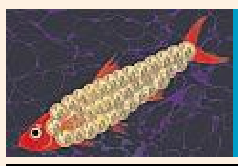
FINANCIAL TIMES

FRIDAY 9 AUGUST 2024

EUROPE



Markets and the carry trade 'red herring'

GILLIAN TETT, PAGE 17

Microsoft looks beyond reliance on OpenAI

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Google and Meta struck secret ads deal to target teens

- Instagram promotion skirted rules
- Campaign used 'unknown' loophole

STEPHEN MORRIS, HANNAH MURPHY AND HANNAH MCCARTHY — SAN FRANCISCO

Google and Meta made a secret deal to target advertisements for Instagram to teenagers on YouTube, skirting the search company's own rules for how minors are treated online.

According to documents seen by the Financial Times and people familiar with the matter, Google worked on a marketing project for Meta that was designed to target 13- to 17-year-old YouTube users with adverts that promoted its rival's photo and video app.

The Instagram campaign deliberately targeted a group of users labelled as "unknown" in its advertising system, which Google knew skewed towards under-18s, these people said. Meanwhile, documents seen by the FT suggest steps were taken to ensure the true intent of the campaign was disguised.

The project disregarded Google's rules that prohibit personalising and targeting ads to under-18s, including serving ads based on demographics. It has policies against circumvention of its own guidelines, or "proxy targeting".

Meta's YouTube campaign to pull in younger users to Instagram was already in development when Mark Zuckerberg made an appearance before the US Congress in January, where the Facebook co-founder apologised to the families of children who had been victims of sexual exploitation and abuse on his platforms.

The Silicon Valley-based pair embarked on the effort late last year as Google sought to bolster its advertising earnings and Meta scrambled to retain the attention of younger users against fast-growing rivals such as TikTok.

Last week, Zuckerberg told investors that a recent push to engage more 18- to 29-year-olds had been bearing fruit.

The companies worked with Spark Foundry, a US subsidiary of French advertising giant Publicis, to launch the pilot marketing programme in Canada between February and April this year, according to the people and documents seen by the Financial Times.

Due to its perceived success, it was then trialled in the US in May. The companies had planned to expand it further, to international markets and to promote other Meta apps such as Facebook, people familiar with the matter said.

While the pilot programmes were small, Google saw them as an opportunity to grow into a more lucrative "full-funnel" relationship with Meta.

When contacted by the FT, Google initiated an investigation into the claims. The project has now been cancelled, a person familiar with the decision said.

"We prohibit ads being personalised to people under 18, period," Google said. "These policies go well beyond what is required and are supported by technical safeguards." It said no registered YouTube users known to be under 18 were directly targeted by the company. But Google did not deny using the "unknown" loophole, adding it would take action to prevent any attempt "to work around our policies".

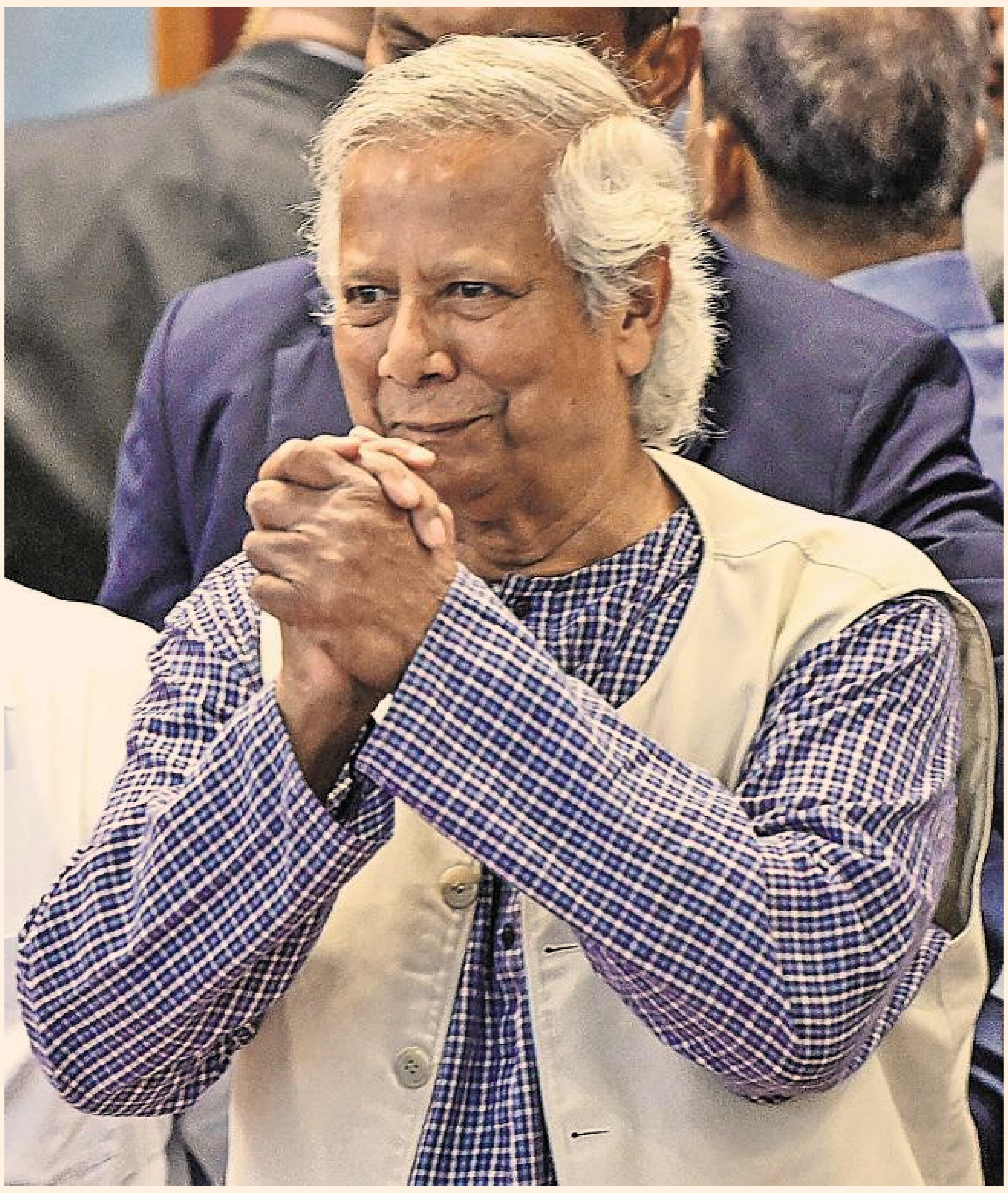
Meta said it disagreed that selecting the "unknown" audience constituted personalisation or a circumvention of any rules, adding it adhered to its own policies as well as those of its peers.

Spark Foundry did not respond to multiple requests for comment.

Google and Meta under attack page 7

John Thornhill page 17

Plea for calm Yunus sworn in as interim leader of Bangladesh and issues appeal to end violence



Munir Uz Zaman/AFP via Getty Images

Nobel Peace Prize-winning economist Muhammad Yunus has appealed to fellow Bangladeshis to "save the country from anarchy".

Yunus, 84, who returned to Bangladesh from Paris yesterday, appealed for an end to attacks on Hindus and other religious minorities and for the restoration of law and order, three days after a street revolt toppled long-governing prime minister Sheikh Hasina, who fled to India. "I appeal to the citizens to save the country from anarchy so that we are able to move ahead on the path that we have chosen," Yunus told a press conference after arriving in Dhaka.

President Mohammed Shahabuddin dissolved parliament on Tuesday and agreed to a call by student protesters for Yunus to be named chief adviser — a post equivalent to prime minister — to an interim government that would hold power until a new election was held. He was sworn in last night.

About 400 people have died since protests began last month, initially sparked by a scheme to reserve scarce government jobs for selected groups.

"Unless the law and order situation improves we won't be able to move forward," Yunus said.

India's Bangladesh bet page 3

Briefing

▸ Kyiv fights to retain Kursk incursion foothold
Ukraine has captured about 350 sq km of territory in Russia's Kursk region, with its forces fighting to expand and solidify their presence on the third day of Kyiv's audacious and unexpected counteroffensive.— PAGE 3

▸ Amazon faces UK probe
Britain's competition watchdog has said it will investigate the tech giant's $4bn stake in AI start-up Anthropic as regulators step up their surveillance of the fast-growing sector.— PAGE 5

▸ Israel's allies angered
The country's allies have reacted fiercely to a minister's comments that Israel could be justified in starving 2mn Gazans to force Hamas into releasing hostages.— PAGE 2; UK FUND SELLS, PAGE 8

▸ Russia blocks brewer exit
Moscow has rejected a deal through which Turkish brewer Anadolu Efes was set to acquire Budweiser and Stella Artois brewer AB InBev's stake in a $1.3bn joint venture.— PAGE 6

▸ Swift plot confession
Austrian authorities have said the teen accused of planning to target a Taylor Swift concert in Vienna has said he wanted to "kill as many people as possible" and had pledged allegiance to Isis.— PAGE 4

▸ Qantas cuts ex-chief's pay
The Australian airline has slashed payouts due to former chief executive Alan Joyce by more than $6mn to reflect reputational damage the group suffered during the last year of his tenure.— PAGE 7

▸ Chile steel mill to shut
The only facility in the country has been earmarked for closure, losing a battle against cheaper Chinese imports, despite Santiago raising tariffs on the metal in an effort to save the mill.— PAGE 4

▸ Coca-Cola targets €1bn
The soft-drinks maker is selling €1bn of new debt to add to its war chest, which could go towards paying a potential $16bn bill for back-taxes arising from a decade-long US dispute.— PAGE 5

Scans reveal how 'super shoes' propel runners

Analysis ▸ PAGE 4

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

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Catalan separatist Puigdemont evades police after delivering Barcelona speech

BARNEY JOPSON — LONDON
CARMEN MUELA — MADRID

Fugitive Catalan leader Carles Puigdemont evaded arrest yesterday as he returned to Spain for the first time in nearly seven years on a chaotic day in which a police officer was arrested for helping him.

Police set up roadblocks and launched a manhunt for the separatist leader, but he vanished after addressing a crowd of supporters in the Catalan capital.

Catalan regional police said they had activated a plan to capture Puigdemont and arrested a police officer who owned a vehicle used by the fugitive.

The arrest of the former Catalan president could have posed a threat to the stability of the country's Socialist-led government, which depends on the votes of Puigdemont's party to reach a parliamentary majority. Puigdemont is wanted on charges of misuse of public funds after leading a failed bid for Catalan independence in 2017, which pitched Spain into its biggest crisis since its return to democracy. He fled the country soon after and has been living in Belgium and France ever since.

The separatist leader had said he would attend a vote on a new Catalan president in the regional parliament but did not appear at the building, which was surrounded by police. "It has been seven years since they persecuted us for wanting to listen to the voice of the people of Catalonia," he said. "Despite the fact they wanted to do us harm, despite the fact that they have shown their face as repressers, today I came here to remind you that we are still here."

Puigdemont, 61, is seen by many as a symbol of the separatist struggle against the Spanish state. His brief appearance in Barcelona is set to roil national politics and re-energise parts of the Catalan independence movement loyal to him.

Prime Minister Pedro Sánchez had struck an amnesty deal with Catalan leaders in return for their votes but the Supreme Court this year said the amnesty would not apply to the charge of misuse of funds against Puigdemont, but it dropped a disobedience charge.

That leaves Sánchez open to accusations he has not fulfilled his side of the bargain. If Puigdemont's party, Junts per Catalunya, boycotts any Sánchez initiatives, the prime minister will be unable to pass any legislation.

Puigdemont fled the country in October 2017. A few days later, Spanish authorities issued an arrest warrant for him. Once in Belgium, he was elected as a member of the European parliament.

World Markets

STOCK MARKETS

	Aug 8	Prev	%chg
S&P 500	5292.70	5199.50	1.79
Nasdaq Composite	16558.02	16195.81	2.24
Dow Jones Ind	39286.36	38763.45	1.35
FTSEurofirst 300	1967.34	1966.09	0.06
Euro Stoxx 50	4666.42	4668.06	-0.04
FTSE 100	8144.97	8166.88	-0.27
FTSE All-Share	4450.48	4462.58	-0.27
CAC 40	7247.45	7266.01	-0.26
Xetra Dax	17680.40	17615.15	0.37
Nikkei	34831.15	35089.62	-0.74
Hang Seng	16891.83	16877.86	0.08
MSCI World $	3372.32	3380.91	-0.25
MSCI EM $	1050.30	1030.86	1.89
MSCI ACWI $	770.70	770.99	-0.04
FT Wilshire 2500	6684.08	6737.05	-0.79
FT Wilshire 5000	52004.70	52424.40	-0.80

CURRENCIES

Pair	Aug 8	Prev	Pair	Aug 8	Prev
$/€	1.091	1.093	€/$	0.917	0.915
$/£	1.272	1.272	£/$	0.787	0.786
£/€	0.858	0.859	€/£	1.166	1.164
¥/$	147.250	147.355	¥/€	160.613	161.097
¥/£	187.222	187.458	£ index	82.657	82.470
SFr/€	0.943	0.946	SFr/£	1.100	1.101

CRYPTO

	Aug 8	Prev	%chg
Bitcoin ($)	59705.25	57179.54	4.42
Ethereum	2573.90	2437.90	5.58

COMMODITIES

	Aug 8	Prev	%chg
Oil WTI $	76.17	75.23	1.25
Oil Brent $	78.93	78.33	0.77
Gold $	2400.45	2396.55	0.16

GOVERNMENT BONDS

Yield (%)	Aug 8	Prev	Chg
US 2 yr	4.04	4.03	0.01
US 10 yr	3.99	3.94	0.05
US 30 yr	4.28	4.22	0.06
UK 2 yr	3.65	3.65	0.00
UK 10 yr	4.08	4.05	0.03
UK 30 yr	4.53	4.51	0.03
JPN 2 yr	0.26	0.27	-0.01
JPN 10 yr	0.83	0.88	-0.05
JPN 30 yr	2.08	2.18	-0.10
GER 2 yr	2.39	2.39	-0.01
GER 10 yr	2.27	2.27	0.00
GER 30 yr	2.50	2.49	0.01

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

INTERNATIONAL

Hostages

Israel allies attack Gaza starvation remarks

Far-right minister says allowing 2mn to die of hunger 'might be justified'

MEHUL SRIVASTAVA — TEL AVIV
RICHARD MILNE — OSLO

Israel's European allies have condemned its far-right finance minister after he suggested that Israel might be justified in starving 2mn Gazans to force Hamas to release hostages.

Bezalel Smotrich, a crucial ally of Prime Minister Benjamin Netanyahu and a leader of the Jewish supremacist Religious Zionism party, told a conference this week that Israel was being forced by international opinion to allow food and medicine into Gaza for civilians. "We bring in aid because there is no choice," he said on Monday, according to reports in Israeli media.

"Nobody will let us cause 2mn civilians to die of hunger, even though it might be justified and moral, until our hostages are returned."

"What can we do? We live today in a certain reality, we need international legitimacy for this war."

Germany's ambassador to Israel, Steffen Seibert, called the comments "appalling" and the French foreign ministry described them as "disgraceful".

"Deliberate starvation of civilians is a war crime," the EU said. "Minister Smotrich saying 'it might be justified and moral' to let Israel 'cause 2mn civilians to die of hunger' until the 'hostages are returned' is beyond ignominious. It demonstrates, once again, his contempt for international law and for basic principles of humanity." UK foreign secretary David Lammy said: "International law could not be more clear; the deliberate starvation of civilians is a war crime.

"There can be no justification for Minister Smotrich's remarks and we expect the wider Israeli government to retract and condemn them."

Israel yesterday revoked the diplomatic status of eight Norwegians working in the West Bank as punishment for Oslo recognising Palestine as a state.

Espen Barth Eide, Norway's foreign minister, called the move "an extreme action" and added that it would be "consequential for our relationship with the Netanyahu government".

Norway, which brokered Israel-Palestinian peace talks in the 1990s, recognised a Palestinian state along with Spain and Ireland in May. "There is a price for anti-Israel behaviour," said Israel Katz, Israel's foreign minister.

Smotrich's comments come as Israel's allies, including the US, struggle to convince Netanyahu to increase the stuttering pipeline of aid into Gaza since the October 7 attack by Palestinian militant group Hamas triggered Israel's retaliatory offensive in the strip.

That pipeline has been more deeply constricted by the May seizure of the Rafah border crossing with Egypt by the Israeli military. After Egypt subsequently closed its side of the crossing, the resulting reduction in aid has pushed hundreds of thousands of Gazan civilians to the edge of famine, while talks to reopen it have not borne fruit.

In June, a UN advisory body said 96 per cent of Gaza's population faced high levels of acute food insecurity, while more than 495,000 faced "catastrophic" levels of food insecurity, including "an extreme lack of food, starvation and lack of coping capacities".

Netanyahu's ruling coalition depends on the support of Smotrich and the national security minister, Itamar Ben-Gvir, also a far-right figure. Smotrich's spokesperson did not respond to a request for comment.

Exposure to Israel cut see Markets

US election. Political formula

Harris searches for centre-left sweet spot

Democratic candidate drops more radical policies that were part of failed 2020 campaign

ALEX ROGERS AND JAMES POLITI
WASHINGTON

New energy: Kamala Harris, in Detroit, Michigan, on Wednesday, has galvanised large parts of the Democratic base since entering the race for the White House
Dieu-Nalio Chery/EPA-EFE/Shutterstock

Kamala Harris is seeking to appeal to moderate voters without alienating the left of her Democratic party as the vice-president tries to find a winning political formula to defeat Donald Trump in the November election.

In her first major decision as presidential nominee, Harris this week chose Minnesota governor Tim Walz as her running mate, presenting the former congressman, who is also a retired Army National Guardsman and geography teacher, as a safe pick who could appeal to rural voters.

But Walz has also championed free school meals for children, and policies to support labour unions, paid family and medical leave, health insurance and driver's licences for migrants who illegally entered the US. Many Democratic progressives approved of the choice.

The selection of Walz is part of Harris's effort to find the political sweet spot on the centre left that will maximise her chances of beating Trump in a close election likely to be decided in just a few battleground states.

Since entering the race on July 21, Harris has galvanised large parts of the Democratic base, including young voters, women and people of colour, that were uninspired by President Joe Biden's re-election bid. But she knows this cannot happen at the expense of appealing to a broader audience. "When elected, we will govern on behalf of all Americans," she said at a rally with Walz in Philadelphia on Tuesday.

Harris and her campaign have also tried to show they have dropped some of the more leftwing positions she had embraced during her failed bid for the Democratic presidential nomination in 2020, when she proposed a wishlist, including a single-payer healthcare programme, a green new deal and decriminalisation of illegal entry to the US.

"[2020] was a wildly contested primary, which sadly in the Democratic party tends to lead you to more left of centre positions," said former US trade envoy Ron Kirk, who has known Harris for more than two decades. "But I think there is nothing like being next to the seat of power and understanding just how brutally difficult these decisions are that the president has to make."

Harris now calls for more police funding, expanding access to health cover via the Affordable Care Act and boosting the number of Border Patrol agents.

The shift has been noted by supporters such as investor Bob Pohlad, a mega-donor who serves on the boards of PepsiCo and the Minnesota Twins baseball team. After a call with donors, he described Harris as "so effective, and so, frankly and honestly, different than I had seen her in the short campaign in 2020 . . . and had seen her since then".

"She made me feel confident," he added. "She made me feel enthusiastic."

Unlike in 2020, Harris has also embraced her past as San Francisco's district attorney and California's attorney-general to show her toughness on criminals. This year, Trump became the first former president to be convicted of a crime after the hush money trial and separately faces massive civil fraud penalties in New York. Harris has pitched the 2024 election as a choice between a prosecutor and a felon.

California lieutenant-governor Eleni Kounalakis said Harris could "really restore a sense of order" compared with "more chaos with Donald Trump".

"She is the person who can hold Trump accountable," she added.

Still, Harris has not insulated herself from political attacks from Republicans, who have been quick to depict Walz as a radical leftist. Republicans have shared a video of him saying "one person's socialism is another person's neighbourliness" and criticised his handling of the 2020 summer riots after a white police officer in Minneapolis murdered George Floyd.

In YouTube videos and Truth Social posts, Trump's campaign has also blasted Harris for the rise in illegal immigration and over the "defund the police" slogan, which she has discarded.

"Tim Walz let Minnesota burn," said Trump in a post on Truth Social on Wednesday. "Kamala Harris bailed out the ones who lit the matches."

But Trump has struggled to win over the political middle: JD Vance, the Ohio senator he picked as his running mate, is a darling of the conservative right but is finding it hard to appeal to swing voters.

> 'There is nothing like being next to the seat of power and [seeing] just how brutally difficult these decisions are that the president has to make'

Trump has continued to make inflammatory remarks and social media posts that will raise moderate voters' eyebrows. At the National Association of Black Journalists convention last week, he questioned Harris's racial identity. "I didn't know she was Black until a number of years ago when she happened to turn Black, and now she wants to be known as Black. So I don't know, is she Indian or is she Black?"

Harris's challenge will be to exploit the vacuum at the ideological centre of US politics without favouring one faction of her party over the other — a balance that so far has benefited her.

In the first 24 hours after Walz was announced as Harris's running mate, their campaign reported raising $36mn.

Mark Buell, a California real estate developer, who has backed Harris since meeting her at San Francisco about 22 years ago, said: "It's amazing to see the new energy in the Democratic party."

See FT View
Adam Tooze see Opinion

Civil unrest

UK anti-racist rallies held as extremist protests fail to materialise

JENNIFER WILLIAMS — MANCHESTER
WILLIAM WALLIS — BRIGHTON

More UK far-right rioters received lengthy jail terms yesterday as Prime Minister Sir Keir Starmer announced another emergency meeting to prepare for possible unrest.

Rioters sentenced included a pensioner and a man who claimed a stone he had during disorder in Plymouth was a "healing stone", as courts across England held fast-tracked hearings to deal with those involved in the past week's violence.

While a feared wave of violence on Wednesday night failed to materialise, the National Police Chiefs' Council said 20 potential gatherings were planned for yesterday. So far, officers had made 483 arrests and 149 charges had been brought, while several forces had conducted "dawn raids" against suspected individuals, the council said.

Ministers are hoping "swift justice" can help dissuade would-be rioters and prevent further disorder.

Sir Mark Rowley, the Metropolitan Police commissioner, said yesterday that potential rioters were "defeated" by a "show of force" from the police and a "show of unity from communities", after anti-riot rallies were held in sites that had expected far-right gatherings.

> 'We've got criminal damage, violence, weapons offences, football banning orders. These are criminal thugs'

Huge rallies in Liverpool, Brighton, Bristol, Newcastle and London were held on Wednesday evening to defend a list of locations thought to be targets for violence, including refugee charities and immigration lawyers. They were met with little opposition and many demonstrations dispersed within a couple of hours.

Rowley told the BBC's *Today* programme that dawn raids had been carried out yesterday and that about 70 per cent of people who were the most violent during protests on Whitehall last week "have got criminal backgrounds".

"We've got criminal damage, violence, weapons offences, football banning orders. These are criminal thugs," he said. "Frankly, most of them are going to be charged with violent disorder and most of them are going to be going to prison for a few years."

Starmer chaired a Cobra emergency response meeting yesterday to "reflect on last night" and plan ahead. He warned it was "important we don't let up" as he said he would summon police chiefs and senior figures to review plans to grip the unrest in coming days.

Policing minister Dame Diana Johnson earlier said there was "further intelligence of events during the next few days".

The UK has been struck by riots and violent disorder over the past week, sparked by the killing of three children in Southport on July 29 which spilled over into a wave of rioting, much of it driven by far-right groups, after online misinformation said the man who carried out the attack was a Muslim asylum seeker.

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Global warming

Run of record-breaking hot months narrowly ends

JANA TAUSCHINSKI — LONDON

The global average temperature for July ended a streak of 13 monthly records by a "whisker", as climate scientists warned that 2024 was still on track to be the hottest year.

July was the second-warmest month on record at 16.91C, the latest data from the Copernicus Climate Change Service showed, just 0.04C lower than the previous high set in July 2023.

The rise in the July global average temperature was 1.48C above the pre-industrial era, before human activity began to warm the planet, marking the first month in a year that had not breached the key threshold of 1.5C.

But it was also the month when the Earth experienced its two hottest days in the European observation agency's records, on July 22 and 23. For the year to date, January to July was 0.27C warmer than the same period last year, when the current annual record was set.

"The streak of record-breaking months has come to an end, but only by a whisker," said Samantha Burgess, deputy director of C3S. "The overall context hasn't changed, our climate continues to warm. The devastating effects of climate change started well before 2023 and will continue until global greenhouse gas emissions reach net zero," she noted. Emissions rose last year, while the UN body of scientists says they must be cut by 43 per cent by 2030 to limit global warming to 1.5C.

After 15 months of consecutive records, sea surface temperatures also plateaued at high levels. Oceans had their second-warmest July, though the difference was marginal at only one 100th of a degree cooler than July 2023.

This is consistent with the switch from the naturally occurring so-called El Niño warming phenomenon to the cooling La Niña cycle in the equatorial Pacific, which is expected to take over in coming months.

"The end of record-breaking monthly temperatures is not cause for celebration", said Friederike Otto, senior lecturer in climate science at Grantham Institute. "Even without El Niño, the world continues to experience incredibly dangerous levels of heat."

Although unusual, a similar length streak was observed during 2015-16, a particularly strong El Niño event, when 15 consecutive months set a new record for the respective month of the year.

However, there would need to be a quite significant drop in temperatures during the remaining months of 2024 for the annual average to fall below that of 2023, which Copernicus scientists said was increasingly unlikely.

Among the regions, Europe experienced its second-warmest July, with Mediterranean countries in particular suffering extreme heat. The continent was 1.49C warmer than its long-term average. "The planet has heated by about 1.3C since humans first started burning oil, gas and coal," estimated Otto, a co-founder of the World Weather Attribution research group. "However, some places are heating faster than the global average, including Europe."

Tourists protect themselves from the sun in St Peter's Square, Rome

A study by World Weather Attribution found that the persistent July heat across Greece, Italy, Spain, Portugal, France and Morocco, where temperatures above 40C have become the norm, would have been "virtually impossible" without climate change.

Outside Europe, Copernicus said July temperatures were above average in the western region of the US and eastern Canada, most areas in Africa, the Middle East, Asia and eastern Antarctica.

Wetter than usual regions included eastern Asia and southern and central North America, with much rainfall linked to Hurricane Beryl, which swept the Caribbean and Mexican coasts before reaching Texas.

Forecasters had predicted that hurricanes would be worsened by the La Niña phenomenon this season.

INTERNATIONAL

Counteroffensive

Kyiv troops fight to hold captured Russian land

Fierce battles rage in Kursk region after big Ukrainian incursion

CHRISTOPHER MILLER — KYIV

Ukraine has captured about 350 sq km in Russia's Kursk region, with its forces fighting to expand and solidify their presence on the third day of Kyiv's most audacious counteroffensive of the war.

The Russian defence ministry said battles raged yesterday as its troops and special forces fought off the largest Ukrainian incursion since the start of Moscow's full-scale invasion in 2022.

Videos verified by the Financial Times and analysts showed Russian strikes on Ukrainian armoured vehicle columns and significant damage to cities and towns. Moscow's jets were seen flying over the areas and dozens of Russian soldiers have been taken prisoner.

The Russian ministry claimed that about 1,000 Ukrainian soldiers had taken part in the operation and that Kyiv had lost 600 military personnel and 82 armoured vehicles, figures that could not be independently verified.

"Air strikes are being carried out on advancing reserves of the armed forces of Ukraine on the territory of the Sumy region," Russia's defence ministry said, referring to strikes on the Ukrainian region across the border from where the operation was launched.

Meeting with his top security and military officials on Wednesday, Russian President Vladimir Putin called the offensive a "large-scale provocation" and accused Kyiv of targeting civilians. Regional authorities said at least five people were killed and dozens injured.

Ukraine's surprise operation began early on Tuesday and has focused on the small Russian city of Sudzha and its surroundings, including a gas transit station on one of the last pipelines still supplying Russian gas to central Europe.

The Institute for the Study of War, a Washington-based think-tank that tracks the war, said Ukrainian forces had so far captured 11 total settlements, including Nikolaevo-Darino, Darino, and Sverdlikovo, and were operating within Lyubimovka. The area amounts to approximately 350 square kilometres, according to FT calculations.

It said that geolocated footage showed that Ukrainian armoured vehicles had advanced to positions on the 38K-030 Sudzha-Korenovo highway about 10km from the border. Russian bloggers close to the military wrote on Telegram that Ukrainian forces were trying to advance on the road. One pro-Kremlin blogger said the Ukrainians had advanced north-west and south-east along the highway and were fighting around Korenovo and Sudzha.

"Sudzha is basically lost for us. And this is an important logistics hub," the pro-Moscow Ukrainian blogger Yuriy Podolyaka wrote on Telegram.

Ukraine has not officially commented on the operation. Western allies signalled they were not consulted but said Kyiv had autonomy in planning strikes.

Unlike past cross-border raids by pro-Ukrainian Russian and international units, forces from at least four brigades have appeared in verified videos taking part. This suggests the operation was planned well in advance, analysts say.

Ukraine has largely depended on western military support in its struggle and relies heavily on Washington for intelligence to help plan and conduct operations, say Ukrainian officials.

But Matthew Miller at the US Department of State said on Wednesday it had no earlier knowledge of the offensive. "When it comes to the day-by-day tactic they carry out . . . sometimes we're in communication about it, sometimes we're not. It's appropriate for them to make those decisions." President Volodymyr Zelenskyy said on Wednesday he had consulted on next steps with commander-in-chief Oleksandr Syrskyi.

Additional reporting by Alice Hancock and Guy Chazan

Wrecked: a house in the city of Sudzha, Kursk, said to have been shelled by Ukrainian forces — Kursk governor/Telegram/AP

South Asia. Historic allies

India's Bangladesh bet backfires after Sheikh Hasina falls

Toppling of long-governing prime minister is big setback for New Delhi's regional strategy

BENJAMIN PARKIN AND JOHN REED
NEW DELHI

India was for decades the most reliable international backer of Bangladesh's Sheikh Hasina, sheltering her as a young exile and supporting her government long after Bangladeshis began turning against its brutality.

This week, New Delhi's bet on the long-governing prime minister backfired spectacularly. After weeks of escalating protests and violence, Sheikh Hasina on Monday fled to India as anti-government demonstrators marched on her official residence.

The sudden collapse of her government after 15 years has left a precarious power vacuum in Bangladesh, a country of 170mn that India considers its most dependable regional partner.

It has also set back New Delhi's regional strategy at a time when Prime Minister Narendra Modi is seeking to counter growing Chinese influence. And India's decision to support Sheikh Hasina until the end risks damaging its image in the eyes of many Bangladeshis.

"It is India's unequivocal support that has protected her from wrath and shielded her from international pressure," said Ali Riaz, an expert on Bangladeshi politics at Illinois State University.

"This moment is a message to New Delhi that they continued to support a regime whose human rights record was appalling and [which was] completely isolated."

Indian officials have responded with alarm to the violence that followed Sheikh Hasina's flight. Over 130 deaths were reported in Bangladesh on Monday and S Jaishankar, India's foreign minister, warned that minorities — especially Hindus, who are the majority in India — were targeted.

"India-Bangladesh have been exceptionally close for many decades over many governments," Jaishankar told parliament on Tuesday. He said India "will naturally remain deeply concerned till law and order is visibly restored".

India, a behemoth that with 1.4bn people and a $3.5tn economy is larger than the rest of South Asia put together, has a complicated history with its neighbours.

Indian officials have long worried about extremists and Chinese encroachment in Muslim-majority Bangladesh, which is geographically almost encircled by India. They saw secularist Sheikh Hasina's main rival, the Bangladesh Nationalist party, as soft on Islamism and closer to Beijing.

Some pro-Indian government social media accounts and news outlets have presented the uprising in a critical light, with some painting it as a western plot.

India's bond with Sheikh Hasina has its roots in Bangladesh's 1971 independence war with Pakistan when it intervened to support her father, separatist leader Sheikh Mujibur Rahman.

After he and most of his family were murdered in a 1975 coup, 27-year-old Sheikh Hasina was granted asylum in Delhi before returning to Bangladesh in 1981 and emerging as India's preferred leadership choice.

Sheikh Hasina became a linchpin of Modi's strategy to bolster regional economic ties and connectivity in response to proliferating Chinese influence.

India has opened lines of credit to Bangladesh worth $8bn, more than to any other Asian country. The politically well-connected Adani infrastructure conglomerate is among the Indian businesses that secured lucrative power supply deals in Bangladesh.

"Hasina was pro-India and was open to transforming the relationship," C Raja Mohan, a fellow at the Asia Society Policy Institute in Delhi, said. "The strategic question is: can we create structural relationships which will survive regime changes?"

Sheikh Hasina was the first leader to visit Modi after his re-election in June despite growing anger at home towards her authoritarianism. India did not join powers including the US and UK in criticising a crackdown on the opposition BNP ahead of Sheikh Hasina's re-election in January, and some Bangladeshi civil society activists accused New Delhi of using its clout to shield her regime.

"Over the last couple of years, India should have read the tea leaves better," said Kanti Bajpai, an Indian foreign policy scholar. "The Indian government could have begun to step away from such a close relationship . . . This is now a problem."

One of India's immediate challenges is what to do with Sheikh Hasina, who fled to India on Monday. Her presence could complicate relations with Bangladesh's next government, analysts said.

Sheikh Hasina fled to India after the sudden collapse of her government

Thwarted attack

Teenager confesses to Swift concerts plot

Austrian authorities say Isis sympathiser wanted to kill as many as possible

GUY CHAZAN — BERLIN

The main suspect in a foiled plot to attack concerts by Taylor Swift in Vienna has confessed, saying he had planned to "kill as many people as possible" at the concert venue, according to Austrian authorities.

They said yesterday the 19-year-old had planned to attack concertgoers with home-made explosives and knives, and had pledged loyalty to Isis.

Swift fans were stunned on Wednesday when organisers abruptly cancelled the three sold-out Vienna concerts, citing the terror plot. Each show would have been watched by 65,000 people, some of whom had travelled thousands of miles and waited months to see Swift perform live.

The main suspect, an Austrian with North Macedonian roots, had made a full confession in custody, Franz Ruf, Austria's general director for public security, told a press conference.

Another Austrian, aged 17, was also detained on Wednesday over the foiled plot. He had been due to work at the Ernst Happel Stadium, the venue for the Swift concerts.

Police also interrogated a boy of 15 who they believe had been in contact with the 19-year-old ringleader and knew of his plans.

Authorities said the main suspect, who was not identified in accordance with Austria's strict privacy laws, had self-radicalised, changing his appearance and sharing Islamist propaganda online. He quit his job on July 25, telling people he had "big plans", added Ruf.

He said investigators had found chemicals, machetes and technical devices at his home in the town of Ternitz, south of Vienna, which he planned to use in the attack.

"The situation is serious. But we can also say, a tragedy was prevented," said Austrian interior minister Gerhard Karner.

He added that foreign intelligence services had helped with the investigation, as Austrian law does not allow the monitoring of text messages.

"Concerts are often a preferred target of Islamist attackers," Karner said, citing the 2015 terror attack on Paris's Bataclan venue and the bombing of a 2017 concert by Ariana Grande at the Manchester Arena in the UK.

Authorities said that the 19-year-old suspect had begun working on his plan to attack the concerts in July, and recently posted an oath of allegiance to the Isis leader.

"He wanted to carry out an attack in the area outside the stadium, killing as many people as possible using the knives or even the explosive devices he had made," said Omar Haijawi-Pirchner, head of Austria's directorate of state security and intelligence, citing the 19-year-old's confession.

He was "clearly radicalised in the direction of Islamic State [Isis] and thinks it is right to kill infidels", Haijawi-Pirchner added.

Karner said the foiled attack was planned for yesterday or today.

Concert organiser Barracuda Music said on Wednesday that it had "no choice but to cancel the three scheduled shows for everyone's safety". It added that all tickets would be refunded.

Austrian vice-chancellor Werner Kogler wrote on X: "For many, a dream has been shattered today. On three evenings in Vienna, tens of thousands of Swifties should have celebrated life together.

"I am very sorry that you were denied this. Swifties stick together, hate and terror can't destroy that."

Swift is due to perform at London's Wembley Stadium in five concerts between August 15 and 20 to close the European leg of her record-breaking Eras Tour. So far, she has not commented on the cancellations on her Instagram account, which has 283mn followers.

Sport. Kit development

Super shoes put spring in the step of top athletes

CT scans reveal the technology propelling marathon runners to record-breaking times

SARA GERMANO — PARIS
SAM JOINER, DAN CLARK AND IRENE DE LA TORRE ARENAS — LONDON

The Paris Olympics is a battleground for the latest in footwear technology, and all eyes are on the streets of the French capital this weekend to see the world's best marathon runners in action.

Since Nike changed the game in 2017, launching the first commercial running shoe with a carbon-fibre plate in the midsole, rivals have joined the "super shoe" race to propel long-distance runners to record-breaking times.

Before the Nike Vaporfly came out in 2017, only 19 women had run the marathon in less than two hours and 20 minutes. In 2023, 26 women ran sub-2:20 races. At the 2023 Berlin marathon, Tigist Assefa of Ethiopia ran in special Adidas shoes in 2:11:53, knocking more than two minutes off the record time.

Kelvin Kiptum won last year's Chicago marathon in 2:00:35, breaking the men's record by 34 seconds while wearing Nike's Alphafly 3, designed for running fast over longer distances, to fight off muscle fatigue and pain.

The design returns energy to the runner, increasing the extent to which the shoe absorbs the downward force from the foot landing on the ground and springs back, providing the runner with more forward momentum. Elliott Heath, product line manager for Nike running footwear, said one innovation was "a fully connected outsole [linking the heel and forefoot], which offers a smoother heel-to-toe transition".

Wouter Hoogkamer, director of the Integrative Locomotion Laboratory at the University of Massachusetts Amherst, pointed to several components on CT scans of the shoes developed for the Financial Times by an industrial inspection start-up, Lumafield, that he said had shown improved performance.

"It's important to highlight the curvature of the [carbon fibre] plate," said Hoogkamer, who studies biomechanics. "A flat plate would put the point of force application at the tip of the toe . . . [whereas] the curved plate keeps [it] under the ball of the foot."

Nike first included air pockets in performance running footwear with track spikes at the 2019 World Athletics Championships, said Heath. Adding Air Zoom units, as Nike calls them, "demanded an entirely new system", including accentuating the profile of the rocker and shifting the carbon plate, he added.

Taking the tape: Eliud Kipchoge, running in Nike Alphafly 3 shoes, wins the Berlin marathon in August last year
Nike

Matthew Nurse, vice-president of the Nike Sport Research Lab, said the fibres "allow us to design and hold the shape — or restrict radial expansion — of the air unit at optimal pressures for maximum [energy] return". But Hoogkamer said research was scant on how the energy return of air pockets affected "the running energetics of a person".

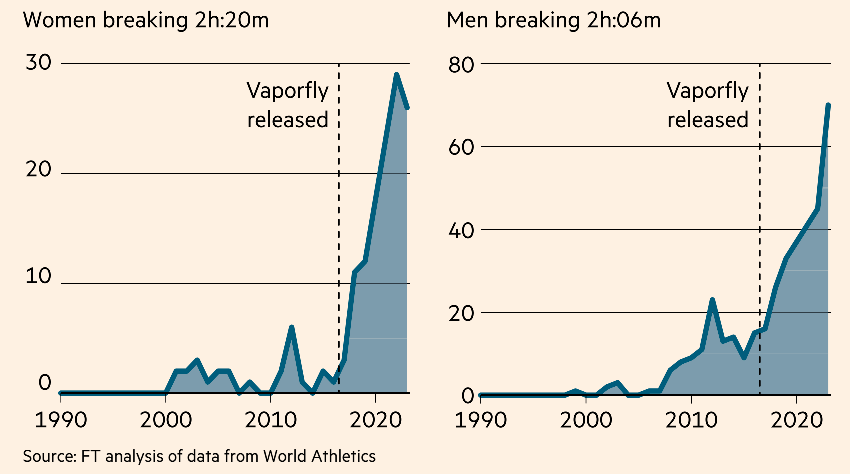
In 2014, Nike began experimenting with thick-soled shoes, supplemented with a carbon-fibre plate, to improve pliancy and energy responsiveness. Nike-sponsored runner Eliud Kipchoge of Kenya won the 2018 Berlin marathon in 2:01:39, slashing one minute and 22 seconds off the previous world record. No one had cut more than 29 seconds off the world record in a single race in the past 15 years. On the women's side, Kenyan Brigid Kosgei won the 2019 Chicago marathon in 2:14:04 wearing Vaporflys, shaving one minute, 21 seconds off a record that had stood for 16 years.

