FINANCIALTIMES

WEDNESDAY 21 AUGUST 2024

EUROPE



Mike Lynch, champion of UK tech start-ups

Harris must put Bidenomics into retirement

JANAN GANESH, PAGE 17

Rail project US takes fresh line in Africa

While China is viewed as Africa's most influential financier, thanks to its \$1tn Belt and Road Initiative, the US is rushing to play catch-up on the continent.

Beijing's loans to African nations have given it a big advantage in the race for control of minerals critical to defence, renewable power and electric vehicles.

Now, the US is attempting to emulate China's success via its revival of the Lobito Corridor, a 100-year-old railway line that will transport critical minerals from the central African copper belt for export to Europe and the US.

Revitalising Lobito, which includes \$1.2bn in US financing to build solar energy power plants and bridges in rural areas, is no random act of generosity. Rather, it is part of a strategy to reverse diminished US influence in Africa, where others such as China, Russia and Turkey have gained ground.

New series: Clamour for Africa page 15



Grammar Productions/Alexandre Bertra

Dollar hammered as investors await Powell's route map for Fed rate cuts

◆ Lowest level this year ◆ Sell-off echoes fade ◆ Eyes on Jackson Hole ◆ 'Carry trade' reversal fuels fall

MARY MCDOUGALL — LONDON

The dollar hit its lowest level since the start of the year yesterday, as investors braced themselves for the Federal Reserve to start lowering interest rates and as the August sell-off that spooked markets faded.

The US currency has fallen 2.2 per cent against a basket of rival currencies this month — back to a level not seen since the first trading day of January — as investors expect the US central bank to cut rates next month.

The S&P 500 has recovered nearly all of its losses from early August following a weak US jobs report and fears of recession. Since then, calmer markets and more durable economic data have pushed investors back into "risky"

assets. "The market is looking for a soft landing and Fed rate cuts... which is negative for the dollar," said Athanasios Vamvakidis, head of G10 foreign exchange strategy at Bank of America.

Investors are now looking to a muchanticipated speech by Fed chair Jay Powell at the Jackson Hole symposium on Friday, when he is expected to hint at the road ahead for US interest rates.

Markets are pricing in three or four quarter-point Fed rate cuts by the end of

The US currency has fallen 2.2% against a basket of rival currencies this month

the year after strong retail sales figures restored confidence that an imminent recession would be avoided. Traders had rushed to price closer to five cuts this year after the soft jobs report.

Vamvakidis added that strong retail spending, combined with optimism that the Fed would still deliver multiple rate cuts this year, was "good for risk sentiment" but not for the dollar because "the US currency is still overvalued".

The dollar's decline comes after it gained 4.4 per cent in the first half of the year, as the resilience of the US economy surprised investors who had expected more than six quarter-point cuts in 2024 at the start of the year.

But Citigroup's US data change index indicated from late June that US economic growth was slowing more sharply than other advanced economies compared with the past year.

Dollar weakness has since gathered pace. Citi said its hedge fund clients had been consistent net dollar sellers since August 7 as risk appetite recovered. The bank's US dollar positioning indicator is at its most bearish in three years.

"We have pencilled in a mild recession for the US — the economy is certainly slowing and converging with other countries," said Jane Foley, head of foreign exchange at Rabobank.

She added that the euro, the green-back's biggest rival, had been "really resilient" this year and had risen 3.6 per cent against the dollar since early July despite weak German manufacturing data and slower demand from China.

Dollar declines have been boosted by

e' reversal fuels fall
an unwinding of the popular "carry

trades", in which investors borrowed

yen to fund the purchase of higher-

yielding dollars, which has pushed the

Japanese currency up 7 per cent against the greenback over the past month.

State Street, one of the largest custodian banks, said asset managers had swung between very positive sentiment on the dollar to neutral over the past two years and were still comfortably above

"The US dollar view is yet to fully pivot, and may not until we get a clearer line of sight into the pace and depth of the Fed's easing cycle," said Michael Metcalfe, head of global macro strategy at State Street.

Money market funds surge page 8
Katie Martin page 17

Briefing

► Hamas says US bending to Israeli interests on truce

The militant group has rejected President Joe Biden's claim that it is "backing off" from a ceasefire deal, while insisting Washington is yielding to the Jewish state's interests in negotiations to bring an end to the war in Gaza.— PAGE 4

➤ Swedish interest rates cut The Riksbank has cut rates and signalled three more possible reductions in an effort to revive one of Europe's worst performing economies this year. The krona gained 0.4 per cent.— PAGE 2

► Watchdogs eye 7-Eleven US antitrust regulation insiders have said challenges are likely to any proposal by Canadian retailer Couche-Tard to combine with the Japanese operator of the biggest convenience store chain.— PAGE 5

► Kyiv hits at Russia church Ukraine's parliament has backed legislation banning religious bodies with ties to Russia, paving the way for Kyiv to end activities of the Moscow-linked orthodox church on its soil.— PAGE 2

Bronfman sweetens offer Billionaire media investor Edgar Bronfman Jr has raised \$5.5bn to sweeten a last-minute offer for Paramount and gatecrash the company's agreed deal with Skydance Media.— PAGE 5

- Pyongyang soldier flees
 Authorities in South Korea have
 reported that a North Korean
 soldier has crossed the border,
 amid a summer of heightened
 tension as Washington and Seoul
 conduct joint drills.— PAGE 4
- ► US shift on plastics policy
 Officials have signalled that the
 US will back a global treaty urging
 a reduction in how much plastic
 is produced each year, a change of
 tack as countries seek to reach a
 deal to curb the pollution.— PAGE 2
- ► Kaisa debt shake-up deal The Chinese developer that was the biggest borrower of offshore debt after Evergrande has said it has struck a deal with creditors as it tries to avert legal moves that could result in liquidation.— PAGE 6



Olympic race wrangle strains Meloni's coalition

Analysis ► PAGE 2

Austria	€4.60	Malta	€4.20
Bahrain	Din1.9	Morocco	Dh50
Belgium	€4.60	Netherlands	€4.50
Croatia	€4.50	Oman	OR1.60
Cyprus	€4.30	Pakistan	Rupee350
Czech Rep	Kc130	Poland	ZI 26
Denmark	DKr47	Portugal	€4.30
Egypt	E£100	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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Chinese-made Teslas face 19% tariffs in EU after Brussels probe into subsidies

ALICE HANCOCK — BRUSSELS

Brussels is planning to hit Tesla cars imported into the EU from China with tariffs of 19 per cent, a much lower rate than the 47 per cent imposed on Chinese electric-vehicle makers.

The European Commission said Teslas manufactured in China could be subject to an additional levy of 9 per cent on top of existing duties of 10 per cent applied to all foreign-made care.

The new tariff bands, due to come into effect on October 30, are the result of an investigation announced by commission president Ursula von der Leyen into Chinese electric vehicle imports last year. Tesla had asked for an individual investigation into its operations in China in the hope of avoiding the higher rates applied to Chinese carmakers.

Elon Musk's car company had also

complained to European capitals about the probe, an EU diplomat said.

Tesla did not respond to a request for comment.

EU officials claim that the US company's Chinese operations have benefited from subsidised rates for land, income tax reductions and other support from Beijing, including beneficial rates when buying batteries.

The levies are part of a more aggressive approach by the EU against heavily subsidised imports from China, particularly in technologies critical to the transition to green energy, including solar panels and wind turbines.

paneis and wind turbines.

Brussels has said its probe was based on "growing evidence-based concerns about the recent and rapid rise in low-priced exports of electric vehicles coming from China to the EU".

China's commerce ministry said yes-

terday that the investigation was an act of "unfair competition".

The EU "abused the method of sampling to treat different types of Chinese companies differently and distorted the results of the investigation", it said. "China firmly opposes and is highly concerned about [the final ruling]."

Beijing had provided "tens of thousands" of pages of documents to defend itself and both sides had held more than 10 rounds of negotiations since the end of June, the ministry added.

China has retaliated by filing a complaint at the World Trade Organization and opening anti-dumping probes into French cognac and EU pork imports.

An EU official said there was a "risk" of manufacturers stockpiling cars before the tariffs come into force but added: "It takes time to transport them from China."

World Markets

STOCK MARKETS				CURRENC	CIES					GOVERNMENT	BONDS		
	Aug 20	Prev	%chg	Pair	Aug 20	Prev	Pair	Aug 20	Prev	Yield (%)	Aug 20	Prev	Chọ
S&P 500	5604.55	5608.25	-0.07	\$/€	1.111	1.107	€/\$	0.900	0.904	US 2 yr	4.00	4.04	-0.04
Nasdaq Composite	17850.33	17876.77	-0.15	\$/£	1.303	1.299	£/\$	0.768	0.770	US 10 yr	3.82	3.85	-0.03
Dow Jones Ind	40856.76	40896.53	-0.10	£/€	0.853	0.852	€/£	1.173	1.174	US 30 yr	4.08	4.10	-0.03
FTSEurofirst 300	2031.91	2040.63	-0.43	¥/\$	145.605	146.380	¥/€	161.789	161.970	UK 2 yr	3.68	3.67	0.01
Euro Stoxx 50	4856.36	4871.41	-0.31	¥/£	189.723	190.082	£ index	83.709	83.516	UK 10 yr	4.01	4.02	-0.01
FTSE 100	8273.32	8356.94	-1.00	SFr/€	0.953	0.956	SFr/£	1.117	1.121	UK 30 yr	4.44	4.45	-0.01
FTSE All-Share	4525.70	4569.52	-0.96	CRYPTO						JPN 2 yr	0.36	0.36	0.00
CAC 40	7485.73	7502.01	-0.22	CRIPIO		Λα	20	Prev	%chg	JPN 10 yr	0.89	0.88	0.00
Xetra Dax	18357.52	18421.69	-0.35	Bitcoin (\$)		Aug 58945		0499.02	-2.57	JPN 30 yr	2.10	2.07	0.03
Nikkei	38062.92	37388.62	1.80			2578		2662.06	-3.15	GER 2 yr	2.40	2.43	-0.03
Hang Seng	17511.08	17569.57	-0.33	Ethereum		23/0	.10	2002.00	-3.13	GER 10 yr	2.21	2.25	-0.03
MSCI World \$	3618.41	3584.19	0.95	COMMOD	ITIES					GER 30 yr	2.43	2.46	-0.03
MSCI EM \$	1103.53	1093.65	0.90			Aug	20	Prev	%chg				
MSCI ACWI \$	825.17	817.41	0.95	0il WTI \$		73	.25	73.66	-0.56				
FT Wilshire 2500	7205.69	7136.54	0.97	Oil Brent \$;	77	.23	77.66	-0.55			Prices are lates	st for edition
FT Wilshire 5000	56063.00	55519.90	0.98	Gold \$		2494	.55	2485.80	0.35			Data provided by	Morningsta

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INTERNATIONAL

Monetary policy

Sweden cuts rates and signals more to come

Three further reductions expected as central bank tries to revive economy

NORDIC AND BALTIC CORRESPONDENT

Sweden's central bank has cut interest rates and signalled the possibility of three more reductions this year as the Scandinavian country tries to reinvigorate its weak economy.

The Riksbank reduced its main policy rate by 25 basis points to 3.5 per cent yesterday and said it might cut up to three more times this year — faster than its assessment when it started easing

monetary policy in May – if inflation remained under control.

It said a weak growth outlook in Sweden and abroad justified the cut as economists waited to see whether the European Central Bank and US Federal Reserve would lower borrowing costs at their meetings next month.

Sweden has been one of Europe's worst performing economies this year, with its statistics agency warning this week that multiple indicators suggested it was in "clear recession".

House prices have fallen sharply in the largest Nordic economy as Swedish borrowers are particularly sensitive to interest rate changes owing to the short fixed terms of many mortgages.

Unemployment is also increasing.

"There are simply few arguments to keep the policy rate at restrictive levels as inflation is under control, the labour market is weakening and global rates have come down, reducing the depreciation pressure on the krona exchange rates," said economists at Nordea, the region's largest bank.

The Swedish krona gained 0.4 per cent after the decision, reaching 11.36 against the euro, its strongest level in six weeks. Investors, who had widely anticipated yesterday's decision, are pricing in three further cuts by the end of the

The Riksbank's monetary policy has been closely followed since the 2008

global financial crisis. Rate rises in 2010 were criticised by Nobel Prize-winning economist Paul Krugman as "sadomonetarism", while it was the first central bank to introduce negative rates in 2015, keeping them for four years as it sought to stave off deflation.

It was one of the first western central banks to start lowering interest rates after the Covid-19 pandemic and an inflationary surge fuelled by Russia's invasion of Ukraine, when it cut rates to 3.75 per cent in May, its first reduction in eight years.

Erik Thedéen, the Riksbank's governor, told the Financial Times that the US had outpaced Sweden and Europe in terms of both economic and productivity growth, leading to a divergence in monetary policy.

Sweden's preferred measure of inflation has been below the Riksbank's 2 per cent target since June, giving it room to support the economy. Economists at Swedbank said the central bank's guidance of two or three rate cuts this year was "softer than we expected", while others called it "dovish".

Thedéen told the FT last year that the country's gang violence problems, which have led to Sweden having the highest number of fatal shootings per capita in Europe, might hurt its longterm growth prospects.

Additional reporting by Tommy Stubbington in London

Ukrainian parliament

Kyiv passes law to ban orthodox church with **Moscow links**

CHRISTOPHER MILLER — KYIV **BEN HALL** — LONDON

The Ukrainian parliament has approved legislation banning religious organisations with ties to Russia, paving the way for Kyiv to end the activities of the Moscow-linked orthodox church on its soil.

The Verkhovna Rada approved the law yesterday in its second and final reading, with 265 lawmakers voting in its favour and 29 against, according to MP Yaroslav Zheleznyak.

Ukrainian officials have long argued that the Ukrainian Orthodox Church of the Moscow Patriarchate operates as an arm of the Russian Orthodox Church to undermine Ukraine, and that it is complicit in Russia's full-scale war.

In particular, Ukrainian officials accuse the UOC-MP of working closely with Russia's security service, the FSB.

"The Russian Orthodox Church has nothing to do with faith - it is a tool of the special services," Andriy Yermak, the head of Ukraine's presidential administration, wrote on Telegram.

The bill needs to be signed by President Volodymyr Zelenskyy to become law, but he signalled in a meeting with Ukrainian religious leaders on Saturday that he would not hesitate to do so.

Zelenskyy said Russia used the church to suppress the independence of other states and to limit the freedoms of their citizens. "Therefore, it is our common duty to guarantee Ukrainian spiritual independence," he said.

Zheleznyak posted on Telegram that the law would come into effect 30 days after its publication in the parliament newspaper, save for one clause, according to which UOC-MP parishes and monasteries would have nine months to sever ties with Moscow. A court would then need to decide on a national ban against the Russia-linked church.

Ukraine's security service has raided several monasteries and offices of the UOC-MP since the start of Russia's fullscale invasion in 2022. Officials in Kyiv said they had seized money and paraphernalia linking the church's clergy to Moscow's efforts to destabilise Ukraine.

The UOC-MP has denied the charges. Robert Amsterdam, a lawyer representing the church, said the passage of the law marked "a dark new chapter for human rights in Ukraine" and vowed to pursue legal action against what he described as a "religious cleansing law".

Metropolitan Onufriy, the head of the UOC-MP, declared independence from the Moscow Patriarchate three months after Russia's 2022 invasion of Ukraine. The church, which used to represent most of the Ukrainian population, split in 2018, four years after Moscow's illegal annexation of Crimea and covert invasion of Ukraine's eastern Donbas region. A new pro-Kyiv Orthodox Church of Ukraine was formed.

The OCU and many Ukrainian politicians and officials maintain that Onufriy's church is an instrument of the Kremlin that should be disbanded.

Roman Lozynskyi, a Ukrainian MP, hailed the "historic" passage of the law. "Today we have embarked on the inevitable path of cleansing from within the Kremlin's agent network, which for decades hid behind the mask of a religious organisation," he wrote on Facebook.

Sport. Citizenship debate

Italy racism row tarnishes Olympic gold

Ruling coalition divided over naturalising children with immigrant background faster

AMY KAZMIN — SAN FRANCISCO GIULIANA RICOZZI — ROME

Italy's Olympic women's volleyball team thrilled the nation when they defeated the US to win a gold medal — the first ever in that category.

But the victorious squad's homecoming has also sparked a heated debate over who should have the right to gain Italian citizenship, leading to an open row within Prime Minister Giorgia Meloni's coalition.

The furore began last week after the vandalising of a Rome mural celebrating one of the squad's star players, Paola Egonu, who, like several of her teammates, is the Italian-born daughter of African migrants. The mural depicted Egonu in her Olympic uniform with the word "Italianness".

Now several parties, including the centre-right Forza Italia within Meloni's coalition, are openly asking for Italy's restrictive citizenship rules to be changed to fast-track the naturalisation process for all children of immigrant background who are schooled in Italy.

While Meloni herself has not yet weighed in on the topic, her far-right coalition partner, the League, has stoked racist sentiment and is fiercely opposed to any changes to the citizenship law.

Roberto Vannacci, the League's delegation leader in the European parliament, claimed in a social media post that a Black athlete such as Egonu "does not represent the vast majority of Italians, who instead have white skin". He had already made similar comments against her in a book published last year ahead of his political debut.

Born in Italy to Nigerian parents, Egonu, 25, acquired Italian citizenship a decade ago. She has not commented on Vannacci's most recent diatribe but she unsuccessfully sued him for defamation in the past. Two years ago, Egonu said she wanted to quit the national team over persistent racist abuse.

The head of the Italian Olympic committee, Giovanni Malagò, hit out at Vannacci's comments and defended his country's ethnically diverse team. "If anyone thinks . . . that someone isn't Italian because of the colour of their



Unofficial restoration: a member of the public uses a marker pen to return a Rome mural in honour of Black volleyball player Paola Egonu, below right, to its original colour Mauro Scrobogna Zuma Press/dpa;

Natalia Kolesnikova/AFP/

Getty Images

skin, I don't even want to comment on it. These girls are all Italian and above all they were wonderful."

The vandals who defaced the mural – which was painted after the Olympic gold victory — covered Egonu's body in pink paint and scrubbed out the words "stop racism, hatred, xenophobia" that were marked on the volleyball.

Italian foreign minister and Forza Italia leader Antonio Tajani quickly took to social media to express his "total indignation for this serious act of crude racism" over the act of vandalism. "My commitment against any form of discrimination is maximum," he wrote on X. "Courage Paola, you are our pride."



In a later interview with Il Messaggero newspaper he called for Rome to create a faster path to Italian citizenship for children born to immigrant parents who are growing up and being schooled in the country.

"The strength of our country and its economic potential comes from the ability to integrate people who come from the outside," Tajani said. "Great openness, without discussions of ethnicity or race . . . is what makes a nation

Forza Italia lawmakers have said they will seek to start legislative work next month on early naturalisation of children educated in Italy. The bill will aim to improve their rights and protections before they come of age.

League leader Matteo Salvini said on Monday that the proposed changes were not on the government's agenda. 'There is no need, no urgency to change the law on citizenship," he said. "There is a law, it works, let's deal with something else."

Nearly 900,000 foreign children many born in Italy to migrant workers who are residing legally in the country are enrolled in the Italian school system. They represent 10.6 per cent of the country's total 8.2mn schoolchildren.

'Great openness, discussions of ethnicity or race, is what makes a nation competitive'

Under current laws, children born in Italy to foreign parents can apply for citizenship only when they turn 18, unless their parents are naturalised in the meantime. Some exceptions are made in cases deemed of special state interest including for sports talent.

People who live abroad and can prove they are the descendants of Italian émigrés can secure citizenship if they have never lived in the country. Italian political parties previously

proposed changes to the rules, with some advocating for birthright citizenship, or that children are naturalised after five years of school in Italy. Meloni in the past opposed birthright

citizenship but was open to faster naturalisation for children who complete compulsory schooling in Italy at 16. Neither proposal has gained traction. But the post-Olympic euphoria and

outrage over the defacing of Egonu's image, as well as the growing pressure of Italy's own demographic crisis, has brought impetus for the fast-tracking of children's citizenship.

Elly Schlein, leader of the leftwing opposition, said last week that "whoever is born or grows up in Italy is Italian" and that her Social Democratic party would fight to change the rules.



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US backs treaty to curb plastic production in policy U-turn

AIME WILLIAMS — WASHINGTON JAMIE SMYTH - NEW YORK

The US will support a global treaty calling for a reduction in how much plastic is produced each year, according to officials, signalling a policy shift as countries seek to reach an agreement to curb the pollution that has increasingly been found to be harmful to human health.

The fresh backing for more limited production of plastic from one of the world's largest producers will boost the prospect of the UN being able to unveil a treaty to manage waste by the end of this year.

A final round of negotiations is due to take place in South Korea in late November, just two weeks after the US presidential election.

In UN talks this year, the US was aligned with China and Saudi Arabia in resisting the inclusion of plastic production controls in a treaty, instead calling for the focus to be put on recycling and re-use.

But developing countries in Asia and Africa - where large quantities of plastic waste often end up in dumps, landfills or incinerators — have been joined by big consumer companies that are significant users of plastic packaging in calling for the burden for the control and clean-up to be placed on producers.

The US petrochemicals industry has criticised the UN-led efforts to cap the production of plastic. In April Exxon-Mobil, one of the world's largest producers of plastics, argued that a limit on production would not lower pollution and alternatives might have a higher carbon dioxide footprint.

Washington's shift in position, first reported by Reuters, comes as scientists detail further disturbing evidence about the harmful effects of plastics.

A report published in the Annals of Global Health on Monday found that "every plastic-associated chemical group" was linked to "at least one adverse health outcome".

Scientists and regulators have placed particular scrutiny on "forever chemicals", such as perfluoroalkyl and polyfluoroalkyl substances, known as PFAS, which never fully degrade and build up in the environment and biological chain, including in the human body.

PFAS are found in a wide variety of

household products, ranging from upholstery to food packaging, shampoos and electronics.

In April, the US's main environmental regulator, the Environmental Protection Agency, ordered municipal water companies to remove PFAS from drinking water, citing peer-reviewed scientific studies linking the chemical to decreased fertility, developmental delays in children, increased risk of cancer and decreased immune system

The US produces the most plastic waste per capita, with the average



High tide of waste: plastic bottles wash up in Ivory Coast, west Africa

citizen estimated to be responsible for about 130kg of plastic waste a year. This is followed by the UK and South Korea, the host country for the UN treaty final talks, and Germany. The American Chemistry Council, a

companies involved in the US chemicals industry, said the Biden administration's support of caps on plastic production as part of the UN Plastics Agreement "signalled it is willing to betray US manufacturing". The ACC said that plastics were "criti-

trade group representing about 190

cal" to modern healthcare and delivered clean drinking water, lowered transportation energy needs and helped prevent food waste. "If the Biden-Harris administration wants to meet its sustainable develop-

ment and climate change goals, the world will need to rely on plastic more, not less," the ACC said.

Exxon did not respond to a request for comment.

Global demand for plastics, which makes up 50 per cent of petrochemical demand, is expected to nearly double by mid-century, according to S&P Global Commodity Insights.

INTERNATIONAL

Incursion fails to relieve pressure on Ukraine's eastern flank

Kyiv still hoping Moscow will pull troops from Donetsk theatre to Russian region

CHRISTOPHER MILLER — SUMY REGION

Kyiv's forces have in two weeks seized more land in Russia than Moscow has in Ukraine all year — transforming perceptions about their capabilities and boosting morale among Ukrainians.

But that stunning operational success has yet to deliver one crucial objective: diverting Russia's manpower and easing pressure in the hottest battlefields in eastern Ukraine, where Moscow is steadily advancing.

Russian soldiers are still grinding their way through Ukrainian defences, capturing villages and towns and bringing Moscow closer to its stated goal of complete control of the Donetsk region in eastern Ukraine. Yesterday, Russian troops appeared to have captured nearly all of Niu-York town, entered nearby Toretsk and were encroaching on the logistical hub of Pokrovsk.

One Ukrainian artillery brigade commander in eastern Ukraine said part of the reason for the Russian advance was Kyiv moving its scarce resources north. His troops were back to rationing shells for their canons — the first time since US aid to Ukraine was held up by Congress — because ammunition had been reallocated for the incursion into Russia's Kursk region.

Ukraine has also moved upwards of 10,000 troops, including many of its elite airborne forces and mechanised brigades, from Donetsk and Kharkiv regions, where the fiercest battles are under way, according to officials involved with the operation.

At least 20 Ukrainian units are confirmed to be involved in the Kursk incursion, according to military analysts. Some of those were meant to be reserve forces to help shore up fracturing defensive lines and provide a reprieve for troops who have fought without rest for months or even years.

Even in the days before the move into Kursk, Ukrainian defences in Donetsk region were "showing cracks", said one senior Ukrainian official familiar with operations. He said that Russian forces had achieved "tactical success" in Donetsk and more advances were likely unless the situation changed.

With much of its reserves directed to Kursk, Ukraine will struggle to fill defensive gaps and counter various Russian threats, said Konrad Muzyka, director of Rochan Consulting, a Poland-based group that tracks the war.

"Russia doesn't have trouble mobilising troops, whereas Ukraine still has trouble mobilising the number needed to hold and conduct operations in Donetsk," he said.

Officers and infantry troops on the eastern front also now face even longer stints without rotations, several added.

Two lieutenants serving in a brigade that had been on the front in Donetsk region before being sent to Kursk said that in more than two years of fighting they had each only had a month-long break.

Another soldier said he had gone months fighting near Toretsk without any rest before being ordered to Kursk. "Nobody can ask [for a rotational



Obshchii Kolodez

Sudzha
Sverdlikovo

Sudzha
BELOVSKY

KRASNOYARUZHSKY Belgorod

Shebekino

Kharkiv

Obshchii Kolodez

Sudzha
BELOVSKY

KRASNOYARUZHSKY Belgorod

Shebekino

Wharkiv

Obshchii Kolodez

Sudzha

BELOVSKY

RUSSIA

Kharkiv

Obshchii Kolodez

RUSSIA

Kharkiv

Obshchii Kolodez

Slovyansk

POKROVSK

Bakhmut

Niu-York

Obonetsk

DONETSK

Ukrainian incursion

Full or partial evacuation

Under Russian control

Assessed Russian presence

Source: AEl's Critical Threats Project,
Institute for the Study of War

break] now," he said. "We were the reserves but now we are here."

'Ukraine

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the number

While Kyiv does not comment on casualties, the incursion has already come at a material cost: Ukraine lost at least 51 pieces of valuable military equipment, including German Marder vehicles, USmade Stryker vehicles and Himars rockets, compared with 27 such losses on the Russian side, according to opensource intelligence researcher Naalsio.

President Volodymyr Zelenskyy and his top general, Oleksandr Syrsky, have given reassurances that the eastern front is just as important as the Kursk incursion.

Zelenskyy said last week that Donetsk was where "most of the Russian attacks occur — and the maximum of our defensive attention is concentrated there". Syrsky said the situation in the east "remains difficult, but under control".

US officials said this week, without providing details, that they had seen signs of Russia moving forces from the

Defenders: Ukrainian troops prepare artillery near the town of Pokrovsk in Donetsk, but lines are stretched as comrades battle in Kursk – Reuters

south and east of Ukraine north to

But these appeared to have been from the southern axis and occupied Crimea — locations that were not likely to have an impact on the situation in Donetsk. The Lithuanian defence ministry said some troops had also been moved from Russia's Kaliningrad exclave, which borders Lithuania and Poland.

Ukrainian soldiers and military analysts tracking the war said there had been no clear indication that Russia was moving a consequential amount of forces from the hottest area on the frontline in its east.

"Despite the successes of the defenders in the Kursk region, the Russians have not yet transferred their troops en masse from here," said Ukraine's 47th Mechanised Brigade. "Its main strike force remains."

Russia's forces appeared to have occupied all but a small district of Niu-York, according to Deep State, a Ukrainian analytical group with close ties to Ukraine's defence ministry. The Russians had also crept closer to Pokrovsk.

Home to more than 60,000 residents, Pokrovsk is a significant logistical hub for Ukraine's military and a linchpin for its defence of the rest of Donetsk region.

Over the weekend, Serhiy Dobriak, head of Pokrovsk city military administration, urged residents, particularly families with children and elderly people, to evacuate immediately. Compulsory evacuation of families with children from Pokrovsk started yesterday, according to regional authorities.

Maksym Zabelya, editor of the last remaining local newspaper in neighbouring Myrnohrad, said residents in his city had also started evacuating.

"People are leaving, taking their belongings. Many are even taking furniture," Zabelya said. Rental car businesses "are now the most sought-after" in the city where the population has nearly halved from 40,000 before the war.

A Russian bomb destroyed the city's tallest apartment building and a supermarket on Saturday, sending many more fleeing.

"We had no choice," said Viktor, a retired miner. Myrnohrad, he added, whose name translates as "city of peace", was being "wiped away".



INTERNATIONAL

Gaza conflict

Hamas denies 'backing off' from peace talks

Militant group rejects Biden claim and says it is keen to end aggression

JAMES SHOTTER — JERUSALEM ANDREW ENGLAND — LONDON

Hamas has rejected President Joe Biden's claim that it is "backing off" from a ceasefire-for-hostages deal, while insisting that the US is yielding to Israel's interests in negotiations to bring an end to the war in Gaza.

The militant group yesterday stopped short of outright rejection of a compromise drawn up by mediators, but its comments underlined the daunting challenges that remain to secure a deal.

Biden's chief diplomat, Antony Blinken, declared on Monday that Israeli Prime Minister Benjamin Netanyahu had supported a so-called bridging text, which aimed to resolve outstanding points of dispute.

People familiar with the latest talks said they had focused on the question of Israel's presence on the border between Egypt and Gaza, known as the Philadelphi corridor, which has emerged as one of the main sticking points.

But the US president later on Monday said that while a potential deal — which the US and Arab states see as the best way of avoiding a regional war in the Middle East – was "still in play", he had been told "Hamas is now backing off".

Hamas responded yesterday that

it was "astonished" by Biden's comments and accused the US, which along with Qatar and Egypt has been mediating the months-long ceasefire

Israel's presence on the Egypt-Gaza border has emerged as one of the main sticking points

negotiations, of being biased towards Israel. "[Biden's remarks] do not reflect the true position of the movement, which is keen to reach a cessation of aggression," Hamas said.

The US last week put forward a bridging proposal, based on a three-stage

ceasefire plan set out by Biden in May, aimed at overcoming the gaps that remain between Israel and Hamas over the terms of any deal.

Biden's original three-stage plan specified that Israel would withdraw from the populated areas of Gaza in the first phase, and completely in the second phase.

But Netanyahu has in recent weeks insisted that Israeli forces remain in the Philadelphi corridor – a demand repeatedly rejected by Hamas, which has called the bridging proposal a "coup" against terms it had previously

A diplomat briefed on the talks said the bridging proposal included a reduced Israeli presence in the corridor,

but that significant details remained to be finalised.

"It's not clear what the timeframe is for the presence, or what reduced presence means and whether they continue to control exit and entry through Rafah," the diplomat said.

Another point of contention is the terms under which the Palestinian prisoners due to be exchanged for the Israeli hostages would be released.

The diplomat said Netanyahu was demanding that Israel could veto a large number from being freed, and wanted some to be released only into exile.

Blinken was in Cairo yesterday for talks with Egyptian officials, including President Abdel-Fattah El-Sisi. He is expected to visit Doha this week.

Peninsula tension

North Korean serviceman defects to the South across buffer zone

CHRISTIAN DAVIES — SEOUL

A North Korean soldier crossed the inter-Korean border yesterday, South Korean authorities said, amid a summer of heightened tensions on the peninsula and as the US and South Korea conduct joint military exercises.

The South Korean armed forces said they had "secured custody" of the soldier and that he had been handed over to the relevant authorities to establish his intentions. South Korean media reports described him as a staff sergeant in the North Korean army.

The risky crossing, which occurred at the easternmost point of the closely guarded demilitarised zone, marked the second possible North Korean defection to the South this month after a civilian crossed the maritime border off the west coast in the first week of August.

The crossings were made amid escalating tensions and rhetoric on the Korean peninsula. Pyongyang has sent waves of waste-carrying balloons over the border in apparent retaliation against a leafleting campaign by human rights campaigners in South Korea.

The balloons have repeatedly disrupted South Korea's busiest airport and one landed inside the South Korean president's compound. Seoul responded last month by using loudspeakers to blast propaganda messages and K-pop into the North.

Last week, South Korea's conservative President Yoon Suk Yeol told an event marking Korea's independence from Japanese rule that "the freedom we enjoy must be extended to the frozen kingdom of the North, where people are deprived of freedom and suffer from poverty and starvation".

"Only when a unified, free and democratic nation rightfully owned by the people is established across the entire Korean peninsula will we finally have complete liberation," Yoon added, in remarks widely interpreted as a threat to pursue a renewed policy of unification through absorption of the North.

North Korea hit back by describing the latest US-South Korea military exercises as a "prelude to nuclear war". The regime also accused the US of threatening to trigger a "third world war" by supporting President Volodymyr Zelenskyy of Ukraine.

North Korean leader Kim Jong Un has pursued closer economic and military ties with Russia and has backed Vladimir Putin's war in Ukraine, including supplying munitions, in moves that have alarmed the US and western allies.

Analysts said tension on the peninsula worsened this year after Kim renounced his country's long-standing commitment to eventual unification, describing South Korea as the North's "principal enemy" and saying its citizens should no longer be regarded as "fellow countrymen".

North Korea has also worked with China to reinforce the country's northern border, across which the majority of North Koreans seeking to claim citizen-

ship in the South transit. In the first half of the year, only 105 North Korean escapers arrived in the South. Most were women who had already spent years in China, many of them victims of human trafficking. That figure compares with an average of 1,000 North Koreans arriving in the South each year before the pandemic.

Democrats. Policy proposals

Economists unimpressed by Harris populism

Measures seek to win over

US voters but risk backlash

from corporate America

JAMES POLITI AND LAUREN FEDOR — CHICAGO
COLBY SMITH — NEW YORK Kamala Harris last week fired off economic proposals designed to win her the US election — but now risks a backlash from economists and business groups.

The plans reflect the Democratic presidential candidate's bid to fashion her own brand of economic populism in time for November's election - borrowing much from President Joe Biden's agenda but with distinctive features to wield against Donald Trump.

Harris's economic ideas include increasing the corporate tax rate from 21 per cent to 28 per cent, a federal ban on price-gouging in the food sector, a big effort to boost housing supply and more tax breaks for first-time homebuyers and families with children.

The common thread of the proposals is that they address concerns expressed by average US voters, from high inflation to the cost of housing and the expense of raising children. The measures pin the blame for inflation on a familiar culprit: corporate America. And they ask that same culprit to foot the bill – through higher taxes – that will bring relief to the middle class.

Some economists are alarmed, criticising the measures for potentially leading to excessive regulation of the economy and introducing damaging market distortions in the form of price controls.

"This plan was obviously not designed to appeal to economists," said David Wessel, senior fellow in economic studies at the Brookings Institution, a non-partisan think-tank in Washington. "This plan sounded to me like a response to focus groups. You can tell what the voters are worried about and, after all, the first job that Kamala Harris has is to win the election."

Harris is not offering to remake the economy with the ambition offered by her Democratic predecessors. Barack Obama launched his presidency in 2009 at the height of the financial crisis and tried to reshape the healthcare and banking sectors with legislation.

Biden entered office in the middle of the pandemic and enacted large-scale

legislation to revitalise US industry. Rather, Harris is highlighting ele-

ments of the Biden administration's eco-



Chicago-bound: Kamala Harris media during a whistle-stop bus tour of western Pennsylvania before heading Democrats' convention

nomic agenda that were popular with voters, even though their approval of his handling of the economy slid. "A lot of this is evolutionary rather than revolutionary from the Biden administration," said Ernie Tedeschi, a former White House economist under Biden.

On housing, Harris is calling for \$25,000 to fund downpayments for first-time buyers, expanding the eligibility for the scheme while calling for the construction of 3mn housing units.

She is also proposing a \$6,000 tax credit for children in the first year of their lives, and to restore the \$3,600 child tax credit passed during the pandemic. To reduce grocery costs she has proposed a ban on price-gouging, moving a step beyond the pressure put on corporate America to limit price increases by the Biden administration.

