FINANCIAL TIMES

THURSDAY 22 AUGUST 2024

EUROPE

Big Agriculture's colossal lobbying machine
BIG READ, PAGE 15

Why silence is Harris's best policy on Gaza
EDWARD LUCE, PAGE 17

Lynch yacht
Divers bring bodies ashore

A body bag is brought ashore yesterday at Porticello's harbour by rescue workers searching for six people missing after the superyacht Bayesian sank in a storm on Monday off the Sicilian coast.

Four bodies were recovered by divers searching the wreckage of the 56-metre yacht, according to an Italian official.

Mike Lynch, one of the UK's best-known tech entrepreneurs, is among six missing passengers after the body of a crew member was recovered on Monday. Lynch's 18-year-old daughter and Jonathan Bloomer, chair of insurance group Hiscox and Morgan Stanley International, are also missing.

Lynch's wife, Angela Bacares, was among 15 people rescued in the early hours of Monday morning.

Divers, assisted by an underwater drone, managed to gain access to part of the sunken yacht yesterday after two days of struggling to reach its cabins.

Jonathan Brady/PA

Briefing

▸ Red Sea oil tanker left stricken by Houthi assault
A Greek-owned tanker carrying oil from the Iraqi port of Basra has been set ablaze and was drifting in the Red Sea after what appeared to be the most successful attack on shipping by Yemen's Iran-backed Houthi rebels s in more than two months.— REPORT & GAZA ANALYSIS, PAGE 2; EDWARD LUCE, PAGE 17

▸ Walmart ditches JD.com
The US group has sold its entire 10 per cent stake in ecommerce giant JD.com for $3.6bn, as the world's largest retailer focuses on its own brands in China's cost-conscious market place.— PAGE 5; LEX, PAGE 13

▸ Beijing counters EU tariffs
China has begun an anti-dumping probe into imported European dairy products, the day after the European Commission published additional levies on Chinese electric vehicle imports.— PAGE 4

▸ Non-compete ban foiled
A US judge has blocked the Federal Trade Commission's ban on non-compete pacts, saying it had no authority to stop agreements that bar employees from taking jobs at rival companies.— PAGE 7

▸ Shareholders sue Entain
A group of institutional investors is bringing a lawsuit against the UK gambling company to demand compensation for a share price fall after an inquiry into bribery at its Turkish ex-subsidiary.— PAGE 6

▸ Target sales turn positive
Shares in the US retail chain have soared after it reversed a sales slump and issued a brighter profit outlook. Its 2 per cent rise in sales signals shoppers are still spending despite cost pressures.— PAGE 5

▸ Gold lifted by rates bet
Western investors have piled back into gold as they position for US interest rate cuts, helping to drive prices to record highs of $2,531 per troy ounce and taking gains for the year to more than a fifth.— PAGE 8

▸ Crossword and Lex
The Lex column and the FT crossword can today be found on Page 13.

PwC braced for six-month China ban over audit of collapsed Evergrande

● Hefty fine expected ● Toughest Big Four penalty ● Beijing scrutiny rises ● Accounting landscape shifts

STEPHEN FOLEY — NEW YORK
CHENG LENG — HONG KONG
ELEANOR OLCOTT
AND WENJIE DING — BEIJING

PwC China has told clients it expects Beijing authorities to impose a six-month business ban from as early as September, as part of punishment over its audit of collapsed property developer Evergrande.

The action against PwC comes after China's securities regulator said in March that Evergrande had inflated its mainland revenues by almost $80bn in the two years before it defaulted on its debts in 2021, despite PwC's China unit giving the accounts a clean bill of health.

The business ban, potentially accompanied by a big fine, would be the toughest ever action by Chinese regulators against a Big Four firm. It comes as Beijing steps up scrutiny of the role played by auditors in financial scandals, in this case in the crisis-hit property sector, which once contributed around a quarter of the country's GDP.

The ban would eclipse punishment handed to Deloitte last year for "serious audit deficiencies" in work for China Huarong Asset Management. Deloitte paid a $31mn fine and its Beijing operations were suspended for three months.

> Regulators said Evergrande inflated revenue by $80bn, despite PwC China giving approval to its accounts

Though not threatening the survival of PwC Zhong Tian, the entity commonly known as PwC China, the ban and fine would be highly disruptive for the firm and would reshape the Chinese audit landscape. PwC China was the country's biggest accounting firm by revenue in 2022, bringing in Rmb7.9bn ($1.1bn), according to government data.

The ban would stop PwC China from signing off results and initial public offerings and from conducting other regulated activities, multiple clients told the Financial Times. Many mainland-listed clients are also barred from working with an auditor placed under sanctions by authorities within three years.

PwC's China unit has already lost at least two-thirds of its accounting revenues from mainland-listed clients this year as they switched to other firms, an exodus that exposes the scale of the fall-out from its Evergrande audit failure.

Some of PwC's state-owned clients are rushing to release mid-year results to minimise the collateral damage. Bank of China, which is using PwC for its mid-term report but has already switched to EY for its annual audit, has moved its results release date forward by one day to August 29. A person at the bank said finance ministry officials had told them the penalty announcement against PwC was expected by the end of August.

Bank of China did not immediately reply to a request for comment.

PwC China declined to comment on "an ongoing regulatory matter".

Mainland-listed and state-owned clients account for a minority of PwC China's revenue. It is seeking to reassure its biggest internationally listed clients, including internet giants Alibaba and Tencent, in a bid to retain as much private sector business as possible, according to two people at client companies.

The firm has assured those clients that staff will keep working during the suspension and will be able to certify audit opinions on 2024 annual reports once the ban is lifted in March. It has also encouraged some clients to sign contracts for services in 2025.

"PwC promised to complete the report, so we chose to believe them," said a Hong Kong-based client briefed by PwC partners. "If the penalty turns out differently than what they've indicated, we may reconsider, but we don't want to kick them when they're down."

Greek islands ration water as hot summer saps supply

Analysis ▸ PAGE 4

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

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BlackRock's zeal for green and social shareholder issues weakens further

BROOKE MASTERS — NEW YORK
KENZA BRYAN — LONDON

BlackRock's support for shareholder proposals on environmental and social issues has fallen to a fraction of its 2021 peak, it disclosed yesterday, even as its support for governance-related questions rose.

In the year to the end of June, BlackRock supported just 20 of the 493 environmental and social proposals put forward by shareholders at annual meetings, or about 4 per cent. That compares with a high of 47 per cent in 2021. By last year the figure had fallen to 7 per cent.

The fall in support comes as companies' efforts to address climate change and inequality — once bundled with governance under the ESG umbrella — have become politically fraught.

Some conservatives accuse BlackRock and other asset managers of using their holdings to pursue "woke capitalism", while climate advocates have complained that investors have failed to push hard enough for decarbonisation.

But governance-related activities seeking to protect shareholder rights and promote strong boards have escaped similar criticism.

The $10.6tn asset manager said it had voted on a record 867 shareholder proposals overall but had found very few on environmental and social issues to be in the best interest of its clients.

Many of this year's proposals were "overly prescriptive, lacking economic merit or asking companies to address material risks they are already managing", wrote Joud Abdel Majeid, BlackRock's global head of investment stewardship. The company said 61 per cent of its negative votes on climate and social questions were because it already had "a process in place to address business risk" related to the issue.

The largest money manager voted in favour of 79 of the 374 governance proposals it considered, or 21 per cent, up from 11 per cent last year. Among the most common were proposals to introduce simple majority voting, rather than requiring a supermajority.

Green campaigners said they were disappointed by the fall in BlackRock's support. "It is letting down the savers and pension holders who invest in its funds and want to protect their future against climate change," said Lara Cuvelier, of France-based Reclaim Finance.

The median support for environmental and social shareholder proposals at Russell 3000 companies was 21 per cent and 18 per cent, respectively, this year, according to data from ISS-Corporate.

World Markets

STOCK MARKETS

	Aug 21	Prev	%chg
S&P 500	5600.31	5597.12	0.06
Nasdaq Composite	17831.69	17816.94	0.08
Dow Jones Ind	40788.56	40834.97	-0.11
FTSEurofirst 300	2038.42	2031.91	0.32
Euro Stoxx 50	4885.99	4857.58	0.58
FTSE 100	8283.43	8273.32	0.12
FTSE All-Share	4536.49	4525.70	0.24
CAC 40	7524.72	7485.73	0.52
Xetra Dax	18448.95	18357.52	0.50
Nikkei	37951.80	38062.92	-0.29
Hang Seng	17391.01	17511.08	-0.69
MSCI World $	3615.77	3618.41	-0.07
MSCI EM $	1104.45	1103.53	0.08
MSCI ACWI $	824.70	825.17	-0.06
FT Wilshire 2500	7185.70	7205.69	-0.28
FT Wilshire 5000	55901.40	56063.00	-0.29

CURRENCIES

Pair	Aug 21	Prev	Pair	Aug 21	Prev
$/€	1.113	1.111	€/$	0.899	0.900
$/£	1.306	1.303	£/$	0.766	0.768
£/€	0.852	0.853	€/£	1.174	1.173
¥/$	145.610	145.605	¥/€	162.012	161.789
¥/£	190.188	189.723	£ index	83.769	83.709
SFr/€	0.949	0.953	SFr/£	1.114	1.117

CRYPTO

	Aug 21	Prev	%chg
Bitcoin ($)	59597.10	59460.00	0.23
Ethereum	2603.32	2597.80	0.21

COMMODITIES

	Aug 21	Prev	%chg
Oil WTI $	72.43	73.17	-1.01
Oil Brent $	76.58	77.20	-0.80
Gold $	2529.75	2494.55	1.41

GOVERNMENT BONDS

Yield (%)	Aug 21	Prev	Chg
US 2 yr	3.93	4.00	-0.07
US 10 yr	3.78	3.82	-0.04
US 30 yr	4.06	4.08	-0.01
UK 2 yr	3.65	3.68	-0.03
UK 10 yr	3.98	4.01	-0.03
UK 30 yr	4.43	4.44	-0.02
JPN 2 yr	0.34	0.36	-0.01
JPN 10 yr	0.86	0.89	-0.03
JPN 30 yr	2.08	2.10	-0.02
GER 2 yr	2.37	2.40	-0.03
GER 10 yr	2.19	2.21	-0.02
GER 30 yr	2.43	2.43	-0.01

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

Red Sea

Oil tanker on fire and adrift after Houthi strike

Iran-backed rebels hit Greek-owned ship in most serious attack since June

ROBERT WRIGHT — LONDON

An oil tanker was ablaze and drifting in the Red Sea yesterday after what appeared to be the most serious attack on shipping by Yemen's Houthi rebels in more than two months.

The Greek-owned Sounion, carrying crude oil from the southern Iraqi port of Basra to an undisclosed destination, was hit about 77 nautical miles west of the Yemeni port of Hodeidah, which is controlled by the Iran-backed Houthis.

The strikes yesterday were reported by the UK's Dubai-based Maritime Trade Operations office, which did not identify the vessel. Greece's Delta Tankers confirmed that the Sounion, which it manages, had been hit. The Suezmax vessel, able to carry about 1mn barrels of oil, is the largest type able to use the Suez Canal when laden with cargo.

The Houthis have been targeting commercial ships in the Red Sea and Gulf of Aden since November, prompting many shipowners to reroute around the Cape of Good Hope, bypassing the Suez Canal. The canal is a vital link from ports in Asia and the Middle East to Europe.

The group last inflicted significant damage on a vessel in mid-June. The Houthis have said they are acting in support of Palestinians in Gaza since Israel responded to Hamas's assault on October 7 and that they are attacking vessels with links to Israel, the UK and US.

UK MTO reported that a security team on the vessel initially engaged in an exchange of small-arms fire with gunmen in two small boats just before 6am local time. The vessel was hit two hours later by two projectiles and suffered a further attack just before 9am local time.

"There is a fire on board and the vessel has lost engine power," UK MTO reported. "The vessel is drifting and not under command."

Martin Kelly, senior Middle East analyst at maritime risk consultancy EOS Risk Group, said the apparent attack method reflected how strikes by UK and US forces on the Houthis had degraded many of their capabilities, particularly by attacking radar installations. That has forced them to use crewed spotter boats, such as those reported by UK MTO.

However, he said the Yemeni militants remained eager to avenge an attack by Israeli jets on July 20 on Hodeidah. "The Houthis are still very much there," Kelly said.

The hundreds of Houthi attacks on commercial ships since November have killed four mariners, sunk two vessels and caused several serious fires aboard ships.

Yesterday's incident was the first successful attack on a commercial ship off Yemen since the Houthis on June 12 attacked the Tutor, a dry bulk carrier, killing one sailor and sinking the vessel.

The Houthis did not immediately claim the attack, although it took place in waters where they operate.

Delta Tankers confirmed that the vessel had been involved in a "hostile incident" in the Red Sea but described the damage as "minor".

"The vessel is currently adrift while the crew assess damage before the vessel will continue on its onward journey," the company said.

Islamic republic

Iran's hardline MPs agree to reformist president's cabinet

NAJMEH BOZORGMEHR — TEHRAN

Iran's hardline parliament has endorsed the cabinet proposed by reformist President Masoud Pezeshkian, an important victory for the new head of government and a moment of national unity as the Islamic republic faces mounting foreign and domestic challenges.

Presenting his 19 nominees ahead of a vote in parliament yesterday, Pezeshkian said his cabinet was a compromise built to avoid political discord, which was necessary to bolster unity within the political hierarchy and better address the nation's problems.

He admitted that some of his ministers were selected by Iran's supreme leader, Ayatollah Ali Khamenei, including foreign minister Abbas Araghchi, a diplomat and former nuclear negotiator, and Farzaneh Sadegh, the sole female minister who will take charge of roads and urban development. Sadegh is only the second woman to hold a ministerial position in Iran's male-dominated government since the 1979 Islamic revolution.

> 'I had certain ideals, but I compromised because unity is more important to me than those ideals'

"You know we didn't choose these ministers without co-ordination" with Khamenei, the intelligence service and the powerful Revolutionary Guard, said Pezeshkian in a rare public acknowledgment of Iran's political structures.

"I had certain ideals, but I compromised because unity is more important to me than those ideals. When we stand together, we're stronger than when we're powerful but divided," he added.

Araghchi won the support of 247 of the 288 MPs present and 231 backed Sadegh, with most candidates given strong support. The lowest number was for health minister Mohammad-Reza Zafarghandi who gained 163 votes.

The show of unity comes at a critical time for Iran, as it continues to vow retaliation against Israel after the assassination last month of Ismail Haniyeh. The Hamas political chief was killed in Tehran just hours after attending Pezeshkian's inauguration, an assassination that Iran has blamed on Israel.

Pezeshkian was the unexpected victor of the presidential election that followed the death of Ebrahim Raisi in a helicopter crash in May. He won the run-off vote against hardliner Saeed Jalili after a campaign that promised to ease domestic political tensions via the formation of a national unity government, and a pledge to seek relief from US sanctions via the resumption of nuclear negotiations with global powers.

Hardliners in parliament have criticised Araghchi and the nuclear negotiations he was involved in from 2013-2015, with some threatening to vote against his confirmation.

Analysts believe the regime is attempting to rein in the more extreme elements and, through appointments such as Araghchi, give nuclear talks another chance to bring a deal that can alleviate the country's economic woes.

Public finances

Bank of Israel chief calls on Netanyahu to hasten budget

NERI ZILBER — TEL AVIV

Israel's central bank governor has called on Benjamin Netanyahu to move ahead with plans for a 2025 budget, including "permanent" changes to the state finances, as the country faces a growing budget deficit due to the economic impact of the war in Gaza.

In a letter to the Israeli prime minister, Bank of Israel chief Amir Yaron criticised the fact no serious budgetary discussions had taken place for more than a month, putting into doubt the timeline for the passage of the budget bill.

Yaron said such uncertainty undermined Israel's trustworthiness in international markets as the government needed to make "adjustments of a permanent nature" amounting to 30bn shekels ($8bn) to plug an expected deficit of about 8 per cent of GDP.

Israeli military spending has soared since Hamas's October 7 attack on the country and the retaliatory war in Gaza, with no clear end in sight to the fighting. Netanyahu has vowed to continue the war until "total victory" is secured against the Palestinian militant group. The risk of a wider regional conflict with Iran and Lebanon-based Hizbollah has also grown in recent weeks.

While not addressing the military campaigns directly, Yaron alluded to the "magnitude of the required adjustments" as he implored the government to speed up the passage of next year's budget. "Beyond the cutting of expenses, significant steps will be required to increase revenues," he wrote. "I will emphasise enacting these adjustments are essential for maintaining a sustainable debt-to-product ratio and maintaining Israel's fiscal trustworthiness."

Israel's international standing took a hit last week after Fitch downgraded the country's long-term debt from A plus to A, with a negative outlook, citing geopolitical risks and concerns that the Gaza war might last into next year.

The rating agency also blamed Israel's growing debt-to-GDP ratio, which rose to more than 70 per cent. Yaron's letter said the downgrade "reflected an assessment of the management of the current economic policy and put an emphasis on the outline of future policy".

Ceasefire bid

Peace in Gaza proves elusive for Blinken

Antony Blinken meets Qatari minister of state Mohammed bin Abdulaziz Al-Khulaifi in Doha as families of hostages demand a deal at a protest in Tel Aviv
Kevin Mohatt/AFP/Getty Images

Antony Blinken has ended a whirlwind Middle East tour with a warning that "time is of the essence" to secure a ceasefire to end the war in Gaza and to release Israeli hostages.

The US secretary of state left the region with wide gaps remaining between Israel and Hamas, and few signs that an intensive Washington-led diplomatic push was any closer to getting a deal over the line.

After meeting Qatari officials in Doha on Tuesday, Blinken reiterated that Israel had endorsed a US proposal to overcome the deep differences between Prime Minister Benjamin Netanyahu and the Palestinian militant group. But the Israeli government has neither confirmed nor denied it has accepted the so-called bridging proposal that Blinken discussed with Netanyahu in three hours of talks in Jerusalem on Monday.

Instead, Netanyahu has doubled down on his insistence that Israel will retain troops in an area along the Gaza-Egyptian border, known as the Philadelphi corridor, a demand that is a barrier to sealing an agreement.

Hamas has accused the US of Israel bias and insisted that mediators stick to previous agreements based on a three-phase plan laid out by President Joe Biden in May. The plan calls for the complete withdrawal of Israeli troops from Gaza in its second stage, leading to a permanent end to the war.

A diplomat briefed on the talks said the bridging proposal included a reduced Israeli presence in the corridor. But details of how that might work have not been made public.

Blinken said in Doha that the agreement "was very clear on the schedule and the locations" of Israeli troop withdrawals from Gaza, and "Israel has agreed to that".

Netanyahu on Tuesday again pledged "total victory" and that he would not agree to a permanent end to the war. "The first thing is to eliminate Hamas and achieve victory," he told families of soldiers killed in action and of some hostages. "The second thing is that we are, at the same time, making an effort to return the hostages, on terms that will allow for the maximum number of hostages being released."

He was not ready to withdraw from the Philadelphi corridor "in the face of domestic and foreign pressures".

Asked about Netanyahu's comments, Blinken said: "I can't speak to what he's quoted as saying. I can just speak to what I heard from him directly . . . when we spent three hours together, including . . . Israel's endorsement of the bridging proposal."

Ending the 10-month war in Gaza and securing the release of the more than 100 Israeli hostages still held in the strip is deemed critical to cooling regional hostilities that erupted after Hamas's October 7 attack and Israel's retaliatory offensive.

Tensions soared across the Middle East after Iran and its Lebanese proxy, Hizbollah, vowed to retaliate against Israel for the assassinations of two senior militants late last month. Blinken said "time is of the essence" to secure a deal "because with every passing day the wellbeing and lives of the hostages are in jeopardy".

"Time is of the essence because every single day women, children, men in Gaza are suffering without access to adequate food, medicine, and [are] at risk of being wounded or dying in fighting they didn't start. And time is of the essence because with every passing day, there's the danger of escalation in the region."

Andrew England in London, James Shotter in Jerusalem and Neri Zilber in Tel Aviv

Edward Luce see Opinion

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Global health

More use of antibiotic could cut Africa child deaths, finds study

MICHAEL PEEL — LONDON

Sub-Saharan African countries could cut high rates of child mortality if the World Health Organization recommended expanding the use of a crucial antibiotic beyond the earliest age group, according to research.

The UN global health body said it was reviewing the work and other related research to decide whether it should expand existing guidance the drug azithromycin be given regularly to infants between one month and 11 months old to include children up to five years old.

The researchers from University of California, San Francisco argue that the benefits from the expanded use of azithromycin outweigh the danger that it could stoke the evolution of antibiotic-resistant "superbugs".

The case highlights a central dilemma in public health, as so-called anti-microbial resistance to existing drugs is estimated to contribute to millions of deaths every year.

"We're taught in medicine to avoid using antibiotics in a non-specific way because of the potential for antibiotic resistance," said Thomas Lietman, senior author of a paper on the work published in the New England Journal of Medicine yesterday. "But we've found if you do that in an organised fashion, it can reduce childhood mortality."

The latest research followed a 2018 study that found a two-year prescription of azithromycin for children in Niger, Malawi and Tanzania cut mortality by nearly 14 per cent in under-fives and 25 per cent for babies of less than five months. Azithromycin is a so-called broad spectrum antibiotic active against pathogens that are among the biggest killers of children in Africa, through diseases including respiratory infections, diarrhoea and malaria.

In 2019 the WHO recommended sub-Saharan African countries consider mass administration of azithromycin to infants aged between one month and 11 months, in areas of high child mortality. It called on countries to monitor for anti-microbial resistance.

The latest study, dubbed Avenir, focused on Niger and was a collaboration with the health ministry and other researchers in the country. The west African nation had a UN-estimated mortality rate for under-fives of 117 per 1,000 live births in 2022, the highest in the world. Military leaders overthrew the elected government in the Sahel country last July, just after the Avenir fieldwork was completed.

Avenir compared a group in which azithromycin was given to all under-fives with one where it was administered only to infants between one and 11 months. It found that mortality among the infants was 17 per cent lower in the group where the other children under-fives also took the antibiotics. The researchers suggest that giving the older children azithromycin benefits their even more vulnerable baby siblings, too. The older children are more likely to be socialising with peers outside the home, increasing the risk that they will bring infections back with them.

A child is examined in Niger, which has the worst infant mortality rate

The researchers still have to finish analysing the study specimens for antimicrobial resistance (AMR). They say the process was delayed, because uncertainties caused by the Niger coup meant shipping times were much longer than expected.

Routine antibiotic dosing has been used to control other diseases. Sulfadoxine is part of a drug combination deployed to prevent malaria — although pathogenic resistance to it and other antimalarial medicines is a growing problem.

The WHO said it was establishing a group to review evidence about the impact of the mass administration of azithromycin on babies and other young children. It would use this review to decide if it should update its guidance, it added, noting that several other studies on azithromycin strategies were due to be published this year and next.

INTERNATIONAL

Cooling US jobs market ensures all eyes on Powell at Jackson Hole

With inflation tamed, Fed is alert to a recession, despite talk of soft landing

COLBY SMITH
BETHLEHEM, PENNSYLVANIA

A short drive from the plant that housed industrial titan Bethlehem Steel before its bankruptcy in 2001, Lehigh Valley Plastics each week produces tens of thousands of parts for manufacturers ranging from cranemakers to medical companies.

Pennsylvania's Lehigh Valley, a logistics and manufacturing hub, has become an emblem of the country's economy — a hive of economic activity that has defied fears of a recession after more than a year of tight interest rates.

The region will be among those on the Federal Reserve's radar as the central bank weighs when to lower borrowing costs: a decision with implications for jobs in the Lehigh Valley, global markets and, even, how Americans feel about their economy when they pick a president in November.

The Lehigh Valley is now showing signs of cooling. LVP grew rapidly after the pandemic, rehiring workers and increasing headcount to almost 90 people. To attract skilled machinists, it raised starting wages 15 per cent. But after filling six more positions, the company's president Shelly McWilliams is likely to pause hiring.

"We are definitely seeing a shift in demand. It's definitely going down," she said, warning of a "general slowdown through the end of the year" as customers turn "conservative" after "overbuying" in the aftermath of the pandemic.

Across the Lehigh River in Allentown, Russell Breuer, founder and chief executive of pet food company Spot & Tango, has noticed shifts among workers. Business for the ecommerce site is booming as customers pay about $150 a month to feed their dogs. But the number of job applicants had "doubled, if not tripled for certain roles", he said. More employees are also staying at the company.

Neither McWilliams nor Breuer are contemplating lay-offs but the outlook is murky. "Hiring and finding people isn't the priority it once was," said Tony Iannelli, head of the Greater Lehigh Valley Chamber of Commerce. "Now it's wondering about where the economy is headed."

This caution will be at the forefront of policymakers' minds as they gather in Jackson Hole, Wyoming for the Kansas City Fed's annual conference. Fed chair Jay Powell will speak tomorrow.

Panic about rising prices has subsided, with the Fed's 2 per cent inflation target coming into view. But markets and central bank officials are growing concerned about the health of the world's largest economy after more than a year of interest rates at 5.3 per cent, the highest level since 2001.

The Fed is expected to begin cutting rates in September — but successfully cooling an overheated economy without inducing a recession is rare. Economists are concerned about the impact on jobs.

"However restrictive the Fed thought 5.3 per cent was in July of 2023, it is much, much more restrictive now [that inflation has fallen], and the economy is certainly at risk of some shock," said Charles Evans, former president of the Chicago Fed. While the unemployment rate has risen to 4.3 per cent, it remains low by historical standards. So is the number of people seeking jobless benefits. Plus, consumers are still spending — another sign of resilience that prompted Goldman Sachs to lower its recession odds to 20 per cent last week.

Closed down: the Bethlehem Steel plant in Pennsylvania
Rachel Wisniewski/Bloomberg

At 3.6 per cent, the Lehigh Valley's unemployment rate hardly signals an imminent recession.

Jobs growth across the region has been strongest in leisure, hospitality and construction, but is tapering off across the trade and manufacturing sectors. There are marginally fewer job openings than last year. But small businesses do not sense a cliff edge, even if they are more wary about the future.

People continue to flock to see double features at Shankweiler's Drive-In Theatre — the world's oldest — in Orefield, near Allentown. But co-owner Lauren McChesney is not sure whether to hire more workers to replace her part-time staff when they leave after the summer.

The Flying Egg diner in Bethlehem still boasts a busy weekend rush hour but Ashlynn Miller, who has worked there for three years, said it had shortened. "Every server, manager and cook I know are all saying the same thing, which is that it seems like restaurants don't seem as busy right now," she said.

This kind of cooling is the outcome the Fed sought as it began increasing interest rates in 2022. Officials wanted higher borrowing costs to temper demand, taking the heat out of price rises caused in part by pandemic-era supply snarls. As those bottlenecks have cleared, inflation has fallen below 3 per cent for the first time since March 2021, according to the consumer price index. It peaked at 9.1 per cent in mid-2022.

That this has occurred without a sharper rise in unemployment has taken economists by surprise. History is dotted with few "soft landings".

But the pandemic changed the calculus on hiring, said Karianne Gelinas of Lehigh Valley Economic Development Corporation. Having been hobbled by worker shortages as the economy reopened, businesses are wary of lay-offs. It has motivated Liz Torres, at manufacturer Royal Industries, to keep a small crew on payroll year-round "even if we know it's going to be slow. We want to keep them for when the busy season is".

> 'Hiring and finding people isn't the priority it once was. Now it's wondering about where the economy is headed'

> 'Surge in immigration may mean labour market indicators aren't following the typical patterns'

This has upended some traditional economic indicators. The recent rise in the unemployment rate triggered the Sahm Rule, which marks the start of a recession when the three-month average rises at least half a percentage point above its low over the past 12 months.

The economist who penned the rule said this relationship might not hold this time around. This, claim economists, is because the uptick in unemployment is due, in part, to a larger labour pool spurred by increased immigration.

"That surge in immigration is something that may mean our labour market indicators aren't following the typical patterns," said Karen Dynan, a former senior Fed staffer now at Harvard University. "I don't see any signs we should be panicking." The Fed is not panicking but economists will be watching Powell's comments on the economic outlook.

Most think the Fed will cut rates by a quarter-point in September, but a minority think it might be a half-point, especially if the next jobs report is as weak as last month's. Borrowing costs are projected to fall almost a full percentage point this year.

San Francisco Fed president Mary Daly, a voting member on the Federal Open Market Committee, pushed back on the need for aggressive cuts. "Gradualism is not weak, it's not slow, it's not behind, it's just prudent," she said.

Officials have made clear they would take action in the event of an unexpected weakening of the labour market.

For the first time in a while, Powell can be more upbeat with inflation under control, said Torsten Slok, chief economist at Apollo Global Management. "The incredible thing is that the Fed did this without crashing the economy. That does entitle them to a victory lap."

Additional reporting by Oliver Roeder in New York

See FT View & Opinion

INTERNATIONAL

Import levies

Beijing hits back at Brussels' EV tariffs

European farmers drawn into trade dispute as China begins dairy probe

EDWARD WHITE AND THOMAS HALE — SHANGHAI
ALICE HANCOCK — BRUSSELS

China has launched an anti-dumping investigation into imported European dairy products, in the latest escalation of a trade dispute with the EU.

The investigation comes a day after the European Commission published a series of additional levies on Chinese electric vehicle imports.

The Chinese commerce ministry said yesterday that its probe into EU dairy imports was prompted by complaints from domestic manufacturers over European subsidies. According to a statement, the investigation will cover "certain products" including creams and cheeses.

The move marked Beijing's strongest retaliation yet against Brussels' EV tariffs. China has already opened anti-dumping probes into French cognac and EU pork imports and has lodged a complaint at the World Trade Organization.

The bloc's chief diplomat, Josep Borrell, said in Spain this week that the EU "must not be naive", but a trade war was "maybe . . . unavoidable".

Brussels noted China's decision to launch the probe and added it would analyse the procedure "very closely".

"The commission will firmly defend the interests of the EU dairy industry . . . and intervene as appropriate to ensure that the investigation fully complies with relevant WTO rules," it said.

The EU's Chamber of Commerce in China said Beijing's move was not a surprise. "Regrettably, the use of trade defence instruments by one government is increasingly being responded to seemingly in kind by the recipient government," the chamber said.

The EU's biggest subsidy programme is the €60bn-a-year Common Agricultural Policy, which consumes roughly a third of the bloc's budget.

Alexander Anton, secretary-general of the European Dairy Association, said he was "confident" that the CAP was compliant with WTO rules and that the EU and China "will find a constructive way" to resolve disputes. "*Vive l'Europe et vive le lait*," he added.

Patrick Pagani, deputy secretary-general of the EU's biggest farming body Copa Cogeca, said farmers had "feared this further escalation in the EU-Chinese trade relationship".

"Again we see our well-performing exports being the target due to other disputes," he said, adding that the "most worrying" aspect was the "unjustified" challenge to the CAP.

European dairy exports to China were valued at about €1.8bn last year, down from €2bn a year earlier, according to commission trade data, and accounted for about 9.5 per cent of the EU's total dairy exports. The Chinese dairy industry bodies claimed that imported EU dairy products had benefited from 20 subsidy programmes. Germany is the bloc's largest producer of milk, butter and cheese, followed by France.

The Irish Creamery Milk Suppliers Association warned that the measures could be a "savage blow" at a time when dairy farmers were reeling from low prices, poor weather and years of higher input costs. Ireland exports dairy goods totalling €450mn a year to China.

Additional reporting by Gloria Li and Wang Xueqiao

Climate change. Emergency action

Mediterranean water crises become the norm

Greek and Italian islands have to ration and desalinate as hotter weather and tourists sap reserves

ELENI VARVITSIOTI — SIFNOS

Roxani Kamperou has introduced a new summer routine at her holiday home on the Greek island of Sifnos. Upon arrival, she lifts the cover of her cistern and checks the water levels. "I think we will be OK for this weekend," she reassures her guests.

Water shortages caused Sifnos to join 14 Greek municipalities in declaring a state of emergency in June. The Cycladic island faced days without water supply in some areas while others had strict rationing. Some municipalities rented desalination units to meet the summer demand while also relying on water tanker ships at high cost.

In a year that has been the hottest on record globally, Greece has experienced its warmest winter, followed by one of its hottest summers. In June and July, Athens experienced its hottest months on record, consistently exceeding 40C in the daytime. Rainfall was also significantly lower than the norm.

The problem of water scarcity has extended beyond Greece, as Europe becomes the world's fastest-warming continent. Thousands of residents of the Sicilian city of Agrigento took to the streets with "we want water" signs in a protest this month after enduring months of shortages.

Water rationing in Sicily was put in place in March, affecting 93 municipalities and 850,000 people. While recent violent storms brought rainfall to some areas, it was irregular and not enough to resolve the long-term crisis.

"What we have been warning about for years — the threat of desertification — is now becoming a reality," said Chrysi Laspidou, a civil engineering professor at the University of Thessaly. "But we, as scientists, are surprised by the speed at which these changes are occurring."

As in many parts of the Mediterranean, a record number of tourists in Greece and a construction boom to accommodate them has worsened the pressure on supplies.

Sifnos, part of the western Cyclades, one of Greece's driest areas, has a permanent population of about 2,600, but visitor numbers rose to more than 135,000 in 2023 — nearly double the number of a decade ago. The influx has strained its limited infrastructure but a lack of planning controls is also blamed.

"Overtourism by itself is not the problem," said Harry Sachinis, chief executive of Eydap, the Athens water and wastewater services company. "An island has very high water and sewage needs for three months and minimal needs for the rest of the year. What do you build, how do you build it, at what cost, and who is going to pay for it?"

Construction of villas with pools, gardens and several bathrooms has ignored the water constraints of the islands. Traditional architecture was modest, with small gardens of local flora which did not require watering. Most of the residents' needs were met by the rainwater collected in cisterns while wells were drawn for drinking water.

In the absence of a centralised plan, mayors of some small Cycladic islands are acting alone. Sifnos mayor Maria Nadali described her anxiety while checking the island's water tanks and consumption in real time in June. "By looking at the levels of water consumption in June we realised that if we continued at that rate, we wouldn't have enough until October."

Declaring a state of emergency, she said, raised awareness among visitors and residents, as well as providing a basis for rationing. Tourists typically use two to three times more water per head than locals, for more frequent washing of sheets and towels, showers and filling pools. "We needed to ensure everyone was aware of the water scarcity," Nadali said.

Desalination plants are an increasing presence on many Greek islands. There are now 57 such units operating on the Aegean Islands alone, twice as many as a decade ago. Islands such as Syros are entirely dependent on the process while others, such as Sifnos, rely on it heavily.

However, desalination brings other problems, including high energy consumption and environmental concerns related to waste disposal. Despite the abundant solar and wind electricity potential of the islands, the majority of the units remain powered by fossil fuels.

"You have the sea and plenty of water but making it potable requires massive energy," said Laspidou. "If the energy comes from fossil fuels, you end up with large emissions. Desalination also produces significant amounts of brine, which harms marine ecosystems. I would suggest desalination only if it's the last resort."