World Athletics, the global governing body, introduced rules in 2020, limiting elements such as sole thickness, and required most footwear in elite competition to be available for sale to the public a month before being used in a top race.

Adidas in September issued its first batch of the Adizero Adios Pro Evo 1s at $500 to be worn for just one marathon.

'There is this rule of thumb where every 100g of shoe increases your energy costs by about 1%'

Number of runners breaking given time barriers in the marathon



Source: FT analysis of data from World Athletics

"What we wanted to highlight was that we didn't build the shoe to last 1,000 miles," said Patrick Nava, global vice-president of product management for running at Adidas.

The Adidas super shoes are expensive because much of each shoe is assembled manually. Super shoes needed to excel in three main areas, Nava said. The sole should absorb downward force with enough spring to return energy to the runner. Second, the carbon fibre acted "like a catapult, which helps propel the athlete forward. And the third piece . . . you want it to be as light as possible because weight causes more fatigue."

Hoogkamer said Adidas's ability to reduce the weight of the midsole was significant. "There is this rule of thumb where every 100g of shoe increases your energy costs by about 1 per cent."

Nike and Adidas are not the only brands with super shoes. Asics, New Balance, On, Puma, Saucony and Under Armour have all developed competitive models with carbon fibre and springlike foam cushioning. Some brands, such as On, have released models targeting other shoe components for innovation, in their case developing a "spray-on" upper to reduce materials waste and provide a more personalised fit.

World Athletics regulations have levelled the playing field and brands have closed the gap on Nike, giving consumers and athletes more choice. But there are still limits to how well super shoes are understood.

For one thing, said Hoogkamer, much of the research on their biomechanical benefits was funded by shoe companies, so there was little independent comparison, for example, of which features on models work or fail.

Given the time needed for academic labs to finish research on a shoe, companies may well have produced a newer model before they can incorporate any findings.

Heath said Nike worked with "more than 300 elite Nike athletes and everyday runners" in countries from the US to Ethiopia and Japan to develop the Alphafly 3.

Nava at Adidas said that while he supported the regulation of footwear for competitions — "you can't just put an engine in a shoe" — development would eventually reach a point in which all the dollars, research and labour poured into creating new shoes would not yield legal performance gains. "Eventually there will be a conversation between World Athletics and the major sporting goods companies, [saying]: 'OK, where do we want to go from here?'"

Additional reporting: John Burn-Murdoch

Jobs blow

Chile's only steel mill to close as cheap Chinese imports surge

CIARA NUGENT — BUENOS AIRES

Chile's sole steel mill has said it will shut down in the face of competition from cheap Chinese imports, in a blow to the country's government which had imposed tariffs on China earlier this year in a bid to save it.

Chilean steelmaker CAP, which runs the Huachipato mill in Chile's central Biobío region, said on Wednesday that it would shutter its steel operations "indefinitely" by September, blaming an influx of imports from China for more than $500mn in losses over the past two years.

Chilean officials consider Huachipato, a big supplier of steel materials to Chile's massive copper mining industry, to be strategically important. The plant employs roughly 20,000 people, directly and indirectly, in Biobío.

"This is a very devastating decision for the Biobío region, and the country knows that we as a government have made a great effort to reverse it," economy minister Nicolás Grau said.

China is Chile's main trading partner, accounting for almost 40 per cent of its exports — one of the largest shares among Latin American countries.

Governments across Latin America and Asia have complained of a surge in cheap exports in many sectors from China over the past two years as the world's second-largest economy struggles with weaker domestic demand.

Latin American steel industry group Alacero said the region imported a record 10mn tonnes of Chinese steel in 2023, a 44 per cent increase from 2022.

Huachipato temporarily suspended operations in March, citing the impact from Chinese imports. Chile's government later slapped temporary duties of 34 per cent on steel balls from China and 25 per cent on the bars used to make them for six months.

Officials said they could be extended pending the results of an ongoing anti-dumping investigation by Chile's Anti-Price Distortion Commission.

In June, China's ambassador in Santiago told Chilean media tariffs had "harmed the legitimate interests of Chinese steel companies" and "damaged the economic and commercial relationship" between the two countries.

But CAP, which also mines iron ore in Chile, said on Wednesday that market conditions had meant it was unable to increase steel prices despite the tariffs, "making it economically unviable to continue with the steel business in Chile in its current form".

Grau labelled the decision to shut the plant as "irresponsible", blaming CAP and local steel ball manufacturer Molycop for failing "to reach an agreement on sales and pricing that they could have done given the new market conditions generated by the tariffs".

He added that the government would "continue making all [possible] efforts to reverse this decision".

In vain: Huachipato steel workers protest against the closure in April

Demographics

South Korea eyes foreign housekeepers to ease women's load and boost births

SONG JUNG-A — SEOUL

South Korea plans to bring in lower-paid foreign housekeepers to help ease the domestic and childcare workloads of women — and, Seoul hopes, encourage them to have more children.

In the coming weeks, about 100 Filipina workers will arrive in Seoul where they will receive language and culture training before being assigned work as housekeepers next month. If the pilot project succeeds, a further 1,200 could arrive by the middle of next year.

The government's hope is that more help at home will encourage women to have children — and raise one of the world's lowest fertility rates. It is projected to fall to 0.68 this year, far below the 2.1 the OECD says is necessary to ensure a broadly stable population.

"Now, working parents can have one more option to suit their needs, which could help boost birth rates and female economic participation," said a manager at the labour ministry in charge of the scheme. "If the pilot scheme works well and there is high demand, we can expand it."

President Yoon Suk Yeol in June declared the shrinking population a "national emergency". Seoul has introduced policies to tackle the crisis, including expanded financial incentives for would-be parents, raising birth allowances to Won2mn ($1,450), building more houses for young families and increasing financial support for fertility treatment.

It has also pledged to expand tax breaks for newly-weds, build more nurseries, extend maternity leave to 18 months and make flexible work easier.

Seoul mayor Oh Se-hoon, who has warned of "population extinction", hopes the housekeepers scheme could pave the way for looser immigration rules. Immigration is tightly controlled in South Korea, and long-term foreign residents account for just 3.7 per cent of the 52mn population.

"This project is meaningful as a step to cope with low birth rates," said Oh. "It will also spark more discussions on how to use immigration and foreign workers to take care of the elderly and sick."

The scheme draws inspiration from Hong Kong and Singapore, which rely heavily on live-in foreign domestic workers largely from the Philippines and Indonesia for domestic labour and childcare.

Seoul said the monthly pay of Won2mn — in line with South Korea's minimum wage — compared with a market rate of between Won3.5mn and Won4.5mn for live-in South Korean housekeepers. This is substantially more than the roughly $620 minimum wage for live-in foreign workers in Hong Kong, a fact that may work against broader take-up but which Seoul says is necessary to guard against exploitation.

Some working parents in Seoul have argued that Won2mn a month for a housekeeper who works from 9am to 6pm, five days a week, is too much.

"If I have to pay Won2mn for the service, I would rather quit my job and do things myself. It is too expensive relative to my income," said Choi Min-young, 38, a civil servant with three young children.

"Why should I use a foreign nanny when she is not much cheaper, given all the associated problems like cultural differences and language barriers," said SE Song, a 39-year-old hospital employee. "I don't think I can enjoy outings, leaving my two-year-old son to a foreign nanny."

Labour advocates agreed the scheme might work best for higher-income families. "Not many families can afford the programme, given the cost benefits. Outsourcing childcare to cheap foreign labour is not what working parents want while the country's long working hours are maintained," said Chang Ha-na, a director at civic group Politicalmamas.

Some voiced concerns that the foreign helpers could put pressure on wages for South Korean domestic helpers, many of whom are in their 50s and 60s.

Bae Jin-kyung, head of the Korean Women Workers Association, an advocacy group, said reducing working hours would be a more practical solution. South Korea has some of the longest working hours among OECD nations, which deters many women from participating in the workplace. Women's labour participation is just over 50 per cent, despite the fact many are university educated.

"The government should focus on reducing working hours so parents have more time for housework and childcare rather than trying to disrupt the market with cheap foreign labour," she said.

Since 2006, Seoul has spent about Won380tn urging women to have more children, but given the intense working culture and strict gender norms, it has had limited success.

Some companies have offered incentives to encourage having children. This year, South Korean construction group Booyoung offered workers a $75,000 bonus for each baby, while banks Kookmin and Woori have offered up to five years of parental leave for childcare.

Defensive measures 'Covered call' ETFs are enduring a bumpy ride despite being designed to protect against volatility PAGE 8

UK to probe Amazon's $4bn stake in Anthropic

- Regulator begins AI merger inquiry
- Tech giant rejects competition fears

CAMILLA HODGSON

The UK's competition watchdog has launched a formal merger inquiry into Amazon's investment in the artificial intelligence start-up Anthropic, as regulators step up their scrutiny of deals in the fast-growing technology.

The Competition and Markets Authority said yesterday that it had "sufficient information" about Amazon's partnership with the company behind the Claude generative AI models to begin an investigation.

It will decide whether to escalate the inquiry into a more in-depth "Phase 2" investigation by October 4. The CMA could ultimately clear the deal, block it or require the companies to make changes for approval.

> 'Amazon is helping Anthropic expand choice and competition in this important technology'

Amazon said it was "disappointed" by the decision because its work with Anthropic "does not raise any competition concerns or meet the CMA's own threshold for review".

It added: "By investing in Anthropic, Amazon, along with other companies, is helping Anthropic expand choice and competition in this important technology."

Anthropic said it would "co-operate with the CMA", adding: "We are an independent company. Our strategic partnerships and investor relationships do not diminish our corporate governance independence or our freedom to partner with others."

The move comes weeks after the CMA launched a formal merger inquiry into Microsoft's hiring of staff from start-up Inflection AI. The tech giant paid $650mn in March to hire a number of the start-up's staff, including its chief executive Mustafa Suleyman, co-founder of Google's DeepMind, and to license its technology.

Regulators worldwide have increasingly turned their attention to the alliances being forged between Big Tech and AI start-ups that are developing technology that its advocates promise will usher in a new era of computing.

The tie-ups have prompted concerns that the world's best capitalised companies are set to wield an outsized influence over how the hugely expensive technology will develop and who the winners from its adoption will be.

Amazon's $4bn investment in Anthropic, which gave it a minority stake and was completed in March, is among the prominent AI deals that the CMA said in April it was seeking views about as it took steps to probe potentially anti-competitive behaviour.

The CMA said at the time that it was considering whether the partnership amounted to a merger and, if so, whether that posed competition risks. The watchdog must seek comments before launching a formal investigation.

A number of regulators globally are investigating Microsoft's $13bn partnership with the leading start-up OpenAI. The software group said in July that it had given up its seat as an observer on the board of OpenAI. But it retains the exclusive right to provide the cloud computing services required by the start-up.

The CMA invited comments on the deal last year but has not yet announced whether it will escalate its probe into a formal merger inquiry.

The Federal Trade Commission, the CMA's US counterpart, this year launched an inquiry into both Amazon and Google's investments in Anthropic, as well as into Microsoft's backing of OpenAI, the group behind ChatGPT.

War footing Rheinmetall gains record orders as Ukraine and Gaza conflicts drive earnings

The group's largest order this year has been a €2.2bn contract for Boxer armoured vehicles — Fabian Bimmer/Reuters

PATRICIA NILSSON — FRANKFURT

Rheinmetall has amassed a record order book of €48.6bn, as sales and profits at Germany's largest defence group continue to surge to the backdrop of wars in Ukraine and Gaza.

The Düsseldorf group yesterday said sales in the first half of the year increased by a third to €3.8bn, while operating profit nearly doubled to €404mn on the back of rising orders for weapons and munitions.

Chief executive Armin Papperger said: "We have never seen such growth", adding that profitability had increased "significantly" due to the boost in sales, which he expected would continue to rise annually by roughly €2bn "in the coming years".

The group said significant projects had included artillery orders for Germany and Ukraine, with the largest order in the year to date being a contract with the Bundeswehr for Boxer armoured vehicles amounting to a total of €2.2bn, including service. Its improved performance came down to "business with the armed forces in Germany and partner states in the EU and Nato", Rheinmetall added.

Evidence of the strength of the sector was also provided by US autonomous weapons start-up Anduril Industries, which yesterday raised $1.5bn, giving it a value of $14bn.

"The supercycle [in defence spending] is clearly accelerating," said Papperger, who is believed to have been the target of a foiled Russian assassination plot this year.

The Rheinmetall chief, who has become a loud proponent of military support for Kyiv, has drawn the ire of the Kremlin by announcing plans to build a number of factories in Ukraine, focused on tank maintenance, munitions and air defence.

The Russian foreign ministry said last week that Rheinmetall's Ukrainian munitions factory, which is scheduled to be operational within two years, was a "legitimate target" for its military, according to reports from Reuters and Al Jazeera.

Rheinmetall was doing business with Russia as recently as 2014, when Berlin withdrew its export licence in light of the annexation of Crimea.

Before the breakout of full-scale war in Europe, more than a third of Rheinmetall's sales had been in non-military graded parts, such as sensors for the automotive industry.

The company no longer breaks out automotive revenues but said yesterday that sales in its power systems division "which bundles the technological expertise in civil markets" grew only slightly to just over €1bn, weighed down by lagging performance in Europe.

Rheinmetall's share price rose more than 3 per cent yesterday.

Anduril hits $14bn valuation page 6

Coca-Cola raises €1bn to pay potential tax charges

EUAN HEALY — LONDON

Coca-Cola is selling €1bn of debt that it could use to help pay potential charges arising from a decade-long dispute with US tax authorities, in which the company might owe $16bn.

The proceeds will add to the $7bn of borrowing by the company this year, which it has said might go towards paying off charges relating to the dispute.

The US group said yesterday that it planned to issue two €500mn bonds with the proceeds used in part "for making any potential payments in connection with our ongoing tax litigation with the [Internal Revenue Service]."

According to a tax court judgment, Coke has been hiding "astronomical levels" of profit in low-tax countries to shield it from the US authorities. The potential $16bn total is enough to wipe out a year and a half of profits, with the figure rising by more than $1bn a year.

The €1bn sum Coke will market this month is split equally over two senior unsecured bonds with maturities of 13 and 29 years, and will also go towards the company's final payment next year on its purchase of Fairlife, a producer of ultra-filtered milk drinks. The funds will also potentially be used to pay off other outstanding debt. Barclays, BNP Paribas and JPMorgan Chase are the bookrunners for the deal, which will be settled on August 15.

Coke's "reverse Yankee" underscores how US groups have turned to Europe's bond markets this year, as borrowing costs for euro-denominated debt have been lower than for US dollar debt. Companies including Johnson & Johnson and Booking Holdings had raised a total of €30bn in such deals by May this year, according to Bank of America.

In the second quarter Coke raised around $4bn, including €1bn in euro bonds and $3bn in dollar bonds. In an earnings call last month John Murphy, chief financial officer, said the funds would go towards the Fairlife deal and "may include pre-funding upcoming payments related to the IRS tax case".

The debt issuance comes as Coke readies the payment of an initial $6bn in cash to cover unpaid taxes and interest for the years 2007-09. The sum was finalised last week, the last of a four-year series of court decisions in favour of the IRS. The group will be able to reclaim the penalty if it wins an appeal.

Additional reporting by Stephen Foley in New York

L'Occitane confronts the high hurdles of trying to leave Hong Kong

INSIDE BUSINESS
ASIA
Kaye Wiggins

In the wake of the 2008 financial crisis, as demand for high-end consumer goods waned in Europe and the US, a handful of retailers made a bold bet on Asia.

L'Occitane, Prada and Samsonite all chose Hong Kong as the venue for their initial public offerings, listing in the territory in 2010 and 2011.

"The domestic market was booming in China and everybody wanted to take advantage of that," said a person who advised several companies that made or considered the move at that time. "They thought having investors in Hong Kong would increase their visibility and help sell products in that region."

More than a decade later, that strategy has aged poorly. Hong Kong's Hang Seng index has been among the world's worst-performing major stock indices over the past 12 months, sliding 14 per cent while the US S&P 500 index has risen 16 per cent. China's growth is slowing and Sino-US tensions show no sign of ending.

Last month, the Austrian billionaire Reinold Geiger, whose L'Occitane Group already owned a 72 per cent stake in Hong Kong-listed L'Occitane International, won over enough minority shareholders to take it private.

It is easy to wonder why the trio of US and European companies have not left Hong Kong sooner. L'Occitane International, which is incorporated in Luxembourg, shows that the answer might lie in technical difficulties.

Geiger did not pursue the take-private through a Hong Kong scheme of arrangement — a process that would need the backing of 75 per cent of shareholders. As Luxembourg does not have such schemes, and requires a buyer to acquire 95 per cent of shares to force minority shareholders out, doing so would have risked lawsuits from disgruntled European shareholders.

But this decision put him up against a "tender offer" system in Hong Kong that gives high priority to the interests of minority shareholders. A tender offer in the territory requires the backing of 90 per cent of minority shareholders instead of 95 per cent of all shareholders.

That high hurdle means, for example, that any hedge fund with a small stake could threaten to block a deal until it got a higher price.

> An option for global groups listed in the territory is to delist, then later relist in the US where companies trade at higher multiples

Geiger managed to meet the threshold last month after offering a sweetener that would give minority shareholders the chance to own a stake in the company even after it delists.

But there was another hurdle. Hong Kong has a process for "squeezing out" dissenting shareholders, or forcing them to sell once the threshold is met. Using it risks lawsuits from shareholders who might claim it is not a valid process for a Luxembourg company.

Instead, Geiger's advisers had to win over regulators in Hong Kong and Luxembourg in order to use an alternative: squeezing out the remaining shareholders based on rules set out in the company's own articles of association. Putting that system in place was a time-consuming and expensive process where success was not inevitable.

In line with Hong Kong's rules, the articles provide a two-month period for shareholders to object. Unlike in Europe, where squeeze-outs can happen within days, the process could drag on until the autumn.

L'Occitane Group has clearly deemed it worthwhile to jump through hoops. There is an obvious option available to global companies listed in Hong Kong: delist, then later relist in the US where companies trade at higher multiples.

The alternative is to seek a dual listing. Prada had considered a dual listing in Milan. But its chief executive Andrea Guerra told the Financial Times in May that this was no longer a priority, adding that the technicalities of such a move, among other factors, had put off the plan. Prada said it had no plans to delist.

Samsonite, like L'Occitane, is incorporated in Luxembourg. In March it said it was pursuing a dual listing. On a technical level that might make it easier to later delist in Hong Kong and even be taken private, avoiding the process L'Occitane is going through.

But Samsonite's articles of association contain provisions similar to L'Occitane's. That means it could copy what L'Occitane is doing if the company paves the way to delist in Hong Kong successfully.

Ultimately, listing in Hong Kong in pursuit of regional sales was probably not the right call for the western retailers. "I'm not sure that in the long run it produced all the benefits that were anticipated," the adviser said. "I don't think Prada had to be listed in Hong Kong in order to be known in China."

kaye.wiggins@ft.com

Food & beverage

Russia blocks Budweiser brewer's exit

Moscow rejects sale by AB InBev of stake in joint venture to Anadolu Efes

ADAM SAMSON — ANKARA
MADELEINE SPEED — LONDON

Moscow has rejected a deal through which Turkish brewer Anadolu Efes was set to acquire AB InBev's stake in a $1.3bn Russian joint venture.

Anadolu Efes, which agreed the deal with the brewer of Budweiser and Stella Artois in December, said yesterday that Russian authorities had told it "the current structure of the transaction has not been approved". The companies said they were "reviewing the decision" and that operations would continue under the direction of Anadolu Efes.

Russia's decision to block the deal comes at a time of heightened concern that the country, which has been hit by western sanctions over its war in Ukraine, will seize more foreign assets. Moscow last year took control of the Russian subsidiaries of Danone and of Carlsberg's Baltika Breweries.

The Financial Times reported this year that Danone planned to sell its subsidiary to the nephew of Chechen strongman Ramzan Kadyrov while Carlsberg remains locked in a legal battle with the Russian state.

Nato member Turkey has retained strong ties with Russia, declining to sign up to sanctions. Its president, Recep Tayyip Erdoğan, met Russia's Vladimir Putin as recently as last month.

> After the Ukraine invasion, AB InBev said it was forfeiting 'all financial benefit' from the business

Anadolu Efes's deal to buy AB InBev's stake in their joint venture was seen at the time as a sign of how Turkish businesses were still keen to operate in Russia despite western pressure to leave.

Russia is an important market for Istanbul-listed Anadolu Efes. Consultancy KPMG assessed the Russian joint venture to have a value of $1.1bn-$1.3bn at the time the deal was announced.

The pact would have allowed AB InBev, the Belgian-Brazilian brewer, to exit the country. Anadolu Efes and AB InBev had formed the joint venture in 2018. Russia's finance ministry did not respond to a request for comment.

After Russia's invasion of Ukraine in early 2022, AB InBev said it was forfeiting "all financial benefit" from the joint venture and recorded a $1.1bn impairment on the business. In the case of a sale, the beer giant would retain an indirect holding in Russia through its 24 per cent stake in Anadolu Efes.

Scores of western multinationals announced their intention to leave Russia or scale back operations there in the weeks and months after the invasion. However, those that did not immediately depart have faced mounting obstacles to doing so.

Western companies struggled to find buyers to which a sale would not violate western sanctions, or that would be acceptable to the Russian authorities. The Kremlin also imposed a mandatory 50 per cent discount for Russian buyers acquiring company assets from "unfriendly countries", as well as a 15 per cent minimum "exit tax".

Additional reporting by Max Seddon and Anastasia Stognei

Aerospace & defence

US weapons tech start-up Anduril valued at $14bn after fundraising

GEORGE HAMMOND AND TABBY KINDER
SAN FRANCISCO

Defence technology start-up Anduril Industries has raised $1.5bn to accelerate the production of autonomous weapons for the US military and its allies, as investment in the sector surges on the back of war in Ukraine.

Peter Thiel's venture capital firm Founders Fund, which provided the seed funding that launched Anduril, co-led the latest round with Virginia-based investor Sands Capital.

This latest investment values the California start-up at $14bn, double its valuation in December 2022, the last time the company raised money.

Fidelity Management, Baillie Gifford and Franklin Venture Partners, the venture capital arm of Franklin Templeton, also participated in the round.

The seven-year-old company will invest the funds in new manufacturing facilities capable of mass producing "tens of thousands of autonomous weapons systems addressing the urgent needs of the US and our allies". It will spend "hundreds of millions" of dollars to develop the first factory, named Arsenal-1, which will be in the US — although the company declined to specify where. A second facility could be built overseas.

Anduril's rapid growth is a sign of shifting sentiment among venture capitalists, many of whom have reversed their opposition to investing in defence technology since Russian President Vladimir Putin's full-scale invasion of Ukraine in 2022. Venture investment in defence tech doubled to $33bn between 2019 and 2023 amid a broader downturn in venture funding.

> 'We don't have enough vehicles, platforms [or] weapons. Ukraine has put that into high relief'

"The bottom line is: America and our allies don't have enough stuff," said Anduril chief strategy officer Chris Brose, previously the late US senator John McCain's principal adviser on national security. "We don't have enough vehicles, we don't have enough platforms, we don't have enough weapons. This has been true for a long time. Ukraine has put that into high relief."

Anduril estimated that the US would run out of munitions in "less than eight days" in the event of a major conflict.

It is the most prominent of a group of start-ups aiming to break into a sector where a handful of "primes" — large defence contractors including Lockheed Martin, Raytheon, General Dynamics and Boeing — have a stranglehold on lucrative government contracts.

Based in Orange County, California, and led by virtual reality pioneer Palmer Luckey, the start-up has made inroads with the US and UK military, winning contracts to supply both with advanced weapons systems.

In 2022, it was awarded a $1bn contract by US Special Operations Command to provide anti-drone technology. Earlier this year, it beat Lockheed Martin, Northrop Grumman and Boeing to win a large US Air Force contract to provide collaborative combat aircraft.

Brose said the US government's procurement of military technology was slow and insufficient. "We're off by an order of magnitude the amount of defence systems that we as America are generating today," he said.

Rather than highly complex, bespoke vehicles and armaments, Anduril would develop autonomous weapons that were "as simple as possible", using the commercial manufacturing techniques used by tech companies such as Elon Musk's Tesla and SpaceX as a blueprint.

Financials. Interest income

'Party time' for Pakistan bankers as rates soar

Boom from high exposure to state debt generates some of the region's strongest returns

HUMZA JILANI — KARACHI

On a high: the State Bank of Pakistan's Karachi HQ. The central bank has in the past two years jacked up rates to about 20% to curb inflation that hit 38% in June last year
Asim Hafeez/Bloomberg

Pakistan's banks have enjoyed bumper profits and some of the highest returns in Asia in recent months, as two years of sky-high interest rates have driven a boom in earnings from the government debt that dominates their balance sheets.

Seven of the 15 banks with the highest second-quarter returns in the Asia-Pacific region are in Pakistan, including Standard Chartered Pakistan and Bank Alfalah, according to S&P Global. After-tax profit in the banking sector almost doubled to Rs642.2bn ($2.3bn) in 2023, according to the State Bank of Pakistan.

During the same year, the economy of the fifth most populous country contracted amid one of Asia's worst economic crises.

The past two years, during which the SBP jacked up interest rates to about 20 per cent to curb inflation that reached as high as 38 per cent in June 2023, had been "party time for the banks", said Mohammed Sohail, chief executive of Topline Securities, a brokerage.

"Bankers and their shareholders were the happiest people in Pakistan in this most recent economic crisis and rate cycle," he said.

Pakistan faces an ever-expanding debt burden, with a debt-to-GDP ratio above 74 per cent. Its domestic debt, largely held by the banks that line I I Chundrigar Road, Karachi's Wall Street, has ballooned to more than Rs43tn as of March 2024, almost half of GDP and up from Rs11tn a decade ago.

Government borrowings for budgetary support reached Rs29tn at the end of June, almost double the Rs15tn borrowed three years earlier. The Karachi-based central bank has pumped money into lenders to guarantee enough liquidity to finance the government's widening debt burden.

Amid Pakistan's regular booms and busts, government paper has remained a liquid and risk-free path to net interest income for the banks, especially during the most recent downturn. Banks' sovereign exposure has risen to more than 54 per cent of total assets, roughly triple the average for emerging-market economies, according to data compiled by Fitch Ratings.

"Where there was an opportunity for higher returns, they were capitalised on," said Rehmat Hasnie, chief executive of the National Bank of Pakistan, one of the largest banks in the country. "It's basic economics."

Mattias Martinsson, chief investment officer of Stockholm-based Tundra Fonder, said: "When you have these difficult times, you know interest rates go up and they will basically compensate for a depreciating currency." Tundra Fonder has a $200mn frontier markets fund, with Pakistan its second-biggest weighting after Vietnam.

The financial sector has powered a historic stock market boom in Pakistan, even as the economy remains in the doldrums.

Investments, which are about 56 per cent of assets across the banking sector, increased by Rs7tn in 2023, a more than 40 per cent rise from the previous year, with 98 per cent of the expansion coming from purchasing government securities, according to data from the SBP.

In the decade to 2021, the banking sector had a compound annual growth rate of 9 per cent, according to Sana Tawfik, an analyst at Arif Habib Limited, a brokerage. This has risen to 45 per cent in the past two years.

But the risk of a default, and a resulting restructuring of domestic debt, is looming, as Pakistan navigates mounting debts that have sent it to the IMF nearly two dozen times since its first loan in 1958. The crisis-hit country teetered on the brink of default in June 2023 before the Washington-based lender delivered a last-minute emergency bailout. Pakistan secured another three-year, $7bn IMF loan deal last month.

The government is also clawing back a chunk of bank profits through higher taxation, with income tax expenses as a percentage of profit before tax hovering close to 50 per cent last year, according to the SBP report. The banking sector paid Rs618bn in income taxes in 2023, almost double the amount they paid the year before, according to data from the Pakistan Banks' Association, a Karachi-based industry group.

> Participants in the sector 'were the happiest people in this most recent economic crisis'

The flipside of high exposure to the government is that banks have comparatively little left to lend to the private sector. At its latest meeting, the central bank's monetary policy committee expressed concerns about "increasing reliance on banks for deficit financing, which has been squeezing borrowing space for the private sector".

Pakistan has one of the lowest rates of domestic credit to the private sector as a percentage of GDP. It was just under 12 per cent in 2023, down from 24 per cent in 2008, according to the World Bank.

"Economic conditions [in Pakistan] have seldom encouraged businesses to take loans, and banks are afraid of non-performing loans," said Tawfik of Arif Habib. "When they can get better returns on risk-free investments, there is little incentive for them to take on the risk of lending" to the private sector.

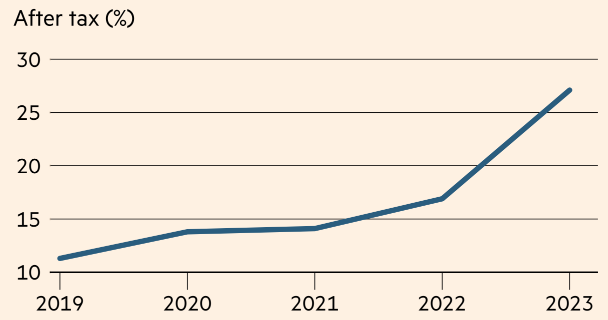
Bankers claim that the profits from the past two years will give them the cushion needed to bet on Pakistan's riskier small and medium-sized enterprises. "Higher profits have enabled us to strengthen our capital base and thus have a higher risk absorption capacity going forward for lending to the private sector," said Hasnie.

Pakistan, with a largely informal and unbanked economy, weak legal protections and seesawing state policies, was likely to remain a tricky place to lend, bankers and analysts said. "We will not see an explosion of private credit supply [when rates come down]," said Hasnie.

Additional reporting by Chris Kay in Mumbai

Pakistan lenders' return on equity

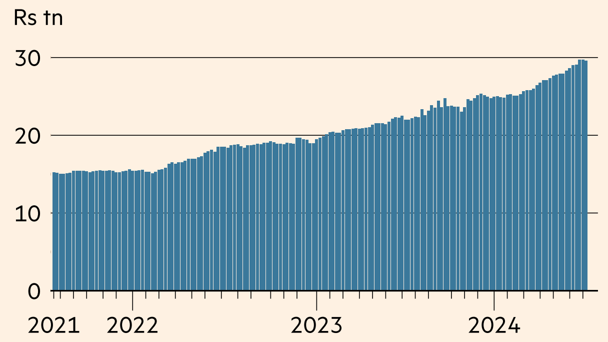
After tax (%)



Source: State Bank of Pakistan

Government borrowings

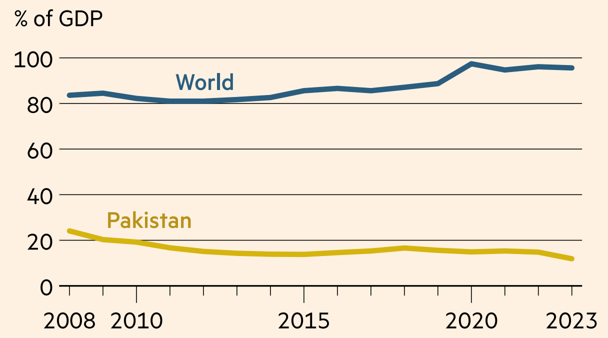
Rs tn



Source: State Bank of Pakistan

Domestic credit to private sector by banks

% of GDP



Source: World Bank

Travel & leisure

Disney theme parks, Airbnb and Hilton among businesses hit as US consumer spending slows

GREGORY MEYER AND ANNA NICOLAOU
NEW YORK
CHRISTOPHER GRIMES — LOS ANGELES
ERI SUGIURA — LONDON

US consumers are reining in spending on travel and leisure, hitting businesses including Disney theme parks, Airbnb home rentals and Hilton hotels as questions grow about the health of the economy.

Warnings from several companies' earnings statements this week offered the latest evidence of belt-tightening among US households as their pandemic-era savings evaporate after years of inflation.

A weak jobs report last week set off investor doubts about whether a slowing US economy could achieve the soft landing markets had expected, leading to volatile stock trading and pressure on the Federal Reserve to cut rates faster than planned.

The earnings season has provided ample evidence of strain on consumers whose spending makes up two-thirds of the US economy. Companies as varied as McDonald's and Procter & Gamble have reported weakening sales trends.

On Wednesday, Disney said its parks unit, which includes Disney World in Florida and Disneyland in California, had been affected by a "moderation of consumer demand", leading to a 3 per cent decline in operating profit. Hugh Johnston, chief financial officer, said the parks business had been squeezed as consumers faced higher food and other costs, causing attendance growth at the parks to level off. "Consumers who are a little more value-conscious [because of] food inflation and the like are managing their budgets more carefully," he said.

At the same time, Disney theme parks had lost some wealthier US visitors to destinations abroad. "Because the dollar is so strong, the really high-income travellers are travelling a bit more overseas," Johnston said.

The market was "definitely softening", Chris Nassetta, chief executive of Hilton, said after the chain released its results. US consumers, after spending the money they had saved during the pandemic, "have less available, less disposable income and capacity to do anything, including travel".

Earlier in the week, Airbnb pointed to "signs of slowing demand from US guests" during its peak summer season as it forecast a deceleration in annual sales growth.

Airlines have said they will cut fares to fill seats this summer, while Topgolf Callaway Brands this week blamed economic "headwinds" for "softer-than-expected traffic" at its driving ranges.

US inflation has cooled from a peak above 9 per cent two years ago. But price levels have risen more than 20 per cent in the past five years and are even higher in certain categories, including food, according to government data.

US households this year exhausted excess savings accumulated during the pandemic, according to the Federal Reserve Bank of San Francisco. The labour market remains strong, but jobs growth weakened and the unemployment rate ticked up last month, the government reported last week.

Figures released this week by the Fed showed that consumer borrowing rose $8.93bn in June, below expectations of $10bn. The slowing in consumer credit was consistent with "the gradual slowing we are seeing on consumer spending", said Torsten Slok, chief economist at Apollo. "Since June, a lot of things have happened, including in the past week, but at this point consumer spending growth seems to be slowing but not crashing."

Nassetta's remarks echoed those of Marriott finance boss Leeny Oberg last week. "In the US and elsewhere, "the consumer, in general, is perhaps being a bit more judicious about the fancy dinner or going on that extra trip when they're on a vacation", she said. "There is at the margin a hair more caution from the US customer."

Google and Meta under attack for 'exploiting' teenagers in ads deal

Concerns raised after Big Tech groups' Instagram project bypassing protection policy is revealed

STEPHEN MORRIS, HANNAH MURPHY AND HANNAH MCCARTHY — SAN FRANCISCO

The Google-Meta deal, in which the companies agreed to target ads for Instagram at teenagers on YouTube, in breach of the search group's own rules, will only deepen US lawmakers' concern over how Silicon Valley treats minors.

"Big Tech companies cannot be trusted to protect our kids," Republican senator Marsha Blackburn told the Financial Times when contacted about the Google-Meta tie-up.

"They once again have been caught exploiting our children and these Silicon Valley executives have proven that they will always prioritise profit over our children."

Those concerns were reflected last week when the Senate overwhelmingly passed a bill, the Kids Online Safety Act, that would place a duty of care on social media platforms to protect children from harmful online content. It represented a rare moment of bipartisan agreement that brings the US closer to significant legislation targeting Silicon Valley on child safety.

Jeff Chester, executive director of the Center for Digital Democracy, which advocates for child privacy, said: "Meta is bleeding young people and they've figured out a backdoor."

Meta, in particular, has long faced

> 'Silicon Valley executives have proven that they will always prioritise profit over our children'

scrutiny for its policies on minors. It is being sued by 33 states accusing it of deploying "manipulative" practices towards young users, which it denies.

The Federal Trade Commission is also seeking to ban Meta from making money from teen audiences as part of an update to an existing privacy settlement, which the company is challenging in court.

In 2021, it shelved plans to launch a children's version of Instagram following a public backlash and after whistleblower Frances Haugen leaked the Facebook parent's own research suggesting the app was detrimental to the mental health of teenage girls.

The group's apparent collusion with Google will do little to quieten critics of the way social media platforms operate.

According to documents and several people familiar with the matter, the Meta-Google project originated in early 2023 when Spark Foundry, a US subsidiary of French advertising giant Publicis, acting for the Instagram parent, asked a range of partners to pitch for a "Meta IG Connects" advertising campaign.

Spark was working on behalf of the Meta marketing data science team and was tasked with getting more "Gen Z" customers to download Instagram, which has been losing users to rival apps, in particular TikTok, internal documents show.

Instagram has been fretting about losing its "teen foothold" for years. It previously allocated its entire marketing budget to targeting teenagers, in particular the 13- to 15-year-old "early high school" segment, according to a 2021 report by the New York Times.

In one email, seen by the FT, an ads manager at Spark asks Google to pitch for the campaign, specifically identifying the "primary" demographic to be targeted is "13 to 17" year-olds and requiring it to be measured by data collected directly from viewers. A secondary objective was 18- to 24-year-olds.

In 2021, Google introduced what it said were tougher protections for teenagers on its sites. "We will block ad targeting based on the age, gender, or interests of people under 18," it said.

Google's "ad-serving protections for teens" policy adds: "We expect all our advertisers to follow local legal requirements when using our products . . . as well as all Google Ads policies."

But Google staff proposed a workaround to bypass the policy: a group called "unknown", people familiar with the matter said.

On its website, Google says the "unknown" group "refers to people whose age, gender, parental status or household income we haven't identified". But staff at the internet group had thousands of data points on everything from users' location via phone masts to their app downloads and activity online.

This allowed them to determine with a high degree of confidence that those in the "unknown" group included many younger users, in particular under-18s.

Turning off other age groups for which they had demographic data left only the unknown group, with its high proportion of minors and children: it was described as a way of "hacking" the audience safeguards in their system, one of the people said.

"Targeting the 'unknown' category reaches a varied and wide audience of people", including those who had ad personalisation turned off, Google said in response to questions about the use of the tactic to circumvent its policy.

Meta said: "Google's 'unknown' targeting option is available to all advertisers — not just Meta — and we have clear principles we adhere to when it comes to how we market our apps to teens on other platforms."

During the pitching process, another email from Spark in late 2023 asked Google to provide Meta with "platform-specific data and insights into teen behaviour". This would "enable us to tailor and refine our media tactics, messaging and creative execution", it read.

As part of its pitch, Google also boasted of its "really impressive" usage by 13- to 17-year-olds, handily outstripping daily engagement on TikTok and Instagram, documents show.

Google won the mandate from Spark and the teams on both sides took precautions, banning any direct reference to the age range in writing, one of the people said. Staff used euphemisms in presentations, such as slides with only the words "embrace the unknown", according to documents seen by the FT.

Google initiated an investigation into the allegations after it was contacted by the FT, and the project has now been cancelled, according to a person familiar with the decision.

Nevertheless, Chester said of the tie-up: "It shows you how both companies remain untrustworthy, duplicitous, powerful platforms that require stringent regulation and oversight."

Google and Meta struck a deal to target advertisements for Instagram at teenagers on YouTube
FT montage/Alamy

Spotlight

Apple alters App Store rules again in bid to avoid EU fines

Apple has announced further changes to its App Store rules in the EU in an attempt to avoid billions of euros in potential fines under new legislation aimed at reining in Big Tech.

The move yesterday is the fourth time this year that the iPhone maker has made changes to its terms in its effort to comply with the EU's Digital Markets Act. The new rules force Apple to open up the iPhone to rival app stores and payment methods.

Yesterday's changes will make it easier and cheaper for developers to direct users to make purchases outside the App Store. The measures, due in a software update in the autumn, include a new fee structure and ease the rules around how developers can display links within their apps.

App makers have campaigned for years to be allowed to point customers to their own websites, where purchases could be more profitable for them and cheaper for consumers because they are not subject to Apple's App Store fees.

The European Commission said it would "assess Apple's eventual changes to the compliance measures, also taking into account any feedback from the market, notably developers".

The tech companies had to comply with the DMA rules by March. The commission that same month opened non-compliance investigations against Google owner Alphabet and Meta as well as Apple. If found guilty, companies face fines of up to 10 per cent of global turnover, meaning any fine for Apple could run into tens of billions of dollars.

