-dom regime and moving to Milan, having shed his initial scepticism over Italy's flat tax now it has remained in place for seven years.

"Over time people have got more comfortable that Italy was trustworthy and a reliable partner," he said. "More people came in, more energy came in and these things compound. You saw the same in France after Emmanuel Macron was elected."

David Giampaolo, founder of Pi Capital, a London-based investor club, added: "Milan is having a bit of a moment right now.

"I know of 10 non-dom families who are reluctantly leaving London — eight are moving to Milan, one to Switzerland and one to the UAE."

> 'Milan is having a bit of a moment. I know of 10 non-dom families who are reluctantly leaving London — eight are moving to Milan'

Meanwhile, France's wealthy are making contingency plans, unnerved by the prospect of tax rises, the reinstatement of the wealth tax and years of political gridlock.

But people moving to Milan in search of *la dolce vita* face challenges, with demand for high-end housing and schooling outpacing supply and pollution that is among the worst in Europe.

"The supply of real estate is an issue in Milan," said Daniel Shillito, founder of D&G Property Advice. "A lot of it is owned by noble families — palazzi on beautiful courtyards sit there vacant."

There was "a challenge finding luxury apartments or homes in the city centre that have the amenities that wealthy foreigners have come to expect," he added. "Rental prices are on average above the rest of Italy, and it's not easy to find what you're looking for."

Nadim Nsouli, founder and chief executive of international private school operator Inspired Education Group, said there had been "dramatic growth and increase in demand" for its schools in Milan in recent years.

"People used to call me to ask for help getting their kids into Wetherby" school in London, he said. "Now they want help getting their kids into St Louis," he added, referring to the group's international British school in Milan.

In the past three years, St Louis has grown from 1,200 students to 2,000 across its three campuses in Milan. Nsouli said the group's schools in Milan were receiving inquiries from UK-based families caught by the abolition of the non-dom regime, and people considering leaving France because of the current political climate.

Katherine Kostyál, a contemporary art dealer, and her husband Carl, who runs the Kostyál gallery, moved from London to Milan after Brexit. She said she had noticed many new arrivals.

"It's become a very European and interesting and dynamic place for us, both professionally and socially . . . you live like a god in an incredibly sophisticated but manageable and well-connected city," she said.

"You can be in the mountains or by the sea in two hours — and the whole of Italy and Europe is at your disposal. You live well and you live easily."

London-style members clubs targeting expats and jet setters are springing up. Casa Cipriani opened in 2022, while private equity firm Three Hills Capital is backing the launch of a new club called The Wilde and SoHo house plans to open in Milan in 2026.

So far it is thousands rather than tens of thousands of highly mobile wealthy individuals and their families who are moving to Milan.

Financial services firms are not embarking on big expansions there or moving people at scale, and the trend is not expected to move the needle for Milan as a financial centre.

Nonetheless, the atmosphere is changing.

"With a small city like Milan, a small influx of people and capital can have a huge impact — on the way up and on the way down," said the French investor who is moving there.

But, pointing to his home country as a cautionary tale, he noted that many of those lured to France following Macron's election seven years ago were having second thoughts. "You see how quickly things can change."

Equities. Sectoral shift

Big Tech loses lustre as Wall Street stocks rocked by violent rotation

The tech groups that typically dominate the Nasdaq Composite index have been hit by a reversal of fortunes over the past week
Yuki Iwamura/Bloomberg

Shares in smaller groups surge amid expectations they will benefit from interest rate cuts

NICHOLAS MEGAW — NEW YORK

Big Tech stocks are "no longer the only game in town", according to investors who over the past week have moved out of the megacaps that have driven the market rally for years in favour of smaller companies and other previously unloved sectors.

The Russell 2000 small-cap index has jumped 7 per cent since Thursday of last week in a dramatic market shift sparked by falling inflation and encouraged by an improving earnings outlook.

Meanwhile, the so-called Magnificent Seven — megacap tech stocks that have dominated the blue-chip S&P 500 index's gains over the past year, fuelling anxieties about an increasingly lopsided rally — have fallen.

The losses, exacerbated by a global sell-off in semiconductor groups, came as the majority of other stocks in the index have climbed, led by sectors such as financials, energy and real estate.

"All of a sudden we have a larger menu to choose from, whereas last year there was really only one thing on the menu," said Jurrien Timmer, director of global macro at Fidelity. "When you have a more broad-based earnings recovery and a Fed pivot at the same time and the bond market is being well behaved, there are other things to buy now too."

Investors have long been hoping for a broadening out of gains in the US market. The S&P 500 advanced 14 per cent in the first half of 2024 but the reliance on a few large companies raised concerns about the fragility of the rally.

While passive fund investors profited, for active fund managers the narrowness of the rally made it difficult to keep up with their benchmarks because so few companies outperformed the overall index and many managers were wary of holding such large positions in just a handful of stocks.

Inflation data published last week solidified investor hopes of an interest rate cut in September by the US Federal Reserve.

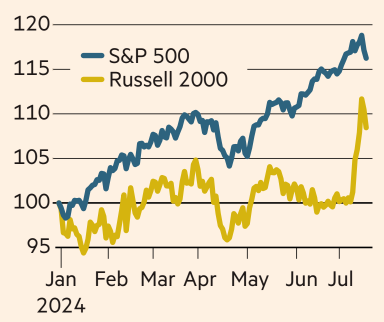
Smaller companies have particularly benefited from the shift in expectations because groups in the Russell 2000 tend to have higher debt burdens than large-caps.

While lower rates have also traditionally been good news for fast-growing tech companies, many of the largest ones have received a boost to earnings from high interest rates because of their enormous cash piles.

Gains over the past week have been broad-based with more than 1,500 of the nearly 2,000 companies in the Russell index rising.

The equal-weighted version of the S&P 500, meanwhile, has outperformed the benchmark index, climbing almost 3 per cent while the cap-weighted version fell. Some market participants said the violence of the market rotation was partly a result of investor positioning.

Small-cap stocks start to close the gap
Indices rebased



Source: Bloomberg

Analysts at Bank of America noted on Thursday that short covering was a crucial driver of the rally in the Russell 2000 in particular with heavily-shorted stocks among the best performing.

"I think a lot of people were caught offside," said Brandon Nelson, a portfolio manager at Calamos who specialises in small- and mid-cap stocks. "There was some complacency with people parked in the megacaps and ignoring or even shorting small-caps because that had been the right pair trade for so long."

Meanwhile, having fallen well behind the earnings growth of the Magnificent Seven last year, other companies' profits are now improving as megacap tech stocks' earnings growth slows.

"The rest of the [S&P 500] was in a technical profits recession last year," said Savita Subramanian, head of US equity and quantitative strategy at Bank of America.

"As growth broadens out, we think investors should become a little bit more price-sensitive and move towards these cheaper, more cyclical companies," she added.

However, it would take a brave investor to write off the prospects of further positive surprises by the megacap tech stocks.

Nvidia dropped 13 per cent in the five trading sessions following last Thursday's data showing a sharper than expected fall in US inflation.

The last time it suffered such a large fall over a five-day period it followed it up with a 72 per cent rise over the next two months.

Jim Tierney, a growth-focused portfolio manager at AllianceBernstein, said the underlying trends that had driven growth in the Magnificent Seven and other artificial intelligence-linked stocks "are very much intact" but suggested that the relative strength of their earnings compared with the rest of the market was likely to wane. "From a fundamental perspective, the Magnificent Seven is no longer the only game in town where you can find growth," he said.

> 'The Magnificent Seven is no longer the only game in town where you can find growth'

Although many investors have been waiting for a sustained broadening out of gains, it may not mean good news for the overall index.

More than 350 of the stocks in the S&P 500 rose in the week following the inflation release but the index itself dipped 1.5 per cent because of the heavy weighting of the largest tech groups.

Whether the index can keep rising "depends whether new money is coming into the market and chooses to be in other stocks rather than the Magnificent Seven or if it's all an internal rotation where investors sell the Mag Seven to buy everything else", said Timmer.

He and several other analysts also highlighted the delicate balance required for smaller companies to keep rising: they need the Fed to start cutting rates, but without a big economic downturn that could damage their earnings.

Market moves on Thursday highlighted this risk with the Russell 2000 falling back 1.9 per cent after data showing jobless claims at their highest level since 2021.

Even after the gains over the past week, small-cap stocks and the equal-weighted version of the S&P 500 are still trailing well behind the benchmark S&P 500 and investors are wary of getting carried away.

"You've closed the gap a little bit in the last week," said Nelson. "But you can't undo years of underperformance in five days."

See The Long View

Financials

Trading disrupted as global outage hits banks and brokers

NIKOU ASGARI, ORTENCA ALIAJ, COSTAS MOURSELAS AND OWEN WALKER
LONDON

Global banks, brokers and financial technology groups including JPMorgan Chase, UBS and Bloomberg were yesterday hit by the global IT outage, leaving some traders unable to access their systems in order to process trades.

JPMorgan's trading execution systems were affected while UBS and fintech company ION Group also faced problems yesterday morning, according to people familiar with the matter.

Some Bloomberg Terminal users also faced problems and interruptions before the UK market opened.

Broker CMC Markets said it was experiencing issues "currently impacting access to our trading platforms".

Bloomberg said "some clients experienced interruptions while using the Bloomberg Terminal and other services, due to a third-party outage", adding that its trading venues continued to operate.

JPMorgan, UBS and ION declined to comment. "It's a mess," said a senior trader at an asset manager. "This is the biggest upset in years."

While major trading venues were open for business as normal, the issues at banks and brokers affected the ability of traders to access their systems and to finalise trades, according to clients.

> 'People can trade but . . . traders need to be confident that the data they are trading off is accurate'

Some brokers were forced to direct clients to send their orders elsewhere, two traders said.

The disruptions came amid a global outage blamed on a software security update from US company CrowdStrike, which led to problems with Microsoft systems.

According to people familiar with the issue, UBS's problems related to legacy systems acquired in the takeover of Credit Suisse and were resolved by early afternoon in Europe.

The London Stock Exchange Group said trading was running normally on its venue but its news service faced problems, with only a handful of releases being published yesterday morning.

LSEG said it was experiencing "a third-party technical issue which is impacting some of our services". It later said the news service had been restored.

LSEG works closely on building products with Microsoft, which took a 4 per cent stake and board seat at the company in 2022.

Trading venues Nasdaq, Euronext, Deutsche Börse, CBOE and Tradeweb said they were unaffected by the outage.

"People can trade, but [there's] limited upside unless it's vital," the senior trader added. "Traders need to be confident that the data they are trading off is accurate."

CrowdStrike shares were down 9 per cent midway through the New York trading session.

Financials

Regulators serve up shot at Serena-backed venture

STEPHEN GANDEL — NEW YORK

US consumer regulators are increasing the pressure on a Serena Williams-backed lending start-up, introducing a proposed rule that would restrict the way it charges customers.

The action by the Consumer Financial Protection Bureau and its director, Rohit Chopra, follows a lawsuit filed by the regulator this year for deceptive lending practices.

Earlier this year, SoLo Funds announced that it had received a "seven-figure investment" from Serena Ventures, the finance firm of the tennis star, who retired in 2022.

The VC firm, which says it invests in start-ups that are either run or cater to minorities, lists SoLo on its website as one of its portfolio companies.

"SoLo is transforming the lives of everyday Americans with democratised access to capital and returns that's truly rooted in community," said Williams at the time of the investment. "Community finance is working and SoLo is proof of that."

Williams and the company did not respond to requests for comment by the Financial Times about the new proposed regulation, which would take effect after a six-week comment period.

Three months later, the CFPB sued SoLo, saying it was deceiving borrowers by advertising that its loans are "zero-interest loans or 0% APR", despite the fact nearly all of its borrowers end up paying a fee, in the form of a "tip". SoLo is fighting the lawsuit.

The tennis star contends that the start-up is improving the financial lives of Black people and other minorities by providing a more compatible form of credit than traditional lenders.

Tennis star Serena Williams retired from the sport in 2022

SoLo is a peer-to-peer lending platform that uses a pay-what-you-like model. Authorities believe borrowers wind up paying fees on the loans that far exceed existing limits.

The CFPB would require SoLo and other upstarts to price their loans in terms of annual interest rates and not as a flat fee.

The rule would also require SoLo to ensure that the fees borrowers are paying on its website to obtain loans do not exceed federal or state caps on what lenders can charge.

SoLo, which was launched in 2018 by two Black entrepreneurs, Rodney Williams and Travis Holoway, said it gives individuals more power over what they pay when they take out a loan.

Critical to that model, SoLo said, was the flat fees that customers can set themselves when they borrow through SoLo's website.

Unlike a traditional lender, SoLo does not charge a specific interest rate on its loans, which average $500.

Instead, customers are asked how much they would like to borrow and what fee they would pay to get the loan. SoLo calls the fee a tip.

Lenders can browse requests — which include a proposed duration as well as what the borrower plans to use it for — and decide whether they would like to make the loan.

SoLo facilitates the loan and the payment through its website, taking a cut of the fee.

The CFPB's new rule would affect a number of lenders but is specifically targeting the tipping model that SoLo Funds and a handful of other fintech's use.

"We want to see the market compete down costs for employees and employers, rather than innovate on ways to harvest junk fees and push people into cycles of debt," said Chopra in a statement that specifically referenced its prior actions against SoLo.

In fact, the CFPB said, the actual average annualised interest rate that borrowers pay through SoLo is 36 per cent but in many cases exceeds 300 per cent.

SoLo maintains that it is in compliance with federal and state lending loans and it is working with regulators to help them understand the advantages of its offering.

Technology

Netflix earnings surge on boost from new subscribers

CHRISTOPHER GRIMES — LOS ANGELES

Netflix added a robust 8mn new subscribers in the second quarter thanks to hit shows such as *Baby Reindeer* and *Bridgerton*, lifting the streaming service's revenue and earnings past Wall Street forecasts.

The new subscriber sign-ups were the most in a second quarter since 2020 when Netflix saw explosive growth during the pandemic.

But the company warned that new subscriber additions in the current quarter would be lower than a year ago when its crackdown on password sharing went into full effect.

Earnings rose 48 per cent to $4.88 a share on revenue of $9.6bn, beating Wall Street forecasts.

Netflix also lifted its revenue estimate for the full year, which it said "reflects solid membership growth trends and business momentum".

Netflix said its advertising tier now accounts for 45 per cent of sign-ups in markets where it is available but it doesn't expect it to be a "primary driver of revenue growth" until 2024 or 2025.

Sign-ups to the ad tier rose 34 per cent from the previous quarter. Netflix's strength contrasts with the continued growing pains for the legacy studios' streaming services, which are either unprofitable or making only modest amounts of money.

In a letter to shareholders, Netflix noted the struggles of its rivals, saying that, "while they are investing heavily in premium content", they are seeing "relatively small viewing on their streaming services, and linear [TV] continues to decline".

Greg Peters, Netflix co-chief executive, said the "number one priority is gaining scale" in its advertising business, which it was doing by hiring new sales people and building its own ad platform to replace the current Microsoft system.

Paolo Pescatore, analyst at PP Foresight, said achieving scale in the ad business had taken longer than expected, especially given Netflix's "wealth of data on viewing attitudes and habits".

Mentioning Amazon, Meta and Google, he added: "It is up against even bigger tech giants with a huge base and scale. This is clearly taking Netflix a lot longer, given its small ad base."

On Wall Street
AI investment advice will still need a human touch

Juan Luis Perez

We should not be surprised that, on average, artificial intelligence beats stock analysts in forecasting earnings. Or that rule-based strategies produce superior financial advice on average than a private banker.

Even before the recent advances in generative AI, the merits of investing in a systematic way existed. While such techniques will not find that elusive percentile of stocks or the market inflection that make the excess returns, they do have proven value.

AI developments show that we can go beyond rule-based recommendations, though. Macroeconomics, accounting and statistics are the three pillars of investment. Large language models get top scores in advanced exams of these subjects. We also know that LLMs can summarise vastly more context and crowd wisdom than a human can, which should be very helpful for macro strategy.

Hence if AI can help in financial decisions, why is it so difficult for an analyst or portfolio manager to get on the bus of change?

We can find some clues in the work of data scientist César Hidalgo on how humans judge machines. When we use a program, we zero in on the performance of the tool. Thus, any prediction error by that program will make our financial professional lose confidence in it.

In most of the cases, it does not matter if the algorithm is on average better than the human. Our financial adviser will let her intuition and experience take over.

Hidalgo's research shows that we behave differently when judging human advice. We look beyond performance, by factoring in the intentions of the person.

When we engage with a private banker or trust our money to a fund manager, we will assume an alignment with our purposes, especially if the contract has performance-incentive fees.

Once we weigh these intentions in our mental equation, we will be more tolerant of a bad return.

Thus human advice can fail more often and still be considered valuable by the client, particularly when there is a storyline that explains the outcome.

As Hidalgo says, we expect machines to be rational and humans to be human.

We also resist incorporating information that contradicts our experience. In experiments with radiologists using AI, it was unclear how they incorporated the algorithm's views into their predictions. The work took longer and the efficacy of the combined diagnostics was debatable.

> No one wants to look like a dumb robot that just repeats the advice of a black box

If this is the case for radiologists, it must be harder for anyone working in markets. Macro strategy could be the most difficult place to incorporate AI.

First, because the market like the weather is non-stationary, which means that it will never react in exactly the same way, for example, to the same inflation or employment data release, let alone the second coming of Donald Trump to the White House.

But also because every strategist has strong initial convictions — or an "identity" as a perma bull or bear — that will influence their judgment. It is very hard to escape the narratives that clients expect from you. Last, we crave control. There is a radical difference between a model built using a spreadsheet from available data compared with, say, ChatGPT. Based on our experience and intuition, we decide the shape and the components of the former but not the latter. And in most cases, we won't even know how the LLM arrived at a certain answer.

Hence, it is understandable that financial advisers are uncomfortable using a prediction that is not their own.

There are some ideas to consider, then. We should allow humans to tweak some parameters of the model. In other words, we must allow some agency for the professionals to make the AI recommendations as if their own.

In the best case, the model can be improved as the expert adds some context that may not be accessible to the model. This could be some private circumstances of the client or other factors and restrictions that may be hard to quantify. But alternatively, we could accept a dent in performance if more people accept the insights because of the human touch. That may be a reasonable trade-off in areas such as wealth management advice.

Finally, we must try to make AI more explainable. This is a reasonable expectation as demands for audit and compliance grow. Additionally, some of the leading models are incorporating "chain of thought" logic, which in a way codifies expert knowledge to a raw model.

This way we not only see increases in performance but we will have some rules that most experts can trust. No one wants to look like a dumb robot that just repeats the advice of a black box.

Trust and judgment are critical features in a client relationship. In the end, we expect humans to be human.

Juan Luis Perez is a former global head of research at Morgan Stanley and former group head of research, data and analytics at UBS

The day in the markets

What you need to know

- European stocks slide, dragged lower by one of biggest IT outages in history
- Stoxx 600 travel and leisure groups hit by worst day in almost two months
- Fallout for Wall Street limited, with modest dip for S&P 500 and Nasdaq 100

European stocks fell yesterday, dragged down by the travel sector following one of the biggest IT outages in history.

The outage, blamed on a security update by the US tech company CrowdStrike, sent the continent-wide Stoxx Europe 600 travel and leisure sector down 2 more than per cent — the worst daily performance in almost two months.

The shares of travel groups easyJet, Tui, Ryanair, and IAG all dipped as cancellations created chaos at airports just as the holiday season was about to kick off.

The broader Stoxx Europe 600 ended 0.8 per cent lower, a fifth straight session of losses that has pulled the benchmark index 2.7 per cent lower for the week.

But Jennifer McKeown, chief global economist at Capital Economics, did "not anticipate a major macroeconomic or financial market impact at this stage".

Capital estimated that "even a cyber attack which caused output to halve for three days across advanced economies would hit annual GDP by only about 0.2 per cent".

McKeown said: "Given that this is not a cyber attack . . . the implications should be significantly smaller."

The broader fallout for Wall Street equities was limited. The S&P 500 index was just 0.3 per cent lower, with the tech-focused Nasdaq 100 retreating 0.4 per cent.

The outage took a back seat to a fortnight-long rotation out of US tech stocks to smaller groups. The Russell 2000 small-cap index was heading for a 2 per cent rise since Monday, building on a 6 per cent jump the previous week.

Analysts at UniCredit said the dovish testimony of Jay Powell, the US Federal Reserve chair, before Congress this month was the catalyst for this upswing.

"Smaller companies are typically sensitive to high borrowing costs because they carry heavier debt loads than large-caps," said the bank, so if there is a "soft landing of the US economy with simultaneous interest rate cuts", then the "recovery of smaller companies should continue".

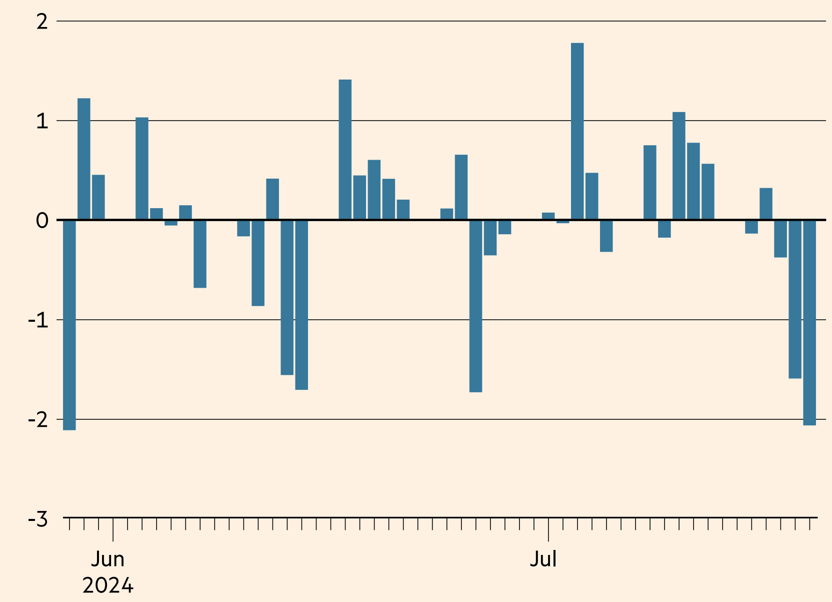
Bond markets also sold off, pushing benchmark US Treasury yields up 5 basis points and equivalent German bond yields, a benchmark for the Eurozone, up 6bp.

Gold prices retreated 1.6 per cent, marking their worst day since early June.

Brent crude, the global benchmark for oil, was down 1.6 per cent at $83.77 a barrel. **Ray Douglas and Mary McDougall**

Europe's travel stocks slide following massive IT outage

Stoxx Europe 600 Travel & Leisure sector, daily % change



Source: LSEG

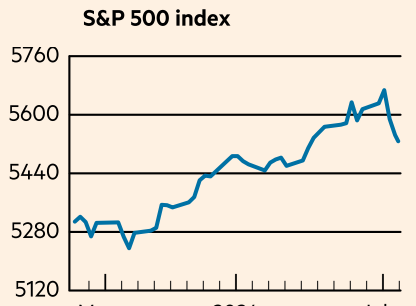
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	5527.60	2021.04	40063.79	8155.72	2982.31	127818.06
% change on day	-0.31	-0.72	-0.16	-0.60	0.17	0.13
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	104.318	1.089	157.335	1.292	7.267	5.551
% change on day	0.139	-0.275	0.364	-0.462	0.138	0.116
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.235	2.466	1.042	4.227	2.235	11.675
Basis point change on day	5.720	4.000	0.450	6.000	-0.500	11.800
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	535.04	83.93	79.90	2463.80	30.47	4029.80
% change on day	-0.60	-1.39	-1.72	-0.66	-1.44	-2.05

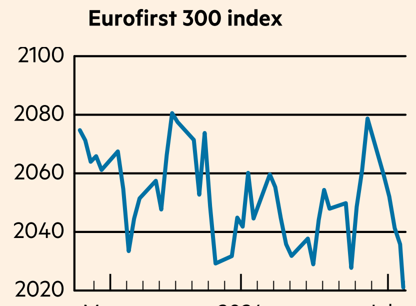
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

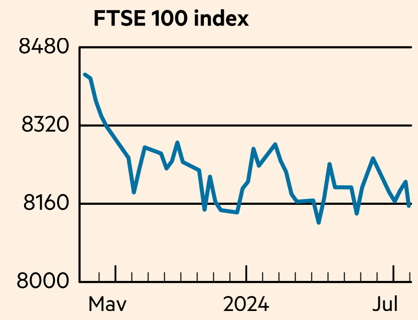
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Intuitive Surgical	8.44	Danske Bank	7.69	Marks And Spencer	3.00
	Blackstone	3.57	Novo Nordisk	2.15	Rolls-royce Holdings	2.65
	Schlumberger	3.02	Ucb	2.08	Antofagasta	1.18
	Kinder Morgan	2.45	Dassault Systemes	1.50	Howden Joinery	1.14
	Huntington Bancshares	2.38	Wartsila	1.15	Diploma	1.09
Downs	Crowdstrike Holdings	-9.24	Infineon Tech	-4.05	Burberry	-7.23
	Wr Berkley	-7.02	A.p. Moller - Maersk B	-3.98	Spirax	-5.74
	Travelers Companies (the)	-6.64	Continental	-3.38	Beazley	-3.34
	Aptiv	-5.78	Ses	-3.26	Jd Sports Fashion	-3.10
	Intel	-4.63	Solvay	-2.80	Entain	-3.07

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Crypto

Bankruptcy claims specialist ordered to repay $1.9mn looted from failed group

AMELIA POLLARD AND SUJEET INDAP
NEW YORK

A high-profile crypto investor has been ordered by a Delaware court to pay back $1.9mn he was found to have looted from a failed company that he was appointed to oversee.

The decision on Thursday largely confirmed a court-appointed investigator's conclusion that Thomas Braziel had appropriated funds from a listed company known as Fund.com, which were used to invest in "bankruptcy claims, cryptocurrency, leveraged loans and high-risk equities", as well as a Bermuda hotelier.

Braziel spent nearly $1mn of company funds on such items as a sapphire ring, diamond earrings, a watch and "luxury hotel stays, apparel, art and other fineries", according to the ruling from the Delaware Court of Chancery.

Braziel and his attorney did not immediately respond to requests for comment.

Braziel rose to prominence on social media devoted to digital currencies and Wall Street, describing himself on X as "the crypto distressed guy".

His firm, 117 Partners, specialises in brokering bankruptcy claims — a trade that had boomed in the wake of the 2008 financial crisis but had generally gone dormant in recent years.

However, claims related to failed crypto companies — especially those from FTX, the bankrupt exchange founded by Sam Bankman-Fried — have revived the market.

> The court said 'many of these investments produced outside gains' that could be clawed back

Recently, some have proved highly lucrative. In May, FTX said account holders would receive 118 cents on the dollar for their claims — a coup for crypto investors devastated by the company's collapse more than a year earlier.

Even before FTX agreed to pay back creditors so much, Braziel had positioned himself to broker millions of dollars worth of those claims: 117 Partners said on its website that it has brokered more than $300mn in FTX claims.

The New York Times featured him in a story in December about the "hot new market" of crypto bankruptcy claims.

Braziel had initially been tasked as receiver in 2016 to liquidate Fund.com, where he was previously an investor.

He later asked and received court permission to restart the company as an investment vehicle.

A shareholder in the company later accused him of wrongdoing as receiver and the court appointed a special magistrate to investigate the claims, which were found to be true.

In addition to buying gems and other luxury goods, Braziel invested the ill-gotten funds, the court found.

The Delaware court noted that "many of these investments produced outside gains" that could be clawed back by the company he oversaw in receivership.

MARKET DATA

WORLD MARKETS AT A GLANCE

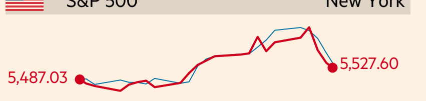
FT.COM/MARKETSDATA

Change during previous day's trading (%)

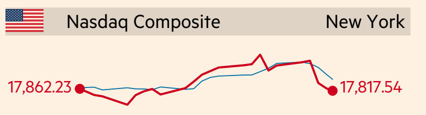
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.31%	-0.30%	-0.80%	-0.60%	-0.72%	-0.16%	-2.03%	-0.60%	-0.275%	-0.462%	0.364%	0.238%	-0.18%	-0.66%

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

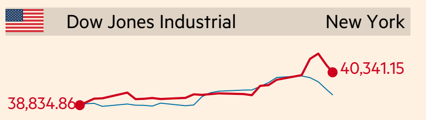
AMERICAS

Jun 20 - - — Index — All World
S&P 500 New York


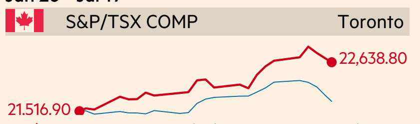
Day -0.31% Month 0.70% Year 21.02%

Nasdaq Composite New York


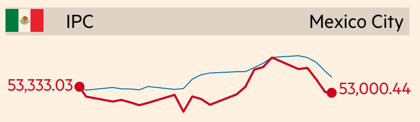
Day -0.30% Month -0.28% Year 24.06%

Dow Jones Industrial New York


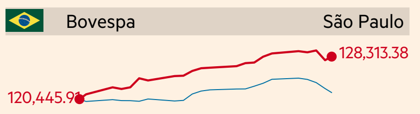
Day -0.80% Month 3.78% Year 14.95%

Jun 20 - Jul 19 — Index — All World
S&P/TSX COMP Toronto


Day -0.11% Month 5.51% Year 10.79%

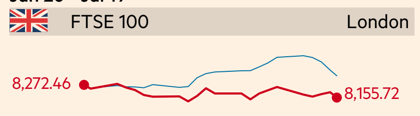
IPC Mexico City


Day 0.12% Month -0.39% Year -1.17%

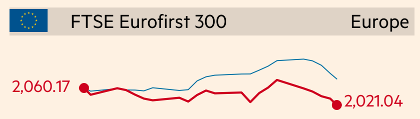
Bovespa São Paulo


Day 0.13% Month 6.25% Year 8.70%

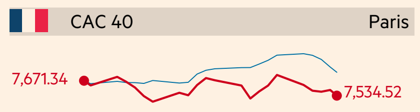
EUROPE

Jun 20 - Jul 19 — Index — All World
FTSE 100 London


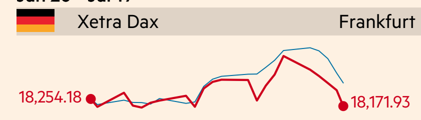
Day -0.60% Month -0.73% Year 7.34%

FTSE Eurofirst 300 Europe


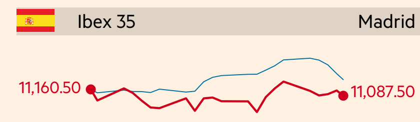
Day -0.72% Month -1.08% Year 10.64%

CAC 40 Paris


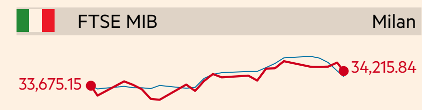
Day -0.69% Month -1.24% Year 2.94%

Jun 20 - Jul 19 — Index — All World
Xetra Dax Frankfurt


Day -1.00% Month -1.96% Year NaN%

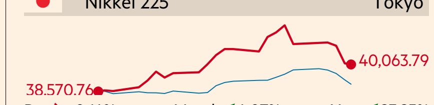
Ibex 35 Madrid


Day -0.54% Month 0.18% Year 17.26%

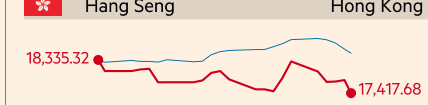
FTSE MIB Milan


Day -0.91% Month 2.70% Year 19.19%

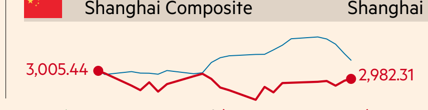
ASIA

Jun 20 - Jul 19 — Index — All World
Nikkei 225 Tokyo


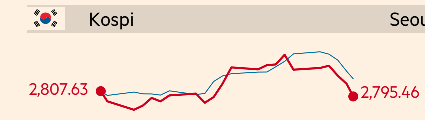
Day -0.16% Month 4.07% Year 23.25%

Hang Seng Hong Kong


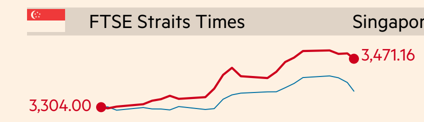
Day -2.03% Month -2.80% Year -8.42%

Shanghai Composite Shanghai


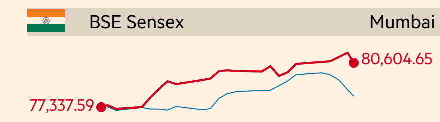
Day 0.17% Month -1.58% Year -6.74%

Jun 20 - Jul 19 — Index — All World
Kospi Seoul


Day -1.02% Month 1.14% Year 7.20%

FTSE Straits Times Singapore


Day -0.68% Month 4.41% Year 5.94%

BSE Sensex Mumbai


Day -0.91% Month 4.25% Year 20.65%

Country	Index	Latest	Previous
Argentina	Merval	1567287.13	1528790.66
Australia	All Ordinaries	8209.20	8272.70
	S&P/ASX 200	7971.60	8036.50
	S&P/ASX 200 Res	5579.40	5672.60
Austria	ATX	3671.84	3677.82
Belgium	BEL 20	3983.85	4003.52
	BEL Mid	10768.56	10867.04
Brazil	IBovespa	127818.06	127652.06
Canada	S&P/TSX 60	1355.29	1356.98
	S&P/TSX Comp	22701.67	22726.76
	S&P/TSX Div Met & Min	1960.85	2060.99
Chile	S&P/CLX IGPA Gen	33241.33	33235.79
China	FTSE A200	9419.03	9386.18
	FTSE B35	9000.71	8988.96
	Shanghai A	3126.38	3120.92
	Shanghai B	231.89	232.58
	Shanghai Comp	2982.31	2977.13
	Shenzhen A	1683.76	1678.02
	Shenzhen B	1138.72	1139.91
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1613.18	1612.52
Denmark	OMXC Copenahgen 20	2700.86	2655.43
Egypt	EGX 30	28653.85	28340.42
Estonia	OMX Tallinn	1748.13	1748.74
Finland	OMX Helsinki General	9780.28	9857.08
France	CAC 40	7534.52	7586.55
	SBF 120	5702.80	5749.06
Germany	M-DAX	25343.43	25587.44
	TecDAX	3284.55	3345.65
	XETRA Dax	18171.93	18354.76
Greece	Athens Gen	1464.39	1457.74
	FTSE/ASE 20	3577.95	3553.98
Hong Kong	Hang Seng	17417.68	17778.41
	HS China Enterprise	6165.04	6306.80
	HSCC Red Chip	3662.77	3762.71
Hungary	Bux	72940.89	72899.65
India	BSE Sensex	80604.65	81343.46
	Nifty 500	22853.60	23210.05
Indonesia	Jakarta Comp	7294.50	7321.07
Ireland	ISEQ Overall	9703.52	9771.37
Israel	Tel Aviv 125	2053.63	2064.80
Italy	FTSE Italia All-Share	36463.53	36796.76
	FTSE Italia Mid Cap	48309.00	48738.17
	FTSE MIB	34215.84	34529.13
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	40063.79	40126.35
	S&P Topix 150	2541.15	2547.55
	Topix	2860.83	2868.63
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1694.11	1711.65
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	931.24	933.04
Lithuania	OMX Vilnius	997.09	993.31
Luxembourg	LuxX	1351.96	1377.14
Malaysia	FTSE Bursa KLCI	1636.55	1633.81
Mexico	IPC	53108.14	53043.00
Morocco	MASI	13595.96	13585.39
Netherlands	AEX	907.31	916.04
	AEX All Share	1209.14	1221.34
New Zealand	NZX 50	12325.60	12329.44
Nigeria	SE All Share	97343.42	98255.72
Norway	Oslo All Share	1667.47	1671.11
Pakistan	KSE 100	80117.89	81839.86
Philippines	Manila Comp	6791.69	6687.71
Poland	Wig	85851.13	86413.16
Portugal	PSI 20	6802.60	6789.09
	PSI General	4662.91	4650.17
Romania	BET Index	18662.07	18749.46
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	12188.32	12157.61
Singapore	FTSE Straits Times	3447.56	3471.16
Slovakia	SAX	308.58	308.58
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	79922.67	80334.26
	FTSE/JSE Res 20	60665.88	61725.76
	FTSE/JSE Top 40	72930.75	73351.72
South Korea	Kospi	2795.46	2824.35
	Kospi 200	383.89	389.00
Spain	IBEX 35	11087.50	11147.50
Sri Lanka	CSE All Share	11727.08	11768.45
Sweden	OMX Stockholm 30	2570.63	2597.79
	OMX Stockholm AS	993.04	1003.61
Switzerland	SMI Index	12173.44	12247.61
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1317.14	1324.76
Turkey	BIST 100	11133.18	11139.46
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2861.90	2839.40
	FTSE 100	8155.72	8204.89
	FTSE 4Good UK	7397.17	7448.11
	FTSE All Share	4473.44	4501.39
	FTSE techMARK 100	6922.25	7007.52
USA	DJ Composite	12845.53	12931.09
	DJ Industrial	40341.15	40665.02
	DJ Transport	15717.13	15787.22
	DJ Utilities	947.15	950.89
	Nasdaq 100	19630.23	19705.09
	Nasdaq Cmp	17817.54	17871.22
	NYSE Comp	18443.78	18513.74
	S&P 500	5527.60	5544.59
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	84382.19	86848.59
Vietnam	VNI	1264.78	1274.44
Cross-Border	DJ Global Titans ($)	673.39	676.30
	Euro Stoxx 50 (Eur)	4822.95	4870.12
	Euronext 100 ID	1481.59	1492.88
	FTSE 4Good Global ($)	14318.10	14358.81
	FTSE All World ($)	535.04	538.26
	FTSE E300	2021.04	2035.79
	FTSE Eurotop 100	4018.30	4045.91
	FTSE Global 100 ($)	3846.60	3860.11
	FTSE Gold Min ($)	2280.32	2302.14
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3835.51	3865.24
	FTSE World ($)	984.29	989.72
	FTSEurofirst 100 (Eur)	5420.46	5467.11
	FTSEurofirst 80 (Eur)	6484.27	6537.48
	MSCI ACWI Fr ($)	817.45	823.59
	MSCI All World ($)	3579.84	3607.74
	MSCI Europe (Eur)	2056.84	2062.06
	MSCI Pacific ($)	3165.37	3210.82
	S&P Euro (Eur)	2109.63	2127.17
	S&P Europe 350 (Eur)	2070.92	2085.82
	S&P Global 1200 ($)	3925.87	3944.34
	Stoxx 50 (Eur)	4413.63	4442.17

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	115.4	240.97	-8.26
Nvidia	115.3	119.77	-1.32
Crowdstrike Holdings	78.7	311.35	-31.70
Apple	52.9	224.95	0.77
Microsoft	47.5	438.42	-1.95
Amazon.com	40.5	183.80	0.05
Netflix	39.0	639.33	-3.71
Meta Platforms	34.4	481.58	5.73
Advanced Micro Devices	33.7	153.13	-2.64
Broadcom	18.1	160.09	-0.43

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Intuitive Surgical	451.27	35.13	8.44
Blackstone	141.28	4.87	3.57
Schlumberger	50.19	1.47	3.02
Kinder Morgan	21.57	0.52	2.45
Huntington Bancshares	14.64	0.34	2.38
Downs			
Crowdstrike Holdings	311.35	-31.70	-9.24
Wr Berkley	52.27	-3.95	-7.02
Travelers Companies (the)	205.95	-14.66	-6.64
Aptiv	67.54	-4.15	-5.78
Intel	33.26	-1.62	-4.63

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

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	226.7	2793.50	-41.00
Unilever	140.9	4495.00	-20.00
Glencore	137.1	441.95	-8.95
British American Tobacco	135.8	2565.00	9.00
Darktrace	126.3	581.00	-2.00
Astrazeneca	119.7	12106.00	-20.00
Bp	106.6	457.30	-1.70
Hsbc Holdings	97.0	660.10	-3.40
Rolls-royce Holdings	91.6	446.10	11.50
Rio Tinto	86.5	4916.00	-88.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Bridgepoint	274.80	15.80	6.10
W.a.g Payment Solutions	65.60	2.20	3.47
Marks And Spencer	319.80	9.30	3.00
Rolls-royce Holdings	446.10	11.50	2.65
Aj Bell	427.00	6.50	1.55
Downs			
Burberry	697.60	-54.40	-7.23
Spirax	8450.00	-515.00	-5.74
Ashmore	170.10	-7.70	-4.33
Aston Martin Lagonda Global Holdings	146.50	-6.30	-4.12
Dowlais	68.65	-2.95	-4.12

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Asml Holding	631.3	833.60	-4.90
Roche Gs	583.3	287.61	-0.15
Iberdrola	397.1	11.75	-0.11
Novartis N	387.2	97.35	-0.92
Nestle N	286.0	96.92	-0.48
Unicredit	247.4	37.52	-0.13
Lvmh	242.8	681.40	-8.90
Sap Se O.n.	228.2	180.84	0.26
Enel	209.0	6.75	-0.05
Intesa Sanpaolo	206.5	3.64	-0.02

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Dassault Systemes	34.51	0.51	1.50
Siemens Health.ag Na O.n.	54.20	0.64	1.19
Schneider Electric	223.15	2.35	1.06
Orange	10.18	0.08	0.74
Airbus	131.76	0.88	0.67
Downs			
Infineon Tech.ag Na O.n.	33.12	-1.33	-3.86
Stmicroelectronics	36.82	-1.11	-2.91
Bayer Ag Na O.n.	26.25	-0.72	-2.67
Prosus	32.11	-0.79	-2.40
Bay.motoren Werke Vzo	83.00	-2.00	-2.35

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Disco	2682.5	52700.00	-2560.00
Lasertec	1761.8	29725.00	-15.00
Tokyo Electron	1529.8	31170.00	700.00
Mitsubishi Heavy Industries	1176.8	1904.50	-35.50
Honda Motor Co.,	920.9	1664.50	-0.50
Mitsubishi Ufj Fin Grp	667.8	1774.50	-0.50
Softbank	662.7	10510.00	-140.00
Toyota Motor	594.1	3133.00	-8.00
Hitachi	550.8	3632.00	-31.00
Advantest	524.1	6143.00	95.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Nec	13825.00	480.00	3.60
Renesas Electronics	3116.00	104.00	3.45
Hoya	19930.00	665.00	3.45
Toho Co.,ltd	5211.00	159.00	3.15
Tokyo Electron	31170.00	700.00	2.30
Downs			
Disco	52700.00	-2560.00	-4.63
Astellas Pharma	1642.00	-55.00	-3.24
Japan Post Holdings Co Ltd	1602.50	-52.00	-3.14
Shimizu	915.40	-29.60	-3.13
Sumitomo Metal Mining Co.,	4920.00	-159.00	-3.13

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jul 19 price(p)	%Chg week	%Chg ytd
Winners			
Smith (ds)	447.40	6.3	45.6
Natwest	335.50	3.7	52.8
Marks And Spencer	319.80	3.3	18.0
Sainsbury (j)	272.80	2.9	-10.0
Barclays	228.65	2.8	48.7
Tesco	326.00	2.4	11.7
British American Tobacco	2565.00	2.3	11.5
B&m Eur Value Retail S.a.	458.10	2.2	-17.9
Schroders	391.20	1.8	-9.0
Hikma Pharmaceuticals	1867.00	1.6	4.3
Convatec	249.20	1.5	2.0
Berkeley Holdings (the)	4924.00	1.5	4.5
Losers			
Burberry	697.60	-21.3	-50.3
Antofagasta	1922.00	-13.6	14.4
Intermediate Capital	2090.00	-8.6	23.9
Glencore	441.95	-7.6	-5.9
Easyjet	459.00	-6.7	-9.7
Rio Tinto	4916.00	-6.5	-15.9
Melrose Industries	548.80	-6.5	-3.1
Anglo American	2246.00	-6.3	14.0
Experian	3497.00	-5.7	8.9
Spirax	8450.00	-5.6	-19.3
Severn Trent	2527.00	-5.0	-2.0
Entain	644.20	-4.8	-35.2

FTSE 250	Jul 19 price(p)	%Chg week	%Chg ytd
Winners			
Close Brothers	528.50	8.7	-33.4
Bridgepoint	274.80	8.4	-1.6
Aj Bell	427.00	8.2	36.4
Diversified Energy	1266.00	7.2	13.9
Dunelm	1207.00	6.8	10.0
Pphe Hotel	1445.00	6.6	20.4
Keller	1482.00	6.0	68.0
Ascential	370.40	5.8	-25.7
Tyman	391.50	5.5	24.5
Wh Smith	1275.00	5.2	-4.4
Harbourvest Global Private Equity	2595.00	4.4	10.0
Paragon Banking	771.50	4.3	10.6
Losers			
Trustpilot	201.50	-13.3	35.7
Genus	1650.00	-10.7	-24.0
Aston Martin Lagonda Global Holdings	146.50	-10.1	-34.7
Molten Ventures	355.00	-9.2	27.9
Puretech Health	166.40	-8.7	-14.3
Allianz Technology Trust	372.00	-8.1	22.6
Polar Capital Technology Trust	3150.00	-7.8	21.4
Babcock Int	495.60	-6.8	25.9
Oxford Instruments	2435.00	-5.8	6.1
Ashmore	170.10	-5.5	-22.9
Dr. Martens	72.30	-5.5	-18.4
Blackrock Greater Europe Investment Trust	603.00	-5.5	6.5

FTSE SmallCap	Jul 19 price(p)	%Chg week	%Chg ytd
Winners			
Pensionbee	175.50	11.1	79.1
Dfs Furniture	118.20	6.9	-3.0
Pharos Energy	25.70	6.2	20.7
Vp	690.00	6.2	8.2
Jpmorgan Us Smaller Co. Inv Tst	419.00	5.8	3.7
Harworth	174.00	5.8	43.2
Picton Property Income Ld	72.40	5.5	4.6
Fisher (james) & Sons	334.00	4.7	9.6
Porvair	670.00	4.4	8.8
Regional Reit	13.60	4.0	-38.9
Zotefoams	499.00	4.0	49.0
Funding Circle Holdings	107.00	3.9	167.5
Losers			
Evoke	70.00	-18.9	-25.5
Ceres Power Holdings	186.10	-11.0	9.2
Manchester & London Investment Trust	718.00	-10.7	31.3
Cab Payments Holdings	110.40	-10.7	33.3
Gore Street Energy Storage Fund	61.00	-10.6	-31.0
Pinewood	325.50	-8.6	-49.6
Ferrexpo	54.60	-7.9	-39.8
Capital	92.40	-7.6	2.7
Trifast	72.60	-6.9	-17.9
Vanquis Banking	48.85	-5.7	-62.2
Jpmorgan China Growth & Income	207.00	-5.5	-6.8
Tt Electronics	149.00	-5.4	-4.6

Industry Sectors	Jul 19 price(p)	%Chg week	%Chg ytd
Winners			
Tobacco	29583.85	1.5	12.6
Food & Drug Retailers	4260.72	1.3	6.2
Industrial Transportation	3991.96	1.3	0.2
Construction & Materials	11618.03	1.3	24.5
Health Care Equip.& Services	11642.53	1.3	7.3
General Industrials	7482.70	0.5	10.0
General Retailers	3850.61	0.0	2.3
Household Goods	14109.86	-0.1	7.3
General Financial	14909.72	-0.2	1.6
Oil & Gas Producers	9036.05	-0.3	5.2
Food Producers	8030.39	-0.3	9.4
Mobile Telecommunications	2044.50	-0.4	6.9
Losers			
Personal Goods	11583.66	-15.3	-46.5
Industrial Metals	6393.26	-7.2	-6.3
Industrial Engineering	13033.87	-4.2	-8.3
Support Services	11140.82	-3.8	5.2
Automobiles & Parts	1093.61	-3.8	-31.0
Life Insurance	5685.89	-3.0	-9.3
Gas Water & Multiutilities index	5903.39	-2.4	-4.0
Software & Computer Services	2445.76	-2.4	0.9
Media	12324.46	-2.2	10.5
Electronic & Electrical Equip.	10451.63	-2.0	5.0
Nonlife Insurance	3581.82	-2.0	6.6
Real Estate Investment Trusts	2354.76	-1.7	-2.0

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

CURRENCIES

Jul 19	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	924.7395	1.2457	1007.0453	-0.9486	1194.4453	-4.0722
Australia	Australian Dollar	1.4939	0.0089	1.6268	0.0060	1.9296	0.0023
Bahrain	Bahrainin Dinar	0.3770	-	0.4105	-0.0009	0.4869	-0.0023
Bolivia	Bolivian Boliviano	6.9100	-	7.5250	-0.0172	8.9253	-0.0425
Brazil	Brazilian Real	5.5508	0.0064	6.0448	-0.0068	7.1697	-0.0258
Canada	Canadian Dollar	1.3725	0.0037	1.4946	0.0006	1.7727	-0.0036
Chile	Chilean Peso	939.9700	-0.5900	1023.6315	-2.9903	1214.1178	-6.5485
China	Chinese Yuan	7.2673	0.0100	7.9141	-0.0072	9.3869	-0.0317
Colombia	Colombian Peso	4035.3150	-7.1300	4394.4763	-17.8562	5212.2398	-34.0802
Costa Rica	Costa Rican Colon	525.1650	2.1400	571.9070	1.0249	678.3325	-0.4536
Czech Republic	Czech Koruna	23.1837	0.0439	25.2471	-0.0099	29.9453	-0.0856
Denmark	Danish Krone	6.8515	0.0158	7.4613	0.0001	8.8498	-0.0216
Egypt	Egyptian Pound	48.2516	0.0315	52.5462	-0.0860	62.3245	-0.2559
Hong Kong	Hong Kong Dollar	7.8109	0.0010	8.5061	-0.0184	10.0890	-0.0468
Hungary	Hungarian Forint	358.7236	1.1194	390.6516	0.3264	463.3475	-0.7541
India	Indian Rupee	83.6625	0.0038	91.1088	-0.2047	108.0632	-0.5098
Indonesia	Indonesian Rupiah	16190.0000	35.0000	17630.9939	-2.2073	20911.9273	-54.1914
Israel	Israeli Shekel	3.6452	0.0031	3.9696	-0.0057	4.7083	-0.0183
Japan	Japanese Yen	157.3350	0.5700	171.3385	0.2294	203.2227	-0.2282
..One Month		157.3343	0.5685	171.3379	0.2283	203.2218	-0.2300
..Three Month		157.3329	0.5657	171.3369	0.2262	203.2201	-0.2335
..One Year		157.3276	0.5552	171.3331	0.2186	203.2218	-0.2385
Kenya	Kenyan Shilling	131.0000	-	142.6596	-0.3270	169.2069	-0.8059
Kuwait	Kuwaiti Dinar	0.3058	0.0003	0.3330	-0.0004	0.3950	-0.0015
Malaysia	Malaysian Ringgit	4.6875	0.0200	5.1047	0.0101	6.0546	-0.0029
Mexico	Mexican Peso	17.9150	0.0660	19.5095	0.0273	23.1400	-0.0246
New Zealand	New Zealand Dollar	1.6615	0.0146	1.8094	0.0118	2.1461	0.0088
Nigeria	Nigerian Naira	1615.0000	35.0000	1758.7421	34.1712	2086.0243	35.4876
Norway	Norwegian Krone	10.8839	0.1196	11.8526	0.1033	14.0582	0.0882
Pakistan	Pakistani Rupee	278.1000	-0.1000	302.8521	-0.8033	359.2095	-1.8407
Peru	Peruvian Nuevo Sol	3.7411	0.0101	4.0741	0.0017	4.8322	-0.0099
Philippines	Philippine Peso	58.3450	0.0950	63.5380	-0.0419	75.3617	-0.2357
Poland	Polish Zloty	3.9360	0.0104	4.2863	0.0016	5.0840	-0.0107
Romania	Romanian Leu	4.5645	0.0122	4.9708	0.0019	5.8958	-0.0122
Russia	Russian Ruble	87.9775	-0.0975	95.8079	-0.3260	113.6367	-0.6678
Saudi Arabia	Saudi Riyal	3.7509	0.0001	4.0847	-0.0093	4.8449	-0.0229
Singapore	Singapore Dollar	1.3447	0.0029	1.4644	-0.0002	1.7369	-0.0045
South Africa	South African Rand	18.2844	0.1431	19.9118	0.1106	23.6172	0.0733
South Korea	South Korean Won	1386.8000	4.8000	1510.2314	1.7776	1791.2685	-2.3023
Sweden	Swedish Krona	10.6699	0.1142	11.6196	0.0981	13.7818	0.0826
Switzerland	Swiss Franc	0.8886	0.0044	0.9676	0.0026	1.1477	0.0002
Taiwan	New Taiwan Dollar	32.7185	0.1205	35.6306	0.0499	42.2610	-0.0449
Thailand	Thai Baht	36.2800	0.3100	39.5091	0.2478	46.8613	0.1791
Tunisia	Tunisian Dinar	3.0987	0.0065	3.3744	-0.0007	4.0024	-0.0107
Turkey	Turkish Lira	33.0578	-0.0075	36.0000	-0.0907	42.6992	-0.2131
United Arab Emirates	UAE Dirham	3.6730	-	3.9999	-0.0092	4.7443	-0.0226
United Kingdom	Pound Sterling	0.7742	0.0037	0.8431	0.0021	-	-
..One Month		0.7742	0.0037	0.8430	0.0021	-	-
..Three Month		0.7743	0.0037	0.8428	0.0021	-	-
..One Year		0.7743	0.0037	0.8418	0.0021	-	-
United States	United States Dollar	-	-	1.0890	-0.0025	1.2917	-0.0062
..One Month		-	-	1.0888	-0.2088	1.2917	-0.0062
..Three Month		-	-	1.0885	-0.2088	1.2917	-0.0062
..One Year		-	-	1.0872	-0.2088	1.2918	-0.0061
Vietnam	Vietnamese Dong	25325.0000	7.5000	27579.0554	-55.0252	32711.2739	-146.0661
European Union	Euro	0.9183	0.0021	-	-	1.1861	-0.0029
..One Month		0.9181	0.0021	-	-	1.1860	-0.0029
..Three Month		0.9178	0.0021	-	-	1.1858	-0.0029
..One Year		0.9165	0.0021	-	-	1.1848	-0.0029

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

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Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Jul 19	Day's chge%	Euro Index	£ Strlg Jul 18	£ Strlg Jul 17	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8155.72	-0.60	7541.12	8204.89	8187.46	7588.20	3.75	1.99	13.41	172.52	8908.26
FTSE 250 (250)	21067.68	-0.78	19480.03	21234.16	21093.34	19322.52	3.22	1.64	18.96	367.47	18491.69
FTSE 250 ex Inv Co (167)	22122.60	-0.91	20455.46	22325.29	22135.21	20080.14	3.32	1.43	21.10	400.19	19851.97
FTSE 350 (350)	4515.75	-0.63	4175.44	4544.17	4531.60	4193.19	3.67	1.95	13.99	93.11	9776.09
FTSE 350 ex Investment Trusts (264)	4453.70	-0.64	4118.07	4482.28	4469.74	4139.67	3.73	1.90	14.09	93.50	4987.71
FTSE 350 Higher Yield (127)	3838.17	-0.74	3548.93	3866.88	3843.17	3536.04	5.24	1.82	10.50	108.75	9603.51
FTSE 350 Lower Yield (223)	4745.64	-0.50	4388.01	4769.70	4773.16	4439.24	2.05	2.29	21.34	59.16	6055.68
FTSE SmallCap (215)	6891.82	-0.40	6372.45	6919.16	6922.16	6223.55	4.08	0.59	41.44	135.79	12287.65
FTSE SmallCap ex Inv Co (111)	5900.71	-0.27	5456.03	5916.97	5934.15	5125.89	4.22	0.00	-25339.71	117.29	10940.24
FTSE All-Share (565)	4473.44	-0.62	4136.33	4501.39	4489.24	4151.54	3.68	1.92	14.19	92.15	9778.95
FTSE All-Share ex Inv Co (375)	4376.56	-0.63	4046.75	4404.48	4392.43	4065.03	3.74	1.88	14.24	91.81	4976.16
FTSE All-Share ex Multinationals (511)	1223.94	-0.55	938.74	1230.77	1225.24	1098.97	3.71	1.93	13.97	25.52	2780.40
FTSE Fledgling (55)	12172.55	0.10	11255.23	12160.14	12106.98	10554.08	2.18	-5.23	-8.76	154.69	27633.76
FTSE Fledgling ex Inv Co (23)	19294.06	0.34	17840.08	19228.61	19136.52	15022.95	2.38	-4.83	-8.72	260.86	42481.90
FTSE All-Small (270)	4791.18	-0.38	4430.12	4809.40	4810.74	4318.71	4.02	0.49	51.06	93.02	10950.60
FTSE All-Small ex Inv Co (134)	4452.38	-0.26	4116.85	4463.97	4476.08	3852.38	4.17	-0.07	-343.34	87.75	10450.29
FTSE AIM All-Share (629)	784.13	-0.45	725.04	787.67	786.80	766.12	2.09	0.91	52.94	7.92	949.75
FTSE All-Share Technology (16)	2575.16	-0.27	2290.63	2582.22	2581.95	2254.74	1.61	1.91	32.59	28.55	3840.32
FTSE All-Share Telecommunications (6)	1315.32	-0.22	1169.99	1318.20	1316.19	1281.95	7.94	0.68	18.50	39.55	2261.80
FTSE All-Share Health Care (10)	15620.59	-0.30	13894.63	15667.55	15730.72	14005.76	2.34	1.74	24.67	227.10	15051.49
FTSE All-Share Financials (256)	5335.76	-0.54	4746.20	5364.95	5355.36	4828.96	4.35	1.55	14.83	145.99	6406.73
FTSE All-Share Real Estate (49)	859.15	-0.95	799.46	867.40	867.17	816.61	4.26	-0.41	-56.81	22.29	975.35
FTSE All-Share Consumer Discretionary (75)	5593.20	-0.46	4975.20	5618.96	5611.42	5188.88	2.42	1.72	23.95	82.09	6163.76
FTSE All-Share Consumer Staples (25)	17910.21	-0.29	15931.27	17962.15	17750.55	18542.96	4.39	2.22	10.27	406.33	17625.27
FTSE All-Share Industrials (84)	8425.83	-0.49	7494.84	8467.38	8481.80	6996.11	1.82	2.66	20.59	97.34	10106.36
FTSE All-Share Basic Materials (21)	7590.53	-1.65	6751.84	7718.04	7798.08	7778.77	4.98	1.96	10.27	173.91	11241.67
FTSE All-Share Energy (15)	9330.38	-1.12	8299.45	9436.03	9314.98	8426.92	4.25	2.98	7.90	199.44	12101.21
FTSE All-Share Utilities (8)	8863.08	-0.92	7883.78	8945.07	8843.27	8829.50	5.35	2.03	9.21	229.94	14603.98
FTSE All-Share Software and Computer Services (15)	2797.60	-0.27	2488.49	2805.18	2804.72	2445.10	1.58	1.97	32.09	30.56	4412.22
FTSE All-Share Technology Hardware and Equipment (1)	3712.68	-0.67	3302.46	3737.60	3762.52	3951.89	4.56	-0.57	-38.68	115.87	5132.03
FTSE All-Share Telecommunications Equipment (1)	398.35	-1.82	354.33	405.72	407.29	381.58	3.51	0.61	46.75	0.00	590.90
FTSE All-Share Telecommunications Service Providers (5)	2041.41	-0.16	1815.85	2044.68	2041.15	1990.59	8.10	0.68	18.11	63.62	3207.95
FTSE All-Share Health Care Providers (1)	12342.86	-0.41	10979.07	12393.24	12216.91	11058.19	1.06	2.57	36.67	105.80	11592.08
FTSE All-Share Medical Equipment and Services (2)	5630.30	-0.98	5008.20	5685.84	5619.93	5747.93	2.52	1.23	32.19	89.91	5678.35
FTSE All-Share Pharmaceuticals and Biotechnology (7)	22404.85	-0.27	19929.29	22464.40	22573.88	19947.96	2.33	1.76	24.36	324.61	19442.21
FTSE All-Share Banks (12)	4231.35	-0.38	3763.82	4247.40	4253.35	3677.26	5.80	1.24	13.95	160.83	4157.91
FTSE All-Share Finance and Credit Services (8)	12783.27	-0.48	11370.82	12844.81	12752.02	11346.24	1.64	1.41	43.33	151.05	17750.25
FTSE All-Share Investment Banking and Brokerage Services (34)	11162.38	-0.41	9929.02	11208.34	11133.59	9456.69	3.95	2.01	12.60	243.31	17001.03
FTSE All-Share Closed End Investments (190)	12460.21	-0.43	11083.45	12513.67	12486.76	11426.78	2.84	2.63	13.43	186.36	8174.71
FTSE All-Share Life Insurance (6)	5787.64	-1.43	5148.15	5871.44	5838.27	6704.47	5.87	0.98	17.38	227.70	7732.64
FTSE All-Share Nonlife Insurance (6)	4049.04	-1.80	3601.66	4123.31	4142.23	3463.96	2.97	1.87	18.05	70.77	8988.30
FTSE All-Share Real Estate Investment and Services (10)	2305.20	-0.32	2050.49	2312.65	2316.79	2164.53	2.25	0.42	105.97	28.86	7163.35
FTSE All-Share Real Estate Investment Trusts (39)	2111.76	-1.07	1878.43	2134.49	2133.14	2011.62	4.62	-0.49	-44.37	60.11	3478.09
FTSE All-Share Automobiles and Parts (3)	1099.21	-3.87	977.76	1143.48	1099.92	1945.45	4.47	-0.29	-77.96	30.64	1186.17
FTSE All-Share Consumer Services (1)	3618.24	0.00	3218.45	3618.24	3603.41	3451.75	2.02	1.99	24.88	72.89	4769.99
FTSE All-Share Household Goods and Home Construction (11)	11713.17	-0.53	10418.96	11775.23	11650.86	9247.48	3.69	1.78	15.17	179.47	11382.41
FTSE All-Share Leisure Goods (2)	28323.78	-0.37	25194.22	28429.04	28550.12	30824.12	4.11	1.11	21.89	632.01	33872.14
FTSE All-Share Personal Goods (3)	9929.27	-5.30	8832.16	10484.47	10246.85	26918.97	6.53	1.75	8.74	416.92	8309.63
FTSE All-Share Media (10)	12664.81	-0.24	11265.45	12694.85	12709.41	10159.41	2.24	1.48	30.05	191.40	9284.13
FTSE All-Share Retailers (21)	2519.38	-0.27	2241.01	2526.15	2502.59	2302.40	2.76	2.28	15.91	42.43	3434.26
FTSE All-Share Travel and Leisure (24)	7412.49	-0.87	6593.47	7477.84	7565.20	7544.99	1.43	1.54	45.28	42.99	7774.74
FTSE All-Share Beverages (5)	20659.09	-1.21	18376.42	20911.71	20773.32	26786.18	3.19	1.47	21.37	290.17	17196.83
FTSE All-Share Food Producers (9)	8283.21	-0.51	7367.98	8326.06	8269.73	6995.79	2.21	2.83	16.01	99.15	8359.51
FTSE All-Share Tobacco (2)	29583.90	0.25	26315.11	29510.84	28952.45	28940.96	8.56	3.15	3.71	1266.34	32137.34
FTSE All-Share Construction and Materials (16)	12241.11	-0.34	10888.56	12282.76	12161.90	9453.61	2.92	2.26	15.12	225.93	15773.67
FTSE All-Share Aerospace and Defense (8)	11279.32	0.74	10033.04	11196.87	11319.66	6618.60	1.17	4.32	19.72	80.80	14110.51
FTSE All-Share Electronic and Electrical Equipment (11)	12243.28	-1.12	10890.49	12381.55	12358.63	11604.44	1.56	2.42	26.58	115.53	12449.26
FTSE All-Share General Industrials (7)	6024.79	-0.22	5359.10	6038.01	6015.41	4980.83	2.97	1.78	18.87	100.96	8404.80
FTSE All-Share Industrial Engineering (6)	14246.67	-3.65	12672.53	14786.59	14713.90	15857.81	2.22	2.04	22.07	207.17	19801.29
FTSE All-Share Industrial Support Services (28)	10772.18	-0.62	9581.94	10839.16	10829.89	10313.14	1.99	1.67	30.01	166.85	12878.46
FTSE All-Share Industrial Transportation (8)	6063.48	-2.10	5393.51	6193.67	6181.04	5946.12	1.69	4.97	11.88	22.56	6486.20
FTSE All-Share Industrial Materials (1)	24954.66	3.96	843.28	24004.48	25004.67	17503.27	1.44	2.71	25.64	245.05	32506.78
FTSE All-Share Industrial Metals and Mining (8)	6885.85	-1.70	6125.02	7005.14	7091.19	6955.80	5.24	2.01	9.49	160.90	11545.44
FTSE All-Share Precious Metals and Mining (5)	10529.96	-0.82	9366.48	10617.35	10688.02	9987.07	2.52	1.13	35.07	135.28	7785.04
FTSE All-Share Chemicals (7)	9203.19	-1.62	8186.31	9354.58	9248.46	11565.56	3.29	1.27	23.86	213.20	9692.03
FTSE All-Share Oil. Gas and Coal (14)	9065.56	-1.12	8063.88	9168.30	9050.51	8180.79	4.26	2.98	7.88	193.94	12194.19
FTSE Sector Indices											
Non Financials (309)	**5354.56**	**-0.65**	**4951.04**	**5389.37**	**5373.21**	**5010.11**	**3.46**	**2.07**	**13.99**	**98.62**	**10251.06**

