FINANCIAL TIMES

TUESDAY 27 AUGUST 2024 EUROPE

The Midwest cities calling out for immigrants
BIG READ, PAGE 13

Markets ignored Powell's note of humility
MOHAMED EL-ERIAN, PAGE 8

Top defence contractors poised for $52bn cash bonanza as orders soar

● Record haul by 2026 ● Double 2021 figure ● Conflicts spur sales ● Buybacks and M&A loom

SYLVIA PFEIFER AND PATRICK MATHURIN — LONDON
PATRICIA NILSSON — FRANKFURT

The largest aerospace and defence companies are set to rake in record levels of cash over the next three years as they benefit from a surge in government orders for new weapons amid rising geopolitical tensions.

The leading 15 defence contractors are forecast to log free cash flow of $52bn in 2026, according to analysis by Vertical Research Partners for the Financial Times — almost double their combined cash flow at the end of 2021.

Five top US defence contractors are forecast to generate cash flow of $26bn by the end of 2026, more than double that in 2021. The figures exclude Boeing, given its recent problems and heavy weighting towards civil aerospace.

In Europe, national champions BAE Systems, Rheinmetall and Sweden's Saab, which have benefited from new contracts for ammunition and missiles, are expected to see combined cash flow jump more than 40 per cent.

The industry is benefiting from a sharp rise in military spending as governments increase their budgets in response to Russia's full-scale invasion of Ukraine and escalating tensions in the Middle East and Asia.

In the US, recent aid bills for Ukraine, Taiwan and Israel allocated nearly $13bn for weapons production at America's five biggest defence groups — Lockheed Martin, RTX, Northrop Grumman, Boeing and General Dynamics — and their suppliers. In the UK, the Ministry of Defence has committed £7.6bn for aid to Ukraine over the past three years.

The government spending surge has already propelled order books to near record highs. It typically takes several years for new contracts to translate into higher sales — defence companies book the majority of their sales once weapons are delivered — but the growing cash flows are prompting debate on how the industry will spend the money.

"It's the billion-dollar question for the industry: companies typically don't like holding large amounts of cash on their balance sheets, so what do they do with all that money if acquisitions are not that straightforward? Share buybacks and dividends are one way," said Robert Stallard, an analyst at Vertical Research.

Companies had already directed billions of dollars into buybacks before the recent flood of new orders; some took on extra leverage to do so. Last year was the strongest for buybacks by aerospace and defence companies in the US and Europe for the past five years, according to Bank of America, although levels remain far below those of other sectors.

Lockheed Martin and RTX bought back close to $19bn in stock last year. BAE Systems has just concluded a three-year £1.5bn buyback programme and started a further £1.5bn buyback.

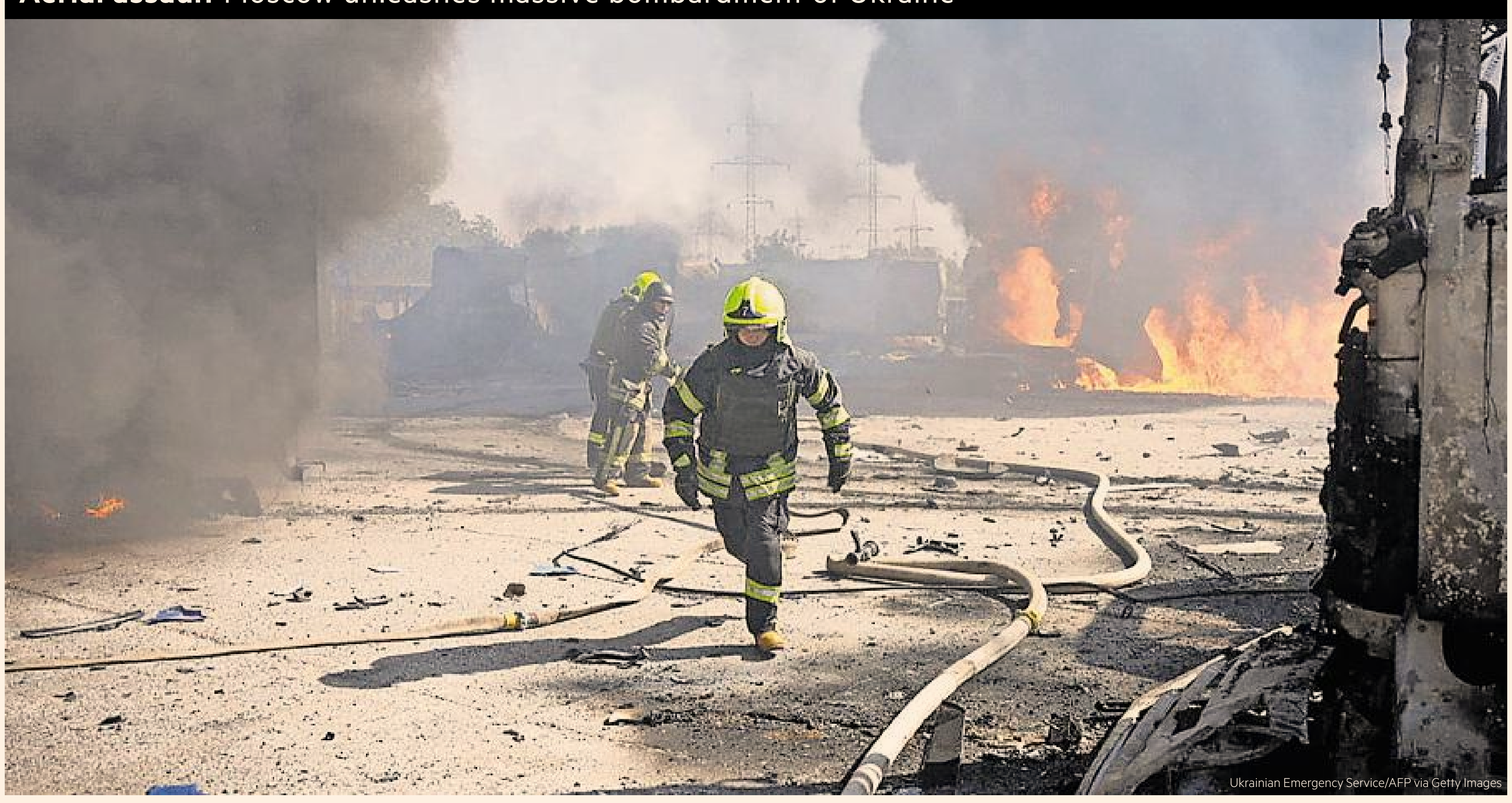
The large repurchases, in effect using taxpayers' money, by US contractors have prompted criticism among some lawmakers who question whether companies are investing enough in new facilities and production. Executives insist they are boosting capital spending even as they return money to investors.

Companies will also be looking for more deals, said analysts, while cautioning that big purchases would be restricted by regulatory concerns. "M&A is inevitably the next stage in the cycle," said Nick Cunningham, an analyst at Agency Partners. "Given how long-cycle the industry is, it takes a while for the capacity to be created and for the money to flow but the huge growth in the market will generate activity."

Rheinmetall this month announced a $950mn deal for Michigan-based military vehicle parts maker Loc Performance. The German contractor said the deal would boost its chances of winning US Army contracts for combat vehicles and trucks worth more than $60bn.

> 'It's the billion dollar question: what do they do with all that money?'
> Robert Stallard, Vertical Research

Aerial assault Moscow unleashes massive bombardment of Ukraine



Ukrainian Emergency Service/AFP via Getty Images

Firefight: rescuers work to extinguish a blaze following a strike on Odesa that was part of a huge Russian barrage of missiles and drones on targets across Ukraine. Kyiv's air force reported that 17 bombers were used in the assault on critical infrastructure from around midnight to morning *Missile strike, Page 2*

> There is cautious optimism in Washington about the Kursk offensive. But even a Ukrainian success is unlikely to lead the US to throw caution to the winds

Gideon Rachman
Page 15

Briefing

▸ China tech groups double spending in AI space race
Alibaba, Tencent and Baidu had combined capital expenditure of $7bn in the first half, twice that of a year earlier, as they splurged on AI despite US sanctions to limit China's advances.— PAGE 5; NVIDIA WATCH, PAGE 7; ELAINE MOORE, PAGE 15

▸ ExxonMobil upbeat on oil
The US supermajor has said global oil demand will remain virtually unchanged by 2050 and warned that any move to curtail fossil fuel investment would trigger a new energy price shock.— PAGE 4

▸ Canada mirrors EV tariffs
Ottawa has said it will impose 100 per cent tariffs on imports of Chinese electric vehicles and 25 per cent levies on its steel and aluminium, in a move replicating recent US measures.— PAGE 2

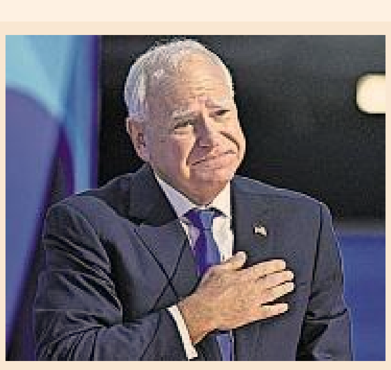
▸ Lenders fear for seafarers
Big banks are looking at restricting financing for shipowners who endanger crew welfare, after attacks on vessels in the Red Sea and other scandals drew attention to the plight of seafarers.— PAGE 5

▸ German vote inflamed
A fatal knife attack in Solingen has put immigration and Islamist terrorism at the top of the political agenda ahead of elections on Sunday that are expected to bring gains for the far right.— PAGE 2

▸ Deadly attack in Pakistan
Armed insurgents in the south-western province of Balochistan have killed at least 23 people, in the deadliest surge of separatist violence Pakistan has seen in decades.— PAGE 4

▸ Ikea's pre-owned push
The retailer is taking on eBay and Gumtree with a peer-to-peer marketplace for customers to sell on secondhand furniture. The site is being tested in Madrid and Oslo before any global rollout.— PAGE 6

▸ Venezuela leader vilified
Nicolás Maduro "wants to sow terror but it is not sustainable", opposition leader María Corina Machado has said of his campaign of repression after his disputed presidential election win.— PAGE 4



Republicans take aim at Walz's China connection

Analysis ▸ PAGE 3

Macron hits back at Russian claim that Telegram boss's detention was political

ADRIENNE KLASA — PARIS
HANNAH MURPHY — SAN FRANCISCO

Emmanuel Macron has hit back at accusations that the arrest of Telegram chief executive Pavel Durov in France was politically motivated, after the move raised tension with Moscow and escalated a global free speech debate.

French prosecutors said yesterday they detained the Russia-born billionaire, now a French-Emirati citizen, as part of an investigation opened in July into the messaging app's moderation of alleged criminal activity — including the spread of child sexual abuse material, drug trafficking, fraud and money laundering.

The French president intervened after some Russian lawmakers claimed the arrest was made on political grounds and Moscow's embassy in France said it had requested consular access to Durov.

"I have read false information here regarding France following the arrest of Pavel Durov," Macron wrote on X. "The arrest of the Telegram president on French territory took place as part of an ongoing judicial investigation. This is in no way a political decision. It is up to the judges to decide."

Dubbed the "Zuckerberg of Russia" for co-founding its most popular social media network, VKontakte, Durov fled in 2014 after allegedly refusing to comply with Moscow's demand for access to the data of Ukrainian users protesting against a pro-Russia administration.

His arrest marks the most drastic national action against a social media chief and is the latest battle between officials and regulators concerned with online safety and free speech advocates.

Over the weekend, tech billionaire Elon Musk, a self-declared free speech absolutist, hit out at French authorities, posting the hashtag "#freepavel" on X.

The warrant for Durov's arrest was issued by Ofmin, a French police agency set up in the past year focused on preventing violence against minors.

"At the heart of this issue is the lack of moderation and co-operation by the platform (which has nearly 1bn users), particularly in the fight against child sex crimes," Jean-Michel Bernigaud, the secretary-general of Ofmin, wrote on LinkedIn yesterday.

Durov was detained on Saturday at Paris-Le Bourget airport after arriving on his private jet from Azerbaijan. On Sunday, a magistrate extended his detention from 24 to up to 96 hours.

Dubai-based Telegram said its chief had "nothing to hide" and travelled often in Europe, adding that its moderation was "within industry standards".

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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World Markets

STOCK MARKETS

	Aug 26	Prev	%chg
S&P 500	5611.11	5634.61	-0.42
Nasdaq Composite	17699.41	17877.79	-1.00
Dow Jones Ind	41199.91	41175.08	0.06
FTSEurofirst 300	2053.46	2055.22	-0.09
Euro Stoxx 50	4898.45	4909.20	-0.22
FTSE 100	8327.78	8288.00	0.48
FTSE All-Share	4557.24	4536.02	0.47
CAC 40	7590.37	7577.04	0.18
Xetra Dax	18617.02	18633.10	-0.09
Nikkei	38110.22	38364.27	-0.66
Hang Seng	17798.73	17612.10	1.06
MSCI World $	3649.56	3607.63	1.16
MSCI EM $	1100.68	1100.98	-0.03
MSCI ACWI $	831.34	822.77	1.04
FT Wilshire 2500	7251.14	7158.99	1.29
FT Wilshire 5000	56430.30	55696.60	1.32

CURRENCIES

Pair	Aug 26	Prev	Pair	Aug 26	Prev
$/€	1.118	1.118	€/$	0.895	0.895
$/£	1.320	1.319	£/$	0.757	0.758
£/€	0.846	0.848	€/£	1.181	1.180
¥/$	144.160	145.160	¥/€	161.114	162.268
¥/£	190.343	191.474	£ index	84.268	83.922
SFr/€	0.946	0.949	SFr/£	1.118	1.119

CRYPTO

	Aug 26	Prev	%chg
Bitcoin ($)	63584.70	64169.00	-0.91
Ethereum	2720.15	2744.70	-0.89

COMMODITIES

	Aug 26	Prev	%chg
Oil WTI $	77.07	74.83	2.99
Oil Brent $	81.04	79.02	2.56
Gold $	2511.20	2483.00	1.14

GOVERNMENT BONDS

Yield (%)	Aug 26	Prev	Chg
US 2 yr	3.92	3.93	-0.01
US 10 yr	3.81	3.81	0.00
US 30 yr	4.10	4.10	0.01
UK 2 yr	3.67	3.67	0.00
UK 10 yr	4.01	4.01	0.00
UK 30 yr	4.44	4.44	0.00
JPN 2 yr	0.35	0.36	-0.01
JPN 10 yr	0.88	0.89	-0.01
JPN 30 yr	2.07	2.06	0.01
GER 2 yr	2.38	2.39	-0.01
GER 10 yr	2.24	2.23	0.02
GER 30 yr	2.48	2.47	0.02

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

INTERNATIONAL

War in Europe

Russia launches huge air attack on Ukraine

Civilian deaths and power cuts reported as missiles and drones hit energy grid

CHRISTOPHER MILLER — KYIV
POLINA IVANOVA — BERLIN

Central Kyiv was rocked by explosions yesterday as Ukrainian air defences intercepted incoming Russian missiles and drones during a huge aerial bombardment of targets across the country.

President Volodymyr Zelenskyy said Russia had launched 127 cruise and ballistic missiles and 109 attack drones, which were aimed at cities and critical infrastructure in all corners of the country. The attack began around midnight and continued into the morning.

Energy minister German Galushchenko said on Facebook: "The enemy is terrorising the whole of Ukraine with missiles again. The energy sector is in the crosshairs."

The Financial Times witnessed two blasts from air defences over Kyiv against incoming projectiles at about 9am.

Russia's defence ministry confirmed yesterday it had launched a "massive precision-guided weapons strike on critical energy infrastructure facilities" in Ukraine. Serhiy Popko, head of Kyiv's regional military administration, urged residents to remain in bomb shelters until the air raid alert was lifted.

"Energy workers are working to restore the lights. Keep calm and stay in shelters until the air-raid alarm goes off," the capital's city administration told residents. Water supply was also interrupted in some districts.

The strikes also caused serious damage to the Kyiv hydroelectric power plant, hitting its machine room, according to Ukrainian news agency Unian. It shared a video that showed a section of the motorway over the dam strewn with rubble and partially aflame.

Explosions were reported by authorities in at least 15 regions, with civilian deaths reported in the western city of Lutsk and south-eastern Dnipro.

Moscow has been targeting Ukrainian energy facilities, leading to blackouts. The attacks have taken out more than 9GW of the country's power generation capacity, or about half of what the peak energy consumption was last winter.

Ukraine's largest private energy supplier, DTEK, said yesterday it and all providers had been ordered by the national transmission system operator to impose emergency blackouts. The city of Zhytomyr was left without power and water after the region's utility company ordered an emergency suspension after the attacks, local news outlets said.

Ukraine had been anticipating a new wave of aerial attacks, with the US embassy last week warning of "an increased risk" of Russian drone and missile attacks in connection with Ukraine's Independence Day on August 24.

Ukrainian foreign minister Dmytro Kuleba wrote on X that the aggression "must be strongly condemned and met with tangible action by the international community". In particular, he called on Kyiv's partners to lift restrictions on the use of long-range, western-provided weapons to strike "legitimate military targets on Russian territory".

Ukraine has pleaded with the UK, US and France to be able to use Storm Shadow, Scalp and Atacms missiles against Moscow's army inside Russia, but so far these countries have said they should be used only inside Ukraine.

Gideon Rachman see Opinion

Europe. Borders

Immigration tops agenda after Germany stabbings

Far-right AfD puts assault by Syrian refugee at centre of its campaign in state elections

GUY CHAZAN — BERLIN

A fatal knife attack in the west German city of Solingen has placed immigration and Islamist terrorism at the top of the political agenda ahead of elections next Sunday that were already expected to deliver strong gains for the far right.

The nationalist Alternative for Germany party, which is polling strongly in Saxony and Thuringia ahead of elections there on September 1, has made Friday's attack central to its campaign.

Speaking a day after a Syrian immigrant was arrested in Solingen on suspicion of stabbing three people to death and injuring eight others, Björn Höcke, the AfD's leader in Thuringia, said it showed multiculturalism had failed.

"Is that your 'diversity'? When people are cut into pieces with machetes or horrifically slaughtered like animals, like they were in Solingen?" Höcke, who was recently fined €17,000 for using Nazi slogans in a speech, told an AfD rally in the small eastern town of Bad Frankenhausen on Sunday.

"This multicultural experiment on our country will lead to the collapse of law and order, the plundering of our welfare system and the loss of our identity," he told the crowd.

Chancellor Olaf Scholz travelled to Solingen, in the western state of North Rhine-Westphalia, yesterday to place a white rose at the scene of the attack, which put under scrutiny the threat posed by Islamist terror as well as his government's perceived failure to get to grips with illegal immigration.

The suspect was a refugee who was supposed to have been deported to Bulgaria last year, but was able to remain in Germany.

Scholz promised to tighten Germany's laws on weapons, especially knives, reduce the inflow of irregular migrants and increase deportations. He said expulsions were up 30 per cent this year, and by two-thirds since 2021. But that was no reason "to rest on our laurels".

Scholz also promised to deal robustly with Islamist terrorism. "We will not allow our social cohesion to be destroyed by wicked criminals who pursue the most evil intentions," he said.

But others, even within the chancellor's party, cautioned against a knee-jerk response — especially any attempt to restrict the right to asylum enshrined in the German constitution.

"We can't react to this by slamming the door in the faces of people who are often themselves fleeing from Islamists," said Kevin Kühnert, general secretary of Scholz's Social Democrats (SPD).

Even before the Solingen attack, the AfD was cruising to victory in the eastern elections. Polls put it on 32 per cent in Saxony and 30 per cent in Thuringia, ahead of the three parties in Scholz's coalition — the SPD, Greens and liberals — as well as the main opposition party, the Christian Democratic Union (CDU).

The AfD has focused on the recent history of the alleged assailant, identified by the authorities only as Issa Al H, a 26-year-old Syrian. He entered Germany in 2022 and applied for asylum, a request that was rejected. Last year, authorities planned to deport him to Bulgaria, the country via which he had entered the EU. But he went into hiding.

Issa Al H was remanded in custody on Sunday after handing himself in to police. He is accused of murder and belonging to the terror group Islamic State, which claimed responsibility for the incident.

Authorities are describing it as the worst Islamist attack in Germany since 2016, when a Tunisian refugee drove a truck into a Christmas market in Berlin, killing 13 people and injuring 64. The Solingen attack is a dilemma for Scholz. In June, he said Syrian and Afghan asylum seekers who commit serious crimes would be deported to their home countries, a shift that came after a policeman was killed by a suspected Islamist extremist in Mannheim.

Opposition politicians say there is little evidence the new line is being implemented. Right-leaning media routinely carry stories about Syrians with long criminal records at large in Germany.

Experts say the issue could turn into a serious vulnerability for Scholz ahead of Bundestag elections next year when he will seek a second term as chancellor.

Friedrich Merz, the CDU leader, said it was time for a fundamental rethink of immigration policy. The plan to toughen up knife laws was misguided since it was clear that "it's not knives that are the problem but the people running around with them", Merz wrote in an email to supporters on Sunday.

He wrote that in most cases the attackers were refugees, a claim disputed by criminologists, who say most incidents of knife crime involve German nationals. Merz said Scholz must immediately stop taking in refugees from Syria and Afghanistan and create permanent controls on Germany's borders.

Scholz's SPD rejected his demands. A refusal to take in migrants from Syria and Afghanistan was "incompatible with our laws, with the European convention on refugees, with our constitution", said Saskia Esken, SPD co-leader.

Merz also got short shrift from refugee advocacy group Pro Asyl. "There are 1.3mn refugees from those two countries living in Germany," it said. "All these people should not be discredited because of one assailant who presumably killed on the orders of IS."

Höcke, of the AfD, claimed his view that immigration was destroying the fabric of German society had been vindicated. Himself one of the country's most controversial politicians, Höcke has denounced the Holocaust memorial in Berlin as a "monument of shame" and advocates "remigration", the mass repatriation of foreign immigrants.

In Bad Frankenhausen, he said Scholz's liberal policies had made Germany "unrecognisable". "All the old parties have dissolved Germany like a piece of soap in a stream of lukewarm water," Höcke told the crowd. "It's the AfD's mission to finally turn off the tap."

Stephen Bush see FT View page

Paying tribute: Olaf Scholz, above centre, in Solingen. Below, Björn Höcke with iron cross flag in crowd at an AfD rally
Ina Fassbender/AFP/Getty; Hannes P Albert/Avalon

> 'We will not let social cohesion be destroyed by wicked criminals who pursue the most evil intentions'
> Olaf Scholz

Trade

Canada to impose steep tariffs on Chinese EVs and steel

DEMETRI SEVASTOPULO — WASHINGTON

Canada's Prime Minister Justin Trudeau said Ottawa would impose 100 per cent tariffs on imports of Chinese electric vehicles and 25 per cent levies on its steel and aluminium, in a move replicating recent US measures.

Trudeau said Canada was introducing the EV tariffs because China was "not playing by the same rules". It marks the latest example of the US and its allies taking action to counter what they say are unfair economic practices.

"Actors like China have chosen to give themselves an unfair advantage in the global marketplace," Trudeau said.

The announcement came a day after Jake Sullivan, US national security adviser, met Trudeau in Canada and urged him to impose tariffs. Sullivan stopped in Canada en route to China where he will hold talks with Wang Yi, Chinese foreign minister.

Joe Biden, US president, has invested heavily in trying to persuade allies to take measures to help counter China. Speaking in Canada on Sunday, Sullivan said a "united front" would benefit the US and its partners.

Canada said the tariffs, effective from October 1, would apply to Chinese EVs, including passenger cars, trucks, buses and delivery vans. The steel and aluminium tariffs would come into force two weeks later.

The country is also launching a 30-day consultation to determine where else Ottawa needs to take action. It will examine batteries, semiconductors, solar products and critical minerals.

The moves follow similar US action on Chinese EVs and the planned imposition of tariffs by the EU, albeit at lower rates than the US and Canada. Washington and its allies are concerned that China is poised to flood global markets with EVs, given its dominant position.

The EU tariffs, which are expected to be approved by the end of October, could range from 9 to 36.3 per cent on top of existing levies of 10 per cent.

Canada said China's "intentional, state-directed policy of overcapacity and lack of rigorous labour and environmental standards" threatened workers and businesses in the global EV industry and undermined Canada's long-term economic prosperity.

"That is why our government is moving forward with decisive action to level the playing field, protect Canadian workers, and match measures taken by key trading partners," said Chrystia Freeland, finance minister and deputy prime minister.

Carmaking is one of Canada's most important manufacturing sectors, directly employing almost 120,000.

The tariffs come one month after Mélanie Joly made the first visit by a Canadian foreign minister to China in seven years. Relations between the countries plummeted in 2018 after China detained two Canadian citizens — Michael Kovrig and Michael Spavor — and did not release them for more than three years. The move was viewed as retaliation after Canada detained Meng Wanzhou, Huawei's chief financial officer, in response to a US extradition request. The Chinese embassy in Washington did not respond to a request for comment.

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Non-proliferation regime

Global tensions escalate race for nuclear arms, warns UN

MALCOLM MOORE, ANDREW ENGLAND AND BEN HALL — LONDON

The world's nuclear non-proliferation regime is under greater pressure than at any time since the end of the cold war, as "important" countries were openly debating whether to develop atomic weapons, the head of the UN's watchdog has warned.

Rafael Grossi, the director-general of the International Atomic Energy Agency, told the Financial Times that tense relations between the US, Russia and China, as well as the conflict in the Middle East, were putting unprecedented strains on the nuclear non-proliferation treaty signed in 1968 that aimed to limit the development of the world's atomic arsenal.

"I don't think in the 1990s you would hear important countries say, 'well, why don't we have nuclear weapons too?'" he said. "These countries are having a public discussion about it, which was not the case before. They are saying it publicly. They are saying it to the press. Heads of state have referred to the possibility of rethinking this whole thing."

Russia's full-scale invasion of Ukraine has shown the power of having nuclear weapons, but Grossi said there were several other factors contributing to the renewed interest.

"There are all these tensions, this possibility of alliances being weakened and countries having to fend for themselves. This is where the nuclear weapon factor, and attraction, comes back in a very unexpected way," he said, while declining to name any specific countries.

The rising risks of increased proliferation were stemming from "an environment where there is more intense geopolitical competition between great powers", said Nicholas Miller, an assistant professor at Dartmouth College who studies nuclear proliferation. He explained that at such times, great powers tended to loosen their focus on nuclear proliferation "because they are busy competing with their rivals".

But Miller also said there was a "tendency to always think the non-proliferation treaty regime is on the brink of collapse" and historically it had proven to be more robust than expected.

He identified Iran as the biggest potential risk. "There have been a lot of statements from Iranian officials in the last year where they are talking about acquiring, or possibly acquiring, [nuclear weapons]," he said.

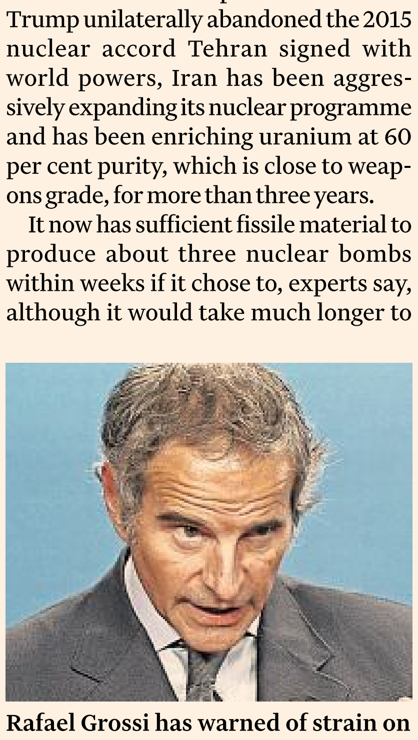
Since former US president Donald Trump unilaterally abandoned the 2015 nuclear accord Tehran signed with world powers, Iran has been aggressively expanding its nuclear programme and has been enriching uranium at 60 per cent purity, which is close to weapons grade, for more than three years.

It now has sufficient fissile material to produce about three nuclear bombs within weeks if it chose to, experts say, although it would take much longer to weaponise the material. Tehran insists its nuclear programme is for peaceful, civilian purposes. In recent months as the Israel-Hamas war has triggered a wave of regional conflict, Iranian officials have warned the republic could change its doctrine if it felt threatened.

"We are not for building nuclear weapons," Kamal Kharrazi, a foreign affairs adviser to Ayatollah Ali Khamenei, told the FT last month, citing a fatwa issued by the supreme leader in 2003 banning the development of the arms. But he said that if Iran faced an existential threat, "naturally we [would] have to change our doctrine".

"Up to now, we have not decided to go further than 60 per cent enrichment," he said. "But we have been trying to expand our experience by using different machines and different set-ups."

The IAEA says it has no evidence that Iran is seeking to develop or move towards a weapons programme. Iran's new president, Masoud Pezeshkian, has said he wants to improve relations with the west and negotiate an agreement to end its nuclear stand-off. But if Tehran did develop weapons, it could trigger an arms race in the Middle East.

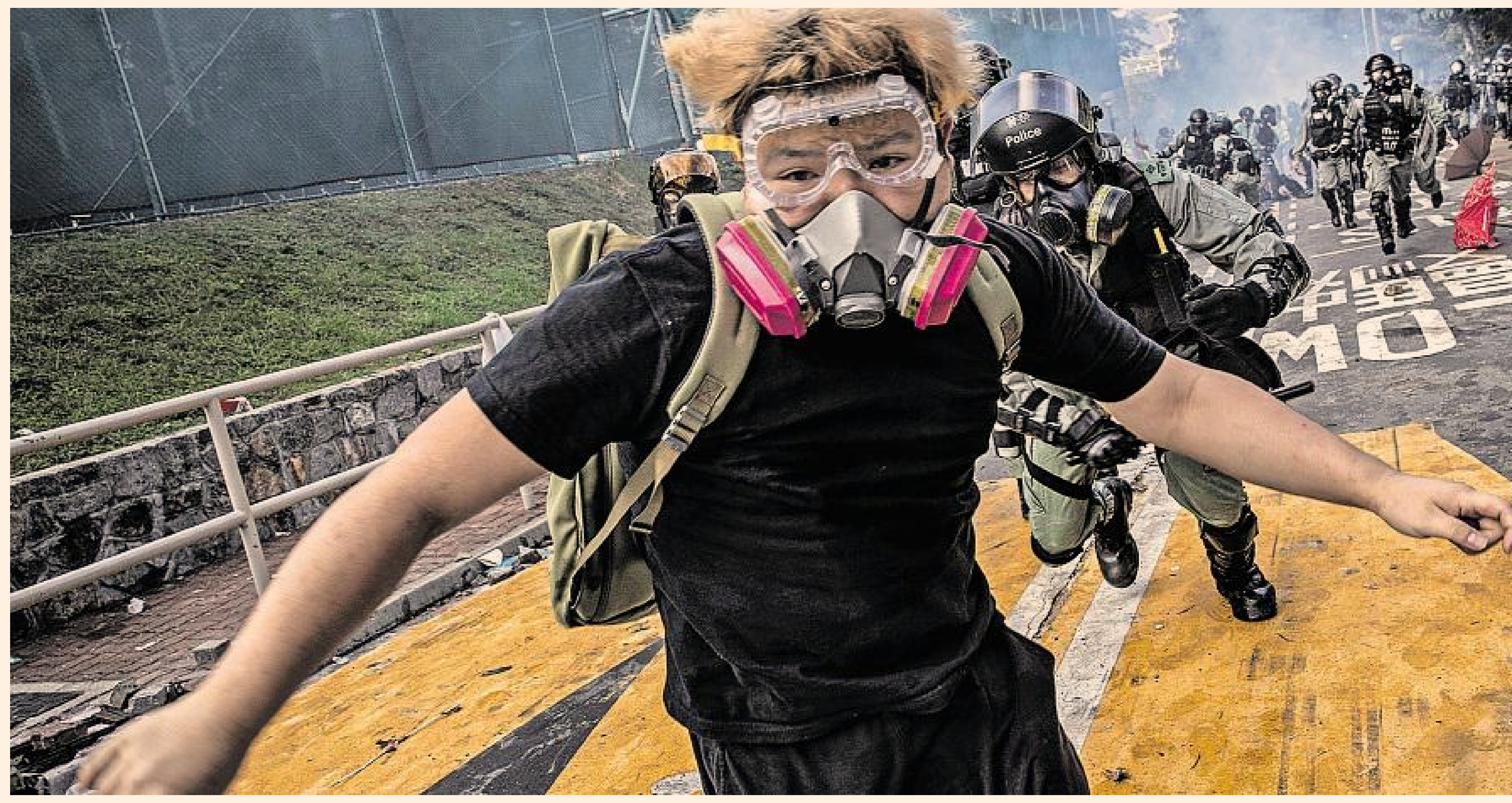


Rafael Grossi has warned of strain on the nuclear non-proliferation treaty

INTERNATIONAL

US Republicans attempt to find holes in Walz's ties with China

Tiananmen Square horror has shaped Democrat's focus on human rights



DEMETRI SEVASTOPULO — WASHINGTON

Years before Kamala Harris chose Minnesota governor Tim Walz as her running mate, the former high school geography teacher had a story that he liked to tell visitors from China.

Walz, then a member of the US House of Representatives, would lecture his Chinese guests about the Wounded Knee Massacre, an 1890 slaughter of hundreds of Native Americans by US army soldiers at the Lakota people's Pine Ridge reservation in South Dakota.

Walz would not use it as a lesson in American history but to compare it to the June 4 1989 massacre of peaceful protesters at Tiananmen Square.