Michael Acton in San Francisco

Airlines

Qantas slashes exit pay of former boss over crisis role

NIC FILDES — SYDNEY

Australian airline Qantas has cut the bonuses due to its former chief executive Alan Joyce by more than A$9.3mn (US$6mn) to reflect damage done to its reputation in the last year of his tenure.

The decision is the outcome of a review launched in 2023 into management actions and the culture at the carrier in a year when its share price crashed as it was found to have sold "ghost flights" and illegally sacked 1,700 workers.

Joyce, who quit last year after 15 years at the helm, was the main target for passenger and investor ire as it was revealed that the Irish executive was due to receive a leaving package of up to A$24mn. That triggered a shareholder rebellion, with more than 80 per cent voting against the company's pay policy at its annual meeting last November.

The review, published yesterday and conducted by McKinsey partner Tom Saar, found there was "too much deference to a long-tenured CEO" at Qantas and that a "command and control" leadership style under Joyce was a part of the "root cause" that underpinned the crisis that hit the company in 2023.

As a result of the review's recommendation, the Qantas board opted to slash Joyce's short-term and long-term bonuses because of the reputational damage done to the company during the post-pandemic period.

The board cut short-term bonuses paid to top executives by a third — equating to A$4.1mn including nearly A$1mn due to Joyce — to reflect issues at the airline. It also decided that Joyce's entire long-term incentive bonus — due between 2021 and 2023 but as yet unpaid — of about A$8.4mn, would be forfeited. He has still been paid A$14.9mn for the financial year to June 2023, even after the cuts.

Joyce was not available for comment.

John Mullen, who will replace corporate veteran Richard Goyder as chair of Qantas in September, said the pay adjustments and leadership review would allow the new management team to "restore pride" in the airline.

"It's important that the board understands what went wrong and learns from the mistakes of the past, as it's clear that we let Australians down," Mullen said.

Joyce had defended his actions, and potential bonus, pointing to the airline's rapid financial turnaround after it flew close to collapse during the pandemic.

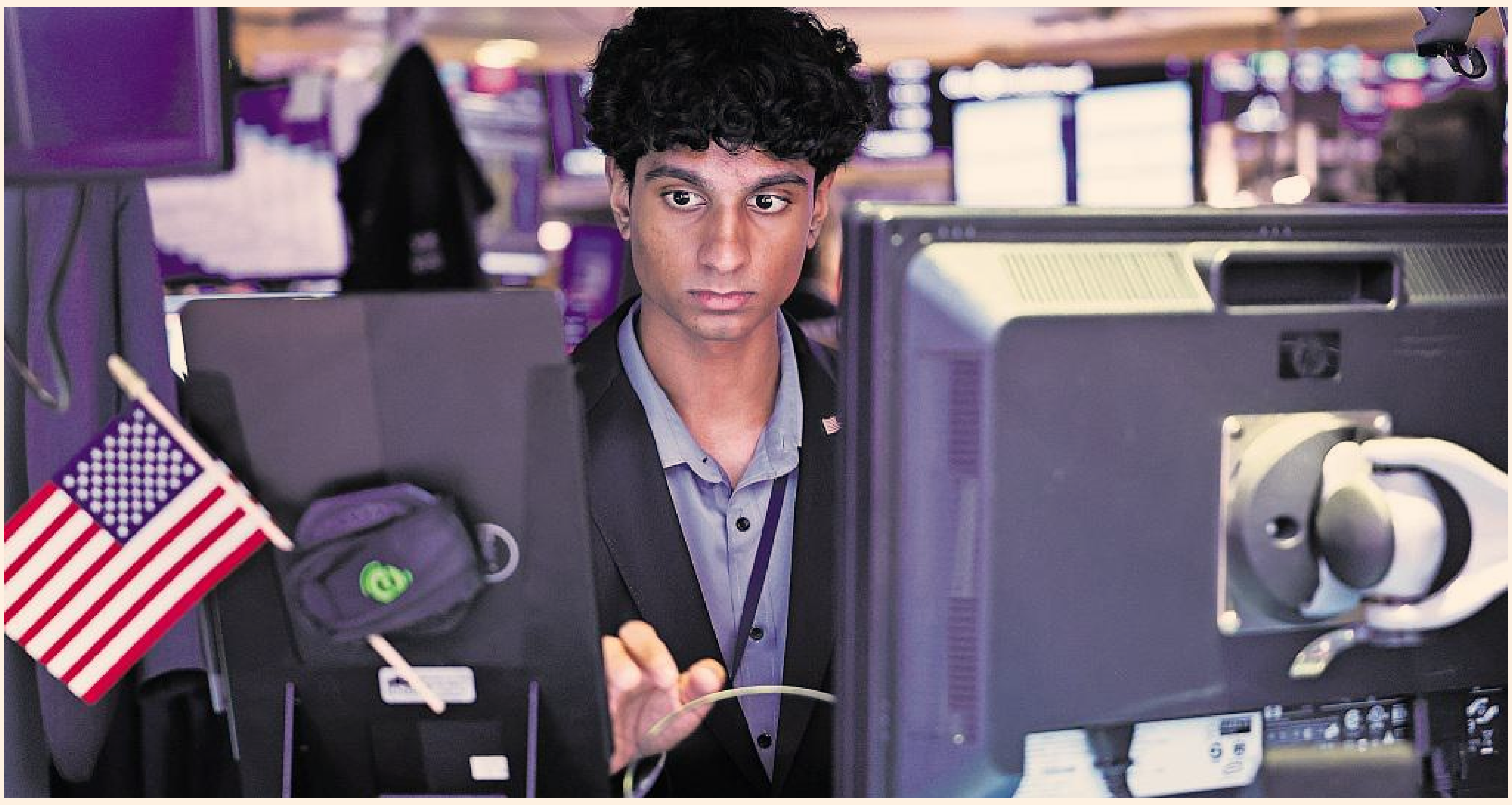
A decision to sack 1,700 ground and baggage staff during that period was later deemed to be illegal and preceded a customer service meltdown that infuriated passengers. Last year, the corporate regulator sued the airline for selling tickets for flights it had already cancelled. That triggered a 20 per cent drop in its share price and Qantas eventually admitted it had misled customers. It is paying a A$100mn penalty as a result.

Michael Kaine, national secretary of the Transport Workers' Union, slammed Joyce over what he called the "destruction of an Australian icon".

Kaine said: "This review is important because it verifies what workers, passengers and the Australian community have been saying for years: Qantas was a corporate dictatorship with a timorous board incapable of speaking up to Alan Joyce as CEO, who prioritised a toxic 'profit at all costs' culture."

Equities. Hedging strategies

Funds designed to withstand volatility endure sharp losses



This week's losses at the New York Stock Exchange highlight the danger for retail traders of seeking easy ways to insulate against uncertainty
Michael M Santiago/Getty

'Covered call' ETFs that purchase stocks and sell options show they are not immune from downturns

NICHOLAS MEGAW AND WILL SCHMITT
NEW YORK

Investors who pumped tens of billions of dollars into funds offering insulation from volatility suffered sharp losses during this week's stock sell-off, highlighting the perils for retail traders seeking easy ways to ride out market uncertainty.

"Covered call" ETFs have boomed in popularity in recent years, with assets under management growing from about $18bn in early 2022 to roughly $80bn as of July, according to Morningstar data. Covered call strategies involve buying a basket of stocks while selling income-generating derivatives tied to the underlying assets.

Inflows have been driven by the prospect of equity-like price gains combined with bond-style income and low volatility. JPMorgan's popular Equity Premium Income fund (JEPI), the largest actively managed ETF in the US, aims to provide "a significant portion of the returns associated with the S&P 500 index with less volatility", according to the fund's marketing material.

But when markets move quickly, the relatively small income generated by selling options is not enough to offset the decline in the underlying shares. Many funds have been simultaneously underperforming and suffering sharp swings.

CBOE's S&P 500 BuyWrite index, a benchmark for covered call strategies, dropped 2.8 per cent on Monday, only marginally better than the S&P 500's 3 per cent fall. While the S&P is still up 9 per cent year to date, the BuyWrite is up less than 4 per cent.

"These funds don't like volatility," said Ronald Lagnado, research director at Universa Investments, a fund that specialises in hedging against serious market downturns. "They call it an income strategy, but really you're just selling volatility. That can work out for long periods but can get completely hammered when you have a severe crash."

The potential defensive appeal of covered calls gained traction in 2022 as both equity and bond markets went into slow and steady declines. But Lagnado said that over the long term, their performance was little different from a classic 60/40 portfolio of stocks and Treasury bonds.

A JPMorgan Asset Management spokesperson acknowledged that "investors should not expect call-overwriting strategies to outperform the market on the upside over the long-term" while emphasising they could be useful for "pure income", conservative equity exposure or replacing certain types of credit investments.

The company argued that "we have seen the more defensive nature of these strategies come to life" during the recent market turbulence. It said JEPI had outperformed the S&P 500 by about 2.5 per cent since the start of August. However, while the recent drops were less sharp in absolute terms, they were worse than the benchmark index relative to year-to-date returns.

JEPI's year-to-date return has fallen 43 per cent since the start of August, more than the 40 per cent drop in the S&P's returns, according to Bloomberg data. It has generated a total return of 4.9 per cent year to date, compared with 9.9 per cent for the S&P 500.

Popular funds tied to the tech-dominated Nasdaq 100 index have similarly underperformed. One-hundred dollars invested in Global X's $8bn Nasdaq 100 Covered Call ETF at the start of 2024 would be worth $101.45 after Wednesday's close, compared with $106.68 for an investment in the underlying index, according to Bloomberg data. The Global X fund has shed more than 80 per cent of its year-to-date returns since the start of August, compared with 57 per cent for the index.

"I always maintain that for a long-term investor, it's not a buy-and-hold investment," said Lan Anh Tran, a manager research analyst with Morningstar. "You're giving up a lot of upside, and compounded over the long term, that's not a good proposition."

Robert Scrudato, an options research analyst at Global X, noted that the Global X Nasdaq 100 Covered Call ETF lost about 6.54 per cent from the end of July through August 5, while the underlying index lost about 7.58 per cent.

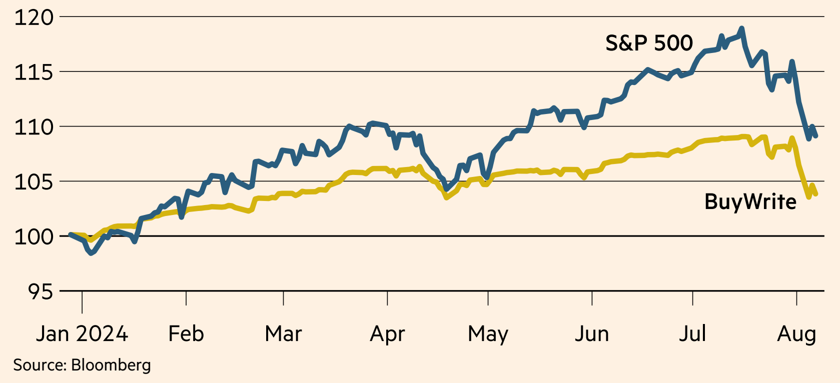
"In the grand scheme of such a drawdown, which took place over such a short period of time, this outperformance of over 100 bps might be considered significant to some," Scrudato said.

Howard Chan, chief executive of Kurv Investment Management, said covered call strategies can be useful for investors such as retirees for whom income is important. "The use is for a very particular segment of the market," he said.

Kurv has recently launched several ETFs that try to overcome some of the drawbacks of the strategy by only selling options during certain market conditions instead of mechanically at regular intervals. But, he added, funds should be careful about how they describe themselves to make sure investors understand what they are buying.

"A statement can be [technically] correct but I think require a bit more explanation for retail investors . . . Once a fund gets popular, the original intent and segment which it serves can get lost and everyone piles in, including people who don't know what that fund is for."

'Covered call' strategies are not immune to sharp falls
Cboe S&P 500 BuyWrite index vs S&P 500 (rebased)



Source: Bloomberg

'It can work out for long periods but can get completely hammered in a severe crash'

Asset management

UK pension scheme acts to cut Israel exposure

JOSEPHINE CUMBO AND HARRIET AGNEW
LONDON

Britain's biggest private-sector pension fund has sold £80mn of Israeli assets, joining a wave of retirement schemes retreating from the region in response to public pressure.

The £79bn Universities Superannuation Scheme, with more than 500,000 members, had "materially" reduced its exposure to Israeli investments including government debt and Israeli currency in the past six months, said two people with knowledge of the matter.

USS started selling down the bond and currency portfolio in March, the people said.

USS declined to comment.

The move follows pressure from the pension fund's members, concerned over Israel's rights record. Members are largely higher education sector workers. In its latest annual report, published last month, USS said it had a "legal duty to invest in the best financial interests of our members and beneficiaries".

The £79bn USS, with half a million members, began selling down the portfolio in March

At the time, it said it had reduced its exposure to the Middle East "in response to the financial risks that became apparent". In the past, the fund has also stepped back from investing in tobacco, manufacturing and thermal coal mining.

The University and College Union, which represents USS members, said it had raised concerns with the fund about investing in groups on the UN watchlist of those in breach of international law.

"We welcome what they have done by disposing of Israeli government bonds and currency, but we want them to go further and divest the companies that are supporting the Israeli government in its conflict in Gaza," said Dooley Harte, a UCU official.

The USS's move follows similar action by other retirement funds that have pulled back their Israel exposure.

In June, KLP, Norway's largest private pension manager, said it had divested its stake of close to $70mn in US industrial group Caterpillar, owing to the risk that its equipment was being used to violate the rights of Palestinians.

Pension Denmark, with more than 800,000 members, has withdrawn all its investments from Israeli banks.

In the UK, public sector pension plans with cash tied up in groups supplying weapons to Israel are under pressure to dump their holdings.

But the conflict has presented opportunities for some investors to scoop up assets in the Middle East. In May, the FT reported that municipal councils in the US were among the most enthusiastic buyers of Israeli debt.

Israel Bonds, the official underwriter for the paper, said at the time that, since the start of the war on October 7 last year, it had sold more than $3bn of the debt, three times the annual average.

Insurance

Munich Re expects conditions behind sector's record profits to be sustained

IAN SMITH — LONDON

The head of Munich Re, the biggest reinsurer, expects benign conditions that have powered record profits for the sector but increased costs for businesses and households to be sustained in coming months.

Munich Re was one of a string of companies to report bumper profits yesterday, helped by a steep rise in the cost of insuring and reinsuring properties against natural catastrophes. This has fed through to more expensive cover for consumers and businesses, creating an affordability crisis in some regions.

The profits boom had led to expectations that prices would begin to decline as new providers were drawn to the market.

But Munich Re chief Joachim Wenning said yesterday that he did not anticipate any "softening" in the market ahead of renewals that happen at the end of the year, of which property catastrophe cover is a part. "We are very confident that the market environment . . . will be unchanged, meaning highly attractive," he said.

Munich Re, a heavyweight in property catastrophe reinsurance, reported a record €3.8bn of post-tax profits in the first half, helped also by a strong performance in other areas. Beazley and Lancashire, two Lloyd's firms that offer property insurance and reinsurance, alongside other types of cover, also made record profits.

Executives argue that the reinsurance sector is still playing catch-up after years of underwriting losses before prices began to pick up in 2022. Reinsurers "have to earn now what they couldn't earn for so long", Wenning said.

The cost to insure against natural catastrophes has increased steeply

Reinsurers have also recently benefited from a quieter period for disasters such as hurricanes, and by tightening policies to reduce exposure to events such as storms and floods.

London-listed Beazley, which offers both property insurance and reinsurance, reported that pre-tax profits doubled to a record $729mn in the first half, lifted by a strong underwriting performance and higher returns on investment.

Its combined ratio — a measure of claims and expenses as a proportion of premiums — improved from 88 per cent to 81 per cent. Beazley said it would probably hit 80 per cent for the full year, sending its shares up 10 per cent.

Chief executive Adrian Cox said the performance was a mixture of good risk selection and higher prices. "There are lots of losses [for insurers]. It might get a bit more competitive but I think it'll be less so than the reinsurance."

Lancashire's post-tax profits were up a quarter from the prior period to $201mn in the first half.

Chief executive Alex Mahoney said he expected any softening in the property insurance market to be gradual.

Pharmaceuticals

Eli Lilly boosts outlook after sales surge for diabetes and weight-loss treatments

OLIVER BARNES — NEW YORK

Eli Lilly raised its revenue forecast for 2024, sending its shares soaring, as the biggest drugmaker by market value continues to benefit from bumper sales of its diabetes and weight loss drugs.

The US company yesterday increased its full-year sales guidance by $3bn to between $45.4bn and $46.6bn, citing the "strong performance of Mounjaro and Zepbound", its new class of diabetes and weight loss medicines known as GLP-1s.

Revenue in the second quarter increased 36 per cent year on year to $11bn, while net income rose 68 per cent to $2.97bn, beating analysts' expectations on both counts.

The sales boosts suggest that Eli Lilly has an edge over rival weight loss drugmaker Novo Nordisk in the race to boost manufacturing capacity to meet demand for a market that Goldman Sachs analysts estimate could be worth $130bn in peak annual sales.

The Danish drugmaker's sales came in below analyst expectations on Wednesday because of manufacturing challenges.

Eli Lilly chief executive David Ricks said that the better-than-expected sales in its most recent quarter had been driven by the GLP-1 medicines as the drugmaker "advanced our manufacturing expansion agenda" in order to meet the huge demand for the medicines.

Increased pricing power for Mounjaro also boosted revenues, the company said.

Quarterly earnings suggest that the business is beating Novo and 'pulling ahead in the metabolic duopoly'

Sales of new products, which include the GLP-1 medicines, rose $3.5bn to $4.5bn. Sales of diabetes drug Mounjaro totalled $3.1bn in the second quarter, while revenues from anti-obesity medication Zepbound reached $1.2bn.

Evan Seigerman, a pharmaceuticals industry analyst at BMO Capital Markets, said the quarterly earnings suggested that Eli Lilly was beating Novo Nordisk and "pulling ahead in the metabolic duopoly".

Eli Lilly shares closed up 7.7 per cent yesterday.

Last week, four different doses of Mounjaro and Zepbound were removed from a US Food and Drug Administration database tracking drug shortages in a sign that supply constraints have eased.

The medicines were listed as "available", but still remain on the agency's shortages list.

Novo Nordisk, which manufactures diabetes drug Ozempic as well as its anti-obesity offshoot Wegovy, on Wednesday reported second-quarter sales that were slightly below analysts' expectations.

That provoked concerns from investors that the company was being outmanoeuvred by Eli Lilly in the race to boost manufacturing capacity, resulting in Novo's shares closing 6.7 per cent lower on the day.

BMO Capital Markets' Seigerman in a research note described Eli Lilly's results as "impressive" and said that they "reflect improving supply dynamics for the company's [GLP-1] portfolio and higher realised prices for Mounjaro in the US."

The day in the markets

What you need to know

- Wall Street shares rise as solid jobs numbers bring cheer on US economy
- Treasury yields at their highest levels of the week amid fading recession fears
- Foundry TSMC among the decliners as Asian semiconductor stocks fall back

Wall Street stocks surged yesterday, rebounding from their sell-off, as investors were encouraged by stronger-than-expected unemployment data that eased fears about the US labour market.

The S&P 500 was up 2 per cent at midday in New York. Tech stocks, which have endured a bruising couple of weeks, led the recovery, helping the Nasdaq climb 2.5 per cent.

The Philadelphia Stock Exchange Semiconductor Index was up 5.6 per cent, with Nvidia gaining 4.9 per cent.

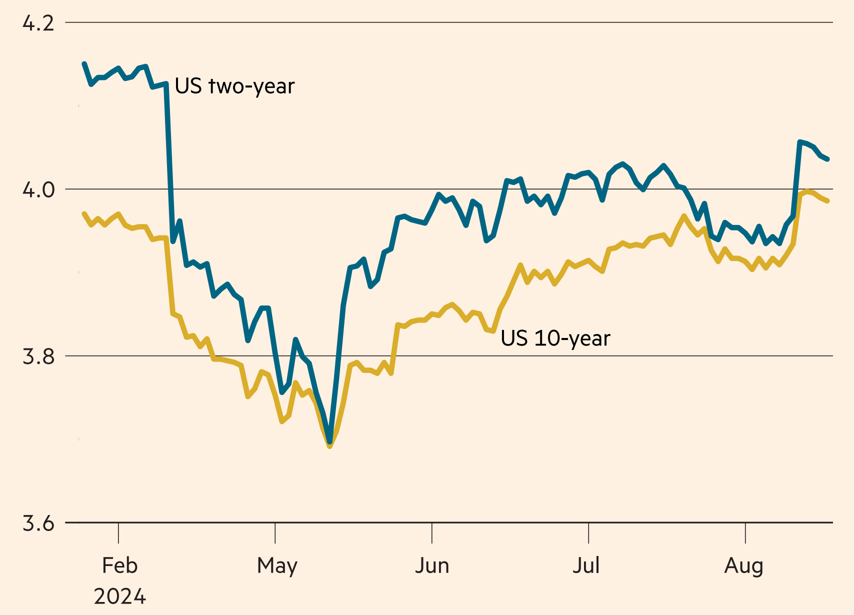
"While the volatility in tech has been dramatic in recent days, we think the global correction has uncovered structural opportunities across many quality tech segments," said Solita Marcelli, CIO Americas at UBS Global Wealth Management.

The moves came after data showing new applications for US unemployment aid fell to their lowest level in a month, and below the consensus estimates. The figures eased concerns over the economy sparked by Friday's labour market report.

US Treasury yields hit their highest levels of the week as recession fears subsided and investors moved back to riskier assets as they reined in bets on Fed rate cuts. The yield on the two-year Treasury note, which tracks rate expectations, was up 0.06 percentage points on the day at 4.06 per cent.

Treasury yields

Yields (%)



Source: LSEG

The yield on the benchmark 10-year Treasury topped 4 per cent for the first time since last Thursday.

In European markets, stocks pared losses after a jittery morning. The Stoxx Europe 600 ended the day flat. France's Cac 40 lost 0.3 per cent while Germany's Dax closed 0.3 per cent higher. The FTSE 100 closed 0.4 per cent down.

In Asia, Japan's Topix closed 1.1 per cent down while Korea's Kospi was down 0.7 per cent. Equities indices in Hong Kong and mainland China edged up.

Semiconductor stocks in Asia fell, with Taiwan Semiconductor Manufacturing Co, the largest foundry, shedding 2.6 per cent, while Taiwan's Taiex fell 1.9 per cent.

The yen weakened 0.3 per cent against the dollar to ¥147.18.

The Australian dollar climbed after the country's central bank governor said inflation remained "too high" and the bank's board was prepared to raise rates once more. The currency strengthened 0.5 per cent to A$0.66 per US dollar.

"The board remains vigilant with respect to upside risks on inflation and will not hesitate to raise rates," Reserve Bank of Australia governor Michele Bullock said. **Emily Herbert**

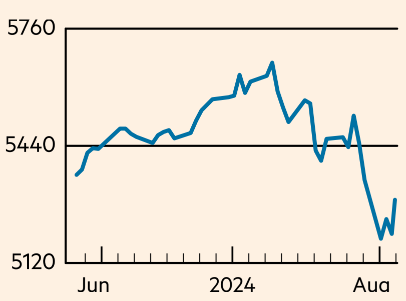
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	5292.70	1967.34	34831.15	8144.97	2869.90	128555.82
% change on day	1.79	0.06	-0.74	-0.27	0.00	0.82
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	103.061	1.091	147.250	1.272	7.163	5.610
% change on day	-0.132	-0.183	-0.071	0.000	-0.285	-0.034
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.988	2.267	0.828	4.082	2.102	11.359
Basis point change on day	4.510	0.000	-4.770	2.800	3.200	2.800
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	513.38	78.93	76.17	2400.45	27.15	3781.70
% change on day	1.03	0.77	1.25	0.16	0.31	-1.08

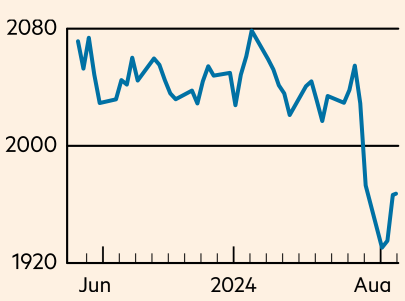
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

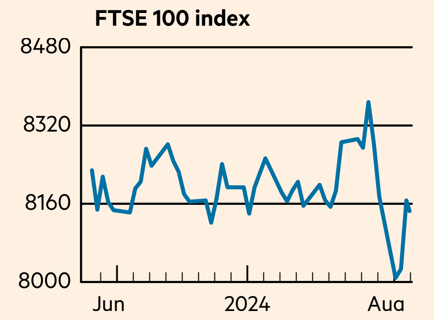
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

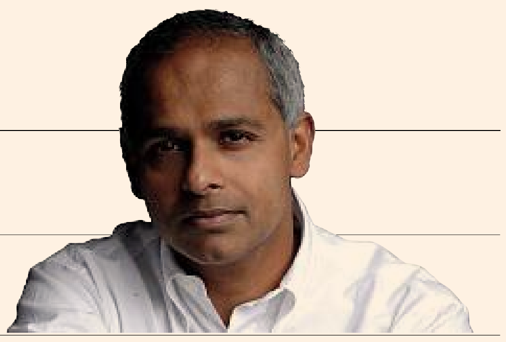
%	US		Eurozone		UK	
Ups	Parker-hannifin	10.11	Novo Nordisk	4.30	Beazley	10.75
	Monolithic Power Systems	8.91	Dt.telekom	2.47	Hikma Pharmaceuticals	8.26
	Vistra	7.61	Ses	2.25	Entain	5.08
	Eli Lilly & Co	7.53	Ucb	2.10	Persimmon	2.79
	On Semiconductor	7.09	Siemens	2.03	Rightmove	2.70
Downs	Mckesson	-12.68	Brenntag	-3.27	Spirax	-7.44
	Monster Beverage	-10.87	Evonik Industries	-2.17	United Utilities	-4.37
	Epam Systems	-10.72	Commerzbank	-1.89	Bt	-4.01
	Warner Bros Discovery	-8.69	Beiersdorf	-1.75	Jd Sports Fashion	-2.66
	Cencora	-1.85	Lufthansa	-1.56	Wpp	-2.28

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Pooling creates risk, with interests of investors and managers hard to align



Satyajit Das

Markets Insight

All investors are equal, but some, especially wealthy and large ones, are more equal. This derives, in part, from the pooling structures — mutual funds, units trusts, limited partnerships and equivalents — through which investments are held.

The structures facilitate access to specific assets, investor participation, scale economies and professional management. There is an economic trade-off between returns and additional expenses.

However, pooling creates risks.

First, the interests of investors and asset managers are difficult to align. Management fees are on assets under management, driving a focus on attracting inflows rather than returns or risk.

Performance fees create asymmetric pay-offs for the manager.

Assume a $100mn fund where the manager has a $5mn interest in the fund (the skin in the game) and fees are 1 per cent of AUM and 20 per cent in performance fees — a share of investment returns. If the hedge fund loses $20mn, the manager loses $1mn offset by the management fee received. If the fund makes $20mn, the manager earns $4mn plus the management fee ($1mn), a 100 per cent return.

Conflicts influence shifts in risk profile. Where a fund performs well, the asset manager may reduce risk to lock in returns, especially approaching reporting dates. Managers of poorly performing funds can increase risk when facing withdrawal of investor funds.

Attempts to align interest have perverse results. Strict mandates around narrow objectives can discourage staying uninvested when opportunities are unavailable or expensive but also makes liquidation to reduce risk difficult (due to specification of the composition of assets). Performance benchmarks lead to "closet indexing" or "herding behaviour", averaging out returns.

Second, pooled investments typically value fund investments periodically.

There are well documented difficulties due to liquidity concerns in traded assets and, of course, in untraded private assets. Valuation errors transfer real value between selling and buying investors and misstate wealth and collateral values. In relation to the latter, an unexpected large negative adjustment can trigger a cash call where the position is financed with debt.

> Regulatory proposals to tighten rules on liquidity reserves and pricing can address some concerns

Fees are affected by valuations. Well over half of changes in AUM are from performance, mainly mark-to-market changes, not new inflows.

Third, problems of mismatches of assets (underlying investments) and liabilities (redemptions) are known.

But pooled structures which commingle investor funds create exposure to "weak hands". Investors who have no need for liquidity and have capacity to withstand short-term downturns are exposed to co-investors needing to redeem. This may force funds to sell holdings, usually better, more liquid assets, to raise cash, affecting fund returns and risk. Fixed-term funds or lock-in periods lead to bunching of redemptions, exacerbating exit risk.

Fourth, pooled funds come with embedded cash or liquidity risk.

Many private market funds are structured with cash calls, contractual commitments to contribute when required. This creates cash flow risks for investors. Fund distributions are also frequently unpredictable, resulting in uncertain flows and tax consequences.

While smaller investors have no choice, high-net-worth individuals and family offices increasingly favour managed accounts or exclusive dedicated structures where their funds are not comingled with other investors to minimise these risks.

Regulatory proposals to tighten rules on liquidity reserves and pricing can address some concerns. Other initiatives could include eliminating fees on AUM resulting from unrealised asset price rises, forcing distribution of income unless investors specifically choose to reinvest and more flexible rules around redemptions or penalties.

Financial equity requires providing better direct access to investments. Fractional trading of equities is one approach. Improving retail access to government and corporate debt securities would be another.

The problem is that fund management is not about investors. It is about smart managers using other people's money to make money by leveraging their skills. The business continues until they have sufficient capital to exit or close the fund to external investors and allow them to manage their and their friends' money.

Satyajit Das is a former banker and author of 'Traders, Guns & Money', 'Extreme Money' and 'Banquet of Consequences'

Financials

Ackman's Pershing considers deal to delist Howard Hughes Holdings

MARIA HEETER AND AMELIA POLLARD
NEW YORK

Bill Ackman's Pershing Square is weighing up a deal to delist $3bn real estate company Howard Hughes Holdings, according to a regulatory filing, in what would be a significant escalation of its investment in the group.

Pershing Square is the property company's largest shareholder, with a holding of about 38 per cent. Pershing has tapped investment bank Jefferies to evaluate taking the company private and might sound out co-investors to help finance a deal, the regulatory filing showed.

The proposed deal comes as Ackman's hedge fund wrestles with a series of bruising setbacks. Last week he pulled the initial public offering of Pershing's US entity Pershing Square USA after slashing its fundraising target from $25bn to $2bn.

Pershing Square declined to comment. Jefferies did not respond to a request for comment.

Howard Hughes said it did not comment on the actions or intentions of individual shareholders and that all details known to the company were in the regulatory filing.

Pershing Square has been a longtime shareholder of Howard Hughes, which owns land and develops office buildings, blocks of flats and master-planned communities across Texas, Nevada, Arizona, Hawaii and Maryland.

The company played a big role in redeveloping South Street Seaport in New York.

Ackman left the board of Howard Hughes this spring, after serving as chair since it was spun out from then-bankrupt shopping centre operator General Growth Properties in 2010.

At the time of the spin-off, "it was a complicated collection of development assets, master-planned communities, income-producing properties and other assets", Ackman said in April when Howard Hughes announced he would leave its board of directors.

Pershing Square has slowly increased its stake and "intends to remain a major, long-term shareholder of HHH", the company said in April.

Since then, Howard Hughes has streamlined its business. In July it split off its entertainment division, which includes parts of the South Street Seaport neighbourhood, the Las Vegas Aviators minor league baseball team and stadium, and rights for the space above Las Vegas's fashion show mall, where it plans to build a casino.

Referring to the failed IPO of Pershing Square USA and future plans, Ackman said in a post on X last week: "I made the decision to withdraw the IPO this morning when I came up with a better transaction structure."

The company has not provided additional details on what that new potential transaction might be.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

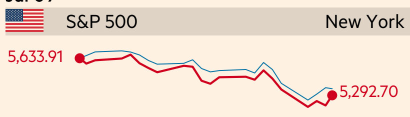
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
1.79%	2.24%	1.35%	-0.27%	0.06%	-0.74%	0.08%	1.03%	-0.183%	No change	-0.071%	-0.116%	0.03%	0.16%

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

AMERICAS

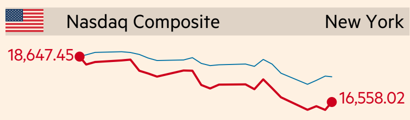
Jul 09 - - Index — All World

S&P 500 New York



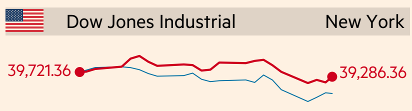
Day 1.79% Month -5.01% Year 17.65%

Nasdaq Composite New York



Day 2.24% Month -10.02% Year 19.27%

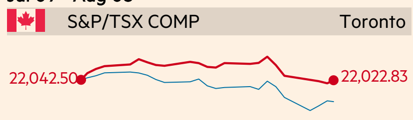
Dow Jones Industrial New York



Day 1.35% Month -0.12% Year 11.28%

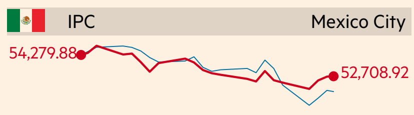
Jul 09 - Aug 08 Index — All World

S&P/TSX COMP Toronto



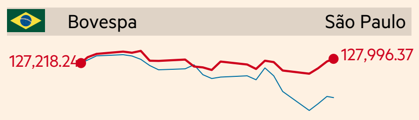
Day 1.39% Month 0.28% Year 9.81%

IPC Mexico City



Day 0.59% Month 0.16% Year -1.25%

Bovespa São Paulo

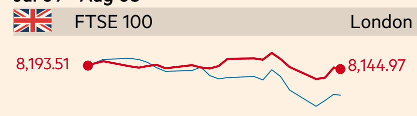


Day 0.82% Month 1.58% Year 7.94%

EUROPE

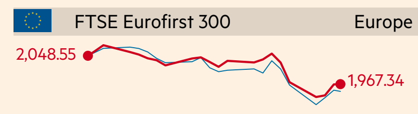
Jul 09 - Aug 08 Index — All World

FTSE 100 London



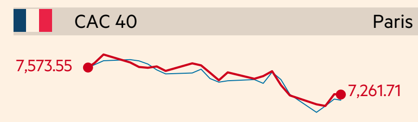
Day -0.27% Month -0.64% Year 8.15%

FTSE Eurofirst 300 Europe



Day 0.06% Month -3.95% Year 8.47%

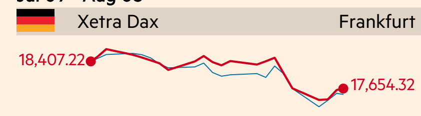
CAC 40 Paris



Day -0.26% Month -5.58% Year -0.99%

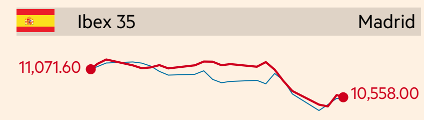
Jul 09 - Aug 08 Index — All World

Xetra Dax Frankfurt



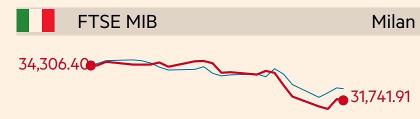
Day 0.37% Month -4.47% Year NaN%

Ibex 35 Madrid



Day -0.39% Month -4.22% Year 12.82%

FTSE MIB Milan

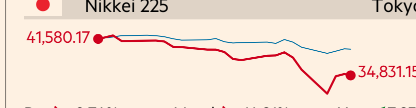


Day -0.28% Month -6.61% Year 11.19%

ASIA

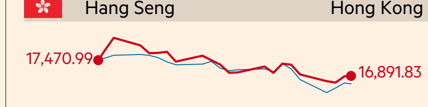
Jul 09 - Aug 08 Index — All World

Nikkei 225 Tokyo



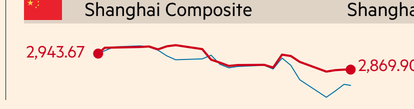
Day -0.74% Month -14.91% Year 7.93%

Hang Seng Hong Kong



Day 0.08% Month -5.23% Year -13.66%

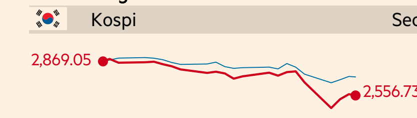
Shanghai Composite Shanghai



Day 0.00% Month -2.71% Year -12.20%

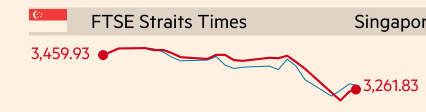
Jul 09 - Aug 08 Index — All World

Kospi Seoul



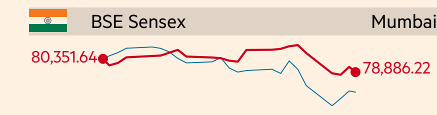
Day -0.45% Month -10.67% Year -0.93%

FTSE Straits Times Singapore



Day 0.37% Month -4.25% Year -1.33%

BSE Sensex Mumbai



Day -0.73% Month -1.41% Year 19.59%

Country	Index	Latest	Previous
Argentina	Merval	1532079.22	1452160.78
Australia	All Ordinaries	7886.50	7913.10
	S&P/ASX 200	7682.00	7699.80
	S&P/ASX 200 Res	5198.70	5294.00
Austria	ATX	3544.64	3553.46
Belgium	BEL 20	4002.34	3994.30
	BEL Mid	10352.66	10395.58
Brazil	IBovespa	128555.82	127513.88
Canada	S&P/TSX 60	1331.88	1312.88
	S&P/TSX Comp	22184.37	21880.95
	S&P/TSX Div Met & Min	1861.95	1935.97
Chile	S&P/CLX IGPA Gen	31628.94	31310.49
China	FTSE A200	8896.58	8885.47
	FTSE B35	9000.71	8988.96
	Shanghai A	3008.02	3007.95
	Shanghai B	232.61	232.62
	Shanghai Comp	2869.90	2869.83
	Shenzhen A	1635.87	1637.81
	Shenzhen B	1101.40	1098.47
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1553.70	1555.13
Denmark	OMXC Copenhagen 20	2617.62	2550.39
Egypt	EGX 30	28628.19	28210.41
Estonia	OMX Tallinn	1730.18	1732.55
Finland	OMX Helsinki General	9713.81	9658.37
France	CAC 40	7247.45	7266.01
	SBF 120	5491.09	5509.21
Germany	M-DAX	24106.62	24233.38
	TecDAX	3240.60	3236.07
	XETRA Dax	17680.40	17615.15
Greece	Athens Gen	1382.46	1394.29
	FTSE/ASE 20	3364.32	3394.20
Hong Kong	Hang Seng	16891.83	16877.86
	HS China Enterprise	5941.47	5933.17
	HSCC Red Chip	3523.18	3524.17
Hungary	Bux	71925.82	71554.39
India	BSE Sensex	78886.22	79468.01
	Nifty 500	22705.70	22848.90
Indonesia	Jakarta Comp	7195.12	7212.13
Ireland	ISEQ Overall	9279.18	9277.75
Israel	Tel Aviv 125	1970.25	1935.80
Italy	FTSE Italia All-Share	33835.90	33943.28
	FTSE Italia Mid Cap	44776.05	45080.49
	FTSE MIB	31741.91	31831.64
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	34831.15	35089.62
	S&P Topix 150	2170.70	2198.96
	Topix	2461.70	2489.21
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1634.65	1633.94
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	844.84	843.08
Lithuania	OMX Vilnius	980.26	974.94
Luxembourg	LuxX	1318.95	1321.55
Malaysia	FTSE Bursa KLCI	1590.38	1591.87
Mexico	IPC	52993.60	52680.90
Morocco	MASI	13781.04	13805.26
Netherlands	AEX	884.49	886.08
	AEX All Share	1168.71	1170.83
New Zealand	NZX 50	12257.28	12326.17
Nigeria	SE All Share	97343.42	98255.72
Norway	Oslo All Share	1624.83	1619.32
Pakistan	KSE 100	77874.22	77114.49
Philippines	Manila Comp	6549.27	6535.17
Poland	Wig	79631.75	78971.56
Portugal	PSI 20	6569.77	6575.30
	PSI General	4531.18	4530.92
Romania	BET Index	17880.22	17997.77
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11729.71	11679.16
Singapore	FTSE Straits Times	3261.83	3249.72
Slovakia	SAX	307.21	307.91
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	80739.31	80364.86
	FTSE/JSE Res 20	58543.67	58947.27
	FTSE/JSE Top 40	73728.30	73357.30
South Korea	Kospi	2556.73	2568.41
	Kospi 200	346.70	349.09
Spain	IBEX 35	10558.00	10599.00
Sri Lanka	CSE All Share	11253.89	11294.71
Sweden	OMX Stockholm 30	2450.39	2442.13
	OMX Stockholm AS	947.26	946.28
Switzerland	SMI Index	11827.43	11843.18
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1296.25	1290.55
Turkey	BIST 100	10106.84	10024.31
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2861.90	2839.40
	FTSE 100	8144.97	8166.88
	FTSE 4Good UK	7390.78	7408.22
	FTSE All Share	4450.48	4462.58
	FTSE techMARK 100	6835.05	6841.73
USA	DJ Composite	12649.19	12502.53
	DJ Industrial	39286.36	38763.45
	DJ Transport	15398.53	15179.98
	DJ Utilities	999.97	1000.56
	Nasdaq 100	18297.57	17867.37
	Nasdaq Cmp	16558.02	16195.81
	NYSE Comp	18108.94	17838.81
	S&P 500	5292.70	5199.50
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	92378.36	92340.18
Vietnam	VNI	1208.32	1215.88
Cross-Border	DJ Global Titans ($)	636.47	626.28
	Euro Stoxx 50 (Eur)	4666.42	4668.06
	Euronext 100 ID	1430.58	1432.71
	FTSE 4Good Global ($)	13519.14	13296.58
	FTSE All World ($)	513.38	508.13
	FTSE E300	1967.34	1966.09
	FTSE Eurotop 100	3917.57	3910.56
	FTSE Global 100 ($)	3624.87	3565.57
	FTSE Gold Min ($)	2186.71	2197.96
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3567.72	3579.32
	FTSE World ($)	947.75	932.44
	FTSEurofirst 100 (Eur)	5283.78	5282.92
	FTSEurofirst 80 (Eur)	6267.94	6269.04
	MSCI ACWI Fr ($)	770.70	770.99
	MSCI All World ($)	3372.32	3380.91
	MSCI Europe (Eur)	1989.33	1956.73
	MSCI Pacific ($)	2930.78	2913.24
	S&P Euro (Eur)	2033.94	2034.48
	S&P Europe 350 (Eur)	2017.23	2015.05
	S&P Global 1200 ($)	3759.68	3716.02
	Stoxx 50 (Eur)	4319.10	4308.37