"While some food companies have passed along these savings, others still have not," Harris's campaign said. "Price fluctuations are normal in free markets but vice-president Harris recognises there is a big difference between fair pricing and the excessive prices."

Trump's plans to cut taxes across the board, raise tariffs on imported goods

and curb immigration have sparked fear among many economists of a damaging bout of inflation. But the Republican candidate's campaign has pounced on Harris's agenda, saying measures such as the federal ban on price-gouging represent a dangerous lurch towards failed policies of the 1970s.

"All economists know that having the government set prices is a really, really big mistake," said Kevin Hassett, a fellow at Stanford University's Hoover Institution who chaired the Council of Economic Advisers under Trump.

"If the government starts to set prices ... what inevitably happens is that the price . . . gets set below marginal cost, and then supply dries up."

Michael Strain, director of economic policy studies at the centre-right American Enterprise Institute, who has been critical of Trump's economic policies, disliked the price-gouging proposal. "I can understand the appeal of trying to create a policy that is in line with where the voters are on that issue but I think that by rolling out something that's this half-baked, and that, at least in the judgment of most economists, is this unserious, they do damage to themselves."

'If the government starts to set prices, what inevitably happens is that the price gets set below marginal cost, and then supply dries up'

Harris appears less worried by the judgment of analysts than that of voters. During a stop in Nevada this month, the vice-president backed a proposal to scrap taxes on tips - a boon for restaurant and hotel workers, and a policy lifted straight from Trump's plans. It has been criticised as unfair. "Why should a bus driver who makes \$20 an

hour pay more in taxes than a waiter who makes \$10 in wages and \$10 in tips? That is indefensible," said Wessel. Some elements of the Harris plan have drawn praise, including her call for

more housebuilding - also embraced by Trump. "The supply side approach is really the right way to go," said Tedeschi. "It is an opportune time to announce it because everybody expects interest rates to begin to fall. So it's already going to be a ripe time to build more housing."

For Strain, Harris's economic plans are politically misdirected. "I think she should be targeting [Nikki] Haley voters [and] . . . the business community," he said, referring to moderate Republicans. "She would really benefit from not making policy proposals that make those groups roll their eyes." See FT View and Opinion

South America

Scandals drive Argentina's Peronists deeper into crisis and give lift to president

CIARA NUGENT — BUENOS AIRES

Argentina's left-leaning Peronist movement has been engulfed in a scandal that stands to benefit President Javier Milei by extending public tolerance of his austerity programme.

Federal prosecutors laid domestic violence charges against former president Alberto Fernández last week, following claims by his ex-wife Fabiola Yañez that he beat her while they lived in the presidential residence from 2019 to 2023.

Photographs showing Yañez with bruises on her eye and arm have been

circulated by Argentine media. Yañez confirmed their authenticity but said she had not authorised their release.

Prosecutors became aware of the abuse allegations while probing separate claims that Fernández had funnelled lucrative state insurance brokering business to a friend while in office.

Fernández's lawyer did not respond to a request for comment but has denied both the domestic violence and influence-peddling allegations.

The former president told Spanish daily El País on Monday he had "never

hit Fabiola [nor] any woman" and that

"someone with other motives has incentivised her" to accuse him. He added that Milei's government was "exploiting" her claims.

The scandal has deepened a crisis for Peronism, the labour-driven political movement that has dominated domestic politics for 80 years. The Peronists have shifted sharply to the left over the past two decades under the influence of former president Cristina Fernández de Kirchner, who is no relation to Alberto. It remains the largest force in Congress even after Milei's election in November.

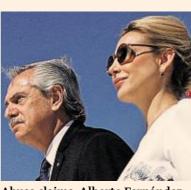
Already struggling to find a new leader and message after its defeat, the movement is now facing accusations of hypocrisy after Fernández made women's rights a banner of his adminis-

"He said all this about gender equality and he was hitting his wife. What can you say? He's the best liar in Argentina," said Manuel, 75, in Buenos Aires' middle-class Chacarita neighbourhood. He is a Peronist but spoiled his ballot in the 2023 elections out of anger over the deep economic crisis.

"Corruption is one thing — I already thought he was corrupt - but to see that he's hit his wife, it's shocked me," said healthcare administrator Virgínia, 62, who voted for Milei. "The Peronists are in free fall."

Milei has seized on the allegations as a vindication of his "cultural battle" against Argentina's feminist and human rights movements, which has included dissolving the ministry for women.

"All of these things were happening while the media were telling us that they



Abuse claims: Alberto Fernández and his now ex-wife, Fabiola Yañez

were the good guys and those of us who want Argentina to be free were the bad guys," he said on X.

Fernández faces court hearings in both the abuse and corruption cases in coming months. Already deeply unpopular, he has resigned the formal presidency of the main Peronist party amid pressure from lawmakers.

Analysts said the timing of the scandal was helpful for Milei, who campaigned on a pledge to sweep away the "corrupt political caste" he blames for sky-high inflation. Milei's extreme austerity programme has succeeded in slashing the monthly inflation rate from a peak of 26 per cent in December to just 4 per cent in July but has also inflicted pain: consumer spending has cratered and more than 175,000 formal jobs have been wiped out since he took office.

Support for the president, while remarkably stable, had recently shown "signs of stress" amid volatility in the peso's key black market exchange rate, said Lucas Romero, director of pollster Synopsis. He said the number of people disapproving of Milei had risen 5 percentage points over the past two months to 49.2 per cent. While Fernandez's scandals will not

necessarily improve the president's ratings, "it will give him more time, make people more patient", Romero said. "It fuels the anger at the political class that got Milei elected."

The influence-peddling scandal centres on an order Fernández gave for government insurance contracts to be taken out exclusively with a state-owned company that used brokers including his secretary's husband. In an interview in February, he denied wrongdoing, saying: "I have not stolen anything or participated in any crooked deal."

Analia, 51, a saleswoman, said it was "infuriating to hear about money being [misused] when we're going through such a tough moment economically".

Juan Negri, politics professor at Torcuato Di Tella University in Buenos Aires, said the crisis would benefit Milei, but added: "This isn't an eternal lifeboat for him. People care about these lurid details but what matters here is the economy. If Milei fails there, he fails."



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Companies&Markets

Canadian plan for operator of 7-Eleven likely to face scrutiny

• US and Japanese watchdogs on alert • Fears for prices and labour market

JAMES FONTANELLA-KHAN — NEW YORK AND LEO LEWIS — TOKYO

US antitrust regulators are likely to challenge any proposal by Canadian retailer Alimentation Couche-Tard to combine with the Japanese operator of 7-Eleven, two people briefed on the matter said.

Regulators were concerned that any deal between them would increase prices and damage the labour market,

A tie-up between Couche-Tard, which operates the Circle K brand, and Japan's Seven & i, which controls the world's biggest convenience store chain, would create one of America's largest retailers.

'It's still early . . . as we don't have an agreed deal, but you can expect this deal to get challenged'

The proposed deal, which would be the biggest takeover of a Japanese company attempted by a foreign buyer, was also likely to draw scrutiny in Tokyo, said two M&A lawyers in Japan.

US regulators have yet to examine the details of any proposal, as the two companies have not reached an agreement. But people close to them said any deal was expected to come under scrutiny over its potential impact on shoppers and employees.

It's still early to make an assessment. as we don't have an agreed deal, but you can expect this deal to get challenged," said a person close to top US regulators.

Another person said that if the companies were to agree a deal, they would have to offer significant remedies or divestitures to obtain US approval.

A third person said a merger between Seven & i and Couche-Tard would be treated similarly to the \$24.6bn deal between US supermarket giants Kroger and Albertsons. The Federal Trade Commission has sued to block the tie-up, alleging it would eliminate competition between the two, increase prices and harm product quality and consumer choice. On Monday, Kroger

sued the FTC to unblock the deal. 7-Eleven operates more than 12,500 convenience stores in the US, while Couche-Tard has over 7,000, according to consultancy group Technomic. Combined, they would control nearly 20,000 stores across most US states, which would be nearly 10 times more than the next biggest convenience chain, Casey's, and employ more than 200,000 people.

Bankers close to Seven & i said the feasibility of a takeover was low and cited scrutiny by both US and potentially Japanese regulators if the foreign takeover became politicised. Convenience stores in Japan are widely regarded as critical infrastructure in the event of an earthquake.

However, lawyers who have worked on large cross-border deals said antitrust objections in the US could be overcome by selling some stores.

A combination of Couche-Tard and Seven & i would risk raising the prices of beverages and food items as well as limiting the choice of jobs and employers in certain markets where the two companies compete directly with one another, said people close to the regulators.

Although many on Wall Street hope that antitrust enforcement will be eased under a new Harris or Trump administration, both US presidential candidates are expected to give a clear mandate to regulators that any deals that increase inflation or cut jobs should be blocked.

Seven & i agreed to acquire the Speedway petrol stations business for \$21bn in 2020, giving the Japanese company an even bigger footprint in the US.

Couche-Tard said on Monday it had bought 270 convenience stores from supermarket chain Giant Eagle.

Take two Bronfman raises \$5.5bn to sweeten last-minute offer for Paramount and gatecrash Skydance Media deal



Robert Duvall and Marlon Brando in 'The Godfather', the 1972 film made by Paramount Pictures, the last big studio left in Hollywood - Paramount/Kobal/Shutterstock

JAMES FONTANELLA-KHAN, ANNA NICOLAOU AND ERIC PLATT - NEW YORK

Edgar Bronfman Ir has raised up to \$5.5bn to sweeten a last-minute offer for Paramount and gatecrash the Hollywood company's agreed deal with Skydance Media, according to people with knowledge of the matter.

The media investor made an initial \$4.3bn bid on Monday night before today's expiration of Paramount's 45day "go shop" period, according to four people with knowledge of the move and a copy of the offer letter seen by the

The former Warner Music chief executive intends to improve these terms in the coming days after securing more commitments from a broad group of investors, two of those people said.

According to people close to the matter, Bronfman has secured commitments from investors including Fortress, which is controlled by Abu

Dhabi's Mubadala investment arm. Other backers include private equity group BC Partners, filmmaker Steven Paul, crypto entrepreneur Brock Pierce, and Nurali Aliyev, tech entrepreneur and grandson of a former ruler of Kazakhstan, these people said.

Bronfman, NAI, Skydance, Fortress and BC Partners declined to comment. Paramount, Paul, Pierce, and Aliyev could not immediately be reached for comment.

Bronfman's group is still pursuing further funding, one person familiar with the matter said.

The move to take on foreign investment is likely to attract the attention of the Committee on Foreign Investment in the US, which vets deals for national security risks. Paramount owns CBS News, which has potential restrictions related to foreign ownership.

In a letter to a special committee of Paramount directors on Monday, Bronfman's investor group said its offer "represents a much more favourable outcome for Paramount stockholders and creates a far more viable public company than the Skydance deal.

"Our proposal eliminates the risks,

uncertainties and costs of combining

Paramount with Skydance," the letter added. However, it did not explain how Bronfman's group planned to address potential Cfius concerns. It was also unclear how receptive the special committee, chaired by director

Charles Phillips, would be to the new offer. Several people, including former and current board members, said that Phillips had in the past tried to torpedo Skydance's deal.

Bronfman's move is the latest twist in a long battle over the 98-year-old Paramount Pictures studio. The last big studio left in Los Angeles' Hollywood district produced classics such as The Godfather and Titanic.

Skydance, the studio founded by billionaire David Ellison, had agreed a deal with Paramount in July but gave it until today to entertain a higher offer.

The Skydance deal offered more than \$8bn to acquire Paramount. It said it would first pay \$2.4bn to buy out Shari Redstone's National Amusements, which controls 80 per cent of the votes at Paramount despite owning only about 10 per cent of the company through a special type of voting share.

Following this, Skydance would combine with Paramount in a \$4.5bn deal in which it would offer \$15 a share to buy out up to half of the non-voting stock, and inject \$1.5bn into Paramount's balance sheet.

The initial Bronfman offer values NAI, the Redstone family holding company that has controlled Paramount since 1994, at \$2.4bn including debt, the people said. But it lacked any clear offer for Paramount's non-voting shareholders.

The Wall Street Journal first reported Bronfman's \$4.3bn offer yesterday.

Australia offers a lesson on the role of biosecurity in food supply

INSIDE BUSINESS Nic Fildes

> ustralia may be facing the risk of a "black swan" event that threatens the birds that gave the theory its name. Farmers, retailers and conservationists are bracing themselves for the return of migratory ducks and geese in September that may be infected with the H5N1 bird flu variant.

> That could have a devastating effect on Australia's birdlife: ranging from the small colonies of little penguins to the giant poultry farms that provide much of the country's protein and to the native black swans that inspired Nassim Nicholas Taleb's theory about unexpected events.

> Australia's strict biosecurity laws which involve confiscating meat and fruit from tourists, quarantining pets entering the country for weeks and spraying airline passengers with insecticide - have helped keep many agricultural diseases at bay including, so far, H5N1. A breach could have a catastrophic impact on the agricultural sector and reignite food price inflation. With an election looming, a further rise in meat prices would have political implications.

For Adrian Turner, a Silicon Valley cyber security veteran who has returned to his native Australia, the potentially devastating impact of bird flu highlights that food security is fast

becoming a threat that governments and companies need to prepare for. He pointed to the disruption in grain and fertiliser markets after Russia's fullscale invasion of Ukraine as an example of how food security is turning into a matter of national security.

Turner runs ExoFlare, an agritech start-up, and believes Australia can carve out a global role as the "Palo Alto networks of biosecurity" due to its longestablished processes. He is not alone. A fundraising for ExoFlare last month was backed by Tesla chair Robyn Denholm's family office alongside supermarket chain Woolworths and Cultiv8's Agriculture and Food Technology Fund. Other investors include ex-Rabobank Australia chief executive Peter Knoblanche and, perhaps most tellingly, In-Q-Tel - a defence venture capital company linked to the

The potential impact of

bird flu highlights that

food security is quickly

becoming a threat that

CIA and an early investor in Palantir and Anduril.

ExoFlare's systems were used across 700 sites to help contain an states need to prepare for outbreak of a

milder form of bird flu in Australia this year. It triggered an egg shortage but could have been much worse. ExoFlare systems are used to track animal and people movements from affected farms so that sites can be locked down at speed while clean sites continue to operate.

ExoFlare, which was incubated by the agriculture technology accelerator SparkLabs Cultiv8, believes that the biosecurity threat - and opportunity extends far beyond the farm gate. Its chief technology officer has Disneyland and shopping mall Westfield's owner on his CV and so has a deep experience in a different type of herd management.

Turner said the creation of digital

audit trails for agricultural products could soon have a significant impact on trade: countries with poor reputations for biosecurity will be able to provide assurance that goods are disease-free. ExoFlare is already looking to expand into cross-border freight data analysis.

Dennis Voznesenski, an economist with Commonwealth Bank of Australia, said biosecurity plays a critical role in a country's status as a "reliable supplier" of meat, grains and livestock but can also reduce the carbon intensity of canola, which is exported to Europe for use in biofuels, as Australia uses fewer chemicals to control pests and weeds. "Biosecurity can be both an indirect and direct selling point," he said.

Turner believes biosecurity will soon be as important a topic in boardrooms as climate change and that companies could need to hire "chief biosecurity officers". He compared it to the early days of cyber security, when companies did not understand why they should pay for digital protection, and expects discussions on it to evolve in a similar way.

"In the early days of cyber we had firewalls, which is like Border Force stopping biosecurity at the border. Then it moved to antivirus, which is like checking for poor biosecurity practices. In the future we will move to genomics to look for anomalies which is like deep packet inspection," said Turner.

Another similarity is the interconnectedness of global food networks which, like communications systems, means that an issue, whether inadvertent or a deliberate attack, can have a devastating effect.

Biosecurity has a clear role to play in future food security and trade. With threats such as H5N1, Australia and other countries will need to be vigilant.

McKinsey

Foundation



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Kaisa strikes restructuring agreement

Creditor deal expected to help developer fight off the threat of liquidation

THOMAS HALE — SHANGHAI CHAN HO-HIM — HONG KONG

Chinese developer Kaisa said it had reached a restructuring agreement with a key creditor group yesterday, as it seeks to stave off legal challenges that could see it liquidated in Hong Kong.

The company said in a stock exchange filing that it would issue \$5bn of bonds as part of the proposed restructuring. Investors would also receive \$4.8bn of convertible bonds.

Kaisa defaulted in 2021, part of a

wider reversal of fortune for many developers that profited from China's property boom before the sector collapsed three years ago.

The company was the biggest borrower of offshore debt behind Evergrande, the developer at the heart of a property cash crunch that led to a spate of other defaults and continues to weigh on the world's second-largest economy.

Brock Silvers, chief investment officer of Hong Kong private equity group Kaiyuan Capital, said while the plan was only a proposed agreement with a subset of creditors, it "still points towards real progress" and made a September liquidation order "unlikely". He added: "This would be a positive step for China's troubled dollar bond market."

More than 20 Chinese property developers have faced or are facing winding-up petitions in Hong Kong courts, where many of them listed and issued bonds. Offshore Chinese property debt made up much of Asia's high-

'This would be a positive step for China's troubled dollar bond market'

Brock Silvers, Kaiyuan Capital

yield bond market but new issuance has dried up since the slowdown began.

Kaisa's case, the next hearing for which takes place on September 9, has been repeatedly adjourned over recent months and a judge in June warned over

Evergrande's Hong Kong entity was ordered to liquidate this year by a court in the territory after failing to produce a concrete restructuring plan despite repeated adjournments. But almost all of its assets are on the mainland, which operates under a different legal regime.

A China-based restructuring specialist said a successful offshore restructuring agreement for developers could help prevent an eventual liquidation scenario in Hong Kong, as it would not be "realistic" for offshore creditors to recover a significant amount from the

Kaisa became the first Chinese developer to default offshore in 2015, but recovered after restructuring before defaulting again years later. The litigant in its case this time is Citi Bank, the trustee bank on its defaulted offshore

Sunac, another Chinese developer, successfully restructured its offshore debts late last year. Others, such as Country Garden, have yet to reach any agreement.

China's property slowdown has raised questions over the sector's role in future growth as previously booming urbanisation slows. Fitch Ratings said yesterday that it expected housing demand in China to fall 20 per cent to 800mn square metres per year from 2024 to 2040, compared with demand in the decade to 2020.

Utilities

State-backed Canadian export agency hit by Thames Water losses

EUAN HEALY AND ROBERT SMITH

A Canadian state-backed export agency has been hit with losses after lending hundreds of millions of pounds to Thames Water, as the fallout from the crisis at Britain's largest water company spreads.

Export Development Canada, which was established to help Canadian companies do business overseas, has in recent weeks sold loans it made to the utility, according to investors familiar with the trades, adding that the agency offloaded them at deep discounts.

The crisis at Thames Water deepened in March when its shareholders backtracked on a plan to inject more funds and declared it "uninvestable".

The group, which provides water and sewerage services to London and surrounding areas, is straining under an £18bn debt pile and faces pressure to upgrade its decaying infrastructure.

Ottawa-based EDC originally lent to the utility in 2018 to support an investment in Thames Water by the Ontario Municipal Employees Retirement System, one of Canada's largest public sector pension funds. Omers recently wrote down the value of its 31 per cent stake in the company to zero.

EDC's website states it is "dedicated to

'We are assessing the best course of action to manage our loan exposure with the company'

helping Canadian companies of all sizes succeed on the world stage".

Between 2018 and 2022 it lent hundreds of millions of pounds to Thames Water to provide "support for Canadian direct investment abroad", naming Omers as the Canadian group involved, according to documents published by the agency.

Although prompted by Omers' decision to take a stake in Thames Water, the loans EDC made to the utility were separate from the sums invested by the pension fund.

In early August, EDC sold £313mn of top-ranking class A debt through an auction, according to four investors. An auction announcement seen by the Financial Times does not name EDC, but the dates on which the loans were originally signed match a number it provided to Thames Water.

EDC also sold more than £300mn of riskier class B loans the previous month, according to two investors familiar with the matter. This lower-ranking debt has been quoted as low as 27 pence in the pound in recent weeks.

"We have been carefully following the recent challenges encountered by the utility and with the regulator's recent determination and Omers' decision to write down its stake, we are assessing the best course of action to manage our loan exposure with the company," EDC said. "As part of careful management of our financing portfolio, we have processes in place to address these situations

any specific debt disposals. Thames Water".

Personal goods. Sales push

Auction houses bid to attract Asia's ultra-rich

New premises and exhibition spaces in Hong Kong part of effort to defy China slowdown

WILLIAM LANGLEY AND CHAN HO-HIM

Auction houses are looking to the ultrarich to defy an economic slowdown in China and boost their Asian sales, as they open headquarters and exhibition spaces in Hong Kong and unveil an amped-up sales schedule.

The 250-year-old Christie's house will move its regional headquarters to a 50,000 sq ft site in Hong Kong's Henderson skyscraper in September. It hopes to increase the volume of items sold in Asia by hosting a year-round schedule of auctions there.

Rival Sotheby's unveiled a retail site in the heart of Hong Kong's business district in July, and has moved to new offices in the city. Bonhams will open its Hong Kong headquarters in September, while Phillips occupied a site last year.

The moves come despite a slowdown

'To buy the objects that we sell, you don't need just to have money, you need to have a lot of money'

in the art market and weaker luxury spending in China along with dented growth prospects in the country.

Sales of art at Hong Kong evening sales, which refer to the most prominent auctions, fell 40 per cent by value in the first six months of this year compared with a year earlier, hitting their lowest level since 2017, according to research group ArtTactic.

China's economy grew 4.7 per cent in the second quarter, below estimates, and has been struggling with persistently weak consumption, with some analysts warning that this would affect the art and luxury industries.

Francis Belin, Christie's president for Asia, disagrees.

Overall luxury numbers "are not great in China . . . but our aggregate numbers I don't think reflect the macro", he said. Clients in the region -80 per cent of them from mainland China, Taiwan and Hong Kong – were concentrated at the ultra-high end, largely insulating them from any economic slowdown.

"To buy the objects that we sell, you don't need just to have money, you need



Part of Sotheby's space in Hong Kong. Below, Christie's is set to move its regional premises to the Henderson tower in the city

to have a lot of money . . . It's a very small pool."

Asians accounted for 41 per cent of buyers in the company's luxury sales in the first half.

The rarer objects sold by the auction house were more likely to exhibit a "decorrelation" to negative macroeconomic events, he maintained.



"What happens in China, consumption is weak . . . [But] is a rare object a way for you to keep your money, as opposed to real estate or bonds or stocks? . . . I think so."

Nonetheless, Asian buyers' contribution to Christie's total auction sales fell from 39 per cent in mid-2021, when the company announced its plan to move to the new site, to 21 per cent in the first six months of this year.

The company's recent sales for 21stcentury art in Hong Kong fell short of their low estimate, while sales of 20thcentury art were just in line.

However, Belin said that only about half of Asian clients' spending at Christie's typically occurred in Hong Kong, meaning there was still untapped demand to bring more sales to the city. 'We have consistently seen Asian col-

lectors be more active overseas . . . than they could be actually in Hong Kong,"

Rival Sotheby's, which has also struggled with slowing global auction sales and job cuts in recent months, began a foray into Asian retail last month. The going to be too many auctions in Hong Kong? Are they saturating the market?

'Are there

two-storey maison it opened in a shopping centre in Hong Kong's Central district will sell rare books, paintings and sculptures ranging from HK\$5,000 (US\$640) to HK\$50mn.

"On the prospects of China ultra-high net worth, we see still at the very top end of the market . . . some very, very high ticket prices from Chinese collectors," Nathan Drahi, managing director for Sotheby's Asia, said at the opening.

He said more than a third of buyers at the company's recent New York auctions came from Asia.

"We believe in the long-term prospects . . . of that market."

But Meg Maggio, a Hong Kong-based art adviser and global managing director of Pearl Lam Galleries, said that while she saw underlying strength in the arts and luxury sectors, the expansion came at a "skittish" time given rising geopolitical uncertainty and "fierce" competition.

"The challenge is: are there going to be too many auctions and too many auction house activities in Hong Kong? Are they saturating the market?"

and minimise impacts to EDC." It added that it would not speculate on

In addition to making loans to support Omers' investment, EDC said it had also "facilitated more than 30 introductions for Canadian companies to

Additional reporting by Gill Plimmer

Technology

China seeks to boost lending to tech start-ups using their IP as collateral

JOE LEAHY AND TINA HU — BEIJING

China is unleashing billions of dollars of lending to technology start-ups and other small companies using their intellectual property as collateral as Beijing seeks to revive demand for loans and stimulate a lagging economy.

Total new intellectual property-pledged financing loans rose 57 per cent in the first six months of 2024 compared with the same period last year to Rmb419.9bn (\$58.8bn), after increasing 75 per cent to Rmb854bn for the full year in 2023, according to official figures from the China National Intellectual Property Administration.

The rapid escalation in the use of this lending instrument, which in the west is often used by distressed companies without other valuable assets, comes as policymakers try to revive sluggish credit growth in the second-largest economy.

A prolonged property sector slowdown and weak local government finances have undermined balance sheets and reduced banks' appetite for lending. New renminbi loans to the real economy turned negative in July for the first time in 19 years.

Beijing contends that the increased issuance of loans against IP — such as patents, trademarks or even geographical indications that recognise the status of regional products - is part of a strategy to boost innovative small groups.

"Small and micro enterprises need to flourish on a large scale, and they especially require substantial financial support during their start-up and growth stages," said Shen Changyu, bureau chief of the CNIPA.

Han Shen Lin, China country director at The Asia Group consultancy, said that with China's stock markets rangebound and venture capital activity relatively depressed, smaller banks were stepping

in, helped by the government's recognition of IP as legitimate capital.

"I see this as a scheme to get money out to the tech firms," said Lin. "The political imperative to finance tech earlier will outweigh the concern of likely non-performing loans later."

Lin added that banks in the west generally offered modest loans against stable, royalty-generating IP held by difficulty of valuing Chinese IP, most of which is new and associated with limited cash flow. China authorised 921,000 invention-

mature companies. That China would

consider scaling up such financing to

accelerate new technology would be

more controversial, he said, given the

related patents in 2023, up 15 per cent from a year earlier, and about 4.4mn



Beijing seeks to revive demand for loans and stimulate the economy

trademarks, state news agency Xinhua

Gao Huasheng, finance professor at Fudan university, said that the IP financing push was aimed at supporting companies that lack significant tangible assets, such as land or machinery. He said China's Intellectual Property Administration was offering "interest rate subsidies to incentivise banks to

issue" such loans. "The initial intent was to support high-tech start-ups but in practice, the policy can be more broadly applied," said Gao, noting that efforts were under way to create a bigger auction market for intangible assets in the event of defaults.

Regulations also provide slightly more leeway for non-performing loans in IP financing portfolios, and exempt bank officers who followed proper procedures from personal liability if they turn sour.

One company, Beijing Guoxinda Data Technology, which uses big data to evaluate real estate projects for banks and regional government, said it had borrowed Rmb8mn under the scheme because of the promised interest rate refunds.

"The loan was like icing on the cake," said a company representative. They said they would use the money for expansion.

But the scheme is also being used by distressed companies in other sectors, the FTs found. Yichun Xianghe Agriculture Technology Development Co, a rice-processing group in Heilongjiang province, borrowed Rmb10mn after experiencing cash flow problems caused by the pandemic and typhoons.

Another, Yichun Xingshun Woods, a wood processor in the same region, received Rmb4mn after raw material costs cut into its working capital, said local media and government notices.

Lynch made long journey from modest roots to tech success and victory in legal marathon

Entrepreneur spoke about supporting others wrongly convicted or fighting unjust extraditions before yacht sinking

RICHARD WATERS — SAN DIEGO **MICHAEL ACTON** — SAN FRANCISCO

Mike Lynch, who has been reported missing after the yacht he was on sank in a storm off the coast of Sicily on Monday, experienced some of the most extreme career highs and lows of any British technology entrepreneur.

A self-made software success story, Lynch went on to become a prominent investor in — and champion of — the UK tech start-up scene.

The \$11bn sale of his business, Autonomy, to Hewlett-Packard in 2011 was at the time the biggest of a European IT concern, cementing his position as the rare head of a British tech company to make it on the global stage.

But a year later HP claimed Autonomy's leaders had fraudulently inflated the value of the acquisition by \$5bn, leading to a 12-year legal ordeal. Lynch lost a long battle against extradition to the US on fraud charges and spent more than a year under house arrest in San Francisco ahead of a trial. He was eventually cleared by a jury on all charges in June this year.

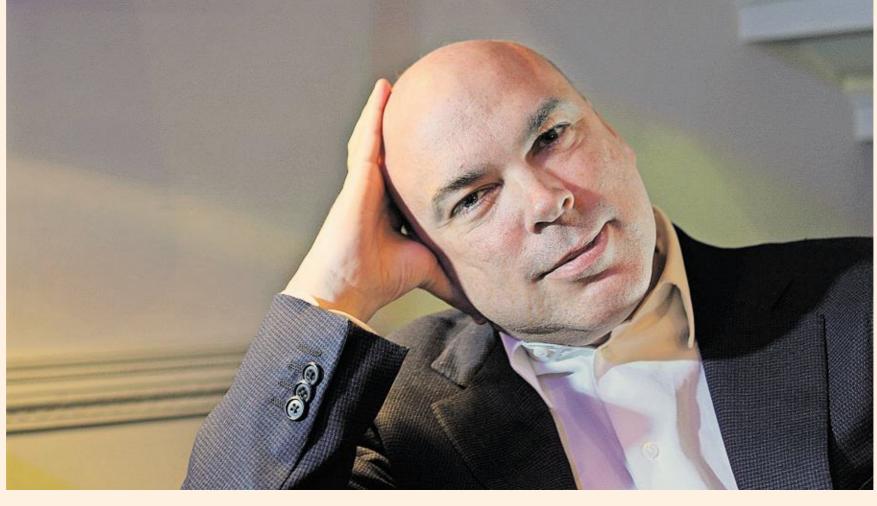
Lynch, 59, was among those missing after the yacht Bayesian, of which his wife was the official owner, sank in severe weather early on Monday morning in the Mediterranean.

Six of the 12 passengers and 10 crew members aboard were declared missing, among them Lynch's 18-year-old daughter, Hannah, while one crew member died. The passengers included members of Lynch's legal team and a witness for the defence, invited to celebrate his courtroom victory.

The long journey that brought Lynch to a superyacht began in humble circumstances. Born in Ilford, Essex, and brought up in nearby Chelmsford, he liked to talk about the hardships he faced during his upbringing. Taking the stand at this year's trial, he said that being the son of Irish parents made him something of an outsider, especially during the political turbulence of the 1970s, when "there were times you had to learn to run fast".

He was awarded a scholarship to Bancroft's, a private school in Woodford, Essex, but claimed to shun the trappings of social status. He told the jury that his first job involved mopping floors in a hospital, and said: "As a 16-yearold . . . you realise that whatever it is you want to do, just do it."

Lynch studied natural sciences at Christ's College, Cambridge, and later completed a PhD in signal processing, specialising in a tech used in fields such as mobile communications to separate the signal from the noise in digital data.





Self-made Mike Lynch was a prominent investor in and champion of the **UK** technology start-up scene

By the late 1980s he had begun turning his expertise to entrepreneurial use with a series of start-ups, beginning with one that designed a device used to sample music.

He founded Autonomy in 1996 as vast amounts of digital data were starting to engulf companies and other large organisations, presenting challenges in sorting through unstructured data, or information not held in easily searchable databases.

Financials

Bank chair and trial witness among missing

ORTENCA ALIAJ, ALAN LIVSEY AND TIM BRADSHAW — LONDON

Jonathan Bloomer, who is among the missing after a yacht sank off the coast of Sicily, capped a career as an accountant and insurance executive with an unusual star turn: defence witness in Mike Lynch's San Francisco trial.

Lynch, who is also missing after the Bayesian yacht foundered in bad weather on Monday, was accused of fraud over the sale of his software company Autonomy to Hewlett-Packard for \$11bn in 2011.

The 70-year-old Bloomer, who was named to Autonomy's board as a nonexecutive in 2010, told the court in May that Lynch "wasn't particularly interested in the finance side" and preferred to focus on strategy and products. A day later Lynch took the stand himself and in June he was acquitted.

Bloomer and his wife Judy, who is also missing, were among the guests invited to Lynch's yacht to celebrate the victory.

Bloomer is best known for his time at the helm of FTSE 100 insurer Prudential, which he joined as finance director from accountancy firm Arthur Andersen in 1995. Within five years he had the top job.

Aviva chair George Culmer, who was Prudential's financial controller, recalls a very smart executive who was always "gracious, charming, affable and fair".

Culmer said: "He always built very good teams. People were loyal to him. They would follow him."

Bloomer's time as Prudential chief was turbulent, coinciding with the dotcom crash and the 9/11 terrorist attacks. While he was credited with spearheading the group's growth in Asia and bringing down costs, shareholders were dealt a number of disappointments that led to his exit after five years in the job.

First came an unsuccessful multibillion-pound effort to buy US insurer American General and absorb it into the Pru's US arm in 2002, which was heavily criticised by shareholders and knocked the company's share price.

Then, in 2003, Bloomer cut the dividend for the first time since the first world war to shore up the company's depleted capital despite repeated assurances that the group planned to keep raising the payout.

After the launch of a surprise £1bn rights issue in 2004 and despite previous support from Prudential chair David Clementi, he was ousted in a boardroom coup and replaced by Mark Tucker in 2005.

"He was not a natural CEO," said one former colleague. "He wasn't ruthless enough. He was too trusting."

After Prudential, Bloomer joined private equity firm Cerberus Capital Management as European partner, where he remained for six years until 2012.

In the years that followed his exit from the Pru, however, Bloomer had a plural career, combining non-executive roles, including one as audit committee chair at Autonomy that would put him at the centre of a case in which it was alleged that Lynch's software company falsely inflated its revenues.



Jonathan Bloomer: fomer boss at Pru chairs Morgan Stanley International

HP argued that Autonomy used lossmaking hardware sales to make up shortfalls in its quarterly revenues. Bigticket hardware sales would have been noted in Autonomy's audit reports, which would have been reviewed by Bloomer as part of his boardroom role.

During his testimony at trial, Bloomer explained that some of the accounting later flagged as suspicious by US prosecutors was acceptable under UK rules.

Associates described Bloomer as a man of humble background who found it easy to connect with colleagues and inspire loyalty, while maintaining a certain distance.

"He didn't like hierarchy or status," said one insurance executive. "But he also liked to dress well in nice suits and he enjoyed the finer things in life."

A physics graduate of Imperial College London, Bloomer founded a pension buyout business, Lucida, backed by Cerberus, which was sold to Legal & General in 2013. The sailing and rugby enthusiast served on the boards of several companies including legal services business DWF and Arrow Global Group, a European investment firm.

Recent roles have been at Morgan Stanley International, the UK-based arm of the Wall Street bank, where he has chaired the board since 2018, and London-listed insurer Hiscox, where he has served as non-executive chair since

"We are deeply shocked and saddened by this tragedy. Our thoughts are with all those affected, in particular the Bloomer family, as we all wait for further news from this terrible situation," Morgan Stanley said.

Hiscox chief executive Aki Hussain said the company was "deeply shocked and saddened by this tragic event". Additional reporting by Patrick Jenkins

The sale to HP confirmed Lynch's success at carving out a recognised position in one of the most strategically important technologies of the time.

However, HP boss Meg Whitman accused Autonomy's leaders of having falsely inflated the company's revenues in the years before the sale through tricks such as "round trip" deals, where Autonomy paid customers in return for their buying its software.

Lynch threw himself into his defence in the years that followed, turning the battle into a vendetta against Whitman, whom he accused of inventing the fraud claim to cover up her mismanagement of the US tech company.

Autonomy's former chief financial

officer Sushovan Hussain was convicted of fraud over the Autonomy sale in the US in 2019, and HP won a civil fraud claim against Lynch in the UK

Despite this, US prosecutors stumbled when trying to prove that Lynch, as the chief executive, was criminally responsible for the alleged fraud.

The jury was presented with two very different versions of the software boss. Prosecutors painted him as a domineering micromanager, while the defence depicted him as a big-picture tech strategist who did not pay attention to the complex accounting issues at the heart of the fraud claims.