"He raised the massacre as an example of a stain on our history, and as an example of the struggle for accountability and remembrance — much like what the Tiananmen Mothers group in China seeks year after year on the anniversary of Tiananmen," recalled Andréa Worden, who overlapped with Walz on a US government commission on China.

If Harris wins the presidential election in November, Walz would become the first vice-president to have lived in China since George HW Bush, top US diplomat in Beijing in the 1970s.

But unlike Bush, Walz lived in China as a young teacher and returned dozens of times during his adult life, first as an instructor to American students interested in China and then as a politician.

Republican hardliners have attempted in recent days to use that history to question whether Walz can be trusted on Beijing. Senator Marco Rubio, the top Republican on the Senate intelligence committee, said he was an example of how China "patiently grooms future American leaders".

James Comer, the Republican head of the House oversight committee, wrote to the FBI to request information the bureau might have on Chinese groups that engaged with Walz, suggesting the vice-presidential nominee was susceptible to Chinese "elite capture". Comer noted that Walz organised a student trip in which Beijing picked up the costs.

However, those who have worked with Walz on US-China issues say he has been one of the most vocal critics of Beijing's human rights abuses, precisely because he has seen them up close.

"Walz was one of the few members to focus on human rights in China before it was cool," said a former aide to Nancy Pelosi, who as Speaker of the House appointed Walz to the Congressional-Executive Commission on China (CECC) in 2007 because of his outspokenness.

Walz first arrived in China's southern Guangdong province just after the government violently crushed the Tiananmen protests in Beijing. He spent a year teaching English and American history at a high school before returning to the US, and then spent time teaching on the Pine Ridge reservation.

At a 2014 hearing of the CECC, created by Congress to monitor human rights in China, Walz said Tiananmen had an "enduring influence" on him. He recalled being in Hong Kong at the time and having to decide whether to continue his journey across the border to Guangdong.

"It was my belief . . . that the diplomacy was going to happen on many levels, certainly people to people, and the opportunity to be in a Chinese high school at that critical time seemed . . . really important," he said.

After returning to the US, he told a local newspaper that Tiananmen was a "bitter" memory for the Chinese people who would have an unlimited future if they had "proper leadership".

A Walz spokesperson accused Republicans of "twisting basic facts" and said the candidate had "stood up" to the Chinese Communist party on human rights during his career. But he did not say if the campaign would release information on whether Beijing provided any funding for the student trips Walz led.

Support: Tim Walz backed democracy activists over protests in Hong Kong and has met the Dalai Lama, below
Tyrone Siu/Reuters

Ryan Hass, a China expert at the Brookings Institution, said the idea that Walz's views on China had been tarnished by exposure to it was "preposterous". He said Walz had been "clear-eyed and consistent about the many ways that China's government is ill-serving its people . . . and acted on his convictions".

Walz's long history with China — he has made more than 30 trips there — has not only become an attack line for some on the Trumpian right. It has also emerged as a point of interest to the foreign policy establishment attempting to predict the views of his possible boss, Harris, who had little record in international affairs before becoming vice-president and has never been to China.

> 'Walz was one of the few members to focus on human rights in China before it was cool'

Wang Dan, one of the Tiananmen student leaders, said that as a member of the Chinese opposition movement he welcomed Walz's focus on China's human rights record. But he cautioned that such experience could often be over-interpreted. "Many Americans frequently travel to China, but that does not necessarily make them experts," he said, noting that Beijing imposed "restrictions and deceptions" on what Americans could see there.

Still, Walz's connection with the country goes beyond the normal American tourist. Before being elected to Congress, Walz and his wife ran a company that brought US students to China.

In Congress, Walz took positions that upset Beijing, including supporting Hong Kong democracy activist Joshua Wong. When Wong was jailed in 2017 over his role in Hong Kong's "umbrella revolution", Walz tweeted a selfie they had taken in Washington a year earlier, along with a quote from Wong: "You can lock up our bodies but not our minds!"

Jeffrey Ngo, a Hong Kong democracy activist who joined Wong on the Washington trip, said Walz was the only commissioner at a CECC event for Wong.

Carolyn Bartholomew, former chair of the US-China Economic and Security Review Commission, which has a tough stance on human rights, said: "From his meeting the Dalai Lama to his leadership on Hong Kong, Walz's actions indicate that he has not been sucked in by any [Chinese] propaganda."

Additional reporting by Wenjie Ding in Beijing

INTERNATIONAL

Energy mix

Exxon says oil use will stay high to 2050

Report argues that cutting investment in fossil fuels would trigger price shock

JAMIE SMYTH — NEW YORK

ExxonMobil has said global oil demand will remain virtually unchanged by 2050 and warned that any move to curtail investment in fossil fuels would trigger a new energy price shock.

In a forecast released yesterday, the US supermajor said oil demand would stay above 100mn barrels a day over the next 25 years, a prediction that assumes an energy transition will fail to curb the world's thirst for fossil fuels.

Exxon warned of a global oil shock if companies failed to keep investing to match that demand, saying crude prices could quadruple as supply fell. Its prediction contrasts sharply with UK oil major BP, which expects consumption to fall to 75mn b/d in 2050. The International Energy Agency projects demand would fall to 54.8mn b/d if governments met their climate pledges on time.

The forecast comes amid an increasingly fraught debate between fossil fuel producers trying to defend their market and policymakers and climate scientists who warn of dangerous global warming unless consumers stop using fossil fuels.

Exxon has long argued that the world will need more of its oil to lift billions of people in the developing world out of poverty. But it faces lawsuits from environmentalists and policymakers in California, who argue Exxon deceived the public for decades about how the burning of fossil fuels is warming the planet.

The forecast comes three years after Exxon lost one of Wall Street's most memorable proxy shareholder battles against activist investor Engine No. 1, which argued the supermajor faced an "existential business risk" by pinning its future on fossil fuels. This year, Exxon sued activist investors, which had filed shareholder proposals to pressure it to do more to tackle climate change.

Despite continuing strong demand for oil and gas, Exxon forecast carbon emissions would decline 25 per cent by 2050 due to greater energy efficiency, the rollout of technologies such as carbon capture and renewables — well below emissions cuts needed to meet the net-zero goals outlined in the 2015 Paris Agreement on climate change.

In June, the Paris-based IEA, which represents rich-world consumers, warned of a "staggering" surplus of oil by the end of the decade if producers kept raising output as the world turned away from fossil fuels. The Opec producer cartel described the IEA's forecast as "dangerous commentary" and stuck to its forecasts for demand hitting 116mn barrels by 2045. Exxon's report said oil and gas would remain essential to the global economy as population growth drove a 15 per cent increase in total energy use by 2050.

> 'There is no long-term future and only material risk in oil expansion'
> Hannah Saggau, Stand.earth

While the need for oil to make fuel for passenger cars would fall by a quarter by 2050, Exxon predicted, demand from industry — the biggest source of consumption — would compensate.

Environmental campaigners said the forecast represented a last-ditch effort from a dying industry to appeal to investors to support new production. "There is no long-term future and only material risk in oil expansion," said Hannah Saggau, senior climate finance campaigner at Stand.earth, an environmental group.

Media. Drug gangs

Mexico journalists in gunmen's sights

Deadly threats from criminals make the country as perilous for reporters as a war zone

CHRISTINE MURRAY — MEXICO CITY

Less than two years ago, Mexican crime reporter Alejandro Martínez had an unusual assignment — reporting an attempt on his own life.

The veteran journalist broadcast a live Facebook video from the central city of Celaya, one of the world's most dangerous places, breathing heavily as he covered the police's slow response and tried in vain to work out who wanted to kill him. No one was ever detained.

This month, gunmen drove up to a police car that Martínez was travelling in and shot him dead.

"The violence that we face is not normal," said Marcos Vizcarra, a reporter for online magazine Revista Espejo from the northern city of Culiacán, a stronghold of the Sinaloa cartel. Any reporter who covers crimes such as forced disappearances and extrajudicial killings "is at risk of becoming a victim".

As criminal groups expand their power and influence, Mexico has become one of the world's most dangerous countries for journalism, with more reporters killed in some years than in war zones such as Ukraine or Syria.

Martínez became the 47th journalist killed during the nearly six-year presidency of Andrés Manuel López Obrador, one short of the record for a single administration.

The violence parallels a broader rise in murders since 2008 as drug-trafficking groups contest territory and expand into migrant trafficking, oil theft and extortion. The leftist president's verbal attacks on reporters have empowered their aggressors, press freedom campaigners say.

Without support or reliable income and often out on the streets covering stories, self-employed journalists who publish mainly on social media, as Martínez did, are particularly at risk.

"These are journalists in a state of extreme vulnerability because they are so easily identified," said Jan-Albert Hootsen, Mexico representative for the Committee to Protect Journalists. "They usually work under a lot of pressure . . . they are focused almost singularly on reporting, and that makes the job very dangerous."

Mourning: relatives and friends of murdered Mexican journalist Alejandro Martínez attend his funeral in Celaya this month
Mario Armas/AFP

Collusion between criminal groups and local authorities means many potential cases linked to killings of reporters or their work are not pursued. Though the extreme violence is not new, the threats to journalists have evolved on López Obrador's watch, creating a more hostile political and social environment for investigative journalism.

The president has called media organisations "factories of lies and manipulation" that are at the service of "vested interests". His morning news conferences have a weekly section called "who's who in lies" that names and shames reporters. He has published the phone number of a foreign correspondent, private tax information of a critical reporter and the salaries of editors running an investigative journalism outlet.

In such a tense climate, there have also been assassination attempts on high-profile journalists, such as news anchor Ciro Gómez Leyva, who survived an attempt on his life in 2022.

The president's language is replicated at the local level, including by opposition parties. "It provokes a very particular animosity and an environment of permissiveness," said Leopoldo Maldonado, regional director at press freedom group Article 19. "It enables aggressors to keep acting against the press."

Freelance reporter Reyna Haydee Ramírez stood up in the president's morning conference this month and recounted stories of being harassed on the street by his supporters. She then delivered a stern message. "You polarised society . . . if anything happens to me, I hold you responsible," she told López Obrador.

The president has said his government respects freedom of expression and that there was no impunity in cases of journalist killings. Several people have been detained and sentenced in relation to some of the cases, including the attempt to kill Gómez Leyva.

Some 650 journalists in Mexico are under the protection of a government programme known as the "mechanism". Created in 2012, it offers security measures, from panic buttons to CCTV cameras and armed protection outside their homes.

Rights groups say more needs to be done despite an increase in funding for the programme. Several journalists, including Martínez, have been killed despite being in the mechanism.

Vizcarra had to move after his coverage of the second "Culiacanazo" battle in 2023, when gunmen took on armed forces in protest at the arrest of a son of former cartel leader Joaquín "El Chapo" Guzmán.

The reporter said drug-trafficking coverage was obviously risky but so was reporting on powerful political and business interests. He had recently been warned to stay away from Sinaloa's highlands and avoid reporting on the exploitation of indigenous people.

"[They said] do not go up there because now you know what will happen," he said. "It is a zone that has been silenced . . . and it is really sad."

Even when arrests or convictions have been made over the killing of a journalist, the individuals who ordered the hit are rarely found. "The masterminds are never identified, because that is where politics and crime converge," said Article 19's Maldonado.

María Elena Ferral was murdered in Veracruz in 2020 after publishing a critical column on local political power struggles. Her daughter Fernanda, who lives under protection, sees little hope of a change under Claudia Sheinbaum, López Obrador's protégé who becomes president in October.

"The media has certain topics that are off-limits. There is too much impunity," Ferral said. "I have been doing this for five years and I don't see that we will get justice from the Mexican state."

GLOBAL INSIGHT
NEW DELHI

John Reed

Loss of majority forces Modi to become adept at U-turns in policy

Narendra Modi invoked "reform" more than two dozen times in his independence day speech at Delhi's Red Fort this month. But for all the pledges, the Modi Indians heard was not the reformer they once knew. The premier typically uses the address to outline his grand visions for India. Last year he vowed to make it a developed economy by 2047. This year's speech, with ample references to Viksit Bharat (Developed India), was a record 98 minutes.

But Modi's Bharatiya Janata party lost its majority in June for the first time in a decade and is having to consult allies, and sometimes retreat, on legislation. Recently it has made U-turns on bills that in the past it would have confidently pushed through parliament. So while he declares a commitment to "major reforms", analysts say, Modi will have to work harder than before to prevail against a reinvigorated opposition led by Rahul Gandhi. His premiership, in its third term, is a diminished one.

More ominously for Modi, some leaders of the Rashtriya Swayamsevak Sangh, the Hindu nationalist mass movement behind the BJP, made remarks interpreted as expressing impatience with Modi since the election. "He had very big plans and the loss of 60 seats in parliament has put a lot of that on hold," says Pramit Pal Chaudhuri of Eurasia Group. "He has to contend with partners, with the RSS, and generally an opposition that is more energised."

Modi's leftwing critics are delighted to see a leader they term an authoritarian strongman weakened. Business leaders and analysts, meanwhile, are puzzling over what the changed electoral arithmetic will mean for a pro-big business leader who had an ambitious third-term agenda.

> 'He had very big plans and the loss of 60 seats in parliament has put a lot of that on hold'

Before the election, Modi instructed his ministries to come up with 100-day plans to effect the BJP's agenda in its first three months. These included proposals to create "super-ministries" to streamline government work. Officials no longer speak about a 100-day agenda. And following the BJP's shock loss of its majority, he had to dole out some government posts to junior coalition partners, making the plan for mega-ministries unworkable.

The government also sent back for further revision a broadcasting bill that would have brought YouTubers and other content creators under tighter control, after a backlash from civil society groups and questions from business.

After an outcry from middle-class Indians, his government also scrapped plans to overhaul the long-term capital gains tax outlined in last month's budget. A scheme to allow "lateral" entry to the civil service for non-bureaucrats was sunk by the Gandhi-led opposition, who asked why it did not include "reservations" for lower-caste Indians. The plan was even criticised by some Modi allies.

Both measures arguably would have been good for India's finances and the quality of its governance, with lateral entry allowing more private sector technocrats to become involved in public administration.

Business has been hoping for movement on policies such as privatisation, land and labour market reform, and an overhaul of production-linked incentives; the multibillion-dollar subsidies used to lure investors in industries such as mobile phones and microchips. Analysts say the government's forward momentum will depend in large part on upcoming state elections, such as in Maharashtra, one of the wealthiest, biggest states, set for November.

Even sooner, an upcoming by-election for 12 seats in the Rajya Sabha, or upper house, set for September 3, could see either a small lift or loss to the BJP in the 245-seat chamber. Observers say that a weaker Modi governing in coalition simply makes him a more typical Indian leader.

"It doesn't matter which government is in power," says Shumita Deveshwar, chief India economist at GlobalData TS Lombard. "India, with its vibrant democracy and multiple stakeholders, means the pace of reforms will always be incremental."

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Venezuela

Opposition leader brands Maduro crackdown 'unsustainable'

JOE DANIELS — BOGOTÁ

Venezuela President Nicolás Maduro's campaign of repression after his widely disputed claims of election victory is unsustainable, opposition leader María Corina Machado said.

The conservative former lawmaker and scion of a wealthy family, who is in hiding, told the Financial Times that Maduro "wants to sow terror, but it is not sustainable".

"Clearly, a lot of people are scared and their instinct is to protect themselves, and we have the duty to look after our people while piling on the pressure," Machado said. "We're not going to leave the streets."

Maduro was declared winner of the July 28 presidential election, though the National Electoral Council, controlled by his allies, has not published a breakdown of the results despite calls to do so from the international community. The opposition said its candidate, retired diplomat Edmundo González — who stood after Machado was banned from running — was the real winner, and published thousands of voting tally receipts as evidence.

Maduro, a revolutionary socialist in power since 2013, has cracked down on protests after the election, with at least 1,500 people arrested and 24 killed, according to rights groups. In his frequent televised speeches, he has labelled demonstrators part of a US-backed "fascist" coup attempt while calling for Machado to be arrested for promoting "terrorism".

Maduro asked the supreme court, which like so many levers of power in Venezuela is controlled by officials from his ruling socialist party, to decide. Last week, it ratified the president's victory. The US said the court's ruling "lacks all credibility", with many Latin American nations echoing the sentiment.

"Now is the time for the Venezuelan parties to begin discussions on a respectful, peaceful transition in accordance with Venezuelan electoral law, and the wishes of the Venezuelan people," Vedant Patel, a state department spokesperson, said in a statement.

"The whole world knows that Edmundo González is the president-elect," Machado said. "We forced the regime to do what they did on Thursday, which is to try to use the supreme court, which everyone knows is an arm of the repressor, to whitewash."

Brazil and Colombia, both neighbours of Venezuela, are pursuing negotiations between Maduro and the opposition, though have come up short so far. Brazil's President Luiz Inácio Lula da Silva and his Colombian counterpart, Gustavo Petro, both leftists sympathetic towards the government in Caracas, have floated a rerun of the election, but Machado rebuffed that idea. "For the Venezuelan people, the financial sector and creditors, political actors and the regime, including Maduro himself, it's in the best interest of everyone to move ahead with a peaceful and orderly transition," Machado said.

Twin strategy: María Corina Machado says the opposition will pursue protests and diplomacy

The opposition's strategy, Machado continued, was to keep pressure on Maduro through a mix of scheduled protests and foreign diplomacy that would weaken his support and force a negotiated settlement. "We all wanted this to be resolved on election night, but we know what we are up against," Machado said. "So we have to act calmly, firmly, and intelligently, because we do have a robust strategy, and that is to apply pressure — from within and outside — so that support is fractured."

Phil Gunson, a Venezuela analyst at the International Crisis Group, said that while negotiations ahead of the January 10 inauguration are the best solution, neither side appears ready to sit down.

"The opposition has a way to go before they're really prepared to negotiate the kind of things the government would demand," Gunson said. "And it's not even clear the government is ready to do more than pretend to negotiate."

Beyond Venezuela's fragile democracy, at stake is a potential wave of migration beyond the 7.7mn Venezuelans who have already fled, and the restructuring of $160bn of sovereign and state oil company debt.

A tepid economic recovery since 2021 — following eight years in which GDP shrank by three-quarters — could be roiled by the crisis, analysts say.

Balochistan province

At least 23 dead after attacks by Pakistan separatist group

HUMZA JILANI — ISLAMABAD

Armed insurgents in Pakistan's south-western Balochistan province killed at least 23 people in attacks on Sunday night and yesterday morning, in the deadliest surge of separatist violence in the country in decades.

The Baloch Liberation Army, an armed separatist group in the mineral-rich province, claimed responsibility, according to a statement it released.

Militants from the group stopped buses on a highway in Balochistan overnight on Sunday, demanding identification cards from passengers and shooting those from the heartland province of Punjab, home to most of Pakistan's 240mn population, according to officials. Some buses were also set on fire.

"The pursuit of terrorists who martyred innocent people by taking them off the buses in the dark of night and checking their identity cards is continuing," Sarfraz Bugti, chief minister of Balochistan, wrote on X.

The state-run Radio Pakistan reported yesterday that security services had killed at least 12 militants and injured "many others".

Militant groups have waged a decades-long insurgency for secession in Balochistan, Pakistan's largest but least populous province, bordering Iran and Afghanistan. In January, Islamabad and Tehran launched air strikes against militants in their respective border regions, raising fears of further hostilities.

The province is the site of big foreign investment projects, including the Reko Diq copper mine and the China-backed port of Gwadar.

The BLA, which has been named a terrorist group by the UK, US, China and Pakistan, has also targeted Chinese citizens in Pakistan, including a suicide bombing in 2022 that killed three Chinese language teachers at the University of Karachi's Confucius Institute.

Terrorist violence has surged in Pakistan since the Taliban's takeover of Afghanistan in 2021. Pakistani officials allege that the Islamic militant group has given the BLA safe haven.

Xi crackdown Excesses of $4.4tn mutual fund sector are latest target as Beijing pushes 'common prosperity' agenda ➔ MARKETS

Companies & Markets

Chinese tech sector spends lavishly on AI infrastructure

- Capex doubles despite US curbs
- Nvidia H20 processors in demand

RYAN MCMORROW AND ELEANOR OLCOTT
BEIJING

China's tech groups have doubled capital spending this year as they splurge on artificial intelligence infrastructure, despite US sanctions designed to limit the country's progress in the field.

Alibaba, Tencent and Baidu had combined capital expenditure of Rmb50bn ($7bn) in the first half, compared with Rmb23bn a year earlier. The groups said the focus was on buying processors and infrastructure related to powering the training of large language models for AI, their own and others'.

TikTok parent ByteDance had also increased AI-related spending, backed by cash of more than $50bn and with the benefit of being privately held and relatively free of investor scrutiny, said two people familiar with the matter.

> 'It's simply because we see a lot of unmet demand from many clients'
>
> Eddie Wu, Alibaba chief

Alibaba chief Eddie Wu told investors this month: "We'll continue to invest in R&D and AI capex to ensure the growth of our AI-driven cloud business. It's simply because we see a lot of unmet demand from many clients."

Alibaba is buying processors to train its Tongyi series of AI models and rent computing power to others. The group's capex in the first half totalled Rmb23bn, up 123 per cent from a year earlier. "What we see when we're making these kind of capex investments, as soon as we get a server up, that server is essentially instantly running at full capacity," Wu said. "We can expect to see a very high ROI over these next quarters."

Sales for the group's cloud business accelerated during the second quarter, up 6 per cent from a year earlier. Alibaba said AI-related product revenues had more than doubled year on year.

The spurt is in part being driven by investments in China AI start-ups structured to bring in customers. Just under half of the $800mn it put into start-up Moonshot in February came in the form of vouchers to buy its cloud services.

While US export controls are cutting off access to Nvidia's AI processors such as the H100 and forthcoming Blackwell series, China's tech groups can buy lower-performance processors such as Nvidia's H20, which was designed not to exceed computing power thresholds set by Washington. Analysts expect Nvidia to ship more than 1mn of the processors to China groups in the coming months, at $12,000 to $13,000 a unit. ByteDance was a big customer, the two people familiar with the matter said.

Dylan Patel of chip research group SemiAnalysis estimated that TikTok's parent had been purchasing hundreds of thousands of H20s for its data centres in China, while spending heavily to work with partners and build computing infrastructure in Johor, Malaysia.

"ByteDance is the largest Chinese purchaser of AI because they are investing heavily in China and Malaysia, and buying from US clouds," said Patel.

Tencent said capex rose to Rmb23bn in the first six months, up 176 per cent from a year earlier.

James Mitchell, strategy chief, said the group's cloud unit had benefited from a growing need to rent graphics processing units but on a smaller scale than the boom experienced by US peers.

"You don't have the same multitude of extremely well-funded start-ups trying to build large language models on their own in China. There are many small companies, but they're capitalised for $1bn, $2bn. They're not capitalised at $10bn or $90bn" as in the US.

Nvidia results watched Companies
Elaine Moore Opinion

Fair sailing Banks look at lending restrictions for shipowners that flout welfare and safety

Houthi militants seize cargo ship Galaxy Leader off the coast of Yemen last November — Houthi Media Center/AP

OLIVER TELLING — LONDON

Leading banks are looking to restrict financing for shipowners that endanger crew welfare, after attacks on vessels in the Red Sea and other scandals drew attention to the plight of seafarers.

Executives at eight banks, including ING and Citigroup, plan to meet from October to discuss how to track clients' commitments to safety, as well as limit lending to those that do not meet their standards.

The move follows an earlier agreement between these banks, which lend money for big investments such as shipbuilding, to report the environmental impact of shipowners in their portfolios, although this initiative has produced varied results since 2019.

The development highlights increasing concern on the working conditions of the 1.9mn seafarers, who keep trade moving but spend much of their time in international waters, far from the oversight of authorities on land.

This year, some shipowners have continued to sail through the Red Sea despite missile attacks by Yemen's Houthi militants, which the Houthis have said are in support of Gaza's Palestinians.

The heightened security fears come not long after thousands of seafarers were stranded with minimal support when countries closed borders during the Covid-19 pandemic.

"Can you imagine sailing down the Red Sea, not knowing if you're going to be hit by a missile?" said Stephen Fewster, head of shipping finance at ING, who will chair the meetings between banks that also include ABN Amro, UBS, DNB, Nordea, SMBC Bank and SEB.

"The crew members are coming from typically low-income backgrounds. It's not like they have the luxury of saying, 'I'm not going.' They have families to support."

Although some shipowners are contractually obliged to go where customers tell them to, Fewster said ING would be concerned about any that chose to sail through the danger zone near Yemen, adding: "No one wants to be financing a company where crew are being frequently injured."

The banks could insist that shipowners agree to share a range of information before receiving loans, including the number of working days staff lose to injury and the support offered to families.

Fewster said lenders could also require them to offer mental health support and internet access on board, "cutting off the supply of finance" to shipowners that do not meet their standards or offering better interest rates to those that do.

They will also consider how to track shipowners' performance on impacting biodiversity, ethical ship recycling and gender equality.

The eight banks will decide which of these ideas should be pursued before making proposals to the rest of the 35 lenders that previously signed up to the Poseidon Principles, a 2019 accord to track and disclose their shipping portfolios' alignment with climate targets.

KPMG lands £223mn UK civil service training deal

SIMON FOY — LONDON

KPMG has won a UK government contract worth up to £223mn to train civil servants, the second-largest public sector contract awarded to the Big Four firm and agreed before the Treasury set out plans last month drastically to reduce Whitehall's reliance on external consultants.

Under the 14-month deal with the Cabinet Office, which started this month, the consulting firm will manage learning and development services across Whitehall, including overseeing courses on policymaking, communications and career development.

The maximum value of the contract represents close to 8 per cent of KPMG's annual UK revenues, making it the second biggest of its type awarded to the firm, according to data provider Tussell.

The most valuable public sector work awarded to KPMG was a separate learning and development deal with the Cabinet Office worth £237mn, Tussell said. That four-year contract, which expires in October, involves it overseeing technical training for civil servants.

The lucrative contracts demonstrate a return to positive relations between the government and KPMG.

The Big Four firm stopped bidding for UK government contracts in 2021 after a threat by the Cabinet Office to ban it from winning public sector work after its involvement in a series of scandals. It resumed bidding for public sector contracts in 2022.

The Labour government has committed to halving Whitehall spending on consulting firms during this parliament, with chancellor Rachel Reeves last month ordering departments to stop all "non-essential spending" on external consultants.

A government spokesperson said the KPMG contract was agreed before July's general election.

The Treasury estimated in July that reducing the government's reliance on advisory groups would save £550mn in the 2024-25 financial year and a further £680mn in 2025-26, when the policy to halve total spending on consultants came into force.

The government spokesperson added: "The [KPMG] contract's value represents a maximum limit, not the total cost or likely spend. Any expenditure under the contract must represent good value for money."

KPMG declined to comment.

Shein manages supply chain deftly but labour costs are rising fast

INSIDE BUSINESS
ASIA

Eleanor Olcott

As the midday sun blazed down on Panyu, a suburb in the southern city of Guangzhou, silence took hold. Just an hour earlier had been the sounds of trucks shuffling goods along roads still under construction and whirring sewing machines pumping out clothes.

The garment-making district — labelled as "Shein village" for the central role it plays in making clothes sold on the fast-fashion platform — was resting. The workers had vanished underneath their stations before reappearing after a ritual lunchtime nap, common across Chinese workplaces from factory floors to office towers.

The Chinese-founded start-up Shein, valued at $66bn in its latest funding round, hopes to go public in London in the coming months, bringing a much-needed boost to the listing-starved UK exchange. Its explosive entry to the fashion world at the turn of the decade, undercutting European rivals Zara and H&M with its seeming impossibly cheap prices — from $5 dresses to $2 T-shirts — has raised questions about the wages of the workers producing the wares.

But going to the heartland of Shein's supply chain, it was clear that its low prices are in spite of, not because of, labour costs, which have been rising in China as the working-age population shrinks and young migrant workers shun factory jobs for the lower-paid service sector.

Factory workers that source to Shein typically get paid between Rmb7,000 ($982) and Rmb12,000 a month, depending on how many clothes they finish. By contrast, the average wage for other blue-collar workers in the area is between Rmb5,500 and Rmb6,500.

Part of the reason the clothes are cheap is, well, because they are cheap. One factory manager held up a baggy dress — probably destined for the US or UK — and joked she would never sell such low-quality clothes to a more discerning Chinese clientele. She says she uses cheaper fabrics for Shein orders than for Alibaba's Taobao, because the domestic platform gives more money to the factories to cover their costs.

Shein has also cut out expensive middlemen by shipping goods directly from warehouses in China to shoppers in the west — a model that also has the benefit of the great majority of its packages bypassing import duties.

> The demographic crisis that is on the way means there is a very large risk in becoming over-reliant on domestic manufacturing

Panyu highlights the attraction of Chinese manufacturing. Like other production hubs specialising in anything from socks to sex toys to steel pans, the entire supply chain is concentrated in one district. Within half an hour, factories can place an order, take delivery of fabric or get an engineer to fix sewing machines with components made nearby.

Shein has said it will source more outside China, including Brazil and Turkey. But these destinations cannot meet the efficiency needed for the retailer to constantly update its product portfolio.

China's migrant worker population also brings it an edge. While in Vietnam and Bangladesh workers tend to return to family homes at night, those in Panyu sleep in nearby dormitories, meaning they are readily available to work longer hours if a large order arrives.

For many industries, China remains the best place to manufacture. But the coming demographic crisis means there is a huge risk in over-relying on domestic manufacturing. Several factory managers spoke of the growing difficulty of hiring skilled workers. According to China's National Bureau of Statistics, average wages in private sector manufacturing have more than doubled in the decade through 2022.

The contrast to the legions of young office workers and food delivery drivers coming in and out of Shein's office, just a few kilometres away, was striking. "We lack workers. It's tiring work, 12 hours a day. Millennials don't want to do this work," said one factory manager.

Part of Beijing's list of policy solutions to the ageing population is to prepare the industry for a future of fewer workers. It has been talking about releasing "new quality productive forces" through measures such as automating manufacturing.

But the concept of an automated factory feels like a pipe dream in Panyu. In the eight factories I saw, the most sophisticated technology was a creaky electronic clothesline. Investing in the technological upgrades is expensive and beyond the capacity of factories working on razor-thin margins.

Under the current trajectory, Panyu's future, like much of industrial China, could look much like it did at midday: with no workers in sight and machinery ground to a halt. But this time, it would be permanent.

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Technology

IBM slashes China research teams

Tougher competition faced as Beijing favours homegrown rivals

RYAN MCMORROW AND TINA HU
BEIJING

US tech group IBM is closing down the majority of its research and development efforts in China, becoming the latest US company to pull back from the second-largest economy amid increasing tensions between Washington and Beijing.

Employees said more than 1,000 staff were losing their jobs, spread between several offices in mainland cities and those working in two research-focused units — China Development Lab and China Systems Lab.

IBM's move to shed R&D staff comes as a broader retrenchment by US companies takes place in China. In May, Microsoft offered to relocate hundreds of Chinese staff working on cloud and artificial intelligence as the US continued to restrict China's access to sensitive technologies. Microsoft had earlier closed its LinkedIn social networking site in the country.

Jack Hergenrother, an IBM executive, cited tougher competition when he informed staff of the reductions in a virtual meeting yesterday.

He said its China infrastructure business was shrinking and the group was shifting R&D work closer to customers outside the country, according to Chinese media outlet Jiemian, which first reported the news.

IBM's local business faces Chinese rivals benefiting from top-down Beijing directives to local governments and state-owned groups to buy more tech products from domestic providers.

"In recent years, IBM has been continuously reducing their presence — part of the decoupling," said a former employee.

Sales at the China arm fell nearly 20 per cent in 2023 from a year earlier, while the Asia-Pacific region as a whole contributed 11.7 per cent of IBM's $62bn in revenues.

The tech group has also been trimming staff in other regions to boost its bottom line.

Some affected IBM employees in China were given the option to relocate to other countries, while others were offered severance based on the length of their employment if they agreed to their exit packages within three weeks, two staff members said.

The US group closed another big R&D unit — the Beijing-based China Research Lab — in 2021.

Another former employee noted IBM's business in China faced difficulties. "Just like it sold the ThinkPad [laptop] business to Lenovo, it now has to shut down CDL and CSL. The businesses were not making good profits," the person said.

Chinese corporate records show IBM has more than 7,500 staff in the country, with a big office in the north-eastern city of Dalian.

A large research team in China could complicate winning contracts from the US government, a major customer for "Big Blue".

IBM said it "adapts its operations as needed to best serve our clients, and these changes will not impact our ability to support clients across the Greater China region".

Out of the box
Ikea trials secondhand marketplace

Beyond flat-pack: Ikea is seeking to transform from an out-of-town retailer to offering online sales, city stores, such as Madrid, above, and services
Xavi Lopez/SOPA Images/LightRocket/Getty Images

Ikea is taking on the likes of eBay, Craigslist and Gumtree with a peer-to-peer marketplace for customers to sell secondhand furniture to each other.

Ikea Preowned will be tested in Madrid and Oslo until the end of the year with the aim of rolling out the buying and selling platform globally, says Jesper Brodin, chief executive of Ingka, the main operator of Ikea stores.

"This has been a dream in the making for a while," Brodin told the Financial Times.

"We are in a place in Ikea where we can do more advanced and cool stuff. There is an incredible confidence in the company evolving on digital."

The new marketplace is part of a transformation at Ikea over the past few years as it moves from being an out-of-town retailer where customers have to pick up and build their own furniture to a business offering online sales, city-centre stores and services such as assembly.

Ikea has had a small offering under which it buys used furniture from customers and resells it in-store. But the new platform is more ambitious, aiming to tackle the secondhand market for customers selling directly to each other — an area where Brodin estimates Ikea has a higher market share than in new furniture sales.