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	200.9	103.07	4.16
Tesla	64.0	197.76	6.06
Eli Lilly & Co	42.1	830.27	58.13
Apple	36.2	212.37	2.55
Super Micro Computer	36.0	514.33	21.63
Meta Platforms	32.3	500.26	11.34
Advanced Micro Devices	32.1	134.80	6.13
Amazon.com	25.8	164.04	1.27
Microsoft	25.5	403.59	5.16
Broadcom	13.7	143.65	7.38

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Parker-hannifin	564.31	51.81	10.11
Monolithic Power Systems	824.53	67.49	8.91
Vistra	79.58	5.63	7.61
Eli Lilly & Co	830.27	58.13	7.53
On Semiconductor	71.10	4.71	7.09
Downs			
Mckesson	539.23	-78.28	-12.68
Monster Beverage	45.04	-5.50	-10.87
Epam Systems	185.86	-22.32	-10.72
Warner Bros Discovery	7.04	-0.67	-8.69
Cencora	236.65	-4.45	-1.85

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Unilever	225.0	4781.00	-64.00
Barratt Developments	199.9	517.00	-4.00
Rolls-royce Holdings	158.8	476.80	-2.90
Redrow	158.1	732.00	-4.00
Tesco	131.0	329.00	-0.30
Shell	129.2	2775.00	4.50
Barclays	126.2	214.00	-0.75
Astrazeneca	123.6	12628.00	-62.00
British American Tobacco	116.5	2803.00	19.00
Spirax	89.6	7900.00	-635.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Tl Fluid Systems	127.20	15.20	13.57
Beazley	705.50	68.50	10.75
Hikma Pharmaceuticals	1992.00	152.00	8.26
Morgan Sindall	2970.00	195.00	7.03
Entain	550.00	26.60	5.08
Downs			
Spirax	7900.00	-635.00	-7.44
Savills	1180.00	-62.00	-4.99
Jupiter Fund Management	75.40	-3.60	-4.56
Helios Towers	116.80	-5.40	-4.42
United Utilities	967.80	-44.20	-4.37

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Unicredit	335.2	34.18	0.02
Intesa Sanpaolo	334.5	3.44	-0.01
Asml Holding	315.3	793.50	-2.50
Nestle N	289.3	94.49	-0.15
Roche Gs	262.5	292.14	1.49
Novartis N	261.5	101.88	-0.67
Zurich Insurance N	211.9	486.86	-6.15
Siemens Ag Na O.n.	174.8	159.10	3.16
Stellantis	168.2	14.24	0.00
Abb Ltd N	149.8	47.94	0.28

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Dt.telekom Ag Na	24.51	0.59	2.47
Siemens Ag Na O.n.	159.10	3.16	2.03
Allianz Se Na O.n.	254.20	5.00	2.01
Engie	15.19	0.23	1.50
Prosus	32.12	0.42	1.32
Downs			
Ing	22.42	-0.32	-1.41
Zurich Insurance N	486.86	-6.15	-1.25
Stmicroelectronics	26.58	-0.33	-1.21
Volkswagen Ag St O.n.	101.80	-1.20	-1.17
L'oreal	387.10	-3.90	-1.00

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Disco	2786.7	42150.00	-1800.00
Tokyo Electron	2201.5	25030.00	-10.00
Softbank .	1850.4	7235.00	-309.00
Mitsubishi Heavy Industries,	1697.9	1701.50	-28.50
Lasertec	1640.4	27170.00	5000.00
Sumitomo Mitsui Fin	1454.1	8647.00	-172.00
Mitsubishi Ufj Fin	1452.1	1393.50	-39.50
Toyota Motor	1047.1	2453.50	-49.50
Advantest	900.7	5816.00	-246.00
Fast Retailing Co.,	814.2	39840.00	780.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Lasertec	27170.00	5000.00	22.55
Isuzu Motors	2011.50	164.00	8.88
Nitori Holdings Co.,	19920.00	1500.00	8.14
Asahi Holdings,	5313.00	356.00	7.18
Nexon Co.,	3161.00	147.00	4.88
Downs			
Sumco	1687.00	-317.00	-15.82
Shiseido,	3810.00	-700.00	-15.52
Taiyo Yuden Co.,	3566.00	-410.00	-10.31
Sumitomo Metal Mining Co.,	3585.00	-357.00	-9.06
Mitsubishi Heavy Industries,	3197.00	-216.00	-6.33

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Aug 08 price(p)	%Chg week	%Chg ytd
Winners			
Beazley	705.50	6.3	35.2
Hikma Pharmaceuticals	1992.00	4.8	11.3
Haleon	373.60	4.4	16.2
Int Consolidated Airlines S.a.	164.75	3.5	6.0
Reckitt Benckiser	4206.00	2.6	-22.4
Gsk	1560.00	2.2	7.6
Vodafone	73.64	2.1	7.4
Lloyds Banking	57.08	1.6	19.6
Astrazeneca	12628.00	0.9	18.8
British American Tobacco	2803.00	0.2	22.1
Diageo	2404.00	0.2	-15.8
Darktrace	595.60	0.0	62.4
Losers			
Spirax	7900.00	-11.0	-24.6
Fresnillo	534.50	-9.6	-10.1
Burberry	700.60	-8.7	-50.5
Intermediate Capital	1965.00	-7.8	16.9
Jd Sports Fashion	122.60	-7.4	-26.1
Rightmove	532.40	-7.1	-7.5
Sage	1002.00	-6.7	-14.5
Vistry	1279.00	-6.7	39.4
Wpp	687.00	-6.7	-8.8
Informa	800.00	-6.7	2.4
Diploma	4088.00	-6.7	14.1
Mondi	1441.50	-6.5	-14.8

FTSE 250	Aug 08 price(p)	%Chg week	%Chg ytd
Winners			
Keller	1582.00	8.5	79.8
Morgan Sindall	2970.00	4.8	34.1
Ruffer Investment Ltd	287.50	3.0	4.5
Tp Icap	231.00	2.9	18.3
Spirent Communications	176.80	2.5	43.4
Quilter	137.60	2.3	33.9
Drax	653.50	1.4	13.4
Derwent London	2332.00	1.0	-1.2
Plus500 Ltd	2354.00	0.1	41.6
Amigo Holdings	0.21	0.0	-5.0
Qinetiq	470.20	0.0	52.2
Virgin Money Uk	214.80	-0.2	30.6
Losers			
Wood (john)	129.30	-35.4	-25.3
Clarkson	3785.00	-16.7	19.6
Ip	36.00	-15.3	-38.0
Abrdn	147.65	-13.5	-17.4
Domino's Pizza	282.00	-13.3	-25.2
Jupiter Fund Management	75.40	-12.5	-18.3
Diversified Energy	1072.00	-11.2	-3.9
Hunting	409.00	-10.7	38.4
Carnival	1036.50	-10.6	-21.1
Aston Martin Lagonda Global Holdings	136.10	-10.6	-39.7
Man	258.20	-10.2	-8.1
North Atlantic Smaller Companies Investment Trust	3950.00	-10.2	1.6

FTSE SmallCap	Aug 08 price(p)	%Chg week	%Chg ytd
Winners			
Cab Payments Holdings	106.00	18.7	28.0
Capricorn Energy	218.00	15.0	0.9
Trifast	84.20	7.7	-6.3
Videndum	345.00	7.0	-0.9
Ncc	149.80	3.3	16.3
Lsl Property Services	351.00	2.9	36.0
Xp Power	1360.00	2.7	0.3
Anglo-eastern Plantations	626.00	2.6	-6.6
Residential Secure Income	52.00	2.4	-11.9
Prs Reit (the)	85.80	2.1	-0.5
Global Opportunities Trust	302.00	2.0	-0.5
Value And Indexed Property Income Trust	193.50	1.8	1.0
Losers			
Ceres Power Holdings	189.50	-10.6	3.7
Cc Japan Income & Growth Trust	180.00	-10.4	1.7
Gulf Marine Services	17.15	-9.7	18.3
Evoke	52.00	-9.5	-45.6
Tullow Oil	26.96	-9.3	-30.7
Halfords	138.80	-9.2	-30.4
Ferrexpo	48.35	-8.9	46.8
Avi Japan Opportunity Trust	128.25	-8.9	0.4
Fidelity Japan Trust	158.50	-8.1	-14.3
Synthomer	237.00	-8.0	24.9
Mobico	52.25	-7.5	-41.8
Topps Tiles	41.50	-7.4	-17.0

Industry Sectors	Aug 08 price(p)	%Chg week	%Chg ytd
Winners			
Pharmaceuticals & Biotech.	23472.84	1.5	15.7
Food & Drug Retailers	4405.72	0.0	9.8
Tobacco	31746.04	-0.2	21.2
Electricity	11385.81	-0.3	3.4
Beverages	19906.28	-0.5	-11.5
Aerospace & Defense	11060.29	-0.8	28.8
Financial Services	15382.50	-1.3	5.1
Mobile Telecommunications	2026.77	-1.4	6.2
General Retailers	4111.99	-1.8	9.2
Gas Water & Multiutilities Index	5980.13	-1.8	-2.6
Construction & Materials	11570.72	-2.0	24.3
Banks	4137.46	-2.5	12.3
Losers			
Personal Goods	11297.84	-8.0	-47.8
Industrial Engineering	12314.39	-7.3	-13.1
Mining	9795.43	-6.3	-1.3
Industrial Transportation	3878.34	-6.0	-3.1
Real Estate & Investment Service	2257.28	-5.3	-2.0
Nonlife Insurance	1009.50	-4.8	-36.8
Electronic & Electrical Equipment	9925.00	-4.8	-0.4
Software & Computer Services	2414.17	-4.5	-0.4
Equity Investment Instruments	11831.01	-4.2	2.4
Travel & Leisure	6795.57	-3.7	-9.5
Household Goods	14221.32	-3.6	2.6
Life Insurance	5427.55	-3.5	-13.2

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

CURRENCIES

Aug 8	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	936.7450	0.4930	1021.7506	-1.8068	1191.0248	-0.0243
Australia	Australian Dollar	1.5221	-0.0031	1.6602	-0.0072	1.9356	-0.0050
Bahrain	Bahraini Dinar	0.3770	-	0.4112	-0.0009	0.4793	-0.0003
Bolivia	Bolivian Boliviano	6.9100	-	7.5371	-0.0173	8.7858	-0.0048
Brazil	Brazilian Real	5.6104	-0.0019	6.1195	-0.0161	7.1334	-0.0063
Canada	Canadian Dollar	1.3749	0.0021	1.4996	-0.0011	1.7481	0.0017
Chile	Chilean Peso	936.7050	-7.2250	1021.7115	-10.2444	1190.9791	-9.8427
China	Chinese Yuan	7.1634	-0.0204	7.8134	-0.0403	9.1079	-0.0310
Colombia	Colombian Peso	4106.2500	-35.2500	4478.8941	-48.8200	5220.9179	-47.6971
Costa Rica	Costa Rican Colon	526.3300	4.1550	574.0947	3.2244	669.2054	4.9197
Czech Republic	Czech Koruna	23.1621	0.0621	25.2640	0.0099	29.4495	0.0629
Denmark	Danish Krone	6.8416	0.0161	7.4624	0.0005	8.6987	0.0157
Egypt	Egyptian Pound	49.2478	0.0275	53.7171	-0.0933	62.6164	0.0007
Hong Kong	Hong Kong Dollar	7.7951	-0.0044	8.5025	-0.0243	9.9111	-0.0110
Hungary	Hungarian Forint	363.0988	-0.9991	396.0502	-2.0015	461.6641	-1.5235
India	Indian Rupee	83.9638	0.0075	91.5835	-0.2021	106.7562	-0.0489
Indonesia	Indonesian Rupiah	15894.5000	-140.5000	17336.9417	-193.4165	20209.1649	-189.7981
Israel	Israeli Shekel	3.7887	-0.0004	4.1326	-0.0099	4.8172	-0.0031
Japan	Japanese Yen	147.2500	-0.1050	160.6130	-0.4835	187.2219	-0.2360
..One Month		147.2493	-0.1063	160.6125	-0.4926	187.2211	-0.2376
..Three Month		147.2481	-0.1089	160.6116	-0.4864	187.2195	-0.2407
..One Year		147.2437	-0.1177	160.6084	-0.4928	187.2211	-0.2450
Kenya	Kenyan Shilling	129.2500	0.2500	140.9795	-0.0504	164.3357	0.2281
Kuwait	Kuwaiti Dinar	0.3063	0.0003	0.3340	-0.0004	0.3894	0.0002
Malaysia	Malaysian Ringgit	4.4750	-0.0215	4.8811	-0.0347	5.6898	-0.0305
Mexico	Mexican Peso	19.1370	-0.0295	20.8737	-0.0802	24.3319	-0.0508
New Zealand	New Zealand Dollar	1.6668	0.0049	1.8181	0.0011	2.1193	0.0050
Nigeria	Nigerian Naira	1580.0000	-10.0000	1723.3859	-14.8890	2008.9002	-13.8206
Norway	Norwegian Krone	10.8476	0.0958	11.8320	0.0776	13.7922	0.1144
Pakistan	Pakistani Rupee	278.6250	-0.0750	303.9103	-0.7797	354.2594	-0.2892
Peru	Peruvian Nuevo Sol	3.7325	-0.0037	4.0712	-0.0134	4.7457	-0.0073
Philippines	Philippine Peso	57.3350	-0.2080	62.5382	-0.3710	72.8989	-0.3045
Poland	Polish Zloty	3.9633	0.0115	4.3230	0.0027	5.0392	0.0119
Romania	Romanian Leu	4.5632	0.0112	4.9773	0.0008	5.8019	0.0111
Russia	Russian Rouble	86.7488	1.0738	94.6212	0.9566	110.2972	1.3056
Saudi Arabia	Saudi Riyal	3.7528	-0.0015	4.0934	-0.0110	4.7715	-0.0045
Singapore	Singapore Dollar	1.3260	-0.0005	1.4463	-0.0039	1.6860	-0.0016
South Africa	South African Rand	18.3757	0.0094	20.0432	-0.0357	23.3638	-0.0008
South Korea	South Korean Won	1376.9000	0.3500	1501.8544	-3.0652	1750.6678	-0.5123
Sweden	Swedish Krona	10.5336	0.0856	11.4895	0.0672	13.3929	0.1015
Switzerland	Swiss Franc	0.8649	-0.0004	0.9434	-0.0025	1.0997	-0.0010
Taiwan	New Taiwan Dollar	32.5785	-0.1235	35.5350	-0.2166	41.4221	-0.1798
Thailand	Thai Baht	35.3700	-0.2950	38.5798	-0.4111	44.9714	-0.3999
Tunisia	Tunisian Dinar	3.0800	-0.0007	3.3595	-0.0084	3.9161	-0.0030
Turkey	Turkish Lira	33.4780	-0.0220	36.5161	-0.1079	42.5658	-0.0513
United Arab Emirates	UAE Dirham	3.6730	-	4.0063	-0.0092	4.6701	-0.0026
United Kingdom	Pound Sterling	0.7865	0.0004	0.8579	-0.0015	-	-
..One Month		0.7865	0.0004	0.8578	-0.0015	-	-
..Three Month		0.7866	0.0004	0.8576	-0.0015	-	-
..One Year		0.7864	0.0005	0.8565	-0.0015	-	-
United States	United States Dollar	-	-	1.0908	-0.0025	1.2715	-0.0007
..One Month		-	-	1.0906	-0.1814	1.2715	-0.0007
..Three Month		-	-	1.0903	-0.1814	1.2714	-0.0007
..One Year		-	-	1.0891	-0.1814	1.2713	-0.0007
Vietnam	Vietnamese Dong	25144.0000	-21.0000	27425.8884	-85.8660	31969.5139	-44.2136
European Union	Euro	0.9168	0.0021	-	-	1.1657	0.0020
..One Month		0.9166	0.0021	-	-	1.1656	0.0020
..Three Month		0.9163	0.0021	-	-	1.1654	0.0020
..One Year		0.9152	0.0021	-	-	1.1643	0.0020

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

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Aug 08	Day's chge%	Euro Index	£ Strlg Aug 07	£ Strlg Aug 06	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8144.97	-0.27	7404.60	8166.88	8026.69	7527.42	3.76	2.02	13.19	199.81	8926.16
FTSE 250 (250)	20508.58	-0.33	18644.39	20576.03	20367.70	18841.54	3.31	1.65	18.38	399.14	18028.28
FTSE 250 ex Inv Co (167)	21489.65	-0.46	19536.28	21588.31	21353.45	19538.55	3.41	1.43	20.55	430.26	19310.47
FTSE 350 (350)	4493.64	-0.28	4085.17	4506.10	4433.15	4149.41	3.70	1.97	13.73	107.05	9758.19
FTSE 350 ex Investment Trusts (264)	4438.12	-0.29	4034.71	4451.05	4377.84	4098.55	3.75	1.92	13.88	107.64	4986.01
FTSE 350 Higher Yield (126)	3800.00	-0.24	3454.59	3809.15	3743.47	3469.17	5.29	1.94	9.75	124.25	9546.45
FTSE 350 Lower Yield (224)	4747.18	-0.31	4315.67	4762.12	4690.17	4431.81	2.07	2.05	23.59	69.13	6070.31
FTSE SmallCap (212)	6779.59	-0.01	6163.34	6780.03	6703.13	6186.06	4.07	0.57	42.76	155.72	12122.72
FTSE SmallCap ex Inv Co (110)	5814.37	-0.23	5285.85	5827.67	5747.93	5120.05	4.31	-0.04	-581.42	131.39	10806.14
FTSE All-Share (562)	4450.48	-0.27	4045.94	4462.58	4390.77	4108.61	3.70	1.94	13.92	105.93	9758.68
FTSE All-Share ex Inv Co (374)	4360.73	-0.29	3964.35	4373.40	4301.60	4025.08	3.76	1.90	14.03	105.68	4973.82
FTSE All-Share ex Multinationals (508)	1195.34	-0.25	901.01	1198.38	1179.47	1063.19	3.78	1.94	13.66	29.53	2724.38
FTSE Fledgling (55)	11907.39	0.41	10825.03	11859.10	11871.82	10711.05	2.26	-4.93	-8.97	161.69	27047.50
FTSE Fledgling ex Inv Co (23)	18704.02	0.55	17003.86	18601.14	18529.89	15213.54	2.49	-4.63	-8.69	274.78	41213.35
FTSE All-Small (267)	4712.32	0.01	4283.98	4711.98	4660.48	4297.29	4.01	0.47	53.00	106.50	10800.84
FTSE All-Small ex Inv Co (133)	4385.51	-0.21	3986.87	4394.68	4335.63	3849.91	4.27	-0.11	-218.33	98.20	10317.70
FTSE AIM All-Share (626)	765.21	-0.28	695.66	767.32	759.67	758.84	2.03	1.51	32.65	8.47	927.48
FTSE All-Share Technology (16)	2541.16	-0.40	2227.29	2551.38	2543.37	2162.17	1.63	1.99	30.74	30.09	3791.78
FTSE All-Share Telecommunications (6)	1303.95	-0.97	1142.90	1316.70	1281.47	1218.58	8.08	0.68	18.29	57.12	2272.53
FTSE All-Share Health Care (10)	16303.03	0.09	14289.40	16288.25	15993.07	14421.31	2.27	1.87	23.54	290.87	15770.81
FTSE All-Share Financials (254)	5203.54	-0.07	4560.84	5207.30	5111.62	4688.84	4.49	2.31	9.65	159.82	6264.13
FTSE All-Share Real Estate (49)	840.75	-0.77	770.89	847.28	837.37	793.09	4.35	-0.53	-43.29	24.26	956.69
FTSE All-Share Consumer Discretionary (75)	5529.03	-0.38	4846.12	5549.95	5504.62	5109.84	2.46	0.83	49.24	94.34	6106.17
FTSE All-Share Consumer Staples (25)	18386.53	-0.46	16115.56	18472.17	18180.40	18217.00	4.28	1.53	15.28	485.90	18172.30
FTSE All-Share Industrials (83)	8359.92	-0.65	7327.36	8414.57	8257.54	7159.14	1.84	2.55	21.24	111.85	10044.62
FTSE All-Share Basic Materials (21)	7279.99	0.04	6380.82	7277.22	7196.57	7506.56	5.20	1.85	10.40	174.34	10782.39
FTSE All-Share Energy (15)	9099.99	-0.28	7976.02	9125.31	8940.80	8502.24	4.40	2.84	8.00	237.12	11851.32
FTSE All-Share Utilities (8)	9007.26	-0.39	7894.75	9042.76	8937.36	8411.29	4.94	2.16	9.36	280.57	14925.81
FTSE All-Share Software and Computer Services (15)	2761.22	-0.43	2420.17	2773.12	2764.67	2342.53	1.61	2.06	30.27	32.24	4357.36
FTSE All-Share Technology Hardware and Equipment (1)	3575.64	3.24	3134.00	3463.51	3413.67	4141.26	4.74	-0.64	-32.91	115.87	4942.59
FTSE All-Share Telecommunications Equipment (1)	395.22	1.03	346.40	391.19	386.72	352.52	3.54	0.29	98.09	0.00	586.26
FTSE All-Share Telecommunications Service Providers (5)	2023.70	-1.04	1773.75	2044.94	1989.12	1894.12	8.24	0.68	17.77	91.87	3224.59
FTSE All-Share Health Care Providers (1)	12519.18	-1.19	10972.91	12670.32	12544.37	10856.68	1.05	2.57	37.20	105.80	11757.68
FTSE All-Share Medical Equipment and Services (2)	5810.80	-0.10	5093.10	5816.65	5738.96	5549.06	2.45	0.63	64.76	89.91	5860.40
FTSE All-Share Pharmaceuticals and Biotechnology (7)	23398.55	0.10	20508.53	23374.34	22944.69	20616.67	2.26	1.94	22.79	420.93	20388.52
FTSE All-Share Banks (12)	4081.18	-0.32	3577.10	4094.31	3994.70	3592.56	6.08	2.56	6.41	181.74	4029.98
FTSE All-Share Finance and Credit Services (8)	13193.75	0.59	11564.16	13116.19	12888.49	11137.59	1.59	1.38	45.53	151.05	18320.22
FTSE All-Share Investment Banking and Brokerage Services (34)	10973.21	-0.12	9617.88	10986.01	10823.21	8774.70	4.02	2.12	11.76	252.85	16727.44
FTSE All-Share Closed End Investments (188)	12117.13	0.01	10620.51	12115.68	11981.15	11219.35	2.87	2.80	12.43	208.70	7964.02
FTSE All-Share Life Insurance (6)	5526.62	-0.45	4844.01	5551.38	5433.10	6421.40	6.15	0.93	17.51	227.70	7383.90
FTSE All-Share Nonlife Insurance (6)	4063.27	1.58	3561.41	4000.24	3957.86	3412.13	2.96	2.05	16.48	70.77	9019.89
FTSE All-Share Real Estate Investment and Services (10)	2197.00	0.39	1925.64	2188.52	2183.74	2165.55	2.36	0.51	82.72	29.00	6827.55
FTSE All-Share Real Estate Investment Trusts (39)	2076.33	-0.97	1819.87	2096.70	2068.71	1942.36	4.70	-0.62	-34.15	65.81	3429.06
FTSE All-Share Automobiles and Parts (3)	1014.67	3.60	889.34	979.42	974.11	1919.55	4.84	-0.64	-32.17	30.64	1094.93
FTSE All-Share Consumer Services (1)	3863.85	0.17	3386.62	3857.26	3850.67	3300.10	1.89	1.99	26.57	72.89	5093.78
FTSE All-Share Household Goods and Home Construction (11)	11801.81	-0.14	10344.14	11818.80	11648.03	9190.03	3.67	1.71	15.96	179.47	11468.54
FTSE All-Share Leisure Goods (2)	27921.34	-0.93	24472.71	28182.08	27774.50	30246.63	3.77	1.32	20.00	876.74	33683.37
FTSE All-Share Personal Goods (3)	9684.28	0.42	8488.15	9643.64	9623.07	26495.20	6.70	1.75	8.52	416.92	8104.59
FTSE All-Share Media (10)	12549.25	-0.65	10999.26	12630.77	12471.47	10106.98	2.30	-0.99	-44.00	253.98	9243.67
FTSE All-Share Retailers (21)	2510.63	-1.03	2200.53	2536.74	2510.07	2248.56	2.77	2.28	15.82	45.75	3426.81
FTSE All-Share Travel and Leisure (24)	6686.60	0.03	5860.72	6684.64	6706.00	7464.23	1.59	1.41	44.50	42.99	7013.37
FTSE All-Share Beverages (5)	19991.16	-0.17	17522.00	20024.50	19785.83	25771.77	3.29	1.53	19.88	290.17	16640.84
FTSE All-Share Food Producers (9)	8147.90	-0.69	7141.53	8204.10	8127.16	6768.20	2.24	2.83	15.75	99.15	8222.96
FTSE All-Share Tobacco (2)	31746.10	0.55	27825.05	31573.02	30880.30	28388.68	7.98	1.56	8.03	1266.34	34486.16
FTSE All-Share Construction and Materials (15)	12130.21	0.78	10631.97	12036.19	11831.53	9673.20	2.91	2.35	14.65	225.93	15630.76
FTSE All-Share Aerospace and Defense (8)	11582.15	-0.54	10151.61	11645.42	11407.72	7619.71	1.15	4.16	20.86	87.81	14498.25
FTSE All-Share Electronic and Electrical Equipment (11)	11619.67	-0.51	10184.49	11679.21	11540.99	10947.60	1.65	2.26	26.83	127.96	11827.74
FTSE All-Share General Industrials (7)	5911.17	-0.33	5181.07	5930.73	5872.35	5056.06	3.03	1.68	19.66	100.96	8246.30
FTSE All-Share Industrial Engineering (6)	13507.50	-3.61	11839.15	14013.92	13795.40	15727.03	2.35	1.99	21.45	222.38	18794.31
FTSE All-Share Industrial Support Services (28)	10631.23	-0.45	9318.14	10679.69	10453.09	10014.00	2.03	1.53	32.29	178.26	12723.54
FTSE All-Share Industrial Transportation (8)	5890.26	-1.18	5162.74	5960.68	5822.11	6130.56	1.78	4.87	11.53	86.33	6369.04
FTSE All-Share Industrial Materials (1)	24504.57	0.41	815.95	24404.55	24704.61	18753.50	1.47	2.84	24.03	245.05	31920.49
FTSE All-Share Industrial Metals and Mining (8)	6631.73	0.13	5812.63	6623.29	6548.27	6735.73	5.44	1.89	9.74	160.90	11119.35
FTSE All-Share Precious Metals and Mining (5)	9316.46	-0.24	8165.76	9338.89	9284.55	8874.73	2.97	1.74	19.36	149.58	6898.43
FTSE All-Share Chemicals (7)	8770.91	-0.91	7687.60	8851.02	8750.19	11131.31	3.46	1.18	24.41	213.20	9236.79
FTSE All-Share Oil. Gas and Coal (14)	8841.37	-0.27	7749.35	8865.74	8685.94	8254.24	4.40	2.85	7.98	230.58	11941.97
FTSE Sector Indices											
Non Financials (308)	**5361.59**	**-0.33**	**4874.23**	**5379.59**	**5296.93**	**4987.09**	**3.45**	**1.79**	**16.20**	**115.98**	**10297.65**

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

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

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FT 30 INDEX

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

FT 30 hourly changes

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

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

FT WILSHIRE 5000 INDEX SERIES

	Aug 07		Aug 07
FT Wilshire 5000	52004.70	FT Wilshire Mid Cap	6148.76
FT Wilshire 2500	6684.08	FT Wilshire Small Cap	5647.85
FT Wilshire Mega Cap	6967.14	FT Wilshire Micro Cap	4834.64
FT Wilshire Large Cap	6830.40		

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FTSE GLOBAL EQUITY INDEX SERIES

Aug 7 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10035	856.46	0.0	-5.3	5.4	1423.97	6.7	2.0
FTSE Global Large Cap	2034	788.77	0.0	-6.5	6.9	1351.71	8.3	1.9
FTSE Global Mid Cap	2250	1020.65	-0.1	-0.8	1.7	1598.90	3.0	2.3
FTSE Global Small Cap	5751	1042.69	-0.3	-2.7	-0.3	1556.06	0.9	2.0
FTSE All-World	4284	508.13	0.0	-5.5	6.0	894.89	7.3	2.0
FTSE World	2587	932.44	-0.1	-5.8	6.0	2202.57	7.4	2.0
FTSE Global All Cap ex UNITED KINGDOM In	9763	906.33	-0.1	-5.4	5.4	1476.41	6.7	1.9
FTSE Global All Cap ex USA	8307	558.52	1.3	-3.8	1.4	1048.29	3.6	3.0
FTSE Global All Cap ex JAPAN	8612	896.64	0.0	-5.3	5.7	1503.70	7.0	2.0
FTSE Global All Cap ex Eurozone	9407	908.50	-0.1	-5.3	5.7	1474.58	7.0	1.9
FTSE Developed	2068	857.51	-0.2	-5.7	6.1	1432.86	7.4	1.9
FTSE Developed All Cap	5623	884.06	-0.2	-5.4	5.5	1455.15	6.8	1.9
FTSE Developed Large Cap	758	822.61	-0.2	-6.8	7.1	1398.41	8.4	1.8
FTSE Developed Europe Large Cap	197	456.35	1.5	-3.1	3.0	959.79	5.7	3.2
FTSE Developed Europe Mid Cap	328	665.60	1.7	-2.4	0.2	1211.73	2.8	3.3
FTSE Dev Europe Small Cap	727	904.52	1.7	-2.6	1.2	1581.46	3.6	3.2
FTSE North America Large Cap	212	1145.39	-0.7	-7.7	9.7	1766.10	10.6	1.3
FTSE North America Mid Cap	414	1279.69	-0.7	0.0	3.0	1834.31	4.0	1.9
FTSE North America Small Cap	1269	1253.04	-1.2	-2.0	0.3	1714.24	1.1	1.6
FTSE North America	626	728.23	-0.7	-6.3	8.4	1149.12	9.3	1.4
FTSE Developed ex North America	1442	302.29	1.2	-4.2	0.8	611.10	2.9	3.0
FTSE Japan Large Cap	164	449.04	0.4	-6.8	1.9	685.03	3.0	2.2
FTSE Japan Mid Cap	338	566.98	-0.5	-1.1	-2.9	825.65	-1.6	2.6
FTSE Global wi JAPAN Small Cap	921	634.43	-0.9	-2.3	-4.5	962.94	-3.1	2.8
FTSE Japan	502	180.97	0.2	-5.8	1.0	309.43	2.1	2.3
FTSE Asia Pacific Large Cap ex Japan	1254	728.54	1.8	-4.9	3.7	1396.67	5.6	2.7
FTSE Asia Pacific Mid Cap ex Japan	875	1078.40	1.8	-4.5	0.8	1986.38	2.4	2.7
FTSE Asia Pacific Small Cap ex Japan	2551	594.87	2.4	-6.4	-1.7	1060.08	-0.2	2.3
FTSE Asia Pacific Ex Japan	2129	582.76	1.8	-4.9	3.4	1186.92	5.3	2.7
FTSE Emerging All Cap	4412	780.25	1.9	-3.8	3.9	1436.05	6.1	2.9
FTSE Emerging Large Cap	1276	715.76	1.9	-3.6	5.3	1326.29	7.5	2.9
FTSE Emerging Mid Cap	940	1144.87	1.9	-3.5	-1.2	2116.62	0.8	3.1
FTSE Emerging Small Cap	2196	862.15	2.6	-5.8	-0.7	1508.60	1.1	2.5
FTSE Emerging Europe	166	155.72	1.7	-5.9	11.2	351.29	14.7	3.4
FTSE Latin America All Cap	246	704.91	1.8	-2.9	-19.5	1557.22	-16.5	7.4
FTSE Middle East and Africa All Cap	325	725.82	1.2	0.1	-1.0	1413.96	1.5	3.7
FTSE Global wi UNITED KINGDOM All Cap In	272	367.16	1.8	-0.9	5.2	799.60	7.6	3.6
FTSE Global wi USA All Cap	1728	1242.71	-0.8	-6.1	7.9	1846.53	8.7	1.4
FTSE Europe All Cap	1466	512.28	1.5	-3.0	2.5	1033.82	5.1	3.2
FTSE Eurozone All Cap	628	498.97	1.9	-4.6	0.7	1000.46	3.5	3.3
FTSE EDHEC-Risk Efficient All-World	4284	533.77	0.1	-1.5	3.1	878.60	4.7	2.4
FTSE EDHEC-Risk Efficient Developed Europe	525	364.74	1.7	-2.3	0.5	681.23	3.1	3.5
Oil & Gas	139	421.89	1.1	-3.3	3.3	927.53	5.7	4.2
Oil & Gas Producers	89	426.34	1.2	-4.2	3.1	964.01	5.4	4.3
Oil Equipment & Services	26	294.25	0.5	1.6	4.6	588.76	7.5	4.5

Aug 7 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Basic Materials	423	590.87	0.0	-5.3	-7.5	1151.90	-5.8	3.3
Chemicals	208	795.19	-0.1	-1.2	-5.6	1473.18	-4.2	2.6
Forestry & Paper	18	242.60	0.5	-5.3	-7.9	521.48	-6.2	3.9
Industrial Metals & Mining	113	492.96	-0.3	-11.6	-14.8	1006.75	-12.9	4.2
Mining	84	919.23	0.1	-7.5	-5.5	1922.68	-3.5	4.0
Industrials	847	601.36	0.5	-2.0	4.5	992.53	5.7	1.8
Construction & Materials	161	736.70	0.1	0.4	2.2	1285.87	3.6	1.9
Aerospace & Defense	38	1165.26	0.9	3.2	11.8	1865.19	12.7	1.3
General Industrials	78	322.27	0.1	-3.7	9.6	592.35	11.1	2.0
Electronic & Electrical Equipment	173	719.22	0.3	-6.3	6.4	1061.30	7.4	1.4
Industrial Engineering	171	1212.71	0.8	-4.0	2.7	1997.90	4.0	1.9
Industrial Transportation	138	944.84	-0.3	-1.6	-5.2	1619.94	-3.6	2.8
Support Services	88	619.41	0.9	-0.3	4.4	945.69	5.3	1.4
Consumer Goods	568	569.82	-0.1	-3.4	-3.8	1001.85	-2.2	2.6
Automobiles & Parts	140	537.45	-1.7	-15.4	-12.6	908.05	-10.9	2.3
Beverages	73	732.88	0.3	2.1	-2.1	1299.29	-0.6	2.7
Food Producers	132	672.90	0.5	2.4	-3.6	1216.85	-1.5	2.8
Household Goods & Home Construction	59	638.58	0.4	4.6	8.7	1124.25	10.6	2.3
Leisure Goods	54	266.85	-0.8	-3.0	-4.2	386.66	-3.4	1.4
Personal Goods	99	903.67	0.6	-2.4	-5.9	1436.37	-4.8	2.0
Tobacco	11	1083.76	1.7	9.9	19.4	3456.36	23.5	5.9
Health Care	346	806.27	-0.6	1.3	8.1	1325.82	9.4	1.7
Health Care Equipment & Services	132	1481.82	-0.6	3.9	4.6	1850.78	5.3	1.0
Pharmaceuticals & Biotechnology	214	558.35	-0.5	-0.2	10.4	995.76	12.1	2.1
Consumer Services	431	650.35	-0.4	-6.7	2.6	948.12	3.3	1.2
Food & Drug Retailers	63	309.85	0.3	3.2	-2.2	514.19	-0.6	2.5
General Retailers	140	1219.44	-0.3	-8.4	6.7	1694.07	7.3	0.9
Media	79	381.41	-0.4	-5.4	4.6	560.56	5.4	1.3
Travel & Leisure	149	487.58	-1.1	-5.6	-8.3	728.43	-7.5	1.6
Telecommunication	78	140.36	1.0	0.2	5.4	357.42	8.6	4.3
Fixed Line Telecommuniations	28	102.18	0.5	2.5	1.6	304.74	5.5	5.4
Mobile Telecommunications	50	171.87	1.2	-0.9	7.3	373.37	10.2	3.7
Utilities	214	353.81	1.0	4.3	10.5	880.35	13.1	3.4
Electricity	156	408.07	1.0	4.4	13.5	995.70	15.9	3.0
Gas Water & Multiutilities	58	332.75	1.0	3.9	3.4	866.18	6.4	4.2
Financials	852	308.51	0.7	-1.3	6.1	629.12	8.5	3.2
Banks	272	234.26	1.2	-3.8	7.1	544.96	10.5	4.4
Nonlife Insurance	71	474.01	0.9	0.6	14.8	834.60	17.4	2.7
Life Insurance	50	221.72	0.8	-3.0	-0.8	457.50	1.9	4.2
Financial Services	220	540.13	0.3	-1.0	6.0	844.25	7.0	1.5
Technology	386	785.91	-0.5	-13.5	13.1	1040.86	13.6	0.7
Software & Computer Services	183	1126.23	0.1	-11.4	7.5	1376.09	7.9	0.6
Technology Hardware & Equipment	203	733.79	-1.0	-15.4	18.9	1050.84	19.6	0.9
Alternative Energy	24	121.66	1.7	-3.1	-1.6	175.65	-1.4	0.3
Real Estate Investment & Services	138	242.46	0.7	1.1	-5.5	495.06	-3.7	2.8
Real Estate Investment Trusts	101	469.02	-0.5	6.2	1.1	1177.93	3.4	3.9

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAP&segment=global-developed–emerging. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Industrial Transport	30.45	Leisure Goods	5.55	Industrial Transport	32.39
Aerospace & Defense	28.83	FTSE SmallCap Index	5.52	Electronic & Elec Eq	-0.20
Construct & Material	23.29	Financials	5.38	Utilities	-1.07
Tobacco	21.19	FTSE 100 Index	5.32	Travel & Leisure	-1.70
Personal Goods	20.39	FTSE All{HY-}Share Index	5.16	Gas Water & Multi	-2.41
Pharmace & Biotech	15.69	Health Care Eq & Srv	4.93	Industrial Metals &	-3.92
Health Care	15.11	NON FINANCIALS Index	4.79	Technology	-4.08
Banks	12.37	Tech Hardware & Eq	4.18	Real Est Invest & Tr	-4.10
Media	10.35	FTSE 250 Index	4.16	Software & Comp Serv	-4.71
Industrials	10.30	General Retailers	3.81	Industrial Eng	-7.54
Financial Services	9.42	Consumer Services	3.68	Household Goods & Ho	-9.22
Food Producers	8.56	Electricity	3.27	Mining	-9.56
Nonlife Insurance	7.05	Oil & Gas Producers	2.72	Basic Materials	-9.97
Mobile Telecomms	6.35	Equity Invest Instr	2.64	Beverages	-11.47
Telecommunications	6.30	Oil & Gas	2.61	Oil Equipment & Serv	-12.18
Consumer Goods	6.21	Support Services	2.25	Life Insurance	-13.01
Fixed Line Telecomms	6.08	Food & Drug Retailer	1.36	Chemicals	-15.31
		Real Est Invest & Se	0.17	Automobiles & Parts	-36.45