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

	Jul 19	Jul 18	Jul 17	Jul 16	Jul 15	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 18		Jul 18
FT Wilshire 5000	55494.40	FT Wilshire Mid Cap	6420.05
FT Wilshire 2500	7130.27	FT Wilshire Small Cap	5989.26
FT Wilshire Mega Cap	7468.24	FT Wilshire Micro Cap	5286.05
FT Wilshire Large Cap	7291.58		

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FTSE GLOBAL EQUITY INDEX SERIES

Jul 19 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10046	907.75	-0.8	2.0	11.7	1508.36	13.0	1.9
FTSE Global Large Cap	2034	838.93	-0.8	1.5	13.7	1436.85	15.1	1.8
FTSE Global Mid Cap	2253	1060.79	-0.6	3.5	5.7	1660.77	7.0	2.2
FTSE Global Small Cap	5759	1111.05	-1.0	3.9	6.2	1657.05	7.4	1.9
FTSE All-World	4287	538.26	-0.7	1.8	12.3	947.40	13.6	1.9
FTSE World	2590	989.72	-0.8	1.8	12.6	2336.58	13.9	1.8
FTSE Global All Cap ex UNITED KINGDOM In	9774	961.69	-0.8	2.0	11.8	1565.70	13.1	1.8
FTSE Global All Cap ex USA	8317	586.32	-0.6	2.9	6.5	1099.52	8.6	2.8
FTSE Global All Cap ex JAPAN	8621	949.16	-0.7	1.7	11.9	1590.81	13.2	1.9
FTSE Global All Cap ex Eurozone	9415	964.07	-0.8	2.0	12.2	1563.90	13.5	1.8
FTSE Developed	2071	909.95	-0.8	1.8	12.6	1519.75	13.9	1.8
FTSE Developed All Cap	5631	938.62	-0.8	2.0	12.0	1544.19	13.3	1.8
FTSE Developed Large Cap	758	877.00	-0.8	1.4	14.2	1490.15	15.5	1.7
FTSE Developed Europe Large Cap	197	471.59	-0.5	1.0	6.5	991.03	9.1	3.1
FTSE Developed Europe Mid Cap	328	692.15	0.2	3.0	4.2	1259.40	6.8	3.1
FTSE Dev Europe Small Cap	730	948.11	0.3	4.3	6.0	1656.71	8.6	3.0
FTSE North America Large Cap	212	1226.79	-0.8	0.9	17.5	1890.80	18.4	1.2
FTSE North America Mid Cap	414	1325.67	-0.7	3.6	6.7	1899.19	7.7	1.8
FTSE North America Small Cap	1270	1341.20	-1.3	4.5	7.3	1834.04	8.1	1.5
FTSE North America	626	775.21	-0.8	1.3	15.4	1222.70	16.3	1.4
FTSE Developed ex North America	1445	318.18	-0.7	3.0	6.1	642.85	8.3	2.9
FTSE Japan Large Cap	164	488.82	-2.0	6.7	10.9	745.68	12.2	1.9
FTSE Japan Mid Cap	338	600.06	-0.9	5.8	2.8	873.58	4.1	2.3
FTSE Global wi JAPAN Small Cap	923	671.64	-1.0	3.4	1.1	1019.13	2.6	2.5
FTSE Japan	502	196.00	-1.8	6.6	9.3	335.09	10.6	2.0
FTSE Asia Pacific Large Cap ex Japan	1254	769.17	-0.4	2.2	9.5	1473.17	11.4	2.5
FTSE Asia Pacific Mid Cap ex Japan	878	1136.34	-0.5	2.2	6.2	2089.55	7.7	2.5
FTSE Asia Pacific Small Cap ex Japan	2551	633.37	-0.8	0.5	4.7	1126.72	6.1	2.2
FTSE Asia Pacific Ex Japan	2132	615.14	-0.4	2.2	9.1	1251.60	11.0	2.5
FTSE Emerging All Cap	4415	814.18	-0.5	1.8	8.4	1496.32	10.5	2.7
FTSE Emerging Large Cap	1276	746.09	-0.5	1.9	9.7	1380.60	11.9	2.7
FTSE Emerging Mid Cap	940	1193.45	-0.6	2.2	3.0	2202.76	4.9	3.0
FTSE Emerging Small Cap	2199	908.09	-0.8	0.5	4.6	1585.89	6.3	2.4
FTSE Emerging Europe	166	168.54	0.4	4.8	20.3	378.87	23.7	2.8
FTSE Latin America All Cap	248	733.50	-2.4	3.4	-16.2	1615.48	-13.3	7.3
FTSE Middle East and Africa All Cap	325	743.37	0.1	4.0	1.4	1447.00	3.8	3.6
FTSE Global wi UNITED KINGDOM All Cap In	272	377.80	-0.1	3.0	8.3	822.03	10.6	3.6
FTSE Global wi USA All Cap	1729	1324.74	-0.9	1.5	15.0	1967.61	15.9	1.3
FTSE Europe All Cap	1469	530.95	-0.3	1.7	6.2	1070.66	8.9	3.1
FTSE Eurozone All Cap	631	520.79	-0.3	1.5	5.1	1043.24	7.9	3.1
FTSE EDHEC-Risk Efficient All-World	4287	553.96	-0.6	2.7	7.0	911.24	8.6	2.3
FTSE EDHEC-Risk Efficient Developed Europe	525	378.66	0.1	2.6	4.3	706.83	7.0	3.3
Oil & Gas	139	444.48	0.4	5.0	8.8	976.58	11.2	4.0
Oil & Gas Producers	89	452.68	0.4	5.4	9.5	1023.39	11.9	4.0
Oil Equipment & Services	26	301.13	0.4	6.7	7.1	600.72	9.7	4.4

Jul 19 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Basic Materials	424	627.22	-0.9	2.0	-1.8	1221.59	-0.1	3.2
Chemicals	208	826.37	-0.6	1.9	-1.9	1530.44	-0.5	2.5
Forestry & Paper	18	260.25	-0.4	-1.0	-1.2	558.98	0.5	3.7
Industrial Metals & Mining	114	545.52	-1.8	0.5	-5.8	1109.59	-4.0	3.8
Mining	84	982.27	-0.8	3.5	0.9	2054.30	3.1	3.8
Industrials	847	630.28	-0.9	3.3	9.5	1039.95	10.7	1.7
Construction & Materials	161	767.92	0.1	3.8	6.5	1339.85	7.9	1.8
Aerospace & Defense	38	1137.78	-0.8	-0.5	9.1	1821.21	10.1	1.3
General Industrials	78	338.65	-1.2	1.8	15.2	622.25	16.7	1.9
Electronic & Electrical Equipment	173	779.78	-1.8	2.8	15.4	1150.51	16.5	1.3
Industrial Engineering	171	1307.73	-1.4	2.5	10.8	2153.08	12.0	1.7
Industrial Transportation	138	990.91	-0.6	5.7	-0.6	1697.89	1.0	2.6
Support Services	88	646.60	-0.5	6.0	9.0	987.15	9.9	1.3
Consumer Goods	569	602.97	-0.2	4.5	1.8	1059.15	3.4	2.4
Automobiles & Parts	140	637.40	-0.6	12.3	3.7	1076.27	5.6	1.9
Beverages	73	736.72	0.2	1.6	-1.6	1305.61	-0.1	2.7
Food Producers	132	680.57	0.4	2.5	-2.5	1229.79	-0.4	2.8
Household Goods & Home Construction	59	644.70	0.5	3.2	9.7	1130.06	11.2	2.3
Leisure Goods	54	284.34	-1.7	6.6	2.1	411.98	2.9	1.3
Personal Goods	100	930.85	-0.1	-3.0	-3.0	1478.95	-2.0	2.0
Tobacco	11	1038.70	0.1	6.7	14.4	3312.63	18.4	6.2
Health Care	346	808.71	-1.9	1.8	8.4	1329.38	9.7	1.7
Health Care Equipment & Services	132	1462.87	-1.8	1.5	3.3	1827.08	3.9	1.0
Pharmaceuticals & Biotechnology	214	565.55	-1.9	2.0	11.8	1008.06	13.5	2.1
Consumer Services	431	687.09	-1.2	0.2	8.4	1001.28	9.1	1.1
Food & Drug Retailers	63	309.87	-0.2	0.9	-2.2	513.30	-0.8	2.5
General Retailers	140	1299.01	-1.5	0.6	13.7	1804.14	14.2	0.8
Media	79	399.81	-0.6	-0.1	9.6	587.38	10.5	1.2
Travel & Leisure	149	516.13	-1.3	-1.0	-2.9	770.79	-2.1	1.5
Telecommunication	78	143.33	-0.2	5.4	7.6	364.54	10.8	4.1
Fixed Line Telecommuniations	28	102.96	0.3	6.0	2.4	306.65	6.1	5.3
Mobile Telecommunications	50	176.63	-0.5	5.0	10.3	383.28	13.1	3.6
Utilities	214	345.48	0.1	2.7	7.9	857.94	10.2	3.4
Electricity	156	396.37	0.1	2.0	10.3	964.64	12.2	3.1
Gas Water & Multiutilities	58	329.35	0.1	4.6	2.3	857.03	5.3	4.2
Financials	852	323.07	-0.7	5.1	11.1	658.09	13.5	3.0
Banks	272	250.52	-0.7	6.2	14.5	581.80	18.0	4.1
Nonlife Insurance	71	488.02	0.0	4.3	18.2	858.97	20.8	2.6
Life Insurance	50	236.59	-0.3	5.2	5.8	487.44	8.5	3.9
Financial Services	220	562.92	-0.9	3.9	10.5	879.36	11.5	1.4
Technology	387	870.70	-0.5	-1.7	25.3	1152.92	25.8	0.7
Software & Computer Services	184	1203.03	-0.7	0.2	14.8	1469.85	15.2	0.5
Technology Hardware & Equipment	203	840.23	-0.4	-3.4	36.2	1202.84	36.9	0.8
Alternative Energy	24	122.75	-0.3	-8.9	-0.7	177.22	-0.5	0.5
Real Estate Investment & Services	138	249.35	-0.5	5.1	-2.8	508.98	-0.9	2.7
Real Estate Investment Trusts	101	466.54	-0.7	5.9	0.6	1170.58	2.7	3.9

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Industrial Transport	39.02	FTSE SmallCap Index	7.27	Health Care Eq & Srv	1.75
Aerospace & Defense	25.46	Telecommunications	7.23	Travel & Leisure	0.69
Construct & Material	24.55	Leisure Goods	7.07	Electricity	0.47
Oil Equipment & Serv	18.01	FTSE 250 Index	7.00	Industrial Transport	32.39
Banks	16.51	Nonlife Insurance	6.67	Food & Drug Retailer	-0.16
Fixed Line Telecomms	14.26	FTSE All{HY-}Share Index	5.71	Technology	-0.76
Personal Goods	13.53	Equity Invest Instr	5.55	Software & Comp Serv	-1.67
Tobacco	12.94	FTSE 100 Index	5.46	Real Est Invest & Tr	-2.42
Tech Hardware & Eq	11.38	Oil & Gas	5.21	Utilities	-2.69
Industrials	11.10	Oil & Gas Producers	5.12	Industrial Eng	-2.97
Media	10.94	NON FINANCIALS Index	4.65	Gas Water & Multi	-3.66
Pharmace & Biotech	10.78	Consumer Services	4.54	Mining	-5.73
Food Producers	10.36	Real Est Invest & Se	4.39	Basic Materials	-6.04
Health Care	10.29	Electronic & Elec Eq	4.31	Household Goods & Ho	-7.59
Financial Services	9.09	General Retailers	4.17	Beverages	-8.52
Industrial Metals &	8.13	Support Services	3.89	Life Insurance	-8.90
Financials	8.02	Consumer Goods	3.61	Chemicals	-11.19
		Mobile Telecomms	3.58	Automobiles & Parts	-31.15

FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change	FTSE 100	Closing Price	Week's Change
3i Group PLC	3047	31.00	International Consolidated Airlines Group S.A.	170.00	-4.00
Admiral Group PLC	2566	-43.00	Intertek Group PLC	4638	-222.00
Airtel Africa PLC	115.70	-2.80	Jd Sports Fashion PLC	117.15	1.40
Anglo American PLC	2246	-150.00	Kingfisher PLC	274.20	1.10
Antofagasta PLC	1922	-303.00	Land Securities Group PLC	638.00	-9.00
Ashtead Group PLC	5284	62.00	Legal & General Group PLC	226.90	-5.50
Associated British Foods PLC	2506	2.00	Lloyds Banking Group PLC	59.14	0.04
Astrazeneca PLC	12106	-154.00	London Stock Exchange Group PLC	9422	-6.00
Auto Trader Group PLC	802.20	-20.00	Londonmetric Property PLC	200.80	-1.00
Aviva PLC	481.50	-8.10	M&G PLC	204.40	-4.30
B&M European Value Retail S.A.	458.10	9.80	Marks And Spencer Group PLC	319.80	10.20
Bae Systems PLC	1270	2.00	Melrose Industries PLC	548.80	-38.00
Barclays PLC	228.65	6.20	Mondi PLC	1567.5	-18.50
Barratt Developments PLC	496.40	-1.40	National Grid PLC	934.60	-16.20
Beazley PLC	651.50	-23.00	Natwest Group PLC	335.50	11.90
Berkeley Group Holdings (The) PLC	4924	74.00	Next PLC	8940	-168.00
BP PLC	457.30	3.80	Pearson PLC	1019	5.50
British American Tobacco PLC	2565	58.00	Pershing Square Holdings LTD	4212	26.00
Bt Group PLC	141.85	0.65	Persimmon PLC	1517.5	21.50
Bunzl PLC	3220	32.00	Phoenix Group Holdings PLC	534.50	-7.00
Burberry Group PLC	697.60	-189.00	Prudential PLC	701.40	-30.60
Centrica PLC	138.65	0.90	Reckitt Benckiser Group PLC	4391	28.00
Coca-Cola Hbc AG	2756	34.00	Relx PLC	3470	-106.00
Compass Group PLC	2195	0.00	Rentokil Initial PLC	448.10	-15.90
Convatec Group PLC	249.20	3.80	Rightmove PLC	572.20	-10.20
Croda International PLC	4027	-47.00	Rio Tinto PLC	4916	-344.00
Darktrace PLC	581.00	5.40	Rolls-Royce Holdings PLC	446.10	-3.90
Dcc PLC	5400	-250.00	Sage Group PLC	1045	-18.50
Diageo PLC	2490.5	-49.00	Sainsbury (J) PLC	272.80	7.60
Diploma PLC	4270	-38.00	Schroders PLC	391.20	7.00
Easyjet PLC	459.00	-33.20	Scottish Mortgage Investment Trust PLC	863.60	-36.40
Endeavour Mining PLC	1779	-32.00	Segro PLC	908.20	-30.40
Entain PLC	644.20	-32.20	Severn Trent PLC	2527	-132.00
Experian PLC	3497	-211.00	Shell PLC	2793.5	-19.00
F&C Investment Trust PLC	1036	4.00	Smith & Nephew PLC	1091.5	-8.50
Frasers Group PLC	885.00	10.00	Smith (Ds) PLC	447.40	26.60
Fresnillo PLC	616.00	-4.00	Smiths Group PLC	1716	-64.00
Glaxosmithkline PLC	1522.5	5.50	Spirax-Sarco Engineering PLC	8450	-500.00
Glencore PLC	441.95	-36.40	Sse PLC	1839.5	-29.50
Haleon PLC	338.80	1.80	Standard Chartered PLC	725.00	1.60
Halma PLC	2591	-80.00	Taylor Wimpey PLC	156.05	-1.00
Hargreaves Lansdown PLC	1110	6.00	Tesco PLC	326.00	7.70
Hikma Pharmaceuticals PLC	1867	30.00	Unilever PLC	4495	61.00
Howden Joinery Group PLC	934.00	4.50	Unite Group PLC	937.00	-5.50
HSBC Holdings PLC	660.10	-11.00	United Utilities Group PLC	1014	-43.00
Imi PLC	1818	-35.00	Vistry Group PLC	1320	-16.00
Imperial Brands PLC	2093	8.00	Vodafone Group PLC	70.50	-0.02
Informa PLC	843.20	-13.40	Weir Group PLC	1915	-89.00
Intercontinental Hotels Group PLC	8216	-100.00	Whitbread PLC	2897	-36.00
Intermediate Capital Group PLC	2090	-196.00	Wpp PLC	744.00	9.60

UK STOCK MARKET TRADING DATA

	Jul 19	Jul 18	Jul 17	Jul 16	Jul 15	Yr Ago
Order Book Turnover (m)	17.08	610.75	46.17	29.97	58.96	58.96
Order Book Bargains	509228.00	613011.00	567836.00	507310.00	493889.00	493889.00
Order Book Shares Traded (m)	2182.00	1212.00	1237.00	1301.00	1158.00	1158.00
Total Equity Turnover (£m)	7061.94	7660.31	6582.92	5944.28	6846.51	6846.51
Total Mkt Bargains	1508030.00	1653974.00	1568437.00	1373848.00	1512082.00	1512082.00
Total Shares Traded (m)	6583.00	7876.00	7635.00	9441.00	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.

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

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Bridgepoint Group	Int	**169.900**	131.000	**48.800**	53.100	**5.000**	6.000	**0.00000**	4.40000	-	**4.376**	8.400
Maven Income and Growth VCT 3	Int			**1.401**	2.101L	**1.190**	1.920L	**1.00000**	0.50000	Sep 6	**3.138**	2.400
Premier Foods	Int	**1183.300**	1248.200	**54.400L**	30.000L	**60506.603L**	71184.240L	**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	134.00	-1.00	138.00	132.00	14252.1

§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
Finland (€)							
Nokia	3.37	-0.03	3.80	2.70	3.61	22.19	20628.76
SampoA	39.31	-0.13	41.80	34.55	4.64	16.64	21472.73
France (€)							
Airbus Grpe	131.80	0.92	172.78	120.28	1.38	26.20	113717.09
AirLiquide	163.04	-2.10	179.47	137.60	1.86	27.02	102646.78
AXA	31.94	-0.31	35.19	26.70	5.42	10.90	79009.24
BNP Parib	63.05	-0.60	73.08	52.82	6.27	10.27	77643.41
ChristianDior	639.00	-10.50	832.50	618.50	2.01	17.80	125610.44
Cred Agr	13.88	-0.04	15.93	10.85	7.67	6.31	45737.66
Danone	58.50	-0.44	63.80	50.59	3.51	41.85	43292.18
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	14.21	0.06	16.64	13.07	10.13	15.89	37672.18
EssilorLuxottica	192.85	0.15	212.40	159.68	1.72	36.94	96043.46
Hermes Intl	2062	-5.00	2436	1641	0.65	48.79	237058.96
LOreal	404.45	-1.75	461.85	372.00	1.52	34.16	235518.66
LVMH	679.80	-10.50	886.40	644.00	1.89	21.81	370257.47
Orange	10.20	0.09	11.41	9.19	6.96	-	29533.01
PernodRic	124.85	-2.60	204.90	123.70	3.87	15.12	34443.13
Renault	48.33	-1.01	54.54	31.32	0.53	5.89	15564.33
Safran	197.70	-1.45	218.90	137.46	0.70	23.84	91987.55
Sanofi	92.36	0.10	104.32	80.60	3.91	25.23	127371.3
Sant Gbn	77.50	-1.00	82.76	48.87	2.65	14.42	42537
Schneider	222.90	2.10	239.00	134.38	1.45	30.68	139711.28
SocGen	23.75	-0.18	27.95	20.23	7.26	13.60	20768.15
Total	62.73	-1.07	70.11	52.42	4.80	7.54	163793.27
UnibailR	73.40	-3.38	82.16	41.66	-	-6.09	11139.78
Vinci	105.55	-0.65	120.62	97.44	3.94	12.55	67646.99
Vivendi	10.87	-0.13	11.17	7.99	2.36	25.17	12186.02
Germany (€)							
Allianz	259.40	-3.20	280.00	209.50	4.46	11.41	110655.8
BASF	44.10	-1.14	54.93	40.25	7.82	1449.39	42858.6
Bayer	26.26	-0.71	53.80	24.96	9.27	-8.17	28094.63
BMW	89.48	-1.84	115.35	86.54	9.63	5.26	58660.89
Continental	57.38	-1.80	78.40	51.58	2.65	15.72	12497.79
Deut Bank	15.01	-0.28	17.01	9.44	2.03	5.19	32605.29
Deut Tlkm	24.19	-0.07	24.32	18.50	-	27.11	131358.33
DeutsPost	44.73	0.54	45.03	29.68	4.18	14.57	60466.66
E.ON	12.38	-0.07	13.48	10.43	4.18	26.54	35609.92
Fresenius Med	36.29	-0.46	49.62	30.16	3.13	21.66	11595.69
Fresenius SE	29.96	-0.27	31.22	23.93	3.11	39.64	18222.01
HenkelKgaA	74.45	-0.65	75.80	58.36	2.53	23.14	21063.31
Linde	406.40	-5.80	437.60	332.40	1.17	34.69	212733.56
Mercedes-Benz	63.53	-0.87	77.45	55.08	8.30	4.96	74016.1
MuenchRkv	444.60	-11.90	473.60	328.40	2.65	10.81	66073.96
SAP	181.50	0.92	190.98	118.52	1.15	88.61	242819.12
Siemens	170.44	-0.08	188.88	119.48	2.80	18.66	148487.92
Volkswgn	110.90	-3.10	152.75	105.95	7.95	3.64	35638.17
Hong Kong (HK$)							
AIA	54.15	-0.40	79.15	45.25	2.90	20.73	77248.84
BOC Hold	22.65	-0.30	26.10	17.86	6.43	7.22	30658.84
Ch OSLnd&Inv	13.02	-0.58	19.24	10.10	5.97	4.99	18244.03
ChngKng	30.20	-0.15	45.60	29.00	7.65	6.13	13532.47
Citic Ltd	7.16	-0.16	8.90	6.53	9.17	3.24	26666.17
Citic Secs	11.58	0.20	18.02	10.66	4.72	8.32	3884.37
CK Hutchison	40.90	0.05	49.00	35.35	7.04	6.57	20055.15

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Denso	2510.5	-3.50	2993.5	2075.5	2.33	22.50	50291.06
EastJpRwy	2700	8.00	3108.33	2505	1.47	12.73	19467.47
Fanuc	4388	-82.00	4804	3603	2.44	26.54	27761.77
FastRetail	41680	-330.00	48040	31140	0.88	35.22	84300.7
Fuji Hvy Ind	3167	-44.00	3614	2399.5	2.71	6.16	15175.3
Hitachi	3632	-31.00	3892	1712.2	4.83	3.76	107032.89
HondaMtr	1664.5	-0.50	1959.5	1386	3.33	7.72	55858.92
JapanTob	4450	17.00	4622	3060	4.93	14.49	56567.2
KDDI	4586	-9.00	5080	4059	3.45	12.55	63887.94
Keyence	72710	1380	77400	52080	0.44	44.88	112394.77
MitsbCp	3302	-52.00	3775	2182.33	2.37	13.49	87705.35
MitsubEst	1186.37	-1.36	1199.24	972.54	-	-	-
MitsubishiEle	2789	-14.50	2942.5	1651.5	1.87	19.92	37459.69
MitsuiFud	845.21	-12.89	1071.91	732.82	-	-	-
MitUFJFin	1774.5	-0.50	1849.5	1039	2.46	13.43	139150.63
Mizuho Fin	3411	-33.00	3571	2175	3.27	11.98	55050.58
Murata Mfg	3647	-55.00	3816	2461	1.55	28.27	46142.09
Nippon TT	159.00	-1.80	192.90	144.00	3.48	10.02	91508.34
Nissan Mt	540.30	-4.70	712.50	518.00	3.14	4.31	13425.4
Nomura	971.50	-4.10	1021	526.20	2.33	23.23	19534.11
Nppn Stl	3354	-41.00	3847	3025	5.56	4.99	20507.73
Panasonic	1292.5	-25.50	1808	1252.5	2.84	5.32	20163.13
Seven & I	1801	-9.00	2244.5	1720.67	2.21	19.24	29814.12
ShnEtsuCh	6733	31.00	6926	4190	5.46	22.33	85660.48
Softbank	10510	-140.00	12180	5639	0.47	-24.29	98195.89
Sony	14670	-10.00	15485	11535	0.62	18.77	116421.96
SumitomoF	10995	85.00	11350	6177	2.67	15.54	92063.3
Takeda Ph	4230	-55.00	4873	3900	4.92	33.26	42772.85
TokioMarine	6189	22.00	6679	2960.5	2.11	16.56	77807.5
Toyota	3133	-8.00	3891	2263.5	2.35	8.33	314524.32
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	-	17.00	41116.45
FEMSA UBD	208.80	0.41	245.00	175.10	1.68	30.69	24627.67
WalMrtMex	63.92	0.41	73.50	59.28	1.93	18.99	62247.78
Netherlands (€)							
ASML Hld	829.50	-9.00	1021.8	534.40	0.74	45.29	360956.37
Heineken	89.42	-0.30	99.30	81.54	2.21	21.27	56090.43
ING	16.83	-0.14	17.13	11.43	4.45	7.98	60529.82
Unilever	53.36	-0.34	53.90	42.97	2.77	24.05	171945.19
Norway (Kr)							
DNB	218.80	1.40	224.40	192.60	5.86	8.59	30004.6
Equinor	294.15	-2.80	382.85	256.70	4.56	8.13	75478.49
Telenor	126.60	3.50	131.80	105.25	7.62	22.94	15916.52
Qatar (QR)							
QatarNtBk	14.78	-0.40	17.15	12.83	4.52	7.32	37493.62
Saudi Arabia (SR)							
AlRajhiBnk	84.00	0.70	91.60	63.10	2.81	20.39	89580.88
Natnlcombnk	38.30	0.60	44.35	30.90	3.89	11.51	61266.9
SaudiBasic	79.10	0.30	91.00	73.40	4.42	202.59	63266.49
SaudiTelec	38.70	-0.05	45.95	35.00	4.25	13.95	51589
Singapore (S$)							
DBS	36.69	-0.21	38.55	28.19	4.85	8.96	77601.24
JardnMt US$	35.90	-0.14	50.09	33.72	6.21	14.95	10434.66
OCBC	14.97	-0.15	15.38	12.17	5.44	9.01	50087.69
SingTel	3.02	-0.04	3.10	2.25	3.42	15.05	37063.28

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Richemont	133.20	-1.65	151.10	102.95	1.78	19.42	80587.4
Roche	278.30	-0.10	281.00	212.90	3.65	18.18	220047.49
Swiss Re	106.45	-2.05	117.20	83.10	5.41	11.27	38036.79
Swisscom	531.50	1.00	565.80	486.80	4.18	15.83	30986.14
UBS	27.08	-0.28	28.78	18.28	2.08	3.06	93753.34
Zurich Fin	472.50	-6.60	492.90	401.70	5.09	17.65	77826.9
Taiwan (NT$)							
Chunghwa Telecom	121.00	0.50	128.00	115.00	4.06	24.47	28688.67
Formosa PetChem	65.10	-1.20	85.40	63.50	1.77	26.39	18953.8
HonHaiPrc	204.00	-	234.50	94.00	2.72	18.19	86447.88
MediaTek♦	1260	-20.00	1500	652.00	8.35	20.95	61591.25
TaiwanSem	970.00	-35.00	1080	516.00	1.32	27.64	768850.15
Thailand (THB)							
PTT	32.25	-0.25	36.50	31.25	6.30	8.03	25390.22
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.95	22.59	57535.64
United Kingdom (p)							
Anglo American	2246	-40.00	2813	1630	4.51	124.49	38803.92
AscBrFd	2506	-7.00	2765	1907.5	1.89	16.21	24144.55
AstraZen	12106	-20.00	12704	9461	1.89	37.76	242412.1
Aviva	481.50	-5.50	501.40	366.00	6.60	12.94	16649.45
Barclays	228.65	0.05	234.30	128.12	3.50	8.83	43588.11
BP	457.30	-1.70	562.30	441.05	4.78	6.79	97636.15
BrAmTob	2565	9.00	2742	2233	9.00	-3.97	73515.16
BT	141.85	0.80	145.95	101.70	5.43	7.51	18237.08
Compass	2195	-	2332	1940.5	1.97	28.04	48215.34
Diageo	2490.5	-34.50	3509	2452	3.14	16.98	71515.75
GlaxoSmh	1522.5	-7.50	1823.5	1330.19	3.81	13.99	81514.2
Glencore	441.95	-8.95	506.72	365.31	7.91	16.57	69647.4
HSBC	660.10	-3.40	725.20	572.90	7.38	7.19	157889.7
Imperial Brands	2093	-1.00	2109	19.68	6.78	8.35	23107.77
Jardine Mathes.	62.50	-	49.18	34.29	3.61	26.03	18166.19
LlydsBkg	59.14	-0.06	59.82	39.42	4.26	8.45	47693.63
LSE Group	9422	-48.00	11080.2	7784	1.18	68.22	64656.08
Natl Grid	934.60	-6.40	1052.85	645.00	5.52	12.66	58086.46
Natwest Group	335.50	-0.80	338.13	168.00	5.07	7.22	36008.97
Prudential	701.40	-15.80	1102.5	684.73	2.18	14.44	24851.52
ReckittB	4391	8.00	6006	4102.64	4.26	19.31	39588.73
RELX	3470	-3.00	3675	2462	1.61	36.88	83431.12
RioTinto	4916	-88.00	5910	4509.5	6.46	10.17	79536.4
RollsRoyce	446.10	11.50	488.50	147.55	-	15.54	49005.9
Shell PLC	2793.5	-41.00	2961	2289	3.66	12.93	227671.48
StandCh	725.00	-5.40	796.00	571.00	2.95	8.19	23896.26
Tesco	326.00	1.10	326.00	217.53	3.34	16.60	29163.74
Unilever	4495	-20.00	4546	3680.5	3.34	20.26	144845.12
Vodafone	70.50	-0.38	82.56	62.71	10.91	18.57	24214.52
WPP	744.00	-3.00	878.60	7.24	5.30	73.66	10364.82
United States of America ($)							
21stC Fox A	36.94	-0.16	37.95	28.29	1.44	11.40	8538.69
3M	104.23	0.21	106.04	71.35	5.90	-8.01	57676.84
AbbottLb	101.17	1.10	121.64	89.67	2.10	30.82	175990.05
Abbvie	171.79	0.65	182.89	135.85	3.49	62.33	303349.6
Accenture	330.03	1.93	387.51	278.69	1.49	29.30	221765.93
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	555.51	-1.35	634.59	433.97	-	51.96	246310.92

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Bristol-Myers	42.11	-0.28	65.38	39.35	5.68	-13.29	85361.19
Broadcom	160.09	-0.43	185.16	79.51	12.07	5.87	74520.03
Cadence Design	280.18	2.35	328.99	217.77	-	71.36	76326.11
CapOne	147.45	-1.27	153.35	88.23	1.66	11.29	56060.3
CardinalHlth	94.85	-0.45	116.04	85.12	2.16	41.05	23102.33
Carnival	18.28	0.03	19.74	10.84	-	55.94	20518.47
Caterpillar	349.15	-6.89	382.01	223.76	1.49	15.43	170750.35
Centene Corp	66.51	0.82	81.42	60.83	-	12.83	35493.46
CharlesSch	62.49	0.22	79.49	48.66	1.64	25.57	111053.42
Charter Comms	321.91	0.28	458.30	236.08	-	10.19	46364.7
Chevron Corp	161.32	-0.65	171.70	139.62	3.79	14.02	297959.5
Chipotle Mexic.	53.60	0.22	69.26	35.37	-	1.12	1472.23
Chubb	261.30	-6.37	275.41	192.67	1.35	11.36	106103.75
Cigna	339.30	-1.22	365.71	253.95	1.53	27.24	96386.31
Cintas Corp	757.85	-1.12	773.78	474.74	0.70	51.22	76893.92
Cisco♦	47.31	-0.74	58.19	44.95	3.34	14.18	190583.08
Citigroup	65.70	0.81	67.81	38.17	3.27	18.73	125309.25
CME Grp	199.70	-0.91	223.80	186.11	4.97	22.24	71832.09
Coca-Cola	65.24	0.05	65.81	51.55	2.92	25.62	281051
Cognizant	74.55	-1.42	80.09	62.14	1.60	17.48	37066.18
ColgtPlm	98.24	0.23	99.63	67.62	2.00	30.50	80600.14
Comcast♦	40.08	-0.06	47.46	36.43	3.01	10.40	156880.4
ConocPhil	115.17	-1.44	135.18	105.77	3.18	12.76	134695.23
Constellation	246.35	-1.91	274.87	227.50	1.48	25.69	44883.11
Corning	44.39	-0.61	46.39	25.26	2.58	60.29	38021.04
Corteva	54.63	-0.57	58.76	43.22	1.18	53.97	38075.8
Corteva	54.63	-0.57	58.76	43.22	1.18	53.97	38075.8
Costco	844.14	4.77	896.67	530.56	0.49	54.10	374236.83
CrownCstl	104.17	-0.87	119.50	84.72	6.14	31.84	45264.28
CSX	34.59	-0.43	40.12	29.03	1.33	18.49	67620.93
CVS	59.39	-0.52	83.25	52.77	4.27	10.19	74556.6
Danaher♦	242.66	-2.13	269.11	182.09	0.44	43.55	179735
Deere♦	377.98	-2.66	450.00	345.94	1.43	10.86	104160.07
Delta	44.87	-0.05	53.86	30.60	0.68	5.63	28962.55
Devon Energy	47.96	-0.50	55.09	40.47	5.16	8.93	30310.72
Digital Realty	155.37	0.77	162.58	113.94	3.21	41.98	48541.72
DiscFinServ	141.64	-1.25	147.61	79.04	2.02	15.72	35520.25
Disney♦	95.92	-0.87	123.74	78.73	0.32	101.97	174866.29
Dollar General♦	121.38	-0.19	173.47	101.09	2.01	17.15	26690.81
DominRes	51.12	-0.45	54.74	39.18	5.34	21.64	42817.77
DukeEner	106.65	-0.26	108.59	83.06	3.91	18.66	82309.12
DuPont	79.92	-0.43	82.63	61.20	1.87	84.96	33414.9
Eaton	315.92	6.85	345.19	191.82	1.14	36.48	126304.82
eBay	53.79	-0.61	55.69	37.17	1.94	10.50	27000.07
Ecolab	243.15	0.88	246.51	156.72	0.93	44.04	69436.29
Edwards Lifesc.	86.63	0.82	96.12	60.57	-	36.52	52203.24
Elevance	505.19	0.47	555.36	431.38	1.23	18.64	117146.42
Eli Lilly	861.45	12.55	966.10	446.56	0.56	124.08	818724.34
Emerson	115.90	-0.64	119.53	83.10	1.84	33.74	66306.39
EOG Res♦	130.37	-1.87	139.67	108.94	2.65	10.08	74922.15
Equinix	789.83	-5.24	914.93	677.80	1.99	77.48	74959.4
EquityResTP	70.01	-0.06	71.17	52.57	3.89	29.27	26572.55
Exelon	36.00	-0.24	43.53	33.35	4.15	15.11	36000.1
ExxonMb	117.49	-1.31	123.75	95.77	3.24	14.08	463263.88
Fedex	305.38	-1.24	313.84	224.69	1.65	17.26	74605.02
Fidelity NIS	75.38	-0.67	78.73	46.91	2.60	102.38	41927.45

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Linde	444.50	-1.54	477.71	361.02	1.16	34.84	213660.61
Lockheed	473.59	-2.41	480.86	393.77	2.66	16.95	113632.31
Lowes	239.34	-0.03	262.49	181.85	1.90	18.58	136384.37
Lyondell	97.01	-1.18	107.02	88.46	5.27	14.64	31588.62
Marathon Ptl	166.23	1.71	221.11	119.46	1.94	8.08	58567.9
Marsh&M	219.71	2.29	221.71	184.02	1.60	27.27	108256.4
MasterCard	446.80	-1.92	490.00	359.77	0.52	37.28	412159.61
McDonald's	256.59	-2.93	302.39	243.53	2.46	21.91	184919.71
McKesson	583.00	4.57	612.17	395.30	0.42	25.47	75752.32
Medtronic	79.60	-1.62	91.00	68.84	3.50	24.91	102062.26
Merck	125.78	1.53	134.63	99.14	2.44	136.68	318563.71
Meta	481.58	5.73	542.81	274.38	0.11	27.10	1055356.46
Metlife	74.85	-0.54	76.90	57.91	2.84	25.33	53227.59
Microsoft	438.42	-1.95	468.35	309.45	0.67	37.16	3258471.51
Mnstr Bvrg	50.71	-0.31	61.23	47.13	-	31.39	52820.83
MondelezInt	66.48	-0.44	76.77	60.75	2.55	20.71	89173.55
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	103.23	-1.58	109.11	69.42	3.29	18.36	167765.54
Netflix	639.33	-3.71	697.49	344.73	-	43.33	275551.23
NextEraE	71.89	0.22	80.47	47.15	2.73	19.21	147700.35
Nike	72.12	-0.26	123.39	71.24	2.01	20.77	87370.61
NorfolkS	227.33	-3.06	263.66	183.09	2.43	35.80	51355.91
Northrop	435.23	-4.38	496.89	414.56	1.76	29.66	64409.67
NXP	271.41	-7.86	296.08	167.21	1.53	24.53	69395.14
Occid Pet	63.71	-0.03	71.19	55.12	1.22	18.01	56483.19
Oracle	139.42	1.39	146.59	99.26	1.17	36.03	384222
Pepsico	169.55	-0.82	192.38	155.83	3.05	24.97	232889.2
Perrigo	27.47	-0.18	40.28	24.82	4.08	2685.26	3744.72
Pfizer	29.72	0.01	37.80	25.20	5.59	79.26	168382.81
Phillips66	138.21	0.51	174.08	101.13	3.11	10.39	58594.42
PhilMorris	107.88	0.42	109.18	87.23	4.90	20.61	167705.61
PNCFin	175.88	-0.19	180.97	109.40	3.58	14.44	69983.91
PPG Inds	127.06	-4.66	152.60	120.33	2.07	20.95	29794.4
ProctGmbl	168.38	0.95	170.92	141.45	2.28	26.91	397399.58
Prudntl	124.25	-1.05	128.53	87.95	4.16	20.49	44605.75
PublStor	302.01	-1.62	314.93	233.18	4.06	26.83	53069.73
Qualcomm	189.13	-2.33	230.63	104.33	1.73	24.66	211069.08
Raytheon	103.06	-0.78	108.65	68.56	2.34	39.68	137019.02
Regen Pharm	1066.82	-0.44	1106.16	718.63	-	30.80	115156.55
S&P Global	481.52	-3.17	491.48	340.49	0.77	52.79	150667.61
Salesforce	246.72	-0.63	318.72	193.68	-	57.91	239071.68
Schlmbrg	50.19	1.47	62.12	42.61	2.09	16.36	71738.46
Sempra Energy	77.38	-0.39	79.46	63.75	3.18	16.74	48969.6
Shrwin-Will	322.11	-3.35	348.37	232.06	0.80	33.58	81670.68
SimonProp	152.93	-0.18	158.19	102.11	5.08	19.05	49845.37
SouthCpr	105.18	1.20	129.79	68.22	3.66	34.19	81316.35
Starbucks	74.64	0.45	107.66	71.55	3.01	20.11	84544.73
StateSt	84.39	0.06	86.24	62.78	3.27	15.20	25423.24
Stryker♦	335.19	3.96	361.41	249.98	0.95	37.42	127690.56
Sychrony Fin	50.15	-0.68	52.67	27.30	2.00	7.03	20137.42
T-MobileUS	182.69	0.40	185.42	131.47	0.73	24.31	214086.05
Target	149.65	-2.44	181.86	102.93	3.02	16.26	69233.56
TE Connect	151.85	-4.64	159.75	115.00	1.59	13.54	46500.8
Tesla Mtrs	240.97	-8.26	299.29	138.80	-	60.27	768500.28
TexasInstr	201.81	-4.06	210.84	139.48	2.57	30.74	183744.4
TheTrvelers	205.95	-14.66	232.75	157.33	1.99	14.96	47160.04
ThrmoFshr	534.00	-6.62	603.82	415.60	0.27	34.11	203836.52

FT 500: TOP 20

FT 500: BOTTOM 20

BONDS: HIGH YIELD & EMERGING MARKET

BONDS: GLOBAL INVESTMENT GRADE

INTEREST RATES: OFFICIAL

INTEREST RATES: MARKET

BOND INDICES

VOLATILITY INDICES

BONDS: BENCHMARK GOVERNMENT

GILTS: UK CASH MARKET

GILTS: UK FTSE ACTUARIES INDICES

COMMODITIES

BONDS: INDEX-LINKED

BONDS: TEN YEAR GOVT SPREADS

Data provided by Morningstar | www.morningstar.co.uk

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
abrdn	167.20	-4.80	238.00	134.60	8.73	1672.00	3153.8
Bridgepoint Grp Plc	274.80	15.80	300.60	164.80	3.06	30.53	650.9
CtyLonInv	382.00	6.00	429.00	300.00	8.24	13.22	46.4
CloseBrs	528.50	3.00	989.50	278.00	12.77	5.59	384.2
CoinShares Int Ltd SKr	60.80	1.50	72.90	34.55	-	-0.17	30.2
Hargr Lans	1110	2.00	1169	676.40	3.47	19.79	783.7
Indvardn SKr	354.60	0.90	377.20	273.70	2.09	4.76	284.4
ICG♦	2124	12.00	2176	1224	3.89	27.46	1022.3
Investec	579.50	-4.00	614.00	429.60	5.35	7.89	497.1
Jupiter	84.30	-2.70	128.30	71.10	4.74	-33.72	513.3
Liontrust	657.00	-8.00	865.00	519.00	7.15	8.22	131.0
LSE Gp✠	9422	-48.00	11080.2	7784	1.18	68.22	738.8
RathbnGrp	1756	-34.00	1954	1436	6.78	34.57	20.2
Record	65.80	-2.20	89.40	56.20	6.84	12.93	77.5
S & U	1900	-	2450	1750	7.00	9.08	0.4
Schroder	391.20	-4.00	470.00	346.20	5.50	16.17	2077.8
Shires Income♦	242.00	-1.00	253.00	200.00	5.87	8.63	18.2
StJmsPl	563.00	-0.50	1185.5	393.60	9.42	-312.78	787.0
TP ICAP	217.50	-2.00	230.50	151.50	5.84	23.39	640.5
Vanquis	48.85	0.95	191.20	42.61	31.32	-20.35	262.9
Food & Beverages							
AngloEst	632.00	-	778.00	624.00	4.98	6.25	4.9
AscBrFd✠	2506	-7.00	2765	1907.5	1.89	16.21	411.1
Barr(AG)	619.00	6.00	637.00	469.50	2.14	18.08	72.3
Britvic	1265	-	1287	770.00	2.43	24.85	398.8
CarrsGroup	142.00	-6.00	150.00	92.00	5.67	-129.09	33.0
Coca-Cola HBC	2756	-14.00	2830	2065	2.45	18.38	417.7
Cranswk♦	4500	-	4660	3158	1.76	19.14	25.9
Diageo✠	2490.5	-34.50	3509	2452	3.14	16.98	3205.1
Grncore	177.00	-0.60	184.00	68.35	-	16.86	527.9
HiltonFd	907.00	-9.00	957.00	630.00	3.48	22.56	29.3
Kerry €	78.30	-1.90	92.88	71.05	1.42	18.59	2.8
PremFds♦	172.00	2.00	180.20	111.50	0.84	13.54	814.8
Tate&Lyl♦	634.50	-15.50	777.50	587.00	4.85	13.59	591.3
Unilever✠	4495	-20.00	4546	3680.5	3.34	20.26	3134.8
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	173.30	-2.55	227.90	110.10	-	44.96	574.2
Smith & Nephew	1091.5	-10.50	1215.5	887.00	2.68	46.23	1582.5
House, Leisure & Pers Goods							
BarrttDev	496.40	-2.00	582.60	384.15	6.79	22.06	2361.7
Bellway	2718	-12.00	2898	1972	5.15	15.07	142.9
Berkeley	4924	14.00	5360	3832	2.61	11.69	226.8
Burberry Gp♦	697.60	-54.40	2275	690.00	9.00	9.44	2496.3
Cairn Homes	161.00	-1.40	163.60	89.00	3.34	14.75	199.0
GamesWk	10190	-40.00	11850	8860	4.37	24.07	24.8
Gleeson	591.00	-13.00	630.00	350.00	2.37	20.30	7.8

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Headlam	140.75	-3.75	249.00	132.00	10.80	14.66	17.0
McBride	132.50	3.00	145.00	30.10	-	13.12	133.7
Philips €	23.75	-0.31	29.10	16.48	-	-48.28	1560.0
PZCusns	103.00	-4.40	169.60	81.50	6.21	-12.81	186.5
Redrow	699.50	-11.00	750.00	434.60	4.29	10.90	172.2
Vistry Group	1320	-10.00	1383	12.65	2.42	20.72	992.8
Industrial Engineering							
Bodycote	711.00	-12.00	774.00	545.00	3.04	15.87	96.5
Goodwin	8080	-	8860	4492	1.38	38.75	1.1
Hill&Sm	2165	-25.00	2235	1491.86	1.71	25.47	108.5
IMI	1818	-22.00	1911	1429	1.46	19.93	245.0
MelroseInd	548.80	3.20	681.20	445.40	1.09	5488.00	4138.4
Renold	55.40	0.80	66.80	26.50	-	7.59	4321.9
RHIM	3610	-115.00	3827.49	2456	3.96	12.18	20.8
Rotork	350.60	-1.20	353.46	277.20	1.95	26.56	1127.6
Severfd	81.80	-0.20	83.20	48.10	4.28	15.95	209.9
Weir	1915	-41.00	2210.25	1652.5	1.94	21.71	651.5
Industrial General							
Coats Group	87.60	-0.90	89.60	64.30	2.27	21.77	725.6
Macfrlne	130.50	1.00	147.50	98.38	2.65	13.97	153.0
Smith DS	447.40	4.80	448.20	260.50	4.02	13.36	5346.5
Smiths	1716	-13.00	1780	1517.5	2.42	25.80	401.5
SmurfKap	3656	124.00	3910	2528	3.34	14.49	24090.8
Industrial Transportation							
Braemar	312.50	3.50	317.64	230.00	3.84	24.41	39.8
Fisher J	334.00	-8.00	412.00	238.73	-	-3.30	56.1
int'ldistser	343.20	1.20	348.40	209.82	-	-3.25	598.3
OceanWil	1315	-5.00	1500	912.26	4.16	8.84	11.9
Insurance							
Admiral	2566	-33.00	2870	2043.96	2.94	23.16	531.5
Aviva✠	481.50	-5.50	501.40	366.00	6.60	12.94	4098.0
Chesnar	253.00	1.00	289.50	240.00	9.30	20.59	72.7
Direct Line	187.80	-3.00	240.10	145.65	-	11.96	1155.1
Eccles prf	131.50	-1.50	138.00	117.00	6.56	-	50.1
Hansard	47.60	-0.70	53.00	37.20	9.35	9.92	38.1
Hiscox	1237	-22.00	1282	926.04	2.35	7.83	571.7
Lancashire	614.00	-4.00	690.00	527.50	1.91	5.93	144.1
Leg&Gen	226.90	-1.60	257.90	203.10	8.66	31.17	8323.4
Old Mut	50.90	-0.30	58.30	41.55	7.07	7.70	109.7
PhoenixGrp	534.50	-7.00	564.80	436.40	9.73	-38.73	1296.9
Prudntl✠	701.40	-15.80	1102.5	684.73	2.18	14.44	10020.8
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	5.58	8.04	655.5
Media							
4imprint	5930	-220.00	6780	4115.9	2.50	26.52	29.8

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Auto Trader Group PLC	802.20	0.60	849.00	584.80	1.05	31.69	1602.9
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	843.20	-1.80	880.62	684.00	1.49	28.20	1823.3
ITV	84.00	-0.50	85.60	55.49	5.95	16.15	4432.8
Pearson	1019	-	1046.5	809.60	2.15	19.34	1719.1
MEDIA							
Reach PLC	100.80	0.20	104.00	58.47	7.28	14.82	337.6
Media							
RELX PLC✠	3470	-3.00	3675	2462	1.61	36.88	2340.9
Rightmove PLC	572.20	2.00	603.00	5.31	1.54	23.45	1633.9
STV Grp	268.50	-0.50	297.00	175.00	4.21	28.56	1.9
WPP✠	744.00	-3.00	878.60	7.24	5.30	73.66	4461.6
Mining							
AngloAmer✠	2246	-40.00	2813	1630	4.51	124.49	1815.3
AnGoldA R	515.33	-9.84	559.05	287.40	0.78	-49.67	1046.4
Antofagasta	1922	22.50	2425	15.82	2.56	28.93	931.9
BHP Group	2150	-25.00	2707.5	2124	6.33	18.81	1430.9
Ecora Resources	64.00	-0.20	124.20	62.30	10.49	247.10	184.9
Ferrexpo	54.60	-0.60	97.90	40.75	-	-4.83	1258.2
Fresnillo	616.00	-8.50	647.50	435.20	1.89	24.77	757.4
Glencore✠	441.95	-8.95	506.72	365.31	7.91	16.57	31017.5
Harmony R	178.69	-10.33	203.96	65.00	0.43	12.31	1825.6
PolymtIntl#	215.00	50.00	362.02	125.00	-	2.47	12.0
Rio Tinto✠	4916	-88.00	5910	4509.5	6.46	10.17	1760.4
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9
Oil & Gas							
BP✠	457.30	-1.70	562.30	441.05	4.78	6.79	23306.2
Capricorn Energy	189.80	-1.20	370.03	139.14	-	-1.74	27.1
ExxonMb $✠	117.49	-1.31	123.75	95.77	3.24	14.08	5293.2
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	-	-0.61	3213.3
GeoPark $	10.05	-0.04	11.25	8.05	5.30	5.11	136.6
HELLENiQ ENERGY €	7.52	0.12	8.81	6.55	10.79	4.52	289.4
ImpOil C$✠	95.61	-0.04	101.63	63.52	2.28	10.73	165.4
TrnCan C$✠♦	56.19	0.91	56.22	43.70	6.92	20.68	1332.8
Wood Group (John) PLC	206.60	-0.20	211.80	117.67	-	-13.58	636.4
Pharmaceuticals & Biotech							
AstraZeneca✠	12106	-20.00	12704	9461	1.89	37.76	988.5
GlaxoSmh✠	1522.5	-7.50	1823.5	1330.19	3.81	13.99	4149.3
HikmaPhm	1867	8.00	2222	1711	2.60	28.00	214.8
Oxfd Bio	338.00	-	460.00	164.29	-	-2.07	110.9
RichterG $	27.00	0.20	27.60	23.40	4.26	10.72	0.0
Real Estate							
REITs							
Assura	41.74	-0.38	50.12	37.54	7.67	-7.45	2604.2

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
BritLand♦	402.80	-7.40	446.80	287.30	5.62	-3.50	1797.9
Cap&Reg	65.00	0.90	68.38	48.88	8.41	34.21	205.3
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	2244	-46.00	2452	1766	3.52	-5.29	81.5
Great Portland	343.00	-1.50	381.00	290.96	3.05	-3.39	303.9
LandSecs♦	638.00	-8.00	729.40	554.70	6.19	-14.84	842.2
LondonMtrc	200.80	-1.40	210.80	152.30	4.78	-10.62	3290.9
Palace Cap	228.00	3.50	265.00	200.00	6.58	-4.29	39.0
PrimyHth	94.75	-1.30	109.00	84.20	7.07	47.38	1191.4
SEGRO	908.20	-17.00	949.00	675.00	2.96	-43.87	1893.6
Shaftesbury Cap	150.40	0.20	152.02	101.90	2.13	3.32	1056.0
TritaxBBOX	162.10	-0.50	173.00	127.10	4.46	43.58	3978.2
Wkspace♦	617.00	-9.00	649.00	449.20	4.18	-5.32	311.6
Real Estate Inv & Services							
Grainger	242.50	-5.50	278.80	216.20	2.54	69.29	481.2
Harworth Grp	174.00	1.00	177.50	95.40	0.79	15.13	174.6
Helical♦	236.00	0.50	281.80	181.00	4.98	-1.66	25.1
Lon&Assc	10.50	-0.50	18.00	7.00	-	-2.32	1.8
Mntview	9675	300.00	11300	9075	5.17	14.16	0.4
Savills	1246	-4.00	1262	745.00	1.63	43.26	83.6
SiriusRE♦	94.65	-0.75	101.70	77.90	5.43	12.83	1974.4
Smart(J)	125.00	-	172.00	108.00	2.58	416.67	0.0
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	460.00	-	628.00	400.00	4.89	9.77	3.0
Dunelm	1207	7.00	1335.53	959.00	3.48	16.36	330.8
Halfords	145.00	-3.20	244.80	125.00	6.90	9.80	292.3
Inchcape	833.50	5.50	892.50	597.50	3.71	12.86	278.6
JDSportsF	117.15	-3.75	177.75	103.00	0.83	11.21	10349.0
Kingfisher	274.20	-1.20	278.20	198.30	4.52	15.23	3370.9
Marks&Sp	319.80	9.30	322.30	198.75	0.31	15.38	16518.0
Ocado	378.10	-14.40	1017	278.17	-	-9.84	1829.0
Saga	110.80	-0.20	154.80	100.20	-	-1.37	245.9
Sainsbury (J)	272.80	1.80	311.16	243.80	4.80	47.86	7398.4
Tesco✠	326.00	1.10	326.00	217.53	3.34	16.60	10216.1
Support Services							
AshtdGp	5284	-142.00	6180	4437	1.50	18.26	586.9
Bunzl	3220	-10.00	3306	2680	1.98	20.64	400.0
Capita	20.50	-0.15	29.32	12.48	-	-1.93	3242.7
DCC	5400	-60.00	6075	4171	2.96	17.85	125.8
DeLaRue	97.40	0.60	107.00	41.73	-	-4.39	122.1
Diploma	4270	46.00	4374	2772.88	1.32	49.48	575.0
Essentra PLC	163.00	-0.80	191.80	130.20	1.35	81.50	114.1
Experian	3497	-5.00	3796	2366	1.27	38.04	1025.1
Ferguson	16030	-230.00	17810	12035	1.52	21.96	45.8
Hays	92.85	-2.35	111.90	87.00	3.23	17.82	1674.4
HowdenJny	934.00	10.50	943.00	612.00	2.22	20.17	1018.9

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Intertek	4638	-64.00	5145	3746	2.36	25.29	318.5
Mitie	120.40	-1.40	124.94	90.70	2.41	17.45	2965.0
Rentokil	448.10	-9.40	663.80	387.80	1.76	29.73	5792.6
Ricardo	496.00	6.00	619.60	394.01	2.41	-496.00	1.9
RbrtWlts	380.00	-5.00	472.00	344.00	6.18	20.00	17.5
RS Grp	797.00	-1.50	852.60	551.20	2.62	15.97	1170.2
SIG	26.65	0.30	39.36	20.65	-	-7.01	244.5
Vp♦	690.00	-	745.00	460.00	5.43	11.50	1.3
Tech - Hardware							
SpirentCM	178.20	-3.30	203.80	79.75	3.44	53.32	1012.2
Tech - Software & Services							
Computcnt	2722	-30.00	3016	1994.3	2.51	15.72	221.7
NCC Grp	149.00	0.80	157.20	90.50	3.12	-33.11	174.5
Sage	1045	5.00	1285	911.00	1.85	40.50	1410.2
TriadGp	285.00	-	320.00	105.00	2.11	-74.61	6.9
Telecommunications							
Airtel Africa♦	115.70	-1.30	132.50	90.20	3.93	-33.22	2629.3
BT✠	141.85	0.80	145.95	101.70	5.43	7.51	21774.9
TelePlus	1784	-8.00	1932	1356	3.20	45.74	49.9
Vodafone Gp✠	70.50	-0.38	82.56	62.71	10.91	18.57	33165.6
Tobacco							
BrAmTob✠	2565	9.00	2742	2233	9.00	-3.97	5295.0
Imperial Br✠	2093	-1.00	2109	19.68	6.78	8.35	2052.2
Travel & Leisure							
Carnival	1296	1.50	1400	793.00	-	51.23	167.3
Dalata Hotel	350.00	-	436.00	324.00	0.99	10.12	24.7
easyJet	459.00	-9.70	591.07	350.00	-	10.75	5019.4
FirstGrp	172.00	0.80	189.00	135.00	2.21	-114.67	496.6
Flutter Entertainment	15365	-40.00	17980	12020	-	-26.19	259.6
Fuller A	710.00	-	742.00	540.00	2.07	40.57	6.2
IntCon Htels Gp	8216	40.00	8790	5484	1.37	23.74	291.4
Intl Cons Air	170.00	-3.85	187.65	2.14	-	3.80	14869.4
Whitbrd	2897	-30.00	3714	2848	2.90	18.12	675.5
Utilities							
Drax	563.50	-5.00	637.60	395.20	3.87	4.04	630.9
Natl Grid✠	934.60	-6.40	1052.85	645.00	5.52	12.66	6018.2
Pennon	655.50	-9.50	774.50	532.83	6.52	-101.44	604.5
Severn Trent	2527	-38.00	2801	2243	4.23	60.75	576.0
SSE	1839.5	-24.50	1932.5	1485	5.26	34.51	3604.4
UtdUtils♦	1014	-14.50	1139.5	896.76	4.49	-215.74	1242.5