"I'm not an accountant . . . and I'm

not a salesperson," Lynch said, persuading the jury that he was not familiar with the convoluted financial dealings presented in court. "I've sat and watched a parade of witnesses that I've never met . . . and a series of transactions I had no involvement in, and not much else."

Though he was cleared, the indictment in the US cast a long shadow over Lynch's career.

Along with a fortune – he reaped more than \$800mn from his stake in the company - Autonomy had earlier provided him with a platform to champion

'Right, well, the whole world thinks you're guilty but, actually, was that a fair conviction?'

the cause of tech start-ups and take a prominent role in public life.

Lynch served as a non-executive director of the BBC and a member of then prime minister David Cameron's council for science and technology, where he advised on the importance of the coming wave of artificial intelligence. He was awarded an OBE in 2006 for services to enterprise.

After charges were brought in the US in 2018, he stepped back from many of his public roles. However, he continued to make investments through Invoke Capital, the venture capital firm he set up after the sale to HP.

Recently, in his first public comments since the trial, Lynch told The Sunday Times that he wanted to provide support for people who had been wrongly convicted of crimes, and to fight what he believed was the injustice of extraditions such as the one that had forced him to face trial in the US.

"The system can sweep individuals away," he said: "There needs to be a contrarian possibility that's saying, 'Right, well, the whole world thinks you're guilty but, actually, was that a fair conviction?"

Legal Notices

THE HIGH COURT OF IRELAND 2024 / No. 162 COS

2024 / No. 43 COM IN THE MATTER OF PHOENIX LIFE ASSURANCE EUROPE DAC

IN THE MATTER OF STANDARD LIFE INTERNATIONAL DAC

IN THE MATTER OF

THE ASSURANCE COMPANIES ACT 1909 (AS AMENDED), THE INSURANCE ACT 1989 (AS AMENDED), AND THE EUROPEAN UNION (INSURANCE AND REINSURANCE) **REGULATIONS 2015 (IRELAND) (AS AMENDED)**

NOTICE IS HEREBY GIVEN that, on 12 November 2024, Phoenix Life Assurance Europe DAC ("PLAE") and Standard Life International DAC ("SL Intl") will make an application (the "Application") to the High Court of Ireland (the "High Court") pursuant to the Assurance Companies Act 1909 (as amended) (the "1909 Act"), the Insurance Act 1989 (as amended) and the European Union (Insurance and Reinsurance) Regulations 2015 (as amended) for an Order under section 13 of the 1909 Act sanctioning an insurance business transfer scheme for the transfer of the insurance business of PLAE to SL Intl (the "Scheme"). The business transferring to SL Intl using the process described above is

referred to as the "Transferring Business". The approval of the High Court is needed before the proposed transfer

The Transferring Business includes Phoenix Ireland, Phoenix Life and ReAssure branded policies that may have originally been issued under

Skandia Life Assurance Company Limited, Old Mutual Wealth Life Assurance Limited, Britannia Life Limited, Life Association of Scotland Limited, Alba Life Limited, Sun Alliance and London Assurance Company Limited, Royal & Sun Alliance Life & Pensions Limited, Phoenix & London Assurance Limited, Phoenix Life and Pensions Limited, Swiss Life (UK) plc, Blackburn Assurance Limited, Pioneer Mutual Insurance Company Limited, Stamford Mutual Insurance Company Limited, Scottish Provident Limited, Scottish Provident Institution, Scottish Mutual Assurance Limited.

The following documents are available free of charge:

(a) a copy of a report of the "independent actuary" (the "Independent Actuary") prepared in accordance with section 13(3)(b) of the 1909 Act (the "IA Report"), by the Independent Actuary, Mike Claffey of Milliman Limited, whose appointment has been notified to the Central Bank of Ireland;

(c) a copy of the communication pack that will be mailed to the transferring policyholders (which includes a summary of the terms of the Scheme, a summary of the IA Report and a question and answer

The above documents can also be downloaded from PLAE's website: www.plae.thephoenixgroup.com/transfer24

Copies of these documents will be available for the inspection of any policyholder or shareholder of PLAE and/or SL Intl at their registered office, detailed below, between the hours of 9.00 a.m. and 5.00 p.m. (Irish time); on each working day between 15 July 2024 and 12 November

Supporting documents and any further news about the Scheme will be posted on the website indicated above so you may wish to check for updates. You can also request free copies of any of these documents by writing to or telephoning PLAE using the contact details below, or by

The Application is due to be heard before the High Court at the Four Courts Inns Quay, Dublin 7 on 12 November 2024. If the High Court approves the proposal, the Scheme will take effect on 1 January 2025. If either date changes, we will notify you by placing a notice on PLAE's website and will add a recorded message to our helplines (see details of helplines below). Any person who claims that they may be adversely affected by the

carrying out of the transfer under the Scheme has a right to attend

a representative. To the extent any such representative is not a legal representative, the permission of the High Court will be required for them to speak on your behalf.

Any person who believes that they may be adversely affected by the Scheme but does not intend to attend the hearing may make representations about the Scheme by (a) telephone, via an online form which can be found via the website detailed below, or in writing to PLAE: or (b) in writing to the solicitors named below, using the contact details

Any person who intends to appear at the hearing or make representations by telephone or in writing is requested (but is not obliged) to notify their objections as soon as possible and preferably at least five days before the hearing of the Application in the High Court on 12 November 2024 to PLAE or to the solicitors named below, using the contact details set out below.

If you have recently moved or changed your contact details: please contact PLAE using the contact details below in order to update your records and to ensure you receive information regarding the transfer.

We will share all objections relating to the Scheme with the High Court. If the Scheme is sanctioned by the High Court, it will result in the transfer to SL Intl of the Transferring Business (as defined in and in accordance with the Scheme); notwithstanding that a person would otherwise be entitled to terminate, modify, acquire, or claim an interest or right or to treat an interest or right as terminated or modified in respect thereof. Any such right will only be enforceable to the extent reflected in the

Order of the High Court. PLAE and SL Intl contact information:

Registered offices:

PLAE: 90 St. Stephen's Green, Dublin 2, Dublin, D02 F653 SL Intl: 90 St. Stephen's Green, Dublin 2, Dublin, D02 F653

English: 1800 003 377 (or +353 1 6397056 from overseas) German: 0800 000 2989 (or +353 1 6397169 from overseas)

Swedish: 08 50630759 (or +353 1 6397161 from overseas)

Norwegian: 23 15 98 00 (or +353 1 6397091 from overseas)

The above helplines will be open from 9a.m. to 5p.m. (local time), Monday to Friday (excluding bank holidays).

Icelandic: 553 6688 (or +354 553 6688 from overseas) The above helpline will be open from 9a.m. to 12p.m. and 1p.m. to 4p.m.

(local time), Monday to Friday (excluding bank holidays).

There may be a charge when dialling from overseas, please check with

Postal address: PLAE Transfer team, Phoenix Group Dublin Office,

PO Box 13722, Dublin 2 A&L Goodbody LLP

Postal address: 3 Dublin Landings, North Wall Quay, International Financial Services Centre, Dublin 1, D01 C4E0

Ref: LMM/SCM 01444523

Solicitor for PLAE and SL Intl

Financials. Soured relationship

Shadow banking drives a rural Kentucky lender to the brink

First & Peoples put \$200mn of deposits at risk in ill-fated

tie-up with digital newcomer

STEPHEN GANDEL — NEW YORK

Russell, Kentucky, has survived three floods, a smallpox outbreak, a downtown blaze and a 200-mile oil spill. Its largest employer left in 1999.

Now the town is facing another potential calamity: First & Peoples Bank, its sole local lender with roots to 1907, has received notices from three regulators this year warning about its precarious finances.

the region's declining fortunes. Rather, they are emerging from exposure to the latest evolution of modern finance. First & Peoples is the most troubled of

The bank's troubles do not stem from

a growing number of small banks across the US facing problems due to ties to socalled shadow banks. Its struggles are illuminating the

mostly hidden connection between the traditional financial system and the unregulated digital newcomers. Four years ago, the bank signed a

partnership with a fintech, US Credit, that promised to turn First & Peoples into a financial disrupter. Instead, the relationship has led to

tens of millions of dollars in soured loans, and questions about the bank's ability to survive. If First & Peoples fails, it would be the

first community bank collapse in the US to stem from an ill-fated excursion into the world of shadow lending, putting \$200mn of customers' deposits at risk. "This bank is in considerable trouble

and may need a capital infusion to survive," said Bill Moreland, an industry expert who runs Bankregdata.com, a sector data provider. "It's a clear example where more oversight and guidance from the [Federal Deposit Insurance Corporation] would help community banks avoid getting into risky fintech relationships."

A lawyer for First & Peoples, Robert

'This bank is in considerable trouble and may need a capital infusion to survive'

Maclin, said the bank was working with the FDIC and Kentucky bank regulators, and was "aggressively pursuing" efforts to recover its money from US Credit.

Many shadow lenders are fintechs with sleek apps offering buy now, pay later and other payment options.

Despite their innovations, the disrupters for the most part run on the same raw material as traditional banks: credit. And much of that credit comes from the same regulated banks that new-world finance says it is looking to replace.

Most fintechs' financing comes from the nation's largest lenders but, in recent years, a growing number of community banks looking to reignite growth have struck up deals to fund financial disruption.

The story of how First & Peoples, a family-run local institution, got swept on to the front lines of financial disruption and the brink of closure highlights



If First & Peoples fails, it would be the first community bank collapse in the US to stem from an ill-fated excursion into the world of shadow lending

how vulnerable traditional banks especially small ones — have been to risks thought to be walled off from mainstream lenders and how the growth of fintechs has exposed that.

Earlier this year, a study by economists from New York University and the US Federal Reserve found certain categories of shadow lenders got a significant portion of their funding - as much as a third - from traditional banks.

"Traditional approaches to financial sector regulation view banks and nonbank financial institutions as substitutes," the study said. "We argue instead that banks and [shadow banks] are better described as intimately intercon-

For all banks, loans to these nonbanks have been one of the fastestgrowing categories of lending. In February, bank loans outstanding to shadow banks topped \$1tn for the first time.

More than a tenth of that, \$120bn, came from small US-chartered banks, according to the Fed, though at dozens of small banks such as First & Peoples

Living in the shadows

2015 2016

lending to shadow banks has become a much larger portion of their business.

As of the end of the second quarter, 53 per cent of First & Peoples' total loans outstanding were to lightly regulated financial institutions, up from zero twoand-a-half years ago.

Increasingly these lending partnerships are getting small banks into trouble. In the first half of this year, regulators have brought 11 enforcement actions against banks that partnered with fintech groups - up from two in the same time in 2023, according to sector consultant Klaros Group.

The bankruptcy in May of Synapse, a formerly fast-growing technology company that connected fintechs to traditional banks, has had an impact on thousands of individuals and a handful of small banks that took money from it on behalf of other fintechs and now do not know who is owed what.

"It's only been in recent years that a lot of smaller banks have sought out these partnerships as a way to survive," said Jim Perry, a senior strategist at Market Insights, a consulting group that works with community lenders.

"Some banks that have partnered with fintechs have ended up unknowingly expanding their risk far beyond what any regulator, or competent board, would have allowed them to do on their own," he added.

First & Peoples started working with US Credit, a fintech that promised to usher community banks into the world of online lending, in August 2020.

Besides banks, US Credit partnered with merchants to offer its instalment loans as a method of payment to their customers.

Although the money was coming from First & Peoples, US Credit did all the servicing of the loans, setting them up and collecting payments as well as deciding who to lend to.

US Credit's fastest-growing offering was an instalment loan that borrowers could use to pay for online courses dubbed "learn now, pay later" by a rival.

Shortly after inking the deal with First & Peoples, US Credit signed up Growth Cave, an online education company that was co-founded by a social media influencer and offers courses in "digital marketing", promising in its marketing materials to teach students how to make as much as "\$5,000 a month while sitting on your toilet".

Growth Cave was recently sued by former students who alleged they were defrauded. The company did not respond to a request for comment.

By mid-2022, First & Peoples executives told US Credit they were uncomfortable with the types of loans that is was extending, according to a lawsuit the bank filed against US Credit last year. Shortly after, the relationship between them began to deteriorate, the complaint said.

At the end of 2022, First & Peoples took its first big hit, writing off \$10mn in loans that it had made through US Credit. The bank took another \$8mn in losses

on its US Credit loans last year. US Credit filed for bankruptcy in January.

The FDIC and Kentucky's Department of Financial Institutions put the bank under a consent order. Among other things, the regulators

ordered First & Peoples to figure out who the fintech had lent the bank's funds to — something, according to reg ulators, it did not know. First & Peoples chief executive is

William Buffin Clarke, a third-generation banker who goes by "Buff" and got the top job in 2016 when his mother, Martha, retired after leading the bank for 36 years. Regulators gave Clarke and the rest of

the bank's management until the end of this month to come up with a plan to fix its financial problems. Its previous writedowns have left

First & Peoples with just \$5.6mn left in provisions to cover additional loan losses. Yet at the end of June, it still had another \$27mn in delinquent loans, almost all of which were originated by US Credit.

If the bank is forced to write off its delinquent loans, it would wipe out the remaining \$15mn in capital.

"You have a lot of fintechs offering banks essential partnerships, and most are not bad deals for the banks," said Perry. "It's the partnerships where banks allow themselves to be in the shadows that require sufficient scrutiny and risk management."

kets are still pricing in just under one

full percentage point of cuts by the end

But John Tobin, chief investment

officer at Dreyfus, noted that "every rate

cut in recent history has been a function

of lowering rates to get to zero because

By contrast, he said, "here, assuming

Those rates implied that money mar-

ket funds could continue to attract

assets long after the Fed cuts rates. This

time, "money funds are better posi-

that's not the case, we're now talking

about terminal rates with at least a 3

there has been a financial crisis".

Financials

Nearly \$90bn pours into US money market funds ahead of interest rate cuts

2022

2024

HARRIET CLARFELT — NEW YORK

Almost \$90bn poured into American money market funds in the first half of August as investors sought to lock in attractive yields that could outlast an expected interest rate cut by the US Federal Reserve next month.

Money market funds, which hold cash and short-dated assets including government debt, pulled in net inflows of \$88.2bn between August 1 and August 15, according to flow tracker EPFR - the highest figures for the first half of a month since November last year.

Most of the inflows stemmed from institutional investors — large entities investing on behalf of others — rather than from retail investors, the data

Industry participants said the rush of money reflected institutional investors positioning for interest rates to fall from the current level of 5.25 to 5.5 per cent from as soon as next month.

Yields on Treasury bills typically decline ahead of an expected interest rate cut and drop further immediately

after rates go down, they added, but money market funds can offer higher rates for longer because they have more diversified holdings.

"The institutional increase that we've seen has really only just been the last couple of weeks," said Shelly Antoniewicz, deputy chief economist at The Investment Company Institute. "The reason for that is it's pretty clear now that there is a much greater chance

Investors surge into US money funds this month Net inflows, month to date* (\$bn) 100



that the Fed will ease in September." The inflows into money market funds so far this month highlight how the vehi-

cles are still competing with shares and

short-dated bonds as a haven for inves-

2020

US community bank lending to unregulated financial firms (loans outstanding,

Money markets funds had a blowout 2023 as rates rose to a 23-year high to combat inflation. Net inflows reached a record \$1.2tn last year, according to EPFR data, helped by significant

demand from retail investors. Industry participants said institutional investors were following suit.

"This is something that happens quite regularly when interest rates start to go down," said Deborah Cunningham, chief investment officer of global liquidity markets at Federated Hermes.

"As those direct securities' yields have ratcheted down with expectations of further Fed rate cuts, [investors] would rather keep the yield of a money market fund for a longer period of time," she added. US money market funds are allowed a

so-called weighted average maturity of

up to 60 days, meaning that they can

hold a diverse range of securities from debt that matures in three or six months' time to much shorter-dated assets.

The average US money market fund currently yields 5.1 per cent, according to Crane Data. By comparison, a onemonth T-bill yields a slightly higher 5.3 per cent and a three-month bill yields 5.2 per cent. Sofr, the overnight lending rate, is 5.32 per cent.

However, "it's the direct securities, like overnight commercial paper, overnight certificates of deposit . . . [that] are going to instantaneously change if or when the Fed starts to ease", said Antoniewicz, referring to an anticipated decline in yields on short-dated assets traded directly in the market.

While the inflows have continued this year, they have slowed as interest rates have stabilised.

Money fund managers and strategists said there were already signs of retail investors branching out into riskier asset classes such as equities.

However, they noted that August's inflows were an early sign of more instibig companies that need ready access to capital for operations also seek a yield on their cash.

tutional money flowing into the asset as

"If you are a cash manager for a large institutional corporate that has a substantial amount of cash in the market, 10 basis points, 20 basis points can make a huge difference, even if it's only for a month," said Cunningham.

Market participants also said they

'If you start dipping below 3%, that's when people start getting a bit itchy and go into other products'

expected the Fed's rate cuts to be gradual rather than rapid and deep, which would mean money fund yields drift lower over an extended period of time.

Weak US jobs data at the start of the month sparked fears of an imminent recession. Even though more robust economic

data has soothed those concerns, mar-

tioned", he said. Still, industry participants accepted

[per cent] handle".

that money market funds' ability to attract persistent inflows relied on the durability of the US economy that allows the Fed to gently cut rates.

Cunningham described rates above three per cent as "the magic hurdle". He added: "If you start dipping below

3 per cent, that's when people start getting a bit itchy about it and going into other products."



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The day in the markets

What you need to know

- US stocks poised to break run of eight consecutive sessions of gains
 Dollar falls to its lowest level since
- London equities dragged lower by energy and real estate companies

US stocks were on track to break a run of eight straight sessions of gains yesterday, dipping just below all-time highs as investors looked ahead to this week's Jackson Hole meeting of central bank

Wall Street's blue-chip S&P 500, which has more than bounced back from a sharp sell-off in early August, was down 0.2 per cent by mid-session in New York, weighed by energy and industrial groups.

The decline left the index 1.3 per cent off its July 16 all-time intraday high and interrupted a streak of daily gains that followed a sharp sell-off in early August.

The tech-heavy Nasdaq Composite lost 0.4 per cent and the small-cap Russell 2000 lost 1.2 per cent.

Analysts nevertheless remain largely bullish about the outlook for risky assets ahead of the release of minutes from the July Federal Open Market Committee meeting tomorrow and Fed chair Jay Powell's speech on Friday — when investors hope he will outline the central bank's plan to begin lowering borrowing costs from a 23-year high.

"Historically, the Fed has taken advantage of Jackson Hole to introduce policy shifts or even new policies, so I think we will get more colour on the Fed's plan for easing [interest rates]," said Kristina Hooper, chief global market strategist at Invesco.

US

5604.55

-0.07

ndex (DX

101.757

-0.127

10-year Treasury

-3.030

543.64

Eurozone

2031.91

-0.43

1.111

0.361

IO-year Bund

2.213

-3.200

Oil - Bren

77.23

Markets update

Level

Level

Yield

Level

% change on day

% change on day

Basis point change on day

World index, Commods FTSE All-World

Govt. bonds



UK

FTSE100

8273.32

-1.00

\$ per £

1.303

0.308

0-year Gilt

4.012

-0.700

Gold

2494.55

-2.60

-2.36

Вр

In government debt markets, yields on interest rate-sensitive two-year Treasuries fell 7 basis points to 4 per cent, reflecting investor buying. Yields on benchmark 10-year Treasuries declined 5bp to 3.82 per cent.

In currency markets, a measure of the dollar's strength against a basket of six other major currencies fell 0.4 per cent to its lowest level since late December.

Jane Foley, a currency strategist at Rabobank, attributed the dollar's "unusual" move in the absence of fresh US economic data to thin summer trading conditions.

Japan

38062.92

1.80

en per 🤄

145.605

-0.529

10-year JGB

0.887

0.200

Oil - WTI

73.25

Across the Atlantic, energy and real estate companies were among the worst-performing stocks on London's benchmark FTSE 100 index, which closed down 1 per cent.

The region-wide Stoxx Europe 600 index, which has climbed for the past five sessions, lost 0.5 per cent. Frankfurt's Xetra Dax fell 0.4 per cent and Paris's Cac 40 retreated 0.2 per cent.

In commodity markets, prices for Brent crude, the international oil benchmark, fell 0.6 per cent to \$77.20 a barrel.

Gold gained 0.1 per cent to climb above \$2,500 per troy ounce. **George Steer**

China

2866.66

-0.93

Rmb per \$

7.143

0.060

10-year bond

2.134

-0.500

Silver

28.83

(

Brazil

Bovespa

136050.48

0.20

Real per \$

5.464

0.961

10-year bond

11.135

14.100

4025.00

tals (LMEX)

-2.76 -2.52

German economy might be down but is not yet out

Moritz Kraemer

Markets Insight

ermany has not yet been relegated by capital markets in sovereign rankings. Despite the country's economic weakness, the Bund is still the undisputed euro debt benchmark. Its triple A rating has a stable outlook with all major rating agencies. But this will not last for ever.

The simplistic view still shared by many German politicians is that high creditworthiness is a direct function of low debt. It is not. In fact, the public debt burden of highly rated advanced economies is substantially higher than that of lower-rated emerging markets.

Other factors such as growth, productivity and innovative capacity play a critical role, too. And this is where Germany increasingly falls short.

There has been a drumbeat of disappointments in economic data from the country. All high-frequency indicators are pointing down again, from order books and industrial production to retail sales and confidence indicators. For two years, the economy has been dipping in and out of contraction. Even so, the economy is not going anywhere.

Germany's weakness has led to solidifying expectations of more rate cuts from the European Central Bank.

The 10-year Bund yield, which briefly hit 2.6 per cent in early July, has come down rapidly to about 2.25 per cent. This is testament to congealing economic pessimism that is forcing the hand of the ECB.

The fact that other Eurozone countries such as France or Italy have their own deepening challenges flatters Germany in relative terms and renders its benchmark status unassailable.

The main reasons for Germany's structural stagnation partly reflect

adverse megatrends beyond direct governmental control. The first factor is the end of globalisation and the second is a daunting demographic profile. Added to that is the self-inflicted wound of continuous under-investment.

Germany benefited like few other countries from China bursting into the world economy. When China joined the World Trade Organization in 2001, the country needed just the stuff in which German companies excel: investment goods, machinery, vehicles.

Exports went through the roof. In 1999, a little more of a quarter of all things produced in Germany were sent

We can be confident that the fixation with balanced budgets over everything else will be overcome

abroad. By 2008, that share had reached 46 per cent of GDP.

But since the financial crisis, world trade and German exports went mostly sideways. China has gradually become a competitor rather than a client. Protectionist tendencies have been creeping into the world trading system. As external demand flattened, Germany's economy came to a screeching halt.

German consumers have not taken up the slack. They have good reason to be thrifty: a rapidly ageing society with an unfunded public pension system. The large cohorts born in the 1960s are starting to drop off into retirement.

During the next half-decade, Germany will lose year after year a net 1 per cent of its workforce. This trend is exacerbated through ever fewer hours

worked. In no other OECD country do workers spend less time on the job.

With labour input shrinking by some 1 per cent a year, labour productivity would need to rise by an equal amount for the economy to stand still.

Unfortunately, productivity increases per hour worked have stood well below 1 per cent in recent years. The country's fundamental speed limit for growth may lie below zero.

Sluggish productivity growth can also be attributed to decades of underinvestment in education and infrastructure. When European football fans descended on Germany this summer, a number of positive prejudices about its transport system were shattered. That

should not come as a surprise.

Since the turn of the millennium, the public sector in Germany has spent on average only 2.3 per cent of GDP on investments. In the Euro area as a whole, it was almost 1 percentage point more — in France even 2 percentage points. The gap relative to peers has recently become smaller. But that merely means that Germany continues to fall behind — just at a slower pace.

If the triple A crown were to be taken away from Germany, it would not be because of too much debt. It would be because of a prolonged economic paralysis and a lack of appropriate action to address it.

As policymakers increasingly recognise the fundamental roadblocks to growth, we can be confident that the fixation with balanced budgets trumping everything else will be overcome. Do not count Germany out just yet!

Moritz Kraemer is chief economist at German bank LBBW and former chief ratings officer at S&P

0.05 -0.55 -0.56 0.35 2.47 1.84 % change on day . All World, Oil = 17:00 GMT; Gold, Silver = London pm fix, Bond data supplied by Tullett I Main equity markets S&P 500 index **Eurofirst 300 index** FTSE 100 index 8480 5760 8320 8160 8000 Aua 2024 Aua Jun 2024 Aua **Biggest movers** UK Eurozone 1.27 **Darden Restaurants** 4.45 1.35 **Endeavour Mining** Inditex 1.16 1.31 Eli Lilly & Co 2.91 1.04 Int Consolidated Airlines S.a. Paypal Holdings 2.75 Renault 1.29 0.90 Medtronic 0.81 -5.43-6.39 -2.86 Estee Lauder Companies (the) -5.20 Jd Sports Fashion -4.38 Saipem -2.72 -2.84 Tenaris

Airlines

Boeing

Qatar Airways signals appetite for more deals after South African investment

-4.53

-3.81

Swatch

Bayer

PHILIP GEORGIADIS — LONDON

The chief executive of Qatar Airways has signalled the Gulf airline is on the hunt for more deals after buying a stake in South Africa's Airlink.

Qatar Airways yesterday acquired a 25 per cent stake in Airlink, which flies to more than 45 destinations in 15 African countries, as part of an expansion of its operations on the continent.

"We already have a big basket of investments . . . We will not shy away from investing in other airlines if we see there is potential to collaborate and work together," Qatar Airways chief executive Badr Mohammed Al-Meer said.

Qatar Airways has already built up a significant portfolio of investments, including a 25 per cent stake in British Airways owner International Airlines

Group.
It also holds 10 per cent stakes in
Latam Airlines and Hong Kong's Cathay
Pacific as well as 3.4 per cent in China
Southern.

Al-Meer said Qatar Airways was also "working very closely to finalise" a long-planned investment for 49 per cent of RwandAir, Rwanda's stateowned airline.

The investment is designed to increase its access to passengers from regional cities in Africa and ultimately

'Having Qatar Airways as an equity partner is a powerful endorsement of Airlink and its business'

funnel more traffic through its Doha hub.

"Africa is very important for us . . . Africa represents 18 per cent of the world population, and it is really underserved as a continent," Al-Meer said.

Deals with Airlink and RwandAir would represent the "last part of the equation" in Qatar Airways' African

expansion, he said.

Demand for air travel is forecast to

grow rapidly in Africa as economies develop, but the continent's aviation market has yet to live up to its potential.

All data provided by Morningstar unless otherwise noted

A 37-country initiative to liberalise rules over the continent's airspace was launched in 2018.

However, the Single African Air Transport Market has not been fully implemented, in part due to countries protecting their national carriers from competition. Airlink, which has more than 65 air-

craft, carries more than 3mn passengers every year to destinations in 15 sub-Saharan African countries.

Qatar Airways did not disclose financial details of the deal, which was first reported by the FT last month.

"Having Qatar Airways as an equity partner is a powerful endorsement of Airlink, its business and echoes our faith and optimism in the markets we currently serve and plan to add to our network," said Airlink chief executive Rodger Foster.

**Additional reporting by Pale Page in Page in the Pag

Additional reporting by Rob Rose in Johannesburg





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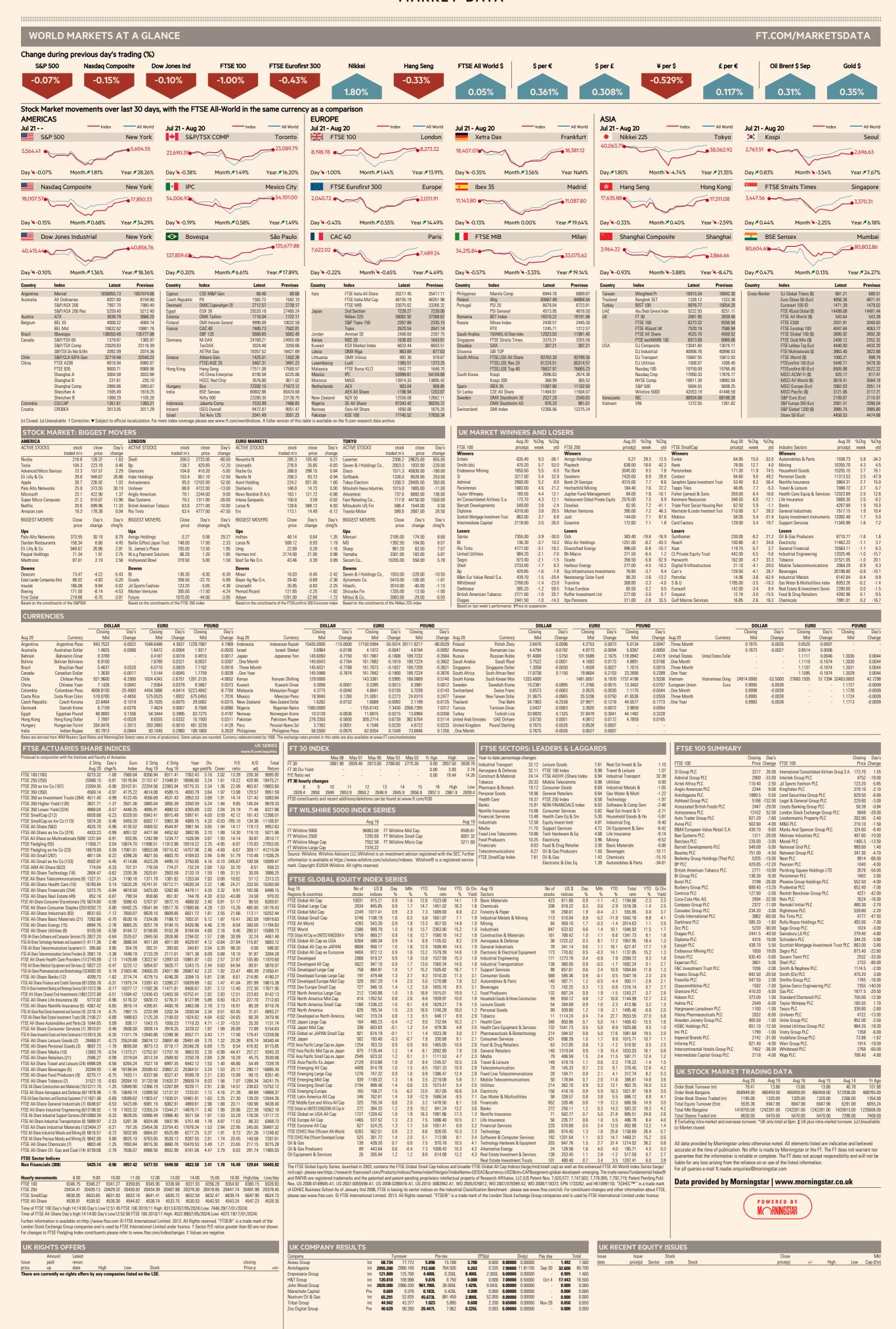


▶ FTfDi

A publication from the Financial Times

10 ★ FINANCIAL TIMES Wednesday 21 August 2024

MARKET DATA



Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier. For more information on dividend payments visit www.ff.com/marketedata §Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ii For a full explanation of all the other symbols please refer to London Share Service notes

MARKET DATA

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Ing Pwr ◆ 454 - 0.08 5.95 3.22 - 8.17 2739.48 Bactou Stil 1.44 - 1.87 1.36 - 211.96 6350.13 ClinNatGas 330.10 - 5.20 345.00 172.80 3.22 8.14 49560.64 Inditex 48.1 ClinNatCh 4.70 - 4.88 3.35 7.21 4.36 52368.05 ClinNatGas 330.10 - 5.20 345.00 172.80 3.22 8.14 49560.64 Inditex 48.1 Eleichow 1422.72 - 2.72 1898.58 1361.3 1.86 2.48 250221.29 Eleichow 1422.72 - 2.72 1898.58 1361.3 1.86 2.48 250221.29 Eleichow 1422.72 - 2.72 1898.58 1361.3 1.86 2.48 250221.29 SunPhrimland 1766.35 18.50 1770.8 1068.35 0.73 42.72 50578.87 False 0.26 - 0.02 0.39 0.26 - 1.02 9.86 SunPhrimland 1766.35 18.55 1770.8 1068.35 0.73 42.72 50578.87 False 0.26 1.05 1.93 8.96 2.81 4.49 28092.63 Self New A 20.30 6.60 912.00 543.20 1.43 10.53 87370.26 SunPhrimland 1766.35 18.55 1770.8 1068.35 0.73 42.72 50578.87 False 0.26 1.05 1.03 20573.51 False 0.26 1.05 1.05 2.05 1.05 1.05 2.05 1.05 2.05 1.05 2.05 1.05 2.05 1.05 2.05 1.05 2.05 1.05 2.05 2.05 1.05 2.05 2.05 1.05 2.05 2.05 2.05 2.05 1.05 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2	itongSecs		-0.04				-78.50		Infosys	1872.2			1351.65					4.2
Badoud Sti						2.70												5.32
CmBkCh 4.70 - 4.88 3.35 7.21 4.36 52368.05 strlBk 16.84 -0.11 18.45 13.95 7.71 9.515 48979.57 strlBk 16.84 14.25 27 2.72 18.85 18.16 13.95 7.71 9.515 48979.57 strlBk 16.84 20.26 12.05 12.46 8.14 6.23 1975.36 strlBk 1766.35 18.51 1770.8 1068.35 0.73 42.72 5075.87 strlBk 2002.12 9.86 12.05 12.46 8.14 6.23 1975.36 strlBk 1766.35 18.51 1770.8 1068.35 0.73 42.72 5075.88 17.02 5075.81 strlBk 1825.82 strlBk 1766.35 18.05			-0.00			- :												
StriBk 16.84 -0.11 18.45 13.95 7.19 5.15 48979.57 Siechow 1422.72 -2.72 1898.58 1361.3 1.86 22.48 250221.29 SunPhrmInds 1766.35 18.55 1770.8 1068.35 0.73 42.72 50578.87 Sweden (SKr) Strat (ILS) TevaPha 66.82 -0.83 68.69 32.5041.65 20372.3 H & M 161.8 InterSpace Corp 4.96 -0.06 5.43 3.64 7.97 8.33 15496.61 Synchroling Corporation (Interest Corporation) (Interest Cor	CmBkCh		-												28.06	241584.03		12.6
Jacob July																		4.09
VCh Life						1.86												
roChina 6.74 - 0.16 8.60 4.73 7.23 6.81 18255.82 JaAnlns 34.40 - 0.15 50.30 29.55 8.14 6.67 32889.17 JABnBk 10.34 0.05 11.93 8.96 2.81 4.49 28092.63 1.016 2.00 1.016	v Ch Life Ins					8.14				4020.0	00.00	-1000	0011	1.00	00.00	.30010.07		
JANIRS 34.40 -0.15 50.30 29.55 8.14 6.67 32889.17 Albah 10.34 0.05 11.93 8.96 2.81 4.49 28092.63 Cons Corp 5.50 -0.07 5.78 4.45 2.23 7.90 10065.47 Cons Corp 5.50 -0.07 5.78 4.45 2.23 7.90 10065.47 Cons Corp Only 1.28 -0.21 15.77 12.85 2.67 10.36 20873.51 Cons Corp Only 1.28 -0.21 15.77 12.85 2.67 10.36 20873.51 Cons Corp Only 1.28 -0.21 15.77 12.85 2.67 10.36 20873.51 Cons Corp Only 1.28 -0.21 15.77 12.85 2.67 10.36 20873.51 Cons Corp Only 1.28 -0.21 15.77 12.85 2.67 10.36 20873.51 Cons Corp Only 1.28 -0.21 15.77 12.85 2.67 10.36 20873.51 Cons Corp Only 1.28 -0.22 15.70 12.85 2.67 10.36 20873.51 Cons Corp Only 1.28 -0.22 15.70 10.36 20873.51 Cons Corp Only 1.28 -0.22 15.70 10.36 20873.51 Cons Corp Only 1.28 -0.22 15.80 12.90 Cons Corp Only 1.28 -0.01 2.27 1.60 -5.80 2 3590.59 Cons Corp Only 1.28 -0.01 2.27 1.60 -5.80 2 3590.59 Cons Corp Only 1.28 -0.01 2.27 1.60 2.80 Cons Corp Only 1.28 -0.01 2.28 12.40 4.9 673.36 Cons Only 1.28 -0.01 2.28 12.40 4.9 673.36 Cons Only 1.28 12.40 4.9 673.36 Cons Only 1.28 12.40 4.9 673.36 Cons Only 1.28 12.40 4.82 12.40 4.9 673.36 Cons Only 1.28 12.40 4.82 12.40 4	roChina	6.74	-0.16	8.60	4.73	7.23	6.81	18255.82		66.82	-0.83	68.69	32.50	-	-41.65	20372.3		161.80
Cons Corp 5.50 -0.07 5.78 4.45 2.23 7.90 10065.47 ENI 14.49 -0.12 15.83 13.48 6.43 13.51 52896.65 SEB 152.9 Management of the control of the									Italy (€)								Investor	296.00
CMtr 12.88 -0.21 15.77 12.85 2.67 10.36 20873.51 Generali 23.61 -0.12 13.65 17.86 0.43 13.31 32.690.65 Generali 23.61 0.00 0.00 0.04 0.05 -3.25 63.99 GPD 80.00 0.00 0.04 0.05 0.05 0.05 0.05 0.05																		118.55
manhong 0.06 0.00 0.14 0.05 -3.25 63.99 Profigik 8.91 -0.11 9.07 6.36 3.66 8.40 36615.37 IntSPaolo 3.59 -0.02 3.84 2.31 6.53 7.96 73021.86 Uniticed 35.85 -0.83 39.33 20.44 2.76 6.49 65199.32 Profigik 8.91 -0.11 9.07 6.36 3.66 8.40 36615.37 Profigik 8.91 -0.11 9.07 6.40 6.40 6.11 7.77 7.73 Profigik 8.91 9.07 9.07 9.07 9.07 9.07 9.07 Profigik 8.91 9.07 9.07 9.07 9.07 9.07 9.07 Profigik 9.07 9.07 9.07 9.07 9.07 9.07 9.07 9.07 9.07 Profigik 9.07		12.88	-0.21	15.77	12.85		10.36	20873.51	1									
Proglek 8.91 -0.11 9.07 6.36 3.68 8.40 36915.37																		210.50
opec Oil 1.89 -0.01 2.27 1.60 - 58.02 3590.59 nmark (kr) skeBk 205.80 -0.50 216.70 152.00 7.01 7.87 26420.53 skeBk 10705 -155.00 14430 8412 4.82 14.44 9579.36 literMyrsk 10705 -155.00 14430 8412 4.82 14.44 9579.36 CmD 98.0 86.0 14430 8412 3422 2.80 17.43 44225.2 CmJpRwy 3336 66.00 4027 2951 0.86 8.61 23598.64 Nestle 89.2																	Telia Co	30.9
nmark (kr) AstellasPh 1/1/2 28.50 26.50 14.50 155.00 152.00 7.01 7.87 26420.53 Agree (annuments) 26.50 26.00 20.50 216.70 155.00 14.30 8412 4.82 14.44 9679.36 26.00 20.50 40.50						-												264.20
nskeBk 205.80 -0.50 216.70 152.00 7.01 7.87 26420.53 EllerMirsk 10705 155.00 14430 8412 4.82 14.44 9579.36 Canon 4828 124.00 4842 3422 2.80 17.43 44225.2 CredSuisse 0.8 Cr	nmark (kr)							22.00	1									
HerMirsk 1U/U5 -155.00 14430 8412 4.82 14.44 96/9.35 Cnt.JpRwy 3336 66.00 4027 2951 0.86 8.61 23598.64 Nestle 89.2	nskeBk																	0.82
	llerMrsk																	89.28