Customers enter their product, their own pictures and a selling price while Ikea's artificial intelligence-enabled database brings in promotional images and measurements. The buyer collects the furniture directly from the seller, who has the option of receiving money or a voucher from Ikea with a 15 per cent bonus.

"Very often there is a monopoly or oligopoly on platforms that operate," said Brodin, talking about eBay or digital classified ad services such as Gumtree in the UK and Finn in Norway. Finn has 8,700 items from Ikea listed in Oslo alone. Early offerings on Ikea Preowned include large items such as sofas for up to €600 and wardrobes for €450 as well as smaller items such as a toilet roll holder for €4.

Listings are free but Brodin said Ikea could eventually charge "a symbolic fee, a humble fee". He added: "We're going to verify the full scope including the economics. If a lot of people use the offer to get a discount with Ikea — it's a good way to reconnect with customers. I am very curious. I think it makes business sense."

Ikea has previously tested selling its new furniture on third-party platforms such as Alibaba's Tmall in China, but the Preowned platform marks its first foray into secondhand marketplaces. It also dovetails with the retailer's wish to become "circular and climate positive" by 2030.

The world's largest retailer had a plan to roll out online shopping worldwide within three years in 2020 but the Covid-19 pandemic pushed it to accelerate that to six weeks. "That was a matter of survival for us," Brodin said. "We were 100 per cent closed. The digital transformation saved us."

He added that Ikea now wanted to develop a platform that was "the go-to place for home furnishing", of which the marketplace would be "one of the most important parts". Other parts could include services, finance and home planning as well as shopping, he added. *Richard Milne, Nordic and Baltic correspondent*

Technology. **Programming**

Software coding assistants emerge as generative AI's first 'killer app'

Cash floods into the sector with engineers pointing to clear productivity benefits

MADHUMITA MURGIA
ARTIFICIAL INTELLIGENCE EDITOR

AI-driven coding assistants have amassed nearly $1bn of funding since the start of last year, a signal that software engineering is becoming the first "killer app" for generative artificial intelligence.

Companies such as Replit, Anysphere, Magic, Augment, Supermaven and Poolside AI raised $433mn so far this year alone, bringing the total since January 2023 to $906mn, according to Dealroom.

The rush to pour money into AI coding assistants is an indication that computer programming is the first job function to be transformed by the latest wave of AI technology.

"Today, software engineering and coding is the number-one area impacted by AI," said Hadi Partovi, chief executive of education non-profit organisation Code.org and a longtime Silicon Valley investor and adviser to Airbnb, Uber, Dropbox and Facebook. "At this point, software engineering without AI is a little bit like writing without a word processor."

Growing conviction in Silicon Valley of the benefits of AI coding stands in contrast to questions among some investors about the economic benefits of generative AI and likely returns on Big Tech's projected trillion-dollar investment into computing infrastructure to support the technology over the coming years.

Hannah Seal, a partner at Index Ventures, which has invested in start-up Augment alongside Eric Schmidt and others, said it was "much easier to monetise AI if you can embed your product into an existing workflow, and make the benefit instantly visible".

For AI tools to make money, the questions for Seal are: "What is the time to value, and how meaningful is that value-add?", adding that "with coding co-pilots, the answer is very clear".

Enthusiasm for AI has prompted start-ups and tech giants Microsoft, Amazon, Meta and Google to vie for dominance in a crowded sector, building AI assistants and agents that can write and edit computer code.

An executive on Code.org's board, which includes David Treadwell, Amazon's head of ecommerce, and Kevin Scott, Microsoft's chief technology officer, recently told Partovi the group would stop hiring people who code without AI by the end of the year, he said.

'Benefit is instantly visible': Hannah Seal, partner at Index Ventures

"The easier [programming] becomes, the more demand goes up, because so much more technology can be built," Partovi added.

Microsoft-owned GitHub, the world's biggest software development platform, was one of the first to turn a large language model — software that underpins ChatGPT, which can generate text, images or code — into a coding assistant.

"When using GPT-3, OpenAI's first major model, we figured out relatively quickly that it was so good at writing code that we could build a product around this," said Thomas Dohmke, chief executive of GitHub, which was bought for $7.5bn by Microsoft in 2018.

The prototype turned into GitHub Copilot, an AI coding assistant that was launched widely in 2022 and has nearly 2mn paying subscribers. "Now, the model writes better code than the average developer," Dohmke said.

As of April, GitHub's revenue was up 45 per cent year on year and, according to Microsoft chief executive Satya Nadella, its annual revenue run rate was $2bn at the start of this month.

"Copilot accounted for over 40 per cent of GitHub revenue growth this year and is already a larger business than all of GitHub was when we acquired it," he said on a July 30 earnings call.

> 'At this point, software engineering without AI is a little bit like writing without a word processor'

More than 77,000 organisations — from BBVA, FedEx and H&M to Infosys and Paytm — had adopted the old tool, Nadella said.

"In general, we see between 20 and 35 per cent productivity gains from enterprises that have reported internal statistics," he said, referring to customers such as Latin American ecommerce giant Mercado Libre and professional services group Accenture.

A McKinsey analysis last year found the direct impact of AI on the productivity of software engineering could range from 20 to 45 per cent of current annual spending on the function, with benefits including generating initial code drafts, code correction and refactoring.

"By accelerating the coding process, generative AI could push the skill sets and capabilities needed in software engineering toward code and architecture design," McKinsey said.

Software engineers say they have already integrated AI assistants into their daily workflow, allowing them to not only be quicker but more creative.

"I personally code every day with GitHub Copilot, oftentimes alongside ChatGPT," said Marc Tuscher, a deep learning scientist and chief technology officer of Sereact, a German robotics start-up. While all programmers he knows use these products, and "it changes fundamentally how we work", he said the tools were no more than powerful helpers, rather than replacements, for coders. "No GenAI knows about good software architecture, or how to put systems together," he said. "That's still the thing we have to think through ourselves."

Elaine Moore see Opinion

COMPANIES & MARKETS

SocGen chief struggles after investors snub strategic reset

Stock is down 19% since Krupa began focusing on capital rather than growth

SARAH WHITE — PARIS
OWEN WALKER — LONDON

The night before Société Générale chief executive Slawomir Krupa was due to lay out his strategy for the French bank last September, he warned his board to brace themselves for a share price drop.

The 50-year-old believed that too much hype surrounded the plan he had concocted as a dose of reality for France's third-biggest lender, people close to the discussions said.

Almost a year on, that caution has proved salutary. The stock tanked about 12 per cent that day. And it did not stop there. Long a straggler compared with other European banks and diminished since a rogue-trading scandal in 2008, the stock is down 19 per cent since the presentation.

That has only added to the pressure on the man tasked with ending this downward trend. Krupa's blunt approach, rooted in his experience of heading the bank's US operations, has focused on rebuilding capital.

This has meant further shrinking a lender that competed on a par with crosstown champion BNP Paribas before the financial crisis, while contending with muted revenue growth.

Although all French banks have suffered because of external factors this year — including an uncertain domestic parliamentary election in June and July — SocGen is worth a quarter of its Parisian rival and has been overtaken by Crédit Agricole, trailing both banks' profitability.

The lacklustre strategy has yet to convince shareholders, who pushed the shares lower this month when SocGen downgraded its outlook for its French retail bank, discounting otherwise encouraging signs from its equity trading teams.

Considering the unravelling of Credit Suisse, long seen as one of the weak links in Europe's banking sector before being taken over by UBS in a government-brokered rescue, Morningstar analyst Johann Scholz said that focusing on capital was "probably the correct" strategy.

"But you're starting to see some concerns that more restructuring is needed, which needs to be funded . . . To get the cost-to-income ratio down, SocGen can't really rely on the income side."

Insiders and analysts had complained that loftier but previously unattained goals had been detrimental to SocGen under Krupa's predecessor, Frédéric Oudéa.

Krupa, a Franco-Pole who spent five years managing SocGen's US business, has been applauded for his "no bullshit" ways by some clients and advisers, even if his more meritocratic, incentive-based approach has ruffled feathers among some veterans.

Sales of non-core businesses in the past 12 months at SocGen, from divisions in countries where it had less clout such as Morocco and Madagascar to an equipment finance unit, have raised more than €2.7bn. This has contributed to an improved capital outlook, with guidance lifted to 13 per cent core tier one by the end of this year — albeit lower than some peers.

More trimming is expected. About 900 jobs are to be cut by the bank in France, including at its headquarters in La Défense, the Paris business district. But in the meantime, the bank needs to lift returns.

"Slawomir is in a difficult situation, not by his own making, but he has very few alternatives apart from very gradually transforming the bank," said one former SocGen executive. "There is no excess capital. He has to cut costs and probably unwind some of the bad deals he has inherited."

SocGen's cachet has been dented by the shock €4.9bn losses generated by the unwinding of trader Jérôme Kerviel's rogue positions in 2008. It has since been prone to other mishaps. The bank exited Russia in 2022, taking a €3.3bn hit.

Brighter spots include a thriving online banking franchise, Boursobank.

> 'You're starting to see some concerns that more restructuring is needed, which needs to be funded'

Krupa was also seeking to change the culture in the investment bank, people familiar with the overhaul said, including through changes to remuneration structures, with bonuses tied to originating new mandates.

Krupa has equally signed deals, such as a recent partnership in private credit lending with Brookfield Asset Management, a novel model for a European bank, or a tie-up with AllianceBernstein in equities. The idea is partly to shift the bank into an "asset-lite" model.

Slawomir Krupa, CEO of Société Générale, has sold off non-core units and further trimming is expected, with about 900 jobs set to be cut in France, including at the bank's HQ in La Défense, below — Joel Saget/AFP/Getty Images

But there are setbacks elsewhere.

Penalised, like French peers, by rules that limited how quickly banks could pass on interest rate rises to clients, SocGen performed worse than European rivals. It further scaled back its expectations for margins in the business this year, partly because of costly deposit payouts in France.

Krupa was one of two insider contenders for the top job. Though a SocGen veteran educated in France, he was less of a classic establishment choice than Sébastien Proto, a former Rothschild banker who graduated from elite school ENA the same year as President Emmanuel Macron and worked as an adviser to former president Nicolas Sarkozy.

Krupa, who previously headed SocGen's investment bank, liked to say, "facts over feelings", according to people who work with him, earning him appreciation from big US fund managers.

"He has a diversity of cultures and experience. He knows how to be French when needed and American when he's closing a deal, for instance with Bernstein," said Alexandre Fleury, named co-head of the investment bank alongside Anne-Christine Champion in a series of reshuffles.

"That's one of the values he brings. He's worked in several parts of the bank, in several countries, and seen different perspectives."

Krupa's capital focus had translated into an "everything could be on the table" approach, two people at the bank said, in which businesses were constantly under review. That had been destabilising, some employees said.

Meanwhile, Krupa's decision to change the parameters of an annual French employee bonus scheme — that shrank the pot last year — has irked.

Krupa had had occasional clashes with SocGen chair Lorenzo Bini Smaghi, people familiar with the matter said, but the disagreements had been out in the open as part of board discussions and sometimes even welcome.

To add to the bank's structural woes, Krupa must deal with regular takeover rumours, such as when Macron reignited speculation that SocGen could be a bid target in May.

Replying to a Bloomberg TV question, Macron said that "of course" the lender could be bought by other European rivals. The comments, which the president later said had been misinterpreted, caused internal frustration, SocGen insiders said.

"The president was talking about European political questions," Krupa explained to a shareholder meeting that same month. "The probability of a large-scale operation, a cross-border operation in Europe, is, from my perspective, nil."

Despite the speculation, the bank could be a target, and given the fact that SocGen shares were cheaper than comparable rivals', it might be too early for investors to pile back in, said Jérôme Legras, head of research at Axiom Alternative Investments.

The clumsy handling of the first strategy reset a year ago was still too fresh, he noted. "They got burnt."

Technology

Nvidia results watched for clues on state of AI

MICHAEL ACTON — SAN FRANCISCO
NICHOLAS MEGAW — NEW YORK

Nvidia is expected to say tomorrow that its quarterly sales have more than doubled, even as year-on-year growth slows, as Wall Street braces for what has become one of the most closely watched earnings reports.

Analysts project that the US chipmaker will report $28.7bn in revenue for the quarter, which would represent an increase of more than 100 per cent from the year before. Still, that would be a significant slowdown from the previous quarter, when revenue growth reached a blistering 262 per cent, fuelled by demand for its chips that power innovation in artificial intelligence.

Investors will be watching in particular for how much a delay to its next-generation Blackwell chips could hinder its phenomenal growth story.

Nvidia has fast become a bellwether for investors watching for signs that a months-long AI spending boom may slow. That has created the potential for market volatility around the announcement from a stock that has driven more than a quarter of the year-to-date gains in the S&P 500.

There are signs some investors are readying for broader reverberations from tomorrow's release. Options markets were last week pricing in a 1.3 per cent swing in the S&P 500 for the first day of trading after Nvidia's results, according to data from Citi — the same expected volatility as next month's Federal Reserve meeting. Options were pricing in a swing of up to 10 per cent in either direction for Nvidia's stock.

The group's shares have climbed more than 160 per cent this year, but its performance has been more volatile in recent weeks as investors have reassessed some of their bets on AI-linked stocks. IT and consumer discretionary stocks — which include technology groups Amazon and Tesla — have been two of the worst-performing sectors in the S&P 500 in the third quarter. At its lowest point during a recent market selloff, Nvidia was 35 per cent below its all-time high. By last Friday it had regained the bulk of the losses but was still 8 per cent below its record.

"I think there's been a genuine shift and sobering up" on some of the more extreme AI bets, said Dec Mullarkey, managing director at SLC Management. "If they disappoint in some way, that could lead to a fairly significant correction and spillover."

Despite these concerns, there has been little sign that the AI spending spree by the likes of Google, Microsoft, Meta and Amazon is abating. Accordingly, many analysts are anticipating yet another strong quarter for Nvidia.

But there are potential hurdles. The rollout of Nvidia's next generation of GPUs, known as Blackwell, has been delayed by manufacturing complications with its partner TSMC. Nvidia chief executive Jensen Huang said on the company's previous earnings call in May that he expected Blackwell to contribute "a lot" of revenue this year.

Citi analysts said last week investors would be focused on demand for Nvidia's current generation of Hopper chips, which could offset any impact from delays to Blackwell.

HSBC analysts said they do not foresee "any material downside" risk to the company's earnings in 2025 and 2026 as a result of the delay to the Blackwell chip. They expected revenue to beat expectations and hit $30bn.

"The big concern everyone is going to have is the Blackwell delay," said G Dan Hutcheson at TechInsights. "The other factor is when people begin to look at the world and say: 'Are [the hyperscalers] able to monetise this?' Because at some point they have to rationalise what they are doing."

Opinion page 15

Asset management. Cautious mood

US poll complicates investors' hunt for infrastructure deals

Frames for solar panels being installed in Rodeo, California. Donald Trump plans to target clean tech incentives if he wins
David Paul Morris/Bloomberg

Participants are flush with cash but uncertainty on tariffs and subsidies damps activity

PATRICK TEMPLE-WEST, MADISON DARBYSHIRE AND AMANDA CHU — NEW YORK

US investors are pouring money into funds that finance infrastructure projects, from wind farms to data centres, only to find their fund managers are worried they cannot quickly sign attractive deals.

A cool-down in infrastructure deal activity is being blamed on uncertainty over the outlook for green energy subsidies and tariffs, ahead of a US presidential election that looks too close to call, according to market participants.

Fundraising by asset managers focused on infrastructure has come back to life, beginning with the launch last December of a record $28bn fund by Brookfield that ended a drought of almost 18 months.

In the first half of 2024, North American infrastructure funds raised a further $10bn, compared with $4bn in the same period last year, according to Preqin data. The third quarter has also started strongly, with almost $7bn raised in July and August so far, compared with just $2.5bn in the same period last year.

And the numbers are expected to climb further after rising equity markets gave pension funds and endowments the ability to increase their allocations to alternative, illiquid investments. Infrastructure funds are pitching themselves as a way to lock money in high-yielding assets before interest rates start to come down.

This month Los Angeles Fire and Police Pensions approved reallocating 2 per cent of the $31bn fund to infrastructure investments from commodities. Infrastructure "may provide the plan higher expected returns in periods of stable and falling inflation and would have a lower correlation to public equities", the pension fund's adviser, RVK, said in the meeting agenda.

The $274bn New York City retirement system also said its funds have increased their exposure to infrastructure by up to 2 per cent since late last year.

The global energy transition away from fossil fuels is driving investor interest, becoming the fastest-growing subsector in infrastructure, according to Campbell Lutyens, another advisory firm.

"We count at least 110 energy transition specialist private funds in the market now trying to raise some $170bn," said Gordon Bajnai, Campbell Lutyens's chief executive. "That by far outstrips any other areas of specialisation, like data [centres] and transport."

But actual infrastructure deal flow this year has not risen to match the inflows, and the projects that have come to market this year have tended to be smaller. The total value of deals remains far below 2021 and 2022 highs. Despite being flush with cash, infrastructure fund managers are proving cautious. Former president Donald Trump has stated his intention to dismantle large parts of the Biden administration's Inflation Reduction Act, which provides incentives for domestic industry and clean technology, if he is returned to the White House in November. He has also vowed to introduce new tariffs on imports.

"We can't accurately cost a project, therefore we can't price it," said David Scaysbrook, co-founder of Quinbrook Infrastructure Partners, which raised $3bn for its renewable energy fund earlier this month.

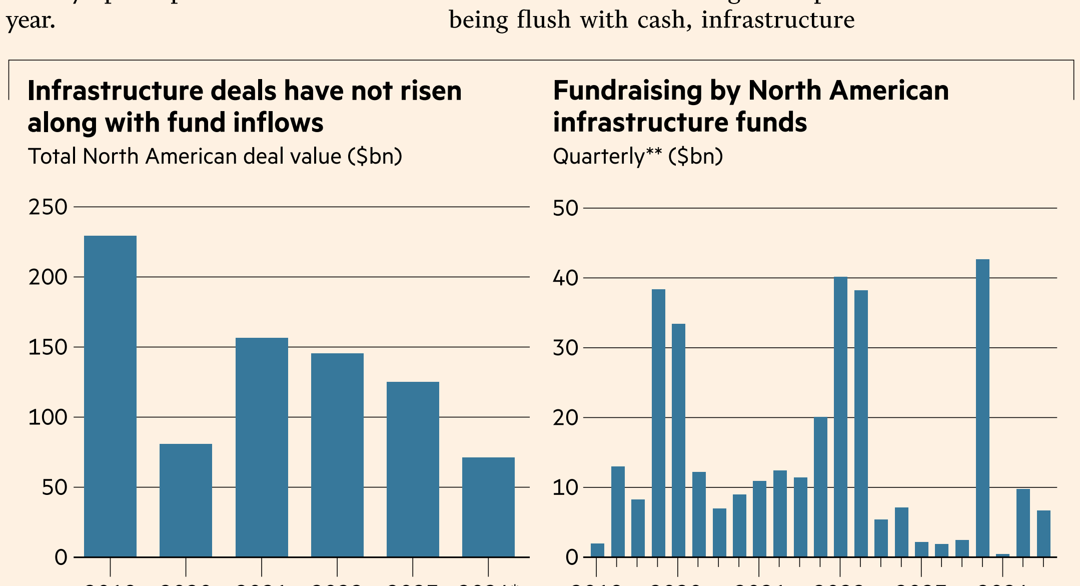
"We have to be more cautious over the next 12 months on committing to projects. There's a bit of a stalling of momentum until we have more certainty around costs."

The looming election means more delayed deals or projects taking longer to come to market, said Mark Widmar, chief executive of First Solar, the largest US solar manufacturing company. "You're going to be in this window with a lot of uncertainty for a period of time. It will be very disruptive for the industry."

Some asset managers are banking on a surge in deals after polling day in November when the political make-up of the White House and Congress becomes clear.

Steven Meier, chief investment officer for New York City retirement system, said if Republicans win, "there may be some pullback in some of the infrastructure initiatives", but the long-term outlook remains positive.

"The demand and the need is there."



Source: Prequin * Year to date ** Q3 2024 is quarter to date; Q4 2023 included a single $28bn fund from Brookfield Asset Management

Financials

China mutual fund houses targeted amid Xi crackdown

CHENG LENG — HONG KONG

China's $4.4tn mutual fund industry has become the latest target of President Xi Jinping's crackdown on finance, with new laws limiting fees and funds now subject to tougher and more frequent inspections.

Under rules that took effect last month, mutual fund houses must reduce fees for both passive and active products. Fund managers are also barred from buying third-party services such as external expert consultancy.

Funds face on-site audit checks, with the National Audit Office starting a two-month inspection of the accounting books of more than 10 leading mutual fund houses in June. Since late last year, securities regulators have closely monitored the trading activities of top mutual fund managers by size, requiring daily trade reports if net sales occur.

Xi has repeatedly emphasised the importance of "new quality productive forces" such as technology and manufacturing over finance, as part of a nationwide campaign for "high-quality development". He has also espoused "common prosperity", a philosophy that has coincided with a crackdown on bankers and their excesses.

The mutual fund industry reported a loss of Rmb492.8bn ($69bn) for investors in 2023, following an even larger loss of Rmb1.47tn in 2022, according to Wind, a data provider. Despite a strong inflow into bond-linked funds this year as sovereign bonds rally, equity-linked funds have been hit by a tepid stock market performance.

Under rules that took effect in July, fees must be lowered for both passive and active products

The country's estimated 6,000 mutual fund managers, most of whose funds track mainland equities, have been scapegoated for the poor performance of these stocks, which are hovering at a five-month low. Dozens of high-profile fund managers have left their jobs in recent months, leaving the industry dominated by younger, less experienced managers, analysts say.

At least 204 fund managers at 113 Chinese asset management firms have stepped down in the past seven months, according to Wind. Roughly 170 managers stepped down in the same period in each of the past three years.

The regulatory environment has deterred funds from building up "so-called star fund managers", said Jessie Zheng, an analyst with Shanghai-based consultancy Z-ben Advisors, as these individuals then attract pressure when markets turn. "Active equity fund managers are under pressure in particular due to weak performance and substantial redemption risk," Zheng said.

China's mutual funds have traditionally charged higher fees than their peers in developed markets. The average was 1.43 per cent of fund assets, according to domestic brokerage Tianfeng Securities, compared with less than 1 per cent in the US, according to Morningstar. In anticipation of the new laws, many have cut their fees to closer to 1 per cent.

E Fund, the largest mainland mutual fund house by size, has reduced management fees for most of its equity-focused funds to 1.2 per cent of fund assets from the previous 1.5 per cent.

Volatility looks more likely after Jackson Hole

Mohamed El-Erian

Markets Insight

Many questions surrounded how Federal Reserve chair Jay Powell would frame his highly anticipated remarks at Jackson Hole on Friday, including the balance between tactical and strategic.

In the event, Powell opted for a dual focus in what will be viewed as his second milestone speech, the first being his 2022 eight-minute remarks stressing forthcoming "pain" to the economy.

First, he formalised the widely accepted view that "the time has come for policy to adjust" and that "the direction of travel is clear". Second, he provided a historical assessment of the 2021-24 inflation episode that now means "his confidence has grown that inflation is on a sustainable path back to 2 per cent".

This approach allows the Fed to retain considerable tactical and strategic optionality. In particular, the speech resisted the desire of many for Powell to guide on the size of the September cut in interest rates and, more importantly, the destination for these rates. Yet, ironically, the market's immediate reaction was to push further the notion of aggressive rate cuts for a Fed that is still seen as a single-mandate central bank, but with the crucial qualification that it is now focused on avoiding higher unemployment rather than lowering inflation.

Powell was clear about why the time had come for a policy pivot, noting that "the labour market has cooled considerably". As a result, the balance of risk now sees a diminished threat of higher inflation and "downside risks to employment [that] have increased".

He further stressed that the Fed "do[es] not seek or welcome further cooling in labour market conditions" to dispel any remaining doubts.

Strong words for a central bank that, understandably, is cautious about declaring mission accomplished in the battle against an inflation surge that "brought sustainable hardship, especially for those least able to meet the higher costs of essentials like food, housing and transportation".

On inflation, the chair acknowledged that the Fed had made a mistake in its initial (2021) assessment that higher inflation would be both temporary and quickly reversible. Still, it was far from the only one. After all, as he points out, "the good ship Transitory was a crowded one, with most mainstream analysts and advanced-economy central bankers on board".

As interesting as what Powell said is what he refrained from saying and how the markets reacted despite that.

Many of us had hoped that he would go further in seeking to regain the policy and economic narratives. He could have done this by providing greater clarity about where he sees the new neutral interest rate, the journey to that rate, and what is practically meant by the 2 per cent inflation target given the stance of fiscal policy and supply-side conditions. Without that, both the markets and the analyst community will find it hard to exit from their "table tennis narrative" mode.

This has seen, in less than 30 days, the consensus view shift from a soft landing to a recession that had some advocating loudly for an emergency rate cut, and back to a soft landing. While I suspect the Fed wants to cement the policy pivot away from a single mandate (winning the battle over inflation) to a dual mandate (price stability and maximum employment), that is not where the market is.

Many of us hoped Powell would go further in seeking to regain the policy and economic narratives

Indeed, the immediate market reaction was to push even further on the view that the Fed would cut rates by about 1 percentage point in the next four months, with an increased probability for a 0.5 percentage point reduction start in September, followed by another 1 percentage point of cuts in the next six months.

Traders are doubling down on the bet of a single-mandate Fed focused on employment and eager to implement "insurance cuts" to materially reduce the probability of a recession.

Going into Jackson Hole, the markets had already been running with the notion of a policy pivot that would result in sizeable rate cuts over the next 12 months. Ironically, Powell's speech has encouraged them to run even faster and with more confidence.

In the process, the markets are ignoring, at least for now, his important concluding remarks that "the limits of our knowledge . . . demand humility and a questioning spirit focused on learning lessons from the past and applying them flexibly to our current challenges". In sum, they risk additional market and narrative volatility in the months ahead.

Mohamed El-Erian is president of Queens' College, Cambridge, and an adviser to Allianz and Gramercy

MARKET DATA

WORLD MARKETS AT A GLANCE FT.COM/MARKETSDATA

Change during previous day's trading (%)

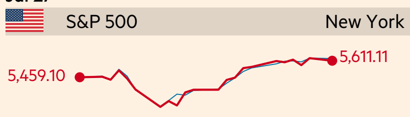
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.42%	-1.00%	0.06%	0.48%	-0.09%	-0.66%	1.06%	-0.25%	No change	0.076%	-0.689%	-0.236%	2.86%	1.14%

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

AMERICAS

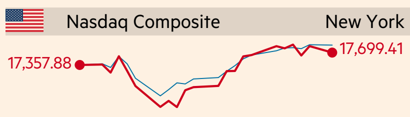
Jul 27 - - (Index / All World)

S&P 500 New York



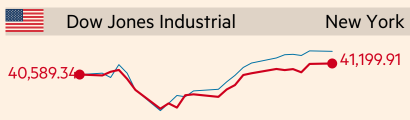
Day -0.42% Month 2.75% Year 27.32%

Nasdaq Composite New York



Day -1.00% Month 1.93% Year 30.18%

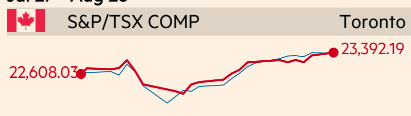
Dow Jones Industrial New York



Day 0.06% Month 1.48% Year 19.93%

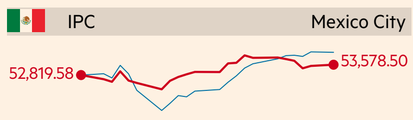
Jul 27 - Aug 26 (Index / All World)

S&P/TSX COMP Toronto



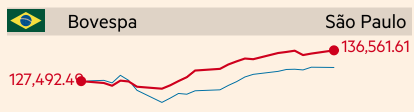
Day 0.34% Month 2.41% Year 17.80%

IPC Mexico City



Day -0.34% Month 0.94% Year 0.23%

Bovespa São Paulo

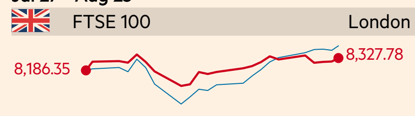


Day 0.82% Month 7.24% Year 18.03%

EUROPE

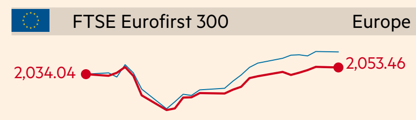
Jul 27 - Aug 23 (Index / All World)

FTSE 100 London



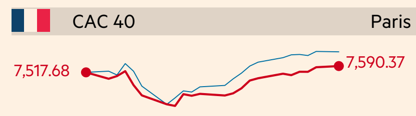
Day 0.48% Month 2.01% Year 13.81%

FTSE Eurofirst 300 Europe



Day -0.09% Month 0.99% Year 14.85%

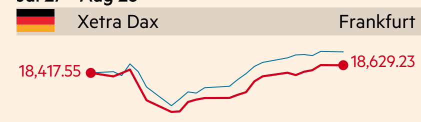
CAC 40 Paris



Day 0.18% Month 2.20% Year 4.99%

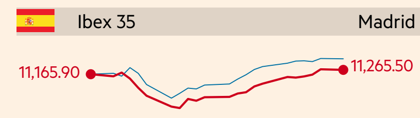
Jul 27 - Aug 26 (Index / All World)

Xetra Dax Frankfurt



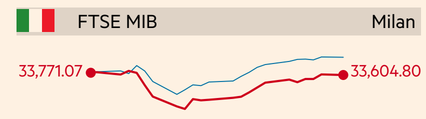
Day -0.09% Month 1.61% Year NaN%

Ibex 35 Madrid



Day -0.11% Month 1.08% Year 20.63%

FTSE MIB Milan

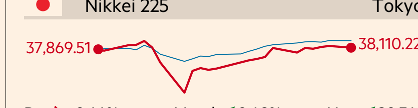


Day -0.13% Month -0.49% Year 19.13%

ASIA

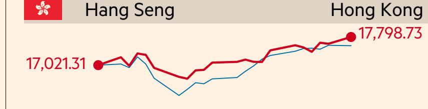
Jul 27 - Aug 26 (Index / All World)

Nikkei 225 Tokyo



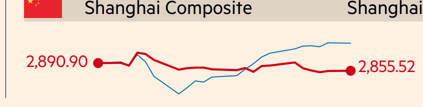
Day -0.66% Month 0.49% Year 20.34%

Hang Seng Hong Kong



Day 1.06% Month 4.61% Year -0.94%

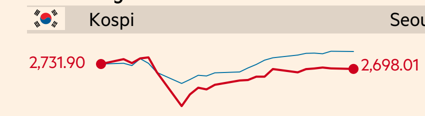
Shanghai Composite Shanghai



Day 0.04% Month -1.08% Year -6.81%

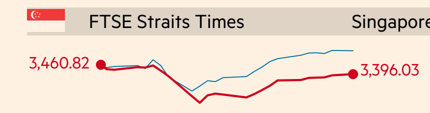
Jul 27 - Aug 26 (Index / All World)

Kospi Seoul



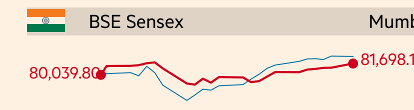
Day -0.14% Month -0.47% Year 7.10%

FTSE Straits Times Singapore



Day 0.24% Month -1.03% Year 6.43%

BSE Sensex Mumbai



Day 0.75% Month 2.08% Year 25.92%

Country	Index	Latest	Previous
Argentina	Merval	1584307.38	1606967.38
Australia	All Ordinaries	8311.50	8249.10
	S&P/ASX 200	8084.50	8023.90
	S&P/ASX 200 Res	5327.20	5289.30
Austria	ATX	3694.81	3689.71
Belgium	BEL 20	4131.65	4112.91
	BEL Mid	10702.61	10709.56
Brazil	IBovespa	136720.34	135608.47
Canada	S&P/TSX 60	1399.33	1394.46
	S&P/TSX Comp	23365.82	23286.08
	S&P/TSX Div Met & Min	2054.77	2028.96
Chile	S&P/CLX IGPA Gen	32506.77	32533.57
China	FTSE A200	8899.34	8919.80
	FTSE B35	9000.71	8988.96
	Shanghai A	2992.86	2991.57
	Shanghai B	229.29	230.86
	Shanghai Comp	2855.52	2854.37
	Shenzhen A	1581.72	1575.15
	Shenzhen B	1071.01	1070.55
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1585.81	1579.01
Denmark	OMXC Copenahgen 20	2704.40	2724.65
Egypt	EGX 30	29890.55	29914.29
Estonia	OMX Tallinn	1710.96	1717.53
Finland	OMX Helsinki General	10105.11	10125.54
France	CAC 40	7590.37	7577.04
	SBF 120	5749.15	5739.25
Germany	M-DAX	25174.14	25196.58
	TecDAX	3324.12	3341.54
	XETRA Dax	18617.02	18633.10
Greece	Athens Gen	1437.68	1432.60
	FTSE/ASE 20	3503.97	3492.30
Hong Kong	Hang Seng	17798.73	17612.10
	HS China Enterprise	6278.63	6219.24
	HSCC Red Chip	3558.87	3544.67
Hungary	Bux	73467.13	72949.64
India	BSE Sensex	81698.11	81086.21
	Nifty 500	23561.75	23418.65
Indonesia	Jakarta Comp	7606.20	7544.30
Ireland	ISEQ Overall	9631.49	9559.00
Israel	Tel Aviv 125	2074.71	2032.71