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
LPA	66.50	1.00	92.00	56.60	-	-246.30	0.2
ThorpeFW	357.50	-6.50	460.00	320.00	1.81	18.96	18.2
Zytronic	58.00	-	100.00	50.00	-	-4.57	0.8
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	450.00	-2.50	503.50	315.00	2.33	35.97	40.5
Media							
Mission Group	26.00	-	45.60	10.00	6.42	-2.06	79.5
Real Estate							
Lok'nStor	1100	-	1180	621.90	1.73	87.72	16.9
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	44.00	-	47.00	32.05	1.68	35.77	63.0
Oxford Metrics	96.50	-	118.00	78.00	2.59	22.34	52.1

Investment Companies

Guide to FT Share Service

Data provided by Morningstar

www.morningstar.co.uk

MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - US Fund Mid-Cap Value

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
GoodHaven Fund	19.55	12.37	12.61	0.65	16.79
Invesco Value Opportunities Fund	19.20	11.06	12.39	0.47	21.07
Hotchkis & Wiley Mid-Cap Value Fund	12.65	10.50	10.48	0.34	23.02
HW Opportunities MP Fund	13.86	9.77	-	0.38	22.38
T. Rowe Price Mid-Cap Value Fund	15.04	8.65	10.28	0.35	19.37

Losers - US Fund Mid-Cap Value

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Longleaf Partners Fund	3.28	0.39	5.61	-0.12	21.65
Clarkston Partners Fund	-1.32	0.61	5.95	-0.12	18.20
Clarkston Founders Fund	1.32	0.76	6.72	-0.13	16.91
Clifford Capital Partners Fund	7.14	1.19	6.47	-0.20	16.91
Nuance Mid Cap Value Fund	2.55	1.45	4.52	-0.12	14.23

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Asia Sustainability A Shares	Pound Sterling	★★★★★	★★★★★	★★★★★
UK Gilt Gross	Pound Sterling	★★★	★★★★	★★★★
IVI European Fund EUR	Euro	★★★	★★★	★★★
MFM Techinvest Special Situations Acc	Pound Sterling	★★★	★★★	★★★★
Far East	US Dollar	★	★★★	★★★

Global Broad Category Group - Alternative

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Non-Euro Absolute Return	Pound Sterling	3.81	9.40	6.19
Equity Market Neutral USD	US Dollar	14.31	7.58	6.14
Equity Market Neutral GBP	Pound Sterling	13.13	6.83	5.44
Systematic Trend USD	US Dollar	4.08	6.61	4.67
Multistrategy USD	US Dollar	9.59	5.91	4.09

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Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€160.73	-	0.15	0.00	6.68	2.08
Algebris Core Italy R EUR	€150.74	-	0.14	0.00	5.89	1.53
Algebris Financial Credit I EUR	€203.79	-	0.54	0.00	15.39	1.74
Algebris Financial Credit R EUR	€173.73	-	0.46	0.00	14.83	1.15
Algebris Financial Credit Rd EUR	€ 95.47	-	0.25	6.05	15.00	1.21
Algebris Financial Equity B EUR	€235.10	-	-0.29	0.00	32.11	21.16
Algebris Financial Equity R EUR	€194.55	-	-0.25	0.00	30.80	19.97
Algebris Financial Income I EUR	€226.96	-	-0.14	0.00	21.25	9.64
Algebris Financial Income R EUR	€203.54	-	-0.14	0.00	20.17	8.66
Algebris Financial Income Rd EUR	€114.03	-	-0.07	4.69	20.16	8.66
Algebris Global Credit Opportunities I EUR	€144.82	-	0.08	0.00	11.34	3.53
Algebris Global Credit Opportunities R EUR	€140.50	-	0.08	0.00	10.91	3.06
Algebris Global Credit Opportunities Rd EUR	€114.33	-	0.06	4.61	11.08	3.14
Algebris IG Financial Credit I EUR	€110.22	-	0.01	0.00	12.22	-0.55
Algebris IG Financial Credit R EUR	€107.65	-	0.01	0.00	11.66	-1.04
Algebris Sust. World B	€128.29	-	-1.16	0.00	15.41	-
Algebris Sust. World R	€125.42	-	-1.14	0.00	13.91	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$541.01	-	-13.82	0.00	-2.21	-1.36
AEF Ltd Eur	€498.45	-	0.25	0.00	-1.56	-1.84

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis Corporate Bond I Acc	2795.28	-	-22.53	3.35	17.19	12.16
Artemis European Select I Acc	108.40	-	-0.06	5.15	10.53	-2.00
Artemis Global Income I Inc	577.52	-	-4.65	2.66	21.46	14.19
Artemis Global Select I Acc	151.69	-	-1.46	1.67	13.02	4.52
Artemis High Income I Q Inc	200.06	-	-3.08	-	18.44	6.53
Artemis Income I Inc	454.82	-	-3.72	2.40	18.70	7.99
Artemis Monthly Dist I Inc	137.16	-	-0.98	3.12	31.24	12.78
Artemis Positive Future Fund	190.88	-	-2.41	0.53	14.53	4.65
Artemis Short-Dn Strat Bond	118.60	-	-0.02	4.68	10.56	2.73
Artemis SmartGARP Eur Eq I Acc	73.32	-	-0.15	5.89	12.49	2.31
Artemis SmartGARP GloEmr Eq I Acc	280.11	-	-2.43	3.59	16.82	9.58
Artemis SmartGARP Glo Eq I Acc	77.53	-	-0.36	-	19.27	6.13
Artemis SmartGARP UK Eq I Acc	64.90	-	-0.28	0.00	-4.33	-13.44
Artemis Strategic Assets I Acc	102.12	-	-0.39	1.60	1.60	5.98
Artemis Strategic Bond I Q Acc	112.05	-	-0.11	4.44	9.85	-0.23
Artemis UK Select Fund Class I Acc	1004.13	-	-5.76	2.22	22.02	10.65
Artemis UK Smaller Cos I Acc	2459.76	-	-6.50	2.17	22.94	5.40
Artemis UK Special Sits I Acc	927.35	-	-8.25	2.12	16.18	6.20
Artemis US Extended Alpha I Acc	434.28	-	-3.83	0.00	23.10	11.87
Artemis US Select I Acc	400.12	-	-3.11	0.00	26.89	9.41
Artemis US Smlr Cos I Acc	364.28	-	-3.22	0.00	20.59	2.44

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Active Equity Fund	$129.92	-	-0.48	0.00	2.64	-8.15
Emerging Markets Blended Debt Fund	$ 56.58	-	-0.19	4.64	10.67	-6.38
Emerging Markets Corporate Debt Fund	$ 60.80	-	0.01	4.40	9.36	-7.21
Emerging Markets Debt Fund	$ 63.32	-	-0.14	4.85	13.95	-6.42
Emerging Markets Equity ESG Fund	$153.13	-	-1.78	0.00	2.74	-8.04
Emerging Markets Equity Fund	$140.43	-	-1.55	0.00	8.94	-5.84
Emerging Markets Frontier Equity Fund	$223.57	-	0.91	1.55	20.13	6.41
Emerging Markets Local Currency Bond Fund	$ 62.37	-	-0.27	5.09	-1.27	-1.52
Emerging Markets Sovereign Debt Fund	$ 87.21	-	-0.99	0.00	5.48	-6.27

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$8064.45	-	289.18	0.00	14.02	1.77
American One	$8927.65	-	90.12	0.00	18.35	6.31
Bond Global	€1608.16	-	0.32	0.00	6.49	1.64
Eurocroissance	€1455.03	-	6.96	0.00	8.10	-0.36
Far East	$1001.75	-	9.03	0.00	-2.59	-9.91

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 13.52	-	-0.22	0.00	24.16	3.05

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€1.2378	-	0.0014	2.50	5.01	-3.98
High Income	£0.6641	-	0.0005	3.77	9.61	-3.58
Sterling Bond	£1.2892	-	0.0008	2.06	9.11	-3.51
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.3178	-	-0.0018	0.00	7.75	-0.68
Cautious Balanced Strategy A	£0.9406	-	-0.0013	1.89	8.29	-0.45
Balanced Strategy	£1.0091	-	-0.0013	0.86	10.46	-
Balanced Strategy A	£1.0084	-	-0.0013	1.34	11.01	-
Growth Strategy	£2.1983	-	-0.0031	0.00	12.66	2.26
Growth Strategy A	£1.0489	-	-0.0015	0.90	13.23	2.47
High Growth Strategy	£3.1132	-	-0.0058	0.00	13.08	2.35
High Growth Strategy A	£1.0600	-	-0.0020	0.65	13.65	2.48
US$ Growth Strategy	$2.0865	-	-0.0166	0.00	13.13	-0.31

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 27.44	-	-0.24	0.00	16.03	5.54
Global Leaders Sustainable Fund USD C	$ 16.42	-	-0.13	0.00	14.66	4.69
Global Sustainable Total Return Bond GBP B	£ 9.50	-	-0.01	2.66	3.51	-
Global Sustainable Total Return Bond USD B	$ 10.10	-	-0.01	0.00	3.91	-
US Equity Growth Fund USD B	$ 63.69	-	-0.47	0.00	14.96	0.08
US Flexible Equity Fund USD B	$ 33.67	-	-0.28	0.00	23.92	8.42
US Mid-Cap Growth Fund USD C	$ 20.87	-	-0.19	0.00	11.37	-2.30
US Small Cap Blend Fund USD B	$ 25.80	-	-0.32	0.00	11.79	3.25
US Smaller Companies Fund USD B	$ 39.21	-	-0.65	0.00	4.34	-1.93
US Sustainable Growth Fund USD C	$ 33.45	-	-0.26	0.00	20.32	6.32
US Sustainable Value Fund USD C Acc	$ 13.41	-	-0.12	0.00	21.03	-

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	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£136.37	136.99	0.24	2.12	6.32	1.07
Capital Gearing Portfolio GBP P	£37357.96	37563.94	83.81	1.74	5.71	0.31
Capital Gearing Portfolio GBP V	£181.67	182.67	0.41	1.75	5.71	0.31
Dollar Fund Cls D Inc	£157.84	158.32	-0.12	1.85	2.88	-0.94
Dollar Hedged GBP Inc	£ 93.76	94.04	-0.30	1.78	1.42	-3.68
Real Return Cls A Inc	£186.58	187.14	0.03	2.35	1.32	-1.46
UK Index-Linked Bond G Inc	£104.64	104.79	0.15	-	-	-

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€218.95	-	-0.44	0.00	7.74	2.84
Candriam Bds Euro High Yield Cap	€1328.26	-	0.55	-	9.48	1.36
Candriam Bonds Glb Hi Yield -C-Cap	€267.41	-	-0.03	0.00	8.92	2.63
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€157.32	-	-0.12	0.00	3.70	0.72
Candriam Bonds Total Return - C - Cap	€137.60	-	-0.12	0.00	3.75	0.37
Candriam Diversified Futures-I-Cap *	€14057.02	-	-110.52	0.00	-1.60	6.37
Candriam Eqts L Australia Cap	A$2135.67	-	-18.71	0.00	9.61	7.04
Candriam Eqts L Emerging Mkts Cap	€960.17	-	-13.34	0.00	12.25	-6.91
Candriam Equities L Biotech-C-Cap	$929.04	-	-16.94	0.00	20.13	5.29
Candriam Equities L Europe Innov-R-Cap	€275.64	-	1.44	0.00	3.60	-2.83
Candriam Index Arbitrage-C - Cap	€1491.60	-	-1.30	0.00	4.92	1.71
Candriam Long Short Credit-R - Cap	€113.18	-	0.00	0.00	5.64	2.26
Candriam Risk Arbitrage - C - Cap	€2591.70	-	-0.97	0.00	5.69	0.56
Candriam Sust Bond Emerg Mkts-I-DIST	$796.66	-	-2.28	8.44	5.26	-3.65
Candriam Sust Bond Euro Corp-R-Cap	€104.76	-	0.05	0.00	7.07	-1.84
Candriam Sust Bond GlobalHighYield-I-Cap	€1176.93	-	0.21	0.00	7.15	0.52
Candriam Sust Eq Cirl Econ-R-Cap	$145.63	-	-0.83	0.00	2.91	-2.51
Candriam Sust Eq Climt Action- I - Cap	$1658.01	-	-10.52	0.00	-1.89	-3.38
Candriam Sust Eq Emerging Mkts-C-Cap	€120.96	-	-1.57	0.00	5.72	-10.31
Candriam Sust Eq EMU-C-Cap	€184.76	-	-0.09	0.00	6.99	3.71
Candriam Sust Eq Eurp S&M Caps-I-Cap	€2421.40	-	-1.83	0.00	1.87	-4.07
Candriam Sust Eq World -C-Cap	€ 36.89	-	-0.23	0.00	20.01	7.54
NYLIM GF US HighYieldCorp Bond-R-Cap	$154.96	-	-0.06	0.00	9.55	2.47

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€2083.26	-	1.19	-	4.07	0.11
Candriam Bonds Credit Opportunities	€208.97	-	0.07	0.00	4.62	0.96
Candriam Bonds Emerg Mkt -C-Cap	$2689.86	-	-4.30	0.00	14.14	-0.74
Candriam Equities L Eurp Opt Qlit-I-Cap	€216.81	-	0.46	0.00	0.77	-1.51
Candriam Equities L Global Demg-R-Cap	€317.10	-	-2.74	0.00	20.83	8.09
Candriam Equities L Onco impt-I-Cap	$3005.41	-	-0.19	0.00	15.90	2.12
Candriam Equities L Robt& InnvTech-I-Cap	$4729.13	-	-203.25	0.00	21.96	6.80

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
VT Cantab Balanced A GBP Acc	£ 1.13	-	0.00	1.46	8.72	-2.45
VT Cantab Moderate A GBP Acc	£ 1.16	-	0.00	1.77	9.15	-1.87
VT Cantab Sustainable Glbl Eq A GBP Acc	£ 1.41	-	-0.01	1.17	10.78	7.82

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$329429.78	329429.78	9041.80	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

CP Global Asset Management Pte. Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$366.55	-	0.61	-	14.18	11.60

CP Capital Asset Management Limited
www.cpgbl.com, email: fundservices@cpgbl.com
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$492.92	-	0.13	-	11.34	10.37
CP Global Alpha Fund	$404.14	-	0.25	-	11.67	10.38

DWS (LUX)
Tel: +44 (0) 20 7541 8999 www.dws.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£154.21	154.21	0.97	3.37	11.12	6.65
DWS Invest Top Euroland	£177.22	177.22	1.17	2.03	10.17	2.77
DWS Invest Multi Opportunities	£129.97	129.97	0.06	0.00	11.66	4.18
DWS Invest Global Bonds	£100.38	100.38	0.10	-	7.09	-1.15

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds - Global Bond Fund						
EUR Accumulating Class	€ 17.31	-	-0.02	0.00	9.70	3.59
EUR Accumulating Class (H)	€ 11.34	-	-0.06	0.00	4.52	-1.09
EUR Distributing Class	€ 11.69	-	-0.02	4.60	9.68	2.60
EUR Distributing Class (H)	€ 7.61	-	-0.04	4.43	4.49	-2.12
GBP Distributing Class	£ 12.09	-	0.00	4.75	7.19	2.93
GBP Distributing Class (H)	£ 8.28	-	-0.04	5.04	5.89	-0.98
USD Accumulating Class	$ 13.61	-	-0.06	0.00	6.41	0.87
Dodge & Cox Worldwide Funds -Global Stock Fund						
USD Accumulating Share Class	$ 36.49	-	-0.41	0.00	12.87	7.72
GBP Accumulating Share Class	£ 46.37	-	-0.28	0.00	13.74	9.94
GBP Distributing Share class	£ 30.47	-	-0.19	1.41	13.72	9.56
EUR Accumulating Share Class	€ 50.29	-	-0.38	0.00	16.33	10.63
GBP Distributing Class (H)	£ 16.22	-	-0.18	1.99	12.05	6.09
Dodge & Cox Worldwide Funds-U.S. Stock Fund						
USD Accumulating Share Class	$ 47.79	-	-0.53	0.00	16.48	7.99
GBP Accumulating Share Class	£ 57.43	-	-0.34	0.00	17.35	10.22
GBP Distributing Share Class	£ 33.95	-	-0.21	0.82	17.32	10.22
EUR Accumulating Share Class	€ 56.87	-	-0.42	0.00	20.05	10.91
GBP Distributing Class (H)	£ 18.51	-	-0.20	0.82	15.98	6.53

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 32.25	-	-0.12	0.00	13.00	-0.78

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EdenTree European Equity Cls A Inc	356.30	-	-1.20	2.34	10.38	7.98
EdenTree European Equity Cls B Inc	359.70	-	-1.20	2.85	11.00	8.57
EdenTree Global Equity Cls A Inc	369.80	-	-2.60	0.93	7.30	2.30
EdenTree Global Equity Cls B Inc	372.70	-	-2.60	1.40	7.89	2.85
Edentree Global Impact Bond B	87.79	-	-0.05	2.97	6.28	-
Edentree Green Future B Net Inc	112.90	-	-0.50	1.03	10.78	-
EdenTree Green Infrastructure Cls B Inc	£ 0.83	-	0.00	6.47	-4.36	-
EdenTree Managed Income Cls A Inc	123.00	-	-0.30	4.52	9.37	2.93
EdenTree Managed Income Cls B Inc	132.00	-	-0.30	4.64	9.77	3.42
EdenTree Multi-Asset Balanced Cls B Acc	£ 1.00	-	0.00	1.96	9.80	-0.18
EdenTree Multi-Asset Catious Cls B Acc	£ 0.99	-	0.00	2.10	8.73	-0.36
EdenTree Multi-Asset Growth Cls B Acc	£ 1.02	-	-0.01	1.95	11.30	0.69
EdenTree Responsible and Sust S Dtd Bd B	95.45	-	0.01	2.93	6.92	0.38
EdenTree Sterling Bond Cls A Inc	87.00	-	-0.05	4.36	9.83	-2.46
EdenTree Sterling Bond Cls B Inc	99.15	-	-0.05	4.36	10.52	-1.86
EdenTree UK Equity Cls A Inc	223.60	-	-1.80	1.51	2.45	-2.94
EdenTree UK Equity Cls B Inc	222.60	-	-1.70	2.05	3.02	-2.41
EdenTree UK Equity Opps Cls A Inc	305.70	-	-1.50	1.51	12.87	-2.87
EdenTree UK Equity Opps Cls B Inc	311.70	-	-1.60	2.01	13.50	-2.33

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 56.65	-	0.39	0.00	6.37	-3.13
Smaller Cos Cls Two Shares	€ 35.87	-	0.24	0.00	5.81	-3.64
Smaller Cos Cls Three Shares	€ 17.90	-	0.12	0.00	5.79	-3.90
Smaller Cos Cls Four Shares	€ 23.59	-	0.15	0.00	5.78	-3.17

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 3.21	-	0.00	1.11	18.87	6.99
American Fund W-ACC-GBP	£ 70.03	-	-0.17	0.00	22.52	5.22
American Special Sits W-ACC-GBP	£ 26.01	-	0.17	0.56	18.77	11.37
Asia Fund W-ACC-GBP	£ 16.36	-	-0.01	0.90	10.17	-4.96
Asia Pacific Ops W-Acc	£ 2.88	-	0.01	1.21	2.75	-2.33
Asian Dividend Fund W-ACC-GBP	£ 2.45	-	0.02	2.68	10.55	3.02
Cash Fund W-ACC-GBP	£ 1.11	-	0.00	4.60	5.35	2.92
China Fund W-Accumulation (UK)	£ 2.08	-	0.01	0.74	-12.87	-19.05
Emerging Mkts NAV	£ 7.21	-	-0.16	1.98	21.37	-5.18
Enhanced Income Fund W-INC-GBP	£ 0.84	-	0.01	7.16	11.67	7.11
European Fund W-ACC-GBP	£ 28.23	-	0.18	1.26	11.80	8.27
Extra Income Fund W-ACC-GBP	£ 1.41	-	0.00	5.34	12.07	-1.45
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 6.16	-	0.04	1.03	8.82	2.89
Sustainable Global Equity Fund W-ACC-GBP	£ 37.19	-	-0.15	0.38	9.96	1.57
Japan Fund W-ACC-GBP	£ 6.99	-	0.03	1.13	17.70	8.58
Japan Smaller Companies Fund W-ACC-GBP	£ 3.66	-	-0.01	-	0.63	-3.54
Select 50 Balanced Fund PI-ACC-GBP	£ 1.25	-	0.01	1.52	9.21	0.93
Special Situations Fund W-ACC-GBP	£ 51.74	-	0.40	3.05	22.99	9.03
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.50	-	0.00	4.38	9.00	0.87
Sustainable Water & Waste W-ACC-GBP	£ 1.29	-	-0.01	0.70	12.13	1.79
UK Select Fund W-ACC-GBP	£ 4.22	-	0.02	2.29	15.98	5.43
Global Dividend Fund W-ACC-GBP	£ 3.49	-	0.04	2.56	16.71	7.63
Global Enhanced Income W-ACC-GBP	£ 2.74	-	0.02	4.27	17.54	7.97
Global Property Fund W-ACC-GBP	£ 1.91	-	-0.01	-	6.04	-3.47
Global Special Sits W-ACC-GBP	£ 65.56	-	-0.15	0.55	16.97	6.07
Index Emerging Markets P-ACC-GBP	£ 1.83	-	0.00	2.23	11.54	-2.02
Index Europe ex UK P-ACC-GBP	£ 2.25	-	0.01	2.32	12.77	6.36
Index Japan P-ACC-GBP	£ 2.31	-	0.00	1.80	16.88	6.14
Index Pacific ex Japan P-Acc-GBP	£ 1.99	-	0.00	3.86	9.10	2.05
Index UK P-ACC-GBP	£ 1.82	-	0.02	3.39	15.98	7.89
Index US P-ACC-GBP	£ 4.56	-	-0.02	1.04	26.32	12.26
Index World P-ACC-GBP	£ 3.42	-	-0.01	1.38	22.33	9.87
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.64	-	0.00	3.37	10.79	1.78
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.33	-	0.02	4.42	13.70	7.56
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 13.21	-	0.00	4.39	10.27	-3.87
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.49	-	0.00	1.12	15.81	4.90
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.41	-	0.00	1.56	7.15	-1.20
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 2.09	-	-0.01	1.19	12.64	2.74
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.96	-	0.01	4.85	8.79	-1.45
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.06	-	0.01	4.46	12.40	0.84
Multi Asset Income Fund W-INC-GBP	£ 0.86	-	0.00	5.98	8.44	-2.80
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.75	-	0.00	1.23	9.54	0.62
Multi Asset Open Advent W-ACC-GBP	£ 1.94	-	-0.01	1.70	11.79	3.76
Multi Asset Open Defen W-ACC-GBP	£ 1.41	-	-0.01	2.34	6.80	-0.19
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.83	-	-0.01	1.94	11.37	3.34
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.62	-	-0.01	2.19	8.85	1.41
Open World Fund W-ACC-GBP	£ 2.63	-	-0.02	0.92	14.53	5.98
Strategic Bond Fund W-ACC-GBP	£ 1.28	-	0.00	3.23	7.23	-3.09
UK Opportunities Fund W-ACC-GBP	261.10	-	1.50	1.26	8.66	-4.07
UK Smaller Companies W-ACC-GBP	£ 4.32	-	0.03	2.05	20.92	6.46
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.90	-	0.00	4.09	10.45	-4.28
Index UK Gilt Fund P-ACC-GBP	£ 0.75	-	0.00	3.43	5.98	-8.14
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.84	-	0.00	0.98	2.39	-5.08
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 1.05	-	0.00	1.71	12.94	1.10
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.97	-	0.00	2.13	9.49	-1.29
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 1.10	-	0.00	1.68	15.04	2.38

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€203.31	-	-1.16	0.06	22.80	9.53
American Fund USD Class	$221.97	-	-1.60	0.06	19.29	6.71
American Fund GBP Hedged	£107.61	-	-0.79	0.06	18.60	5.42
American Fund GBP Unhedged	£171.01	-	-0.79	0.06	20.25	8.89

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised - Luxembourg UCITS						
Foord International Fund | R	$ 49.09	-	-0.18	0.00	-1.44	-0.33
Foord Global Equity Fund (Lux) | R	$ 18.53	-	-0.12	0.00	5.99	-1.24
Regulated						
Foord Global Equity Fund (Sing) | B	$ 22.15	-	-0.13	0.00	6.06	-1.19
Foord International Trust (Gsy)	$ 47.86	-	-0.17	0.00	-1.42	-0.30

Fundsmith Equity Fund

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	684.79	-	-5.44	0.26	8.90	2.54
Fundsmith Equity T Inc	621.68	-	-4.94	0.26	8.90	2.55

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£121.58	-	0.80	-	6.08	7.08
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£107.46	-	0.58	1.20	5.77	0.37
LAPIS GBL MED DEV 25.YLD-Na-D	£ 91.56	-	0.31	-	-0.87	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 21.25	-	-0.07	1.81	15.96	9.96
Guinness Global Innovators Y GBP Acc	£ 36.60	-	-0.25	0.00	26.32	8.93
Guinness Sustainable Global Equity Y GBP Acc	£ 12.72	-	-0.08	0.00	11.88	3.97

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.50	-	0.00	0.00	1.61	1.50
Holiday Property Bond Ser 2	£ 0.64	-	0.00	0.00	-	1.18

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 5.93	6.35	0.00	3.80	-6.48	-2.81

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Absolute Return Fund A Acc	184.30	-	0.10	2.35	7.90	3.32
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1207.00	-	-6.00	0.19	8.94	-4.78
Janus Henderson Asian Dividend Income Unit Trust Inc	79.36	-	-0.58	4.93	10.99	0.16
Janus Henderson Cautious Managed Fund A Acc	308.40	-	-1.40	3.83	9.17	1.84
Janus Henderson Cautious Managed Fund A Inc	144.70	-	-0.70	3.93	9.15	1.82
Janus Henderson China Opportunities Fund A Acc	937.50	-	-12.00	0.76	-11.31	-18.81
Janus Henderson Emerging Markets Opportunities Fund A Acc	204.70	-	-1.70	0.08	7.00	-6.52
Janus Henderson Mid & Large Cap Fund	334.20	-	-4.10	0.66	9.43	6.10
Janus Henderson European Selected Opportunities Fund A Acc	2620.00	-	-27.00	0.75	11.44	6.76
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.37	-	-0.02	4.53	5.96	-4.66
Janus Henderson Global Equity Fund Acc	5206.00	-	-47.00	0.00	22.21	3.61
Janus Henderson Global Equity Income Fund A Inc	69.64	-	-0.42	3.11	10.56	6.57
Janus Henderson Global Sustainable Equity Fund A Inc	587.10	-	-1.30	0.00	17.82	6.18
Janus Henderson Global Technology Leaders Fund A Acc	4486.00	-	-19.00	0.00	33.55	10.39
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.29	-	-0.01	2.85	11.94	7.56
Janus Henderson Multi-Asset Absolute Return Fund A Acc	173.40	-	-0.20	1.37	7.10	4.24
Janus Henderson Multi-Manager Active Fund A Acc	282.90	-	-1.60	1.10	8.77	2.29
Janus Henderson Multi-Manager Distribution Fund A Inc	128.70	-	0.10	3.35	7.10	0.33
Janus Henderson Multi-Manager Diversified Fund A Acc	92.77	-	-0.01	3.91	6.77	-0.82
Janus Henderson Multi-Manager Global Select Fund Acc	364.40	-	-0.60	0.12	13.48	5.33
Janus Henderson Multi-Manager Income & Growth Fund A Acc	203.30	-	0.00	3.41	7.79	0.73
Janus Henderson Multi-Manager Income & Growth Fund A Inc	151.20	-	0.10	3.49	7.73	0.72
Janus Henderson Multi-Manager Managed Fund A Acc	344.10	-	-1.90	1.38	8.31	2.13
Janus Henderson Multi-Manager Managed Fund A Inc	326.80	-	-1.80	1.52	8.33	2.13
Janus Henderson Sterling Bond Unit Trust Acc	216.00	-	-0.10	3.10	7.36	-5.06
Janus Henderson Sterling Bond Unit Trust Inc	56.20	-	-0.03	3.16	7.38	-5.05
Janus Henderson Strategic Bond Fund A Inc	98.25	-	-0.23	3.35	1.60	-6.28
Janus Henderson UK Alpha Fund A Acc	160.20	-	-1.30	1.41	16.68	-1.06
Janus Henderson UK Equity Income & Growth Fund A Inc	535.90	-	-4.30	4.10	15.25	6.65
Janus Henderson US Growth Fund A Acc	2363.00	-	-2.00	0.00	25.36	7.58

Lazard Fund Managers Ltd (1200)F (UK)
P.O. Box 364, Darlington, DL1 9RD
Dealing: 0870 6066408, Info: 0870 6066459
Authorised Inv Funds
Lazard Investment Funds (OEIC) B Share Class

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	125.23	-	-0.83	0.66	6.16	-4.79
Developing Markets Inc	113.56	-	-0.92	-	-3.63	3.25
Emerging Markets Acc	424.46	-	-3.42	2.86	14.60	5.22
Emg Mkts Inc	307.58	-	-2.48	2.94	14.60	5.22
European Alpha Acc	1212.46	-	-12.89	1.08	8.69	5.21
European Alpha Inc	1023.04	-	-10.87	1.10	8.68	5.21
European Smaller Cos Acc	717.01	-	-7.34	0.85	7.19	-3.70
Global Equity Income Acc	252.58	-	-1.41	2.99	10.28	4.73
Global Equity Income Inc	120.47	-	-0.67	3.04	10.27	4.72
Managed Bal Inc	195.55	-	-1.32	2.31	9.84	2.05
UK Income Acc	1816.10	-	-16.96	-	12.36	7.05
UK Income Inc	614.44	-	-5.74	4.03	12.39	7.06
UK Omega Acc	317.78	-	-3.81	1.83	9.12	6.75
UK Omega Inc	255.41	-	-3.06	1.85	9.11	6.75
UK Smaller Cos Inc	2001.70	-	8.44	-	-24.24	1.74

MANAGED FUNDS SERVICE

LGT Wealth Management (CI) Limited (JER)
Sir Walter Raleigh House, 48 - 50 Esplanade, St Helier, Jersey, JE2 3QB
FCA Recognised
Volare Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.3482	-	-0.0178	2.36	10.33	1.93
Global Equity Fund	£3.8109	-	-0.0348	1.29	13.63	4.43
Global Fixed Interest Fund	£0.7571	-	-0.0009	4.75	6.87	-2.86
Income Fund	£0.6786	-	-0.0043	2.93	12.34	3.16
Sterling Fixed Interest Fund	£0.6902	-	-0.0001	4.69	9.17	-4.85
UK Equity Fund	£1.8884	-	-0.0167	3.45	5.30	0.34

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1525.91	-	-10.31	5.65	13.86	6.34
Charifund Acc	32735.76	-	-221.07	5.05	13.84	6.33
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.10	-	0.00	3.93	7.23	-0.94
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 41.56	-	-0.01	3.56	7.23	-0.94
M&G Charity Multi Asset Fund Inc	£ 0.93	-	-0.01	4.29	10.53	6.12
M&G Charity Multi Asset Fund Acc	£118.99	-	-0.73	3.73	10.53	6.12

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£3080.40	3080.41	-231.75	-	-2.98	13.94
Diversified Absolute Rtn Fd USD Cl AF2	$1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stlg Cell AF2	£1579.00	-	-1.96	-	0.70	2.45
Global Equity Fund A Lead Series	£1747.16	1747.16	-5.31	-	-1.04	6.13

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Value Investors	£329.72	-	-6.14	0.00	-	-7.17

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	6133.40	-	-45.40	1.40	4.29	2.37
Income Fund Personal Class Units	2970.10	-	-17.70	2.40	8.73	4.46
Emerging Markets Fund Personal Class Units	2034.30	-	-16.00	1.48	-6.70	-3.57
Smaller Companies Fund Personal Class Units	6283.70	-	-73.00	1.30	0.73	-4.26

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Global Emerging Markets Fund - Class A	$ 90.23	-	-0.70	0.00	-7.12	-11.66

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil Fund SP A	$ 83.95	-	-3.44	0.00	-17.66	-0.99
Milltrust Laurium Africa Fund SP A	$104.11	-	-0.31	0.00	1.51	-0.65
Milltrust Marcellus India Fund SP	$160.99	-	-0.73	0.00	19.11	5.93
Milltrust Singular ASEAN Fund SP Founders	$154.65	-	-0.17	0.00	17.77	-0.40
Milltrust SPARX Korea Equity Fund SP A	$136.83	-	-3.11	0.00	-0.75	-7.87
Milltrust Xingtai China Fund SP A	$ 76.94	-	-0.53	0.00	-20.03	-23.49
The Climate Impact Asia Fund SP A	$ 69.88	-	-1.11	0.00	-13.95	-12.00

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	2120.00	-	-14.00	2.31	13.46	5.65

Distribution Units

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$127.20	-	-0.07	0.00	8.31	0.73
Mir. - DiscEur D Cap GBP	£194.34	-	0.48	0.00	19.37	-1.93

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 39.43	-	-0.20	0.79	11.10	0.92
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.17	-	-0.01	3.76	5.32	0.21
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 13.18	-	-0.05	1.44	7.77	0.29
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 14.86	-	-0.05	1.04	8.35	0.53
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 9.20	-	-0.06	-	16.20	-0.36
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	3.57	4.13	1.05
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.29	-	0.00	0.71	9.07	0.40

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$1159.00	-	0.00	0.00	26.05	21.11

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$165.41	-	-	-	11.78	2.41
Platinum Global Growth UCITS Fund	$ 10.00	-	-0.17	0.00	14.42	-11.75
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	$ 48.38	-	-0.21	0.00	4.14	-5.90

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 09/07/2024	£576.84	582.49	1.73	0.85	7.81	2.60

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$168.95	-	0.62	6.04	-0.83	1.99

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	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	525.55	-	-2.94	0.26	23.86	10.14
Global Total Fd PCG B	518.06	-	-2.90	0.07	23.55	9.86
Global Total Fd PCG INT	506.85	-	-2.84	0.00	23.24	9.59

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	417.07	-	-7.34	0.00	27.38	7.32
PCG C ✠	404.34	-	-7.12	0.00	27.11	7.09

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$258.47	258.47	-0.74	-	11.10	1.55
RAM Systematic European Eq	€612.00	612.00	-1.57	-	16.23	2.08
RAM Systematic Funds Global Sustainable Income Eq	$180.45	180.45	-0.46	0.00	16.66	5.36
RAM Systematic Long/Short European Eq	€168.18	168.18	-0.78	-	15.60	3.83

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.60	-	-0.01	1.32	10.36	1.22
Royal London Sustainable World A Inc	401.60	-	-2.30	0.68	12.68	3.06
Royal London Corporate Bond Mth Income	77.46	-	-0.01	4.92	10.37	-2.31
Royal London European Growth Trust	228.70	-	-2.00	1.71	8.72	5.69
Royal London Sustainable Leaders A Inc	849.90	-	-8.10	1.53	9.26	4.51
Royal London UK Growth Trust	681.70	-	-6.90	2.09	11.12	4.41
Royal London UK Income With Growth Trust	217.70	-	-0.70	-	14.41	6.20
Royal London US Growth Trust	507.60	-	-1.70	0.00	24.62	13.38

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000)F (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
WS Ruffer Diversified Rtrn C Acc	100.90	-	-0.39	1.15	0.64	-
WS Ruffer Diversified Rtrn C Inc	97.90	-	-0.38	1.17	0.64	-
WS Ruffer Equity & General C Acc	621.32	-	12.32	1.24	9.18	3.02
WS Ruffer Equity & General C Inc	553.79	-	10.98	1.26	9.18	3.02
WS Ruffer Gold C Acc	332.64	-	15.81	0.31	39.65	7.66
WS Ruffer Gold C Inc	200.48	-	9.54	0.34	39.65	7.67
WS Ruffer Total Return C Acc	539.17	-	6.69	1.98	1.18	-0.17
WS Ruffer Total Return C Inc	325.24	-	4.04	2.01	1.18	-0.16

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$142.46	-	-0.46	0.00	0.25	0.35
Rubrics Global Credit UCITS Fund	$ 17.82	-	-0.01	0.00	5.08	-0.61
Rubrics Global Fixed Income UCITS Fund	$176.26	-	-0.23	0.00	2.46	-0.79

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	392.20	-	-2.40	0.00	11.29	5.19
UK Growth ♦	445.90	-	-3.90	0.00	9.50	2.75

SICO BSC (c) (BHR)
+973 17515031.
www.sicobank.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$630.65	-	-3.20	0.00	5.47	8.02
SICO Kingdom Equity Fund	$ 38.86	-	0.11	0.00	6.00	8.11
SICO Gulf Equity Fund	$164.31	-	-0.03	0.00	6.05	7.66

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$276.84	-	-3.50	0.00	7.06	-0.57
SF Global Best Ideas Eq D GBP INC	£323.63	-	-3.24	0.00	7.92	1.47

SUPERFUND INVEST BETTER

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$1145.88	-	-7.44	0.00	16.62	-8.98
Superfund Green Silver	$995.94	-	-39.03	0.00	11.32	-13.23
Regulated						
Superfund Green US$	$723.18	-	-2.37	0.00	-1.01	-14.34
Superfund Black Blockchain EUR	€ 21.53	-	-0.35	0.00	70.74	-
Superfund Gold Silver & Mining EUR	€ 11.80	-	-0.17	-	-	-

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 20.75	-	-0.11	0.24	7.68	1.56
TM New Court Fund - A 2014 Acc	£ 21.05	-	-0.11	0.26	7.67	1.57
TM New Court Equity Growth Fund - Inc	£ 23.10	-	-0.13	0.06	8.69	1.62

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca Mid Cap GBP	£117.80	-	-0.64	0.00	-29.93	-21.59
Tosca Opportunity B USD	$252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 27.03	-	-0.23	0.00	-32.66	-22.42

TROY ASSET MANAGEMENT

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	+/-	Yield	1Yr	3Yr
Trojan Ethical Global Inc O Acc	108.04	-	-0.34	2.46	6.35	-
Trojan Ethical Global Inc O Inc	101.29	-	-0.32	2.50	6.34	-
Trojan Ethical O Acc	137.14	-	-0.47	1.23	7.61	2.48
Trojan Ethical O Inc	135.02	-	-0.46	1.44	7.65	2.55
Trojan Ethical Income O Acc	150.12	-	-0.89	2.66	7.64	1.32
Trojan Ethical Income O Inc	120.49	-	-0.71	2.72	7.64	1.32
Trojan Fund O Acc	405.22	-	-1.67	1.02	5.55	1.99
Trojan Fund O Inc	323.73	-	-1.33	1.03	5.55	1.99
Trojan Global Equity O Acc	591.06	-	-3.63	0.22	12.53	5.32
Trojan Global Equity O Inc	486.57	-	-2.99	0.22	12.53	5.31
Trojan Global Income O Acc	159.46	-	-0.57	3.02	4.18	2.94
Trojan Global Income O Inc	127.08	-	-0.46	3.08	4.18	2.93
Trojan Income O Acc	362.00	-	-2.25	2.92	5.32	0.73
Trojan Income O Inc	170.69	-	-1.07	2.99	5.31	0.73

Guide to Data

The fund prices quoted on these pages are supplied by the operator of the relevant fund. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision.
The sale of interests in the funds listed on these pages may, in certain jurisdictions, be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice. Data collated by **Morningstar**. For other queries contact **reader.enquiries@ft.com +44 (0)207 873 4211**.
The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds**. The funds published on these pages are grouped together by fund management company.
Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.
Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
Different share classes are issued to reflect a different currency, charging structure or type of holder.
Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.
Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.
Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.
Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.
Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.
The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that managers/operators deal at the price to be set at the next valuation.
Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.
Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact **data@ft.com or call +44 (0)20 7873 3132** for further information.

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FT Weekend

Lex.

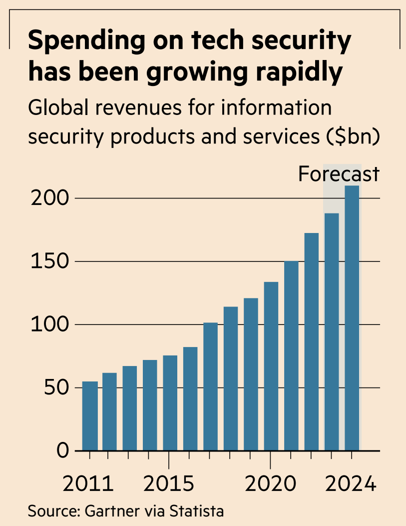
Tech wipeout will fuel concerns about resilience

It takes malicious adversaries an average of 62 minutes to bring your business down, warns the CrowdStrike website. In the event, the cyber security company trusted to protect 29,000 clients from hackers managed to bring down a huge chunk of global enterprise itself. The culprit appears to be a single faulty content update that it pushed on its Falcon Sensor product to Microsoft users worldwide.

Yesterday countless customers were stuck staring at a "blue screen of death". It was a global phenomenon, with businesses in Asia, Europe and the US reporting issues. The fallout affected airlines, trains, banks, broadcasters and almost everything else besides.

The companies involved will, of course, take a hit. The stock looks vulnerable too. CrowdStrike has been growing rapidly, more than doubling its market capitalisation over the past 12 months to $83.5bn.

Other companies, operating on a similar business model, may also be affected. Clients will be alive to the risk of outsourcing such mission-critical functions to third parties — especially ones that can automatically push updates on to client systems. One result may well be the expansion of internal IT teams. Another should be seeking a greater range of suppliers across software and other security applications.



The incident will exacerbate fears about concentration risk in the cyber security sector. Just 15 groups globally account for 62 per cent of the market in cyber security products and services, says SecurityScorecard. In modern endpoint security (MES), the business of securing PCs, laptops and other devices, the problem is worse: three companies, with Microsoft and CrowdStrike by far the largest, controlled half the market last year, according to IDC. CrowdStrike has grown its MES market share from 13.8 per cent in July 2021 to 18.1 per cent in June 2023, IDC says.

While the US Cyber Safety Review Board dissects large cyber attacks for lessons learnt, there is no obvious body charged with analysing these technical failures to improve the resilience of global tech infrastructure, said Ciaran Martin, former head of the UK's National Cyber Security Centre.

Yesterday's global outage should spur clients — and perhaps even governments and regulators — to think more about how to build diversification and redundancy into their systems.

Another Danish biotech can help to feed investor hunger for obesity drugs

Investors' hunger for obesity drugs is unsatiated. Roche's share price jumped 6 per cent this week after the Swiss company announced promising early stage trial data from a potential obesity drug.

This extreme reaction to a phase 1 trial is a sign of investors' sensitivity to news about the next generation of drugs vying for a slice of the potential $150bn obesity market. Enthusiasm for Denmark's Zealand Pharma underlines the point. Positive early stage trial results for obesity drug petrelintide in June helped push the company's value up by a fifth in the days that followed.

Petrelintide does deserve attention. Based on a hormone called amylin, it has a different mechanism to existing weight loss drugs, which mimic the GLP-1 hormone. Whereas the latter suppresses appetite, amylin promotes a feeling of fullness after eating. Greater enjoyment of food, relatively minor side effects and reduced muscle wastage could all be selling points.

Zealand is not alone in pursuing amylin-based treatments. Eli Lilly, AstraZeneca and Novo Nordisk are all conducting trials. To compete, Zealand needs a differentiated product and a capable partner to manufacture and supply the drug.

Given the size of the potential market, Zealand would not need a huge share to prosper. Jefferies thinks peak sales could reach $10bn. It has raised its probability of success from one in five in February to 60 per cent. It calculates to a corresponding net asset value of DKr365/share NPV, about 35 per cent of its DKr1100 price target. That compares with the current share price of DKr868. Another potential obesity drug survodutide, being developed in partnership with German pharma group Boehringer Ingelheim, could also chalk up $10bn of sales.

Backing Zealand is a volatile business. Trial results suggesting survodutide could be effective against fatty liver disease sent its shares up 26 per cent one day earlier this year. The shares gave up a good chunk of their gains over the following month, as investors took profits.

Zealand Pharma is doubtless on the radar of acquisitive big pharma companies keen to join the obesity gold rush, although it is not a pure play stock, with rare disease drugs also in development. But it is well placed. Having recently tapped the equity market for $1bn for clinical trials, it has the time and cash to put potential winners to the test.

Cold storage isn't the Reit stuff to generate a listings revival

It has been a rough ride for investors in US real estate investment trusts since interest rates started rising.

The FTSE Nareit All Reits index — the broadest US Reit index, with a market capitalisation of $1.3tn — had generated a total return, including dividends, of negative 21 per cent since the start of 2022, compared with a 20 per cent gain for the S&P 500 net total return index.

Worse, US Reits are trading at a median 15.5 per cent discount to the value of their underlying assets, says S&P Global Market Intelligence. Investors can buy a dollar's worth of assets for just 84.5 cents.

All this makes for an awkward time for a Reit to go public. It hasn't deterred Lineage. The cold storage Reit is looking to raise up to $3.8bn with the sale of 47mn shares at between $70 and $82 each. The sale, which would value Lineage at as much as $19.2bn, would be the year's biggest IPO to date.

Not all Reits are equal. Those focused on data centres are benefiting from the AI spending boom and are the only Reits sector trading at a premium to its net asset value.

Lineage does not fall into that category. The company provides refrigerated warehousing for food and beverage companies. Its global portfolio of 482 warehouses makes it the biggest player in the sector. The company pulled in $5.3bn in revenue last year, an 8 per cent rise from 2022. But it booked a net loss of $96.2mn.

This industry is grappling with slowing demand as inflation-pinched consumers cut spending. Economic and physical occupancy fell during the first quarter of 2024 compared with the previous year period.

Net debt stood at $10.9bn at the end of March — or about 9.5 times 2023's ebitda. The IPO proceeds will be used to pay off debt. But that is expected to bring the net debt to ebitda ratio down only to about 6.7 times.

Then there is the ownership structure to consider. Private equity firm Bay Grove Capital will continue to hold most of the voting power in Lineage after the listing. All in all, Lineage isn't made of the Reit stuff to lead the market's IPO revival.

A curious mix of messes is keeping investors on edge

Katie Martin

The Long View

Big investors have just wrapped up mid-year lookahead season — that point in the calendar where they articulate what has gone right and wrong over the year so far and attempt to make plausible predictions about the coming six months, all in the hope that they will not look silly when 2024 draws to a close.

To me, the most prominent word to come out of this flurry of analysis is "but". Market predictions are always laced with a thick layer of caveats. No one knows the future, after all. Yet even allowing for that, a huge number of analysts and investors messed up their views six months ago.

It is July, and none of the supposedly nailed-on rate cuts from the Federal Reserve has yet arrived and, what's more, stocks and other risky assets are still holding on just fine despite warnings of gloom after the run-up in rates. The US recession is just around the corner, and seemingly always will be. There's a lot of humble pie on the menu.

As a result, caution is shining through, and investors seem unwilling to make bold bets. Simona Paravani-Mellinghoff, co-head of multi-asset strategies and solutions at BlackRock, described this as a "yes but" landscape.

"Yes, we have inflation moving down from the high single digits, but it's still running above the [Fed's] 2 per cent target," she said at a recent briefing. "Similarly, we expect artificial intelligence to be productivity enhancing over the medium term but the timing and extent of that are pretty uncertain." By her analysis, AI will be disinflationary, but not yet. Indeed, it will probably first fire up inflation through the massive amounts of capital expenditure companies will have to splurge on making it work. Even then, it's pure guesswork exactly what difference it will make to corporate bottom lines.

With regret and apologies in advance to the FT's sub-editors, I must inform you that BlackRock has invented a whole new word for this collision of big market forces: potential outcomes are, it says, "polyfurcated". The finance sector's commitment to inventing horrible new words remains undefeated.

This latest creation was the result of a long debate at the world's biggest asset manager over how best to articulate the curious mix of messes in global markets. What it means, though, is that investors need to exercise caution in sticking too closely to any particular worldview.

"The reality is when it comes to building a portfolio, doing the boring thing is the best thing to do," Paravani-Mellinghoff said. Diversify, know where your risks are concentrated, be ready to admit you're wrong and jump out of even deeply cherished positions fast.

> We again find ourselves in a situation where stock markets are in party mode but investors are cautious

Proof of the value of that approach has come in the past 10 days or so, since US economic data showed a renewed decline in inflation. Investors have taken that as a signal to load up on stocks of smaller companies, which tend to be bigger beneficiaries of lower borrowing costs, while simultaneously backing away from the huge tech stocks that have dominated returns.

The Russell 2000 index of smaller US stocks leapt more than 10 per cent in the days after that inflation data landed, while the tech-heavy Nasdaq dropped more than 3 per cent. Deutsche Bank pointed out that this is the biggest rotation between the two indices since the birth of the Russell 2000 in 1979.

The speed of this switch is a reminder of just how fast supposedly stable market dynamics can turn. Little wonder, then, that the big issues of the day attract such divergent opinions.

In its latest fund manager survey, for example, Bank of America found that 43 per cent of investors believe AI stocks are in a bubble. At the same time, though, an almost exactly equal proportion believe they are not. Goldman Sachs also observes that "investor scepticism abounds" over how this technology will be adopted and monetised.

A survey by Absolute Strategy Research underlined the differences in investors' narratives. Those of an upbeat disposition on stocks are in the "in AI we trust" camp while the more slow-and-steady camp favours value stocks such as those in commodities. Still, a fifth of respondents to its survey expect a recession, and only 13 per cent are concerned about inflation and overheating. Weirdly, even those who believe inflation will pick back up again still expect bond yields to fall, an inversion of the usual relationship.

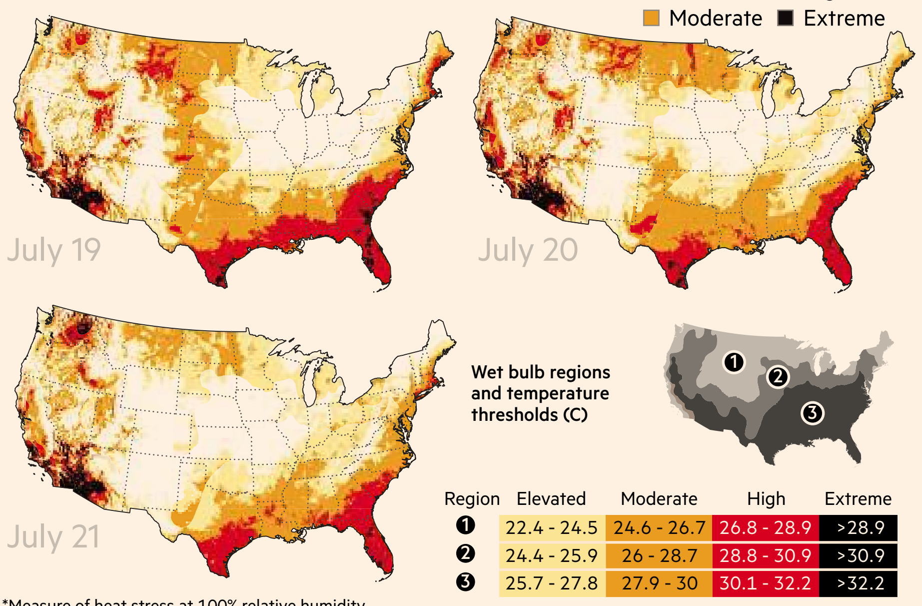
Mix all this together and in the round, investors are generally unwilling to fight the broad stock market, which keeps on grinding higher. But as ASR says "optimism remains muted".

So, not for the first time this year, we find ourselves in an awkward situation where stock markets are in party mode — the US S&P 500 benchmark has climbed for 28 of the past 37 weeks according to the number crunchers at Deutsche Bank, making this the longest run of its kind since 1989 — but investors are much more cautious. We are late in the economic and markets cycle, and everyone knows risky assets are "brittle", as Morgan Stanley has put it. That's not enough reason in itself for investors to run to the hills. But the easy part of the year is clearly behind us.

kate.martin@ft.com

Millions of Americans still exposed to extreme heat

Maximum daily wet bulb temperature category*



Region	Elevated	Moderate	High	Extreme
1	22.4 - 24.5	24.6 - 26.7	26.8 - 28.9	>28.9
2	24.4 - 25.9	26 - 28.7	28.8 - 30.9	>30.9
3	25.7 - 27.8	27.9 - 30	30.1 - 32.2	>32.2

*Measure of heat stress at 100% relative humidity
Source: Noaa Follow @ftclimate on Instagram Sign up for The Climate Graphic: Explained newsletter **ft.com/climate**

The national weather service in the US warned that 'dangerous' heat would develop over the Pacific northwest over the weekend, along with parts of California and the south-western states such as Nevada and Arizona.

Heat advisories, warning people of dangerously hot weather, have already been in place across several states, including the US east coast.

Scientists are increasingly focused on so-called wet bulb temperatures, which factor in the effect of humidity on the human body and give a more sophisticated portrait of weather conditions than temperature alone.

Some of the highest wet bulb temperatures over May to July were experienced in the US capital of Washington, along with major cities in Texas and Florida.

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Superyachts in the dock

The seizure of vast floating palaces owned by sanctioned Russian oligarchs became a vivid symbol of western resolve in the face of Putin's invasion of Ukraine. *Miles Johnson* reports on what happened next

Above: Phi, a 192ft superyacht detained by the UK government in 2022 and still moored in Canary Wharf, London. Photographed for the FT by Cian Oba-Smith

On the morning of March 29 2022, Captain Guy Booth was working aboard Phi, a 192ft aquamarine superyacht moored in London's Canary Wharf, when he heard a commotion below. Down on the pier a car had pulled up and Grant Shapps, then the UK's transport secretary, emerged from the vehicle, followed by a retinue of aides.

"The first thing we saw was his entourage, several men and women carrying clipboards and make-up and hairbrushes," says Booth.

Shapps and his team then began to shoot a video for the social media network TikTok, where the government minister announced that Phi — built in 2021 by the famed Dutch luxury shipbuilder Royal Huisman and worth an estimated £38mn — "belongs to a Russian oligarch, friends of Putin".

Booth watched in amazement as several television crews who'd been tipped off about the news arrived at the scene. "Shapps was positioning himself like a big game hunter, checking his best angle," says Booth. "They took several takes."

Next, a black cab arrived and three officers from the UK's National Crime Agency got out. They climbed aboard and handed Booth a brown envelope. Inside was a government order: the boat he captained was now detained for being "owned by persons connected with Russia".

Today, Phi is still moored in the same spot in Canary Wharf outside an Indian restaurant, and with a small skeleton crew aboard. Each day, Booth, along with two engineers, a chief officer, a crew cook and two deck hands wake up on board and dutifully service the vessel.

> Captain Booth says he believes the vessel has suffered significant damage. 'We are talking tens of millions of pounds'

Its once feted "infinite wine cellar" and seven-metre swimming pool lie unused. A lonely sun lounger sits out on deck, and the yacht's Maltese maritime flag droops. Pink paint has been applied to its roof to protect it from the risk of dust from nearby building sites.

Paul Dickie, a lawyer at Jaffa & Co who has represented Phi, claims the boat has been targeted by squatters. A notice on its side warns any would-be trespassers that they will be prosecuted "to the full extent of the law".

Phi's owner, a Russian businessman called Sergei Naumenko, has repeatedly denied any connection to Vladimir Putin or the Russian state, and has twice unsuccessfully appealed to the English courts to have the yacht released.

In May 2023 an English High Court judge said Shapps's TikTok video claims that the owner had "close connections to Putin" were "excusable political hyperbole". The Court of Appeal said in March this year that it was "troubled" by Shapps's "incorrect" statements. Both courts, however, upheld the UK detention order for the vessel.

After Putin's full-scale invasion of Ukraine in February 2022 prompted western governments to unleash an avalanche of economic sanctions against Russian oligarchs, there are now multiple superyachts like Phi trapped in ports around the world. Several are stuck in seemingly never-ending legal quagmires, with vastly expensive lawyers hired by often opaque offshore owners battling for their release.

Although tens of billions of dollars of Russian-owned luxury assets, including mansions, luxury cars and private jets, have been frozen, it was the symbolism of the seizure of the oligarch superyachts — vast, floating Versailles palaces often worth hundreds of millions of dollars — that captured the public's imagination. Anti-corruption campaigners hoped at the time that these vessels would be auctioned off and the proceeds could be donated to Ukraine.

Yet more than two years on from the start of the war, the future of these superyachts remains unresolved. Once prized trophies in the west's co-ordinated response to Russia's aggression, some have racked up vast maintenance costs for taxpayers, had their angry crews turn fire hoses and drones on snooping reporters, and been the target of sabotage plots by anti-war activists.

For western governments, resolving the fate of the superyachts will be a high-stakes test of the effectiveness of economic sanctions. For lawyers working for the oligarchs who own them, the seizures are acts of modern piracy.

Perhaps no single vessel exemplifies the array of headaches that seized superyachts have caused for western governments more than the Amadea — a $300mn, 348ft boat detained by the US authorities in Fiji in 2022.

Such is its gaudy opulence that the Amadea could be a pastiche of an oligarch's fantasies. According to a 2021 profile in Boat International, it boasts a Pleyel piano with 24-carat gold pedals, a swimming pool that converts into a stage for DJs, hand-painted Michelangelo clouds on the dining-room ceiling, a lobster tank and a helipad.

Below: the $300mn 348ft superyacht Amadea, seized by US authorities in San Diego Bay in June 2022
KC Alfred/Zuma/Eyevine

When the US Department of Justice seized the Amadea, it claimed that it was owned by the sanctioned Dagestan-born gold magnate Suleiman Kerimov. The DoJ said he was "part of a group of Russian oligarchs who profit from the Russian government through corruption and its malign activity around the globe".

Deputy US attorney-general Lisa Monaco announced at the time that the seizure "should tell every corrupt Russian oligarch that they cannot hide". Not long after Amadea was seized in Fiji, she told the Aspen Security Forum that investigators had even discovered an "alleged Fabergé egg" aboard. It was later found to be an imitation.

The Amadea was then moved by the US authorities from Fiji to San Diego, where it is currently moored. The US government last October brought a civil forfeiture case against the superyacht based on its claim that it was owned by Kerimov.

During the time the Amadea has been stuck in San Diego, it has racked up maintenance bills of $740,000 a month, or almost $9mn a year, to be paid by the US government. Because of this, the Department of Justice moved to try to sell the boat, arguing that the costs it was incurring were "excessive".

Superyachts require constant maintenance and upkeep to keep their seaworthiness, let alone their value. Crew salaries and vast mooring fees must be paid. Hulls must be scraped, engines must be cleaned.

"The water here is brackish, half freshwater and half seawater, so things grow in it," Booth says about Phi's London mooring. "We are constantly having to remove biological marine growth from the filters. The teak decks require constant daily attention."

Sabotage is also a risk. Lady Anastasia, a yacht seized in Mallorca and owned by the chief executive of the Russian arms exporter Rosoboronexport Alexander Mikheev, in February 2022 was almost destroyed by a Ukrainian mechanic working on the boat who tried to intentionally sink it.

Some boats have simply disappeared. In the summer of 2022, two yachts owned by Dmitry Mazepin, another sanctioned Russian billionaire, vanished from the Sardinian port of Olbia. An investigation by Italy's financial police, which had seized both yachts shortly after Putin's all-out invasion of Ukraine, found that one had made a stopover in Tunisia before vanishing, while the other was spotted sailing towards Turkey. In response, Italy has hit Mazepin with fines, which remain unpaid.

Booth says he believes Phi has suffered significant damage, as well as lost charter earnings, as a result of being stuck in London's Canary Wharf. "I am not at liberty to discuss the exact figure," he says, "but it is huge. We are talking tens of millions of pounds."

Because of the freezing order, Phi's Dutch manufacturer is unable to perform warranty work on the yacht. One of many issues, Booth says, is that he has been unable to fix faulty fire protection systems. "We have 60,000 litres of diesel on board. If there are problems with the fire detection systems, that could be very dangerous. Exceptionally dangerous. You could have an ecological disaster in central London. You can't get a fire engine in here."