The cost of desalinated water, including energy and distribution, often exceeds the price charged to consumers, resulting in a shortfall to the municipality of between 40 and 70 per cent. This financial gap forces the Hellenic Association of Municipal Water and Sewerage Utilities to subsidise the service, leading to a vicious cycle of greater deficits, further impeding infrastructure upgrades.

The chronic lack of centralised water management planning means that maintenance and investment have been haphazard, with each municipality doing whatever it thought best. The Greek national regulator is preparing its first map of water resources this year to manage and plan for future needs including listing desalination units, water drilling sites and required staffing.

"We need to decide our strategy," said Dimitris Psichogios, vice-chair of the Regulatory Authority for Energy, Waste and Water. "Do we want more desalination plants, or do we need to merge facilities on the islands? These are political decisions that need to be made."

As tourist visits continue to increase across southern Europe, governments face an urgent need to develop a water management strategy to preserve resources and support their economies.

Recently, Nadali lifted Sifnos out of emergency status. Water levels were less perilous as warnings were heeded. "The situation is under control at the moment, and we hope to continue this way, but we are in constant agony."

Additional reporting by Amy Kazmin

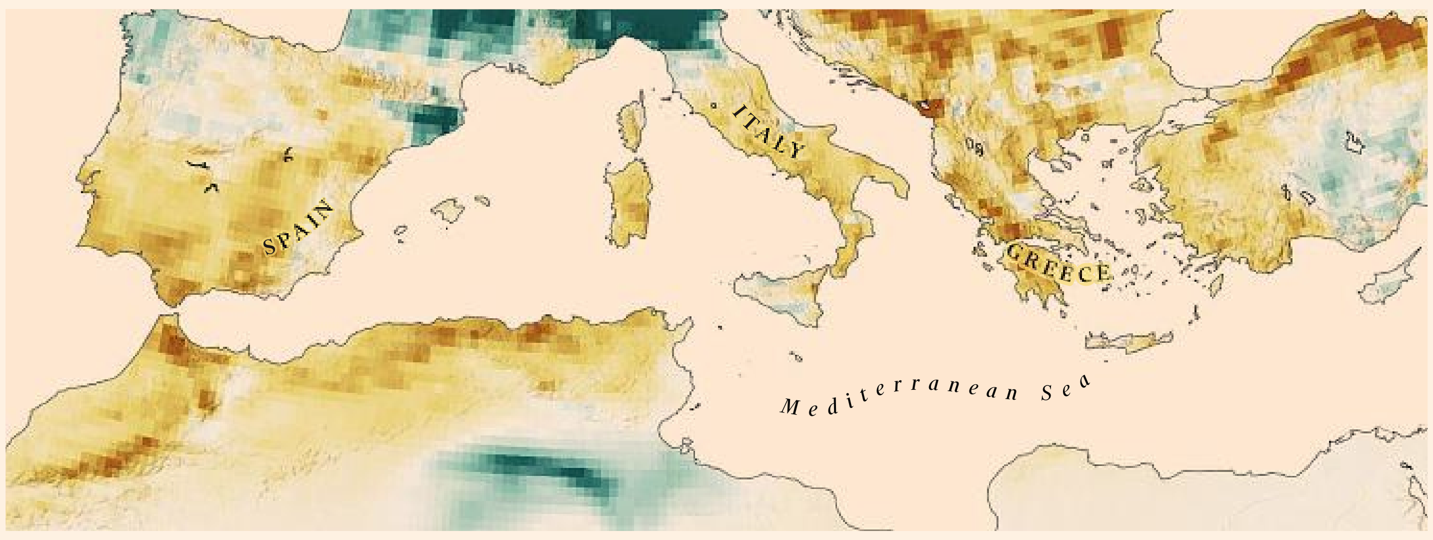
Farmer Luca Cammarata watches his sheep as they seek water at a dried up pond in Sicily — Andrew Medichini/AP

Conditions in the Mediterranean were drier than usual for this time of year

Difference in average daily precipitation, Apr-Jul 2024, compared with same period 1991-2020

Drier

Wetter



Source: ERA5, C3S/ECMWF

Judicial firings

Mexico judges strike over president's bid for elected replacements

CHRISTINE MURRAY — MEXICO CITY

Mexico's federal judges walked out of their courtrooms yesterday to protest against President Andrés Manuel López Obrador's plan to fire them and have their replacements elected, in an overhaul they say threatens judicial independence.

The leftwing president is pushing to completely reshape the judiciary in his final weeks in office, replacing all federal judges, including those on the Supreme Court, with new ones via elections next year and in 2027.

The legal community and international experts have said the overhaul is a direct threat to judicial independence, the rights of minorities and the rule of law, while US business groups said it could damage bilateral trade.

Judges in some US states are chosen by popular vote but only socialist Bolivia elects its Supreme Court, according to the Washington-based Federal Judicial Center.

Mexico's judges and magistrates voted overwhelmingly this week to stop work yesterday for an indefinite period, demanding that the reform be halted. Outside the closed headquarters of the federal justice system in Mexico City, striking judicial workers waved Mexican flags and chanted: "Friend, understand, my work defends you."

"This isn't a job that requires political feeling but years of experience, acquiring sensitivity not just legal knowledge," said Fernando Rangel Ramírez, a magistrate at the protest. "There are weaknesses in the justice system but those should be fixed via a holistic reform — not just the mass firing of judges."

US business associations, including the American Petroleum Institute and National Mining Association, warned that the reform and others proposed by the outgoing president risked harming bilateral trade. "Without the ability of US investors to have fair and predictable recourse in Mexico's judicial system, enforcement of [the US-Mexico-Canada Agreement] will come under additional strain," the groups wrote in a letter to Antony Blinken, US secretary of state, made public yesterday.

López Obrador's party strengthened its majority in congress in June elections and he has vowed to push through the changes before Claudia Sheinbaum, his successor, takes office in October.

The president, who has 60 per cent approval ratings, has transformed Mexican politics in his nearly six years in office. He has slashed spending on the civil service and redirected it to megaprojects and social programmes, while seeking to weaken checks on his power.

López Obrador frequently criticises judges by name and has said elections will bring them closer to the people. On Tuesday, he shrugged off the strike and repeated his message that the judiciary was corrupt. "Most Mexicans won't care . . . it will even help us that the judges and magistrates and ministers are not here — we have at least the guarantee that they will not free criminals."

The judicial reform is one of 18 constitutional changes López Obrador has proposed in an effort to cement his legacy. Others include eliminating some regulators, putting the National Guard under military control and removing proportional representation in congress.

Mexicans have long criticised their justice system as slow, ineffective and riddled with corruption but the parts that citizens rate as the worst, such as police and prosecutors' offices, will not be touched by the proposed changes.

Public spending

French caretaker premier Attal outlines 'reversible' 2025 budget

ADRIENNE KLASA — PARIS

France's caretaker government said it planned to freeze spending as it outlined a 2025 budget it conceded that a new prime minister, to be named by President Emmanuel Macron, might reverse.

Outgoing premier Gabriel Attal has sent letters to each ministry outlining allocations for next year in what his office called a "reversible budget". Attal resigned last month after parliamentary elections but is staying on until a new premier is appointed.

Attal's plan, launched more than a month before the October 1 deadline, marks the first time that a caretaker government has prepared a budget for its successor in this way under France's Fifth Republic, reflecting the unusual state of flux in French politics.

July's snap elections resulted in a hung parliament. Any decisions on the budget taken now are likely to be changed, perhaps substantially, by the next government.

Attal's caretaker government has said it will keep 2025 state spending at 2024 levels of €492bn, which would save about €10bn after taking inflation into account and help to keep the country's deficit reduction on track.

"This is a reversible budget, which allows France to have a budget on time but which will also allow the next government to make its own choices on the basis of what has been prepared and transmitted to the ministries," one senior official said.

France is under pressure from debt markets and the EU to control its public spending after it revealed in January that its deficit was wider than expected last year, at 5.5 per cent of GDP compared with a forecast of 4.9 per cent.

The country has not balanced its budget in decades but the overshoot was a blow to Macron's credibility on the economy. Worries about France's public debt trajectory prompted a credit rating downgrade by S&P Global Ratings and triggered a sanctions procedure by the European Commission in June.

Gabriel Attal is staying on until a new prime minister is appointed

Macron will meet party leaders and other politicians at the Elysée tomorrow before announcing his choice for premier. The Nouveau Front Populaire, an alliance of leftist parties that won the largest number of seats in the poll but is short of a majority, has pressed him to appoint its candidate Lucie Castets.

While Castets, a civil servant, has signalled some openness to compromise in order to govern, the NFP's tax-and-spend economic agenda diverges from the one proposed by the Macronists.

"Carrying out an austerity policy in the current context seems inappropriate and irresponsible to me," Castets said in an interview with French newspaper Libération yesterday. "This is more dogma than economic logic."

Bond run Emerging market investors are betting Chinese debt rally has legs even as Beijing signals increasing unease ➔ PAGE 9

Companies & Markets

Walmart sells entire $3.6bn stake in China group JD.com

- US retailer to focus on its own growth
- Shares in ecommerce business slump

RYAN MCMORROW — BEIJING
ARJUN NEIL ALIM — HONG KONG

Walmart has sold its entire stake in Chinese ecommerce group JD.com for $3.6bn, as the world's largest retailer focuses on expanding its own brands in the country.

The US retailer disclosed in a filing to the US Securities and Exchange Commission that it had completely disposed of its nearly 10 per cent holding in the ecommerce company. Walmart reported owning 289mn ordinary shares of JD.com as of December 31, equating to 144.5mn of the Chinese company's New York-traded shares.

Morgan Stanley brokered the sale of the stake at an 11 per cent discount to JD.com's Tuesday closing price in New York, or $24.95 per share, bringing in about $3.6bn for Walmart, according to people familiar with the matter.

> 'Now they are doing well on their own in China, so the strategic value of the stake has ended'

JD.com announced separately that it had spent $390mn repurchasing its own shares in a transaction yesterday. Hong Kong-listed shares of the group closed down 8.7 per cent.

Walmart first acquired a stake in the group in 2016 in exchange for the sale of its Chinese ecommerce site Yihaodian to JD.com. Walmart nearly doubled its holding later that year by continuing to invest in the Chinese company.

The deals spurred growing collaboration between the two retailers, including Walmart and its Sam's Club unit launching stores on JD.com's ecommerce platform and a delivery partnership in some Chinese cities.

But JD.com has faced growing competition in China from rising rival Pinduoduo as well as ecommerce giant Alibaba. Goldman Sachs analysts estimate that PDD has now displaced JD.com as the second-largest ecommerce company in the country.

JD.com this month said it had increased revenues by 1 per cent from a year earlier in the second quarter, bolstering its bottom line by cutting back on discounts offered to shoppers.

"Walmart invested nearly 10 years ago when JD.com and the ecommerce market were growing really fast," said Li Chengdong, head of Chinese tech think-tank Haitun. "The stake allowed them to learn from JD. Now they are doing well on their own in China, so the strategic value of the stake has ended."

Walmart has increasingly focused on building up its own China business, with its Sam's Club warehouse outlets gaining popularity among the country's cost-conscious shoppers.

The US retailer said it would maintain co-operation with JD.com and that the stake sale "allows us to better focus on the strong development of China, including the operation of Walmart Supercenter and Sam's Club, and allocate assets to other priorities".

The company added that it "has achieved success in various markets around the world by adjusting its asset portfolio in a timely manner".

The group's China business sales rose 16 per cent to $17bn in its latest financial year ended January 31, though the division contributed to less than 4 per cent of total sales.

Walmart's asset disposal comes after JD.com's other major partner, Chinese social media group Tencent, distributed nearly all of its 17 per cent stake in the group to shareholders in 2022.

JD.com did not respond to a request for comment.

Additional reporting by William Sandlund in Hong Kong

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Store of value Target chain hits the spot with investors amid resilient consumer demand

Target's shares were up 15% yesterday as traffic rose to the group's nearly 2,000 outlets and online — Spencer Platt/Getty

GREGORY MEYER — NEW YORK

Shares in US retail chain Target soared after it reversed a sales slump and issued a brighter profit outlook, in results that suggested that US consumers were still shopping despite cost pressures on their finances.

Target yesterday reported that comparable sales rose 2 per cent in its second quarter, the company's first increase in more than a year.

Traffic rose 3 per cent to Target's nearly 2,000 stores and online, more than offsetting a 0.9 per cent decline in the amount spent on the average transaction. The spending drop in part reflected lower prices.

"Consumers have shown remarkable resilience in the face of multiple challenges over the last several years, and they remain resilient today," said Brian Cornell, Target's chief executive.

Target shares rose more than 15 per cent to $165.56 in early New York trading yesterday.

Food, consumer goods, travel and leisure companies in the US have in recent weeks blamed falling sales on belt-tightening after years of high inflation helped deplete household savings. But recent data from big retailers points to a more nuanced picture.

Walmart last week reported unexpectedly strong comparable sales growth of 4.2 per cent and market share gains thanks in part to consumers seeking out the low prices it is known for. At warehouse club chain Costco, comparable sales have climbed in each of the past three months, reaching a growth rate of 5.2 per cent last month.

Overall US retail sales outstripped expectations in July.

US families "continue to deal with a lot. These pressures are clearly weighing on them. And they're looking for a refuge from the everyday stress," Rick Gomez, Target chief commercial officer, said.

"Yet while the economic data remains mixed, we see a consumer that is still willing and able to spend."

Target had posted four consecutive declines in comparable sales over the previous four quarters ending in May. Its stock had risen just 1 per cent this year by Tuesday's close, trailing Walmart's 42 per cent gain for the year.

In the latest quarter, however, Target said that sales of more discretionary goods were improving, particularly in categories such as apparel and beauty.

As it has fought to win back customers, Target has lowered prices. In May it announced discounts on 5,000 items from peanut butter to paper towels, following a similar announcement from Walmart.

Target reported revenue of $25.5bn in the quarter, 2.7 per cent higher than a year before and surpassing expectations of $24.9bn, according to estimates compiled by Bloomberg.

Net profit of $1.2bn was up 43 per cent year on year and outpaced the consensus estimate of $1bn.

Ford warns of $1.9bn electric SUV writedown

CLAIRE BUSHEY — CHICAGO

Ford is cancelling plans to manufacture a three-row electric sport utility vehicle, potentially costing the company up to $1.9bn, swapping it for a hybrid version as car buyers demonstrate a reluctance to embrace expensive EVs.

The US carmaker said yesterday the electric SUV would not be able to turn a profit within a year of launch, due to a crowded market and consumers' reluctance to pay higher prices for EVs.

"These vehicles need to be profitable, and if they're not profitable based on where the customer is and the market is, we will . . . make those tough decisions," said chief financial officer John Lawler.

The company also said it would reduce the percentage of its annual capital expenditure on purely electric vehicles from 40 per cent to 30 per cent.

Ford's decisions come as the pace of EV adoption has slowed among consumers who, unlike the first wave of EV buyers, are more discouraged by high prices and insufficient public charging infrastructure.

Manufacturers including Tesla and Ford have cut prices, and Ford chief executive Jim Farley has publicly expressed concern about competition from lower-priced EVs being churned out by Chinese carmakers, even though they have yet to hit the US market.

Ford is also dealing with investors who were disappointed by unexpectedly high warranty costs during the second quarter that caused the carmaker to miss Wall Street's expectations. The company's stock has fallen about one-fifth since then, but shares were up 2 per cent yesterday to $10.90.

It will manufacture the three-row SUV as a hybrid instead, as the auto industry continues to re-evaluate a technology many in it had dismissed. Because batteries account for so much of the cost of an electric vehicle, "when you can take down the battery size . . . the profit profile is better", Ford chief communications officer Mark Truby said.

Ford will take a $400mn writedown for assets tied to manufacturing that are already on its books, Lawler said. It could log another $1.5bn in charges for assets that it has yet to receive but which are tied to the three-row electric SUV.

The company also said it had "realigned" its battery sourcing to better qualify for tax credits in the Inflation Reduction Act targeted at both consumers and manufacturers.

Poland's air hub plan poses large logistical and political challenges

INSIDE BUSINESS
EUROPE

Raphael Minder

Before it can become the largest transport hub of central and eastern Europe, Poland's new airport could first test the ability of its feuding politicians to stay the course on a big infrastructure project.

In late June, Donald Tusk, prime minister, approved the Central Communication Port (CPK), the plan to build an airport in the heart of Poland near the village of Baranów, alongside a high-speed rail network linking it to Warsaw 40km away, as well as Łódź and other more distant cities. The key reason to build the CPK is that Warsaw's main Chopin airport is almost saturated and too close to the Polish capital to permit significant expansion.

The CPK's promoters see several other benefits, including transforming the farming area around it into a business region.

On a national scale, after two decades during which Poland had outpaced the growth of most other EU nations, the CPK was "the next big thing in Polish economic development", giving the country a state-of-the-art logistics platform to connect with its main trading partners, said Piotr Arak, chief economist at VeloBank.

Even if not purpose-built as a military base, the CPK should also provide Poland's armed forces with another site from which to respond to Russian aggression.

"Having the CPK is absolutely critical as a deterrent," said Rajmund Andrzejczak, former chief of the general staff of the Polish armed forces.

Still, the CPK has been debated for more than a decade and Tusk's coalition is doing a U-turn on a project he denounced during his election campaign last year, when he replaced the Law and Justice (PiS) party in power.

At the time, Tusk called the CPK a "sick idea" of PiS to promote its agenda and a misspend of public money. After taking office in December, one of the Tusk government's first decisions was to order a full audit of PiS's draft plan.

But checking the numbers proved surprisingly problematic. No independent firm tendered for a financial audit that meant stepping into a political minefield. This left the government to do its own review.

> The CPK or Central Communication Port has been dubbed 'the next big thing' in the country's economic development

Tusk's administration now promises to build a bit slower but a bit better than PiS.

The airport's projected capacity has been cut to 34mn passengers a year from the 40mn targeted by PiS, while the CPK budget was slashed to 131bn zlotys (€30.7bn) from 155bn. It should open in 2032, four years behind the original PiS schedule.

But while the airport's benefits for Poland might appear compelling, there are reasons to worry.

Tusk's government is dithering over whether to retain the foreign consortium that PiS selected to help build the CPK last October, which comprises French construction company Vinci and Australia's IFM Global Infrastructure Fund. The decision was announced only after PiS lost the elections to Tusk's coalition. Poland's infrastructure ministry now says that "both scenarios — having a foreign partner in such a venture or going alone — have their advantages as well as drawbacks".

Since joining the EU in 2004, Poland has built some of Europe's most modern motorways. Its rail and airport investment record is more patchy, however. A previous Tusk government bought Alstom's Pendolino fast trains a decade ago. But these trains continue to travel below their top speeds on most of the network because Poland has struggled to upgrade its signalling and track infrastructure.

About 100km from Warsaw, Radom's near-dormant airport also offers a cautionary tale. After Radom's airport went bankrupt in 2018, PiS decided that building a new terminal and runway could revive the site. They were inaugurated last year, but only between one and three aircraft are landing each day in reconstructed Radom.

Still, the government hopes the CPK will turn state airline LOT into a long-haul competitor for Lufthansa and Turkish Airlines, both of which dwarf LOT. The Polish carrier wants to increase its fleet to not less than 100 by 2026 from about 80 now. But Polish aviation journalist Dominik Sipinski notes that by the time the CPK opens, the new airport may prove too big and arrive too late for the Polish airline to catch up with rivals.

Until then, the CPK will need to survive Poland's politics. There will be at least two more national elections before 2032, which gives time for whoever is in office to make more changes before cutting the inauguration ribbon.

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Travel & leisure

Entain sued after Turkey bribes probe

Gambling group is latest FTSE 100 business to face claim after share price fall

ALISTAIR GRAY — LONDON

A group of institutional investors in Entain is bringing a lawsuit against the UK gambling company to demand compensation for a decline in its share price following an investigation into bribery at its former Turkish subsidiary.

Law firm Fox Williams said yesterday that it had filed a claim this month at London's High Court on behalf of 20 investors who were demanding a total of more than £150mn from the Ladbrokes and Coral owner.

Entain has instructed Slaughter and May to defend it.

The group is the latest FTSE 100 company to face an investor lawsuit following a stock price drop. Glencore, Barclays and Standard Chartered are also facing legal claims from shareholders.

The civil litigation against Entain comes after it struck a deal with prosecutors over alleged bribery at its former Turkish subsidiary, agreeing to pay £615mn to avoid a trial.

Dame Victoria Sharp, one of England's most senior judges, approved the deferred prosecution agreement in December, one of the largest such penalties issued against a UK company.

UK authorities had accused Entain, which was previously named GVC Holdings, of failing to prevent bribery between July 2011 and December 2017.

Shares in Entain have lost 44 per cent over the past year, although several factors have contributed to the decline, including a series of costly acquisitions.

The degree to which the Turkey episode led to losses for shareholders is likely to form an important part of the civil case, should it proceed to trial.

Entain said it "is aware of these claims but has not yet been formally served with them, so these matters are at a very early stage. Entain intends to defend any proceedings robustly".

Investors face hurdles in bringing claims against companies in the UK, including pinpointing executives who can be held responsible for failing to disclose information that they should have.

Several such claims have settled before trial, including one against outsourcing group Serco earlier this year. Serco said the settlement terms were "not material" to the company.

Glencore, Barclays and Standard Chartered deny the claims against them.

The identity of the investors suing has yet to be disclosed. People with knowledge of the claim said they were mostly US-based, with some in the UK and other countries, and included public pension funds and asset managers.

Entain named industry veteran Gavin Isaacs chief executive last month as it tried to restore investor confidence. His predecessor Jette Nygaard-Andersen stepped down in December.

Transport

Alert sounded as Canadian freight railway strike looms

TAYLOR NICOLE ROGERS AND JAREN KERR — NEW YORK

Businesses have warned of "devastating" consequences for the North American economy as 9,300 workers threaten a strike against Canada's two largest freight railways as soon as today.

Canadian National and Canadian Pacific Kansas City said they planned to lock out railway workers and shut down operations in the country if they could not reach an agreement on pay and work schedules with the Teamsters Canada union before their labour contracts expire later this week.

The two railways stretch across Canada into the US and, in the case of Canadian Pacific, into Mexico. A strike would disrupt the operations of fields including agriculture, construction, meat processing and carmaking — and leave tens of thousands of commuters without transport to Canada's cities.

It would be the first time in Canadian history that both rail operators had a labour stoppage at the same time.

The US Chamber of Commerce and Canadian Chamber of Commerce called on Ottawa to "immediately intervene.

A stoppage of rail service will be devastating to Canadian businesses and families and impose significant impacts on the US economy".

The comments were the latest in an escalating series of warnings as contract talks go down to the wire. Pete Buttigieg, US transportation secretary, said earlier this week that the Biden administration was monitoring the negotiations, engaging with the Canadian government and tracking flows of goods to the US.

Jim Vena, chief executive of US railway Union Pacific, wrote to Canadian labour minister Steven MacKinnon asking him to intercede, according to a copy of the letter seen by the Financial Times, saying a prolonged shutdown would have "significant cascading effects".

US food and agriculture groups wrote to Prime Minister Justin Trudeau urging action as trucks were uneconomical for long-haul crop shipments, saying: "Agriculture ships more than 25,000 cars per week and this figure will go to zero during a strike or lockout."

Keith Creel, chief executive of Canadian Pacific, said on Monday that the company was "firmly committed" to reaching an agreement and had offered to enter binding interest arbitration with the union.

On Sunday, Canadian National said "no meaningful progress has occurred, and the parties remain very far apart".

The dispute is the first big challenge for MacKinnon, who took over the labour portfolio in July after his predecessor left for personal reasons.

MacKinnon was meeting both rail operators this week, his office said on Monday. Last week, he declined to impose binding arbitration at Canadian National's request, telling the parties to bargain in good faith.

The strike threat had already begun to have an impact on supply chains across the continent, Union Pacific's Vena wrote. Some ocean shipments bound for Canadian ports had rerouted to the US and trains had stopped carrying hazardous cargo, including fertiliser.

It could take the railways three to five days to catch up from each day they were shut down, he estimated.

The concerns this week echoed those in 2022 when freight rail workers threatened to strike across the US.

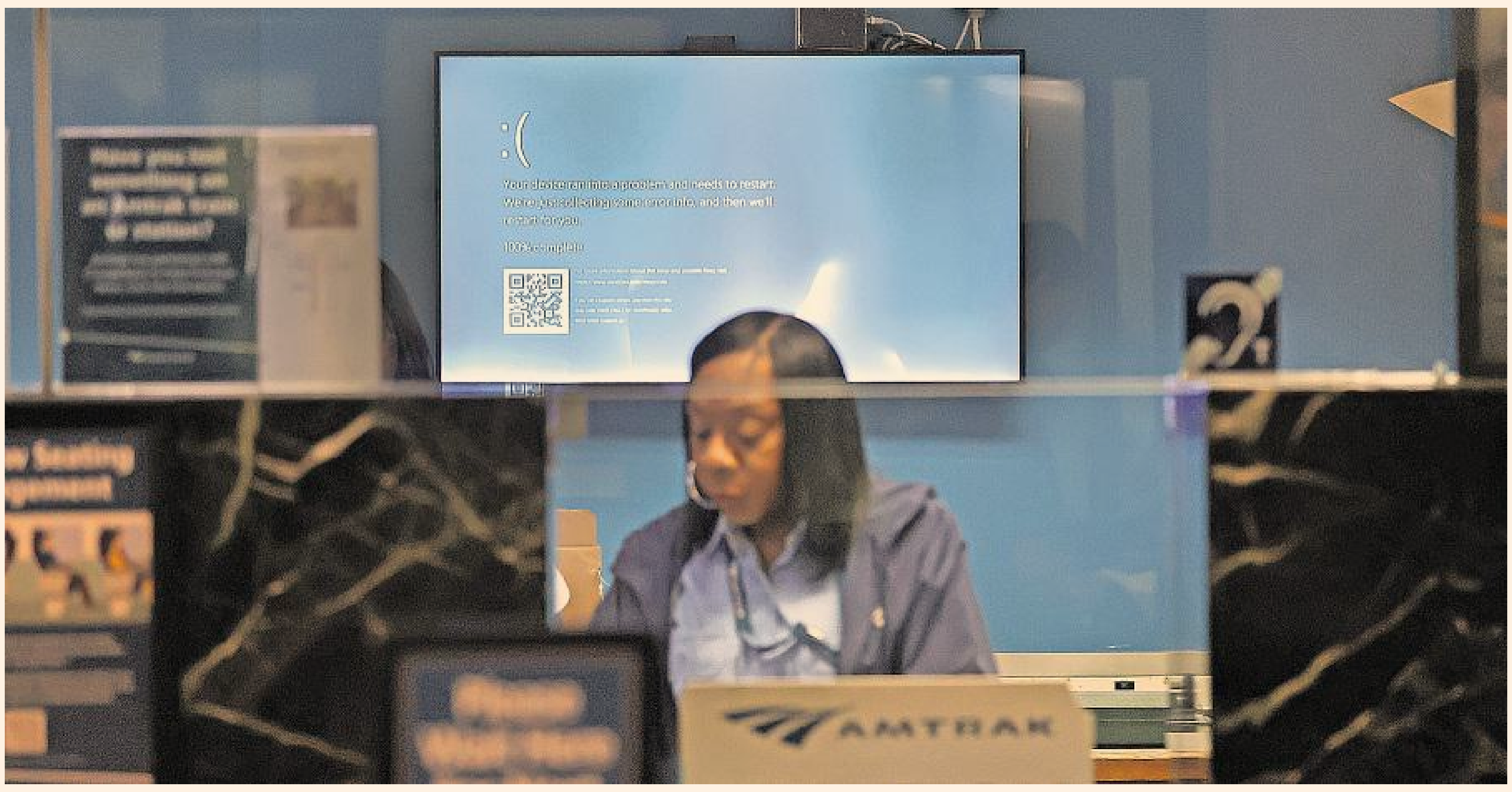
A shutdown was narrowly averted as federal officials mediated a deal days before the labour contracts expired.

Technology. Global disruption

CrowdStrike fires salvo over 'shady' actions of rivals

Cyber security specialist says attempts have been made to scare clients and seize share

STEPHANIE STACEY — LONDON



The 'blue screen of death' hit Windows computers in July including the Amtrak South Station ticket office in Boston, USA
David L. Ryan/Boston Globe/Getty Images

CrowdStrike's president has hit at "shady" efforts by its cyber security rivals to scare its customers and steal market share in the month since its botched software update sparked a global IT outage.

Michael Sentonas told the Financial Times that attempts by competitors to use the July 19 disruption to promote their own products were "misguided".

After criticism from rivals including SentinelOne and Trellix, the CrowdStrike executive said no vendor could "technically" guarantee that their own software would never cause a similar incident.

"Our industry is built on trust," Sentonas said. For rivals to take advantage of the meltdown to push their own products "lets themselves down because, ultimately, people know really quickly fact from, possibly, some shady commentary".

CrowdStrike had a reputation as many big groups' first line of defence against cyber attacks but the high-profile nature of its clients exacerbated the impact of July's global disruption that shut down 8.5mn Windows devices.

Insurers have estimated that losses from the disruption, which grounded flights and shut down hospital systems, could run into billions of dollars. Delta Air Lines, which cancelled more than 6,000 flights, has estimated that the outages will cost it $500mn and has threatened litigation.

CrowdStrike's lawyers have denied responsibility for the scale of Delta's disruption and argued that the tech company's liability is capped "in the single-digit millions" by its contracts.

Sentonas did not comment on the legal threat, which the group dismissed as "public posturing about potentially bringing a meritless lawsuit".

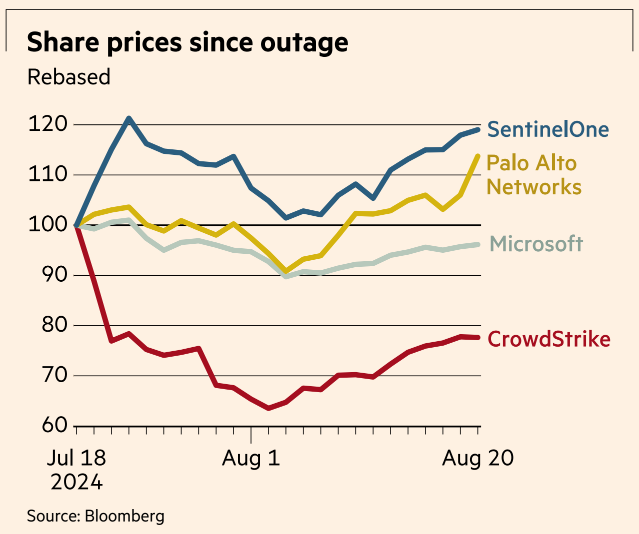
In the wake of the IT outage, rivals have detected a chink in CrowdStrike's armour, with executives at SentinelOne heaping blame on its product design and testing processes to promote themselves as a safer alternative.

SentinelOne chief executive Tomer Weingarten said the global shutdown was the result of "bad design decisions" and "risky architecture" at CrowdStrike, according to trade magazine CRN. Alex Stamos, SentinelOne's chief information security officer, warned in a post on LinkedIn it was "dangerous" for CrowdStrike "to claim that any security product could have caused this kind of global outage".

Trellix, which is privately held, also assured its clients that they need not fear a similar event. "Trellix has a different philosophy" to CrowdStrike, said Bryan Palma, chief executive, on LinkedIn. "At Trellix, we employ a conservative approach."

Forrester analyst Allie Mellen said that multiple vendors were "using the outages to sell their own products", adding that the typically collaborative security industry "really frowns upon that kind of ambulance chasing".

Investors have bet that CrowdStrike's publicly listed rivals will be able to gain an edge in the crowded endpoint security market, which involves scanning devices for cyber attacks.



Shares in $7.4bn SentinelOne have climbed 19 per cent in the month since the outages, while $120bn Palo Alto Networks has added 13 per cent. CrowdStrike, now worth $65bn, has shed almost a quarter of its market value since the incident.

IT research firm Gartner estimates that CrowdStrike's share of revenues last year in the enterprise endpoint security market was second only to Microsoft, which bundles its products with other security tools, and more than double that of nearest rival Trellix.

Nikesh Arora, chief executive of Palo Alto Networks, said in an earnings call this week that the incident had already prompted some businesses to look around for other options. "It's exciting because customers are willing to give us consideration," he said.

As they try to differentiate themselves, CrowdStrike's smaller rivals have focused on how their products access an operating system's core, or kernel, which has control over the computer.

Faulty software in the kernel can crash a system, as demonstrated by the "blue screens of death" that hit Windows computers across the globe in July.

SentinelOne's Weingarten, speaking to CRN, pinned the outages on "the pervasiveness of code that has been put in the kernel" by CrowdStrike, suggesting that putting more code in the kernel offers more opportunities for mistakes.

> The sector 'really frowns upon that kind of ambulance chasing'
>
> Allie Mellen, Forrester

Other companies, he said, offered "incredible protection without stuffing all your code into the kernel".

While CrowdStrike has promised to introduce new checks and staggered updates to prevent a repeat of the mass disruption, Sentonas said the company's continued presence inside the kernel is essential to provide maximum protection against cyber threats.

"The reason why we're in the kernel is it gives us an opportunity to get visibility into everything happening to the system," he said. "It means that we can protect the security product. It means that we can operate very fast — and it's a very common way of working across the industry."

CrowdStrike's executives have previously attacked Microsoft after it was hit by cyber incidents and breaches in recent years. But since the outage Sentonas has tried to put a positive spin on CrowdStrike's relationship with Microsoft, which he said had "been on the phone with us constantly". He also praised rival Palo Alto Networks for launching "a mature conversation about resiliency".

Sentonas dismissed fears that CrowdStrike's market dominance would suffer long-term damage. "I am absolutely sure that we will become a much stronger organisation on the back of something that should never have happened," he said.

Property

China's $70bn rescue scheme for developers limps off the starting line

JOE LEAHY — BEIJING
THOMAS HALE — SHANGHAI

China has disbursed only a fraction of a flagship central bank fund designed to rescue property developers, as authorities struggle to cut a vast stock of unsold homes and end a prolonged real estate slump.

Beijing unveiled a plan in May for the People's Bank of China and state banks to mobilise up to Rmb500bn ($70bn) in lending to support local government enterprises to buy up unsold property. Local governments would then lease the property as social housing.

But the latest figures from the PBoC show that banks have lent only Rmb24.7bn under the scheme, prompting the central bank this month to promise to "accelerate" the programme.

"The implementation has been one of the bottlenecks," said Lisheng Wang, China economist at Goldman Sachs, as banks, local governments and others struggle to agree on property pricing.

The slow take-up comes as policymakers have struggled to stabilise the real estate sector, undermining household confidence in a country where property accounts for most of people's wealth, according to analysts.

Beijing's policy responses have emphasised market-based lending through the financial system, but they have run into a challenging economic backdrop. Credit demand has slumped, with new renminbi loans to the real economy turning negative in July for the first time since 2005.

New home sales by area were about half the level of three years ago on a rolling 12-month basis as of June, and construction starts were down two-thirds from their peak in early 2021 despite multiple property support measures, according to Chen Long, founder of research group Plenum.