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	35784.87	35835.78
	FTSE Italia Mid Cap	46918.36	47029.24
	FTSE MIB	33604.80	33650.17
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	38110.22	38364.27
	S&P Topix 150	2346.87	2371.36
	Topix	2661.41	2684.72
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1699.29	1692.07
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	886.30	899.35
Lithuania	OMX Vilnius	984.97	989.00
Luxembourg	LuxX	1376.31	1374.71
Malaysia	FTSE Bursa KLCI	1638.96	1635.74
Mexico	IPC	53309.00	53490.92
Morocco	MASI	13954.07	13928.12
Netherlands	AEX	907.49	908.56
	AEX All Share	1198.57	1202.83
New Zealand	NZX 50	12589.83	12529.99
Nigeria	SE All Share	97343.42	98255.72
Norway	Oslo All Share	1666.64	1654.55
Pakistan	KSE 100	78571.06	78801.43

Country	Index	Latest	Previous
Philippines	Manila Comp	6961.96	6900.62
Poland	Wig	83924.32	84158.33
Portugal	PSI 20	6715.81	6698.07
	PSI General	4608.58	4585.16
Romania	BET Index	18452.97	18431.63
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	12194.43	12187.44
Singapore	FTSE Straits Times	3396.03	3387.99
Slovakia	SAX	301.80	302.43
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	84193.95	84351.57
	FTSE/JSE Res 20	58596.44	58933.78
	FTSE/JSE Top 40	76716.86	76971.36
South Korea	Kospi	2698.01	2701.69
	Kospi 200	366.31	367.91
Spain	IBEX 35	11265.50	11278.10
Sri Lanka	CSE All Share	11199.58	11361.66
Sweden	OMX Stockholm 30	2567.12	2559.27
	OMX Stockholm AS	992.90	990.79
Switzerland	SMI Index	12354.35	12347.46

Country	Index	Latest	Previous
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1364.81	1354.97
Turkey	BIST 100	9688.77	9668.10
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2861.90	2839.40
	FTSE 100	8327.78	8288.00
	FTSE 4Good UK	7577.53	7540.78
	FTSE All Share	4557.24	4536.02
	FTSE techMARK 100	6893.92	6909.92
USA	DJ Composite	13168.06	13165.91
	DJ Industrial	41199.91	41175.08
	DJ Transport	15902.93	15970.45
	DJ Utilities	1017.36	1010.47
	Nasdaq 100	19496.28	19720.87
	Nasdaq Cmp	17699.41	17877.79
	NYSE Comp	19100.81	19093.48
	S&P 500	5611.11	5634.61
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	94746.62	93092.05
Vietnam	VNI	1280.02	1285.32

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	676.51	680.87
	Euro Stoxx 50 (Eur)	4898.45	4909.20
	Euronext 100 ID	1482.71	1483.63
	FTSE 4Good Global ($)	14457.25	14541.99
	FTSE All World ($)	546.08	547.46
	FTSE E300	2053.46	2055.22
	FTSE Eurotop 100	4084.64	4089.91
	FTSE Global 100 ($)	3867.64	3898.85
	FTSE Gold Min ($)	2422.85	2408.16
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3886.74	3877.92
	FTSE World ($)	1004.94	1007.66
	FTSEurofirst 100 (Eur)	5507.51	5515.80
	FTSEurofirst 80 (Eur)	6563.78	6576.92
	MSCI ACWI Fr ($)	831.34	822.77
	MSCI All World ($)	3649.56	3607.63
	MSCI Europe (Eur)	2071.51	2062.46
	MSCI Pacific ($)	3185.65	3151.50
	S&P Euro (Eur)	2131.16	2134.19
	S&P Europe 350 (Eur)	2103.47	2104.63
	S&P Global 1200 ($)	4003.03	4018.14
	Stoxx 50 (Eur)	4491.49	4494.63

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	131.1	126.84	-2.53
Tesla	41.4	212.96	-7.36
Advanced Micro Devices	23.7	150.62	-4.36
Super Micro Computer	16.0	578.50	-34.74
Meta Platforms	15.7	517.28	-10.72
Apple	14.1	227.92	-1.92
Microsoft	9.7	414.20	-2.59
Amazon.com	9.4	175.48	-1.56
Micron Technology	7.4	98.36	-4.49
Alphabet	5.5	165.23	-0.40

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
First Solar	241.58	10.51	4.55
Enphase Energy	127.97	4.97	4.04
Warner Bros Discovery	8.36	0.31	3.79
Walgreens Boots Alliance	10.59	0.29	2.82
Marathon Oil	28.83	0.74	2.63
Downs			
Super Micro Computer	578.50	-34.74	-5.66
Micron Technology	98.36	-4.49	-4.37
Tesla	212.96	-7.36	-3.34
Advanced Micro Devices	150.62	-4.36	-2.81
Applied Materials	197.65	-5.02	-2.48

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Hsbc Holdings	260.4	654.70	0.60
Astrazeneca	238.2	13076.00	58.00
Shell	210.1	2720.00	12.00
Bp	142.6	429.30	3.10
Unilever	139.4	4811.00	20.00
Gsk	129.5	1602.50	5.50
Melrose Industries	114.2	474.70	-36.30
Glencore	87.5	411.10	5.80
Lloyds Banking	75.1	59.40	1.10
Rolls-royce Holdings	73.4	498.90	1.30

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Jd Sports Fashion	149.25	7.40	5.22
Molten Ventures	422.00	15.00	3.69
Hammerson	28.98	0.96	3.43
B&m Eur Value Retail S.a.	452.50	13.50	3.08
Ithaca Energy	127.60	3.80	3.07
Downs			
Melrose Industries	474.70	-36.30	-7.10
Renishaw	3520.00	-110.00	-3.03
Hays	95.25	-2.15	-2.21
Sanofi	362.50	-7.50	-2.03
Direct Line Insurance	185.20	-3.80	-2.01

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	227.2	94.82	0.19
Roche Gs	176.0	301.20	1.90
Asml Holding	167.1	796.30	-22.50
Novartis N	163.0	106.61	0.51
Eni	131.9	14.74	0.14
Unicredit	104.7	36.41	-0.13
Intesa Sanpaolo	91.2	3.66	-0.01
Stellantis	80.7	14.93	-0.03
Novo Nordisk B A/S	71.0	120.75	-1.49
Totalenergies	68.8	62.82	0.66

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Totalenergies	62.82	0.66	1.06
Eni	14.74	0.14	0.95
Bay.motoren Werke Vzo	79.60	0.70	0.89
Heineken	80.44	0.64	0.80
Sanofi	101.12	0.78	0.78
Downs			
Asml Holding	796.30	-22.50	-2.75
Novo Nordisk B A/S	120.75	-1.49	-1.22
Prosus	33.04	-0.38	-1.13
Bayer Ag Na O.n.	27.62	-0.24	-0.88
Alcon N	85.56	-0.74	-0.86

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lasertec	1581.1	28825.00	475.00
Disco	1131.9	42550.00	-690.00
Tokyo Electron	1021.8	26445.00	-660.00
Softbank	792.5	8510.00	36.00
Sumitomo Mitsui Fin	756.4	9567.00	-322.00
Toyota Motor	738.1	2597.50	-84.50
Fast Retailing Co.,	716.6	46360.00	-670.00
Mitsubishi Ufj Fin	707.1	1498.50	-26.50
Mitsubishi Heavy Industries,	671.7	1822.00	-48.50
Advantest	466.6	6222.00	-160.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Tse Growth Market Core Index	875.95	53.35	6.49
Z Holdings	405.00	23.20	6.08
Nitori Holdings Co.,	22385.00	850.00	3.95
Zozo,	4692.00	124.00	2.71
Nh Foods Ltd	5474.00	141.00	2.64
Downs			
Isetan Mitsukoshi Holdings	2177.50	-150.00	-6.44
Furukawa Electric Co.,	3404.00	-202.00	-5.60
Yamaha Motor Co.,	1217.00	-67.50	-5.25
Taiyo Yuden Co.,	3505.00	-169.00	-4.60
Nissan Motor Co.,	422.90	-19.00	-4.30

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Aug 23 price(p)	%Chg week	%Chg ytd
Winners			
Jd Sports Fashion	149.25	17.7	-12.1
Rightmove	560.80	5.4	-2.6
Int Consolidated Airlines S.a.	179.70	5.3	15.7
Next	10215.00	4.1	25.7
Burberry	715.00	4.1	-49.6
Fresnillo	553.00	3.9	-7.0
Howden Joinery	942.50	3.9	15.0
Vistry	1395.00	3.8	52.0
Endeavour Mining	1650.00	3.8	-6.2
Airtel Africa	115.40	3.7	-11.4
Croda Int	4037.00	3.6	-20.4
Kingfisher	287.50	3.2	18.2
Losers			
Bt	135.85	-6.6	9.9
Melrose Industries	474.70	-5.9	-15.3
Spirax	7310.00	-3.4	-30.4
Bae Systems	1312.50	-2.8	18.1
Bp	429.30	-2.7	-7.9
Hikma Pharmaceuticals	2014.00	-2.7	12.5
Shell	2720.00	-2.5	5.6
Sage	996.20	-1.9	-15.0
Darktrace	579.60	-1.8	58.5
Severn Trent	2508.00	-1.6	-2.8
Legal & General	226.10	-1.4	-10.3
Vodafone	74.02	-0.9	8.0

FTSE 250	Aug 23 price(p)	%Chg week	%Chg ytd
Winners			
Plus500 Ltd	2644.00	8.7	60.1
W.a.g Payment Solutions	67.80	6.9	24.7
Int Workplace	179.50	6.5	-5.2
Derwent London	2418.00	6.2	2.5
Watches Of Switzerland	413.80	5.7	-41.6
Apax Global Alpha	148.40	5.5	-7.7
Dr. Martens	74.00	5.0	-16.5
Volex	[illegible]	[illegible]	[illegible]
Amigo Holdings	0.22	4.9	2.9
Hochschild Mining	187.80	4.9	72.8
Safestore Holdings	882.00	4.9	-0.3
Close Brothers	500.00	4.8	-36.4
Losers			
Diversified Energy	947.00	-7.6	-15.1
Auction Technology	418.50	-5.7	-19.8
Investec	565.50	-5.1	6.3
Ocado	360.00	-5.1	-52.8
Goodwin	7140.00	-4.8	24.0
Baltic Classifieds	260.50	-4.2	10.4
Xps Pensions	306.00	-4.1	33.6
Sdcl Energy Efficiency Income Trust	62.80	-4.0	-3.4
Trainline	303.20	-3.7	5.8
Fidelity China Special Situations	182.60	-3.4	-13.7
Allianz Technology Trust	363.00	-3.1	19.4
Softcat	1589.00	-2.9	16.4

FTSE SmallCap	Aug 23 price(p)	%Chg week	%Chg ytd
Winners			
Mobico	71.25	24.3	-16.7
Costain	105.00	19.3	64.8
Ocean Wilsons (holdings) Ltd	1460.00	13.6	23.4
Evoke	69.20	12.5	-27.6
Seraphim Space Investment Trust	54.60	11.5	57.0
Cab Payments Holdings	119.40	11.4	44.2
Regional Reit	135.50	11.1	-39.1
Petrofac	15.92	10.3	-57.4
Metro Bank Holdings	60.00	9.1	62.2
Capita	18.96	6.4	-13.8
Synthomer	244.00	5.9	28.6
Vietnam Holding	383.00	5.8	16.6
Losers			
Sabre Insurance	154.00	-5.9	1.7
The Gym	140.60	-5.8	32.4
[illegible]	23.00	-5.7	-31.1
Luceco	151.00	-5.0	23.8
Aptitude Software	342.00	-5.0	22.1
Ct Private Equity Trust	440.00	-4.8	-5.6
Digital 9 Infrastructure	20.40	-4.7	-31.4
Octopus Renewables Infrastructure Trust	75.00	-4.5	-16.7
Anglo-eastern Plantations	598.00	-4.2	-10.7
Ricardo	496.00	-3.9	1.2
Tullow Oil	27.12	-3.8	-30.3
Lsl Property Services	335.00	-3.7	29.8

Industry Sectors	Aug 23 price(p)	%Chg week	%Chg ytd
Winners			
Personal Goods	11855.96	4.4	-45.5
Mining	10430.77	3.9	5.3
Real Estate & Investment Service	2341.83	3.4	1.3
Chemicals	8288.22	3.1	-13.5
Household Goods	15332.68	2.9	17.3
Automobiles & Parts	1070.77	2.6	-32.5
Real Estate Investment Trusts	2387.30	1.9	-0.4
Food Producers	8227.73	1.9	12.3
Travel & Leisure	7225.70	1.8	-3.8
Beverages	20853.18	1.7	-7.2
Construction & Materials	11860.26	1.6	27.4
Food & Drug Retailers	4488.75	1.5	11.8
Losers			
Oil & Gas Producers	8677.93	-2.5	1.1
Mobile Telecommunications	2069.63	-2.2	8.8
Aerospace & Defense	11373.37	-1.9	32.9
Tobacco	31422.40	-0.7	19.9
Industrial Engineering	12076.85	-0.5	-15.0
Health Care Equip & Services	12093.97	-0.4	12.6
Electricity	11455.18	-0.2	4.4
General Retailers	4169.88	-0.2	10.5
Software & Computer Services	2459.63	-0.2	2.0
Media	12328.35	-0.1	13.8
Equity Investment Instruments	12118.30	-0.1	5.1
General Industrials	7537.25	0.0	10.9

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

CURRENCIES

Aug 26	Currency	DOLLAR Closing Mid	Day's Change	EURO Closing Mid	Day's Change	POUND Closing Mid	Day's Change
Argentina	Argentine Peso	948.2585	2.9999	1059.7791	3.1165	1252.0413	5.1957
Australia	Australian Dollar	1.4747	-0.0021	1.6481	-0.0027	1.9471	-0.0008
Bahrain	Bahrainin Dinar	0.3769	-	0.4212	-0.0001	0.4976	0.0005
Bolivia	Bolivian Boliviano	6.9100	-	7.7227	-0.0017	9.1237	0.0090
Brazil	Brazilian Real	5.4962	-0.0051	6.1425	-0.0071	7.2569	0.0005
Canada	Canadian Dollar	1.3470	-0.0050	1.5054	-0.0059	1.7785	-0.0048
Chile	Chilean Peso	906.0750	-4.3150	1012.6345	-5.0500	1196.3440	-4.5062
China	Chinese Yuan	7.1189	-0.0185	7.9561	-0.0225	9.3995	-0.0151
Colombia	Colombian Peso	4024.4150	2.1850	4497.7093	1.4358	5313.6713	8.1390
Costa Rica	Costa Rican Colon	525.6050	2.7900	587.4191	2.9875	693.9871	4.3667
Czech Republic	Czech Koruna	22.4083	-0.0048	25.0436	-0.0110	29.5870	0.0229
Denmark	Danish Krone	6.6756	0.0009	7.4606	-0.0007	8.8141	0.0099
Egypt	Egyptian Pound	48.7312	-0.0302	54.4623	-0.0459	64.3427	0.0238
Hong Kong	Hong Kong Dollar	7.7955	-0.0021	8.7124	-0.0042	10.2929	0.0075
Hungary	Hungarian Forint	353.2123	1.5774	394.7520	1.6751	466.3668	2.5420
India	Indian Rupee	83.8988	-0.0075	93.7657	-0.0290	110.7764	0.0997
Indonesia	Indonesian Rupiah	15430.0000	-60.0000	17244.6795	-70.9180	20373.1547	-58.9851
Israel	Israeli Shekel	3.6810	-0.0084	4.1139	-0.0103	4.8602	-0.0063
Japan	Japanese Yen	144.1600	-1.0074	161.1140	-1.1539	190.3429	-1.1307
..One Month		144.1593	-1.0013	161.1135	-1.1549	190.3421	-1.1324
..Three Month		144.1581	-1.0037	161.1126	-1.1567	190.3405	-1.1355
..One Year		144.1540	-1.0120	161.1095	-1.1628	190.3421	-1.1398
Kenya	Kenyan Shilling	128.7500	-0.2500	143.8917	-0.3116	169.9962	-0.1616
Kuwait	Kuwaiti Dinar	0.3055	-	0.3414	-0.0001	0.4033	0.0004
Malaysia	Malaysian Ringgit	4.3475	-0.0275	4.8588	-0.0318	5.7403	-0.0306
Mexico	Mexican Peso	19.3775	0.2965	21.6564	0.3266	25.5852	0.4164
New Zealand	New Zealand Dollar	1.6094	-0.0021	1.7987	-0.0027	2.1250	-0.0006
Nigeria	Nigerian Naira	1590.0000	-5.0000	1776.9931	-5.9866	2099.3703	-4.5184
Norway	Norwegian Krone	10.5226	0.0135	11.7601	0.0125	13.8935	0.0316
Pakistan	Pakistani Rupee	278.8750	-0.2500	311.6723	-0.3492	368.2150	0.0345
Peru	Peruvian Nuevo Sol	3.7515	0.0109	4.1927	0.0112	4.9533	0.0193
Philippines	Philippine Peso	56.3300	-	62.9547	-0.0141	74.3758	0.0736
Poland	Polish Zloty	3.8330	0.0154	4.2838	0.0163	5.0609	0.0253
Romania	Romanian Leu	4.4530	0.0007	4.9766	-0.0003	5.8795	0.0067
Russia	Russian Ruble	92.0000	0.5000	102.8197	0.5359	121.4730	0.7797
Saudi Arabia	Saudi Riyal	3.7522	-	4.1935	-0.0009	4.9542	0.0049
Singapore	Singapore Dollar	1.3027	-0.0007	1.4558	-0.0011	1.7200	0.0008
South Africa	South African Rand	17.7113	-0.0675	19.7942	-0.0799	23.3852	-0.0659
South Korea	South Korean Won	1326.8000	-12.0000	1482.8393	-13.7457	1751.8519	-14.0957
Sweden	Swedish Krona	10.1938	-0.0008	11.3926	-0.0034	13.4594	0.0123
Switzerland	Swiss Franc	0.8467	-0.0020	0.9462	-0.0024	1.1179	-0.0015
Taiwan	New Taiwan Dollar	31.8245	-0.1305	35.5672	-0.1538	42.0198	-0.1306
Thailand	Thai Baht	33.9775	-0.2825	37.9734	-0.3243	44.8625	-0.3283
Tunisia	Tunisian Dinar	3.0287	-0.0043	3.3849	-0.0055	3.9990	-0.0016
Turkey	Turkish Lira	33.9977	-0.0041	37.9960	-0.0131	44.8891	0.0390
United Arab Emirates	UAE Dirham	3.6729	-0.0002	4.1049	-0.0011	4.8496	0.0046
United Kingdom	Pound Sterling	0.7574	-0.0007	0.8464	-0.0010	-	-
..One Month		0.7574	-0.0007	0.8463	-0.0010	-	-
..Three Month		0.7575	-0.0007	0.8461	-0.0010	-	-
..One Year		0.7577	-0.0007	0.8451	-0.0010	-	-
United States	United States Dollar	-	-	1.1176	-0.0002	1.3204	0.0013
..One Month		-	-	1.1174	-0.2015	1.3204	0.0013
..Three Month		-	-	1.1171	-0.2015	1.3204	0.0013
..One Year		-	-	1.1160	-0.2014	1.3202	0.0014
Vietnam	Vietnamese Dong	24866.5000	-111.0000	27790.9785	-130.2835	32832.7434	-113.9061
European Union	Euro	0.8948	0.0002	-	-	1.1814	0.0014
..One Month		0.8946	0.0002	-	-	1.1813	0.0014
..Three Month		0.8943	0.0002	-	-	1.1811	0.0014
..One Year		0.8932	0.0002	-	-	1.1801	0.0015

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

	£ Stlg Aug 26	Day's chge%	Euro Index	£ Stlg Aug 22	£ Stlg Aug 21	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8327.78	0.48	7666.92	8288.00	8283.43	7320.53	3.68	2.01	13.49	229.46	9159.28
FTSE 250 (250)	21189.48	0.40	19507.97	21104.70	21187.19	18226.49	3.21	1.62	19.26	453.70	18675.19
FTSE 250 ex Inv Co (166)	22288.73	0.59	20529.20	22168.04	[illegible]	18881.86	3.29	1.35	22.76	497.61	20098.66
FTSE 350 (350)	4601.22	0.47	4236.08	4579.73	4580.06	4032.33	3.61	1.96	14.08	122.79	10026.31
FTSE 350 ex Investment Trusts (263)	4544.30	0.49	4183.68	4522.02	4521.28	3983.20	3.67	1.91	14.27	123.69	5123.49
FTSE 350 Higher Yield (125)	3854.00	0.58	3548.17	3831.73	3839.60	3373.29	5.21	1.93	9.92	148.39	9743.15
FTSE 350 Lower Yield (225)	4908.09	0.36	4518.61	4890.64	4881.29	4304.15	2.01	2.04	24.12	71.93	6279.69
FTSE SmallCap (211)	6957.71	0.40	6405.57	6929.98	6942.08	6030.35	4.01	0.62	40.40	163.44	12455.15
FTSE SmallCap ex Inv Co (110)	6027.25	0.45	5548.95	6000.08	5997.49	4990.44	4.17	0.03	739.58	135.33	11209.22
FTSE All-Share (561)	4557.24	0.47	4195.59	4536.02	4536.86	3992.96	3.62	1.93	14.27	121.32	10026.81
FTSE All-Share ex Inv Co (373)	4465.64	0.49	4111.26	4443.76	4443.02	3911.94	3.68	1.89	14.42	121.31	5111.48
FTSE All-Share ex Multinationals (507)	1245.03	0.71	950.00	1236.28	1236.25	1032.52	3.84	1.92	14.27	32.25	2843.91
FTSE Fledgling (55)	11969.68	-0.04	11019.82	11974.30	11914.53	10488.96	2.24	-4.95	-9.02	170.83	27209.86
FTSE Fledgling ex Inv Co (23)	19032.55	-0.20	17522.20	19071.17	18848.79	14699.48	2.41	-4.69	-8.84	309.17	42013.83
FTSE All-Small (266)	4832.80	0.39	4449.29	4814.25	4821.57	4190.10	3.95	0.51	49.38	111.81	11089.28
FTSE All-Small ex Inv Co (133)	4543.97	0.44	4183.38	4524.22	4521.30	3751.25	4.13	0.04	-673.95	101.30	10697.90
FTSE AIM All-Share (621)	777.69	0.38	715.97	774.73	776.81	734.47	1.99	1.55	32.53	8.57	942.72
FTSE All-Share Technology (16)	2590.93	-0.47	2359.63	2603.19	2613.09	2133.87	1.60	1.99	31.35	30.09	3866.05
FTSE All-Share Telecommunications (6)	1330.83	0.56	1225.22	1323.38	1321.50	1216.03	7.91	0.68	18.67	57.12	2319.37
FTSE All-Share Health Care (10)	16759.86	0.33	15263.64	16704.06	16690.12	14177.51	2.26	1.78	24.20	334.83	16255.74
FTSE All-Share Financials (254)	5410.40	0.53	4927.39	5381.92	5388.59	4502.59	4.32	2.33	9.93	188.04	6547.71
FTSE All-Share Real Estate (49)	867.69	0.94	826.66	859.58	856.85	759.83	4.23	-0.53	-44.68	26.79	990.26
FTSE All-Share Consumer Discretionary (74)	5744.04	0.44	5231.25	5718.87	5701.60	4823.00	2.39	0.79	53.18	96.55	6346.11
FTSE All-Share Consumer Staples (25)	18733.08	0.52	17060.70	18635.85	18511.12	17943.97	4.20	1.53	15.56	496.33	18525.26
FTSE All-Share Industrials (83)	8604.00	0.19	7835.89	8588.01	8576.24	6874.34	1.80	2.53	21.94	116.76	10343.82
FTSE All-Share Basic Materials (21)	7305.31	0.67	6653.13	7256.34	7358.42	7251.69	5.11	1.87	10.44	262.59	10953.59
FTSE All-Share Energy (15)	8962.02	0.54	8161.95	8914.15	8967.92	8399.80	4.48	2.78	8.02	300.00	11751.90
FTSE All-Share Utilities (8)	9133.77	0.70	8318.36	9070.55	9043.30	8263.25	4.87	2.16	9.49	280.57	15135.44
FTSE All-Share Software and Computer Services (15)	2812.44	-0.45	2561.36	2825.17	2836.33	2310.45	1.58	2.06	30.83	32.24	4438.19
FTSE All-Share Technology Hardware and Equipment (1)	4098.90	-2.66	3732.97	4211.03	4161.19	4315.68	4.13	-0.64	-37.72	115.87	5665.90
FTSE All-Share Telecommunications Equipment (1)	397.45	-0.11	361.97	397.90	393.43	339.56	3.52	0.29	98.65	0.00	589.57
FTSE All-Share Telecommunications Service Providers (5)	2066.50	0.59	1882.02	2054.43	2052.23	1892.48	8.07	0.68	18.15	91.87	3292.78
FTSE All-Share Health Care Providers (1)	12821.46	-0.59	11676.83	12897.03	12922.22	10932.24	1.02	2.57	38.09	105.80	12041.57
FTSE All-Share Medical Equipment and Services (2)	5822.79	0.02	5302.97	5821.91	5831.89	5392.68	2.45	0.63	64.89	99.59	5882.26
FTSE All-Share Pharmaceuticals and Biotechnology (7)	24084.75	0.35	21934.60	24000.28	23977.11	20279.52	2.22	1.92	23.46	485.39	21043.26
FTSE All-Share Banks (12)	4246.67	0.79	3867.55	4213.21	4211.06	3386.13	5.86	2.56	6.67	216.94	4229.10
FTSE All-Share Finance and Credit Services (8)	13451.28	0.07	12250.42	13441.92	13402.67	10934.40	1.61	1.47	42.14	212.43	18763.13
FTSE All-Share Investment Banking and Brokerage Services (34)	11678.97	0.80	10636.34	11586.57	11584.09	8478.51	3.71	2.15	12.52	287.07	17856.57
FTSE All-Share Closed End Investments (188)	12395.10	0.09	11288.54	12383.45	12435.77	10897.10	2.82	2.90	12.23	226.64	8158.59
FTSE All-Share Life Insurance (6)	5817.22	1.02	5297.89	5758.72	5823.27	6179.83	5.88	0.93	18.35	268.88	7827.52
FTSE All-Share Nonlife Insurance (6)	4404.40	-0.38	4011.20	4421.03	4386.74	3472.48	2.77	2.12	17.05	81.17	9800.81
FTSE All-Share Real Estate Investment and Services (10)	2263.54	0.66	2061.47	2248.80	2235.88	2042.44	2.29	0.51	85.23	31.01	7040.72
FTSE All-Share Real Estate Investment Trusts (39)	2143.48	0.99	1952.12	2122.39	2116.62	1866.66	4.57	-0.62	-35.26	72.83	3551.73
FTSE All-Share Automobiles and Parts (3)	1076.26	1.29	980.17	1062.58	1063.96	1753.24	4.57	-1.37	-15.99	35.30	1166.65
FTSE All-Share Consumer Services (1)	3918.25	-0.17	3568.45	3924.84	3910.01	3261.36	1.86	1.99	26.95	72.89	5165.50
FTSE All-Share Household Goods and Home Construction (10)	12719.00	0.65	11583.52	12636.56	12657.08	8493.60	3.53	1.48	19.12	179.47	12359.83
FTSE All-Share Leisure Goods (2)	29113.36	0.20	26514.28	29054.65	28805.13	28948.18	3.62	1.32	20.85	876.74	35121.38
FTSE All-Share Personal Goods (3)	10162.68	1.50	9255.42	10012.78	9934.61	26327.79	6.38	1.75	8.95	416.92	8504.96
FTSE All-Share Media (10)	12670.53	-0.21	11539.38	12697.14	12716.13	9747.81	2.28	-0.99	-44.43	257.27	9335.43
FTSE All-Share Retailers (21)	2697.25	1.87	2456.45	2647.79	2613.95	2218.27	2.58	2.28	16.99	45.75	3681.53
FTSE All-Share Travel and Leisure (24)	7131.49	0.82	6494.83	7073.17	7031.91	7096.91	1.50	1.48	44.99	54.49	7492.54
FTSE All-Share Beverages (5)	20942.10	1.04	19072.51	20727.17	20651.34	25446.91	3.14	1.53	20.83	290.17	17432.42
FTSE All-Share Food Producers (9)	8470.61	0.79	7714.40	8403.81	8305.88	6559.64	2.16	2.84	16.31	99.15	8548.64
FTSE All-Share Tobacco (2)	31422.46	-0.06	28617.24	31441.63	31546.89	28237.65	8.07	1.56	7.95	1349.05	34224.31
FTSE All-Share Construction and Materials (15)	12423.40	0.83	11314.31	12321.41	12377.61	9400.33	2.79	2.42	14.82	244.81	16033.20
FTSE All-Share Aerospace and Defense (8)	11908.16	-0.51	10845.07	11969.15	11890.89	7320.89	1.14	4.10	21.45	90.78	14910.04
FTSE All-Share Electronic and Electrical Equipment (11)	11919.04	-0.02	10854.98	11920.83	11934.35	10546.82	1.61	2.25	27.52	139.20	12144.09
FTSE All-Share General Industrials (7)	6063.94	0.70	5522.59	6021.97	6053.52	4897.62	2.92	1.70	20.17	117.59	8482.72
FTSE All-Share Industrial Engineering (6)	13243.24	0.49	12060.96	13178.46	13219.82	14733.70	2.39	1.99	21.03	222.38	18426.63
FTSE All-Share Industrial Support Services (28)	11087.80	0.04	10097.94	11083.74	11055.74	9599.45	1.95	1.49	34.51	178.26	13269.97
FTSE All-Share Industrial Transportation (8)	6033.66	2.18	5495.01	5904.65	5936.76	5799.49	1.79	4.74	11.82	89.09	6527.14
FTSE All-Share Industrial Materials (1)	23604.40	0.43	816.68	23504.39	23504.39	17928.35	1.52	2.84	23.15	245.05	30747.90
FTSE All-Share Industrial Metals and Mining (8)	6617.39	0.59	6026.63	6578.77	6680.47	6513.60	5.37	1.91	9.73	251.26	11249.81
FTSE All-Share Precious Metals and Mining (5)	9910.47	1.21	9025.72	9792.04	9905.35	8865.46	2.79	1.74	20.59	149.58	7338.27
FTSE All-Share Chemicals (7)	9131.51	1.43	8316.30	9003.00	8996.14	10505.33	3.36	1.21	24.53	217.15	9620.88
FTSE All-Share Oil. Gas and Coal (14)	8706.99	0.54	7929.68	8660.65	8712.85	8154.72	4.48	2.79	8.00	291.74	11841.41
FTSE Sector Indices											
Non Financials (307)	**5463.21**	**0.45**	**5029.67**	**5438.86**	**5437.42**	**4864.04**	**3.39**	**1.77**	**16.64**	**131.14**	**10522.13**

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

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

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FT 30 INDEX

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

FT 30 hourly changes

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

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

FT WILSHIRE 5000 INDEX SERIES

	Aug 23		Aug 23
FT Wilshire 5000	56430.30	FT Wilshire Mid Cap	6592.81
FT Wilshire 2500	7251.14	FT Wilshire Small Cap	6126.91
FT Wilshire Mega Cap	7574.78	FT Wilshire Micro Cap	5341.43
FT Wilshire Large Cap	7409.89		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Industrial Transport	33.65	Telecommunications	8.55	Oil & Gas Producers	1.13
Aerospace & Defense	32.45	Consumer Goods	8.46	Oil & Gas	1.06
Construct & Material	26.30	FTSE SmallCap Index	8.29	Utilities	0.30
Personal Goods	21.31	FTSE 100 Index	7.69	Industrial Transport	32.39
Tobacco	19.95	FTSE All{HY-}Share Index	7.68	Industrial Metals &	-0.65
Pharmace & Biotech	19.08	FTSE 250 Index	7.62	Gas Water & Multi	-0.80
Health Care	18.33	Mobile Telecomms	7.57	Real Est Invest & Tr	-0.94
Banks	16.93	Consumer Services	7.38	Technology	-3.49
Nonlife Insurance	16.04	NON FINANCIALS Index	6.77	Software & Comp Serv	-4.14
Financial Services	14.43	Support Services	6.34	Household Goods & Ho	-4.47
Industrials	13.56	Food & Drug Retailer	6.27	Beverages	-7.26
Food Producers	12.86	Health Care Eq & Srv	5.26	Industrial Eng	-7.63
Media	11.80	Tech Hardware & Eq	5.09	Life Insurance	-8.44
General Retailers	11.04	Equity Invest Instr	5.00	Oil Equipment & Serv	-8.68
Fixed Line Telecomms	10.35	Electricity	3.89	Mining	-9.49
Leisure Goods	10.05	Real Est Invest & Se	2.97	Basic Materials	-9.61
Financials	9.50	Travel & Leisure	2.25	Chemicals	-12.01
		Electronic & Elec Eq	1.81	Automobiles & Parts	-32.59