In Phi's case, the costs are all borne by its Russian owner, who — unlike many other owners of frozen yachts — is not sanctioned and has not been proven to have any meaningful connection to the Russian state. He will be able to get this money back from the UK government only if the restriction order is overturned and he can then win a successful damages claim.

For other superyachts, the burden of paying for upkeep falls on the countries where they are being held. Lady M, a yacht owned by the sanctioned Russian steel and mining magnate Alexei Mordashov, has been blocked from leaving the Italian port of Imperia as one of seven yachts belonging to Russian oligarchs in the country.

Another, Sailing Yacht A, designed by Philippe Starck and, at 468ft long, one of the largest private sail-assisted motor yachts in the world, is currently

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My true colours?

As much a part of the 1980s as leg warmers and leotards, 'getting your colours done' is back in season. By *Rebecca Rose*

Rebecca Rose with 'Colour Me Beautiful' consultant Angi Jones in London this month

Left: some of Jones's colour swatches

Photographed for the FT by Greg Funnell

"Oh, we left the four seasons behind somewhere towards the end of the last century," Cliff Bashforth, managing director of the colour and image consultancy company Colour Me Beautiful, tells me. "Now, we have a palette of 24 tones, and it's all about are you light or deep, warm or cool, clear or soft. We don't tell people what colours to wear any more, we show them how to wear colour."

"Getting your colours done" — common shorthand for the colour analysis service that famously assigned everyone a season — is as synonymous with the 1980s as leg warmers and leotards. It was transformational for a generation of women. I remember how excited my mother was to have been anointed "spring", embracing a wardrobe of apricot and peach for the next three decades; my half-sister had hers "done" in the early 1990s, and has been happily wedded to her winter palette ever since, favouring silver over gold jewellery and not being afraid of lilac. "My aunt had it done," a friend told me. "And she still only wears turquoise."

I had presumed that the phenomenon of having your colours done died out along with leg warmers. But recently, after hearing that it has been trending on TikTok (#coloranalysis has been tagged more than 278,000 times), where various filters allow you to DIY your own colours, I discovered that it's also having a moment IRL. On a weekend away with a friend, I couldn't put my finger on why she was looking quite so good. "I've had my colours done," she admitted sheepishly, adding, "I know, I know," before I could say anything about time travelling to 1984. "I didn't know you still could!" I replied.

She confided that she had visited a woman in north London who had been a colour consultant for many years and prescribed my friend warm autumnal shades, which she instantly espoused, all but doing away with any clothes that were not rust, olive, burnt orange or mustard. Along with a pop of her "wow" colour — a soft red for lipstick and earrings — it all hung together so nicely that I lost no time in signing up for a consultation myself. This is, of course, just how it took off over 40 years ago — as a word-of-mouth hit.

Colour Me Beautiful, or *Color Me Beautiful* as it began, has been going strong ever since American founder Carole Jackson's bestseller of the same name came out in 1980 and remained on the New York Times top 500 list for many years. It took off predominantly with women of a certain age in the US, leading many of them to train to become a "colour consultant" themselves — a popular late career option for women in possession of a garage or spare room, as well as a good dose of get up and go.

"It was in a time when women were looking for a part-time job that had some glamour attached to it that they could also do from home," says Mary Spillane, the image and communications consultant who brought Color Me Beautiful — the book and the business — to the UK in 1983, shortly after moving here.

"No one knew me in this country, so I thought I'd give it a go. It became a runaway success. I set it up in 35 countries." A host of rival colour consultancy companies sprang up — some of which still adhere to the original "four seasons" doctrine today.

Spillane is tickled to see how younger generations are embracing it as a retro trend. "I've seen it on TikTok and Instagram and it has really cracked me up," she says. Her take is that eco-conscious Gen Z-ers spurning fast fashion are wanting to shop wisely and invest in pieces that suit them and will last. TikTokers are either videoing professional colour consultations, engendering long comment threads — "I def like the cool WAY better"; "I vote warm 100%" — or attempting to work it out for themselves using special rainbow filters.

In Spillane's view, there is no substitute for an in-person consultation. "None of us are objective and women tend to be more negative and have hang-ups . . . we have all these stupid things that we have closed off to ourselves. It's great to have someone look at you fresh, and say 'Come on, give it a go.'"

In response to this surprise uptick, Colour Me Beautiful last year launched an "Express Colour" service lasting about 40 minutes (costing from £40) instead of 90 minutes (from £160), for "attention-shy young people", says Bashforth. He trained as a consultant in 1988 and has worked for the company ever since, buying it out in 2016. Thousands have been trained over the decades, with a current stronghold of 800-plus consultants across the world. It is a particular hit in South Africa, Sweden and Switzerland — but the French, apparently, aren't so keen. The demographic has evolved and it is no longer the preserve of that gloriously '80s cohort "ladies who lunch", but a potentially lucrative part-time option for those with children at home, or who are simply wanting to diversify. Is it still mainly women who sign up for training, I ask Bashforth. "Ninety-nine to one. I am the exception," he laughs.

It costs £2,000 (plus VAT) for 24 hour hours' training over six days, but once you've bought your swatches of colour, "you can literally start the next day". Some have stuck at it for 35 years, but others, such as Spillane, "ran out of puff". The average tenure is — impressively — somewhere around the 15-year mark, according to Bashforth.

Angi Jones, who operates out of her bright ground-floor flat in London's Muswell Hill, has been with Colour Me Beautiful for over 18 years. Her living room is set up with a table piled high with neatly pressed samples of assorted coloured fabrics, and a chair placed in front of a mirror. Jones is stylish and smiley with blonde hair, wearing neutrals and a splash of apple green — "as bright as I go", she tells me, "given my colouring". She eyes my white T-shirt and pale pink cardigan, but refrains from comment.

I sit down in the chair and Jones covers my shoulders with a sequence of "pelmets" that are divided into colourful segments such as Trivial Pursuit wedges. As I look in the mirror, guided by Jones, the pelmets immediately reveal whether I am warm or cool, light or deep, clear or soft (muted is the term preferred by men, apparently). It is clear by how washed-out I look against certain pale tones that I am warm, deep and clear. Jones, now totally in her stride, begins to drape the swatches from the various piles of colour across me.

"My mother told me I must never wear beige," I venture, when she holds up the next set — neutrals. "Raincoats, handbags, basics," replies Jones, "that's what they are for." I'm surprised that charcoal is in my remit, and disappointed that bright white is definitely out — though soft white is allowed. FT bisque is in, but my cardigan is a no.

Jones has strong views about the meaning of colour. "Red excites people — children like it," she tells me. "Purple is a learned colour — people think you are more intelligent if you wear purple." I admit that purple is the one colour I really don't get on with. "That's fine!" she says breezily, putting it to one side and pulling out a deep teal. "Ah! Look at that! That really brings out the contrast between your skin and your eyes and hair, which is what we want." The teal goes into a shortlist pile of possible "wow" colours.

> 'Purple is a learned colour — people think you are more intelligent if you wear purple'

People tend to smile when they find a colour that really works for them, she says. I grin like mad when she lays a daffodil yellow swatch across my shoulders — mainly because it is one of my favourite colours, and I'm happy I'm allowed to wear it.

Then we go into colour combinations — the more striking the better, apparently, for my colouring. Mahogany and primrose: Dalai Lama gravitas. Chocolate brown and lapis — "The French do that, it's very clever" — is smart, pulled together, like posh luggage. Chocolate and periwinkle is more air stewardess, however.

At the end of the session, Jones assembles my wallet of personalised miniature swatches — small enough to slip into my beige handbag for a shopping trip to town. I feel myself itching to rashly bin my staple white T-shirts and pale jeans in favour of French navy and ivory. Perhaps with a splash of teal.

Not everyone responds well to being told what they should and shouldn't wear: one FT journalist recounted how horrified she had been when her husband bought her a colour analysis consultation for her birthday. Others like to rebel, sporting colours they know aren't in their wallet.

Having rushed out after my consultation and spent a small fortune on a coral jumpsuit and coffee-coloured trousers, a week later I found myself slipping back into my off-duty uniform. In flaunting Angi's advice, I felt a pang of guilt, but also an illicit thrill.

Rebecca Rose is the editor of FT Globetrotter

Superyachts in the dock

Continued from page 1

impounded in the port of Trieste. Alleged by the Italian state to be owned by the sanctioned Russian oligarch Andrey Melnichenko, the boat is estimated to have cost the Italian taxpayer more than €18mn in upkeep, according to the local newspaper Il Piccolo. Lawyers for Melnichenko have said that he does not personally own the yacht, and instead it is controlled by a trust that has no connection to him.

Costs aside, seizing a superyacht is simple enough, provided it is in the right place. At the time of the invasion, the only way for sanctioned Russian oligarchs to protect their yachts was to be lucky or shrewd enough to not have them in territories or waters where they could be captured. In March 2022, two superyachts belonging to Roman Abramovich, one of them featuring an onboard missile defence system and anti-paparazzi "laser shield", sailed away from Europe towards Turkey and remain free to this day.

But in an industry where it is common to own vessels through cascades of offshore companies and anonymous trusts, a far trickier task for investigators can be to prove in court who really owns a superyacht once it has been detained.

In the case of the Amadea, the US government has been battling in court to prove that Kerimov is its true owner before it can be allowed to sell the yacht and stop paying the vast costs of its upkeep. The Department of Justice appeared to have strong evidence to back up its claims, including records showing that Kerimov's family had spent large amounts of time on the Amadea, and that his children had requested structural modifications to the superyacht.

However, Kerimov denied ownership. Instead, a different wealthy Russian, Eduard Khudainatov, a former chief executive of the Russian state-owned oil company Rosneft, stepped forward to claim that he, in fact, was the true owner of the Amadea and the seizure was unlawful.

"When you need records from overseas, when you are dealing with shell companies in secrecy jurisdictions, or people are hiding behind nominee owners, it's going to take a long time," says Stefan Cassella, a former federal prosecutor who served 30 years in the US Department of Justice specialising in asset forfeiture.

> Legal tussles over seized assets are common. The difference with the yachts is the owners' legal clout and the cost to taxpayers

Cassella says these sorts of legal tussles over who owns an asset that has been seized by a government are common. The difference in the case of oligarch-owned superyachts is the legal resources available to the owners fighting the seizures, the size and value of the assets, and the cost to the taxpayer of keeping them afloat.

"We litigate this all the time," Cassella tells me. "Say a drug agent sees a dealer dealing from a Mercedes car and they want to seize it. He claims it's not his car, that his mother or sister owns it. We then need to litigate with that person to see if they are really the owner. Who pays the insurance? Who brought it in to get oil changed? Whose garage is it sitting in? This is the same, just on a much larger scale."

The US responded in a court filing to Khudainatov's claim to own the Amadea by accusing him of being a "clean, unsanctioned straw owner" serving as a front for Kerimov. Khudainatov's lawyers have denied he is a straw owner and say he is the legal owner of the yacht.

The picture was further muddied when it was alleged by the US in court documents that Khudainatov, who in June 2022 was placed under EU sanctions, was the fake owner of another, even more valuable and mysterious yacht, the Scheherazade — which he has denied.

The Scheherazade, one of the longest yachts in the world, worth an estimated $700mn, was seized by Italian authorities in the Tuscan port of Marina di Carrara in May 2022 because of its suspected "meaningful economic and business connections with prominent elements of the Russian government subject to EU sanctions".

In 2022 the now deceased Russian opposition leader Alexei Navalny's Anti-Corruption Foundation published an investigation that claimed that the Scheherazade was in fact owned by Putin himself, based on the fact that many of its crew were agents of the Federal Protective Service, a state security unit responsible for the Russian president's personal safety.

The US authorities have argued it is impossible that one man could own so many yachts, writing in court documents that "there is no reason to believe [Khudainatov] has the financial resources to purchase the Amadea and the Scheherazade, or is there any apparent reason why a single individual would own multiple superyachts of their size".

Above: the $700mn mega-yacht Scheherazade at the port of Marina di Carrara, Tuscany, in May 2022
Federico Scoppa/AFP/Getty Images

Whoever is the true owner of the Scheherazade, they have not let its seizure dim their ambitions. During the time it has been held in Tuscany, the Italian government has allowed the owner to pay for an expensive refurbishment. It is a decoration job that the owner clearly wants to conduct in privacy. When reporters from Radio Free Europe tried to get close to the vessel earlier this year the Scheherazade's crew turned on fire hoses, and deployed a drone to follow them.

Meanwhile, last month a court in New York ruled that the US government was not allowed to sell the Amadea, meaning that US taxpayers will have to continue for now to foot the bill for its upkeep.

Even if governments are able to establish ownership and get court permission to sell a superyacht, further legal complexities can make finding a buyer difficult. In June 2023 the Alfa Nero, a yacht alleged to be owned by the US-sanctioned phosphate billionaire Andrey Guryev, which has been impounded in Falmouth Harbor, Antigua, was sold at auction for $67mn to former Google chief executive Eric Schmidt. The deal later fell apart, with the US ambassador to Antigua announcing that Schmidt backed out of the purchase because he was worried about future legal problems if he bought it.

Yulia Guryeva-Motlokhov, Guryev's daughter, this year launched a challenge to the Antiguan government's decision to seize and sell the Alfa Nero, claiming that she is the sole beneficiary of the trust that owns the yacht, rather than her father. The case is expected to be heard in September.

Back in the UK, Booth, the captain of Phi, believes that the yacht and its owner have been unfairly caught up in events outside of their control. "He's not a billionaire, he's never met Putin," Booth says of Phi's owner Sergei Naumenko. "He's against the war. He's just a private Russian gentleman who likes boats."

Phi will make another bid to be freed in the UK's Supreme Court, in an appeal to be heard next January.

Captain Booth says he will not desert his ship. "My team and I have remained on board, remained loyal. I've won numerous awards for what I do in my industry. I could have left almost straight away, and said, 'This is not my bag, I'm off to captain another superyacht in the Med' . . . I would not sleep well at night if I abandoned this owner."

But Booth and his crew may be waiting a long time. Cassella, the forfeiture lawyer, says he expects many cases to drag on for as long as a decade. "I thought two years ago when all the superyachts were seized that 10 years was an appropriate timeframe," he says. "This is not going to be resolved any time soon."

Miles Johnson is an investigative reporter for the FT. His book 'Chasing Shadows: A True Story of the Mafia, Drugs and Terrorism' is now out in paperback (Bridge Street Press)

During her 33-year career at New York firm Cravath, the powerbroker lawyer has had a ringside seat to some of the biggest, most controversial US mergers. Over three Michelin-starred courses in Manhattan, she talks to *Brooke Masters* about the nerves of knife-edge decisions — and how her clients can become her friends

Ciaran Murphy

Lunch with the FT Faiza Saeed

'There's a human element to all deals'

Faiza Saeed glides into her seat at Le Bernardin, in her element among the Manhattan power lunchers. Clad in a leopard-print blouse and black trousers, the poised corporate lawyer explains that the Michelin three-star establishment is a regular haunt, even though Cravath, Swaine & Moore, the elite "white shoe" firm that she runs, has recently moved offices and is no longer an easy walk away.

Saeed has just been honoured at a star-studded dinner, alongside financial data baron Michael Bloomberg and actor-director Ron Howard, as "a principal architect of the modern media landscape" because of the quiet guidance she has provided to chief executives for decades. Half a dozen global moguls, including Disney's Bob Iger, former Vivendi chief Jean-Marie Messier and Richard Plepler, former chief executive of HBO, paid tribute to the 58-year-old's ability to whisper them through high-stakes moments, from negotiating landmark deals to defanging activist investors.

Howard Schultz, former chief executive of Starbucks, told the glittering assembly that he had been turning to Saeed for more than two decades, and "in every single example, as God is my witness, her advice and counsel has helped the company and helped me be a better person . . . She can read a room better than anyone you've ever met."

The particular room where we are meeting is coolly elegant, dominated by a gigantic ocean seascape that nods to Le Bernardin's focus on fish. The well-spaced tables, sound-deadening carpets and the gentle clink of plates and silverware create a virtual cocoon, perfect for discreet conversation.

Saeed loves its "gracious" understated mien and waiters who can usually be relied on not to fawn over her big-name clients. "You also have the chance to be good because you're eating fish, even though you are eating 18,000 calories," she says with a smile.

We consider the menus: Le Bernardin's mandatory three-course meal starts with a choice among "almost raw" or "barely touched" starters, while the mains are "lightly cooked". When I ask for recommendations, Saeed says: "I always get the artichoke and one of the fish." I opt for tuna tartare with sea urchin followed by red snapper.

We are meeting on Juneteenth, a US federal holiday, and neither of us needs to go back to the office, so we ask the sommelier to recommend glasses of appropriate wine. He suggests a Portuguese white for me and gently overrides Saeed's suggestion of a Riesling, saying that red burgundy would pair better with her halibut.

Saeed acquiesces with a shrug: "I never would have guessed that halibut would go with red. It sounds a little revolutionary."

Corporate law is not a field for the weak or the squeamish. Dominated largely by brash, tough-talking men, it routinely requires working all night at short notice and in secrecy against impossible deadlines. The clients — ambitious executives, aggressive private equity barons and cocky investors — are often deaf to advice they don't want to heed. The underlying transactions, from mergers and acquisitions to initial public offerings and proxy fights, make and lose fortunes, shape the global economy and determine the fates of millions of workers.

For decades, Cravath, famed for its blue-chip client list, not only had a hand in most of those deals, but set the standard for American corporate law: firms across the country would wait for it to announce the size of annual pay rises and benchmark their own salaries accordingly.

Working there for 33 years has put Saeed — in words that she borrows from the musical *Hamilton* — in "the room where it happens" for some of the most notorious corporate events of the past three decades. A junior partner during the 2000 negotiations over the $350bn AOL-Time Warner merger, often dubbed the worst deal of all time, she had graduated to trusted adviser for Vivendi's 2000s acquisitions spree and desperate cash crunch in the same decade.

When we meet, Saeed has recently helped Iger score a major victory in his bitter and expensive battle with activist investor Nelson Peltz and is advising the Paramount independent directors on their negotiations with Skydance Media. "Everybody thinks about it as big personalities and egos . . . but there's also a human element to all deals," she says.

The hardest details to nail down in any negotiation are about people, about who gets what title, who stays on and who gets pushed out, she says. "You're there to give them advice. In some ways you're able to be more objective in helping them navigate what they're facing. But you also can bring empathy and understanding at a human level of what they're going through."

LE BERNARDIN
55 West 51st Street,
New York NY 10019

Three-course set menu x2: — artichoke panaché with black truffle emulsion — tuna tartare with sea urchin — halibut with red wine sauce — red snapper, asparagus and white wine sauce — pistachio praline — chocolate waffle cone	$254
Sparkling water	$10
Glass of Pormenor (Portuguese white wine)	$29
Glass of Chanson Pernand red burgundy	$36
Egg filled with chocolate and caramel	(complimentary)
Fresh mint tea	$11
Espresso	$11
Total (incl tax and tip)	$442.15

While we nibble on the *amuse-bouche*, a tiny salmon rillette with a thimbleful of carrot and ginger soup, Saeed tells me that law wasn't her first plan. Raised in northern California by Pakistani immigrants, she initially wanted to sing professionally. But the adrenaline rush that she got from warbling torch songs *à la* Barbra Streisand at talent shows wore off too quickly.

She interned with a San Francisco radio station and graduated from high school early to attend a local community college. After transferring to the flagship University of California campus at Berkeley in 1985, she studied molecular biology but found laboratory work lonely and started reading the business pages. It was the era of corporate raiders later memorialised in *Barbarians at the Gate*, the bestselling book about the private equity-backed buyout of RJR Nabisco, and Saeed was hooked.

She added a second major in economics and went to Harvard Law School, which was an adjustment for a former scientist. "You learn how to accept that there are two sides to everything and your job is to know how to marshal your arguments, whichever side you are tasked with arguing for," she recalls.

Corporate law was her jam, and Cravath, despite its near-total dearth of female role models and a reputation for demanding extraordinarily hard work, proved irresistible. Her very first deal involved a subsidiary of KingWorld, the company behind the game shows *Jeopardy!* and *Wheel of Fortune*, with the father of tennis player John McEnroe leading the legal team on the other side.

In another early transaction, the sale of the Hard Rock Cafe chain to Rank, the senior lawyer put Saeed in charge of advising the chain's limited partners. One day the phone rang, and it was Ben Stein, the famously grumpy actor and economics commentator, demanding details about his investment. "It was pretty daunting. He's a tough cookie . . . But then you live through it, and that's pretty awesome," she remembers.

"Part of being a professional is coping with not knowing everything and still having to decide and give advice," Saeed says. "Sometimes you have to react in the moment. And I think it makes you resilient."

By the time Le Bernardin's deft waiters have poured sauces over our starters, Saeed is telling me about representing Time Warner as it scrambled to cope with the arrival of the internet. It was 1999 and Google was a mere start-up, while digital portal America Online had momentum and cachet. Time Warner's world-famous magazines, movie studio, cable division and the HBO television network brought in more revenue and employed far more people than AOL, but its executives were dying to do a deal.

Negotiations were kept so secret that most people at Time Warner felt blindsided. "The impetus for the deal wasn't wrong . . . They accurately diagnosed the concern that the internet was going to be a disruptive technology," Saeed says. "But when it was announced, the first place I heard from was HBO and they were not happy about it. They said, 'What the heck have you guys done?'"

Things went downhill from there: the combined company reported the largest annual corporate loss in history, and AOL was later revealed to have been inflating its advertising revenue.

Years later, when the company had gone back to calling itself Time Warner, Saeed stood beside chief executive Jeff Bewkes as he fought a hostile takeover by 21st Century Fox. "Everybody kind of counted us out because, they said, nobody's going to prevail against Rupert Murdoch," she says.

On Saeed's advice, Bewkes and the board refused to be rushed, and changed the rules to prevent Fox from calling a special shareholder meeting. "When they leaked the offer, we were ready. We had our press release rejecting it out really in minutes," she remembers. "Things like that can make a real difference because a hostile [bid] is as much a psychological battle as it is a real one. Part of what you're demonstrating to the bidder is that you're in for a real fight."

The waiter gently drizzles my red snapper and asparagus with an emulsion based on unripe grapes. I gobble it down. Saeed eats her halibut in red wine sauce rather more daintily as she recalls the crisis at the animation company DreamWorks. Just months after its initial public offering in autumn 2004, the company's revenues and share price were plunging, and the US Securities and Exchange Commission had started an investigation. Saeed knew she had to grab control of the situation.

"You can end up with a runaway board where they sort of panic," she says. "It's very, very important as an adviser to provide them all the information they need, but also the reassurance that this is going to be dealt with."

Her secret is to remember that corporate bigwigs are human beings just like everyone else: "They bring insecurities and stress, and everybody's worried about their reputation. You have to understand the stress that they're going through and redouble your efforts to be the calming presence."

She also tries to keep her clients out of trouble in other ways, reminding them to use email rather than texts to communicate about contentious business issues because so much ends up in litigation. Not only is it less invasive to have email collected from a server than to have to turn over a phone for screenshots, but emoji-laden texts can look unprofessional to a judge or jury.

Ever discreet, Saeed rarely names the clients she advises, befriends and even joins for vacations. But Schultz has said publicly that he was so impressed by the way she took charge at the first DreamWorks board meeting he attended that he chased her down afterwards to ask her to work with Starbucks.

And when I called DreamWorks cofounder Jeffrey Katzenberg after the lunch date, he confirmed that he had relied on Saeed to coach him through "very charged, emotional and challenging" decisions, because he could count on her for empathy but also straight talk. "She has the subtlety of a shotgun. Both barrels coming at you at once, and I couldn't be more appreciative of that," Katzenberg said. "You only get the unvarnished truth from her."

Saeed has scrupulously avoided a sculptured mound of what looks like mashed potatoes and barely touched her wine. She is saving room for dessert. "It's always so disappointing when you come with a client and they say, no, no dessert. You just look at them and say, 'You know we're paying for a three-course menu'," she says.

Just then the waiters present us with an extra treat not mentioned in the three-course menu. "They don't always do this," Saeed says. We dip tiny spoons into a nearly whole egg shell that has been refilled with chocolate mousse and caramel. (When I check the bill later, I find that the maitre d' has comped us the $38 signature sweet, with a note that the discount code is "SAEED".)

It's been two-and-a-half hours so far, and we have talked almost exclusively about work. When I ask what else is important to her, she initially deflects. "Many of my dear friends are people I work with," she says. "Clients in particular have become my true friends."

Pressed, Saeed admits she is trying to pick up playing the piano again after years of neglect and confesses to being a Spotify addict, despite being a "late adopter". For exercise, she does yoga and walks in Central Park, near her Upper East Side apartment.

As we tuck into our official desserts, a dome of pistachio praline for Saeed and hazelnut cream in a tiny chocolate waffle cone for me, the conversation turns back to more comfortable territory.

Has anything changed in the 30 years that Saeed has been advising chief executives? Yes, she says, because the law in Delaware, where most big US companies are incorporated, has evolved, particularly around the things companies can do to fend off hostile bids and activist challenges.

"They've made it less and less fun because they've taken away all the fun things you could really do, the creative, tricky, clever defences," she recalls with obvious nostalgia. Delaware judges now frown on "crown jewels" side deals that prevent takeovers by giving control over key assets to a third party, and they no longer let boards stagger director elections to make it hard to replace them.

That reminds me to ask about Elon Musk's recent decision to reincorporate Tesla in Texas, after the Delaware courts threw out his $56bn pay package. Saeed partly demurs, because Cravath defended the company in that case, but opines that Delaware is unlikely to lose its status as "the centre of gravity for corporate law".

The tiny US state draws much of its tax revenue from the business of regulating business, so it has a big stake in providing informed judges, clear statutes and predictable results for companies that incorporate there. "The legislature really seeks to protect its advantage . . . That's been true for 50 years," she says. "It's a big investment that makes sense for them. But for a big state there's a lot of other political forces."

> 'A hostile [bid] is as much a psychological battle as a real one. Part of what you demonstrate to the bidder is that you're in for a fight'

As the conversation winds down, I ask what Saeed thinks about the future of the legal profession. It's a subject she ponders, as she starts her third term as Cravath's presiding partner. The first woman to hold the role, she has overseen two gigantic shifts. In 2021, Cravath finally abandoned the strict "lockstep" system that paid partners purely on seniority and began rewarding its top performers. More recently, she led the firm's move from its iconic pyramid-topped office tower in Hells Kitchen to Hudson Yards.

Eight years of managing have given Saeed much more patience with clients who fail to take her advice and overpay for acquisitions or fail to fully press their advantage in tough negotiations. "Tactically, maybe the smart thing to do would be to take the risk, roll the dice," she says. "But the person you're advising is going to own and live with the decision . . . [They] have to decide what, of all of the different moving parts, are important."

Le Bernardin has largely emptied. As we prepare to walk out, Saeed tells me she is off to buy a necktie as a friend's birthday gift. She also lets slip a comment that reflects how much of an ordeal it has been for this consummate behind-the-scenes professional to face personal questions for more than three hours: "It was fun . . . [but] let's come back when we can really enjoy the food."

Brooke Masters is the FT's US financial editor

Style

A refresh on political style

Image | Young candidates are choosing outfits that project personality and reinforce their message. *Delara Zand* on the decline of the sober suit

Clockwise from above: Labour candidate Jovan Owusu-Nepaul (left) and Reform's Nigel Farage campaigning last month; David Cameron; Justin Jones; Emmanuel Macron

Below left: aspiring Texas Democrat Averie Bishop on TikTok — Steve Finn Photography; Getty Images; AP; @averiebishop

Richard Nixon had his grey suits. Tony Blair had his Paul Smith suits. Barack Obama had his navy suits. Donald Trump has his very long red ties. If clothes make the man, a dark-coloured suit and a tie in party colours make the leader.

The safest look for a politician is one favoured by the leading men of our day. Take David Cameron, who, as UK prime minister, stuck to a trusty navy suit, white shirt and blue tie. A suit has long been a marker of professionalism, and following convention reassures voters that their politicians are going to follow the rules.

It's also practical when you have to worry about running a country. Obama famously said he would restrict his choice to grey or blue suits precisely to reduce the number of decisions he had to make each day.

So accustomed are we to seeing our leaders in this uniform that when French President Emmanuel Macron was photographed on a campaign trip wearing a half-unbuttoned white shirt, or former UK prime minister Rishi Sunak wore Adidas Sambas during an interview at Downing Street, the public winced, feeling it overstepped the boundary between the appropriately detached politician and the outrageously normal person. Headlines in the UK press cried "Macron, le grand narcissist" and "Samba-gate", and the general feeling seemed akin to the embarrassment of running into one of your teachers from school on a weekend.

But for political newcomers, the boundary between the stiffly formal and the comfortably personal has been more fluid. After he was photographed campaigning before the recent UK general election in vintage knitwear, green chinos and paisley ties, Jovan Owusu-Nepaul, 27, the aspiring Labour candidate in Clacton, was quickly labelled "the best dressed man in politics".

One particularly powerful image shows him conversing outside a bakery with one of his opponents, Reform UK leader Nigel Farage, who was elected as MP for Clacton. Owusu-Nepaul is in colourful knitwear and a Burberry trenchcoat, while Farage is wearing a double-breasted navy jacket and light-blue shirt. One of the two looks more at home on a local high street.

Lynne Marks, an image consultant based in Atlanta, Georgia, whose clients include corporate executives and politicians, says an outfit is a crucial part of a wider impression. "Clothing projects messages, and a politician's style must be consistent with his skills, talents, experience and values," she says. "It also has to reinforce his message."

Hazel Clark, a consultant and fashion professor at Parsons School of Design in New York, says she would advise young candidates to "be distinctive in their appearance". "This will also draw attention to their politics," she notes. "Too often older-generation politicians seem to be afraid of both these things."

She recalls US Democratic senator John Fetterman, who — though aged 54, could not be described as young and whose choice of outfits has not been universally welcomed — has made dressing down a signature of his "everyman" campaign.

Studies confirm that voters form impressions of politicians based on image, giving clues about their personality. Voters look for a variety of personality attributes, but "voter-politician congruence" (a term coined by political scientists Julian Aichholzer and Johanna Willmann in 2020, meaning shared personality traits) is an important part of it.

In the social media age, it's never been easier for candidates to show voters what sets them apart from rivals. Averie Bishop, 27, a Democratic candidate for the 112th district of the Texas House of Representatives, has posted clips on TikTok that have attracted more than 63mn likes. Besides weighing in on political issues, her videos have displayed her campaign outfits, including a fine collection of tweed blazers, trench-coats and halter-neck maxi dresses.

In one clip, she asks followers to help pick her look for a Planned Parenthood fundraiser, sampling a selection of skirt suits and cowboy boots. "This is giving future politician, but still hip, fresh and fun," she tells the camera.

> 'This is giving future politician, but still hip, fresh and fun,' Averie Bishop tells the camera

Marks notes that these choices are deliberate and carry a promise of innovation and openness. "'I am bright, interesting, different and my views and approach are worth listening to,' these candidates are trying to say. 'Try me out,'" Marks says.

Not everyone feels this break with tradition is an option. Issy Waite, 21, who ran in the UK general election as the Labour candidate for North West Essex, says dressing more formally helped her prove her maturity. "As a young person you have to prove your capability more than older people," she explains. "I made a real point of dressing in suits and wearing heels and raised shoes to increase the likelihood of being taken seriously."

It is in the face of considerable scepticism, then, that Justin Jones, 28, the Tennessee State Representative for District 52, proves it is possible to retain a sense of individuality in one's style even while in office. He challenged Republican bills on the floor of the Tennessee House of Representatives while wearing embroidered white and black overshirts with white button-ups, bolo ties and signet rings.

There's another reason that young leaders are eschewing the established political dress code: cost. In an interview with GQ magazine, Owusu-Nepaul admits that when he first announced his intention to run, he was told that he would have to wear a suit — but he didn't own one and didn't have hundreds of pounds to spend on one. Instead, he put together campaign outfits from what he already had in his wardrobe, largely made up of charity shop finds.

A suit by former UK prime minister Tony Blair's brand of choice, Paul Smith, can cost upwards of £1,000. Macron buys his suits at Jonas & Cie, where prices start at €430. In the US, Circle at Tufts University, a research centre that has studied the obstacles faced by young people when running for office, notes that one of the most significant barriers is the financial one.

"It is a mix of a lack of personal wealth for campaigns, perceived risk of losing current and future employment income from running for office, and perceived cost of running for office itself," says Sara Suzuki, a senior researcher at Circle. "No doubt appearance-related costs are factored in, too."

If young politicians are loosening their ties, then, they're projecting personality, policy and some financial practicality. Confident, imaginative dressing may suggest confidence and imagination in a leadership role. But eschewing the traditional dress code of their country's leaders could also work to promote the "voter-politician congruence" that helps the electorate better identify with their representatives.

Political hopefuls such as Bishop in Texas are showing us what they wear in their kitchen — which, if you're partial to an oversized jumper and gym shorts, may not be a world away from what you wear at home — while engaging 800,000-plus TikTok followers with explanations of concepts such as presidential immunity. By giving us glimpses of what they wear, these young candidates are transforming the idea that a politician's image should be one distanced from our own.

A neon gem shines with a new urgency

Jewellery | The value of Paraíba tourmalines is on the rise as fewer quality stones can be extracted from mines. By *Kati Chitrakorn*

The electric hue of a Paraíba tourmaline makes it easy to spot. A shade of icy green-blue that you would expect of a swimming pool, the gem shone vibrantly as it hung from the lobes of model Daria Werbowy in Gucci's high jewellery campaign in January 2024.

Paraíbas, I am told, are a new favourite of Gucci's. And it's not the only fashion house to have taken a liking to the stone in recent years. In 2021, when Bulgari launched its annual capsule collection Colour Journeys, Paraíba tourmalines were the first stone to be featured. Jewellers including Boghossian and David Morris say they are seeing growing interest from clients, who seek out Paraíbas for their unique colour.

"What is very appealing at the moment is the particularity of the neon colour, which truly shines in the dark. It's probably the only stone that, if you look at it with minimum light, will still glow," says Boghossian managing partner Roberto Boghossian.

The rise of Paraíba tourmalines has been swift, he notes, and aligns with the continued popularity of green gemstones (historically emeralds), which in some cultures are seen as fortuitous.

"It is quite a new stone if you put it in the context of other gems, since it only started appearing 30 years ago," says Boghossian. "People always talk about the four precious stones — diamond, ruby, emerald and sapphire — but over the past few years, Paraíbas have picked up more interest and today it is probably the most precious out of all the semi-precious stones."

Paraíbas, which contain traces of copper (giving it a unique colour), are named after their origins — the state of Paraíba in north-east Brazil — where they were first discovered in the late 1980s. By the 21st century, similarly coloured tourmalines could be found in the African regions of Nigeria and Mozambique. Jewellers now commonly refer to the neon green-blue variety of tourmalines as Paraíba, regardless of where they were sourced.

The original discovery shifted the pricing of tourmalines, which at the time, were "not a high priced stone compared to rubies, sapphires and diamonds", says São Paulo-based jeweller Ara Vartanian. "But all of a sudden, you have this really rare type of tourmaline with copper inside and a strong neon blue colour."

As the popularity of Paraíba tourmalines grew, so did their prices. "In the past three to five years, the price of Paraíbas from Brazil have gone up at least two times, if not more. We can see an increase of at least 20 to 30 per cent every year," says Boghossian.

Jeremy Morris, son of jeweller David Morris, who now runs the familybusiness, observes that Paraíbas can fetch as much as seven figures, depending on qualities such as size, colour and origin.

Experts warn that the depletion of mines in Brazil has led to a shortage of quality Paraíba tourmalines. "We don't see any larger sized stones coming out any more," says Vartanian, adding that while larger stones are still being mined in Africa, the neon colour "is not as intense."

The new scarcity has created a sense of urgency among shoppers. "What ever we buy pretty much sells quickly," says Boghossian.

From above: David Morris's Starburst cuff has Paraíbas dotted among diamonds and set in 18-carat white gold; Labirinti Gucci features earrings and rings containing Paraíba tourmalines

No surprise then that jewellers are secretive about where they source their Paraíbas from; secondhand dealers, auctions and private sellers are among those channels. All executives interviewed said their stones were ethically sourced, although did not explain how they were able to guarantee that.

So, what makes a good quality Paraíba? Look for vibrancy of colour as a starting point, advises Morris. "Not too much green, but not pure blue either. It just needs a tiny touch of green, say 5 or 10 per cent, in the blue to give it luminosity." Purity is next, followed by size. "I tend to use very small Paraíbas for more intricate work and very large ones for rings or centre stones for the projects I may be working on," he says.

Morris adds a modern twist by mixing Paraíbas with other gems. The brand's latest Iznik ring features a large emerald-cut Burmese sapphire surrounded by little droplet-shaped Paraíba tourmalines, while its Starburst cuff is as starry as its name: oval-shaped Paraíbas dotted among diamonds and set in 18-carat white gold.

"I think [Paraíba tourmalines] complement sapphires extremely well. They also look great with emeralds," says Morris. "There are a lot of uses for them as highlights in jewellery; it gives a new dimension to what would otherwise be quite classic. If you had a sapphire and you added a few little Paraíbas in there, all of a sudden it becomes quite electric."

LVMH strikes Olympics gold

Luxury | The group is one of the biggest sponsors of the games in its home city — and many of its brands have already made their mark. By *Adrienne Klasa*

When the 128-year-old ship Belem sailed into the southern French port of Marseille on a radiant May day two months before the opening of the Paris games bearing the Olympic flame, LVMH was already on board.

The Belem docked amid fireworks, fanfare and a flyover by Rafale fighter jets as Olympic swimmer Florent Manaudou carefully unwrapped the Olympic torch from its custom-made Louis Vuitton trunk to begin the torch relay on French soil, sponsored by LVMH-owned beauty retailer Sephora.

The event kicked off the countdown to this summer's Paris Olympics, and a marathon of activities by the world's biggest luxury group, as it leaves its mark on the games as one of the event's biggest and most high-profile sponsors.

"The torch has arrived in a sumptuous Louis Vuitton trunk," the French rapper Jul shouted to cheering crowds. They gathered to party on the docks as the torch was carried off the ship under the watchful eyes of guests including President Emmanuel Macron and Delphine Arnault, the chief executive of Dior and eldest daughter of LVMH owner Bernard Arnault.

Thus began LVMH's Olympics, less than a year after the €350bn luxury conglomerate announced it would come on board with a sponsorship deal worth €150mn, according to a person with knowledge of the deal.

When the Paris Olympics open on July 26, the month-long spectacle will allow the group to use the spotlight on the city with which it has indelibly intertwined its image to showcase its brands ranging from Louis Vuitton, the world's biggest luxury brand, to jeweller Chaumet and suiting specialist Berluti.

"Even though we announced our partnership less than a year ago, which is very short, we have not been idle," said Antoine Arnault, Bernard Arnault's eldest son, who is leading the Olympic partnership across the group. "Our partnership allowed us to make our contribution to all the major moments of celebration of these games, which is the common theme."

While he expects the games to be neutral for the bottom line, LVMH's involvement should "enhance the image of the group and its houses," Arnault added.

The group's stamp will be evident in many major moments, beginning with the torch relay, which included stops at LVMH's Cheval Blanc hotel in the Saint-Émilion wine region and the Louis Vuitton Foundation art museum.

Berluti is making the uniforms for the opening ceremony for the French Olympic team, the design a sharp navy suit with either skirt or trouser options, the French national colours in ombre silk along the lapels. Its workshops are currently doing hundreds of fittings for the athletes who will wear them during the spectacle, which will be held on barges floating down the Seine on the 26th.

At VIP bars where the drinks will flow freely, millions of bottles of Moët & Chandon champagne and Hennessy cognac are being delivered to stock Olympic hospitality venues. Chaumet has designed the medals, each with a small piece of metal from the Eiffel Tower embedded in the centre, which will be stored and presented in custom Louis Vuitton trunks.

As athletes mount the podiums, volunteers dressed in Louis Vuitton-designed uniforms will bear the awards, presented on Louis Vuitton-made salvers featuring the house's signature brown check. The group will also host events for VIPs and clients at venues such as the Louis Vuitton Foundation and the Cheval Blanc hotel on the Pont Neuf, which has views overlooking the Seine.

The Paris Olympics "will contribute to heightening the appeal of France around the world. It is only natural that LVMH and its maisons would be part of this exceptional international event," LVMH chief executive Bernard Arnault said as he announced the partnership last year, standing at a podium with the Eiffel Tower as a backdrop.

Reinforcing the link between LVMH and Paris during an event where the city will be the star makes sense. Paris has served as a sort of sobriquet for luxury labels for centuries, denoting quality and exclusivity, with many LVMH houses including Celine and Dior bearing the city's name alongside that of its creator. "It's a win for the group: the price tag [for the sponsorship] is not much for a group of that size, but the exposure is extremely valuable. It will help say: LVMH is Paris, and Paris is LVMH," said one person with knowledge of the arrangement. For the organising committee, "it filled in the budget nicely".

Above: an Olympics event at the Fondation Louis Vuitton in Paris. Left: French rapper Jul lights the Olympic cauldron in Marseille in May — Martin Colombeg; Julie Gazzoti/Hans Lucas

LVMH's Olympic partnership also represents the apex of luxury's push into sport. While football and basketball might once have been considered too low brow for brands who stuck closer to moneyed sports like sailing, polo and tennis, that has shifted in recent decades as ambitious groups shed some of their exclusivity in pursuit of new clients in a wider, more aspirational base — to great success.

LVMH been at the forefront, inking brand ambassador deals with top athletes. A 2022 Louis Vuitton campaign shot by Annie Leibovitz featuring Cristiano Ronaldo and Lionel Messi hunched over a chess board surrounded by its luggage broke the record for likes on Instagram at the time. A reprise this year featuring Roger Federer and Rafael Nadal hiking in the Alps looks to once again capitalise on star wattage.

Its competitors are also getting in the game. Italian luxury house Prada has been a sponsor of China's women's football team since last year, designing chic androgynous suits for them. American designer Thom Browne, part of the Italian Zegna group, has dressed teams including the Cleveland Cavaliers and FC Barcelona. Sticking closer to luxury's more exclusive origins, watchmaker Rolex is a fixture at tennis tournaments from Wimbledon to Roland-Garros.

> 'The exposure is extremely valuable. It will help say: LVMH is Paris, and Paris is LVMH'

In addition to dressing rising sports stars like 20-year-old French basketball prodigy Victor Wembanyama in custom Louis Vuitton suits and a 2023 collaboration between LVMH-owned US jeweller Tiffany and the NBA, LVMH is also sponsoring a number of Olympic athletes. Seven are sponsored at the group level, including the French swimmer Léon Marchand and fencer Enzo Lefort.

As to whether future Olympic sponsorships are on the cards, Arnault said the focus remained on getting through these games before thinking about Los Angeles (2028) or the French Alps (2030). "Nothing is excluded," he said, but "there is a more significant and logical link between our houses and Paris".

Additional reporting by Sarah White

The shoes that chefs wear

Footwear | Isaac McHale and Grenson set out to create the ultimate slip-on. By *Jessica Salter*

Over a glass of champagne and a bowl of buttermilk fried chicken on a Friday afternoon in 2018, the chef Isaac McHale was bemoaning his lack of work-appropriate footwear. As the chef patron of the two Michelin-starred The Clove Club, he spent evenings in the kitchen, but also popped out to "the dining room to greet guests, sometimes nipping to an awards ceremony then back to the kitchen, or just sitting down for a drink after service". His usual Boston Birkenstocks, "comfortable as they were, didn't feel right for those scenarios", he says.

His drinking buddy, the shoemaker Tim Little, owner of Grenson, liked the sound of the challenge: "I said, give me the brief and I'll make you something." McHale wanted a shoe that was comfortable enough to wear for 12 hours a day on his feet, with practicalities including wipe-clean material and a design that can slip off fast, in case of accidents such as, say, a pan of boiling fat that spills on and into the shoe. But just as "French chefs are all beautifully dressed with gorgeous shoes", he wanted a dressier shoe than his clog.

"Tim sketched and we talked," McHale says, "then he came with some prototypes, my favourite being the 'David Bowie moon boots', which — he will hate me describing it like that — were high-top Chelsea boots with triple welt soles and elasticated sides. But it felt a bit too high-fashion for the kitchen."

Little's final design was a shoe that looks like a formal lace-up Derby, but with an elastic gusset on the side "so you can slip it off quickly without undoing the laces; a little raised, hand-sewn seam on the back so you can kick them off; and a herringbone loop to pull them back on." The upper is made from calf leather, "which we use for our dress shoes, but means it doesn't stain and is easy to clean" and the soles are a "grippy sneaker sole with an inbuilt foot bed, which is very comfortable".

When Little presented McHale with the pair of chef's shoes he had designed, made in Grenson's Northampton factory, he said: "we're not going to have another conversation about them until you've worn them for at least three months. They have to work, not just look good."

A couple of tweaks were required: the height of the footbed was raised to support the ankle more, and some stitching made simpler. McHale says they are "what I wear in the kitchen all day and my feet never hurt".

Little has grand plans that his "ultimate chef shoe" will replace Birkenstock's Tokio — originally designed in 1987 for healthcare professionals — as the shoe of choice for chefs (not only does Carmen "Carmy" Berzatto from TV series *The Bear* wear them, but recently the Michelin-starred restaurant Pied à Terre uploaded a TikTok video with every chef in its kitchen professing their love of the Birk). He admits the challenge is high: "it can be quite hard to get a chef to give up their chosen footwear; it's like asking them to switch their favourite knife." But so far, he has had more good feedback from other chefs he's asked to test it out, including Clare Smyth, founder of Core by Clare Smyth, Noma's René Redzepi and Daniel Calvert from Sézanne in Tokyo.

The chef shoe by Grenson comes in black bookbinder leather or white gloss, £295, grenson.com

The shoe will be available to purchase widely this week, and dovetails into the collective fascination with what chefs wear in the kitchen, be it Carmy's perfect white T-shirts (internet sleuths suggest they might be from Japanese label Whitesville, Supreme's collaboration with Hanes, and German label Merz b. Schwanen), to the rise in restaurant merch, from St John's "Pig" apron (£27, stjohnrestaurant.com), to the caps the employees at New York's Russ & Daughters wear ($22.10, russanddaughters.goldbelly.com), to the London café-cum-boutique Earl of East's market bag (£25, earlofeast.com) and London restaurant Jolene's first clothing drop this month (jackets, £250).

When the designer Faye Toogood recently designed a range of hand-painted uniforms for the staff, including chef Florence Knight, at Sessions Arts Club last year, a limited run of pieces were available to buy and sold out. Little has also collaborated with Sessions' founder Jonny Gent to create a "forager boot" for the head forager and kitchen staff at Gent's other restaurant and hotel, Boath House, in Scotland; a practical, slip-on rubberised leather Chelsea boot, due to go on sale in October.

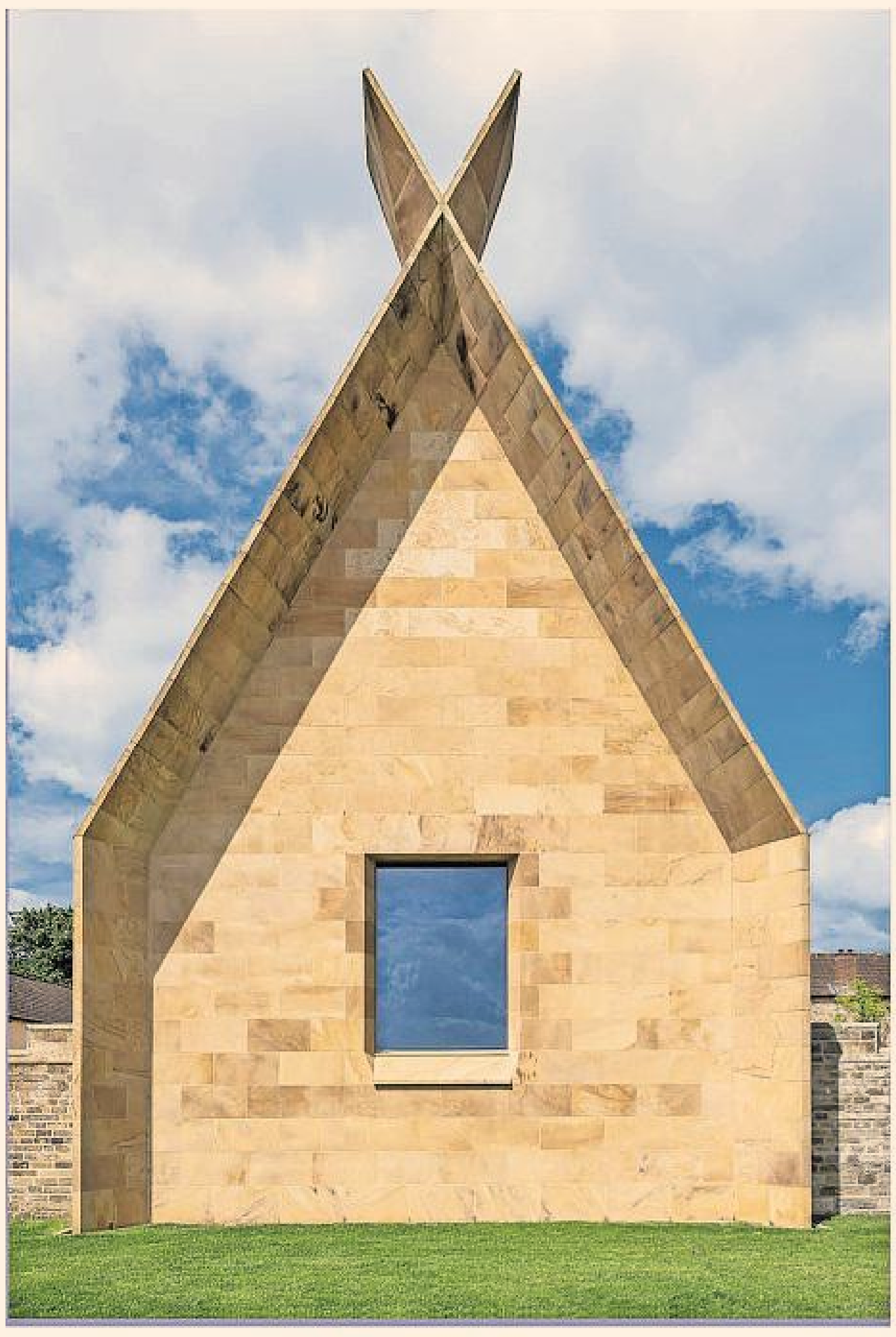
Little says the interest from the consumer in what the professionals wear in the kitchen marks a rise in "people taking inspiration for fashion from very practical areas". We may just be commuting to work but we want gorpcore-inspired clothes that could survive a climb up Ben Nevis. "People want things that actually work and are fit for purpose," Little agrees, "but look good."

McHale says that his shoes are not only for work events. "They have become my go to for weddings too — they look great with a suit and your feet aren't sore when it's time to hit the dance floor."

Travel

From coal to culture

England | Bankrolled by one wealthy financier, a former mining town is opening galleries, museums and smart new places to stay. By *Sarah Turner*



Clockwise, from top left: the Faith Museum; the main exhibition space in the Spanish Gallery; the Faith Museum and castle gatehouse; Jonathan and Jane Ruffer with paintings from Francisco de Zurbarán's series 'Jacob and his Twelve Sons'; a performance of 'Kynren'

Above left: 'Eidolon' by Mat Collishaw in the Faith museum — Julian Germain

Projected on to a gauze screen in the middle of a vaulted gallery, Mat Collishaw's "Eidolon" depicts a vast blue iris surrounded by flames that is — rather than being engulfed — enhanced by them. Accompanied by a recording of a choir singing from the Old Testament Book of Daniel, this work at the new Faith museum in the town of Bishop Auckland feels like an appropriate metaphor for the regeneration taking place in this small northern community.

"Eidolon", which lasts seven minutes and absorbs me so much I watch it twice, is just one flickering, teasing example of the £200mn that financier and philanthropist Jonathan Ruffer has invested in the town, a spending spree whose other manifestations include Spanish Old Masters, hotels, holiday cottages, formal gardens, pyrotechnics, a tapas bar and a troop of choreographed geese.

Born in 1951, Ruffer grew up 30 miles away in Stokesley, North Yorkshire, and trained as a barrister and stockbroker, before moving into investment management in London in the 1970s. He set up Ruffer Investment Management in 1994 and by 2014 had an estimated wealth of £380mn.

His return to the north-east was sparked by news in 2010 that the Church of England was planning to sell a collection of paintings by the 17th-century painter Zurbarán that had hung in Bishop Auckland's castle for more than 250 years. Ruffer and his wife Jane stepped to buy them — and the castle — forming a trust, now called the Auckland Project, that would open the building up to the public for the first time. Keen to spend a significant amount of time in the town, the Ruffers moved into a house close to the castle.

"I said to Jonathan when we first came up here to stay that I was thinking of getting some new curtains," says Jane Ruffer, who still has the calm, pragmatic air of the NHS palliative care doctor she once was. "He said, 'I'm thinking a bit bigger than that.'"

A dozen years later, my Auckland Project pass gives access to the castle, the Faith museum, two galleries and much besides. I start in the castle, former home to Durham's Prince Bishops, who once raised armies, printed money, levied taxes and generally behaved as near monarchs. Upstairs, the dozen Zurbaráns — depicting Jacob and his sons — are still in the dining room where Bishop Trevor chose to display them after buying them in 1756. Alongside an interactive display that gives context to the paintings, there's a dining table, laid as if a party has just been abandoned, a reminder that these paintings were once only seen by a very privileged few.

Next door is the Faith Museum, which opened late last year, housed in a gloriously spare building in local Cop Crag sandstone. Designed by the Stirling Prize-winning architect Níall McLaughlin, it draws inspiration from a tithe barn. Inside, works from Khadija Saye, who was killed in the Grenfell fire, are on show alongside the Bodleian bowl, on loan from Oxford university, which was used in the 12th century by Jewish people worshipping in secret in Britain. The next plan is to acquire a tapestry of St Paul by Pieter Coecke van Aelst, commissioned by Henry VIII but currently held in a collection in Spain.

So far, so museum-based, but gaze down from the walls at Auckland Castle and you'll see what looks like an encampment. Look more closely and there are banks of tiered seating, a vast stage with a lake, a full lighting rig and — beyond it — a series of buildings housing restaurants, stables and a small farm.

Kynren is a spectacular live event performed in front of about 8,000 people on Saturday nights between July and September — this year's run begins next weekend. The show, which is now in its eighth year, is choreographed by the team behind the London 2012 Olympics opening ceremony and uses 1,000 local volunteers, both performing and backstage. There is patriotism, and local history, including the founding of the Bishop Auckland football team (which in happier days won the FA Amateur Cup 10 times). The cast includes 37 horses (white, so they can be seen better in the dark) and flocks of geese that bring the house down as they march across the stage, during a 90-minute show that's rounded off with fireworks for extra drama. Seventy per cent of the volunteer cast and crew — who make all the costumes and build the sets — return each year. "It's the first fruit of what we want to happen in the greater scheme of things," Jane Ruffer says.

"There have been *Kynren* relationships and *Kynren* babies," says Andy Nesbitt, who heads up the Auckland Project gardens team, including the 3-acre tiered gardens where 17th-century bishops created heated greenhouses and had teams of gardeners growing pineapples to impress their guests. In May this year, after an extensive renovation, the gardens opened to the public for the first time, redesigned by Pip Morrison (who also reimagined the sunken garden at Kensington Palace in 2021). Beyond the castle walls, the deer park has also been restored and is free to enter.

After a stroll in the walled gardens, admiring the citrus fruits in the slightly steampunk greenhouse, the vegetables and the orchard, I head to the Spanish Gallery, a short walk away in the town's cobbled market place. Opened in April 2022 by Prince Charles and Queen Letizia of Spain, here El Grecos and Velázquezes hang in gilt frames alongside a regular roster of loaned works. The Spanish theme is designed to complement the Zurbaráns and a nod to Jane Ruffer's Spanish heritage; Jonathan Ruffer bought many of the pieces specifically for the gallery and wrote the notes displayed beside the paintings.

Next door the theme continues in a tapas bar, El Castillo (another Auckland Project outpost), where I have a rioja and chorizo lunch surrounded by both locals and — from overhearing the intensity of their discussion — visiting art lovers. Many of the ingredients come from the walled garden.

But despite the tapas and art, Bishop Auckland isn't a twee tourist bubble: the gallery is flanked in the market place by a branch of the pub chain Wetherspoons and the brash signage of a Sports Direct store. And away from the area around the castle, with its attractive melange of Georgian, Victorian and earlier buildings, plus — incongruously — a town hall built in 1862 to look like a French château, the high street, Newgate, is a depressing strip dotted with shuttered stores and betting shops.

After lunch, I head across the square to another Auckland Project attraction, the Mining Art Gallery, which sheds light on the town's recent struggles. Bishop Auckland's economy was once driven by coal mining, but after a slow decline from the 1950s onwards, the last mine closed in 1987. Until October 6, the gallery's *Last Cage Down* exhibition marks the 40th anniversary of the 1984 miners strike, with paintings including Robert Olley's powerful 2018 "Orgreave after Guernica" and Marjorie Arnfield's "Women Protesting". But the permanent collection is just as powerful, from Norman Cornish's chiaroscuro "Chip Van" showing families above ground gathering for a meal to Ted Holloway's "Testing for Gas", showing a single miner alone in a shaft.

> 'I hate the word philanthropist. I prefer "do-gooder". It's got an ambivalence about it'

Bringing visitors to the town, and getting them to stay, is key to the project, and its first hotel, Park Head, opened in February last year. The 38 bedrooms start at just £81 per night but there's cheery Quentin Blake wallpaper in the bathrooms, a nice collection of Spanish beer in the bar to partner with proper British pub food and banks of lavender and magnolia trees outside, which you don't get with Britain's budget chains.

A step up in smartness, with Le Creuset casserole pots and antique furniture, are four new holiday cottages which opened this spring. I stayed at Lightfoot Cottage, where the front door opens onto the cobbles of the market place and the castle's Grade I listed gatehouse. Also in the pipeline is a 70-room hotel in a 1970s office block close by, intended to be more upmarket and aimed at couples.

A committed — if maverick — Christian, Jonathan Ruffer believes that nobody should die with more than £20mn to their name, and he has no intention of stopping. "The birth pangs of all these different projects lead one to think either it won't happen at all or it'll all be a bit ordinary," he says. "But every time the baby is born it turns out to be remarkable. I mean *Kynren* is a truly special thing, the Faith Museum is a remarkable thing, the Spanish Gallery is an amazing thing.

"I hate the word philanthropist," he insists. "I find it such a weasel word. I prefer 'do-goodery'. It's got an ambivalence about it. On the one hand, it is what it says on the tin. It is about doing good but there's nothing complimentary about calling someone a do-gooder."

i / DETAILS

Sarah Turner was a guest of the Auckland Project (*aucklandproject.org*). Double rooms at the Park Head Hotel start at £81 per night; a three-bedroom cottage starts at £300. An "unlimited pass" costs £27 and gives entry to all the attractions for a year; individual ticket prices vary. Tickets for 'Kynren' (*11arches.com*) start at £26 for adults and £16 for children

Obituary

The 'skier of the impossible'

Sylvain Saudan
Swiss skier
1936-2024

When his helicopter crashed in the Himalayas in 2007 and Sylvain Saudan disappeared, the tributes came pouring in. "For today's riders, Saudan is a glorious ancestor," wrote the Swiss newspaper Le Temps. "He was a pioneer," mountaineer Jean Troillet told La Tribune de Genève, "he made a lot of people dream." Everyone made liberal use of Saudan's dashing sobriquet: the "skier of the impossible".

Except Saudan was about to pull off his most impossible trick yet. Having escaped from the wreckage, the 71-year-old put on his skis and guided his two clients down into a remote Kashmiri valley. They skied all day, spent the night in the open, then eventually reached a military post the next day, Saudan later being amused to read his own obituary. "I am one of the rare people who already knows what will be written about me after my death," he said with a smile.

That distinction is perhaps fitting for someone who spent decades pushing at the fine line between life and death. There were other accidents — a plane crash-landing on Monte Rosa, a block of snow slamming into his camp high on Dhaulagiri, killing two colleagues beside him. But moreover there was the sport he pioneered, skiing slopes so steep they had previously been the preserve of climbers with ropes, crampons and ice axes. "When one descends a couloir on skis, one rubs shoulders with death in each movement that isn't perfectly controlled," he said. "There's only really one way out: do not fall."

And so there is some irony in the fact that, unlike Heini Holzer, Doug Coombs, Shane McConkey, Andreas Fransson and so many more of the sport's virtuosos, when Saudan's time finally came, last Sunday night, it was not amid the drama of an avalanche or fall, but quietly, at home in the French village of Les Houches, aged 87.