The market originally greeted the relending programme with enthusiasm, saying the policy of intervening by supporting local government purchases of unsold housing was a step in the right direction.

The potential market of unsold housing is immense. Goldman Sachs has estimated that China's new housing inventory could be up to 30 times average monthly sales. To reach the 2018 average of nine months' worth of monthly sales, the government would need to spend Rmb7.7tn, buying housing inventory at 50 per cent of market prices, Goldman said.

Under the relending programme, the PBoC committed to providing up to Rmb300bn in funds, which banks can use to support up to 60 per cent of the principal of their loans, meaning it could generate a total of Rmb500bn in lending.

The central bank said this month in its monetary report for the second quarter that only Rmb12.1bn of its own fund had been drawn as of the end of June, while total loans outstanding were Rmb24.7bn.

But according to Capital Economics, part of this total had already been committed under an earlier pilot programme that started in February 2023

New home sales by area are about half the level of three years ago

and was later merged with the May relending scheme, meaning the amount of lending the new scheme had generated was even lower.

"The sums being deployed so far are still too small to make a meaningful difference to overall housing demand and developer finances," said Zichun Huang and Julian Evans-Pritchard at Capital Economics.

Similar targeted lending programmes for the property market and other sectors have suffered slow adoption, raising questions about the effectiveness of Beijing's stimulus policies.

Analysts said one of the problems was that the relending scheme relied on the assumption that rental yields would be high enough to justify the outlay for state banks. Authorities have stressed that institutions must "make their own decisions and bear their own risks".

Larry Hu, chief China economist at Macquarie, said: "My sense is that the credit risks are still too high for banks." He added that "local [state-owned enterprises] may also lack the incentive" given low rental yields.

The PBoC did not respond to a request for comment.

Xiaoxi Zhang, analyst at Gavekal Dragonomics, said policymakers could boost the scheme by reducing interest rates to prevent new loans from becoming lossmaking. She calculated that while rental yields in China's cities ranged from 1.75 per cent to 3 per cent, banks were probably lending closer to corporate loan rates, which are higher.

"Not surprisingly, local officials do not appear keen to undertake many such projects when they are focused on reining in their debt," Zhang said. She suggested that policymakers might prefer to wait to see if the market bottomed out without further intervention. But most analysts forecast more downside to come for the property market.

Days of milking money from Riyadh's wealth fund 'cash cow' draw to an end

Saudi Arabia's PIF rethinks its priorities, focusing more sharply on large domestic commitments

ANDREW ENGLAND AND CHLOE CORNISH
DUBAI
BROOKE MASTERS — NEW YORK

For much of the past decade, Saudi Arabia has been a draw for dealmakers, bankers and asset managers seeking capital as its sovereign wealth fund has gone on a multibillion-dollar spending spree.

But as the country reassesses its priorities and the $925bn Public Investment Fund shifts focus to large domestic commitments, the era of Saudi Arabia being perceived as a source of easy money is drawing to a close.

"It is ending," declared a Dubai-based investment banker. "People are realising it."

Fund managers, bankers and companies that have sought to raise capital in Saudi Arabia are already feeling the effects of the shift.

Money managers said Saudi officials had put many more conditions on mandates, often demanding the hiring of local employees and at least some use of funding for investment in domestic companies and projects.

Others were being told that, for Riyadh to commit new funds, it wanted reinvestment in the country, bankers said.

"It is becoming more of a theme," an insider at the wealth fund explained.

BlackRock, the US asset manager, did secure $5bn from the PIF to anchor a new investment firm in Riyadh, which it announced in April. But its mandate is focused primarily on developing Saudi capital markets.

The PIF said it had a "robust investment process" allowing it "to choose partners and advisers who are best suited for each mandate we pursue".

It added: "Investments made by PIF go through a process of multiple committees and are focused on its key sectors, in accordance with the fund's mandate and strategy."

Companies are not beating a path to Riyadh's door in the hunt for cash at the pace they were, bankers said.

"Client interest has reduced materially, partly because we are screening more carefully, partly because there's not been a tremendous amount of success from these efforts and roadshows," said the banker. "People realise it's not just about showing up and expecting a cheque."

It is a contrast to the early years of the PIF's transformation from a sleeping state holding company with about $150bn in assets under management in 2015 into one of the most active and ambitious sovereign funds.

The overhaul was driven by Crown Prince Mohammed bin Salman, who took over as the fund's chair in 2015, giving it the task of steering Riyadh's trillion-dollar plans to diversify the economy and project the country on to the global stage.

As it sought to rapidly build up its foreign exposure from virtually zero to its target of 24 per cent of its portfolio, it made waves with a string of deals, including pumping $45bn into SoftBank's Vision Fund in 2016 and $20bn into a Blackstone infrastructure fund the following year.

In the years since, it has splashed the cash in a diverse range of sectors from electric-car maker Lucid to its LIV Golf venture, a cruise liner group, mining, sports assets, and gaming companies. It has poured tens of billions into US and European equity markets and injected $2bn into a private equity venture set up by Donald Trump's son-in-law, Jared Kushner.

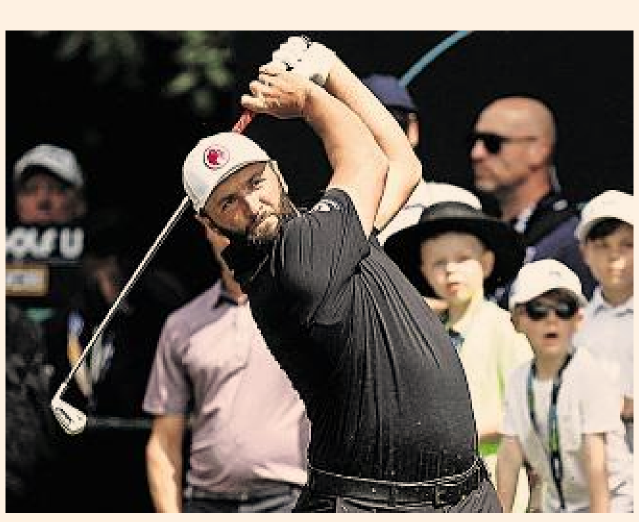
Crown Prince Mohammed bin Salman chairs the Saudi sovereign wealth fund, which has invested in a range of groups such as SoftBank, Lucid Motors and BlackRock, as well as pumping cash into LIV golf, below
FT montage/Bloomberg/AFP/Getty Images

The frenzy of activity coincided with tightening liquidity in other parts of the world, marking out Saudi Arabia and other oil-rich Gulf states as go-to sources for funding.

That sentiment grew after Russia's invasion of Ukraine sent energy prices to highs, creating a boom in the Gulf and helping Saudi Arabia post a budget surplus in 2022, its first in almost a decade.

But since then, Saudi Arabia has slashed oil production in an attempt to stabilise softening crude prices. That hit revenues and returned the budget to a deficit with Riyadh facing large financial commitments to fund development plans. Deals had also fallen through, bankers said.

"For the last eight years, Saudi Arabia has gone out to the rest of the world with an open hand of money. Now the fist is clenching and pulling back to the country," said a London-based investment banker. "It's part of the maturing strategy. They could not have gone on like this forever."



According to filings at the US Securities and Exchange Commission, the PIF's traded stocks in the US fell from about $35bn at the end of 2023 to $20.5bn on March 31, before stabilising in the second quarter at $20.6bn.

The PIF sold down its stake in BlackRock and disposed of its holdings in Carnival, the cruise liner company, and entertainment group Live Nation.

Saudi officials said the country's ambitions had not changed and there was still significant activity taking place, with work continuing on a number of megaprojects.

But finance minister Mohammed al-Jadaan told a conference in April that Riyadh would "adjust" as required.

"We'll extend some of the projects. We'll downscale some projects. We'll accelerate some projects," he said.

An executive at a US-based asset manager said Prince Mohammed was focused on building infrastructure.

Saudi Arabia had "shifted meaningfully to domestic growth projects," the executive said. "They have a bold ambition of what they want to become."

Another London-based banker said that, with the financing outlook "not as comfortable as they want it to be, they've got to make some difficult choices. That's sensible and they are being slightly more mature; they are not going for broke. But it means it's less lucrative for bankers".

He added: "The other aspect is the Saudis are sick to the teeth of being treated just as a cash cow, and they are extremely suspicious of fee chasers. They want people to put skin in the game."

The banker said that the shift in pace was a "cyclical issue" in line with falling oil revenues, saying the longer-term attraction of Saudi Arabia was "still pretty strong, because they have a lot of catching up to do from a development perspective".

> 'It's not just about showing up and expecting a cheque'

> 'They are extremely suspicious of fee chasers. They want people to put skin in the game'

The PIF insider said the fund was focusing more on strategic investments in contrast to the early years of its transformation, when it was "looking to deploy money quickly in certain areas".

A Saudi executive said: "There is a pause in terms of spending. Definitely global investments are not going to be there in a major way over the next two to three years."

There would be exceptions, he said, particularly in areas deemed to add value to Saudi Arabia, such as manufacturing, artificial intelligence, and technology.

Spending is continuing at home, with the PIF having a goal of investing at least $40bn a year in the country as it oversees a series of megaprojects and develops industries, including tourism, sport, mining, and manufacturing.

Riyadh has to prepare as the host of a number of international events, including the football Asian Cup in 2027, the Asian Winter Games in 2029, and Expo 2030. It is the sole bidder for the 2034 Fifa World Cup.

Bankers said the PIF's subsidiaries — including airline Riyadh Air, gaming entity Savvy and mining company Ma'aden — were doing much of the investing themselves as they sought to meet their targets.

"There's a lot of activity in the PIF's portfolio companies, not at the PIF level," said the Dubai-based banker.

He said bankers' "wallets" were going to shift more from investment deals to financing as the government and the PIF raised debt. Riyadh had already raised about $37bn this year. "It's not necessarily a change of strategy, it's an evolution," he said.

Additional reporting by Eric Platt in New York

Regulation

Judge blocks 'capricious' FTC ban on non-compete agreements

TAYLOR NICOLE ROGERS
AND BROOKE MASTERS — NEW YORK

A US judge has blocked the Federal Trade Commission's ban on non-compete agreements, saying the regulator lacked the authority to stop agreements that bar employees from getting new jobs at rival companies.

The rule "is arbitrary and capricious because it is unreasonably overbroad without a reasonable explanation", US District Judge Ada Brown in the Northern District of Texas wrote in a decision on Tuesday, concluding that the regulator "lacks statutory authority" to issue the rule.

Victoria Graham, for the FTC, said it was "disappointed" by the decision but promised to "keep fighting to stop non-competes".

She added: "We are seriously considering a potential appeal, and today's decision does not prevent the FTC from addressing non-competes through case-by-case enforcement actions."

The FTC, which enforces antitrust laws and regulates competition, voted 3-2 to issue the rule in April. Set to take effect in September, it would have invalidated clauses preventing workers from working for one of their employers' competitors or launching a competing business for a certain period or in particular regions, affecting industries from healthcare to finance.

> The agency had said the rule would increase competition, limit the ability to suppress wages and help innovation

The agency said the rule would increase competition, limit employers' ability to suppress wages and help spark innovation. About 30mn US workers, 20 per cent of the country's workforce, were bound by non-compete clauses, the FTC estimated at the time.

Business groups challenged the ban soon after it was published, saying they could not protect trade secrets without non-competes. They also argued that the FTC had gone far beyond its legal authority in issuing such a wide-reaching rule that could invalidate millions of contracts.

Courts have reached mixed decisions on it: a court in Florida had issued a limited preliminary injunction against it, while a Pennsylvania judge declined to do the same, finding the FTC had reasonably concluded that the agreements were almost never justified. The Texas lawsuit stemmed from a challenge filed by a local business, Ryan LLC, which was joined by several business groups, including the US Chamber of Commerce and the Business Roundtable.

Brown, the Texas judge, who was appointed by then president Donald Trump in 2019, wrote that the FTC failed to justify why it had banned virtually all non-competes "instead of targeting specific, harmful non-competes".

Eugene Scalia, a former US labour secretary in the Trump administration and partner at Gibson Dunn who represented the plaintiffs, said after the decision: "With this rule, the FTC assumed vast authority over the employment relationship and over the US economy."

Fixed income. Bull run

Global investors pile into Chinese bank bonds

The People's Bank of China has said it is prepared to intervene in the government bond market for the first time in decades
CFoto/Future Publishing/Getty Images

Overseas buyers are defying warning from Beijing over bubble after soaraway rally

JOSEPH COTTERILL — LONDON
ARJUN NEIL ALIM AND CHENG LENG
HONG KONG

Emerging market investors are betting that a bull run in China's bond markets has further to go, even as Beijing signals increasing discomfort with a soaraway rally in government debt.

China's central bank has been trying to cool a frenzy for long-term government bonds this year driven by local investors who have pushed yields down to about 2 per cent in response to faltering demand in the world's second-biggest economy.

While foreign investors have cut their direct holdings of Chinese government bonds in recent months, instead they have ploughed into short-term debt issued by Chinese banks and used currency trades to boost overall yields to rates above US Treasuries in dollar terms.

"From a macro, fundamental perspective, there is still a lot of support for yields to go lower," Mark Evans, an analyst in Asian bonds and currencies at Ninety One, the asset manager, said.

"There is very little inflation in the economy, however you look at it, and that is reflective of weak domestic demand," he said. "The real yield on the bonds is pretty attractive."

Yields on 10-year Chinese sovereign debt have fallen to 2.1 per cent and 30-year paper has hit 2.3 per cent as worries about deflation have stalked China's economy following a crisis in the housing market.

On paper, nominal yields far below US Treasuries in what is still a largely closed capital market should be warding off overseas buyers.

Foreigners own around ¥2,240bn ($300bn) of China's government bonds, about 7 per cent of the total, down from more than 10 per cent three years ago, according to ChinaBond, a securities depository.

But Chinese onshore debt has remained relatively attractive to outside investors who can also earn extra yields from swapping dollars into renminbi, which can be parked in the bonds.

Overseas holdings of these negotiable certificates of deposit issued by Chinese banks surged to more than a trillion renminbi as of the end of July, versus about ¥260bn a year ago, according to Shanghai Clearing House data.

"When you do a forward to hedge your exposure, it is quite an attractive yield pick-up" at currently about four percentage points on an annualised basis, on top of underlying government bond yields, Sabrina Jacobs, a portfolio manager at Pictet Asset Management, said.

"That gets you in the six per cent region, in US dollars, for an asset class that is very uncorrelated to the US market," she said.

Slightly higher yields and shorter maturities on bank bonds have made them even more attractive for these swaps. Over the past year, this debt has made up about two-thirds of the net purchases of Chinese bonds by foreigners, who meanwhile cut government debt to around half of their overall holdings, according to analysts at Citic Securities.

The People's Bank of China has said it is prepared to intervene in the government bond market for the first time in decades to prevent a sharp fall in long-term yields after concerns that an eventual snapback could trigger Silicon Valley Bank-style losses in the financial system.

"They don't like one-way expectations and they don't like herding behaviour, given the financial stability risks," Evans said.

But some international investors said the central bank's comments and potential intervention appears targeted at ensuring long-dated bond yields do not fall too much relative to short-term rates — rather than holding back the market as a whole.

The PBoC is focused on preventing an "asset liability mismatch" in smaller lenders who are buying up long-term bonds to park money from an influx of deposits as households save rather than spend or invest in property, said Liam Spillane, head of emerging markets debt at Aviva Investors.

"The central bank is being very transparent in their desire to try and create a bit more two-way risk and volatility in the curve," he said. "We don't think they're trying to push yields higher."

The overall foreign outflow from China's government debt is despite reforms in recent years that made it easier for investors outside mainland China to buy the debt.

'From a macro perspective, there is still a lot of support for yields to go lower'

China has also been accepted into global benchmarks for local currency emerging market bonds, although it still has a relatively small weighting here compared with China's share of world stock indices.

"Unlike equities, where exposure is over 20 per cent, China doesn't move the needle for emerging markets fixed income investors," Malcolm Dorson, head of emerging markets strategy at Global X ETFs, said. "There is not much downside to walk away from China bonds right now."

But because Chinese government bonds have traded out sync with other global debt markets in recent years, they have delivered decent returns, whether in renminbi or hedged into other currencies, Jacobs said.

Ultimately, investors are expecting Chinese banks and other domestic investors to keep having to buy government bonds in place of lending to a slowing economy with few measures on the horizon to lift demand.

Chinese policymakers in particular recently turned down an IMF proposal for a trillion-dollar plan to relieve household losses on property through government purchases of pre-sold unfinished housing stock.

A bailout would violate "market-based and rule-of-law principles," they said.

A drastic course change is also unlikely while official growth targets are still being met, Evans said. "If GDP was growing at 3.5 per cent rather than the 4.5 per cent or 5 per cent at the moment, maybe they would be a bit more alarmed."

Commodities

Gold price hits record high as traders bet on rate cuts

LESLIE HOOK AND HARRY DEMPSEY
LONDON

Western investors have piled back into gold as they position for US interest rate cuts this year, helping to drive prices to record highs this week.

Prices reached $2,531 per troy ounce in Tuesday trading, taking gold's gains for the year to more than a fifth, boosted by purchases by institutional investors and bullish hedge fund bets.

Holdings of physically backed gold ETFs have risen by 90.4 tonnes, equivalent to $7.3bn, since May, according to data from industry body the World Gold Council. Net inflows were positive in seven of the past eight weeks.

The flurry of buying ends a period during which western investors largely sat on the sidelines of gold's 20-month rally, which had been turbocharged by Chinese investors turning to the metal as they sought a refuge from chaos in their local equity and housing markets.

"The west is waking up to what Asia has been tracking earlier this year," says Ruth Crowell, chief executive of the London Bullion Market Association.

Bullish gold bets on Chicago's Comex market, the main futures benchmark for gold used by western investors, reached a new post-Covid high, adding more than 100 tons in the week ending August 13, according to data from the US Commodity Futures Trading Commission.

'What we have seen is investors and speculators in the west starting to return to the gold market'

The futures market is primarily used by hedge funds and speculative traders, while ETFs are popular as a way for institutional and retail investors to gain exposure to bullion.

Gold has been on a blistering run since the end of 2022, underpinned by emerging market central banks seeking to diversify their reserves away from the dollar, as well as huge Chinese demand.

But the metal's latest push from around $2,300 per troy ounce in June to new heights appears to have been driven by US and European buyers positioning for lower borrowing costs.

Lower borrowing costs tend to boost the attractiveness of gold, which carries no yield, relative to assets such as bonds.

"What we have seen is investors and speculators in the west starting to return to the gold market," said John Reade, chief market strategist at the World Gold Council, an industry body. "This has been fast money that has been driving gold."

Ahead of tomorrow's speech by US Federal Reserve chair Jay Powell, gold prices have been supported by expectations that the central bank will cut interest rates in September. Markets are pricing in close to one percentage point of cuts by the end of the year.

Nature-rich nations push for payouts from genetic data in ecosystems

MORAL MONEY
Lee Harris

Before the current generation of weight-loss drugs, there was hoodia, a cactus that grows in southern Africa's Kalahari Desert and which members of the region's San tribe have long used to stave off hunger.

UK-based Phytopharm licensed the active ingredient in the cactus in 1996 and made numerous attempts to commercialise weight-loss products derived from it.

The company won licensing deals with Pfizer and Unilever but drew outrage from campaigners who argued that the country was ripping off indigenous groups that had made the discovery.

Indignation grew after the chief executive said it could not compensate local tribes because "the people who discovered the plant have disappeared". (They had not.)

This is just one example of companies using biological resources discovered in other countries for financial gain. The UN has attempted to set fairer terms with treaties such as the 1992 Convention on Biological Diversity, which deals with the sharing of genetic resources.

But this approach has been seen by many developing countries as unsatisfactory. And earlier tools governing trade in plants and microbes may become less useful as biological data is now frequently transmitted in the form of so-called digital sequence information (DSI) — the genetic code derived from those physical resources.

Now, the UN is working on a fund to pay stewards of biodiversity — notably communities in lower-income countries — for discoveries made with genetic data from their ecosystems.

The mechanism was established in 2022 as part of the Conference of Parties to the UN Convention on Biological Diversity, a sister process to the climate "COP" initiative. But the question of how it will be governed and funded will be on the table at the October COP16 summit in Cali, Colombia.

Hoodia: cactus from the Kalahari has long been used to stave off hunger

If such a fund comes to fruition — a big "if" — it could raise billions for biodiversity goals. The sectors that depend on this genetic data — notably, pharmaceuticals, biotech and agribusiness — generate revenues exceeding $1tn annually, and African countries plan to push for these sectors to contribute 1 per cent of all global retail sales to the fund, according to Bloomberg.

There's reason to temper expectations, however. Such a fund would lack the power to compel national governments or industries to pay up.

Instead, the strategy is focused around raising ambition — and public pressure — for key industries to make voluntary contributions.

"No, it's true right now, we're not about to create a mega global law," said William Lockhart, who co-chaired a working group on the fund during pre-COP16 negotiations that took place last week in Montreal. "There aren't many places that can do that."

But the fund "can send very clear signals about expectations", he added.

Early signals about those expectations appear to have troubled GSK, the UK pharmaceuticals group, which has argued that the framework established at COP15 in 2022 could have "unintended consequences for public health", such as delaying medical research and responses to pandemic pathogens.

Bringing fresh urgency to the debate: scientists expect the rise of artificial intelligence to supercharge demand for biodata. AI could launch a new era for the life sciences with wide-ranging applications in therapeutics, diagnostics and industrial technology.

Just as the chatbot ChatGPT was trained on reams of text, AI models will need to be trained on vast quantities of biodata sourced from the world's plants, animals and microbes.

Google DeepMind's AlphaFold, an artificial intelligence model of life's building blocks, is a particularly high-profile example. The tool, which has made strides in the wicked challenge of predicting protein structure, could help unlock new biological discoveries.

"The work that Google DeepMind did on AlphaFold was absolutely integral in making governments and others around the world realise the incredible potential of this technology generally, and therefore the incredible potential of nature," Lockhart said.

Ultimately, he added, such AI deep-learning tools for biology are "churning through the genetic material that nature has provided" so the UN fund is about trying to "ensure that there's more nature there in the future".

London start-up Basecamp Research recognises the growing need for biodata as an opportunity to build a more open global system for sharing it — one in which stakeholders in developing nations agree to more deals, partly because they know they will be fairly compensated.

The global biodata trade is currently like Napster, a free digital streaming service that was superseded by subscription businesses, said Basecamp co-founder Glen Gowers. The start-up sees a chance to become the next Spotify.

Basecamp has built the world's most diverse database of novel proteins, he said, by compensating partners such as local communities and landowners for the use of their genetic resources.

'We see countries reject requests for academic research because they'll see none of the upside'

Why would Basecamp be willing to pay, I asked Gowers, for materials that other biotech firms are able to obtain free of charge?

"It will no longer be free in the future," Gowers said, pointing to negotiations over the global biodiversity revenue mechanism. Currently, he said, "we are seeing countries reject requests for academic research because they understand that they'll see none of the upside should it be commercialised".

Basecamp is betting that the practice of raiding genetic resources from biodiversity hotspots will come to an end.

As an example, Gowers pointed to an agreement that Basecamp announced last week with the government of Cameroon. Four communities in the country have agreed to allow sampling of genetic resources in their areas, Basecamp said.

Partnering with Ajesh, a Cameroonian non-profit that says it works to protect communities and the environment, Basecamp will train a local team to extract and process samples, the company said, in a programme that it hopes will help residents steward biodiversity.

But the major pay-off would come in the future if Basecamp builds an AI model and trains it on a data set that includes Cameroonian digital sequence information. If that information is used in commercial scientific research, or if the AI model is trained on Cameroon's DSI, Basecamp said the country would receive royalties.

Gowers declined to share the agreed royalty rate but said it was "not wildly different" from the number proposed by African nations in the COP16 process.

He hoped that the convention in Cali would lend clarity to the global trade in biodata — and that an agreement would not only be fairer to biodiversity hotspots but unleash commercial appetite for their resources.

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

The day in the markets

What you need to know

- Wall Street edges higher as data bolsters case for US interest rate cuts
- Treasury bonds attract buyers but dollar again slips lower
- European stocks gain ground, led higher by Frankfurt and Paris

Wall Street stocks edged higher and the dollar extended a recent slide yesterday as a downward revision to US job growth bolstered the case for US Federal Reserve interest rate cuts.

The blue-chip S&P 500 was up 0.2 per cent by mid-session in New York, erasing a small decline in the previous session and just shy of its mid-July intraday record high.

Consumer cyclicals and energy stocks were among the best-performing companies, with shares in Target jumping after the retailer said comparable sales rose 2 per cent in its second quarter.

The tech-heavy Nasdaq Composite gained 0.3 per cent and the small-cap Russell 2000 index added 0.6 per cent.

In government debt markets, yields on interest rate-sensitive two-year US Treasuries fell 6 basis points to 3.94 per cent, reflecting investor buying.

The US Dollar index, a measure of the currency's strength against a basket of six rivals and which on Tuesday fell to its lowest level of the year, slipped a further 0.2 per cent.

The moves came after the Bureau of Labor Statistics yesterday reported that the number of jobs added to the US economy in the 12 months to March was likely to be revised down by 818,000.

James Knightley, chief international economist at ING, said that, although the US central bank was already widely expected to lower rates in September, "today's update will only put more pressure on the [Fed] to loosen monetary policy".

Central bank officials from around the world are gathering later this week in Jackson Hole, Wyoming.

Fed chair Jay Powell is due to speak tomorrow and is expected by some to provide a signal that the central bank will lower rates by a quarter percentage point next month.

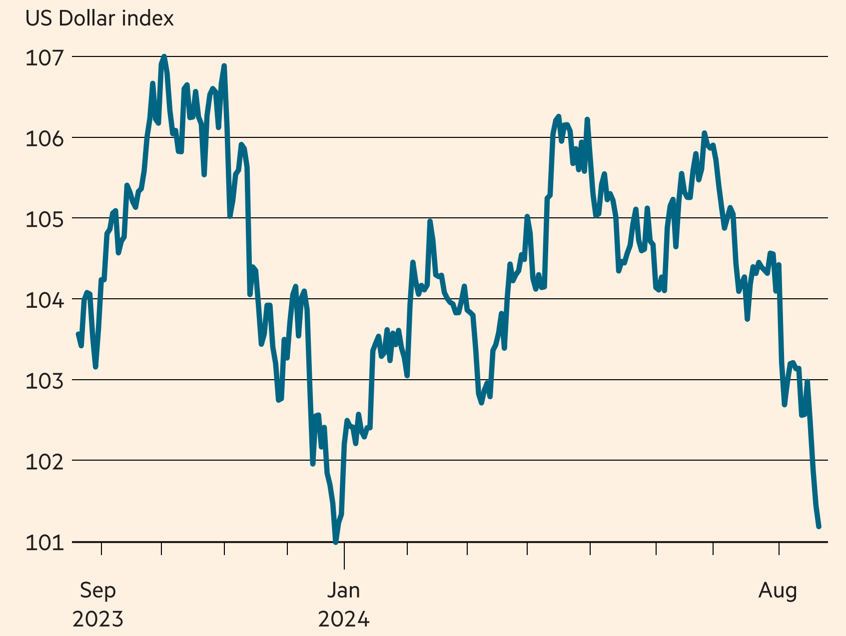
Since March, Powell has "repeated that an unexpected weakening of the labour market" — as well as progress on inflation — could be a reason to cut, said Philip Marey, senior US strategist at Rabobank.

"It would be premature for Powell to signal the exact size of the rate cut," Marey added. "However, he could indicate whether the baseline is [0.25 percentage points or 0.5 percentage points]."

Across the Atlantic, stocks also gained ground. The region-wide Stoxx Europe 600 added 0.3 per cent, Frankfurt's Xetra Dax and Paris's Cac 40 both rose 0.5 per cent while London's FTSE 100 added 0.1 per cent. **George Steer**

Dollar extends recent slide on revision to US jobs growth

US Dollar index



Source: Bloomberg

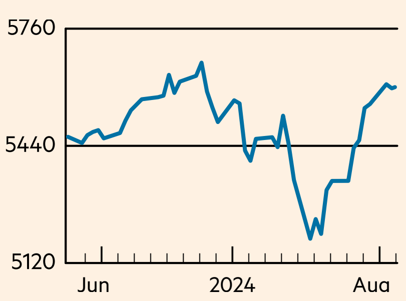
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	5600.31	2038.42	37951.80	8283.43	2856.58	136325.10
% change on day	0.06	0.32	-0.29	0.12	-0.35	0.17
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	101.465	1.113	145.610	1.306	7.134	5.476
% change on day	0.024	0.180	0.003	0.230	-0.125	0.229
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.785	2.192	0.861	3.984	2.140	11.177
Basis point change on day	-3.790	-2.100	-2.560	-2.800	0.600	4.200
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	543.93	76.58	72.43	2529.75	29.77	4037.40
% change on day	0.12	-0.80	-1.01	1.41	3.26	0.31

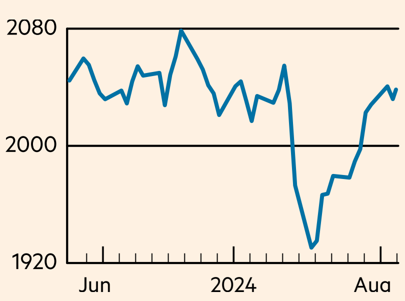
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

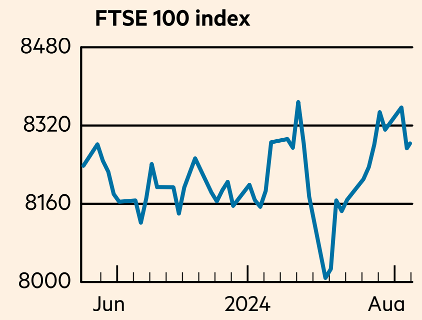
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Keysight	12.57	Grifols	3.88	Jd Sports Fashion	4.02
	Target	12.55	Saipem	3.35	Airtel Africa	2.90
	Tjx Companies	5.87	Thyssenkrupp	3.15	Croda Int	2.10
	Ross Stores	4.13	Pernod Ricard	2.81	Diageo	2.01
	Albemarle	3.79	Ucb	2.53	Rightmove	1.85
Downs	Franklin Resources	-8.71	Ses	-1.67	Severn Trent	-2.45
	Walgreens Boots Alliance	-3.77	A.p. Moller - Maersk B	-1.45	Antofagasta	-1.68
	American Express	-3.71	Danske Bank	-1.26	3i	-1.40
	Cooper Companies (the)	-3.42	Telefonica	-1.08	United Utilities	-1.12
	Citigroup	-2.09	Hugo Boss	-0.99	Bt	-1.10

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone. All data provided by Morningstar unless otherwise noted.

Equities

Concerns mount over US jobs growth after yearly data revised sharply lower

HARRIET CLARFELT AND KATE DUGUID — NEW YORK
COLBY SMITH — JACKSON HOLE

Jobs growth in the US economy was significantly weaker during the year to March than originally stated, according to fresh estimates released yesterday, compounding concerns about a slowing labour market.

The Bureau of Labor Statistics reported that the number of jobs added to the world's largest economy in the 12 months to March was likely to be revised down by 818,000.

The market reaction to the announcement was muted with stocks dipping but remaining in positive territory for the day.

BLS data had previously suggested that US employers had added 2.9mn jobs during 12 months from April 2023 until March. The revisions are preliminary and will be finalised early next year.

The revised figure "was on the upper end of the negative estimates that the market had heading into the event", said Ian Lyngen, head of US interest rate strategy at BMO Capital Markets. "But it wasn't anything paradigm-shifting."

He noted that the same release last year initially showed 306,000 fewer jobs than first reported, only for that figure to be revised again to a decline of 187,000.

The revisions come at an unsettling time for the US economy. Consumers are still spending as price pressures have retreated from their recent decades-high peak but weaknesses have started to emerge, fanning fears that a recession could be brewing if the US Federal Reserve is not careful about its policy settings.

> 'It was on the upper end of negative market estimates. But it wasn't anything paradigm-shifting'

Interest rates have hovered at a 23-year high of 5.25-5 per cent for more than a year, becoming increasingly punishing to borrowers as inflation has fallen back towards the central bank's 2 per cent target.

In light of this, officials have begun to set the stage for interest rate cuts, likely to be made at their next policy meeting in September.

The pace and depth of those cuts over the course of this year and next will be determined in large part by the health of the labour market, which officials have broadly characterised as slowing but not weak.

Monthly jobs growth has slowed and the unemployment rate has climbed to 4.3 per cent.

The increase in the unemployment rate is more than half a percentage point above the 12-month low, triggering a commonly watched recession indicator.

Much of the rise in the unemployment rate can be attributed to a swelling labour force, economists said, but nevertheless it had caused consternation.

Open economies need to rethink orthodoxy over exchange rates

Eric Parrado

Markets Insight

From the collapse of Argentina's convertibility regime in the early 2000s to recent discussions about the case for greater exchange rate flexibility for China, the past two decades have seen a vigorous debate about the optimal exchange rate regime for economies large and small.

This debate has been underpinned by an influential academic consensus that the only sustainable regimes are hard pegs of one currency to another or free floating exchange rated — the so-called "bipolar view".

However, the real-world experiences of many countries have long suggested that this dichotomy is too simplistic. Sharp volatility in several countries has raised concerns about currency instability and "pass-through" to inflation.

Meanwhile, the relative stability of economies such as Singapore during the pandemic has highlighted the potential benefits of using the exchange rate as a monetary policy tool.

Rather than targeting interest rates, the Monetary Authority of Singapore manages the Singapore dollar's exchange rate against a trade-weighted basket of currencies.

The MAS adjusts the pace of appreciation or depreciation to achieve its inflation goals, essentially conducting inflation targeting but with the exchange rate as the instrument. It's a novel approach that has delivered impressive results: since the 1980s, Singapore has enjoyed low inflation, high growth and remarkable resilience to shocks.

Against this backdrop, a new study by the Inter-American Development Bank provides a rigorous economic rationale for Singapore's framework, at least for economies that are highly open to trade.

Using macroeconomic models calibrated to data from Singapore and Chile, the study finds that exchange rate management can provide significant welfare gains — equivalent to a 1.5 per cent permanent increase in consumption — for extremely open economies such as Singapore, where exports and imports total nearly three times GDP.

The rationale is straightforward. In a very open economy, exchange rate volatility has an outsized impact on inflation, output and living standards. By adjusting the pace of currency appreciation or depreciation, monetary authorities can tame this volatility and deliver greater macroeconomic stability. The catch is that the benefits of a managed exchange rate rise with trade openness.

> Singapore with its focus on using the exchange rate as a policy tool could serve as a valuable template

For Chile, the study estimates that moving to a Singaporean-style system would reduce welfare by 0.5 per cent, given current levels of trade around 70 per cent of GDP. But if Chile's trade increased to more than 100 per cent of GDP, the calculus would flip and the case for managed float would start to look better than a free float.

This suggests that the optimal exchange rate regime can evolve along with an economy's structural characteristics. As developing economies integrate more deeply into global trade networks, they may need to consider a greater role for exchange rate management.