FTSE GLOBAL EQUITY INDEX SERIES

Aug 23 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10028	922.95	1.1	1.8	13.5	1536.30	15.1	1.9
FTSE Global Large Cap	2034	850.91	1.0	1.6	15.4	1459.99	17.0	1.8
FTSE Global Mid Cap	2248	1093.12	1.3	3.3	8.9	1714.16	10.5	2.2
FTSE Global Small Cap	5746	1125.97	1.9	1.1	7.7	1681.88	9.0	1.9
FTSE All-World	4282	547.46	1.0	1.9	14.2	965.30	15.8	1.9
FTSE World	2585	1007.66	1.1	1.9	14.6	2383.02	16.2	1.8
FTSE Global All Cap ex UNITED KINGDOM In	9757	977.25	1.1	1.7	13.6	1593.51	15.1	1.8
FTSE Global All Cap ex USA	8301	595.62	0.8	2.6	8.2	1119.65	10.6	2.9
FTSE Global All Cap ex JAPAN	8605	965.28	1.1	1.8	13.8	1620.80	15.4	1.9
FTSE Global All Cap ex Eurozone	9401	979.55	1.1	1.8	14.0	1591.86	15.5	1.8
FTSE Developed	2068	927.33	1.1	1.9	14.8	1551.27	16.3	1.8
FTSE Developed All Cap	5620	956.25	1.2	1.8	14.1	1575.70	15.6	1.8
FTSE Developed Large Cap	758	891.24	1.1	1.6	16.1	1516.80	17.6	1.7
FTSE Developed Europe Large Cap	197	487.73	1.0	3.6	10.1	1027.67	13.2	3.1
FTSE Developed Europe Mid Cap	328	710.38	1.3	3.5	7.0	1294.95	9.8	3.2
FTSE Dev Europe Small Cap	726	962.81	1.4	2.9	7.7	1685.32	10.4	3.1
FTSE North America Large Cap	212	1244.79	1.1	1.2	19.2	1921.19	20.3	1.2
FTSE North America Mid Cap	414	1371.30	1.3	3.4	10.3	1967.57	11.6	1.8
FTSE North America Small Cap	1268	1363.36	2.4	0.5	9.1	1866.82	10.1	1.4
FTSE North America	626	789.36	1.2	1.6	17.5	1246.78	18.6	1.3
FTSE Developed ex North America	1442	324.95	1.0	2.8	8.4	657.93	10.8	2.9
FTSE Japan Large Cap	164	491.83	1.2	1.5	11.6	750.33	12.9	2.0
FTSE Japan Mid Cap	338	622.40	1.5	4.0	6.6	906.42	8.0	2.4
FTSE Global wi JAPAN Small Cap	921	690.54	0.9	3.4	3.9	1048.20	5.5	2.7
FTSE Japan	502	198.30	1.3	1.9	10.6	339.07	11.9	2.1
FTSE Asia Pacific Large Cap ex Japan	1254	763.98	0.0	1.4	8.7	1467.28	10.9	2.6
FTSE Asia Pacific Mid Cap ex Japan	875	1139.89	0.1	2.4	6.5	2102.41	8.4	2.6
FTSE Asia Pacific Small Cap ex Japan	2548	626.45	0.2	1.3	3.6	1117.55	5.2	2.3
FTSE Asia Pacific Ex Japan	2129	611.59	0.0	1.5	8.5	1247.84	10.7	2.6
FTSE Emerging All Cap	4408	812.62	0.1	1.5	8.2	1498.23	10.7	2.8
FTSE Emerging Large Cap	1276	744.25	0.0	1.4	9.5	1381.66	12.0	2.8
FTSE Emerging Mid Cap	938	1201.33	0.5	2.2	3.6	2223.89	5.9	3.1
FTSE Emerging Small Cap	2194	902.22	0.5	1.7	3.9	1580.52	5.9	2.5
FTSE Emerging Europe	165	155.83	-1.2	-8.0	11.3	351.55	14.8	3.5
FTSE Latin America All Cap	245	746.38	1.5	2.7	-14.8	1656.20	-11.2	6.7
FTSE Middle East and Africa All Cap	325	763.06	0.7	2.7	4.1	1493.10	7.1	3.6
FTSE Global wi UNITED KINGDOM All Cap In	271	389.88	1.2	4.1	11.7	853.84	14.9	3.6
FTSE Global wi USA All Cap	1727	1347.64	1.3	1.4	17.0	2004.30	18.0	1.3
FTSE Europe All Cap	1464	546.65	1.0	3.3	9.4	1105.02	12.4	3.1
FTSE Eurozone All Cap	627	534.11	1.1	2.6	7.8	1071.20	10.8	3.1
FTSE EDHEC-Risk Efficient All-World	4282	568.84	1.1	3.2	9.9	937.54	11.7	2.3
FTSE EDHEC-Risk Efficient Developed Europe	525	388.65	1.3	3.5	7.1	727.06	10.1	3.3
Oil & Gas	139	435.62	1.3	1.1	6.7	963.27	9.7	4.0
Oil & Gas Producers	89	438.87	1.2	0.8	6.1	998.86	9.3	4.1
Oil Equipment & Services	26	306.64	1.4	2.0	9.0	615.49	12.4	4.3

Aug 23 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Basic Materials	423	621.61	0.9	1.4	-2.7	1213.93	-0.7	3.2
Chemicals	208	833.90	1.1	2.2	-1.0	1545.54	0.5	2.5
Forestry & Paper	18	261.66	1.3	1.9	-0.7	563.83	1.4	3.7
Industrial Metals & Mining	113	517.34	0.7	-2.3	-10.6	1057.10	-8.6	4.1
Mining	84	971.03	0.7	2.4	-0.2	2040.02	2.3	3.9
Industrials	847	643.57	1.0	2.5	11.8	1063.02	13.2	1.7
Construction & Materials	161	789.49	1.6	2.1	9.5	1378.91	11.0	1.8
Aerospace & Defense	38	1224.02	0.5	5.7	17.4	1960.94	18.5	1.3
General Industrials	78	346.26	1.0	0.5	17.8	637.06	19.5	1.9
Electronic & Electrical Equipment	173	785.78	0.9	2.1	16.3	1160.11	17.4	1.3
Industrial Engineering	171	1297.38	1.4	1.2	9.9	2139.01	11.3	1.8
Industrial Transportation	138	988.69	0.9	2.0	-0.8	1697.13	1.0	2.7
Support Services	88	667.22	0.7	4.0	12.5	1019.35	13.5	1.3
Consumer Goods	568	604.28	1.1	1.2	2.0	1063.07	3.8	2.5
Automobiles & Parts	140	593.95	2.6	-5.5	-3.4	1003.67	-1.5	2.1
Beverages	73	749.83	0.6	3.2	0.2	1329.69	1.7	2.7
Food Producers	132	693.13	0.6	3.1	-0.7	1255.03	1.6	2.8
Household Goods & Home Construction	59	664.84	0.7	3.8	13.1	1170.91	15.2	2.3
Leisure Goods	54	290.82	0.1	3.2	4.4	421.59	5.3	1.3
Personal Goods	99	961.89	0.8	4.1	0.2	1530.69	1.5	1.9
Tobacco	11	1132.07	0.6	7.6	24.7	3612.50	29.1	5.8
Health Care	346	862.88	0.6	5.9	15.7	1420.10	17.1	1.6
Health Care Equipment & Services	132	1560.51	0.8	5.5	10.2	1949.19	10.9	1.0
Pharmaceuticals & Biotechnology	214	603.52	0.5	6.2	19.3	1077.74	21.3	2.0
Consumer Services	431	702.62	0.7	2.1	10.8	1024.92	11.7	1.1
Food & Drug Retailers	63	315.14	0.4	2.3	-0.5	523.88	1.3	2.5
General Retailers	140	1330.26	0.8	1.8	16.4	1848.87	17.1	0.8
Media	79	408.06	0.7	2.8	11.9	599.88	12.8	1.2
Travel & Leisure	149	527.28	0.9	2.5	-0.8	788.38	0.2	1.5
Telecommunication	78	147.21	1.0	5.4	10.5	375.26	14.0	4.1
Fixed Line Telecommuniations	28	105.46	1.0	4.9	4.9	315.00	9.0	5.3
Mobile Telecommunications	50	181.63	1.0	5.6	13.4	394.93	16.6	3.6
Utilities	214	364.97	0.6	6.0	14.0	910.14	16.9	3.3
Electricity	156	421.14	0.6	6.6	17.1	1029.70	19.8	3.0
Gas Water & Multiutilities	58	342.82	0.6	4.4	6.5	894.81	9.9	4.1
Financials	851	330.57	1.1	2.6	13.7	675.34	16.4	3.0
Banks	272	252.54	1.2	0.7	15.4	589.38	19.5	4.2
Nonlife Insurance	71	511.25	0.8	6.1	23.8	900.45	26.7	2.5
Life Insurance	50	240.84	1.5	2.9	7.7	498.75	11.0	3.9
Financial Services	219	576.49	1.0	2.6	13.1	901.78	14.3	1.4
Technology	385	871.44	1.2	-0.5	25.4	1154.81	26.0	0.7
Software & Computer Services	182	1196.48	0.3	-1.9	14.2	1463.03	14.7	0.5
Technology Hardware & Equipment	203	845.55	1.9	0.7	37.0	1211.42	37.9	0.8
Alternative Energy	24	128.85	3.6	3.0	4.2	186.12	4.5	0.3
Real Estate Investment & Services	138	256.04	1.1	3.9	-0.2	523.14	1.8	2.7
Real Estate Investment Trusts	101	491.91	1.7	5.5	6.0	1237.21	8.6	3.7

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

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	3211	14.00	International Consolidated Airlines Group S.A.	179.70	3.35
Admiral Group PLC	2942	-9.00	Intertek Group PLC	4768	4.00
Airtel Africa PLC	115.40	2.80	Jd Sports Fashion PLC	149.25	7.40
Anglo American PLC	2250	13.50	Kingfisher PLC	287.50	5.50
Antofagasta PLC	1878	49.00	Land Securities Group PLC	635.50	6.00
Ashtead Group PLC	5308	126.00	Legal & General Group PLC	226.10	1.60
Associated British Foods PLC	2514	34.00	Lloyds Banking Group PLC	59.40	1.10
Astrazeneca PLC	13076	58.00	London Stock Exchange Group PLC	10010	-
Auto Trader Group PLC	844.00	4.00	Londonmetric Property PLC	208.20	2.60
Aviva PLC	496.00	1.60	M&G PLC	214.70	2.40
B&M European Value Retail S.A.	452.50	13.50	Marks And Spencer Group PLC	336.80	4.20
Bae Systems PLC	1312.5	-4.50	Melrose Industries PLC	474.70	-36.30
Barclays PLC	230.45	5.05	Mondi PLC	1458	9.50
Barratt Developments PLC	551.80	1.60	National Grid PLC	995.00	7.00
Beazley PLC	760.00	0.50	Natwest Group PLC	345.70	0.80
Berkeley Group Holdings (The) PLC	5205	35.00	Next PLC	10215	125.00
BP PLC	429.30	3.10	Pearson PLC	1045.5	3.50
British American Tobacco PLC	2759	-7.00	Pershing Square Holdings LTD	3640	28.00
Bt Group PLC	135.85	0.65	Persimmon PLC	1705.5	4.50
Bunzl PLC	3214	30.00	Phoenix Group Holdings PLC	565.50	8.50
Burberry Group PLC	715.00	11.60	Prudential PLC	675.60	10.80
Centrica PLC	127.70	0.10	Reckitt Benckiser Group PLC	4314	26.00
Coca-Cola Hbc AG	2724	10.00	Relx PLC	3499	-21.00
Compass Group PLC	2377	-4.00	Rentokil Initial PLC	483.60	-2.40
Convatec Group PLC	235.40	-0.40	Rightmove PLC	560.80	6.00
Croda International PLC	4037	83.00	Rio Tinto PLC	4761.5	-22.50
Darktrace PLC	579.60	-2.40	Rolls-Royce Holdings PLC	498.90	1.30
Dcc PLC	5295	40.00	Sage Group PLC	996.20	-20.30
Diageo PLC	2531	29.00	Sainsbury (J) PLC	287.60	4.40
Diploma PLC	4366	-2.00	Schroders PLC	349.20	8.20
Easyjet PLC	447.90	1.40	Scottish Mortgage Investment Trust PLC	863.20	2.20
Endeavour Mining PLC	1650	20.00	Segro PLC	883.60	7.20
Entain PLC	640.80	1.40	Severn Trent PLC	2508	32.00
Experian PLC	3640	-3.00	Shell PLC	2720	12.00
F&C Investment Trust PLC	1038	-	Smith & Nephew PLC	1171	1.00
Frasers Group PLC	867.00	7.00	Smith (Ds) PLC	477.00	5.60
Fresnillo PLC	553.00	9.00	Smiths Group PLC	1763	6.00
Glaxosmithkline PLC	1602.5	5.50	Spirax-Sarco Engineering PLC	7310	20.00
Glencore PLC	411.10	5.80	Sse PLC	1875.5	9.00
Haleon PLC	371.30	-1.10	Standard Chartered PLC	765.60	9.60
Halma PLC	2569	-1.00	Taylor Wimpey PLC	165.85	1.65
Hargreaves Lansdown PLC	1102	1.50	Tesco PLC	349.10	2.50
Hikma Pharmaceuticals PLC	2014	-6.00	Unilever PLC	4811	20.00
Howden Joinery Group PLC	942.50	24.00	Unite Group PLC	967.00	6.50
HSBC Holdings PLC	654.70	0.60	United Utilities Group PLC	997.60	15.20
Imi PLC	1831	5.00	Vistry Group PLC	1395	22.00
Imperial Brands PLC	2143	11.00	Vodafone Group PLC	74.02	0.42
Informa PLC	827.80	3.20	Weir Group PLC	1938	11.00
Intercontinental Hotels Group PLC	7520	42.00	Whitbread PLC	2848	44.00
Intermediate Capital Group PLC	2172	42.00	Wpp PLC	718.20	6.40

UK STOCK MARKET TRADING DATA

	Aug 23	Aug 22	Aug 21	Aug 20	Aug 19	Yr Ago
Order Book Turnover (m)	30.48	29.81	29.81	84.25	133.56	79.41
Order Book Bargains	476510.00	476446.00	476446.00	464525.00	476603.00	656949.00
Order Book Shares Traded (m)	1284.00	1238.00	1238.00	1785.00	1553.00	1195.00
Total Equity Turnover (£m)	7514.35	6272.56	6272.56	6133.21	8073.37	5535.36
Total Mkt Bargains	1460723.00	1412719.00	1412719.00	1319698.00	1190835.00	1418755.00
Total Shares Traded (m)	7638.00	8489.00	8489.00	6923.00	6972.00	6630.00

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

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UK RIGHTS OFFERS

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Anglo-Eastern Plantations	Int	**166.715**	173.449	**35.237**	32.502	**0.706**	0.455	**0.00000**	15.15400	-	**15.000**	39.400
BlackRock World Mining Trust	Int			**21.690L**	87.563L	**12.060L**	46.670L	**5.50000**	5.50000	Sep 30	**22.408**	29.000
JPMorgan US Smaller Companies IT	Int			**1.589**	1.192	**2.160**	1.360	**0.00000**	0.00000	-	**2.984**	2.500
Logistics Development Group	Int	**0.000**	0.000	**1.624**	0.543L	**0.290**	0.100L	**0.00000**	0.00000	-	**0.000**	0.000
MOH Nippon	Pre	**0.000**	0.000	**0.213L**	0.248L	**0.400L**	0.800L	**0.00000**	0.00000	-	**0.000**	0.000