Saudan grew up in the hamlet of La Fontaine, just above Martigny, skiing down to school each day and walking back up. At 15 he became a labourer working on the road over the Col de la Forclaz to Chamonix, then a truck driver on the Mauvoisin hydroelectric dam, entering local ski competitions in his spare time. Without the funds to train seriously as a racer, in his twenties he qualified as a ski instructor, working across the valley in Crans Montana, then setting off on a world tour that saw him teach in Aspen, New Zealand and even the tiny Scottish resort of Glenshee.

Back in the Alps, his attention started to turn to steeper routes, first in Arosa and St Moritz (where they took away his lift ticket for setting a bad example). But it was the descent, on his 31st birthday, of the Spencer Couloir on the Aiguille de Blaitière above Chamonix that caught the attention of the skiing world and helped inspire that ubiquitous tagline. "All the guides and skiing professionals here in Chamonix thought it was impossible," said Saudan in the 2016 movie *La Liste*. "No one believed it." Proof only came the following day when a small plane flew up to photograph his tracks.

A string of first descents followed, growing more audacious and further flung as Saudan became more famous: on the Aiguille Verte, the Eiger, Mount Hood in Oregon, Denali, Nun Kun in Kashmir and Gasherbrum 1, the first complete ski descent of an 8,000-metre peak. He used 2.10 metre skis (vast by today's standards), filled the sides of his boots so they wouldn't catch on the 55-degree snow, and developed a new technique, the "windscreen wiper" turn.

Sylvain Saudan at Kleine Scheidegg, Switzerland, in 1970 — Ullstein bild/Getty Images

> He skied slopes so steep they had previously been the preserve of climbers with ropes, crampons and ice axes

Many of the descents were filmed — some suggest Saudan's impact was as much in attracting press interest to a nascent discipline as in technical progression. A 1970 book, *Skieur de l'Impossible* by Paul Dreyfus, cemented his fame, and he later opened a Chamonix restaurant, inevitably "L'Impossible". He claimed to train on bare rocks — "If you can ski on rocks, you can ski any kind of snow" — a stunt replicated on his 50th birthday when he skied down a snowless Mount Fuji.

But despite being extreme skiing's first media star, Saudan kept guiding and teaching, working into his eighties and insisting he still saw himself, above all, as a ski instructor. After the Kashmir helicopter crash in 2007, Saudan told the reporter who rushed to his Srinagar hotel that, far from retiring, he was already trying to find a replacement aircraft. "It's not just for me," he said. "I organise these trips for people who love doing these activities. They are very happy that idiots like me accompany them."

Tom Robbins

Travel

The southern wild

Argentina | On a road trip across Patagonia, *Stanley Stewart* sees pumas, condors and a vast rewilding project inspired by the little hooded grebe

We have all been guilty of overly elaborate courtship rituals. But if there were a zoological Oscar for the most flamboyant and bizarre courtship display, the hooded grebe of Patagonia would be a favourite nominee.

This being Argentina, its performance has been compared to the tango. On the water, the two birds face one another. There are a lot of head turns, a lot of changes of direction. There is chest bumping, double-jointed neck bobbing, a curious belly flop, and an exciting moment when, with furiously paddling feet, both birds rise from the water, like ballet dancers performing an *échappé*.

The hooded grebe is endemic to the high plateaus of Patagonian Argentina. Listed as critically endangered, there are thought to be fewer than 800 left. Their vulnerability has kick-started a quiet revolution in Patagonia, a reassessment of this strange, haunting place, and a new economic opportunity.

I was keen to see what was going on with the hooded grebe but even keener to see Patagonia again. It is thrilling, the scale of it, the solitude, those long empty roads, the Patagonian winds sweeping vast skies clean, the Andes rising in the west. There is something sweetly melancholy about Patagonia. People came here to dream, to build a new world at the end of the world. Now it is just learning to be itself, to go back to what it was, once upon a time.

From Comodoro Rivadavia, on the Atlantic coast, I set off in Patagonia's ride of choice: a 4x4 pick-up, with a couple of tattered maps, some Jorge Luis Borges essays on Argentina, a few phone numbers scrawled in the back of my notebook and the happy belief that in all that mesmerising space, petty concerns would reveal themselves as petty.

I drove six hours across the breadth of Argentina from the Atlantic to the Andes. Patagonia unfurled around me into unfathomable distances. Feeble fences enclosed *estancias* the size of English counties. Sometimes there were horses, grazing free, and guanaco, the elegant wild cousin of the llama. Sometimes there was a gaucho, cresting a ridge, silhouetted against clouds, a dog trotting at his heels. Mirages appeared on the tarmac road, the approaching vehicles shimmering through watery illusions. When the Andes first appeared, they seemed like another mirage, something ghostly, another trick of the light.

Patagonia is the land of great drives, and people come from all over the world to tackle Ruta 40, running north to south down Patagonia's spine. After a night in the town of Los Antiguos, hard by the Chilean border, I headed south on the less famous but equally spectacular Ruta 41, through a savage uninhabited country. The gravel road twisted in woods of fairytale trees then broke free to vistas of scarred mountains rearing above water meadows where horses grazed. For four hours I saw almost no one.

From top: the red-roofed lodges of Lagos del Furioso, situated on a strip of land between two lakes; a herd of guanacos seen from Ruta 41
Nicolas Cubria

Below: handprints dating from thousands of years ago in the Cueva de las Manos Pintadas
Christian Emmer

Bottom row, from left: Gregorio Cramer, son of Lagos del Furioso's founders (in baseball cap), and Alejandro Azpiazu, who run the lodge today; a puma, Parque Patagonia's apex predator
Florencia Rosenberg; Getty Images

i / DETAILS

Stanley Stewart was a guest of cazenove+loyd (*cazloyd.com*) which offers a 12-night Patagonian self-drive including flights from Buenos Aires, 4x4 car hire and accommodation including stays at La Posta de Los Toldos (*laposta delostoldos.com*) and Lagos del Furioso (*lagosdelfurioso.com*), from £7,000 per person (based on four sharing the car). For more on the hooded grebe, including film of their courtship, see *living-wild.net/thehoodedgrebe*

Eventually I emerged in the Posadas valley beneath the great summit of San Lorenzo, trailing long scarves of cloud. Below were two lakes in the lap of baked hills. Lago Posadas was electric blue, Pueyrredón the most delicate green. On the isthmus between them — a moraine left behind by retreating glaciers — I could see the red roofs of the Lagos del Furioso inn.

In the early 1990s, a Buenos Aires couple, Ana Bas and Jorge Cramer, fell in love with this place. They bought the land and built a small lodge of delightful wooden cabins. Thirty years later, Lagos del Furioso — named for the Río Furioso that roars down from the glaciers — is run by their son, Gregorio Cramer, a filmmaker, and his childhood friend, Alejandro Azpiazu. They are like guys in a buddy movie — handsome, charming, always up for larks. Gregorio spent his childhood here, and perhaps that is why it seems to belong to a more innocent age — the old-fashioned painted cabins tucked among poplar trees, a dining room awash with light, a cosy reading room with its Patagonian books.

I spent three days at the lodge. I went fly fishing for trout with my usual spectacular lack of success. I picnicked in the gorge where the Río Furioso plunges through a narrow defile. I kayaked on the lake and spent an afternoon alone on the world's emptiest beach. One night I watched the reflections of constellations trembling in the black mirror of Lago Posadas. In the evenings I talked about Patagonia with Gregorio, about the explorers who travelled here in the 19th century and the people who settled at the beginning of the 20th, running vast estancias with thousands of sheep. This was the future once in Patagonia: grazing livestock offering opportunities to settlers from the Old World.

Further along the lakeshore was one of the first European estancias here, a rambling adobe house hunkered in a stand of windbreak poplars. This was once the home of Emma Miglio, who came to Patagonia from Italy at the beginning of the 20th century. There was a husband — apparently she had met him on the boat from Montevideo to Buenos Aires — but he died, leaving her a widow in this remote place. She was known as the Queen of Pueyrredón. She ran a small shop, catering to travellers coming across the passes from Chile, and rented rooms to gauchos. When the gauchos gave her trouble, she called up to a Tehuelche man who lived behind the property and who saw himself as her protector.

The Tehuelche were the native people of these regions. Sickened by European diseases and then crowded off their lands by European settlement, their migrations and hunting parties were disrupted by the fences the settlers erected. It is believed the last speaker of Tehuelche died in 2019.

To understand the fate of Patagonia's European estancias, I was heading to Parque Patagonia. Created in 2012, it is one of four conservation projects in threatened habitats run by Rewilding Argentina. It was the plight of the hooded grebe that originally drew attention to conservation here; the project began with efforts to save the birds' breeding lakes. But Parque Patagonia has since outgrown the original plateau reserve where the birds perform their elaborate courtship.

Straddling the Ruta 40, the park is now roughly 182,000ha, composed of former ranches that, funded by private benefactors and conservation charities, Rewilding Argentina has been able to purchase or lease. They have stripped out the fencing, installed trails, camping areas, viewpoints and information boards, built the Planetarium and Interpretation Centre, concluded wildlife surveys and made plans for the reintroduction of species such as the huemul deer that have been lost to this landscape for decades.

About 93,000ha has already been donated to the Argentine government to be run as part of its national park programme. The rest is still managed by Rewilding Argentina which, at the end of last year, completed a stylish renovation of La Posta de Los Toldos, the park lodge. It is like staying in a chic ranch house in Montana with a great chef and a good wine list. I kept expecting Kevin Costner to turn up in cowboy boots and a big hat.

At the heart of Parque Patagonia is a remarkable prehistoric art gallery, La Cueva de las Manos Pintadas (the Cave of the Painted Hands). I followed the roads through a skeletal landscape where the steppe was broken by colossal canyons. Rheas flounced by, their feathers like bedraggled ball gowns. A family of guanacos lifted their heads to watch me pass. A pair of desert foxes trotted away down a canyon. Finally the road curved down to the ledges above the Canyon of the Río Pinturas. Willow trees shimmered in the valley below.

High up on rock overhangs are the usual paintings of hunting scenes. But it is the imprint of hands that makes this place special. Hundreds of human handprints cover the cliff face. They are the signature of the indigenous people who once sat on these ledges, thousands of years ago, watching the animals in the canyon below. It is moving, and strangely timeless. As an artwork, the prints — they are actually "negatives", the hands placed on the rock and paint blown over them — could sit happily in a contemporary gallery. Though difficult to date, Unesco estimates the earliest to be from about 13,000 years ago.

The irony of Patagonia is that the estancias, whose arrival spelt the end of indigenous cultures, are now also under threat. In Santa Cruz province, 40 per cent of estancias have been abandoned. The price of wool collapsed in the 1990s and has never really recovered. Overgrazing has degraded the steppe. And no one wants to be a gaucho any more.

I spent a day in the park with Facundo Epul, a young naturalist guide. Patagonia's past and its future, and the conflict about its fate, ran through his family. "My father is a rancher. He won't even speak to the park people," Facundo said. "He thinks the park is undermining Patagonia's way of life."

But Facundo sees things differently. He understands that the estancias, where wildlife was an enemy, are in decline. And that rewilding, in selected places, can provide an alternative. On an estancia of 60,000ha, the ranchers employed only a handful of people. The section of the park run by Rewilding Patagonia employs 25 people year-round, and another 30 during the seven months of the high season. It also supports infrastructure for the whole region. And its income, unlike the wool trade whose profits often ended up in Buenos Aires, is spent locally.

People of Facundo's generation — he is in his twenties — understand that rewilding is not just a nature-lover's naivety. For him, it offers an economic opportunity that his father's estancia no longer could. Of course, Parque Patagonia is not a self-sustaining business. Rewilding Argentina relies on donations. And when their last portion of the park is handed over to the Argentine government, it will depend on state funding like national parks anywhere, but there is growing recognition that the return in regional development is considerable.

I didn't get to see the dance of the hooded grebe. Their mating season is short. But naturalist Emanuel Galetto, one of the park team, tells me their fate still hangs in the balance. In spite of their splendid courtship, their reproduction rate is low: on average only 0.2 offspring per adult per year. They are susceptible to predation and competition from two introduced species — the American mink and rainbow trout.

I did, however, see Parque Patagonia's apex predator. Facundo and I had left the car to walk into the cathedral hush of Caracoles Canyon. I watched a pair of condors step from the ridge line into the high blue air, sailing from one side of the canyon to the other without a single beat of their 10ft wings.

And then a puma appeared, several hundred metres away, stepping carefully with stealth and menace. Perfectly camouflaged among almond-coloured boulders, it was setting off on its evening hunt. "When I was a boy," Facundo said, "all the talk on the ranch was of hunting the puma. The hope was to eradicate them. But hopes have changed. My children are going to see puma, and I hope their children too."

Books
Life&Arts

In the mid-1840s, in a melancholy mood about the series of modernisations he was witnessing in Paris, Honoré de Balzac wrote in his unfinished novel *Les Petits Bourgeois*: "Alas! the old Paris is disappearing at a frightening rate." Sixteen years later, during Haussmann's wholescale renovation of Paris between 1853 and 1870, Charles Baudelaire would cast this kind of transformation as the essence of what it means to live in a city, writing in *Les Fleurs du Mal*: "The form of a city changes, alas! more quickly than the human heart." Alas, alas!

It is now our own turn to wonder what kind of Paris we are bequeathing the future. As part of the "Grand Paris" project, the city is currently undergoing a radical shift from being a small city of 2.2mn people living in 105 square kilometres into a metropolis encompassing 6.7mn people over 762 square kilometres. New Métro lines have been built and are soon to open, allowing Parisians to move more quickly than ever between the city and its suburbs; gentrification is already under way in suburbs such as Pantin, Montreuil or Aubervilliers, and housing prices are correspondingly poised to increase.

Now, with the Olympics about to begin, the world's attention is turning to Paris — or rather to its suburbs, where most of the events will be held. And one of the major stories emerging in advance of the games is the very real impact this is having on thousands of homeless people, sex workers and migrants who are being bussed out of the capital and threatened with deportation in preparation for the visitors and cameras.

Like Balzac and Baudelaire in their day, writers and journalists have been paying keen attention to these shifts, asking not only how the city is changing, but why, and who benefits. The two new books considered here — Justinien Tribillon's *The Zone: an Alternative History of Paris*, and Eric Hazan's *Balzac's Paris: The City as Human Comedy* — are among several recent titles that grapple with the Paris we have inherited, and the future that might be imagined for it.

What they have in common is a commitment to combating the image of Paris as some rarefied cobblestoned space, where everyone is thin and chic and reads philosophy while smoking in a café. Paris could be a "fairyland", Balzac wrote, but it was also a muddy, dirty place; witness Rastignac in his 1835 novel *Le Père Goriot*, who when travelling from one part of the city to another had to take "a thousand precautions to avoid being spattered with mud . . . had to have his boots polished and trousers brushed at the Palais-Royal".

Broadening our understanding of Paris was Eric Hazan's mission after turning to writing at the age of 66, following a career as a paediatric heart surgeon (and as the founder of the publisher La Fabrique). Hazan, who died in June at the age of 87, specialised in the impact of repressive French state policies on the shape of Paris, studying them in a series of books including *The Invention of Paris* (2010), *A History of the Barricade* (2015) and *A Walk Through Paris* (2018), a journey on foot through the "red belt" of the Communist towns to the south of the city.

Centuries of political upheaval, large-scale renovations, and cultivated resentment and racism have seen the *classes dangeureuses* moved out to the suburbs, and the centre of the city claimed by the wealthy. To understand Paris, argues the urbanist Justinien Tribillon, "you have to hear the voices of the Zone", by which he means the space between the city and the suburbs.

In his searing account of life in the interstices of the capital for the working class and North African immigrants from the mid-19th century to the present day, Tribillon proves a worthy successor to Hazan, although his guiding spirit is more Victor Hugo than Honoré de Balzac.

Charles Marville's 'Construction of the Avenue de l'Opéra in Paris' (1877) — Rijksmuseum, Amsterdam

Balzac's Paris: The City as Human Comedy
by Eric Hazan, translated by David Fernbach
Verso £15.99
208 pages

The Zone: An Alternative History of Paris
by Justinien Tribillon
Verso £18.99
208 pages

From Balzac to the banlieues

Essay | With Paris poised for the Olympics, two books expose the social challenges that have long existed at the margins of the city. By *Lauren Elkin*

The Zone was a byproduct of the Thiers wall, a military fortification built in 1841, which was eventually replaced by the present-day ring road, known as the *périphérique*, inaugurated in 1973. Tribillon's book is the first in-depth history of this space, where a layer of makeshift housing cropped up. Ostracised for their lack of cleanliness or morals, the *zonards* and their homes

> Cultivated resentment and racism have seen the 'classe dangeureses' moved out to the suburbs

"became the civilization's antonym: on the edges of the city of light stood its abyss, its dark forest, its dump, its no-man's land". Haussmann's beautified city centre, with its long elegant boulevards, ornate balconies, and wrought-iron benches were not for them.

Well-meaning activists and civil servants tried to address the problem of the Zone throughout the 19th and into the 20th century. In the 1940s, a "green belt" was pitched as a form of "social hygiene," allowing the working classes who lived at the edge of the city to benefit from fresh air and space. But planting trees is not in itself a benevolent act; Tribillon persuasively shows that a belt can also be a "buffer", looking at the roots of 20th- and 21st-century green urban policy in Vichy France and the equivalence it drew not only between morality and disease prevention, but also "ancestry, race, bloodline and religion". You have only to remember then-interior minister Nicolas Sarkozy in 2005 promising to clean the suburbs with a power hose to see that some of these ideas are still with us.

The ring road was itself initially conceived, in 1954, as a part of the green-belt, meant to be lined with trees and pavement. But the role of nature soon took a back seat, and the *périph* turned into "the least desirable piece of real estate for the whole of Paris".

Towards the end of Tribillon's book, the author takes a walk in a housing project — on a street called the rue Honoré de Balzac — in the northern suburb of La Courneuve, one of the sites of the upcoming Olympics.

For Tribillon, these projects — *les grands ensembles*, as they're called — are a failed opportunity for the state to build social housing that is truly functional, served by transport and amenities, inviting a mix of social classes; instead, the good intentions of the original planners were scuppered by diminished budgets and a commitment to building not well but quickly. What Tribillon calls "the myth of the *banlieue rouge*" is a result not of implacable social forces, but ideology and lack of political will.

Where Tribillon sketches a history of Paris's outer periphery, Hazan takes us on a tour of its historical centre. Hazan's Parisian "itinerary" of the *Human Comedy*, Balzac's epic cycle of novels, stories, and essays about the French society of his time, takes us through Paris under the July Monarchy (which lasted from 1830-1848, under Louis-Philippe, the last French king). Balzac knew the city intimately, having lived in no fewer than 11 official residences there between 1829 and 1847, the period during which he wrote the 91 works contained in the *Human Comedy*.

Balzac's Paris can be easily divided in two: old and new Paris. The older Paris, writes Hazan, "is contained within the arc of the Grands Boulevards [...] Still largely medieval in its architecture and the jumble of its streets, it had hardly changed since the end of the Ancien Régime. But in his own day, Balzac saw another Paris take shape "between the boulevards and Wall of the Farmers-General that bounded the city. [...] The emergence of entire districts, financial speculation, the constructions of the *nouveaux riches* — this is the background noise of *The Human Comedy*, an incomparable picture of the formation of a city."

Although he did not live to see Haussmann's massive overhaul — he died three years before the prefect of the Seine came to power — Balzac did write about the development of districts such as the Chaussée-d'Antin, the Nouvelle Athènes, the areas around Notre-Dame-de-Lorette, Saint-Georges, and Europe, which was to become, Hazan writes, "the liveliest, most amusing, richest . . . most artistic area of Paris — and the epicentre of the Human Comedy". Hazan tells us that Balzac took a stroll to the Thiers wall one day in the early 1840s, noting the fortifications and the pretty roads on either side of them, "pretty as a mirror", but if he saw the Zone, he said nothing of it.

What sustained Balzac's interest were his fellow Parisians, their disputes and quarrels and wars, their greed and their avarice, their passion and their misfortune. No one is ever bored, in Balzac's Paris; all his characters are, as Baudelaire put it, "loaded with will-power up to their eye-teeth".

In a line that wouldn't be out of place in Tribillon's book, Balzac saw the city of Paris as "a vast field constantly stirred by a storm of interests" — never a mere backdrop, in Hazan's view, but an intrinsic part of the people who live there, as much as "their physique, their dress, or their psychology".

For readers unfamiliar with all (or any) of Balzac the book may be difficult to follow; these denizens of his city waltz in and out of the narrative, coupling and uncoupling, striving and skulking, gambling and dying.

But it is a journey worth taking, reminding us that through its many renovations, Paris has remained a place where "everything smokes, everything burns, everything shines, everything bubbles, everything flames, evaporates, is extinguished, rekindled, sparkles, fizzles and is consumed".

Lauren Elkin is the author of several books, including 'Flâneuse' and 'Scaffolding'

Now read these

The Wild Ass's Skin *(1831)*
A novel about a young man who buys an animal skin from a mysterious antiques dealer — the skin grants his every wish, although it shrinks a bit each time, as does his strength. The book also offers a peek inside the world-famous gambling dens of the Palais-Royal, which were closed in 1836.

Le Père Goriot *(1835)*
Set in a lodging house in the once grungy and now thoroughly gentrified 5th arrondissement, *Le Père Goriot* introduced Balzac's best-known character, the social striver Rastignac, who ends the novel atop a hill in Ménilmontant overlooking the city, shouting: *A nous deux maintenant!* [It's between me and you, now!]

César Birotteau *(1837)*
This novel, about the fortunes and misfortunes of a perfumer, is concerned with the rise of the "new" Paris, particularly around the 9th arrondissement, transformed by financial speculation: "Of all the Balzac neighborhoods," writes Hazan, "the Chaussée-d'Antin is the richest in characters, encounters, and various adventures".

How the US lost its way in checking the rise of China

A definitive, if bureaucratic, take on American foreign policy's slow pivot to the east. By James Crabtree

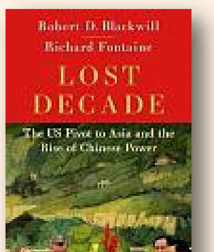
Precious little unites the clashing sides of American politics. But as they square off in the upcoming US election, likely candidates President Joe Biden and ex-president Donald Trump more or less agree on the urgent need to push back against Beijing's rising global sway.

Both men promise to pay more attention to Asia, even if it comes at the expense of Europe and the Middle East. Such rare bipartisan agreement does not mean rapid progress, however, as Robert Blackwill and Richard Fontaine argue in *Lost Decade*, a new book detailing recent failed attempts to reorient US foreign policy.

Back in 2011, then president Barack Obama launched a "pivot" to Asia. Trump and Biden continued in a similar vein — but to little effect.

"America's position in Asia today is weaker than when the Pivot was announced," the authors write. "The military balance has deteriorated in China's direction, the US economic agenda has become ever-less ambitious, and America's diplomatic engagement has proved inconsistent." Without swift action the US is on a path to a future in which China dominates first its own backyard, then the wider world.

Both Blackwill and Fontaine are pillars of the US security establishment. The former is a longtime diplomat and former ambassador to India. The latter runs the Center for a New American Security, a cross-party defence think-tank with strong ties to the Biden administration. Both represent a hawkish turn in US thinking over recent years, viewing China with deep suspicion. Beijing plans "to construct a hostile sphere of influence in Asia" they argue — unless Washington gets its act together.



Lost Decade: The US Pivot to Asia and the Rise of Chinese Power
by Robert Blackwill and Richard Fontaine
Oxford University Press $29.99/£22.99
480 pages

This is well-travelled ground but Blackwill and Fontaine's book provides a depressingly comprehensive account of how bureaucratic inertia and geopolitical distraction undermined the logic behind Obama's original pivot.

Attempts to move military resources to Asia met fierce opposition. Partisan bickering made trade deals impossible. Conflicts in the Middle East proved intractable. Russia's full-scale invasion of Ukraine forced a renewed focus on Europe.

And, all the while, China's economic and military rise continued. The result is an important book, if one that at times feels weighed down by the need to list bureaucratic initiatives.

The occasional telling anecdotes are more illuminating, as in 2012, when the US Department of Defense set up a covert group to develop technologies to blunt China's military advances. Its director arrived to discover he had not been assigned an office and was forced to "set up shop in the Pentagon courtyard" for the best part of a year.

The authors are especially critical of Obama's later years, when Washington did little to stop Beijing's campaign to build artificial islands in the South China Sea. They are kinder towards Biden, who at least tried to bump Asia up the priority list, from his Afghanistan withdrawal to strengthening ties with allies such as Japan and South Korea.

Whoever wins later this year, Washington now needs to pivot with still greater determination. A "substantial increase" in defence spending is required, the authors argue, pushing up a Pentagon budget that already stood at a colossal $850bn last year.

They want economic action, too, although the idea that the US will get back into the habit of setting up trade deals seems deeply improbable, especially if Trump wins.

The nub of the problem remains the same as in 2011, however, namely that doing more in Asia means doing less elsewhere. Shifting military resources away from the Middle East and Europe remains exceptionally difficult.

Even so, faced with the near-existential challenge China poses, future US administrations will at least try to go down the path Blackwill and Fontaine suggest.

A second Trump administration would follow this path erratically. Trump himself veers between praising China's President Xi Jinping as a "brilliant guy" and holding him responsible for multiple American ills.

He has spoken disparagingly of America's ability to help Taiwan, too, if China tried to retake the island by force. Yet Trump's first term was stacked with China hawks. The odds are his second would be too.

None of this means a renewed pivot will work. The same old barriers of inertia and distraction remain. Yet the long-term path is clear.

"For more than two centuries the United States was a Europe first power," the authors write.

Whoever wins in November, Washington is set, perhaps belatedly, to turn away from the Atlantic and towards the Pacific. The pivot started slowly. It will soon become a permanent feature of US foreign policy.

Books

A rifle through the underwear drawer of history

From the corset to the thong, undergarments reveal a lot about society and ourselves.
By Beatrice Hodgkin

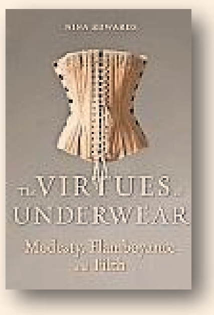
The Japanese saying *fundoshi o shimete kakaru* translates literally as "tighten your loincloth" — a bit like the English saying "gird your loins". It's mentioned by Nina Edwards more than halfway through *The Virtues of Underwear*, but it feels an apt trigger warning, because her book is a fairly intense and manic rifle through the pants drawer of history.

Freelance writer Edwards has previously taken on the niche subjects of white clothing and the button in her non-fiction books. Here she also gets granular. She sets out to explore and evaluate the purpose, style and manufacture of underwear, as well as the attitudes various items have provoked. From the bustle to the thong, underwear has both hidden social narratives and come to define an era. In doing so, she attempts to unpick how we — as individuals, as a society — feel about our bodies, and ourselves.

For those worrying about how much the term gusset — with its turbocharged ability to make people gag — is used; fear not, it's limited to a handful of mentions. Facile observation perhaps, but it holds in it a core tenet of this book — the ability of underwear to provoke extreme reactions, for one intrinsic reason. "Let us begin at the beginning," writes Edwards in the first chapter, "Which is to say, at the bottom, a place where we might be overcome by disgust or encounter the pull of attraction, for they are so closely interwoven that they can hardly be said to be opposites at all." Added to this, what delights and disgusts us changes from era to continent, between religious groups and different generations. Notions of shame, inevitably, play a significant part.

From its first recorded appearances — a Sumerian terracotta bas-relief showing two women wearing a loincloth and a rudimentary pair of pants, from about 3000BC; although it was only as outerwear began to gain significance through the centuries that underwear came to be considered a different, independent entity — Edwards gathers examples of and narratives about underwear variously used to warm, protect modesty or against chafing, contort the body into shape, signify wealth, arouse desire, save the planet, for hygienic, religious or economic reasons — or as a device to sell entirely unrelated products (see Nick Kamen in the famous 1980s Levi's commercial).

There is a certain unhinged fun in the ensuing cacophony of views and cultural touchstones: from Samuel Pepys's consternation over whether his wife is wearing "drawers", to Carrie Bradshaw



The Virtues of Underwear: Modesty, Flamboyance and Filth
by Nina Edwards
Reaktion £20
224 pages

wearing her boyfriend's Y-fronts in the HBO TV series *Sex and the City*, from *The Railway Children* waving their red petticoats to stop a train to Madonna cavorting about on stage during her Blond Ambition World Tour wearing a Jean Paul Gaultier conical bra.

But, perhaps most interesting are the similarities and the things that don't change. Edwards, for example, observes that corsets saw: "Women . . . fettered to express men's contrasting autonomy. They could afford elegantly dressed, but useless women." Later, she quotes Annie Hall, played in the film by Diane Keaton who, after Woody Allen's Alvy Singer gives her a sexy negligee, says: "Are you kidding? This is more like a present for you." The corset is also presented as a forerunner of plastic surgery, painfully contorting bodies (men's and women's) to fit the silhouette of the day. (It is a live topic — neatly illustrated by Kim Kardashian on the Met Gala red carpet this spring).

A more robust global sweep would have played to this strength. There are some references to international items including the kimono's origins in the *kosode*, an undergarment; Sharia law's requirements for modest underwear, or the *kachera* worn by the Sikhs ("intended to be modest and avoid lust", its *Nara* drawstring "acting as a means of controlling sexual desire"), but the predominant arguments and examples springboard from Europe and America.

It's difficult to tell whether Edwards knows when she's being funny. While discussing changing attitudes of modesty, she writes of today: "Bra straps and boxer short elastic are largely acceptable, but an escaping testicle is generally frowned upon." I'd like to give her the benefit of the doubt.

There is "a connection between our underwear and how we see ourselves," summarises Edwards, as she ends the book in the individual knicker drawer: a worldly jumble of never-worn fantasy, one-day-I'll-be-shapely enough potential and everyday practicality.

"Certain items stand for possibility, and can represent a version of ourselves that has never quite materialised, not quite yet. In the future we may be bolder, slimmer, less self conscious, more desirable, truer to our own hidden nature." For me at least, that's difficult to argue with.

Beatrice Hodgkin is editor of FTWeekend's House & Home

Inside trading

Two very different books explain how the global supply chain works and what happens when it comes unstuck. By Felix Martin

As the World Trade Organization approaches its 30th birthday on New Year's Day, 2025, the international trading system is in crisis.

The world's largest economic blocs — the US, the EU, and China — are locked in an escalating tripartite tariff war. The UK has left the EU's single market. The Covid pandemic saw unprecedented disruption to the flows of goods around the world. National security and decarbonisation have emerged as priorities in stark competition with free trade.

What these winds of change blowing through the global trading system mean is nicely summed up by Dmitry Grozoubinski early on in his new book *Why Politicians Lie About Trade:* "While you may have chosen to take little interest in trade policy, trade policy is increasingly taking an interest in you."

Grozoubinski's book is billed as a layperson's guidebook to international trade policy, and to navigating politicians' prevarications about it. Grozoubinski is well qualified on both counts. As a former government trade official, he is an experienced guide to how trade policy is actually made. As a current trainer of trade negotiators, he is a skilful communicator of a complex subject. As an Australian, he writes refreshingly bluntly about a notoriously turgid field: he states his aim, for example, as furnishing his readers with "a functioning bullshit detector".

Despite being an entertaining read, however, his book is no joke. Structured in two parts, it succeeds both in explaining how global trade works and in illustrating how the rather rarefied topic of international trade policy affects things many voters actually care about: jobs, national security, climate change, and so on. Given how protectionism is increasingly touted as a simple solution to complex social and economic strains, it is also excellently timed.

Moreover, its admittedly flippant title belies a useful and often sympathetic unpicking of why trade policy so often becomes a political football. Grozoubinski emphasises two related challenges. One is that while economists reasonably see the goal of trade policy as achieving the "maximally efficient global factor of production resource allocation" — that's allowing stuff to be made where it's cheapest — no politician can talk in such abstract terms on the stump. That leads to a disconnect between expert advice and political reality.

The other is that trade "is notorious for having narrow, acute pain points and diffuse, disaggregated, and difficult to perceive benefits". That means losers from trade liberalisation — such as the industries and communities that cannot compete with cheaper foreign producers — tend to exert more political influence than winners — such as the consumers who benefit from lower prices.

It is perennial dilemmas such as these, Grozoubinski suggests, rather than the intrinsic deceitfulness of politicians, which typically leads trade policy astray. The best antidote, he argues, is that non-specialists equip themselves to scrutinise the arguments that both lobbyists and rulemakers make more rigorously. In this respect, his book is a welcome shot in the arm.

One opportunity to apply the Grozoubinski prescription can be found in Peter S Goodman's new book, *How the World Ran Out of Everything*. Goodman's compelling theme is the epic disruption of global supply chains wrought by the pandemic in 2020 and 2021. His argument is that this catastrophe served up an unsparing X-ray of the 21st century world economy, revealing with merciless clarity its underlying injustices, false promises, and inherent dangers.

The two defining characteristics of that economy, Goodman explains, are its dependence on an unimaginably intricate web of long and complex global supply chains, and the concentration of a large share of global manufacturing in China. The pandemic exposed its fragility. "For decades, the world

Cranes load and unload containers from cargo ships at Rodman Port, Panama, last month — Matias Delacroix/AP

Why Politicians Lie About Trade . . . and What You Need to Know About It
by Dmitry Grozoubinski
Canbury £22, 320 pages

How The World Ran Out of Everything: Inside the Global Supply Chain
by Peter S Goodman
Mariner £25/$30, 416 pages

Goodman's first-hand accounts reveal many iniquities and inefficiencies in the US economic system

has seemed compressed and tamed, the continents bridged by container ships, internet links, and exuberant faith in globalization", writes Goodman, economics correspondent for the New York Times. "Now, the earth again felt vast and full of mystery."

Goodman's method is very different from Grozoubinski's. A veteran reporter, he sets out the details of the modern international trading system by following a single product — a light-up *Sesame Street* figurine — from its design by a pair of entrepreneurs in Mississippi, through its manufacture in China, to its long — and in the event hideously disrupted — journey to the US by sea and land.

The resulting vignettes of life on board container ships plying the sea lanes between China and California, in the control rooms of automated unloading docks in Rotterdam, and on the road with hauliers in the American Midwest, evoke the remarkable richness, diversity, and sheer unexpectedness of the modern, globalised economy. At one point, Goodman embeds with a middle-aged, BBC World Service-addicted, long-distance truck driver *en route* to Ohio. "'I love Brahms,' he told me as we wound through Kansas" is Goodman's deadpan commentary.

Where *How the World Ran Out of Everything* is less convincing is in its analysis of what this system represents and why it came unstuck during the pandemic.

Global trade as it exists today, Goodman argues, is intrinsically exploitative, in the grip of monopolists, and "efficient only on Wall Street". Its collapse in 2020 was not ultimately the result of the pandemic or governments' responses, but of a "fundamental alteration of American capitalism over the last half century, the elevation of shareholder interests to primacy, the triumph of financial considerations over all others."

Goodman's first-hand accounts reveal many iniquities and inefficiencies in the US economic system, and the pandemic certainly exposed a lack of resilience in global trade. Yet the identification of class struggle as the cause of these ills leads to some tendentious conclusions.

"[W]ho has actually benefited from the interface of Western business and Chinese labor[?]" he asks. "The consistent answer: the international investor class." Really? Given that China's export-driven growth miracle has lifted hundreds of millions of people out of poverty, that the EU built whole industries on the back of the resulting demand for high-value goods and services, and that the US has become the richest and most technologically innovative nation on Earth as a result, that is a truly extraordinary claim.

Grozoubinski is right. It is very easy for arguments about trade to slip their moorings from reality. It isn't only politicians that need to guard against it happening.

Sands of time

Chinese-British novelist Xiaolu Guo chooses Hastings to explore themes of migration and memory. By Catherine Taylor

What is it about an English seaside town that is such a draw for artists and writers? Think Tracey Emin's (and TS Eliot's) Margate, or Alan Ayckbourn's Scarborough. Downbeat, disillusioned, yet doggedly resilient as such places often are, the choppy history of this fabled island nation seems best approached via its coastline.

For the Chinese-British novelist and filmmaker Xiaolu Guo, whose work consistently explores themes of migration and memory, Hastings, in East Sussex on the south-east coast of England, is where she sets her new memoir.

My Battle of Hastings follows Guo's previous accounts of the journey from her upbringing in China (*Once Upon a Time in the East*, 2011), and a year's sojourn in Berlin (*Radical*, 2023). It is the third of what is now termed "living autobiography". This form of life-writing is not merely personal, but aims to be political, foundational and future-forward, in a vibrant, varied tradition that includes Deborah Levy's *The Cost of Living* series and the auto-fiction of Annie Ernaux. Crucially, it is women in middle and older age who are publishing these societal and self-examinations. Virginia Woolf would be proud.

As an immigrant, Guo is well placed to observe the bigger picture of "English" history, which is not fixed, but hybrid, as she points out. Often she filters this through the lens of her Chinese background. The "world order", we are reminded, is "white Anglo-Saxon-centred"; by immersing herself in its past, Guo hopes to understand "key elements" of its present.

This is equally illuminating, if not uncomfortable, for a native "insider" to learn about. Guo has objectivity, unconventionality and does not judge. (Good-naturedly, she notices that the only time the television is off in the pub is when the football isn't on). As for herself: "Being a woman does not entirely define me, being an artist describes more my way of living."

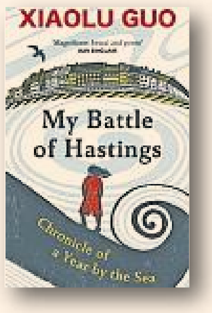
Following time spent away from her family in Berlin, and post-pandemic, Guo craves a new space away from their London flat. For economic and reasons of accessibility she settles on Hastings.

Using a small inheritance, she moves part-time to an anonymous seafront apartment in early 2022, a year which will prove to be constitutionally convulsive for the UK — three prime ministers and the death of the monarch in just a matter of months — all of which fuel Guo's meditations on the randomness and rituals of what we collectively call history.

Hastings is pivotal to the rather confused notion of Englishness. Harold Godwinson, the last Anglo-Saxon king, lost his life there in 1066 in the battle that set the path for the Norman conquest of England.

References to this ancient, bloody and desperate episode run throughout the book. Partitioned into the four seasons that mark Guo's year of habitation in the town, the book is prefaced by "Afterwards": her imaginative depiction of the aftermath of that defining conflict.

Guo hones her solitude, rather like the "coughing, ale-loving" monks of old, who sat by flickering candlelight and compiled reports of battles such as Hastings to make up what became known as the *Anglo-Saxon Chronicle*. The ninth-century annals put together by anonymous churchmen to record the history of Anglo-Saxon development



My Battle of Hastings: Chronicle of A Year By the Sea
by Xiaolu Guo
Chatto & Windus
£18.99, 208 pages

and culture is Guo's primary choice of reading. Her interpretation is also a marvellous reminder of what an extraordinary, overlaid work the *Chronicle* is. She walks the beaches and hills, pondering over the stories behind monuments and statues, imbibing local news and customs against the backdrop of the town's faded grandeur and endless rubbish, the winter storms and acute summer heatwave presaging climate change.

Memoir is as much about what connects as what is disconnected. In Hastings, Guo is pulled back in a way that never appears contrived: "I thought about growing up by the North China Sea, and how we watched the waves every day on the littered beach. My grandfather was a fisherman . . . " she notes.

Towards the end of *My Battle of Hastings* she writes: "This is my second year in Hastings. Now I count as an old Anglo-Saxon." Displacement becomes an act of placeholding; perhaps, in the end, the writing of personal history is really just a means of marking time.

Books

Dóra Kisteleki

Life after life

Evie Wyld's deft touch illuminates her damaged characters in a tale of dysfunction across continents and generations, writes *Tobias Grey*

The wit of Evie Wyld is on sparkling display in the first line of her unsettling fourth novel, *The Echoes*. "I do not believe in ghosts," muses Max, "which, since my death, has become something of a problem." Max's dilemma, besides not believing in the very thing he has become after dying in a road accident, is that he has no idea what his ghostly purpose is.

Gradually, though, as Max watches his grief-stricken girlfriend Hannah mope around their damp south London flat, he begins to realise how much he still has to learn about the person he chose to share his life with. When Max was alive, Hannah had always remained evasive about her past life in Australia and why she decided to up sticks and move to England.

As a ghost, Max discovers that Hannah's motivation to emigrate was a black-and-white photograph of her grandmother taken when she was a child in the same corner of south London. All that Hannah knows about her grandmother is that soon after the picture was taken she was whisked away to a new life in Australia. Her abiding feeling is that this should never have happened and that she is rightfully reclaiming her destiny.

> Wyld is an expert at withholding information until it can be delivered with maximum impact

"Now, my skin pale, my accent curbed, two streets over from where that photograph was taken, my English boyfriend with his English job at the university, I try and sink back into the space my grandmother left behind her."

What Hannah is unaware of is that her grandmother, whom she never met, was the victim of sexual abuse when she moved to Australia as a child. Hannah's mother Kerry has also made sure to keep it hidden from her and her elder sister Rachel that their grandmother was abusive in her turn. Not only did she pimp Kerry out to her boyfriends but she kept her and her younger brother Tony tied up and locked in a cupboard whenever they were disobedient.

Wyld, who describes all of these horrors allusively, is an expert at withholding information until it can be delivered with maximum impact. What shines through is the extraordinary resilience of a character such as Kerry, who has internalised her trauma to such an extent that it comes out in the cakes that she bakes for her family.

"It was like she'd had enough of being competent, she'd just had enough and handed it over," Wyld writes of Kerry. "Her terrible cakes she insisted on churning out, the jam tarts, burnt and inedible like tar."

Only Kerry's brother Tony, for whom she has become a sort of surrogate mother, will give away the game that she's no Nigella. Tony is admirable for being the only one to speak his mind, but ends up tearing the family apart with his behaviour. *The Echoes* is possibly Wyld's bleakest novel yet, which is saying a lot considering that her third one, *The Bass Rock* (2020), was an excoriating condemnation of misogyny in all its guises. Wyld, who is Anglo-Australian, burst on to the scene in 2009, when her first novel, the Queensland-set *After the Fire, a Still Small Voice* won a Betty Trask Award.

The Echoes
by Evie Wyld
Jonathan Cape £18.99/
Knopf Doubleday $28, 240 pages

In spite of its dark material, Wyld makes *The Echoes* compulsively readable through the impressionistic and often humorous ways she conjures her characters' inner lives. Even Max, who is not given to much introspection, can see he is, more than anything, an inescapable product of genetic programming. "I knew my father; he was hunkered down inside of me from puberty. The venerable feeling of always being right, especially when I'm wrong. I felt it in the way I wiped down the kitchen table, like brushing down a large horse. And the way I hold on to old hurts."

Just before Max dies he receives an inkling of the trauma Hannah has carried since growing up in The Echoes, a remote village in the parched Australian outback, when he walks in from work to find her scarring her upper thighs with a knife. The self-harming, also practised by Hannah's sister Rachel and her uncle Tony, is one of several echoes that reverberates throughout this novel of generational trauma.

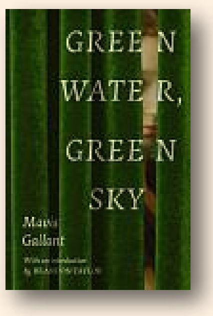
In a lesser novelist's hands this approach might emerge as a sort of hodgepodge of dysfunctionality but Wyld is in complete control of each timeframe and narrative vantage point so as to create a seemingly inevitable domino effect of behaviour.

The horror that Wyld expresses on a micro level is also reflected in a macro one that looks unflinchingly at the colonisation of Australia, in particular the treatment of indigenous girls forcibly taken from their families from the mid-1800s up to the 1970s. Hannah's and Rachel's childhood home in The Echoes lies next door to a former school where all the desks are still there, screwed down. She sits at one of them and "feels the sides of the desk gripped to keep everything inside the body, don't let it spill out, do not allow the dread from your throat to your gut touch the sides".

Wyld is an uncommonly sensorial writer, relentless in the ways that she captures the bodily disgust of abusive behaviour and the burning desire to break its hereditary cycle.

An early quartet

Mavis Gallant's 1959 debut novel — told in four linked episodes — is a reminder of the late author's talents. By Hermione Hoby



Green Water, Green Sky
by Mavis Gallant
Daunt Books £9.99
192 pages

In an essay titled "What is Style?" Mavis Gallant, whose deserved reputation as titan of the short story overshadows her achievements as a critic, accidentally answers an even larger question, namely: what is fiction?

It is a matter, she insists, of what an author has to say, and what an author has to say is simply that "something is taking place and nothing lasts." Is this always what an author has to say? — Gallant is writing solipsistically (as everyone can't help but do) rather than with the universalism she intends. When she elaborates, it's with a fulsome, wandering list that aptly conjures the specific pleasure and mystery of her own work, not least the exquisite *Green Water, Green Sky*: "Against the sustained tick of a watch, fiction takes the measure of a life, a season, a look exchanged, the turning point, desire as brief as a dream, the grief and terror that after childhood we cease to express."

First published in 1959, *Green Water, Green Sky* is Gallant's first novel; only one other (*A Fairly Good Time*) followed, and not until 1970. Now Gallant's debut is being reissued by Daunt Books, with a characteristically elegant introduction by the novelist Brandon Taylor.

Told in four economical, emotionally rich episodes, the short book takes the measure of not "a life" but several, in their cross-currents and lasting reverberations. It begins with Georgie, a seven-year-old boy raging (there's that "grief and terror of childhood") at having been ditched for a day by his parents in Venice and thereby forced to suffer the company of his aunt, Bonnie, and slightly cracked cousin, the copper-haired, teenage Flor. Georgie's outrage is funny, as the seriousness of small children often is ("He stumped about on the sand by himself, tomato-pink, fair-haired, deeply injured, rather fat") but this opening section is also shaded with intimations of the outsized effects of minor episodes.

With a brief shift into the future, and into the perspective of his parents as they recall this day, the notion is made explicit: "It might have marked him for life. *There* was a frightening thought."

Rex/Shutterstock

> We are, as she intimates in her sly but irrefutable way, endlessly vulnerable to and altered by one another

Even more frightening a thought: that the meaning of a memory will keep changing and will change other memories in turn. If there's a theme to *Green Water, Green Sky*, a novel whose subtleties make "theme" seem too vulgar a term, this is it: that memories can be "placed . . . one on the other, glass over glass." (Green water reflects green sky.)

In the second section, Bonnie is now a 52-year-old woman living with her daughter and son-in-law in Paris, struggling to "remain adult in a grown-up world." She pines for a younger, possibly fictional version of herself — "A lost Bonnie . . . pretty and pert, outrageously admired." Meanwhile Flor, newly wed and becoming steadily overpowered by a frightening depression, is soon to be left alone in an deserted Paris for all of August. This goes about as well as you might expect. The third section delivers another time shift, backwards this time, to before Flor's unsuccessful marriage as she and her mother spend a fractious spell in Cannes.

These pages are dominated by the deliciously odious Wishart, a vain and pretentious grifter with "onion skin and pickled eyes" who, "like many spiteful, snobbish, fussy men, or a certain type of murderer . . . chose his friends among middle-aged solitary women", hence Bonnie as his target. By the book's fourth section, George is gauche yet grown into the monosyllable of his name, Flor is lost, Wishart is unredeemed, and Bonnie, an old lady "pushing herself into a bolero of monkey fur", is deranged with grief. "We weren't ever in the same place," Flor tells George a decade later as he recalls that same day in Venice, in particular the spectacle of his cousin breaking a necklace of glass beads in the piazza — "breaking something because she wanted something broken." All this time, George has kept one of those scattered beads as a kind of talisman, a solid but transparent thing. When he offers it to Flor, she refuses: "We don't remember the same things."

Implicit within the author's roving litany of what fiction is — "a season, a look exchanged, the turning point, desire as brief as a dream" and so on — is the quality of irresolution. We are, as Gallant (pictured left) intimates in her sly but irrefutable way, endlessly vulnerable to and altered by one another. Nothing is fixed or settled, the ticking watch remains and as long as it keeps ticking the meaning keeps changing. Perversely and rightly, it's his that lends *Green Water, Green Sky* its lasting quality.

Theories of everything

GENRE ROUND-UP
ECONOMICS

By Tej Parikh

It is fair to say that faith in economists, and economic forecasts, has taken a hit in recent years. Part of that comes down to the unprecedented nature of shocks to the global economy, from the pandemic to geopolitical tensions and war. But a considerable element owes itself to macroeconomists' sometimes blinkered focus on theoretical models.

Shocks, Crises and False Alarms by Philipp Carlsson-Szlezak and Paul Swartz (Harvard Business Review Press, £25) lays out a rational new approach for decoding the international economy in uncertain times. The authors, both economists at Boston Consulting Group, think the current focus on simplistic models of cause and effect increasingly fails to account for the true complexity and dynamism of macroeconomic relationships. Their approach is built on three core pillars.

First, ending the "master-model mentality", whereby a dogmatic focus on empirically observed economic relationships can obscure interacting factors. Central bankers' reliance on the Phillips curve — the observed inverse relationship between inflation and unemployment — during the current interest rate cycle is just one example.

Second, the authors underscore the tendency of negative or even doom-mongering messages, amplified by media, to prevail. They caution analysts to step back to understand whether the risks and mechanisms are in place for the worst-case crash or crisis scenarios to even unfold. One example they cite is the overly doomsterist predictions of the impact of the Covid-19 pandemic on the global economies, which they say failed to incorporate government reactions and a rational assessment of the shock itself.

Third, they favour practising "economic eclecticism", an approach that meshes economic theory with narratives and insights from a wider array of disciplines. This is a fresh, thorough and practicable book for anyone who wants to sharpen their macroeconomic judgment, structured in an easily accessible and insightful manner. It offers an invaluable framework to better understand growth, the financial sector and the key trends shaping the global economy.

The balance between central and local governance is essential to sustainable and equitable long-term economic prosperity. But few nations get it right. In **Left Behind** (Allen Lane, £25) Paul Collier, a professor of economics and public policy at Oxford university, provides a detailed assessment of how and why overly centralised bureaucracies and orthodox approaches to economic policymaking, undermine nationwide prosperity.

Collier draws on his experience as a development economist using case studies from across the developed and developing world, from rundown former industrial powerhouse towns in Britain to once prosperous copper-mining regions in Zambia.

At the heart of Collier's argument is that building up local institutions that have a better grounding in ensuring policies meet local needs is generally better for overall prosperity than having highly centralised decision-making.

He bolsters his argument with insights from social psychology and behavioural economics, to underscore how local governance empowers and gives people a stake in their own economic success. In doing so, Collier lays a significant portion of the blame for Britain's left-behind rural, coastal and post-industrial regions at what he considers to be an overbearing UK Treasury.

This is an essential, global and multidisciplinary analysis of the inequality-of-opportunity problem that continues to plague too many parts of the world and has a corrosive impact on our democracies.

Over the 20th century, the Polish and Vietnamese economies were both ravaged by war and poor governance. Now, economists and policymakers see both countries as symbols of developmental success. In **How Nations Escape Poverty** by Rainer Zitelmann (Encounter Books, £21.99) the author, a German historian and sociologist, outlines how the two nations have managed to turn things around.

Zitelmann's thesis is unashamedly pro-capitalist. His argument is that Poland and Vietnam's successes owe themselves to economic growth focused on wealth creation and enterprise, and the reformers that encouraged it. Although there are mechanisms by which too much inequality can strain economic dynamism, Zitelmann reminds us that income differentials can, and have been, both a side-effect of rapid economic growth and an important entrepreneurial motivator that can bring dynamism to once opportunity-strained nations.

This is a novel read that brings a different perspective on how the tenets of capitalism are viewed by people in emerging nations. It is also a useful insight into two fascinating countries that are set to play an important part in the 21st century.

The corrections

Jonathan McAloon on an ambitious novel about a troubled teen and her equally troubled father

Mercer Goodman, one of at least 20 point-of-view characters in Garth Risk Hallberg's bestselling 2015 epic *City on Fire*, set out to write the "Great American Novel". His project quickly sprawled into a book "as big as life". From both character and author, there seemed to be some confusion about these ambitions. As if greatness and vastness were interchangeable.

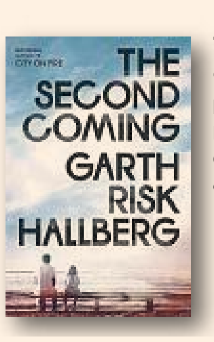
The Second Coming, Hallberg's latest, looks on the outside to be more restrained. For one thing, it's only 600 pages. Down from *City on Fire*'s thousand. The scope is more concentrated, being essentially about a father-daughter relationship, drawn from what Hallberg has spoken of as his own adolescent struggles with substance abuse.

Jolie Aspern, a clever, lonely New York teenager in 2011, drinks secretly during school hours. Retrieving her dropped iPhone from the subway tracks while daytime drunk, she is hospitalised.

Jolie refuses to admit that her actions are a cry for help, but her estranged father Ethan, hearing the news on the other side of the country, intuits all this for what it is. Something chimes with his own experience of precocious teenage addiction, which became the full-blown addiction keeping him out of Jolie's life. So he returns from three years of sobriety in California to make everybody's lives more difficult.

By the time he reaches the East Coast, a further sequence of events has caused Jolie to withdraw from her mother Sarah and stop speaking entirely. Thinking he can get through to her, Ethan takes the mute Jolie on a road trip across state lines in his employer's stolen van, without a driving licence or Sarah's knowledge. "It is, impressively, the most fucked up thing he's ever done." This lays things open for the stakes being dramatically raised, and they are.

So far, so streamlined. But 60 pages in, it is revealed in a new font that we have been reading the manuscript of Jolie's "novel without fiction", years later. Her father responds with corrections, fuller accounts of his youth and relationship with Sarah.



The Second Coming
by Garth Risk Hallberg
Granta £20
608 pages

Both voices, though, are conspicuously Hallberg.

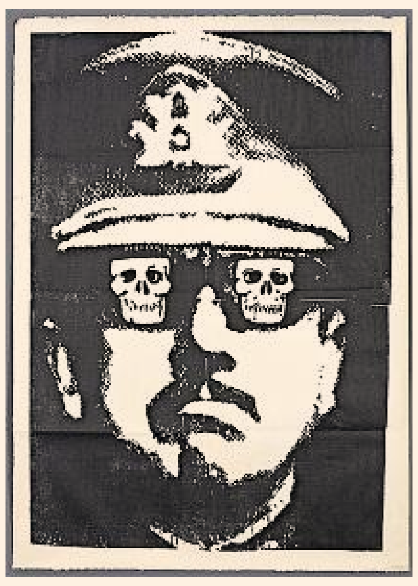
Verbal pleasures are to be had on every page. People at an awkward dinner must "keep the shuttlecock of small talk aloft." Jolie feels "that eavesdropper's sense of nowhere belonging". But it's hard not to see the American author's prose facility as a symptom of the same verve that leads him to cram his book with tactile extras: text message bubbles, dodgy typefaces and squiggles.

Where *City on Fire* reproduced fictional 1970s punk zines for the reader, one of various graphic intrusions both charming and frustrating, *The Second Coming*'s prologue is typeset as if handwritten on crumpled paper. This turns out to be Jolie's first, discarded attempt to write, during psychiatric observation in 2011. But the unruffled font, directly superimposed on to a wrinkled background, is jarring in a hokey, lo-fi way.

The storytelling, too, is profuse. There's upwards of 14 point-of-view narrators in different timeframes, a historic botched drug-smuggling subplot, an Occupy Wall Street set piece and implausible links between unrelated characters. There must be a version of Hallberg's ambition with the same imagination and prose talent, but shorn of the tens of narrators and Microsoft WordArt. Perhaps this is the difference between a great novel and a vast one.

When darkness fell on democracy

Athens | A thought-provoking exhibition features work created in response to dictatorships in Greece, Portugal and Spain. *Peter Aspden* reports



Top: 'Nothing with Pinochet!' (1952) by Fernando 'Coco' Bedoya
Museo Nacional de Arte Reina Sofia, Madrid

Above: 'The Snitch' (1974) by Giorgos Ioannou
Giorgos Ioannou collection; photo: Thanos Kartsoglou

Below: 'Espectador de espectadores' (1972) by Equipo Crónica
Museo Nacional de Arte Reina Sofia, Madrid

A charming form of government, full of variety and disorder." Those were the patronising words ascribed to Socrates in Plato's *Republic* in discussion of classical Athens' trending subject of the time: democracy. The charm seems a little faded today, the disorder more pronounced. Western liberalism is fighting off challenges that question the efficacy of democratic rule. Some detractors come from among its most hitherto enthusiastic supporters. What gives?

A new exhibition, *Democracy*, at the revivified National Gallery of Greece, explores the subject with a stress test for our times. The gallery, elegantly freshened in 2021 after a seven-year refurbishment, boasts a lovely collection of modern Greek art, but this show puts aside the ruminations of the past and asks: what lessons, if any, can modern art teach us about *modern* democracy?

The exhibition focuses on a dark period from Greece's recent past, when democracy briefly floundered. In common with its southern European neighbours, Spain and Portugal, Greece found itself, in the seven years between 1967 and 1974, ruled by a military regime. The junta clamped down on basic freedoms and rights; artists fought back through their art.

Syrago Tsiara, the gallery's director since 2022 and curator of the show, says she wanted to examine the common factors, and the differences, present in the artistic output of all three countries. "I realised that there had never been an exhibition that looked specifically at the visual art produced during the dictatorships of the European south," she says. "And, of course, the same themes came out: exile, oppression, the need to address the human and democratic values that they had in common."

The timeline of resistance in the three countries hints at the mutuality of their concerns: Portugal's regime fell in the Carnation Revolution of 1974, the same year as the demise of the Greek colonels, while Spain began its transition towards democratic reform the following year, after the death of General Franco.

The exhibition, consisting of 140 works from Greek, Spanish and Portuguese artists, is divided into four parts: "Facing the Enemy", "Resistance", "Uprising" and "Arousal". Its narrative is stirring, chronicling the impassioned and revolutionary journeys of the 1960s and 1970s, and creating the icons of radical social change that became so influential in popular culture. Few of these works were seen in their countries of origin at the time of their creation. The artists were either in exile, or suppressed their pieces in basements and attics.

The "enemy" is defined in a variety of guises, some straightforwardly satirical, such as Fernando Botero's cartoon-like depiction of "Franco" (1986), others expressing the disconcerting facelessness of the artists' political antagonists.

In the gallery's opening room, Yannis Gaitis's sculpture "Five or Six" (1970), a cut-out set of identikit oppressors in pinstripes, directly faces Equipo Crónica's "Espectador de espectadores" (1972), a *papier-mâché* rendition of a secret police agent, one of a set that were surreptitiously placed in the audience of a theatrical performance in Pamplona. It makes for an almost comic confrontation, belying the sinister intent of the anonymous eavesdropper in authoritarian societies.

Clockwise from main picture: 'Franco' by Fernando Botero (1986); 'Angela Davis', a woodcut by Tassos (1972); 'The Old and Young' (1967) by Yannis Gaitis
Museo Nacional de Arte Reina Sofía, Madrid/ photo: Joaquín Cortés and Román Lores; National Gallery-Alexandros Soutsos Museum/ photo: Stavros Psiroukis; Irene Panagopoulos collection/photo: Thanos Kartsoglou

> 'The same themes came out: exile, oppression, the need to address the human and democratic values that they had in common'

The responses in the "Resistance" section are similarly tonally diverse. Greece's Vlassis Caniaris, in 1968's "Carnations and Belt", embeds flowers and barbed wire respectively into solid walls of plaster; both symbols were also used in Portugal. Those metaphors of political dissent are familiar to us today; less so are the striking woodcuts, laden with Byzantine imagery, of Tassos, whose images of mourning women capture the grief and resignation that are the unlauded flipside of heroic defiance.

The prints of Tassos — he described them as "emotive records between two strings, of black and white" — were among the first to be displayed in the National Gallery in the *metapolitefsi*, the return to democratic government, in a 1975 show. It was notable for two reasons, says Tsiara: first, for its dramatic and much-needed portrayal of the "collective trauma" the country had experienced in the preceding years; but also for its expression of solidarity with the European protest movements that had flourished in the meantime. It was, she says, "a sigh of relief . . . an act of democratic achievement" in itself.

Tassos's works reference revolutionary figures such as Che Guevara and Angela Davis, proof that the art of revolution was going global at a bewildering pace. In the "Uprising" part of the exhibition, a more localised event in Greece is powerfully represented. The demonstrations at the Athens Polytechnic in November 1973, brutally put down by the government of the time, are the focus of Marios Vatzias's multi-levelled "Polytechnic" (1975).

Here the artist makes explicit his homage to Byzantine iconography, as the souls of stricken protesters are carried into the heavens by angels, taking their slogan "Bread, Education, Freedom" into a heavenly vision of their former place of study. Another transcendent vision of the event comes in the form of Manolis Tzobanakis's sculpture "Archangel no 2" (1976), a remarkable and rarely seen piece, in which a cubist human form is hurled — or is launching itself? — through the window of a wooden frame.

The final part of the exhibition is improbably titled "Arousal", giving the muscular language of revolt something of a soft landing. There is a celebration here, as Tsiara says in the exhibition catalogue, of "pleasure, sexuality, liberation and the pulsing sensuality of the spring of democracy".