Of course, this doesn't mean that every open economy should adopt Singaporean-style exchange rate targeting.

A managed float may increase vulnerability to speculative attacks or sudden-stop crises in countries with low central bank credibility or significant foreign-currency debts. But the central insight — that the optimal degree of exchange rate flexibility depends crucially on trade openness — is an important one for policymakers.

The lesson is that no one exchange rate regime is right for all countries at all times. Policymakers in open economies should tailor their approach to their own circumstances, using the exchange rate lever judiciously to navigate an increasingly integrated but volatile global economy.

Sometimes, a bit of fear of floating may not be so irrational after all. As the global monetary order continues to evolve, it's a lesson that bears heeding.

The findings of this study suggest that intermediate regimes can be both sustainable and beneficial under certain conditions, particularly for highly open economies. And as emerging economies continue to gain economic weight and influence, there may be growing interest in alternative monetary frameworks that can better accommodate their needs and circumstances.

The Singaporean model, with its focus on using the exchange rate as a policy tool, could serve as a valuable template for countries seeking to balance the benefits of global integration with the imperative of domestic economic stability. This could potentially lead to a more diverse and resilient global monetary landscape.

Eric Parrado is chief economist at the Inter-American Development Bank

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.06%	0.08%	-0.11%	0.12%	0.32%	-0.29%	-0.69%	0.12%	0.180%	0.230%	0.003%	-0.117%	0.16%	1.41%

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

AMERICAS / EUROPE / ASIA

Index	City	Jul 22	Aug 21	Day	Month	Year
S&P 500	New York	5,555.74	5,600.31	0.06%	1.70%	27.25%
S&P/TSX COMP	Toronto	22,872.65	23,069.74	0.10%	1.63%	16.56%
FTSE 100	London	8,167.37	8,283.43	0.12%	1.55%	14.11%
Xetra Dax	Frankfurt	18,557.70	18,420.73	0.34%	3.38%	NaN%
Nikkei 225	Tokyo	39,599.00	37,951.80	-0.29%	-5.33%	20.60%
Kospi	Seoul	2,774.29	2,701.13	0.17%	-3.37%	7.85%
Nasdaq Composite	New York	17,997.35	17,831.69	0.08%	0.54%	32.05%
IPC	Mexico City	53,724.70	53,948.14	-0.42%	0.17%	1.24%
FTSE Eurofirst 300	Europe	2,044.03	2,038.42	0.32%	0.87%	14.70%
Ibex 35	Madrid	11,212.70	11,114.90	0.24%	0.25%	19.93%
Hang Seng	Hong Kong	17,469.36	17,391.01	-0.69%	-0.24%	-3.20%
FTSE Straits Times	Singapore	3,447.56	3,370.31	0.10%	-2.39%	6.03%
Dow Jones Industrial	New York	40,358.09	40,788.56	-0.11%	1.23%	18.34%
Bovespa	São Paulo	126,589.8	136,674.00	0.17%	6.84%	19.15%
CAC 40	Paris	7,598.63	7,522.45	0.52%	-0.13%	5.03%
FTSE MIB	Milan	34,615.05	33,312.41	0.72%	-2.64%	19.99%
Shanghai Composite	Shanghai	2,915.37	2,856.58	-0.35%	-4.22%	-8.79%
BSE Sensex	Mumbai	80,502.08	80,905.30	0.13%	0.37%	24.57%

Country	Index	Latest	Previous
Argentina	Merval	1634837.50	1659274.75
Australia	All Ordinaries	8234.00	8207.60
	S&P/ASX 200	8010.50	7997.70
	S&P/ASX 200 Res	5318.70	5259.40
Austria	ATX	3663.08	3638.79
Belgium	BEL 20	4095.43	4068.22
	BEL Mid	10671.39	10632.62
Brazil	IBovespa	136325.10	136087.41
Canada	S&P/TSX 60	1381.17	1380.17
	S&P/TSX Comp	23061.45	23037.44
	S&P/TSX Div Met & Min	2053.21	2092.09
Chile	S&P/CLX IGPA Gen	32581.44	32673.91
China	FTSE A200	8899.61	8918.94
	FTSE B35	9000.71	8988.96
	Shanghai A	2993.87	3004.58
	Shanghai B	231.89	231.61
	Shanghai Comp	2856.58	2866.66
	Shenzhen A	1591.03	1595.49
	Shenzhen B	1083.70	1088.29
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1586.47	1582.72
Denmark	OMXC Copenahgen 20	2695.27	2712.57
Egypt	EGX 30	29320.18	27460.24
Estonia	OMX Tallinn	1718.43	1716.04
Finland	OMX Helsinki General	10032.97	9990.09
France	CAC 40	7524.72	7485.73
	SBF 120	5697.43	5668.65
Germany	M-DAX	24915.82	24769.21
	TecDAX	3340.71	3324.48
	XETRA Dax	18448.95	18357.52
Greece	Athens Gen	1432.53	1425.51
	FTSE/ASE 20	3488.07	3467.31
Hong Kong	Hang Seng	17391.01	17511.08
	HS China Enterprise	6141.78	6195.58
	HSCC Red Chip	3564.80	3576.80
Hungary	Bux	73141.98	72282.10
India	BSE Sensex	80905.30	80802.86
	Nifty 500	23368.65	23280.35
Indonesia	Jakarta Comp	7554.59	7533.99
Ireland	ISEQ Overall	9506.13	9472.87
Israel	Tel Aviv 125	2043.65	2041.49
Italy	FTSE Italia All-Share	35471.73	35217.45
	FTSE Italia Mid Cap	46540.19	46155.19
	FTSE MIB	33312.41	33075.62
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	37951.80	38062.92
	S&P Topix 150	2354.97	2357.80
	Topix	2664.86	2670.54
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1638.95	1636.83
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	896.53	863.69
Lithuania	OMX Vilnius	983.83	982.36
Luxembourg	LuxX	1367.66	1365.51
Malaysia	FTSE Bursa KLCI	1635.32	1642.77
Mexico	IPC	53762.53	53991.06
Morocco	MASI	13914.33	13895.42
Netherlands	AEX	907.65	903.04
	AEX All Share	1204.32	1196.94
New Zealand	NZX 50	12502.97	12558.08
Nigeria	SE All Share	97343.42	98255.72
Norway	Oslo All Share	1646.94	1650.06
Pakistan	KSE 100	78260.86	77745.52
Philippines	Manila Comp	6900.62	6944.76
Poland	Wig	84317.98	83717.15
Portugal	PSI 20	6673.99	6678.04
	PSI General	4570.26	4573.95
Romania	BET Index	18399.41	18310.22
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	12103.82	12023.03
Singapore	FTSE Straits Times	3373.76	3370.31
Slovakia	SAX	301.18	307.21
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	84026.18	83783.30
	FTSE/JSE Res 20	61033.24	61224.51
	FTSE/JSE Top 40	76894.08	76637.97
South Korea	Kospi	2701.13	2696.63
	Kospi 200	368.22	368.99
Spain	IBEX 35	11114.90	11087.80
Sri Lanka	CSE All Share	11482.24	11494.61
Sweden	OMX Stockholm 30	2523.94	2527.29
	OMX Stockholm AS	974.90	976.33
Switzerland	SMI Index	12250.11	12266.56
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1337.83	1328.12
Turkey	BIST 100	9961.87	9982.28
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2861.90	2839.40
	FTSE 100	8283.43	8273.32
	FTSE 4Good UK	7533.32	7520.19
	FTSE All Share	4536.49	4525.70
	FTSE techMARK 100	6944.58	6913.89
USA	DJ Composite	13040.53	13029.41
	DJ Industrial	40788.56	40834.97
	DJ Transport	15746.84	15667.64
	DJ Utilities	1009.33	1006.61
	Nasdaq 100	19736.85	19719.82
	Nasdaq Cmp	17831.69	17816.94
	NYSE Comp	18844.03	18802.24
	S&P 500	5600.31	5597.12
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	89556.16	88934.68
Vietnam	VNI	1284.05	1272.55
Cross-Border	DJ Global Titans ($)	679.76	680.42
	Euro Stoxx 50 (Eur)	4885.99	4857.58
	Euronext 100 ID	1479.22	1471.39
	FTSE 4Good Global ($)	14479.58	14486.33
	FTSE All World ($)	543.93	543.27
	FTSE E300	2038.42	2031.91
	FTSE Eurotop 100	4061.28	4047.64
	FTSE Global 100 ($)	3892.01	3891.21
	FTSE Gold Min ($)	2438.10	2408.12
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3862.42	3863.40
	FTSE World ($)	1000.86	999.54
	FTSEurofirst 100 (Eur)	5474.62	5449.71
	FTSEurofirst 80 (Eur)	6542.78	6505.98
	MSCI ACWI Fr ($)	824.70	825.17
	MSCI All World ($)	3615.77	3618.41
	MSCI Europe (Eur)	2052.78	2062.83
	MSCI Pacific ($)	3158.65	3121.06
	S&P Euro (Eur)	2121.47	2109.87
	S&P Europe 350 (Eur)	2088.04	2081.57
	S&P Global 1200 ($)	3987.35	3984.38
	Stoxx 50 (Eur)	4469.30	4456.17

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

STOCK MARKET: BIGGEST MOVERS

Market	Active stocks	Stock traded m's	Close price	Day's change
AMERICA	Nvidia	165.8	127.56	0.31
	Tesla	87.9	221.16	0.06
	Meta Platforms	37.4	531.38	4.65
	Advanced Micro Devices	35.5	157.06	0.66
	Apple	32.7	226.21	-0.31
	Amazon.com	30.8	179.31	0.43
LONDON	Barratt Developments	394.3	543.00	-6.00
	Astrazeneca	208.4	13000.00	-102.00
	Shell	186.3	2718.50	-14.50
	Rio Tinto	161.3	4835.50	58.50
	Gsk	154.0	1596.00	4.00
	Redrow	149.8	779.00	-8.50
EURO MARKETS	Novartis N	264.2	105.61	-0.15
	Roche Gs	263.7	298.31	-0.84
	Nestle N	259.4	94.21	0.17
	Novo Nordisk B A/s	194.5	120.54	-1.17
	Asml Holding	169.5	843.80	11.20
	Unicredit	160.2	35.78	-0.07
TOKYO	Lasertec	1769.8	28685.00	-940.00
	Disco	1333.6	44570.00	-1260.00
	Softbank .	1164.7	8529.00	1.00
	Seven & I Holdings Co.,	1074.1	2044.50	111.50
	Tokyo Electron	1029.5	28000.00	-405.00
	Mitsubishi Heavy Industries,	848.4	1835.50	-29.50

Downs

Market	Stock	Close price	Day's change	Day's chng%
AMERICA	Franklin Resources	20.65	-1.97	-8.71
	Walgreens Boots Alliance	10.33	-0.41	-3.77
	American Express	243.70	-9.38	-3.71
	Cooper Companies (the)	92.61	-3.28	-3.42
	Citigroup	60.03	-1.28	-2.09
LONDON	Amigo Holdings	0.23	-0.04	-15.09
	Pennon	591.00	-15.00	-2.48
	Severn Trent	2470.00	-62.00	-2.45
	Antofagasta	1849.00	-31.50	-1.68
	Syncona	120.80	-2.00	-1.63
EURO MARKETS	Alcon N	85.09	-2.02	-2.32
	Novo Nordisk B A/s	120.54	-1.17	-0.96
	Bayer Ag Na O.n.	28.01	-0.26	-0.92
	Lonza N	586.50	-3.58	-0.61
	Dt.telekom Ag Na	24.95	-0.13	-0.52
TOKYO	Shiseido ,	3342.00	-211.00	-5.94
	Furukawa Electric Co.,	3640.00	-142.00	-3.75
	Ihi	5563.00	-205.00	-3.55
	Taiheiyo Cement	3434.00	-125.00	-3.51
	Kikkoman	1691.00	-57.50	-3.29

Based on the constituents of the S&P500. Based on the constituents of the FTSE 350 index. Based on the constituents of the FTSEurofirst 300 Eurozone index. Based on the constituents of the Nikkei 225 index.

UK MARKET WINNERS AND LOSERS

Group	Stock	Aug 21 price(p)	%Chg week	%Chg ytd
FTSE 100 Winners	Entain	640.20	5.3	-35.6
	Endeavour Mining	1639.00	4.8	-6.7
	Burberry	695.40	4.4	-50.9
	Jd Sports Fashion	128.15	4.2	-22.8
	Beazley	757.00	4.0	45.0
	Int Consolidated Airlines S.a.	174.00	3.8	12.4
FTSE 250 Winners	Hochschild Mining	192.80	12.0	80.0
	Watches Of Switzerland	406.00	10.1	-42.7
	Amigo Holdings	0.23	9.8	0.3
	Plus500 Ltd	2632.00	9.0	58.3
	Just	151.20	8.5	76.0
	W.a.g Payment Solutions	68.00	8.3	-24.4
FTSE SmallCap Winners	Evoke	67.15	22.6	-29.7
	Mobico	68.35	21.4	-19.9
	Costain	101.00	16.6	59.3
	Seraphim Space Investment Trust	54.60	12.7	60.5
	Rank	78.00	11.4	4.0
	Tt Electronics	167.00	10.6	6.9
Industry Sectors Winners	Personal Goods	11589.89	5.1	-46.9
	Mining	10422.75	5.0	5.0
	Automobiles & Parts	1058.54	2.9	-33.4
	Chemicals	8164.25	2.8	-14.9
	Nonlife Insurance	3882.79	2.2	15.8
	Life Insurance	5719.31	2.2	-8.4
FTSE 100 Losers	Spirax	7335.00	-3.0	-30.2
	Segro	877.00	-3.0	-1.1
	Hikma Pharmaceuticals	2040.00	-2.3	14.1
	Berkeley Holdings (the)	5220.00	-2.1	11.3
	Sse	1863.00	-2.1	0.4
	B&m Eur Value Retail S.a.	438.50	-1.7	-21.6
	Bp	430.40	-1.5	-7.7
FTSE 250 Losers	Nextenergy Solar Fund	80.00	-3.6	-13.4
	Quilter	142.80	-3.4	38.9
	Chemring	400.00	-3.3	14.1
	Puretech Health	165.80	-3.2	-13.6
	Tritax Eurobox	66.00	-3.1	10.4
	Abrdn	151.30	-3.1	-15.3
	Harbour Energy	282.60	-2.8	-5.5
FTSE SmallCap Losers	Ct Private Equity Trust	444.00	-4.1	-5.1
	Sabre Insurance	158.00	-4.0	4.4
	Boot (henry)	215.00	-3.6	3.4
	Videndum	337.50	-3.6	-3.0
	Aptitude Software	348.00	-3.3	24.3
	Cls Holdings	90.90	-3.2	-10.9
	Petra Diamonds	28.00	-3.1	-60.0
Industry Sectors Losers	Tobacco	31546.84	-1.3	20.4
	General Financial	15617.81	-0.8	6.8
	Real Estate Investment Trusts	2355.92	-0.6	-2.2
	Industrial Engineering	12053.31	-0.4	-15.4
	Food & Drug Retailers	4414.52	-0.2	9.9
	Food Producers	8058.36	-0.2	9.7
	Industrial Transportation	3907.25	-0.1	-1.7

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

CURRENCIES

Aug 21	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	944.2543	0.5021	1050.6190	1.9704	1233.3359	3.6272
Australia	Australian Dollar	1.4840	0.0015	1.6512	0.0039	1.9383	0.0067
Bahrain	Bahrainin Dinar	0.3769	-	0.4193	0.0006	0.4922	0.0012
Bolivia	Bolivian Boliviano	6.9100	-	7.6884	0.0103	9.0255	0.0218
Brazil	Brazilian Real	5.4762	0.0125	6.0931	0.0221	7.1527	0.0335
Canada	Canadian Dollar	1.3600	-0.0030	1.5131	-0.0013	1.7763	0.0004
Chile	Chilean Peso	918.8450	-3.1150	1022.3475	-2.0867	1200.1477	-1.1658
China	Chinese Yuan	7.1337	-0.0089	7.9372	0.0008	9.3176	0.0109
Colombia	Colombian Peso	4007.3050	-1.5100	4458.7044	4.3158	5234.1360	10.6518
Costa Rica	Costa Rican Colon	520.3100	2.2400	578.9199	3.2673	679.6019	4.5569
Czech Republic	Czech Koruna	22.5444	-0.1021	25.0838	-0.0797	29.4463	-0.0620
Denmark	Danish Krone	6.7076	-0.0083	7.4632	0.0008	8.7611	0.0103
Egypt	Egyptian Pound	48.7825	-0.0858	54.2776	-0.0224	63.7172	0.0418
Hong Kong	Hong Kong Dollar	7.7943	0.0046	8.6722	0.0167	10.1804	0.0305
Hungary	Hungarian Forint	352.7390	-1.3087	392.4729	-0.9264	460.7293	-0.5946
India	Indian Rupee	83.9325	0.1413	93.3870	0.2825	109.6283	0.4483
Indonesia	Indonesian Rupiah	15485.0000	50.0000	17229.3188	78.7194	20225.7190	113.8973
Israel	Israeli Shekel	3.7262	0.0298	4.1459	0.0387	4.8670	0.0506
Japan	Japanese Yen	145.6100	0.0050	162.0121	0.2234	190.1882	0.4650
..One Month		145.6093	0.0036	162.0116	0.2223	190.1874	0.4633
..Three Month		145.6081	0.0012	162.0107	0.2205	190.1858	0.4603
..One Year		145.6039	-0.0073	162.0076	0.2143	190.1874	0.4559
Kenya	Kenyan Shilling	129.0000	-	143.5311	0.1930	168.4931	0.4062
Kuwait	Kuwaiti Dinar	0.3056	-	0.3400	0.0005	0.3991	0.0010
Malaysia	Malaysian Ringgit	4.3800	0.0025	4.8734	0.0093	5.7209	0.0170
Mexico	Mexican Peso	19.2370	0.3330	21.4039	0.3988	25.1264	0.4945
New Zealand	New Zealand Dollar	1.6264	0.0003	1.8096	0.0027	2.1243	0.0055
Nigeria	Nigerian Naira	1595.0000	15.0000	1774.6676	19.0533	2083.3064	24.5669
Norway	Norwegian Krone	10.5074	-0.0057	11.6909	0.0094	13.7242	0.0257
Pakistan	Pakistani Rupee	279.4500	1.1150	310.9284	1.6570	365.0031	2.3327
Peru	Peruvian Nuevo Sol	3.7399	0.0007	4.1612	0.0064	4.8849	0.0127
Philippines	Philippine Peso	56.5100	-0.0400	62.8755	0.0401	73.8104	0.1258
Poland	Polish Zloty	3.8509	0.0032	4.2846	0.0094	5.0298	0.0164
Romania	Romanian Leu	4.4730	-0.0064	4.9768	-0.0005	5.8423	0.0057
Russia	Russian Ruble	91.5000	0.1000	101.8069	0.2480	119.5125	0.4184
Saudi Arabia	Saudi Riyal	3.7522	-	4.1749	0.0056	4.9009	0.0118
Singapore	Singapore Dollar	1.3067	0.0009	1.4538	0.0029	1.7067	0.0052
South Africa	South African Rand	17.8750	0.0013	19.8885	0.0281	23.3474	0.0579
South Korea	South Korean Won	1336.5000	3.1000	1487.0490	5.4439	1745.6671	8.2475
Sweden	Swedish Krona	10.2216	-0.0165	11.3729	-0.0030	13.3509	0.0107
Switzerland	Swiss Franc	0.8533	-0.0040	0.9494	-0.0032	1.1145	-0.0025
Taiwan	New Taiwan Dollar	31.9255	-0.0420	35.5217	0.0011	41.6994	0.0458
Thailand	Thai Baht	34.3400	0.1437	38.2082	0.2111	44.8531	0.2954
Tunisia	Tunisian Dinar	3.0469	0.0032	3.3901	0.0081	3.9797	0.0138
Turkey	Turkish Lira	33.9153	0.0333	37.7356	0.0877	44.2983	0.1501
United Arab Emirates	UAE Dirham	3.6729	-0.0001	4.0866	0.0054	4.7974	0.0114
United Kingdom	Pound Sterling	0.7656	-0.0018	0.8519	-0.0009	-	-
..One Month		0.7657	-0.0019	0.8518	-0.0009	-	-
..Three Month		0.7657	-0.0019	0.8515	-0.0009	-	-
..One Year		0.7654	-0.0019	0.8505	-0.0009	-	-
United States	United States Dollar	-	-	1.1126	0.0015	1.3061	0.0031
..One Month		-	-	1.1125	-0.1903	1.3062	0.0031
..Three Month		-	-	1.1122	-0.1904	1.3062	0.0031
..One Year		-	-	1.1110	-0.1903	1.3060	0.0031
Vietnam	Vietnamese Dong	24940.0000	26.0000	27749.4117	66.2182	32575.4121	112.4118
European Union	Euro	0.8988	-0.0012	-	-	1.1739	0.0013
..One Month		0.8986	-0.0012	-	-	1.1738	0.0013
..Three Month		0.8983	-0.0012	-	-	1.1736	0.0012
..One Year		0.8971	-0.0012	-	-	1.1725	0.0012

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

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Aug 21	Day's chge%	Euro Index	£ Strlg Aug 20	£ Strlg Aug 19	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8283.43	0.12	7574.48	8273.32	8356.94	7257.82	3.70	2.02	13.41	226.30	9107.03
FTSE 250 (250)	21187.19	0.96	19373.85	20986.15	21157.47	17898.99	3.21	1.61	19.33	429.90	18652.20
FTSE 250 ex Inv Co (167)	22248.04	1.10	20343.90	22004.95	22204.56	18531.71	3.30	1.36	22.33	463.67	20022.37
FTSE 350 (350)	4580.06	0.24	4188.07	4569.14	4614.08	3992.43	3.63	1.97	14.01	120.57	9975.36
FTSE 350 ex Investment Trusts (264)	4521.28	0.22	4134.32	4511.40	4556.69	3945.46	3.69	1.91	14.18	121.42	5094.98
FTSE 350 Higher Yield (126)	3839.60	0.21	3510.98	3831.71	3885.04	3345.20	5.23	1.94	9.87	145.04	9698.26

FT 30 INDEX

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

FT 30 hourly changes

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

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

FT WILSHIRE 5000 INDEX SERIES

FTSE GLOBAL EQUITY INDEX SERIES

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Industrial Transport	33.71	Telecommunications	7.80	Oil & Gas Producers	1.19
Aerospace & Defense	32.26	General Retailers	7.75	Oil & Gas	1.13
Construct & Material	25.83	FTSE 250 Index	7.61	Industrial Metals &	0.40
Tobacco	20.43	Consumer Goods	7.38	Industrial Transport	32.39
Personal Goods	19.32	FTSE All{HY-}Share Index	7.19	Utilities	-0.69
Pharmace & Biotech	18.55	FTSE 100 Index	7.11	Gas Water & Multi	-1.94
Health Care	17.84	Mobile Telecomms	6.79	Technology	-1.99
Banks	15.95	Consumer Services	6.33	Real Est Invest & Tr	-2.20

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	3172	-45.00	International Consolidated Airlines Group S.A.	174.00	0.30
Admiral Group PLC	2903	3.00	Intertek Group PLC	4760	8.00
Airtel Africa PLC	113.60	3.20	Jd Sports Fashion PLC	128.15	4.95
Anglo American PLC	2277.5	33.50	Kingfisher PLC	282.70	3.60
Antofagasta PLC	1849	-31.50	Land Securities Group PLC	635.00	5.50
Ashtead Group PLC	5200	34.00	Legal & General Group PLC	231.00	1.40