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

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	29.67	0.37	30.23	23.90	5.93	13.07	60370.02
BHP Group	40.84	0.17	50.84	38.76	6.45	18.35	140448.84
CmwBkAu	138.81	2.01	141.34	96.15	3.38	23.14	157529.06
CSL	309.31	-0.21	313.55	228.65	1.17	39.78	101358.84
NatAusBk	37.75	0.82	38.85	27.52	4.45	17.03	78942.43
Telstra	4.02	-0.01	4.07	3.39	4.41	21.91	31490.91
Wesfarmers	76.99	0.83	77.17	49.57	2.59	33.41	59211.85
Westpac Bank	30.67	0.64	30.67	20.41	4.66	17.03	71805.07
Woolworths	35.84	-0.07	39.00	30.12	3.02	2867.05	29688.37
Belgium (€)							
AnBshInBv	55.02	-0.14	62.16	49.17	1.42	25.25	110510.88
KBC Grp	69.42	-0.04	72.30	48.78	5.82	9.66	32376.33
Brazil (R$)							
Ambev	13.14	0.06	14.87	10.98	6.38	12.50	37672.78
Bradesco	14.10	-0.10	15.77	10.87	4.60	10.59	13674.52
Cielo	5.83	-	5.84	3.24	8.57	6.40	2881.83
ItauHldFin	31.62	0.01	32.29	22.46	4.43	7.63	28525.64
Petrobras	42.08	2.69	44.77	34.14	12.34	4.26	56981.44
Vale	58.41	1.01	78.55	55.48	10.75	4.52	48238.03
Canada (C$)							
Bausch Hlth	8.04	0.13	15.43	5.45	-	-4.61	2156.72
BCE	47.41	0.15	58.10	42.58	8.56	23.61	32109.38
BkMontrl	119.68	0.42	133.95	102.67	5.15	13.88	64807.86
BkNvaS	65.57	0.12	70.40	55.20	6.69	10.55	60231.84
Brookfield	58.88	11.29	63.88	41.28	0.65	73.66	69948.62
CanadPcR	111.90	1.06	123.37	94.45	0.71	25.73	77517.97
CanImp	73.42	-0.12	73.73	47.44	4.98	10.84	51402.24
CanNatRs	50.34	1.10	56.50	40.02	3.98	14.32	79326.35
CanNatRy	159.44	0.73	181.34	143.13	2.11	18.42	74539.6
Enbridge	53.92	0.32	54.49	42.75	6.90	19.56	87153.38
GtWestLif	43.78	0.19	45.05	37.06	5.03	12.00	30288.13
ImpOil	104.08	1.18	106.09	72.03	2.10	11.65	41208.41
Manulife	36.84	0.16	37.46	25.63	4.85	15.20	48634.35
Nutrien	65.93	0.74	89.37	61.75	4.55	27.39	24216.05
PwrCp	156.05	-0.04	157.40	107.92	3.62	13.82	163936.44
SHOP	102.20	-0.70	123.20	63.16	-	-453.68	91889.27
Suncor En	56.15	0.97	57.32	40.07	3.95	8.94	52959.96
ThmRtrs	225.67	0.94	242.92	163.01	1.23	28.43	75342.72
TntoDom	79.96	-0.22	86.89	73.67	5.12	12.95	103782.2
TrnCan	61.49	0.60	61.60	44.70	6.34	22.56	47361.67
China (HK$)							
AgricBkCh	3.65	0.04	3.85	2.58	6.79	4.56	14392.53
Bk China	3.59	0.02	3.99	2.65	7.32	4.36	38509.73
BkofComm	6.19	0.05	6.33	4.31	6.87	4.73	27800.82
BOE Tech	0.47	-0.01	0.87	0.40	6.66	5.69	11.87
Ch Coms Cons	4.82	-0.01	5.07	3.16	5.35	2.87	2731.94
Ch Evrbrght	2.45	0.02	2.64	2.13	8.85	3.56	3984.67
Ch Rail Cons	5.01	-0.04	5.89	4.06	6.27	2.55	1334.37
Ch Rail Gp	3.79	-	4.67	3.06	5.91	2.63	2045.51
ChConstBk	5.74	0.01	5.95	4.13	7.67	3.89	177024.88
China Vanke	3.94	0.15	10.16	3.63	19.28	4.00	1115.22
ChinaCitic	4.92	0.01	5.23	3.41	7.63	3.73	9392.58
ChinaLife	11.02	0.12	13.10	8.19	5.05	14.59	10519.07
ChinaMBank	34.15	0.40	39.60	24.20	5.77	5.41	20111.36
ChinaMob	75.50	0.50	79.00	60.90	6.35	10.77	198998.61
ChinaPcIns	19.84	0.04	23.30	12.72	5.83	6.20	7063.25
ChMinshengBk	2.81	0.04	3.20	2.43	8.75	3.56	2999.13
ChMrchSecs	14.93	-0.06	15.91	12.62	1.28	15.59	15565.65
Chna Utd Coms	4.79	-	5.45	3.90	2.63	17.36	20835.55
ChShenEgy	33.55	0.10	40.70	22.40	9.05	10.38	14535.8
ChStPlgBldng	5.43	-0.05	5.82	3.81	-	-169.91	17292.48
ChStConEng	5.63	-0.04	5.99	4.54	4.62	4.17	32678.23
ChUncHK	6.68	0.04	7.76	4.45	5.40	9.62	26219.53
CNNC Intl	11.23	-0.08	12.29	6.87	1.56	19.51	29788.19
CSR	5.02	-0.24	5.33	3.10	4.56	10.35	2814.79
Daqin	6.77	-0.05	7.82	6.71	7.30	10.12	17252.4
GuosenSec	9.04	-	10.52	7.42	3.07	18.29	11605.05
HaitongSecs	3.52	-0.01	5.55	3.37	6.83	-78.08	1539.56
HngshHiKVDT	26.38	-0.17	37.76	26.12	2.73	16.73	33752.48
HuangPwr	4.49	-0.02	5.95	3.22	-	9.54	2707.28
IM Baotou Stl	1.44	0.02	1.87	1.36	-	209.86	6371.24
Ind&CmBkCh	4.72	-	4.88	3.51	7.28	4.32	52551.19
IndstrlBk	17.48	0.16	18.45	13.05	7.00	5.29	51010.05
Kweichow	1412	-2.99	1898.58	1361.3	1.89	22.09	249160.91
Midea	0.26	-	0.39	0.24	-	-1.01	9.85
New Ch Life Ins	15.28	0.32	21.05	12.46	8.04	6.30	2026.94
PetroChina	6.87	0.11	8.60	4.73	7.19	6.85	18593.83
PingAnIns	36.20	0.65	50.30	29.55	7.84	6.92	34584.09
PngAnBnk	10.49	0.02	11.93	8.96	2.80	4.51	28594.85
Pwr Cons Corp	5.46	-0.05	5.78	4.45	2.31	7.62	9841.94
SaicMtr	12.88	-0.12	15.77	12.66	2.69	10.26	20942.84
ShenwanHong	0.06	0.00	0.14	0.05	-	-3.20	63.90
ShgPdgBk	8.88	-0.12	9.07	6.36	3.71	8.29	36613.32
Sinopec Corp	5.16	0.06	5.43	3.64	7.77	8.54	16109.42
Sinopec Oil	1.90	0.03	2.27	1.60	-	57.75	3621.67
Denmark (kr)							
DanskeBk	206.80	0.10	216.70	152.00	7.03	7.85	26709.38
MollerMrsk	10370	-200.00	14430	8412	5.01	13.89	9433.13
NovoB	903.20	-8.80	1033.2	614.30	1.05	44.90	458683.34
Finland (€)							
Nokia	3.74	-0.01	3.80	2.70	3.48	21.98	23485.52
SampoA	40.33	-0.13	41.80	36.16	4.51	17.14	22608.49
France (€)							
Airbus Grpe	141.14	0.34	172.78	120.28	1.29	28.17	124973.92
AirLiquide	166.18	0.26	179.47	137.60	1.75	31.50	107377.65
AXA	33.95	-	35.19	26.94	5.08	11.63	83497.46
BNP Parib	61.45	0.03	73.08	52.87	7.50	7.47	77660.54
ChristianDior	630.00	0.50	832.50	569.00	2.07	19.52	127093.82
Cred Agr	13.70	-0.02	15.93	11.05	7.74	6.25	46313.28
Danone	61.24	0.42	63.80	50.59	3.34	43.99	46510.15
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	15.59	0.08	16.64	13.07	9.20	17.50	42417.5
EssilorLuxottica	214.40	-0.50	216.20	159.68	1.85	42.55	109580.16
Hermes Intl	2192	-3.00	2436	1641	0.69	51.56	258623.06
LOreal	395.30	0.90	461.85	372.00	1.55	33.52	236337.9
LVMH	682.00	0.90	886.40	611.50	1.91	24.37	381211.53
Orange	10.32	0.05	11.41	9.19	6.99	13.38	30680.27
PernodRic	127.00	0.60	196.85	119.95	3.79	15.44	35956.45
Renault	43.27	0.10	54.54	31.32	4.28	8.52	14300.77
Safran	196.60	-0.50	218.90	142.32	0.70	23.80	93878.23
Sanofi	100.82	0.48	104.32	80.60	3.74	29.96	142947.85
Sant Gbn	78.04	0.32	82.76	48.87	2.70	13.69	43958.35
Schneider	226.00	-0.90	239.00	134.38	1.43	31.22	145391.23
SocGen	21.36	-0.12	27.95	19.37	8.04	12.28	19384.96
Total	62.86	0.70	70.11	57.42	4.83	7.62	168443.45
UnibailR	72.70	0.90	82.16	41.66	3.44	-9.89	11323.32
Vinci	106.75	-0.10	120.62	97.44	4.22	13.34	70212.93
Vivendi	9.96	0.07	11.17	8.04	2.51	26.17	11464.38
Germany (€)							
Allianz	275.00	-1.10	280.00	215.75	4.19	12.14	120391.52
BASF	44.97	0.02	54.93	40.18	7.57	-897.86	44852.04
Bayer	27.56	-0.31	51.32	24.96	8.80	-8.61	30254.36
BMW	84.80	0.34	115.35	77.98	10.12	5.00	57052.87
Continental	59.82	-0.16	77.40	53.08	3.53	16.45	13371.43
Deut Bank	14.61	-0.09	17.01	9.44	3.09	8.89	32561.01
Deut Tlkm	25.18	-0.01	25.34	19.10	-	28.33	140325.48
DeutsPost	44.73	0.54	45.03	29.68	4.18	14.57	60466.66
E.ON	12.66	0.05	13.48	10.43	4.07	27.24	37356.96
Fresenius Med	34.85	0.32	45.35	30.16	3.42	19.22	11428.03
Fresenius SE	32.85	-	33.57	23.83	2.83	43.63	20504.48
HenkelKGaA	73.15	-0.30	75.80	58.36	2.56	22.83	21239.05
Linde	419.20	2.40	437.60	340.55	1.16	34.80	223710.17
Mercedes-Benz	62.31	0.22	77.45	55.08	8.43	4.88	74501.35
MuenchRkv	474.90	-0.10	476.50	351.80	2.47	11.60	70993.4
SAP	194.20	-1.42	199.20	120.26	1.13	89.76	266633.35
Siemens	167.80	0.70	188.88	119.48	2.83	18.44	150027.38
Volkswagen	105.40	-0.30	152.50	98.55	8.34	3.47	34760.29
Hong Kong (HK$)							
AIA	55.15	0.65	74.45	45.25	2.91	20.70	78216.96
BOC Hold	23.40	-0.05	26.10	17.86	6.35	7.31	31736.42
Ch OSLnd&Inv	12.22	0.22	18.34	10.10	6.48	4.59	17156.76
ChngKng	31.20	0.40	43.50	29.00	7.56	6.21	14008.09
Citic Ltd	7.54	0.09	8.80	6.53	8.88	3.34	28136.68
Citic Secs	11.02	-0.22	18.02	10.66	5.06	7.76	3703.82
CK Hutchison	42.30	0.95	43.10	35.35	6.95	6.66	20782.47
CKI Hldgs	50.90	1.40	51.25	39.80	4.36	6.70	11553.44
CNOOC	20.70	0.25	23.90	11.88	6.76	6.65	118323.9
HangSeng	93.00	1.40	117.50	78.05	5.89	10.03	22528.86
HK Exc&Clr	235.00	3.40	319.80	212.00	3.60	24.28	38219.45
MTR	28.25	0.55	32.27	22.30	4.79	21.86	22557.89
SandsCh	14.88	0.14	27.40	13.24	-	21.53	15448.48
SHK Props	74.40	2.50	91.05	65.30	6.88	8.46	27656.15
Tencent	382.00	6.40	401.00	260.20	0.65	26.23	457082.15
India (Rs)							
Bhartiartl	1513.55	6.80	1536.25	847.05	0.28	112.46	109779.57
HDFC Bk	1639.95	14.90	1794	1363.55	1.22	17.66	149934.32
Hind Unilevr	2821.15	5.55	2834.95	2172.05	1.56	61.04	79006.53
ICICI Bk	1213.3	9.80	1257.8	899.00	0.69	19.53	101839.4
Infosys	1876.15	14.05	1903	1351.65	2.13	27.80	92849.09
ITC	505.70	-0.10	510.65	399.35	2.63	29.47	75372.27
L&T	3641.9	43.35	3919.9	2850.05	0.70	35.95	59686.15
OilNatGas	327.85	8.95	345.00	173.05	3.29	7.97	49159.83
Reliancein	3025.2	25.25	3217.6	2220.3	0.31	27.96	243959.92
SBI NewA	815.05	-0.30	912.00	543.20	1.46	10.31	86699.84
SunPhrmInds	1772.45	-3.30	1781.45	1068.35	0.74	42.25	50688.52
Tata Cons	4502.45	38.55	4565	3311	1.07	33.24	194165.68
Israel (ILS)							
TevaPha	68.51	0.87	68.69	32.50	-	-42.34	21039.29
Italy (€)							
Enel	6.71	-0.01	6.93	5.47	6.25	14.76	76229.97
ENI	14.74	0.14	15.83	13.48	6.37	13.64	54092.41
Generali	24.04	0.02	24.98	17.98	4.94	9.95	42165.98
IntSPaolo	3.66	-0.01	3.84	2.31	6.46	8.05	74845.94
Unicred	36.42	-0.13	39.33	20.44	2.74	6.55	66621.03
Japan (¥)							
AstellasPh	1794.5	-33.00	2241	1426	3.84	639.17	22526.63
Bridgestone	5655	-145.00	7058	4970	3.52	12.06	27996.42
Canon	4990	-86.00	5091	3422	2.72	17.96	46167.32
CntJpRwy	3399	54.00	4027	2951	0.85	8.74	24285.31
Denso	2208.5	-61.00	2993.5	1864	2.48	21.13	48284.57
EastJpRwy	2840	52.00	3108.33	2353	1.64	16.41	22348.29
Fanuc	4227	-30.00	4748	3603	1.98	30.28	29187.26
FastRetail	46360	670.00	48040	31140	0.70	40.40	102335.77
Fuji Hvy Ind	2645.5	-92.50	3614	2166.5	3.24	5.22	13834.95
Hitachi	3434	-27.00	3892	1712.2	1.04	27.21	110446.56
HondaMtr	1534	-44.00	1959.5	1239	4.41	6.82	56184.22
JapanTob	4154	-64.00	4622	3127	4.95	14.44	57630.42
KDDI	4819	27.00	5080	4120	2.89	16.07	73269.35
Keyence	70000	-1050.00	77400	52080	0.43	46.13	118094.74
MitsbCp	2972	1.00	3775	2182.33	2.34	13.42	86154.55
MitsubEst	1169.65	-4.42	1199.24	972.54	-	-	-
MitsubishiEle	2300.5	-39.50	2942.5	1651.5	2.16	17.02	33722.39
MitsuiFud	875.95	53.35	1071.91	607.09	-	-	-
MitUFJFin	1498.5	-26.50	1849.5	1141	2.72	12.11	128246.8
Mizuho Fin	2995.5	-79.50	3571	2293.5	3.49	11.23	52763.07
Murata Mfg	2840	-77.50	3816	2461	1.82	29.80	39215.73
Nippon TT	152.20	0.20	192.90	142.50	3.34	10.13	95600.31
Nissan Mt	422.90	-19.00	712.50	377.30	4.71	3.85	11468.63
Nomura	832.80	-13.50	1021	553.00	2.59	13.15	18275.62
Nppn Stl	3217	-8.00	3847	2802	4.95	6.12	22052.55
Panasonic	1174.5	-14.50	1808	986.90	2.97	6.20	19996.87
Seven & I	2038	-6.50	2244.5	1600	1.76	27.77	36820.79
ShinEtsuCh	6470	78.00	6926	4159	1.54	25.08	89837.31
Softbank	8510	36.00	12180	5639	0.51	-49.07	86776.21
Sony	13400	-10.00	15485	11050	0.63	17.13	116062.04
SumitomoF	9567	-322.00	11350	6930	2.81	13.27	86815.56
Takeda Ph	4303	-88.00	4873	3852	4.53	36.13	47487.55
TokioMarine	5304	-140.00	6679	3180	2.31	15.15	72775.47
Toyota	2597.5	-84.50	3891	2183	2.65	7.37	284596.77
Mexico (MexS)							
AmerMvl	16.40	0.11	20.25	15.66	-	33.87	41116.45
FEMSA UBD	204.90	-0.83	245.00	181.66	1.89	27.24	22226.61
WalMrtMex	62.67	-0.59	73.50	58.69	1.98	18.23	56424.2
Netherlands (€)							
ASML Hld	797.00	-21.80	1021.8	534.40	0.77	46.45	355922.65
Heineken	80.62	0.82	97.50	78.82	2.15	42.81	51898.62
ING	15.99	0.01	17.24	11.43	4.67	7.62	59033.12
Unilever	56.98	0.16	57.50	42.97	2.54	25.55	187513.6
Norway (Kr)							
DNB	224.30	0.50	226.10	192.60	7.36	8.43	31814.97
Equinor	287.25	4.70	382.85	256.70	4.83	7.94	76238.79
Telenor	128.60	-	131.80	108.75	7.55	18.90	16723.11
Qatar (QR)							
QatarNtlBk	15.55	0.05	16.73	12.83	4.36	7.47	39446.94
Saudi Arabia (SR)							
AlRajhiBnk	88.70	-0.20	91.60	63.10	2.71	21.17	94557.84
NatnlcombnK	36.85	-0.05	44.35	30.90	4.11	10.89	58925.46
SaudiBasic	75.50	0.90	91.00	73.40	4.70	190.18	60364.59
SaudiTelec	43.70	3.95	43.70	35.00	3.82	15.49	58232.5
Singapore (S$)							
DBS	35.81	-0.08	38.55	28.19	4.92	8.83	78185.2
JardnMt US$	37.23	0.58	48.14	33.72	6.12	15.17	10821.24
OCBC	14.43	0.05	15.38	12.27	5.59	8.78	49788.93
SingTel	2.88	-0.06	3.11	2.25	3.68	60.10	36508.66
UOB	30.96	0.18	33.33	26.82	5.29	9.09	39770.51
South Africa (R)							
Firstrand	85.52	0.42	85.98	58.90	4.50	12.59	27085.81
MTN Grp	96.00	0.07	128.10	70.43	3.45	42.91	10213.27
Naspers N	3623.46	-76.54	4084.54	2673.3	0.24	12.72	36474.3
South Korea (KRW)							
HyundMobis	221500	2000	270000	198300	2.09	5.67	15524.88
KoreaElePwr	22100	900.00	25450	16030	-	20.09	10692.95
SK Hynix	179600	-5900.00	248500	112300	0.69	26.09	98544.79
SmsungEl	76100	-1600.00	88800	66000	1.95	25.47	342403.09
Spain (€)							
BBVA	9.42	-0.02	11.28	6.83	1.72	6.85	60649.19
BcoSantdr	4.33	-0.02	4.93	3.33	4.07	6.08	74928.45
CaixaBnk	5.38	0.01	5.60	3.49	7.35	8.45	43717.18
Iberdrola	12.72	0.04	12.74	9.88	4.35	12.99	90473.81
Inditex	49.19	-0.21	49.50	32.32	1.98	27.59	171338.01
Repsol	12.67	0.04	16.22	12.19	7.12	4.67	17231.61
Telefonica	4.09	0.02	4.48	3.53	7.41	-25.29	25899.31
Sweden (SKr)							
AtlasCpcoB	162.45	-0.35	178.45	119.10	1.58	26.80	24874.5
Ericsson	76.00	0.88	76.00	48.53	3.57	-7.03	23011.52
H & M	167.05	0.90	195.15	137.10	3.91	24.18	23207.02
Investor	304.20	2.00	305.60	197.88	1.55	5.12	54389.89
Nordea Bk	120.40	-0.40	134.30	113.55	8.72	7.33	41405.05
SEB	156.05	0.50	166.00	120.70	5.48	8.57	32389.99
SvnskaHn	104.95	0.30	125.95	89.68	6.23	7.51	20022.49
Swedbank	217.10	0.20	233.80	173.95	7.02	7.07	24108.73
Telia Co	31.30	0.03	32.39	21.23	6.42	388.88	12073.58
Volvo	268.50	0.50	321.10	213.40	2.81	9.74	41839.71
Switzerland (SFr)							
ABB	47.95	-0.13	52.46	29.13	1.78	27.79	105375.87
CredSuisse	0.82	0.01	0.86	0.47	1.88	-0.31	3611.19
Nestle	89.72	0.18	108.08	85.70	3.29	21.35	277640.95
Novartis	100.88	0.48	101.06	81.63	3.29	23.33	260934.49
Richemont	137.10	-0.60	151.10	102.95	1.80	21.73	87051.91
Roche	285.00	1.80	287.40	212.90	3.31	21.87	236497.22
Swiss Re	115.75	-2.10	118.30	84.16	4.85	12.58	43306.74
Swisscom	536.50	2.50	559.80	486.80	4.03	16.41	32825.54
UBS	26.40	-0.03	28.78	20.88	2.18	2.92	91399.12
Zurich Fin	489.20	0.40	492.90	404.90	4.79	18.76	84565.33
Taiwan (NT$)							
ChungHwa Telecom	124.00	-	128.00	115.00	3.94	25.22	30225.88
Formosa PetChem	57.90	0.90	85.40	56.50	1.97	23.61	17331.06
HonHaiPrc	182.00	2.00	234.50	94.00	3.03	16.32	79388.96
MediaTek	1215	-10.00	1500	698.00	8.61	20.32	61059.62
TaiwanSem	950.00	1.00	1080	516.00	1.34	27.23	774150.46
Thailand (THB)							
PTT	34.75	0.25	36.25	31.25	5.60	9.04	29212.52
United Arab Emirates (Dhs)							
Emiratestele	24.30	0.70	38.98	11.60	2.95	22.59	57535.64
United Kingdom (p)							
Anglo American	2250	13.50	2813	1630	3.42	-20.91	39697.55
AscBrFd	2514	34.00	2765	1907.5	1.88	16.26	24686.12
AstraZen	13076	58.00	13218	9461	1.75	40.12	267390.68
Aviva	496.00	1.60	510.20	366.00	6.41	13.33	17514.63
Barclays	230.45	5.05	241.80	128.12	3.47	8.90	44584.34
BP	429.30	3.10	562.30	389.77	5.35	12.62	92951.68
BrAmTob	2759	-7.00	2839	2233	8.45	-4.43	80660.14
BT	135.85	0.65	151.20	101.70	5.67	15.80	17836.74
Compass	2377	-4.00	2424.4	1957	1.82	30.37	53265.79
Diageo	2531	29.00	3339.5	2275	3.22	18.52	74220.89
GlaxoSmh	1602.5	5.50	1823.5	1359.6	3.62	14.73	87617.45
Glencore	411.10	5.80	506.72	365.31	8.51	15.41	66159.82
HSBC	654.70	0.60	725.00	572.50	7.44	7.13	159065.17
Imperial Brands	2143	11.00	2190	1668	6.85	9.31	24052.47
Jardine Mathes	42.50	-	46.43	34.29	3.68	25.49	18166.19
LlydsBkg	59.40	1.10	64.67	39.42	4.65	8.49	48501.77
LSE Group	10010	-	11080.2	7936	1.11	72.48	70148.04
Natl Grid	995.00	7.00	1052.85	645.00	5.27	18.13	64124.43
Natwest Group	345.70	0.80	372.70	168.00	4.92	7.63	37865.94
Prudential	675.60	10.60	1030.96	613.60	2.27	13.91	24309.01
ReckittB	4314	26.00	6006	4034	4.46	19.90	39621.68
RELX	3499	21.00	3694.34	2514	1.68	37.46	85866.83
RioTinto	4761.5	-22.50	5910	4522.57	6.66	9.85	78676.88
RollsRoyce	498.90	1.30	505.00	195.46	-	17.38	55968.6
Shell PLC	2720	12.00	2961	2345	3.76	12.59	224849.9
SSE	765.60	9.60	796.00	571.00	2.79	8.52	25562.31
Tesco	349.10	2.50	349.90	217.53	3.12	14.23	31572.74
Unilever	4811	20.00	4920	3680.5	3.03	21.58	158166.99
Vodafone	74.02	0.42	82.56	62.71	10.39	19.50	25752
WPP	718.20	6.40	856.80	624.00	5.49	71.11	10217.61
United States of America ($)							
21stC Fox A	41.10	0.09	41.40	28.29	1.32	12.40	9232.97
3M	131.06	1.21	131.57	71.35	4.15	48.82	71998.29
AbbottLb	113.00	0.31	121.64	89.67	1.92	33.68	196599.66
Abbvie	197.48	-0.07	197.98	135.85	3.17	56.23	348811.91
Accenture	335.80	2.53	387.51	278.69	1.54	29.65	225643.12
Activision Bliz	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	557.07	-1.23	638.25	433.97	-	48.35	247004.84
Advanced Micro	150.21	-4.77	227.30	93.12	-	208.28	243112.16
AEP	99.20	0.95	104.41	69.38	3.65	18.99	52786.3
Aflac	107.63	0.29	108.31	72.95	1.71	11.33	60275.63
AirProd	278.48	2.62	307.71	212.24	2.63	24.09	61909.03
Allstate	181.67	1.16	184.31	104.70	2.07	38.03	47968.25
Alphabet	165.55	-0.07	191.75	120.21	0.13	22.74	969957.45
Altria	52.78	0.34	53.08	39.07	7.68	10.56	90054.52
Amazon	175.62	-1.42	201.20	118.35	-	47.07	1843221.86
AmerAir	10.23	-0.17	16.15	9.07	-	-54.39	6714.8
AmerExp	254.38	3.08	256.24	140.91	1.07	18.17	180841.71
AmerIntGrp	74.95	-0.37	80.83	57.39	2.01	10.72	48264.16
AmerTower	226.20	-0.80	236.13	154.58	2.26	48.96	105653.87
Amgen	326.79	-2.01	346.85	248.36	2.76	44.67	175593.82
Amphenol Corp	66.75	-0.60	70.84	39.34	0.68	38.15	80386.28
Analog Devices	224.57	-3.82	244.14	154.99	1.64	49.76	111497.54
Aon Cp	338.04	1.22	344.68	268.06	0.78	26.02	73436.54
Apple	224.87	-1.97	237.23	164.08	0.45	33.46	3418925.21
Applied Matrl	195.56	-7.11	255.89	129.21	0.69	21.32	161220.46
Aptiv	72.56	0.27	104.72	65.13	-	6.52	19282.22
ArcherDan	60.41	-0.10	81.87	51.49	3.20	10.09	28882.17
AT&T	19.82	0.09	19.99	14.04	5.85	10.90	142078.38
Autodesk	256.38	1.12	279.53	192.01	-	52.86	55252.07
AutomData	270.44	0.84	271.87	205.53	2.05	28.91	110394.13
AutoZone	3161.39	35.72	3256.37	2375.35	-	21.12	54005.42
Avago Tech	160.03	-6.34	185.16	79.51	12.34	5.74	744879.78
BakerHu	35.22	-	39.05	28.32	2.43	17.12	34988.38
Bank of NY	66.87	0.47	67.32	39.66	2.55	16.03	49347.22
BankAm	39.74	-0.04	44.44	24.96	2.52	13.35	309326.81
Baxter	38.09	0.55	44.01	31.01	3.18	-60.17	19432.67
BectonDick	237.46	1.08	283.50	218.75	1.64	48.65	68634.57
BerkshHat	683597.5	3267.57	41971.4	502000	-	9.94	378189.38
Biogen	205.00	-	270.50	189.44	-	24.52	29860.64
BlackRock	884.69	1.85	889.00	596.18	2.37	21.51	131047.88
Boeing	172.71	-2.25	267.54	159.70	-	-46.68	106418.23
Booking Holdings	3812.64	-17.94	4144.32	2733.04	0.24	27.47	127816.42
Bristol-Myers	48.13	0.02	63.41	39.35	5.14	-14.18	97568.39
Broadcom	160.03	-6.34	185.16	79.51	12.34	5.74	74489.78
Cadence Design	264.86	-9.04	328.99	227.05	-	65.69	72523.97
CapOne	142.59	0.05	153.35	88.23	1.76	10.68	54446.96
CardinalHlth	109.40	-0.04	116.04	85.44	1.91	46.31	26676.68
Carnival	16.52	-0.10	19.74	10.38	-	22.43	18537.34
Caterpillar	349.79	1.38	382.01	223.76	1.52	15.12	169612.51
Centene Corp	78.22	-0.33	81.42	60.83	-	14.10	41146.07
CharlesSch	64.59	0.20	79.49	48.66	1.62	25.86	114869.76
Charter Comms	355.13	6.40	458.30	236.08	-	10.85	50691.68
Chevron Corp	147.97	0.35	171.70	139.62	4.35	13.02	270624.87
Chipotle Mexic	54.40	0.69	69.26	35.37	-	51.22	74.50
Chubb	275.56	-0.54	279.24	198.67	1.32	11.16	111308.11
Cigna	352.96	-1.03	365.71	253.95	1.51	27.73	98669.54
Cintas Corp	791.82	3.32	793.14	474.74	0.71	50.40	79790.85
Cisco	50.83	0.09	58.19	44.50	3.26	16.28	204764.51
Citigroup	61.62	-0.53	67.81	38.17	3.56	17.19	117548.8
CME Grp	208.01	0.96	223.80	190.70	4.87	22.67	74819.4
Coca-Cola	70.60	0.81	70.72	51.55	2.80	27.47	304259.45
Cognizant	76.83	0.15	80.27	62.14	1.59	17.63	38078.92
ColgtPlm	104.81	0.60	105.06	67.62	1.93	29.25	85638.9
Comcast	40.37	0.55	47.30	36.43	3.11	10.28	155932.31
ConocPhil	113.43	2.03	135.18	102.27	3.30	12.29	131270.56
Constellation	243.68	-1.51	274.87	227.50	1.57	17.60	44395.74
Corning	42.27	0.33	46.39	25.26	2.77	56.17	36170.47
Corteva	55.57	-0.02	58.76	43.22	1.19	53.70	38464.7
Corteva	55.57	-0.02	58.76	43.22	1.19	53.70	38464.7
Costco	886.76	7.55	896.67	530.56	0.49	53.01	393131.77
CrownCstl	112.91	0.53	119.50	84.72	5.79	33.76	49066.99
CSX	33.65	-0.05	40.12	29.03	1.40	17.59	65773.52
CVS	59.20	0.45	83.25	52.77	4.36	9.94	74466.08
Danaher	267.98	-1.50	281.70	182.09	0.41	47.16	193538.66
Deere	381.50	0.32	423.35	340.20	1.53	10.90	105130.08
Delta	40.75	-0.43	53.86	30.60	1.02	5.62	26293.52
Devon Energy	45.21	0.51	55.09	40.47	5.59	8.24	28310.5
Digital Realty	151.55	-0.63	162.58	113.94	3.37	40.05	49619.14
DiscFinServ	132.78	-0.15	147.61	79.04	2.20	14.42	33337.28
Disney	91.36	0.80	123.74	78.73	0.34	95.01	165689.34
Dollar General	124.20	0.60	168.07	101.09	2.00	17.17	27310.92
DominRes	56.56	0.09	57.60	39.18	4.93	23.43	47453.71
DukeEner	112.97	0.61	116.67	83.06	3.77	19.34	87235.63
DuPont	81.32	0.22	85.12	61.14	1.88	84.57	33964.41
Eaton	296.62	-3.38	345.19	191.82	1.24	33.51	118094.42
eBay	59.30	0.42	59.36	37.17	1.80	11.32	28997.7
Ecolab	246.02	-1.21	249.00	156.72	0.93	43.59	70001.94
Edwards Lifesc	69.59	-1.29	96.12	58.93	-	28.70	41921.02
Elevance	545.97	0.01	555.36	431.38	1.19	18.30	126602.73
Eli Lilly	949.02	-3.72	972.53	516.57	0.52	133.72	901973.07
Emerson	104.38	-0.26	119.53	83.10	2.09	29.72	59778.43
EOG Res	129.65	2.75	139.67	108.94	2.73	9.81	73718.93
Equinix	827.26	-0.70	914.93	677.80	1.94	79.39	78544.2
EquityResTP	73.40	-0.23	73.84	52.57	3.79	30.02	27828.57
Exelon	38.02	0.23	42.16	33.35	4.01	15.93	38038.94
ExxonMb	117.56	1.24	123.75	95.77	3.31	13.78	463539.89
Fedex	297.37	0.19	313.84	224.69	1.76	16.66	72646.94
Fidelity NIS	80.22	0.95	81.00	46.91	2.50	106.60	43765.3
Fiserv	[illegible]						
FordMtr	11.10	-0.18	14.85	9.49	5.65	11.06	43319.29
Franklin	20.66	-0.28	30.32	19.61	6.22	12.28	10804.05
GenDyn	290.64	-0.81	302.75	214.53	1.97	21.70	79861.36
GenElectric	170.35	-0.88	180.36	105.53	0.32	44.08	184706.96
GenMills	71.21	0.38	74.45	60.33	3.44	15.93	39636.89
GenMotors	48.75	-0.28	50.50	26.30	0.99	5.81	54791.2
GileadSci	76.71	-0.01	87.87	62.07	4.11	203.87	95503.34
GoldmSchs	507.19	-2.23	517.26	289.36	2.22	18.91	160170.38
Halliburton	31.79	0.03	43.85	30.31	2.17	10.11	28060.7
HCA Hold	388.94	0.16	391.34	215.96	0.68	17.68	101679.31
Hew-Pack	35.36	-0.30	39.52	25.22	3.21	11.33	34601.87
Hilton Worldwi.	215.93	-1.16	229.03	146.00	0.29	44.91	53211
HiltonWwde	215.93	-1.16	229.03	146.00	0.29	44.91	53211
HomeDep	375.20	-0.39	396.87	274.26	2.39	25.85	372683.68
Honywell	203.04	0.56	220.79	174.88	2.20	22.17	131990.24
Humana	354.13	1.23	530.54	298.61	1.04	20.86	42637.24
IBM	197.09	0.99	199.18	135.87	3.52	20.83	181549.1
IllinoisTool	247.94	0.95	271.15	217.50	2.32	23.79	73561.99
Illumina	131.84	0.45	166.69	86.50	-	-15.48	21002.11
Intcntl Exch	160.54	0.53	161.11	104.49	1.11	35.31	92177.8
Intel	20.05	-0.49	51.28	18.84	2.61	19.78	85733.8
Intuit	617.03	-2.82	676.62	473.56	0.59	54.08	172498.89
John&John	164.69	0.56	167.78	143.13	3.05	23.85	396448.96
JohnsonCn	71.17	-0.07	75.36	47.90	2.17	27.57	47542.52
JPMorgChs	218.63	0.32	219.68	135.19	2.03	12.62	622038.93
Kimb-Clark	143.26	-0.36	145.68	116.32	3.50	20.29	48248.92
KinderM	21.49	0.21	21.66	15.89	5.52	18.87	47685.15
KLA Corp	795.83	-22.02	896.32	440.15	0.72	39.86	107149.84
Kraft Heinz	36.24	0.33	38.96	30.68	4.61	15.14	43817.02
Kroger	52.72	0.77	58.34	42.10	2.16	17.35	38052.81
LasVegasSd	40.50	-0.10	55.73	36.62	2.06	18.20	29825.48
LibertyGbl	19.16	0.32	20.03	15.01	-	-3.86	3308.46
Lilly (E)	949.02	-3.72	972.53	516.57	0.52	133.72	901973.07
Linde	467.55	1.81	477.71	361.02	1.17	34.73	223256.4
Lockheed	557.95	2.94	564.22	393.77	2.33	19.39	132991.85
Lowes	250.68	0.61	262.49	181.85	1.85	19.03	142846.31
Lyondell	98.09	1.14	107.02	88.46	5.33	14.48	31888
Marathon Ptl	174.47	-0.84	221.11	139.32	1.89	8.30	58392.33
Marsh&M	224.21	0.89	227.63	184.02	1.32	26.63	110256.59
MasterCard	469.33	2.89	490.00	359.77	0.53	35.69	430239.78
McDonald's	288.59	-0.93	302.39	243.53	2.31	23.46	207018.09
McKesson	549.13	-3.02	637.51	404.72	0.46	23.46	71209.4
Medtronic	89.91	1.56	90.13	68.84	3.24	30.89	115312.17
Merck	116.70	0.10	134.63	99.14	2.69	124.06	295578.5
Meta	520.04	-7.96	544.23	276.03	0.10	28.43	1316146.36
MetLife	74.63	0.29	79.34	57.91	2.91	24.71	52265.24
Microsoft	413.24	-3.55	468.35	309.45	0.72	34.26	3071628.78
Mnstr Bvrg	47.29	0.64	61.23	43.32	-	28.64	46322.63
MondelezInt	71.79	0.56	77.20	60.75	2.42	21.87	95896.92
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	102.26	0.37	109.11	69.42	3.40	17.79	166189.14
Netflix	686.68	-0.05	711.33	344.73	-	41.06	294698.76
NextEraE	80.71	1.05	81.07	47.15	2.54	25.17	165887.59
Nike	84.28	0.23	123.39	70.75	1.78	21.79	101253.18
NorfolkS	241.99	1.34	263.66	183.09	2.33	29.33	54711.95
Northrop	510.20	0.86	512.34	414.56	1.57	31.74	74614.33
NXP	249.39	-3.25	296.08	167.71	1.70	22.96	63525.3
Occid Pet	57.37	0.13	71.19	55.04	1.38	15.86	51958.34
Oracle	138.33	-0.86	146.59	99.26	1.20	35.95	381218.11
Pepsico	176.15	0.09	183.41	155.83	3.05	24.48	241954.78
Perrigo	29.40	0.15	38.04	24.82	3.89	2810.97	4009.93
Pfizer	28.95	-0.05	36.94	25.20	5.98	-552.05	163481.77
Phillips66	135.14	-0.24	174.08	107.85	3.25	9.94	56563.35
PhilMorris	121.12	0.97	121.57	87.23	4.49	20.52	188309.79
PNCFin	178.56	0.46	182.84	109.40	3.60	14.34	70976.93
PPG Inds	126.90	0.37	151.16	118.07	2.14	19.92	29604.6
ProctGmbl	170.22	1.05	171.89	141.45	2.31	26.61	401742.23
Prudntl	118.18	0.77	128.53	87.95	4.47	19.07	42190.26
PubStor	340.53	-0.42	342.99	233.18	3.68	30.55	59598.15
Qualcomm	169.26	-4.24	230.63	104.33	1.98	21.59	188555.64
Raytheon	118.81	0.29	119.73	68.56	2.11	66.13	158039.09
Regen Pharm	1199.71	0.59	1203.49	769.19	-	33.89	130069.44
S&P Global	501.88	1.29	505.85	340.49	0.75	53.53	157088.64
Salesforce	266.43	2.43	318.72	193.68	0.16	45.44	258170.67
Schlmbrg	45.43	0.31	62.12	42.61	2.41	14.21	64503.39
Sempra Energy	82.23	0.83	83.68	63.75	3.06	17.41	52063.59
Sherwin-Will	360.74	2.01	363.13	232.06	0.76	35.17	90999.42
SimonProp	166.95	0.45	168.09	102.11	4.76	20.35	54431.61
SouthCpr	105.24	0.62	129.07	67.84	3.74	33.46	82205.29
StarbucksCp	95.20	1.18	107.66	71.55	2.46	25.53	107880.64
StateSt	84.79	0.75	86.25	62.78	3.33	14.94	25319.99
Stryker	354.27	0.98	361.41	249.98	0.91	38.69	135002.31
Sychrony Fin	48.65	0.05	52.67	27.30	2.15	6.51	19227.78
T-MobileUS	199.44	0.86	200.21	131.47	0.68	25.96	232703.41
Target	158.23	-0.27	181.86	102.93	2.92	16.82	73202.98
TE Connect	152.42	-0.66	159.98	115.00	1.56	13.06	46323.28
Tesla Mtrs	212.38	-7.94	278.98	138.80	-	57.12	678477.73
TexasInst	208.08	-1.80	210.88	139.48	2.58	34.53	189986.6
TheTravelers	222.76	0.94	232.75	157.33	1.90	13.51	50774.3
ThrmoFshr	603.54	-2.58	622.30	415.60	0.25	37.04	230549.6
TJX Cos	120.47	1.00	121.06	86.71	1.16	28.35	136143.42
Trust Financial Corp	44.15	0.31	45.31	26.57	4.92	-32.24	59123.18
Twitter	53.70	0.35	60.16	31.30	-	-403.23	41093.72
UnionPac	247.58	0.73	258.66	199.33	2.19	22.28	150825.15
UPS	128.50	0.53	172.75	123.12	5.28	17.79	94127.41
USBancorp	45.51	0.12	45.86	30.47	4.46	14.47	71018.99
UtdHlthcre	587.12	2.61	592.09	436.38	1.29	23.76	542157.26
ValeroEngy	144.71	-1.17	184.79	119.88	3.02	7.85	46360.66
Verizon	41.38	0.17	43.42	30.14	6.71	14.89	174178.57
VertexPharm	482.87	1.63	510.64	340.83	-	29.98	124629.81
VF Cp	17.45	0.37	20.69	11.00	4.67	-6.70	6791.25
Visa Inc	268.66	1.22	290.96	227.78	0.78	27.54	448781.74
Walgreen	10.34	0.04	27.05	10.02	14.64	-1.48	8926.26
WalMartSto	75.86	0.16	76.22	49.85	1.08	30.87	610142.98
Walt Disney	91.36	0.80	123.74	78.73	0.34	95.01	165689.34
Waste Manage.	209.38	-0.60	225.00	149.71	1.45	31.87	84027.3
WellsFargo	56.79	0.09	62.55	38.39	2.48	11.32	193300.45
Williams Cos	45.52	0.23	45.79	32.50	4.17	17.85	55477.44
Workday	260.68	0.73	311.28	199.81	-	44.07	55264.16
Yum!Brnds	135.16	-0.37	143.20	115.53	1.92	22.93	38000.86
Zoetis	181.86	0.96	201.92	144.80	0.89	33.52	82391.85
Zoom	71.43	1.29	85.13	55.06	-	25.04	18861.77
Venezuela (VEF)							
Bco de Vnzla	16.35	-	23.90	3.80	48.20	-	1631.8
Bco Provncl	5.45	-	23.45	3.60	9.26	1.38	396.71

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 %
Zoom	71.43	70.14	1.29	1.84	12.07	23.0	18.99
Seven & I	2038.00	2044.50	-6.50	-0.32	283.50	15.7	15.89
MitsuiFud	875.95	822.60	53.35	6.49	62.38	15.2	13.67
KoreaElePwr	22100.00	21200.00	900.00	4.25	1930.00	14.7	9.39
Workday	260.11	259.95	0.16	0.06	28.21	12.2	13.64
Target	159.49	158.50	0.99	0.62	14.46	10.7	7.04
GenMotors	49.08	48.57	0.51	1.05	3.25	8.3	11.28
TJX Cos	120.32	119.47	0.85	0.71	8.02	8.0	7.49
Carnival	16.62	16.61	0.01	0.06	1.15	7.5	-3.80
CK Hutchison	42.30	41.35	0.95	2.30	2.00	7.5	5.29
FordMtr	11.27	11.27	-0.01	-0.04	0.76	7.2	0.63
SimonProp	167.81	166.50	1.31	0.78	9.80	7.1	10.10
EastJpRwy	2840.00	2788.00	52.00	1.87	131.50	6.9	15.62
PubStor	341.04	340.94	0.10	0.03	21.53	6.8	13.35
eBay	59.19	58.88	0.31	0.53	3.38	6.6	9.25
UnibailR	73.12	71.80	1.32	1.84	4.30	6.2	9.30
Perrigo	29.44	29.25	0.19	0.65	1.57	6.4	4.73
MTN Grp	96.00	95.93	0.07	0.07	5.65	6.3	24.64
Aptiv	73.28	72.29	0.99	1.37	4.25	6.2	4.85
Medtronic	89.73	88.35	1.38	1.56	3.75	6.1	14.00

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 %
SK Hynix	179600.00	185500.00	-5900.00	-3.18	-14200.00	-10.1	-2.37
Franklin	20.88	20.94	-0.06	-0.29	-1.82	-8.3	-9.53
Murata Mfg	2840.00	2917.50	-77.50	-2.66	-166.50	-7.9	-17.08
BOE Tech	0.47	0.48	-0.01	-2.11	-0.03	-7.0	-8.82
BT	135.85	135.20	0.65	0.48	-10.20	-6.6	-2.93
MitsubishiEle	2300.50	2340.00	-39.50	-1.69	-121.50	-6.5	-8.53
Hitachi	3434.00	3461.00	-27.00	-0.78	-199.00	-6.2	11.31
SumitomoF	9567.00	9889.00	-322.00	-3.26	-306.00	-6.2	-8.59
Midea	0.26	0.26	0.00	0.00	-0.02	-5.6	-15.00
Toyota	2597.50	2682.00	-84.50	-3.15	-62.50	-5.4	-14.32
SmsungEl	76100.00	77700.00	-1600.00	-2.06	-2500.00	-5.1	-3.36
Intuit	620.23	619.85	0.38	0.06	-33.68	-5.1	-2.15
TokioMarine	5304.00	5444.00	-140.00	-2.57	-136.00	-4.9	-7.16
Applied Materi.	197.65	202.67	-5.02	-2.48	-5.23	-4.9	-4.25
Cadence Design	267.50	273.90	-6.40	-2.34	-7.10	-4.8	3.35
Denso	2208.50	2269.50	-61.00	-2.69	-50.00	-4.8	-7.80
Bayer	27.62	27.87	-0.25	-0.88	-1.14	-4.8	-4.76
Mizuho Fin	2995.50	3075.00	-79.50	-2.59	-68.00	-4.7	-7.94
Nissan Mt	422.90	441.90	-19.00	-4.30	-11.10	-4.5	-11.28
Formosa PetChem	57.90	57.00	0.90	1.58	-3.60	-4.5	-11.06

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Aug 23	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	105.76	5.24	-0.08	-0.47	1.54
High Yield Euro										
Turkiye	02/26	10.00	-	-	B	70.66	38.45	0.06	0.60	34.75
Emerging US$										
Turkey	03/21	5.00	-	WR	NR					
Turkey	09/21	9.00	-	-	NR					
Poland	04/26	3.00	A-	A2	A-	98.45	4.25	-0.07	-0.59	0.55
Mexico	05/26	11.00	BBB	Baa2	BBB-	110.81	4.86	-0.02	-0.46	-
Brazil	01/27	10.00	-	Ba2	BB	98.63	11.45	-0.12	-0.19	7.75
Brazil	01/27	10.00	-	Ba2	BB	98.63	11.45	-0.12	-0.19	7.75
Peru	03/27	5.00	BBB-	Baa1	BBB	101.12	4.56	-0.05	0.30	0.87
Colombia	03/28	11.00	BB+	Baa2	BB+	115.00	6.99	-0.01	-0.09	-
Peru	08/28	6.00	-	Baa1	BBB	104.28	5.14	-0.06	-0.39	1.44
Peru	08/28	6.00	-	Baa1	BBB	104.28	5.14	-0.06	-0.39	1.44
Emerging Euro										
Mexico	03/26	5.00	-	Baa2	BBB-	93.70	10.27	0.08	-0.53	6.57
Mexico	03/26	5.00	-	Baa2	BBB-	93.70	10.27	0.08	-0.53	6.57
Brazil	04/26	2.88	-	Ba2	BB	98.81	11.45	-0.12	-0.19	7.75
Bulgaria	03/27	2.00	-	Baa1	BBB	98.46	3.25	-0.02	-0.16	-0.45

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 23	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
Truist Financial Corporation	01/28	6.00	A-	A3	A	100.58	5.81	-0.09	0.22	-
Morgan Stanley	01/28	6.00	A+	A1	A+	96.69	5.07	-0.10	-0.56	-
Barclays plc	01/28	4.00	BBB+	Baa1	A	98.49	4.83	-0.07	-0.41	1.13
The Goldman Sachs Group, Inc.	05/28	5.00	BBB+	A2	A	100.53	4.83	-0.10	-0.65	-
Washington Gas Light Company	03/28	6.00	A-	WR	A	104.34	5.48	-0.08	-0.49	-
Barclays Bank plc	01/28	4.00	A+	A1	A+	96.56	5.38	-0.09	-0.55	-
Euro										
Spain	10/24	2.00	-	Baa1	A-	99.86	3.52	-0.04	-0.09	-0.18
HSBC Holdings plc	06/28	3.00	-	A3	A-	99.18	3.36	-0.04	-0.12	-
BHP Billiton Fin Ltd	04/30	1.00	-	A1	A	90.42	3.38	-0.02	-0.13	-
Spain	10/46	2.00	-	Baa1	A-	90.62	3.52	-0.03	-0.19	-
Yen										
Japan	03/55	1.00	-	A1	A	84.21	2.10	0.00	-0.09	-
£ Sterling										
National Grid Electricity Transmission plc	07/28	6.00	-	A-	A	104.38	5.23	0.01	-0.18	-
Anglian Water Services Financing Plc	01/29	6.00	-	A3	A	104.23	5.50	-0.04	0.08	-

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 23	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-07-2023	8.25
US	Discount	5.50	01-08-2023	5.25
Euro	Repo	4.00	14-09-2023	3.438
UK	Repo	5.00	01-08-2024	5.25
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 23 (Libor: Aug 22)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	4.136	-0.002	5.39049	5.34225	5.20196	6.04143
Euro Libor	-0.64957	-0.064	-0.224	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	-0.043	0.001	4.20130	5.30370	4.74470	0.81363
Swiss Fr Libor	-0.77860	0.009	0.058	-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor	-0.09217	-0.001	-0.054	0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				-0.013	3.59500	3.52500	3.38200	3.10200
Sterling CDs				0.000	0.63000	0.78500	1.10000	
US$ CDs				-0.020	5.30000	5.11000	4.84000	
Euro CDs				0.000	3.62000	3.52000	3.38000	