The bold colours of the Greek-Portuguese Nikias Skapinakis, and Paula Rego's distorted bodies, seem like they belong to a different show, but provide a credible coda to what precedes them.

"We have the male gaze [in the exhibition], and even if it was hidden at the time, it is part of our culture and our visual identity," Tsiara says.

"The female approach, which is more sensitive, more critical, not so robust — I think we need it."

The end of authoritarianism is seen here as a challenge to patriarchy in general. By the time we get to Leda Papaconstantinou's video performance *Votive* (1969), in which a naked woman draws symbols in ink around her breasts and genital area, we can't help but wonder whether this is, among other things, simply an art work which would have caused the maximum moral offence to all those colonels and generals whose days were numbered, and should today be celebrated for that reason alone.

More than anything, Tsiara says she wants the exhibition to act as a launch pad for the discussion of democracy in today's times. "We [in Greece] have had 50 years of uninterrupted democratic life. But there are threats to democracy all around. The rise of the extreme right is something we cannot close our eyes to. I believe that cultural institutions have, in their DNA, cultural values to protect. And democracy is one of them."

To February 2, nationalgallery.gr

THE LIFE OF A SONG
STORMY MONDAY

Aaron Thibeaux "T-Bone" Walker was a dapper revolutionary: his 1942 single "I Got a Break Baby" is widely considered the first modern blues record due to Walker's subtle electric guitar playing. In concert, the Texas-born, Los Angeles-based, zoot suit-clad musician wowed audiences by playing guitar behind his back (and doing the splits).

T-Bone was the original guitar hero, setting the template that Jimi Hendrix and countless others would emulate. Yet he was more than just a showman: his guitar playing displayed a thorough understanding of harmonics and a taste for jazz (his relaxed yet swinging timing reflecting this). His most famous song, "Call It Stormy Monday (But Tuesday Is Just as Bad)", became a standard soon after its release in 1947, one that has been performed innumerable times over the past 77 years; today it is in Van Morrison's repertoire and features on Slash's latest album.

Walker wrote the song in 1942 but would have to wait for the second world war to end before he got to record it in 1947 for Black & White Records, a Hollywood-based independent label. Produced by Ralph Bass, a pioneering A&R man who would later discover James Brown, "Stormy Monday" begins with a dramatic horn fanfare before Walker smoothly sings, "They call it stormy Monday, but Tuesday's just as bad" as he bemoans a lost love. He is backed by a piano ensemble and, when not singing, his guitar duels with the trumpeter. Walker proves an equally elegant lyricist, the verse "The eagle flies on Friday/and on Saturday I go out to play/on Sunday I go to church/and I kneel down to pray" documenting the Black American weekend experience (payday, party, repentance) like no other song.

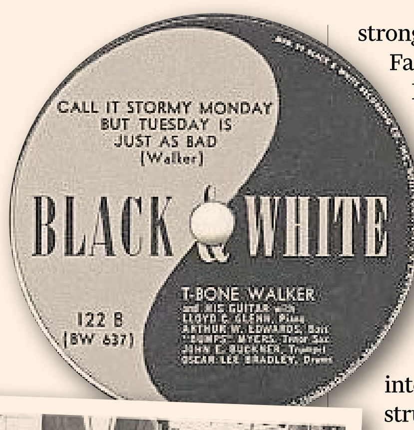
"Stormy Monday" sold strongly to Black Americans, and this classy, jazz-inflected blues number inspired legions of burgeoning blues guitarists — among them Lowell Fulson, Albert King and BB King, who noted how "Stormy Monday" fired his determination to play electric guitar (King would also nominate Walker as his greatest musical influence). Indeed, BB King would engage in guitar battles with Alberts King and Collins on the song, its intimate, mournful melody inspiring their solos.

But the first artists to record "Stormy Monday" were not blues musicians but jazz clarinettist Woody Herman in 1957 and pop singer Pat Boone in 1960. Both made a smooth job of it, but jazz vocalist Nancy Wilson's interpretation (also 1960) has a panache and sass that they lack. A year later Bobby "Blue" Bland, the Memphis vocalist often described as "the Sinatra of the blues", recorded a magnificently moody version; at the recording session the horn players and pianist had left, so Bland's guitarist Wayne Bennett stripped the song back to little more than vocal/guitar.

A year later R&B vocalist Lou Rawls and jazz keyboardist Les McCann teamed up to deliver a swinging, finger-popping version. Marlena Shaw's 1969 interpretation found the Chicago vocalist (who died earlier this year) backed by funky organ and a terrific guitarist as she delivers a nonchalant vocal. That same year Florida's the Allman Brothers Band included a nine-minute version on their live album *At Fillmore East* — here the song builds slowly with vocalist/keyboardist Gregg Allman sounding suitably forlorn before guitarists Duane Allman and Dickey Betts feel their way in and begin trading licks. The Allman Brothers helped pioneer the jam-band sound and their interpretation of "Stormy Monday" made Walker's song a staple for many Southern rockers.

Another Florida-based musician, soul singer Latimore, gave "Stormy Monday" a funky reading on his 1973 debut album — this attracted such a strong response from DJs it was released as a single, giving Latimore his first R&B hit.

Numerous British singers have sung "Stormy Monday", the strongest version being by Chris Farlowe (under the pseudonym Little Joe Cook); the London vocalist's 1965 recording stretches it into a smoky, six-minute, late-night lament. Since then everyone from Cream to Simply Red's Mick Hucknall has had a go at conveying the song's delicious melancholy.



T-Bone Walker, c1945
Michael Ochs Archives/ Getty

Perhaps the most poignant interpretation is Eva Cassidy's: the struggling 33-year-old vocalist financed the recording of her concert on January 3 1996 at a small Washington DC club, then self-released it as *Live at Blues Alley* in May of that year. Cassidy died of cancer six months later, unaware her album would go on to sell more than 1mn copies in the UK alone. "Stormy Monday" was the second number she sang that night and finds Cassidy's golden voice caressing the lyric, savouring every vowel of a track once described as "the Mount Rushmore of a blues song".

Garth Cartwright

More at ft.com/life-of-a-song

Arts

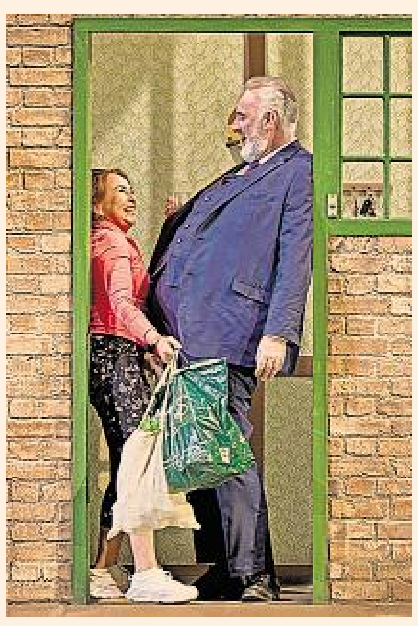
'Know what? Let's have another storm'

Tamara Harvey | The RSC's co-artistic director talks to *Sarah Hemming* about Shakespeare's late plays, staging 'Pericles' and her future plans

"I am interested in late plays," says director Tamara Harvey, as she settles into a seat in the gracious wood-panelled rehearsal room of the Royal Shakespeare Company's Swan Theatre. "Something happens in some writers where they've had their big hits and they get to a point of devil-may-care — you can feel a confidence and a defiance in the writing."

Her new production — her first as co-artistic director of the RSC with actor and director Daniel Evans — is a case in point. Shakespeare's late romance *Pericles*, about the beleaguered Prince of Tyre, is packed with crazy incident. Its wild, wriggling narrative takes in numerous sea journeys, shipwrecks, pirates, incest, a brothel and a character revived from the dead.

"In the late plays, Shakespeare's throwing what he wants to at the canvas without worrying about what people think," says Harvey. "With *Pericles*, for example, there's things like: 'D'you know what? Let's have another storm.' I



love that. I love that there is a poet [the framing character of Gower who tells the story] who leads us through it. There's a fantastic theatricality to it all."

But for all its idiosyncrasies — and the fact that most scholars think Shakespeare didn't write all of the play — *Pericles* is a drama shot through with love, loss and hope, with journeys both literal and personal. It deals with resonant issues, such as perilous sea voyages and the pain of displacement and, together with Shakespeare's other late plays, traces a path towards forgiveness and reconciliation — towards happiness cemented in the coming of age of the younger generation. For Harvey, those themes feel significant in a world scarred by toxic public debate.

"*Pericles* is a play where people keep getting knocked down and keep getting back up again," she says. "It goes through such despair and yet ends in hope. We all need hope . . . And part of reconciliation and forgiveness is about being able to put yourself in the other person's shoes. All of those things feel particularly important now.

"Daniel and I have tried with everything in our season to ask the question: 'Why this play, why now?'" she adds. "[In *Pericles*] you have this young man who is going through the world trying to figure out who he is and what he wants to be as a leader. At this moment in the world that feels potent."

With democracies across the world grappling with "strong man" narratives and highly charged elections, that focus on leadership is certainly timely. But for Harvey, there's a more personal interest too. She's a year into her own leadership

Clockwise from main: RSC co-artistic director Tamara Harvey, photographed for the FT by Harry Lawlor; Alfred Enoch in rehearsal for 'Pericles'; 'The Merry Wives of Windsor' — Johan Persson; Manuel Harlan

innovation, sharing the role of running the RSC with Evans. Both have previously been solo artistic directors — Harvey at Theatr Clwyd in Wales; Evans at Chichester Festival Theatre and, before that, at Sheffield Theatres.

Such double acts are unusual in theatre: most companies follow the classic leadership model of a single figurehead. So how does it work for Harvey and Evans? Does either of them play bad cop? It's hard to imagine — Evans is a sprightly, sunny individual, and Harvey, sitting opposite me, is a strikingly gentle, graceful presence.

Her response is diplomatic. "The great thing about being a co-artistic director is you get to switch roles," she says, smiling.

"There's an absolute division of labour right now, because I'm in the rehearsal room and Daniel's having to hold so much of the rest of it. And that will shift when he goes into rehearsals for *Edward II* [Evans will play the lead in Christopher Marlowe's play next February].

"That's partly why we wanted to do it together, because we've experienced as solo artistic directors what happens, both to you and to the organisation, when you disappear into rehearsals and have to do all of the rest of the job between 6pm at night and 10am next morning."

But what happens when there is a crisis? Where does the buck stop?

"What we agreed right from the get-go is that whoever has to make the decision in the moment, the other one absolutely stands by that," says Harvey. "That has worked well so far. It's a bit like parenting: there might be moments when the other parent makes a decision that you don't agree with, but you stand by it and then you talk it through later."

There's a moment's pause as we both reflect that, with parenting, theory and practice sometimes diverge. But then, running a company doesn't involve reasoning with a tired two-year-old. And certainly the first season for Harvey and Evans has been a buoyant blend of old and new so far, classics such as *Love's Labour's Lost* and *The Merry Wives of Windsor* rubbing shoulders with the joyous *Buddha of Suburbia* and the gripping climate-change drama *Kyoto*.

Still in the wings are a visit from Northern Ballet with *Romeo and Juliet*, a world premiere about politics and ethics by the playwright David Edgar and a new version of fairy tale *The Red Shoes*.

"It's quite a political season and there is more of that to come," says Harvey.

> 'There's also a lot of joy in it . . . Shakespeare was in the business of entertainment, as are we'

"But there's also a lot of joy in it. It feels important for us to be a place of entertainment as well as debate. Shakespeare was in the business of entertainment, as are we."

One recurring challenge for the RSC is new drama. It can be daunting for playwrights to sit next to Shakespeare. Harvey talks about plays having "big lungs". That could be two characters sitting on a sofa, she adds: what matters is the breadth and depth of the piece.

"Take *English* [Sanaz Toossi's drama set in an English class in Iran]. That play was examining language and identity and what it means to have to express yourself in another language. And *Kyoto* is Shakespearean in its scope . . . We're encouraging writers not to worry about the RSC-ness of it all. You don't have to put the word forsooth in every play!"

Then there is the house playwright himself. Staging Shakespeare, the RSC can find itself — like Shakespeare's Globe — under fire as it tries to balance tradition and heritage with contemporary imperatives such as fairer representation. What's important, says Harvey, is getting a spread of approaches across the season.

"We're not asking any single production to answer all the questions about the multiplicity of voices we hear on our stages . . . But there will always be letters and you have to accept that. You can't please all of the people all of the time. Some feedback is great, some of it's not great — and that's the nature of the beast."

Below us, the cast is drifting back in from lunch. One actress starts to sing — a beautiful, ethereal lament that echoes round this airy room, which, with its wooden beams and tapered walls, resembles the bow of a great sailing ship. It's nearly time for Harvey to cast anchor again with *Pericles*. I recall her saying once that she always likes to paint a corner of the set. Is that still true? And, if so, why?

"It's so funny you remembered that!" she laughs. "I try to. It's so that when I'm sat on press night, watching the show, I know that whatever else happens, one of the things I did is good. I can just cling to that."

Pericles, Swan Theatre, Stratford-upon-Avon, July 26-September 21, rsc.org.uk

From individual torment to sociopolitical sweep

Theatre | Galway International Arts Festival offers mesmerising Beckett, sound-work by Enda Walsh and a meditation on migration. By *Max McGuinness*

Samuel Beckett called Galway a "grand little magic grey town". At the Galway International Arts Festival, Druid Theatre has returned the compliment with a revival of his apocalypse in one act, *Endgame*, that is both very grey and mesmerisingly assured.

Centred on a hulking, faux-concrete silo, Francis O'Connor's design is dominated by "light black from pole to pole" (to borrow Clov's limp stab at a synonym, after the put-upon servant tires of repeating the word "grey"). Yet that bleak palette contains rich tonal nuances as well as a few clashing flourishes, which lend Garry Hynes's staging at the Town Hall Theatre a playful, contemporary edge. Aaron Monaghan's Clov wears a pair of white-striped Adidas tracksuit bottoms and even dons a bright green anorak at the end.

That spirit of gentle innovation infuses the vibrant double act at the heart of Hynes's *Endgame*. As Hamm, the blind, immobile patriarch, Rory Nolan gives a commanding yet textured performance that veers between exasperation and stoicism, flattery and fearful pleading, caustic barbs and sentimentality. By the time he runs out of painkillers, we feel genuine sympathy for the humbled anti-hero, who emerges in this portrayal as a rounded human figure rather than a vengeful tyrant.

Alongside, Monaghan invests the role of Hamm's amanuensis with weary yet unmistakable solicitousness. To see his Clov wheel Hamm around in his recliner is to behold two squabbling old friends who owe more to Laurel and Hardy than to Caliban and Prospero.

Trapped in the dustbins, Bosco Hogan's Nagg and Marie Mullen's Nell similarly exude the jaded familiarity of an authentic couple. When Hogan stumbles through the story of the world and the trousers, Mullen's pained expression at once conveys the tedium

Aaron Monaghan and Rory Nolan in Samuel Beckett's 'Endgame' - Ros Kavanagh

of the worn-out joke and sadness at her husband's decrepitude.

"Nothing," she says, "is funnier than unhappiness." But in this *Endgame*, we laugh with the characters rather than at their misfortune as they try and fail to tell stories to stave off oblivion. Without mitigating Beckett's cosmic pessimism, Hynes's staging shows us that there is still fun to be had, even amid all-encroaching greyness. ★★★★★

While Beckett's characters suffer from confinement, the family in Mark O'Rowe's new play, *Reunion*, is blighted by a lack of social moorings.

This 100-minute 10-hander, directed by O'Rowe at the Black Box Theatre, opens with the arrival of a middle-class Dublin clan at their holiday home on an island off the west coast. Led by Cathy Belton's recently widowed Elaine, they have gathered to mourn her husband. Amid banal chatter about the weather and an outing to the local pub, little at first portends scintillating drama.

Tensions start to rise when they receive an unannounced visit from Ian-Lloyd Anderson's Aonghus, the ex-boyfriend of Valene Kane's Marilyn, one of Elaine's three adult children. Aonghus protests a bit too much about his new-found happiness as a husband, father and published poet. But *Reunion* still seems, at this point, like a humdrum family saga.

O'Rowe then begins to mine the fissures within the children's relationships, which in turn reopen old cracks between the siblings. Taken individually, each of these conflicts would yield only a minor crisis. Their cumulative effect is akin to a nuclear chain reaction as the entire family swiftly descends into splenetic vituperation.

What ensues is a sharply observed and neatly structured portrait of galloping narcissism and neurosis in an atmosphere of material comfort. The very absence of genuine problems here is what seems to tear everybody apart.

Belton and Venetia Bowe (as Elaine's youngest daughter, Janice) negotiate the shift from sweetness and light to profanity-filled invective with particular dexterity. Stephen Brennan also supplies a droll counterpoint as Felix, a laconic old codger whose emotional constipation becomes an unlikely source of moral authority. ★★★★☆

A similar contrast between repression and impulsiveness animates two 15-minute sound installations by Enda Walsh. These are housed in The Shed, a site-specific venue in Galway Harbour.

In *Changing Room*, we sit inside a rundown seaside changing room and listen to a diffident middle-aged man (voiced by Marty Rea) describe how he came out of his shell and found companionship following the death of his overbearing brother. *Dining Room* offers a more emphatic tale about a high-strung B&B

Mark O'Rowe's new play 'Reunion' is at the Black Box Theatre - Marcin Lewandowski

owner (voiced by Aaron Monaghan) who exacts revenge for a negative Tripadvisor review of his establishment. While the first installation feels a bit ethereal in the absence of live performance, the format lends itself well to the vivid, grand-guignolesque fantasy of the latter. And the juxtaposition of low-key redemption and antic mania ultimately yields a rich psychological weave.

Paul Fahy's hyper-detailed design is crucial to both works. The scruffy solitude of the titular changing room is permeated with a ghostly maritime aura; in the dining room, a surreal tower of mutilated furniture gives arresting shape to the subject's mental breakdown. ★★★★☆

Whereas Beckett, O'Rowe and Walsh all linger over individual torments, Tania El Khoury's *Cultural Exchange Rate* has a broader sociopolitical focus. Located in the University of Galway's Aula Maxima, this 50-minute interactive work explores the quandaries of migration, statelessness and war through the prism of El Khoury's family history in Lebanon and Mexico.

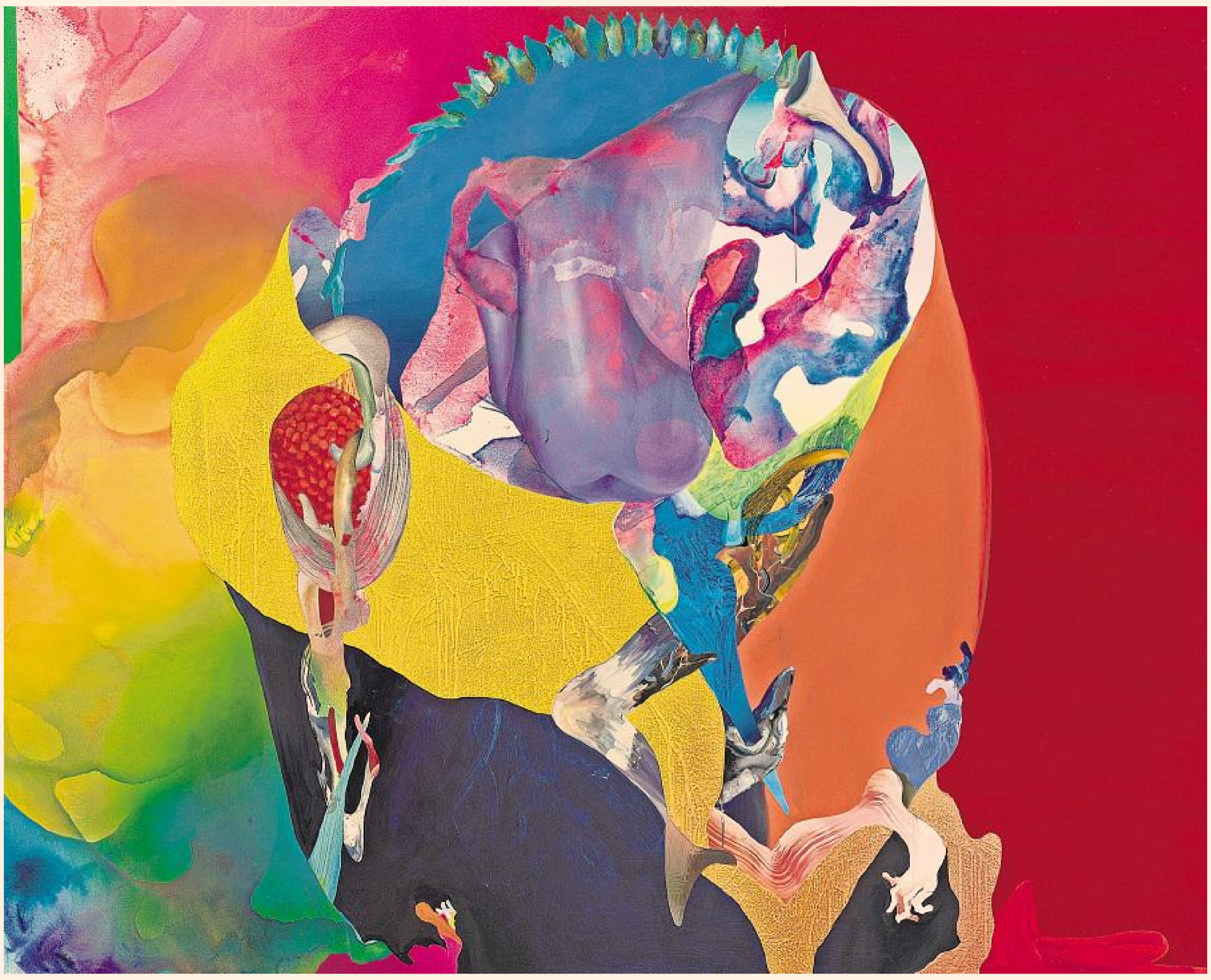
A series of small boxes, arranged as if in a bank vault, contain video installations and artefacts such as old coins, emigration cards and a lock of hair. These evoke eternally frustrated longing for stability and certainty. There is also a room, where we are invited to exchange a nominal sum for one of El Khoury's father's now worthless collection of Lebanese banknotes. Though framed as a gesture of symbolic solidarity, that device emphasises the stark gulf between spectator and subject.

Most poignant of all is El Khoury's account of her struggle to find an ancestor's birth certificate in Mexico that could transform her entire family's destiny. We emerge with the sense that art, for all its emotional power, can do little to tackle even the most basic practical problems. ★★★★☆

Festival continues to July 28, giaf.ie

Dazzle of fluorescent daydreams

Overflow, Afterglow | Give in to the chromatic overload and psychedelic extremes of this mind-altering New York show, advises *Ariella Budick*



The funky odour of marijuana is New York's summer aura. Sickly-sweet plumes curl down residential blocks, permeate greenery and hover around stoops and park benches. This has become the city that's never fully alert.

So it's apt that the Jewish Museum, too, is having a mind-altering moment, achieved through psychedelic extremes of colour. *Overflow, Afterglow: New Work in Chromatic Figuration* indulges in a Day-Glo palette, magically malleable shapes, rococo patterns, optical effects and a few soupçons of surrealism. All of that will leave you pleasantly baked — or it would, if only the curators didn't insist on turning the experience into a bummer.

You might drift blithely through the galleries, enjoying the spray of felicitous kitsch, the profusion of fuchsias, lavenders and hot-coal reds. There are worse ways to spend a soupy afternoon, or to escape from horrible headlines and grim political chaos, than to take a dip in these fluorescent daydreams. The historically inclined will recall other eras of chromatic overdose: the Fauves, for instance, who gave the urbanising world a shot of wildness. Then there was the deadpan pseudo-innocence of Pop Art, the exuberantly kaleidoscopic album covers of the late 1960s and the pre-mixed spray-can hues of street art.

Each of these movements poked at the grey flannel establishment of its time, gleefully violating inherited principles of good taste. This time around, the subversive agenda is less convincing. Curators Liz Munsell and Kristina Parsons have convened seven prismatic virtuosi who transform the human figure through various forms of gaudiness, or what they call "supernatural colour and uncanny luminescence". And so we notice the watermelon tones in Sasha Gordon's nude self-portrait before we register another presence, the faceless lover who obscures — and attends to — her privates.

Seen this way, with splendid superficiality, the show is refreshingly sensuous and summery, the museum equivalent of one of those ubiquitous neon aperitivos. But this is a museum, after all, and the curators aren't about to leave it at that. Instead, the introductory text equips visitors for what's coming with an awesomely lugubrious mission statement. "At a time of deep reconsideration of canons and institutions, this presentation reflects upon how color has been othered — perceived as emotional, subjective, and secondary to line in importance. The artists in *Overflow, Afterglow* embrace color to push against such hierarchies."

You see, these superheroes of tint aren't just reaching for the brightest paint tubes, they're transgressing! Challenging boundaries! Invoking "everyday horrors". The explanatory texts kick up the usual dust cloud of topics (identity, heritage, gender, migration), coating the content in a uniform beige. These seven anti-conventionality freedom fighters supposedly "thwart reductive interpretations" — except, presumably, for the curators' reductive interpretation.

Disney meets Tiepolo on the front of a wall-sized greeting card in Sara Issakharian's cloying "And every moment a whole summer". Figures in shades of ice cream crowd endearingly together. Donald Duck, Dumbo, various Madonna-and-child combos, a few fleshy goddesses, angels, horses, puffy putti and a huge spotted green dog (which resembles an alligator) dance raucously, filling the canvas in a multi-species rave. It looks like a fun party. But no. Issakharian is, we are informed, an immigrant of Iranian-Jewish origin, so that is what the work has to be about in order to acquire some respectability and depth. The compositional chaos, which appears playful, if facile, must be read as a metaphor for her sense of "placelessness, unease, and uncertainty".

It's hard to know, at this point, whether artists feel the burden of these rubrics when they get to work or apply them after the fact, or whether curators now consider it their job to erect a barrier between what the creators had in mind and what viewers can plainly see. Whatever the mechanism, the imperatives of Serious Art seriously interfere.

Here's another deceptively joyous work: Austin Martin White's "(last)Bacchanal(pity party)", a remake of Bob Thompson's 1964 "Bacchanal". A Dionysian ritual is skittering out of control, turning an orgy into a melee, disinhibition into savagery. Goblets are raised in celebration, or maybe they're being brandished as weapons. A man slumps to the ground, shielding his head with one hand. A tipped jug spills wine or

Above: 'Cow' by Ilana Savdie (2023)

Clockwise from left: 'My Love of Upholstery' by Sasha Gordon (2024); '(last)Bacchanal (pity party)' after B Thompson, by Austin Martin White (2022); 'Afterimage, Past Skies' by Rosha Yaghmai (2023); 'Her twinkle in their eyes' by Sara Issakharian (2023) — Courtesy Sasha Gordon and Matthew Brown/Frederick Charles; Austin Martin White/Collection of George O'Dell; Sara Issakharian

blood, a smartphone screen is cracked. Amid all the electric splashes of pigment and whirling action, poor SpongeBob SquarePants sprawls helplessly, minus his grin, googly eyes and buck teeth, and that famous yellow complexion has been bleached to a sickly tan.

All of this apparently has something to do with Albert Eckhout's 17th-century ethnographic depictions of indigenous people in Brazil. White's mix of myth and mundanity is eye-catching but empty — or so packed with references that it's hard to know what matters.

If there's one spirit who presides over these galleries, it's Salvador Dalí. The detailed nightmares, warped perceptions and cultivated weirdness of his style provide a solid foundation for the final spritz of dazzle. Ilana Savdie's painted-plaster sculpture "Trombo" is precise yet melting, a brain or some other organ propped up on a steel rod and getting itself briskly decomposed by an army of garish slime moulds.

No less meticulous, but more abstract, Rosha Yaghmai deals in shadows and memories, the pulsation left by a brightly lit figure who has left the stage. She created her "Afterimage" series by airbrushing paint on translucent fabric, producing fields of shimmer and blur. The suggestion of a human presence remains, but what activates these works is the sense that they change appearance as the viewer shifts position or just stares awhile, letting the hues imprint on the retina.

Come to think of it, that's not a bad technique for seeing the entire show: just keep looking at the art until the words about it slip irrevocably out of focus.

To September 15, thejewishmuseum.org

Reviews

THEATRE

Oh, Mary!

Lyceum Theatre, New York

★★★★★

Precision lunacy is on display in *Oh, Mary!*, which stars Cole Escola as Abraham Lincoln's electrifyingly batty wife, Mary Todd Lincoln. The anarchic comedy, written by Escola, arrives at the Lyceum Theatre with its weirdo energy fully intact following an award-winning run off-Broadway. Hurtling at the same speed as the characters' rampant urges, the play imagines the first lady as an alcoholic wannabe cabaret star and her husband as an overwrought leader entangled with his male assistant.

Profane histories are 10 a penny in theatre, but Escola's skills as performer and writer transmute this gleeful travesty into far more than parody through perfect comic timing and a queer sensibility. Like a lot of successful comedy, it's simultaneously dumb and brilliant. Sam Pinkleton's brisk production plays on the trappings of melodrama — Mary's hoop skirt and curls, giant doors for big entrances, touches of piano. But the Lincolns zigzag hilariously around convention, driven by their whims, endearing idiocy and unavoidable truths.

A youthful veteran of alt-comedy circles and TV shows such as *Difficult People*, Escola knows how to angle performances inward and outward and stay true not just to the joke but also to the character. Their Mary is one hot mess, but doesn't rely only on winking camp. As she scampers about the Oval Office set, rifling for booze or raving about her ambitions, there's someone hopelessly human in there.

As the civil war rages on, Lincoln (Conrad Ricamora) flings aside all stoicism, though the north-south conflict bores Mary. ("The south of what?" she keeps asking exasperatedly.) As a distraction, she's given a strapping acting teacher (James Scully) to train for the "legitimate theatre" and, in a rare concession to

Cole Escola as Mary — Emilio Madrid

historical fact, the play traces the path to Lincoln's actual assassination at a theatre — but only to make everything about it even more bonkers.

The cast also includes Bianca Leigh as Mary's prim chaperone Louise and Tony Macht as Lincoln's unassuming assistant, clad in military garb. But the centre of gravity necessarily remains the Lincolns. Ricamora wields a devilish baritone while Escola hits an impressive flow between Mary's filter-free attention-seeking and runaway internal monologues.

Mary Todd Lincoln was depicted in Steven Spielberg's *Lincoln* as a troubled figure, and historians have speculated about Lincoln's relationships with men, yet *Oh, Mary!* is not a play on a revisionist mission. It's fun, but the drive to bring messes and dreams alike out into the open also keeps that fun from feeling disposable.

If anything, the fleet-footed pacing can spoil one for even the most normal lulls in the course of the play. But the Broadway run builds on an established fan base for the play and Escola: the crowd at a recent preview roared with applause even before the curtain went up. "When you keep me off the stage, you make the whole world miserable!" bellows the new Mary. She's not wrong: *Oh, Mary!* will leave audiences eager to see Escola's next move.

Nicolas Rapold

To September 15, ohmaryplay.com

POP

Megan Thee Stallion

O2 Arena, London

★★★☆☆

Judged according to the traditional metrics of concert-giving — live musicianship, say — Megan Thee Stallion's show at the O2 Arena was a lacklustre affair. But if we shift the dial to a different set of performance skills (rapping while simultaneously twerking and taking a selfie with a fan's phone, for instance) then the Texan's night in London was a winner.

It was the last date of the "Hot Girl Summer" tour, her first set of headline gigs. Although "Hotties", as Megan's mainly female fans are known, hadn't filled the 20,000-capacity venue, the signs of major-league stardom were evident. Phalanxes of phones were raised for videoing, songs were sung word for word, signs were flourished betokening birthdays and messages of support.

The rapper, real name Megan Pete, is among a group of women to have followed Nicki Minaj in reaching the top of rap's historically macho hierarchy.

Unlike the pop-rap crossover hits of fellow "femcees" such as Cardi B and Doja Cat, Megan is less pop and more

Megan Thee Stallion onstage in Texas

uncompromisingly rap in how she presents herself musically.

The show opened with elemental imagery of fire and lava on a screen, accompanied by the sort of bombastic fanfare that might accompany a National Geographic documentary about the origins of the universe. The rapper emerged from below the stage on a platform, frozen in a silhouetted pose with microphone raised to mouth. Then, amid jets of real flame and a bone-jarring beat, she launched into "Hiss", a rapidly rapped denunciation of her haters.

Raised in Houston, Megan's background lies in battle raps, hip-hop's gladiatorial way of sorting out wheat from chaff. She has the drawled flow of southern rap while hitting the stresses in her bars with pugilistic emphasis. Her on-the-nose style has acquired extra vim from the crude jokes and outlandish conspiracy theories that some rap fans and rappers have levelled against her since her shooting.

The first part of her set was intense and unrelenting, with songs boiled down to the boom-boom of beats and basslines. Joined by a troupe of female dancers, she performed with verve and charisma. Male rappers tend to treat dancing while rapping as unmanly. Megan had no similar compunctions. There was a lot of choreography, especially twerking; there was even a twerk-cam section when Hotties were filmed doing their own versions of the derrière-wobbling move. Wearing a succession of minuscule costumes, she projected the persona of a sexual superhero. The head-to-head dynamics of battle rapping had been imported to the arena of love — or something like love.

Otherwise, this full-throttle circuit around her catalogue was unvaried in tone and tempo. She rapped live, but with backing vocal tracks too. By the end, she sounded like she was playing sidekick to her pre-recorded self. Like the origins of the universe, her show had been a blast, albeit with much more one-dimensional results.

Ludovic Hunter-Tilney

Arts

‘This is our time now. We have to use it wisely’

The Zawose Queens | The Tanzanian musicians talk to *David Honigmann* about the importance of family traditions ahead of their main-stage date at Womad

The Zawose Queens come from a great dynasty — both musically and literally. The patriarch, Hukwe Zawose, was one of Tanzania's foremost musicians, a protégé of founding president Julius Nyerere. His Gogo music, trance-inducing grooves powered by ilimba (a large thumb piano) and percussion, featured on several albums that saw widespread release through the Real World label. Zawose, who died in 2003, had seven wives and 17 children. The Queens are Pendo, one of those children, and her cousin Leah.

Pendo performed regularly with her father and, after his death, in various configurations of the family's musical members, notably with her older brother Msafiri Zawose. Leah grew up in Dar es Salaam, away from the family compound in Bagamoyo, in Tanzania's central Pwani region. When she came to Bagamoyo, she found that "they had performances at home for a lot of visitors and tourists. I found myself joining in unannounced or uninvited. That's how I started doing music with the family."

The band's manager, Aziza Ongala, is translating. As the daughter of Remmy Ongala, who was born in what is now the Democratic Republic of Congo but came east to Tanzania and achieved fame as a musician, she has more insight than most into how Leah and Pendo feel. But the sense of what Leah is saying comes over clearly even in Swahili: "I got told off because, you know, we have to dedicate a lot of practice and effort to this and you can't just decide to push yourself in in the middle of a performance."

Leah mimics the scolding in a high-pitched voice. "If you want to be part of this, you have to put in the practice." So she did, buckling down with support from Pendo. "Eventually I was forgiven."

In 2018, Ongala brokered for the British Council a collaborative project with British producer Tom Excell. He was joined on the trip the following year by producer Oli Barton-Wood, who had spent a couple of years at school in Tanzania. To work with them, she recruited the Wamwiduka Band, four men from the north of Tanzania, also from a musical dynasty, who perform on home-made instruments.

Determined to complement them with women singers, Ongala tapped up Leah and Pendo. "I always felt so inspired by the women, and I felt if they were centre stage, it would be so beautiful, because they were always behind the men."

Both acts performed at the Sauti za Busara festival in Zanzibar, and the next year Excell and Barton-Wood recorded two albums, one with each group. For the Queens, it was a location recording: on a beach in Bagamoyo, with applause drifting in; then in a Stone Town hotel hastily soundproofed with blankets.

The Queens, encouraged by a fellow festival performer, the Kenyan musician Ambasa Mandela, singer with the band Sarabi, started to write their own songs. "Really it was very easy to write a song," says Pendo, "because it was actually just talking about our authentic lives and our struggles."

One song, "Maisha", is about the difficulties of life as a musician: as Pendo puts it, "trying to survive, trying to be a mother, trying to be a musician, trying to make ends meet. It's not a glamorous representation of our lives, it's actually a very raw representation". She pauses for breath. "We are hustling. We are looking, you know, for greener pastures. And yeah, it's obviously a little more challenging to be a female member of the Zawose family because there's obviously a lot more responsibility on us as women."

Another early song was "Sauti Ya Mama", which talks about the mother's voice. "Pendo is obviously a mother," says Ongala, "and Leah is also hoping to be a mother soon. So it's a song that is very close to their hearts." Pendo's baby Yusuf can fleetingly be heard amid the song's intense slow unfolding. Leah's father Ndahani Bwani contributed to "Kusakala Kwenyungu", a warning about ageing and time running out.

The album lay dormant for a few years. "We had the Covid epidemic," says Ongala, "and the album was pushed back a lot, and then we almost forgot about it." But all the time, Excell and Barton-Wood had been mixing the files and adding some of their own electronic gloss, heightening rather than overwriting the hypnotic rush of the music. "And then all of a sudden we went from zero to 100."

Music royalty: Leah, left, and Pendo Zawose of The Zawose Queens
Michael Mbwambo

The release of *Maisha*, in June, was followed by a European tour, taking a four-piece band to festivals including Glastonbury. "The tour has been quite challenging for us," admits Ongala. "The different pace of life is really something. In Tanzania everything is *poly-poly* [a Swahili phrase meaning 'slowly-slowly']. Nobody rushes there, like, what are you rushing to? Here we're rushing to the airport, rushing to the train station, rushing here, rushing there."

The most significant date of the tour will come when they take to the main stage at Womad with an expanded eight-strong band. As well as Saidi Kanda, who was the percussionist for Remmy Ongala, it will include both Barton-Wood and Excell, who in Stakhanovite fashion has up until now been on separate tours with his Afro-jazz band Nubiyan Twist and with Onipa, his collaboration with the Ghanaian musician K.O.G.

> 'I found myself joining in unannounced or uninvited. That's how I started doing music with the family'

Womad, says Leah, "definitely feels like coming home because I'm a [great-niece] of Hukwe Zawose and Pendo is his child, and there's also the affiliation with Aziza's father, so we are there representing what has gone before us. The music still lives on within us."

As well as their performance, they will host a workshop teaching festival-goers how to play the muheme, the bass drum, played between the thighs, an instrument traditionally reserved for women.

Pendo is pleased that her family has embraced the record. "They understand that we have to appeal to a younger generation. It doesn't take away from the traditional because the traditional is there, it's grounded and it will always be there. So they feel very positively about it."

Leah's attention is already focused on the follow-up album. "It's going to be bigger and better. We are really interested in adding more electronics to our music. We want this to be more of a dance album as well as slower tempo. Because this is what the younger generation want. I'm the youngest of the group so I'm more attuned to that. This is our time now. We have to use it wisely."

The Zawose Queens play at Womad on Friday 26 July, then touring. 'Maisha' is released by Real World

DIVERSIONS

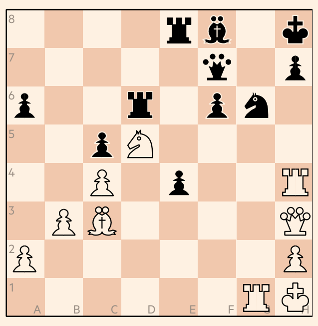
CHESS LEONARD BARDEN

England and the US both won team golds as a battle for supremacy in world senior chess intensified at Krakow, Poland, last week. The struggle had extra significance due to America's over-50 squad of former Soviet grandmasters, while England's teams included a trio who, nearly 40 years ago, had won silver behind USSR gold at the 1986 and 1988 Olympiads.

The bond among England's over-65 team went even further back. Four of the five had played together in the England junior Glorney Cup team in 1972, including Terry Chapman, a consistently outstanding team player, who made the squad's best individual score in Krakow of 83 per cent.

John Nunn, the individual world 65+ champion, won in the final round with an elegant 15-move victory against the dubious Ruy Lopez Schliemann.

Senior chess in the US is financially rewarding, thanks to FT reader Rex Sinquefield, who's made his home city St Louis a global centre for the game. Ninety over-50s competed last weekend for a $13,000 prize fund in the US Senior Open in Illinois, to be followed this week by the invitation US Senior Championship in St Louis, where the awards total $75,000.



Puzzle 2581

Magnus Carlsen vs Richard Rapport, Tata Steel Wijk aan Zee, 2018. White to move and win. How did the world No 1 break through Black's defences?

Solution page 17

BRIDGE PAUL MENDELSON

North aimed for the stars, but the resulting small slam yielded a great score . . .

South's double was negative style, ostensibly showing 4-4 in the majors. North's 2D showed a strong hand and, when South freely bid spades over West's 3D barrage, North assumed five spades and a maximum hand: 9/10pts. Feeling that if South held ♠AKxxx, a grand slam was in the offing, his 5NT was a Grand Slam Force; South's 6D indicted only one of the top three spade honours. North bid 6S with some trepidation. West led 3♦ — a marked singleton.

North: ♠Q 8 5 4 ♥- ♦A 9 5 ♣A K Q J 9 4

West: ♠10 ♥K 9 8 7 6 4 2 ♦3 ♣10 8 5 3

East: ♠K 9 3 ♥A Q ♦K Q 8 7 4 2 ♣6 2

South: ♠A J 7 6 2 ♥J 10 5 3 ♦J 10 6 ♣7

Dealer: North Game All

North	East	South	West
1C	1D	Dbl	NB
2D	3D	3S	NB
5NT	NB	6D	NB
6S			

Declarer rose with dummy's A♦ and led 4♠, finessing with J♠ when East followed low. He ruffed a heart in dummy and led another spade, winning with A♠ when East played 9♠. Now, as long as East holds at least two clubs, he can get home. He led 7♣ to A♣, cashed K♣, pitching 10♦ from hand, and then Q♣. East is stymied: whether or not he takes his master trump, declarer discards J♦, and then continues playing off club winners.

You might score 13 tricks if you play on clubs before touching trumps, over-ruffing East's third-round trump, ruffing a heart in dummy, taking the trump finesse, and ruffing a second heart in dummy to return to the club winners. However, this risks the contract — a poor idea when so few will be in the slam.

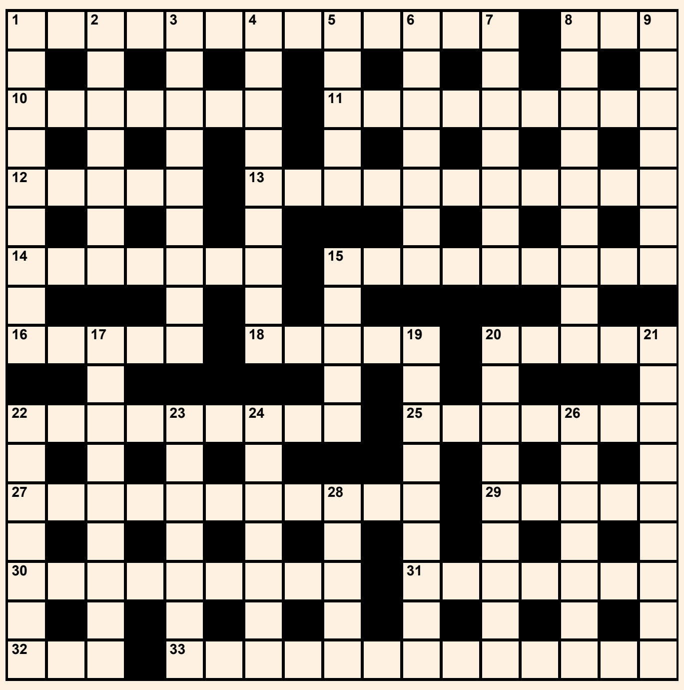
POLYMATH 1,292 by HAMILTON

ACROSS

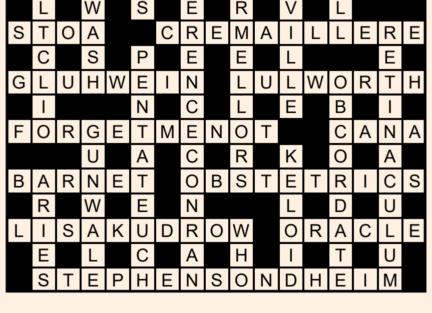
1 Liberal arts college in Bronxville, New York (5,8)
8 Friendly form of address between males (3)
10 Sweden's largest island whose main town is Visby (7)
11 Secret dungeon accessed through a trapdoor in the ceiling (9)
12 *The ___ of Horace Wimp*, 1979 Electric Light Orchestra single (5)
13 Persian polymath (1048-1131) (4,7)
14 Coniferous evergreen tree native to North America (3,4)
15 *The ___*, Walker Percy's debut novel (1961) (9)
16 The vertical number line on a graph (1-4)
18 Extemporise (2,3)
20 Composer well known for his *Trois Gymnopédies* (5)
22 In music, a time signature indicating two or four minim beats in a bar (4,5)
25 A Christian sect found mainly in southern France in the 12th and 13th centuries (7)
27 Unformal American term for an ordinary man (3-3-5)
29 An Indian side dish with a yogurt base (5)
30 Relating to a period of eight years (9)
31 An unspecified person or thing, sometimes used in a derogatory way (2-3-2)
32 Word used to introduce the second part of a negative proposition (3)
33 Born in Newark, New Jersey, one of the American 'Beat Poets' (1926-97) (5,8)

DOWN

1 Mottled green cheese of the East Midlands (4,5)
2 The last county in England to have a McDonald's restaurant (7)
3 Forms of dense hydrocarbons derived from petroleum, coal tar, etc (5,4)
4 In Greek mythology, the daughter of Cepheus and Cassiopeia (9)
5 US sitcom that starred Valerie Harper (5)
6 Russian-American novelist (1899-1977) (7)
7 To remove hair by the roots (7)
8 An unpowered freight-carrying barge (5,4)
9 First UK hit for Supertramp, from the album *Crime of the Century* (7)
15 A drink of honey mixed with wine or water (5)
17 Device used to measure the specific gravity of wood (9)
19 The Romanian spelling of the country's capital city (9)
20 The ___, girl group whose members included Rochelle Humes and Frankie Bridge (9)
21 Author of *Fear of Flying* (1973) (5,4)
22 MP for Yeovil (1983-2001) and former leader of the Liberal Democrats (7)
23 TV western which featured the Cartwright family (7)
24 The 26th book of the Old Testament (7)
26 2018 film directed by Adrian Rodriguez and based on an ancient Greek myth (7)
28 Greek physician, inventor of the 'Theory of Opposites', based on work by Hiipocrates (5)



Solution 1,291



CROSSWORD 17,793 by ROSA KLEBB

ACROSS

1 Part of calm, atypical Asian capital (6)
4 Most negligible, almost negative tax (8)
10 Polish political group lying about blackmail scheme (9)
11 Love sour smell (5)
12 Retired New Zealander leaving island for ramble (4)
13 Content of fairly petty verse and light correspondence (3,7)
15 Leaves chaps in Barking (7)
16 Lethargic, empty day filled with arguments (6)
19 Surrey's opener stripped and writhed (6)
21 Pouch and fancy aprons worn by king (7)
23 President waving red flag over road (6,4)
25 Opposed to BBC broadcast in Manchester? (4)
27 Regularly indulged, daughter lounged around (5)
28 First stupefied by drug, Nero fiddled (6,3)
29 Club fee is steep (8)
30 Scared of firing bold German coming forward (3-3)

DOWN

1 Saw pair mosh wildly (8)
2 Thinking of people heading out of Waterloo? (9)
3 US theatre awards excluding new plays (4)
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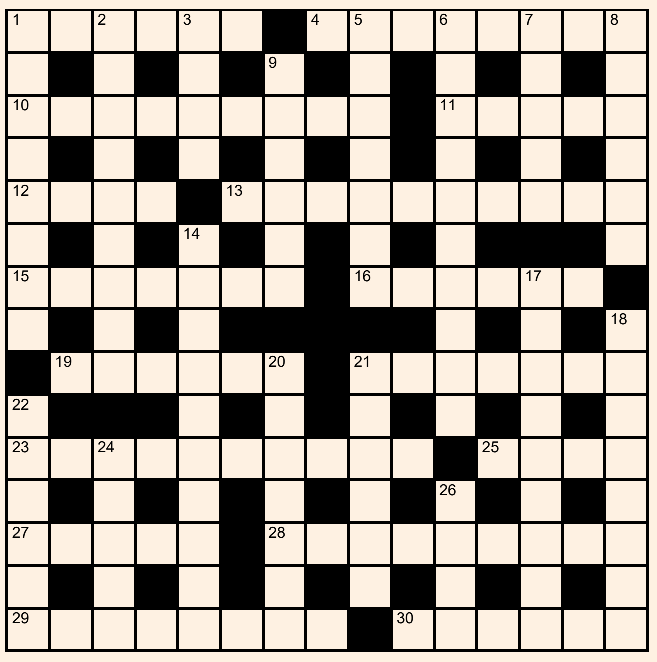

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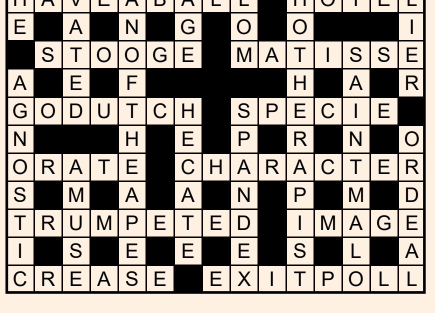

Magazine
Life&Arts

LONG READS | INTERVIEWS | IDEAS

On tour with The Bootleg Beatles

Being John, Paul, George and Ringo is 'a job'. But it might be one of the best jobs in rock, writes *Kieran Morris*

I read the news today . . . ” Repeating the opening words to The Beatles' "A Day in the Life", Neil Harrison purses his lips, narrows his eyes and makes a beckoning gesture with his fingers. "Do you see?" he asks. "It's '*neews*'. Try it again."

He is directing Paul Canning in an empty Canterbury theatre on a rainy day in April. Canning has been playing the part of John Lennon in The Bootleg Beatles for precisely five weeks. Harrison, the band's co-founder and creative force, spent 31 years onstage as Bootleg John, and the real John's vocal tics and mannerisms remain second nature. With his avian frame and wispy grey hair, Harrison sometimes looks like the man Lennon might've become, had he lived to his seventies.

Harrison takes up his position at the front-of-house sound booth, as the band, still in their civvies, restart the song. Flanking the stage is a galley of flamboyantly necked vintage guitars, road-worn Rickenbackers and a Höfner 500/1, Paul McCartney's slender, signature violin bass.

Huge Vox AC30 amplifiers, the sonic backbone of the Swinging '60s, stand on either side. A drum set, raised on a plinth centre stage, displays the band's insignia. It looks like the classic Beatles logo with the word "Bootleg" wedged in. Above it all, a projector is primed to bombard the upstage wall with visuals pulled from song lyrics.

The Bootlegs are Britain's oldest, most famous and most successful tribute act. Since 1980, they have performed more than 5,000 times worldwide, often on the grandest stages and to enormous, adoring audiences. They are revered in the world of imitators as the gold standard, setting a bar for authenticity that few acts have the expertise or resources to match. Their aim is simple: to suspend your disbelief for a couple of hours.

When you're being assessed by rock music's most assiduous fandom, achieving that aim is easier said than done. "We had one audience member spot the lightbulb on the Vox amp one night in the Netherlands," Harrison recalls. "After the show he asked, 'Why is it orange instead of yellow? Did they use a Vox I haven't heard about?'"

Unsurprisingly, Harrison is meticulous in his approach. Some evenings, he films performances from a vantage among the crowd and conducts video analysis with the band the next morning. This is often paired with viewings of archival footage. Every detail on stage has a reference point from the band's true past, all of it guided by Harrison's vast knowledge of Beatles history. He "will show you exactly which gig, pull up the footage [and say] 'Look at John's elbow. Look where Paul and George's guitars are pointing,'" Canning tells me later. "It's another level."

Back in the sound booth, Harrison and a sound tech are still focusing on the new Bootleg John. They cock their heads and fold their arms, as they study him. "It's confidence, it's that . . . " says Harrison, as he rubs his fingers together again. "It'll come, though, the longer he's up there. Now I've got to go give them notes again." He chuckles. "They don't like that!"

'You dropped a note,' the real George told them. 'It's an F major seven, not the D minor'

Born in 1950 in West Kirby, just across the Mersey from Liverpool, Harrison grew up immersed in music. "My mum was a piano player," he remembers, "and my dad loved to sing. He was a sort of bootleg Sinatra. They would have parties where mum would knock out the tunes on the piano, with a gin and tonic, and he'd croon away."

He clearly remembers when he first heard The Beatles in 1962. "It was like an explosion," he says. "My brother and I spent our hard-earned pocket money on *Please Please Me*, and we played it to death."

As the band transformed themselves and popular culture throughout the 1960s, Harrison followed their every move. One evening in December 1968, he and his friends embarked on an audacious spot of Christmas carolling outside a house in a nearby suburb, after hearing that Paul McCartney's Aston Martin DB5 was parked there. Disappointed to be greeted by McCartney's stepmother, Angie, the troupe began playing anyway. Then the flash of a camera went off at one side of the house and out stepped Paul with a guitar around his shoulder. "He was God," says Harrison.

God, with his pregnant fiancée, Linda, at his side, proceeded to invite the carollers in. "We played 'Rocky Raccoon', 'Mother Nature's Son'. [Then] he asks, 'What do you want to learn from me?' and teaches me 'Blackbird', before showing me a new song he'd just written." Ruefully, Harrison says over the years most people didn't believe this anecdote about the new song — until the number surfaced in footage used in Peter Jackson's 2021 documentary *Get Back*.

The chance to make an album in London with friends took Harrison south in 1971, and he released a solo album, *All Dressed Up and Nowhere to Go*, a few years later. He was signed to Elton John's label, The Rocket Record Company, where he also wrote hits for Lulu. But mostly, he made his money playing covers on the pub circuit.

One night, another musician with a Beatles haircut approached him and offered to join forces. David Catlin-Birch and Harrison started touring together, honing their harmonies. As they only played Beatles and Eagles covers, they called themselves The Beagles.

In 1978, the two heard a casting call on Capital Radio for a British production of *Beatlemania*, the Broadway sensation that was later killed by a lawsuit from The Beatles' Apple Corps. Their experience landed Harrison and Catlin-Birch the plum spots of John and Paul, respectively.

"The drummer was Jack Lee Elgood, who did look quite like Ringo actually, and then there was André." André Barreau, then a researcher at the BBC, was the perfect George Harrison: spindly, angular, with a thick mop of hair.

Despite the cast's efforts, *Beatlemania*'s West End run was a disaster. The show had been written for American fans, for whom the band was practically born on *The Ed Sullivan Show* on February 9 1964. British fans knew better and, even then, the authenticity of The Beatles' story was make or break. As crowds dwindled, Harrison had a proposition. "Why don't we just try six months touring as the cast of *Beatlemania*? If it fails, we can just go back to doing our own thing."

A few weeks earlier in Oxford, the band stopped playing halfway through a rendition of "Revolution" when there was a medical emergency in the audience. While the show was paused for an hour, The Bootleg Beatles stayed onstage directing the crowd towards the fire exits. They did this all in character, in their chirpiest Liverpudlian drawls.

Every band has *Spinal Tap* moments on the road. (The 1984 mockumentary continues to loom large as a shorthand for the absurdities of touring life.) But The Bootlegs have perhaps more claim than most, given their act is playing four truculent, eccentric rock stars every night. It's a job they take extremely seriously.

"You've got to have a totally clear mind for it," Ste Hill, 42 and the current Bootleg George, says. "That means staying sober before the show, Neil's big on that. You're not just playing covers with your mates. It takes focus. Otherwise, you'll never pull it off."

Dedication to the role of Bootleg Ringo Starr means Gordon Elsmore has to spend an hour longer in make-up than the rest of the band. On his desk in the back of the theatre in Canterbury, there is cleaning spirit from Boots, cotton pads from Superdrug, eyeshadow and foundation from Artdeco, a brand Elsmore can only get when the band is touring in Germany. L'Oréal Elnett hairspray keeps his wigs, hand-woven from human hair, looking tight amid the relentless head bobbing that being Ringo requires. "You get very attached to certain products," Elsmore, 50, says. "I certainly do, anyway."

And then there's the nose. It's a Hollywood-grade replica, made by a veteran stage prosthetist, and ferried between shows with fleshy backups in a large Tupperware container. "I spent hours and hours in the casting mask," Elsmore says, mixing epoxy in the lid of an Extra chewing gum tub. "So it fits perfectly on my face. And once it's on," he smears the bridge of his nose with the tacky end of a wooden spoon, before pressing on Ringo's snout, "it's hard to drink with, and it catches a lot of snot. But I can sing with it, no problem."

There is much more to playing Ringo than a big nose and a willingness to be the band's punchline. "He's such a creative drummer, it really is under-appreciated," Elsmore says of the real Ringo. "The way he could speed up, slow down, move with the music and follow the band's lead." He was "playing for the song, not the crowd".

Elsmore has, to date, spent 30 years playing Ringo in different cover bands and Beatles acts. "I've been in The Compleat Beatles. I've been in The Paperback Beatles," he says, as he blends skin tones along the nose's seal. "There's always work for a Ringo." He also played Ringo on the West End stage in the musical *Let It Be*, which started in 2012 and is still running.

That show has served as something of a talent pool for the present-day Bootlegs. Hill spent a couple of years as *Let It Be*'s George before being drafted to The Bootlegs in 2014. Canning also learnt the ropes as *Let It Be*'s John. Only Steve White, Bootleg Paul since 2012, didn't pass through the stage on his way to mimicking Macca. He was supposed to follow in the family stonemasonry business before discovering his musical talents at the comparatively late age of 20.

Then there's the psychology behind playing a long-dead rock icon. One evening, Harrison told Canning about the genesis of "All You Need is Love", the song penned by Lennon during the summer of love in 1967. He performed it during the first live global satellite broadcast.

"We know it starts with the 'Marseillaise', but . . . it's about knowing where Lennon was coming from: pulling a prank on the whole world, playing France's anthem instead of Britain's. And to know that, you have to go back to the source material." Hill says all of that work goes into the two and a half hours on stage. "And as soon as you're off, you're back to being you again. It's a job."

Above: The Bootleg Beatles, from left, Paul Canning as John Lennon, Gordon Elsmore as Ringo Starr, Steve White as Paul McCartney and Ste Hill as George Harrison

Left: drum kit with logo

Below: The Bootleg Beatles in a later 1960s guise

Photographed for the FT by Alexander Coggin

It may be one of the most coveted jobs in the British music industry. Hill says the mere mention of the band's name prompts other musicians to start auditioning, just in case a position opens up.

He recounts the story of his own wedding day. Harrison and Barreau were both in attendance, he says, "so are all the mates I've made from The Beatles circuit. They know this, so they show up to my wedding dressed like John or George or Paul, trying to impress the two of them. And I'm just watching this wedding crowd all dressed like The Beatles, thinking, 'What is going on here?'"

The Bootleg Beatles played their first set in a student hall in Tiverton, Devon, on March 26 1980, nearly a decade to the day of the original Fab Four's break-up. Harrison, Barreau and Catlin-Birch had pooled the last of their cash from *Beatlemania* to buy two guitars, an Epiphone and a Gretsch, as well as a set of turtleneck jumpers and glossy acrylic wigs. Looking for their first few gigs, the newly formed cover band reached out to Nems, the company started by The Beatles' manager Brian Epstein.

With its help, The Bootleg Beatles bounced between university campuses and small regional venues, something Harrison describes as the band's "Hamburg phase". On the night John Lennon was shot, the band was in Keele playing the university's Christmas Ball. In a way, the assassination fuelled demand for their act. "Before John's death," Harrison says, "The Beatles still could've reformed. So perhaps people thought, why see some imposters when, at some stage, we might get the real ones back again?"

Nems could only find small British venues for The Bootlegs, but managed to book the band on to three extraordinary international tours. Within a year, The Bootlegs were touring Israel. "I'd only ever been on package holidays," Harrison says, "and I remember playing 'You've Got to Hide Your Love Away' to what must've been 100,000 people at a festival north of Jerusalem."

In October 1982, the band embarked on a six-week tour of the Soviet Union, the first western rock band to do so. From Moscow to Vladivostok, Harrison was astonished at the depth of feeling that the band aroused in audiences.

"We'd have all these Brezhnev-era dignitaries sitting in the front row of the Rossiya concert hall, frowning, and then all the kids going bonkers behind them." When they'd leave, the crowd would chase and rock the tour bus. "I'm sure a lot of them thought we were the real thing."