UK STOCK MARKET TRADING DATA

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

UK RIGHTS OFFERS

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

UK COMPANY RESULTS

UK RECENT EQUITY ISSUES

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	29.95	0.02	30.23	23.90	5.85	13.26	60557.83
BHP Group	40.88	0.63	50.84	38.76	6.42	18.45	139705.36
CmwBkAu	136.03	-3.57	141.34	96.15	3.43	22.78	153406.74
CSL	308.49	0.24	313.55	228.65	1.17	39.86	100456.62
NatAusBk	36.81	-0.07	38.85	27.52	4.54	16.68	76512.63
Telstra	3.97	-	4.12	3.39	4.44	21.74	30910.17
Wesfarmers	74.81	0.36	76.05	48.36	2.65	32.61	57174.68
Westpac Bank	30.28	-0.04	30.56	20.41	4.69	16.89	70447.75
Woolworths	35.37	0.42	39.00	30.12	3.05	2842.31	29115.43
Belgium (€)							
AnBshInBv	54.68	0.30	62.16	49.17	1.42	25.25	109340.4
KBC Grp	69.24	0.20	72.30	48.78	5.80	9.69	32149.03
Brazil (R$)							
Ambev	12.89	-0.05	14.87	10.98	6.41	12.44	37090.69
Bradesco	14.01	-0.05	15.77	10.87	4.56	10.68	13636.73
Cielo	5.82	-	5.84	3.24	8.46	6.49	2887.38
ItauHldFin	32.02	-0.27	32.29	22.46	4.31	7.84	28991.72
Petrobras	41.06	-0.03	44.77	33.13	12.47	4.22	55802.78
Vale	58.30	1.10	78.55	55.48	10.63	5.69	48322.59
Canada (C$)							
Bausch Hlth	7.87	-0.06	15.43	5.45	-	-4.51	2091.02
BCE	46.93	-0.10	58.10	42.58	8.64	23.40	31481.63
BkMontrl♦	117.62	-0.37	133.95	102.67	5.23	13.66	63085.85
BkNvaS	64.64	-0.11	70.40	55.20	6.77	10.42	58807.59
Brookfield	58.88	11.29	63.88	41.28	0.65	73.96	69948.82
CanadPcR	108.23	0.20	123.37	94.45	0.73	24.92	74261.65
CanImp	72.69	-0.08	73.04	47.44	5.03	10.75	50403.09
CanNatRs	48.51	-0.14	56.50	40.02	4.12	13.81	75714.6
CanNatRy	154.97	-0.13	181.34	143.13	2.17	17.92	71759.94
Enbridge	53.19	-0.05	54.49	42.75	6.99	19.32	85162.67
GtWesLif	43.60	0.10	45.05	37.06	5.04	11.97	29874.4
ImpOil	101.74	0.39	106.09	72.03	2.14	11.40	39898.35
Manulife	35.34	-0.20	37.46	23.69	4.40	14.60	46209.86
Nutrien	64.68	0.89	89.37	61.75	4.63	26.90	23528.48
RylBkC♦	153.23	-0.17	155.22	107.92	3.68	13.59	159441.06
SHOP	102.33	0.34	123.20	63.16	-	-454.83	91084.85
Suncor En	55.10	0.21	57.32	40.07	4.02	8.78	51474.74
ThmReut	223.68	0.65	242.92	163.01	1.24	28.21	73967.22
TntoDom	80.96	0.05	86.89	73.67	5.05	13.13	104079.51
TrnCan	60.22	-0.40	61.35	44.70	6.47	22.12	45941.79
China (HK$)							
AgricBkCh	3.52	-0.09	3.85	2.51	6.97	4.45	13881.96
Bk China	3.54	-0.04	3.99	2.60	7.34	4.35	37979.57
BkofComm	6.05	-0.01	6.33	4.24	6.95	4.68	27176.56
BOE Tech	0.47	-0.01	0.87	0.40	6.59	5.75	11.87
Ch Coms Cons	4.81	-0.04	5.07	3.16	5.31	2.90	2726.73
Ch Evrbrght	2.42	-0.02	2.64	2.13	8.86	3.56	3936.62
Ch Rail Cons	5.05	-	5.89	4.06	6.15	2.60	1345.25
Ch Rail Gp	3.73	-0.04	4.67	3.06	5.94	2.62	2013.49
ChConstBk	5.65	-0.05	5.95	4.01	7.71	3.87	174276.11
China Vanke	3.87	-0.09	10.16	3.63	19.42	3.97	1095.58
ChinaCitic	4.85	-0.04	5.23	3.41	7.66	3.72	9260.43
ChinaLife♦	10.68	-0.02	13.10	8.19	5.15	14.30	10196.2
ChinaMBank	33.50	-0.15	39.60	24.20	5.82	5.36	19731.88
ChinaMob	74.30	0.20	79.00	60.90	6.38	10.71	195868.47
ChinaPcIns	18.54	-0.82	23.30	12.72	6.17	5.85	6601.55
ChMinsheng	2.78	-0.01	3.20	2.43	8.75	3.56	2967.6
ChMrchSecs	14.94	-0.01	15.91	12.62	1.26	15.74	15543.91
Chna Utd Coms	4.76	-	5.56	3.90	2.62	17.41	20662.14
ChShenEgy	32.90	-0.30	40.70	21.50	9.12	10.29	14256.55
ChShpbldng	5.37	-0.04	5.82	3.81	-	-169.51	17164.69
ChStConEng	5.61	-0.05	5.99	4.54	4.60	4.20	32494.77
ChUncHK	6.59	0.03	7.76	4.45	5.42	9.59	25870.71
CNNC Intl	11.18	-0.17	12.29	6.87	1.55	19.60	29594.26
CSR	5.28	0.01	5.32	3.10	4.29	11.01	2961.05
Daqin	6.80	-0.08	7.82	6.71	7.20	10.25	17293.04
GuosenSec	9.04	-	10.52	7.42	3.05	18.46	11581.01
HaitongSecs	3.47	-0.02	5.55	3.37	6.85	-77.82	1517.94
Hngzh HikVDT	26.53	0.09	37.75	26.20	2.69	16.97	33874.17
Hunng Pwr♦	4.52	-0.02	5.95	3.22	-	8.11	2725.8
IM Baotou Stl	1.43	-0.01	1.87	1.36	-	210.23	6313.91
In&CmBkCh	4.64	-0.06	4.88	3.36	7.32	4.29	51669.36
IndstrlBk	16.77	-0.07	18.45	13.95	7.23	5.12	48836.85
Kweichow	1417.58	-5.14	1898.58	1361.3	1.87	22.37	249628.34
Midea	0.26	-0.02	0.39	0.26	-	-1.02	9.85
New Ch Life Ins	14.76	-0.12	21.05	12.46	8.23	6.16	1958.29
PetroChina	6.74	-	8.60	4.73	7.25	6.79	18245.06
PingAnIns	34.00	-0.40	50.30	29.55	8.26	6.57	32487.75
PngAnBnk	10.35	0.01	11.93	8.96	2.81	4.49	28154.93
Pwr Cons Corp	5.43	-0.07	5.78	4.45	2.26	7.79	9949.78
SaicMtr	12.84	-0.04	15.77	12.75	2.68	10.31	20834.61
ShenwanHong	0.06	0.00	0.14	0.05	-	-3.12	61.72
ShgPdgBk	8.96	0.05	9.07	6.36	3.64	8.44	36866.92
Sinopec Corp	4.96	-	5.43	3.64	7.99	8.30	15487.6
Sinopec Oil	1.87	-0.02	2.27	1.60	-	57.34	3557.08
Denmark (kr)							
DanskeBk	203.20	-2.60	216.70	152.00	7.11	7.76	26119.01
MollerMrsk	10550	-155.00	14430	8412	4.90	14.22	9551.01
NovoB	899.60	-8.70	1033.2	614.30	1.05	45.00	454672.17
Finland (€)							
Nokia	3.73	-0.02	3.80	2.70	3.47	22.02	23275.07
SampoA	40.64	-0.08	41.80	36.15	4.45	17.38	22681.13
France (€)							
Airbus Grp	139.10	0.62	172.78	120.28	1.30	27.94	122620.79
AirLiquide	165.56	0.34	179.47	137.60	1.75	31.59	106497.15
AXA	33.47	-0.01	35.19	26.94	5.12	11.54	81951.5
BNP Parib	61.18	0.27	73.08	52.82	7.48	7.49	76976.06
ChristianDior	628.00	4.50	832.50	569.00	2.02	17.67	126127.91
Cred Agr	13.58	0.05	15.93	11.05	7.76	6.24	45720.51
Danone	60.32	-0.26	63.80	50.59	3.37	43.60	45608.06
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	15.48	0.01	16.64	13.07	9.20	17.49	41944.69
EssilorLuxottica	212.80	2.00	214.90	159.68	1.54	41.18	108279.55
Hermes Intl	2195	24.00	2436	1641	0.68	51.96	257827.29
LOreal	390.50	5.40	461.85	372.00	1.56	33.32	232431.66
LVMH	678.80	1.00	886.40	611.50	1.91	24.41	377738.43
Orange	10.20	-	11.41	9.19	6.89	-	30188.9
PernodRic	124.80	3.60	196.85	119.95	3.93	15.27	35176.72
Renault	43.04	0.68	54.54	31.32	0.59	5.30	14161.61
Safran	196.55	1.05	218.90	142.32	0.70	23.94	93437.69
Sanofi	98.92	0.41	104.32	80.60	3.61	27.30	139626.39
Sant Gbn	76.76	0.08	82.76	48.87	2.72	13.55	43045.4
Schneider	225.65	1.25	239.00	134.38	1.42	31.38	144521.61
SocGen	21.21	0.24	27.95	19.37	8.04	12.27	19163.37
Total	62.13	0.16	70.11	56.46	4.85	7.58	165748.19
UnibailR	70.56	1.30	82.16	41.66	-	-5.92	10941.22
Vinci	105.60	0.25	120.62	97.34	3.90	12.69	69148.19
Vivendi	9.75	0.05	11.17	8.04	2.61	22.83	11175.14
Germany (€)							
Allianz	271.60	1.10	280.00	215.75	4.21	12.07	118375.18
BASF	44.16	0.81	54.93	40.18	7.73	1466.58	43853.51
Bayer	28.11	-0.16	51.32	24.96	8.57	-8.84	30726.72
BMW	83.56	0.90	115.35	77.98	10.21	4.96	55969.02
Continental	59.46	0.22	70.48	52.70	-	23.46	13231.96
Deut Bank	14.01	0.09	17.01	9.44	3.20	8.58	31089.26
Deut Tlkm	25.00	-0.08	25.34	18.99	-	28.31	136703.83
DeutsPost	44.73	0.54	45.03	29.68	4.18	14.57	60466.66
E.ON	12.37	-0.03	13.48	10.43	4.14	26.78	36338.84
Fresenius Med	34.02	0.30	45.35	30.16	3.30	20.52	11106.33
Fresenius SE	32.24	0.17	33.57	23.93	2.86	43.10	20034.39
HenkelKgaA	72.65	1.20	75.80	58.36	2.56	22.82	21000.23
Linde	413.60	0.60	437.60	338.60	1.17	34.56	219741.79
Mercedes-Benz	61.86	0.90	77.45	55.08	8.44	4.88	73634.94
MuenchRkv	465.50	1.30	473.60	351.80	2.50	11.44	69279.24
SAP	196.50	0.60	199.20	120.26	1.11	91.40	268593.48
Siemens	164.86	1.04	188.88	119.48	2.86	18.23	146744.4
Volkswgn	105.50	2.30	152.50	98.55	8.28	3.50	34638.81
Hong Kong (HK$)							
AIA	51.40	-0.70	74.45	45.25	3.09	19.50	72910.59
BOC Hold	23.45	-0.20	26.10	17.86	6.27	7.41	31809.58
Ch OSLnd&Inv	12.16	-0.38	18.34	10.10	6.45	4.61	17075.33
ChngKng	30.55	-0.20	43.50	29.00	7.63	6.15	13718.57
Citic Ltd	7.39	-	8.80	6.53	8.96	3.21	27581.35
Citic Secs	11.14	-0.02	18.02	10.66	4.95	7.93	37744.77
CK Hutchison	40.60	-0.65	43.10	35.35	7.16	6.47	19950.59
CNOOC	20.35	0.20	23.90	11.88	6.80	6.61	116342.74
HangSeng	91.70	-0.20	117.50	78.05	5.81	10.00	22217.65
HK Exc&Clr	228.60	-3.40	319.80	212.20	3.66	23.88	37184.78
MTR	27.80	0.60	32.27	22.30	4.82	21.75	22202.26
SandsCh	14.72	-0.20	27.40	13.24	-	21.53	15284.91
SHK Props	71.20	-0.80	91.05	65.30	7.11	8.18	26471.05
Tencent	371.60	1.20	401.00	260.00	0.66	26.90	446409.47
India (Rs)							
Bhartiartl	1463.45	14.30	1536.25	847.05	0.28	109.88	106103.03
HDFC Bk	1625.8	-11.90	1794	1363.55	1.22	17.69	147553.36
Hind Unilevr	2791.2	40.15	2813.3	2172.05	1.56	61.02	78136.34
ICICI Bk	1174.85	-4.60	1257.8	899.00	0.70	19.11	98554.59
Infosys	1872.7	0.50	1903	1351.65	2.11	28.04	92641.91
ITC	505.40	6.60	510.65	399.35	2.61	29.77	75297.36
L&T	3596.05	23.35	3919.9	2631	1.50	35.87	58911.04
OilNatGas	327.70	-2.40	345.00	172.80	3.25	8.05	49117.56
RelianceInd	2997.35	5.45	3217.6	2220.3	0.31	27.99	241616.78
SBI New	815.55	-4.75	912.00	543.20	1.68	10.91	86718.14
SunPhrmInds	1764.65	-1.70	1771.95	1068.35	0.74	42.50	50445.65
Tata Cons	4551.5	28.20	4565	3311	1.05	33.95	196202.01
Israel (ILS)							
TevaPha	66.78	-0.04	68.69	32.50	-	-41.70	20468.9
Italy (€)							
Enel	6.60	0.02	6.93	5.47	6.31	14.62	74692.46
ENI	14.52	0.02	15.83	13.48	6.43	13.52	53048.27
Generali	23.70	0.09	24.98	17.98	4.98	9.87	41385.07
IntSPaolo	3.62	0.02	3.84	2.31	6.50	8.00	73557.55
Unicred	35.78	-0.07	39.33	20.44	2.77	6.47	65159.59
Japan (¥)							
AstellasPh	1750	38.00	2261.5	1426	3.93	623.82	21749.27
Bridgestne	5873	-15.00	7058	4970	3.39	12.53	28786.14
Canon	4986	158.00	5006	3422	2.72	17.96	45670.93
CntJpRwy	3314	-22.00	4027	2951	0.87	8.53	23442.21
Denso	2275	-7.00	2993.5	1864	2.40	21.79	49243.19
EastJpRwy	2751	12.00	3108.33	2353	1.69	15.91	21432.37
Fanuc	4219	54.00	4748	3603	1.98	30.24	28841.92
FastRetail	43950	-200.00	48040	31140	0.74	38.34	96049.8
Fuji Hvy Ind	2731	-22.50	3614	2166.5	3.13	5.39	14139.86
Hitachi	3544	34.00	3892	1712.2	1.01	28.11	112849.42
HondaMtr	1562	-16.00	1959.5	1239	4.33	6.95	56640.09
JapanTob	4107	-14.00	4622	3086	5.00	14.29	56410.96
KDDI	4774	37.00	5080	4120	2.92	15.93	71862.34
Keyence	69680	1750	77400	52080	0.43	45.96	116384.25
MitsbCp	3018	-6.00	3775	2182.33	2.31	13.64	86616.84
MitsubEst	1165.67	-0.69	1199.24	972.54	-	-	-
MitsubishiEle	2359	-31.00	2942.5	1651.5	2.11	17.47	34235.58
MitsuiFud	801.66	-2.26	1071.91	607.09	-	-	-
MitUFJFin	1538	-6.00	1849.5	1102	2.65	12.44	130316.58
Mizuho Fin	3069	-22.00	3571	2275	3.40	11.52	53519.39
Murata Mfg	2928	-29.50	3816	2461	1.77	30.75	40028.26
Nippon TT	152.00	-	192.90	142.50	3.34	10.13	94523.66
Nissan Mt	441.40	-6.40	712.50	377.30	4.51	4.02	11851.13
Nomura	847.20	-2.70	1021	537.00	2.50	21.64	18406.49
Nppn Stl	3223	-11.00	3847	2802	4.94	6.14	21873.67
Panasonic	1160	0.50	1808	986.90	3.00	6.13	19553.28
Seven & I	2044.5	111.50	2244.5	1600	1.75	27.88	36570.39
ShnEtsuCh	6108	-125.00	6926	4190	1.63	23.69	83966.31
Softbank	8529	1.00	12180	5639	0.51	-49.22	86103.9
Sony	13385	115.00	15485	11050	0.63	17.13	114777.65
SumitomoF	9898	-102.00	11350	6357	2.71	13.74	88924.78
Takeda Ph	4369	5.00	4873	3852	4.46	36.71	47735.78
TokioMarine	5479	-99.00	6679	3092	2.23	15.67	74428.01
Toyota	2692.5	5.50	3891	2183	2.55	7.65	292067.96
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	-	33.87	41116.45
FEMSA UBD	206.41	-3.38	245.00	181.66	1.84	27.94	22553.93
WalMrtMex	63.55	0.88	73.50	58.69	1.92	18.83	57634.45
Netherlands (€)							
ASML Hld	843.30	10.70	1021.8	534.40	0.72	49.46	374927.32
Heineken	80.62	1.40	97.50	78.82	2.42	19.38	51668.22
ING	15.77	-0.03	17.24	11.43	4.70	7.56	57947.76
Unilever	55.54	0.16	57.50	42.97	2.66	25.04	180831.55
Norway (Kr)							
DNB	221.50	0.50	226.10	192.60	7.37	8.43	31463.25
Equinor♦■	284.90	-2.85	382.85	256.70	4.81	7.98	75724.45
Telenor	127.70	-0.80	131.80	107.00	7.51	19.00	16630.1
Qatar (QR)							
QatarNtBk	15.69	-	16.73	12.83	4.27	7.63	39802.17
Saudi Arabia (SR)							
AlRajhiBnk	86.50	2.30	91.60	63.10	2.74	20.90	92212.56
NatnlcombnK	35.75	0.70	44.35	30.90	4.19	10.69	57166.44
SaudiBasic	74.40	0.20	91.00	73.40	4.72	189.72	59485.11
SaudiTelec	39.20	0.20	43.20	35.00	4.21	14.07	52236
Singapore (S$)							
DBS	35.78	-0.07	38.55	28.19	4.88	8.90	77880.54
JardnMt US$	37.32	0.42	48.14	33.72	6.04	15.37	10847.4
OCBC	14.34	-0.04	15.38	12.17	5.58	8.79	49326.93
SingTel	2.93	-	3.11	2.25	3.59	61.62	37028.83
UOB	30.68	-0.11	33.33	26.82	5.29	9.08	39290.18
South Africa (R)							
Firstrand	84.45	0.51	85.30	58.90	4.55	12.45	26501.91
MTN Grp	89.52	0.02	131.25	70.43	3.69	40.08	9436.63
Naspers N	3674.5	53.96	4084.54	2673.3	0.23	12.92	36649.23
South Korea (KRW)							
HyundMobis	220000	1000.00	270000	198300	2.10	5.65	15307.83
KoreaElePwr	21000	1030	25450	16030	-	19.16	10086.98
SK Hynix	192600	-7100.00	248500	112300	0.64	-27.98	104910.78
SmsungEl	78300	-600.00	88800	66000	1.89	26.30	349744.84
Spain (€)							
BBVA	9.36	0.02	11.28	6.83	1.72	6.86	60020.87
BcoSantdr	4.26	0.02	4.93	3.33	4.12	6.01	73363.22
CaixaBnk	5.32	0.00	5.60	3.49	7.39	8.42	43054.12
Iberdrola	12.54	0.02	12.63	9.88	4.39	12.89	88797.59
Inditex	48.51	0.37	48.54	32.32	2.00	27.39	168219.3
Repsol	12.59	-0.10	16.22	12.19	7.11	4.67	17053.52
Telefonica	4.04	-0.04	4.48	3.53	7.45	-25.17	25500.47
Sweden (SKr)							
AtlasCpcoB	160.75	-0.25	178.45	119.10	1.58	26.73	24547.24
Ericsson	73.62	0.10	74.80	48.53	3.66	-6.86	22230.27
H & M	162.65	0.85	195.10	137.10	3.98	23.74	22534.31
Investor	295.80	-0.20	305.60	197.88	1.58	5.02	52724.77
Nordea Bk	119.15	0.60	134.30	113.55	8.74	7.31	40863.72
SEB	152.50	-0.40	166.00	120.70	5.56	8.44	31567.06
SvnskaHn	103.10	0.90	125.95	89.68	6.29	7.44	19616.05
Swedbank	211.20	0.70	233.80	173.95	7.15	6.93	23389.76
Telia Co	30.85	-0.11	32.39	20.98	6.47	386.41	11867.62
Volvo	263.20	-1.00	321.10	213.40	2.84	9.62	40902.28
Switzerland (SFr)							
ABB	47.88	-0.04	52.46	29.13	1.78	27.83	104408.13
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	89.44	0.16	108.08	85.70	3.43	20.36	274635.58
Novartis	100.26	-0.14	100.96	81.63	3.30	23.26	257324.85
Richemont	136.25	0.95	151.10	102.95	1.81	21.66	85843.02
Roche	283.20	-0.80	287.40	212.90	3.48	19.05	233185.77
Swiss Re	110.90	-0.20	117.20	83.10	5.05	12.09	41266.28
Swisscom	530.00	-0.50	559.80	486.80	4.07	16.26	32177.01
UBS	26.04	-0.13	28.78	20.51	2.18	2.91	90152.76
Zurich Fin	483.70	0.30	492.90	404.80	4.83	18.61	82967.8
Taiwan (NT$)							
Chunghwa Telecom	123.50	-	128.00	115.00	3.93	25.31	30008.75
Formosa PetChem	58.70	-	85.40	58.20	1.93	24.12	17515
HonHaiPrc	183.50	-3.00	234.50	94.00	2.98	16.58	79790.15
MediaTek	1220	-30.00	1500	668.00	8.51	20.56	61116.94
TaiwanSem	958.00	-15.00	1080	516.00	1.32	27.67	778199.74
Thailand (THB)							
PTT	34.25	-	36.50	31.25	5.68	8.91	28488.16
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.95	22.59	57535.64
United Kingdom (p)							
Anglo American	2277.5	33.50	2813	1630	4.44	126.23	39789.63
AscBrFd	2443	-4.00	2765	1907.5	1.94	15.80	23754.25
AstraZen	13000	-102.00	13218	9461	1.76	39.89	263235.87
Aviva	501.80	-0.80	508.00	366.00	6.34	13.49	17546.08
Barclays	224.85	-1.15	241.80	128.12	3.56	8.68	43137.45
BP	430.40	0.55	562.30	389.77	5.08	6.39	92383.88
BrAmTob	2771	-	2839	2233	8.33	-4.29	80228.06
BT♦	134.80	-1.50	151.20	101.70	5.71	15.67	17525.78
Compass	2372	-	2424.4	1940.5	1.82	30.31	52641.16
Diageo	2490.5	49.00	3339.5	2275	3.14	16.98	72318.75
GlaxoSmh	1596	4.00	1823.5	1340.6	3.63	14.67	86408.38
Glencore	413.30	3.10	506.72	365.31	8.46	15.50	65863.23
HSBC	653.50	2.40	725.20	572.90	7.45	7.12	157536.22
Imperial Brands	2149	7.00	2190	19.68	6.83	9.33	23900.5
Jardine Mathes.	62.50	-	46.43	34.29	3.65	25.74	18166.19
LlydsBkg	58.30	-0.08	64.67	39.42	4.73	8.33	47149.81
LSE Group	9966	18.00	11080.2	7936	1.11	72.16	69156.45
Natl Grid	985.80	-3.20	1052.85	645.00	5.31	17.97	62910
Natwest Group	346.50	-0.80	372.70	168.00	4.91	7.45	37582.27
Prudential	662.80	10.40	1030.96	613.60	2.31	13.65	23617.9
ReckittB♦	4275	54.00	6006	4034	4.50	19.72	38893.63
RELX	3535	11.00	3694.34	43.54	1.66	35.31	85915.1
RioTinto	4835.5	58.50	5910	4522.57	6.56	10.00	79117.96
RollsRoyce	492.50	-0.50	505.00	196.45	-	17.16	54710.13
Shell PLC	2718.5	-14.50	2961	2340.11	3.76	12.58	222752.92
StandCh	744.60	-5.40	796.00	571.00	2.87	8.41	24645.07
Tesco	339.80	1.00	343.45	217.53	3.21	13.85	30435.31
Unilever	4733	11.00	4920	3680.5	3.17	21.34	154100.79
Vodafone	73.60	-0.28	82.56	0.63	10.45	19.39	25401.87
WPP	707.00	-1.40	856.80	7.24	5.57	70.00	9959.88
United States of America ($)							
21stC Fox A	40.09	0.02	40.25	28.29	1.34	12.23	9006.07
3M	128.92	1.22	129.63	71.35	4.82	-9.79	70819.92
AbbottLb	111.20	0.43	121.64	89.67	1.93	33.50	193476.55
Abbvie	195.85	-0.30	197.48	135.85	3.16	56.37	345938.42
Accenture	331.64	1.27	387.51	278.69	1.54	29.60	222844.42
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	561.38	-0.87	638.25	433.97	-	49.25	248915.89
Advanced Micro	157.06	0.66	227.30	93.12	-	220.15	254198.76
AEP♦	98.31	0.67	104.41	69.38	3.60	17.71	52312.72
Aflac	105.08	0.78	105.65	72.78	1.73	11.18	58847.73
AirProd	275.26	1.84	307.71	212.24	2.64	24.07	61194.29
Allstate	179.70	-0.72	184.31	104.29	2.07	38.03	47446.77
Alphabet	165.43	-1.75	191.75	120.21	0.12	22.97	969254.37
Altria	51.74	0.30	51.86	39.07	7.75	10.47	88271.52
Amazon	179.31	0.43	201.20	118.35	-	48.58	1881960.1
AmerAir	10.35	0.06	16.15	9.07	-	-55.62	6793.6
AmerExpr	243.70	-9.38	256.24	140.91	1.10	17.60	173249.17
AmerIntGrp	73.61	-0.27	80.83	57.02	2.02	10.64	47401.27
AmerTower	218.74	-1.65	236.13	154.58	2.31	47.86	102167.11
Amgen	328.94	0.39	346.85	248.38	2.72	45.45	176749.07
Amphenol Corp	66.96	-0.06	70.84	39.34	0.66	39.61	80639.18
Analog Devices	228.40	4.91	244.14	154.99	1.60	51.16	113335.93
Aon Cp	336.50	-0.23	344.68	268.06	0.76	25.45	73101.99
Apple	226.21	-0.31	237.23	164.08	0.44	34.02	3439251.81
Applied Materi.	207.77	1.61	255.89	129.21	0.64	22.89	172028.33
Aptiv	70.52	0.67	104.72	65.13	-	6.41	18741.4
ArcherDan	58.94	0.43	83.00	51.49	3.25	9.95	28181.69
AT&T	19.48	-0.01	19.99	13.92	5.89	10.13	139676.35
Autodesk	251.52	1.39	279.53	192.01	-	52.42	54204.7
AutomData	265.74	1.20	269.49	205.53	2.06	28.72	108366.68
AutoZone	3199.8	12.99	3256.37	2375.35	-	21.60	54661.58
Avago Tech	164.02	-1.93	185.16	79.51	11.91	5.94	76349.4
BakerHu	34.51	0.30	39.05	28.32	2.40	18.65	34283.05
Bank of NY	65.14	-0.21	65.93	39.66	2.59	15.79	48066.86
BankAm	38.54	-0.15	44.44	24.96	2.52	12.85	299054.11
Baxter	36.22	-0.01	44.01	31.01	3.31	-448.94	18476.08
BectonDick	234.81	0.07	283.50	218.75	1.64	48.63	67868.6
BerkshHat	666507.06	-5892.94	741971.4	502000	-	9.80	368734.37
Biogen	205.40	-0.09	270.50	189.44	-	24.83	29918.9
BlackRock	860.17	-0.80	885.10	596.18	2.42	21.14	127415.67
Boeing	172.19	0.09	267.54	159.70	-	-47.04	106097.82
Booking Holdings	3692.25	-10.25	4144.32	2733.04	0.25	26.90	123780.42
Bristol-Myers	48.79	-0.19	63.41	39.35	4.96	-15.22	98916.61
Broadcom	164.02	-1.93	185.16	79.51	11.91	5.94	76349.4
Cadence Design	283.36	1.99	328.99	221.67	-	71.05	77589.03
CapOne	139.44	-2.07	153.35	88.23	1.78	10.56	53246.02
CardinalHlth	109.91	1.03	116.04	85.12	1.88	47.04	26801.04
Carnival	15.36	0.04	19.74	10.84	-	21.09	17240.91
Caterpillar	342.82	-0.48	382.01	223.76	1.54	14.98	166232.77
Centene Corp	78.53	0.37	81.42	60.83	-	14.98	41309.14
CharlesSch♦	64.86	0.02	79.49	48.66	1.59	26.25	115349.94
Charter Comms	346.26	-1.06	458.30	236.08	-	10.84	49425.56
Chevron Corp	145.82	1.13	171.70	139.62	4.37	12.97	266692.69
Chipotle Mexic.	53.42	1.48	69.26	35.37	-	1.10	73.15
Chubb	270.45	-1.59	277.91	198.10	1.32	11.62	109241.99
Cigna	341.29	-1.32	365.71	253.95	1.54	27.10	95405.81
Cintas Corp♦	780.00	5.34	783.97	474.74	0.69	52.13	78599.77
Cisco	50.38	0.14	58.19	44.50	3.25	16.31	202951.54
Citigroup♦	60.03	-1.28	67.81	38.17	3.62	16.93	114524.95
CME Grp	208.39	-0.31	223.80	190.70	4.81	22.96	74957.92
Coca-Cola	69.57	0.19	70.13	51.55	2.77	27.02	299815.98
Cognizant	76.01	0.55	80.27	62.14	1.59	17.63	37674.96
ColgtPlm	103.31	0.25	104.15	67.62	1.92	31.72	84413.27
Comcast	39.87	-0.17	47.30	36.43	3.11	10.26	154000.78
ConocPhil	109.94	0.09	135.18	102.27	3.37	12.04	127662
Constellation♦	243.50	0.45	274.87	227.50	1.55	17.67	44363.86
Corning	41.80	1.07	46.39	25.26	2.77	56.14	35764.02
Corteva	54.12	0.52	58.76	43.22	1.20	52.87	37460.95
Corteva	54.12	0.52	58.76	43.22	1.20	52.87	37460.95
Costco	879.22	3.02	896.67	530.56	0.49	53.13	389786.8
CrownCstl	109.19	-0.79	119.50	84.72	5.93	33.00	47450.4
CSX	33.72	0.14	40.12	29.03	1.38	17.82	65910.37
CVS	58.26	-0.65	83.25	52.77	4.40	9.88	73283.58
Danaher	270.03	-1.63	281.70	182.09	0.40	48.04	195019.2
Deere	376.83	4.24	423.35	340.20	1.53	10.88	103843.16
Delta	40.09	-0.04	53.86	30.60	1.03	5.57	25871.63
Devon Energy	44.04	-0.01	55.09	40.47	5.68	8.11	27574.72
Digital Realty	149.51	0.41	162.58	113.94	3.37	39.94	48949.59
DiscFinServ	133.71	-1.55	147.61	79.04	2.17	14.68	33570.78
Disney	89.61	-0.14	123.74	78.73	0.35	94.20	162506.5
Dollar General	123.80	2.21	168.07	101.09	1.99	17.30	27222.96
DominRes	56.47	0.17	57.60	39.18	4.89	23.64	47374.85
DukeEner♦	112.88	0.50	116.67	83.06	3.74	19.53	87166.13
DuPont	80.06	0.80	85.12	61.14	1.89	84.16	33438.16
Eaton♦	299.24	3.00	345.19	191.82	1.22	34.17	119125.45
eBay	57.70	0.76	57.74	37.17	1.83	11.14	28215.3
Ecolab	245.65	3.08	249.00	156.72	0.93	44.00	69895.24
Edwards Lifesc.	69.55	0.17	96.12	58.93	-	28.99	41893.91
Elevance	542.74	-0.30	555.36	431.38	1.18	18.39	125853.74
Eli Lilly♦	944.01	-5.96	967.00	516.57	0.51	134.46	897211.44
Emerson	103.91	0.79	119.53	83.10	2.08	29.91	59506.39
EOG Res	125.96	0.71	139.67	108.94	2.78	9.63	71620.8
Equinix	820.14	-9.70	914.93	677.80	1.93	79.56	77868.19
EquityResTP	71.67	-0.32	72.33	52.57	3.84	29.63	27170.77
Exelon	38.00	0.46	42.16	33.35	3.97	15.77	38018.93
ExxonMb	114.92	0.34	123.75	95.77	3.35	13.62	453130.35
Fedex	289.69	1.25	313.84	224.69	1.78	16.41	70771.92
Fidelity NIS	78.65	0.13	80.20	46.91	2.52	105.65	42908.76
Fiserv	-	-	-	-	-	-	-
FordMtr	10.81	0.13	14.85	9.49	5.74	10.77	42187.02
Franklin	20.65	-1.97	30.32	20.55	6.11	11.54	10799.87
GenDyn	294.30	-1.51	302.75	214.53	1.92	22.22	80865.67
GenElectric	170.68	0.69	180.36	105.53	0.31	44.64	185070.2
GenMills	70.70	0.75	74.45	60.33	3.42	15.99	39353.01
GenMotors	46.80	0.82	50.50	26.30	0.93	5.09	52593.94
GileadSci	74.99	0.24	87.87	62.07	4.16	201.46	93361.96
GoldmSchs	495.34	-2.00	517.26	289.36	2.24	18.67	156428.15
Halliburton	31.23	0.15	43.85	30.31	2.15	10.49	27566.32
HCA Hold	377.04	1.73	378.02	215.96	0.67	18.19	97304.03
Hew-Pack	35.11	0.30	39.52	25.22	3.20	11.37	34352.33
Hilton Worldwi.	214.23	1.82	229.03	146.00	0.29	45.04	52792.08
HiltonWwde	214.23	1.82	229.03	146.00	0.29	45.04	52792.08
HomeDep	369.70	2.43	396.87	274.26	2.40	23.75	366597.29
Honywell	200.85	0.78	220.79	174.88	2.17	22.51	130486.46
HumanaInc	357.63	0.65	530.54	298.61	1.02	21.30	43059.25
IBM	195.01	-1.02	199.18	135.87	3.52	21.38	179633.11
IDEXX Laborato.	492.70	-1.31	583.39	372.50	-	46.17	40552.12
IllinoisTool	244.91	1.53	271.15	217.50	2.33	23.36	72713.78
Illumina	130.46	-2.05	166.69	86.50	-	-15.48	20782.28
Intcntl Exch	157.86	0.11	158.46	104.49	1.12	35.10	90634.07
Intel	21.27	0.28	51.28	18.84	2.43	21.20	90929.14
Intuit	665.81	-1.47	676.62	473.56	0.55	58.99	186125.19
John&John	160.58	0.42	169.85	143.13	3.06	23.08	386555.19
JohnsonCn	70.58	0.28	75.36	47.90	2.17	27.64	47148.4
JPMrgnCh	213.35	-1.17	217.56	135.19	2.06	12.45	607015.89
Kimb-Clark	144.22	-0.02	145.68	116.32	3.44	20.65	48573.93
KinderM	20.97	-0.06	21.86	15.89	5.59	18.62	46542.13
KLA Corp	818.95	7.38	896.32	440.15	0.69	41.47	110263.39
Kraft Heinz	35.31	0.02	38.96	30.68	4.69	14.91	42686.53
Kroger♦	52.48	0.44	58.34	42.10	2.15	17.29	37879.58
LasVegasSd	41.18	0.21	55.73	36.62	1.51	19.24	30322.58
LibertyGbl	18.83	0.04	20.03	15.01	-	-2.75	3250.62
Lilly (E)♦	944.01	-5.96	967.00	516.57	0.51	134.46	897211.44
Linde	460.07	2.00	477.71	361.02	1.17	34.55	219684.68
Lockheed	556.32	-0.69	564.22	393.77	2.31	19.54	132603.32
Lowes	240.81	0.48	262.49	181.85	1.91	18.48	137222.03
Lyondell	96.89	0.33	107.02	88.46	5.34	14.46	31497.89
Marathon Ptl	172.66	1.88	221.11	139.32	1.89	8.30	57786.55
Marsh&M	223.66	-0.47	227.63	184.02	1.31	26.86	109985.14
MasterCard	465.70	-3.42	490.00	359.77	0.53	35.80	426912.12
McDonald's	288.62	2.99	302.39	243.53	2.29	23.72	207039.61
McKesson	556.31	7.79	637.51	404.72	0.45	24.03	72139.9
Medtronic	86.45	1.07	88.73	68.84	3.33	30.03	110880.79
Merck	115.54	0.40	134.63	99.14	2.68	124.16	292640.44
Meta	531.38	4.65	542.81	276.03	0.10	29.57	1160910.26
Metlife♦	72.53	-0.19	79.34	57.91	2.97	24.27	50794.56
Microsoft♦	422.30	-2.50	468.35	309.45	0.70	35.39	3138972.11
Mnstr Bvrg	46.85	0.14	61.23	43.32	-	28.68	45886.74
MondelezInt	71.19	0.21	77.20	60.75	2.41	21.93	95095.44
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	100.13	-0.65	109.11	69.42	3.43	17.61	162727.54
Netflix	697.53	-1.01	711.33	344.73	-	42.17	299355.19
NextEraE	79.65	0.67	80.56	47.15	2.55	25.11	163708.91
Nike	83.96	0.40	123.39	70.75	1.75	23.92	100874.72
NorfolkS	241.43	0.66	263.66	183.09	2.31	37.60	54585.33
Northrop	507.30	-0.74	509.42	414.56	1.52	34.19	74190.22
NXP	252.58	-1.45	296.08	167.21	1.66	22.89	64339.17
Occid Pet	56.21	0.04	71.19	55.04	1.40	15.71	50904.66
Oracle	139.59	0.42	146.59	99.26	1.18	36.68	384690.5
Pepsico	175.31	-0.55	183.41	155.83	3.04	24.62	240794.11
Perrigo	28.07	0.26	38.22	24.82	4.03	2713.47	3829.18
Pfizer♦	29.06	0.16	37.19	25.20	5.87	-562.02	164642.86
Phillips66♦	134.54	2.15	174.08	107.85	3.23	10.00	56312.21
PhilMorris	119.41	0.43	119.94	87.23	4.50	20.45	185658.85
PNCFin	172.28	-1.31	182.84	109.40	3.69	13.99	68481.73
PPG Inds♦	124.52	1.52	151.16	118.07	2.16	19.76	29050.54
ProctGmbl	169.97	-0.44	171.89	141.45	2.29	26.86	401155.97
Prudntl	113.45	0.19	128.53	87.95	4.60	18.50	40501.65
PublStor	323.55	-2.00	326.13	233.18	3.83	28.42	56627.21
Qualcomm	172.93	0.82	230.63	104.33	1.91	22.30	192644.02
Raytheon♦	117.52	-0.43	118.99	68.56	2.08	44.75	156329.73
Regen Pharm	1191.41	-0.82	1203.49	769.19	-	34.02	129169.55
S&P Global	497.61	-0.25	502.95	340.49	0.75	53.95	155751.93
Salesforce	260.49	-1.35	318.72	193.68	0.16	44.91	252414.81
Schlmbrg	44.32	0.29	62.12	42.61	2.45	14.02	62920.26
Sempra Energy	80.83	0.07	83.68	63.75	3.08	17.30	51177.18
Shrwin-Will♦	357.05	1.71	358.88	232.06	0.76	35.19	90068.59
SimonProp	159.36	-0.04	161.30	102.11	4.93	19.63	51957
SouthCpr♦	104.67	1.35	129.07	67.84	3.72	33.65	81763.94
Starbucks♦	92.87	-0.14	107.66	71.55	2.45	24.74	105240.28
StateSt	80.46	0.04	86.25	62.78	3.47	14.33	24026.97
Stryker	343.61	0.68	361.41	249.98	0.93	37.94	130941.31
Sychrony Fin	46.82	-0.30	52.67	27.30	2.21	6.33	18502.54
T-MobileUS	195.77	-0.45	198.79	131.47	0.69	25.76	228421.31
Target♦	161.19	17.98	181.86	102.93	2.83	17.32	74570.08
TE Connect	151.93	1.85	159.98	115.00	1.61	13.39	46174.36
Tesla Mtrs	221.16	0.06	278.98	138.80	-	60.12	706510.7
TexasInstr	207.82	5.28	210.88	139.48	2.56	34.86	189749.21
TheTrvelers	216.01	-1.02	232.75	157.33	1.94	13.24	49234.33
ThrmoFshr	613.73	-0.82	622.30	415.60	0.24	38.07	234440.23
TJX Cos♦	119.96	6.65	120.89	86.71	1.16	28.54	135572.69
Truist Financial Corp♦	41.57	-0.69	45.31	26.57	5.17	-30.69	55668.19
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	245.77	-0.73	258.66	199.33	2.19	22.70	149722.5
UPS	128.39	-0.50	172.75	123.12	5.23	17.97	94043.17
USBancorp	43.40	-0.35	45.88	30.47	4.62	13.94	67718.51
UtdHlthcre	582.22	1.57	591.54	436.38	1.28	23.82	537627.9
ValeroEngy♦	143.68	2.42	184.79	119.88	2.97	6.82	46031.69
Verizon	40.83	-0.02	43.42	30.14	6.70	14.79	171874.7
VertexPharm	487.57	0.20	510.64	340.83	-	30.60	125841.6
VF Cp	17.06	0.35	20.69	11.00	4.73	-6.63	6639.47
Visa Inc♦	267.52	-0.52	290.96	227.78	0.78	27.72	446885.62
Walgreen♦	10.33	-0.41	27.05	10.19	14.51	-1.49	8913.31
WalMartSto	74.68	0.14	75.58	49.85	1.09	30.72	600651.6
Walt Disney	89.61	-0.14	123.74	78.73	0.35	94.20	162506.5
Waste Manage.	208.62	0.52	225.00	149.71	1.41	33.02	83722.3
WellsFargo♦	55.39	-0.76	62.55	38.39	2.52	11.16	188534.83
Williams Cos	44.51	0.19	45.10	32.50	4.22	17.64	54246.74
Workday	232.65	0.19	311.28	199.81	-	39.76	49321.8
Yum!Brnds	138.06	1.11	143.20	115.53	1.86	23.67	38817.64
Zoetis♦	182.62	-0.98	201.92	144.80	0.88	34.03	82736.17
Zoom	59.48	0.35	75.91	55.06	-	21.04	15679.92
Venezuela (VEF)							
Bco de Vnzla	15.60	-	23.90	3.80	50.03	-	1552.95
Bco Provncl	5.05	-	23.45	3.60	9.90	1.29	366.65

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

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Target	161.19	143.21	17.98	12.55	7.45	18.7	7.62
Seven & I	2044.50	1933.00	111.50	5.77	210.50	18.7	13.41
Advanced Micro	157.06	156.40	0.66	0.42	15.65	11.6	3.58
Cisco	50.38	50.24	0.14	0.27	4.80	10.9	6.37
TJX Cos	119.96	113.31	6.65	5.87	4.23	10.0	7.27
Tesla Mtrs	221.16	221.10	0.06	0.02	19.72	9.8	-7.60
Fuji Hvy Ind	2731.00	2753.50	-22.50	-0.82	263.00	9.7	-14.26
KoreaElePwr	21000.00	19970.00	1030.00	5.16	730.00	9.1	1.27
CSR	5.28	5.27	0.01	0.19	0.43	9.1	6.44
MitsubishiEle	2359.00	2390.00	-31.00	-1.30	222.50	8.8	-15.54
MitsuiFud	801.66	803.92	-2.26	-0.28	66.92	8.8	-5.17
Panasonic	1160.00	1159.50	0.50	0.04	93.00	8.8	-10.37
WalMartSto	74.68	74.54	0.14	0.18	5.88	8.8	5.63
Tata Cons	4551.50	4523.30	28.20	0.62	326.35	8.4	5.79
Canon	4986.00	4828.00	158.00	3.27	228.00	8.4	11.47
Softbank	8529.00	8528.00	1.00	0.01	650.00	8.3	-18.94
FastRetail	43950.00	44150.00	-200.00	-0.45	3550.00	8.3	5.45
Inditex	48.51	48.14	0.37	0.77	3.24	8.0	7.25
Nomura	847.20	849.90	-2.70	-0.32	65.60	8.0	-13.18
Bayer	28.01	28.27	-0.26	-0.92	2.29	7.8	7.74

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
ShenwanHong	0.06	0.06	0.00	-3.51	-0.01	-11.3	-17.91
BOE Tech	0.47	0.48	-0.01	-2.11	-0.05	-10.6	-8.82
BT	134.80	136.30	-1.50	-1.10	-10.35	-8.1	-4.97
Franklin	20.65	22.62	-1.97	-8.71	0.60	-6.2	-12.24
SaicMtr	12.84	12.88	-0.04	-0.31	-0.77	-5.9	-13.65
Midea	0.26	0.27	-0.02	-5.56	0.00	-5.6	-15.00
China Vanke	3.87	3.96	-0.09	-2.27	-0.12	-5.1	-16.38
Ch OSLnd&Inv	12.16	12.54	-0.38	-3.03	-0.24	-4.9	-6.91
Formosa PetChem	58.70	58.70	0.00	0.00	-2.50	-4.1	-9.83
Equinor	284.90	287.75	-2.85	-0.99	-8.35	-3.8	-3.14
Marathon Ptl	172.66	170.79	1.88	1.10	-8.27	-3.6	4.67
ExxonMb	114.92	114.58	0.34	0.30	-4.37	-3.4	-0.93
Shell PLC	2718.50	2733.00	-14.50	-0.53	-74.00	-3.2	-2.68
ChinaPcIns	18.54	19.36	-0.82	-4.24	0.28	-2.8	-8.09
ValeroEngy	143.68	141.26	2.42	1.71	-6.56	-2.8	-3.11
Equinix	820.14	829.84	-9.70	-1.17	-11.65	-2.5	4.16
OilNatGas	327.70	330.10	-2.40	-0.73	-5.80	-2.4	2.52
AIA	51.40	52.10	-0.70	-1.34	-0.55	-2.4	-4.99
Phillips66	134.54	132.39	2.15	1.62	-5.31	-2.3	-2.81
Hngzh HikVDT	26.53	26.44	0.09	0.34	-0.71	-2.3	-12.44