Aug 23	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.39	3.69	3.52	3.82	3.47	3.77	3.37	3.67	3.23	3.53	2.96	3.26
Sterling	0.45	0.55			0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.00	5.20	5.21	5.41	5.20	5.40	5.21	5.41	4.94	5.14	4.33	4.53
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	223.10	0.03	3.56	3.61	1.52	9.44
Corporates(£)	361.97	0.15	0.45	2.10	1.24	11.62
Corporates($)	230.07	0.05	0.41	2.58	1.13	7.68
Eurozone Sov(€)	224.69	0.22	0.82	1.04	1.76	5.92
Gilts(£)	279.44	0.54	1.10	0.04	2.35	8.68
Global Inf-Lnkd	294.12	0.43	0.94	0.59	2.06	9.23
Overall($)	222.14	0.16	0.75	1.50	1.62	6.38
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	884.95	6.07	-	-	0.87	23.32
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	286.49	0.00	-4.92	-9.16	358.71	281.11
Europe 5Y	52.04	0.00	-1.05	-2.37	68.88	49.53
Japan 5Y	50.98	-1.22	-0.87	-1.93	62.58	45.14
Senior Financials 5Y	59.34	0.00	-1.05	-2.68	78.08	57.39
Markit CDX						
Emerging Markets 5Y	159.47	-4.72	-6.77	-7.36	187.46	156.34
Nth Amer High Yld 5Y	319.87	-12.88	-11.60	-12.06	382.60	316.75
Nth Amer Inv Grade 5Y	49.20	-1.99	-1.79	-1.88	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 26	Day Chng	Prev	52 wk high	52 wk low
VIX	16.63	0.77	15.86	65.73	10.62
VXD	14.79	0.79	14.00	36.90	3.74
VXN	22.17	1.06	21.11	40.12	6.48
VDAX	14.38	0.32	14.06	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	82.84	3.84	0.04	-0.01	-0.44	-0.33
	02/50	1.00	97.44	2.01	0.02	0.05	-0.20	0.04
Austria	02/29	0.50	91.78	2.46	-0.03	-0.06	-0.27	-0.51
	02/47	1.50	75.31	3.03	-0.01	-0.02	-0.17	-0.25
Belgium	06/27	0.80	95.66	2.41	-0.03	-0.07	-0.33	-0.51
	06/47	1.60	73.66	3.25	-0.02	-0.02	-0.17	-0.26
Canada	03/25	1.25	98.60	4.04	0.05	0.02	-0.28	-0.79
	06/30	1.25	91.24	2.91	-0.06	-0.06	-0.41	-0.85
	12/48	2.75	93.67	3.12	-0.04	-0.03	-0.28	-0.40
Denmark	11/29	0.50	92.33	2.06	-0.03	-0.06	-0.27	-0.64
	11/52	0.25	56.86	2.36	-0.01	-0.02	-0.21	-0.45
Finland	09/24	0.00	99.81	3.83	-0.12	0.40	0.10	0.33
	09/29	0.50	90.56	2.51	-0.03	-0.05	-0.26	-0.46
France	05/28	0.75	93.66	2.55	-0.03	-0.07	-0.29	-0.33
	05/48	2.00	78.06	3.35	-0.01	-0.02	-0.16	-0.08
Germany	08/29	0.00	90.30	2.08	-0.04	-0.04	-0.27	-0.39
	08/50	0.00	53.54	2.44	-0.01	0.00	-0.17	-0.13
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	104.15	2.47	0.00	-0.05	-0.25	-1.02
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	97.43	2.55	-0.03	-0.06	-0.32	-0.37
	02/45	2.00	85.85	2.93	-0.01	-0.02	-0.17	-0.45
Italy	02/25	0.35	98.75	3.30	-0.04	-0.11	-0.15	-0.28
	05/30	0.40	94.32	1.44	-0.07	-0.10	-0.14	-0.20
	03/48	3.45	91.02	4.05	-0.03	-0.02	-0.14	-0.39
Japan	04/25	0.05	99.81	0.35	0.00	0.01	0.12	0.27
	12/29	0.10	97.88	0.50	0.01	0.01	-0.12	0.14
	12/49	0.40	68.87	1.97	0.00	0.01	-0.09	0.41
Netherlands	07/27	0.75	95.71	2.31	-0.04	-0.05	-0.31	-0.48
	01/47	2.75	101.38	2.67	-0.01	-0.02	-0.18	-0.23
New Zealand	05/31	1.50	85.28	4.02	0.01	0.07	-0.22	-1.04
	09/40	2.50	125.93	2.67	0.02	0.04	-0.06	-0.36
Norway	08/30	1.38	90.35	3.17	-0.01	-0.12	-0.29	-0.79
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	93.67	4.88	-0.03	-0.03	-0.37	-0.46
	04/47	4.00	85.10	5.12	-0.01	-0.02	-0.44	-0.53
Portugal	04/27	4.13	104.44	2.36	-0.03	-0.09	-0.34	-0.58
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	90.42	2.60	-0.04	-0.08	-0.28	-0.65
	10/46	2.90	90.62	3.52	-0.03	-0.05	-0.19	-0.46
Sweden	06/30	0.13	120.33	0.60	0.02	0.03	-0.05	-0.51
	03/39	3.50	117.96	2.06	-0.02	-0.02	-0.08	-0.83
Switzerland	04/28	4.00	112.64	0.46	-0.02	-0.03	-0.18	-0.52
	06/29	0.00	97.82	0.46	-0.02	-0.03	-0.15	-0.52
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	93.04	3.80	-0.05	0.00	-0.24	-0.82
	07/47	1.50	58.54	4.39	-0.06	-0.02	-0.22	-0.34
United States	-	-	-	-	-	-	-	-
	03/25	0.50	97.56	4.70	-0.04	-0.09	-0.33	-0.42
	02/30	1.50	89.20	3.70	-0.06	-0.11	-0.48	-0.61
	02/50	0.25	65.75	1.97	-0.06	-0.08	-0.23	-0.01

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

GILTS: UK CASH MARKET

Aug 23	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
Tr 2.75pc '24	99.94	4.86	1.67	0.41	5.42	-3.38	100.00	97.96	35.81
Tr 2pc '25	97.70	4.30	-1.38	-1.83	-4.66	-14.17	97.70	94.16	40.34
Tr 0.125pc '26	95.13	3.67	-1.08	-0.81	-6.38	-22.08	95.19	89.50	35.68
Tr 1.25pc '27	93.06	3.80	-1.30	-0.78	-4.28	-17.21	93.33	88.02	41.41
Tr 4.125pc '29	101.20	3.85	-1.28	-0.77	-4.70	-13.88	101.76	95.54	8.78
Tr 1pc '32	82.15	3.78	-1.31	-0.53	-5.26	-13.90	83.29	75.31	36.33
Tr 4.25pc '36	102.24	4.01	-1.23	-0.74	-5.20	-11.28	106.09	94.63	32.01
Tr 4.5pc '42	102.32	4.31	-1.37	-0.92	-5.27	-11.72	107.44	92.93	28.65
Tr 3.75pc '52	89.24	4.43	-1.12	-0.45	-4.53	-4.32	95.61	79.70	25.37
Tr 4pc '60	92.88	4.40	-1.12	-0.68	-4.35	-2.65	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	Aug 23	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
Fixed Coupon						
1 Up to 5 Years	83.78	0.14	2486.32	0.90	6.33	3.68
2 5 - 10 Years	149.22	0.37	3301.65	1.86	8.80	3.79
3 10 - 15 Years	157.26	0.58	3805.35	2.77	10.08	4.03
4 5 - 15 Years	150.22	0.45	3425.39	2.19	9.64	3.91
5 Over 15 Years	240.93	1.01	3680.05	3.85	7.99	4.39
7 All stocks	134.30	0.50	3136.73	2.21	8.47	4.18

Index Linked	Aug 23	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	341.92	0.18	0.62	4.94	2941.62	0.64	5.88
2 Over 5 years	526.32	0.98	2.62	5.62	4055.94	2.63	4.26
3 5-15 years	469.42	0.52	1.61	6.21	3862.44	1.62	5.70
4 Over 15 years	565.23	1.30	3.31	5.26	4210.39	3.32	5.74
5 All stocks	506.77	0.84	2.26	5.53	3988.68	2.27	6.32

Yield Indices	Aug 23	Aug 22	Yr ago		Aug 23	Aug 22	Yr ago
5 Yrs	3.73	3.78	4.51	20 Yrs	4.33	4.39	4.72
10 Yrs	3.93	3.98	4.51	45 Yrs	4.26	4.31	4.47
15 Yrs	4.19	4.24	4.65				

Real yield	inflation 0% Aug 23	Dur yrs	Previous	Yr ago	inflation 5% Aug 23	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.31	3.39	0.36	1.29	0.17	3.39	0.21	0.90
Over 5 yrs	1.05	18.91	1.10	1.13	1.10	18.97	1.06	1.09
5-15 yrs	0.62	9.72	0.68	0.89	0.52	9.74	0.60	0.58
Over 15 yrs	1.16	24.61	1.21	1.13	1.14	24.68	1.20	1.14
All stocks	1.02	16.23	1.07	1.09	0.98	16.29	1.03	1.10

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

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar, its suppliers, or the FT. Neither the FT, nor Morningstar's suppliers, warrant or guarantee that the information is reliable or complete. Neither the FT nor Morningstar's suppliers accept responsibility and will not be liable for any loss arising from the reliance on the use of the listed information. For all queries e-mail ft.reader.enquiries@morningstar.com

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

POWERED BY MORNINGSTAR

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Oct	76.97	2.14
Brent Crude Oil‡		81.04	2.02
RBOB Gasoline†	Sep	2.32	0.04
Natural Gas†	Sep	1.97	-0.05
Base Metals (♠ LME 3 Months)			
Aluminium		2533.50	67.00
Aluminium Alloy		2400.00	800.00
Copper		9298.00	178.00
Lead		2110.00	53.50
Nickel		16700.00	160.00
Tin		32990.00	565.00
Zinc		2870.50	60.50
Precious Metals (PM London Fix)			
Gold		2511.20	28.20
Silver (US cents)		2943.50	-13.00
Platinum		948.00	-11.00
Palladium		942.00	-7.00
Bulk Commodities			
Iron Ore		97.23	0.20
Baltic Dry Index		1762.00	-6.00
Richards Bay ICE Futures		115.40	-0.20

Agricultural & Cattle Futures		Price*	Change
Corn♦	Sep	361.75	-6.00
Wheat♦	Sep	496.75	-5.50
Soybeans♦	Sep	943.50	-8.50
Soybeans Meal♦	Sep	284.50	-6.00
Cocoa (ICE Liffe)♥	Sep	6293.00	-49.00
Cocoa (ICE US)♥	Sep	9858.00	169.00
Coffee(Robusta)♥	Sep	5149.00	246.00
Coffee (Arabica)♥	Sep	248.40	-2.80
White Sugar♦		525.70	13.60
Sugar 11♥		18.69	0.50
Cotton♥	Oct	71.73	0.44
Orange Juice♥	Sep	513.55	7.95
Live Cattle♣	Oct	175.58	-0.33
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Oct	80.58	0.95

	Aug 22	% Chg Month	% Chg Year
S&P GSCI Spt	548.09	-0.24	-6.33
DJ UBS Spot	96.97	1.03	-8.08
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 23	Yield Aug 23	Prev	Month return	Value stock	Market weight	No of stocks
Can 4.25% '26	106.23	1.445	1.471	0.02	5.25	73188.28	8
Fr 0.10% '26	98.33	1.216	1.279	0.47	12.74	261382.55	18
Swe 0.125% '26	129.77	1.339	1.339	0.08	33.86	205003.57	6
UK 0.125% '26	98.92	0.818	0.862	0.03	13.45	554792.11	32
							-
UK 2.00% '35	250.23	0.605	0.657	0.71	9.08	554792.11	32
US 0.625% '26	97.41	2.251	2.210	0.50	42.16	1683978.89	48
US 3.625% '28	108.51	1.770	1.885	0.68	16.78	1683978.89	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	3.84	1.76	0.14	Netherlands	2.31	0.23	-1.39
Austria	2.46	0.38	-1.24	New Zealand	4.02	1.95	0.32
Canada	2.91	0.83	-0.79	Norway	3.17	1.10	-0.53
Denmark	2.06	-0.01	-1.63	Portugal	2.36	0.28	-1.34
Finland	2.51	0.44	-1.19	Spain	2.60	0.52	-1.10
France	2.55	0.48	-1.15	Sweden	0.60	-1.48	-3.10
Germany	2.08	0.00	-1.62	Switzerland	0.46	-1.62	-3.24
Italy	1.44	-0.64	-2.26	United States	3.70	1.62	0.00
Japan	0.50	-1.57	-3.19				

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

MANAGED FUNDS SERVICE

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 206.07	-	0.27	0.00
Algebris Financial Credit R EUR	€ 175.55	-	0.23	0.00
Algebris Financial Credit Rd EUR	€ 96.48	-	0.13	6.08
Algebris Financial Income I EUR	€ 229.84	-	1.25	-
Algebris Financial Income R EUR	€ 205.95	-	1.11	-
Algebris Financial Income Rd EUR	€ 115.37	-	0.62	-
Algebris Financial Equity B EUR	€ 237.14	-	2.52	0.00
Algebris Financial Equity R EUR	€ 196.05	-	2.08	0.00
Algebris IG Financial Credit I EUR	€ 111.80	-	0.23	0.00
Algebris IG Financial Credit R EUR	€ 109.13	-	0.22	0.00
Algebris Global Credit Opportunities I EUR	€ 146.38	-	0.02	-
Algebris Global Credit Opportunities R EUR	€ 141.91	-	0.01	-
Algebris Global Credit Opportunities Rd EUR	€ 115.50	-	0.02	-
Algebris Core Italy I EUR	€ 157.04	-	1.95	0.00
Algebris Core Italy R EUR	€ 147.17	-	1.82	0.00
Algebris Sust. World B	€ 128.77	-	0.84	0.00
Algebris Sust. World R	€ 125.73	-	0.81	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	2879.23	-	11.24	3.20
Artemis European Select I Acc	109.43	-	-0.11	5.07
Artemis Global Income I Inc	566.50	-	1.79	2.62
Artemis Global Select I Acc	154.29	-	0.47	1.66
Artemis High Income I Q Inc	199.07	-	-0.62	-
Artemis Income I Inc	452.10	-	-0.80	2.44
Artemis Monthly Dist I Inc	133.08	-	0.37	3.05
Artemis Positive Future Fund	189.39	-	-0.99	0.55
Artemis Short-Dn Strat Bond	119.61	-	-0.08	4.63
Artemis SmartGARP Eur Eq I Acc	73.13	-	0.01	5.78
Artemis SmartGARP GloEmr Eq I Acc	288.02	-	0.60	3.46
Artemis SmartGARP Glo Eq I Acc	77.39	-	0.03	4.36
Artemis SmartGARP UK Eq I Acc	64.33	-	-0.14	0.00
Artemis Strategic Assets I Acc	101.39	-	-0.21	1.58
Artemis Strategic Bond I Q Acc	113.90	-	-0.15	4.52
Artemis UK Select Fund Class I Acc	1017.10	-	1.74	2.13
Artemis UK Smaller Cos I Acc	2505.93	-	-3.08	2.05
Artemis UK Special Sits I Acc	936.06	-	2.53	2.03
Artemis US Extended Alpha I Acc	436.45	-	-1.87	0.00
Artemis US Select I Acc	399.03	-	-1.26	0.00
Artemis US Smlr Cos I Acc	367.08	-	0.49	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	$ 58.86	-	0.35	4.50
Emerging Markets Equity ESG Fund	$ 156.01	-	1.28	0.00
Emerging Markets Equity Fund	$ 140.13	-	1.33	0.00
Emerging Markets Active Equity Fund	$ 130.89	-	1.14	0.00
Emerging Markets Corporate Debt Fund	$ 62.23	-	0.08	4.25
Emerging Markets Debt Fund	$ 65.06	-	0.25	4.81
Emerging Markets Frontier Equity Fund	$ 232.36	-	1.52	1.50
Emerging Markets Local Currency Bond Fund	$ 64.59	-	0.58	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	$ 13.68	-	0.17	-

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	€ 1.2489	-	-0.0013	2.50
High Income	£ 0.6662	-	-0.0008	3.77
Sterling Bond	£ 1.2969	-	-0.0017	2.06
Brooks Macdonald International Multi Strategy Fund Limited				
Balanced Strategy A	£ 1.0119	-	0.0004	1.32
Balanced Strategy	£ 1.0121	-	0.0004	0.85
Cautious Balanced Strategy A	£ 0.9472	-	-0.0007	1.87
Growth Strategy A	£ 1.0494	-	0.0009	-
High Growth Strategy A	£ 1.0590	-	0.0013	-
Cautious Balanced Strategy	£ 1.3265	-	-0.0010	0.00
Growth Strategy	£ 2.1980	-	0.0019	0.00
High Growth Strategy	£ 3.1089	-	0.0038	0.00
US$ Growth Strategy	$ 2.0935	-	-0.0033	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	$ 28.17	-	0.16	0.00
Global Leaders Sustainable Fund USD C	$ 16.85	-	0.10	0.00
Global Sustainable Total Return Bond GBP B	£ 9.73	-	0.03	2.60
Global Sustainable Total Return Bond USD B	$ 10.35	-	0.03	0.00
US Equity Growth Fund USD B	$ 65.20	-	0.61	-
US Flexible Equity Fund USD B	$ 34.14	-	0.32	-
US Mid-Cap Growth Fund USD C	$ 21.31	-	0.26	-
US Small Cap Blend Fund USD B	$ 25.99	-	0.62	0.00
US Smaller Companies Fund USD B	$ 39.76	-	0.69	0.00
US Sustainable Growth Fund USD C	$ 34.05	-	0.34	-
US Sustainable Value Fund USD C Acc	$ 13.85	-	0.19	0.00

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

Fund	Bid	Offer	D+/-	Yield
Absolute Return Cls M Inc	£ 137.49	138.11	-0.43	2.09
Capital Gearing Portfolio GBP P	£ 37677.38	37885.13	-102.13	1.70
Capital Gearing Portfolio GBP V	£ 183.22	184.23	-0.50	1.71
Dollar Fund Cls D Inc	£ 158.55	159.03	-1.10	1.84
Dollar Hedged GBP Inc	£ 95.05	95.33	-0.37	1.75
Real Return Cls A Inc	£ 188.23	188.79	-1.23	2.35
UK Index-Linked Bond G Inc	£ 104.65	104.80	-0.23	-

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€ 221.65	-	0.94	0.00
Candriam Bds Euro High Yield Cap	€ 1343.50	-	0.71	0.00
Candriam Bonds Glb Hi Yield -C-Cap	€ 270.88	-	0.42	0.00
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	$ 158.85	-	0.81	0.00
Candriam Bonds Total Return - C - Cap	€ 139.29	-	0.09	0.00
Candriam Diversified Futures-I-Cap	€ 13507.57	-	40.64	0.00
Candriam Eqts L Australia Cap	A$ 2134.59	-	18.05	0.00
Candriam Eqts L Emerging Mkts Cap	€ 942.84	-	-3.87	0.00
Candriam Equities L Biotech-C-Cap	$ 948.19	-	7.40	0.00
Candriam Equities L Europe Innov-R-Cap	€ 276.07	-	0.99	0.00
Candriam Index Arbitrage-C - Cap	€ 1486.55	-	0.21	0.00
Candriam Long Short Credit-R - Cap	€ 113.58	-	0.00	0.00
Candriam Risk Arbitrage - C - Cap	€ 2600.18	-	1.50	0.00
Candriam Sust Bond Emerg Mkts-I-DIST	$ 820.34	-	2.52	8.29
Candriam Sust Bond Euro Corp-R-Cap	€ 106.03	-	0.08	0.00
Candriam Sust Bond Global High Yield-I-Cap	€ 1189.53	-	-1.61	0.00
Candriam Sust Eq Cirl Econ-R-Cap	$ 147.58	-	1.74	0.00
Candriam Sust Eq Climt Action - I - Cap	$ 1701.17	-	19.98	0.00
Candriam Sust Eq Emerging Mkts-C-Cap	€ 118.72	-	-0.07	0.00
Candriam Sust Eq EMU-C-Cap	€ 187.47	-	0.92	0.00
Candriam Sust Eq SAM Caps-I-Cap	€ 2442.76	-	14.60	0.00
Candriam Sust Eq World -C-Cap	€ 36.59	-	0.23	0.00
NYLIM GF US HighYieldCorp Bond-R-Cap	$ 157.25	-	0.38	0.00

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Candriam Bds Euro Sh.Term Cap	€ 2101.08	-	1.27	0.00
Candriam Bonds Credit Opportunities	€ 210.57	-	0.04	0.00
Candriam Bonds Emerg Mkt -C-Cap	$ 2747.36	-	4.83	0.00
Candriam Equities L Eurp Opt Qlt-I-Cap	€ 220.30	-	0.59	0.00
Candriam Equities L Global Demg-R-Cap	€ 314.54	-	1.40	0.00
Candriam Equities L Onco impt-I-Cap	$ 3119.35	-	24.72	0.00
Candriam Equities L Robt& InnvTech-I-Cap	$ 4545.96	-	55.47	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	$ 322764.34	322764.34	3324.26	-
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	€ 17.46	-	-0.03	-
EUR Accumulating Class (H)	€ 11.73	-	0.07	0.00
EUR Distributing Class	€ 11.80	-	-0.02	-
EUR Distributing Class (H)	€ 7.87	-	0.04	4.32
GBP Distributing Class	£ 12.28	-	-0.04	-
GBP Distributing Class (H)	£ 8.57	-	0.05	4.91
USD Accumulating Class	$ 14.10	-	0.08	-
Dodge & Cox Worldwide Funds -Global Stock Fund				
USD Accumulating Share Class	$ 37.27	-	0.48	-
GBP Accumulating Share Class	£ 46.41	-	0.17	0.00
GBP Distributing Share class	£ 30.50	-	0.11	-
EUR Accumulating Share Class	€ 50.02	-	0.28	-
GBP Distributing Class (H)	£ 16.55	-	0.21	1.93
Dodge & Cox Worldwide Funds-U.S. Stock Fund				
USD Accumulating Share Class	$ 48.97	-	0.54	0.00
GBP Accumulating Share Class	£ 57.67	-	0.10	0.00
GBP Distributing Share Class	£ 34.09	-	0.05	0.80
EUR Accumulating Share Class	€ 56.75	-	0.22	0.00
GBP Distributing Class (H)	£ 18.94	-	0.21	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	$ 33.02	-	-0.32	0.00

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	96.08	-	-0.05	-

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 55.68	-	0.09	0.00
Smaller Cos Cls Two Shares	€ 35.24	-	0.05	0.00
Smaller Cos Cls Three Shares	€ 17.59	-	0.03	0.00
Smaller Cos Cls Four Shares	€ 23.18	-	0.03	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	£ 69.29	-	-0.12	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	£ 37.05	-	-0.05	0.38
Japan Fund W-ACC-GBP	£ 6.80	-	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	£ 52.64	-	0.06	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	£ 4.20	-	0.01	2.24
Global Enhanced Income W-ACC-GBP	£ 2.79	-	0.00	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	£ 1.10	-	0.00	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	€ 202.40	-	0.91	-
American Fund USD Class	$ 226.31	-	2.29	-
American Fund GBP Hedged	£ 109.57	-	1.10	0.06
American Fund GBP Unhedged	£ 171.55	-	0.60	-

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised - Luxembourg UCITS				
Foord International Fund | R	$ 49.18	-	0.25	0.00
Foord Global Equity Fund (Lux) | R	$ 18.47	-	0.14	0.00
Regulated				
Foord Global Equity Fund (Sing) | B	$ 22.13	-	0.16	0.00
Foord International Trust (Gsy)	$ 47.95	-	0.24	0.00

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

Fund	Bid	Offer	D+/-	Yield
Fundsmith Equity T Acc	699.23	-	0.08	0.30
Fundsmith Equity T Inc	634.79	-	0.07	-

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	£ 21.64	-	0.02	1.91
Guinness Global Innovators Y GBP Acc	£ 36.70	-	-0.06	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 12.74	-	0.09	-

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	1190.00	-	-1.00	-
Janus Henderson Asian Dividend Income Unit Trust Inc	75.49	-	-0.29	5.11
Janus Henderson Cautious Managed Fund A Acc	314.60	-	0.10	3.72
Janus Henderson Cautious Managed Fund A Inc	146.30	-	0.10	3.81
Janus Henderson China Opportunities Fund A Acc	911.60	-	-2.90	0.82
Janus Henderson Emerging Markets Opportunities Fund A Acc	203.60	-	-0.70	0.08
Janus Henderson Mid & Large Cap Fund	335.20	-	-1.00	0.66
Janus Henderson European Selected Opportunities Fund A Acc	2619.00	-	-6.00	0.75
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.76	-	-0.04	4.49
Janus Henderson Global Equity Fund Acc	5149.00	-	-31.00	0.00
Janus Henderson Global Equity Income Fund A Inc	69.25	-	-0.20	3.15
Janus Henderson Global Sustainable Equity Fund A Inc	579.90	-	-4.00	0.00
Janus Henderson Global Technology Leaders Fund A Acc	4365.00	-	-79.00	-
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.32	-	0.01	2.77
Janus Henderson Multi-Asset Absolute Return Fund A Acc	175.70	-	-0.30	1.34
Janus Henderson Multi-Manager Active Fund A Acc	283.70	-	-0.80	-
Janus Henderson Multi-Manager Distribution Fund A Inc	129.60	-	-0.10	3.32
Janus Henderson Multi-Manager Diversified Fund A Acc	93.87	-	-0.13	3.89
Janus Henderson Multi-Manager Global Select Fund Acc	363.40	-	-0.80	-
Janus Henderson Multi-Manager Income & Growth Fund A Acc	204.90	-	-0.20	3.38
Janus Henderson Multi-Manager Income & Growth Fund A Inc	152.40	-	-0.10	3.45
Janus Henderson Multi-Manager Managed Fund A Acc	345.80	-	-0.70	1.37
Janus Henderson Multi-Manager Managed Fund A Inc	328.40	-	-0.70	1.51
Janus Henderson Sterling Bond Unit Trust Acc	218.10	-	-0.30	3.46
Janus Henderson Sterling Bond Unit Trust Inc	56.75	-	-0.08	3.53
Janus Henderson Strategic Bond Fund A Inc	101.20	-	-0.40	-
Janus Henderson Absolute Return Fund A Acc	186.30	-	0.10	2.24
Janus Henderson UK Alpha Fund A Acc	162.60	-	0.10	1.35
Janus Henderson UK Equity Income & Growth Fund A Inc	545.80	-	1.30	-
Janus Henderson US Growth Fund A Acc	2386.00	-	-12.00	0.00

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

Fund	Bid	Offer	D+/-	Yield
Bridge Fund	£ 2.3629	-	-0.0088	2.35
Global Equity Fund	£ 3.8152	-	-0.0207	1.29
Global Fixed Interest Fund	£ 0.7704	-	-0.0025	4.62
Income Fund	£ 0.6838	-	-0.0027	2.96
Sterling Fixed Interest Fund	£ 0.6960	-	-0.0008	4.73
UK Equity Fund	£ 1.9073	-	0.0000	3.41

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

Fund	Bid	Offer	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.10	-	0.00	3.88
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 41.98	-	-0.06	3.51
M&G Charity Multi Asset Fund Inc	£ 0.94	-	0.00	-
M&G Charity Multi Asset Fund Acc	£ 121.14	-	-0.05	3.66

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

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

Marwyn Asset Management Limited (CYM)
Regulated

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

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

Fund	Bid	Offer	D+/-	Yield
Balanced Fund Personal Class Units	6194.40	-	-2.00	1.40
Income Fund Personal Class Units	3006.60	-	-0.60	2.40
Emerging Markets Fund Personal Class Units	2052.50	-	-9.00	1.48
Smaller Companies Fund Personal Class Units	6363.30	-	-14.40	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	$ 88.51	-	-1.08	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	$ 86.80	-	2.76	0.00
Milltrust Laurium Africa Fund SP A	$ 112.22	-	2.70	0.00
Milltrust Marcellus India Fund SP	$ 164.95	-	0.15	0.00
Milltrust Singular ASEAN Fund SP Founders	$ 152.73	-	-0.08	0.00
Milltrust SPARX Korea Equity Fund SP A	$ 137.11	-	0.63	0.00
Milltrust Xingtai China Fund SP A	$ 73.91	-	0.16	0.00
The Climate Impact Asia Fund SP A	$ 68.55	-	0.27	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	2148.00	-	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	$ 129.26	-	0.30	0.00
Mir. - DiscEur D Cap GBP	£ 194.25	-	0.89	0.00

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

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 39.34	-	-0.12	0.77
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.28	-	0.00	-
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 13.33	-	-0.01	1.50
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 14.99	-	-0.01	1.05
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 9.52	-	0.04	-
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	-
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.35	-	0.00	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	$ 10.11	-	-0.09	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00
Platinum Global Dividend UCITS Fund	$ 48.91	-	-0.20	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	$ 173.55	-	1.81	-

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

Fund	Bid	Offer	D+/-	Yield
Global Total Fd PCG A	519.15	-	-3.98	0.26
Global Total Fd PCG B	511.63	-	-3.92	0.07
Global Total Fd PCG INT	500.44	-	-3.84	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	416.89	-	-1.24	0.00
PCG C ✠	404.08	-	-1.20	0.00

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

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 259.16	259.16	1.74	-
RAM Systematic European Eq	€ 615.77	615.77	4.07	-
RAM Systematic Funds Global Sustainable Income Eq	$ 186.43	186.43	2.62	0.00
RAM Systematic Long/Short European Eq	€ 170.86	170.86	0.08	-

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

Fund	Bid	Offer	D+/-	Yield
WS Ruffer Diversified Rtrn C Acc	102.18	-	0.00	1.14
WS Ruffer Diversified Rtrn C Inc	99.15	-	0.01	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	$ 145.03	-	0.56	-
Rubrics Global Credit UCITS Fund	$ 18.08	-	0.03	-
Rubrics Global Fixed Income UCITS Fund	$ 180.18	-	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	$ 277.39	-	0.69	-
SF Global Best Ideas Eq D GBP INC	£ 319.05	-	-1.34	-

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	$ 1059.04	-	21.44	-
Superfund Green Silver	$ 886.24	-	30.31	-
Regulated				
Superfund Green US$	$ 660.69	-	5.93	0.00
Superfund Black Blockchain EUR	€ 17.45	-	-0.17	0.00
Superfund Gold Silver & Mining EUR	€ 11.62	-	-0.21	-

Toscafund Asset Management LLP
www.toscafund.com

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

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

Fund	Bid	Offer	D+/-	Yield
Trojan Investment Funds				
Trojan Ethical Global Inc O Acc	110.27	-	-0.12	2.41
Trojan Ethical Global Inc O Inc	102.72	-	-0.12	2.44
Trojan Ethical O Acc	137.53	-	-0.40	1.22
Trojan Ethical O Inc	135.41	-	-0.39	1.43
Trojan Ethical Income O Acc	153.70	-	0.07	-
Trojan Ethical Income O Inc	122.02	-	0.06	2.64
Trojan Fund O Acc	405.88	-	-0.95	1.01
Trojan Fund O Inc	324.26	-	-0.75	1.02
Trojan Global Equity O Acc	599.06	-	-0.65	0.21
Trojan Global Equity O Inc	493.16	-	-0.53	0.21
Trojan Global Income O Acc	164.27	-	-0.11	2.91
Trojan Global Income O Inc	129.93	-	-0.09	2.96
Trojan Income O Acc	372.05	-	0.62	2.88
Trojan Income O Inc	173.52	-	0.29	2.95

Data Provided by MORNINGSTAR

www.morningstar.co.uk

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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.

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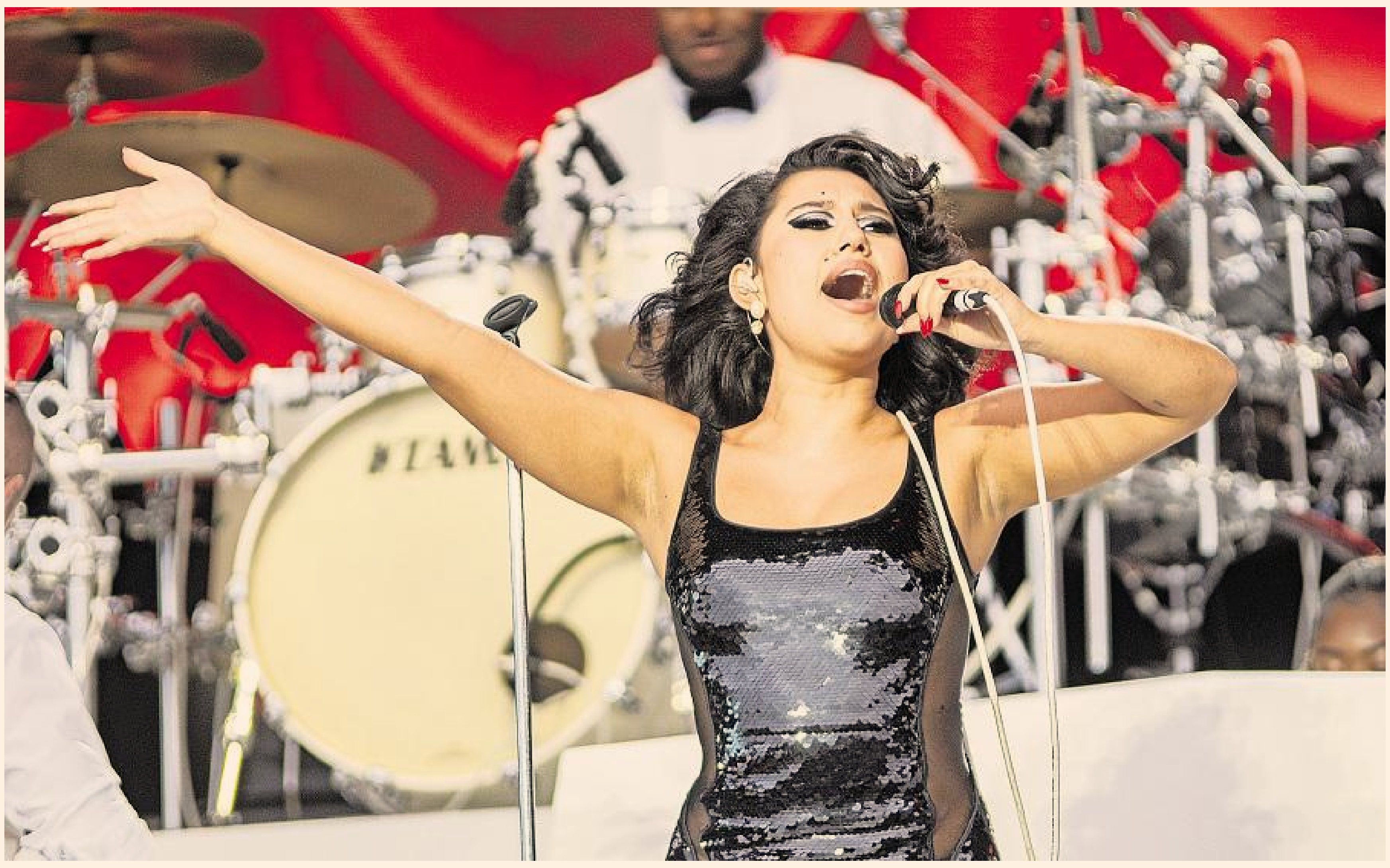
ARTS

Rockers retreat as pop and electronic stars shine

The young crowd at this year's Reading Festival embraced all genres at an event once dominated by heavier music. David Smyth reports



Six-time Brit Award winner Raye drew Saturday's biggest daylight crowd — Shutterstock

There is much talk these days on social media about "canon events": the key life moments that combine to create your personal superhero identity. You might not have been bitten by a radioactive spider, but your highlight reel will still contain a succession of unforgettable firsts: kiss, alcoholic drink, exam, prom, music festival.