/E MCap m				52	Week			
	Stock		Day Chg	High	Low	Yld	P/E	MCap m
15 20040 70	Denso	2282	22.00	2993.5	1864		21.91	49396.4 21339.62
15 23349.79	EastJpRwy	2739		3108.33	2353		15.88	
43 22695.22	Fanuc FastRetail	4165 44150	88.00 1550	4748 48040	3603 31140		29.93 38.60	28473.75 96490.2
85 121910.12	Fuji Hvy Ind	2753.5	48.00	3614	2166.5	3.10	5.45	14256.84
55 121910.12 55 106135.56	Hitachi	3510	-40.00	3892	1712.2			111770.63
55 81865.77	HondaMtr	1578	10.50	1959.5	1239	4.28	7.04	57222.21
03 76533.3	JapanTob	4121	4.00	4622	3082		14.37	56605.2
57 125055.76	KDDI	4737	55.00	5080	4120		15.85	71307.82
22 45490.9	Keyence	67930	1640	77400	52080			113465.18
84 45743.06	MitsbCp	3024	-1.00		2182.33	2.30	13.70	86792.02
31 53889.44	MitsubEst MitsubishiElo	1166.36		1199.24	972.54	2.00	17.74	24606.00
50 41874.77	MitsubishiEle MitsuiFud	2390 803.92	23.50	2942.5 1071.91	1651.5 607.09	2.08	17.74	34686.66
84 107117.68	MitUFJFin	1544	0.50	1849.5	1088	2.64	12 52	130829.46
45 254665.37	Mizuho Fin	3091	1.00	3571	2252	3.37	11.63	53904.9
90 228909.31	Murata Mfg	2957.5	15.00	3816	2461		31.14	40432.93
40 376674.83 30148.31	Nippon TT	152.00	-0.20	192.90	142.50		10.15	94527.29
34116.08	Nissan Mt	447.80	10.80	712.50	377.30	4.43	4.08	12023.35
22 13919.13	Nomura	849.90	13.00	1021	534.00	2.48	21.77	18465.78
84 92813.58	Nppn Stl	3234	-14.00	3847	2802	4.91	6.17	21677.66
22 138860.72	Panasonic	1159.5	17.00	1808	986.90	3.00	6.14	
55 42942.73	Seven & I		-228.00	2244.5	1600		26.42	34577.15
24 143527.79	ShnEtsuCh	6233	55.00	6926	4190		24.24	
14 18921.06	Softbank	8528	253.00	12180	5639			86096.77
53 165099.07	Sony	13270	40.00	15485	11050			113795.42
82 10725.2	SumitomoF Takada Ph	10000	-40.00	11350	6268 3852		13.91	90500.94 47682.79
67 68891.74	Takeda Ph TokioMarine	4364 5578	60.00 75.00	4873 6679	3852	4.45 2.19	36.76 15.99	
72 11098.31	Toyota	2687	26.50	3891	2183	2.19		291481.33
20.44=====			20.00	3031	2103	2.33	7.00	201-101.00
03 117737.24	Mexico (Mex AmerMvl	16.40	0.11	20.25	15.66	_	33.87	41116.45
22 42991.25	FEMSA UBD	212.15	0.11	245.00	181.66	1.76	29.29	23589.47
90 30860.06	WalMrtMex	62.07	-0.83	73.50	58.69			57283.78
91 55291.76 41 13165.28	Netherlands		5.00	, 0.00	20.00	2.12		2. 200.70
41 13165.28 87 30847.98	ASML HId	832.60	3.20	1021.8	534.40	0.73	48.80	369672.46
43 138960.63	Heineken	79.22	-0.54	97.50	78.82	2.46	19.06	50702.72
57 60466.66	ING	15.79	-0.10	17.24	11.43	4.69	7.58	00/02./2
87 36363.38	Unilever	55.38	-0.20	57.50	42.97		24.96	179883.9
36 10993.59	Norway (Kr)					-		
91 19901.96	DNB	221.00	-2.00	226.10	192.60	7.37	8.43	31375.36
46 20625.59	Equinor◆■	287.75	-5.55	382.85	256.70	4.54	8.16	76440.85
54 219128.01	Telenor	128.50	-0.60	131.80	107.00		19.16	16725.29
81 72466.07	Qatar (QR)							
42 68992.88	QatarNtBk	15.69	-0.07	16.73	12.83	4.26	7.66	39802.17
73 267413.33 14 145622.63	Saudi Arabia							
14 145622.63 43 33838.09	AlRajhiBnk	84.20	1.00	91.60	63.10	2.81	20.42	89758.28
00000.00	Natnicombnk	35.05	0.05	44.35	30.90	4.25	10.52	56045.64
83 73946.76	SaudiBasic	74.20	0.30	91.00	73.40		189.85	59323.62
49 32099.6	SaudiTelec	39.00	0.05	43.20	35.00	4.22	14.05	51968.15
77 17619.29	Singapore (S							
21 13816.43	DBS	35.85	0.23	38.55	28.19	4.86	8.94	78083.41
32 27597.64	JardnMt US\$	36.90	-0.56	48.14	33.72		15.23	10725.32
97 3753.68	OCBC	14.38	0.10	15.38	12.17	5.55	8.84	49546.98
59 20281.81	SingTel	2.93	-0.02	3.11	2.25		61.81	37030.11
57 115266.61	UOB	30.79	0.12	33.33	26.82	5.26	9.14	39479.16
05 22279.12	South Africa						46	00011
31 37759.88	Firstrand	83.94	-0.66	85.30			17 /11	
34 21735.78	MTN Grp				58.90	4.57		26343.67
39 15501.65		89.50	-0.78	131.25	70.43	3.68	40.17	9435.18
	Naspers N	3620.54				3.68		9435.18
30 26784.1	Naspers N South Korea	3620.54 (KRW)	-29.58	131.25 4084.54	70.43 2673.3	3.68 0.24	40.17 12.76	9435.18 36113.56
30 26784.1	Naspers N South Korea HyundMobis	3620.54 (KRW) 219000-	-29.58 1500.00	131.25 4084.54 270000	70.43 2673.3 198300	3.68 0.24 2.10	40.17 12.76 5.65	9435.18 36113.56 15273.68
30 26784.1 76 444228.62	Naspers N South Korea HyundMobis KoreaElePwr	3620.54 (KRW) 219000- 19970	-29.58 1500.00 750.00	131.25 4084.54 270000 25450	70.43 2673.3 198300 16030	3.68 0.24 2.10	40.17 12.76 5.65 18.30	9435.18 36113.56 15273.68 9614.54
30 26784.1 76 444228.62 25 105243.42	Naspers N South Korea HyundMobis KoreaElePwr SK Hynix	3620.54 (KRW) 219000- 19970 199700	-29.58 1500.00 750.00 5800	131.25 4084.54 270000 25450 248500	70.43 2673.3 198300 16030 112300	3.68 0.24 2.10 - 0.61	40.17 12.76 5.65 18.30 -29.15	9435.18 36113.56 15273.68 9614.54 109031.1
30 26784.1 76 444228.62 25 105243.42 90 148883.91	Naspers N South Korea HyundMobis KoreaElePwr SK Hynix SmsungEl	3620.54 (KRW) 219000- 19970 199700	-29.58 1500.00 750.00 5800	131.25 4084.54 270000 25450 248500	70.43 2673.3 198300 16030 112300	3.68 0.24 2.10 - 0.61	40.17 12.76 5.65 18.30 -29.15	9435.18 36113.56 15273.68 9614.54
30 26784.1 76 444228.62 25 105243.42 90 148883.91 39 77142.23	Naspers N South Korea HyundMobis KoreaElePwr SK Hynix SmsungEl Spain (€)	3620.54 (KRW) 219000- 19970 199700 78900	-29.58 1500.00 750.00 5800 600.00	131.25 4084.54 270000 25450 248500 88800	70.43 2673.3 198300 16030 112300 66000	2.10 - 0.61 1.87	5.65 18.30 -29.15 26.63	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21
	Naspers N South Korea HyundMobis KoreaElePwr SK Hynix SmsungEl Spain (£) BBVA	3620.54 (KRW) 219000- 19970 199700 78900	-29.58 1500.00 750.00 5800 600.00	131.25 4084.54 270000 25450 248500 88800	70.43 2673.3 198300 16030 112300 66000	3.68 0.24 2.10 - 0.61 1.87	40.17 12.76 5.65 18.30 -29.15 26.63	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48
30 26784.1 76 444228.62 25 105243.42 90 148883.91 39 77142.23 27 99107.23	Naspers N South Korea HyundMobis KoreaElePwr SK Hynix SmsungEl Spain (€) BBVA BcoSantdr	3620.54 (KRW) 219000- 19970 199700 78900 9.34 4.24	-29.58 1500.00 750.00 5800 600.00 -0.06 -0.05	131.25 4084.54 270000 25450 248500 88800 11.28 4.93	70.43 2673.3 198300 16030 112300 66000 6.83 3.33	3.68 0.24 2.10 - 0.61 1.87 1.72 4.13	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 6.00	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.71
30 26784.1 76 444228.62 25 105243.42 90 14883.91 39 77142.23 27 99107.23 15 92773.28 50 74436.19 78 58627.17	Naspers N South Korea HyundMobis KoreaElePwr SK Hynix SmsungEl Spain (€) BBVA BcoSantdr CaixaBnk	3620.54 (KRW) 219000- 19970 199700 78900 9.34 4.24 5.32	-29.58 1500.00 750.00 5800 600.00 -0.06 -0.05 -0.02	131.25 4084.54 270000 25450 248500 88800 11.28 4.93 5.60	70.43 2673.3 198300 16030 112300 66000 6.83 3.33 3.49	3.68 0.24 2.10 - 0.61 1.87 1.72 4.13 7.38	5.65 18.30 -29.15 26.63 6.85 6.00 8.42	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.71 42980.05
30 26784.1 76 444228.62 25 105243.42 90 148883.91 39 77142.23 27 99107.23 15 92773.28 50 74436.19	Naspers N South Korea HyundMobis KoreaElePwr SK Hynix SmsungEl Spain (€) BBVA BcoSantdr	3620.54 (KRW) 219000- 19970 199700 78900 9.34 4.24 5.32 12.53	-29.58 1500.00 750.00 5800 600.00 -0.06 -0.05 -0.02 -0.03	131.25 4084.54 270000 25450 248500 88800 11.28 4.93 5.60 12.57	70.43 2673.3 198300 16030 112300 66000 6.83 3.33 3.49 9.88	3.68 0.24 2.10 - 0.61 1.87 4.13 7.38 4.15	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 6.00 8.42 13.65	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.71 42980.05 88572.11
30 26784.1 76 444228.62 225 105243.42 90 148883.91 39 77142.23 27 99107.23 15 92773.28 50 74436.19 78 58627.17 14 49560.64 06 241584.03	Naspers N South Korea HyundMobis KoreaElePwr SK Hynix SmsungEl Spain (£) BBVA BcoSantdr CaixaBnk Iberdrola	3620.54 (KRW) 219000- 19970 199700 78900 9.34 4.24 5.32 12.53 48.14	-29.58 1500.00 750.00 5800 600.00 -0.06 -0.05 -0.02 -0.03 0.64	131.25 4084.54 270000 25450 248500 88800 11.28 4.93 5.60 12.57 48.25	70.43 2673.3 198300 16030 112300 66000 6.83 3.33 3.49 9.88 32.32	3.68 0.24 2.10 - 0.61 1.87 1.72 4.13 7.38 4.15 2.01	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 6.00 8.42 13.65 27.21	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.71 42980.05
30 26784.1 76 44428.62 25 105243.42 30 14883.91 39 77142.23 27 99107.23 15 92773.28 50 74436.19 78 58627.17 49560.64 60 241584.03 63 87370.26	Naspers N South Korea Hyund/Nobis KoreaElePwr SK Hynix SmsungEl Spain (£) BBVA BcoSantdr CaixaBnk Iberdrola Inditex	3620.54 (KRW) 219000- 19970 199700 78900 9.34 4.24 5.32 12.53 48.14 12.69	-29.58 1500.00 750.00 5800 600.00 -0.06 -0.05 -0.02 -0.03 0.64	131.25 4084.54 270000 25450 248500 88800 11.28 4.93 5.60 12.57 48.25 16.22	70.43 2673.3 198300 16030 112300 66000 6.83 3.33 3.49 9.88 32.32 12.19	2.10 - 0.61 1.87 1.72 4.13 7.38 4.15 2.01 7.05	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 6.00 8.42 13.65 27.21 4.71	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.71 42980.05 88572.11 166711.8
30 26784.1 76 44428.62 25 105243.42 30 148883.91 39 77142.23 27 99107.23 50 74436.19 78 58627.17 14 49560.64 06 241584.03 53 87370.26 72 50578.87	Naspers N South Korea HyundMobis KoreaElePwr SK Hynix SmsungEl Spain (\$) BBVA BcoSantdr CaixaBnk Iberdrola Inditex Repsol Telefonica	3620.54 (KRW) 219000- 19970 199700 78900 9.34 4.24 5.32 12.53 48.14 12.69 4.09	-29.58 1500.00 750.00 5800 600.00 -0.05 -0.02 -0.03 0.64 -0.15	131.25 4084.54 270000 25450 248500 88800 11.28 4.93 5.60 12.57 48.25 16.22	70.43 2673.3 198300 16030 112300 66000 6.83 3.33 3.49 9.88 32.32 12.19	2.10 - 0.61 1.87 1.72 4.13 7.38 4.15 2.01 7.05	5.65 18.30 -29.15 26.63 6.85 6.00 8.42 13.65 27.21 4.71	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.71 42980.05 88572.11 166711.8 17159.09
30 26784.1 76 444228.62 25 105243.42 30 148883.91 39 77142.23 27 99107.23 15 9277.3.28 50 74436.19 78 58627.17 14 49560.64	Naspers N South Korea HyundMobis KoreaElePwr SK Hynix SmsungEl Spain (€) BBVA BcoSantdr CaixaBnk Iberdrola Inditex Repsol	3620.54 (KRW) 219000- 19970 199700 78900 9.34 4.24 5.32 12.53 48.14 12.69 4.09	-29.58 1500.00 750.00 5800 600.00 -0.05 -0.02 -0.03 0.64 -0.15 -0.05	131.25 4084.54 270000 25450 248500 88800 11.28 4.93 5.60 12.57 48.25 16.22 4.48	70.43 2673.3 198300 16030 112300 66000 6.83 3.33 3.49 9.88 32.32 12.19 3.53	2.10 - 0.61 1.87 1.72 4.13 7.38 4.15 2.01 7.05 7.36	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 6.00 8.42 13.65 27.21 4.71 -25.47	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.71 42980.05 88572.11 166711.8 17159.09
30 26784.1 76 444228.62 25 105243.42 90 148883.91 39 77142.23 15 9277.3.28 50 74436.19 78 58627.17 14 49560.64 06 241584.03 53 87370.26 72 50578.87 88 195315.07	Naspers N South Korea HyundMobis KoreaElePvr SK Hynix SmsungEI Spain (€) BBVA BCOSAntdr CaixaBnk Iberdrola Inditex Repsol Telefonica Sweden (SK: AtlasCpcoB Ericsson	3620.54 (KRW) 219000- 19970 199700 78900 9.34 4.24 5.32 12.53 48.14 12.69 4.09)	-29.58 1500.00 750.00 5800 600.00 -0.05 -0.02 -0.03 0.64 -0.15 -0.05 -0.05	131.25 4084.54 270000 25450 248500 88800 11.28 4.93 5.60 12.57 48.25 16.22 4.48	70.43 2673.3 198300 16030 112300 66000 6.83 3.33 3.49 9.88 32.32 12.19 3.53	3.68 0.24 2.10 - 0.61 1.87 1.72 4.13 7.38 4.15 2.01 7.05 7.36	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 6.00 8.42 13.65 27.21 4.71 -25.47	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.71 42980.05 88572.11 166711.8 17159.09 25743.38
30 26784.1 76 444228.62 25 105243.42 90 148883.91 39 77142.23 15 92773.28 50 74436.19 74436.1	Naspers N South Korea Hyundf Mobis Korea ElePwr SK Hynix SmsungEl Spain (£) BBVA BCoSantdr CaixaBnk Iberdrola Inditex Repsol Telefonica Sweden (SKI AtlasCpcoB	3620.54 (KRW) 219000- 19970 199700 78900 9.34 4.24 5.32 12.53 48.14 12.69 4.09)	-29.58 1500.00 750.00 5800 600.00 -0.05 -0.02 -0.03 0.64 -0.15 -0.05 -0.55 -0.60 -0.75	131.25 4084.54 270000 25450 248500 88800 11.28 4.93 5.60 12.57 48.25 16.22 4.48 178.45 74.80 195.10	70.43 2673.3 198300 16030 112300 66000 6.83 3.33 3.49 9.88 32.32 12.19 3.53 119.10 48.53 137.10	3.68 0.24 2.10 - 0.61 1.87 1.72 4.13 7.38 4.15 2.01 7.05 7.36 4.00	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 6.00 8.42 13.65 27.21 4.71 -25.47 6.86 23.63	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.71 42980.05 88572.11 166711.8 17159.09 25743.38
30 26784.1 76 444228.62 25 105243.42 90 148883.91 39 77142.23 27 99107.23 55 74436.19 78 58627.17 44 4956.64 40 241584.03 53 87370.26 72 50578.87 88 195315.07	Naspers N South Korea Hyundf Mobis Korea ElePwr SK Hynix SmsungEl Spain (£) BBVA BcoSantdr CaixaBnk Iberdrola Inditex Repsol Telefonica Sweden (SKr AtlasCpcoB Ericsson H & M Investor	3620.54 (KRW) 219000- 199700 78900 9.34 4.24 5.32 12.53 48.14 12.69 4.09)	-29.58 1500.00 750.00 5800 600.00 -0.05 -0.02 -0.03 0.64 -0.15 -0.05 -0.05 -0.60 -0.75 -1.35	131.25 4084.54 270000 25450 248500 88800 11.28 4.93 5.60 12.57 48.25 16.22 4.48 178.45 74.80 195.10 305.60	70.43 2673.3 198300 16030 112300 66000 6.83 3.33 3.49 9.88 32.32 12.19 3.53 119.10 48.53 137.10 197.88	3.68 0.24 2.10 - 0.61 1.87 1.72 4.13 7.38 4.15 2.01 7.05 7.36 4.00 1.58	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 6.00 8.42 13.65 27.21 4.71 -25.47 26.79 -6.86 23.63 5.03	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.71 42980.05 88572.11 166711.8 17159.09 25743.38 24545.79 22164.28 22380.41 52675.4
30 26784.1 76 444228.62 25 105243.42 90 148883.91 39 77142.23 27 99107.23 15 92773.28 50 74436.19 78 58627.17 14 49560.64 06 241584.03 53 87370.26 72 50578.87 88 195315.07	Naspers N South Korea HyundMobis KoreaElePvr SK Hynix SmsungEl Spain (€) BBVA BcoSantdr CaixaBnk Iberdrola Inditex Repsol Telefonica Sweden (SK: AtlasCcoB Ericsson H & M Investor Nordea Bk	3620.54 (KRW) 219000- 19970 78900 9.34 4.24 5.32 12.53 48.14 12.69 4.09) 161.00 73.52 161.80 296.00 118.55	-29.58 1500.00 750.00 5800 600.00 -0.05 -0.02 -0.03 0.64 -0.15 -0.05 -0.60 -0.75 -1.35 -2.40	131.25 4084.54 270000 25450 248500 88800 11.28 4.93 5.60 12.57 48.25 16.22 4.48 178.45 74.80 195.10 305.60 134.30	70.43 2673.3 198300 112300 66000 6.83 3.33 3.49 9.88 32.32 12.19 3.53 119.10 48.53 137.10 197.88 113.55	2.10 - 0.61 1.87 1.72 4.13 7.38 4.15 2.01 7.05 7.36 4.00 1.58 8.78	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 6.00 8.42 13.65 27.21 4.71 -25.47 26.79 -6.86 23.63 7.28	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.71 42980.05 88572.11 166711.8 17159.09 25743.38 24545.79 22164.28 22380.41 52675.4 40592.42
30 26784.1 76 444228.62 25 105243.42 90 148883.91 39 77142.23 27 99107.23 15 92773.28 50 74436.19 78 58627.17 14 49560.64 96 241584.03 33 87370.26 72 50578.87 88 195315.07 55 20372.3 58 74320.87 51 52896.65	Naspers N South Korea Hyundf Mobis Korea Ele Pwr SK Hynix Smsung El Spain (£) BBVA BcoSantdr CaixaBnk Iberdrola Inditex Repsol Telefonica Sweden (SK: Atlas CpcoB Ericsson H & M Investor Nordea Bk SEB	3620.54 (KRW) 219000- 199700 78900 9.34 4.24 5.32 12.53 48.14 12.69 4.09) 161.00 73.52 161.80 296.00 118.55 152.90	-29.58 1500.00 750.00 5800 600.00 -0.05 -0.02 -0.03 0.64 -0.15 -0.05 -0.60 -0.75 -1.35 -2.40 -2.85	131.25 4084.54 270000 25450 248500 88800 11.28 4.93 5.60 12.57 48.25 16.22 4.48 178.45 74.80 195.10 305.60 134.30 166.00	70.43 2673.3 198300 16030 66000 6.83 3.33 3.49 9.88 32.32 12.19 3.53 119.10 48.53 137.10 197.88 113.55 120.70	3.68 0.24 2.10 - 0.61 1.87 1.72 4.13 7.38 4.15 2.01 7.05 7.36 4.00 4.00 5.54	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 6.00 8.42 13.65 27.21 4.71 -25.47 26.79 -6.86 3.65 5.03 7.28 8.47	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.71 42980.05 88572.11 166711.8 17159.09 25743.38 24545.79 22164.28 22380.41 52675.4 40592.42 31598.84
30 26784.1 76 444228.62 25 105243.42 90 148883.91 39 77142.23 27 99107.23 15 92773.28 15 92773.28 16 9241584.03 33 87370.26 24 1584.03 36 87370.26 37 9272.38 38 74320.87 38 74320.87	Naspers N South Korea Hyundf Mobis Korea ElePwr SK Hynix SmsungEl Spain (£) BBVA BcoSantdr CaixaBnk Iberdrola Inditex Repsol Telefonica Sweden (SK/ AtlasCpcoB Ericsson H & M Investor Nordea Bk SEB SynskaHn	3620.54 (KRW) 219000- 199700 78900 9.34 4.24 5.32 12.53 48.14 12.69 4.09) 161.00 73.52 161.80 296.00 118.55 152.90	-29.58 1500.00 750.00 5800 600.00 -0.05 -0.05 -0.03 0.64 -0.15 -0.05 -0.60 -0.75 -1.35 -2.40 -2.85 -2.05	131.25 4084.54 270000 25450 248500 88800 111.28 4.93 5.60 12.57 48.25 4.48 195.10 305.60 134.30 166.00 125.95	70.43 2673.3 198300 16030 112300 66000 6.83 3.33 3.49 9.88 32.32 12.19 3.53 119.10 48.53 137.10 197.88 113.55 120.70 89.68	3.68 0.24 2.10 - 0.61 1.87 1.72 4.13 7.38 4.15 2.01 7.05 7.36 4.00 1.58 8.78 8.78 6.34	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 6.00 8.42 13.65 27.21 4.71 -25.47 26.79 -6.86 3.03 5.03 7.28 8.47 7.38	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 42980.05 88572.11 166771.8 17159.09 25743.38 24545.79 22164.28 22380.41 350275.4 40592.42 31598.84 19413.49
30 26784.1 76 444228.62 25 105243.42 20 148883.91 39 77142.23 27 99107.23 15 92773.28 27 99107.23 15 92773.28 27 9950.64 16 241584.03 33 87370.26 24 1584.03 36 9275.28 37 20.26 38 195315.07 38 74320.87 51 52896.65 53 41172.49 36 73021.86	Naspers N South Korea HyundfMobis KoreaElePwr SK Hynix SmsungEl Spain (€) BBVA BcoSantdr CaixaBnk Iberdrola Inditex Repsol Telefonica Sweden (SK: AtlasCpcoB Ericsson H & M Investor Nordea Bk SEB SvnskaHn Swedbank	3620.54 (KRW) 219000- 199700 78900 9.34 4.24 5.32 12.53 48.14 12.69 4.09) 161.00 73.52 161.80 296.00 118.55 152.90 102.20 210.50	-29.58 1500.00 750.00 5800 600.00 -0.05 -0.02 -0.05 -0.05 -0.05 -0.07 -1.35 -2.40 -2.85 -3.00	131.25 4084.54 270000 25450 248500 88800 11.28 4.93 5.60 12.57 48.25 16.22 4.48 178.45 74.80 195.10 305.60 134.30 166.00 125.95 233.80	70.43 2673.3 198300 16030 112300 66000 6.83 3.33 3.49 9.88 32.32 12.19 3.53 119.10 48.53 137.10 197.88 113.55 120.70 89.68 173.95	2.10 - 0.61 1.87 1.72 4.13 7.38 4.15 2.01 7.05 7.36 4.00 1.58 8.78 5.54 7.17	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 6.00 8.42 13.65 27.21 4.71 -25.47 26.79 -6.86 23.63 5.03 7.28 8.47 7.38 6.91	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.11 42980.05 88572.11 166711.8 17159.09 25743.38 24545.79 22184.28 22380.41 52675.4 40592.42 31598.84 193274.67
30 26784.1 76 444228.62 25 105243.42 20 148883.91 39 77142.23 27 99107.23 15 92773.28 27 99107.23 15 92773.28 27 9950.64 16 241584.03 33 87370.26 24 1584.03 36 9275.28 37 20.26 38 195315.07 38 74320.87 51 52896.65 53 41172.49 36 73021.86	Naspers N South Korea Hyundf Mobis Korea Ele Pwr SK Hynix Smsung El Spain (£) BBVA BcoSantdr CaixaBnk Iberdrola Inditex Repsol Telefonica Sweden (SKI Atlas CpcoB Ericsson H & M Investor Nordea Bk SEB SvnskaHn Swedbank Telia Co	3620.54 (KRW) 219000- 199700 78900 9.34 4.24 5.32 12.53 48.14 12.69 4.09) 161.00 73.52 161.80 296.00 118.55 152.90 102.20 210.50 30.96	-29.58 1500.00 750.00 5800 600.00 -0.06 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -2.25 -2.25 -2.20 -0.24	131.25 4084.54 270000 25450 248500 88800 11.28 4.93 5.60 12.57 48.25 16.22 4.48 195.10 305.60 134.30 166.00 125.95 233.80 32.39	70.43 2673.3 198300 16030 112300 66000 6.83 3.33 3.49 9.88 9.88 32.32 12.19 3.53 137.10 119.10 8.58 112.55 20.98	3.68 0.24 2.10 - 0.61 1.87 1.72 4.13 7.38 4.15 2.01 7.05 7.36 4.00 1.58 8.78 5.54 6.34 7.17 6.44:	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 6.00 8.42 13.65 27.21 4.71 -25.47 26.79 -6.86 23.63 5.03 7.28 8.47 7.38 6.91	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.71 42980.05 8572.11 166711.8 17159.09 25743.38 24545.79 22164.28 40592.42 31598.44 19413.49 23274.67
30 26784.1 76 444228.62 25 105243.42 90 148883.91 39 77142.23 27 99107.23 15 92773.28 15 92773.28 15 92773.28 16 9273.28 17 4456.19 18 58627.17 14 49560.64 16 241584.03 16 37370.26 17 50578.87 18 195315.07 18 74320.87 18 7	Naspers N South Korea Hyundf Mobis Korea ElePwr SK Hynix SmsungEl Spain (£) BBVA BCOSantdr CaixaBnk Iberdrola Inditex Repsol Telefonica Sweden (SKI Altas CpcoB Ericsson H & M Investor Nordea Bk SEB SvnskaHn Swedbank Telia Co Volvo	3620.54 (KRW) 219000-19970 19970 19970 19970 4.24 5.32 12.53 48.14 12.69 4.09 73.52 161.80 296.00 202.00 30.96 264.20	-29.58 1500.00 750.00 5800 600.00 -0.06 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -2.25 -2.25 -2.20 -0.24	131.25 4084.54 270000 25450 248500 88800 11.28 4.93 5.60 12.57 48.25 16.22 4.48 178.45 74.80 195.10 305.60 134.30 166.00 125.95 233.80	70.43 2673.3 198300 16030 112300 66000 6.83 3.33 3.49 9.88 9.88 32.32 12.19 3.53 137.10 119.10 8.58 112.55 20.98	3.68 0.24 2.10 - 0.61 1.87 1.72 4.13 7.38 4.15 2.01 7.05 7.36 4.00 1.58 8.78 5.54 6.34 7.17 6.44:	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 6.00 8.42 13.65 27.21 4.71 -25.47 26.79 -6.86 23.63 5.03 7.28 8.47 7.38 6.91	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.11 42980.05 88572.11 166711.8 17159.09 25743.38 24545.79 22184.28 22380.41 52675.4 40592.42 31598.84 193274.67
30 26784.1 76 444228.62 25 105243.42 90 148883.91 39 77142.23 27 99107.23 15 92773.28 50 74436.19 78 58627.17 14 49560.64 60 241584.03 53 87370.26 27 50578.87 38 195315.07 55 20372.3 56 74320.87 57 55 41172.49 96 73021.86 99 65199.32	Naspers N South Korea Hyundf Mobis Korea ElePwr SK Hynix SmsungEl Spain (€) BBVA BcoSantdr CaixaBnk Iberdrola Inditex Repsol Telefonica Sweden (SKr AtlasCpcoB Ericsson H & M Investor Nordea Bk SEB SynskaHn Swedbank Telia Co Volvo Switzerland	3620.54 (KRW) 219000-119970 119970 19970 19970 19970 19970 19970 9.34 4.24 5.32 12.53 48.14 12.69 4.09 73.52 20.00 118.55 161.80 296.00 102.20 210.50 30.96 264.20 (SFr)	-29.58 1500.00 750.00 5800 600.00 -0.06 -0.05 -0.05 -0.05 -1.35 -2.40 -0.10 -0.24 -0.10	131.25 4084.54 270000 25450 248500 11.28 4.93 5.60 12.57 74.80 195.10 166.00 32.39 32.39 32.10	70.43 26773.3 198300 16030 112300 666000 666000 112300 1333 3.49 9.88 13.53 137.10 48.53 137.10 89.68 113.55 120.70 20.98 213.40	3.68 0.24 2.10 - 0.61 1.87 1.72 4.13 4.15 2.01 7.05 7.36 4.00 1.58 3.66 4.00 1.58 5.54 6.34 7.17 6.44 2.83	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 27.21 4.71 -25.47 26.79 -6.86 23.63 5.03 5.03 8.42 4.71 -7.38 6.91 8.47 7.38 8.47 7.38 8.47 9.67	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59766.48 72997.71 42980.05 88572.11 166711.8 17159.09 22164.28 22380.41 52675.4 40592.42 21598.84 19413.49 23274.67 11890.74
30 26784.1 76 444228.62 25 105243.42 90 148883.91 39 77142.23 27 99107.23 15 92773.28 50 74436.19 78 58627.17 14 49560.64 62 241584.03 53 87370.26 72 50578.87 88 195315.07 55 20372.3 58 74320.87 51 52896.65 54 1172.49 96 73021.86 49 65199.32	Naspers N South Korea Hyundf Mobis Korea Ele Pwr SK Hynix Smsung El Spain (£) BBVA BooSantdr CaixaBnk Iberdrola Inditex Repsol Telefonica Sweden (SK: Atlas CpcoB Ericsson H & M Investor Nordea Bk SEB Svnskahln Swedbank Telia Co Volvo Switzerland ABB	3620.54 (KRW) 219000-19970 199	-29.58 1500.00 750.00 5800 600.00 -0.06 -0.05 -0.05 -0.05 -0.05 -2.40 -1.35 -2.40 -0.10 -0.24 -0.10	131.25 4084.54 270000 25450 248500 88800 11.28 4.93 5.60 12.57 48.25 16.22 4.48 178.45 195.10 305.60 195.10 125.95 125.74 166.00 125.95 23.95 25 25 25 25 25 25 25 25 25 25 25 25 25	70.43 26773.3 198300 16030 112300 66000 66000 33.33 34.9 9.88 32.32 12.19 3.53 119.10 48.53 137.10 12.55 20.98 213.40 29.13	3.68 0.24 2.10 - 0.61 1.87 1.72 4.13 4.15 2.01 7.05 7.36 4.00 1.58 3.66 4.00 1.58 5.54 6.34 7.17 6.44 2.83	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 6.00 8.42 13.65 27.21 4.71 -25.47 26.79 -6.86 23.63 5.03 5.03 8.47 7.38 6.91 388.10 9.67	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.71 42980.05 88572.11 166711.8 17159.09 25743.38 24545.79 22164.28 22380.41 52675.4 40592.42 31598.84 19413.49 23274.67 11890.74 40991.52
30 26784.1 76 444228.62 25 105243.42 90 148883.91 39 77142.23 27 99107.23 15 92773.28 15 92773.28 15 92773.28 16 94560.64 16 241584.03 53 87370.26 241584.03 53 87370.26 55 20372.3 56 74320.87 56 52896.65 15 52896.65 15 152896.65 16 199.32	Naspers N South Korea Hyundf Mobis Korea ElePwr SK Hynix Smsung El Spain (£) BBVA BcoSantdr CaixaBnk Iberdrola Inditex Repsol Telefonica Sweden (SKr Atlas CpcoB Ericsson H & M Investor Nordea Bk SEB SynskaHn Swedbank Telia Co Volvo Switzerland ABB CredSuisse	3620.54 (KRW) 219000-119970 119970 119970 119970 1253 48.14 12.69 4.09 161.00 296.00 1102.20 210.56 264.20 (SFr) 47.92 0.82	-29.58 1500.00 750.00 5800 600.00 -0.06 -0.05 -0.03 0.64 -0.15 -0.05 -1.35 -2.40 0.10 -2.85 -2.05 -3.00 0.11 0.01	131.25 4084.54 270000 25450 248500 88800 11.28 4.93 5.60 12.57 48.25 16.22 4.48 178.45 7.480 139.560 134.30 125.95 233.80 231.10	70.43 2673.3 198300 16030 666000 66803 3.33 3.49 9.88 8.213.10 197.88 1125.50 89.68 172.95 213.40 29.13 0.66 6.68 3.33 3.49 9.88 213.40 485.3 20.3 212.19 3.53 213.40 213.	3.68 0.24 2.10 - 0.61 1.87 1.72 4.13 7.38 4.15 2.01 1.58 3.66 4.00 1.58 8.78 5.54 4.00 1.58 8.78 6.34 7.17 6.44; 2.83	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 6.00 8.42 13.65 27.21 1-25.47 26.79 6.86 5.03 7.28 8.47 7.38 6.91 9.67	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.71 42980.05 88572.11 166711.8 17159.09 25743.38 24545.79 22164.28 22380.41 52675.4 40592.42 31598.84 40592.42 31598.84 40591.52 40991.52
30 26784.1 76 444228.62 25 105243.42 90 148883.91 39 77142.23 27 99107.23 15 92773.28 15 92773.28 15 92773.28 16 94560.64 16 241584.03 53 87370.26 241584.03 53 87370.26 55 20372.3 56 74320.87 56 52896.65 15 52896.65 15 152896.65 16 199.32	Naspers N South Korea Hyundf Mobis Korea Ele Pwr SK Hynix Smsung El Spain (€) BBVA BcoSantdr CaixaBnk Iberdrola Inditex Repsol Telefonica Sweden (SKr Atlas CpcoB Ericsson H & M Investor Nordea Bk SEB SynskaHn Swedbank Telia Co Volvo Switzerland ABB CredSuisse Nestle	3620.54 (KRW) 219000-199700 199700 199700 399700 4294 4224 4224 425 532 12.53 48.14 4.09 399700 73.52 161.80 73.52 161.80 200.20 210.50 30.96 62 20.50 30.96 62 20.50 30.96 88.78 47.92 0.82 88.28 88.28	-29.58 1500.00 750.00 5800 600.00 -0.06 -0.05 -0.05 -0.05 -0.05 -0.55 -1.35 -2.40 -0.10 -0.11 -0.11 -0.11 -0.11 -0.10	131.25 4084.54 270000 25450 244500 88800 11.28 4.93 5.50 12.57 48.25 16.22 4.48 195.10 195.10 195.10 195.10 195.10 195.25 32.33 32.39 32.11 52.46 52.46 63.33 54.60 54.6	70.43 2673.3 198300 160300 66000 66000 6.83 3.33 3.49 9.35 3.71 119.10 48.53 137.10 117.88 9.68 9.68 9.68 9.68 9.68 9.68 9.68 9	3.68 0.24 2.10 - 0.61 1.87 1.72 4.13 7.38 4.15 7.36 4.00 1.58 3.66 4.00 1.58 5.54 6.34 7.17 7.17 1.18 1.18 1.18 1.18 1.18 1.18	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 6.00 8.42 13.65 27.21 -25.47 26.79 -6.86 3.50 3.728 8.47 7.38 6.91 9.67	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.71 42980.05 88572.11 166711.8 17159.09 22164.28 22380.41 52675.4 40592.42 21598.84 19413.49 23274.67 11890.74 40991.52
30 26784.1 76 444228.62 25 105243.42 90 148883.91 39 77142.23 27 99107.23 15 92773.28 50 74436.19 78 58627.17 14 49560.64 62 241584.03 53 87370.26 72 50578.87 88 195315.07 55 20372.3 58 74320.87 51 52896.65 54 1172.49 96 73021.86 49 65199.32	Naspers N South Korea Hyundf Mobis Korea ElePwr SK Hynix Smsung El Spain (£) BBVA BcoSantdr CaixaBnk Iberdrola Inditex Repsol Telefonica Sweden (SKr Atlas CpcoB Ericsson H & M Investor Nordea Bk SEB SynskaHn Swedbank Telia Co Volvo Switzerland ABB CredSuisse	3620.54 (KRW) 219000-119970 119970 119970 119970 1253 48.14 12.69 4.09 161.00 296.00 1102.20 210.56 264.20 (SFr) 47.92 0.82	-29.58 1500.00 750.00 5800 600.00 -0.06 -0.05 -0.05 -0.05 -0.05 -0.55 -1.35 -2.40 -0.10 -0.11 -0.11 -0.11 -0.11 -0.10	131.25 4084.54 270000 25450 248500 88800 11.28 4.93 5.60 12.57 48.25 16.22 4.48 178.45 7.480 139.560 134.30 125.95 233.80 231.10	70.43 2673.3 198300 160300 66000 66000 6.83 3.33 3.49 9.35 3.71 119.10 48.53 137.10 117.88 9.68 9.68 9.68 9.68 9.68 9.68 9.68 9	3.68 0.24 2.10 - 0.61 1.87 1.72 4.13 7.38 4.15 7.36 4.00 1.58 3.66 4.00 1.58 5.54 6.34 7.17 7.17 1.18 1.18 1.18 1.18 1.18 1.18	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 6.00 8.42 13.65 27.21 -25.47 26.79 -6.86 3.50 3.728 8.47 7.38 6.91 9.67	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.71 42980.05 88572.11 166711.8 17159.09 25743.38 24545.79 22164.28 22380.41 52675.4 40592.42 31598.84 40592.42 31598.84 40591.52 40991.52
26784.1 6 444228.62 25 105243.42 30 148883.91 39 77142.23 27 99107.23 150 74436.19 78 58627.17 14 49560.64 16 241584.03 33 87370.26 27 50578.87 38 195315.07 20372.3 38 74320.87 36 74320.87 37 2127.73 38 74320.87 38 195315.07 38 74320.87 39 74320.87 30 272.3 30 7422.87 30 15 2896.65 31 24225.2 31 2277.73 32 2277.3 32 2378.64	Naspers N South Korea Hyundf Mobis Korea Ele Pwr SK Hynix Smsung El Spain (€) BBVA BcoSantdr CaixaBnk Iberdrola Inditex Repsol Telefonica Sweden (SKr Atlas CpcoB Ericsson H & M Investor Nordea Bk SEB SynskaHn Swedbank Telia Co Volvo Switzerland ABB CredSuisse Nestle	3620.54 (KRW) 219000-199700 199700 199700 399700 4244 424 424 45532 12.53 48.14 4.09 399700 73.52 161.80 73.52 161.80 200.20 210.50 30.96 62 20.50 30.96 68 264.20 0.82 89.28 89.28	-29.58 1500.00 750.00 5800 600.00 -0.06 -0.05 -0.05 -0.05 -0.05 -0.55 -1.35 -2.40 -0.10 -0.11 -0.11 -0.11 -0.11 -0.10	131.25 4084.54 270000 25450 244500 88800 11.28 4.93 5.50 12.57 48.25 16.22 4.48 195.10 195.10 195.10 195.10 195.10 195.25 32.33 32.39 32.11 52.46 52.46 63.33 54.60 54.6	70.43 2673.3 198300 160300 66000 66000 6.83 3.33 3.49 9.35 3.71 119.10 48.53 137.10 117.88 9.68 9.68 9.68 9.68 9.68 9.68 9.68 9	3.68 0.24 2.10 - 0.61 1.87 1.72 4.13 7.38 4.15 7.36 4.00 1.58 3.66 4.00 1.58 5.54 6.34 7.17 7.17 1.18 1.18 1.18 1.18 1.18 1.18	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 6.00 8.42 13.65 27.21 -25.47 26.79 -6.86 3.50 3.728 8.47 7.38 6.91 9.67	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.71 42980.05 88572.11 166711.8 17159.09 22164.28 22380.41 52675.4 40592.42 21598.84 19413.49 23274.67 11890.74 40991.52
26784.1 6 444228.62 25 105243.42 30 148883.91 39 77142.23 27 99107.23 150 74436.19 86 58627.17 44 49560.64 40 241584.03 53 87370.26 55 20372.3 56 20372.3 57 20372.3 58 74320.87 59 505.88 69 65199.32 70 21277.73 60 28860.65 44225.2	Naspers N South Korea Hyundf Mobis Korea Ele Pwr SK Hynix Smsung El Spain (€) BBVA BcoSantdr CaixaBnk Iberdrola Inditex Repsol Telefonica Sweden (SKr Atlas CpcoB Ericsson H & M Investor Nordea Bk SEB SynskaHn Swedbank Telia Co Volvo Switzerland ABB CredSuisse Nestle	3620.54 (KRW) 219000-199700 199700 199700 399700 4244 424 424 45532 12.53 48.14 4.09 399700 73.52 161.80 73.52 161.80 200.20 210.50 30.96 62 20.50 30.96 68 264.20 0.82 89.28 89.28	-29.58 1500.00 750.00 5800 600.00 -0.06 -0.05 -0.05 -0.05 -0.05 -0.55 -1.35 -2.40 -0.10 -0.11 -0.11 -0.11 -0.11 -0.10	131.25 4084.54 270000 25450 244500 88800 11.28 4.93 5.50 12.57 48.25 16.22 4.48 195.10 195.10 195.10 195.10 195.10 195.25 32.33 32.39 32.11 52.46 52.46 63.33 54.60 54.6	70.43 2673.3 198300 160300 66000 66000 6.83 3.33 3.49 9.35 3.71 119.10 48.53 137.10 117.88 9.68 9.68 9.68 9.68 9.68 9.68 9.68 9	3.68 0.24 2.10 - 0.61 1.87 1.72 4.13 7.38 4.15 7.36 4.00 1.58 3.66 4.00 1.58 5.54 6.34 7.17 7.17 1.18 1.18 1.18 1.18 1.18 1.18	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 6.00 8.42 13.65 27.21 -25.47 26.79 -6.86 3.50 3.728 8.47 7.38 6.91 9.67	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.71 42980.05 88572.11 166711.8 17159.09 22164.28 22380.41 52675.4 40592.42 21598.84 19413.49 23274.67 11890.74 40991.52
26784.1 6 444228.62 25 105243.42 30 148883.91 39 77142.23 27 99107.23 150 74436.19 78 58627.17 14 49560.64 16 241584.03 33 87370.26 27 50578.87 38 195315.07 20372.3 38 74320.87 36 74320.87 37 2127.73 38 74320.87 38 195315.07 38 74320.87 39 74320.87 30 272.3 30 7422.87 30 15 2896.65 31 24225.2 31 2277.73 32 2277.3 32 2378.64	Naspers N South Korea Hyundf Mobis Korea ElePwr SK Hynix Smsung El Spain (£) BBVA BcoSantdr CaixaBnk Iberdrola Inditex Repsol Telefonica Sweden (SKr Atlas CpcoB Ericsson H & M Investor Nordea Bk SEB SynskaHn Swedbank Telia Co Volvo Switzerland ABB Cred Suisse Nestle Novartis	3620.54 (KRW) 219000-199700 199700 199700 399700 4244 424 424 45532 12.53 48.14 4.09 399700 73.52 161.80 73.52 161.80 200.20 210.50 30.96 62 20.50 30.96 68 264.20 0.82 89.28 89.28	-29.58 1500.00 750.00 5800 600.00 -0.06 -0.05 -0.05 -0.05 -0.05 -2.40 -0.11 -0.01 -0.01 -0.01 -0.02 -0.02	131.25 4084.54 270000 25450 244500 88800 11.28 4.93 5.50 12.57 48.25 16.22 4.48 195.10 195.10 195.10 195.10 195.10 195.25 32.33 32.39 32.11 52.46 60.00 125.95 52.33 80.00 125.95 52.33 80.00 125.95 52.33 80.00 125.95 52.33 80.00 125.95 52.33 80.00 125.95 52.33 80.00 125.95 52.33 80.00 125.95 52.33 80.00 125.95 52.33 80.00 80 80.00 80.00 80 80.00 80 80.00 80 80 80 80 80 80 80 80 80 80 80 8	70.43 2673.3 198300 160300 66000 66000 683 3.33 3.49 9.38 2.32 12.19 3.53 119.10 197.88 113.55 72.95 213.40 29.13 0.666 85.70 81.63	3.68 0.24 2.10 - 0.61 1.87 1.72 4.13 4.15 2.01 7.36 4.00 1.58 8.78 5.54 6.34 7.644 2.83 1.78 1.188 3.44 3.30	40.17 12.76 5.65 18.30 -29.15 26.63 6.85 6.00 8.42 13.65 27.21 -25.47 26.79 -6.86 3.50 3.728 8.47 7.38 6.91 9.67	9435.18 36113.56 15273.68 9614.54 109031.1 353244.21 59786.48 72997.71 42980.05 88572.11 166711.8 17159.09 22164.28 22380.41 52675.4 40592.42 21598.84 19413.49 23274.67 11890.74 40991.52