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Aug 21	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
Petrobras Global Fin BV (PGF)	05/26	8.00	BB-	Ba1	BB	105.63	5.34	0.00	-0.49	1.60
High Yield Euro										
Turkiye	02/26	10.00	-	-	B	70.67	38.30	-0.09	0.64	34.57
Emerging US$										
Turkey	03/21	5.00	-	WR	NR	-	-	-	-	-
Turkey	09/21	9.00	-	-	NR	-	-	-	-	-
Poland	04/26	3.00	A-	A2	A-	98.28	4.35	-0.02	-0.48	0.62
Mexico	05/26	11.00	BBB	Baa2	BBB-	111.03	4.79	-0.01	-0.67	-
Brazil	01/27	10.00	-	Ba2	BB	98.56	11.42	0.03	-0.14	7.68
Brazil	01/27	10.00	-	Ba2	BB	98.56	11.42	0.03	-0.14	7.68
Colombia	03/28	11.00	BB+	Baa2	BB+	115.00	7.00	0.00	-0.08	-
Peru	08/28	6.00	-	Baa1	BBB	104.15	5.18	-0.05	-0.35	1.45
Peru	08/28	6.00	-	Baa1	BBB	104.15	5.18	-0.05	-0.35	1.45
Emerging Euro										
Mexico	03/26	5.00	-	Baa2	BBB-	93.67	10.26	0.02	-0.56	6.52
Mexico	03/26	5.00	-	Baa2	BBB-	93.67	10.26	0.02	-0.56	6.52
Brazil	01/27	10.00	-	Ba2	BB	98.56	11.42	0.03	-0.14	7.68
Bulgaria	03/27	2.00	-	Baa1	BBB	98.50	3.24	-0.01	-0.15	-0.50

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

BONDS: GLOBAL INVESTMENT GRADE

Aug 21	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
Barclays plc	01/28	4.00	BBB+	Baa1	A	98.38	4.86	-0.04	-0.37	1.13
Truist Financial Corporation	01/28	6.00	A-	A3	A	100.35	5.88	-0.05	0.25	-
Morgan Stanley	01/28	4.00	A-	A1	A+	96.36	5.18	-0.06	-0.47	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A2	A	100.19	4.94	-0.05	-0.56	-
Washington Gas Light Company	03/28	6.00	A-	WR	A	104.19	5.53	-0.06	-0.45	-
Barclays Bank plc	01/29	4.00	A+	A1	A+	96.21	5.47	-0.04	-0.47	-
Euro										
Spain	10/24	2.00	-	Baa1	A-	99.84	3.56	0.02	0.04	-0.17
HSBC Holdings plc	06/28	3.00	-	Baa1	A-	98.85	3.45	-0.05	-0.26	-0.28
BHP Billiton Fin Ltd	04/30	1.00	-	A1	A	90.30	3.40	-0.03	-0.12	-
Spain	10/46	2.00	-	Baa1	A-	90.48	3.52	-0.04	-0.17	-
Yen										
Japan	03/55	1.00	-	A1	A	84.25	2.10	0.01	-0.05	-
£ Sterling										
National Grid Electricity Transmission plc	07/28	6.00	-	Baa1	A-	104.26	5.27	0.01	-0.14	-
Anglian Water Services Financing Plc	01/29	6.00	-	A3	A-	104.24	5.50	-0.03	0.12	-

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

INTEREST RATES: OFFICIAL

Aug 21	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-01-2023	8.25
US	Discount	5.50	01-08-2023	5.25
Euro	Repo	4.00	14-09-2023	3.438
UK	Repo	5.25	03-08-2023	5.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25--0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Aug 21 (Libor: Aug 20)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.001	5.42593	5.38269	5.25594	6.04143
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	5.30370	4.74470	0.81363
Swiss Fr Libor	-0.77860	0.009	0.000	-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor	-0.09217	-0.001	0.000	0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.003	3.58700	3.53800	3.40700	3.15900
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.35000	5.16000	4.92000	
Euro CDs				0.000	3.65000	3.53000	3.42000	

Aug 21	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.39	3.69	3.52	3.82	3.50	3.80	3.38	3.68	3.27	3.57	3.02	3.32
Sterling	0.45	0.55			0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.02	5.22	5.21	5.41	5.25	5.45	5.06	5.26	4.82	5.02	4.44	4.64
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	222.74	0.12	3.39	3.44	4.67	9.17
Corporates(£)	361.71	0.11	0.38	2.03	1.02	12.73
Corporates(€)	229.85	0.17	0.31	2.47	1.14	7.97
Eurozone Sov(€)	224.46	0.27	0.72	0.94	1.71	6.69
Gilts(£)	279.20	0.30	1.01	-0.05	2.15	10.58
Overall(£)	293.90	0.24	0.86	0.51	1.87	10.90
Overall(€)	221.94	0.23	0.66	1.40	1.58	7.01
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	875.32	4.44	-	-	0.43	24.91
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	292.12	-3.02	-23.78	0.53	358.71	281.11
Europe 5Y	53.39	-0.60	-5.83	0.52	68.88	49.53
Japan 5Y	52.41	0.91	-3.24	1.16	62.58	45.14
Senior Financials 5Y	60.80	-0.78	-6.82	0.61	78.08	57.39
Markit CDX						
Emerging Markets 5Y	163.44	2.61	-14.36	-0.10	187.46	156.34
Nth Amer High Yld 5Y	332.74	2.19	-30.40	8.09	382.60	316.75
Nth Amer Inv Grade 5Y	51.17	0.41	-6.31	1.59	61.08	48.00

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

VOLATILITY INDICES

	Aug 21	Day Chng	Prev	52 wk high	52 wk low
VIX	16.90	1.02	15.88	65.73	10.62
VXD	14.21	0.69	13.52	36.90	3.74
VXN	21.86	0.75	21.11	40.12	6.48
VDAX	14.24	0.04	14.20	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	82.61	3.87	0.04	-0.05	-0.35	-0.34
	02/50	1.00	97.42	2.01	0.03	-0.02	-0.13	0.00
Austria	02/29	0.50	91.66	2.48	-0.04	0.05	-0.26	-0.60
	02/47	1.50	75.43	3.02	-0.04	0.01	-0.19	-0.36
Belgium	06/27	0.80	95.55	2.45	-0.03	0.05	-0.31	-0.56
	06/47	1.60	73.75	3.25	-0.03	0.02	-0.19	-0.38
Canada	03/25	1.25	98.60	3.97	-0.05	0.01	-0.37	-0.92
	06/30	1.25	91.19	2.92	-0.06	-0.01	-0.41	-0.90
	12/48	2.75	94.20	3.09	-0.07	-0.05	-0.30	-0.50
Denmark	11/29	0.50	92.21	2.09	-0.04	0.05	-0.26	-0.71
	11/52	0.25	57.10	2.34	-0.04	0.00	-0.26	-0.52
Finland	09/24	0.00	99.75	3.88	0.17	0.10	0.16	0.35
	09/29	0.50	90.46	2.53	-0.05	0.05	-0.24	-0.53
France	05/28	0.75	93.52	2.58	-0.04	0.04	-0.24	-0.40
	05/48	2.00	78.20	3.34	-0.03	0.01	-0.15	-0.20
Germany	08/29	0.00	90.21	2.09	-0.04	0.06	-0.27	-0.48
	08/50	0.00	53.93	2.41	-0.04	0.02	-0.22	-0.26
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	104.10	2.49	-0.01	0.03	-0.19	-1.08
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	97.34	2.59	-0.02	0.07	-0.26	-0.40
	02/45	2.00	86.05	2.91	-0.03	0.02	-0.19	-0.57
Italy	02/25	0.35	98.69	3.35	-0.03	-0.05	-0.05	-0.35
	05/30	0.40	93.86	1.52	-0.01	0.07	0.00	-0.26
	03/48	3.45	91.12	4.04	-0.02	0.01	-0.15	-0.52
Japan	04/25	0.05	99.81	0.34	-0.01	0.05	0.12	0.26
	12/29	0.10	97.84	0.51	0.00	0.05	-0.09	0.17
	12/49	0.40	68.42	1.99	0.02	0.02	-0.06	0.48
Netherlands	07/27	0.75	95.59	2.34	-0.04	0.06	-0.28	-0.54
	01/47	2.75	101.60	2.65	-0.04	0.01	-0.21	-0.34
New Zealand	05/31	1.50	85.29	4.01	0.02	-0.06	-0.19	-1.00
	09/40	2.50	125.81	2.68	0.02	-0.07	-0.03	-0.35
Norway	08/30	1.38	90.08	3.22	-0.07	0.00	-0.29	-0.80
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	93.55	4.92	-0.04	0.09	-0.32	-0.53
	04/47	4.00	85.01	5.13	-0.01	-0.01	-0.37	-0.53
Portugal	04/27	4.13	104.32	2.41	-0.03	0.05	-0.27	-0.63
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	90.24	2.64	-0.04	0.04	-0.22	-0.73
	10/46	2.90	90.48	3.52	-0.04	0.00	-0.17	-0.57
Sweden	06/30	0.13	120.51	0.58	0.02	0.05	-0.12	-0.51
	03/39	3.50	117.94	2.06	0.00	0.07	-0.13	-0.87
Switzerland	04/28	4.00	112.73	0.45	-0.02	-0.01	-0.23	-0.57
	06/29	0.00	97.95	0.43	-0.02	-0.02	-0.22	-0.59
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	92.98	3.81	-0.02	0.10	-0.19	-1.02
	07/47	1.50	58.46	4.39	-0.03	0.00	-0.20	-0.51
United States	-	-	-	-	-	-	-	-
	03/25	0.50	97.48	4.75	-0.03	0.02	-0.30	-0.37
	02/30	1.50	89.01	3.73	-0.06	0.01	-0.45	-0.62
	02/50	0.25	65.44	1.98	-0.05	-0.06	-0.18	-0.13

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

GILTS: UK CASH MARKET

Aug 21	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
Tr 2.75pc '24	99.90	4.99	-0.80	5.72	12.13	-3.29	100.00	97.87	35.81
Tr 2pc '25	97.65	4.32	-0.46	1.89	-5.05	-18.03	97.69	93.88	40.34
Tr 0.125pc '26	95.09	3.66	-0.54	3.39	-8.04	-26.65	95.19	89.12	35.68
Tr 1.25pc '27	93.04	3.79	-0.52	3.27	-5.25	-22.18	93.33	87.41	41.41
Tr 4.125pc '29	101.28	3.84	-0.52	2.95	-2.04	-20.50	101.76	79.72	21.73
Tr 1pc '32	82.19	3.77	-0.26	2.72	-5.75	-19.62	83.29	74.88	36.33
Tr 4.25pc '36	102.32	4.00	-0.25	2.04	-5.21	-17.01	106.09	94.63	32.01
Tr 4.5pc '42	102.35	4.31	-0.46	1.17	-4.86	-12.93	106.98	92.93	28.65
Tr 3.75pc '52	89.32	4.42	-0.23	1.14	-3.91	-9.98	95.61	79.70	25.37
Tr 4pc '60	92.95	4.39	-0.23	0.92	-3.94	-8.35	101.27	83.11	25.39

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

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Aug 21	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	83.74	0.05	2485.34	0.89	6.89	3.87
2 5 - 10 Years	149.27	0.10	3302.63	1.92	10.86	3.78
3 10 - 15 Years	157.30	0.15	3806.50	2.83	13.52	4.04
4 5 - 15 Years	150.26	0.12	3426.41	2.25	11.78	3.90
5 Over 15 Years	200.83	0.17	3680.34	3.86	14.00	4.34
7 All stocks	134.29	0.11	3136.63	2.22	10.60	4.17

Index Linked	Aug 21	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	341.80	-0.02	0.58	5.51	2940.66	0.60	6.45
2 Over 5 years	525.24	0.09	2.28	8.64	4047.58	2.29	9.40
3 5-15 years	468.88	0.02	1.40	8.14	3858.08	1.41	9.27
4 Over 15 years	563.71	0.14	2.88	9.02	4199.09	2.89	9.52
5 All stocks	505.88	0.07	1.97	8.00	3981.69	1.98	8.81

Yield Indices	Aug 21	Aug 20	Yr ago		Aug 21	Aug 20	Yr ago
5 Yrs	3.72	3.73	4.77	20 Yrs	4.33	4.34	4.94
10 Yrs	3.92	3.93	4.76	45 Yrs	4.25	4.26	4.69
15 Yrs	4.18	4.19	4.89				

Real yield	inflation 0% Aug 21	Dur yrs	Previous	Yr ago	inflation 5% Aug 21	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.32	3.40	0.32	1.50	0.16	3.40	0.15	1.11
Over 5 yrs	1.06	18.91	1.06	1.29	1.02	18.97	1.03	1.25
5-15 yrs	0.63	9.73	0.64	1.09	0.53	9.75	0.53	0.98
Over 15 yrs	1.17	24.62	1.18	1.34	1.15	24.64	1.15	1.32
All stocks	1.03	16.23	1.04	1.30	0.99	16.30	0.99	1.24

See FTSE website for more details www.ftse.com/products/indices/gilts

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Oct	73.29	0.12	Corn♦	Sep	376.00	1.00
Brent Crude Oil‡		76.58	-0.62	Wheat♦	Sep	529.25	-3.75
RBOB Gasoline†	Sep	2.25	-0.01	Soybeans♦	Sep	961.00	3.75
Natural Gas†	Sep	2.20	0.00	Soybeans Meal♦	Sep	313.70	1.40
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Sep	6348.00	-85.00
Aluminium		2458.50	-17.50	Cocoa (ICE US)♥	Sep	9400.00	-86.00
Aluminium Alloy		2400.00	800.00	Coffee(Robusta)✠	Sep	4940.00	61.00
Copper		9217.00	35.50	Coffee (Arabica)♥	Sep	246.65	-2.80
Lead		2074.50	13.50	White Sugar✠		505.80	3.30
Nickel		16930.00	65.00	Sugar 11♥		17.60	0.03
Tin		32435.00	435.00	Cotton♥	Oct	69.04	0.24
Zinc		2841.00	46.50	Orange Juice♥	Sep	455.75	2.60
Precious Metals (PM London Fix)				Live Cattle♣	Aug	181.25	-1.55
Gold		2529.75	35.20	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2977.00	94.00	Lean Hogs♣	Oct	76.48	-0.33
Platinum		960.00	12.00				
Palladium		942.00	13.00				

Bulk Commodities				Aug 20	% Chg Month	% Chg Year
Iron Ore	97.99	-0.11	S&P GSCI Spt	531.54	-4.35	-8.25
Baltic Dry Index	1759.00	24.00	DJ UBS Spot	96.02	-1.46	-7.87
Richards Bay ICE Futures	115.75	-1.25	TR/CC CRB TR	343.51	1.32	22.21
			LEBA EUA Carbon	58.91	-1.98	129.94
			LEBA UK Power	1048.00	-37.43	-39.60

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

BONDS: INDEX-LINKED

	Price Aug 20	Yield Aug 20	Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.19	1.471	1.494	-0.04	5.25	73331.66	8
Fr 0.10%' 26	98.22	1.285	1.297	0.34	12.74	260696.40	18
Swe 0.12%' 26	129.76	1.345	1.325	0.07	33.86	205177.49	6
UK 0.125%' 26	98.91	0.816	0.836	0.06	13.45	553557.83	32
-	-	-	-	-	-	-	-
UK 2.00%' 35	249.71	0.625	0.639	0.48	9.08	553557.83	32
US 0.625%' 26	97.20	2.675	2.698	0.28	42.16	1676963.67	48
US 3.625%' 28	106.17	1.867	1.929	0.33	16.78	1676963.67	48

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

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.87	1.78	0.13	Netherlands	2.34	0.25	-1.39
Austria	2.48	0.39	-1.25	New Zealand	4.01	1.92	0.28
Canada	2.92	0.83	-0.81	Norway	3.22	1.13	-0.51
Denmark	2.09	0.00	-1.65	Portugal	2.41	0.32	-1.32
Finland	2.53	0.44	-1.20	Spain	2.64	0.55	-1.10
Germany	2.09	0.00	-1.64	Sweden	0.58	-1.52	-3.16
Italy	1.52	-0.57	-2.21	Switzerland	0.43	-1.66	-3.31
Japan	0.51	-1.58	-3.22	United States	3.73	1.64	0.00

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

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

POWERED BY MORNINGSTAR

MANAGED FUNDS SERVICE

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 205.65	-	0.10	0.00
Algebris Financial Credit R EUR	€ 175.21	-	0.09	0.00
Algebris Financial Credit Rd EUR	€ 96.29	-	0.05	6.08
Algebris Financial Income I EUR	€ 227.70	-	-0.93	-
Algebris Financial Income R EUR	€ 204.05	-	-0.84	-
Algebris Financial Income Rd EUR	€ 114.31	-	-0.47	-
Algebris Financial Equity B EUR	€ 232.99	-	-2.25	0.00
Algebris Financial Equity R EUR	€ 192.63	-	-1.87	0.00
Algebris IG Financial Credit I EUR	€ 111.61	-	0.10	0.00
Algebris IG Financial Credit R EUR	€ 108.96	-	0.10	0.00
Algebris Global Credit Opportunities I EUR	€ 146.26	-	0.08	-
Algebris Global Credit Opportunities R EUR	€ 141.81	-	0.07	-
Algebris Global Credit Opportunities Rd EUR	€ 115.41	-	0.06	-
Algebris Core Italy I EUR	€ 153.73	-	-1.12	0.00
Algebris Core Italy R EUR	€ 144.08	-	-1.05	0.00
Algebris Sust. World B	€ 127.44	-	-0.39	0.00
Algebris Sust. World R	€ 124.45	-	-0.38	0.00

The Antares European Fund Limited
Other International

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

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

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	2853.16	-	-7.87	3.20
Artemis European Select I Acc	109.56	-	0.15	5.07
Artemis Global Income I Inc	567.18	-	-0.18	2.62
Artemis Global Select I Acc	153.58	-	0.08	1.66
Artemis High Income I Q Inc	200.50	-	-1.46	-
Artemis Income I Inc	453.15	-	-1.99	2.44
Artemis Monthly Dist I Inc	133.28	-	-0.70	3.05
Artemis Positive Future Fund	190.63	-	-0.56	0.55
Artemis Short-Dn Strat Bond	119.62	-	0.08	4.63
Artemis SmartGARP Eur Eq I Acc	73.05	-	0.02	5.78
Artemis SmartGARP GloEmr Eq I Acc	286.47	-	-0.62	3.46
Artemis SmartGARP Glo Eq I Acc	77.54	-	-0.16	4.36
Artemis SmartGARP UK Eq I Acc	64.51	-	-0.42	0.00
Artemis Strategic Assets I Acc	101.38	-	0.32	1.58
Artemis Strategic Bond I Q Acc	114.01	-	0.24	4.52
Artemis UK Select Fund Class I Acc	1010.04	-	-5.25	2.13
Artemis UK Smaller Cos I Acc	2498.99	-	-8.42	2.05
Artemis UK Special Sits I Acc	929.89	-	-3.64	2.03
Artemis US Extended Alpha I Acc	438.79	-	-1.57	0.00
Artemis US Select I Acc	400.04	-	-1.45	0.00
Artemis US Smlr Cos I Acc	362.95	-	-4.07	0.00

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

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Blended Debt Fund	$ 58.12	-	0.11	4.50
Emerging Markets Equity ESG Fund	$ 154.82	-	-1.78	0.00
Emerging Markets Equity Fund	$ 139.30	-	-1.65	0.00
Emerging Markets Active Equity Fund	$ 129.68	-	-1.64	0.00
Emerging Markets Corporate Debt Fund	$ 61.81	-	0.13	4.25
Emerging Markets Debt Fund	$ 64.66	-	0.19	4.81
Emerging Markets Frontier Equity Fund	$ 229.51	-	0.17	1.50
Emerging Markets Local Currency Bond Fund	$ 64.50	-	0.04	4.89
Emerging Markets Sovereign Debt Fund	$ 87.21	-	-0.99	0.00

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 8224.16	-	306.93	0.00
American One	$ 8844.85	-	351.05	-
Bond Global	€ 1616.25	-	-8.24	-
Eurocroissance	€ 1430.27	-	39.84	0.00
Far East	$ 981.88	-	25.46	0.00

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

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 13.64	-	-0.11	-

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

Fund	Bid	Offer	D+/-	Yield
Brooks Macdonald International Investment Funds Limited				
Euro High Income	€ 1.2502	-	0.0015	2.50
High Income	£ 0.6673	-	0.0007	3.77
Sterling Bond	£ 1.2994	-	0.0016	2.06
Brooks Macdonald International Multi Strategy Fund Limited				
Balanced Strategy A	£ 1.0129	-	-0.0009	1.32
Balanced Strategy	£ 1.0132	-	-0.0008	0.85
Cautious Balanced Strategy A	£ 0.9483	-	-0.0005	1.87
Growth Strategy A	£ 1.0505	-	-0.0010	-
High Growth Strategy A	£ 1.0600	-	-0.0011	-
Cautious Balanced Strategy	£ 1.3281	-	-0.0006	0.00
Growth Strategy	£ 2.2005	-	-0.0021	0.00
High Growth Strategy	£ 3.1117	-	-0.0032	0.00
US$ Growth Strategy	$ 2.0924	-	0.0009	0.00

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

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

Fund	Bid	Offer	D+/-	Yield
Global Leaders Fund USD C	$ 27.96	-	0.01	0.00
Global Leaders Sustainable Fund USD C	$ 16.72	-	0.01	0.00
Global Sustainable Total Return Bond GBP B	£ 9.71	-	0.02	2.60
Global Sustainable Total Return Bond USD B	$ 10.33	-	0.03	0.00
US Equity Growth Fund USD B	$ 64.93	-	-0.14	-
US Flexible Equity Fund USD B	$ 33.87	-	-0.04	-
US Mid-Cap Growth Fund USD C	$ 21.00	-	-0.14	-
US Small Cap Blend Fund USD B	$ 25.22	-	-0.24	0.00
US Smaller Companies Fund USD B	$ 38.90	-	-0.27	0.00
US Sustainable Growth Fund USD C	$ 33.93	-	-0.11	-
US Sustainable Value Fund USD C Acc	$ 13.57	-	-0.09	0.00

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

Fund	Bid	Offer	D+/-	Yield
CG Portfolio Fund Plc				
Absolute Return Cls M Inc	£ 137.73	138.35	-0.19	2.09
Capital Gearing Portfolio GBP P	£ 37735.49	37943.55	-59.97	1.70
Capital Gearing Portfolio GBP V	£ 183.51	184.52	-0.29	1.71
Dollar Fund Cls D Inc	£ 159.76	160.24	0.23	1.84
Dollar Hedged GBP Inc	£ 95.26	95.55	0.45	1.75
Real Return Cls A Inc	£ 189.59	190.16	0.27	2.35
UK Index-Linked Bond G Inc	£ 104.87	105.02	0.08	-

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€ 219.48	-	-0.73	0.00
Candriam Bds Euro High Yield Cap	€ 1342.18	-	0.45	0.00
Candriam Bonds Glb Hi Yield -C-Cap	€ 270.23	-	0.13	0.00
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€ 158.39	-	0.23	0.00
Candriam Bonds Total Return - C - Cap	€ 139.20	-	0.13	0.00
Candriam Diversified Futures-I-Cap *	€ 13443.06	-	15.42	0.00
Candriam Eqts L Australia Cap	A$ 2119.90	-	-0.26	0.00
Candriam Eqts L Emerging Mkts Cap	€ 949.16	-	-8.09	0.00
Candriam Equities L Biotecth-C-Cap	$ 945.67	-	0.74	0.00
Candriam Equities L Europe Innov-R-Cap	€ 272.59	-	-0.99	0.00
Candriam Index Arbitrage-C - Cap	€ 1495.65	-	-0.47	0.00
Candriam Long Short Credit-R - Cap	€ 113.56	-	0.03	0.00
Candriam Risk Arbitrage - C - Cap	€ 2596.28	-	-0.82	0.00
Candriam Sust Bond Emerg Mkts-I-DIST	$ 818.09	-	2.35	8.29
Candriam Sust Bond Euro Corp-R-Cap	€ 105.96	-	0.13	0.00
Candriam Sust Bond GlobalHighYield-I-Cap	€ 1190.39	-	0.28	0.00
Candriam Sust Eq Cirl Econ-R-Cap	$ 145.13	-	-0.28	0.00
Candriam Sust Eq Climt Action- I - Cap	$ 1679.34	-	-6.30	0.00
Candriam Sust Eq Emerging Mkts-C-Cap	€ 118.99	-	-1.49	0.00
Candriam Sust Eq EMU-C-Cap	€ 185.19	-	-0.50	0.00
Candriam Sust Eq Eurp S&M Caps-I-Cap	€ 2404.43	-	-15.75	0.00
Candriam Sust Eq World -C-Cap	€ 36.49	-	-0.18	0.00
NYLIM GF US HighYieldCorp Bond-R-Cap	$ 156.70	-	0.10	0.00

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Candriam Bds Euro Sh.Term Cap	€ 2098.73	-	1.16	0.00
Candriam Bonds Credit Opportunities	€ 210.48	-	0.02	0.00
Candriam Bonds Emerg Mkt -C-Cap	$ 2744.69	-	7.13	0.00
Candriam Equities L Eurp Opt Qlit-I-Cap	€ 218.05	-	-0.64	0.00
Candriam Equities L Global Demg-R-Cap	€ 314.42	-	-1.02	0.00
Candriam Equities L Onco impt-I-Cap	$ 3094.87	-	9.77	0.00
Candriam Equities L Robt& InnvTech-I-Cap	$ 4524.61	-	-11.98	0.00

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

Fund	Bid	Offer	D+/-	Yield
VT Cantab Balanced A GBP Acc	£ 1.14	-	0.00	1.48
VT Cantab Moderate A GBP Acc	£ 1.16	-	0.00	1.75
VT Cantab Sustainable Glbl Eq A GBP Acc	£ 1.43	-	0.00	1.54

Chartered Asset Management Pte Ltd
Other International Funds

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

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

Fund	Bid	Offer	D+/-	Yield
Dodge & Cox Worldwide Funds - Global Bond Fund				
EUR Accumulating Class	€ 17.53	-	-0.03	-
EUR Accumulating Class (H)	€ 11.70	-	0.02	0.00
EUR Distributing Class	€ 11.84	-	-0.02	-
EUR Distributing Class (H)	€ 7.86	-	0.02	4.32
GBP Distributing Class	£ 12.42	-	-0.01	-
GBP Distributing Class (H)	£ 8.55	-	0.01	4.91
USD Accumulating Class	$ 14.07	-	0.03	-
Dodge & Cox Worldwide Funds -Global Stock Fund				
USD Accumulating Share Class	$ 36.87	-	-0.19	-
GBP Accumulating Share Class	£ 46.54	-	-0.38	0.00
GBP Distributing Share class	£ 30.58	-	-0.26	-
EUR Accumulating Share Class	€ 49.78	-	-0.43	-
GBP Distributing Class (H)	£ 16.38	-	-0.08	1.93
Dodge & Cox Worldwide Funds-U.S. Stock Fund				
USD Accumulating Share Class	$ 48.46	-	-0.20	0.00
GBP Accumulating Share Class	£ 57.83	-	-0.44	0.00
GBP Distributing Share Class	£ 34.19	-	-0.26	0.80
EUR Accumulating Share Class	€ 56.48	-	-0.45	0.00
GBP Distributing Class (H)	£ 18.74	-	-0.08	0.79

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

Fund	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 33.46	-	0.51	0.00

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

Fund	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	96.10	-	0.07	-

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 55.59	-	-2.02	0.00
Smaller Cos Cls Two Shares	€ 35.19	-	-1.28	0.00
Smaller Cos Cls Three Shares	€ 17.56	-	-0.64	0.00
Smaller Cos Cls Four Shares	€ 23.15	-	-0.84	0.00

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

Fund	Bid	Offer	D+/-	Yield
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.90	-	0.00	4.03
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 1.06	-	0.00	1.69
American Fund W-ACC-GBP	£ 69.92	-	0.35	0.00
Cash Fund W-ACC-GBP	£ 1.11	-	0.00	4.58
Emerging Mkts NAV	£ 7.21	-	-0.16	2.02
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-
Sustainable Global Equity Fund W-ACC-GBP	£ 37.32	-	0.16	0.38
Japan Fund W-ACC-GBP	£ 6.83	-	-0.03	1.09
Japan Smaller Companies Fund W-ACC-GBP	£ 3.66	-	-0.01	0.40
Select 50 Balanced Fund PI-ACC-GBP	£ 1.26	-	0.00	1.50
Special Situations Fund W-ACC-GBP	£ 52.52	-	0.02	2.89
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.57	-	-0.01	4.35
Sustainable Water & Waste W-ACC-GBP	£ 1.27	-	0.00	0.68
Sustainable Water & Waste W-INC-GBP	£ 1.24	-	0.00	0.68
UK Select Fund W-ACC-GBP	£ 4.19	-	0.01	2.24
Global Enhanced Income W-ACC-GBP	£ 2.79	-	0.01	4.19
Index UK Gilt Fund P-ACC-GBP	£ 0.76	-	-0.01	3.39
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.98	-	0.00	2.11
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 1.11	-	0.01	1.67

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

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 201.47	-	-1.26	-
American Fund USD Class	$ 223.91	-	-0.46	-
American Fund GBP Hedged	£ 108.43	-	-0.22	0.06
American Fund GBP Unhedged	£ 171.82	-	-0.94	-

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised - Luxembourg UCITS				
Foord International Fund | R	$ 49.04	-	-0.08	0.00
Foord Global Equity Fund (Lux) | R	$ 18.37	-	-0.07	0.00
Regulated				
Foord Global Equity Fund (Sing) | B	$ 22.02	-	-0.08	0.00
Foord International Trust (Gsy)	$ 47.81	-	-0.08	0.00

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

Fund	Bid	Offer	D+/-	Yield
Fundsmith Equity T Acc	698.97	-	-0.44	0.30
Fundsmith Equity T Inc	634.55	-	-0.40	-

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

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

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 21.60	-	-0.04	1.91
Guinness Global Innovators Y GBP Acc	£ 37.15	-	-0.12	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 12.61	-	-0.07	-

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

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

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

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1188.00	-	-12.00	-
Janus Henderson Asian Dividend Income Unit Trust Inc	76.32	-	-0.80	5.11
Janus Henderson Cautious Managed Fund A Acc	313.90	-	0.30	3.72
Janus Henderson Cautious Managed Fund A Inc	145.90	-	0.10	3.81
Janus Henderson China Opportunities Fund A Acc	908.60	-	-10.70	0.82
Janus Henderson Emerging Markets Opportunities Fund A Acc	203.50	-	-2.20	0.08
Janus Henderson Mid & Large Cap Fund	336.40	-	-0.10	0.66
Janus Henderson European Selected Opportunities Fund A Acc	2625.00	-	-3.00	0.75
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.78	-	0.04	4.49
Janus Henderson Global Equity Fund Acc	5177.00	-	-38.00	0.00
Janus Henderson Global Equity Income Fund A Inc	69.46	-	-0.16	3.15
Janus Henderson Global Sustainable Equity Fund A Inc	582.20	-	-2.70	0.00
Janus Henderson Global Technology Leaders Fund A Acc	4447.00	-	-28.00	-
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.31	-	0.00	2.77
Janus Henderson Multi-Asset Absolute Return Fund A Acc	175.20	-	-0.20	1.34
Janus Henderson Multi-Manager Active Fund A Acc	284.40	-	0.00	-
Janus Henderson Multi-Manager Distribution Fund A Inc	129.70	-	0.00	3.32
Janus Henderson Multi-Manager Diversified Fund A Acc	93.91	-	0.04	3.89
Janus Henderson Multi-Manager Global Select Fund Acc	364.70	-	-0.40	-
Janus Henderson Multi-Manager Income & Growth Fund A Acc	205.00	-	-0.10	3.38
Janus Henderson Multi-Manager Income & Growth Fund A Inc	152.50	-	0.00	3.45
Janus Henderson Multi-Manager Managed Fund A Acc	346.50	-	0.10	1.37
Janus Henderson Multi-Manager Managed Fund A Inc	329.00	-	0.00	1.51
Janus Henderson Sterling Bond Unit Trust Acc	218.40	-	0.30	3.46
Janus Henderson Sterling Bond Unit Trust Inc	56.83	-	0.09	3.53
Janus Henderson Strategic Bond Fund A Inc	101.50	-	0.40	-
Janus Henderson Absolute Return Fund A Acc	186.00	-	0.00	2.24
Janus Henderson UK Alpha Fund A Acc	161.70	-	-0.60	1.35
Janus Henderson UK Equity Income & Growth Fund A Inc	542.40	-	-0.50	-
Janus Henderson US Growth Fund A Acc	2401.00	-	-9.00	0.00

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

Fund	Bid	Offer	D+/-	Yield
Volare Offshore Strategy Fund Limited				
Bridge Fund	£ 2.3730	-	-0.0014	2.34
Global Equity Fund	£ 3.8430	-	-0.0051	1.28
Global Fixed Interest Fund	£ 0.7715	-	0.0015	4.61
Income Fund	£ 0.6867	-	-0.0002	2.96
Sterling Fixed Interest Fund	£ 0.6966	-	0.0006	4.72
UK Equity Fund	£ 1.9050	-	-0.0014	3.42

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

Fund	Bid	Offer	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.10	-	0.00	3.88
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 42.03	-	0.04	3.51
M&G Charity Multi Asset Fund Inc	£ 0.94	-	0.00	-
M&G Charity Multi Asset Fund Acc	£ 121.33	-	-0.09	3.66

MMIP Investment Management Limited (GSY)
Regulated

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

Marwyn Asset Management Limited (CYM)
Regulated

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

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

Fund	Bid	Offer	D+/-	Yield
Balanced Fund Personal Class Units	6197.60	-	-7.10	1.40
Income Fund Personal Class Units	3009.50	-	-8.50	2.40
Emerging Markets Fund Personal Class Units	2067.50	-	-11.20	1.48
Smaller Companies Fund Personal Class Units	6361.00	-	-14.70	1.30

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

Fund	Bid	Offer	D+/-	Yield
Milltrust Global Emerging Markets Fund - Class A	$ 90.17	-	1.17	0.00

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

Fund	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil Fund SP A	$ 87.42	-	-1.27	0.00
Milltrust Laurium Africa Fund SP A	$ 110.41	-	-0.88	0.00
Milltrust Marcellus India Fund SP	$ 165.30	-	-0.24	0.00
Milltrust Singular ASEAN Fund SP Founders	$ 153.80	-	-0.44	0.00
Milltrust SPARX Korea Equity Fund SP A	$ 140.87	-	2.82	0.00
Milltrust Xingtai China Fund SP A	$ 73.95	-	-1.15	0.00
The Climate Impact Asia Fund SP A	$ 68.67	-	0.43	0.00

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

Fund	Bid	Offer	D+/-	Yield
The Equity Idx Tracker Fd Inc	2145.00	-	1.00	2.29

Distribution Units

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

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 129.01	-	0.19	0.00
Mir. - DiscEur D Cap GBP	£ 192.95	-	-0.63	0.00

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

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 39.21	-	-0.10	0.77
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.28	-	0.02	-
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 13.29	-	-0.02	1.50
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 14.94	-	-0.02	1.05
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 9.41	-	-0.02	-
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	-
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.32	-	-0.05	0.70

Omnia Fund Ltd
Other International Funds

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

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 166.21	-	-	-
Platinum Global Growth UCITS Fund	$ 10.16	-	0.12	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00
Platinum Global Dividend UCITS Fund	$ 47.61	-	0.40	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

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

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

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 170.11	-	-0.10	-

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

Fund	Bid	Offer	D+/-	Yield
Authorised Corporate Director - Waystone Management (UK) Limited				
Global Total Fd PCG A	525.28	-	-2.65	0.26
Global Total Fd PCG B	517.68	-	-2.61	0.07
Global Total Fd PCG INT	506.36	-	-2.56	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	417.56	-	2.48	0.00
PCG C ✠	404.74	-	2.41	0.00

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

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 259.46	259.46	0.08	-
RAM Systematic European Eq	€ 607.17	607.17	-3.90	-
RAM Systematic Funds Global Sustainable Income Eq	$ 183.51	183.51	-0.49	0.00
RAM Systematic Long/Short European Eq	€ 170.16	170.16	0.35	-

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

Fund	Bid	Offer	D+/-	Yield
Authorised Corporate Director - Waystone Management (UK) Limited				
WS Ruffer Diversified Rtrn C Acc	102.27	-	-0.05	1.14
WS Ruffer Diversified Rtrn C Inc	99.23	-	-0.05	1.15
WS Ruffer Equity & General C Acc	634.61	-	3.45	1.22
WS Ruffer Equity & General C Inc	565.64	-	3.09	1.23
WS Ruffer Gold C Acc	339.56	-	18.12	0.30
WS Ruffer Gold C Inc	204.65	-	10.93	0.33
WS Ruffer Total Return C Acc	547.50	-	-3.26	1.95
WS Ruffer Total Return C Inc	330.27	-	-1.96	1.98

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

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 144.92	-	0.33	-
Rubrics Global Credit UCITS Fund	$ 18.05	-	0.02	-
Rubrics Global Fixed Income UCITS Fund	$ 179.92	-	0.52	0.00

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

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

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 276.89	-	1.05	-
SF Global Best Ideas Eq D GBP INC	£ 322.39	-	0.11	-

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

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Superfund Green Gold	$ 1049.47	-	13.29	-
Superfund Green Silver	$ 868.12	-	14.01	-
Regulated				
Superfund Green US$	$ 653.56	-	5.94	0.00
Superfund Black Blockchain EUR	€ 17.16	-	0.28	0.00
Superfund Gold Silver & Mining EUR	€ 11.70	-	0.20	-

Toscafund Asset Management LLP
www.toscafund.com

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

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

Fund	Bid	Offer	D+/-	Yield
Authorised Corporate Director - Waystone Management (UK) Limited				
Trojan Investment Funds				
Trojan Ethical Global Inc O Acc	110.04	-	0.05	2.41
Trojan Ethical Global Inc O Inc	102.51	-	0.04	2.44
Trojan Ethical O Acc	138.15	-	-0.04	1.22
Trojan Ethical O Inc	136.02	-	-0.04	1.43
Trojan Ethical Income O Acc	152.91	-	0.13	-
Trojan Ethical Income O Inc	121.39	-	0.10	2.64
Trojan Fund O Acc	407.37	-	0.01	1.01
Trojan Fund O Inc	325.45	-	0.01	1.02
Trojan Global Equity O Acc	600.45	-	0.63	0.21
Trojan Global Equity O Inc	494.30	-	0.52	0.21
Trojan Global Income O Acc	163.87	-	0.15	2.91
Trojan Global Income O Inc	129.61	-	0.12	2.96
Trojan Income O Acc	369.78	-	0.53	2.90
Trojan Income O Inc	172.46	-	0.25	2.97

Data Provided by

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Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)

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

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

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

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

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

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

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

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

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

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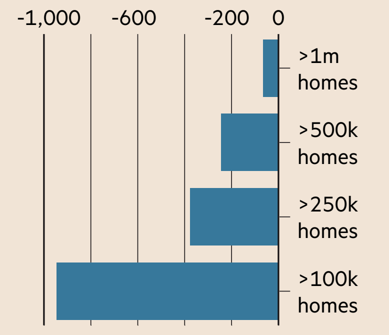
Lex.