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	2987	2.00	International Consolidated Airlines Group S.A.	164.75	0.25
Admiral Group PLC	2662	-12.00	Intertek Group PLC	4636	-8.00
Airtel Africa PLC	110.00	0.40	Jd Sports Fashion PLC	122.60	-3.35
Anglo American PLC	2222	21.00	Kingfisher PLC	268.10	-2.40
Antofagasta PLC	1814	-2.50	Land Securities Group PLC	618.00	-9.00
Ashtead Group PLC	5180	-82.00	Legal & General Group PLC	220.30	0.80
Associated British Foods PLC	2434	-12.00	Lloyds Banking Group PLC	57.08	0.08
Astrazeneca PLC	12628	-62.00	London Stock Exchange Group PLC	9754	66.00
Auto Trader Group PLC	794.40	5.00	Londonmetric Property PLC	196.70	-2.70
Aviva PLC	477.90	-0.40	M&G PLC	201.00	0.90
B&M European Value Retail S.A.	453.40	-6.80	Marks And Spencer Group PLC	316.80	-3.70
Bae Systems PLC	1284.5	-8.50	Melrose Industries PLC	492.10	-1.40
Barclays PLC	214.00	-0.75	Mondi PLC	1441.5	-10.00
Barratt Developments PLC	517.00	-4.00	National Grid PLC	978.40	2.40
Beazley PLC	705.50	68.50	Natwest Group PLC	328.40	-6.20
Berkeley Group Holdings (The) PLC	4958	-20.00	Next PLC	9494	18.00
BP PLC	431.25	-6.00	Pearson PLC	1041	-3.00
British American Tobacco PLC	2803	19.00	Pershing Square Holdings LTD	3622	4.00
Bt Group PLC	130.45	-5.45	Persimmon PLC	1581.5	43.00
Bunzl PLC	3178	-12.00	Phoenix Group Holdings PLC	532.50	-2.50
Burberry Group PLC	700.60	8.60	Prudential PLC	634.20	-9.60
Centrica PLC	125.00	-0.20	Reckitt Benckiser Group PLC	4206	-17.00
Coca-Cola Hbc AG	2670	-28.00	Relx PLC	3497	-15.00
Compass Group PLC	2344	4.00	Rentokil Initial PLC	458.70	-6.80
Convatec Group PLC	230.20	0.20	Rightmove PLC	532.40	14.00
Croda International PLC	3844	-56.00	Rio Tinto PLC	4930.5	7.50
Darktrace PLC	595.60	0.40	Rolls-Royce Holdings PLC	476.80	-2.90
Dcc PLC	5185	40.00	Sage Group PLC	1002	-12.50
Diageo PLC	2404	-2.00	Sainsbury (J) PLC	268.20	-3.20
Diploma PLC	4088	-14.00	Schroders PLC	338.40	-4.60
Easyjet PLC	423.30	4.40	Scottish Mortgage Investment Trust PLC	824.20	-0.80
Endeavour Mining PLC	1563	1.00	Segro PLC	883.00	-17.60
Entain PLC	550.00	26.60	Severn Trent PLC	2518	-12.00
Experian PLC	3489	1.00	Shell PLC	2775	4.50
F&C Investment Trust PLC	1026	2.00	Smith & Nephew PLC	1177.5	-2.00
Frasers Group PLC	843.00	-14.50	Smith (Ds) PLC	445.00	-1.00
Fresnillo PLC	534.50	-10.50	Smiths Group PLC	1726	5.00
Glaxosmithkline PLC	1560	25.00	Spirax-Sarco Engineering PLC	7900	-635.00
Glencore PLC	403.20	-1.00	Sse PLC	1864.5	-9.50
Haleon PLC	373.60	-0.40	Standard Chartered PLC	701.00	-5.20
Halma PLC	2506	-7.00	Taylor Wimpey PLC	153.70	-0.25
Hargreaves Lansdown PLC	1077.5	19.00	Tesco PLC	329.00	-0.30
Hikma Pharmaceuticals PLC	1992	152.00	Unilever PLC	4781	-64.00
Howden Joinery Group PLC	870.00	-11.00	Unite Group PLC	932.00	-12.50
HSBC Holdings PLC	639.60	-1.00	United Utilities Group PLC	967.80	-44.20
Imi PLC	1743	-15.00	Vistry Group PLC	1279	-10.00
Imperial Brands PLC	2129	3.00	Vodafone Group PLC	73.64	0.44
Informa PLC	800.00	-10.20	Weir Group PLC	1904	-3.00
Intercontinental Hotels Group PLC	7212	-62.00	Whitbread PLC	2807	-16.00
Intermediate Capital Group PLC	1965	-27.00	Wpp PLC	687.00	-16.00

UK STOCK MARKET TRADING DATA

	Aug 08	Aug 07	Aug 06	Aug 05	Aug 02	Yr Ago
Order Book Turnover (m)	30.03	121.28	117.94	35.84	35.84	35.84
Order Book Bargains	538226.00	755485.00	1110009.00	940771.00	940771.00	940771.00
Order Book Shares Traded (m)	1547.00	2097.00	2847.00	2245.00	2245.00	2245.00
Total Equity Turnover (£m)	6895.64	8703.03	7898.11	7421.89	7421.89	7421.89
Total Mkt Bargains	1407627.00	1856034.00	2498853.00	2227847.00	2227847.00	2227847.00
Total Shares Traded (m)	7566.00	10987.00	12881.00	12401.00	12401.00	12401.00

† 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	
Allianz Technology Trust	Int			363.859	272.506	94.010	67.960	0.00000	0.00000	-	0.000	0.000
Beazley	Pre	430.300	188.300	728.900	366.400	0.868	0.428	0.00000	0.00000	-	0.000	0.000
Coca-Cola Europacific Partners	Pre	9828.000	8977.000	1045.000	1101.000	1.730	1.860	0.00000	0.00000	-	0.000	0.000
Derwent London	Int	140.000	133.400	27.200L	143.100L	24.500L	127.530L	25.00000	24.50000	Oct 11	79.701	79.000
Harbour Energy	Int	1906.000	1991.000	392.000	429.000	0.070	0.010L	13.00000	12.13500	Sep 25	26.200	23.800
Helios Towers	Int	389.900	350.200	0.400L	39.400L	0.020L	0.039L	0.00000	0.00000	-	0.000	0.000
Hikma Pharmaceuticals	Int	1569.000	1427.000	288.000	202.000	1.020	0.590	0.00000	25.07800	-	46.700	60.800
Hill & Smith	Int	422.700	420.800	57.800	48.200	53.200	43.500	0.00000	15.00000	-	27.848	37.000
Morgan Sindall Group	Int	2214.200	1935.200	70.100	58.000	113.100	100.000	41.50000	36.00000	Oct 24	119.076	104.000
PageGroup	Int	897.959	1033.886	27.715	63.308	5.300	13.600	0.00000	5.13000	-	11.179	15.890
Persimmon	Int	1316.500	1188.500	146.300	151.000	34.700	34.400	0.00000	20.00000	-	39.783	80.000
Savills	Int	1063.200	1011.400	8.900	6.000	6.100	3.500	0.00000	6.90000	-	13.824	20.300
Spirax Group	Int	827.000	850.800	124.800	114.000	123.800	112.500	47.50000	46.00000	Nov 15	160.880	155.500
TI Fluid Systems	Int	1719.400	1768.100	61.200	58.900	0.079	0.064	0.00000	2.27500	-	4.400	3.800

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)

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	27.65	0.29	30.23	23.90	6.33	12.26	54509.34
BHP Group	40.21	-0.81	50.84	40.06	6.52	18.18	133979.55
CmwBkAu	129.11	1.77	138.24	96.15	3.61	21.65	141961.91
CSL	305.47	1.06	313.55	228.65	1.18	39.53	96985.82
NatAusBk	35.31	0.57	38.85	27.50	4.73	16.03	71627.13
Telstra	3.83	-0.02	4.30	3.39	4.60	21.01	29074.52
Wesfarmers	71.44	0.21	74.04	48.36	2.77	31.19	53233.84
Westpac Bank	27.85	0.23	29.94	20.41	5.10	15.56	63294.64
Woolworths	33.81	0.18	39.00	30.12	3.19	2721.29	27135.06
Belgium (€)							
AnBshInBv	55.58	-0.22	62.16	49.17	1.39	25.85	108953.16
KBC Grp	66.06	0.46	72.30	48.78	6.03	9.32	30068.96
Brazil (R$)							
Ambev	12.50	-0.01	14.87	10.98	6.59	12.10	35108.22
Bradesco	12.72	0.06	15.77	10.87	5.01	9.72	12084.97
Cielo	5.78	-0.01	5.82	3.24	8.49	6.46	2798.94
ItauHldFin	29.31	0.26	31.02	22.46	4.70	7.20	25903.25
Petrobras	39.18	0.12	44.77	32.52	13.03	4.03	51974.08
Vale	57.23	0.03	78.55	55.90	10.80	5.60	46301.05
Canada (C$)							
Bausch Hlth	7.35	0.15	15.43	5.45	-	-4.28	1931.69
BCE	48.18	0.25	58.10	42.58	8.28	24.41	31969.88
BkMontrl♦	111.11	0.81	133.95	102.67	5.45	13.11	58948.11
BkNvaS	62.81	0.22	70.40	55.20	6.86	10.28	56173.96
Brookfield	58.88	11.29	63.88	41.28	0.65	73.96	69948.82
CanadPcR	107.75	1.32	123.37	94.45	0.72	25.21	73125.73
CanImp	69.40	1.20	71.77	47.44	5.17	10.33	47603.56
CanNatRs	46.97	0.61	56.50	40.02	4.19	13.59	72696.63
CanNatRy	152.88	1.51	181.34	143.13	2.15	17.73	70230.33
Enbridge	53.29	0.40	53.34	42.75	6.86	19.67	84397.75
GtWestLif	40.25	0.25	45.05	37.06	5.37	11.23	27289.25
ImpOil	98.24	2.62	101.63	69.82	2.19	11.18	38288.26
Manulife	33.97	0.78	37.46	23.69	4.50	14.26	44090.83
Nutrien	62.30	-2.43	92.48	61.75	4.73	26.33	22417.1
RylBkC♦	149.54	1.80	155.22	107.92	3.71	13.48	153915.15
SHOP	92.68	4.81	123.20	63.16	-	-418.59	81601.25
Suncor En	54.07	0.87	56.69	40.07	4.03	8.75	50180.01
ThmRtrs	220.16	3.14	242.92	163.01	1.24	28.22	72007.17
TntoDom	77.73	0.91	86.89	73.67	5.18	12.81	98752.59
TrnCan	59.88	0.64	60.02	44.70	6.40	22.35	45186.58
China (HK$)							
AgricBkCh	3.41	0.03	3.85	2.50	7.00	4.42	13447.01
Bk China	3.34	0.01	3.99	2.60	7.58	4.21	35830.47
BkofComm	5.62	0.03	6.33	4.23	7.29	4.46	25242.5
BOE Tech	0.52	0.05	0.87	0.40	5.74	6.61	13.27
Ch Coms Cons	4.72	-0.03	5.07	3.16	5.26	2.92	2675.43
Ch Evrbrght	2.34	-0.02	2.64	2.13	8.92	3.53	3806.03
Ch Rail Cons	4.88	-0.04	5.89	4.06	6.20	2.58	1299.84
Ch Rail Gp	3.62	-0.07	5.00	3.06	5.95	2.61	1953.91
ChConstBk	5.46	0.04	5.95	4.01	7.76	3.84	168397.91
China Vanke	4.11	0.03	10.16	3.63	17.80	4.33	1163.41
ChinaCitic	4.52	-0.02	5.23	3.39	8.00	3.56	8629.57
ChinaLife♦	10.24	-0.04	13.20	8.19	5.23	14.08	9775.1
ChinaMBank	31.90	0.35	39.60	24.20	5.95	5.25	18787.53
ChinaMob	72.25	0.75	79.00	60.90	6.39	10.70	190444.66
ChinaPcIns	18.44	-0.16	23.30	12.72	6.03	5.98	6565.25
ChMinsheng	2.69	0.02	3.20	2.43	8.81	3.54	2871.25
ChMrchSecs	14.76	0.01	15.91	12.62	1.25	15.72	9073.59
China Utd Coms	4.59	0.02	5.56	3.90	2.66	17.17	19841.55
ChShenEgy♦	31.65	-0.10	40.70	21.45	9.23	10.17	13713.49
ChShpbldng	5.51	-0.10	5.82	3.81	-	-177.93	17539.1
ChStConEng	5.45	0.04	6.07	4.54	4.63	4.17	31437.38
ChUnicHK	6.59	0.01	7.76	4.45	5.27	9.85	25867.96
CNNC Intl	10.62	-0.16	12.29	6.87	1.57	19.40	29522.64
COSCO	4.79	-0.11	5.25	3.10	4.60	10.26	2685.98
Daqin	6.93	0.04	7.82	6.71	6.91	10.69	17550.47
GuosenSec	8.85	0.02	10.52	7.42	3.34	18.48	11290.67
HaitongSecs	3.47	-0.02	5.55	3.37	6.67	-79.93	1517.77
HngzhHikVDT	27.59	0.07	37.75	26.86	2.53	18.05	35081.59
Huaneng Pwr♦	4.62	-	5.95	3.22	-	8.51	2785.82
IM Baotou Stl	1.45	-	1.91	1.36	-	218.08	6375.65
InBcChBkCh♦	4.31	0.04	4.88	3.35	7.67	4.09	47989.3
IndstriBk	16.44	0.12	18.45	13.95	7.21	5.13	47677.43
Kweichow	1430.69	15.19	1905	1361.3	1.81	23.09	250892.37
Midea	0.27	-0.03	0.39	0.26	-	-1.11	10.43
New Ch Life Ins♦	14.52	-0.14	21.30	12.46	8.15	6.27	1926.25
PetroChina	6.53	-0.04	8.60	4.73	7.28	8.76	17674.76
PingAnIns	33.10	-0.10	53.10	29.55	8.26	6.57	31624.5
PngAnBnk	9.94	0.01	12.27	8.96	2.86	4.41	26927.53
Pwr Cons Corp	5.46	-0.03	5.94	4.45	2.19	8.02	9963.25
SaicMtr	14.08	-0.10	15.77	12.92	2.39	11.57	22751.94
ShenwanHong	0.06	0.00	0.14	0.05	-	-3.32	63.90
ShgPdgBk	8.38	0.07	9.07	6.36	3.81	8.08	34337.35
Sinopec Corp	4.92	-0.04	5.43	3.64	7.84	8.46	15361.05
Sinopec Oil	1.89	0.03	2.27	1.60	-	59.29	3580.14
Denmark (kr)							
DanskeBk	197.50	0.05	216.70	152.00	7.32	7.86	24889.31
MollerMrsk	10440	80.00	14430	8412	4.91	14.17	9266.38
NovoB	864.00	35.60	1033.2	612.00	1.08	43.52	428129.67
Finland (€)							
Nokia	3.49	0.01	3.80	2.70	3.43	23.33	21350.65
SampoA	40.28	0.28	41.80	34.95	4.45	17.35	22037.87
France (€)							
AirBus Grpe	134.46	-1.52	172.78	120.28	1.33	27.20	116198.15
AirLiquide	162.74	-0.84	179.47	137.60	1.77	31.27	102622.2
AXA	32.14	0.11	35.19	26.94	5.29	11.16	79632.15
BNP Parib	59.42	-0.04	73.08	52.82	6.54	9.85	73290.54
ChristnDior	586.50	-0.50	832.50	569.00	2.15	16.62	115475.19
CredAgr	13.15	0.02	15.93	11.05	7.96	6.08	43385.12
Danone	60.52	-0.22	63.80	50.59	3.34	44.06	44858.87
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	15.14	0.17	16.64	13.07	9.34	17.23	40216.2
EssilorLuxottica	208.40	-1.20	214.90	159.68	1.57	40.61	103954.11
Hermes Intl	2003	1.00	2436	1641	0.74	47.75	230645.21
LOreal	386.00	-5.00	461.85	372.00	1.57	33.17	225232.31
LVMH	633.30	1.90	886.40	611.00	1.99	20.67	345484.01
Orange	10.16	0.02	11.41	9.19	6.87	-	29478.8
PernodRic	121.65	-0.55	201.50	119.95	3.90	14.99	33614.14
Renault	40.39	-0.11	54.54	31.32	0.63	5.00	13028.17
Safran	191.55	-1.05	218.90	142.06	0.71	23.50	89268.93
Sanofi	95.63	0.38	104.32	80.60	3.71	26.58	132326.46
Sant Gbn	73.38	-0.30	82.76	48.87	2.83	13.05	40340.26
Schneider	209.20	-0.15	239.00	134.38	1.52	29.29	131349.45
SocGen	20.43	-0.08	27.95	19.37	8.29	11.90	18091
Total	60.91	-0.01	70.11	55.70	4.85	7.45	159296.11
UnibailR	66.06	-0.66	82.16	41.66	-	-5.58	10041.88
Vinci	102.85	-0.65	120.62	97.44	3.98	12.65	66022.25
Vivendi	9.43	-0.07	11.17	7.99	2.68	22.23	10595.76
Germany (€)							
Allianz	253.90	4.70	280.00	211.35	4.47	11.36	108483.26
BASF	41.59	-0.02	54.93	40.18	8.15	13.00	40483.79
Bayer	26.35	0.24	53.32	24.96	9.08	-8.34	28236.12
BMW	79.82	-0.58	115.35	77.98	10.61	4.77	52411.93
Continental	58.68	-0.60	78.40	51.48	2.55	16.36	12801.43
Deut Bank	13.09	0.05	17.01	9.44	2.28	4.61	28480.19
Deut Tlkm	24.37	0.45	24.56	18.50	-	27.79	132548
DeutsPost	44.73	0.54	45.03	29.68	4.18	14.57	60466.66
E.ON	12.20	0.07	13.48	10.43	4.17	26.61	35148.45
Fresenius Md	33.21	-0.14	48.14	30.16	3.36	20.17	10628.56
Fresenius SE	30.02	-0.18	33.57	23.83	2.97	41.62	18836.04
HenkelKGaA	70.35	-0.25	75.80	58.36	2.63	22.25	19935.25
Linde	409.60	-1.00	437.60	338.60	1.17	34.46	213334.56
Mercedes-Benz	58.04	0.20	77.45	55.08	8.93	4.61	67728.37
MuenchRkv	434.60	-0.80	473.60	339.40	2.66	10.75	63407.75
SAP	188.28	0.30	197.46	120.26	1.09	93.53	252293.6
Siemens	159.20	3.26	188.88	119.48	2.94	17.73	138917.98
Volkswgn	102.00	-1.00	152.50	98.95	8.50	3.41	32830.67
Hong Kong (HK$)							
AIA	52.00	-0.10	74.85	45.25	2.97	20.27	74332.55
BOC Hold	21.95	-0.10	26.10	17.86	6.52	7.12	29771.79
Ch OSLnd&Inv	12.58	-0.06	18.34	10.10	6.07	4.90	17663.29
ChngKng	30.60	0.15	43.55	29.00	7.42	6.32	13739.61
CK Infra♦	7.02	-0.02	8.00	6.53	9.18	3.23	26197.82
Citic Secs♦	11.50	0.06	18.02	10.66	4.67	8.41	3865.4
CK Hutchison	39.85	-0.20	43.65	35.15	7.10	6.52	19580.03
CNOOC	19.64	0.40	23.90	11.88	6.86	6.56	112272.15
HangSeng	90.60	-0.25	117.50	78.05	5.82	10.14	22000.03
HK Exc&Clr	227.60	-0.80	319.80	212.20	3.58	24.42	37018.33
MTR	25.70	-0.15	34.30	22.30	5.08	20.65	20522.99
SandsCh	13.80	-0.14	29.40	13.36	-	20.74	14328.11
SHK Props	71.80	0.35	93.50	65.30	6.86	8.47	26691.37
Tencent	368.40	4.80	401.00	260.00	0.65	28.26	440277.09
India (Rs)							
Bhartiartl	1451.8	10.05	1536.25	847.05	0.28	111.94	105219.26
HDFC Bk♦	1642.7	19.20	1794	1363.55	1.16	17.06	149031.69
Hind Unilevr	2733.2	-10.85	2811.3	2172.05	1.48	61.67	76484.22
ICICI Bk	1164.6	-7.85	1257.8	899.00	0.69	19.46	97641.75
Infosys	1743.15	-48.50	1903	1351.65	2.05	29.32	86200.98
ITC	494.75	2.10	510.65	399.35	2.59	29.92	73672.11
L&T	3553.55	-84.70	3919.9	2615.25	0.68	38.77	58193.13
OilNatGas	322.70	-6.40	344.70	172.80	3.22	8.14	48350.16
RelianceIn	2898.25	-31.40	3217.6	2220.3	0.31	27.80	233541.38
SBI NewA	808.05	-0.60	912.00	543.20	1.42	10.65	85888.69
SunPhrmInds♦	1737.05	2.60	1758	1068.35	0.73	42.96	49637.68
Tata Cons	4172.55	-27.90	4431	3311	1.24	32.71	179799.63
Israel (IS)							
TevaPha	64.83	0.96	66.65	32.50	-	-40.48	19386.84
Italy (€)							
Enel	6.43	0.00	6.93	5.47	6.43	14.33	71282.05
ENI	14.27	0.05	15.83	13.48	6.50	13.38	51115.97
Generali	22.58	0.25	24.98	17.98	5.19	9.47	38653.46
IntSPaolo	3.44	-0.01	3.84	2.31	6.78	7.67	68670.19
Unicred	34.18	0.02	39.33	20.44	2.88	6.23	61029.51
Japan (¥)							
AstellasPh	1680.5	-13.00	2270	1426	4.03	608.54	20652.89
Bridgestne	5657	14.00	7058	4970	3.46	12.26	27418.62
Canon	4452	47.00	4778	3422	3.00	16.29	40325.4
CntJpRwy	3281	45.00	4027	2951	0.87	8.58	22950.28
Denso	2113	-48.50	2993.5	1864	2.55	20.56	45227.25
EastJpRwy	2594.5	8.00	3108.33	2353	1.41	13.28	19987.99
Fanuc	3913	-92.00	4748	3603	2.11	28.50	26452.11
FastRetail	39840	780.00	48040	31140	0.84	36.54	86097.95
Fuji Hvy Ind	2488.5	43.50	3614	2166.5	3.38	4.99	12740.81
Hitachi	3136	-147.00	3892	1712.2	1.12	25.27	98745.53
HondaMtr	1422	-1.00	1959.5	1239	4.68	6.43	50989.22
JapanTob	3932	-25.00	4622	3072	5.14	13.90	53405.78
KDDI	4519	-64.00	5080	4116	3.03	15.32	67266.23
Keyence	59760	-2710.00	77400	52080	0.49	40.04	98703.51
MitsbCp	2743	-90.50	3775	2182.33	2.50	12.60	77847.5
MitsubEst	1080.48	8.72	1199.24	972.54	-	-	-
MitsubishiEle	2141	-19.50	2942.5	1651.5	2.29	16.11	30725.74
MitsuiFud	718.85	14.56	1071.91	607.09	-	-	-
MitUFJFin	1393.5	-39.50	1849.5	1067	2.88	11.45	116757.93
Mizuho Fin	2715	-103.50	3571	2223	3.79	10.35	46818.77
Murata Mfg	2800	-79.00	3816	2461	1.86	23.56	37852.06
Nippon TT	145.40	-3.40	192.90	142.50	3.51	9.95	89413
Nissan Mt	412.50	-9.70	712.50	377.30	4.75	3.81	10951.84
Nomura	724.90	-24.60	1021	526.20	2.87	18.81	15573.97
Nppn Stl	3112	-33.00	3847	2802	5.52	5.02	20626.85
Panasonic	1044.5	-9.50	1808	986.90	3.28	5.61	17410.28
Seven & I	1681.5	-25.50	2244.5	1600	2.18	19.50	29742.33
ShnEtsuCh	5945	-14.00	6926	4190	1.65	23.43	80815.32
Softbank	7235	-309.00	12180	5639	0.60	-42.41	72226.94
Sony	12290	-15.00	15485	11050	0.68	15.97	104214.16
SumitomoF	8647	-172.00	11350	6177	3.06	12.19	77381.93
Takeda Ph	4048	-48.00	4873	3852	4.74	34.55	43735.92
TokioMarine	4896	-61.00	6679	3052	2.46	14.22	65767.67
Toyota	2451	-49.50	3891	2183	2.76	7.07	262910.09
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	-	17.00	41116.45
FEMSA UBD	212.35	0.47	245.00	181.66	1.74	29.68	23324.24
WalMrtMex	61.89	1.05	73.50	58.69	2.10	17.48	56422.28
Netherlands (€)							
ASML Hld	794.30	-1.70	1021.8	534.40	0.76	44.13	346193.31
Heineken	80.82	0.02	97.50	78.82	2.40	19.56	50777.19
ING	15.14	-0.04	17.24	11.43	4.86	7.31	54551.92
Unilever	55.80	-0.56	57.50	42.97	2.65	25.15	176917.56
Norway (Kr)							
DNB	213.90	-1.30	226.10	192.60	5.88	8.56	29430.82
Equinor	292.00	7.70	382.85	256.70	4.51	8.23	75177.54
Telenor	126.10	-0.20	131.80	106.10	7.50	23.29	15906.71
Qatar (QR)							
QatarNtBk	15.30	0.01	16.83	12.83	4.28	7.74	38812.77
Saudi Arabia (SR)							
AlRajhiBnk	85.80	1.10	91.60	63.10	2.70	21.25	91451.72
Natnlcombnk	34.70	0.10	44.35	30.90	4.21	10.63	55478.58
SaudiBasic	75.00	-1.10	91.00	73.40	4.57	195.96	59955.24
SaudiTelec	38.05	0.15	43.20	35.00	4.23	13.99	50695.5
Singapore (S$)							
DBS	33.57	-0.08	38.55	28.19	5.14	8.45	72003.58
JardnMt US$	35.60	0.08	48.24	33.72	6.16	15.06	10347.46
OCBC	14.23	0.16	15.38	12.17	5.56	8.83	48283.2
SingTel♦■	2.92	0.02	3.11	2.25	3.56	62.17	36341.44
UOB	30.00	0.16	33.33	26.82	5.35	8.99	37880.23
South Africa (R)							
Firstrand	7975	81.00	8220	5890	4.83	11.75	24345.07
MTN Grp	8306	786.00	14289	7043	4.01	36.91	8459.69
Naspers N	358840	8396	408454	267330	0.24	12.61	34815.35
South Korea (KRW)							
HyundMobis	214000	2000	270000	198300	2.16	5.48	14453.45
KoreaElePwr	19190	-300.00	25450	16030	-	17.45	8947.12
SK Hynix	163400	-5900.00	248500	111800	0.76	-23.67	86393.77
SmsungEl	73400	-1300.00	88800	65800	2.03	24.59	318238.12
Spain (€)							
BBVA	8.82	-0.04	11.28	6.69	1.81	6.50	55420.1
BcoSantdr	4.07	0.00	4.93	3.33	3.44	6.08	68700.06
CaixaBnk	4.94	-0.01	5.60	3.49	7.91	7.86	39146.87
Iberdrola	12.06	-0.07	12.53	9.88	4.28	13.23	83718.22
Inditex	43.41	-0.06	47.68	32.32	2.22	24.68	147571.85
Repsol	12.59	-0.02	16.22	12.19	5.94	5.26	16711.31
Telefonica	4.03	0.02	4.48	3.49	7.42	-25.27	24924.44
Sweden (SKr)							
AtlasCpcoB	155.45	0.55	178.45	119.10	1.47	26.66	23034.8
Ericsson	70.20	0.18	74.24	48.53	3.81	-9.28	20569.7
H & M	157.55	-0.40	195.10	137.10	4.13	22.92	21181.2
Investor	283.40	-0.75	305.60	197.88	1.54	5.43	49018.32
Nordea Bk	118.95	1.65	134.30	113.55	8.86	7.21	39586.81
SEB	149.90	0.60	166.00	120.70	5.62	8.31	30109.8
SvnskaHn	101.15	0.50	125.95	89.68	6.37	7.29	18675.01
Swedbank	207.60	0.30	233.80	173.95	7.24	6.75	22310.09
Telia Co	30.91	0.11	32.39	20.98	4.81	-259.90	11538.5
Volvo	256.40	2.30	321.10	213.40	2.90	10.31	38665.32
Switzerland (SFr)							
ABB	45.23	0.26	52.46	29.13	1.86	26.64	97300.97
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	89.14	-0.14	108.08	85.70	3.39	20.56	270027.52
Novartis	96.11	-0.63	100.96	81.63	3.40	25.09	243350.92
Richemont	125.95	0.60	151.10	102.95	1.93	20.29	78284.73
Roche	275.60	1.40	287.40	212.90	3.53	18.79	223871.29
Swiss Re	103.15	0.60	117.20	83.10	5.35	11.40	37865.47
Swisscom	521.00	-0.50	559.80	486.80	4.08	16.20	31204.55
UBS	24.65	-0.07	28.78	19.01	2.25	2.83	85340.46
Zurich Fin	459.30	-5.80	492.90	401.70	5.02	17.91	77721.35
Taiwan (NT$)							
Chunghwa Telecom	121.50	-	128.00	115.00	3.96	25.07	28931.01
Formosa PetChem	62.60	-1.40	85.40	61.10	1.80	25.89	18304.23
HonHaiPrc	163.50	-7.00	234.50	94.00	3.32	14.87	69583.26
MediaTek	1115	-35.00	1500	666.00	9.24	18.91	54737.29
TaiwanSem	896.00	-24.00	1080	516.00	1.40	26.05	713247.41
Thailand (THB)							
PTT	32.25	0.25	36.50	31.25	6.05	8.37	26043.45
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.95	22.59	57535.64
United Kingdom (p)							
Anglo American	2222	21.00	2813	1630	4.56	123.16	37788.92
AscBrFd	2434	-12.00	2765	1907.5	1.94	15.74	23044.62
AstraZen	12628	-62.00	12792	9461	1.81	39.39	248911.61
Aviva	477.90	-0.40	504.60	366.00	6.65	12.85	16266.56
Barclays	214.00	-0.75	241.80	128.12	3.74	8.26	40016.63
BP	431.25	-6.00	562.30	404.74	5.07	6.40	90316.93
BrAmTob	2803	19.00	2839	2233	8.24	-4.33	79027
BT♦	130.45	-5.45	151.20	101.70	5.90	15.17	16509.69
Compass	2344	4.00	2424.4	1940.5	1.84	29.95	50655.05
Diageo	2404	-2.00	3409	2275	3.25	16.39	67952.85
GlaxoSmh	1560	25.00	1823.5	1340	3.72	14.34	82216.02
Glencore	403.20	-1.00	506.72	365.31	8.67	15.12	62547.07
HSBC	639.60	-1.00	725.20	572.90	7.61	6.97	150239.62
Imperial Brands	2129	3.00	2190	19.68	6.90	9.24	23078.13
Jardine Mathes.	62.50	-	46.43	34.29	3.55	26.44	18166.19
LlydsBkg	57.08	0.08	64.67	39.42	4.41	8.15	45057.3
LSE Group	9754	66.00	11080.2	7936	1.14	70.62	65887.57
Natl Grid	978.40	2.40	1052.85	645.00	5.35	17.83	60779.34
Natwest Group	328.40	-6.20	372.70	168.00	5.18	7.06	34673.05
Prudential	634.20	-9.60	1047.5	613.60	2.41	13.06	22034.38
ReckittB	4206	-17.00	6006	4034	4.44	18.50	37291.1
RELX	3497	-15.00	3694.34	43.54	1.60	37.16	82760.37
RioTinto	4930.5	7.50	5910	4509.5	6.44	10.20	78529.63
RollsRoyce	476.80	-2.90	503.00	196.45	-	16.61	51559.24
Shell PLC	2775	4.50	2961	2331.5	3.69	12.84	221795.8
StandCh	701.00	-5.20	796.00	571.00	3.05	7.92	22683.48
Tesco	329.00	-0.30	335.20	217.53	3.31	13.41	28834.6
Unilever	4781	-64.00	4920	3680.5	3.14	21.55	151584.75
Vodafone	73.64	0.44	82.56	62.71	10.45	19.40	24885.7
WPP	687.00	-16.00	856.80	7.24	5.74	68.02	9421.07
United States of America ($)							
21stC Fox A	39.32	0.09	39.81	28.29	1.33	12.32	9088.82
3M	125.31	2.48	128.65	71.35	4.83	-9.78	68836.76
AbbottLb♦	109.88	-0.06	121.64	89.67	1.91	34.01	191179.88
Abbvie♦	189.22	1.71	193.91	135.85	3.19	55.95	334128.67
Accenture♦	315.78	-2.24	387.51	278.69	1.58	28.96	212190.54
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	526.35	12.73	638.25	433.97	-	47.44	233383.59
Advanced Micro	134.80	6.13	227.30	93.12	-	194.10	218171.35
AEP	98.87	-0.70	104.41	69.38	3.48	18.29	52610.7
Aflac	100.24	0.95	104.91	72.78	1.77	10.96	56137.04
AirProd♦	279.26	1.82	307.71	212.24	2.53	25.09	62083.55
Allstate	169.72	-0.95	180.87	104.29	2.13	36.90	44812.97
Alphabet	162.97	4.03	191.75	120.21	-	24.83	954841.23
Altria	50.56	0.53	51.40	39.07	7.72	10.51	86266.7
Amazon	164.04	1.27	201.20	118.35	-	45.65	1721692.79
AmerAir	9.58	0.32	16.24	9.07	-	13.40	6287.94
AmerExpr♦	233.13	4.33	256.24	140.91	1.08	19.08	165734.83
AmerIntGrp	71.89	1.31	80.83	57.02	2.02	10.68	46293.67
AmerTower	223.27	-2.71	236.13	154.58	2.20	50.19	104282.99
Amgen	317.84	5.34	346.85	248.38	2.74	45.11	170500.4
Amphenol Corp	61.88	1.84	70.84	39.34	0.70	37.60	74521.39
Analog Devices	211.46	10.15	244.14	154.99	1.68	48.66	104930.02
Aon Cp	326.90	0.90	344.68	268.06	0.76	25.39	71016.46
Apple	212.37	2.55	237.23	164.08	0.45	32.81	3228902.57
Applied Materi.	188.04	9.53	255.89	129.21	0.69	21.29	155692.39
Aptiv	68.86	0.95	106.35	65.13	-	6.43	18300.24
ArcherDan	58.76	0.58	86.89	51.49	3.17	10.19	28095.63
AT&T	19.42	0.17	19.99	13.92	5.75	10.37	139210.28
Autodesk	237.63	5.06	279.53	192.01	-	50.87	51210.21
AutomData	262.70	3.79	269.49	205.53	2.03	29.16	107520.83
AutoZone	3159.01	74.67	3256.37	2375.35	-	21.91	53964.77
Avago Tech	143.65	7.38	185.16	79.51	13.24	5.35	66867.4
BakerHu	34.96	0.72	39.05	28.32	2.30	19.40	34730.09
Bank of NY	63.16	1.46	65.91	39.66	2.60	15.73	46609.4
BankAm	38.04	0.74	44.44	24.96	2.49	13.03	295174.32
Baxter	37.08	0.49	44.01	31.01	3.15	-472.14	18914.83
BectonDick	233.76	1.14	284.48	218.75	1.60	49.73	67566.56
BerkshHat	645412.13	4412.13	741971.4	502000	-	9.74	357063.93
Biogen	202.55	2.77	278.95	189.44	-	25.15	29503.04
BlackRock	852.33	12.49	885.10	596.18	2.37	21.52	126254.35
Boeing	167.06	3.82	267.54	159.70	-	-46.89	102936.89
Booking Holdings	3373.45	67.83	4144.32	2733.04	0.26	25.24	113092.85
Bristol-Myers	46.61	0.11	63.41	39.35	5.05	-14.94	94486.75
Broadcom	143.65	7.38	185.16	79.51	13.24	5.35	66867.4
Cadence Design	264.90	14.59	328.99	217.77	-	68.54	72533.55
CapOne	134.13	1.84	153.35	88.23	1.80	10.44	51218.36
CardinalHlth	98.51	-1.20	116.04	85.12	2.05	43.31	23993.78
Carnival	14.34	0.33	19.74	10.84	-	20.22	16090.39
Caterpillar♦	333.63	7.83	382.01	223.76	1.54	14.98	163162.7
Centene Corp	75.83	1.05	81.42	60.83	-	14.86	39888.85
CharlesSch	62.40	0.18	79.49	48.66	1.61	25.94	110902.35
Charter Comms	361.82	7.88	458.30	236.08	-	11.64	51646.62
Chevron Corp	143.92	1.51	171.70	139.62	4.31	13.15	265812.3
Chipotle Mexic.	54.21	0.58	69.26	35.37	-	1.15	74.24
Chubb	268.09	2.38	277.91	198.10	1.29	11.84	108290.72
Cigna	334.12	5.11	365.71	253.95	1.53	27.25	93402.84
Cintas Corp	750.90	10.71	773.95	474.74	0.70	51.56	75666.89
Cisco	46.04	0.92	58.19	44.64	3.46	15.32	185466.49
Citigroup	57.74	1.63	67.81	38.17	3.66	16.73	110156.1
CME Grp	203.41	-1.59	223.80	190.70	4.80	23.02	73166.58
Coca-Cola	68.57	0.11	69.67	51.55	2.74	27.36	295527.66
Cognizant	74.04	0.87	80.27	62.14	1.59	17.64	36698.52
ColgtPlm♦	102.52	0.09	104.15	67.62	1.89	32.33	83763.69
Comcast	39.34	0.83	47.46	36.43	3.02	10.37	151972.67
ConocPhil	107.74	0.81	135.18	102.27	3.34	12.12	125113.05
Constellation	239.63	1.82	274.87	227.50	1.53	17.87	43658.77
Corning	38.35	0.50	46.39	25.26	2.94	52.92	32816.13
Corteva	51.23	0.45	58.76	43.22	1.24	51.42	35465.2
Corteva	51.23	0.45	58.76	43.22	1.24	51.42	35465.2
Costco	838.50	28.20	896.67	530.56	0.50	52.06	371736.42
CrownCstl	110.66	-0.61	119.50	84.72	5.69	34.36	48089.22
CSX	34.26	0.64	40.12	29.03	1.32	18.60	66966.03
CVS	57.63	1.16	83.25	52.77	4.33	10.05	72345.76
Danaher	267.57	4.26	281.70	182.09	0.39	48.78	193242.55
Deere	348.40	2.42	441.47	340.20	1.61	10.34	96008.7
Delta♦	38.65	1.33	53.86	30.60	0.78	4.92	24945.39
Devon Energy	44.63	1.46	55.09	40.47	5.46	8.45	28206.16
Digital Realty	148.84	1.70	162.58	113.94	3.30	40.85	48731.86
DiscFinServ	125.70	2.29	147.61	79.04	2.24	14.18	31559.69
Disney	85.16	-0.80	123.74	78.73	0.35	91.97	155250.34
Dollar General	117.53	-0.98	169.19	101.09	2.04	16.87	25843.12
DominRes	54.40	-0.69	57.60	39.18	4.94	23.40	45638.25
DukeEner	113.32	-0.19	116.67	83.06	3.62	20.14	87456.82
DuPont	78.25	1.03	85.12	61.14	1.88	84.50	32668.16
Eaton	285.59	7.91	345.19	191.82	1.24	33.50	113691.39
eBay	55.54	0.43	57.68	37.17	1.85	11.01	27159.06
Ecolab	236.07	4.52	249.00	156.72	0.94	43.43	67170.68
Edwards Lifesc.	63.25	2.18	96.12	58.93	-	27.09	38101.8
Elevance	526.61	5.47	555.36	431.38	1.16	19.74	122113.42
Eli Lilly	830.27	58.13	966.10	502.71	0.57	121.49	789088.33
Emerson	103.64	4.10	119.53	83.10	2.03	30.64	59289.58
EOG Res	125.95	2.83	139.67	108.94	2.71	9.89	71615.12
Equinix	796.98	16.69	914.93	677.80	1.94	79.42	75637.97
EquityResTP	70.09	0.05	72.33	52.57	3.82	29.77	26573.63
Exelon	37.74	-0.10	42.16	33.35	3.89	16.09	37758.8
ExxonMb	117.23	1.55	123.75	95.77	3.19	14.27	462238.69
Fedex	278.24	0.11	313.84	224.69	1.78	15.97	67974.66
Fidelity NIS	76.42	-0.04	78.73	46.91	2.53	105.45	41689.42
Fiserv	-	-	-	-	-	-	-
FordMtr	10.15	0.38	14.85	9.49	5.95	10.40	39629.64
Franklin	21.89	0.45	30.32	20.92	5.61	12.57	11448.44
GenDyn♦	291.16	3.99	302.75	214.53	1.86	23.60	80004.24
GenElectric	165.48	3.35	180.36	105.53	0.15	43.27	179431.79
GenMills	69.22	0.37	74.45	60.33	3.40	16.08	38634.84
GenMotors	42.58	1.93	50.50	26.30	0.92	5.17	47856.6
GileadSci	75.33	1.33	87.87	62.07	4.04	207.90	93850.12
GoldmSchs	480.58	7.57	517.26	289.36	2.25	18.61	151766.95
Halliburton	30.98	0.24	43.85	30.31	2.11	10.69	27345.61
HCA Hold	357.11	4.84	369.41	215.96	0.69	17.70	92160.63
Hew-Pack	32.77	0.75	39.52	25.22	3.33	10.90	32067.4
Hilton Worldwi.	205.28	1.76	229.03	146.00	0.29	44.34	51329.45
HiltonWwde	205.28	1.76	229.03	146.00	0.29	44.34	51329.45
HomeDep	346.73	4.33	396.87	274.26	2.50	22.89	343822.39
Honywell	200.01	2.09	220.79	174.88	2.12	23.03	129940.74
HumanaInc	347.89	2.33	530.54	298.61	1.02	21.28	41886.53
IBM	190.98	4.18	199.18	135.87	3.50	21.51	175920.88
IDEXX Laborato.	479.80	12.73	583.39	372.50	-	46.19	39490.37
IllinoisTool	238.12	1.26	271.15	217.50	2.33	23.33	70697.83
Illumina	124.39	3.29	190.15	86.50	-	-15.16	19815.33
Intcntl Exch	152.30	1.18	153.34	104.49	1.13	34.79	87441.84
Intel	19.90	0.91	51.28	18.84	2.53	20.38	85092.4
Intuit	623.85	14.40	676.62	473.56	0.57	56.78	174395.4
John&John	159.80	0.90	175.97	143.13	3.00	23.59	384677.54
JohnsonCn	67.23	1.47	75.36	47.90	2.22	27.04	44910.55
JPMrgnCh	203.42	3.02	217.56	135.19	2.10	12.20	578763.41
Kimb-Clark	140.83	0.81	145.62	116.32	3.40	25.67	47432.17
KinderM	21.00	0.20	21.86	15.89	5.42	19.14	46597.62
KLA Corp	740.60	42.88	896.32	440.15	0.75	38.52	99714.36
Kraft Heinz	35.27	0.60	38.96	30.68	4.57	15.30	42644.21
Kroger	54.50	0.60	58.34	42.10	2.02	18.44	39337.6
LasVegasSd	39.40	0.92	58.53	36.62	1.53	18.91	29011.73
LibertyGbl	18.76	-	20.03	15.01	-	-2.82	3239.39
Lilly (E)	830.27	58.13	966.10	502.71	0.57	121.49	789088.33
Linde	446.67	4.81	477.71	361.02	1.18	34.46	213283.76
Lockheed	551.64	3.13	562.60	393.77	2.24	20.05	131487.81
Lowes	234.99	3.40	262.49	181.85	1.90	18.53	133902.74
Lyondell	96.03	1.19	107.02	88.46	5.24	14.72	31218.28
Marathon Ptl	173.50	4.15	221.11	137.57	1.83	8.57	58067.68
Marsh&M	218.89	0.80	227.63	184.02	1.58	27.60	107640.45
MasterCard♦	452.88	3.04	490.00	359.77	0.53	35.77	415159.89
McDonald's	272.13	2.76	302.39	243.53	2.36	22.97	196119.1
McKesson	539.23	-78.28	637.51	404.72	0.45	23.93	70065.65
Medtronic	82.15	1.06	88.73	68.84	3.41	29.31	105338.46
Merck	113.07	0.58	134.63	99.14	2.67	124.82	286384.41
Meta	500.26	11.34	542.81	274.38	0.10	28.60	1092932.43
Metlife	69.23	0.50	79.34	57.91	3.02	23.80	48483.49
Microsoft	403.59	5.16	468.35	309.45	0.71	34.75	2999899.96
Mnstr Bvrg	45.04	-5.50	61.23	43.32	-	28.32	46914.23
MondelezInt	70.18	0.76	77.20	60.75	2.38	22.21	93746.28
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	94.50	2.39	109.11	69.42	3.54	17.07	153577.87
Netflix	627.04	15.56	697.49	344.73	-	43.17	269103.38
NextEraE	77.43	-0.13	80.56	47.15	2.49	21.02	159141.1
Nike	73.87	1.25	123.39	70.75	1.93	21.62	88751.98
NorfolkS	242.61	2.63	263.66	183.09	2.24	38.82	54853.26
Northrop	494.66	4.91	506.83	414.56	1.52	34.25	72341.68
NXP	242.05	12.76	296.08	167.21	1.69	22.23	61658.11
Occid Pet	58.35	2.24	71.19	55.04	1.31	16.76	51735.25
Oracle	128.87	2.97	146.59	99.26	1.24	34.78	355147.68
Pepsico	172.12	0.33	187.48	155.83	2.96	25.75	236419.28
Perrigo	28.09	0.33	40.28	24.82	3.92	2789.49	3831.91
Pfizer♦	28.76	-0.09	37.19	25.20	5.77	-571.49	162971.21
Phillips66	134.87	1.97	174.08	107.85	3.13	10.30	56452.43
PhilMorris	116.16	0.42	119.06	87.23	4.48	22.54	180605.75
PNCFin	169.57	2.82	182.84	109.40	3.65	14.15	67403.44
PPG Inds	119.96	1.64	151.16	118.07	2.16	20.10	27985.5
ProctGmbl	170.91	0.89	171.72	141.45	2.22	27.75	403358.92
Prudntl	108.44	1.68	128.53	87.95	4.69	18.17	38713.08
PublStor	312.26	2.11	316.98	233.18	3.87	28.18	54650.75
Qualcomm	163.73	7.61	230.63	104.33	1.97	21.69	182395.22
Raytheon	115.32	1.17	118.30	68.56	2.06	45.11	153403.2
Regen Pharm	1097.96	30.16	1115	769.19	-	32.21	119037.95
S&P Global	484.31	6.19	502.95	340.49	0.75	53.94	151587.47
Salesforce	246.56	6.52	318.72	193.68	0.16	43.67	238911.8
Schlmbrg	43.40	0.54	62.12	42.61	2.38	14.37	61614.01
Sempra Energy	77.43	0.17	83.68	63.75	3.13	17.02	49021.32
Shrwin-Will	342.86	3.15	356.69	232.06	0.74	36.32	86487.79
SimonProp	154.59	1.67	158.50	102.11	4.95	19.57	50386.42
SouthCpr	99.65	2.61	129.79	68.22	3.80	32.91	77842.52
Starbucks	75.60	0.31	107.66	71.55	2.93	20.69	85664.25
StateSt	77.74	1.26	86.25	62.78	3.50	14.22	23214.72
Stryker	326.04	6.44	361.41	249.98	0.96	36.98	124243.91
Sychrony Fin	45.62	1.32	52.67	27.30	2.16	6.49	18030.24
T-MobileUS	192.27	1.68	193.93	131.47	0.68	25.99	224337.57
Target	133.99	0.52	181.86	102.93	3.32	14.79	61988.67
TE Connect	143.07	1.10	159.98	115.00	1.66	12.96	43481.64
Tesla Mtrs	197.76	6.00	278.98	138.80	-	50.25	631772.09
TexasInstr	192.80	8.73	210.84	139.48	2.65	29.84	176035.26
TheTrvelers	211.51	2.14	232.75	157.33	1.90	15.61	48209.78
ThrmoFshr	596.00	8.63	622.30	415.60	0.24	37.98	227669.36
TJX Cos	109.23	1.30	115.35	85.35	1.24	26.69	123446.19
Truist Financial Corp	41.78	0.68	45.31	26.57	5.01	-31.68	55898.97
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	240.28	3.44	258.66	199.33	2.18	22.80	146378.01
UPS	125.42	2.10	184.33	123.12	5.21	18.03	91481.28
USBancorp	41.79	0.40	45.88	30.47	4.67	13.79	65213.88
UtdHlthcre	570.53	4.45	591.54	436.38	1.27	23.97	525107.3
ValeroEngy	151.40	3.13	184.79	119.88	2.75	7.38	48504
Verizon	40.39	0.11	43.42	30.14	6.60	15.03	170005.67
VertexPharm	465.25	-0.65	510.64	340.83	-	30.00	120080.76
VF Cp	17.65	0.05	21.17	11.00	4.45	-7.04	6866.4
Visa Inc	258.75	2.23	290.96	227.78	0.75	28.76	432227.63
Walgreen	10.85	0.07	29.85	10.62	13.43	-1.61	9369.38
WalMartSto	67.51	0.60	71.33	49.85	1.17	28.53	542979.39
Walt Disney	85.16	-0.80	123.74	78.73	0.35	91.97	155250.34
Waste Manage.	205.92	1.07	225.00	149.71	1.39	33.48	82638.75
WellsFargo	52.91	0.62	62.55	38.39	2.57	10.95	180093.48
Williams Cos	43.64	0.64	45.10	32.50	4.19	17.77	53186.43
Workday	212.10	1.89	311.28	199.81	-	37.23	44965.2
Yum!Brnds	137.12	0.70	143.20	115.53	1.82	24.16	38617.41
Zoetis♦	187.27	2.50	201.92	144.80	0.84	35.85	84842.86
Zoom	56.38	0.66	75.91	55.60	-	20.49	14862.7
Venezuela (VEF)							
Bco de Vnzla	19.44	-0.05	23.90	3.80	39.19	-	1935.32
Bco Provncl	5.01	-	23.45	3.60	-	0.88	363.78