Stock	Price (Day Chg		Week Low	Yld	P/F	MCap m	9
Richemont	135.30	-0.25	151.10	102.95			84846.73	:
Roche	284.00	0.80	287.40	212.90			232753.35	
Swiss Re	111.10	1.15	117.20	83.10	5.05		41147.8	(
Swisscom	530.50	-1.50	559.80	486.80	4.07	16.24		9
UBS Zurich Fin	26.17 483.40	-0.04 0.30	28.78 492.90	20.51 404.80	2.17 4.84		90602.84 82529.45	
Taiwan (NTS		0.00	402.00	404.00	4.04	10.00	02020.40	;
Chunghwa Telecom	123.50	-	128.00	115.00	3.92	25.34	29969.34	(
Formosa PetChem	58.70	-1.30	85.40	58.40	1.93	24.14		
HonHaiPrc	186.50	-0.50	234.50	94.00		16.87		9
MediaTek TaiwanSem	1250	-5.00	1500	667.00		21.08		0
	973.00	-	1080	516.00	1.30	28.13	789346.02	(
Thailand (Th	34.25	-0.25	36.50	31.25	5.64	8.97	28607.84	(
United Arab			30.30	31.23	3.04	0.37	20007.04	
Emirtestele	24.30	0.70	38.98	11.60	2.95	22.59	57535.64	
United King								(
Anglo American	2244	9.00	2813	1630		124.38		9
AscBrFd AstraZen	2447 13102	-29.00 52.00	2765 13218	1907.5 9461		15.83	23735.79 264661.74	
Aviva	502.60	-4.00	508.00	366.00		13.51	17531.71	7
Barclays	226.00	-3.00	241.80	128.12	3.54	8.73		(
BP	429.85	-12.20	562.30	389.77	5.08	6.38	92057	(
BrAmTob	2771	-10.00	2839	2233	8.33			
BT◆ Compass	136.30 2372	-9.30 -11.00	151.20 2424.4	101.70 1940.5		15.85 30.31	17678.08 52516.54	
Diageo	23/2	-11.00	3339.5	1940.5		16.65	70724.98	
GlaxoSmh	1592	-7.00	1823.5	1340.6		14.63		6
Glencore	410.20	-5.00	506.72	365.31			65211.59	(
HSBC	651.10	-12.50	725.20	572.90			156590.96	(
Imperial Brands	2142	-31.00	2190	19.68			23767.93	!
Jardine Mathes. LlvdsBkq	62.50 58.38	-0.84	46.43 64.67	34.29 39.42	3.64 4.32	25.80 8.34		[
LSE Group	9948	-28.00	11080.2	7936			68865.15	li
Natl Grid	989.00	1.40	1052.85	645.00		18.02		l i
Natwest Group	347.30	-4.70	372.70	168.00	4.89			[
Prudential	652.40	-7.00	1030.96	613.60		13.44		!
ReckittB RELX	4221 3524	-42.00	6006 3694.34	4034 43.54	4.56	19.47 37.45	38314.47 85441.3	!
RioTinto	4777	-47.50		4522.57	6.64	9.88	77972.38	[
RollsRoyce	493.00	-7.00	505.00	196.45	-		54633.67	;
Shell PLC	2733	-80.00	2961	2340.11	3.74	12.65	223401.28	1
StandCh	750.00	-12.00	796.00	571.00	2.85	8.47	24774.49	6
Tesco	338.80	-2.60	343.45	217.53		13.81	30274.57	!
Unilever Vodafone	4722 73.88	-13.00 -1.62	4920 82.56	3680.5	3.18		153378.81 25454.12	
WPP	708.40	-4.80	856.80	7.24		70.14	9955.54	
United State			000.00	7.24	0.00	70.14	3300.04	;
21stC Fox A	40.01	0.31	40.03	28.29	1.34	12.23	8986.98	1
3M	127.16	0.08	128.65	71.35	4.88	-9.68	69855.81	1
AbbottLb	111.35	-0.55	121.64	89.67			193737.53	!
Abbvie	195.19	-1.69	197.48	135.85			344763.8	
Accenture Activision Pli	329.02 94.42	-0.42 -0.05	387.51 94.57	278.69 70.94	1.55	36.23	221087.25 74289.5	;
Activision Bli. Adobe	562.54	-0.59	638.25	433.97	-		249428.02	i
Advanced Micro	157.57	2.29	227.30	93.12	- :		255016.09	1
AEP	97.77	0.23	104.41	69.38	3.61	17.65	52025.37	!
Aflac	105.26	0.05	105.65	72.78			58948.37	
AirProd	272.91	-1.26	307.71	212.24		23.92	60671.85	
Allstate Alphabet	179.71 167.89	-0.91 1.22	184.31 191.75	104.29 120.21		38.12 23.37	47451.1 983638.22	(
Altria	51.53	0.21	51.57	39.07			87921.74	(
Amazon	178.26	0.04		118.35			1870972.29	
AmerAir	10.28	-0.04	16.15	9.07	-		6747.63	
AmerExpr AmerIntGro	253.66	-0.39	256.24				180329.85	
AmerIntGrp AmerTower	74.22 219.11	-0.22 -0.55	80.83 236.13				47790.86 102342.26	
Amgen	328.27	0.30					176386.38	l
Amphenol Corp		0.27	70.84	39.34	0.67	39.50	80229.72	
Analog Devices		-2.30	244.14			50.22		
Aon Cp	336.37	1.99					73073.75	
Apple Applied Materi.	226.92 206.94	1.03 -4.00		164.08 129.21			3450122.77 171341.11	
Applied Materi. Aptiv	70.37	-4.00	104.72	65.13		6.41	18701.54	i
ArcherDan	59.45	-0.23	83.00	51.49			28425.54	1
AT&T	19.49	-0.01	19.99			10.16		!
Autodesk	251.74	0.63	279.53		- 2.07		54252.11	
AutomData AutoZono	263.90 3199.33	-0.75 27.15		205.53 2375.35			107617.15	ľ
AutoZone Avago Tech	165.86	-1.85	185.16		11.75	6.02	54653.55 77207.81	;
BakerHu	34.38	-0.78	39.05	28.32			34153.91	١,
Bank of NY	65.31	-0.43	65.93				48197.11	١.
BankAm	38.83	-0.84	44.44	24.96	2.50	12.98	301304.39	!
Baxter	36.09	-0.37	44.01	31.01		448.47		
BectonDick BerkshHat 6	235.32 370574 37-	-0.58	283.50 741971 4				68017.46 370984.54	
Biogen	205.90			189.44			29991.73	;
BlackRock	864.03	-6.19	885.10	596.18			127986.71	1
Boeing	171.50	-8.14	267.54	159.70	-	-46.97	105672.67	!
Booking Holdings	3715.56	13.55	4144.32	2733.04	0.24	27.13	124561.71	!
BONDS	: HIGH	YIE	LD &	EMER	GIN	G M	ARKET	
					D-4		D:	

	•				E2	Week					
Stock		Price Da	y Chg	-	ligh	Low	Yld	P/E	MCap	m	
Bristol-My Broadcom		49.21	-0.09 -1.85		3.41 5.16	39.35 79.51	4.90 11.75	-15.39 6.02	99771.1 77207.8		
Cadence Des		165.86 280.69	-1.27		3.10	221.67	-	70.55	76858.5		
CapOne		141.78	-1.15		3.35	88.23	1.75	10.76	54139.5		
CardinalH Carnival	lth	109.08 15.43	-0.71 -0.17		6.04 9.74	85.12 10.84	1.89	46.79 21.24	26598.6 17319.5		
Caterpilla	r	344.16	-0.49		2.01	223.76	1.53		166882.5		
Centene Co		78.95	0.65		1.42	60.83	-	15.10	41530.0		
CharlesSc Charter Com		65.05 348.70	-0.53 -6.36		9.49 3.30	48.66 236.08	1.59	10.94	115687.6 49773.8		
Chevron Co	orp	144.81	-2.02		1.70	139.62	4.39		264845.4		
Chipotle Me	xic.	52.41	-0.24		3.26	35.37 198.10	1 20	1.08	71.7		
Chubb Cigna		273.30 343.10	-0.73 0.77		7.91 5.71	253.95	1.30	27.31	110395.2 95913.1		
Cintas Cor	rp♦	777.00	4.02		7.00	474.74	0.69		78297.4		
Cisco Citigroup•		50.17 61.27	-0.76		3.19 7.81	44.50 38.17	3.26		202105.4 116890.6		
CME Grp		208.91	0.04		3.80	190.70	4.79	23.07	75144.9		
Coca-Cola		69.33	0.35		9.67	51.55	2.77		298803.1		
Cognizant ColgtPlm		75.61 102.62	-0.38 0.77		0.27 4.15	62.14 67.62	1.60		37476 83849.4		
Comcast		40.17	-0.09		7.30	36.43	3.08		155179.0		
ConocPhil		109.17	-2.57		5.18	102.27	3.38		126773.6		
Constellation Corning	on♦	245.61 40.60	2.65 -0.01		4.87 5.39	227.50 25.26	1.53	17.87 54.67	44748.2 34741.3		
Corteva		53.73	-0.58	58	3.76	43.22	1.21	52.62	37194.4	13	
Corteva		53.73	-0.58		3.76	43.22	1.21	52.62	37194.4 388432.4		
Costco CrownCstl		876.16 109.58	3.81 0.08		6.67 9.50	530.56 84.72	0.49 5.89	33.20	47619.8		
CSX		33.67	0.03	40	0.12	29.03	1.38	17.83	65812.6	62	
CVS Danaher		58.91 272.85	0.11 1.58		3.25 1.70	52.77 182.09	4.34 n.4n	10.02	74106.0 197052.2		
Dananer Deere		372.61	-0.30		3.35	340.20	1.55		102680.2		
Delta		40.31	-0.16		3.86	30.60	1.02	5.61	26016.8	35	
Devon Ener Digital Rea		43.90 148.83	-1.29 0.21		5.09	40.47 113.94	5.69 3.38	8.11 39.86	27490.1 48729.7		
DiscFinSe		135.85	-0.78		7.61	79.04	2.13	14.95	34108.0		
Disney		89.75	-1.08		3.74	78.73	0.34	94.57	162760		
Dollar Gene DominRes		122.29 56.38	0.20		3.07 7.60	101.09 39.18	2.01 4.89	17.13 23.66	26889.8 47296.4		
DukeEner		112.69	-0.03		5.67	83.06	3.73		87019.4		
DuPont		79.87	-0.27		5.12	61.14		84.17	33358		
Eaton eBay		295.59 56.72	-1.47 0.04		5.19 7.68	191.82 37.17	1.23	33.83	117672.3 27736.0		
Ecolab		242.92	0.71		9.00	156.72	0.93	43.61	69118.4		:
Edwards Life	esc.	69.87 546.17	1.61 2.78		5.12	58.93 431.38	- 1.17	29.20	42089.6 126649.1		:
Elevance Eli Lilly		948.67	26.86		7.00	516.57			901640.4		;
Emerson		103.34	-0.50		9.53	83.10	2.09	29.82	59180.0		:
EOG Res Equinix		125.06 826.81	-3.18 -3.58		9.67 4.93	108.94 677.80	2.79 1.91	9.58 80.40	71109.0 7850		:
EquityRes	TP	71.62	0.03		2.33	52.57		29.68	27153.7		
Exelon		37.57	-0.04		2.16	33.35	4.01	15.63	37588.7		:
ExxonMb Fedex		115.10 287.43	-3.43 -0.99		3.75 3.84	95.77 224.69	3.33	16.32	453840.0 70219.7		
Fidelity NI	S	78.73	-0.43		0.20	46.91		106.01	42952.4		-
Fiserv		- 10.70	-	-	. 05	- 0.40	-	-	41001	0	:
FordMtr Franklin		10.76 22.68	-0.05		4.85 0.32	9.49 20.92	5.75 5.55	10.75 12.71	41991 11861		
GenDyn		295.77	0.17		2.75	214.53	1.88		81270.9		1
GenElectri GenMills	iC	169.63 70.03	-1.30 0.21		0.36 1.45	105.53 60.33	0.32 3.45	44.48 15.88	183931.6 38977.2		
GenMotor	S	46.24	0.48		0.50	26.30	0.94	5.04	51970.1		
GileadSci		74.65	0.20		7.87	62.07		201.03	92938.6		!
GoldmSch Halliburto		502.00 31.12	-2.68 -0.73		7.26 3.85	289.36 30.31			158531.3 27473.6		;
HCA Hold		376.86	2.65		7.88	215.96			97256.2		1
Hew-Pack		34.76	0.16		9.52	25.22	3.22				1
Hilton World HiltonWw		213.99 213.99	-0.56 -0.56		9.03	146.00 146.00			52732.9 52732.9		;
HomeDep		365.94	2.87	396	6.87	274.26	2.42	23.57	362871	.3	١ ا
Honywell		198.85	-0.20		0.79	174.88 298.61		22.34 21.30	129183.8 42958.1		'
Humanaln IBM		356.79 195.44	3.54 0.71		0.54 9.18	135.87			180033.2		;
IDEXX Labora		497.07	0.08		3.39		-	46.70	40911.7	79	١ ا
IllinoisToo Illumina)l	242.43 135.51	-0.23 -0.39		1.15	217.50 86.50			71977.4 21586.7		;
Intentl Exe	:h	157.08	-0.20		7.81	104.49		35.01	90183.3		1
Intel		21.07	-0.45		1.28	18.84			90091.0		
Intuit John&Joh	ın	668.77 160.46	5.47 0.83		6.62 9.85	473.56 143.13			186952.6 386266.3		
JohnsonCi	n	70.48	-0.05		5.36	47.90		27.66	47082	.2	;
JPMrgnCh Kimb-Clarl		215.32 144.15	-0.13 0.69		7.56 5.62	135.19	2.04		612620.8 48550.3		
Kimb-Clari KinderM	n.	21.00	-0.37		1.86	116.32 15.89			46597.6		
KLA Corp		811.52	-8.93	898	5.32	440.15	0.70	41.19	109263.0)1	
Kraft Hein Kroger•	Z	35.36 52.28	- -0.49		3.96 3.34	30.68 42.10	4.67 2.15	14.97 17.26	42753.0 37731.6		
LasVegas	Sd	40.94	0.09		5.73	36.62	1.51	19.17	30149.5		
LibertyGbl		18.88	-0.05		0.03	15.01	-	-2.77	3260.1		'
Lilly (E)◆		948.67	26.86	96	7.00	516.57	10.01	133.45	901640.4	ıΖ	1
						BOND	S: G	LOE	BAL II	NV	ES
51.6	Day's		Spre								
Bid yield	chge yield	_		vs JS	Δ	ug 20			Red date	Cou	non
					U	S\$					
5.34	-0.02	-0.48	1.	55		uist Financi Iorgan Sta		ration	01/28 01/28		6.00 4.00

				Neek			
Stock	Price D	lay Chg	High	Low	Yld	P/E	M
Linde	458.28	-0.30	477.71	361.02	1.17	34.50	2188
Lockheed	555.65	-2.74	564.22	393.77	2.31	19.57	1324
Lowes	241.85	-1.36	262.49	181.85	1.89	18.61	
Lyondell	96.75	-0.21	107.02	88.46		14.48	
Marathon Ptl	173.74	-5.16	221.11	139.32	1.87	8.37	581
Marsh&M	224.17	0.99	227.63	184.02	1.31	26.98	1102
MasterCard	469.30	2.32	490.00	359.77	0.52	36.17	4302
McDonald's	288.02	0.47	302.39	243.53	2.28	23.72	208
McKesson	548.55	0.15	637.51	404.72		23.75	711
Medtronic	87.01	2.19	88.73	68.84		30.29	
Merck	114.72	0.30	134.63	99.14		123.58	
Meta	529.95	0.67	542.81	276.03	0.10	29.56	1157
Metlife◆	72.88	-0.38	79.34	57.91			510
Microsoft◆	422.90	1.37	468.35	309.45	0.70	35.53	3143
Mnstr Bvrg	46.68	0.08	61.23	43.32		28.64	
MondelezInt	71.23	0.34	77.20	60.75	2.40	21.99	951
Monsanto	10.07	0.02	11.13	9.56		51.84	2
MorganStly	101.29	-0.46	109.11	69.42	3.39	17.85	1646
Netflix	699.86	11.33	711.33	344.73		42.41	
NextEraE	79.42	0.07	80.56	47.15	2.49	21.04	
Nike	82.87	-0.42	123.39	70.75		23.66	
NorfolkS	241.60	0.43	263.66	183.09	2.31	37.72	
Northrop	505.90	1.03	508.47	414.56	1.53		
NXP	255.67	-2.57	296.08	167.21		23.22	
Occid Pet	56.44	-0.95	71.19	55.04		15.81	51
Oracle	139.32	1.40	146.59	99.26		36.69	
Pepsico	175.19	1.37	183.41	155.83		24.67	
Perrigo	28.10	0.49	38.22	24.82		722.93	3
Pfizer•	29.01	0.43	37.19	25.20		562.41	
Phillips66◆	133.92	-4.27	174.08	107.85	3.23	9.98	
PhilMorris	118.98	0.53	119.10	87.23		22.53	
PNCFin	174.10	-0.40	182.84	109.40		14.17	69
PPG Inds◆	122.89	-0.36	151.16	118.07		19.54	286
ProctGmbl	169.88	1.46	171.72	141.45		26.91	
Prudntl	114.00	-0.47	128.53	87.95	4.57	18.64	
PublStor	323.70	0.62	325.12	233.18		28.50	
Qualcomm	172.54	-1.72	230.63	104.33	1.91	22.30	
Raytheon+	118.54	0.19	118.99	68.56		45.24	
Regen Pharm	1190.53		1201.59	769.19	-	34.08	
S&P Global	497.39	1.65	502.95	340.49		54.06	
Salesforce	262.86	-2.53	318.72	193.68		45.43	
Schlmbrg	44.08	-1.28	62.12	42.61		14.25	
Sempra Energy	80.76	-0.11	83.68	63.75	3.07	17.32	51
Shrwin-Will♦	356.38	0.38	358.50	232.06		35.21	89
SimonProp	159.59	-0.30	161.30	102.11	4.91	19.71	521
SouthCpr+	103.26	-2.03	129.07	67.84		33.27	
Starbucks•	93.34	1.04	107.66	71.55		24.93	
StateSt	80.53	-0.48	86.25	62.78	3.46	14.38	
	343.71		361.41	249.98	0.93	38.04	
Stryker Sychrony Fin		2.65					
Sychrony Fin T-MobileUS	47.02 197.11	-0.61 -0.48	52.67 198.79	27.30 131.47	2.19	6.37 26.00	
Target TE Connect	143.46	-1.18	181.86	102.93		15.45	
TE Connect	150.62	0.11	159.98	115.00	1.02	13.31	45
Tesla Mtrs	223.18	0.46	278.98	138.80	2.50	60.82	
TexasInstr	203.10	2.44	210.84	139.48		30.67	
TheTrvelers	217.14	-1.81	232.75	157.33		13.34	
ThrmoFshr	610.99	3.39	622.30	415.60		38.00	
TJX Cos◆	112.79	0.30	115.35	86.71	1.23		
Truist Financial Corp+	42.37	-0.59	45.31	26.57		-31.35	56
Twitter	53.70	0.35	60.16	31.30		402.23	
UnionPac	246.53	0.46	258.66	199.33		22.83	
UPS	128.11	-0.84	172.75	123.12		17.97	
USBancorp	43.78	0.12	45.88	30.47	4.57	14.10	
UtdHlthcre	582.49	3.71	591.54	436.38		23.88	
ValeroEngy◆	143.09			119.88			
Verizon	40.88	0.14	43.42	30.14			
VertexPharm	489.22	1.17	510.64			30.78	
VF Cp	16.75	-0.24	20.69	11.00		-6.52	
Visa Inc	267.12	0.65	290.96	227.78		28.97	
Walgreen	10.79	-0.06	27.05	10.19	13.85	-1.56	93
WalMartSto	74.46	0.74	74.75	49.85	1.09	30.71	
Walt Disney	89.75	-1.08	123.74	78.73	0.34	94.57	162
Waste Manage.	207.94	1.35	225.00	149.71		32.99	
WellsFargo◆	56.35	-0.10	62.55		2.47		
Williams Cos	44.12	-0.90	45.10		4.25		
Workday	233.80			199.81		40.05	
Yum!Brnds	137.99			115.53			
Zoetis◆	183.39	-1.10	201.92	144.80		34.26	
Zoom	59.11	-0.71	75.91	55.06	-	20.96	
		5.71	. 0.01	50.00		_5.00	. 0
Venezuela (V			23.90	2.00	40 E0		-11
Bco de Vnzla		-	23.90	3.80	49.50 9.89	1.29	1!
Rea Present					5.05	1.29	
Bco Provncl	5.00	-	20.40	0.00			

 ◆ ex-dividend
 ■ ex-capital redistribution # price at time of suspension

FT 500: TOP	20						
	Close	Prev		Day	V	/eek	Mont
	price	price	change	change %	change	change %	change 9
MitsubishiEle	2390.00	2366.50	23.50	0.99	308.50	16.1	-14.2
Seven & I	1933.00	2161.00	-228.00	-10.55	488.50	15.6	7.8
Nomura	849.90	836.90	13.00	1.55	97.10	14.9	-12.7
TokioMarine	5578.00	5503.00	75.00	1.36	597.00	13.7	-9.3
Keyence	67930.00	66290.00	1640.00	2.47	6480.00	13.6	-6.2
Fuji Hvy Ind	2753.50	2705.50	48.00	1.77	276.00	13.3	-12.8
Illumina	135.51	135.90	-0.39	-0.29	16.18	13.2	18.4
SK Hynix	199700.00	193900.00	5800.00	2.99	16900.00	12.8	-4.6
Softbank	8528.00	8275.00	253.00	3.06	687.00	12.4	-18.6
Advanced Micro	157.57	155.28	2.29	1.47	14.15	11.6	3.7
MitsuiFud	803.92	765.98	37.94	4.95	45.27	11.5	-4.9
SumitomoF	10000.00	10040.00	-40.00	-0.40	1072.00	11.5	-8.9
FastRetail	44150.00	42600.00	1550.00	3.64	2960.00	11.4	6.0
Mizuho Fin	3091.00	3090.00	1.00	0.03	310.50	11.2	-9.1
HondaMtr	1578.00	1567.50	10.50	0.67	147.50	11.1	-5.0
Cisco	50.17	49.98	0.19	0.37	4.61	10.6	5.9
SandsCh	14.92	14.78	0.14	0.95	1.22	10.0	-4.1
ChUncHK	6.56	6.55	0.01	0.15	0.58	9.9	-8.9
CSR	5.27	5.24	0.03	0.57	0.44	9.8	6.0
Toyota	2687.00	2660.50	26.50	1.00	213.00	9.8	-13.9