Eric Parrado
Open economies need to rethink orthodoxy over exchange rates
MARKETS INSIGHT

The threat from alternative networks to BT is overdone

Altnets still lack the scale to be profitable
Ebitda margin by size of network, 2022 (%)



Source: Enders Analysis

BT investors worry about the proliferation of alternative network providers — "altnets" in industry speak. For evidence, see the near 8 per cent decline in the UK telecoms group's share price since Sky struck a deal with rival CityFibre on Tuesday to deliver broadband services on its network. Signing up Sky is something of a coup for CityFibre. Yet fears that such challengers will truly damage BT's business look overblown.

Sky's agreement with CityFibre complements, rather than replaces, its arrangement with BT's Openreach network. Sky has indicated that it intends to use the partnership to offer fibre-based services in areas in which Openreach is not present, rather than migrating its customers en masse.

That may change over time, of course. But Sky's seeming lack of enthusiasm for a mass shift, despite CityFibre's likely more competitive pricing, highlights the stickiness of customer relationships. Putting a new line into a customer's home involves a lot of upheaval. It is not easy to sell that to customers who can already benefit from a speedy connection.

That stickiness, in turn, points to the fundamental problem facing altnets. Their rise was predicated on BT's slowcoach approach to fibre rollout. The hope was that if they could lay down their networks first, they would dissuade the group's regulated Openreach platform from overbuilding and achieve scale, high market shares and profitability.

Faced with this threat, however, BT embarked on a furious investment programme: Openreach fibre is available to 46 per cent of UK premises, rising to 76 per cent by 2026. While altnets are a force to be reckoned with — available to 12.9mn premises versus BT's 15mn, according to a sector report — sector leading CityFibre reaches only about 3.8mn.

That leaves altnets, as a category, struggling to build enough scale to achieve profitability. Coupled with high capex requirements, the result is serious cash burn. Even CityFibre, which turned ebitda positive in the first quarter, will have negative free cash flow of £900mn this year, says James Ratzer of New Street Research. A tougher financing environment further clouds prospects.

Some market share loss for BT is inevitable. And, while the prospects for the existing crop of altnets look challenging, once an alternative fibre asset is in the ground it poses a risk to the incumbent. But the group's strategy of embarking on its own rapid network rollout safeguards it against the worst of the threat.

The waning strategic value of Walmart's JD.com investment

Experienced investors in China tech have seen this before. Walmart's surprise plan to sell its stake in JD.com pushed shares of the ecommerce group down more than 10 per cent in Hong Kong yesterday morning.

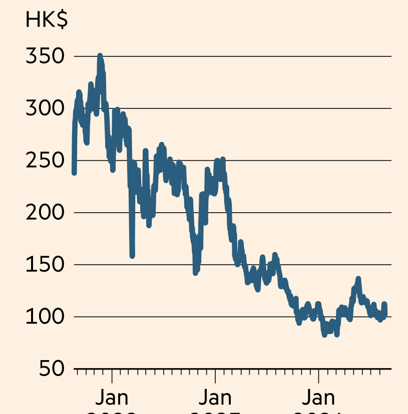
That mirrors the decline in JD.com shares when Tencent handed over most of its JD.com stake as a dividend to shareholders three years ago. But Walmart's withdrawal comes at a more difficult time for China tech stocks.

Walmart — which after Tencent's 2021 move was JD.com's biggest shareholder — has cut its nearly 10 per cent holding in JD.com to zero. Walmart could raise about $3.6bn by selling its stake.

Walmart has more than 400 Walmart and Sam's Club outlets in China. When it entered into an alliance with JD.com eight years ago, it was at a time when ties to ecommerce groups were crucial to market share. Alibaba was a formidable competitor, with quarterly sales growing more than 50 per cent. Having JD.com, the country's second-largest ecommerce group, on its side was a must for Walmart.

But since then, online shopping has evolved, with many more diversified options. For example, livestream commerce continues to take share away from ecommerce groups. Walmart also provides several ecommerce channels. Partnerships with the likes of JD.com are not as important as they were.

JD.com stock
HK$



Source: LSEG

China's ecommerce groups are losing their lustre as an investment. An industry-wide slowdown in growth and margins is unlikely to change course soon amid price wars. Sales on the platforms fell for the first time during China's 618 shopping festival in June. The country's second-biggest annual sales event had long been seen as an indicator of consumer confidence. JD.com is down a fifth in the past year, bringing falls to three-quarters from its 2021 peak, on par with Alibaba.

Despite spending billions on share buybacks this year, Alibaba shares trade at 9 times forward earnings. JD.com trades at an even lower 7 times, a small fraction of global peers including Amazon, which trades at 35 times. Yet as JD.com's drop yesterday and a 19 per cent fall in shares of China online retailer Vipshop this week shows, investors have yet to see the bottom in the tech trade.

US divestment move makes ride with Mobico worth considering

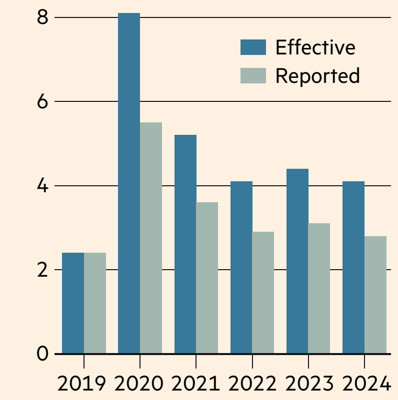
Bus journeys are not known for their speed. That may explain the plodding pace Mobico, formerly National Express, is taking towards the sale of its North American school bus business.

The move having been first mooted last October, the company said yesterday that the wheels were finally rolling. Hopes for lower debts and a return to payouts lifted Mobico shares almost a fifth in response.

School bus operators in the US took a battering during the pandemic as routes shut and inflation pushed costs higher. Mobico's delayed timetable for the sale probably reflects an improvement in those prospects. The US school bus business has made its first net gain in routes for more than decade. It has been able to push through above-inflation price rises. Also flagged at interim results was better driver retention, a big source of cost inflation.

The proceeds of a sale are sorely needed to get Mobico's debts down. Net debt including a non-covenant constrained hybrid perpetual bond sits at about £1.6bn or more than 4 times ebitda. Mobico reports gearing on a covenant level only, which was almost 3 times in the first half. It hopes to get this down to at least 2 times by 2027.

Mobico leverage
Net debt/ebitda (x)



Source: Jefferies

That should be more than do-able. US school bus businesses have been in vogue with private investors in recent years. The fragmented market of private outsourcers appears ripe for a consolidation and cost-cutting strategy. EQT acquired the market's largest participant, First Student, from FirstGroup in 2021 for an enterprise value of £3.3bn.

Mobico's business is the number two with a tenth share of the market, or about a half that of First Student. Number three participant Student Transportation of America was acquired by Quebec's investment fund in 2019. The average multiple for deals back to 1999 was 8 times EV/ebitda, notes Jefferies. First Student fetched a higher 9 times multiple.

Hopes are that Mobico's scale, plus the higher margins it achieved before the pandemic compared with its two main competitors, will equate to a premium. But taking the average EV/ebitda multiple for bus deals, the business is worth about £1bn using 2025 estimates. That would be enough to get Mobico's reported gearing down to zero, assuming it all goes towards deleveraging. Including the hybrid bond, gearing would be two times net debt.

These assumptions would leave Mobico's remaining European bus and rail transport business trading on just a 2 times multiple of 2025 ebitda, about a one-quarter discount to FirstGroup. Would-be passengers should consider climbing on board.

US coal producers wise to join forces during a moment of strength

Coal mining has been one of the big post-pandemic era winners. Two US producers want to ensure they are well positioned for the inevitable comedown. Yesterday, Arch Resources and Consol Energy said they would merge in an all-share deal. The group, Core Natural Resources, will be worth $5.2bn in equity, with just over half of the stock going to Consol shareholders.

Since the end of 2019, Consol shares have jumped more than 6 times while those of Arch have almost doubled. Both are heavily focused on exporting coal to Asia in particular.

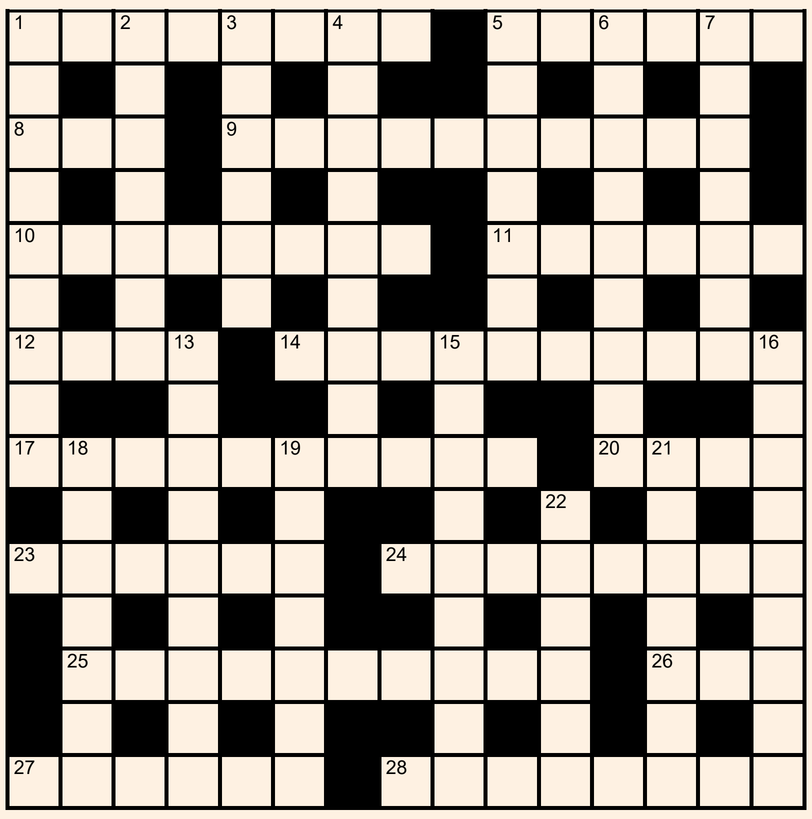
The 2010s were marked by weak commodity prices and a rash of coal bankruptcies, including Arch's in 2016. But the stigma around coal-fired electricity has faded somewhat amid unprecedented demand. Commodity prices and social attitudes can, though, flip again quickly, making consolidation at the current moment of strength appear sensible.

Coal consumption hit a record 8.7bn metric tonnes in 2023, according to the International Energy Administration. In 2019, Consol's cash margin per short ton was just $15. By 2023, that spread had widened to $38.

Core Natural Resources will have $1.4bn in annual free cash flow, even before any synergies. Together, Arch's and Consol's cash balances will exceed debt, with the combined enterprise value of the companies slightly less than the $5.2bn equity value. As such, the implied EV to free cash flow multiple is under 5 times. The modest valuation comes from investors leery of volatile commodity prices. Many remain squeamish about high carbon emitting businesses.

Glencore recently said it would keep its coal business rather than pursuing a previously mooted spin off. Its chief executive Gary Nagle cited a change in attitude towards ESG but the cash generation from coal is too good to pass up. Consol and Arch have returned nearly $2bn together in 2022 and 2023 to shareholders. Coal has been hard to replace as an industrial input, whatever its social and moral costs. It is similarly hard to forsake for investors when such returns are available.

CROSSWORD No 17,821 by GUY



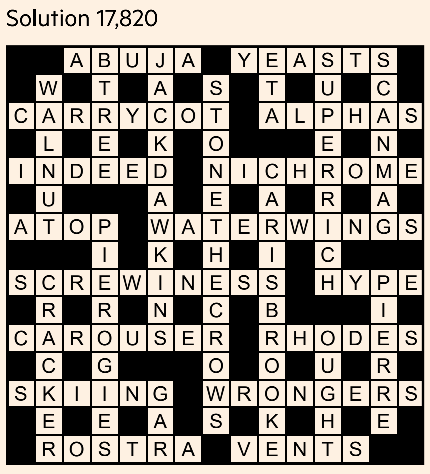
ACROSS

1 Get your leg over favourite bike (8)
5 Dirty old town reflected times (6)
8 Third in race winning prize (3)
9 Nut containers (6,4)
10/11 Book outings without parking — public transport's useful (8,6)
12 Od's bodikins, one that might be old hat? (4)
14 West Wing ace Sheen reportedly means to campaign (3,7)
17 Ticks drawing blood? (10)
20 A little merry-go-round is coming full circle (4)
23/24 Apartment full of Communist agitator's old hip bags (6,8)
25 Stereotype of husband in loo, peeing all over the place (10)
26 It's global but it could be British (3)
27 Leave instruction for servant on dusty carpet? (4,2)
28 Unsuccessful immigrant lashed on return there, regularly (8)

DOWN

1 Spooner's sweet stall at school makes problem for the dentist (9)
2 Drunkard outside pub is argumentative type (7)
3 Changing speed when cycling west of Ulan Bator (6)
4 Slight tantrum after i-Pad's removed (9)
5 Sign up on ship saw sailor leap, clearing the sides (2,2,3)
6 You said shoplift a gardening store? Not guilty (9)
7 Bank's first home loan switched to match others (5,2)
13 Neo-Nazis perhaps uncomfortable with truth (4,5)
15 Homoerotism bar is turning camper (9)
16 Copper wearing old fur coat likely to be pardoned (9)
18 Hide pieces of film in middle of reel (7)
19 Young socialite flipped after timber notched, perhaps (7)
21 CEO a bit shaky, breaking vessel (7)
22 DJ shortened US election day party, with vote to get in (6)

Solution 17,820



JOTTER PAD

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ARTS

Scientists wage a war of words

Farm Hall
Theatre Royal Haymarket, London
★★★☆☆

Peanut Butter & Blueberries
Kiln Theatre, London
★★★☆☆

Antony & Cleopatra
Shakespeare's Globe, London
★★★☆☆

THEATRE
Sarah Hemming

Not a great deal happens in **Farm Hall**. At least not in the room we are watching. But that's partly the point of Katherine Moar's quietly fascinating play.

Inside the dilapidated grandeur of an English country house's drawing room (eloquently recreated in Ceci Calf's design), six interned German physicists kill time and bicker over pecking order. Outside, the hell of the second world war drags on in the Pacific — culminating in dropping the world's first atomic bomb. It is in the tension between the scientists' enforced inaction, their ethical wrangling and the horrors of nuclear explosion that the meat of the drama lies.

Moar's compelling chamber drama — first seen at London's tiny Jermyn Street Theatre — draws on real-life events: Operation Epsilon, in which German physicists were detained in a bugged house in Cambridgeshire for six months from July 1945. But while the play remains punctiliously period, the moral dilemmas it raises are for all time. How do you retain your integrity amid the viciousness of war? What is right action? Can you pursue a pure scientific goal untainted by its potential abuse? When should you sabotage your own work?

To some degree Moar digs over ground already superbly dramatised in plays such as Michael Frayn's *Copenhagen* and CP Taylor's *Good*. This is not as deeply subtle a piece as those works: the issues are rather baldly stated and the structure makes it too static. But Moar has her own quiet, often droll style, making neat use of cultural references to illuminate the role of art in conflict and wittily depicting the mix of brilliance, insecurity and egocentricity that affects the characters.

They are uniformly well played by a fine ensemble in Stephen Unwin's deftly shaped production, the tiniest pauses revealing the rumbling hostility between Julius D'Silva's defensive party-member Kurt Diebner, David Yelland's troubled Max von Laue and Alan Cox's enigmatic Werner Heisenberg.

And when Forbes Masson's excellent Otto Hahn bursts into the room, pale and shaking, to announce that Hiroshima has been bombed, the drama suddenly turns. Petty squabbles give way to real recriminations about the

> 'Farm Hall' draws on real-life events, when German physicists were detained in a bugged house in 1945

grisly moral compromises of living with a fascist regime and about the failure of the Nazis to build the bomb first. Was infighting the reason? Underfunding? A deliberate choice by Heisenberg to hinder progress? Or did the Nazis' antisemitism sabotage their own endeavours by getting rid of brilliant Jewish scientists?

Hanging over all of this, unspoken but always present, are yet bigger questions about recurrent xenophobia and the morality of the bomb itself — the dismal fact that humanity could now extinguish itself several times over. This is beautifully pinned by Masson's Hahn (who discovered nuclear fission). He has been a jovial presence, smoothing his colleagues' easily ruffled feathers, but as they argue the toss he sits, ashen and deathly still, horribly aware of what has been released. His sober response reverberates now, as current wars prompt speculation about nuclear force.
To August 31, trh.co.uk

Top: David Yelland, left, and Forbes Masson in 'Farm Hall'. Above: Nadia Nadarajah in 'Antony & Cleopatra'
Alex Brenner; Ellie Kurttz

There has been some great integration of British Sign Language (BSL) into theatre productions recently, not only celebrating the skill of deaf actors but drawing out themes and expanding the aesthetic. Now Blanche McIntyre's new **Antony & Cleopatra** goes a stage further.

In McIntyre's admirably ambitious, bilingual production of Shakespeare's great tragedy, with associate director Charlotte Arrowsmith, everyone in the Egyptian court uses BSL, while the Romans communicate in spoken English. Encounters between the two play out in both languages. Above the stage the text of the play unrolls in surtitles on a great glowing disc, as if printed on the Egyptian sun — a move that embraces hearing and deaf audience members alike. Each is going to need those surtitles at different points.

It is an approach that emphasises the stark differences between the two regimes. Rational Rome is a place of starchy formality; in Egypt, Nadia Nadarajah's Cleopatra and her waiting women express themselves with lyrical physicality. Nadarajah's mercurial, sensual, imperious queen never stops moving; you can see why Antony might have unbuckled his armour for her.

The increased emphasis on movement makes for more physical comedy than usual and for touching insights: at moments of greatest intimacy, John Hollingworth's Antony shifts from his speech to her sign language.

But sadly there are also challenges that the staging does not overcome. This is a knotty, wordy play, brimming with great poetry. That makes for a great deal of intricate text. Unless you know the play by heart, you find yourself reading the surtitles a lot, at the expense of experiencing the performances fully. As a hearing person, that means reading Cleopatra's heartbreaking lament at the loss of Antony rather than engaging with Nadarajah's delivery of it.

There are other issues too. The battle scenes feel underpowered and the gravity of what is at stake doesn't come across. There is little sense of a mighty struggle for power or of the tension between the self-mythologising of the lovers and their real, flawed characters.

There are some beautiful moments, however. Scenes between Cleopatra and her waiting women Iras (Gabriella Leon) and Charmian (Zoë McWhinney, who is excellent) are filled with tender concern. Daniel Millar makes a terrific gruff and wise Enobarbus. And it is good to see the Globe continuing to build on its democratic ethos, even if the results this time are mixed.
To September 15, shakespearesglobe.com

Beatrice and Benedick, Elizabeth Bennet and Mr Darcy, Harry and Sally, *One Day*'s Emma and Dexter . . . apparently mismatched couples have popped up in fiction for hundreds of years. Latest to join the romcom carousel are Hafsah and Bilal, the unlikely pair at the heart of Suhaiymah Manzoor-Khan's tender new play **Peanut Butter & Blueberries**.

The title refers to a sandwich filling favoured by Bilal; it's fair to say the same mix of sweet and salty characterises the relationship that begins to flower between the two students when they meet at university in London.

He's the sort of cheeky charmer familiar to romantic comedy, with a Birmingham accent you could spread on bread. She's from Bradford and is pursuing gender studies — smart, diligent and fiercely independent.

So far, so expected. But one of the joys of Manzoor-Khan's drama is the way it mixes the expected beats of the genre — attraction of opposites, increasing closeness, family complications — with a specific twist: Hafsah and Bilal are both practising Muslims.

That becomes not the subject of the drama but the context for its progress: it is a given that there's no physical contact, for instance — the most highly charged moment arrives when Bilal gently removes Hafsah's glasses to wipe them clear of rain. Buffeting their nascent relationship are the Islamophobic attitudes they encounter: the microaggressions and the outright hostility. Performances at the Kiln are intended to finish before the time for sunset prayer.

All this is woven into Sameena Hussain's witty staging, which uses movement to express unspoken feelings. Usaamah Ibraheem Hussain (Bilal) and Humera Syed (Hafsah) deftly bring out their shifting emotions.

Manzoor-Khan opts for a style that mixes direct address with dramatised scenes. This has a distancing, stop-start effect that is not always helpful, though it can be both funny and revealing when the characters confide in us. Some important plot twists feel rushed or under-developed, particularly the passage when Hafsah is away on a residency in New York to work on her novella. But all in all, this is a delicate, touching piece that, rather like Bilal's sandwich, combines sweetness and bite.
To August 31, kilntheatre.com

Usaamah Ibraheem Hussain (left) and Humera Syed in 'Peanut Butter & Blueberries' — Oluwatosin Daniju

Gothic stories unfold over several storeys

THEATRE

Life and Trust
Conwell Tower, New York
★★☆☆☆

Nicolas Rapold

Sprawled over several floors of a building in Manhattan's Financial District, *Life and Trust* is essentially an attempt from Emursive, the producers of *Sleep No More*, to recapture what Punchdrunk pioneered with their immersive blockbuster. Where *Sleep No More* was a spellbinding deconstruction of *Macbeth* and other works, *Life and Trust* is a gothic-tinged historical pastiche that orchestrates more than 20 characters from the Progressive era, the first three decades of the 20th century. Their trajectories form a moveable feast of love, greed and folly, which can send you home happy or hungry.

The show begins in an office under the sign of Faust: banker JG Conwell accepts a devil's bargain to relive his youth instead of facing the Wall Street Crash of 1929. After his ponderous prologue, wordless dance-dramas commence across lushly designed rooms hosting urban intrigue and spectacle. Young Conwell spars with a lithe figure named Mephisto; his sister entwines in secret passion with her maid; vaudeville players carouse on and off the stage; a doctor wields needles for shadowy purposes. Throughout, the agile actors clamber atop furniture and push off walls.

As in *Sleep No More*, the novelty is that something is always happening somewhere, and you can go watch. Following the plot, however, means actually keeping up with an actor as they stride purposefully into the room and enter a meditative moment or sweaty clinch or acrobatic waltz. If not, you can always wander through empty sets such as a twilit garden or stop short in a cramped tenement room or spooky chapel. (Credit for "experience direction and scenic design" goes to Gabriel Hainer Evansohn.) This is a voyeurs' paradise, with both erotic frisson and the value of being privy to every character's narrative, not just a select few. But the fragmentary experience can also generate the absurd feeling of catching only half of any story.

Dramatically, *Life and Trust* tends to lean on fill-in-the-blank vibes (cursed legacy, filthy lucre, bohemian pathos) and there's the perpetual mystery of lacking the full picture. But then you'll find yourself in that tenement room with three actors, piecing together a lovely domestic dance around the rickety furniture, and all the grand themes of the production pale next to being there as their hushed, sweet-sad scene of camaraderie plays out. Or you might witness Conwell's sister pick up an urn of ashes and spit inside — a wild gesture that's like an acerbic line of poetry.

Figures inspired by scientist Marie Curie, anarchist Emma Goldman and actor Evelyn Nesbit appear during the production, which is scripted by Jon Ronson and directed by Teddy Bergman. The audience are part of the experience, hustling after characters like paparazzi and marching up and down (so very many) stairs between floors; in the mandatory horned masks, they evoke Ewoks in silhouette.

As in many Punchdrunk shows, there's a bravura climax, here a danse macabre on a grand scale. But the DIY serendipity of this massive three-hour production might just be asking too much of audiences. Even with the graceful artistry of these performers, the magic, narrative elegance and literary layers of Punchdrunk's foundational work remain hard to match.

To September 30, lifeandtrustnyc.com

Love, greed and folly: immersive drama 'Life and Trust'
Jane Kratochvil

FT BIG READ. FOOD PRODUCTION

Behind a wholesome public image lies an industry whose lobbying clout is arguably greater than defence, oil or tobacco. Critics say this has led to heavy subsidies and exemptions from environmental measures.

By Susannah Savage, Alice Hancock and Michael Pooler

The global power of Big Agriculture

In March, vegetable grower Florent Sebban put down his spade and headed to Paris to join farmers in mass protests.

Farmers want to produce the higher-quality, more environmentally friendly food that customers demand, he says, "but you need to finance a stable income for them if you want them to change their practices."

The protests for which French farmers are famous are just one way in which the sector makes its voice heard. Behind the scenes the agricultural lobby is a sprawling, complex machine with vast financial resources, deep political connections and a sophisticated network of legal and public relations experts.

It has been "one of the most successful lobbies in Europe in terms of relentlessly getting what they want over a very long time", says Ariel Brunner, Europe director of non-governmental organisation BirdLife International.

Industry groups spend between €9.35mn and €11.54mn a year lobbying Brussels alone, according to a recent report by the Changing Markets Foundation, another NGO.

In the US, agricultural trade associations are "enormously powerful", says Ben Lilliston, director of rural strategies and climate change at the Institute for Agriculture and Trade Policy. "Our farm policy is very much their policy."

The sector's spending on US lobbying rose from $145mn in 2019 to $177mn last year, more than the total big oil and gas spent, according to analysis by the Union of Concerned Scientists (UCS).

In Brazil, where agribusiness accounts for a quarter of GDP, the Instituto Pensar Agropecuária is "the most influential lobbying group", says Caio Pompeia, an anthropologist at the University of São Paulo. "It combines economic strength with clearly defined aims, a well-executed strategy and political intelligence."

As a result of this reach, big agribusinesses and farmers have secured exemptions from environmental regulations, won significant subsidies and maintained favourable tax breaks.

The sector argues these are necessary to safeguard farmers' livelihoods as they try to feed more people at lower cost. Bayer, the German crop science and agrichemicals group that also owns Monsanto in the US, says lobbying "is an essential part of the democratic process" and that growing regulatory restrictions risk hindering farmers' efforts to produce more food with fewer resources and lower emissions.

But critics fear the industry's power shields it from the need to modernise and decarbonise, and that large agribusiness groups run roughshod over the interests of other land owners and users.

Unlike the energy, defence or tobacco industries, agriculture projects a wholesome public image. "Everyone likes the idea of a small farmer — it's a romantic notion of farming, sometimes among non-farmers who are fairly well off," said Mairead McGuinness, an EU commissioner who served on the European parliament's agricultural committee.

Lilliston says "it is this mix of big money, corporate power and lobbying, but also grassroots mobilisation" that makes the agriculture lobby particularly "formidable".

Food systems are responsible for between 21 and 37 per cent of greenhouse gas emissions depending on what is included, according to the Intergovernmental Panel on Climate Change. Over half of those emissions come from livestock faming alone.

Yet agriculture remains one of the last sectors in developed countries still to face binding limits on its carbon emissions. It is one of the few not covered in the EU's emissions trading system, although proposals are under discussion.

In the US, it is exempt from a programme to reduce methane emissions, while in Brazil the Parliamentary Front for Agriculture (FPA), a large congressional caucus whose sway has expanded significantly over the past decade, last year secured a carve-out for primary agriculture and livestock from a bill to create a regulated carbon market.

It also helped pass a law restricting indigenous land claims, though stressed this was because it wanted greater clarity around property titles.

Nusa Urbancic, chief executive of the Changing Markets Foundation, says that as farming's emissions impact has become clearer, the meat and dairy industries have convinced policymakers of "agricultural exceptionalism".

Farmers receive significant subsidies in the US and EU, but critics argue that successful lobbying has given the sector a free pass on controversial issues such as pollution from livestock. Right: French farmers protest earlier this year at the Arc de Triomphe, Paris

FT montage/Dreamstime; Thomas Samson/AFP/Getty Images

This has resulted in "all-carrots-and-no-sticks" regulatory approaches that rely on voluntary actions and financial incentives, she adds.

Food production also receives considerable state support. Governments around the world spend about $520bn a year on agricultural subsidies, according to analysis from Business for Nature and Earth Track. In the EU, farming subsidies make up a third of the bloc's total budget.

To protect their interests, the agriculture and food industries have borrowed from the playbook used by the tobacco and fossil fuel sectors, according to the Changing Market Foundations report.

The first move, says Urbancic, is "essentially greenwashing" — distracting consumers and policymakers by promoting their efforts to reduce emissions. The second is to urge governments to delay environmental regulations. Finally, they seek to derail regulation through political lobbying.

The Meat Institute, a US lobby that represents large companies such as JBS and Cargill, said it was pursuing ambitious targets aligned with global climate goals, "because evidence shows that meat not only can be sustainable but that it is, in fact, essential to food security and climate solutions".

Farming bodies and agribusinesses have funded campaigns that cast doubt on the science that influences policymaking and alternative research that often presents more favourable findings, according to NGOs and academics.

"All you have to say is that the studies weren't long enough; they didn't have the right number of people; they came up with inconclusive results," says Marion Nestle, professor of nutrition, food studies and public health at New York University.

Henning Steinfeld, the former head of the UN Food and Agriculture Organization's livestock analysis unit, says officials within the UN itself "diminished" and "defamed" his team for more than a decade after it published the first estimates of greenhouse gas emissions from the livestock sector in 2006.

This year, two academics accused the FAO of misrepresenting their research in a report that advocated ramping up meat production to improve diets in developing countries — but said little about cutting consumption in richer ones in order to reduce emissions.

Lower meat usage in high-income nations "is mentioned zero times [in the report] when it is scientific consensus now that we need large reductions", says Paul Behrens, associate professor at Leiden University. Both he and Steinfeld say diplomats assigned to the FAO indirectly lobby on behalf of the industry.

Máximo Torero, chief economist at the FAO, denies this. He says it is "one of the few agencies in the world where the technical work is not approved by members", adding that national governments "cannot force me to change anything".

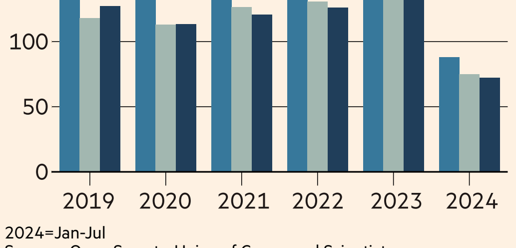
Farm groups and agribusinesses argue that lobbying activities are necessary to protect farmers and safeguard food security.

But the regular meetings between Copa-Cogeca, the umbrella body for farming unions across the EU, and the bloc's officials show that the reach of the agribusiness lobby has been "institutionalised", says BirdLife's Brunner.