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

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Bradesco	12.83	12.66	0.17	1.34	1.43	14.2	13.05
Ambev	12.41	12.51	-0.10	-0.80	0.93	7.2	10.31
VF Cp	17.65	17.60	0.05	0.28	1.06	6.7	31.38
MTN Grp	82.50	75.20	7.30	9.71	-2.16	6.6	-1.01
SHOP	89.72	87.87	1.85	2.11	3.31	6.1	-3.06
SHK Props	71.80	71.45	0.35	0.49	3.60	5.8	7.97
Engie SA	15.20	14.97	0.23	1.50	0.46	4.7	6.37
21stC Fox A	39.32	39.23	0.09	0.23	1.46	4.1	13.96
PublStor	312.26	310.15	2.11	0.68	10.07	4.1	7.51
BOE Tech	0.52	0.48	0.05	9.47	-0.03	4.0	-1.96
Ch Coms Cons	4.72	4.75	-0.03	-0.63	0.20	3.7	-0.21
CME Grp	203.41	205.00	-1.59	-0.78	8.69	3.6	4.36
Naspers N	3588.40	3504.44	83.96	2.40	33.29	3.4	2.23
FEMSA UBD	212.27	211.88	0.39	0.18	6.35	3.3	6.78
BCE	48.09	47.93	0.16	0.33	1.36	3.3	10.88
ProctGmbl	170.91	170.02	0.89	0.52	4.33	3.1	2.60
Baxter	37.08	36.59	0.49	1.33	0.58	3.0	10.32
T-MobileUS	192.27	190.59	1.68	0.88	3.52	2.8	7.27
MondelezInt	70.18	69.42	0.76	1.09	1.11	2.7	6.03
Sinopec Oil	1.89	1.86	0.03	1.61	0.02	2.7	8.62

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Intel	19.90	18.99	0.91	4.79	-10.06	-31.5	-41.42
Nomura	724.90	749.50	-24.60	-3.28	-190.60	-22.9	-24.39
Mizuho Fin	2715.00	2818.50	-103.50	-3.67	-629.50	-21.3	-22.74
Softbank	7235.00	7544.00	-309.00	-4.10	-1618.00	-21.0	-35.59
SumitomoF	8647.00	8819.00	-172.00	-1.95	-2096.00	-20.8	-22.55
MitUFJFin	1393.50	1433.00	-39.50	-2.76	-317.00	-20.4	-23.15
TokioMarine	4896.00	4957.00	-61.00	-1.23	-1065.00	-18.7	-21.56
MitsubishiEle	2141.00	2160.50	-19.50	-0.90	-440.50	-17.7	-21.25
HonHaiPrc	163.50	170.50	-7.00	-4.11	-27.50	-17.4	-23.78
Toyota	2451.00	2500.50	-49.50	-1.98	-448.50	-16.9	-26.21
Fuji Hvy Ind	2488.50	2445.00	43.50	1.78	-541.50	-16.7	-28.81
Murata Mfg	2800.00	2879.00	-79.00	-2.74	-472.00	-16.4	-21.77
Panasonic	1044.50	1054.00	-9.50	-0.90	-192.00	-16.2	-21.69
SK Hynix	163400.00	169300.00	-5900.00	-3.48	-25300.00	-16.0	-28.26
Denso	2113.00	2161.50	-48.50	-2.24	-352.50	-16.0	-17.57
Nissan Mt	412.50	422.20	-9.70	-2.30	-64.00	-15.2	-26.55
McKesson	539.23	617.51	-78.28	-12.68	-11.58	-14.3	-8.61
HondaMtr	1422.00	1423.00	-1.00	-0.07	-224.00	-13.7	-17.97
Fanuc	3913.00	4005.00	-92.00	-2.30	-505.00	-13.2	-13.40
MitsuiFud	718.85	704.29	14.56	2.07	-120.29	-12.8	-13.69

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Aug 08	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
Petrobras Global Fin BV (PGF)	05/26	8.00	BB-	Ba1	BB	105.65	5.39	0.02	-0.52	1.55
High Yield Euro										
Turkiye	02/26	10.00	-	-	B	70.50	37.86	0.05	2.76	34.02
Emerging US$										
Turkey	03/21	5.00	-	WR	NR	-	-	-	-	-
Turkey	09/21	9.00	-	-	NR	-	-	-	-	-
Poland	04/26	3.00	A-	A2	A-	98.10	4.44	0.01	-0.54	0.61
Mexico	05/26	11.00	BBB	Baa2	BBB-	110.84	5.01	-0.02	-0.33	-
Brazil	01/27	10.00	-	Ba2	BB	97.91	11.56	-0.02	0.05	7.72
Brazil	01/27	10.00	-	Ba2	BB	97.91	11.56	-0.02	0.05	7.72
Colombia	03/28	11.00	BB+	Baa2	BB+	115.00	7.04	0.00	-0.38	-
Peru	08/28	6.00	-	Baa1	BBB	103.46	5.38	0.03	-0.23	1.54
Peru	08/28	6.00	-	Baa1	BBB	103.46	5.38	0.03	-0.23	1.54
Emerging Euro										
Mexico	03/26	5.00	-	Baa2	BBB-	93.18	10.51	0.05	-0.11	6.67
Mexico	03/26	5.00	-	Baa2	BBB-	93.18	10.51	0.05	-0.11	6.67
Brazil	01/27	10.00	-	Ba2	BB	97.91	11.56	-0.02	0.05	7.72
Bulgaria	03/27	2.00	-	Baa1	BBB	98.35	3.29	0.00	-0.14	-0.55

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

BONDS: GLOBAL INVESTMENT GRADE

Aug 08	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
Truist Financial Corporation	01/28	6.00	A-	A3	A	99.58	6.14	0.02	0.47	-
Morgan Stanley	01/28	4.00	A-	A1	A+	95.99	5.29	0.07	-0.22	-
Barclays plc	01/28	4.00	BBB+	Baa1	A	97.63	5.10	0.06	-0.26	1.26
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A2	A	99.52	5.15	0.07	-0.31	-
Washington Gas Light Company	03/28	6.00	A-	WR	A	103.92	5.63	0.07	-0.41	-
Barclays Bank plc	01/29	4.00	A+	A1	A+	95.72	5.59	0.07	-0.21	-
Euro										
Spain	10/24	2.00	-	Baa1	A-	99.83	3.50	-0.04	-0.16	-0.34
HSBC Holdings plc	06/28	3.00	-	A3	A+	98.53	3.54	-0.05	-0.26	-0.30
BHP Billiton Fin Ltd	04/30	1.00	-	A1	A	90.07	3.44	0.09	-0.21	-
Spain	10/46	2.00	-	Baa1	A-	89.21	3.61	0.07	-0.19	-
Yen										
Japan	03/55	1.00	-	A1	A	83.83	2.12	0.06	0.00	-
£ Sterling										
National Grid Electricity Transmission plc	07/28	6.00	-	A3	-	104.40	5.24	0.03	-0.17	-
Anglian Water Services Financing Plc	01/29	6.00	-	A3	-	104.07	5.55	0.05	0.16	-

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

INTEREST RATES: OFFICIAL

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

INTEREST RATES: MARKET

Aug 08 (Libor: Aug 07)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.035	5.43949	5.36577	5.21302	6.04143
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	5.30370	4.74470	0.81363
Swiss Fr Libor	-0.77860	0.009	0.000	-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor	-0.09217	-0.001	0.000	0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.036	3.59400	3.56900	3.46200	3.19200
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				-0.010	5.37000	5.16000	4.89000	
Euro CDs				0.000	3.68000	3.57000	3.41000	

Aug 08	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.39	3.69	3.51	3.81	3.53	3.83	3.42	3.72	3.26	3.56	2.98	3.28
Sterling	0.45	0.55			0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.02	5.22	5.21	5.41	5.27	5.47	5.06	5.26	4.79	4.99	4.41	4.61
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	218.04	-0.26	1.21	1.26	3.43	5.29
Corporates(£)	359.51	-0.17	-0.23	1.41	0.81	10.32
Corporates(€)	228.88	-0.13	-0.11	2.04	1.29	7.18
Eurozone Sov(€)	223.15	-0.45	0.13	0.35	1.97	5.77
Gilts(£)	277.39	-0.46	0.35	-0.70	1.75	7.59
Overall(£)	292.11	-0.39	0.25	-0.10	1.56	8.16
Overall(€)	220.76	-0.35	0.13	0.86	1.82	6.16
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	852.63	5.24	-	-	0.74	21.53
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	326.79	-0.61	16.99	32.81	358.71	281.11
Europe 5Y	61.62	-0.30	3.10	7.91	68.88	49.53
Japan 5Y	58.14	1.64	5.80	9.82	62.58	45.14
Senior Financials 5Y	70.09	-0.22	3.51	8.40	78.08	57.39
Markit CDX						
Emerging Markets 5Y	183.58	-2.53	14.31	24.14	187.46	156.34
Nth Amer High Yld 5Y	381.39	1.40	50.61	54.14	382.60	316.75
Nth Amer Inv Grade 5Y	61.08	1.00	9.39	12.19	61.08	48.00

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

VOLATILITY INDICES

	Aug 08	Day Chng	Prev	52 wk high	52 wk low
VIX	24.87	-2.98	27.85	65.73	10.62
VXD	20.65	-2.00	22.65	36.90	3.74
VXN	27.39	-1.63	29.02	40.12	6.48
VDAX	19.60	0.18	19.41	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	81.81	3.99	0.06	-0.03	-0.35	-0.05
	02/50	1.00	95.50	2.09	0.02	0.06	-0.14	0.22
Austria	02/29	0.50	91.50	2.51	0.05	-0.05	-0.39	-0.51
	02/47	1.50	74.44	3.09	0.07	0.01	-0.19	-0.24
Belgium	06/27	0.80	95.40	2.48	0.04	-0.09	-0.36	-0.48
	06/47	1.60	72.88	3.31	0.06	-0.01	-0.18	-0.29
Canada	03/25	1.25	98.49	4.01	0.05	-0.10	-0.50	-0.70
	06/30	1.25	90.51	3.04	0.05	-0.09	-0.41	-0.60
	12/48	2.75	91.77	3.24	0.06	-0.02	-0.22	-0.25
Denmark	11/29	0.50	91.98	2.12	0.07	-0.06	-0.32	-0.60
	11/52	0.25	55.86	2.43	0.08	-0.02	-0.23	-0.39
Finland	09/24	0.00	99.63	3.70	-0.03	0.05	-0.05	0.22
	09/29	0.50	90.24	2.57	0.05	-0.05	-0.32	-0.42
France	05/28	0.75	93.33	2.62	0.04	-0.06	-0.32	-0.29
	05/48	2.00	77.35	3.40	0.06	-0.01	-0.14	-0.10
Germany	08/29	0.00	90.03	2.12	0.07	-0.06	-0.35	-0.40
	08/50	0.00	53.19	2.46	0.09	-0.03	-0.22	-0.17
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	103.99	2.53	0.03	-0.03	-0.39	-1.00
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	97.29	2.59	0.05	-0.12	-0.41	-0.33
	02/45	2.00	85.28	2.97	0.08	-0.02	-0.17	-0.44
Italy	02/25	0.35	98.58	3.36	0.03	-0.05	-0.12	-0.27
	05/30	0.40	93.80	1.53	0.01	0.04	-0.12	-0.09
	03/48	3.45	89.67	4.14	0.06	0.03	-0.18	-0.35
Japan	04/25	0.05	99.86	0.25	-0.02	-0.02	0.02	0.17
	12/29	0.10	98.25	0.43	-0.03	-0.24	-0.18	0.09
	12/49	0.40	68.06	2.01	0.04	-0.05	-0.07	0.52
Netherlands	07/27	0.75	95.48	2.36	0.05	-0.09	-0.40	-0.46
	01/47	2.75	100.44	2.72	0.09	0.00	-0.21	-0.22
New Zealand	05/31	1.50	84.53	4.15	0.09	0.00	-0.44	-0.59
	09/40	2.50	124.51	2.75	0.12	0.03	-0.16	-0.05
Norway	08/30	1.38	89.90	3.25	0.10	-0.15	-0.51	-0.86
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	93.74	4.82	0.06	-0.24	-0.62	-0.49
	04/47	4.00	83.75	5.24	0.00	-0.15	-0.38	-0.29
Portugal	04/27	4.13	104.30	2.44	0.04	-0.08	-0.37	-0.57
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	89.93	2.69	0.06	-0.03	-0.29	-0.62
	10/46	2.90	89.21	3.61	0.07	0.02	-0.16	-0.41
Sweden	06/30	0.13	120.53	0.58	0.08	-0.03	-0.32	-0.33
	03/39	3.50	117.71	2.08	0.09	-0.04	-0.28	-0.75
Switzerland	04/28	4.00	112.61	0.52	0.08	-0.04	-0.23	-0.48
	06/29	0.00	97.58	0.50	0.06	-0.01	-0.23	-0.51
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	93.05	3.76	0.03	-0.09	-0.32	-0.83
	07/47	1.50	57.66	4.47	0.04	-0.03	-0.13	-0.19
United States	-	-	-	-	-	-	-	-
	03/25	0.50	97.34	4.73	0.00	-0.24	-0.41	-0.25
	02/30	1.50	88.46	3.84	0.07	-0.19	-0.40	-0.29
	02/50	0.25	63.33	2.12	0.08	-0.02	-0.06	0.18

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

GILTS: UK CASH MARKET

Aug 08	Price £	Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
Tr 2.75pc '24	99.84	4.80	0.21	1.69	3.23	-4.00	100.00	97.75	35.81
Tr 2pc '25	97.59	4.31	-0.23	-1.37	-5.90	-12.58	97.62	95.37	40.34
Tr 0.125pc '26	95.02	3.63	-0.55	-1.36	-11.68	-22.44	95.06	88.93	35.68
Tr 1.25pc '27	93.05	3.76	0.27	1.35	-7.16	-17.18	93.31	87.23	41.41
Tr 4.125pc '29	101.16	3.86	0.00	1.85	-2.53	-14.03	101.70	79.49	21.73
Tr 1pc '32	81.85	3.81	0.00	2.14	-4.51	-12.41	83.29	74.53	36.33
Tr 4.25pc '36	101.64	4.07	0.00	2.26	-3.33	-9.15	106.09	94.63	32.01
Tr 4.5pc '42	101.36	4.39	0.00	1.39	-2.88	-4.77	106.99	92.93	28.65
Tr 3.75pc '52	88.17	4.50	0.00	1.58	-1.96	-1.32	95.61	79.70	25.37
Tr 4pc '60	91.54	4.48	0.00	1.82	-1.32	0.90	101.27	83.11	25.39

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices		Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
Fixed Coupon						
1 Up to 5 Years	83.65	0.01	2482.41	0.96	6.25	3.86
2 5 - 10 Years	148.59	-0.03	3287.57	1.50	8.88	3.83
3 10 - 15 Years	155.85	-0.04	3771.24	1.80	8.83	4.16
4 5 - 15 Years	149.32	-0.03	3404.93	1.62	8.87	3.95
5 Over 15 Years	197.94	0.04	3627.31	2.07	6.30	4.42
7 All stocks	133.37	0.01	3115.07	1.50	6.92	4.24

Index Linked		Day's chg %	Month's chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	342.32	-0.01	0.68	5.16	2945.12	0.69	6.09
2 Over 5 years	521.61	-0.16	1.64	1.59	4019.63	1.95	2.30
3 5-15 years	467.61	-0.14	1.01	4.49	3847.63	1.38	4.58
4 Over 15 years	558.23	-0.19	2.40	-0.25	4158.24	2.41	0.21
5 All stocks	503.15	-0.13	1.57	2.36	3960.20	1.67	3.11

Yield Indices	Aug 08	Aug 07	Yr ago		Aug 08	Aug 07	Yr ago
5 Yrs	3.74	3.73	4.43	20 Yrs	4.41	4.41	4.60
10 Yrs	3.98	3.97	4.41	45 Yrs	4.33	4.33	4.33
15 Yrs	4.26	4.26	4.55				

Real yield	inflation 0% Aug 08	Dur yrs	Previous	Yr ago	inflation 5% Aug 08	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.26	3.44	0.26	1.89	0.17	3.44	0.16	1.45
Over 5 yrs	1.09	18.91	1.08	1.00	1.07	18.96	1.06	0.97
5-15 yrs	0.65	9.77	0.64	0.82	0.57	9.79	0.56	0.73
Over 15 yrs	1.21	24.62	1.20	1.04	1.19	24.63	1.19	1.02
All stocks	1.06	16.64	1.05	1.02	1.03	16.28	1.02	0.98

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Tradeweb

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Sep	75.25	0.02	Corn♦	Sep	384.50	1.25
Brent Crude Oil‡		78.93	0.60	Wheat♦	Sep	543.00	4.75
RBOB Gasoline†	Sep	2.37	0.01	Soybeans♦	Sep	1006.00	0.75
Natural Gas†	Sep	2.07	-0.04	Soybeans Meal♦	Sep	326.70	3.10
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Sep	6356.00	-237.00
Aluminium		2268.00	-5.00	Cocoa (ICE US)♥	Sep	8659.00	73.00
Aluminium Alloy		2400.00	800.00	Coffee(Robusta)✠	Sep	4447.00	-34.00
Copper		8777.00	26.50	Coffee (Arabica)♥	Sep	250.10	3.80
Lead		1962.00	8.50	White Sugar✠		531.40	16.90
Nickel		16155.00	-45.00	Sugar 11♥		18.44	0.30
Tin		30175.00	185.00	Cotton♥	Oct	66.07	-0.40
Zinc		2631.00	68.00	Orange Juice♥	Sep	443.00	0.60
Precious Metals (PM London Fix)				Live Cattle♣	Aug	182.10	0.13
Gold		2400.45	3.90	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2715.00	8.50	Lean Hogs♣	Oct	74.50	-1.90
Platinum		926.00	16.00				
Palladium		910.00	55.00		Aug 07	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		101.71	-1.15	S&P GSCI Spt	538.05	-7.17	-8.84
Baltic Dry Index		1683.00	-15.00	DJ UBS Spot	95.21	-6.03	-9.92
Richards Bay ICE Futures		114.60	0.20	TR/CC CRB TR	343.51	1.32	22.21
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

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

BONDS: INDEX-LINKED

	Price Aug 07	Yield Aug 07	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.46	1.396	1.314	0.10	5.25	72573.30	8
Fr 0.10%' 26	98.06	1.363	1.376	0.10	12.74	260426.82	18
Swe 0.12%' 26	129.72	1.355	1.295	0.04	33.86	205130.39	6
UK 0.125%' 26	99.04	0.723	0.711	0.09	13.45	551730.35	32
	-	-	-	-	-	-	-
UK 2.00%' 35	249.28	0.657	0.620	0.25	9.08	551730.35	32
US 0.625%' 26	97.12	2.687	2.699	0.15	42.16	1663707.84	48
US 3.625%' 28	106.07	1.911	1.896	0.10	16.78	1663707.84	48

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

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.99	1.88	0.15	Netherlands	2.36	0.25	-1.47
Austria	2.51	0.39	-1.33	New Zealand	4.15	2.03	0.31
Canada	3.04	0.92	-0.80	Norway	3.25	1.13	-0.59
Denmark	2.12	0.01	-1.71	Portugal	2.44	0.33	-1.39
Finland	2.57	0.45	-1.27	Spain	2.69	0.58	-1.15
Germany	2.12	0.00	-1.72	Sweden	0.58	-1.54	-3.26
Italy	1.53	-0.59	-2.31	Switzerland	0.50	-1.61	-3.34
Japan	0.43	-1.69	-3.41	United States	3.84	1.72	0.00

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

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

POWERED BY MORNINGSTAR

MANAGED FUNDS SERVICE

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 203.18	-	0.40	0.00
Algebris Financial Credit R EUR	€ 173.15	-	0.34	0.00
Algebris Financial Credit Rd EUR	€ 95.15	-	0.19	6.08
Algebris Financial Income I EUR	€ 222.19	-	0.47	-
Algebris Financial Income R EUR	€ 199.16	-	0.40	-
Algebris Financial Income Rd EUR	€ 111.57	-	0.22	-
Algebris Financial Equity B EUR	€ 223.37	-	2.36	0.00
Algebris Financial Equity R EUR	€ 184.74	-	1.94	0.00
Algebris IG Financial Credit I EUR	€ 110.70	-	0.03	0.00
Algebris IG Financial Credit R EUR	€ 108.09	-	0.02	0.00
Algebris Global Credit Opportunities I EUR	€ 146.30	-	-0.03	-
Algebris Global Credit Opportunities R EUR	€ 141.88	-	-0.02	-
Algebris Global Credit Opportunities Rd EUR	€ 115.47	-	-0.02	-
Algebris Core Italy I EUR	€ 151.35	-	1.99	0.00
Algebris Core Italy R EUR	€ 141.88	-	1.85	0.00
Algebris Sust. World B	€ 121.89	-	-0.07	0.00
Algebris Sust. World R	€ 119.08	-	-0.07	0.00

The Antares European Fund Limited
Other International

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

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

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	107.24	-	0.17	-
Artemis European Select I Acc	109.00	-	0.20	5.07
Artemis Global Income I Inc	548.92	-	-3.09	-
Artemis Global Select I Acc	147.92	-	-0.91	-
Artemis High Income I Q Inc	194.50	-	-1.54	-
Artemis Income I Inc	435.08	-	-4.22	-
Artemis Monthly Dist I Inc	127.81	-	-1.11	3.05
Artemis Positive Future Fund	182.49	-	-2.44	-
Artemis Short-Dtd Strat Bond	119.21	-	0.04	4.63
Artemis SmartGARP Eur Eq I Acc	71.97	-	-1.13	5.78
Artemis SmartGARP Glo Em Eq I Acc	276.38	-	-0.55	3.46
Artemis SmartGARP Glo Eq I Acc	75.59	-	-0.44	4.36
Artemis SmartGARP UK Eq I Acc	62.51	-	-1.02	-
Artemis Strategic Assets I Acc	100.17	-	-0.13	1.58
Artemis Strategic Bond I Q Acc	113.00	-	0.08	4.52
Artemis UK Select Fund Class I Acc	963.55	-	-6.24	-
Artemis UK Smaller Cos I Acc	2412.81	-	1.18	2.05
Artemis UK Special Sits I Acc	899.39	-	-5.88	-
Artemis US Extended Alpha I Acc	418.21	-	-6.29	-
Artemis US Select I Acc	381.27	-	-6.17	-
Artemis US Smlr Cos I Acc	348.10	-	-7.95	0.00

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

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Blended Debt Fund	$ 56.60	-	0.32	4.50
Emerging Markets Equity ESG Fund	$ 144.00	-	3.32	0.00
Emerging Markets Equity Fund	$ 130.05	-	2.69	0.00
Emerging Markets Active Equity Fund	$ 122.73	-	1.69	0.00
Emerging Markets Corporate Debt Fund	$ 61.08	-	0.12	-
Emerging Markets Debt Fund	$ 63.08	-	0.29	4.81
Emerging Markets Frontier Equity Fund	$ 218.46	-	1.91	1.50
Emerging Markets Local Currency Bond Fund	$ 62.52	-	0.14	4.89
Emerging Markets Sovereign Debt Fund	$ 87.21	-	-0.99	0.00

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 7801.60	-	-399.73	0.00
American One	$ 8025.18	-	-398.36	-
Bond Global	€ 1624.20	-	3.46	-
Eurocroissance	€ 1372.85	-	-57.24	0.00
Far East	$ 931.19	-	-19.61	0.00

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

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 12.17	-	-0.42	-

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

Fund	Bid	Offer	D+/-	Yield
Brooks Macdonald International Investment Funds Limited				
Euro High Income	€ 1.2464	-	0.0028	2.50
High Income	£ 0.6649	-	0.0015	3.77
Sterling Bond	£ 1.2957	-	0.0031	2.06
Brooks Macdonald International Multi Strategy Fund Limited				
Balanced Strategy A	£ 0.9939	-	0.0040	1.32
Balanced Strategy	£ 0.9844	-	0.0041	0.85
Cautious Balanced Strategy A	£ 0.9358	-	0.0011	1.87
Growth Strategy A	£ 1.0267	-	0.0061	-
High Growth Strategy A	£ 1.0337	-	0.0075	-
Cautious Balanced Strategy	£ 1.3108	-	0.0017	0.00
Growth Strategy	£ 2.1510	-	0.0128	0.00
High Growth Strategy	£ 3.0352	-	0.0222	0.00
US$ Growth Strategy	$ 1.9966	-	0.0013	0.00

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

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

Fund	Bid	Offer	D+/-	Yield
Global Leaders Fund USD C	$ 26.37	-	0.05	0.00
Global Leaders Sustainable Fund USD C	$ 15.76	-	0.02	0.00
Global Sustainable Total Return Bond GBP B	£ 9.66	-	-0.03	2.60
Global Sustainable Total Return Bond USD B	$ 10.27	-	-0.03	0.00
US Equity Growth Fund USD B	$ 59.95	-	-0.57	-
US Flexible Equity Fund USD B	$ 31.76	-	-0.15	-
US Mid-Cap Growth Fund USD C	$ 19.82	-	-0.16	-
US Small Cap Blend Fund USD B	$ 24.23	-	-0.21	-
US Smaller Companies Fund USD B	$ 37.11	-	-0.37	0.00
US Sustainable Growth Fund USD C	$ 31.09	-	-0.41	-
US Sustainable Value Fund USD C Acc	$ 12.83	-	-0.12	0.00

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

Fund	Bid	Offer	D+/-	Yield
CG Portfolio Fund Plc				
Absolute Return Cls M Inc	£ 137.20	137.82	0.37	2.09
Capital Gearing Portfolio GBP P	£ 37585.31	37792.54	90.34	1.70
Capital Gearing Portfolio GBP V	£ 182.78	183.78	0.44	1.71
Dollar Fund Cls D Inc	£ 162.01	162.49	-0.73	1.84
Dollar Hedged GBP Inc	£ 94.32	94.61	-0.33	1.75
Real Return Cls A Inc	£ 191.95	192.52	-0.74	2.35
UK Index-Linked Bond G Inc	£ 104.91	105.06	-0.16	-

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€ 216.87	-	0.83	0.00
Candriam Bds Euro High Yield Cap	€ 1333.56	-	3.23	0.00
Candriam Bonds Glb Hi Yield -C-Cap	€ 288.07	-	0.35	0.00
Candriam Bonds Glb Infl Sh Dtion-I-Cap	€ 158.24	-	-0.06	0.00
Candriam Bonds Total Return - C - Cap	€ 138.99	-	-0.25	0.00
Candriam Diversified Futures-I-Cap *	€ 13436.85	-	-44.01	0.00
Candriam Eqts L Australia Cap	A$ 2034.76	-	-10.00	0.00
Candriam Eqts L Emerging Mkts Cap	€ 906.52	-	-4.14	0.00
Candriam Equities L Biotech-C-Cap	$ 878.64	-	-14.03	0.00
Candriam Equities L Europe Innov-R-Cap	€ 268.99	-	3.79	0.00
Candriam Index Arbitrage-C - Cap	€ 1492.16	-	0.25	0.00
Candriam Long Short Credit-R - Cap	€ 113.27	-	0.02	0.00
Candriam Risk Arbitrage - C - Cap	€ 2590.25	-	-1.78	0.00
Candriam Sust Bond Emerg Mkts-I-DIST	$ 802.54	-	0.39	8.29
Candriam Sust Eq Emerging Mkts-C-Cap	€ 114.87	-	-0.03	0.00
Candriam Sust Bond Euro Corp-R-Cap	€ 105.48	-	-0.03	0.00
Candriam Sust Bond Global High Yield-I-Cap	€ 1180.18	-	1.60	0.00
Candriam Sust Eq Clrl Econ-R-Cap	$ 138.81	-	-0.75	0.00
Candriam Sust Eq Clmt Action-I - Cap	$ 1611.26	-	0.60	0.00
Candriam Sust Eq Emerging Mkts-C-Cap	€ 114.87	-	-0.90	0.00
Candriam Sust Eq EMU-C-Cap	€ 180.25	-	2.58	0.00
Candriam Sust Eq S&MCaps-I-Cap	€ 2366.19	-	37.45	0.00
Candriam Sust Eq World -C-Cap	€ 34.51	-	-0.15	0.00
NYLIM GF US HighYieldCorp Bond-R-Cap	$ 155.12	-	0.27	0.00

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Candriam Bds Euro Sh.Term Cap	€ 2095.23	-	-0.13	0.00
Candriam Bonds Credit Opportunities	€ 209.87	-	0.32	0.00
Candriam Bonds Emerg Mkt -C-Cap	$ 2684.64	-	6.75	0.00
Candriam Equities L Eurp Opt Qlit-I-Cap	€ 216.96	-	1.78	0.00
Candriam Equities L Global Demg-R-Cap	€ 298.29	-	-1.42	0.00
Candriam Equities L Onco impt-I-Cap	$ 2904.07	-	-13.17	0.00
Candriam Equities L Robt& InnvTech-I-Cap	$ 4119.92	-	-40.65	0.00

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
VT Cantab Balanced A GBP Acc	£ 1.12	-	0.01	1.48
VT Cantab Moderate A GBP Acc	£ 1.15	-	0.01	1.75
VT Cantab Sustainable Glbl Eq A GBP Acc	£ 1.39	-	0.00	1.54

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 332764.04	332764.04	3334.26	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

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

Fund	Bid	Offer	D+/-	Yield
Dodge & Cox Worldwide Funds - Global Bond Fund				
EUR Accumulating Class	€ 17.53	-	-0.01	-
EUR Accumulating Class (H)	€ 11.50	-	-0.02	0.00
EUR Distributing Class	€ 11.84	-	-0.01	-
EUR Distributing Class (H)	€ 7.72	-	-0.01	4.32
GBP Distributing Class	£ 12.52	-	-0.02	-
GBP Distributing Class (H)	£ 8.40	-	-0.02	4.91
USD Accumulating Class	$ 13.81	-	-0.02	-
Dodge & Cox Worldwide Funds -Global Stock Fund				
USD Accumulating Share Class	$ 35.00	-	0.00	-
GBP Accumulating Share Class	£ 45.37	-	0.02	-
GBP Distributing Share class	£ 29.82	-	0.02	-
EUR Accumulating Share Class	€ 48.12	-	0.04	-
GBP Distributing Class (H)	£ 15.55	-	0.00	1.93
Dodge & Cox Worldwide Funds-U.S. Stock Fund				
USD Accumulating Share Class	$ 46.31	-	-0.27	0.00
GBP Accumulating Share Class	£ 56.77	-	-0.32	-
GBP Distributing Share Class	£ 33.57	-	-0.18	0.80
EUR Accumulating Share Class	€ 54.98	-	-0.28	0.00
GBP Distributing Class (H)	£ 17.93	-	-0.10	0.79