Change
Week
0.000
0.000
0.000
0.000
0.000
0.000

0.010 -0.064 -0.005 0.009 -0.001

INTEREST RATES: MARKET

Aug 20 (Libor: Aug 19)
USS Libor
Euro Libor
£ Libor
\$ Libor
Yen Libor
Yen Libor
Euro Euribor
Sterling CDs
US\$ CDs
Euro CDs

Over night 5.06157 -0.64957 0.18063 -0.77860

-0.09217

	price	price	change	change %	change	change %	change %		price	price	change	change %
MitsubishiEle	2390.00	2366.50	23.50	0.99	308.50	16.1	-14.23	ShenwanHong	0.06	0.06	0.00	3.64
Seven & I	1933.00	2161.00	-228.00	-10.55	488.50	15.6	7.80	BOE Tech	0.47	0.48	-0.01	-2.11
Nomura	849.90	836.90	13.00	1.55	97.10	14.9	-12.75	Formosa PetChem	58.70	60.00	-1.30	-2.17
TokioMarine	5578.00	5503.00	75.00	1.36	597.00	13.7	-9.32	SaicMtr	12.88	13.09	-0.21	-1.60
Keyence	67930.00	66290.00	1640.00	2.47	6480.00	13.6	-6.26	VF Cp	16.75	16.98	-0.24	-1.38
Fuji Hvy Ind	2753.50	2705.50	48.00	1.77	276.00	13.3	-12.88	Midea	0.26	0.27	-0.02	-5.56
Illumina	135.51	135.90	-0.39	-0.29	16.18	13.2	18.42	China Vanke	3.96	4.10	-0.14	-3.41
SK Hynix	199700.00	193900.00	5800.00	2.99	16900.00	12.8	-4.68	BT	136.30	145.60	-9.30	-6.39
Softbank	8528.00	8275.00	253.00	3.06	687.00	12.4	-18.64	OilNatGas	330.10	335.30	-5.20	-1.55
Advanced Micro	157.57	155.28	2.29	1.47	14.15	11.6	3.70	Equinor	287.75	293.30	-5.55	-1.89
MitsuiFud	803.92	765.98	37.94	4.95	45.27	11.5	-4.91	RioTinto	4777.00	4824.50	-47.50	-0.98
SumitomoF	10000.00	10040.00	-40.00	-0.40	1072.00	11.5	-8.91	ValeroEngy	143.09	148.22	-5.13	-3.46
FastRetail	44150.00	42600.00	1550.00	3.64	2960.00	11.4	6.02	Starbucks	93.34	92.30	1.04	1.12
Mizuho Fin	3091.00	3090.00	1.00	0.03	310.50	11.2	-9.12	Zoetis	183.39	184.48	-1.10	-0.59
HondaMtr	1578.00	1567.50	10.50	0.67	147.50	11.1	-5.05	Hnazh HikVDT	26.44	26.71	-0.27	-1.01
Cisco	50.17	49.98	0.19	0.37	4.61	10.6	5.97	FxxonMb	115.10	118.53	-3.43	-2.89
SandsCh	14.92	14.78	0.14	0.95	1.22	10.0	-4.12	Charter Comms	348.70	355.06	-6.36	-1.79
ChUncHK	6.56	6.55	0.01	0.15	0.58	9.9	-8.90	BCF	46.73	46.84	-0.11	-0.23
CSR	5.27	5.24	0.03	0.57	0.44	9.8	6.04	Naspers N	3620.54	3650.12	-29.58	-0.81
Toyota	2687.00	2660.50	26.50	1.00	213.00	9.8	-13.90	Ch OSLnd&Inv	12.54	12.66	-0.12	-0.95
Based on the FT Glo	obal 500 companies in	local currency						Based on the FT Global 500	O companies in lo	ocal currency		
INTEREST	RATES: OFF	ICIAL						BOND INDICES	S			
Aug 20	Rate		Curre	ent	Since	е	Last				Day's	Month's
US	Fed Funds		5.25-5.	.50	26-07-2023	3	5.00-5.25			Index	change	change
US	Prime		8.	.50	26-01-2023	3	8.25	Markit IBoxx				
US	Discount		5.	.50	01-08-2023	3	5.25	ABF Pan-Asia unhedged		222.47	1.05	3.27
Euro	Repo		4.	.00	14-09-2023	3	3.438	Corporates(£)		361.29	-0.01	0.27
UK	Repo		5.	.25	03-08-2023	3	5.00	Corporates(€)		229.46	0.01	0.14
Japan	O'night Call		0.00-0.	.10	01-02-2016	6	0.00	Eurozone Sov(€)		223.86	0.01	0.45
Switzerland	Libor Target		-1.250.	.25	15-01-201	5	-0.750.25	Gilts(£)		278.37	-0.17	0.71
								Overall(f)		293 18	-0 12	0.62

chang	e change 🤉	6 change	change %	change %		price	price	change	change %	change	change %	change %
23.5				-14.23	ShenwanHong	0.06	0.06	0.00	3.64	-0.01	-10.9	-14.93
-228.0	0 -10.5	5 488.50	15.6	7.80	BOE Tech	0.47	0.48	-0.01	-2.11	-0.05	-10.6	-8.82
13.0	0 1.5	5 97.10	14.9	-12.75	Formosa PetChem	58.70	60.00	-1.30	-2.17	-3.10	-7.0	-9.83
75.0	0 1.3	6 597.00	13.7	-9.32	SaicMtr	12.88	13.09	-0.21	-1.60	-0.65	-6.3	-13.38
1640.0	0 2.4	7 6480.00	13.6	-6.26	VF Cp	16.75	16.98	-0.24	-1.38	-0.82	-5.9	2.29
48.0	0 1.7	7 276.00	13.3	-12.88	Midea	0.26	0.27	-0.02	-5.56	0.00	-5.6	-15.00
-0.3	9 -0.2	9 16.18	13.2	18.42	China Vanke	3.96	4.10	-0.14	-3.41	-0.02	-3.9	-14.66
5800.0	0 2.9	9 16900.00	12.8	-4.68	BT	136.30	145.60	-9.30	-6.39	4.00	-3.7	-3.91
253.0	0 3.0	6 687.00	12.4	-18.64	OilNatGas	330.10	335.30	-5.20	-1.55	-6.00	-3.3	3.27
2.2	9 1.4	7 14.15	11.6	3.70	Equinor	287.75	293.30	-5.55	-1.89	-3.65	-3.1	-2.18
37.9	4 4.9	5 45.27	11.5	-4.91	RioTinto	4777.00	4824.50	-47.50	-0.98	-104.50	-3.1	-2.83
-40.0	0 -0.4	0 1072.00	11.5	-8.91	ValeroEngy	143.09	148.22	-5.13	-3.46	0.68	-3.0	-3.55
1550.0	0 3.6	4 2960.00	11.4	6.02	Starbucks	93.34	92.30	1.04	1.12	-3.60	-2.7	17.73
1.0	0.0	3 310.50	11.2	-9.12	Zoetis	183.39	184.48	-1.10	-0.59	-3.90	-2.7	2.66
10.5	0.6	7 147.50	11.1	-5.05	Hngzh HikVDT	26.44	26.71	-0.27	-1.01	-0.42	-2.5	-12.74
0.1	9 0.3	7 4.61	10.6	5.97	ExxonMb	115.10	118.53	-3.43	-2.89	0.67	-2.3	-0.92
0.1	4 0.9	5 1.22	10.0	-4.12	Charter Comms	348.70	355.06	-6.36	-1.79	-1.94	-2.3	8.73
0.0	1 0.1	5 0.58	9.9	-8.90	BCE	46.73	46.84	-0.11	-0.23	-1.00	-2.3	2.48
0.0	3 0.5	7 0.44	9.8	6.04	Naspers N	3620.54	3650.12	-29.58	-0.81	-43.05	-2.0	5.37
26.5	0 1.0	0 213.00	9.8	-13.90	Ch OSLnd&Inv	12.54	12.66	-0.12	-0.95	-0.12	-1.9	-3.99
					BOND INDICES							
С	urrent	Sin	се	Last				Day's	Month's	Year	Return	Return
5.25	5-5.50	26-07-20	23	5.00-5.25			Index	change	change	change	1 month	1 year
	8.50	26-01-20	23	8.25	Markit IBoxx							
	5.50	01-08-20	23	5.25	ABF Pan-Asia unhedged		222.47	1.05	3.27	3.32	4.54	9.04
	4.00	14-09-20	23	3.438	Corporates(£)		361.29	-0.01	0.27	1.91	0.91	12.60
	5.25	03-08-20	23	5.00	Corporates(€)		229.46	0.01	0.14	2.30	0.97	7.78
0.00	0-0.10	01-02-20	16	0.00	Eurozone Sov(€)		223.86	0.01	0.45	0.67	1.44	6.40
-1.25	0.25	15-01-20	15	-0.750.25	Gilts(£)		278.37	-0.17	0.71	-0.35	1.85	10.25
					Overall(£)		293.18	-0.12	0.62	0.27	1.62	10.63
					Overall(€)		221.44	0.01	0.43	1.17	1.35	6.77
je		One Thr	ee Six	One	FTSE							
	Month m	onth mon	th month	year	Sterling Corporate (£)		-		_			
00 -	0.026 5.4	2465 5.387	73 5.26958	6.04143	Euro Corporate (€)		104.47	-0.05	_		0.54	-1.73
00	0.001 -0.6	1943 -0.580	57 -0.55600	-0.48571	Euro Emerging Mkts (€)		870.88	2.56	_		0.00	24.98
00	0.001 4.2	0130 5.303	70 4.74470	0.81363	Eurozone Govt Bond		110.04	-0.19	_		-0.34	-0.64
00 -	0.002 -0.7	7540 -0.753	00 -0.70280	-0.55320					147 11			
00	0.000 -0.0	6005 -0.026	17 0.07165	0.04867	CREDIT INDICES			Day's	Week's	Month's	Series	Series
	0.011 3.5	8400 3.551	00 3.40800	3.18300	Manda ST.		Index	change	change	change	high	low
		0000 0.630			Markit iTraxx		20E 14	2.72	20.24	1.75	250.74	201.11
	0.000 5.3	5000 5.180	00 4.94000		Crossover 5Y Europe 5Y		295.14 53.99	3.73 0.90	-30.24 -7.60	-1.75 -0.38	358.71 68.88	281.11 49.53
		5000 3.550	00 3.42000									
One .	0.010 3.6	5000 3.550 iree	00 3.42000 Six	One	Japan 5Y Senior Financials 5Y		51.50 61.59	-0.35 1.04	-5.00 -8.41	0.40	62.58 78.08	45.14 57.39

2.56 -0.19 Day's	-	-	0.00	24.98
	-			24.98
Day's		-	-0.34	-0.64
Day S	Week's	Month's	Series	Series
change	change	change	high	low
3.73	-30.24	-1.75	358.71	281.11
0.90	-7.60	-0.38	68.88	49.53
-0.35	-5.00	0.40	62.58	45.14
1.04	-8.41	-0.31	78.08	57.39
-5.41	-18.65	-2.41	187.46	156.34
-0.92	-41.05	6.88	382.60	316.75
-0.23	-8.65	1.56	61.08	48.00
inhedged. Curre	encies are sho	own in brackets	s after the ind	ex names.

Euro CDs					-0.010	3.65000	3.55000	3.4200	0	Japan 5Y			1.50	-0.35	-5.00	0.40			45.14
	Short	7 [Days	(One	Three	9	Six	One	Senior Financials	5V		1.59	1.04	-8.41	-0.31			57.39
Aug 20	term		tice	m	onth	month	mo	onth	year			Ü	1.00	1.04	0.41	0.01	70.		57.55
Euro	3.39 3.0	69 3.53	3.83	3.50	3.80	3.40 3.70	3.27	3.57	3.02 3.32	Markit CDX	FV	100	000	F 41	10.05	-2.41	107	40 1	56.34
Sterling	0.45 0.5	55		0.45	0.55	0.68	0.71	0.86	0.90 1.05	Emerging Market Nth Amer High Y			0.83 0.55	-5.41 -0.92	-18.65	6.88			16.75
US Dollar	5.02 5.3	22 5.21	5.41	5.25	5.45	5.08 5.28	4.84	5.04	4.47 4.67	Nth Amer High Y			J.55 J.76	-0.92	-41.05 -8.65	1.56			48.00
Japanese Yen	-0.30 -0.		-0.10	-0.25		0.05			0.00 0.20		ade 51 t.com, ftse.com. All ii								
Libor rates come from										vveusites. markit	LCOIII, ILSE.COIII. AII II	lidices silowii	are urille	igea. Carrenc	ies are sin	uwii iii bi ac	xets after ti	ie iliuex lia	illes.
Tullett Prebon; SDR,	JS Discount:	IMF; EONIA	: ECB; Sv	wiss Lib	or: SNB; EU	RONIA, RON	IA & SON	IA: WMBA											
				_															
COMMODIT	TIES						ww	w.ft.com/	commodities	BONDS:	INDEX-LINI	KED							
Energy		Price	* Cha	ange A	gricultural & (Cattle Futures		Price ⁴	* Change	I —	Price	Yie	ld	M	onth	Value			No of
Crude Oil†	0c	t 73.8	9	0.23 C	orn♦		Sep	377.00	-1.00		Aug 19	Aug 19	P	rev re	turn	stock	Marke	et s	tocks
Brent Crude Oil‡		77.2	3 -	-0.43 V	Vheat♦		Sep	527.75	-0.50	Can 4.25%' 26	106.14	1.494	1.4	184 -	0.09	5.25	73044.0	2	8
RBOB Gasoline†	Sep			0.00 S	oybeans♦		Sep	953.00	-3.25	Fr 0.10%' 26	98.20	1.297	1.2	264	0.31	12.74	260158.5	5	18
Natural Gas†	Sep	2.2	7	0.04 S	loybeans Me	al♦	Sep	312.50	0.80	Swe 0.12% ' 26	129.80	1.325	1.3	334	0.10	33.86	205347.9	7	6
Base Metals (♠ LM	E 3 Months)			Cocoa (ICE Lit		Sep	6426.00		UK 0.125% ' 26	98.88	0.836	0.0	301	0.02	13.45	552341.2	2	32
Aluminium		2486.0			Cocoa (ICE US		Sep	9288.00			-	-		-	-	-		-	-
Aluminium Alloy		2400.0			offee(Robus		Sep	4882.00		UK 2.00%' 35	249.38	0.639	0.6		0.34	9.08	552341.2		32
Copper		9258.0			offee (Arabi		Sep	248.8		US 0.625%' 26	97.17	2.698			0.24		1670279.5		48
Lead		2071.0			Vhite Sugar	8		502.20		US 3.625%' 28	105.95	1.929	1.9		0.12		1670279.5		48
Nickel		16945.0			ugar 11♥		_	17.60			tocks from each maj								
Tin		32670.0			otton♥		Oct	68.40			h market convention	, for UK Gilts	inflation f	actor is appli	ed to price	e, for other	markets it i	s applied t	o par
Zinc		2825.5	0 3		range Juice	•	Sep	449.75		amount.									
Precious Metals (P Gold	IVI London I	- IX) 2494.5	_		ive Cattle& eeder Cattle		Aug	182.90		BONDS:	TEN YEAR	GOVT S	PRF/	ADS .					
Silver (US cents)		2883.0			eeder Cattle ean Hogs♣	÷	May Oct	134.88 76.83			1211 127 112	00110	1 1(2,						
Platinum		948.0		-6.00	ean nugs		UCI	/0.00	1./0			Spread	Spread					Spread Sp	pread
Palladium		929.0		14.00				% Cho	y % Chg			Bid vs	VS				Bid	VS	VS
Bulk Commodities		323.0	0 -1	14.00			Aug 19	Monti			١	rield Bund	T-Bonds				Yield	Bund T-B	3onds
Iron Ore		98.1	n	n 29 S	&P GSCI Sp	1	534.51	-3.83		Australia		3.83 1.70	0.04	Netherland			2.38	0.25	-1.41
Baltic Dry Index		1735.0	-		J UBS Spot		96.17	-1.32		Austria		2.52 0.39	-1.27	New Zeala			4.00		0.21
Richards Bay ICE Futi	ires	117.0			R/CC CRB TI		343.51	1.32		Canada		2.98 0.85	-0.81	Norway	IIU		3.29		-0.50
					EBA EUA Ca		58.91	-1.98		Denmark		2.13 0.00	-1.66	Portugal			2.45		-1.34
				L	EBA UK Pow	er	1048.00	-37.43	3 -39.60	Finland		2.58 0.44	-1.21	Spain			2.68		-1.11
Sources: † NYMEX, ‡	ECX/ICE, ♦ CE	BOT, ∯ ICE L	iffe, ♥ ICE	E Future	es, ♣ CME, ♠	LME/London	Metal Exc	hange.* La	test prices, \$	Germany		2.13 0.00	-1.66	Sweden			0.56		-3.23
unless otherwise state	ed.									Italy		1.54 -0.60	-2.25	Switzerland	1		0.45		-3.34
										Japan		0.51 -1.62		United Stat			3.79		0.00
											Pricing and Reference						-		

BONDS: HIGH	YIEL	D & E	MERC	SING N	1ARI	(ET				
								Day's	Mth's	Spread
	Red			Ratings		Bid	Bid	chge	chge	VS
Aug 20	date	Coupon	S*	M*	F*	price	yield	yield	yield	US
High Yield US\$										
Petrobras Global Fin BV (PGF)	05/26	8.00	BB-	Ba1	BB	105.63	5.34	-0.02	-0.48	1.55
High Yield Euro										
Turkiye	02/26	10.00	-	-	В	70.55	38.39	0.14	0.74	34.60
Emerging US\$										
Turkev	03/21	5.00	-	WR	NR	-	-	-	-	
Turkey	09/21	9.00	-	-	NR	-	-	-	-	
Poland	04/26	3.00	A-	A2	A-	98.25	4.37	0.00	-0.46	0.58
Mexico	05/26	11.00	BBB	Baa2	BBB-	111.03	4.79	-0.04	-0.66	
Brazil	01/27	10.00	-	Ba2	BB	98.57	11.39	-0.10	-0.17	7.60
Brazil	01/27	10.00	-	Ba2	BB	98.57	11.39	-0.10	-0.17	7.60
Colombia	03/28	11.00	BB+	Baa2	BB+	115.00	7.00	0.00	-0.08	
Peru	08/28	6.00	-	Baa1	BBB	103.97	5.23	0.00	-0.30	1.44
Peru	08/28	6.00	-	Baa1	BBB	103.97	5.23	0.00	-0.30	1.44
Emerging Euro										
Mexico	03/26	5.00	-	Baa2	BBB-	93.68	10.24	0.02	-0.58	6.45
Mexico	03/26	5.00	-	Baa2	BBB-	93.68	10.24	0.02	-0.58	6.45
Brazil	01/27	10.00	-	Ba2	BB	98.57	11.39	-0.10	-0.17	7.60
Bulgaria	03/27	2.00	-	Baa1	BBB	98.48	3.24	-0.03	-0.14	-0.55
Interactive Data Pricing ar						mpany. US	\$ denom	inated bo	nds NY cl	ose; all
other London close. *S - S	Standard	& Poor's, N	1 - Moody	's, F - Fitch	1.					

Aug 20 Day Chng

VOLATILITY INDICES

VIX VXD	15.19 13.22		54 34	14.6 12.8		65.73 36.90		10.62
VXN	20.78		85	19.9		40.12		6.48
VDAX	14.20		33	13.8		93.30		
† CBOE. VIX: S&P 500 index 0 ‡ Deutsche Borse. VDAX: DA			Options Vo	latility, V	XN: NASI	OAQ Index	Options V	olatility.
BONDS: BENCH			NT					
	Red		Bid		Day chg	Wk chg	Month	Year
Australia	Date	Coupon	Price	Yield	yield	yield	chg yld	chg yld
Australia	05/32	1.25	82.83	3.83	-0.02	-0.13	-0.38	-0.37
	02/50	1.00	98.02	1.98	0.02	-0.09	-0.16	-0.02
Austria	02/29	0.50	91.50	2.52	0.00	0.03	-0.22	-0.56
D.1.	02/47	1.50	74.91	3.06	0.01	-0.01	-0.16	-0.33
Belgium	06/27	0.80 1.60	95.46 73.31	2.48 3.28	0.00	0.02 -0.01	-0.27 -0.15	-0.53
Canada	06/47 03/25	1.25	98.57	4.02	0.00	0.02	-0.15	-0.35 -0.87
Gariaua	06/30	1.25	90.85	2.98	0.00	0.02	-0.35	-0.84
	12/48	2.75	93.14	3.16	0.01	-0.02	-0.23	-0.43
Denmark	11/29	0.50	92.00	2.13	0.01	0.04	-0.21	-0.66
	11/52	0.25	56.55	2.38	0.00	-0.02	-0.22	-0.48
Finland	09/24	0.00	99.75	3.71	0.28	0.28	-0.01	0.17
-	09/29	0.50	90.25	2.58	0.01	0.03	-0.20	-0.48
France	05/28	0.75 2.00	93.37 77.73	2.62 3.38	0.00	0.02 -0.01	-0.20 -0.12	-0.36 -0.16
Germany	05/48 08/29	0.00	90.02	2.13	0.00	0.04	-0.12	-0.10
delinally	08/50	0.00	53.42	2.13	0.01	0.00	-0.23	-0.44
Greece		-	-	-	-	-	-	
	01/28	3.75	104.05	2.50	-0.01	0.00	-0.18	-1.07
Ireland	05/26	1.00	97.29	2.62	0.01	0.04	-0.24	-0.38
	02/45	2.00	97.29 85.57	2.62	0.00	0.04	-0.24	-0.53
talv	02/25	0.35	98.67	3.37	-0.03	-0.03	-0.02	-0.33
italy	05/30	0.40	93.78	1.54	0.00	0.03	0.02	-0.24
	03/48	3.45	90.81	4.06	-0.01	-0.04	-0.13	-0.50
Japan	04/25	0.05	99.81	0.35	0.01	0.06	0.13	0.26
	12/29	0.10	97.83	0.51	0.02	0.06	-0.08	0.17
	12/49	0.40	68.74	1.97	0.02	0.01	-0.08	0.46
Netherlands	07/27	0.75	95.48	2.38	0.02	0.03	-0.24	-0.50
New Zealand	01/47 05/31	2.75	100.89 85.39	2.70 4.00	0.01	-0.08	-0.17 -0.21	-0.29
New Zealallu	09/40	2.50	126.05	2.66	0.03	-0.06	-0.21	-0.36
Norway	08/30	1.38	89.72	3.29	0.00	0.03	-0.22	-0.73
Poland		-	-	-	-	-	-	-
	07/27	2.50	93.44	4.96	0.05	0.07	-0.28	-0.49
	04/47	4.00	84.91	5.14	0.00	-0.10	-0.36	-0.52
Portugal	04/27	4.13	104.23	2.45	0.00	0.02	-0.24	-0.60
Spain	,	-	-	-	-	-	-	
	10/29	0.60 2.90	90.04 89.93	2.68 3.56	0.00	0.02 -0.02	-0.18 -0.13	-0.69 -0.53
Sweden	10/46 06/30	0.13	120.62	0.56	-0.02	-0.02	-0.13	-0.52
OWEGEN	03/39	3.50	117.95	2.06	-0.02	0.03	-0.13	-0.52
Switzerland	04/28	4.00	112.65	0.48	-0.02	-0.01	-0.13	-0.55
	06/29	0.00	97.84	0.45	-0.03	-0.03	-0.19	-0.57
United Kingdom		-	-	-	-	-	-	
·	07/27	1.25	92.92	3.83	0.03	0.06	-0.17	-1.00
	07/47	1.50	58.18	4.42	0.01	-0.03	-0.17	-0.48
United States		-	-	-	-	-	-	
	03/25	0.50	97.44	4.79	-0.01	0.03	-0.27	-0.34
	02/30	1.50	88.75	3.79	-0.01	0.00	-0.40	-0.56
	02/50	0.25	64.64	2.04	-0.01	-0.02	-0.13	-0.08

								Day's	Mth's	Spread
	Red			Ratings		Bid	Bid	chge	chge	VS
Aug 20	date	Coupon	S*	M*	F*	price	yield	yield	yield	US
US\$										
Truist Financial Corporation	01/28	6.00	A-	A3	Α	100.19	5.93	-0.02	0.30	
Morgan Stanley	01/28	4.00	A-	A1	A+	96.19	5.23	-0.02	-0.41	
Barclays plc	01/28	4.00	BBB+	Baa1	Α	98.26	4.90	0.00	-0.33	1.11
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A2	Α	100.03	4.99	-0.02	-0.51	
Washington Gas Light Company	03/28	6.00	A-	WR	Α	104.00	5.59	-0.01	-0.39	
Barclays Bank plc	01/29	4.00	A+	A1	A+	96.05	5.52	-0.01	-0.43	
Euro										
Spain	10/24	2.00	-	Baa1	A-	99.84	3.54	0.01	0.03	-0.25
HSBC Holdings plc	06/28	3.00	-	Baa1	A-	98.69	3.50	0.01	-0.21	-0.29
BHP Billiton Fin Ltd	04/30	1.00	-	A1	Α	90.17	3.43	-0.01	-0.09	
Spain	10/46	2.00	-	Baa1	A-	89.93	3.56	0.00	-0.13	
Yen										
Japan	03/55	1.00	-	A1	Α	84.60	2.08	0.02	-0.07	
£ Sterling										
National Grid Electricity Transmission plc	07/28	6.00	-	Baa1	A-	104.29	5.26	0.00	-0.15	
Anglian Water Services Financing Plc	01/29	6.00	-	A3	A-	104.14	5.53	0.02	0.14	

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

GILTS: UK CASH MARKET

		Red		Change	in Yield		52 V	Veek	Amnt
Aug 20	Price £	Yield	Day	Week	Month	Year	High	Low	£m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	
Tr 2.75pc '24	99.89	5.03	3.93	5.45	15.37	-2.14	100.00	97.83	35.81
Tr 2pc '25	97.63	4.34	-0.91	1.40	-3.98	-17.02	97.69	93.75	40.34
Tr 0.125pc '26	95.06	3.68	-0.54	2.79	-6.84	-25.66	95.19	88.96	35.68
Tr 1.25pc '27	93.00	3.81	-0.52	2.70	-3.79	-20.95	93.33	87.23	41.41
Tr 4.125pc '29	101.20	3.86	-0.52	2.12	-0.26	-19.42	101.76	79.49	21.73
Tr 1pc '32	82.12	3.78	-0.53	1.34	-3.82	-18.53	83.29	74.53	36.33
Tr 4.25pc '36	102.20	4.01	-0.74	0.75	-3.14	-16.11	106.09	94.63	32.01
Tr 4.5pc '42	102.18	4.33	-0.46	0.23	-2.70	-11.81	106.98	92.93	28.65
Tr 3.75pc '52	89.21	4.43	-0.45	0.00	-1.99	-8.85	95.61	79.70	25.37
Tr 4pc '60	92.80	4.40	-0.68	-0.23	-1.79	-7.37	101.27	83.11	25.39
Gilts benchmarks & n	non-rump undati	ed stocks.	Closing mid	d-price in p	ounds per	£100 nomi	nal of stock	-	
GILTS: UK I	ETSE AC	TIIAD	IEC IN	DICES					

GILTS: UK FT:	SE ACT	UARII	ES II	NDI	CES					
Price Indices				Day's		Total	R	eturn	Return	
Fixed Coupon		Aug 20		chg %		Return	1 n	nonth	1 year	Yield
1 Up to 5 Years		83.70		0.07		2484.15		0.84	6.83	3.89
2 5 - 10 Years		149.13		0.19		3299.46		1.82	10.76	3.79
3 10 - 15 Years		157.07		0.31		3800.78		2.67	13.35	4.05
4 5 - 15 Years		150.09		0.23		3422.45		2.14	11.65	3.91
5 Over 15 Years		200.48		0.44		3674.00		3.68	13.81	4.35
7 All stocks		134.15		0.23		3133.25		2.11	10.48	4.18
			Day's	N	lonth	Year's		Total	Return	Return
Index Linked	Aug 2		chg %	c	hg %	chg %		Return	1 month	1 year
1 Up to 5 Years	341.8	36	0.05		0.60	5.53	- 1	2941.12	0.61	6.47
2 Over 5 years	524.7	75	0.26		2.19	8.54		4043.84	2.19	9.30
3 5-15 years	468.7	79	0.15		1.38	8.12		3857.33	1.39	9.25
4 Over 15 years	562.9	91	0.33		2.74	8.87		4193.15	2.74	9.37
5 All stocks	505.5	51	0.22		1.90	7.93	;	3978.78	1.91	8.73
Yield Indices	Aug 20	Aug 19	Υ	r ago				Aug 20	Aug 19	Yr ago
5 Yrs	3.73	3.76		4.77	20 Y	/rs		4.34	4.37	4.94
10 Yrs	3.93	3.96		4.76	45 Y	/rs		4.26	4.29	4.69
15 Yrs	4.19	4.22		4.89						
		inflatio	on 0%					inflatio	on 5%	
Real yield	Aug 20	Dur yrs	Pre	vious		ago Aug		Dur yrs	Previous	Yr ago

Yield Indices	Aug 20	Aug 19	Yr ago			Aug 20	Aug 19	Yr ago
5 Yrs	3.73	3.76	4.77	20 Yrs		4.34	4.37	4.94
10 Yrs	3.93	3.96	4.76	45 Yrs		4.26	4.29	4.69
15 Yrs	4.19	4.22	4.89					
		inflatio	n 0%			inflatio	n 5%	
Real yield	Aug 20	Dur yrs	Previous	Yr ago	Aug 20	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.32	3.41	0.33	1.50	0.15	3.41	0.17	1.11
Over 5 yrs	1.06	18.91	1.08	1.29	1.03	18.97	1.04	1.25
5-15 yrs	0.64	9.73	0.65	1.09	0.53	9.75	0.54	0.98
Over 15 yrs	1.18	24.62	1.19	1.34	1.15	24.63	1.17	1.32
All stocks	1.04	16.23	1.05	1.30	0.99	16.29	1.01	1.24
See FTSE website for	more details ww	w.ftse.com	/products/in	dices/gilts	200			
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Algebris Core Italy R EUR

The Antares European Fund Limited

Artemis Fund Managers Ltd (1200)F

Artemis European Select I Acc 109.41

Ashmore

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

Emerging Markets Local Currency Bond Fund \$ 64.46 - 0.50 4.89 Emerging Markets Sovereign Debt Fund \$ 87.21 - -0.99 0.00

Emerging Markets Blended Debt Fund \$ 58.01

Emerging Markets Equity ESG Fund \$156.60

Emerging Markets Equity Fund \$140.95

Emerging Markets Active Equity Fund \$131.32

Emerging Markets Corporate Debt Fund \$ 61.68
Emerging Markets Debt Fund \$ 64.47

Atlantas Sicav

Regulated

Emerging Markets Frontier Equity Fund \$229.34 -

Authorised Inv Funds

Algebris Sust. World B

MANAGED FUNDS SERVICE

0.01



BLUE WHALE GROWTH FUND

FCA Recognise	ed - Ireland U	CITS				
Blue Whale Gro	wth USD T	\$	13.75	-	0.17	-



Chartered Asset Management Pte Ltd

Dodge & Cox[®]

Dodge & Cox Worldwide Funds

Fund information:info@dragoncapital.com

EdenTree Investment Manage

Sunderland, SR43 4AU, 0800 358 3010

nort Dated Bond Cls B 96.03

€ 55.59

(CYM)

-0.19 0.00

£ 1.11 - 0.00 4.58

Authorised Inv Funds

(LUX)

0.30 0.00

Vietnam Equity (UCITS) Fund A USD \$ 32.95 - 0.46 0.00

edentree

FCA Recognised

EUR Accumulating Class (H)

EUR Distributing Class

EUR Distributing Class (H)

GBP Distributing Class

www.dodgeandcox.com +44 (0)203 642 3370

Dodge & Cox Worldwide Funds - Global Bond Fund

€ 11.68

£ 12.43 - 0.00

0.04 0.00

0.03 4.32

CAM GTi VCC

\$ 332764.04 332764.04 3334.26

\$ 780.49 - -32.39

Candriam Investors Group

national Funds

Candriam Bds Euro Sh.Term Cap € 2097.57

Candriam Bonds Credit Opportunities € 210.46
Candriam Bonds Emerg Mkt -C-Cap \$ 2737.56

Candriam Equities L Eurp Opt Olit-I-Cap € 218.69

Candriam Equities L Global Demg-R-Cap € 315.44

Candriam Equities L Onco impt-I-Cap \$ 3085.10

Candriam Equities L Robt& InnvTech-I-Cap \$ 4536.59

 \star

Bid Offer D+/- Yield Fund

0.05 0.00

6.51 0.00

0.78 0.00

54.42 0.00

Emerging Mkts NAV

Sustainable Emero Mkts Equity Fund A-ACC Shares £ 1.52

Sustainable Global Equity Fund W-ACC-GBP £ 37.16 Japan Fund W-ACC-GBP

f 7.21

\$224.37

£ 108.65

\$ 49.12

1.71

0.46 0.00

Equity Fund Diversified Absolute Return Stig Call AF2 £ 1579.00 - -1.96 Global Equity Fund A Lead Series £ 1747.16 1747.16 -5.31

Findlay Park Funds Plc

American Fund USD Class

American Fund GBP Hedged

Foord Asset Management

Foord International Fund | R

FCA Recognised - Luxembourg UCITS

Foord Global Equity Fund (Sing) | B \$ 22.10

Fundsmith

634.95

American Fund GBP Unhedged £ 172.76

FCA Recognised

Japan Fund W-ACC-GBP	£	6.86	-	0.10	1.09	Janus Henderson Global Technology Leaders Fund A Acc	4	4475.00	-	46.00	-
Japan Smaller Companies Fund W-ACC-GBP	£	3.66	-	-0.01	0.40	Janus Henderson Instl UK Index Opportunities A Acc	£	1.31	-	0.00	2.77
Select 50 Balanced Fund PI-ACC-GBP	£	1.26	-	0.00	1.50	Janus Henderson Multi-Asset Absolute Return Fund A Acc		175.40	-	0.20	1.34
Special Situations Fund W-ACC-GBP	£	52.50	-	0.11	2.89	Janus Henderson Multi-Manager Active Fund A Acc	- 2	284.40	-	0.10	-
Short Dated Corporate Bond Fund W-ACC-GBP	£	11.58	-	0.00	4.35	Janus Henderson Multi-Manager Distribution Fund A Inc		129.70	-	0.20	3.32
Sustainable Water & Waste W-ACC-GBP	£	1.27	-	0.00	0.68	Janus Henderson Multi-Manager Diversified Fund A Acc		93.87	-	0.10	3.89
Sustainable Water & Waste W-INC-GBP	£	1.24	-	0.00	0.68	Janus Henderson Multi-Manager Global Select Fund Acc	:	365.10	-	1.00	-
UK Select Fund W-ACC-GBP	£	4.19	-	0.01	2.24	Janus Henderson Multi-Manager Income & Growth Fund A Acc	- 2	205.10	-	0.30	3.38
Global Enhanced Income W-ACC-GBP	£	2.78	-	0.01	4.19	Janus Henderson Multi-Manager Income & Growth Fund A Inc		152.50	-	0.20	3.45
Index UK Gilt Fund P-ACC-GBP	£	0.77	-	0.00	3.39	Janus Henderson Multi-Manager Managed Fund A Acc	:	346.40	-	0.10	1.37
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£	0.98	-	0.00	2.11	Janus Henderson Multi-Manager Managed Fund A Inc	:	329.00	-	0.10	1.51
Sustainable Multi Asset Growth Fund W-ACC-GBP	£	1.10	-	0.00	1.67	Janus Henderson Sterling Bond Unit Trust Acc	- 2	218.10	-	-0.30	3.46
						Janus Henderson Sterling Bond Unit Trust Inc		56.74	-	-0.07	3.53
						Janus Henderson Strategic Bond Fund A Inc		101.10	-	-0.10	-
						Janus Henderson Absolute Return Fund A Acc		186.00	-	0.10	2.24
						Janus Henderson UK Alpha Fund A Acc		162.30	-	0.20	1.35
						Janus Henderson UK Equity Income & Growth Fund A Inc		542.90	-	-1.30	-
						Janus Henderson US Growth Fund A Acc	1	2410.00	-	13.00	0.00
Eindl	_	33.7									
Findl	(1V									
-		J 1									

LGT Wealth Management (CI) Limited

I, The Esplanade, St Helier, Jersey, JE1 4BF

£ 3.8481

£ 0.6869

£ 0.6960

£1.9064

ww.mandg.co.uk/charities Eng./Dealing: 0800 917 4472

MMIP Investment Management Limited (GSY)

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

FCA Recognised

Global Equity Fund

Sterling Fixed Interest Fund

M & G Securities (1200)F

M&G Charity Multi Asset Fund Inc £ 0.94

M&G Charity Multi Asset Fund Acc £ 121.42

Income Fund

Janus Henderson Global Equity Income Fund A Inc 69.62



0.06 3.15

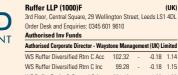
0.0038 2.34

0.0128 1.28

0.0012 2.96

-0.0006 4.73

-0.0007 3.41



Authorised Corporate Director - Ways	tone Mana	geme	nt (UK) Li	imite
WS Ruffer Diversified Rtrn C Acc	102.32	-	-0.18	1.1
WS Ruffer Diversified Rtrn C Inc	99.28	-	-0.18	1.1
WS Ruffer Equity & General C Acc	631.16	-	4.93	1.2
WS Ruffer Equity & General C Inc	562.55	-	4.39	1.2
WS Ruffer Gold C Acc	321.44	-	7.68	0.3
WS Ruffer Gold C Inc	193.72	-	4.63	0.3
WS Ruffer Total Return C Acc	550.76	-	-6.36	1.9
WS Ruffer Total Return C Inc	332.23	-	-3.84	1.9

Rubrics Global UCITS Funds Plc	(IRL)
www.rubricsam.com	
Regulated	
Bularina Emperiora Mardota Guard Jacoma LICTO Guard C 144 E O	0.25



The fund prices published in this edition along with additional information are also available grouped together by fund management

Prices are in pence unless otherwise indicated The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated \$ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance

Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile

OEIC: Open-Ended Investment Company. imilar 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.

investors.

selling price for shares of an OEIC and units of a single priced unit trust are the same.

periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

charge may be made when you sell units, contact the manager/operator for full details.

unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

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 3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL Order Desk and Enquiries: 0345 608 0950 available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward Authorised Corporate Director - Waystone Management (UK) Limited 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 2 64

advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/ operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. Indicates funds which do not price on Fridays.