The Bootlegs' 1984 tour of the US was the stark opposite. It was the band's first of many efforts to position itself side by side with Beatles history. "It was the Twenty Years Ago Today tour," says Harrison, "and we flew first into JFK on the Pan Am flight, just as the band did before *The Ed Sullivan Show*, expecting

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Magazine

The Paris Olympics will be political. That's a good thing

Simon Kuper

World view

Tommie Smith, 80, is sitting in front of a picture of himself, aged 24, giving that immortal salute during the Mexico Olympics of 1968. In the photograph, Smith, who had just won gold in the 200 metres, and his American teammate John Carlos, who won bronze, are standing on the medal podium, each raising a black-gloved fist. (Carlos had forgotten his glove, so Smith shared one of his.)

The African-American duo's gesture was interpreted as a Black Power salute, but Smith wrote decades later that it was a "human-rights" salute. The third medal-winner on the podium, the white Australian Peter Norman, supported their protest. In 2006, Smith and Carlos carried Norman's coffin at his funeral in Melbourne.

Today, Smith's left foot is swathed in an orthopaedic shoe. Meeting the Anglo-American Press Association of Paris in the city's Museum of Immigration History, the cheerful, reflective old man recalled the response he got in 1968. "People, even in the little town I lived in, left faeces in the mailbox or dirty notes. Isn't that amazing? My brothers and sisters were taunted at school for what I did. I was afraid to move. I stood 6ft 4in. People would look at my height and recognise, 'That was the man that did that bad thing. He ought to be shot.'"

That photograph resonates today. The Paris Olympics will generate many political statements. This generation of athletes is unusually activist, they have social media, and their causes have multiplied, from Black Lives Matter through Ukraine to Gaza. Should sportspeople stick to sport? And does their activism make any difference?

It's surely a definition of democracy that everyone has the right to peaceful free speech. You can ignore that speech, but not silence it. And the notion that sport has nothing to do with politics is hard to defend. That might be true when athletes compete only as individuals. But Olympians represent nations, in nationalist competition, which raises the eminently political question of what those nations are.

Palestinians and Ukrainians, in particular, will want to remind viewers of wars that those viewers might be getting bored of. These athletes have colleagues who can't be at the Games because they are dead. Russia has killed several hundred Ukrainian athletes so far, most recently cycling champion Andrii Kutsenko, 34, who died in battle on July 3. Adding to the outrage, 16 Russian athletes are expected in Paris. They will compete as neutrals, but their regime will celebrate every medal as a national triumph.

Palestine's eight Olympians are emissaries from a place of death.

Harry Haysom

Watch footballer Mohammed Barakat in his final video, recorded in Gaza as he waited for Israeli missiles heard overhead to kill him. "Perhaps these are our last words," he says, and ends: "My children, my beloved, I entrust you to God, who does not lose his deposits." Israeli athletes have their own history of horror. Eleven were killed by Palestinian terrorists at the 1972 Games.

Palestinians, Ukrainians and young Black athletes who oppose racism have voices that have rarely been heard in the global conversation. They can testify to experiences that most of us know nothing about. The Black French footballers who warned against the far-right Rassemblement National party before the recent parliamentary elections know what racism feels like.

> Everyone has the right to peaceful free speech. You can ignore that speech, but not silence it

Few other participants in the French political debate do. Those elections, said Kylian Mbappé, were "more important than tomorrow's match".

Smith's own animating life experience was growing up amid small-town Black deprivation that went unseen by mainstream America. "My dad couldn't read," he recalled. "It would take him maybe half an hour to read one page in the Bible. He would spell out, 'L, O, R, D. Oh, Lord.' I used to listen to him, and I wanted to cry."

Many people in power want these voices to stay unheard. Smith remembered Jesse Owens, Black hero of the 1936 Games, being sent to the Olympic Village in 1968 to dissuade young Black athletes from protesting. Owens' message, said Smith, was, "'Be thankful you got the chance to be here . . .' When he finished, we thanked him, we applauded him and hoped he would disappear."

The Olympic podium was Smith's only platform. Fifty-six years later, almost everyone who cares about sport remembers his salute. That's the soft power of an Olympic champion. He said he admired today's activist athletes: "I can see me, in them." Would he give that salute again? "I'd do it every day. When I'm gone, there is something left of me."

simon.kuper@ft.com; @KuperSimon
More columns at ft.com/kuper

On tour with The Bootleg Beatles

Continued from page 15

TV cameras waiting for us. We land, and absolutely nobody is there. The promoter had gone to Newark by mistake."

Things continued from there, with the promoter fleeing the tour after several empty gigs. To fund a ticket home, The Bootlegs took any booking they could. "We played lots of tiny little towns. We played a Chinese restaurant. We played a Les Paul club somewhere in Cincinnati. It ended up being a bonding experience."

Up to the 1990s, British venues remained reluctant to welcome tribute shows. "For our first full UK tour in 1990," says Harrison, "we wanted to mirror all the places The Beatles themselves had played 20 years prior. Half of the venues told us no, we were too low rent."

But, as other tribute acts began emerging — Abba cover band Björn

Again, The Australian Pink Floyd Show — The Bootlegs thrived.

In 1994, they made their debut at Glastonbury, headlining the acoustic stage for the first time. Oasis singer Liam Gallagher fell in love with them soon after and invited The Bootlegs to open for the band at Earl's Court, then at Knebworth in 1996, two gigs that defined the peak of Britpop.

Revivalist at its core, Britpop created a fresh wave of appreciation for the original Beatles. In 1995, Paul, George and Ringo released a new single for the first time in 24 years, finishing the incomplete demo "Free as a Bird". The Bootlegs moved quickly to incorporate the new track into their oeuvre.

"You dropped a note," the real George told them drily, after he heard them play it at the 50th-birthday party for Pink Floyd's David Gilmour. "It's an F major seven, not the D minor."

On the latest tour, Harrison has had the band close their shows with "Now and Then", the "last Beatles song", released as a single last November. "I really like it," Harrison says, "You can tell it's a classic Lennon melody."

The track itself, cleaned up to great fanfare by machine-learning technology, sits squarely in the uncanny valley, splicing the John of 1977 with the George of 1995 in a way that already sounds dated. But The Bootlegs' rendition lends a coherence, an authenticity, that the Computerised Beatles were unable to. They place the song back in the world it belongs in, a world of human beings with quirks and eccentricities.

Bootleg Pauls and Ringos shuffled in and out of the band, but Bootleg John and George were its fixtures. Over the years, their stage make-up started painting over deepening wrinkles. Harrison was the first to hang up his guitar, in 2011. Three years later, Barreau followed suit, transitioning out of playing George, although he still played the occasional show until 2017. "My voice was suffering," Harrison confesses. "Acid reflux. The older you get, the more difficult it is to sing like a 20-year-old. Life takes its toll on you."

Harrison's retirement signalled the end of the band's first chapter, leaving the small matter of his successor. Bootleg John is inarguably The Bootleg Beatles' most complex character. First to attempt taking on the role was a tyro, Adam Hastings, who arrived in the band in 2011 straight out of university. He was not only a Lennon prodigy, but also a Bootlegs superfan. "I had three posters on my bedroom wall. Nirvana, one of the real Beatles and the autographed Bootlegs poster, and in my mind they all had equal status," Hastings told the Liverpool Echo in December 2017.

Hastings swapped The Bootlegs for The Fab Four, a California-based tribute act, in 2018. He was replaced by Tyson Kelly, an American singer from an exceptional musical lineage. His father, Tom, wrote Madonna's "Like a Virgin" and Divinyls' "I Touch Myself", among other hits. Kelly had risen through the ranks of The Beatles circuit, appearing as John in *Let It Be*, among other tributes.

"Tyson was a great guy," says Harrison, "and a great John, but he wanted to make more of his own name." This is a frustration that Harrison himself wrestled with through his time as Bootleg John. "When you're moving around with people that have made it in their own right, you do feel a bit of a second-class citizen. You can't help it."

From the faintly stung rumblings within the band and crew, Kelly's departure seems to have been long in the making and less than amicable. One benefit, however, was that it gave Harrison ample opportunity to test replacement Johns with his audience. "I did my first gig with The Bootlegs with four hours' notice," Canning remembers. "They needed an emergency John for a show, I got the call and obviously I just said 'Yes.'" By the time Kelly's departure was finalised this year, Canning was the leading candidate. "I've been in bands with all these guys before," he says, "Beatles bands and other bands. For life on the road, you need that chemistry."

Through all the comings and goings, Harrison and Barreau were determined to advance the stagecraft and sonic complexity of the show. In 2017, the band embarked on their first collaboration with the Royal Liverpool Philharmonic, performing *Sgt. Pepper's Lonely Hearts Club Band* in full with the orchestra's 70-strong backing.

The most recent collaboration with the RLPO took place this month with an orchestral reconstruction of *The Blue Album*, the compilation covering the period from 1967 to 1970 and featuring the band's last songs together. "Their music is classical music now, to me," says Harrison. "Those melodies, they've crossed over. And they'll last for ever."

In August 2023, Barreau passed away at the age of 67 from cancer. When the news came in, the band was backstage at CarFest, the DJ Chris Evans' music festival on the Bolesworth Estate in Cheshire in North West England. In a tribute on The Bootleg Beatles' website posted shortly after, Harrison went over one of their final conversations.

"We spoke about legacy the last time we were together," he wrote, "when he knew he was ill. He said that he'd hoped to achieve more in his life, like we all do, I guess, but I gently reminded him that he'd achieved so much already with his writing and his music . . . It really was a life well-lived."

For the second night in a row, the Marlowe Theatre in Canterbury hosts a few hundred attendees eager to live, for a night, in the 1960s. Gig 98 of The Bootleg Beatles' current seven-month tour is about to begin. Backstage, during the brief window between make-up and final warm-ups, the band is quiet as Harrison and the tour manager film content for social media.

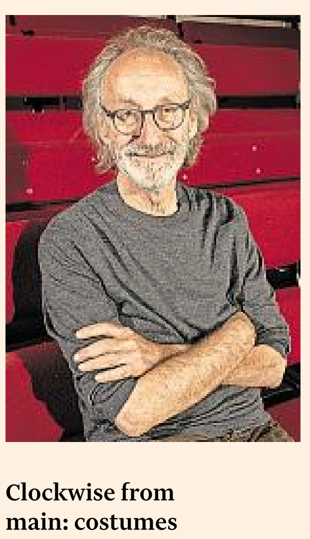
The band has to co-ordinate costume changes. Outfits are stacked neatly, building outwards like a Beatles matryoshka, from the linen suits of *Abbey Road* to the lurid jackets of the *Magical Mystery Tour*. Mirrors are fixed for make-up adjustments. Vocal warm-up remedies and bottles of water wait on standby. Wigs sit on styrofoam mannequin heads.

When showtime comes, The Bootleg Beatles launch into "It Won't Be Long", opening track of *With The Beatles* from 1963. Over the next two and a half hours, they showcase their capabilities as musicians and actors. Bootleg Paul is full of Macca's awkward charm. Bootleg Ringo is on-point. Bootleg George pulls off the heavy responsibility of an acoustic cover of "While My Guitar Gently Weeps", dedicated to Barreau. The audience crackles with a vibrancy the band can feel on their skin. "It's like a wave, it's warm, it hits you," Hill says afterwards.

Bootleg John displays the greatest transformation from start to finish. Even his stage patter shifts from iconoclastic sarkiness to blissed-out aphorisms and puns. He hits "*neews*" in "A Day in the Life" perfectly. From the back of the hall, Harrison watches from his usual vantage, taking notes and conferring with the sound desk.

Afterwards, the crackle of the crowd carries backstage, into The Bootlegs' dressing room and back on to the tour bus, where they decamp to eat, sleep and unwind. "This is very rock and roll, isn't it?" Hill says, gesturing to the offstage tableau. All four Bootlegs are in varying states of undress, eating Maltesers and sharing supermarket Rioja, as fans and guests pass through to congratulate them.

As make-up wipes pile up and the adrenaline drains, everyone finds their way back to reality. A reality shared by The Bootleg Beatles and the real Beatles alike. "I think back to playing 'Rocky Raccoon' with McCartney," Harrison says. "And feeling like, 'Oh, we're just two musicians talking.'"



Clockwise from main: costumes span the band's career; Gordon Elsmore affixes Ringo's nose; founder member Neil Harrison; instruments; and wigs

Alexander Coggin/FT

Magazine

Ami competes against two other b-girls from Japan to score a spot at the Olympics — Attila Kisbenedek/AFP/Getty Images

Make or break time

The pressure is on for hopefuls in the newest Olympic sport of breakdancing — but b-boys and b-girls are conflicted over going mainstream. By *Josh Noble*

It's Saturday morning in Budapest and, though a long summer thunderstorm has finally moved on, the city remains hot and sticky. At the Ludovika University campus something different is brewing. Nineties hip-hop is blaring out across the university gymnasium, where 80 breakdancers from all over the globe are about to battle for a prize that few could have imagined: a place at the Olympic Games.

On a stage that looks like a giant turntable, Belgium's B-Girl Madmax (née Maxime Blieck) is doing a last-minute run-through of some steps with her coach. Courtnaé Paul, a b-girl from South Africa, paces back and forth, absorbing the music. Others make TikTok videos or take pictures standing on the Olympic rings printed on the stage floor. For most, it's as close as they will come to the biggest sporting show on earth. Only a quarter of those competing this weekend will make it to Paris.

Breaking — to use its correct name — began on the streets of the Bronx in New York more than 50 years ago. The energy-laced dance style combining athletic moves such as back spins with stylised footwork was tied to the rise of hip-hop in the 1980s and made waves across music, fashion and youth culture. Competitive breaking first emerged back in 1990, but it wasn't until 2018 that it debuted at the Youth Olympic Games, as part of a push to reach the next generation of athletes and fans.

Paris took up the baton, bringing it into the full Olympic programme for this year's Summer Games, where 16 b-boys and 16 b-girls will compete for gold on the city's famous Place de la Concorde. A handful have already qualified but this competition in the Hungarian capital is the last chance for aspiring Olympians to be picked. To add to the sense of jeopardy, it could be a once in a lifetime opportunity. Those running the Los Angeles Games in 2028 have already dropped breaking from the programme, and it may never return.

The hosts for the next two days will be three MCs: Max from Portugal, Maleek of France and local boy Ren. All wear the black and gold baseball-style uniforms chosen by the World DanceSport Federation, which was brought in to serve as the governing body of breaking during its Olympic journey. Before that, its sole focus was overseeing competitive ballroom dancing.

The role of a host is a broad one. They have to hype up the crowd, energise the breakers and lift the veil on a culture that many watching know little about. Navigators as well as narrators, they chip in with explanations of moves or gestures — then dissect the scores flashing on the screen overhead. Sporting his trademark backwards cap, Max vows that those watching will not leave "without hip-hop as part of their lives".

Next the judges bounce on to the stage. Like the dancers, they go by their own monikers: Virus. Intact. Valentine. The music revs up for the "Hip-Hop Celebration", a core feature marking the start of big breaking showdowns. Head judge MGbility opens with a blast of freestyle rapping, and the other judges swirl around him as, one by one, they show off their own breaking moves in a stamp of authority. The volume of the music — constant throughout the two days — signals that, with the introductions over, the contest is ready to begin.

The first "pre-selection" will see 40 b-girls whittled down to 32. They come out in groups of four, each introduced like a game show contestant, before taking their turn performing for up to a minute in the middle of the stage. Breaking moves can be divided into a few subsections. Toprock: performed while standing. Downrock: performed on the floor. Power moves and, finally, freezes, both as their names suggest. Beneath this lies a thick glossary of specific manoeuvres: corkscrews, monkey swings, Peter Pans, the octopus.

Some of the breakers opt for shock and awe tactics, beginning with a huge power move in the form of a somersault, flip or series of gyrating windmills. Others are more restrained. Body shape, stamina and personality all play a part. At the first break, I ask the hosts if what I'm seeing is the real breaking experience. Max tells me that some changes have been made for the Olympics. The music, for example, must be free of swear words, while the dancers must consider their behaviour. "They've got to know the first fundamentals of the Olympics, which is you must be an example to society. There's going to be a place to bring that other, raw vibe," he says.

> Olympic rules bar DJ Fleg from playing tracks he knows a breaker likes, for fear of giving an advantage

I tell him I'm here to find out what happens when a slice of street culture gets absorbed into the world's biggest sporting machine. How does breaking stay true to its roots? "All subcultures come from somewhere," says Max. "It doesn't matter where . . . it matters how the world embraces it."

Outside on a bench, I sit down with one of the two DJs providing the all-important soundtrack to the competition. DJ Fleg, a big name on the scene, has flown in from his home in Brooklyn. He says his role is to give the dancers "the fuel" to do their thing. "Sometimes it's about how can I bring the level of this entire battle up a notch? How can I really energise them?"

For both the qualifiers and the Olympics proper, one huge hurdle has been overcome just in time. Copyright issues plague big breaking events, forcing some to use rights-free music or curb live streaming. But here and in Paris, the DJs have been unchained, meaning the sounds of Naughty by Nature or A Tribe Called Quest can ring out. Some of the old soul and funk greats whose music helped bring about the birth of hip-hop, such as James Brown and Jimmy Castor, are hugely popular too.

Olympic rules bar DJ Fleg from playing tracks he knows that a specific breaker likes, for fear of giving them an unfair advantage. Competitors don't know what's coming so performance-enhancing beats are not an option. I ask several of the experts I meet how to spot a good performance. The answer is always the same — look for those at one with the music. "Freestyling — it's so ingrained for us," says 21-year-old American B-Girl Logistx. "That's the heart of what we do."

Until this point the atmosphere has been friendly and relaxed. But now we start to see battles designed to cut the field in two and the mood shifts. Dances are confrontational. Theatrics dialled up. There is taunting, goading. A wagging finger, a shake of the head. The match-ups bring out contrasting styles. China's Ziyan, just 17 and clad in a white national team tracksuit, opens with a flurry of nimble steps, before launching a series of huge power moves. Up against her is Portugal's Vanessa, who is 15 years her senior. Confident and playful, Vanessa's experience wins out.

Gradually the pool of athletes shrinks, but many reappear at the apron of the stage to cheer on teammates and friends. Among them is Phil Wizard. The 27-year-old Canadian is one of the world's top b-boys and has already qualified for Paris, where he's among the favourites to win a medal. Shirtless and holding up a homemade sign, he is here today to cheer on friends, but struggling to resist the pull of the stage.

Phil's been in love with breaking since high school, where he would practise new moves in the hallways. But despite his elevated status, for him the formalities of competitive breaking can be jarring. "I love to break, I love to train, but I'm not into competing. But once in a while, when the energy's this electric . . . It's kind of what we live for," he tells me during a brief interlude. "I think that's the benefit of something like this, it elevates the level of breaking to a place that it's never been before."

The final battle of the day sees Belgium's Cis nab his place in the final 16. As he comes offstage, still breathless and dripping in sweat, I ask him a question everyone here has been peppered with since Paris first chose breaking: is this a real sport? More than anything, says the 20-year-old student, it's a "super beautiful lifestyle".

In the hotel the next morning, B-Boy Daniel is enjoying a coffee in the restaurant. The Norwegian was eliminated the previous day, so has time to spare. He tells me about how a school talent show first opened his eyes to breaking, back when he was a hyperactive 11-year-old. Breaking, he says, offered something that all the other sports he was playing then lacked: the chance to create his own style. But living in the coastal city of Bergen in the days before YouTube, it was hard to find inspiration.

"I had a couple of teachers, but it wasn't more than those people." After three years, he joined a crew and he's been with them ever since. Still, the community in Norway is "super small", says Daniel. He estimates there are probably about 25 active breakers in the whole country.

Today he's wearing a white T-shirt with his name on one side and a small embroidered Norwegian flag on the other. The Olympics have changed the way people back home see breaking — Daniel's attempt to qualify became a news story, even though his chances were slim. People called him the "Norwegian hope", in part because they didn't really understand how breaking works. "Before, you could go to a big, big event, but in your country no one would know or even care about it," he says. "But now it's like an official thing. That puts a lot of pressure on you."

Breakers I met in Budapest talked about the Olympics in mixed terms. Some enjoyed the media attention, the interest from sponsors it has garnered and the motivation to push themselves to the limit. For those whose parents questioned whether breaking was a serious career path, they can now point to the Olympics as validation.

Others lamented the whole process, saying it has boxed breaking into a judging system that can suffocate the kind of free expression that attracted them to it in the first place. There is a yearning to return to the rough and tumble of sleeping on hotel room floors and piling into overcrowded cars, battling in underground nightclubs and scoring victories not won through a formula honed in Olympic HQ.

Throughout the weekend, there are moments of clear disappointment when b-boys and b-girls realise their part in the Paris experiment is over. But there's also a palpable sense of relief. While some in the community have embraced the limelight, few asked for it.

I'm due to meet Sergey Nifontov, general secretary of the WDSF, at 8am, which feels early for hip-hop culture. Nifontov, a former ballroom dancer, was handed responsibility for breaking in 2016. Since then, he and sport director Nenad Jeftic have been tasked with making it fit for the Olympics and more accessible for casual viewers. The results of that work are on display here in Budapest, where each judge sits facing a screen with crossfaders representing the five competition criteria: musicality, originality, execution, technique and vocabulary. On the bottom is the "Misdemeanour" button in case someone steps out of line. During each battle, the judges slide the five bars from one side to the other, depending on which dancer they feel has the edge in each category, and to what degree. The final positions of the sliders are then calculated into a binary decision: who was best — red or blue? Through software, vibes are converted into data.

The WDSF has also been an impor-

Continued on page 18

UK inequality is getting worse, right? But what if it isn't?

Tim Harford

Undercover economist

It's only natural that a Labour government would want to concern itself with inequality, not least because that's what many voters want. According to the Resolution Foundation, the share of the public citing poverty and inequality as one of the most important issues facing the UK rose from 7 per cent in 2010 to 19 per cent on the eve of the pandemic.

It seems obvious that inequality in the UK has been rising since the financial crisis, and in particular since the Conservatives took power in 2010. No catechism of the UK's woes is complete without the rote intonement that "inequality is rising".

And yet, it isn't.

Don't take my word for this. Take a look instead at the World Inequality Database, painstakingly assembled by a team including the economic superstars Emmanuel Saez, Gabriel Zucman and Thomas Piketty. All three are closely associated with the view that inequality is a big problem.

And yet the WID is clear: in the UK, the share of income flowing to the richest 1 per cent is lower than it was during the financial crisis. It is much the same in the most recent numbers as it was in 1997, when Tony Blair was elected, and this is true both for pre-tax income (of which the richest 1 per cent get 13 per cent) and for post-tax income (8.5 per cent). Income inequality hasn't risen, it's fallen. Redistributive taxes have given it an extra nudge.

> Total income tax and NI has fallen since the 1970s. Record taxes? Not for Jane and John Average

If the point about redistributive taxes seems surprising, it shouldn't be. We have all been told — rightly — that the total tax take relative to the size of the economy is near the highest level for more than 70 years.

Yet for people on average incomes, direct taxes (income tax and national insurance) are at their lowest for decades. That is partly because more taxes are levied through indirect taxes such as VAT, but also because the rich pay more tax than they used to.

According to Paul Johnson of the Institute for Fiscal Studies, someone earning £200,000 a year pays about £10,000 a year more in tax under today's tax rules than they would have in 2009.

Meanwhile, for someone on average earnings, the total income tax and national insurance paid has fallen fairly steadily from about 30 per cent in the late 1970s to less than 20 per cent today. Record taxes? Not for Jane and John Average.

If income inequality has fallen, and taxes have become more redistributive, then what is the problem? The answer: slow growth.

Broadly based economic growth supplies the funding for public services and benefits, while easing people's concerns about affording the essentials of life. The UK's problem is not that economic growth has been too narrow, but that it has barely happened. What we have had is broadly based stagnation.

That said, there are at least three aspects of inequality that deserve priority. The first is that niches of deprivation have been allowed to develop. Some are poorly studied — for example, the Department for Work and Pensions did not publish data about food bank use until last year.

Other pockets of poverty are the result of deliberate policy choices. Contrary to popular belief, child poverty is not rising in the UK. However, relative poverty in households with three or more children is rising — no surprise, given that in 2017 the government limited child support to the first two children per family.

A second source of inequality that weighs heavily on the UK is that between London and the rest. This problem gets plenty of attention but too little action. Output per hour is actually falling in London — it's lower than it was in 2007. This is a shocking state of affairs.

But the struggles of London are little help to the UK's smaller cities. Look at gross value added per worker in Europe's great cities, and you'll see London remains one of Europe's most productive and populous conurbations, albeit some way behind Paris.

But it's the UK's smaller cities that are failing to live up to their potential. Lyon, Toulouse, Barcelona and Milan are all doing better than Birmingham or Manchester. Germany has a dozen cities doing better than the UK's second most productive major city, Edinburgh.

A third pernicious source of inequality is the UK's sclerotic housing market. When Blair was elected, house prices were three times earnings. Now they are more than six times earnings or twice as difficult to afford. For those on these typical salaries, affording a home requires dynastic wealth. This is a source of inequality that mere income statistics do not convey.

The new government's early plans look promising: in particular, effective planning reform would make housing more affordable. But fixing the planning problem, and the lost potential of smaller cities, is a much more challenging task than what recent governments have done, which is to redistribute some income using the tax system.

There is a paradox here: the weaker growth becomes, the more focus on inequality, fighting over the pie rather than finding ways to make it grow. This new government is right to emphasise the need for growth rather than redistribution. It's unclear that the voters — or its own backbenchers — will feel the same way.

Tim Harford's children's book, 'The Truth Detective' (Wren & Rook), is now available

Guillem Casasús

Magazine | Food & drink

Patricia Niven

Knead to know

Recipe club | *Sarit Packer* and *Itamar Srulovich*

offer a masterclass in summery, versatile flatbreads

Have you seen that iPad ad of a hydraulic press crushing musical instruments, toys and other tools into a thin device that can do it all?

Apple apologised and took it down, but this is essentially how we feel about flatbreads. Widely believed to be the first form of bread ever made, they are the original thin device that can do it all: a flatbread can be used to wrap food so you can carry it around or pick it up; it can be used as cutlery, to pick food up from a plate; or indeed as a plate to pile food on, one that absorbs all the juices and lets nothing go to waste. They're perfect for a large summer gathering, outdoors or in, when there's a variety of appetites to cater for and you want to keep fuss to a minimum.

The bad news is that it's hard to buy good flatbreads in some countries, particularly in the UK, unless you have a specialist bakery nearby. The good news is that they are absurdly easy to make. This is bread for people who don't do bread, baking for people who don't bake and, with the school holidays starting, a perfect way to keep little fingers busy. They can be made ahead of time and heated up in the oven or on the grill, but if you want the full experience, take the dough and pan with you outside, swap the flicker of the screen for a flickering fire and do it like our ancestors did.

We have three recipes, one here and two more online. Each recipe makes eight flatbreads of about eight inches in diameter. Keep the hot flatbreads lightly wrapped in a clean tea towel until serving.

Follow Sarit and Itamar on Instagram @Honeyandco

FT For tangy yoghurt flatbreads, split red lentil flatbreads, plus toppings and what to serve at a flatbread party, visit **ft.com/recipes**

Flour flatbreads with herbs and garlic

This is a great way to get flavour into the bread before any toppings are added. The dough is best made in an electric mixer with a dough hook, but you can also knead it by hand. You will need a rolling pin and a little extra flour for dusting the surface as you work. They can easily be made in a frying pan, following the instructions for the yoghurt flatbreads, but we prefer these lightly baked in a hot oven, leaving them soft and pliable.

Ingredients
500g strong bread flour
1 tsp fast-action yeast
1 tsp salt
1 tbs sugar
4 tbs vegetable oil
2 cloves of garlic, peeled and minced
20g bunch of parsley, finely chopped
Leaves from five sprigs of fresh oregano, chopped (or 1 tbs of dried)
40g vegetable oil (or you can use olive oil if you prefer)
Enough warm water to just bind the dough (about 250-300ml)
A little more flour for dusting

Method
1. Place all the ingredients apart from the water in the bowl of an electric mixer fixed with a dough hook, then add 200ml of water. Start the machine on a slow speed, increasing gradually, and see if any more water is needed to make the dough come together into a nice ball that just comes away from the side of the bowl. You will probably need a little more of the water but not all of it (this depends on the flour you are using). Once the dough comes into a ball away from the side, knead for two minutes in the machine.
2. If kneading by hand, place all the ingredients in a large bowl and knead until the dough comes together, then for another five minutes.
3. Remove the dough from the bowl onto a lightly floured surface and rest for 15 minutes before dividing into eight pieces, about 110g each. Roll each piece of dough into a tight ball and lay on a little more flour, lightly cover with a clean tea towel and leave for 30 minutes.
4. Heat your oven to 220C with a fan assist and place a flat tray in the centre. Using a rolling pin, roll each dough ball into a thin round, rotating it and flipping it a couple of times until you form a circle of about eight inches. Repeat with all the balls.
5. Carefully open the oven and place as many rounds as you can on the hot tray without them touching each other. (It is best not to bake two trays at once because the time it takes to fill the trays really brings the oven temperature down.) Bake for four to five minutes until they have puffed a little (don't expect much colour on them) and repeat with the other dough circles.

The fall and rise of Hermitage La Chapelle

Jancis Robinson

Wine

It's difficult to think of an iconic, historic wine that suddenly lost its reputation because of human tragedy, but Hermitage La Chapelle is that wine. Wine was being made around the town of Tain, south of Lyon, in Greek and Roman times, before a vine had been planted in Bordeaux. In the 19th century, the powerful wines of Hermitage were so renowned that Bordeaux producers would add some Hermitage to their wines to beef them up. Bordeaux wines that had been "Hermitagé" advertised the fact and attracted a premium.

Hermitage La Chapelle is named after the chapel on the top of the mound of granite on the left bank of the Rhône that is the Hermitage appellation. It was the greatest wine made by Paul Jaboulet Aîné, which was for a long time the most famous wine company in the northern Rhône.

The 1978, 1990 and 1991 vintages of Hermitage La Chapelle are legendary, and the 1961 was so celebrated that wine lovers would drive all over the country to find it on wine lists. I have a memory of ordering this still-magnificent red in the 1980s for just £30 in the Dundas Arms in Kintbury, and savouring it to such an extent that I left my handbag in my parents-in-law's car, only realising long after they had driven back to Manchester. Today, the few remaining bottles of it are offered at up to €20,000.

Louis Jaboulet ran the company until he retired in the late 1970s. He had two sons, Gérard and Jacques. Jacques was in charge of winemaking, and Gérard, an inveterate traveller and wine connoisseur, was one of the most loved and best informed figures in the wine world during the 1980s and much of the 1990s. If you wanted to know about the latest wine developments in China or Mexico, apple-cheeked Gérard could tell you. And if he thought a wine was good, he would share it with you. He seemed to be everywhere. The annual London tasting of Jaboulet wines was a major event in the 1980s. An encounter with Gérard was keenly sought.

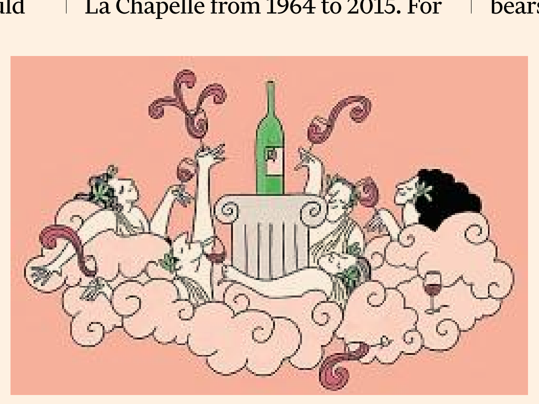
Gérard kept a firm hand on the many widely admired wines his family produced. And they produced them in considerable quantity, some based on fruit bought from other growers and not just in the northern Rhône. The 1967 vintage of their Châteauneuf Les Cèdres from the south, for instance, was another iconic wine.

In 1992, Jacques suffered a serious diving accident and had to take a step back from winemaking, after which the wines started to lose focus. In 1997, the sudden death of Gérard from a heart attack at the age of just 55 signalled a complete meltdown of Hermitage La Chapelle.

In his magisterial book *The Wines of the Northern Rhône* (2005), Rhône specialist John Livingstone-Learmonth expressed his frustration at the decline in wine quality and his inability to get straight answers as to how Jaboulet wines were made. Explanations apparently varied dramatically depending on which family member was giving them.

In the 1990s, the Jaboulets had expanded their vineyard holdings so considerably that, when Gérard died, the company was so valuable and the tax burden so great that Gérard's widow Odile was obliged to work in the family business. Gérard's frequent travelling companions Jean-Jacques Vincent of Pouilly-Fuissé and Christian Pol-Roger of Champagne had apparently long been urging him to sort out the company's tax affairs to avoid heavy death duties, as they had done, but it was in vain.

I had the pleasure the other day of tasting 30 vintages of Hermitage La Chapelle from 1964 to 2015. For such a famous wine, the variation in quality and style was extraordinary. Vintages after 1991 had none of the majesty of their predecessors, which had obviously been made to last. The 1967, 1971, 1976, 1978, 1985 and all four vintages from 1988 to 1991 were still going strong. But the 1994, 1995, 1997, 1998 and 1999 were nothing like the vintages of old. The 2000, made the year that Jacques also had a heart attack, was notorious. It was made in vast quantity and, it seems, without the usual fastidious selection, perhaps in the shadow of the tax bill.



Debora Szpilman

There were family disputes, and talk of a sale was in the air. Of several interested parties, the Swiss businessman Jean-Jacques Frey, who already owned Bordeaux cru classé Château La Lagune and a share of Champagne Billecart-Salmon, acquired the company in 2006, installing his daughter Caroline to run it. Louis Jaboulet died at the age of 100 in 2012 and must have been as puzzled as everyone else by Caroline's decision to import barrels from Bordeaux for her first vintage when Burgundy barrels, with their different oak sources and thickness of staves, are traditional in the Rhône.

We tasted the 2007, 2009, 2010 and 2015 Frey-era vintages in our La Chapelle marathon. Not surprisingly, the 2007 was completely different from the wine's traditional character, much lighter and sweeter with none of the savour of earlier vintages, although admittedly the weather in 2007 was less propitious in the northern Rhône than in the other three growing seasons.

The 2009, however, showed some of Hermitage's characteristically meaty concentration. The quality of the wine continued to improve with the 2010 and especially the succulent, savoury 2015, which should have a very long life ahead of it. These new wines from the Frey era are certainly more defiantly modern than those produced by the Jaboulets (who were no great fans of new oak), but they do carry the signature of this very unusual hillside. Presumably Caroline Frey's determination to transition to organic and then biodynamic viticulture has had an effect.

I think traditionalists should be relieved to see that the wine is very much back on an even keel and bears a recognisable relation to La Chapelles of old. But I know many who were dismayed by Caroline Frey's decision, when she took over, to dispense with the traditional packaging with its coloured picture of the chapel on the neck label and to completely redesign the main label. But she listened to complaints, and the old livery was reinstated in time for the release of the 2015 vintage.

There are two major changes, however. From the release of the 2021 vintage at the end of August this year, Hermitage La Chapelle will no longer carry the Jaboulet name but that of Domaine de La Chapelle. A separate entity is being established with its own winery, designed by Danish architect Bjarke Ingels, expected to be ready in time for the 2026 harvest. And Jaboulet's white Hermitage, a wine that can be just as majestic as the red version, is no longer called Chevalier de Stérimberg but is now rebranded as Domaine de La Chapelle Blanc.

The network of international distributors built up by the late Gérard Jaboulet has been dispensed with in favour of offering what was once the most famous wine in the Rhône valley, or the northern Rhône anyway, via the négociants of Bordeaux.

Gérard's great friend was Gérard Chave, whose Hermitage is now often cited as the greatest of the appellation. Domaine Jean-Louis Chave's website consists of a single page and a single line of text: "*Vignerons de père en fils depuis 1481*" ("Vignerons from father to son since 1481").

For Jancis's list of the best vintages to drink now, visit ft.com/jancis-robinson. Tasting notes, scores and suggested drink dates on Purple Pages of JancisRobinson.com. International stockists on Wine-searcher.com

Make or break time

Continued from page 17

tant defender of breaking culture during discussions with the International Olympic Committee, successfully safeguarding two key practices: allowing breakers to compete under their chosen nicknames and wearing whatever they like instead of conventional kit. "We want them to feel respected. We want them to feel at home," says Nifontov.

We wrap up to catch the opening of the b-girls round robin. Dancers have been divided into groups of four, where they all face each other once. Intriguing subplots are coming to the fore. In the pre-Budapest part of the qualification process, Japanese trio Ayumi, Ami and Riko swept the podium. All three also top their groups in today's round robin. Yet due to rules that limit each nation to two entrants in Paris, one of them is destined for heartache.

A similar tale is playing out for the US men. I ask Gravity, an intense, brooding presence on stage, about his battle with fellow American Jeffro as he steps away from a fierce battle against Japan's Hiro10. "People that are in my way, they have to move," he says, still sucking in air. I reveal this is my first taste of breaking. Reaching for a handshake, he says: "I would like to be the first to say welcome to our culture. It's a one-world thing, you know. So, welcome."

Lussy Sky, a Ukrainian with vertical hair and wild eyes, begins his set with a mix of body popping and air guitar, but ends by pretending to shoot his opponent's severed head with a finger pistol. It's the most aggressive taunt of the day and he follows it by thumping his forearms together — the signal for "biting", or accusing his rival of stealing moves.

The points accumulated before Budapest mean that a handful of performers can secure an Olympic spot just by reaching the top eight. B-Girl Logistx finishes her group with victory over Italy's Anti. She turns to her coach and I can see her mouthing, "I'm going to Paris?" A nod comes back and she bursts into tears, before being led backstage. For the first time this weekend, the reality of what is at stake hits home.

China's Ziyan, 17, in action

The final eight sees another format tweak to best-of-three knockout ties. The tension is ratcheting up. "What you're seeing is real — there are no special effects," Max tells the rapidly swelling crowd as the moves become more acrobatic and gravity-defying. Hand gestures and burns become more prevalent. A palm slap on the floor. You just crashed. A hand across the throat. You got slayed. A finger and thumb to the lips. You got smoked.

The physical distances between the breakers narrow, leading to some close shaves in what is a strictly no-contact sport. The volunteers who come on stage to mop up the sweat are appearing more frequently. The breakers' personalities are increasingly on display. Jeffro wheels around the stage calling for the audience to cheer. It works. He goes on to win the race of the Americans by a razor-thin margin. I see him later backstage, clutching an actual golden ticket.

All three Japanese b-girls are still in it. Initially Ayumi, who turned 41 on day one of the contest, appears to my beginner's eye an unspectacular competitor. Her moves are precise and smooth but not packed with high drama. As the contest wears on, her prowess becomes telling. She is effortless, graceful and never stops smiling. The judges adore her and she breezes into the final to secure the first Japanese berth for Paris.

Ami, 25, is left to fight young Riko for the other spot. All or nothing. It's a close contest but Ami prevails. Riko goes on to win the match for third, and immediately collapses into a ball on the stage. Her coach props her up, but she struggles to hold back the tears as the host lifts her arm aloft. It's a bitter victory. Later on, Riko, who's just 17, goes to face the Japanese press. As she delivers her answers into a bank of voice recorders, the speakers in the hall next door boom out the names of those going to Paris, including some ranked well below her. It feels unnecessarily cruel.

> The moves become more acrobatic and gravity-defying. Hand gestures and burns are more prevalent

The finals are engrossing, but for many the real prizes have been clinched already. The heavy hand of the Olympics — largely invisible until now — makes up for lost time. Three middle-aged men step out on stage, two in grey suits. Generic "victory" music replaces the old-school hip-hop over the speakers, a podium is quickly erected and trophies that look like welded-together car parts are placed on three plinths. As the officials present awards and souvenir baseball caps to the winners, the crowd is already thinning. Bureaucracy is not much of a spectator sport.

I grab the defeated finalist from the men's competition, Kazakhstan's Amir. He seems ready for life beyond the glare of the Olympics. These young men and women have been in the gruelling qualification mill for two years now, often without any of the support that athletes in other sports would get as a minimum. Finally it's over and there is an eagerness to get back to simpler times.

"It's not easy because when you make art, you're trying to go deep. But when you go deep, it's not easy to understand," says a weary Amir, before heading off to find some food. There has also been talk of a big after-party, where there is likely to be dancing.

Josh Noble is the FT's sports editor

SNAPSHOT

'Yrenia Cervantes' (1990) by Laura Aguilar

In "Yrenia Cervantes" (1990), a portrait taken by American photographer Laura Aguilar, a woman smiles demurely in the mirror of her dressing table. The glass, and the table beneath it, are obscured by a proliferation of objects: statuettes and figurines, jewellery, family photos featuring bemused-looking babies.

The image features in *Picturing the Border*, an exhibition presenting photographs of the US-Mexico borderlands from the 1970s onwards, with the aim of exploring "what constitutes citizenship, as well as complex negotiations of personal identity as it relates to the border".

Aguilar's portrait is of Cervantes, a Kansas-born artist whose work is informed by her commitment to the Chicano Movement, champion of Mexican-American identity. The image may thus be one of a woman laden with the weight of a community to whom she feels responsible. Looking again at the myriad objects, however, one is reminded of a shrine — at the centre of which is Cervantes herself, smiling, content with the reflection.

Nooresahar Ahmad

'Picturing the Border' is at the Cleveland Museum of Art to January 5

Spain's other victories

Janan Ganesh

Citizen of nowhere

You might suspect metropolitan snobs of at best half-watching the summer football, what with its mono-national squads, its uneven standards. You might think it was on in the background as we pined for the globalised excellence of the club game. Wrong. I was as hurt as the next man when Gavin Southgate and the Two Lions fell short. Well done, France.

Besides, if there was just a trace of inattention, it enabled one to see the wider story. Which is? Well, isn't the Spanish football team that nation's 21st century in miniature? *La Roja* had one major title to its name at the turn of the millennium. It now has five: the fruits of a coaching revolution that still rolls. (The trophies don't capture Spain's intellectual hold on the sport.)

This arc lines up with that of Spanish cuisine, which was liked well enough in 2000 but then moved to the avant garde of the avant garde, with Ferran Adrià as the front-most troop.

Not long ago Madrid was Vienna-like in its ossification. It might now be Europe's most vaunted city after London and Paris, and the world's best that isn't on or near a coast. The boom there stems from what? Regional tax incentives, to a degree, but also an openness to those modernisms — architectural, gastronomic — that first tend to stir in littoral Spain. A 2019 column in The Economist contrasted the space-age texture of parts of urban Spain with "peeling" Italian cities. There was no need to stop at Italy.

If the theme here is the ultra-modern, what are the costs of it? How might a nation get a nasty gash from its own cutting edge? No doubt, the splurge of investment a generation ago left behind some follies. It wasn't all dolphin-nosed fast trains and Frank Gehry wonder-works. Public debt, not unrelatedly, is high. And success turns out to be its own punishment. Spain is too attractive to the outside world, hence the spread of such anti-tourist graffiti as *antes esta era mi casa* ("this used to be my house") and *a tomar por culo de aquí* (a phrase that I can't seem to locate in my collected Cervantes).

> Of all the old European powers, Spain alone has had a good century

Still, the point here isn't Spain's greatness or otherwise. It is the direction of travel versus its peers. Of all the old European powers, Spain alone has had a good century. Britain, the biggest sinker, counts the 2008 financial crash and a now-unpopular Brexit as the main tide marks in a gentle coming-down in the world. Italian growth for most of the time since 2000 is a flat-ish line. (On one IMF measure, Spain became richer in 2017.) Germans lived in the west's paragon nation a decade ago and now, as Nord Stream 2 rusts in the Baltic deep, perhaps the west's most chastened. France, at least, can spin a tale of arrested decline. But not of much more than that.

All these places face the same challenge: how do countries past their prime, some with vast and lost empires, face the future? Spain has been the least squeamish in doing it.

The others will object that it started from a lower base. Spain didn't join the EU until 1986. Franco is a living memory. There is nothing like being screened from modernity to whet one's taste for it. But that might have worked the other way. Without practice at this stuff, a nation's sudden ingestion of the new might have caused more drama (1990s Russia is the warning).

Either way, a stuck Britain should consult Spain for lessons. And doing so will mean getting over a historic blind spot. In Kenneth Clark's 13-episode TV series *Civilisation*, the great man — that isn't meant archly — all but ignores the land of Velázquez and Goya, and this despite a general keenness to apprise viewers of the splendours of the Catholic Church. Watteau, for heaven's sake, gets more air time.

This is consistent with the British elite's orientation towards France, Germany and Italy as the more proper tutors. It has something to do with class prejudice, less against Spain itself than against the Brits who make the Costa Blanca rather than Provence or Umbria the site of their second lives. But it will have to go. On several fronts, Spain is the demoted European power from which Britain could learn most. Next month, I take my seat for another season at the Emirates Stadium. The coach is Basque, of course.

janan.ganesh@ft.com

Melania Trump really doesn't care, do u?

Jemima Kelly

Trending

Melania Trump has some chutzpah. While Jill Biden, America's current First Lady, goes around fiercely defending her doddery husband and congratulating him on managing to answer "every question" as if he were a three-year-old child, the previous — and likely, for her sins, returning — Flotus doesn't even show up to stand by her husband's side two days after a bullet intended to assassinate him blew off part of his ear.

Donald Trump seemed unusually subdued and emotional on Monday night when he made his first public appearance since the shooting at the Republican National Convention in Milwaukee. His eldest son, Donald Trump Jr, appeared to have tears in his eyes as the former president walked out alone into the auditorium to the rousing sound of *God Bless the USA*, a large white bandage covering most of his right ear. Eric was there to support his father too, while youngest daughter Tiffany turned up to do her usual vacant smiling.

But Melania, in trademark DGAF style, was nowhere to be seen. On Tuesday evening, it was Trump's daughter-in-law Lara who talked of the horror of watching "someone try to kill a person you love", in the RNC slot usually reserved for the wife of the presidential nominee. The former Flotus made no appearance at all until Thursday evening, when she allowed Trump a rather awkward hug and then kiss on the cheek after his speech.

The only words Melania has so far uttered on the subject of the violent attempt on her husband's life have been via a written statement shared on social media — one that had a distinct whiff of the ChatGPT (not to mention the Google Translate) about it.

"A monster who recognised my husband as an inhuman political machine attempted to ring out Donald's passion — his laughter, ingenuity, love of music, and inspiration," the statement read. "Our personal, structural and life commitment — until death — is at serious risk."

Well, the sentiment is there, and I liked it, personally. You might have supposed Melania would have a member of staff look over the statement before making it public. But to suppose, when it comes to Melania Trump, is to make a grave error. It takes a certain kind of woman to keep a man like Donald Trump on his toes, after all. And she has done so for more than 20 years, by virtue of a mystique that swings wildly between the bizarre and the brazen.

Melania clings to the *faux pas* as if it were her favourite Hermès bag. Who could forget her 2016 speech at the RNC, which cribbed large chunks of Michelle Obama's 2008 address to the Democratic convention (her speechwriter later took responsibility for this)? Or the time, later that year, that she turned up to a presidential debate wearing a bright pink pussy-bow blouse just two days after audio had been released of her husband boasting of how he likes to "grab 'em by the pussy"?

> Melania's statement on the attempt on her husband's life had a distinct whiff of the ChatGPT about it

The vestiary reference was, reportedly, "not intentional". Neither, presumably, was the pattern of the stitching on the coat she wore for a tribute to 9/11 in 2019, which oddly resembled a plane crashing into one of the Twin Towers (a spokeswoman called the suggestion "ridiculous").

But the time she set off for the detention centre for migrant children wearing a $39 Zara jacket emblazoned with the words "I REALLY DON'T CARE DO U?" — that was deliberate. She said in an interview in 2018 that the message was intended not for the migrant children, but for "the people and for the leftwing media who are criticising me. And I want to show them that I don't care."

The leftwing media are not the only ones in Melania's firing line; virtually every anecdote Trump shares about his wife seems to be some account of her negging him. When he was complaining that the lighting was too bright at a rally last year, Trump told the crowd: "When you go home to watch it with our great First Lady, how did I look? She said: you didn't look good!" In a different speech, Trump admitted that "she doesn't like when I dance a little bit to the music."

Melania has shown up to none of Trump's recent court appearances, and virtually none of his campaign events. I've lost track of the number of times I've seen her turn her head when her husband tries to kiss her, or that her facial expression has given away her lack of interest in one of the rare appearances she has deigned to make. The only person who can drop a smile more quickly is Kanye West.

Given the comments he has made about women and the number of sexual assault allegations that have been made about him — not to mention his unfaithfulness — you might have supposed that Trump would choose as his wife a submissive type. But again, you would be wrong. Trump, clearly, is someone to whom the "treat 'em mean, keep 'em keen" rule applies.

When I was lunching on the patio at Mar-a-Lago in February, as one does, Melania walked by to get to the spa — the only route from her living quarters — in a full face of make-up, her hair freshly blow-dried. What a chore, I thought, to constantly have to be so aware of your appearance. But I did not pity her. "People think and talk about me like: Oh, Melania, oh poor Melania. Don't feel sorry for me," she once said — rather threateningly, I fancied. I wouldn't dare.

Jemima Kelly is an FT columnist

Chess solution 2581 1 Bxf6+! Rxf6 2 Rxh7+! and Black resigned because of 2 . . . Qxh7 3 Qxh7+ Kxh7 4 Nxf6+ Kg7 5 Nxe8+ when White, with a rook and a pawn for a bishop, wins easily. 1 Nxf6 also leads to a win, but is more complicated.

House & Home
FTWeekend

From 'Sewing Bee' to playful pigs Patrick Grant begins a garden rescue — PAGES 8 & 9

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Is 'birdnesting' the answer?

Many divorcing couples are choosing an arrangement where children stay in the family home with one parent for half the week, before the other parent swaps in. Does it ease the pain – or prolong the agony, asks *Emma Jacobs*

Illustrations by Marta Antelo

When Beth Behrendt's three children were young, she communicated with her husband by email or by leaving notes on the kitchen counter on Wednesdays and Saturdays. "We didn't talk very much," she says.

Such terse, practical exchanges marked the start of their divorce while also settling into birdnesting — a living arrangement whereby the children remain in the family home with one parent typically for half the week, before the other parent swaps in. It was cheaper than setting up "two households for three kids and all their stuff", says Behrendt, who lives in Fort Wayne, Indiana. "We didn't have the hassle of driving back and forth getting the kids' stuff, or purchasing duplicates."

Canadian prime minister Justin Trudeau and his wife Sophie Grégoire Trudeau became the flag bearers of birdnesting — or nesting as it is also known — when they announced their plans to separate last year. "We remain a close family with deep love and respect for each other and everything we have built," they wrote on Instagram.

> 'The one constant is your home. Birdnesting has continuity when everything else is crashing around you'

Advocates say it provides stability for children and a breathing space for parents while they figure out their custody arrangements and finances. Some caution against it because it may prevent couples from moving on with their lives and keeps the tension of a break-up centred in the family home.

Is nesting the future for separated parents?

"In London it's popular, simply because people can't afford to find a home of the same size," says Bill Hewlett, a family mediator. Even in Sweden, which has a progressive approach to divorce, "it is born out of an economic necessity — something you do for civilised reasons," says Henrik, a Stockholm-based writer who began birdnesting with his wife after they separated.

But for Emily, a north London lawyer, the arrangement was less about money than an "intuitive response" to their children's needs. "When you're getting divorced your world gets turned upside down. You're so all over the place but the one constant is your home. [Birdnesting] has some continuity when everything else is crashing around you. You can say, 'You're still going to bed in your bed, and Mum or Dad are reading you a story.' It maintained continuity and bought time." It also allowed the children to get used to seeing each parent alone. "It's about mitigating the changes."

The arrangement is more prevalent among younger generations with expectations of equal parenting, says Sarah Williams, partner in family law at London's Paynes Hick Beach. "They've both bought the house together, they both work and both raise children. Especially if they've been at home during Covid, they're attuned to [kids'] schoolwork and needs. Parents are more attuned to support their children."

According to one recent paper, one in eight children in separated families in Europe has "equal joint physical custody arrangements; another 8.2 per cent spend at least one-third of their time with each parent (but not exactly half the time). Direct comparisons with previous estimates show a doubling of the prevalence of JPC in less than 20 years."

There are some outliers, notably Sweden, where 42.5 per cent of children have equal time with their parents. In marriages with a breadwinner father, says Williams, "it's a different dynamic", with the expectation that he would move out, leaving the mother and children at the family home.

Nesting couples may rent a flat to stay in when they are away from the family home, or go to stay with friends and family. Ann Gold Buscho, a California-based psychologist specialising in divorce and author of *The Parent's Guide to Birdnesting*, has seen clients who stay in their office on a sofa-bed, or who stay at a church, while others convert the garage or attic in the family home. "Those are transitional arrangements," she says. When she did it with her ex-husband, she rented a room in a house share. It meant that when she was away from her kids, she "wasn't lonely".

Some couples share the rental of the second property, and also split their time there. "It was a challenge," says Behrendt, who shared an apartment away from the family home with her ex-husband in the early years of separation. "Even though he wasn't there, you're constantly confronted with evidence of the other person." But she loved the solitude. "I could be in the family home with the kids and focus on parenting them. On Saturday I'd go to the apartment — it was really good to have that [space]."

Behrendt, author of *Nesting after Divorce*, and her husband decided the situation was going so well that they carried on for 10 years and they plan to continue until their youngest leaves home for university. Instead of leaving notes for each other, they now sit down together to discuss the children and plan for the coming months. Each has a new partner and they all spend time together — on Christmas Eve they all come together for a family meal.

Fundamental to success is communication. Research into birdnesting by Karmen Toros, professor of social work at Tallinn University, found that "continuous and respectful co-operation, even in difficult relationships" was emphasised as crucial by parents, including "shar[ing] information about the children, co-ordinat[ing] schedules and resolv[ing] possible issues is essential", she tells me. While this could be a struggle, particularly early in the separation, a "shared goal of prioritising their child's wellbeing" helped them navigate these challenges. The report overview also stated that "bird's nest parenting was seen as a child-centred approach since it supports ensuring the child's best interests in the process of divorce".

Curiously, Toros notes that children reported that tensions in their parents' relationship did not significantly affect their experience, suggesting that the arrangement is worth trying even in less-than-perfect circumstances.

But even those families, she says, who enjoyed nesting reported initial issues.

Continued on page 2

My grandma's gone, so why can't I let go of her junk?

Jazz Charton

Perspectives

When my grandmother died recently, I was faced with the task of preserving her. I looked around her 1970s time capsule of a flat, at all of her belongings that no longer belong to anyone. They told the story of a long life that in all honesty I don't know that much about, but which I feel is now my responsibility to memorialise.

I've found it hard to discard anything; I need it all. These are the last vestiges of the most austere woman I've ever known. The matriarch of our inherited trauma.

I've kept all the family letters that date as far back as the late 1800s — I'll most likely never sort through them, and will inevitably also leave them to my own children to figure out what to do with.

They have been passed down through wars and through Nazi-occupied France — but all they contain is an ancient form of the "WYD?" text message. Piles and piles of postcards complaining about the weather and hoping the recipient was keeping their health. No secrets, no horrors, no affairs.

The baton has been passed. It's up to me, the last Charton of her line, to preserve my family's banality; to fight off the horror of oblivion.

It isn't just the letters. The souvenir from a trip to Lisbon that I didn't go on? It's a tiny knight with a tiny sword riding a tiny horse; how can I resist? The beetle-shaped shoehorn? Obviously! There's no stopping me, I've gone rogue. Paintings, tiny trinkets, a 1940s tea set for all the tea parties I'll never host.

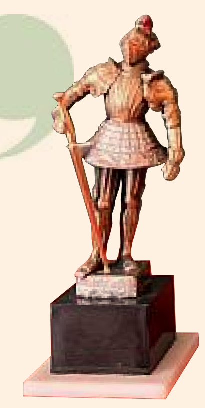
I've even held on to the objects that scared me as a child. I'm sure every grandparent has that one item that waits, maybe on a high shelf, maybe on a side table, for the perfect moment to exact whatever evils it has in store for the poor, highly suspecting grandchild. My grandmother's object was an old Japanese marionette cruelly placed in the room where I slept.

I have considered how fun it would be to terrorise my own children with it but, in all honesty, it still scares me too much. Even more so now that my grandmother is dead. Maybe she was the only thing binding the doll's tortured soul to its body? I've got to get rid of it and break the cycle of generational trauma, regardless of the fact that I've already planned all the frighteningly fun places to hide it around the house.

My husband, bless him, tries his best to be understanding, but there's already a full closet of my other deceased relatives' belongings to contend with. I guess this is a recurring issue. At least I'm an oddly specific hoarder.

This time, though, a change: I've decided to make use of these things as respectfully and effectively as I can.

I didn't really cry when she died but what I lack in tears I make up for in random trinkets dispersed around my home



(From top left) Jazz Charton's grandmother, 1955; with Charton as a child (centre) and a friend; a tiny knight, a souvenir from Lisbon

Sure, it's all a bit "child wearing their mother's oversized clothes": veering on irony but not in an effortlessly cool and chic way. The miniature Roman bust replica is now on my bookshelf between *Harry Potter* and *Mary Berry's Baking Bible*. The oil painting of a serene French countryside hangs above our couch, just within reach of my children's "let's torpedo ourselves off the pillows and into our next A&E appointment" game. The large wooden bowl that has been in my family for 200 years now has two kiwis and a plum in it.

The 1950s coffee tin? My children have filled it with plastic treasure because they understand its true value. The vintage Russian nesting dolls, however, are for display only. Why? I don't know. Because my dead grandma said so?

Grief is strange. It's too abstract, too all-encompassing. I think that's why I have closets full of stories that are not my own. I want to keep telling them because I don't really know who I am without them, so I fill my home with useless junk that was once precious to someone else.

I didn't really cry when my grandmother died but what I lack in tears I make up for in random trinkets dispersed around my home. I've become more used to these little echoes of her, even if they do look out of place. They tell the story of our family, hers added to mine, connected by blood and a name.

The nesting question

Continued from page 1

"Anyone going through divorce will find [separation] difficult," says Buscho, but "if parents understand the benefits for the children they can still nest even if they detest their ex." Parents don't need to meet when they swap residences — one could drop the children off at school and the other picks them up. "They do need to be able to communicate — but that's true of any divorce."

Williams suggests taking legal advice at the outset so parents don't prejudice their position when legal and care matters are decided later. "This can be an issue where historically the children have spent significantly less time with one parent and the nesting arrangement is seen as a time to change this. That, however, might entail considerable change in working arrangements. If a parent cannot curtail their hours or business travel, says Williams, then there must be agreement over a nanny or grandparent stepping in.

But nannies can be wary of nesting arrangements for fear of being seen as a "spy in the camp . . . and being called to give evidence in the event of a legal dispute", says Williams.

She also advises protecting privacy on digital devices. "And being alive to the presence of any covert recording devices in either the family home or secondary accommodation." Internal CCTV — ostensibly for security — can be used as a means of monitoring the activities of the other parent. So separating spouses need to make sure they agree the terms.

Drawing up an agreement, outlining the schedule, as well as who pays for what is the resounding advice of experts. "You don't need lawyers but make the [instructions] overt," says Buscho. If they can't agree, she suggests enlisting the help of a therapist or mediator. Continuous, brief updates — a note or a text — relating to the house and children are also helpful.

'If parents understand the benefits for the children they can still nest even if they detest their ex'

Bringing a new partner to the house is, unsurprisingly, best swerved. "I've seen this derail the nesting," says Buscho. "On the off-duty days they can do whatever they want."

But when it comes to the divorcing couple's own relationship, Hewlett challenges the idea that nesting is helpful. Nesting defers the pain, he believes. "You're not really apart. A lot of people half live together. The person being left is getting left [repeatedly] . . . you go through it again. It doesn't do anything about the psychological pain."

When couples come to him, he tries to get them to construct a picture of nesting. "You're going into your bedroom, it's often the same bedroom the other person's just left. How does that feel?" Typically, one partner has been contemplating leaving for many years before they make the decision. "You get this discord between the person who's left and is quite happy to come and go. The person that's been left is really raw and finds it hurtful to see the other person go in and out."

On the one hand, it can inflame old issues. "If you're going to nest you have to do it with someone who cleans up after themselves," says Liz, a charity worker and mother of four who lives in London, who is trialling the set-up. "It's one thing cleaning up after someone you're married to — quite another after someone who you're not married to."

On the other, maintaining a shared house can simply be "a reminder that something was broken. It was our old paintings, the photos, the memories, everything was still there reminding us of this happy life we had for a very long time," says Henrik, whose wife found it a struggle. "It wasn't just her: "It made it hard for everyone to move on," he says. His youngest child, who was just five when he separated from his wife, suffered from a "dream that everything would get back to normal. That was a really big challenge. If we'd had separate homes from the beginning she would have realised sooner it was a new life."

Hewlett tends not to recommend nesting because it can protract the agony of separation. He worries that parents do it in response to children's knee jerk reactions. "Kids will go to very simple questions: how will I get to school? how will I see my best friend?" Teenagers' demands to stay put may well be expressions of adolescent rebellion rather than sensible requests. Or children might be mirroring adults' thoughts. "If you ask children, 'if life's great, how will it look?', if they [talk about] the house it is because they are tuned into the parent's conversation."