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 30.59	-	-0.30	0.00

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

Fund	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	96.09	-	0.13	-

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 56.35	-	-0.30	0.00
Smaller Cos Cls Two Shares	€ 35.68	-	-0.19	0.00
Smaller Cos Cls Three Shares	€ 17.80	-	-0.10	0.00
Smaller Cos Cls Four Shares	€ 23.47	-	-0.12	0.00

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

Fund	Bid	Offer	D+/-	Yield
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.90	-	0.00	4.03
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 1.04	-	0.01	1.69
American Fund W-ACC-GBP	£ 68.04	-	0.84	-
Cash Fund W-ACC-GBP	£ 1.11	-	0.00	4.58
Emerging Mkts NAV	£ 7.21	-	-0.16	2.02
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-
Sustainable Global Equity Fund W-ACC-GBP	£ 36.69	-	0.53	0.38
Japan Fund W-ACC-GBP	£ 6.56	-	0.28	1.09
Japan Smaller Companies Fund W-ACC-GBP	£ 3.66	-	-0.01	0.40
Select 50 Balanced Fund PI-ACC-GBP	£ 1.24	-	0.01	1.50
Special Situations Fund W-ACC-GBP	£ 50.99	-	0.96	-
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.55	-	-0.01	-
Sustainable Water & Waste W-ACC-GBP	£ 1.28	-	0.02	0.68
Sustainable Water & Waste W-INC-GBP	£ 1.26	-	0.02	0.68
UK Select Fund W-ACC-GBP	£ 4.08	-	0.05	-
Global Enhanced Income W-ACC-GBP	£ 2.70	-	0.04	4.19
Index UK Gilt Fund P-ACC-GBP	£ 0.76	-	-0.01	3.39
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.97	-	0.00	2.11
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 1.08	-	0.01	1.67

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

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 194.91	-	-1.92	-
American Fund USD Class	$ 213.13	-	-2.13	-
American Fund GBP Hedged	£ 103.27	-	-1.04	0.06
American Fund GBP Unhedged	£ 167.51	-	-1.85	-

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	D+/-	Yield
Foord International Fund | R	$ 47.48	-	0.25	0.00
Foord Global Equity Fund (Lux) | R	$ 17.46	-	0.08	0.00
Regulated				
Foord Global Equity Fund (Sing) | B	$ 20.93	-	0.08	0.00
Foord International Trust (Gsy)	$ 46.29	-	0.24	0.00

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

Fund	Bid	Offer	D+/-	Yield
Fundsmith Equity T Acc	682.93	-	-5.90	-
Fundsmith Equity T Inc	619.99	-	-5.35	-

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

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

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 21.13	-	0.03	1.91
Guinness Global Innovators Y GBP Acc	£ 35.02	-	-0.18	-
Guinness Sustainable Global Equity Y GBP Acc	£ 12.14	-	-0.10	-

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

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

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

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1156.00	-	-7.00	0.19
Janus Henderson Asian Dividend Income Unit Trust Inc	74.00	-	-0.42	-
Janus Henderson Cautious Managed Fund A Acc	307.70	-	0.00	3.72
Janus Henderson Cautious Managed Fund A Inc	143.10	-	0.10	3.81
Janus Henderson China Opportunities Fund A Acc	905.50	-	0.70	0.82
Janus Henderson Emerging Markets Opportunities Fund A Acc	197.40	-	-0.60	0.08
Janus Henderson Mid & Large Cap Fund	327.40	-	-1.70	-
Janus Henderson European Selected Opportunities Fund A Acc	2540.00	-	-12.00	-
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.59	-	-0.01	4.49
Janus Henderson Global Equity Fund Acc	4982.00	-	-49.00	-
Janus Henderson Global Equity Income Fund A Inc	67.73	-	-0.03	3.15
Janus Henderson Global Sustainable Equity Fund A Inc	561.10	-	-4.80	0.00
Janus Henderson Global Technology Leaders Fund A Acc	4105.00	-	-89.00	-
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.27	-	-0.01	2.77
Janus Henderson Multi-Asset Absolute Return Fund A Acc	173.30	-	-0.10	-
Janus Henderson Multi-Manager Active Fund A Acc	277.20	-	-0.70	-
Janus Henderson Multi-Manager Distribution Fund A Inc	127.20	-	0.10	3.32
Janus Henderson Multi-Manager Diversified Fund A Acc	92.60	-	-0.01	3.89
Janus Henderson Multi-Manager Global Select Fund Acc	353.20	-	-0.20	0.52
Janus Henderson Multi-Manager Income & Growth Fund A Acc	201.10	-	0.00	3.38
Janus Henderson Multi-Manager Income & Growth Fund A Inc	149.60	-	0.10	3.45
Janus Henderson Multi-Manager Managed Fund A Acc	338.30	-	-0.80	1.37
Janus Henderson Multi-Manager Managed Fund A Inc	321.30	-	-0.80	1.51
Janus Henderson Sterling Bond Unit Trust Acc	217.70	-	0.30	3.46
Janus Henderson Sterling Bond Unit Trust Inc	56.64	-	0.09	3.53
Janus Henderson Strategic Bond Fund A Inc	100.50	-	-0.10	3.52
Janus Henderson Absolute Return Fund A Acc	184.40	-	-0.20	2.24
Janus Henderson UK Alpha Fund A Acc	156.20	-	-1.30	-
Janus Henderson UK Equity Income & Growth Fund A Inc	523.20	-	-2.10	4.10
Janus Henderson US Growth Fund A Acc	2271.00	-	-12.00	-

LGT Wealth Management (CI) Limited (JER)
IFC1, The Esplanade, St Helier, Jersey, JE1 4BP
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Volare Offshore Strategy Fund Limited				
Bridge Fund	£ 2.3079	-	-0.0059	2.40
Global Equity Fund	£ 3.7132	-	-0.0105	1.33
Global Fixed Interest Fund	£ 0.7632	-	-0.0009	4.66
Income Fund	£ 0.6689	-	-0.0017	2.96
Sterling Fixed Interest Fund	£ 0.6943	-	0.0013	4.74
UK Equity Fund	£ 1.8573	-	-0.0055	3.51

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

Fund	Bid	Offer	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.10	-	0.00	3.88
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 41.99	-	0.09	3.51
M&G Charity Multi Asset Fund Inc	£ 0.92	-	0.00	-
M&G Charity Multi Asset Fund Acc	£ 118.26	-	-0.58	3.66

MMIP Investment Management Limited (GSY)
Regulated

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

Marwyn Asset Management Limited (CYM)
Regulated

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

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

Fund	Bid	Offer	D+/-	Yield
Balanced Fund Personal Class Units	6075.80	-	-17.00	1.40
Income Fund Personal Class Units	2977.30	-	-11.50	2.40
Emerging Markets Fund Personal Class Units	2035.40	-	4.70	1.48
Smaller Companies Fund Personal Class Units	6158.20	-	-77.80	1.30

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

Fund	Bid	Offer	D+/-	Yield
Milltrust Global Emerging Markets Fund - Class A	$ 83.82	-	-2.14	0.00

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

Fund	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil Fund SP A	$ 80.21	-	2.24	0.00
Milltrust Laurium Africa Fund SP A	$ 103.03	-	1.66	0.00
Milltrust Marcellus India Fund SP	$ 161.25	-	3.39	0.00
Milltrust Singular ASEAN Fund SP Founders	$ 148.34	-	4.07	0.00
Milltrust SPARX Korea Equity Fund SP A	$ 124.65	-	4.69	0.00
Milltrust Xingtai China Fund SP A	$ 73.35	-	0.31	0.00
The Climate Impact Asia Fund SP A	$ 65.84	-	0.93	0.00

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	D+/-	Yield
The Equity Idx Tracker Fd Inc	2076.00	-	6.00	2.29
Distribution Units				

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

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 127.56	-	-0.02	0.00
Mir. - DiscEur D Cap GBP	£ 188.48	-	1.92	0.00

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

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 37.25	-	0.01	0.77
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.20	-	0.00	-
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.88	-	0.00	1.50
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 14.43	-	0.00	1.05
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 9.15	-	-0.01	-
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	-
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.08	-	0.04	0.70

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 1183.07	-	24.07	0.00

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 164.99	-	-	-
Platinum Global Growth UCITS Fund	$ 9.51	-	0.09	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00
Platinum Global Dividend UCITS Fund	$ 46.47	-	0.45	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 30/07/2024	£ 576.84	582.49	1.73	0.85

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

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 163.11	-	0.60	-

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

Fund	Bid	Offer	D+/-	Yield
Authorised Corporate Director - Waystone Management (UK) Limited				
Global Total Fd PCG A	498.10	-	-7.80	0.28
Global Total Fd PCG B	490.94	-	-7.69	0.07
Global Total Fd PCG INT	480.25	-	-7.52	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✣	391.70	-	6.76	0.00
PCG C ✣	379.70	-	6.56	0.00

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 245.95	245.95	4.29	-
RAM Systematic European Eq	€ 592.48	592.48	10.17	-
RAM Systematic Funds Global Sustainable Income Eq	$ 174.65	174.65	0.34	0.00
RAM Systematic Long/Short European Eq	€ 168.69	168.69	0.31	-

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

Fund	Bid	Offer	D+/-	Yield
Authorised Corporate Director - Waystone Management (UK) Limited				
WS Ruffer Diversified Rtrn C Acc	104.39	-	0.34	1.11
WS Ruffer Diversified Rtrn C Inc	101.28	-	0.33	1.13
WS Ruffer Equity & General C Acc	635.73	-	12.49	1.21
WS Ruffer Equity & General C Inc	566.63	-	11.13	1.23
WS Ruffer Gold C Acc	317.99	-	-5.39	0.32
WS Ruffer Gold C Inc	191.64	-	-3.26	0.33
WS Ruffer Total Return C Acc	546.25	-	8.67	1.95
WS Ruffer Total Return C Inc	329.51	-	5.23	1.98

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

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 143.31	-	-0.17	-
Rubrics Global Credit UCITS Fund	$ 17.97	-	-0.02	-
Rubrics Global Fixed Income UCITS Fund	$ 178.75	-	-0.68	0.00

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

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

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 263.19	-	-0.73	-
SF Global Best Ideas Eq D GBP INC	£ 313.88	-	-1.19	-

SUPERFUND INVEST BETTER

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

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Superfund Green Gold	$ 964.80	-	-56.74	-
Superfund Green Silver	$ 772.27	-	-69.56	-
Regulated				
Superfund Green US$	$ 629.88	-	-26.08	0.00
Superfund Black Blockchain EUR	€ 16.39	-	0.49	0.00
Superfund Gold Silver & Mining EUR	€ 10.87	-	0.05	-

Toscafund Asset Management LLP
www.toscafund.com

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

TROY ASSET 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

Fund	Bid	Offer	D+/-	Yield
Authorised Corporate Director - Waystone Management (UK) Limited				
Trojan Investment Funds				
Trojan Ethical Global Inc O Acc	107.85	-	0.92	2.41
Trojan Ethical Global Inc O Inc	100.47	-	0.85	2.44
Trojan Ethical O Acc	137.47	-	-0.20	1.22
Trojan Ethical O Inc	135.35	-	-0.20	1.43
Trojan Ethical Income O Acc	148.92	-	0.31	-
Trojan Ethical Income O Inc	118.22	-	0.24	-
Trojan Fund O Acc	405.60	-	-0.47	1.01
Trojan Fund O Inc	324.03	-	-0.38	1.03
Trojan Global Equity O Acc	560.27	-	4.89	0.22
Trojan Global Equity O Inc	477.68	-	4.02	0.22
Trojan Global Income O Acc	160.93	-	1.51	2.91
Trojan Global Income O Inc	127.29	-	1.19	2.96
Trojan Income O Acc	359.54	-	1.19	2.94
Trojan Income O Inc	167.69	-	0.56	3.05

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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.

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

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FILM

Danny Leigh

Cate Blanchett goes green-screen

Borderlands
Eli Roth
★★☆☆

Tuesday
Daina O Pusić
★★★☆☆

The Instigators
Doug Liman
★★★☆☆

Radical
Christopher Zalla
★★★☆☆

Who among us has never slummed it? So it is that Cate Blanchett, double Oscar winner and perhaps the most brilliant actor of her generation, strides on screen in **Borderlands**, a strenuously trashy video-game adaptation. The film is directed by Eli Roth, the mind behind, among other things, the grim and bloody *Hostel* films. It demands that Blanchett appear in endless green-screen sequences, firing outsize space guns while announcing that her character is "too old for this shit".

We can only guess why. Is this the professional curiosity of a Michelin-starred chef, intrigued by the thought of a shift in KFC? Or could a clue lie in the scene where her interplanetary bounty-hunter Lilith is persuaded to take on an undesirable job? The fee pops up on her device: "*OK!*" she says brightly. Of course, Blanchett being Blanchett, the whole thing could be performance art.

Anyway, here she is, hired to return to her dust-bowl dump of a home planet. (Her Hi-Vis hair suggests Camden Market.) The subject of the hunt is a smart-mouthed tween with the secret to a vault of alien technology.

The supporting cast includes Jamie Lee Curtis and Kevin Hart; the humour is snarky; many bad guys receive dings to the crotch. It is only a matter of time before "Ace of Spades" appears on the soundtrack.

The game the film is based on may be old news but the video game spin-off is at an all-time high. *The Super Mario Bros Movie* was a recent box-office smash; streaming hit *The Last of Us* much critically praised. Traces of gaming now pop up in the action. There are tunnels of corrosive liquid to pass through, a plot arranged around locating an all-important key.

Rumours that Craig Mazin, writer of *The Last of Us*, worked on the project then removed his credit have been denied. The script still seems to be engaged in guerrilla warfare against the rest of the film. "Is there any way out of this that doesn't involve garbage?" Blanchett asks.

Elsewhere, Roth seems less to be trolling his own movie than his core audience — fans of the original game. *Borderlands* was known for its violence and profanity. Here, all that has been sweetened into the mildest scatology and a 10-year-old's idea of bad language.

Much like Blanchett's involvement, questions abound. Has Roth botched making a multiplex hit from an edgy IP nugget? Almost certainly yes. But there are faint, stubborn signs of something more interesting: Blanchett's charisma unkillable, an occasional lairy oomph.

Above: Matt Damon, left, and Casey Affleck in 'The Instigators'. Main: Cate Blanchett and Ariana Greenblatt in 'Borderlands' — Lionsgate

Ironically, the film I was most reminded of was 1993's original *Super Mario Bros*, another misfire with a celebrated headliner — back then, Bob Hoskins. That film was a commercial disaster, but is now remembered as a landmark of sorts. The same might be Roth's best bet. His movie is not very good, and surely doomed at the box office. History, though, can be forgiving. Let's talk again in 30 years. Maybe.
In cinemas now

Death takes many forms, as emphatically proved in the striking new curio **Tuesday**. The film is mostly British — set in London and co-funded by the BBC — but stars Julia Louis-Dreyfus, the fictional American vice-president of *Veep*, as harried single mother Zora. Her transatlantic journey to what looks like Zone 4 of the UK capital is never explained. Such details would also be easy to miss. For now, we find her wandering through a suburban park before returning to the home she shares with daughter Tuesday (Lola Petticrew, excellent) — a sparky teenager with terminal cancer.

You may now be expecting the kind of film that *Tuesday* indeed often is: tear-stained and wrenching. It is also something far more singular, as is clear from what Zora now finds in Tuesday's bedroom. That shape in the corner is a monstrous, inky black macaw — one that is Death itself, here to sweep up Tuesday's soul with a single flap of a wing. (Yes: that old cliché.) Usually, the bird is giant in size, but given to shrinking when under stress. Naturally, being a parrot, it also speaks. The voice is supplied by actor Arinzé Kene: bassy, cracked, sorrowful.

Having swung this big from the start, the film has to keep faith with its own audacity. It does. Writer-director Daina O Pusić holds her nerve as a story takes shape. Tuesday's mother resolves to save her daughter, but the young woman herself comes to see this feathered nightmare as a friend. The domestic gives way to the cosmic. Whatever the movie's supposed Britishness, Pusić is Croatian, and looks at London with fresh eyes. The polite social realism of UK cinema is reshaped into absurdism.

The risks are everywhere. The stylistic gymnastics could overpower, or even read as tasteless. And quite a lot about *Tuesday* doesn't work: it can feel like six short films haphazardly glued together. But the comedy in the movie is just the right degree of mordant. (A special mention here for Death's memories of Jesus and Stalin.) Ultimately, Pusić's flights of imagination remind you how raw and strange loss and mortality are. The film is fantastical, but the ache at its heart is real, and stays with you.
In cinemas now

True crime is everywhere: the stuff of more podcasts than there are podcast listeners. Truth *in* crime — the American crime movie, specifically — is rarer. But honesty ended up on-screen this year with *Hit Man*, director Richard Linklater playfully exposing the reality of hired assassins. Now we have **The Instigators,** a deadpan heist comedy aiming for a certain downbeat verité.

The movie comes with a joke baked-in. The stars are Matt Damon and Casey Affleck, who in the 2000s appeared in Steven Soderbergh's *Ocean's* movies, witty heist capers heavy on glitz. Two decades later, the new movie has been made on what looks a generous budget — but with all glamour long gone. Instead, the vibe is one of warm beer, bloodstains and pathos.

Damon plays Rory, so wilfully grey-toned you assume he must be in hiding.

> The script seems to be engaged in guerrilla warfare against the rest of 'Borderlands'

(Another 2000s reference point: the director here is Doug Liman, who worked with Damon on *The Bourne Identity*.) In fact, he is pretty much exactly what he looks like: an average Joe pushing 60, weighed down by debt and family estrangements.

A man of few words, Rory's share of those is taken by Cobby (Affleck), a gabby ex-con. The setting is Boston, a fact of which the film is always keen to remind us. The score the two strangers get mixed up in will see a crooked city mayor relieved of a safe stuffed with pork-belly cash donations.

If the movie nods back to the 2000s, it also wants to channel the spirit of early Seventies Hollywood, a time and place in which modest but deft US crime flicks hinged on everyman characters and wry, cynical scenarios. (Walter Matthau might well be involved.) Now Liman, Affleck and Damon move with confidence through the blunders and bad luck, settling into a relaxed groove of comic bickering. Even for actors with the long off-camera friendship of the stars here, making that kind of yakking tick is harder than it looks. Doubly so for Damon, who also has to fix our attention on a shrug of a character.

Sometimes you even forget this is a pair of hugely successful movie actors in the guise of blue collar losers. Off-camera, Damon along with Affleck's older brother Ben have produced the film, which may explain why the characters are so scrupulously angelic for all their criminal bent. Among an under-employed supporting cast, Hong Chau does well with not much to work with. The real co-stars are the periodic explosions and car chases: the major campaign contributor here Apple, the film-makers' own stash of used banknotes.
On Apple TV+ now

The classroom door stands ajar in feel-good Mexican drama **Radical**: the sixth-graders of José Urbina López primary school clustered in the doorway. This is meant to be maths, but the desks have been upended and a game made of the lesson by their new teacher, impish showman Sergio Juárez Correa (Eugenio Derbez). A consensus soon forms among the kids: loco, clearly.

Scepticism extends to his colleagues. Why would anyone want to teach here, in a historically failing school in the troubled border city Matamoros, riddled with the violence of the drug trade?

In essence, all this is true. Sergio Juárez Correa was and is a school teacher in Matamoros, with a now renowned record in transforming young lives. The movie has naturally been trimmed and polished for maximal uplift, as movies tend to be. The 2013 article in Wired magazine which the film is based on centred on teaching methods. Here the pedagogy is gently led to the back seat.

If the classroom is experimental, the movie is traditional: the story beats are familiar, and finished with a big-screen sheen. Capturing poverty without either prettifying or exploiting is a skill. Director Christopher Zalla is never other than smart and sensitive, while drawing fine performances from his young cast — a sweet echo of this model relationship between teacher and student.
In cinemas now

Right: Julia Louis-Dreyfus plays the mother of a dying girl in 'Tuesday'. Below: Eugenio Derbez plays an inspirational teacher in 'Radical' — Kevin Baker

FT BIG READ. TECHNOLOGY

With a series of new investments, partnerships and hires, the tech giant has worked to execute an AI strategy independent of Sam Altman's start-up, following a leadership crisis there last year.

By Madhumita Murgia and Stephen Morris

How Microsoft spread its bets beyond OpenAI

In late November last year, as India faced Australia in the final of the Cricket World Cup, mega-fan Satya Nadella was distracted. He was dealing with a work crisis.

Nadella, who runs $3tn software giant Microsoft, had learned just days earlier that Sam Altman, the chief executive of OpenAI, the start-up in which Microsoft has invested $13bn, had been fired by his board in a surprise coup for not being "consistently candid".

Caught unawares despite being OpenAI's largest financial backer, Nadella moved quickly to fix the disruption. Once reassured Altman had not done anything egregious, he pushed first to hire and later reinstate the entrepreneur, in an attempt to restore stability at the start-up with which Microsoft's future was now closely threaded.

In all, it took Microsoft's leadership 10 days of intense work to repair the fallout from the aborted coup.

For Microsoft and its investors, the incident was a reminder of how central OpenAI had become to its strategy: the growth of artificial intelligence. Nadella's decision to bet on the start-up in July 2019, long before its flagship product ChatGPT became a household name, had created one of the tech industry's most successful partnerships.

Not only did it give the software company a head start in the booming market for generative AI, but Microsoft's share price has more than tripled since the initial $1bn investment five years ago, allowing it to compete with Apple for the title of world's most valuable company and widen its advantage over arch-rival Google. Speaking in a Financial Times interview early last year, Nadella said Microsoft and OpenAI had developed a "mutual dependence".

But in the eight months since the board dispute, the tech giant has worked to execute an AI strategy independent of Altman's start-up. It has diversified its investments and partnerships in generative AI, built its own smaller, cheaper models, and hired aggressively.

In February, Microsoft announced a multiyear partnership and investment into French AI start-up Mistral; the following month it paid another peer Inflection — led by Google DeepMind co-founder Mustafa Suleyman — $650mn to license its technology and hire most of its talent; and then in April invested $1.5bn in Abu Dhabi AI group G42.

That same month, it also announced it had built its own family of generative AI models known as Phi-3 — software that is smaller in size and complexity, and cheaper to run than so-called large language models such as OpenAI's GPT-4. Microsoft has said its Phi-3 models are being used by the likes of BlackRock and Epic, and have outperformed GPT-3.5, an earlier version of OpenAI's model, which ran its chatbot ChatGPT.

As the company's vast spending on AI continues — accounting for much of its $56bn in annual capex — investors and regulators are closely scrutinising the high-profile alliance with OpenAI, and Microsoft's strategy to challenge Google on its home turf: search.

"Before November, I didn't think they had a diversification strategy. Satya is one of the smartest executives and leaders you can ever find in the ecosystem. If after the experience in November he is *not* thinking about diversification, I would be worried," says Navrina Singh, chief executive of Credo AI, who worked on commercialising AI systems at Microsoft until 2019. "As one of the most valuable companies in the world . . . you can't have your eggs in one basket. You can't be blinded by innovation."

Microsoft's efforts to expand its AI ecosystem have changed the terms of its relationship with OpenAI, and also exposed the flaws within it. "I think you can see some fractures of trust and once those fractures appear it's very difficult to reduce or remove them," Singh adds.

A sales executive at Microsoft says it is just smart business. "The other partnerships are a safeguard, not just if OpenAI goes down but in case a new start-up comes up with something better," the person says. "What happens if Mistral, Cohere or Microsoft bring out a better model, what does Sam have? Huge consumer reach, good researchers, but if the best model isn't GPT4 then who cares?"

Since its leadership crisis, OpenAI has replaced its board almost entirely, although its governance structures remain largely unchanged.

Altman was reinstated as a director in March, following an independent review conducted by a law firm into the events, which concluded that his behaviour "did not mandate removal". In the aftermath, Microsoft was first given, and then withdrew from, an observer seat on the board, amid growing scrutiny by antitrust regulators.

'As one of the most valuable companies in the world, you can't have your eggs in one basket'

But in recent months, OpenAI has been rocked by internal rows and high-profile resignations. This week, the company's president, former board member and prominent co-founder Greg Brockman announced a leave of absence until the end of the year without explanation. Brockman was one of Altman's fiercest supporters during the November coup, when he resigned from his role in protest, before rejoining days later. At the time, Nadella offered him a job at Microsoft, alongside Altman.

In May, former chief scientist and co-founder Ilya Sutskever quit to found his own AI company, after playing a leading role in the failed attempt to oust Altman, for reasons he never elaborated on. The raft of departures mean that nine of the start-up's 11 co-founders are currently not working there.

Another recent exit, Jan Leike, who led OpenAI's efforts to steer and control super-powerful AI tools and worked closely with Sutskever, said his differences with the company leadership had "reached a breaking point" as "safety culture and processes have taken a back seat to shiny products".

He and others have gone to work for rival Anthropic, which itself was founded by former OpenAI employees who broke with Altman and the rest of OpenAI's leadership in 2021.

According to former Microsoft employees, this is not the first time OpenAI has operated in a dysfunctional manner. Sophia Velastegui, former chief AI technology officer for business applications at Microsoft, says that even prior to ChatGPT, some of the product launches had not been communicated to Microsoft as expected. "OpenAI still operates like a start-up in many ways, so their tolerance for risk is higher than Microsoft's."

Altman continues to have powerful supporters in Silicon Valley. LinkedIn co-founder and Microsoft board member Reid Hoffman describes Altman as a "hall of fame entrepreneur" who does not suffer from the same "messiah complex" as other prominent founders.

Still, recent departures and changes at OpenAI will leave the tech giant's leadership more nervous about management maturity at the start-up, and provide a reminder that Microsoft cannot be overly dependent on any one third-party technology in the AI vertical.

"Aligning expectations about how and when to communicate is a process when a disrupter like OpenAI joins forces with an established player like Microsoft," says Velastegui. "At the end of the day, both companies are still learning how best to work together."

While investments in G42 and Mistral were not necessarily knee jerk responses to Altman's ouster, those deals took on more significance as a way of reassuring nervous investors that the tech giant was spreading its bets.

More controversially, the so-called "acqui-hire" of Inflection founder Suleyman and most of the start-up's staff in March set Microsoft on a path to confrontation with its biggest AI partner. The combative former Google DeepMind executive, who left that company having developed a reputation as a bully, was put in charge of a new internal AI unit at Microsoft and tasked with building consumer-facing products that would compete with those from Altman's OpenAI.

According to multiple people in the tech industry, there are already tensions simmering between the ambitious pair.

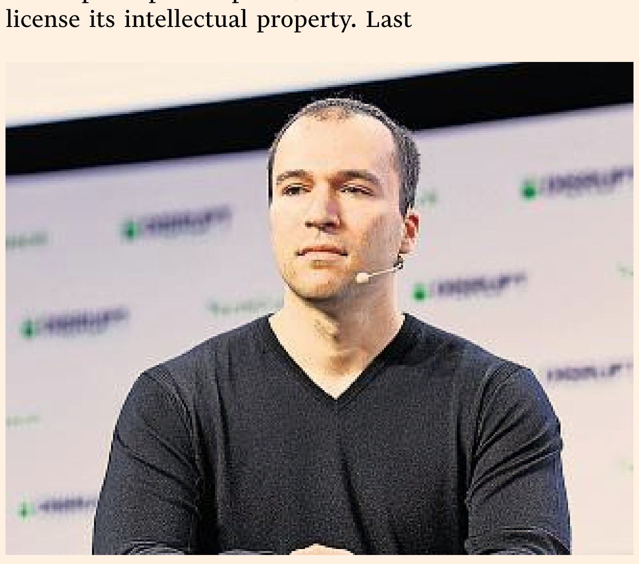
There will be more complications down the line. The US Federal Trade Commission is probing whether the Inflection deal was structured to circumvent antitrust laws, essentially gutting the smaller company of talent and software, while avoiding the formal scrutiny a full takeover would have brought. The FTC has also opened an investigation into the OpenAI partnership, resulting in Microsoft proactively dropping its board observer seat.

Despite the scrutiny, the Inflection deal has become a model for other tech giants seeking talent. In June, Amazon hired most of the staff at AI-agent start-up Adept and paid $330mn to license its intellectual property. Last week, Google rehired the founder of chatbot maker Character.ai and paid more than $2bn to license its technology and cash out existing investors.

The rash of buyouts underlines the trend of power flowing away from the start-ups like OpenAI, which kick-started the AI revolution, back to Big Tech gatekeepers, cementing the hold they've had on the sector for decades.

"[OpenAI] remains a strong partner and we are pretty confident they have solved their internal issues," says Eric Boyd, corporate vice-president of Microsoft's Azure AI cloud computing platform, who manages the relationship with OpenAI. "At least to me, there has not been a particular strategic shift as a result of what happened."

Brad Lightcap, OpenAI's chief operating officer, says: "While we have evolved from a small start-up to a company serving the world's largest companies, Microsoft remains an important partner." Its funds and infrastructure have helped "enable OpenAI to innovate and deliver groundbreaking research and products", he adds.



Above: Microsoft chief Satya Nadella. Below: OpenAI co-founder Greg Brockman announced a leave of absence without explanation
FT montage/Bloomberg; Getty

'OpenAI still operates like a start-up in many ways, so their tolerance for risk is higher than Microsoft's'

But as Altman's vaulting ambitions grow, the two companies find themselves increasingly in competition.

In June, Apple said it would integrate ChatGPT into its operating systems, giving the start-up access to its 2.2bn active devices around the world. Notably, ChatGPT has not been similarly integrated into Windows.

OpenAI is hiring rapidly for a sales team to pitch their products to commercial clients directly, going after the companies that Microsoft wants for its Azure platform with the same underlying technology that powers its workplace AI assistant, Copilot.

Boyd insisted that although the two companies collaborated on creating models, "we go to market and approach customers completely independently . . . If customers ask us what the difference is in the offerings, we tend to point to the ways that we show up as a company — OpenAI is a start-up and we've been around for decades."

He suggests that, as a start-up, OpenAI has fewer checks and balances than its partner. "We have a long history of working with enterprises, handling sensitive data . . . We know how to do privacy and compliance."

Ultimately, though, even if Microsoft loses a pitch to OpenAI, it still wins — although the reverse is not true. Azure is OpenAI's exclusive cloud provider and will be paid for the computing power that results, Boyd says. Microsoft is also agnostic about which AI models are used, so long as they are accessed through its cloud.

"We have over 1,600 models available through Azure AI . . . the main thing we want is people to be building and using them on Azure," he says.

Microsoft has been keen to play up the burgeoning rivalry with its partner in light of escalating antitrust scrutiny. In its 2024 annual report, OpenAI was added to its list of direct competitors in AI, search and advertising. It also flagged that it has "limited ability to control or influence third parties with whom we have arrangements".

The difference in strategy between Microsoft and Google is stark. The search giant is attempting to build a "full stack" of AI in-house, from LLMs and consumer-facing chatbots to hardware such as chips and servers in its cloud business.

The deal with OpenAI means that "Microsoft has decided to outsource their AI R&D," says one Google executive, who asked to remain anonymous. "We are being more cautious."

Investors are starting to question the heavy spending on AI by Big Tech, which reached a combined $106bn in the first six months of 2024. After a historic bull run, the tech-dominated Nasdaq has fallen 13 per cent from its mid-July record peak, helping spark a wider market rout.

Microsoft reported that capex had jumped 80 per cent in the fourth quarter and it had spent $56bn in its financial year 2024. Ben Reitzes, an analyst at Melius Research, says executives' comments "imply an aggregate figure of at least $80bn for 2025".

Some of this spending is driving the ambitions of OpenAI: "We have also increased our investments in the development and deployment of specialised supercomputing systems to accelerate OpenAI's research," Microsoft said in its annual report.

Still, analysts were impressed by early tangible evidence of a translation of investment into earnings. Chief financial officer Amy Hood predicted a strong ramp up in AI-related profits in the second half of next year and Nadella said Azure AI now had 60,000 customers, up more than 60 per cent from a year ago.

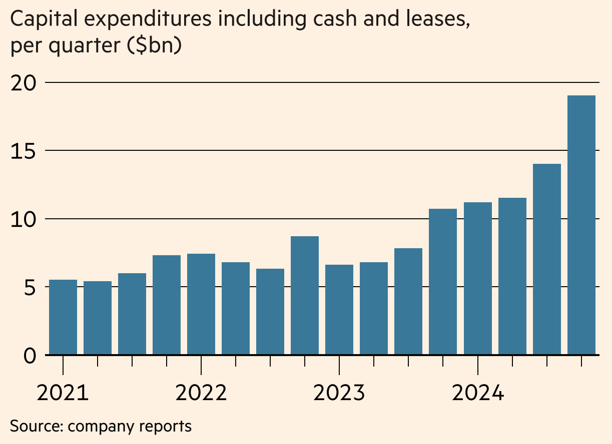
"Microsoft continues to be the clear beneficiary from Generative AI initiatives, with 46 per cent of chief investment officers citing Microsoft as gaining the largest share of IT spending over the next one and three years," says Morgan Stanley analyst Keith Weiss, referring to a survey the investment bank conducted. "The number two vendor, Amazon, was cited by just 6 per cent."

Even as the OpenAI drama was ongoing, Nadella cast himself as the dominant partner in the relationship.

"We were very confident in our own ability. If tomorrow OpenAI disappeared, I don't want any customer of ours to be worried about it," he said in a November interview. "We have all of the [IP] rights to continue the innovation . . . We have the people, we have the compute, we have the data, we have everything."

Additional reporting by George Hammond and Camilla Hodgson

Microsoft has accelerated its heavy investments in AI
Capital expenditures including cash and leases, per quarter ($bn)



Source: company reports

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The Harris-Walz upswing

Democrats have robbed Trump of momentum but could still mess it up

Democrats who doubled down on Joe Biden after his awful TV debate are in a period of self-reflection. The rest of the party is revelling in its seemingly transformed fortunes. In the two and half weeks since Biden stood down, the US election has been turned on its head.

The Democratic party's new nominee Kamala Harris has quickly eliminated Donald Trump's widening lead over Biden and in some polls is ahead. These include the must-win swing states of Pennsylvania, Michigan and Wisconsin. States that were out of reach to Biden, such as Georgia, Arizona, Nevada and North Carolina, are now back in the "toss-up" category. Democratic candidates who avoided being seen with Biden when he visited their state are now queueing up to appear on the podium with Harris. If the election were held today, she would be the favourite.

Yet if America's remarkable twists of the past few weeks tell us anything, it is that plenty more could happen in the 90 days between now and polling day. The lightning speed of Harris's ascent should inject a note of caution. So far, however, she has played her new role with unexpected deftness.

Her first move was to redefine the campaign from "democracy" to "freedom". This has a couple of big advantages. First, Biden's warnings of the threats Trump posed to democracy were not swaying voters. Though Trump's menace is real — and he has yet to appear in court on multiple indictments of attempting to overthrow the 2020 election — Biden's warnings did not resonate in the polls.

By focusing on the theme of freedom, Harris has changed the tone of the election. This speaks directly to the millions of female voters who are worried about being deprived of bodily autonomy. It reminds them that Trump's running mate, J D Vance, has been a militant opponent of abortion. The Vance selection was also a stroke of fortune for Harris. His favourability among voters has been dropping fast.

Harris is so far making the most of her luck. Her selection this week of Tim Walz, the homespun governor of Minnesota, as her running mate was a shrewd move. The hunting, fishing, military veteran will be hard to categorise as an extreme progressive. Though Walz is leftish on the economy, his state is a hub of corporate investment. Walz's sunny disposition also aligns well with Harris's upbeat messaging.

> Running mate's sunny disposition aligns well with the presidential candidate's upbeat messaging

What could go wrong for Democrats? The state of the US economy remains uppermost in voter minds, especially after weak job numbers recently spooked financial markets. Harris has yet to subject herself to sit-down interviews, let alone on-the-record press conferences. At some point, she will have to answer detailed questions on her economic agenda.

The same applies to her plans to tackle illegal immigration. Until she has passed those tests, it would be unwise for Democrats to count their chickens. This US election has so far been remarkably free of policy debate. Harris cannot assume that Trump will keep playing into her hands by making derogatory remarks about her biracial background and gender.

Perhaps the biggest risk to Harris's fortunes is a Middle East war. This would trigger higher oil prices that could feed into higher US inflation. Trump's campaigning abilities should also not be underestimated.

For the time being, however, she is the candidate with momentum. At her forthcoming nominating convention in Chicago, Harris must provide the substance of what she would do in office. If she can do as good a job of that as she has of delivering positive messaging, the presidency could be hers to lose.

Opinion Society

What burger flipping says about the US economy

Ann Kiernan

Soumaya Keynes

The process of making a burger in McDonald's is not exactly filled with creative flair. For a start, there is no flipping involved. Staff then use squirt guns to dispense the right amount of sauce on to a bun toasted for just the right number of seconds.

But what to many looks like monotony is a ripe area for economic research. A new study uses McDonald's to shed light on the US economy.

Orley Ashenfelter of Princeton University and Stepan Jurajda of Prague's Center for Economic Research and Graduate Education — Economics Institute have surveyed the pay in McDonald's restaurants ("McWages") every year since 2016. This is just one employer, but an important one, in a fast-food sector that in 2023 employed around 4mn Americans. That year, average pay for entry-level "crew members" was a little over $13 an hour, compared with around $34 among all private-sector employees.

> Over time, minimum wages around the country have had less and less bite

Over the past decade or so, average wages for the low-paid have done relatively well, as shown by David Autor of MIT and Arindrajit Dube and Annie McGrew of the University of Massachusetts Amherst. They emphasise the role of people switching to better jobs as a mechanism for boosting pay. But what happened to pay for the same work?

More recently, Ernie Tedeschi of Yale Law School has found a similar trend by constructing a Low Wage Index, which tries to strip out the effects of changes in industries, occupation, sex or education on the numbers. Still, it will always be tough to be sure that the numbers are really describing pay for the same work, and not simply differences in tasks or even skills.

Ashenfelter and Jurajda argue that the standardisation of entry-level jobs at McDonald's means they can offer clean answers, particularly when comparing wages across different parts of the country. If Washingtonians earn higher McWages than Mississippians, it is probably because of where they live, not because they are particularly proficient at squirting sauce. As well as gathering wages, the academics collect local Big Mac prices, as a blunt proxy for local living costs.

Their measure of average "Big Macs (earned) per Hour" grew by about 1 per cent a year towards the end of the 2010s, then shot up by a supersized 14 per cent between 2020 and 2021. (This is more dramatic than anything seen by the earlier researchers.) But since then it has stagnated, and in 2023 even fell slightly as wages did not keep up with Big Mac prices.

The gains were not equally felt. Whereas in Maine average Big Macs per hour for entry-level employees grew by 45 per cent between 2016 and 2023, in Mississippi the measure rose by a paltry 3 per cent over the same period. Overall, inequality between places rose a lot from 2016 to 2021, and only fell back a little over the next couple of years.

Why? One obvious explanation is changes in the minimum wage. Between 2016 and 2023, whereas Maine's state minimum rose from $7.50 to $13.80, for example, Mississippi stayed at the federal hourly rate of $7.25. And more generally before the pandemic, McWages rose fastest in states that raised their minimum wages. (Autor, Dube and McGrew find the same thing.)

But Ashenfelter and Jurajda argue that this isn't the whole story. The dynamics of a hot market for workers contributed too, such that between 2020 and 2021 the share of restaurants paying the locally binding minimum wage halved to just one in six. They estimate that in the absence of minimum wages, inequality across places would have still grown. Their results also suggest that before the pandemic, minimum wages grew fastest in places where McWages were rising anyway.

The authors observe that the growing dispersion of real wages at the bottom could be a sign that the labour market is becoming increasingly fragmented. Ashenfelter suggests that it may have become harder to chase higher wages by moving jobs, or else the distribution of shocks has been growing. (Whereas once jolts to demand for workers might have been pretty similar across places, maybe recently Maine were hit by a much stronger increase in them than Mississippians.)