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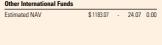
enquiries@stonehagefleming.com

SUPERFUND

Omnia Fund Ltd

0.08

0.04 0.70



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

Dasis Crescent Global Income Fund USD & (Dist) \$ 10.26

Oasis Crescent Global Low Equity Fund USD D (Dist) \$ 13.31 Oasis Crescent Global Medium Equity Fund USD A (Dist) \$ 14.96

Clasis Crescent Global Property Equity Fund USD A (Dist) \$ 9.43

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

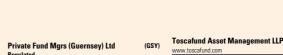
Oasis Crescent Variable Fund GBP A (Dist) £ 10.37







					Other International Funds					
					Other International Funds				Ī	
atinum Capital Manage	mont I to				Superfund Green Gold	\$1036.18	-	-1.87		
er International Funds	illelli Lit	_			Superfund Green Silver	\$854.11	-	10.40		
	0.400.04			_	Regulated					
tinum All Star Fund - A	\$ 166.21	-	-	-	Superfund Green US\$	\$647.62	-	-2.05	(
inum Global Growth UCITS Fund		-	0.12		Superfund Black Blockchain EUR		-	0.37		
m Essential Resources UCITS Fund SICAV USD Class E inum Global Dividend UCITS Fund		-	-0.70 0.40		Superfund Gold Silver & Mining EUR	€ 11.50		0.26		



Growth 30/07/2024 £576.84 582.49 1.73 0.85

Plati

	Pe	gasus Fund Ltd A-1 GE
il-la	(IDI)	





£117.80

-0.64 0.00

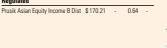
0.28 2.96

0.05 2.90

0.02 2.98

£ 27.03 - -0.23 0.00

ca Mid Cap GBP







Vaystone Manaç	jeme	nt (UK) Li	imite
527.93	-	3.00	0.2
520.29	-	2.95	0.0
508.92	-	2.88	0.0
	527.93 520.29	527.93 - 520.29 -	520.29 - 2.95

Purisima Investment Fds (CI) Ltd	(JER)

		Purisima Investment Fds (CI) Ltd				
			ated	Regulated		
1.27 0.00	-	415.08	0	PCG B •		
.26 0.00	-	402.33	÷	PCG C *		
.20		402.33	•	1000		

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			Trojan (
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	_	_	Trojan I
-	n	=	

Trojan Ethical Global Inc O Acc	109.99	-	0.28	2.41	
Trojan Ethical Global Inc O Inc	102.47	-	0.27	2.44	
Trojan Ethical O Acc	138.19	-	0.20	1.22	
Trojan Ethical O Inc	136.06	-	0.20	1.43	
Trojan Ethical Income O Acc	152.78	-	0.21	-	
Trojan Ethical Income O Inc	121.29	-	0.16	2.64	
Trojan Fund O Acc	407.36	-	0.39	1.01	
Trojan Fund O Inc	325.44	-	0.31	1.02	
Trojan Global Equity O Acc	599.82	-	2.52	0.21	
Trojan Global Equity O Inc	493.78	-	2.08	0.21	
Trojan Global Income O Acc	163.72	-	0.36	2.91	

Global Income O Acc 129.49 Global Income O Inc ncome O Acc 369.25 Income O Inc 172.21

Troy Asset Mgt (1200)

The fund prices quoted on these pages are

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

Single price: Based on a mid-market valuation of the underlying investments. The buying and

Treatment of manager's periodic capital **charge:** The letter C denotes that the trust deducts all or part of the manager's/operator's

Exit Charges: The letter E denotes that an exit

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

The symbols are as follows: \maltese 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours: # 1701 to midnight. Daily dealing prices.

Investors can be given no definite price in

Algebris Investments ris Financial Credit I EUR €205.55 Algebris Financial Credit R EUR €175.12 Algebris Financial Credit Rd EUR € 96.24 0.06 6.08 Algebris Financial Income I EUR €228.63 1.33 -Algebris Financial Income R EUR €204.89 Algebris Financial Income Rd EUR €114.78

Bid Offer D+/- Yield Fund

Algebria i maneiai meome na com	0114.70		0.00		
Algebris Financial Equity B EUR	€235.24	-	1.28	0.00	
Algebris Financial Equity R EUR	€194.50	-	1.04	0.00	
Algebris IG Financial Credit I EUR	€111.51	-	0.12	0.00	
Algebris IG Financial Credit R EUR	€108.86	-	0.12	0.00	HM
Algebris Global Credit Opportunities I EUR	€146.18	-	-0.03	-	
Algebris Global Credit Opportunities R EUR	€141.74	-	-0.03	-	
Algebris Global Credit Opportunities Rd EUR	€115.35	-	-0.03	-	BROOKS MACDONALD
Algebris Core Italy I EUR	€154.85	-	0.89	0.00	

0.82 0.00

0.55 0.0

€145.13 -

€127.83

Brooks Macdonald International Fund Managers Limited (JER)

			Third Floor, No 1 Grenville Street, St Helier, Jersey, JE2 4UF +44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)						
			Brooks Macdonald Internation	nal Investme	ent F	unds Lir	nited		
ı			Euro High Income	€1.2487	-	-0.0006	2.50		
			High Income	£0.6666	-	-0.0008	3.77		
_	-13.82	0.00	Sterling Bond	£1.2978	-	-0.0019	2.06		
	0.25	0.00	Brooks Macdonald Internation	al Multi Stra	tegy	Fund Li	mited		
			Balanced Strategy A	£1.0138	-	0.0022	1.32		
			Balanced Strategy	£1.0140	-	0.0022	0.85		
			Cautious Balanced Strategy A	£0.9488	-	0.0008	1.87		
			Growth Strategy A	£1.0515	-	0.0028	-		
			High Growth Strategy A	£1.0611	-	0.0031	-		
			Cautious Balanced Strategy	£1.3287	-	0.0011	0.00		

sd	\$54	1.01 -	-13.82	0.00	Sterling Bond	£1.2978	-	-0.0019	2.0
ır	€49	8.45 -	0.25	0.00	Brooks Macdonald Internation	nal Multi Strat	egy	Fund Lir	mite
					Balanced Strategy A	£1.0138	-	0.0022	1.3
					Balanced Strategy	£1.0140	-	0.0022	0.8
					Cautious Balanced Strategy A	£0.9488	-	0.0008	1.8
					Growth Strategy A	£1.0515	-	0.0028	-
					High Growth Strategy A	£1.0611	-	0.0031	-
					Cautious Balanced Strategy	£1.3287	-	0.0011	0.0
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25 Moorgate, London, EC2R 6AY Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859

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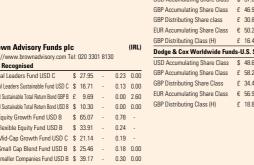
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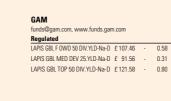
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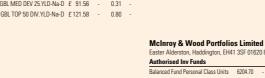
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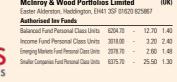
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emis Positive Future Fund	191.19	-	1.05	0.55	Brown Advisory Funds plc	(IRI
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emis SmartGARP Eur Eq I Acc	73.03	-	0.08	5.78	FCA Recognised	
emis SmartGARP GloEmr Eq I Acc	287.09	-	0.16	3.46	Global Leaders Fund USD C \$ 27.95 - 0.23	0.0
emis SmartGARP Glo Eq I Acc	77.70	-	0.11	4.36	Global Leaders Sustainable Fund USD C \$ 16.71 - 0.13	0.0
emis SmartGARP UK Eq I Acc	64.93	-	0.24	0.00	Global Sustainable Total Return Bond GBP B £ 9.69 - 0.00	2.6
emis Strategic Assets I Acc	101.06	-	-0.05	1.58	Global Sustainable Total Return Bond USD B \$ 10.30 - 0.00	0.0
emis Strategic Bond I Q Acc	113.77	-	-0.05	4.52	US Equity Growth Fund USD B \$ 65.07 - 0.78	-
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emis UK Smaller Cos I Acc	2507.41	-	10.61	2.05	US Mid-Cap Growth Fund USD C \$ 21.14 - 0.19	-
emis UK Special Sits I Acc	933.53	-	-0.79	2.03	US Small Cap Blend Fund USD B \$ 25.46 - 0.18	0.0
emis US Extended Alpha I Acc	440.36	-	2.17	0.00	US Smaller Companies Fund USD B \$ 39.17 - 0.30	0.0
emis US Select I Acc	401.49	-	2.28	0.00	US Sustainable Growth Fund USD C \$ 34.04 - 0.40	-
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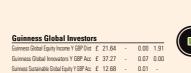






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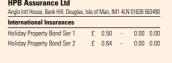
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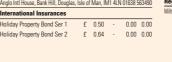






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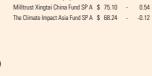




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Janus Henderson Asian Dividend Income Unit Trust Inc	77.12	-	0.24	5.11					
Janus Henderson Cautious Managed Fund A Acc	313.60	-	-0.10	3.72					
Janus Henderson Cautious Managed Fund A Inc	145.80	-	-0.10	3.81					
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Janus Henderson Emerging Markets Opportunities Fund A Acc	205.70	-	1.00	0.08					
Janus Henderson Mid & Large Cap Fund	336.50	-	1.50	0.66					
Janus Henderson European Selected Opportunities Fund A Acc	2628.00	-	10.00	0.75					
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.74	-	0.00	4.49					



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ARTS

Local boy shines at All Points East

Loyle Carner charmed at the London music festival, alongside a panoply of stars, writes Ian Gittins

eing a local boy who's made good can be overwhelming, but Loyle Carner seemed particularly stunned. Gazing out at 35,000 people during his Saturday night headline set in Victoria Park, east London, he puffed out his cheeks then slapped them hard, as if trying to awaken from a dream. "Fucking hell, this is my local park, man!" he marvelled. "I cycled here today!"

Carner's rise has indeed been astonishing. Having already headlined Wembley Arena this spring, the 29-year-old now rivals Stormzy as the poster boy of UK rap. Yet this precipitous ascent has been achieved via music which is humble, introspective, self-effacing and free of braggadocio.

Spoken with heartfelt earnestness over sparse, languid beats, Carner's words deal with his issues of identity and growing up with mixed-race roots. Dynamic and engaging on stage, he performed with a fluid cadence and moving intensity: "I doubt myself, don't doubt me!" he murmured on the pensive track "Still", as if thinking aloud.

Carner's emotional candour clearly resonated with the many teenagers who were in the crowd. When the 75-yearold Guyanese poet John Agard appeared to reprise his cameo role on another Carner track, "Georgetown", it was amusing to see this grizzled figure greeted with screams usually reserved for Taylor Swift or Beyoncé.

Carner's sensitive musings made him a fitting headliner for a festival, now in its seventh year, which showcases jazzy, low-key music. Early on a glorious sunny afternoon, on a side stage, the tyro Danish female singer-songwriter Giift sang lush, alluring neo-soul songs of love and heartbreak in a rich, molten throb of a voice.

The young Londoner Lola Young came over like a punky Lily Allen as she



Loyle Carner performs at All Points East in Victoria Park in east London — Alamy

huffed out miffed, punchy laments like "Messy" about ill-starred romances falling apart.

Lianne La Havas's mellow jazz-soul drifted across the park, but songs such as "Paper Thin" and "Bittersweet" were

so carefully tasteful that they had hardly any flavour.

This was hardly a complaint you could level against Ezra Collective. Not content with offering a joyous pile-up of exuberant polyrhythms, the Mercury Music prize-winning Afrobeat-jazz quintet dispensed pep talks on inclusivity, ordered fans to dance with strangers then parted the crowd à la Moses and the Red Sea and played in the middle of it. They were like a positivity boot camp.

Back in 1994, Nas was hailed as the best rapper in the world after the release of his debut album, Illmatic. Thirty years on, the gangsta posturing has gone and he cuts a more avuncular figure. "I feel good! I'm 50 years old, goddammit!" he yelled during a crowd-pleasing, greatest hits set delivered with the slickness of a showbiz veteran.

The most curious turn of the day came from André 3000. Formerly half of the multiple platinum-selling US psychedelic funk-rap duo Outkast, he has now turned to experimental flute music and sat in a five-person free-jazz ensemble tootling on a Teotihuacan drone flute. "We're making all this up on the spot," he divulged, halfway through. The many fans streaming away from the stage had realised that already.

To August 25, allpointseastfestival.com

Behind the screens of a video game

GAMING

Double Fine PsychOdyssey On YouTube now

Tom Faber

After nine years, the gaming world's experiment in transparency has come to a close. Double Fine PsychOdyssey is a documentary series which chronicles the making of the game Psychonauts 2, from first sketches in 2015 to full release in 2021. The small film crew at Two Player Productions recorded every step of the process, accruing more than 5,000 hours of footage. This was whittled down into a 32-episode series, released for free on YouTube and capped off with a thoughtful epilogue.

You might expect a documentary of this length to be exhausting, particularly when it's about something so technical, but it is riveting. How games are made is a subject many gamers know little about, and PsychOdyssey offers a rich portrait of the process. Here are the mechanics of human creativity, the realities of the gaming industry and the passion of the people who choose to do it.

There are other good collectives releasing gaming documentaries on YouTube, such as the deep dives into the teams at Noclip or People Make Games, but PsychOdyssey's story benefits by being filmed in real time. You're there for every breakthrough and bitter argument.

Double Fine is a game studio known for its eccentric, creative games - helmed by Tim Schafer, a beloved figure in the industry, known for the early Monkey Island games and Grim Fandango. We watch *Psychonauts 2* take shape in Double Fine's San Francisco office, from brainstorming to concept art to combat design. The team could not have predicted how many surprises would befall development: employees make emotional departures; somebody ends up in hospital; and the offices of the game's financial backer are raided under suspicion of insider trading. That's not to mention what's going on outside the office: the Trump presidency, the pandemic, wildfires.



Tim Schafer in a VR headset



'Psychonauts' concept art

It is to the documentary team's credit that these events feel secondary to the stakes within the company. There is ample drama in the story of a team trying to make a creative project in today's economy. The camera's gaze encourages us to empathise with the producer who is talked over by her boss and the programmer who tries to raise issues about company culture. There are no villains, but we see people presented in unflattering moments, including Schafer himself.

The post-pandemic years have had mass lay-offs in the games industry, along with studio closures and dubious industry acquisitions. Companies tend to favour opacity in their communications,

In the documentary, you're there for every breakthrough and bitter argument

which makes Schafer's decision to open up his studio striking. While most gaming documentaries celebrate the medium, such as Netflix's 2020 series *High Score* or the 2012 film Indie Game: The Movie, here we get a look inside an unsustainable system where creative people are chewed up by demands on their time and emotional resources.

There are painful conversations about overwork and we witness an indie studio being acquired by an industry giant. Despite the light in which we see the company's management, job applications to Double Fine rose after the documentary began airing - indicating game workers have been awaiting transparency.

By the final episode you cannot help but agree with the designer who says: "It's a miracle that any game comes out." It has already become a cult hit, evidenced by the recent special edition Blu-ray release (already sold out). This documentary may end up a more valuable contribution to the gaming canon than the game whose development it chronicles. After watching PsychOdyssey, you will never look at a video game the same way again.

First-rate singers adorn tempting tale

OPERA

La damnation de Faust Bard College, New York ****

Kevin Ng

Few characters have inspired as many interpretations as Goethe's Faust, the scholar who makes a pact with the devil in exchange for youth, knowledge and pleasure. Adaptations have taken many musical forms, from the grand operas of Gounod and Boito to the intimate lieder of Schubert and Beethoven. Hector Berlioz was never one for conventional genres, and he called his Damnation de Faust a légende dramatique. Part opera and part oratorio, one can see where Berlioz felt constrained by the available stage technology of the era and instead assigned the drama to the orchestra and chorus.

It was a fitting work to close Leon Botstein's annual festival at Bard College in upstate New York, which combined academic talks with full-scale operas. As talented as Botstein might be as a scholar and educator, his conducting leaves something to be desired. Though the American Symphony Orchestra played with precision and gleaming tone, Botstein's sluggish, inflexible conducting drained all colour out of Berlioz's score. The Bard Festival Chorale sang with enthusiasm, but their Easter hymns and drunken tavern songs and hellish incantations sounded the same.

Berlioz incorporated a rousing Hungar-

ian march into the score as an orchestral showpiece, but it sounded leaden rather than dazzling.

Luckily the soloists were more impressive, even down to the smallest parts, such as Stefan Egerstrom's charismatic Brander. He was onstage for a matter of minutes, but transformed his aria about a drunk rat into a showstopper. Marguerite also did not spend much time onstage but got two of Berlioz's most beautiful arias.

Mezzo-soprano Sasha Cooke has a big, bright voice that sliced through the orchestra and easily encompassed all of the role's vocal demands but at times overwhelmed Berlioz's intimate writing for the character. It was a thrill, though, to hear the climax of her big aria sung with such full-throated passion.

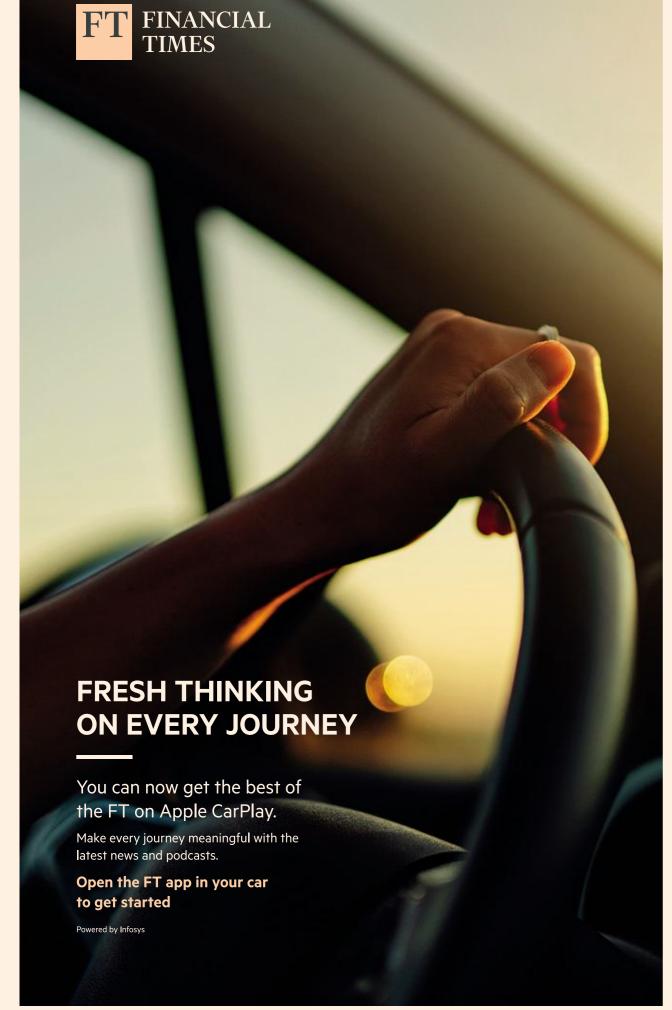
In the title role, up-and-coming tenor Joshua Blue impressed with the elegance and flexibility of his voice. He brought a warm, beguiling sound and nuanced phrasing to his paean to nature and showed an impressive upper register, soft in his love duet with Marguerite and ringing above the orchestra as he faced Alfred Walker's menacing Méphistophélès.

Walker is a staple at the festival, and it is easy to see why - he brought a resonant bass-baritone, clearly projected text and real charisma to the stage. His devil was suave and elegant, with a sneering sense of irony, and was genuinely scary as he dragged the hero down to hell.

fishercenter.bard.edu



Hellishly good: mezzo-soprano Sasha Cooke, left, as Marguerite – Matt Dine



FT BIG READ. GEOPOLITICS

American support for a minerals train is no isolated act, but part of a strategy to reverse its diminished influence in Africa – and wedge out China, Russia and others who have gained ground. By Andres Schipani

s the US ambassador's car pulled into a port terminal on Angola's Atlantic Coast in July, the longshoremen queueing for work were excited by sight of the stars and stripes. "Nós amamos os Americanos!" they shouted in Portuguese, the country's official language. "We love Americans!"

This newfound passion for Washington is surprising in a country that was once a cold war battleground, an ally of Moscow and later the largest recipient of Beijing's loans in Africa. But it is not unwarranted. The US is helping to finance the Lobito Corridor, a revival of a 100-year-old railway line that will transport critical minerals across the wider region. It connects the resourcerich Democratic Republic of Congo, in central Africa, to Angola's port of Lobito, to the west.

The project is ambitious and will cost at least \$10bn, according to estimates from Angolan officials. As well as the railway, it comprises roads, bridges, telecommunications, energy, agribusiness and a planned extension to Zambia's lucrative Copperbelt province.

US involvement in Lobito is no isolated act of foreign aid, but part of a strategy to reverse its diminished influence in Africa, where others such as China, Russia, Turkey and the United Arab Emirates have gained ground.

China has a particularly large footprint in Africa, thanks to its \$1tn Belt and Road Initiative. Beijing's offer to finance and build infrastructure in mostly poorer countries gives it an advantage in the race for control of minerals that are critical for defence, renewable power and electric vehicles.

The Lobito project will not only be beneficial for Angola, supporters say, but it will also help to bridge an infrastructure gap of up to \$170bn a year on the continent, according to estimates from the African Development Bank.

The General

locomotive on

Corridor has

the red, black

and yellow of

Angola's flag.

seekers queue at

try to find work.

Some hope the

rail project will

Angolans, who

make up more

than a third of

the population

Alexandre Bertrand/FT

'Lobito is

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Lobito port to

Below: iob

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Electric

"This is a project that will showcase the American model of development," says US ambassador Tulinabo Mushingi. "We need to have allies that agree with our way of doing business."

The core goal of the Lobito Corridor is to create the quickest, most efficient route for exporting critical minerals from the central African copper belt and on to the US and Europe. Two years ago, a consortium of European companies — Swiss trader Trafigura, the Portuguese construction group Mota-Engil and the Belgian railway specialist Vecturis – won a 30-year concession for the Lobito Atlantic Railway (LAR) to manage the transport of minerals across 1,300km of rail tracks inside Angola. It will also upgrade and operate the mineral port.

"This is an easy entrance for US soft power," says Gracelin Baskaran, director of the critical minerals security at the Center for Strategic and International Studies (CSIS), a Washingtonbased think-tank

The line can still be used by Chinese miners, but "the cargo that leaves this corridor does not go exclusively to China," says Angola's transport minister, Ricardo Viegas D'Abreu. "Everyone needs minerals."

But Angola has to tread carefully due to the fragility of its oil-dependent economy and its huge debt burden to Beijing. Of the \$45bn Luanda has borrowed so far, it still owes about \$17bn - just over a third of its total debt — to China mostly in the form of loans backed by oil.

"Angola is doing the smart thing many African countries are now doing: they want to be friends with everyone but they don't want to be owned by anyone," says Ricardo Soares de Oliveira, an Oxford university professor of African politics. "President João Lourenço does not want Angola to be trapped in a new cold war."

ngola has been moving on from decades of conflict. After a drawn-out civil war that ended in 2002, the People's Movement for the Liberation of Angola (MPLA) - the party that has dominated politics in the country since independence from Portugal in 1975 – oversaw an oil and construction boom, much of it underwritten by Chinese loans.

But in recent years, Lourenço has been courting the US and Europe, seeking to drum up foreign investment and persuade western capitals that Angola is no longer as closely allied with Russia or China as it had been under his late predecessor, José Eduardo dos Santos.

"We meet at a historic moment," President Joe Biden said when he welcomed Lourenço in Washington last year, hailing Lobito as "the biggest US rail investment in Africa ever". "America is all in on Africa," he added.

Lourenço was also effusive, thanking Biden for changing "the co-operation paradigm" between the US and Africa.

Through the G7, the US is offering the Partnership for Global Infrastructure



and Investment (PGII) to developing

nations as an alternative to China's Belt

and Road Initiative and aims to deploy

more than \$600bn by 2027. The US

International Development Finance

Corporation has approved a loan of

\$250mn to support the renovation of

the Angolan railway line, as well as

test case for other economic corridors

we are working on," says Helaina Matza,

acting special co-ordinator for the PGII,

which is backing the development of an

Behind the wheel of a General Electric

locomotive, painted in Angola's colours

of red, black and yellow, driver Paulo

Mucanda agrees that Lobito "is a very

Since trial shipments started in Janu-

ary, Mucanda has been ferrying copper

to the port from the Angola-DRC border

town of Luau, where the rail line meets

the 400km network operated by the

Société Nationale des Chemins de Fer du

Congo coming from Kolwezi. The area

is home to one of the world's largest

copper mines and Lobito's anchor

customer, Kamoa-Kakula, a joint ven-

ture between Toronto-listed Ivanhoe,

Mucanda's journey to the Atlantic

Coast takes roughly a week - a quarter

of the time it typically takes to transport

goods by road to ports much further

And not only is transportation by

rail quicker, it is also cheaper and better

for the environment than trucking.

"Cheaper logistics increase the amount

of economically recoverable copper,"

says Robert Friedland, the billionaire

The Lobito Atlantic Railway forecasts

it will initially carry 200,000 tonnes of

minerals this year, aiming to reach 2mn

in the future. "Now there is a choice

between going to the Atlantic Ocean or

the Indian Ocean. It is not about things

going to China or going to the United

States. Here, you are balancing the

forces," says Francisco Franca, LAR's

Franca explains that the brownfield

project includes an investment of more

than \$860mn over the lifetime of the

away on the Indian Ocean.

founder of Ivanhoe.

chief executive.

China's Zijin and DRC's government.

good thing for Angola and for Africa".

economic corridor in the Philippines.

"Lobito is the flagship [project], the

other investments.

some of it in the DRC – as well as securing more than 1,500 wagons and 35 locomotives.

There is also potential for greenfield investment if, as planned, the line extends by 800km into Zambia, where international companies have invested billions in mining projects. This includes KoBold Metals, a Californiabased mineral exploration company underpinned by venture capitalists

backed by Bill Gates and Jeff Bezos. "Anyone who's in the renewable space in the western world . . . is looking for copper and cobalt, which are fundamental to making electric vehicles," says Mfikeyi Makayi, chief executive of KoBold in Zambia. "That is going to come from this part of the world and the shortest route . . . out is Lobito."

obito is building on the existing infrastructure of the Benguela Railway Company, a concession granted in 1902 to Sir Robert Williams, a Scottish entrepreneur.

Before Angola gained independence, the company carried more than 3mn tonnes of freight and had luxurious firstclass passenger coaches. During the civil war, the railway was often sabotaged by the then Washington-backed National Union for the Total Independence of Angola fighting the MPLA, supported by Moscow and Havana.

By the end of the 27-year war, only 34km of operating rail remained. In 2005, Angola accepted \$1.5bn in Chinese finance to upgrade the railway and the port of Lobito. The work was completed by the China Railway 20th Bureau Group Corporation around 10 years ago mainly using Chinese labour a typical feature of Beijing's infrastructure projects in Africa at that time.

Yet it was barely used. "We needed someone who could offer finance, someone who could invest and someone who can put cargo in the corridor," says Viegas d'Abreu, the transport minister.

This is where Washington came in. Supporters of the Lobito Corridor which includes more than \$1.2bn in US financing for construction of solar energy power plants and bridges around rural communities - argue that unlike Beijing's approach, Washington's model is tied to local development. China's initiative to finance and build infrastructure around the world has attracted a chorus of criticism over the past decade. Many projects have been mothballed, linked to corruption and others have resulted in some countries building up unsustainable debts. Kenya's \$5bn standard gauge railway, for example, has been criticised for not being economically viable or benefiting

local communities. "There's no denying this is a response to the Belt and Road. The difference being it's an integrated approach, not just building infrastructure to ship raw material out," says Peter Pham, a former US special envoy to the Sahel and Great Lakes region of Africa in the Trump administration.

its strategy. At the third Belt and Road forum last year, Chinese President Xi Jinping's keynote speech concen-

thing many African countries are now doing: be friends with everyone

'Angola

is doing

the smart

But Beijing has also been rethinking

but don't be owned by anyone'

trated on sustainable, community-focused projects, something he is expected to underline at next month's Forum on China-Africa Cooperation in

"Previous versions of this kind of project have focused narrowly on extraction and enrichment," says Ziad Dalloul, president of US-owned telecoms provider Africell, which is buildjust a railway line."

silos along the railway, agrees that Lobito is "much more than a minerals train". Carrinho Agri has plans to boost the number of farmers it works with along the rail line from 60,000 today to 1.4mn by 2030, spurring agricultural

This is important for Angola, whose economy is not generating enough jobs. João Sapalo Chifanda, who queued to get a job as a stevedore at the Lobito port, is hoping the corridor will "finally bring development to poor Angolans" who make up about 36 per cent of the total 37mn population.

ing digital infrastructure in Angola. "They offered huge rewards to those who ended up in possession of resources, but created virtually no benefits to adjacent communities. The Lobito Corridor is different — more than David Maciel, chief executive of Carrinho Agri, Angola's top agribusiness conglomerate that is building plants and

output and food security in Africa.

first in a series examining the changing roles of foreign powers in key areas of African politics, security and trade

FT Series

Clamour

for Africa

This is the

The project "will bring socioeconomic benefits to Africa while benefiting western minerals security needs," says Baskaran at CSIS. "The US is offering Angola an alternative to Chinese predatory lending."

ashington faces a steeper challenge across the border. The Congo mining sector remains dominated by Chinese companies, helping to fuel the nation's rise as a powerhouse in providing raw materials for the clean technology.

In January, China pledged up to \$7bn in infrastructure investment in a revision of the Sicomines copper and cobalt joint venture agreement with Kinshasa. Data from the American Enterprise Institute, a Washington think-tank, shows investments linked to the Belt and Road Initiative in Africa topped \$10.8bn last year, the highest level of Chinese activity in mining, energy and transport in the continent since 2005.

In February, Beijing offered more than \$1bn to modernise the Tazara railway line - originally funded by Mao Zedong's government in the 1970s that links the port of Dar es Salaam to Zambia's Copperbelt province. "The reality of the Lobito Corridor is that it may be coming too late in the day," says ED Wala Chabala, a former board chair of Zambia Railways Limited.

Other obstacles remain. The first is regional: Although DRC President Félix Tshisekedi said that Africa must "integrate in order to progress and prosper together" as he signed the Lobito Corridor agreement last year, senior Angolan officials grumble that Congo's engagement has been "timid".

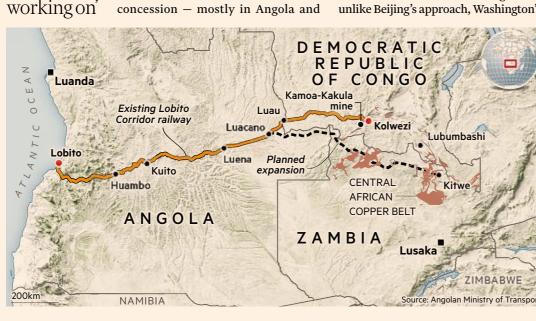
But Luanda needs the co-operation of Kinshasa to streamline customs and allow for the much shorter Congolese section of the corridor run by the local operator to be renovated. DRC officials declined to comment. Then there are barriers at home. Fernando Pacheco, a land expert and former senior member of the MPLA, says the Angolan state may "not have the capacity" to oversee the Lobito Corridor and fears it could turn into another Benguela railway.

The final hurdle is a political one. "A long-term project like the Lobito Corridor is reliant on the co-operation of three African countries and in the United States," says Baskaran.

"A change in administration could usher in a downsizing or elimination of the project."

A Kamala Harris government in the US would be likely to continue with Lobito-type investments. A Trump administration, however, may feel it is not value for money.

For now, the US is revelling in its growing love-in with Angola. When the railway-port concession was transferred to the LAR in 2023 - having beaten a Chinese consortium a year earlier — US ambassador Mushingi sent his bosses a copy of a local newspaper with a headline that read: "Americans 'dislodge' the Chinese". Washington was thrilled.



The FT View



FINANCIAL TIMES 'Without fear and without favour'

ft.com/opinion

Harris's underwhelming economic agenda

The US economy needs a comprehensive vision, not misguided populist policies

Since picking up the baton from Joe Biden over four weeks ago, US vicepresident Kamala Harris has performed surprisingly well against Donald Trump in presidential polling, boosting the Democratic party's hopes for November's elections. Her upbeat messaging has helped to consolidate support from the party's base and has also wooed independent voters. But good vibes need to be matched by a solid policy platform. Ahead of this week's Democratic National Convention, Harris unveiled snippets of her longanticipated economic agenda in a speech in North Carolina on Friday. It proved disappointing, and tinged with excessive populism.

Harris outlined a series of measures designed to appease America's cash-

strapped middle classes, while blaming their woes on big business. The messaging may win over some households in swing states. The high cost of living is a core voter issue. The problem is that many of her proposals make for bad economics and risk alienating other parts of the electorate in the process.

Plans for a federal ban on "price gouging" on groceries - which have regrettably become her headline measure - are particularly misguided. Food prices have risen around 25 per cent since March 2020, faster than many workers' wages. But Harris should note that state meddling in market pricing often makes matters worse. Economists also reckon high inflation in the post-pandemic period was driven more by supply-chain snags and labour shortages than by greed. Broader plans to root out any monopolistic practices by retailers are welcome, but price growth is still best tackled through monetary policy and measures to boost productivity.

The proposal - alongside the

vice-president's plans to raise the corporate tax rate from 21 per cent to 28 per cent to pay for her broader package also risks turning away some voters. Business leaders, who may be flirting with Trump given his plans to cut corporate taxes, may be less inclined to vote for her. Indeed, the Republicans have already tapped into fears of a more interventionist Harris administration by dubbing her a "socialist".