Nonetheless, advocates see birdnesting as a useful transition not just for children but parents. For Behrendt, it was an opportunity for their parenting roles to evolve. "When I was gone he really had to — and did — step up to the kids, do the laundry. It made him a connected parent." Early on, she says, they both expected the house to be tidy and the laundry done when they swapped over. She would do a big shop for the household staples but each would figure out their own meals. Some nesters, she says, have separate cabinets or parts of the fridge. One woman made healthy food to store in the freezer for the days she was not there but her ex-partner paid for her time cooking and shopping.

"Sometimes I think the reason it's worked is we're both kind of lazy [or] sensible," says Behrendt. Key to the arrangement, she says, was cutting each other slack. If her ex ordered takeaways because of his work-travel schedule, she was relaxed. "I knew overall the kids were fine. [He] was a good cook when he had the time. Some parents might feel that their kids are practically poisoned [with takeaways]. It depends on what you can deal with."

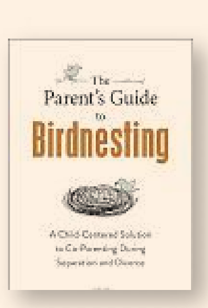
"Parents need to learn that they can't control what the other does," says Buscho, citing one wife who insisted only certain foods were allowed in the house. "Whether you want the divorce or not you have to let go of the control." It goes without saying that this set-up is not appropriate where there is coercive control or domestic abuse.

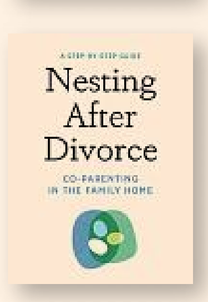
The bottom line, says Buscho, is that children are hurt most by conflict. "Even if kids don't see the fighting they can *feel* it. If nesting won't work for them, then just don't do it."

However many agreements parents draw up, they should not go looking to children to validate their decision, says Buscho: "Kids don't like divorce. But as adults, [my children] recognise that their parents were making an effort and sacrifice." Behrendt agrees: "My kids don't think about it. They're comfortable with it. As my kids get older they might have more appreciation for it. Or maybe not."

Some names have been changed to protect anonymity

Emma Jacobs is an FT features writer





Canadian prime minister Justin Trudeau and his wife Sophie Grégoire Trudeau, pictured with their three children in 2021, announced their separation last year — POOL/AFP via Getty Images

HOUSE MUSEUMS AROUND THE WORLD

#77: Mahatma Gandhi, Mumbai

The significance of Mani Bhavan, Mahatma Gandhi's Mumbai residence from 1917 to 1934, became clear to me on my first day in India. On a work trip with only half a day free to explore, I took the advice of an Indian friend in London and hired a guide with a car. "We'll go to Mani Bhavan," he announced, as he steered his dusty saloon from my hotel's forecourt into the sun-dazzled traffic of the ever-expanding metropolis.

Gandhi's advocacy of nonviolent resistance led to India's 1947 independence from British rule and inspired generations of activists and leaders, including Martin Luther King. As Usha Thakkar, a political scientist and the museum's president, wrote in *Gandhi in Bombay*, a book co-authored with Sandhya Mehta: "Gandhi's important nationwide movements were intertwined with the life of this city and its people. Gandhi was full of energy and the city brimming with vibrancy."

Mani Bhavan stands at 19 Laburnum Road in Gamdevi, a pedestrian-friendly district of south Mumbai. The house, sheltered by ashoka and mango trees and besieged by a spirited chorus of parrots and cuckoos, stands about 500 metres from Mumbai's glitzy seafront. It was probably built in 1915-16, according to Thakkar, by Revashankar Jagjeevan Jhaveri, a diamond merchant — Mani Bhavan translates as Jewel House — who was the elder brother of Dr Pranjivan Mehta, a close friend of Gandhi's. Jhaveri offered Gandhi a room and hospitality at Mani Bhavan, which became the Mumbai base for his activism.

After entering through the museum's heavy teak doors, I was fascinated by the ground-floor collection of stamps honouring Gandhi from such countries as Hungary, the US and the Soviet Union, as well as by the 40,000-volume research library where travellers are invited to read and rest while ceiling fans gently circulate the comforting smell of old books.

Over his lifetime Gandhi wrote more than 31,000 letters, many seeking support for India's struggle for freedom. Framed examples on the first floor include missives to Leo Tolstoy and Franklin D Roosevelt. Thakkar's favourite exhibit is Gandhi's letter to Rabindranath Tagore, the poet who became the first non-European winner of the Nobel Prize in Literature, written on January 3 1932, one day before Gandhi's arrest at Mani Bhavan by the colonial authorities.

I was struck by the warmth of his words — "I am just stretching my tired limbs on the mattress and as I try to steal a wink of sleep I think of you" — despite the two men's disagreements about the path to independence.

The heart of Mani Bhavan is "Gandhi's room" on the second floor, on your left as you mount the stairs. A glassed-off doorway reveals a mattress on the floor and other basic furnishings. Only the telephone is original; among the evocative replicas are several charkhas, the cotton-spinning mechanisms that became an icon of India's independence movement. It was from a visitor to Mani Bhavan that Gandhi first learnt to card, or prepare cotton for spinning.

Visitors can imagine the crowds that once gathered below to glimpse him

A white-and-blue tiled balcony, accessed via the hall, offers a different view into Gandhi's room, and an opportunity for visitors to close their eyes and imagine the crowds that once gathered below to glimpse him.

Gandhi was assassinated in 1948, the year after India's independence.

When Martin Luther King visited Mumbai in 1959, he slept at Mani Bhavan. Thakkar's responsibilities today include welcoming a steady stream of dignitaries, including Barack and Michelle Obama in 2010, who brought a stone from King's Washington memorial.

But it's the littlest visitors who particularly sustain her enthusiasm. "The children ask me if Gandhi was also a naughty boy," she told me. "Or they stand before his cut-out here and say 'Hi, Gandhiji!' They bring their own questions and their own laughter."

Mark Vanhoenacker

gandhi-manibhavan.org

Dinodia Photos/Alamy

Still cool in 2084

As a new exhibition exalts the designs of the past, experts predict which will still be loved in 60 years' time. By *Mark C O'Flaherty*

1.

Nick Rochowski

2.

1stDibs, www.1stdibs.co.uk

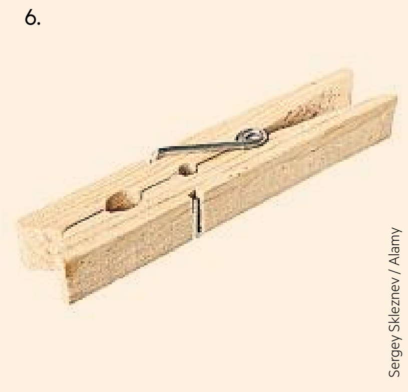
3.

4.

Mario Bellini

5.

6.



Sergey Skleznev / Alamy

7.

8.

9.

10.

Certain design innovations and ideas take root in our homes almost immediately, from dishwashers to wireless speakers. Some things become anachronisms and vanish, like VCRs. Others lose popularity, like a new family piano. A few take time to be appreciated: the Modernist metal-framed leather armchairs by Le Corbusier, Pierre Jeanneret and Charlotte Perriand took more than 50 years to shift from edgy to omnipresent.

The recently opened exhibition *Changing Spaces: 60 Years of Design with Habitat*, at the Design Museum in London, features an overview of objects that have come to define our homes, straddling decades in two very different-looking centuries.

But what will our homes look like 60 years from now? A few things seem certain: green technology will thrive. Everything will, surely, be wireless. Super-flush Toto-type bidet seats in bathrooms could be in the mix. But so will simpler things we continue to take for granted.

With this in mind, 10 UK-based design experts pick the things, new and old, that they believe will continue to shape our futures.

1. Ambessa Play DIY Kinetic Flashlight, £45
Johanna Agerman Ross, chief curator of the Design Museum, London
"New technology quickly becomes obsolete, but this wind-up torch uses tech developed over 100 years ago — kinetic power that generates electricity. The torch is created as a make-it-yourself kit to teach kids and was co-designed with displaced out-of-school children globally. It points to a new way of product development, one that introduces transparency and longevity in electronics, where modularity means that parts rather than the whole can be replaced to increase a product's life. Sixty years from now it is likely to still be functioning, providing light off-grid."

2. Seguso Murano glass ashtray
Lee Broom, lighting and furniture designer
"Since the ban on smoking cigarettes in public in 2007, and a less tolerant view to smoking in general, society has lost an entire host of rather attractive accessories, such as the ashtray. Once a staple household item on the coffee table — and of course the must-have accessory to steal from five-star restaurants and hotels — could the ashtray become the cult homewares accessory of the future? From the 1970s stand-up ashtrays to the heavy Murano glass sculptural objects from the 1960s and 1970s by Seguso, these are beautiful items in their own right and a new generation has begun finding new ways to revive them, whether as incense burners or a vessel to store jewellery."

3. Davide Groppi MOON suspension light, £802
Sam Buckley, interior designer
"In 60 years' time, we'll still be embracing the humble paper shade. Its subtle filtered light creates an even glow, lending atmosphere to any space, making them an easy choice for a variety of interiors. Davide Groppi's MOON is a beautiful refinement, referencing celestial bodies, and adding an emotional experience. I also love Isamu Noguchi's classic Akari series; an exploration of form and scale using Japanese washi paper and bamboo for an organic feel."

4. Cassina Cab 412 chair by Mario Bellini, from £1,250
Faye Toogood, artist and designer
"The Cab, designed in 1977 and made entirely of cowhide in 21 parts, has always been one of my favourite designs. It looks even better once it's aged — like a shoe, you have to wear it in. It's renewable, repairable — you can even unzip it. It's an object that will undoubtedly hold its position as an icon for many years to come."

5. Vitra Anagram sofa by Panterr&Tourron
James Melia, industrial designer, founder and creative director of BLOND
"Vitra debuted this design as the Sofa System of the Future, during this year's 3DaysofDesign in Copenhagen [available from September]. Initially, it looks like a simple, beautifully designed and detailed sofa. Looking closer, it is a new adaptable typology for seating. The carefully considered frame allows for infinite adaptations and accessories, continuous reconfiguration and ease of upgrade or repair. The flexibility provided is the future of furniture — as it adapts to the continuing development of the way we live, work, occupy spaces and consume."

6. Wooden clothes peg
Tejumola Butler Adenuga, artist and designer
"The humble wooden clothes peg is here to stay. It consists of just two pieces of carved wood and a spring, but is a symbol of practicality and toughness, reminding us of how simple craftsmanship gets things done. It's neat how they've spread beyond laundry — used in kitchens for sealing packets, and industrial versions in automotive and manufacturing. Their name is used as a verb in certain languages. They remind me of my school days in Nigeria."

7. Mononware Everyday mug by Ian McIntyre, £19
Michael Marriott, industrial designer
"Designing simple everyday objects that are a delight to use and aesthetically lasting too is a difficult thing, but it's something that Ian McIntyre spends a lot of time developing and refining. In 2016 he created a show at Vitsoe in London, looking at the history of the classic Brown Betty teapot, and how it evolved over time. In 2020 he designed the Everyday stoneware mug, with a soft square base, for the launch of British tableware brand Monoware. Ian's practice is about studying and understanding (sometimes forgotten) archetypes, then evolving, updating or iterating them for a contemporary market or audience."

8. Aludid Silicastone Terrazzo
Eva Sonaike, homeware designer
"One design I foresee in many homes 60 years from now is the Silicastone Terrazzo by Alusid, which launched in 2022. Made almost entirely (98 per cent) from recycled glass, ceramics and mineral waste, this material can be used for interior and exterior surfaces and comes in a range of organic colours. For me, this is a perfect example of blending sustainability and aesthetics: showcasing how innovative thinking can repurpose discarded materials into something truly remarkable and stylish for our living spaces."

9. Binda Sofa by Raw-Edges, £52,000
Russell Sage, interior designer
The Binda Sofa for Louis Vuitton, designed by Raw Edges — an amazing east London-based design studio run by Yael Mer and Shay Alkalay — blew me away. It looks like a huge amount of considered thinking and creative energy has gone into it. It is instantly modern, but with a sense of nostalgia. You will see it reinterpreted over and over again in years to come, but the original will always be the best. It's always a pleasure to be stopped in your tracks by genuinely intelligent, brilliant design."

10. Wiener GTV Design Lehnstuhl chair by Nigel Coates, POA
Sebastian Conran, designer and chair of Conran and Partners
"The Lehnstuhl chair, designed by Nigel Coates for Wiener GTV Design, takes inspiration from Thonet's classic bentwood chair. The wide lounger exudes comfort and elegance and its aesthetic is balanced, refined and complex. Sweeping lines are defined by the curved steam-bent beechwood frame, woven cane seat and backrest. Coates's own philosophy emphasises longevity and reflects an understanding of classic form, making the Lehnstuhl chair, in my opinion, a timeless design."

"Changing Spaces: 60 Years of Design with Habitat" at the Design Museum, July 10-August 11

Hello, dahlia! You're lookin' swell

Gardens | The official Olympic flower is now blooming in its thousands in Paris's parks. It's a chic expression of the city's commitment to urban greening, says *Alice Cavanagh*

A week out from the 2024 Olympic Games, and the historic centre of Paris has undergone a remarkable transformation: a mostly car-free zone resembling, in parts, a colossal stadium, following the construction of temporary sporting venues and seating.

From the Pont d'Austerlitz in the east to Pont d'Iéna in the west, the city's network of bridges has been closed off to traffic, as have the roads that flank the Seine, in order to accommodate the rows and rows of spectator stands erected for the opening ceremony. Stadium-style bleachers surround Place de la Concorde, too. Once a site for beheadings, where Marie Antoinette was guillotined, it is now a venue for the skateboarding, BMX, 3x3 basketball and break-dancing competitions.

Amid the clanging of construction work, the city's 1,500-strong team of gardeners have been working tirelessly to prepare Paris's parks and gardens for their moment in the spotlight. By mid-July, the garden beds all over the city are a sight to behold, resplendent with the summer blooms they ferried in and planted in April and May: a vibrant swath of anemones, sweet woodruff, geraniums, mountain fleece, marigolds and a new, uncontested favourite: a double-headed decorative dahlia of striking vermilion.

The flower is a unique hybrid variety created by the city's horticultural team based in the Parc Floral, the botanic gardens in the Bois de Vincennes; it has been selected by the city as the official Olympic bloom.

More than 50,000 are now planted throughout 150 of the city's green spaces, from larger parks such as Trocadero to smaller, off-the-beaten-path gardens, such as the Édouard-Vaillant square in the 20th arrondissement or in the garden of the Fondation Dosne-Thiers in the 9th arrondissement. They stand out: their colourful ray florets stretch outwards and upwards like fireworks above towering stems and dark foliage.

"The idea was to select a flower we made with our own hands that would be distinct to us — something you can't find

(Clockwise from main) The Olympic dahlia in the gardens of the Champs-Élysées; Olympic rings on the Eiffel Tower; the vermilion dahlia was chosen for its hardiness
Sonia Yassa/Ville de Paris; Artur Widak/NurPhoto via Getty Images;; Frédéric Combeau/Ville de Paris

anywhere else," says David Lacroix, department head of DEVE, *La Direction des Espaces Verts et de l'Environnement* of Paris, the government organisation charged with planning, developing and maintaining the city's green spaces, who likens the colour of the bloom to the Olympic flame.

Metaphors aside, while the flower is not an official mascot, it's more compelling than the bizarre Phryges, twin cartoon-like anthropomorphic caps being sold as plush toys, which the French newspaper Libération likened to a giant "clitoris in trainers".

Lacroix and I meet in the Champs-Élysées gardens, the roughly 15-ha stretch of parklands and gardens that line the historic boulevard, where several new garden beds and "green spaces" with misting stations have been planted in time for the Games. The promenade, whose origins stretch back to the 17th century, is an urban oasis between Place de la Concorde and the Grand Palais, where the fencing and Taekwondo will take place, and it will see a significant amount of foot traffic, though almost all the city's gardens have been given a little extra boost this year.

"We've set the bar high for the summer of 2024 so that all our gardens will be the most beautiful, the most welcoming, for the great pleasure of Parisians and visitors," he says.

Created in 2016 by Lacroix's colleague Christophe Kneblewski, the variety was originally named the "Parc Floral de Paris" dahlia, after the DEVE laboratory there, where it was cultivated in vitro. Though dahlia season is in full swing in late summer, this variety was chosen for its hardiness and early flowering — perfectly in sync with the Games, from mid-July until late September.

Earlier this year, the propagated tubers were planted en masse in the city-owned horticultural production fields in Rungis, south of Paris, before spring planting in the city. "We were a bit worried about this spring's conditions because there was a lot of rain and not much heat or sunshine, but they have done well," says Lacroix.

Lacroix's team cultivate many of their own plants and even the trees for the city's green spaces, which continue to increase in number under the stewardship of socialist mayor Anne Hidalgo.

> 'The idea was to select a flower we made with our own hands that would be distinct to us'

Beyond planting new gardens, the team is, on a near daily basis, adding vegetation along the streets, the avenues and, particularly, in front of schools. "There is a huge programme to vegetate the city, including the diversification of tree and plant species," he says.

Creating new varieties, as with this dahlia, is less common but a passion, Lacroix says, for Kneblewski, who is a dahlia expert and enthusiast, and responsible for the Parc Floral's dahlia garden and collection of 420 varieties.

Such is its status that each autumn, the Parc Floral holds an international dahlia competition. This newest creation will not be entered in this year's competition, nor will it make a cameo in the Olympic athletes' official bouquets. Beyond the city's gardens and parks, it will be showcased in the floral arrangements that dress up the Hôtel de Ville (city hall) and other administrative venues — as a key player in the ultimate soft power show.

Homes for sale from around the UK

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edward.shaw@knightfrank.com

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Notting Hill, London W11
1 bedroom | 1 bathroom | 1 reception room | EPC C

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Guide price £2,000,000

Share of freehold plus leasehold, approximately 973 years remaining

arthur.lintell@knightfrank.com

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Hyde Park, London W2
3 bedrooms | 3 bathrooms | 1 reception room | EPC D

Situated in gated Hyde Park Gardens, this bright fourth floor penthouse apartment enjoys far-reaching views over Hyde Park and excellent entertaining space.

Guide price £5,150,000

Leasehold: approximately 979 years remaining

laura.damvillena@knightfrank.com

+44 20 3883 4276

Weston Colville, Cambridgeshire
6 bedrooms | 3 bathrooms | 4 reception rooms | Tennis court | EPC F

A beautiful former rectory on the edge of the village.
In all about 6.07 acres.

Guide price £2,950,000

Freehold

paddy.pritchard-gordon@knightfrank.com

+44 1223 972910

Fulham, London SW6
4 bedrooms | 4 bathrooms | 1 reception room | South-facing garden | EPC E

A truly one of a kind house that has been recently converted into an incredible high specification home on the Chelsea border.

Guide price £4,250,000

Freehold

arabella.howardevans@knightfrank.com

+44 20 3051 9145

Clapham, London SW4
6 bedrooms | 4 bathrooms | 2 receptions room | Garden | EPC D

An impressive Grade II listed Georgian home ideally positioned in the highly sought-after Crescent Grove.

Guide price £4,600,000

Available freehold

jack.gravestock@knightfrank.com

+44 20 3603 8881

Islington, London EC1R
2 bedrooms | 2 bathrooms | 2 reception rooms | EPC D

Designed by internationally acclaimed architect David Adjaye, this breathtaking modern house in one of Clerkenwell's prime locations quietly overlooks St James's Church.

Guide price £3,750,000

Freehold

sophie.mccarthy@knightfrank.com

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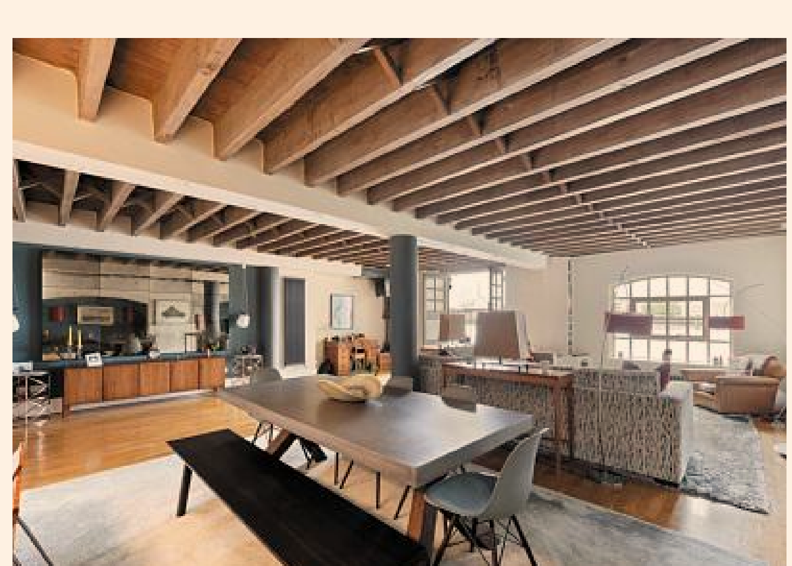

Wapping, London E1W
2 bedrooms | 3 bathrooms | 1 reception room | Balcony | EPC E

This beautifully presented duplex apartment spans approximately 2,211 sq ft, and offers character-filled spaces and wonderful river views.

Guide price £1,875,000

Share of freehold plus leasehold, approximately 969 years remaining

simon.boulton@knightfrank.com

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Esher, Surrey
6 bedrooms | 3 bathrooms | 6 reception rooms | 0.77 acres | Council Tax band H

An art deco 1930s Grade II listed home in need of total modernisation, located on a private road in the centre of Esher.

Guide price £2,250,000

Freehold

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Hot property
Conversions

Kate Youde finds five cunning conversions in England, from a penthouse in a former warehouse to a home that was once a Victorian working men's club

◀ House, Wiltshire, £4.5mn

What A seven-bedroom country house converted in the 1930s from an 18th-century farmhouse and barns plus an older chapel. The property also has an adjoining two-bedroom cottage and a heated outdoor swimming pool.
Where On the banks of the river Avon, a five-minute drive west of the town of Amesbury and about 25 minutes north of the cathedral city of Salisbury.
Why The six-acre grounds include gardens designed by British landscape architect Tom Stuart-Smith, who has won nine gold medals at the Chelsea Flower Show.
Who Strutt & Parker

▶ Penthouse, London, £3mn

What A two-bedroom exposed-brick penthouse formed from two converted 19th-century warehouses that once stored ship sails. The apartment is one of five that sit above two offices, and has an allocated parking space.
Where In Shad Thames, an area close to Tower Bridge on the south bank of the river. The property is within a 15-minute walk of London Bridge's railway and Underground connections.
Why The views. Doors from the principal bedroom, situated on a mezzanine that overlooks the open-plan living space, lead on to a terrace with a panorama of the city skyline including The Shard skyscraper.
Who Knight Frank

▲ House, Teddington, £3.75mn

What A former Victorian working men's club converted and extended to create a double-fronted, five-bedroom house. There is a home office on a mezzanine overlooking the kitchen.
Where In Teddington, a south-western suburb of London that is a 15-minute drive from the riverside town of Richmond. The property is within a 10-minute walk of Teddington's railway station with direct trains to London Waterloo.
Why For stylish entertaining: the nearly 5,000 sq ft of living space includes a large open-plan kitchen/dining area with a vaulted skylight plus two further reception rooms with high ceilings and recessed lighting.
Who Savills

◀ House, Wiltshire, offers over £1mn

What A Grade II-listed 18th-century barn converted into a home in 2009. One of the six bedrooms is an en suite room on the ground floor.
Where In Collingbourne Kingston, a village about 15 minutes' drive south of the market town of Marlborough. It is 20 minutes by car to Marlborough College, the private boarding school.
Why The original wooden beams survive throughout and are particularly striking in the sitting area of the open-plan living space.
Who Carter Jonas

◀ Penthouse, Essex, £425,000

What A penthouse apartment across two floors in a Grade II-listed former church that dates from the 19th century. One of the property's four bedrooms is off a mezzanine, accessed via a spiral staircase. There are communal gardens.
Where In the town of Halstead, about a half-hour's drive north-west of Colchester; London Stansted airport is 35 minutes by car.
Why A snug off the open-plan kitchen-dining/living space features a vaulted ceiling and nine original stained glass windows.
Who Leaders

EMILE GARCIN
PROPRIÉTÉS

FRANCE - UZÈS

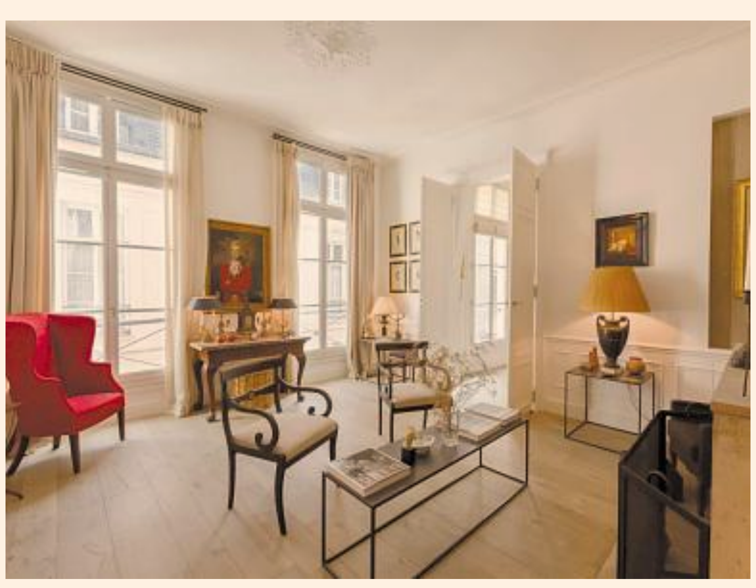
Uzès center, stone house of 250 m² with fenced and tree-planted garden of 1800 m². Living room, dining room, 4 A/C bedrooms, 4 bathrooms. Heat pool and carport. Ref: UZS-8880-NAP | Price: 1.595.000 €

Emile Garcin Uzès & Camargue
+33 4 66 03 24 10 - uzes@emilegarcin.com

FRANCE - SAINT-REMY-DE-PROVENCE

Set in over 25 acres of parkland, outstanding renovated 18th-C. bastide with plane tree alley, guest house, caretaker's house, tennis, pool, olive grove, outbuildings. Ref: SRM-7881-PHB | Price: 17.000.000 €

Emile Garcin Alpilles & Avignon
+33 4 90 92 01 58 - provence@emilegarcin.com



FRANCE - PARIS 6TH - SAINT-GERMAIN-DES-PRÉS

In a magnificent 18th-C building, 112 m² apartment in perfect conditions. Reception rooms, 2 bedrooms, 2 bathrooms. 19 m² studio, 2 storage rooms, parking. *Ref: PRG-9053-GR | Price: 3.895.000 €*

Emile Garcin Paris Rive Gauche
+33 1 42 61 73 38 - parisrg@emilegarcin.com

FRANCE - LUBERON

Renovated property set within 2,6 ha of remarkable landscaped garden, with 8 bedrooms, gym room, sauna, jacuzzi, olive grove, pool. *Ref: MEN-6486-SV | Price: 3.620.000 €*

Emile Garcin Luberon
+33 4 90 72 32 93 - luberon@emilegarcin.com

FRANCE - PARIS 16TH - TROCADERO

In a sought-after avenue, exceptional 5-story private mansion of 360 m². Reception rooms, kitchen, offices, 4 suites. Gym, parking space, staff studio. *Ref: PRD-9855-LV | Price: 17.000.000 €*

Emile Garcin Paris Rive Droite
+33 1 58 12 02 02 - parisrd@emilegarcin.com

FRANCE - BOURGOGNE

Renovated listed property on the private Nivernais canal. 2 château estate with tower and orangery. 16 rooms, 6 suites. 7-ha park, pool, labeled gardens. *Ref: PPC-11986-AD | Price: 3.900.000 €*

Emile Garcin Propriétés & Châteaux
+33 1 42 61 73 38 - proprietes@emilegarcin.com

FRANCE - FRENCH RIVIERA - MOUANS-SARTOUX

Set on 1 acre of terraced gardens, immaculately restored 4-bedroom property with unobstructed views. Infinity swimming pool. *Ref: MGN-2122-AG | Price: 3.950.000 €*

Emile Garcin Côte d'Azur
+33 4 97 97 32 10 - cotedazur@emilegarcin.com

FRANCE - BRITANY - PERROS-GUIREC

In a dominant position, exceptional property of 248 m² in a park of 4,000 m². Views of the bay and the islands. Reception rooms, 5 bedrooms, 4 bathrooms. *Ref: BRE-11638-JCN | Price: 2.890.000 €*

Emile Garcin Bretagne
+33 1 47 17 18 18 - bretagne@emile garcin.com

FRANCE - PARIS 11TH - FOLIE MÉRICOURT

On the 2nd floor by elevator of a former toy factory, 197 m² renovated loft. 100 m² reception room, dining room, master suite, guest bedroom. *Ref: PLM-10134-FH | Price: 2.450.000 €*

Emile Garcin Paris Le Marais
+33 01 44 49 05 00 - parislemarais@emilegarcin.com

BELGIUM - BRUSSELS

Nestled on a beautiful 1,30 ha park, elegant property of 550 m² with spacious reception rooms, 7 bedrooms. Pool, rose garden, tennis court and janitorial. *Ref: BRU-0437-SC | Price: 5.500.000 €*

Emile Garcin Bruxelles
+33 4 28 28 20 80 - bruxelles@emilegarcin.com

FRANCE - GASSIN

Rare on the market, lovely fully renovated 195 m² town house with garden. 3 en suite bedrooms and large independent studio. Sea and countryside views. *Ref: STZ-2203-TR | Price : 1.920.000 €*

Emile Garcin Saint-Tropez
+33 4 94 54 78 20 - saint-tropez@emilegarcin.com

emilegarcin.com

FRANCE - BELGIUM - SWITZERLAND - MOROCCO

House & Home

‘My garden needs pigs’

Diary of a garden rescue | In the first of a series, the designer and ‘Great British Sewing Bee’ judge *Patrick Grant* enlists a pair of Oxford Sandy and Blacks to clear his tangle of bramble

Clockwise from main, photographed for the FT by Arran Cross: Patrick Grant on his ha-ha; the Grade II-listed ‘wreck’ in North Yorkshire, now rebuilt; the dog kennel and potting sheds behind the walled garden; postcard dated 1904 showing the house and its front garden, much admired locally at the time; Grant’s pigs Hazel and Acorn, who he says are inquisitive, playful and house-proud

I bought a wreck. I should have bought a nice little cottage that needed a lick of paint and maybe a new loo, but instead I bought a derelict 17th-century gentry house with large parts of the roof in the upstairs bedrooms, and half the downstairs floor in the cellar. The garden — which a century ago had been a lovingly tended thing of beauty — had after years of neglect become a head-high tangle of bramble and nettle, its once beautiful outbuildings now little more than piles of stones.

The Grade II-listed house sits just into North Yorkshire, roughly at the boundary between the Yorkshire Dales National Park and the Forest of Bowland National Landscape. Originally built in 1690, it had a semi-formal garden of close to an acre at the front, walled to the north and west protecting it from the worst of the prevailing wind, the southerly edge being bordered by a simple ha-ha.

Built into the garden walls are a series of stone buildings; potting and tool sheds, a dog kennel with an ornate cast-iron run, and what remains of a heated glasshouse, its glazing and woodwork long since perished. Behind the house are a handful of old barns and a small cottage that rather charmingly was once home, from the mid-1940s to the mid-1950s, to a local potholing society. Its archives give details of the accommodations, including the treacherous long-drop loo, and include photographs of various members in their tweed suits leaning on bunk beds or drying rope ladders on the drive.

A postcard, postmarked 1904, showing the house and front garden, in glorious Gertrude Jekyll style, popped up on a local Facebook group, a wonderful glimpse into the house’s past, and a

There was talk of sausages, but within 24 hours of their arrival we agreed never to utter the ‘S’ word again

neighbour told me that until the 1950s the garden was much admired locally. But in 1954 the house was sold to a local farmer who took little interest in it beyond its ability to house cows. And then, from the late 1990s, the house lay empty, the garden falling completely into ruin.

Gardening has always been a big part of my family’s life. My dad, over the course of about 25 years, developed an incredible organic veg garden at his house in the Scottish Borders, and my mum’s beautiful garden in Edinburgh gives her enormous satisfaction and pleasure. In my early twenties I worked as a landscape gardener in the Rocky Mountains for a summer, and later in my twenties, toying with the idea of retraining as a gardener, I’d spend weeks foostering about in the flower beds and sleeping in barns at one of the National Trust’s gardens on their wonderful working holidays.

I studied meadow gardening with the great Fergus Garrett at Great Dixter, in East Sussex, and, as a postgrad student in my early thirties, I kept an allotment. I built a wabi-sabi shed from salvaged bits of old sheds and bits of pallet which I painted a fetching cornflower blue (I’ve always been keen to reuse and recycle).

But between renting and living in flats, my only previous garden of my own was at the tiny cottage in Great Tew I shared with my ex-girlfriend. It was barely a dozen metres long by three metres wide. I nevertheless created a pretty and tranquil garden which gave us great pleasure.

I had always longed for a good-sized plot, and one of the things that drew me most to the pile of rubble that was my North Yorkshire house was its almost two acres of unintentionally rewilded garden. I would have been very happy to have moved into a house with a lovely established garden but there’s something thrilling about being

able to start almost from scratch. Almost, because the house, the walls and outbuildings, the barns and the ha-ha provide a starting structure.

As do the trees: five huge sycamores, a glorious beech, a handful of cherries and crab apples and other smaller trees, and in the field in front a wonderful 400-year-old ash, known to us as the lung tree after its broncheolic structure, all of which frame and punctuate the views of the limestone cliffs to the north, the stone-walled pastures to the south and the Bowland Fells to the west.

I would have liked a lovely established garden but it's thrilling being able to start almost from scratch

Inspired by the painterly vision of Gertrude Jekyll and William Robinson, a plan is forming in my mind. But advised by Trevor Nicholson, head gardener at nearby Harewood House, I'm taking my time to get to know the garden, walking through it, sitting in it, learning how the sun plays at different times of the day, and year.

I'm also taking time to understand the wildlife: the stoat, kestrel, barn owl, woodpeckers, curlews, oystercatchers, hundreds of small birds, rabbits, harvest mice and voles all live here too (although I wouldn't be too sad if the rabbits decided to eff off). I want wildlife to thrive here so the garden I create, and how I build it, needs to be mindful of their needs too.

But before I can even begin to think about planting, I need to start by clearing those brambles.

A few years ago I was invited to the soon-to-be-opening RHS Garden Bridgewater in Salford during its construction. Much of its 154 acres was overgrown, a barely penetrable jungle. But rather than resort to chemicals and powered machinery to clear and turn the soil, they turned instead to nature's rotavator and weed clearer, the humble porker.

Men and pigs have been rubbing along together for millennia. Wild boar formed an important part of our diet during our hunter-gatherer days, but from the time they were domesticated, some 10,000 years ago, they were more important to us than simply a source of meat. Roman armies would swear oaths on a pig or piglet. In some parts of medieval England, where commoners were banned from keeping big dogs (notably the New Forest), pigs were trained as pointers and retrievers by poachers. The Domesday Book measured the size of woodlands by the number of pigs they could support.

And because they'd happily chomp almost anything, pigs were deployed as early street cleaners. In the 19th century, genteel city folk got so annoyed by the numbers of pigs roaming about it became common for leases to specifically preclude their keeping (some arcane Edinburgh leases still contain no-pig clauses).

(Clockwise from main) The house from the rear and back garden, with ruins of the cottage and the Little Barn to the right; an aerial view of the property from 2016; the orchard in mid-winter before renovation works began; Grant with Hazel, one of his pigs, who he hopes will root up all his invasive bramble and nettle

Photographed for the FT by Arran Cross

Today, we're rediscovering their usefulness in woodland conservation work, using them (as was the case at Bridgewater) to remove invasive species like nettle, bramble, bracken, willow and couch grass, thinning saplings, reducing the density of the ground cover, helping to regenerate soil, and improve habitats for other wildlife.

After seven decades of neglect, my garden, overrun with nettle and bramble, needs pigs. I discussed it with my neighbours Pete and Rona, proper farmers, and active wildlife conservationists. Rona is the fourth generation of her family to farm, at their property on the northern edge of the Forest of Bowland (her dad had bred pigs in his teens, and as kids they'd had a large white pig called Soda, brought home from auction by her grandad), and we eventually agreed to co-parent a pair of beautiful Oxford Sandy and Blacks (also known as the Oxford Forest Pig), four-month-old sisters who we named Acorn (sandy) and Hazel (black).

There had originally been talk of sausages, but within 24 hours of their arrival it had been agreed we'd never utter the "S" word again. They are adorable; inquisitive — they like a nibble on your clothes and shoes, and are very keen to know what's out there beyond the walls (they've only escaped once); playful — they'll chase you round the garden and do proper zoomies; and strangely house-proud — they keep every part of their space in very orderly fashion, one area for sleeping, one for wallowing, one for going to the loo, and they even like to take little trinkets (bits of rope, other objects they dig up) to their sleeping quarters.

They love a carrot, an apple — but a whole pepper was summarily rejected. And they really love a scratching, becoming completely immobilised by a tickle in the right spot (under the armpit); Hazel enters a trance-like state, full stretch, chin up, eyes shut, before rolling over in slow motion for a tummy rub.

But most importantly, our girls have taken to rooting like a couple of old pros. The small croft that has been their home these first weeks is now well and truly weeded, and if they don't lose their appetite it looks like my front garden at least should be bramble free by winter.

From 'Autumn' by John Clare

The feather from the ravens breast
Falls on the stubble lea
The acorns near the old crows nest
Fall pattering down the tree
The grunting pigs that wait for all
Scramble and hurry where they fall

Patrick Grant is the founder of Community Clothing, a judge on BBC TV's "The Great British Sewing Bee" and author of "Less" (Harper Collins)

‘I need space. I need clarity’

At home with the FT | Rana Begum’s award-winning home overlooks the wildest of London’s cemeteries — and echoes her artworks focusing on form and light in flux. By *Helen Barrett*

From the outside, The Mews House, artist Rana Begum’s home-studio, is an enigmatic, larch-clad mass with a heavy door and vast darkened windows. The windows reflect Stoke Newington’s Abney Park cemetery, perhaps the wildest and most dramatic of 19th-century London’s “Magnificent Seven”. Looking out from Begum’s first-floor living room, the views seem infinite: crumbling gravestones, dense green oaks, pines, birches and ground ivy, as much a part of her house as the walls and furniture.

“It almost feels like the trees are somehow deliberately aligning with each view,” says Begum. For a while, she posted the ever-shifting scenes on Instagram.

Begum’s art practice is concerned with form and light in flux, and is compared to Donald Judd and Agnes Martin. She has exhibited all over the world, with compositions that often refer to the architecture that surrounds them. Her colourful, sculptural, sparse pieces are especially in demand as site-specific installations. Last year, her bright, angular textile designs for the Bristol Beacon performance space, formerly Colston Hall, brought a new dynamism to one of the UK’s most traditional

> ‘Initially we found the living space a bit too much. It is calming and overwhelming at the same time’

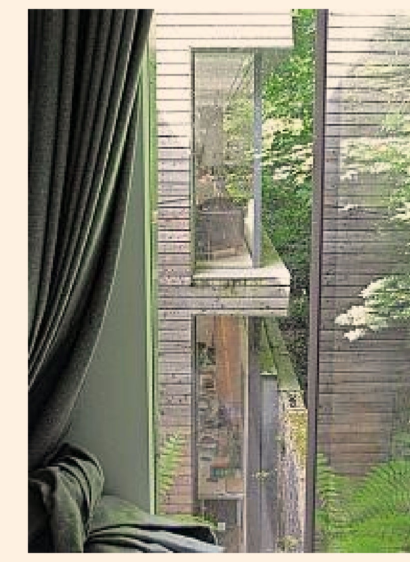
auditoriums. This month, a site-specific installation, “No. 1367 Mesh”, will be unveiled above the 18th-century grand staircase of Pallant House Gallery in Chichester, West Sussex — an organic form to “spill out over the landing”.

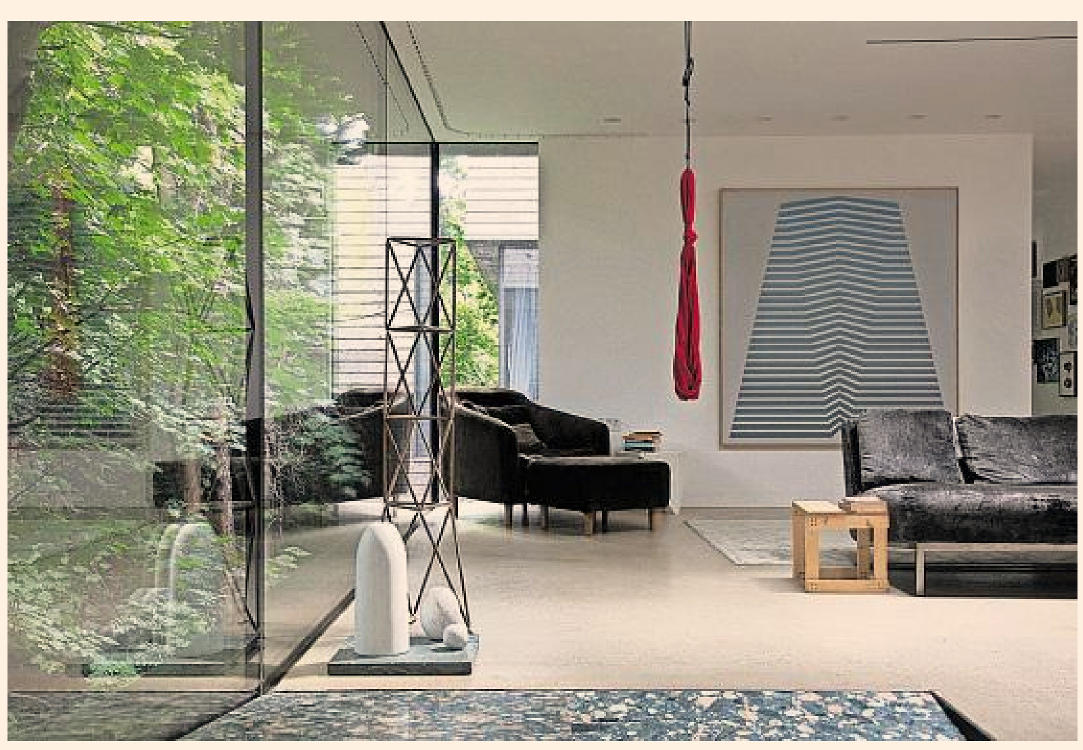
Begum, 46, bought a former engineering factory in 2011, and had been using it as a studio. But it was dilapidated, full of asbestos and needed to be demolished. In 2017, she asked Peter Culley of London-based architectural practice Spatial Affairs Bureau to start work on a new structure, something like an art campus to include a studio, a family home and a separate, self-contained flat. Culley had worked on several public art galleries in the US, and was keen to work with an artist on a domestic project.

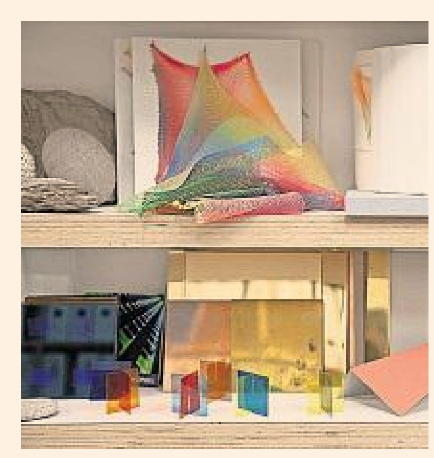
Together, Culley and Begum created a calm, private world set deep within London’s fabric. It cost £2.5mn, and was among the winners of the Royal Institute of British Architects’ London Awards in 2023; the judges described it as “extraordinary”.

That recognition was partly down to the building’s technical and environmental complexity. Culley says each zone works like “a carefully balanced organism”, with air supply filtered and temperature modified via heat exchangers. It meets stringent local authority regulations for materials, energy performance and noise reduction. Windows and skylights are triple glazed and walls are super insulated. We are close to a buzzy thoroughfare, but as Begum’s front door swings shut, the sounds of the city fall away.

While this is a significant building, it is also a family house. Begum says that she, her partner Steve Webb and her two children had to learn to occupy the generous home. “Initially we found the living space a bit too much,” she says.







(Clockwise from main) Rana Begum photographed for the FT by Lydia Goldblatt at her home in Stoke Newington; The Mews House is two structures linked by a bridge; maquettes for artworks; in the living room, a painting by Tess Jaray, an armchair Begum bought for her father when she worked at Habitat as a student, and her children’s acrobatic apparatus dangling from the ceiling; the family bathroom faces the cemetery; the living room includes shelves built by Begum’s partner Steve Webb

“Before, we rented a tiny two-bed so it was kind of strange. I found myself in the [smaller] bedrooms a lot . . . The space is so calming and quite overwhelming at the same time.”

But gradually, they claimed the living room. Today, an accordion lies on the floor and board games sit on the table. Begum’s children are learning circus skills, so their acrobatic apparatus dangles from the ceiling. War-game paraphernalia is strewn on Begum’s plan chest. Someone has meddled with a whiteboard in the kitchen, on which Begum has carefully written the house rules. The “No” in “No phones at the table” has been wiped off.

Begum laughs a lot as she apologises for the clutter of family life. She demonstrates an art installation made for her concrete staircase by her friend, the British artist Haroon Mirza. Booming, discordant electronic music blares out over a cascade of flashing lights. “The children love it,” she shouts. “Do they ever turn it on in the middle of the night?” “Ha, yeah.”

In Begum’s living room, one of her own wall-mounted “Fold” compositions — a metal sheet with precisely creased corners — catches the sunlight and directs it across the room like a blade.

The Mews House turns out to be two structures linked by a bridge. “The North House” is Begum’s offices: ground floor and basement studios where eight people, including Begum, work four days a week. The artist’s home — a living room, kitchen and private workspace — is on the first floor, separate from the studio and offices with its own front door.

“The Gate House” is the family’s private bedrooms, bathrooms and a second-floor, self-contained apartment for Begum’s artists’ residency programme.

Between the two is a courtyard which will eventually become a sculpture garden, but for now houses artworks piled on pallets.

Odd remnants of concrete are visible along the courtyard wall. “That was an air-raid shelter,” says Culley, a frequent visitor. “They built them next to cemeteries because the walls go deep. People would have to stand in a concrete tunnel underground for hours. So we left the concrete as a reference to that.”

At ground level, The Mews House is enclosed by surrounding buildings. Begum’s three roof terraces are invisible from the street. Light comes from the vast cemetery-facing windows on the first floor, and several jumbo skylights — feats of structural geometry.

Artists’ studios are usually hot messes. Begum’s is as neat and uncluttered as her sculptures. Stacks of cut wood lie in an orderly pile. Shelves are lined with boxes, their labels neatly typed: “DRYWALL SCREW”, “FLANGE”, “MAGNETS”.

“I mean, it does get chaotic,” says Begum. “And there will be moments where I can’t look. I need space, I need clarity, and that’s the way Peter has designed the house.”

Begum was born in rural Bangladesh in 1977 to a farming family, and her first home doubled as a workplace. “The farm was connected to the house,” she says. “There was a block with the kitchen, the bathroom, the bedrooms. Anything to do with the farm was at the front. There was no separation between work and living. So there are echoes there.”

Begum and her siblings emigrated to England when she was eight, her father having moved “to open opportunities for us”. They lived in a council house in St Albans, a huge upheaval, though Begum says she loved her new home. She recently posted a picture on Instagram of the modest pebble-dashed house, where family life was secure and neighbours mostly welcoming. But she also lived near people who were openly racist, which affected how safe she felt home to be. “It was scary. If my brothers played out in the front garden, we’d have to keep an eye on them. It left a horrible feeling.”

Begum recently staged *Ordered Form*, a solo exhibition in her hometown, which she says helped to resolve difficult memories. “St Albans is mixed now. It doesn’t feel like you’re the only Asian there, which is how it used to feel. It’s wonderful.”

She credits her primary and secondary teachers with her career. “My dad didn’t want me to carry on with art. [He said] you’ll have to have an arranged

> Odd remnants of concrete are visible along the courtyard wall. ‘That was an air-raid shelter’

marriage. But my headmistress and my art teacher went to my home to speak to my family, to convince them.”

They succeeded. After a fine art degree at Chelsea College of Art and a masters in painting at the Slade School, Begum’s first solo show was for the Haines Gallery in San Francisco in 2004. Today, she is represented by galleries in London, Mumbai, New York and Cologne.

Recently, Begum invited pupils from her old primary school to The Mews House. She shows me a book of hand-illustrated letters the children wrote about their visit. “Adorable — they had so many questions about being an artist.”

Her furniture, which looks expensive, turns out to be nothing of the sort. A sculptural bookshelf was handmade by Webb, a structural engineer. Begum says she knew nothing of interior design until she took a student job as a part-time sales assistant at Habitat. “That gave me an insight into furniture.”

She points to an armchair, which she bought at the high-street store for her father when he became ill in later life.

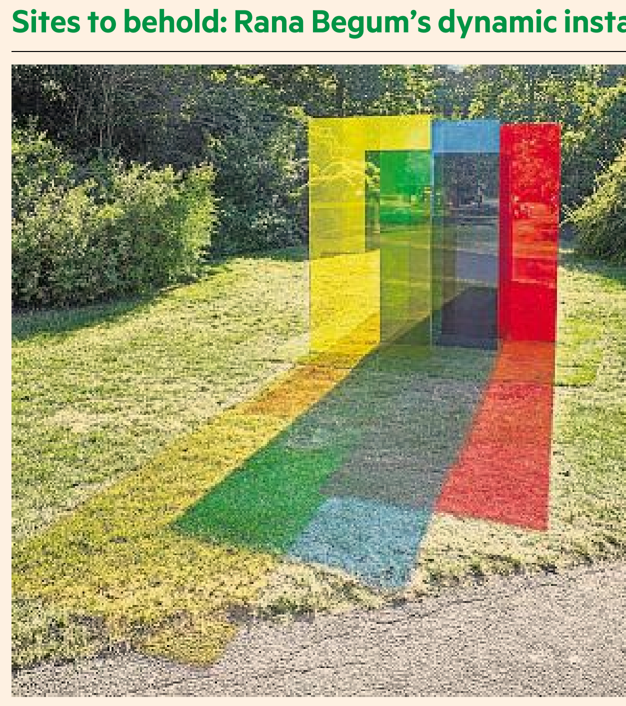
Begum’s sofas and coffee table are chic, low-slung — all mink-hued upholstery and tubular steel. They could be 1970s Italian pieces. “They’re Designers Guild, which was up the road when I was studying at Chelsea,” she says. “I bought them on eBay for £10 and had them reupholstered.”

Begum says she asked Culley to design a home that could adapt to her career, her family and her changing needs as she ages. The latter, she says, became pressing after she cared for her father. She wants to live here for ever.

She says she is now comfortable with so much peace and space, the contrast with the daily drama unfolding in the burial ground outside. “It didn’t feel like it was mine for a long time,” she says. “It’s taken me a while to take ownership.”

“Rana Begum: No. 1367 Mesh” will be in the staircase of the historic house at Pallant House Gallery, July 20-July 2026

Sites to behold: Rana Begum’s dynamic installations



(From left) Begum’s ‘No. 814’ (2018), at Frieze Sculpture Park; her installation ‘No. 1367 Mesh’ at Pallant House Gallery, West Sussex, from July 20 — Stephen White

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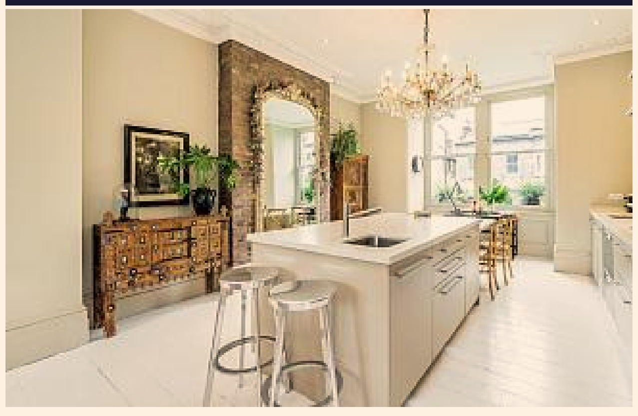

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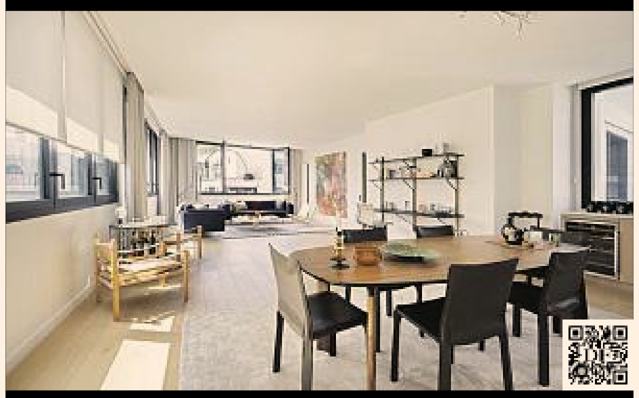

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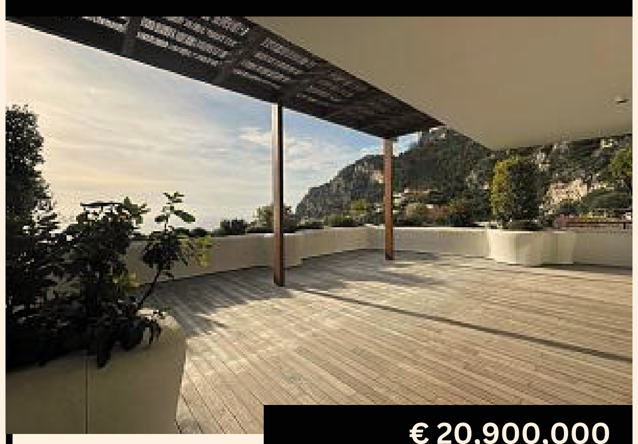

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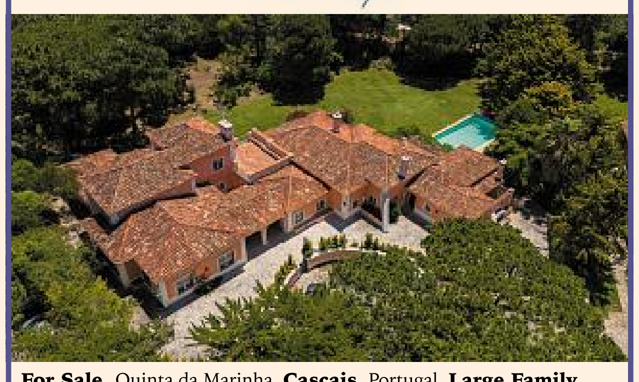

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House & Home

Think horizontally with 'flathead' flowers, which tango with spikes to create shape and intrigue

Don't forget your umbellifer

Artful gardening plays one quality off against another. Plants vary not just in the colour of their flowers but in the solidity of their structures and the shapes of their stems and flower heads. These qualities become clearer as they mature: a garden never stands still. My flower beds, therefore, change because one good idea suggests another. Their backbone could have been pre-drawn on a plan but their textures could not. They develop as the seasons pass. They never run as predicted.

In this developing variety, I value what I call flatheads, plants whose flowers are born in broad horizontality. Flatheads tango prettily with vertical spikes of flower, those important ingredients in artful summer borders, especially from July onwards. Thoughtfully planned plantings need to use a spiky uplift from plants like verbascums, which bring an upward dimension into flower beds. They then need to contrast with flat-headed companions.

I see the need, and now I have to carry it out more often. Otherwise my plantings will mature into clouds, clusters and what the great landscape designer Russell Page once called gaily coloured hay.

An obvious example of a flathead, a flat white, has just finished flowering in hedgerows and on bare ground. It is the elder bush, an uninvited arrival but a pretty presence in nature outside the garden wall. Its flat white flowers are also delicious when picked, boiled in water, strained and infused into puréed gooseberries as a base for homemade ice-cream. But they are not suitable for gardens as they seed and spread widely, even into the middle of other shrubs.

Here, I need to address some botany that is currently shaping fashionable advice for gardeners. Writers and lecturers recommend plants classed as umbellifers. Umbellifers hold flowers in umbels, usually on a hollow stalk from which the flower stalks branch out. A familiar example is another ubiquitous presence in hedgerows and uncut roadsides: cow parsley, Britain's ultimate flat white. It looks prolifically lovely until mid-June but is messy and free-seeding thereafter. Keep classic cow parsley (Anthriscus sylvestris) strictly beyond your garden's fence, but use it to understand the shape, stems and flowers of a true umbellifer.

Botanically, distinctions then become more complex. Umbelliferous plants are no longer in a family called umbelliferae: botanists have renamed it "apiaceae". Plants whose names have the second word "umbellatus" are not always umbellifers, either. Examples include the fine blue or white-flowered Agapanthus umbellatus. That name is still in popular use but to complicate it botanists have renamed it "praecox orientalis".

Umbellifers from the family of apiaceae are enjoying ever more attention. They fit into the mantra of rewilding and they also attract insects. Their flat heads of open little flowers are insects' ideal landing pad. If I go into all the apiaceae available, you will

(From left) Achillea filipendulina Gold Plate; Selinum wallichianum; sedum Autumn Joy — GAP Photos/Adrian James; Marianne Majerus; GAP Photos/Richard Bloom

Robin Lane Fox

On gardens

drown in polysyllabic botanical names: Molopospermum peloponnesiacum is just one of them. Instead, an excellent survey and selection have been given by the expert Marina Christopher, admired for her adventurous Hampshire nursery, Phoenix Perennial Plants.

Google "Marina Christopher on umbellifers" and you will bring up her fine article in the magazine Gardens Illustrated. As she begins by explaining, there are about 3,000 species in the botanical family of apiaceae. At a simple level, there are carrots, dill, wild parsnips and myrrh, but others are poisonous. A garden museum of umbellifers would be unmanageably big and often undesirable.

Even the umbellifers she chooses as her top tips include ones that die out after flowering. They seed themselves prolifically and are not ideal guests. My shortlist of flatheads will be rather different. I will include umbellifers, but I will not be limited to them. I am concerned with aesthetics and ease of cultivation, not with a limit marked out by botany.

My top flat white is indeed an umbellifer, Selinum wallichianum. Its common name is milk parsley but who ever calls it that? It is at home in the Himalayas, looking good in Bhutan, not British hedges. Its finely cut lacy green leaves appear rather late in spring, but when the plant is established in a soil that is not too dry, it sends up reddish stems and flat heads of starry little white flowers from July until September at a height of about 3ft.

Bees visit it and insects love it, but it remains an unusual plant for gardeners, probably because it sets little viable seed and sowing it needs care, best described by Plant World Seeds, which supplies packets for £3.45, delivery extra. Make it better known; a fine flat white for the middle of a border.

A ubiquitous presence in hedgerows and uncut roadsides is cow parsley, Britain's ultimate flat white

I might have considered two other umbellifers, silvery-leaved Sessile and Daucus carota Purple Kisses, a most attractive wild carrot, but both are shortlived, one annual, the other biennial, dying in its second year. But instead I will abandon the apiaceae and choose a flat white lacecap hydrangea, fresh and arresting from late July onwards. Two excellent ones are macrophylla Fireworks and the taller Lanarth White, still only about 4ft high. They prefer soil that is not too dry and they retain their flat whiteness even on alkaline soil.

Breaking free of umbellifers, I will go for two fine flatheads, neither white. Tall yellow achillea used to be visible in every sort of garden, up to 5ft high and highly resistant to drought and frost. It has receded, perhaps because yellow in August is avoided by many planters, perhaps because it becomes hard to eradicate. I have swung back to it in these unpredictable summers and wonder why I was ever untrue to it. The tall one to get is Achillea filipendulina Gold Plate, a plant for big borders, one which never fails and is far taller and more impressive than other gold achilleas on the market.

I choose rose-red flatheads, the well-known sedums for autumn. Their horizontal flowers are highly attractive to butterflies, especially the migrants who descend on us so beautifully in the autumn months. Take your pick of reddish sedums, from Munstead Red to Autumn Joy, but be aware that they are now named hylotelephiums by botanists, a name that has not exactly swept the market. They grow so easily and their fleshy crowns exclude weeds.

Last, I go for a flat white shrubby viburnum, no umbellifer but exquisitely lovely in May when its horizontal branches are set with flat white flowers. Summer Snowflake is beautiful but is a large shrub. I prefer plicatum Watanabe, also from Japan, as it is about 5ft wide and as much high. It flowers from May onwards and carries the flat-white theme into shrubberies or open ground nearby.

My aim has been to nudge you to think horizontally and value the contrasts of upward and sideways structures in plants. The most famous books on garden borders are those on colour planning, refined with the art of painting in mind. The contrasts of shape, flatness and verticality attract less attention, but they underlie many plantings that look special, an artfulness we can all devise with umbels and much more.