For most people, the takeaway is that the pandemic was an extraordinary period for the low paid, albeit an unequal one. And over time, minimum wages around the country have had less and less bite. For economists, the juiciest nugget may be that they now have a squeaky clean measure of wages that supports results using much messier ones. Now that's something to be happy about.

soumaya.keynes@ft.com

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Central bank digital currencies show clock is ticking for cash

In his guest column "Thailand policy can tell us about future of money" (Markets Insight, August 7) Eswar Prasad claims that "the Bank of Thailand and other central banks experimenting with [central bank digital currencies] assert that it would coexist with physical currency". However, many central banks have said quite the opposite.

The central banks of The Bahamas, the Eastern Caribbean Currency Union, Lebanon, Nigeria, Peru, Rwanda, and the Solomon Islands have all said their goal is to go cashless and that CBDCs are a way to get there.

Even the Bank of Thailand has said that it predicts a CBDC would partially replace cash (and existing forms of digital money). Whether the intention is to cut down on the costs of printing cash or to cut out alternatives that could prove to be a barrier to implementing policies like negative interest rates, these central banks have made no secret of the fact they believe the clock is ticking for cash.

Prasad is correct that some central banks — such as the Bank of England, the European Central Bank, and the Federal Reserve — have said a CBDC would not replace cash.

However, even then, these central banks also point to the decline of cash as a reason to create a CBDC. Perhaps the line being drawn is that they won't forcibly take away cash, but that is a fine line.

With that said, there's no denying that the convenience of digital payments has played a major role in the decline of cash. But there is also no denying that governments see CBDCs as a way to finish the job.

Nicholas Anthony
Policy Analyst, Cato Institute;
Fellow, Human Rights Foundation,
Washington, DC, US

Why AI workhorse is no high-level decision maker

Laurence Fletcher and Costas Mourselas's report on Elliott Management and the advice the hedge fund gave its investors about Nvidia's share price bubble is a refreshing read, echoing as it does the sentiment of many industry players, myself included (Report, August 3).

We are living in a real-world version of the "emperor has no clothes". Visiting the US west coast recently, I found the noise levels around artificial intelligence overwhelming, and the promises around its applications reaching saturation point and full of false claims.

We got to this point because of Fomo (fear of missing out). While advances in AI have been remarkable, we're not even close to reaching the AI dream.

Investors, companies and entrepreneurs have jumped on the bandwagon, scrambling to position themselves before any proper assessment of the claims put forward for this new technology can be tested. This is much to the delight of chip manufacturers and tech CEOs — hence Nvidia's stock soaring and inflated valuations surrounding these "groundbreaking applications".

We are starting to see the tide turn. Elliott's letter may seem dramatic but it brings up a lot of valid points. AI has failed to improve productivity. Research by America's Census Bureau found only 5 per cent of businesses currently use AI. In June Goldman Sachs issued a damning report titled: "Gen AI: too much spend, too little benefit?".

Elliott is right to warn on chip stocks, with a further 5 per cent fall in Nvidia since the article and continued corrections across the majority of the Magnificent Seven tech stocks.

Ultimately, no amount of manufactured chips or modelling will solve AI's plateauing capabilities. By the same token, as more computing power becomes available, many are doubling down on large language models (LLM) — those AI systems capable of understanding and generating human language by processing vast amounts of text data.

Some of us in the AI community have known for some time that there are gaps in intelligence that will stall AI's leap from tactical workhorse to high-level decision maker in business. I do remain firm in the belief that AI will be the game changing technology and deliver value that would lead to mainstream adoption. But not in the hype we see today. We must take stock of the bigger picture, step away from the constant quest to build bigger models and ask if alternative architectures are another way of reaching AI nirvana.

We are still only at the start of the journey towards super intelligence.

Imad Riachi
Founder and Chief Executive, Honu
London SW6, UK

Remember, index tracking rests on a simple paradox

You report ("Asset manager Vanguard cautions on prospect of stake restrictions in groups", Report, FT Weekend, July 27) that in January passively managed US funds passed their actively managed counterparts in assets under management for the first time.

This reminds us that index tracking rests on a paradox. The efficient market hypothesis holds that stock prices reflect all known information and the entire market's opinion on the pricing of that information. Therefore, you cannot beat the market and the most efficient portfolio to hold is the full capitalisation-weighted market index.

But if everyone were to invest in index funds then there would be no one to set prices so the market would stray from efficiency.

Will 2024 turn out to be the year when what is now the consensus view — that the best way to invest is through an index fund — proves wrong?

Richard Bolchover
Nimrod Capital, London N3, UK

Congresswoman's exit and the limits of Israel dissent

The Democratic party's progressive "Squad" members — Cori Bush, the leftwing representative from Missouri, and New York's Jamaal Bowman — have now both been defeated in their Democratic primaries (Report, FT.com, August 7). This was largely due to their harsh criticism of Israel and massive opposition funding organised by the pro-Israel group American Israel Public Affairs Committee (AIPAC).

Israel is the largest recipient of US foreign aid. If strong criticism of Israel by members of Congress is beyond the limits of what is acceptable dissent, how will Israel ever be forced to end its systematic mistreatment of the Palestinians?

Terry Hansen
Milwaukee, WI, US

Literary riposte to Vance's 'childless cat ladies' smear

The list of influential women who own cats, drawn up as a riposte to JD Vance's inane attempt to smear Kamala Harris and other Democrats by calling them "childless cat ladies" (Opinion, August 3) could be expanded to include cat-loving writers such as Ernest Hemingway, Alice Walker and Edgar Allan Poe.

The latter also had a chilling warning for those who attack "childless cat ladies". In *The Black Cat* the narrator becomes increasingly unhinged (in this case by alcohol) and tortures his first cat, Pluto, by cutting out one of its eyes before later hanging it. Although he is wracked with remorse, he is unable to control his increasingly unpredictable and destructive behaviour. The narrator acquires a replacement cat and is only stopped from killing it by the intervention of his childless, cat-loving wife.

Goaded by her action "into a rage more than demoniacal", he kills her with an axe and, in true Poe style, bricks up her corpse behind a wall in his cellar. However the police search the house and hear a tell-tale feline wailing coming from behind the cellar wall.

The cat, who was inadvertently bricked up alongside his dead mistress, therefore gets the last say by consigning the narrator to the severest possible legal sanction (in this case "the hangman") and securing its own freedom.

John Moore
Guildford, Surrey, UK

You give two meanings for freedom, here is a third

Rana Foroohar refers to the two meanings of freedom as the word is deployed by American Democrats and Republicans ("The power of choosing your words wisely", Opinion, August 5). The two meanings are derived from two very different conceptions of the role of government. While she describes the two meanings as "freedom to do things" in contrast to "freedom from something — like poverty, pollution or crime", may I suggest a more basic distinction.

Our constitution delineates those things the government may not do to the citizen, such as restrict free speech, bar religious practice, prohibit gun ownership, or take property without due process. These are the freedoms Republicans defend.

The Democrats would rebrand the word, à la Joseph Stiglitz, so that freedom delineates, instead those things the government must do to or for you, such as to provide food, shelter, healthcare, and a job.

The distinction is between individual liberty and totalitarian control. And that is one reason why the election this November is so very important.

Michael J (Mike) Bond
Mercer Island, WA, US

Fighting plastics pollution — our health depends on it

Anjana Ahuja's column "Hunt for culprit as cancer rates rise in young people" (Opinion, August 7) says there is very serious medical concern about the impact of microplastics on human health, based on laboratory research.

On-the-ground research has shown that one species of seabird — the flesh-footed shearwater — is suffering from a new disease, plasticosis, the result of irritation of the gut by plastic particles. Why that one species? It is the only place it has been looked for.

Ahuja highlights the prevalence of microplastic pollution since the 1960s but says its role in causing cancer in young patients "needs further investigation".

What is not in doubt is we have over the stretch of only a few decades choked this planet with plastic, with production of essentially zero quantities in 1950, rising to more than 400mn metric tonnes a year today. The human and environmental costs are going to spiral for decades, even were we to stop production tomorrow.

It is essential to at least turn the tide, with the fossil fuel industry seeking new markets and planning further expansion.

We need a production limit from the UN Plastics Treaty talks, and in the UK, a ban on single-use plastic in unnecessary settings — which is nearly all of them.

A simple place to start would be to ban all single-use materials in eat-in dining, such as disposable plastic restaurant tableware, as France has done.

The shearwater study was published in the Journal of Hazardous Materials. Plastics are just that. Their use has to be greatly restricted.

Natalie Bennett
Green Peer, House of Lords
London SW1, UK

Long-term care — my modest proposal

UK government finances cannot be expected to assume the cost of long-term care ("Reeves and the limits of clever politics", Opinion, August 1). We, the people, are unwilling to plan ahead.

My solution: every citizen, by their 65th birthday, should be required by law to purchase from their pension savings a deferred care annuity with standard guaranteed levels of care. People entering care before their 65th birthday would have it paid for by the state. People who do not, or cannot, will have one purchased for them, and a charge for the cost placed over their estate to be paid on death. Government would provide an ultimate reinsurance backstop.

Such a plan is affordable for both the Treasury and the people and works for, not against, insurance markets and care providers.

Calum Galleith
Edinburgh, UK

Opinion

Harris must face America's nimbyism head on

WORLD AFFAIRS

Adam Tooze

The attack line from the Republicans is predictable: Kamala Harris was Biden's border tsar. The crisis on the border with Mexico shows that she failed. So too is the response from the Democrats: No, the vice-president never was in charge of the border. Her role was to address the root causes of migration from El Salvador, Guatemala and Honduras. No one can blame her for failing. It was mission impossible.

The striking thing about this retort is not that it is unreasonable, but that it sets such a low bar. Whereas for the Republicans the desperation in Central America is reason to seal the border even more firmly, for the Democrats the deep-seated nature of those problems is an excuse. Apparently, no one expects Harris or anyone else to succeed in addressing the poverty and insecurity in the region. Shrugging its shoulders, the US settles down to live with polycrisis on its doorstep.

This isn't to say that better policy comes easily. The problems hampering development in Latin America, the Caribbean and Central America run deep. The region contends with profound inequality, institutional failure, corruption, organised crime and poor educational and public health standards. All this in fragile commodity-centred economies that are exposed to climate change.

But then again, the aim is not to achieve complete convergence. A serious effort to address "root causes" would seek merely to lift the poorer sections of society out of absolute misery. When America's political class shrugs its shoulders, what they are giving up on is the possibility of even this modest level of progress.

It doesn't help, of course, that American affluence is both unattainable and part of the problem. It is the US that provides the market for the drug smugglers. It is Washington's grotesque failure to regulate even military-grade assault rifles that supplies the weaponry. US sanctions against Cuba and Venezuela exacerbate tension without offering real off-ramps.

And fundamentally, there is deep policy fatigue. Everyone in the US knows

> It would take a huge political effort to appropriate serious cash for LatAm development

that it would take a significant political effort to persuade Congress to appropriate serious money for Latin American development.

Harris's "root causes" strategy was backed by $4bn over four years. To address the scale of problems in Central America, let alone Venezuela, that is peanuts. Following the blended-finance recipe, Harris multiplied those public funds with $5.2bn in private investment focused on manufacturing, internet and women's empowerment. This is all to the good. But private investment is a slow-acting mechanism for addressing acute social and economic crises.

Trump slashed aid spending in the region. Biden did restore it, but to levels at half in real terms what the US spent in Latin America and the Caribbean in the 1960s. And that does not allow for GDP growth in the interim.

Of course, much cold war spending was disastrous: feeding military regimes and stoking political violence. But at least, at the time, the US perceived itself to have an existential interest in the region. Nowadays, competition with China occasionally raises a flicker of interest but that is at its hottest in the big economies of South America, a long way away from the crisis in the isthmus countries.

Images of caged migrant children raise a moral panic. But without the broader historical framing of the cold war and early 20th-century visions of Pan-Americanism, what is left is a more or less cynical acceptance of the status quo. Unauthorised migrants by the millions are absorbed into America's workforce, accounting for more than 5 per cent of all jobs, particularly in low-end construction and services. Legal limbo is the price that the migrants pay for an improvement in their lives. Insofar as they affect the labour market, it is above all other recent migrants who face competition.

As a modus vivendi this is infinitely preferable to draconian immigration enforcement. But it amounts to an abdication of regional leadership and institutionalised condescension. Central America is in effect labelled as beyond hope. This stands in sharp contrast to Washington's bold claims about its proper role in faraway Asia. It also contrasts sharply with the visions of a better America promised by Bidenomics.

One can only hope that if Harris does win the presidency, she will embark on the kind of ambitious policy for America's immediate neighbourhood that she was unable and unwilling to push while serving as VP.

The writer is an FT contributing editor and writes the Chartbook newsletter

War in Sudan is being fuelled by a web of external actors

AFRICA

David Pilling

The war in Sudan, when anyone gives it a second thought, is imagined as two generals fighting over the carcass of a country. That is true as far as it goes. But the conflict that has displaced 10mn people, brought 25mn to acute hunger and unleashed human rights atrocities of frightening magnitude is also a proxy war.

The various sponsors of that war, which erupted in Khartoum in April last year, are rising middle powers in the region, including the Gulf. The shadow battle they are waging, replicated in a web of competing mediation efforts, makes the tangled "objectives" of the conflict harder to decipher and its resolution more intractable.

A recent report by Amnesty International found that weapons and military equipment supplied by the United Arab Emirates, Turkey, China and Russia had proliferated on the battlefield. Civilians have been the main casualties. This month, the Integrated Food Security Phase Classification, an independent group of experts, declared famine conditions affecting half a million people in the Zamzam camp in northern Darfur.

Nearly every one of Sudan's seven neighbours are being used as transit routes for lethal materiel. "This conflict is being fuelled by an almost unimpeded supply of weapons," Amnesty says.

When hostilities broke out last year between Sudan's two most powerful generals, the worry was that regional powers would get sucked in. That fear

> Proxy conflicts are hard to end, especially when the backers are overlapping alliances of middle powers

has proved deadly accurate. Though Sudan has been floundering for decades, it has resources other countries crave: gold, arable land, a long stretch of the Nile and, most important, 750 kilometres of Red Sea coastline.

The proxies on each side don't line up neatly — and they routinely deny involvement. But they go roughly like this. Behind the Sudanese Armed Forces and its commander Abdel Fattah al-Burhan stand Egypt and Saudi Arabia. The UAE and Russia are backing the Rapid Support Forces, a paramilitary group that grew out of the notorious Janjaweed, led by Mohamed Hamdan Dagalo, a former camel trader also known as Hemeti. Other sponsors are more promiscuous in their support.

Burhan represents the Sudanese state, though humanitarians argue he has relinquished that claim by blocking food aid to swaths of the country controlled by the RSF. His forces have been accused by Amnesty and others of gross human rights abuses. The RSF is even worse. Alex de Waal, an expert on Sudan at Tufts University, calls it "a looting and pillaging machine". Victory for the RSF, which for years has done business with the Russian mercenary group once known as Wagner, would make Sudan a "wholly owned subsidiary of a transnational mercenary enterprise", he says.

The UAE denies backing the RSF, though many independent experts have presented satellite and other evidence to indicate otherwise. Those who profess to understand the UAE's motives say it suspects Burhan of being too close to Islamists. Hemeti, despite his trail of genocide, has managed to present himself as being on the side of democracy.

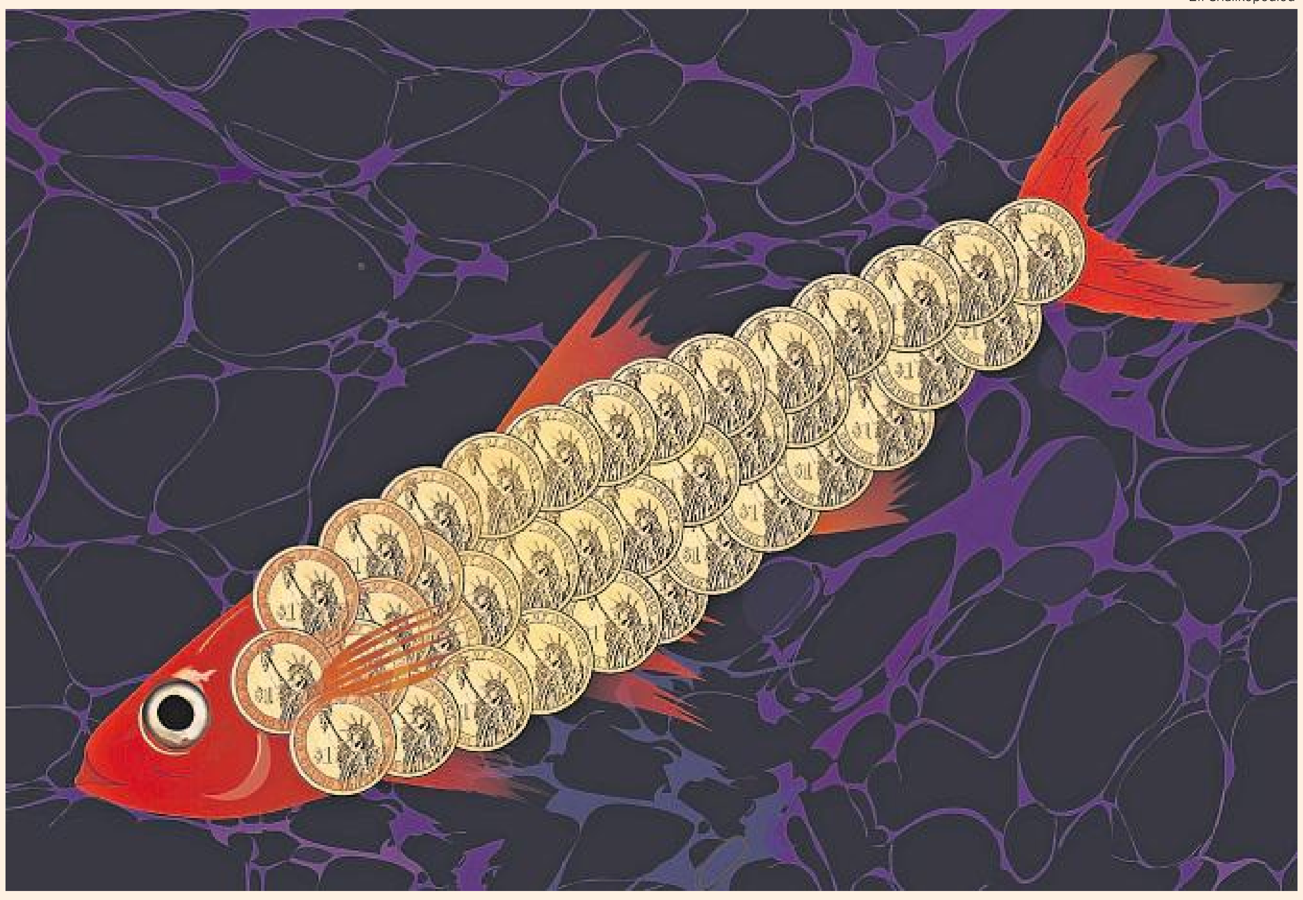
Neither side looks capable of decisive victory. Burhan's forces have retreated to Port Sudan. Hemeti's are dug in around Darfur. Khartoum is contested. Sudan, which lost South Sudan to independence in 2011, could fracture further.

Until now, competing mediation initiatives have produced little more than broken ceasefires. There is a flicker of hope as Sudan's government last month provisionally agreed to attend inclusive US-sponsored peace talks in Geneva.

But wars fought by proxy are hard to end, especially when the backers are overlapping alliances of middle powers. "Sudan is caught in a massive political tussle," says Comfort Ero, president of the Crisis Group. Tragically, that means its war could drag on for months, or years. Even more tragically, it is not likely to be the last of its kind.

david.pilling@ft.com

Markets reflect fears about unwinding QE



Efi Chalikopoulou

FINANCE

Gillian Tett

Last week, before the global market meltdown, three dozen luminaries of American finance gathered for a summer lunch, where they conducted informal polls about the outlook. The results were pretty dull.

The majority at the table voted for a so-called "soft landing" for the US economy, with rates of 3-3.5 per cent in a year's time, and a swing of 10 per cent, or less, for stock prices (evenly split between up and down).

The only notable, truly spicy detail was that these luminaries now view the US election race as a toss-up — while three weeks earlier there was near-unanimity at another lunch that Donald Trump would win. No one projected an imminent market crash.

There are two lessons here. The first is that not even ultra-well-paid financiers — be they hedgies, private equity players or bankers — can really forecast the precise moments of market meltdowns. Yes, fundamental strains and cracks can be identified. But judging when these will cause a market earthquake is as hard as real geology; humility is required. And doubly so given that the rise of algorithmic trading is creating dramatically more price volatility and feedback loops.

Second, this week's market rout was driven not so much by panic around the "real" economy as by financial dynamics. Or, as Bridgewater wrote in a client letter: "We view the widespread deleveraging firmly as a market event and not an economic one," since "periods of structurally low volatility have always been fertile ground for the accumulation of outsize positioning" — and eventually they unwind.

Or, to put it another way, these events can be viewed as (yet another) aftershock from the unwinding of that extraordinary monetary policy experiment known as quantitative easing and zero interest rates. For while investors have normalised cheap money in recent years — and to such a degree that they barely notice the distortions this has caused — they are now belatedly realising how odd it was. In that sense, then, the dramas have been thoroughly beneficial — even if electronic trading has made that lesson more dramatic than it might have been.

The immediate display of this is the yen carry trade — the practice of borrowing short in cheap yen to buy higher-yielding assets such as US tech stocks. Cheap yen loans have fuelled global finance ever since the Bank of Japan embarked on QE in the late 1990s, albeit to a degree that has fluctuated, depending on US and European rates.

But the carry trade appears to have exploded after late 2021, when the US moved away from QE and zero rates. Then, when the BoJ (finally) also started to tighten earlier this year, the rationale waned.

It is impossible to know the scale of this shift. The Bank for International Settlements reports that cross-border yen borrowing rose $742bn since late 2021 and banks such as UBS estimate there was around $500bn in outstanding cumulative carry trades earlier this year. UBS and JPMorgan also think that about half of these have been unwound.

But analysts disagree on how far these trades pumped up US tech stocks, and thus account for recent declines. JPMorgan and UBS think it did contribute; Charlie McElligott, a Nomura strategist, considers the carry trade to be a "red herring"; he and other observers think concerns around overhyped US tech caused yen funding to be cut — not the other way round. Either way, the key point is that insofar as free(ish) money was fuelling asset inflation in America and Japan, this is coming to an end.

> Investors have normalised cheap money in recent years but are now belatedly realising how odd it was

Unsurprisingly, this leaves some investors hunting for other long-ignored QE distortions that could also unwind. This week FT readers asked me if there will be another shock when the BoJ or Swiss National Bank wind down the equity portfolios they acquired in recent years (the former owns an estimated 7 per cent of Japanese stocks; the SNB has big exposures to US tech names such as Microsoft and Meta).

My answer is "not now". Although these holdings look odd by historical standards, the BoJ insists it will not sell soon. But what is most interesting is that non-Japanese investors are waking up to this issue, after ignoring — that is to say, normalising — it for years.

So, too, for US Treasuries. Many investors assume that demand for these will always be strong, irrespective of America's deteriorating fiscal situation and electoral policy uncertainty, because the dollar is the reserve currency. Maybe so.

But this confidence — or complacency — has been reinforced by the Federal Reserve acting as a buyer of last resort for bonds during QE. As traders try to imagine a world where this changes, some tell me they are getting nervous. No wonder an auction for $42bn of 10-year bonds this week produced an unexpectedly weak result.

A cynic might retort that all this mental readjustment may yet turn out to be unnecessary: if markets truly swoon, central banks will be pressured into propping up them up — yet again. Thus on Wednesday, the BoJ deputy governor pledged to "maintain current levels of monetary easing", contradicting hints from the BoJ governor last week that more rises loom.

But the key point is this: bountiful free money is not a "normal" state of affairs, and the sooner investors realise this the better — whether they are mom'n'pop savers, private equity luminaries, hedge funders or those central bankers.

gillian.tett@ft.com

Branding of Google as a monopoly opens the door for change

TECHNOLOGY

John Thornhill

The big technology companies try to baffle outsiders with complexity. So it took almost four years for a US federal court to conclude the antitrust case against Google brought by the US Department of Justice. But having trawled through millions of pages of submissions, 3,500 exhibits and dozens of witness testimonies, the conclusion reached by Judge Amit Mehta this week was one of stark simplicity: "Google is a monopolist, and it has acted as one to maintain its monopoly."

Those words will reverberate throughout the global digital economy as lawyers scramble to understand their implications. "Not a single word of statute has changed but we now have a fundamental change in the antitrust landscape for companies all around the world," Michelle Meagher, a senior fellow at SOMO, the Centre for Research on Multinational Corporations, tells me. "This is stunning."

What the practical impact of Mehta's 286-page ruling will be, however, is another question and we await the court's remedies. Google said it would first appeal against the judgment. Its initial response, dripping with sarcasm, sketched out its likely defence. "The decision recognises that Google offers the best search engine, but concludes that we shouldn't be allowed to make it easily available," said Kent Walker, president of global affairs at Alphabet, Google's parent company.

Google has long argued that it offers a great search product to consumers for free — so where's the harm? But Mehta highlighted three ways in which Google's dominance distorted competition. The company's grip over 90 per cent of the search market enabled it to make super-profits from advertisers. Its business model, based on surveillance advertising, compromised user privacy, which rival search engines might otherwise prioritise. And its massive payments to Apple, and other tech companies, for default distribution of Google search on their devices and services in effect buy off potential competitors, stifling innovation.

Still, it will be difficult for the court to propose effective and enduring remedies to break the monopoly. As the judge explained, the company established its dominance because it invented better

> Ruling by the judge in case against the tech giant will reverberate throughout the digital economy

technology and offered a superior service. Google has only reinforced its advantage by amassing vast troves of search data, enabling it constantly to improve that technology.

Scale is a quality that itself changes the dynamics of digital markets. Even a company as rich as Apple concluded that it made no sense to invest multiple billions of dollars to develop a rival search engine when it could receive $20bn or so a year from Google for a tie-up deal. Nor has Microsoft succeeded in turning Bing into a potent alternative search engine. Generative artificial intelligence might yet reshuffle the competitive cards. But the high hopes that Microsoft invested in OpenAI's generative AI technology turbocharging Bing appear to have been dashed, while inflating search costs.

Possible remedies could take several forms. Google might yet seek to settle and accept a giant fine. The court might scrap Google's distribution deals — although that might initially hurt Apple more than Google. A more radical structural option would be to break up Alphabet, separating its Google search engine from its Android phone operating system and Chrome browser, for example. Some rivals would rather split Google's advert sales business from its search engine.

At RemedyFest, a conference held by start-up accelerator Y Combinator in Washington earlier this year, regulators, politicians and technologists explored some innovative ideas for ending Google's monoculture and rewilding the internet by increasing the interoperability of services and encouraging data portability. The EU has already mandated that users are presented with choice screens offering different search engines and browsers by default.

Brendan Eich, chief executive of Brave Software, tells me that daily installations of his company's browser in the Apple ecosystem in Europe increased 50 per cent following the implementation of the EU's Digital Markets Act and the release of Apple's latest operating system in March. "Users want choice and it should be up to them to determine which search engine or browser they'd like to use," he says.

By exposing the ways in which Google dominates the search market, Mehta has performed an invaluable public service and is nudging open the door for change. It is now up to policymakers, entrepreneurs and investors to seize the opportunity to imagine — and build — a more open and competitive digital future.

john.thornhill@ft.com

Lex.

Kaye Wiggins
L'Occitane and the trouble with trying to leave Hong Kong
INSIDE BUSINESS

Beauty loses its allure as China's buying habits change

Shiseido's shares have been halted after a rout — Budrul Chukrut/SOPA/LightRocket/Getty Images

The gloss is coming off the world of Asian beauty.

Shares of Asia's largest beauty groups, usually a steady-as-she-goes sector, have been plunging this week. Japan's Shiseido yesterday fell the most in almost 37 years. South Korea's Amorepacific this week had its worst day since its listing 14 years ago. Global peers should take note: these moves are a sign of what is to come in the beauty world.

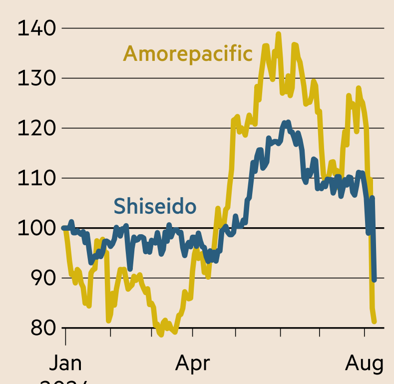
Shiseido's record-breaking drop, with shares plummeting 16 per cent before trading was halted, came after the company this week reported a first-half operating loss of ¥2.7bn ($18.4mn), compared with a profit of ¥13.6bn a year earlier. It took a ¥22bn restructuring charge after sales suffered following weak demand from China, its most important market outside Japan.

Shiseido started earlier this year on drastic cost-cutting plans and efforts to improve profitability, including offering early retirement for 1,500 staff. The market clearly concluded this won't be enough.

Shiseido's chief financial officer Ayako Hirofuji offered one reason for the slump: Chinese consumers are reluctant to buy Japanese products due to continuing concerns about the discharge of treated water from the damaged Fukushima nuclear power plant.

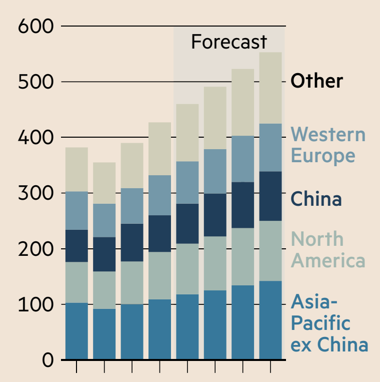
But that would not explain the parallel stock moves in shares of the largest beauty group in South Korea. Shares of Amorepacific fell by a quarter on Wednesday after it reported second-quarter earnings that missed expectations.

Gloss comes off Asian beauty
Share prices rebased in yen terms



Source: FactSet

Beauty a growth market
Sales by region ($bn)



Source: McKinsey

China's cosmetics market over the past decade has become the second-largest in the world after the US. Meanwhile, China's per capita disposable income rose 6.2 per cent in the first quarter in nominal terms, according to official data, on top of a 6.3 per cent increase last year. That would normally have been good news for global cosmetic groups.

But what is changing is where that extra cash is going. Patriotic shopping habits are going mainstream, especially among China's youth. The improving quality of domestic cosmetic brands has meant that consumers are not just choosing local products for affordability any more. That suggests this trend will be a lasting one.

Another common theme between Shiseido and Amorepacific is that both have premium skincare and make-up brands in their portfolio. These high-end lines — also the most profitable — had benefited from growing demand in Asia, thanks to premiumisation over the past decade. L'Oréal is one of the global rivals that has benefited from that trend, with China becoming its second-largest market.

As consumers' push upmarket starts to reverse, the sales and shares of global beauty groups — especially those with high-end lines and exposure to China — may start to follow a similar trajectory.

Continental split could drive roll-up in Europe's automotive supply chain

Sometimes one person's streamlining is another's chance to bulk up.

Klaus Rosenfeld says he has no interest in taking over Continental's automotive business, which the German tyremaker plans to spin off next year. The boss of rival automotive parts maker Schaeffler has enough on his plate with the merger with Vitesco, the power train business that Continental spun off in 2021. But, with the billionaire Schaeffler family backing all of these companies, that could easily change.

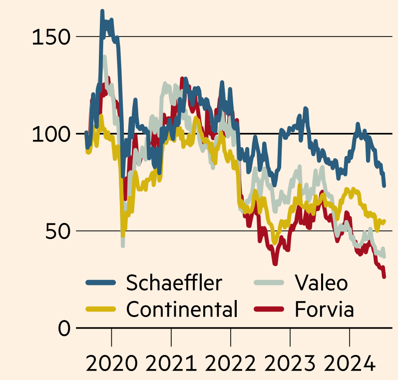
Continental's rationale for greater focus is simple: spinning off automotive will unlock a discount in a share price that in effect ascribes zero value to the auto business today. The more attractive fundamentals of a purer-play tyre business should mean a higher valuation for shares in the remaining rump. The only catch — and the reason for the discount in the first place — is the sorry state of Continental's automotive business. Still, in the right shape, it could be a vehicle for the Schaeffler family to consolidate ownership across the automotive supply chain.

The business is well positioned. It is not overly exposed to the bits of the supply chain that are under threat from electrification, notes David Lesne of UBS. Instead, it specialises in brakes, in-car displays and control units — all of which have a place in electric vehicles. These also have little overlap with the Schaeffler company.

The problem is the losses that Continental has racked up in recent years. Operating margins have recovered a bit but might hit just 2.6 per cent this year, according to Visible Alpha. That is about half of what France's Forvia is expected to make from similar businesses this year. Continental is cutting costs: analysts expect its 2026 margin to be closer to 5 per cent.

If that comes off, its auto business would be worth just over €4bn, including half of current net debt and valued on a two times ebitda multiple in line with peers. The higher-rated tyre business, which will actually benefit from the shift to EVs, on

European car parts makers under pressure
Share prices rebased



Source: LSEG

perhaps five times 2026 ebitda would then be worth almost €20bn. That means a potential upside for current shareholders to the tune of 70 per cent.

The risks in getting to that destination explain the market's caution. The outlook for the European car market is uncertain, both in terms of the number of cars sold and what share will be European made. Chinese interlopers such as BYD build about 60 per cent of their components in-house, much higher than the likes of Volkswagen, notes UBS. Electrification will mean that far fewer parts are needed too.

Continental's split makes sense for the tyremaker. But for Europe's automotive supply chain, it is further consolidation that ultimately will be needed.

Europe's struggling debt collectors just need the credit cycle to sour

The sharp sell-off in European bank shares in recent weeks is an indication that the credit cycle is turning. With signs of weakness growing, especially among consumers, loan losses are likely to rise faster.

That is bad news for banks and their shareholders. But it could be the lifeline that Europe's struggling debt collectors have been waiting for.

Italy's DoValue is a prime example. The company's shares are down more than 80 per cent since the start of 2020 and took a further hit after results yesterday. Weaker collections in the first half of the year prompted it to cut its full-year outlook. It is no better over at Swedish peer Intrum. It is locked in a tussle with bondholders to reduce the debts it took on to buy up bad loans.

The lack of new non-performing loans (NPLs) from the banking sector also has not helped. But there are signs that this flow will start up again.

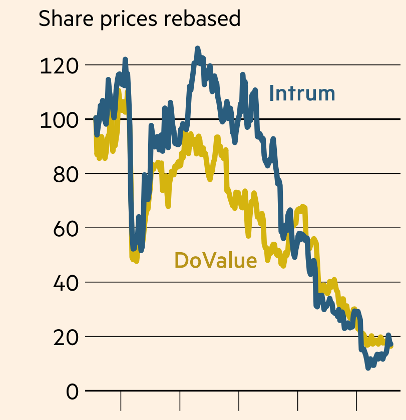
Collections have become harder thanks to the same issues that are stifling consumers — inflation and higher living costs. At DoValue they fell 14 per cent year on year in the first half with the collection rate dropping to 4.2 per cent from 4.4 per cent. At Intrum collections were 4 per cent lower over the same period.

NPLs have started to tick up at banks this year. The recent 10 per cent drop in bank stocks in part reflects a 0.1 percentage point rise in expected provisions, thinks JPMorgan.

Increasing NPLs would test how effective Intrum's capital-light growth plans actually are, notes UBS's Johan Ekblom. The new model, where it will share the purchase of new NPLs with US investor Cerberus, could generate faster growth than DoValue, which relies on winning new servicing mandates from owners.

But Intrum must first get through a restructuring, opposed by some of its shorter-term bondholders. Its bombed-out shares are up 30 per cent since the start of July on hopes that a resolution is close. DoValue's share price, meanwhile, remains the lowest it has been since listing in 2017. A bearish view on Europe's economic outlook could spell rosier times for either.

Europe's debt collectors hit
Share prices rebased



Source: LSEG

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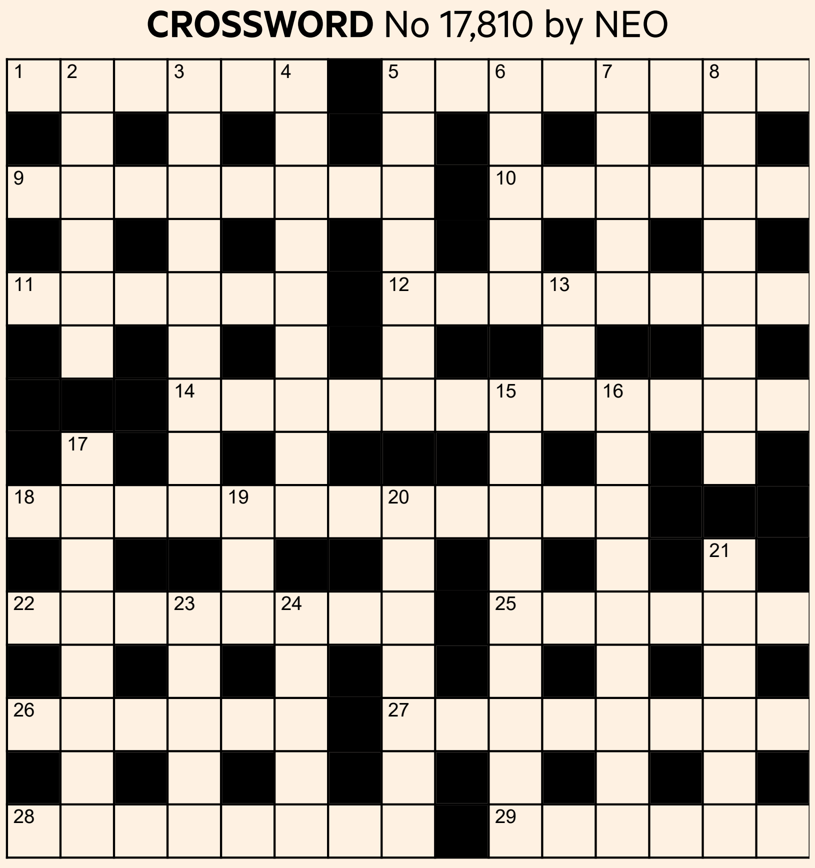


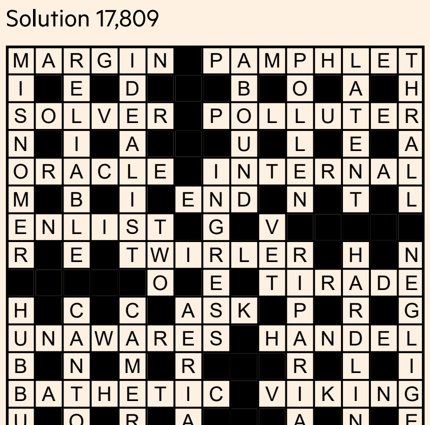
ACROSS

1 Caper has loveless gang brought into prison (6)
5 How 21 may announce breaks for Holland gin? (8)
9 Top Gun (8)
10 A source of roar in wild feline? (6)
11 Plain fish containing bones (6)
12 Lifeless hair — no resolution available here (8)
14 Vulnerability's shivering in ocean around bank (8,4)
18 Seat that punishes French duke, monarch's minion (7-5)
22 Everyone for cessation in bitter feud in city (8)
25 Calcium should be removed from spot preparation (6)
26 Officer leaving Trudeau for one in Promised Land (6)
27 Fashionable zip set in lines for pocket? (4-4)
28 Building after war — who advocated that? (8)
29 Stares awkwardly? These are stunners! (6)

DOWN

2 Access in A&E beautiful woman almost blocks (6)
3 Count supporting relatives: claret here in store? (5,4)
4 Patriarch and prophet beheaded sea-monster (9)
5 Sweet and virtuous person with uncouth student (7)
6 Mrs Ogden perhaps regularly thrilled American (5)
7 Eliot's cruellest month lands pair in trouble (5)
8 Princes out to consume hot dog (8)
13 Record cut in the infernal world (3)
15 Syphilis rampant on the way in alien world (9)
16 Henry II welcoming to second son in stinking pants? (9)
17 Swede in furrow by a secure area (8)
19 Murder across the pond that is cold-hearted? (3)
20 Opener in theatre succeeded, training in style (7)
21 Touring Australia old South African drunkard … (6)
23 … gets round in? (5)
24 Country knight introduced to rustic goat (5)

Solution 17,809



JOTTER PAD

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