Not all of Harris's policies are bad. Plans to raise tax credits for families with children and frontline workers are positive and will resonate with lowerincome households. So will proposals to boost housing construction. The high cost of renting and home ownership has been a particular challenge for many Americans. But Harris has combined her plan with a proposed \$25,000 in downpayment support for first-time buyers which, by stimulating demand, risks pushing up property prices before any new supply even arrives.

The vice-president needs to do more

to complement her positive campaign Her messaging with an inspiring vision for the US econmay win omy. Voters consider her to be an over some improvement on the ageing Biden, households in but she is still only narrowly more swing states. trusted to handle the economy than But many of the Trump — even though the former president's plans to raise import tariffs and proposals risk fiddle with Fed independence would do alienating other great damage. parts of the electorate

A pro-growth agenda would help. Proposals to support innovation, infrastructure investment and small enterprises, which employ almost half of all Americans, would not only drive sustainable gains in living standards but would also curry favour with business leaders. The vice-president needs to provide more detail on her plans for trade and immigration, as well as how she intends to take Biden's flagship Inflation Reduction Act forward. Harris may have energised the Democratic party's campaign, but she needs to think bigger than economic gimmicks.

Opinion Environment

Negotiating the new wave of climate claptrap





ou can sum up the world in just one word today: hot. Powerful heatwaves have struck every continent over the past year. At least 10 countries have recorded daily temperatures above 50C in more than one place. Wildfires are scorching unusually large areas of the globe and coral reefs have been hit by the fourth

global bleaching event on record. Luckily, there is no need to hurry up and tackle the climate change fuelling these extremes - only alarmist climate ideologues think otherwise. So goes the latest climate claptrap, the misleading, misinformed or just plain baffling utterances that continue to gush forth in the face of an increasingly evident problem.

More than 18 months have passed since this column last looked at climate twaddle and while it is hard

Musk's analysis is like saying that if you spend years eating ice cream all day, you'll get brain freeze

to say if the problem is shrinking or growing, it definitely continues to surprise.

Exhibit one: Elon Musk, once a voice of reason on climate change, if not an especially modest one. "I've done more for the environment than any single human on Earth," the tech billionaire boasted last year. In 2017, he called global warming "the biggest threat that humanity faces this century, except for AI".

But last week, in a conversation on his X platform with Donald Trump, Musk said the climate risk wasn't actually as high as many thought before launching into a mystifying explanation for why there was loads of time left to tackle it.

If the accumulation of carbon dioxide in the atmosphere keeps rising from today's average levels of around 420 parts per million to above 1,000 ppm, "you start getting headaches and nausea", he told Trump. But since we're only adding about 2 ppm of CO₂ a year, "we still have quite a bit of time" and "we don't need to rush".

This is claptrap of the highest order. The heat, flooding and fire disasters we're seeing with the amount of warming that accumulated CO₂ has already driven will be paltry compared to what would happen if levels rose to anything like 1,000 ppm. And

actually, decades of failing to rush to stem carbon emissions mean they must now come down rapidly to avoid irreversible changes in an array of natural systems that humans rely on. Headaches are the least of our

Musk's analysis is like saying that if you spend years eating a bucket of ice cream for breakfast, lunch and dinner you will get brain freeze. This may be technically true but it's nothing compared with the wider carnage.

The thought of Musk becoming a source of climate advice to a re-elected Trump is sobering. So is Project 2025, a contentious 900-plus page blueprint that conservative think-tanks hope a second Trump administration would use to overhaul the US government.

It is groaning with climate claptrap and although Trump has tried to distance himself from it, the plan includes contributions from allies and members of his administration.

That includes the section saying "break up NOAA", the National Oceanic and Atmospheric Administration that houses the National Weather Service, the National Ocean Service and other scientific agencies.

"Together, these form a colossal operation that has become one of the main drivers of the climate change alarm industry and, as such, is harmful to future US prosperity," says Project 2025.

This is a bewildering description of a group supplying important information such as weather forecasts, hurricane tracking and climate data. And if it's such a threat to US prosperity, you have to wonder why so many other nations have agencies providing similar services.

Alas, perplexing levels of climate guff persist well beyond the US.

In Europe, newspapers have published so many rubbish claims that heat pumps (a greener alternative to gas boilers) are too feeble, too noisy and too awkward to install that a minor industry of technical and research experts has now emerged to

And in Australia, former prime minister Tony Abbott delivered a gold medal performance last week when he wrote in a newspaper article that "nothing Australia does will make any difference to climate (assuming that mankind's CO2 emissions really are the main climate villain)".

Unfortunately, they really are, as the world's most reliable climate science reports keep telling us.

One day, climate change will no longer generate all this misleading bilge. But it is very hard to know when, so in the meantime it's best to keep a close eye on the most egregious effluent producers.

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Letters

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VP's offer to first-time buyers risks fuelling the housing crisis

Martha Muir's insightful report highlights the central role that housing affordability is playing in the upcoming US presidential election ("US housing crisis becomes a critical issue in the presidential election", Report, FT.com, August 17).

As vice-president Kamala Harris unveils her proposals to address the crisis, it is crucial to scrutinise the potential impact of these policies on the housing market.

While Harris's plan to offer tax credits of up to \$25,000 to first-time homebuyers may appear to be a timely solution, research suggests that such

subsidies could exacerbate the problem. Injecting significant financial household subsidies into a market with limited housing supply can lead to price inflation.

Sellers often respond to increased buyer purchasing power by raising prices, effectively nullifying the benefits of the subsidy and making homes even less affordable.

The real solution to the housing crisis lies in increasing the supply of affordable homes, not just boosting demand. Harris's proposal to offer tax incentives to homebuilders is a step in the right direction.

Encouraging the development of new housing, particularly in affordable segments, will help address the underlying supply shortages that drive

Programmes like the low-income housing tax credit have proven effective in spurring new construction and easing affordability pressures.

Harris's ambitious goal of building 3mn new homes within four years is necessary and commendable. However, the success of this initiative will hinge on complementary policies, such as zoning reforms and faster permitting

processes, to ensure that these homes can be built where they are needed most.

In conclusion, while Harris's plan recognises the urgency of the housing crisis, a focus on increasing supply through developer incentives and regulatory reform offers a more sustainable path to affordability.

As the election approaches, it is vital that these nuances are considered in the debate over how best to address this critical issue.

Jaime Luque

Professor of Real Estate, ESCP Business School, Madrid, Spain

Why India is not ready for a seat on security council

Kishore Mahbubani's suggestion that India should assume Britain's permanent seat on the UN Security Council ("UN credibility depends on matching veto rights to shift in global power", Opinion, August 12) has no merit. Although I am in favour of Security Council reform, and certainly of stripping Britain, France and Russia of their permanent membership in the Security Council, Mahbubani's suggestion is a non-starter. Why not call on Russia to forfeit its seat, given it has violated one of the core principles of the UN Charter, (namely Article 2(4) which prohibits the use or threat of force in international relations)?

Under Prime Minister Narendra Modi, India's democratic credentials have gradually eroded. There has been a deliberate assault on press freedom, respect for the rule of law, free and fair elections, and respect for human rights, especially for the Muslim

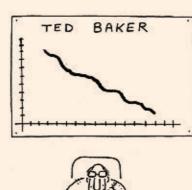
minority. Nor is India the right country to represent developing countries on the Security Council. In recent years India has shifted its geopolitics' priorities and no longer identifies with the concerns of developing countries except when it suits India's global ambition. This does not strike me as a good model for permanent membership in the Security Council. **Professor Max Hilaire** Owings Mills, MD, US

Interventionism is Swiss central bank success story

Toby Nangle ("Swiss central bank struggles to break its interventionist habit", Markets Insight, August 13) correctly states that the foreign currency reserve portfolio of the Swiss National Bank, the country's central bank, has delivered substandard returns. His idea for the creation of a Swiss sovereign wealth fund is a proposal that should be seriously considered. This would allow for more professional management and relieve the pressure to repatriate foreign exchange assets. The interventionist tactics of the SNB have pushed the organisation into an asset management role, which clearly exceeds its original brief of maintaining monetary and economic stability.

However, Nangle does not do justice to the economic success of the interventionist SNB strategy. The purpose of the huge foreign currency purchases and the Swiss franc floor (later abandoned) was to slow the appreciation of the currency in the wake of the European debt crisis and give Swiss exporters sufficient time to adapt.

This was a justifiable alternative to economic disruption through an





uncontrolled currency spike. Negative interest rates did occur, but the metrics point to the overall success of SNB interventionism. Not just the current account balance, but also the Swiss trade balance have remained in surplus. Unemployment rates were enviably low and gross domestic product growth has stayed in positive territory since 2010 (with the exception of the 2020 Covid-related downturn).

Admittedly, retailers were negatively affected as Swiss consumers simply crossed the border to buy everything, from smaller discretionary items to automobiles at significantly lower prices, and tourism also saw declines.

The initial howls of protest from exporters at the appreciating Swiss franc died down, as producers adjusted their cost base and also focused on higher value-added items. In addition, controlled currency appreciation enabled early success in the battle against the global post-Covid inflationary wave. This allowed the SNB to conduct two independent and stimulatory rate cuts of 25 basis points

Given comparatively low state debt levels as well as the political and financial stability of Switzerland, further bouts of Swiss franc appreciation are likely as jitters about unmanageable state debt loads worldwide plague investors. On the other hand, the economic recovery in southern Europe suggests that the broader European economy will find a bottom in coming quarters. Hence, the outlook is good for a stabilisation of the key euro/Swiss franc cross rate as confidence returns.

The SNB is correct to continue with selective exchange rate management and economic history points to the ability of Swiss exporters to compete in high value-added niches, if given time for adjustment.

Freddie Hasslauer Zurich, Switzerland

Demonising foods with warning labels won't work

I agree with Simon Wroe that people should make decisions about the food they eat, armed with all the relevant information ("Ultra-processed and fast food is causing us harm", Opinion, August 19).

But putting warning labels on everyday food categorised as "ultra-processed" won't help people make informed choices about their diet. It simply adds to confusion as the definition of UPF covers a wide range of foods including those that government tells us support a healthy diet – like wholegrain cereals and vegetable pasta sauces.

All our packaged food already carries an ingredients list and nutrition information. For over a decade, simplified traffic light labels have also clearly identified food that is high in fat, salt and sugar on most products. This nutrition-based approach to dietary advice is supported by long-standing science of what impacts our health.

Food manufacturers know they have a role in improving the nation's health, and clear information is part of this. Warning labels that arbitrarily demonise foods are not. Kate Halliwell

Chief Scientific Officer, Food and Drink Federation, London WC1, UK

Immigration isn't biggest concern, integration is

John Burn-Murdoch (Data Points, FT Weekend, August 17) is quite right in calling for a grown-up conversation on immigration. Its absence, I suspect, is from the fear of being labelled racist.

It is unacceptable that an increasing proportion of immigrants do not speak English at all. How can they contribute to society and to the economy? It is all well and good to conduct English classes but to be proactive, applicants for a visa should undergo an English test at the British Embassy in their home country. In addition to language, immigration should be selective, priority being given to those who could contribute to society and not be a drain on social services.

Burn-Murdoch states that the concern of many is not about immigration per se but integration and integration is impeded by the benign and generous concept of multiculturalism which has the unintended consequence of creating parallel cultures. For example, faith schools are exclusive and engender that sense of separateness.

Evidence for the very positive effect of immigration of course is the many second generation immigrants in the upper reaches of British society. Ken Kwok

London W11, UK

Plea for a more balanced coverage of Opus Dei

With the perspective of that of a longserving member, I am disappointed to see the reputation and good standing of Opus Dei traduced in your newspaper over recent weeks ("Opus Dei group accused of recruiting children", Report, August 5; and "The Opus Dei diaries", Spectrum, Life & Arts, March 16).

Any organisation of close to 100,000 people, however well meaning, is likely to have the occasional wrinkle. Why, even good people have shortcomings! In the case of the blemishes that existed, they have been recognised and addressed by the relevant authorities. Which is just as it should be. The bigger fact is that Opus Dei has done and is doing an enormous amount of good work in helping many people – even millions of people — to live better lives. For example, Opus Dei and its members sponsor multiple educational and social activities throughout the world that are open to all who wish to benefit and are generally free to the

A more balanced review of Opus Dei would have been more enlightening and also more in accord with the FT's lofty pursuit of all the truth rather than just the truth of the disaffected. Fergus Killoran

London W8, UK

Ripple effects of Labour's project cancellations

Whenever major projects go under the knife ("Reeves to stall hospital and road projects", Report, July 27) the companies tied to those projects will look at their compensation entitlement for termination or suspension. This is not just a matter of lost future revenue, but demobilisation costs and penalties for the cancellation of procured long-lead items — which have become increasingly relevant with disrupted international supply chains and materials shortages.

The headline impact of last month's announcement will be a halt on work. However, the ripple effect will depend on the exposure of the supply chain and how companies are able to recoup demobilisation and cancellation costs.

Dominic Lacey Partner, Eversheds Sutherland, Ipswich, Suffolk, UK

What would father of the modern Games make of it?

Several countries are giving their Olympic medallists substantial payments in cash or kind, and some UK athletes now want the same. Baron Pierre de Coubertin, the father of the modern Olympic Games, must be turning in his grave.

Robert Rhodes KC London WC2, UK

Opinion

Harris should distance herself from Bidenomics





he sensible and overdue retirement of Joe Biden has but one catch. His high-spending protectionism will never face its electoral reckoning. "Bidenomics", if we are to accord such an old-fashioned programme such a fresh name, seemed bound for defeat on November 5. If nothing else of value came from a Donald Trump win, there was this: it would have been a while before the Democrats vilified trade and markets again as a shortcut to votes.

They should stop doing it anyway. Sixty per cent of Americans want Kamala Harris to junk Biden's economic platform or to change it in a "major" way. Although liberals feign a childlike confusion about this - given the

nation's overall economic vigour — it isn't hard to fathom. Wage growth outstripped inflation for almost all of Trump's term. Under Biden, it didn't do so on a consistent basis until 2023.

He is spoilt for mitigating circumstances to cite, such as a global pandemic and a war. But his spending bills implicate him in price rises far more than other world leaders over the period. That is reason enough for Harris to detach herself from them. Even if inflation had never spurted, Bidenomics might still have been a political liability. To understand why, it is worth going back to some political maxims that Democrats all but coined in the 1990s.

on their own terms can be unpopular in combination. A cheque in the mail from the federal government is a delight. A cheque plus an infrastructure splurge, a crusade against corporate "price-gouging", a takedown of Big Tech and some other paternalist gestures starts to smell of zeal. Voters hear the chord, not the notes. Otherwise, politics would be absurdly easy: just stack crowd-pleasing ideas on top of each other. Second,

Here is one. Policies that are popular

it matters who proposes what. The Republicans can get away with big government because voters trust a party of the right not to over-reach through doctrinal fervour or class animus against the rich. There is such a thing as "permission". Democrats don't have it. (Unlike on crime, where Harris can and should harden her line without unnerving swing voters.)

Above all, the policy has no answer to the brewing crisis: a public debt both parties prefer to ignore

Put these factors together, and Bidenomics would have run into electoral trouble in any era, except one in which voters craved an interventionist state. And here is the crux. Are we living through such a time? Was 2020 a leftward turn in the public consensus, as 1979-80 was in the opposite direction? Did the pandemic uncover a pre-existing frustration with "neoliberalism"?

If so, Harris should pledge to continue her boss's statist project.

But I doubt it. This dialectical turning point has always felt like something commentators have tried to will into being. On the eve of the pandemic, US economic confidence was at its highest since the millennium. The worldwide trend in politics has been against incumbents, not against this or that programme. And few eras have a clean ideological identity. (Across the rich world, neoliberalism didn't stop the state's social spending being higher as a share of GDP in 2005 than in 1980.) If a centreleft leader understands the ambiguous mood out there, it is Keir Starmer, who has the parliamentary numbers to turn Britain upside down, but knows he won them on the premise he wouldn't dare.

Thrice in this young century, progressives have sensed a leftward change in the intellectual weather: 2020 itself, the financial crash of 2008 and the one people forget, September 11, when the heroism of public sector workers was hailed in some quarters as the start of a progovernment epoch. (Oh yes, it was.) This teleological gibberish is bad enough in pundits. An election-contesting party shouldn't go near it. Besides this electoral case for retiring Bidenomics, there are higher-minded ones. Industrial workers, if Democrats are sincere about their plight, are also price-sensitive consumers, often of imported goods. And paternalism can be a charter for lobbyists, hence the current gimmick of exempting waiting-staff tips from tax. (Nevada, where the hospitality unions have clout, is a swing state this year.)

Above all, Bidenomics has no answer to America's brewing crisis: a public debt that both parties prefer to ignore. Industrial subsidies come at an upfront cost, even if one assumes, as one shouldn't, that it part-funds itself through higher growth in the end.

But the substance can wait. November comes first. If I understand it correctly, the Democratic attitude is as follows. Defeating Trump is an existential matter for America but Bidenomics, which voters greatly dislike, is sacrosanct. The burden falls on Harris to halve that sentence.

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The US tipping system is teetering





n the US these days, everyone has their hand out.

Defenders say gratuities inspire good service from waiters, parking valets and manicurists. Others call it a form of extortion. Either way, they cloak an employment system that is nearly unique. In the US, customers, rather than bosses, determine whether service workers make a decent living.

Nowhere is this more true than in fullservice restaurants, which pay their wait staff as little as \$2.13 per hour and rely on tips to make up the difference to the legal minimum for other jobs.

Restaurant industry groups say this allows eateries to hire more waiters and keep menu prices down because tips cover a portion of labour costs. For decades, customers told pollsters they liked the discretionary aspect and

believed it led to better service. But the lingering impact of the Covid pandemic is now straining the bonds between businesses and their customers, and putting tipping under pressure. This could have profound consequences

for the US economy. Many experienced waiters who lost their jobs in the 2020 shutdowns opted to switch to jobs with more

secure wages, leading to staff shortages and service woes when businesses reopened. But customers were initially so grateful to front-line workers that they tipped generously, allowing take-home pay to rise.

However, the concurrent rise of electronic payments coupled with high inflation eroded much of the goodwill. Rather than relying on tip jars and voluntary handouts, fast-food chains, nail salons and other service businesses added explicit gratuity requests to their checkout process.

Restaurants got into the game with a vengeance. I've seen tip screens that recommend as much as 25 per cent, double the 12 per cent service charge that some UK restaurants levy, and shocking compared to the pocket change expected in much of Europe.

A growing number of Americans are suffering from tip fatigue. As many as three in four tell surveys they think tipping is out of control, and 37 per cent say employers should pay more rather than relying on tips. Gratuities to non-restaurant workers started to fall late last year, and there are fears the pullback could spread, sharply crimping the real pay of more than 4mn American workers in "tipped occupations".

The situation has now become a political issue. US presidential candidates Donald Trump and Kamala Harris have each promised to make tips tax exempt

for hospitality and service workers. Cynics say they are wooing voters in Nevada, where 27 per cent of jobs are in leisure and hospitality. And Senator



Ted Cruz of Texas has put forward a "no tax on tips" bill that he says would apply to waiters, bartenders and beauty professionals, among others. Restaurant groups support the bill, saying it would get more money to staff without raising customer costs.

If customers are tired of tip demands now, imagine what tax breaks would do. Hedge fund managers might seek "voluntary" tips in lieu of performance fees. Or Wall Street bankers could try to take advantage of the Starbucks outlets located inside their headquarters to become the first billion dollar baristas.

Harris's camp insists that she would impose income limits to prevent such abuses. Trump has not given specifics.

Some labour advocates argue that there are better ways to help vulnerable

> If customers are tired of tip demands now, imagine what tax breaks would do

tipped workers: one-third of them already make so little that they pay no income tax at all. They point out that the two-tier system was born out of exploitation. After the Civil War, restaurant owners facing demands for higher wages from white workers instead hired newly freed slaves to work for gratuities alone.

Groups such as One Fair Wage want to force all employers to build the minimum wage into their budgets, rather than encouraging more to rely on tipping. Seven states already do so. "We need to close this loophole," says co-founder Saru Jayaraman.

Experience suggests there would be growing pains. When Danny Meyer, founder of New York's Union Square Cafe and Gramercy Tavern, tried in 2015 to eliminate tipping in favour of prices that included a consistent hourly wage, diners pushed back.

"Most patrons couldn't do the math," says Meyer. He threw in the towel in 2020, but still hates the practice. "It's basically saying to consumers that the price you see is not the price you get. It's bait and switch."

And when Washington DC started raising its tipped minimum wage last year, many restaurants added mandatory service charges and some shifted to ordering at the bar. Industry groups also blame the tax for a drop in full service waiter jobs. "It's changed the dining experience," says the National Restaurant Association's Mike Whatley.

Higher menu prices that cover more of the wage bill would initially be tough for both restaurateurs and diners to swallow.

But they would help restore customer trust. And improving recruiting and retention for a sector that still has an elevated level of job openings will do more to improve service quality than ever higher automated tip demands.

If demands for tips keep growing, more customers will balk, leaving workers short-handed and restauranteurs on the hook to top them up to minimum wage. Gratuities aren't voluntary if the economy would collapse without them.

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Whatever happened to the wisdom of the bond market?



he bond market has lost its cool. And it's not coming back any time soon.

The latest flip-out came earlier this summer, when one iffy jobs report from the US briefly opened the jaws of hell across all major asset classes. July's non-farm payrolls report did clearly fall shy of expectations, with the US adding 114,000 jobs over the month, against expectations for 175,000. It was a big miss, making the argument that maybe US interest rates have been held too high for too long. But it was just one report, with some potentially problematic weatherrelated effects built in; and in any case, trying to predict payrolls accurately and

consistently is a fool's errand. But government bond markets, and

the suite of derivatives pegged to them that help investors hedge against or profit from moves in interest rates, nonetheless went bananas. At the peak of the summer shake-out, which has now mercifully passed, these markets were suggesting an expectation among investors that the US Federal Reserve might have to cut interest rates between meetings – an emergency step typically reserved only for the direst of crises like pandemics or financial stability shocks.

Two weeks or so later, stock markets have largely regained their poise. Measures of equity market volatility have settled back down to the sleepy levels they have occupied for nearly a year. Bonds, however, have not calmed down in quite the same way, only now backing away from the idea of a supersized rate cut in the autumn.

This is a break in the script. In the informal pecking order of markets, short-term currency moves are widely regarded as guesswork, while stocks are subject to fads. The rates market is supposed to be where the real brains are, throwing out signals for other asset classes to follow and providing a thoughtful read on where the global economy and monetary policy are heading next. But, awkwardly, these bursts of excessive excitability are becoming increasingly

Towards the end of last year, for example, the supposedly wise and dependable bond market was telling us that the Fed was going to cut interest

Signal-sniffing algorithms and the greater role of speculative funds are a recipe for jerky conditions

rates six, maybe even seven times in 2024, simply because the fiercest of the heat had died back from US inflation. Months later, September is just around the corner and we are still waiting for rate cut number one.

Looking back just a little further, US government bond markets reacted violently to the demise of Silicon Valley

Bank in the spring of 2023. It was a meaningful bank failure, for sure. But the rates market reaction again was severe enough to suggest investors genuinely thought an emergency rate cut might be needed. Again, it was not.

Why is the supposedly brainy bond market exhibiting memestocklike tendencies? Greg Peters, co-chief investment officer at PGIM Fixed Income, says shifts in market structure are at least in part to blame, and "will continue to produce outsized reactions and moves". Signal-sniffing algorithms and the greater role of speculative funds are a recipe for jerky market conditions. A weaker post-2008 ability among banks to absorb shocks does not help.

Added to that, central bankers are just as beholden to the ebb and flow of economic data as the rest of us. Since the pandemic, forward guidance, where they feel able to give a sense of what is coming up next, is a thing of the past.

"A backdrop of data-dependent central bankers is ripe for creating market flare-ups, and the new market trading structure is the gasoline that turns these flare-ups into a full-fledged blaze," Peters says.

That is why these incendiary events, disruptive though they are to stocks, corporate credit and even commodity prices, are here to stay.

Iain Stealey, at JPMorgan Asset Management, notes that this dynamic marks a break from the volatilitysuppressing post-crisis years of low interest rates and official bond-buying schemes. Now, "you get a push and pull in the market, and the market is questioning central banks," Stealey says. "It does seem to be that we're hanging on every data point."

For investors, it is hard to know which bond moves to take seriously and which are head fakes, the latter of which are often a golden opportunity for bond specialists who can spot a dip to buy or a spike to sell.

What is clear is that the long period of bond-market stability, verging on tedium, is over. That was the exception, not this. Now, bond markets can throw tantrums as well as any other.

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Why it's time to think about appointing AI as your next COO

Rupert Younger

nnovation in artificial intelligence is now being integrated into most aspects of business operations. From chatbots to credit scoring, the technology is reshaping the way

that business processes are constructed and managed. These AI systems are currently authorised at senior levels by human beings. This should strike us all as surprising, given the power of AI to make complex decisions at pace and with an accuracy humans find hard to match. Indeed we have now arrived at a point where corporate boards should consider appointing an AI as chief operating officer.

This might seem futuristic, but the reality is that it could easily happen, and soon. Three key factors underpin this prediction: advances in AI technology, the demand for operational efficiency and the need for data-driven decisionmaking.

First, the deployment of AI technology across multiple business functions has grown exponentially in recent years. Machine learning algorithms, natural language processing and advanced data analytics have reached levels of sophistication that were unimaginable a decade ago. AI systems can perform complex tasks that require equally expert and agile decision-making, strategic planning and even creative problem-solving. Humans are not equipped to do this at the scale that AI itself can.

Second, corporations are today expected to find ways to streamline processes, reduce costs and improve productivity at an unparalleled rate. Stakeholders increasingly expect

Unlike humans, these models can operate without fatigue and process data at lightning speed

immediate action to be taken when new information is presented. An AI COO could anticipate, plan and execute the pace and scale of operational efficiency across a corporate ecosystem in ways that a human doing the same job could not match. Unlike human executives, AI systems can operate 24/7 without fatigue, process enormous amounts of information at lightning speed, and make data-driven decisions with precision. For instance, an AI COO could oversee supply chain logistics, ensuring that resources are allocated optimally and potential disruptions mitigated proactively.

Third, AI's superpower is its capacity for data-driven decision-making. Modern businesses generate vast quantities of data, and the ability to analyse this quickly and accurately is crucial. An AI COO would excel at this. For example, in areas such as marketing and sales, an AI COO could analyse full-cycle consumer behaviour patterns, predicting future trends and developing strategies to match.

These are powerful arguments. But while AI could perform the task of a COO, it cannot and should not (yet) be appointed to the role of chief executive. CEOs have a unique and complex position in corporate hierarchies. Human CEOs are still required to deal with people-related tasks, delivering intuition and empathy in an increasingly technology-driven world.

AI is also currently unequal to the task of taking on the nuanced decisions and trade-offs that are required at the regulatory level. Regulatory bodies and shareholders expect CEOs to be accountable for their decisions and actions. But AI systems operate on algorithms and data sets that may not always be as transparent or accurate as

While the potential benefits of an AI COO are immense, there are of course challenges that must be addressed. Trust and acceptance from employees, shareholders and customers would be crucial. There would be a significant amount of initial scepticism to any such appointment that the (human-dominated) board of directors would need to address if they appointed an AI COO particularly when it comes to decisions on jobs and the transparency of operational decision-making. But an AI COO should become a reality in one of our largest corporations in the near future.

The writer is director of the Oxford University Centre for Corporate Reputation and chair of the Enacting Purpose Initiative





Nic Fildes Australia offers a lesson on the role of biosecurity in food supply INSIDE BUSINESS

Walmart might not be a good proxy for US retail industry

almart is often seen as a bellwether for the US retail sector and consumer behaviours. Little wonder: the company, which generated \$648bn in revenue last year, is the country's biggest bricksand-mortar retailer by sales.

Walmart's strong second-quarter results and bumped-up full-year guidance last week suggest that good times lie ahead for the company.

However, it is not necessarily the best proxy for the wider retail sector. What is good for Walmart is often bad for rivals. Investors who bid up shares of other retailers such as Target, Macy's and Gap on the back of Walmart's earnings may be setting themselves up for disappointment as more retailers prepare to report their results.

Walmart's size and business mix make it unique among US retailers. For starters, it has a huge US grocery business, which generated 60 per cent of the revenue at Walmart US last year. Being a purveyor of cheap groceries has proved to be a sweet spot in the current climate.

While the rate of inflation in the US has eased, day-to-day life in the country continues to be much more expensive than before the pandemic. Food prices, for example, went up 25 per cent between 2019 and 2023, according to government data. They rose faster than housing, medical care and all other major categories apart from transport during this period.

This means that even as US households are cutting back on everything from Big Macs and caramel frappuccinos to trips to Disneyland, bargain-hunters are still packing the aisles of Walmart. More middle- and higher-income shoppers are doing their grocery runs there.





At the same time, lower-income consumers are snapping up more of the company's private-label food

Like-for-like sales at Walmart US climbed 4.2 per cent year on year during the second quarter.

At Home Depot, the only other major US retailer to report results so far, they declined 3.6 per cent. The DIY retailer expects the metric to drop between 3 and 4 per cent for the year.

Walmart raised its forecasts for fullyear sales and adjusted operating income.

Selling groceries is a low-margin business. Walmart is able to keep



prices low on food because of all the side-businesses it runs. Third-party online marketplace, digital advertising and Amazon Prime-like membership schemes — these are fast-growing and more profitable. Few other bricks-and-mortar retailers can claim to be able to do

Walmart's share price performance reflects this. The stock is up nearly 40 per cent this year and hit a record on Monday. At 29 times forward earnings, Walmart is also trading at a hefty premium to the broader retail sector. Do not expect the gap to close soon.

China's nuclear energy push lights up shares in power generators

China's electricity consumption is rising. In the summer especially, heatwaves and air conditioning usage are driving record-breaking levels of electricity production.

It is the global leader in solar and wind power installations. But China's coal consumption continues to rise too. Coal generated a record 5,760 terawatt hours of electricity last year. Increasingly, cleaner nuclear energy is seen as the answer.

This week the Chinese government approved a record 11 nuclear reactors across five sites, according to state-run media. The total investment is reported to be at least \$31bn.

Shares of CGN Power Co, the listed unit of state-owned China General Nuclear Power Corp, are up 55 per cent this year. It is the biggest beneficiary of the latest push, receiving approvals for six reactors. Shares of China National Nuclear Corp, which has received approval for three reactors, are up 30 per cent in the past six months.

Coal still accounted for nearly 60 per cent of the country's electricity supply last year, according to industrial association China Electricity Council. The country's existing nuclear power capacity, from 56 reactors, accounted for about 5 per cent of total demand.

Although it has encountered fewer problems with nuclear buildouts than some countries, there are hurdles.

On the plus side, China has become mostly self-sufficient in the design and construction of nuclear reactors. The challenge lies in other parts of the supply chain, especially in fuel processing and radioactive waste management where it still needs to build infrastructure. A shortage of specialists is another pressing issue, with the country estimated to need up to 6,000 industry professionals each year in the next decade — triple the current number available.

But the biggest hurdle may be public opposition. Following the Fukushima nuclear disaster in Japan in 2011, there have been large protests over plans to build nuclear power plants, uraniumprocessing facilities, nuclear waste processing plants and even plants that manufacture reactor components in

China ramps up nuclear power capacity MWe ('000)

China. In some cases, the civil protests were enough to suspend construction.

2024

1995

Source: World Nuclear Association

Fears over seismic risk and potential reactor damage are not unfounded: large earthquakes have occurred before - a magnitude 7.9 earthquake, for example, which hit southwestern Sichuan province in 2008 and left nearly 90,000 dead or missing.

The rise in the shares of local nuclear plant operators reflects expectations for more approvals. But investors should pay closer attention to the risks that still need to be addressed.

Public sector funding is needed to reignite **Europe's VC market**

Europe's biggest venture capitalists are a long way from Sand Hill Road. While Silicon Valley's artery of financiers pumps money into US start-ups, governments take up the slack across the ocean.

Last year, 37 per cent of European VC funding came from government agencies, excluding sovereign wealth funds. That is almost double the proportion that came from family offices and private individuals, the next biggest source of funding. This state involvement reflects a lack

of institutional money. Europe offers fewer big university endowment cheques or funds keen to diversify into VC. Pension funds contribute 70 per cent of VC investment in the US, according to the British Business Bank, versus just a tenth in the UK.

The BBB takes up some of the slack

through its commercial unit, British Patient Capital, investing in both startups and via VC funds. It aims to crowd in more private investment, defraying risk and providing an anchor. Last week's record \$1.3bn raise from Revolut backer Balderton Capital is a case in point. About \$90mn of that, admittedly only 7 per cent, comes courtesy of BPC.

The public sector is needed to reignite Europe's VC market after a lousy 2023. VC funding virtually halved year on year to levels last seen in 2016, in real terms. Investors into funds of the past three or four years are waiting on returns to recycle back into new vehicles.

This year's inflow may be saved by the hype around artificial intelligence. But that trend could falter, based on the experience of the big tech companies, which have spooked shareholders with hefty spending plans, and China's AI start-ups, whose funding has already been through at least one AI winter.

Government funding should prove more stable in these ructions. But there are drawbacks: taxpayers may not reap the extraordinary returns on offer from success stories. BPC, which invests £5mn to £10mn into start-ups, has to bow out comfortably before financing Series C or even B.

Even so, the numbers point to a qualified success. BPC's total £3bn investment — in both start-ups and funds - has crowded in £10bn of commitments from the private sector. Europe is not the US, with big and bountiful funds. Government money is an imperfect long-term solution but is helping address that reality.



Incremental amount raised (% of total) Others Pension funds

Insurance companies

Fund of funds and other asset

Family offices and private individuals Corporate investors

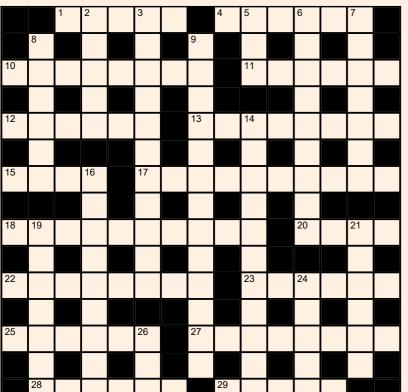
Government agencies

€17bn €16bn €21bn €24bn €14bn

2019 2020 2021 2022 2023

The voice of the Asian century

CROSSWORD No 17,820 by IO



JOTTER PAD

Fifteen solutions identify all the members of a family

1 Even characters occupying harbour in

Hamburg agreed capital (5) 4 Fungi, say, set in brew (6)

10 It may transport baby moggy around Weatherfield, so Spooner says (8)

11 Prominent part of range gets excellent grades (6)

12 Really I want to retain director (6)

13 Alloy gypsy brought into market place

15 Doing work above (4) 17 Aid in pool moves to close cycling

season (5,5) 18 On board, hearties having vintner's

stock to share with whimsy (10) 20 Stunt that may deceive drug addict (4)

22 Maybe cabby collects old party animal?

23 Diamond geezer perhaps reading primer for heroic verse (6)

25 In which man is about to mask his face?

27 Dishonourable folk suspect songwriter's lost it (8) 28 Retro music, poetry etc — or where

performers stand? (6)

29 Issues over naturism at prime sites (5)

2 In debt re-establishing storage structure

3 Pickpocket quit square having picked up £1,000 bundle (4,7)

5 Projected date for delivering letter (3) **6** That keeps a Bible class rolling (9)

7 Malicious gossip quickly read Hello!? (7) **8** Lifted not unlawful cases of wood (6) **9** Murder the same holy cow! (5,3,5)

14 Castle one should initially bear in mind

16 East European eats pastries I go on about filling (9)

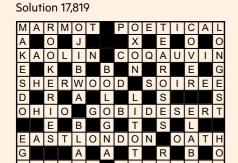
19 Biscuit to go with cheeses not all off

one's trolley (7) 21 Capital games during which I exhibit

human behaviour (6) 24 Went into battle? No female should (5)

26 Lining a river to catch fish (3)

British luxury brands support nea half a million jobs nationwide Walpole Promoting, protecting and developing the business of British luxury thewalpole.co.uk Edward Green, shoemaking, Northampton. Shot by Sam Wal





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