Patrick Pagani, acting secretary-general of Copa-Cogeca, counters that lobbying is normal practice and "transparent" because the body publishes videos of its presidents' main points. "It is of paramount importance that EU legislators, when building legislation, listen to the actors that have to implement these laws on the ground," he adds.

US agribusiness interests spend more on lobbying than defence and oil

Total annual expenditure ($mn)

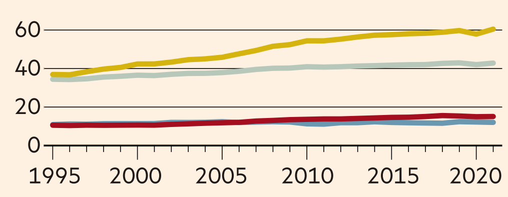


2024=Jan-Jul

Sources: Open Secrets; Union of Concerned Scientists

Little progress has been made in reducing meat consumption in high-income countries

Kg per person per year



Sources: FAO; Our World in Data

Brazil's FPA said that "agriculture and the environment go hand in hand" and defended its support for a controversial law approved last year that loosens rules around pesticides. Reducing crop losses and raising productivity would "contribute to food security, with safer food on Brazilians' tables", it added.

Farmers in Europe say they are being strangled with red tape from the EU's Green Deal climate law, drafted in 2019, at a time when many are struggling with rising input costs following the Covid-19 pandemic and the war in Ukraine, which lifted energy and fertiliser prices.

In the US, the Biden administration has rolled out plans for emissions reductions and a "30x30" initiative that aims to conserve at least 30 per cent of US lands and waters by 2030.

> 'The farm lobby has been one of the most successful lobbies . . . in terms of relentlessly getting what they want'

Both proposals threaten farming, given its intensive use of energy, water and land, US farming lobbies argue.

"Ranchers' profit margins are so very thin and are becoming even thinner when having to produce beef in the face of climate change and severe weather," says Meredith Ellis, who rears cattle on a 3,000-acre farm in Texas.

While funding to incentivise sustainable practices is a positive step, she says that for now the cost of climate solutions falls on producers and urges the US to steer clear of "punitive-style tactics such as a blanket methane tax".

The threat of having to invest large sums in decarbonisation efforts has prompted an even greater offensive from the industry to protect subsidy schemes that critics say encourage overproduction of crops such as corn and soyabeans, most of which are turned into feed for animals or biofuels.

Between 2019 and last year, big agribusinesses, food and agriculture industry associations and other interest groups reported more than $523mn of federal lobbying expenditures in disclosure reports, according to UCS analysis. The US Chamber of Commerce, the American Farm Bureau Federation and Koch Industries were among the biggest spenders. All declined to comment, or did not respond to requests for comment.

> 'Everyone likes the idea of a small farmer — it's a romantic notion'

Much of their effort was focused on the upcoming food and farm bill, which is expected to disburse $1.5tn over a decade. The largest chunk of that funding goes on nutrition programmes but the rest goes to agriculture.

Raj Patel, from the sustainability think-tank IPES-Food, says the beneficiaries range from pesticide companies to meat producers, but the biggest chunk goes on insurance for landowners, who can seek compensation should their crops fail or market prices fall sharply.

UCS analysis found that political donors with links to agribusiness made $3.4mn of campaign contributions to the bill's main architects, including Glenn Thompson, the Republican chair of the House committee on agriculture.

In the EU, lobbyists are already staking out positions ahead of the next revision of the Common Agricultural Policy, which will take effect in 2028. The present iteration has been criticised by farmers for its attempts to tie payments to better environmental performance and cuts to pesticide usage.

Following widespread protests, European Commission president Ursula von der Leyen has pledged that the next CAP will be "targeted" and find "the right balance between incentives, investments and regulation".

But one EU official says that while most other big industries have an overarching emissions reduction target, "agriculture is still obsessed with how we tweak the CAP". Brunner of Birdlife says the "obsession" with the policy is in part what has handed the farming unions such power. "In Italy, for example, a farmer needs to pretty much go through the dominant farm union if they want to get their subsidies," he adds. "If you want to have your income support, you better not mess with the people who do your paperwork."

Research suggests that big farms and landowners reap far greater benefits from subsidy packages than small-scale growers, even though the latter are often the public face of lobbying efforts. "It'll almost always be a farmer testifying before Congress or talking to the press, rather than the CEO of JBS," says Lilliston, of the Institute for Agriculture and Trade Policy

But between 1995 and 2023, some 27 per cent of subsidies to farmers in the US went to the richest 1 per cent of recipients, according to NGO the Environmental Working Group. In the EU, 80 per cent of the cash handed out under the CAP goes to just 20 per cent of farms.

That has led to some tensions within the sector. Sebban, the vegetable farmer, says the agricultural lobby "hijacked" the spring protests by farmers and put the emphasis on deregulation, which served the interest of the biggest industrial farms and agribusinesses. The main concern of ordinary farmers was declining incomes, he adds.

He also says FNSEA, France's largest farming lobby, "has no interest in securing income for farmers" but "a huge interest" in driving pesticide usage, because FNSEA is headed by Arnaud Rousseau, chair of agro-industrial group Avril. FNSEA declined to comment.

At the EU level, Marion Picot, secretary-general of CEJA, the bloc's main body for young farmers, says its members often feel drowned out by more dominant voices in Copa-Cogeca. "We are trying to make sure that young farmers are visible in other farming groups."

But Copa-Cogeca's former secretary-general Pekka Pesonen argues that it is the most representative industry lobby group in Brussels. It also has international clout. Every two years its officials meet counterparts from the Canadian Federation of Agriculture, the American Farm Bureau and the Consejo Nacional Agropecuario of Mexico.

According to a press statement published ahead of the last one in September 2023, they discussed "pressing issues affecting agriculture" and "collaborate and share ideas to work towards solutions".

Such global co-ordination gives farming bodies even more influence, according to their critics.

"They work at all levels of government and they work in international courts," says Lilliston. "Everything they can do to exert their power."

Data visualisation by Keith Fray

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Lessons from the hard-fought battle against inflation

Rate-setters at Jackson Hole should reflect on how to manage the cutting cycle

Dubbed the Davos for central bankers, the annual Jackson Hole summit, which starts on Thursday, gathers the world's top macroeconomists in the mountains of Wyoming to chew over monetary policy matters. It may not be as glamorous as its swanky Swiss counterpart, but as the discussions influence thinking around interest rate policy and inflation, it can be more consequential for the global economy.

At last year's symposium central bankers in advanced economies had made progress in battling inflation, but were far from certain they had vanquished the beast. This year, the tone will be different. Price growth is closer to inflation targets, and major central banks have already begun cutting rates, or are on the cusp of doing so. Price pressures are now less of a concern than support for slowing economies. All eyes are on US Federal Reserve chair Jay Powell's speech on Friday, which may offer hints on America's rate-cutting path.

Monetary policy wonks are not known for their partying, but the change in circumstances since the last summit warrants some celebration. Price growth has fallen without a significant rise in unemployment, so far. That is a rarity in rate-rising cycles. Central bankers may have got lucky: food and energy price pressures largely proved to be transitory, and labour-hoarding dynamics in the post-pandemic economy meant employers tended to restrain vacancies rather than jobs. Still, high rates helped anchor inflation expectations and curb demand.

It has not been a faultless rate-rising cycle, however. Central bankers were too slow to raise rates initially, and perhaps failed to realise that the feedback of higher rates into the real economy had weakened for several reasons during this cycle. Indeed, at this year's summit — aptly covering the "effectiveness and transmission of monetary policy" — central bankers ought to reflect on lessons learnt from the journey up, to manage the journey down.

What might they take away? First, central bankers need to better understand policy lags. The prevalence of fixed-rate mortgages in some economies meant that the impact of higher rates has come only with a long delay. This should be kept in mind for rate cuts, too. Households that need to remortgage soon may still experience a notable tightening in their finances if they had locked in before rates shot up.

Households that need to remortgage soon may still experience a notable tightening in their finances

Second, rate-setters need to be more aware of on-the-ground economic dynamics that can interfere with assumed relationships. For example, the Phillips curve model — where lower inflation and higher unemployment accompany each other — has not been reliable in this cycle. That is partly due to quirks in the post-pandemic jobs market, such as labour hoarding, changing work preferences, and higher inactivity. Savings buffers and markets awash with liquidity also limited the effect of higher rates.

Third, effective communication is essential. Central bankers need to make clear that a "data-dependent" approach means they are focusing on a totality of data and not single data points. Contradictory economic data has made market expectations particularly volatile over this cycle. In future, placing more emphasis on a breadth of data and the overarching outlook may help policymakers guide markets better.

These lessons underscore the intricacy and, in turn, the limits of monetary policy. Central bankers have lessons to learn, but they cannot keep prices stable on their own. Keeping rates too high for too long risks over-constraining the economy. Governments that have propped up inflation by running high deficits and failing to build enough homes also have their part to play.

Opinion Retail

7-Eleven sets stage for M&A upheaval in Japan

Maria Hergueta

Leo Lewis

Step into any Japanese branch of 7-Eleven, and the best of corporate Japan is stacked at optimum buying level before you. An endlessly evolving array of Asahi, Kirin and Suntory drinks; prepaid cards for Nintendo games; Mitsubishi ballpoint pens; Meiji Meltykiss chocolates; Bandai toys; Shiseido moisturiser; Gunze tights; Nissin UFO instant fried noodles.

A delight for consumers and, with what feels like a big, era-shifting flick of a switch this week, a showcase for everything that suddenly feels within takeover grasp of corporates and private equity funds around the world. Games, food, clothes brands, retailers, engineers: think of a Japanese company, said one M&A banker, and there is someone, somewhere wondering whether they should pounce.

> For the country, there is a great deal to be tested if ACT proceeds with a full takeover bid

However modest the revolution turns out to be, the sense of an upended status-quo comes courtesy of Alimentation Couche-Tard (ACT) and its designs on the operator of Japan's favourite convenience store. The Canadian retailer has made an audacious, unsolicited approach to buy 7&I Holdings (current market valuation $36bn), the Tokyo-listed company that runs and has vastly expanded the 7-Eleven chain and which, through incremental improvement, defines the art of the convenience store.

If it comes off, this will be Japan's biggest foreign-led takeover; even if it does not, there is a prospect that Japan's M&A scene will never be the same again.

Key details of ACT's approach, including the offer price, remain elusive and no formal bid has yet been declared. But the known elements indicate profound change: the fact that the Canadians have been looking at this for years but acted now, that they are pushing ahead with an unsolicited move and that 7&I has felt forced to constitute a special committee to examine whatever is on offer.

For decades, would-be foreign buyers have despaired of getting anywhere with Japan, however obviously desirable (Yakult? Konami? Canon? Nintendo? Yamaha?) the list of potential targets. A market for corporate control, whether led by domestic consolidation or foreign takeover, has never properly evolved — in part because no one has forced Japanese companies to accept the primacy of shareholder interests.

Absent the forces driving valuations higher, the Tokyo Stock Exchange twinkles with heavily undervalued brands and brilliance. ACT, for example, has a market capitalisation 1.5 times larger than 7&I with about a fifth the number of stores. Japanese companies are not rated as if they are profit-hungry, because years of ultra-low interest rates means many are not.

But Japan has also exuded — through fierce resistance, poison pill strategies and more — the message that its treasures were off-limits. Chief executives were not historically obliged, by law, best practice or feisty shareholders, to take unsolicited offers seriously, and conventional wisdom (along with the recommendation of financial advisers) was that only a fully agreed takeover could work.

Everything underpinning that is being challenged by recent changes giving ACT its confidence. The yen has probably bottomed and is likely to rise. Governance and stewardship codes have toughened. Activists are now an accepted part of the scenery. Last year, the Ministry of Economy, Trade and Industry (Meti), in the hope of stimulating some domestic consolidation, changed takeover guidelines to encourage CEOs to take bona fide offers seriously. The stock exchange has demanded companies focus on raising capital efficiency and valuations.

All of this should, according to recent predictions by M&A lawyers, bankers and PE fund supremos, have set the stage for smaller-scale, exploratory unsolicited takeovers; that wave has yet to emerge and ACT seems to have decided it cannot wait.

For Japan, there is a great deal to be tested if ACT proceeds with a full takeover bid — targeting a company so central to Japanese life it guarantees constant, widespread scrutiny.

7&I, if it chooses to reject ACT's approach, may be forced to defend itself with a raised valuation and a promise, through gritted teeth, that it is prepared to exist primarily in the service of shareholder interests.

Japanese institutional money must decide whether it has a fiduciary duty and societal say-so to sell to the highest offer. Meti, having put in place the mechanism to encourage what it thought would be a vibrant domestic M&A market, electrified by unsolicited bids, must decide whether it tolerates that mechanism being chiefly exploited by foreign buyers itching to get their hands on the best of Japan.

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Well to remember there's gold in them thar pensioners

Albert Park's prediction that Asia may benefit from a "silver dividend", where greater investment in healthcare creates a healthier and more productive cohort of over-65s, resonates with recent research we have done at BSI (British Standards Institution) into the age-diverse workforce ("Asia's ageing population could deliver a 'silver dividend'", Opinion, Auguset 19).

Speaking to business leaders around the world, we found that over half felt that maintaining both their health and mental wellbeing would be an important enabler of continuing their careers into old age, rising to 60 per cent for respondents from China. Globally, 49 per cent of business leaders backed the idea of governments introducing tax incentives for businesses that supported employee wellbeing.

Park is right also to look beyond healthcare policies. As workforces and communities age, it is important that businesses and governments look at how buildings and spaces are adapted to suit the needs of the population. Even an older population that has benefited from healthcare investment will still require "long-life infrastructure", designed for generations where people live longer lives. One example would be airport operators adapting layouts to reduce walking distance or ensure steps to an aircraft are easier to navigate.

Although the opportunities brought about by an age-diverse society go beyond increases in national gross domestic product, improving accessibility for older consumers has the potential to create new customer relationships, and new opportunities to live well for service users.

Thinking about these things now can help ensure all are able to flourish, even as societal demographics shift.

Kate Field
Global Head of Human and Social Sustainability, BSI, London W4, UK

How to make the Summer Games more sustainable

Recognising the changing times, not least in terms of climate, should lead to a rethink of the future of the Summer Olympics ("A joyous celebration of sport", FT View, August 10).

Perennial heatwaves in summer are accompanied by athletes' complaints regarding the lack of air-conditioning, leading to bad sleep and, worse still, performance (vide the Italian swimmer Thomas Ceccon choosing to sleep in the park).

Over the last century, the number of disciplines and participating nations has steadily grown. While only 241 athletes, competing in nine disciplines, came to Athens in 1896, Paris 2024 welcomed over 11,000 competitors who took part in 33 sports.

What can be done? Limiting the number of disciplines at any given time (for example to 12) and holding future Summer Olympics earlier in the year and over a longer period — for example, for the whole of the months of April and May — could make participation more accessible, more affordable and, importantly, more sustainable.

It would lower the strain on public infrastructure, enabling more cities to potentially host the Games. This slower way of appreciating events would mark a comeback to the origins — the 1900 Summer Olympics took place in Paris from 14 May to 28 October.

Pawel Konzal
Warsaw, Poland

Some economic activities are worse than zero sum

Tej Parikh ("Taylor Swift and a fallacy vexing economics today", Opinion, July 26) puts his finger on the problem, but only on part of it. Some activities are worse than merely "zero sum".

I remain amazed by the amount of time I spend dealing with organisations down the telephone while trying to sort out what should have been simple matters. Those on the other end have now become so proletarianised they cannot respond to difficulties — the "accountability sink" as the FT's Tim Harford explained earlier (Spectrum, Life & Arts, June 15). The matter has to be escalated — at my insistence — to someone else, and often several times. Eventually someone realises what has gone wrong, and refers the matter back down the chain.

A large amount of highly paid executive time has been expended — to say nothing of the "shadow work" ("The real cost of shadow work", Opinion, January 30, 2023; and "We are all secretaries now", Opinion, March 28, 2023) that I have undertaken. At this stage, we are back where we started — nothing has yet been resolved. The employee now starts again. I call this "negative productivity". It's about time we tried to measure that too.

Bernard H Casey
Social Economic Research
London and Frankfurt

VP's plan to fix prices has Diocletian echoes

Kamala Harris's proposal (FT View, August 21) to fix prices to deal with inflation is an approach that has been tried before, at least as long ago as ancient Rome. Consider this excerpt from Robert Hughes's *Rome*: "Inflation was a huge, intractable problem, which Diocletian [284-305] lacked the economic ingenuity to control. He tried and failed to fix prices by issuing edicts limiting both wages and the sale price of every sort of commodity and service. . . . None of this worked; it merely produced a runaway black market. The Empire's coinage, meanwhile, became so debased as to be almost worthless. Nobody trusted it. There was not enough gold and silver bullion in the Empire to reinstate the currency."

Roger W Kirby
Millbrook, NY, US

OUTLOOK
LONDON

How this Yimby was taught a tough lesson

by Joshua Oliver

Like our new prime minister Sir Keir Starmer, I would like to think of myself as a Yimby not a Nimby. When it comes to house building, my slogan is "Yes In My BackYard". I had no idea the universe would take me quite so literally.

I did know, when I bought my first flat in London this summer, that planning permission had been granted to extend the Victorian workshop adjoining the bottom of my garden to add new housing. I had looked up the plans online, and convinced myself that it would be a temporary and tolerable inconvenience.

I suspect this government is about to run up against a lesson that I have now learnt the hard way: it is easy to support development in the abstract. It is less easy to keep that conviction, lying in bed at 8:01 on a Saturday morning listening to a crew of builders doing vocal warm ups, followed by several hours of what sounds like bashing an excavator into a concrete slab.

During my tenure as the FT's property correspondent, fate has been determined to teach a foreigner some personal lessons about the UK housing market. This began after several months of professional effort by me to try to pin down the elusive statistics on whether UK landlords are selling up en masse because of higher mortgage rates, my landlord announced that he wanted to sell our flat — because of higher mortgage rates.

After a year of hemming and hawing about whether to buy a flat, it was clearly time to get busy.

The search was educational. Buying a flat in England is like eating on an aeroplane: a short menu of bad options. The leasehold system, another of Starmer's targets for reform, is an off-putting anachronism — making the "owner" of a flat really just a different sort of tenant to a "freeholder", an arrangement fraught with opportunities for abuse.

We were lucky to find a flat where we share our freehold. But in general the arrangements for managing this, the most important investment the majority of people ever make, compares unfavourably with the condo system I was used to from my homeland of Canada — which has more standardised arrangements for governance and reporting.

At one attractive flat in a large block, I asked the agent how the co-freeholders were organised to run the building. "They have a WhatsApp group," he said. "It seems to work pretty well." I was sceptical, judging by the large patches of brown damp showing under the roof.

(Nearby, another lesson in how to stop your neighbour selling. Put on your door a large sign advocating for the rights of pet tarantulas. Reader, I promise this is true.) It's equally bizarre that you don't necessarily get to meet your fellow freeholders before you buy, let alone check their financial status or references. I imagined telling a commercial property investor that I was planning to invest 100 per cent of my capital into a co-investment with parties I had never met.

I belong to a generation that is having to fight our way into home ownership. But once I finally had my keys in hand, fate had one more lesson for me to grapple with. Once you have scraped your way on to the property ladder, it's hard to resist the temptation to pull it up after you — for the sake of preserving your little castle in peace and privacy.

Starmer wants to build 1.5mn homes over five years, a level of housebuilding not achieved in almost half a century. His government unveiled sweeping planning reforms last month, promising to "take the difficult decisions necessary to build what Britain needs". The proposals include tougher housing targets for local governments, on the principle that "planning should be about how to deliver the housing an area needs — not whether to do so at all".

These moves have been welcomed by housebuilders, but the industry should temper their optimism about what Labour can get done within a planning system that will still give local opponents a big voice.

When it comes to the complexities of national development goals and local politics, I fear that the new government — like the construction crew scraping their digger for the umpteenth time over the concrete outside — has only scratched the surface.

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Opinion

What Powell should say at Jackson Hole

Adam Posen

Elections, especially contentious ones, are challenging for independent central banks. Monetary policymakers can neither know what macroeconomic policies will be chosen next nor speak frankly about the implications of the candidates' policy proposals — they obviously don't want to be branded as partisan. Making a realistic conditional forecast, let alone a public one, is more or less impossible.

Yet when the result of an election is uncertain, and the parties have very different fiscal, currency, trade and regulatory policy positions — as is the case in the US right now — plans for monetary policy must turn on outcome. The overwhelming confidence of markets and the public that the Federal Reserve is going to embark in September on a cycle of interest rate cuts through 2025 and 2026 means a sudden shift in policy will be particularly damaging.

Like all central banks, the Fed hates to make abrupt changes of direction unless there is an obvious shock, like Covid in March 2020 or the collapse of Lehman Brothers and AIG in September 2008. But given the economic outlook for the US post-election, the Fed needs to prepare itself, and the public, for at least the high probability of a shift to tightening by mid-2025.

Under a Harris or a Trump administration, fiscal policy is likely to be loose. And if Trump wins, the threat of inflation will be greater. Tariffs would go up substantially across a range of countries and industries, which would be inflationary. Large-scale deportation of migrant workers, as Trump and the Republicans commit to enacting, would be stagflationary, driving up prices through worker shortages in certain sectors and curbing production sharply.

Under Trump, there also would be an unsustainable boom through deregulation of energy, environment and labour — this would cause rotation from big and green tech to fossil fuels and old manufacturing, which would also be inflationary. He and his running mate have threatened the independence of the Fed and the strength of the dollar.

Of course, this inflation and the need for the Fed to raise may not materialise. The US could already be heading for a recession that this year's expected 50-75 basis points of Fed rate cuts and fiscal laxity will not be enough to prevent. Net fiscal policy could go into restrictive mode because of political breakdown, perhaps due to turmoil surrounding the election result. The recessionary effects of mass deportations by a Trump administration could hit harder and faster than their inflationary impact. But for all that, the likelihood of inflation accelerating in 2025 remains considerable.

> Central bankers often have to provide public reality checks, even in the midst of contentious elections

So what should Fed chair Jay Powell say in his speech at this week's central bankers' symposium in Jackson Hole?

He should make it clear that the Fed's monetary policy stance could reverse after the election, even if it sets up rate cuts in the coming weeks. He should also remind markets and households of basic economic realities.

Powell has already, bravely and rightly, made statements about the supply side benefits of migration. He should reiterate the stagflationary effects of mass deportation and point out that the vast majority of tariffs are paid for by US purchasers, and therefore will stoke inflation. And he should do the usual central banker talk about the unsustainability of the current fiscal trajectory.

Central bankers around the world often find themselves in the position of having to provide public reality checks, even in the midst of contentious elections. The fact that this is now necessary for the Fed shows the extent to which the political debate around economic policy in the US has degenerated. As with the Bank of England ahead of Brexit, or central banks in developing countries prone to high inflation, someone has to remind the public of some basic truths about economic policy — while avoiding saying anything about the competing parties or candidates.

This is not about influencing the election outcome or an elected president's policy choices. This is about being honest with the American people about the risks monetary policy must face.

Rather than simply hoping the factors that would drive a reversal in policy will not arise, or that changing course abruptly when inflation is already here would be more politically prudent, the Fed needs to start laying the groundwork for a possible pivot now. Leaving the change in forecast to a November surprise, or more likely waiting until the federal budget passes Congress in March or April of next year, will set markets and households up for a shock. That would compound the damage caused by the errors that an administration of either stripe will inevitably make.

The writer is president of the Peterson Institute for International Economics

Starmer's union honeymoon will soon sour

BRITAIN

Robert Shrimsley

For those seeking the true character of Britain's new Labour government, the sudden run of pay deals offered to public sector unions were a worrying portent. The attack lines duly followed: Keir caves to his union paymasters.

In fact, the defining moments of the Starmer government will not be the strike settlements but the first Budget and spending review delivered by Rachel Reeves, the chancellor, in the autumn. These will offer the clearest sense of the extent of Labour's radicalism and determination.

But until then, the narrative of Labour doing favours for its union pals is an easy one for opponents to grasp. Even as ministers talk up their "disastrous" economic inheritance and cut pensioner benefits, they have found billions to pay off the public services unions. The latest deal saw a settlement with the train drivers only for the Aslef union to immediately announce separate new strikes over conditions on the east coast LNER service.

There are clear grounds for criticism. The deals encourage other unions. Already new disputes are threatened by GPs and border force officials. More troubling is that these settlements came without any productivity gains. In the words of one Tory commentator, it was quid without quo. Critics add that one of the government's first priorities is an employment rights package that meets a number of union demands and abolishes recent anti-union legislation.

Yet before we succumb to the usual clichés (beer and sandwiches, union "barons"), there are good reasons to think this summer of love will not last.

First, it is standard practice for new governments to settle their predecessors' disputes. Even Margaret Thatcher delivered major pay deals to public servants at the start of her rule. It is a mistake to read too much into Labour's actions beyond a desire to clear the decks of problems that can be attributed to the Tories.

A more nuanced reading is that both sides had a shared interest in settling disputes that have hobbled the NHS and led to rail strikes, projecting an image of the UK as a country where nothing works. Furthermore, there was a strong case for the pay rises. Teachers' and nurses' pay has fallen behind inflation and there is a recruitment and retention crisis in both sectors.

Even so, any unions foolish enough to assume a tame administration may soon be disobliged. Aslef's two-fingers to the government may turn out to be a serious mistake. It embarrassed Starmer and undermined transport secretary Louise Haigh, who is more of a union ally than some in cabinet. It also rammed home a message that the unions offer no goodwill.

Ellie Foreman-Peck

This matters because public service reform is at the heart of Starmer's mission. It may have seemed more important to settle existing disputes but the imposition of conditions will soon follow. One close ally explains: "Our long-term changes are heavily about reform. Productivity deals are coming. This is something Keir really believes in."

The first plans are likely before the end of the year, and will demand changes to working patterns in both the NHS and the railways. Wes Streeting, the health secretary, has already talked about paying for extra weekend shifts.

This is all far easier to say than to do. The creation of the NHS relied in the end on Nye Bevan, then health secretary, having to buy off doctors by, in his words, "stuffing their mouths with gold". This time any gold will come with heavy conditions.

> It may have seemed more important to settle existing disputes but the imposition of conditions will follow

The notion of Labour in the pocket of the unions is antiquated. There is little readback to the 1970s, when Downing Street seemed a branch office of the major unions and strikes crippled the government. For all their shared history, the party no longer depends primarily on union donations — they contributed just £6mn of the £21.5mn raised in 2023 — or on the massed ranks of an industrial workforce.

But they do retain shared instincts. Many ministers, including Angela Rayner, the deputy prime minister, instinctively buy into the producer interests of public sector unions (which account for 60 per cent of the UK's 6.4mn trade union members). Even so, since Tony Blair accepted most of the Thatcher union legislation, Labour's relationship with its union founders has been far more transactional.

There are already signs of some readiness to temper union demands. Proposals to give employees a right to ignore after-hours calls and emails are being watered down and the Treasury is alive to the risk that excessive employment regulations pose to UK competitiveness.

On public services, Starmer sees a distinction between delivering for workers and delivering for unions — if they want amity with this more sympathetic regime, they will need to be seen as allies not obstacles to reform. Ministers hope unions will see an alignment of interests in improving public services. One notes: "We are used to this. Like a family relationship, we have our most robust and frank exchanges with unions."

Yet Aslef's stance is a salutary warning that Starmer should expect few favours and that he will have to square up to the unions sooner rather than later. He has no choice. Failure to secure public service reform at a reasonable price will doom his government.

After the spoonfuls of sugar the sharper medicine is coming. Both sides should enjoy these moments of harmony. The golden era of shared interests may already be a thing of the past.

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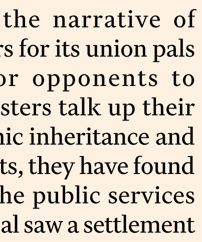
'Gaza' is the word Democrats dare not whisper in Chicago

AMERICA

Edward Luce



If there was a Democratic taboo in Chicago, Gaza would be it: *Don't mention the war*. Stray dissenters have had Palestinian flags taken away; a hijab-wearing protester was drowned out by chants of "We love Joe" and hit with a Biden placard after interrupting the president's speech; permitted demonstrations are quarantined some distance away. Even to raise America's most controversial foreign policy issue is to tempt fate.

Yet silence is Kamala Harris's wisest option. As Biden's vice-president, Harris cannot break openly with her boss. The last time this dilemma arose was in 1968 when Hubert Humphrey, Lyndon Johnson's number two and the Democratic nominee, agonised on whether to call for a halt to the carpet bombing of North Vietnam. Prevarication helped cost Humphrey the election.

The Harris equivalent would be to threaten an arms embargo unless Israel agrees to a ceasefire. Such a stance would undercut Biden, who last week waved through yet another $20bn arms package for Israel. Even if Biden encouraged Harris to play bad cop to his good on Israel, silence would still be her best campaign stance.

A clear stand either way would cost Harris support. Championing the status quo would further alienate progressives, including the 100,000 who chose "uncommitted" over Biden in the Michigan primary earlier this year. Harris's White House hopes depend on winning swing states such as Michigan, which could hinge on a few thousand votes.

But threatening to use America's leverage over Benjamin Netanyahu, Israel's prime minister, could blow up in Harris's face. She already alienated some Jewish-American voters when she opted against Josh Shapiro, Pennsylvania's governor, as her running mate. Her choice was almost certainly motivated by Shapiro's White House ambitions. No president wants a number two who is impatient for the future. Her pick, Tim Walz, is supposedly free of aspirations to the top spot.

Either way, Harris has been dogged by rumours that she omitted Shapiro because of his apparently stronger pro-Israeli leanings, or even because he is Jewish. Shapiro dismissed Donald Trump's claim that Harris omitted him because he was Jewish. "Trump is the least credible person when it comes to hate and bigotry and certainly antisemitism," he said. Pennsylvania has a large Jewish population. The state is also critical to Harris's ability to win.

> Threatening to use US leverage over Netanyahu could blow up in Harris's face

The downside to Harris saying nothing is that each side has scope to imagine the worst of her. As Democrats celebrate the vibes around their new standard-bearer, America's global reputation is suffering untold damage. Visual tours of Gaza are redolent of Warsaw 1945 or Grozny 1999. No one surveying the levelled territory could believe that Israel has practised anything like precision bombing. Israel's razing of Gaza looks more like a deliberate policy to teach Palestinians a collective lesson, chiefly with American weapons.

That Biden is being celebrated as a great president in Chicago is partly a function of Democratic guilt. The party forced him to quit with uncharacteristic ruthlessness. Praising him on the way out is one way to salve its conscience. Yet the encomia for Biden risk straying into hyperbole. His poor record on the Middle East dates back to before the Hamas slaughter on October 7 last year.

He failed to redeem his promise to rejoin the Iran nuclear deal. Trump pulled America out in 2018. Biden's hyper-caution was motivated by fear of the pro-Netanyahu Israeli lobby, which always saw the Iran deal as appeasement. That set the template for his response to October 7. Every time Netanyahu has called Biden's bluff, he has caved. A Martian observing the relationship between the US and Israel might conclude that Israel was calling the shots. On the few occasions that Biden has hinted he might use America's power to restrain Israel, he has felt obliged to climb down.

Biden is once again this week trying to push Netanyahu into a ceasefire. With luck, Harris will get through the next 10 weeks without a wider Middle East war. If she defeats Trump in November, we will find out what she really thinks. She has hinted that she is far more upset than Biden about Gaza's human toll.

The one question on which Harris should speak out is the fate of Palestinians if Trump won. He has no interest in their plight. Nor should it be a mystery where antisemitism is most menacing in America. The anti-Zionist left may chant infantile slogans about freeing Palestine "from the river to the sea". But as Chicago shows, they are barely inside the Democratic tent. Trump, meanwhile, has dined with Holocaust deniers at Mar a Lago. This is not complicated.

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Nato must wake up to Russia's nuclear power deal with Turkey

Gönül Tol

Ask Nato's secretary-general to name the decision of Turkish President Recep Tayyip Erdoğan that irks him the most and he'd probably say purchasing Russia's S-400 missile defence system. But Nato has an even bigger problem when it comes to Turkey-Russia ties: the Akkuyu nuclear power plant.

Erdoğan likes to call the facility, being built by Russia's state-owned Rosatom on the Mediterranean coast, "Turkey's first nuclear power plant". In reality, it belongs to Russia. In the standard engineering, procurement and construction model, the supplier designs and builds the reactor before turning over the keys. Akkuyu uses a build-own-operate (BOO) model unprecedented for the industry. Russia retains majority ownership but bears all the financial, operational and construction risks.

Moscow's all-inclusive package covers construction, operation and personnel training, handling spent nuclear fuel and the ultimate decommissioning — all very appealing for a nuclear newcomer like Turkey. BOO contracts are expensive for Moscow, which is why Russia has only implemented it at Akkuyu and is reluctant to use it again. But President Vladimir Putin must have thought that the benefits of owning strategic infrastructure in a Nato country outweigh the financial risks. He's probably right.

As someone born and raised a few miles from the plant, I am deeply concerned. The lack of transparency around the process, environmental risks and Rosatom's poor safety record worry me and millions of locals. Western countries might dismiss such concerns and even praise Turkey for its green transition, but Akkuyu is also a Nato problem — a long-term one.

> Moscow will have direct control over strategic infrastructure in an alliance country for 100 years

The Akkuyu project was hailed by Erdoğan as his plan to reduce Turkey's energy dependence, particularly on Russia. But instead of doing that, the BOO arrangement binds Turkey and Russia together for the next century, through an expected 60-year operating cycle and the subsequent decommissioning process.

Turkey's opposition parties are against the project. To shield it, Erdoğan signed an intergovernmental agreement with Putin, making it constitutionally impossible for a post-Erdoğan government to contest it. That means Russia, known for using energy as a geopolitical weapon, will have direct control over strategic infrastructure in a Nato country for 100 years, no matter who is in power.

And that's not all. Akkuyu NPP is close to Incirlik air base, home to Nato's largest nuclear weapons storage facility and a hub for supporting alliance missions. The plant is also in proximity to Nato's ballistic missile defence radar facility at Kürecik. The BOO contract puts Russian personnel and assets near these Nato installations. Turkey may build another radar to protect the plant. Military analysts and defence officials fear that since Akkuyu NPP belongs to Russia, Moscow might demand to operate this radar and bring in troops to provide security. Yankı Bağcıoğlu, a retired rear admiral who is deputy chair of the opposition Republican People's party in charge of national defence, told me Erdoğan must not let this happen.

The west has largely overlooked Russia's use of nuclear energy to create long-term political, economic and military ties with strategically important countries. While Turkey was criticised and placed under sanctions for purchasing the S-400, western countries have been muted on Akkuyu. But now Turkey wants to build a second nuclear reactor and Russia is ahead in the bid. To deprive Moscow of a geopolitical asset and allay locals' safety and environmental concerns, the west must do more to match Moscow's favourable terms. Pressuring western development banks to drop their reluctance to finance nuclear energy projects would be a great start.

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