Reading Festival doesn't have the same life-long must-go status as Glastonbury, but it is still the canon music event for many British 16-year-olds, taking place as it does in the same week that GCSE exam results are announced. Sporting football shirts and bikini tops, they flock in herds towards rap and pop stars, drum and bass DJs and anyone with a song that's big on TikTok.

If you're still attending well beyond your teens, refusing to graduate to a festival with a literary tent and paddle-board yoga, you may feel like a cobwebby Captain Tom here. But there's a warm glow from witnessing the first times of so many others, and returning to the scene of your festival virginity can pack a powerful punch.

On Saturday, 31-year-old dance music producer Fred Again, who said that Reading was his first festival aged 16, topped the bill. He began his set by pecking furiously at a sample pad perched on a raised platform in the crowd, facing the main-stage screens as though watching himself achieving his teenage dreams.

His excitement was infectious. Filmed by static cameras in sweaty close-up, he disproved the assumption that there isn't much that's genuinely "live" about electronic music performance by prodding buttons constantly, playing piano and singing. Sampled vocals from others, such as Obongjayar's beautiful contribution to "Adore U", were joined by grainy video loops showing them singing, rapping or speaking — a lo-fi approach that made big, energetic songs feel personal. His sound maintains house music's hedonism, but the words have an unusual vulnerability that helped make him the breakthrough electronic artist of the pandemic era. "I've been lost for a while, but I'm really trying," he repeated through "Angie (I've Been Lost)" as thousands of phone lights sparkled.

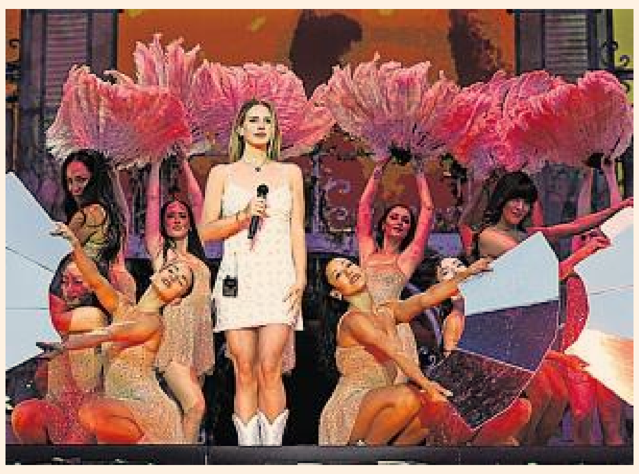
The connection he cultivated was in stark contrast to Lana Del Rey, who performed before him but, in a display of ego-stroking semantics, was billed as "first headliner". The poised torch singer's slow-poured balladry is simply a bad fit for any outdoor festival, with their half-interested chatterers and distracting rival stages. She and her surroundings looked spectacular — Hollywood glamour beneath romantic architectural ruins — but her sonic subtleties were all but obliterated by the thunking dance music of Sonny Fodera at the opposite end of the field.

She didn't help herself either. Reading's organisers have taken responsibility for Del Rey sitting on stage in confused silence, watching the fireworks meant for her last song. "We accidentally cut Lana Del Rey's incredible set short by five minutes," they confessed on Instagram. But if she hadn't come on 20 minutes late, perhaps an ending repeating her tardy shambles at last year's Glastonbury could have been avoided. Her set lists from other festivals suggest she left out at least two songs.

Earlier in the day, this year's most hyped band, The Last Dinner Party, were just as theatrical and a lot more fun, with singer Abigail Morris dancing, skipping and rolling around with abandon. Overwrought originals such as "Sinner" and "Nothing Matters" charmed, and the band embraced their obvious influences by diving with both feet into a cover of Sparks' "This Town Ain't Big Enough for Both of Us".

Noise pollution was an issue, however. The new Chevron Stage on the far side of the site could have distracted occupants of the International Space Station. With a focus on electronic performers, and plenty of drum and bass, which is enjoying a huge revival, it featured a "floating video canopy" — a vast fishing net of LED lights that made it look as if people were dancing beneath sheet lightning. Yorkshire jungle revivalist Nia Archives used the set-up to vibrant effect, singing sweetly over her racing, tumbling beats while the visuals dazzled.

The Prodigy's use of these innovative surroundings was less giant Christmas tree, more terrifying apocalypse. With a fearsome electronic sound, honed over decades, this in effect made them the loudest rock band of the weekend. They paid tribute to their firestarting figurehead Keith Flint, who died in 2019, by beaming out his devil-horned silhouette in mean green lasers.



Lana Del Rey's set offered subtle glamour but was let down by lateness — Matthew Baker/Getty Images

Surprisingly given this festival's grizzled history, there wasn't much competition for this title of loudest rockers. A lot of the guitar-based music among the newer bands, particularly impressive in the dynamic indie rock of Wunderhorse and the arena-ready anthems of Good Neighbours, already sounded highly polished.

Today's attendees have different priorities. Six-time Brit Award winner Raye is the kind of pure pop act who, in a different era, would have performed at V — the defunct, mainstream-friendly music festival — and been bottled off if she had dared to show up at Reading. Instead she drew Saturday's biggest daylight crowd, as well as its biggest crowd on stage, an army of gospel singers, string and horn players that confirmed her status as an extremely big deal. Like Adele before her, she combined a diva's gown with an earthy personality. Her powerful performance of "Ice Cream Man", a song about sexual abuse, surely won over any remaining doubters.

> A lot of the newer guitar-based bands, such as Wunderhorse and Good Neighbours, already sound highly polished.

That left Liam Gallagher to close proceedings with an anticlimax, but only because rumourmongers had coaxed each other into expecting a truly historic moment. Playing the songs of Oasis's debut album, *Definitely Maybe*, to mark its 30th anniversary, would he bring out estranged brother Noel and finally announce a long-anticipated reunion? Not quite, but the screens displaying the date August 27, inside the Oasis logo, suggested that an announcement was imminent. If the Gallaghers manage to keep the peace, next summer's delivery of these classic songs will be met with significantly more excitement.

readingfestival.com

Fiery drama of faith and persecution

OPERA

Khovanshchina
Helsinki Festival, Finland
★★★★★

Olivia Giovetti

Much in the same way that *Khovanshchina* has 13 soloists but no single main character, Mussorgsky's opera exists in several radically different versions, none of which are definitive. The composer died before fully orchestrating it; most commonly used these days is the version by Shostakovich, with his finale swapped out for one by Stravinsky.

Such a melding of three Russian composers could be an unholy mix, but (to a degree) that disjointedness works in *Khovanshchina*'s favour. The opera, set to a libretto Mussorgsky wrote based largely on historical documents, chronicles years of *House of Cards*-level intrigue in the Russian court during the early years of Peter the Great's reign. As several factions vie for power, they often talk past one another, leaving certain scenes incoherent in the wrong hands.

Leading the Finnish Radio Symphony Orchestra at the Helsinki Festival, however, Esa-Pekka Salonen conducted these scenes with a propulsive motion. He turned an extended act-two conversation between decommissioned military chief Khovansky, progressive aristocrat Golitsin and Dosifey, leader of the persecuted Old Believers religious sect, into edge-of-your-seat political drama, augmented by bass Mika Kares's menacing swagger as Khovansky and Ain Anger's towering, yet understated, authority as Dosifey. (As a short-notice replacement for Golitsin, tenor Kristofer Lundin was commendable, but often overpowered.)

The drama of *Khovanshchina* is less about the individual characters than about the world they inhabit and the forces shaping that world. Here, however, perhaps enabled by the semi-staged concert format, it was possible to see the humanity of each of the leads. When Kares learnt his planned rebellion against Peter had been exposed, he looked as if he had shrunk by at least a foot. His death, at the hands of Peter loyalist Shaklovity (the Byronesque baritone Tomi Punkeri), is inevitable, but here it was also imbued with the pathos of a Greek tragedy.

Most sympathetic were Dosifey and fellow Old Believer Marfa (Russian mezzo-soprano Nadezhda Karyazina). Her romantic past with Khovansky's son Andrey leads the hot-headed young soldier to join the religious schismatics in a massive self-immolation, an act of protest against the Tsar. The opera ends with a sublime chorus of benediction, the martyrs dying happy in their religious conviction. But the final notes also provide an unsettling commentary: this is the way the world ends, not with a bang but with a pianissimo.

In an attempt to soften the edges between the Shostakovich arrangement and the Stravinsky finale, composer-director Gerard McBurney arranged his own bridge, working with a handful of newly discovered fragments that the composer had written for Dosifey, Marfa and Andrey.

The fragments themselves are so slight that they don't offer much in the way of revelation. However, their incorporation by sound designer Tuomas Norvio into a larger electronic soundscape that resonated throughout the opera was remarkable.

Picking up after the fragments arranged by McBurney, Norvio faded the finale's prelude into the sound of a roaring fire that grew louder and more expansive. The in-the-round seating of the concert hall, combined with the surround sound, made the audience into Old Believers, fellow participants in an act of protest. To hear this in Helsinki — a city three hours from St Petersburg where the tension induced by Russia is palpable — was a searing moment of the present merging with the past.

The Helsinki Festival continues until September 1, musiikkitalo.fi

Ain Anger as Dosifey in 'Khovanshchina' — Maarit Kytoharjus

FT BIG READ. US ECONOMY

Although immigration is one of the most controversial issues in this election year, a number of cities, some in parts of the country controlled by Republicans, are eager for an influx of workers.

By Eva Xiao and Taylor Nicole Rogers

Opening the door to new migrants

From left: the International Institute's Moji Sidiqi and Arrey Obenson; Ruben Leon, a Venezuelan who sees his 'future in St Louis'; and Maksym Shapovalov, a Ukrainian refugee working for Berry Global in Kansas; right: a worker packs plastic cups at the company's Lawrence plant
FT montage; Michael B Thomas/Chase Castor

On a tree-lined street in St Louis, a post-industrial Midwestern city whose population has been shrinking for decades, a bold project is under way to reverse the region's deteriorating demographics.

Immigration continues to divide politicians in Washington and causes severe social strains in big cities and the southwestern states that are bearing the brunt of a post-pandemic influx. But in cities such as St Louis in Missouri, it is seen as part of the solution to labour shortages and years of depopulation.

"This may be the first year [in decades] that we'll have net zero decline in population," says Arrey Obenson, president of the International Institute, a non-profit that has been reaching out to recent arrivals in larger cities to draw them to the Midwest.

The programme is on track to bring about 2,000 immigrants by the end of the year, to a city that saw an outflow of about 4,400 residents last year. All of the migrants are authorised to work in the US.

One of them is Ruben Leon, an IT technician from Venezuela. "I see my future in St Louis," says the 35-year-old, who moved to the city without knowing anyone. He says his initial concerns about St Louis's reputation for crime now feel overblown, and he hopes to eventually bring his eight-month-old daughter to join him.

Through the International Institute's work in St Louis, Missouri stands out in both its method and ambition — Obenson's vision is to bring 15,000 people to the region by 2030. It is not alone in regarding current and future waves of migration as an opportunity to bolster local workforces and revitalise shrinking communities.

Polls show that a majority of Americans want immigration to be reduced. But like many developed countries, the US is confronting an ageing society and facing long-term population decline. That has prompted some states and municipalities, even in Republican strongholds such as Missouri, to deviate from the wider anti-immigration sentiment. They are motivated by on-the-ground realities: not enough workers and not enough taxpayers.

In Kansas, employers including fast-food chain Chick-fil-A and snack maker Frito-Lay are struggling to fill jobs in food service, manufacturing and retail. They have partnered with non-profits to hire recently arrived refugees fleeing the war in Ukraine.

In North Dakota, a Republican-led state where the unemployment rate is half the national average, a bipartisan bill last year created a unit dedicated to helping businesses recruit and retain foreign-born labour, including those granted asylum in the US. Its purpose, according to Governor Doug Burgum, was to alleviate the state's "extreme workforce shortage".

The Republican governors of Indiana and Utah used an opinion piece in The Washington Post last year to argue that states should be able to sponsor immigrant arrivals to ease chronic labour shortages. "The standstill [in Congress] on immigration hobbles both parties and, more seriously, endangers America's long-term wellbeing," they wrote, adding that the country's border can "remain an embarrassment, or it can become a big asset to us once again".

Political logjam

Reforming the US immigration system appears a forlorn prospect. Federal lawmakers have not passed a comprehensive piece of legislation on the issue since 1990, when the US economy was less than a quarter its current size.

Under the Biden administration, border crossings from Mexico into states such as Texas and Arizona reached historic highs, leading to a long and bitter stand-off between Democrats and Republicans in Congress, while a global humanitarian crisis continues to push thousands to seek asylum at the southern border. Immigration is set to remain a hot-button topic in November's presidential election.

Amid the increasingly rancorous debate, demands from businesses in sectors from dairy farming to healthcare to expand legal pathways and increase visas by businesses have often fallen on deaf ears.

Last year, more than 100 businesses and trade groups urged Congressional leaders to shorten the six-month period asylum seekers must wait before they can apply for a work permit — a barrier to hiring and financial self-sufficiency for migrants. But efforts to pass legislation are yet to achieve success.

This lack of progress has created a "policy vacuum" that presidents are forced to work within, according to Tara Watson, an economist at the Brookings Institution think-tank. Rules change from one administration to the next makes for "really bad policy".

"Immigrants don't know what to expect, the American people don't know what to expect," she says, adding that with an ageing populace going into retirement, immigration is essential to growing the US labour force.

The logjam also forces local organisations and governments to improvise with only limited federal support. In many cases, they must bear most of the short-term costs of supporting immigrants themselves.

In St Louis, the International Institute relies wholly on private benefactors for its outreach programme, funding that helps pay for benefits like the first few months of housing for new arrivals — a way to avoid adding to the city's homeless population but which is a significant bottleneck in its operations.

Without private funding, it can be impossible to resettle immigrants. Top City Promise, a refugee resettlement agency based in Kansas state capital Topeka, says it wants to relocate migrants for job placements and provide the same housing, food and transportation assistance on arrival that it does to recently arrived refugees. But director Yana Ross says it lacked the funds to relocate a Venezuelan family that recently applied to its programme.

Migrants who are not considered refugees are ineligible for the same level of federal funding as those whose claims of persecution have been verified, and Ross says that supporting a family through the 90-day transition period costs between $5,000 and $10,000.

Recruiting recent arrivals also happens without co-ordination between officials in St Louis and whichever city they are leaving, though the International Institute communicates regularly with the local government. Instead, Karlos Ramirez, director of its Latino outreach programme, travels around the country promoting St Louis at shelters. Over the past year, he has travelled to Boston, Denver, New York City, as well as cities in California and Texas.

But even among immigrant communities, it is not easy to persuade people to move to the Midwest from a big city like New York, where there are larger immigrant networks, more job opportunities and more robust public transport networks. "You stand a chance of owning a home here," says Obenson, explaining how his organisation sells St Louis to immigrants in other cities.

For Leon, who moved to St Louis in March after seeing a flyer at a shelter in Chicago, the idea of low-cost living resonated. He is working at airport caterer Gate Gourmet but dreams of running his own business installing security cameras and networking equipment.

But the non-profit's Afghan outreach programme, which targets those who fled after the US's chaotic withdrawal from the war-torn country in 2021, has relocated only about 130 Afghans to St Louis despite contacting more than 10,000. Programme director Moji Sidiqi says that once families have registered their children in schools and picked up several jobs, they are less willing to move to another city.

On the other side, businesses see potential in the International Institute's outreach programme. According to the International Institute, 91 different employers have reached out this year to fill 107 positions.

An exodus of families has emptied out some St Louis city neighbourhoods and made it increasingly difficult to fill roles, says Andy Karandzieff, who co-owns restaurant and chocolate shop Crown Candy Kitchen. "We just don't have the bodies here any more."

Karandzieff and his wife, Sherri, have tried to hire a line cook for a year without success. He says he would be "very open" to hiring immigrants brought in by the International Institute. The potential language barrier is not a concern, he adds, explaining that Crown Candy Kitchen already has two deaf dishwashers. "They get the job done, they've all learnt — it's great."

A delicate sell

St Louis lies more than 1,000 miles from the US border with Mexico, but the debate over immigration will still loom large over Missouri's gubernatorial election in November.

Before his defeat in the Republican primary, candidate Bill Eigel pledged to arrest and deport all migrants in the state. Lieutenant-governor Mike Kehoe, who won the nomination, has peppered the interstate highway between St Louis and Kansas City with billboards demanding that America's southern border be secured.

In Kansas City, where in April the Democratic mayor Quinton Lucas announced he was in contact with the mayors of New York and Denver to potentially bring in migrants with work permits, the political fallout was immediate. Republican rivals described the plans as "beyond ridiculous" and accused him of "importing lawlessness".

'The growth is going to come from immigrants. Regardless of where you're at politically, this reality is coming'

"We don't have anything to report on right now," said the mayor's press secretary, when asked for updates on migrant resettlement since the mayor's initial comments.

The broader controversy around immigration, especially the alarmist rhetoric around "illegal immigrants", has meant that many in favour of even modest pro-immigration initiatives are sensitive to how their work is framed. In North Dakota, the recently created government unit was purposefully termed the Office of Legal Immigration.

"We do have to be careful," says Ramirez of the International Institute, acknowledging Missouri's right-leaning bent. It has strategically focused on resettling only those with work permits and social security numbers in part to attract less criticism, he says.

Cities and local organisations also have to be careful not to overextend local resources, especially housing.

Even when political sensitivities are absent, businesses willing to support immigrant and refugee workers can face myriad challenges, including language barriers and transport issues in car-dependent American cities.

In 2022, Berry Global, a manufacturing company that produces plastic cups and containers for McDonald's, Starbucks and others, began recruiting refugees — such as Maksym Shapovalov, who fled war in his native Ukraine — at its plant in Lawrence, Kansas, in response to a labour shortage sparked by Covid-19 and business expansion.

'This may be the first year [in decades] that we'll have net zero decline in population'

The new workers have lower turnover and helped to address the pandemic-era labour crunch, according to the company. The plant of roughly 1,000 workers employs 97 refugees.

But Brian Good, director of the Lawrence plant, cautions that "it's not easy to get going — you have to have the right culture, built to be accepting of it". To support its new workforce, Berry Global has spent more than $1mn shuttling refugee workers the 45 minutes from Kansas City to Lawrence.

Still, despite the challenges, the plant director says the programme is going well. Refugees tend to bring more appreciation to the job than many native-born employees, Good says, adding that it's "awesome to know how much you're helping somebody start a new life in the country".

Other employers are less keen. According to Briana Taylor, who connects refugees with jobs at non-profit Della Lamb Community Services, job placement has been difficult this year as the labour market has slowed. Every spring in recent years, manufacturers have wanted as many entry-level workers as possible, she says. "But this year — nothing."

"I think that people are starting to push back on non-English speakers," adds Taylor. "They claim it's a liability issue."

And while the International Institute has focused on those with work permits, many migrants have only legal status through a White House programme called "humanitarian parole", which admits certain people from countries such as Cuba and Venezuela for urgent humanitarian reasons. Unless that parole is renewed, many will still have to apply for asylum to remain in the US, a years-long process whose outcomes vary widely from state to state.

According to Syracuse University, an average of about 79 per cent of asylum cases heard in Kansas City in the year through July were denied. In contrast, 70 per cent of cases in New York were accepted.

Irrespective of which parties control Congress and the White House next year, some believe that the US will eventually have no choice but to push through comprehensive reform of its immigration system.

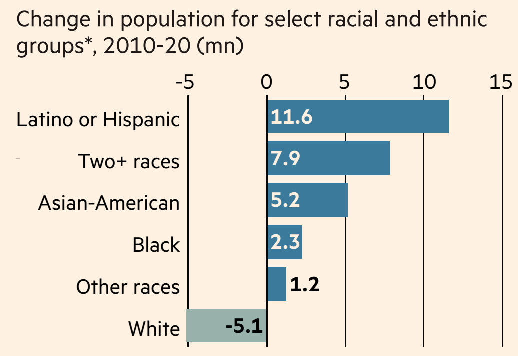
Watson, at Brookings, predicts that within a decade, it will be "extremely obvious" that the US does not have sufficient numbers of direct care workers or enough people of working age to fund retirement benefits for its elderly. "We're going to have some hard conversations about that," she says.

Ness Sandoval, a professor at Saint Louis University who has studied the city's population decline, is more blunt.

"The growth is going to come from immigrants," he says. "Regardless of where you're at politically, this demographic reality is coming."

US population growth has largely come from non-white groups

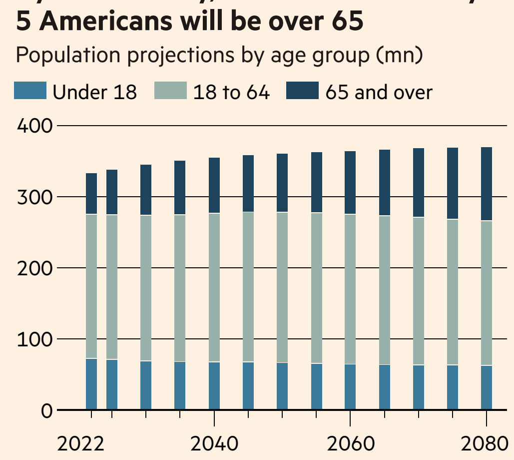
Change in population for select racial and ethnic groups*, 2010-20 (mn)



* All groups except 'Latino or Hispanic' refer to the non-Latino or Hispanic members of the group. Other races includes Pacific Islanders and American Indians
Sources: Brookings Institution; US Census Bureau

By mid-century, about 1 out of every 5 Americans will be over 65

Population projections by age group (mn)



The FT View

FINANCIAL TIMES
'Without fear and without favour'

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Mind the tax gap

Governments need to get better at collecting the levies they are owed

Louis XIV's finance minister, Jean-Baptiste Colbert, once likened taxation to plucking a goose in order to obtain the largest amount of feathers, with the least amount of hissing. Four centuries on, the comparison remains apt. Governments across the advanced world are looking for feathers to pluck. Public debt has been bloated by the pandemic, interest payments are eating into spending plans, and demands on public services are mounting. Economic growth alone will not deliver the additional tax revenue they need.

The rich, tax evaders, and multinationals have been prime targets for feather-plucking. In early August, Italy doubled its tax on the foreign incomes of new super-rich expats. Britain's chancellor Rachel Reeves plans to raise funds in part by axing the country's "non-dom" tax regime, increasing a levy on the private equity sector, and reducing tax avoidance. Politicians in the US and the EU have also been warming to the idea of wealth taxes.

Focusing on the wealthy and big business has an obvious political appeal. But in a footloose global market — with the likes of Dubai and Singapore luring rich foreigners with low taxes, for instance — hissing risks turning into flocking. As it is, Britain is set to lose the most millionaires of any country by 2028, according to UBS. Calibrating taxes on the rich and large enterprises is important — otherwise the tax base may shrink as the tax rate goes up.

There are, however, other places cash-strapped leaders can look. Closing the "tax gap" — the difference between the tax a government is owed and what it collects — is a good place to start. In Britain it is estimated to be £39.8bn for the 2022-23 tax year. In other words, its Treasury was missing around 5 per cent of the tax that it was owed. Australia's taxation office projected its gap to be around 7 per cent in the 2020-21 financial year. And, Italy was missing around €14.6bn in VAT revenue in 2021.

Evaders are partly to blame. But while governments are rightly clamping-down on tax dodgers, rooting out complex evasion, across international jurisdictions, is not straightforward. That means catching evaders is not a reliable revenue source. There are, however, other components of the "tax gap" that governments can more easily recover. In the UK, just 25 per cent of the "tax gap" is attributable to illegal behaviour, whereas 45 per cent comes from errors in filing and calculating tax returns. In the US, under-reporting alone accounted for $542bn of uncollected tax in the 2021 tax year.

The reasons for carelessness in tax administration are manifold, and vary between countries. But there are some simple steps all can take. First, tax collecting and compliance departments need adequate staffing and investment. Callers to Britain's HMRC helplines spent nearly 7mn hours waiting on hold in 2022-23. Better resourced tax services can boost support for willing taxpayers, and help catch evaders. AI may also help identify non-compliance and provide bespoke help to taxpayers.

> Reducing the complexity of the system is a cost-effective way to raise revenue

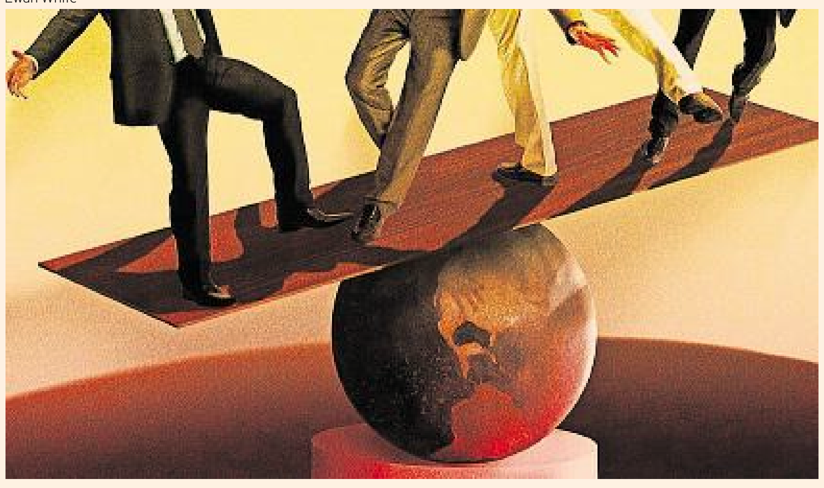
Next, simplification is crucial. Over the years, various tax rules have been layered on top of one another, adding complexity. Clearer guidance, streamlining countless reliefs, thresholds and exemptions, and improving digital filing processes can all make a difference.

Reducing the complexity of the tax system is a cost-effective way to raise revenue, and is less contentious than tweaking tax rates. It can save households and businesses hours they would otherwise waste in compliance. Feathers may still need to be plucked, but governments can claw back substantive revenues — and boost productivity — just by bolstering their tax departments, and by making tax less taxing.

Opinion Society

What is forgotten in the migration balancing act

Ewan White



Stephen Bush

Across the rich world, politicians are caught: voters say they want lower immigration and then squeal whenever governments reach for a lever that might actually reduce it. Some, such as Italy's Giorgia Meloni, don't really bother to try. Others — like Rishi Sunak, her defenestrated buddy on the international stage — try to bear down on absolute numbers while keeping a partially open door for those immigrants needed to fill job vacancies or pay to attend universities (they can come but not their families).

This balancing act creates any number of problems, not least because it corrodes public trust when politicians promise something and then fail to deliver it. Although not every politician who makes eye-catching promises to restrict immigration is going to go down to quite as heavy a defeat as Sunak did, they are all flirting with electoral disaster.

> Only focusing on the electoral and economic imperatives risks sacrificing integration

More important, however, seeing immigration policy solely as a dance between the electoral and economic reality means that governments often neglect its most important aspect.

To put it bluntly, the ultimate test of immigration policy is how quickly it produces someone like Sajid Javid: the son of a father who came to the UK to fill a specific labour shortage (in this case as a bus driver). Javid Jr went on to become a successful banker and a Conservative cabinet minister. The US does exceptionally well at this mobility — the children of the poorest immigrants are nearly twice as likely to have entered the top quintile by the time they reach their mid-thirties as the parents of their American-born peers.

I'm not saying all of us who have parents or grandparents from overseas have to go from the bottom of the labour market to the very top for a nation's immigration policy to "work". Broadly speaking, however, the test of whether a strategy is succeeding is, first, whether you are integrating people into the country as a whole (and in a British sense, there are few institutions more baked into the national cake than the Tory party) and, second, whether or not they earn more than their parents. To speak like a finance minister, are they "net contributors" to the public finances?

Of course, some of this reflects wider truths about a society as a whole. In the US, the fact that all children born on the bottom rung of the income decile have a six in 10 chance of moving out of it makes it easier for anyone, regardless of where their parents were born, to meet that test.

Getting integration right is in part a natural consequence of getting your broader policy choices right. A strong economy and a workplace that is hiring and hiring fairly are the best ways for a country to succeed. But it is also about giving people the freedom to achieve their own dreams. Education, planning and housebuilding policies are crucial. Part of the integration dream is about how easy it is for people from every background to move out to the affluent suburbs as they get on in the workplace. If housebuilding goes awry, integration can as well.

Reskilling and education are also key. As Liz Kendall, Britain's secretary of state for work and pensions, noted, after a decade in work, only one in six people in the UK in low-paid jobs had progressed to high-paid work, meaning that once someone leaves school, whether their parents were born half the world away or down the road, they are unlikely to become comfortably off, let alone wealthy.

But whether your immigration policy turns out integrated and well-paid second-generation citizens isn't just about how well your society performs on these other metrics. A policy that only focuses on navigating the electoral imperative of control and the economic one of filling job vacancies risks sacrificing better integration.

As more and more countries turn to immigration to fill vacancies in social care, most favour visas that lock people into short stays — such as Germany's schemes for unskilled workers — or make it impossible for people to bring their families with them, like the UK. Is a care worker who can only go to another country alone, who interacts with few people outside work and who spends most of their time talking to their family abroad going to be better integrated than someone whose children attend the local school? At its most mercenary, do we really think any country has done better for itself if that person's child grows up elsewhere rather than becoming a highly qualified graduate in their parent's new country?

Rich countries risk the worst of all worlds with such short-termist policies. Voters still feel nothing is being done about their concerns, while the country misses out on the social and economic benefits of integration.

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Letters

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Science must grab the attention of children at an early age

I run a Stem club to foster interest in science, technology, engineering and mathematics — and a digital skills club — for youngsters aged eight to 18, so I read the recent article and letters on this subject with great interest ("UK skills crisis holding back growth", The Big Read, August 20). If you want to tackle improving Stem and digital skills, you need to address the way youngsters feel and behave.

First, you need to start with those at primary school age. It is here you find willing learners. Youngsters adore science and technology at this age and love doing it. There is no stigma at this age so you get both genders.

Today, though, they are more likely to be drawing flags of other countries, or listening to fairy tales from different religions than learning science.

We greatly underestimate what young people can learn at this age and it is key to getting them thinking positively about science and technological careers.

In my youth we read books that were annotated with pictures. Nowadays, youngsters see information on screens, annotated with words.

Attention spans are low due to the widespread use of phones and tablets and addictive apps like TikTok.

By the time they get to their teens, our toxic culture tells them that being a football star or influencer is a much better way to make a name for yourself. Those who like science are often bullied and told they are nerds.

We need to upend all our dogma and recognise that children respond best when treated more as adults. The most unlikely kids find their niche and many stop being bored and disruptive. We should be more flexible, allowing them to leave school earlier and move to apprenticeship schemes.

They long to join the adult world, no matter how much you think they do not. The last thing they need is being told "stay to 18 and then get your adult training". Give them real choice early, perhaps as early as 12 to 14, as to the path they want to follow. I agree with your correspondent about adult training investment, which helps those who make poor decisions in their teens or who need to change careers.

The Black Prince, King Edward III of England's son and the heir apparent, led his father's troops into battle when he had just turned 16. When they were under severe pressure, his father refused to allow the other commanders to bail him out. He won his spurs that day.

Lesley Ellis
Tarland, Aberdeenshire, UK

Mpox urgency at risk of being lost in news cycle

In May 2023, the World Health Organization declared mpox to be no longer a "public health emergency of international concern", despite its continued presence as an emergency in Africa, with hundreds of infections and dozens of deaths. While it is positive that the PHEIC designation has been reinstated (Report, August 17), the outlook remains gloomy in the absence of collaborative global systems to track mpox strains, and to tackle the stigma that drives outbreaks underground, below conventional public health radars. Unlike Covid-19 that attracted international attention for four years, the urgency of mpox is at risk of being minimised once the current news cycle is done, since most of those infected live in low- and middle-income countries. To stop the spread, we are calling for urgent co-ordinated efforts both locally and internationally to enhance public health surveillance, ensure equitable vaccine access, and develop evidence-based strategic public health interventions.

Professor Paul Ananth Tambyah
President, The International Society for Infectious Diseases, Boston, MA, US

'Negative carbon' building materials is the way to go

The debate around whether carbon capture ("The challenge of carbon capture", The Big Read, August 23) can be used to reduce emissions in cement production excludes the much easier approach. Namely to use significantly less cement by substituting it in new buildings (other than in the foundations) with mass timber above ground, as is being done in the US and in the EU. The carbon captured in the wood is then permanently captured in the buildings.

The UK is behind in using nature-based "negative carbon" building materials to replace where possible the always high emissions concrete and steel. The current consultation on the National Policy Planning Framework should lead to new housebuilding (and other infrastructure) being required to be built to measurable zero embodied carbon standards — or explain why not.

In the meantime, it is not helpful for a cement plant to replace coal with wood in its fuel mix!

Anthony Colman
Visiting Researcher, Centre for Natural Material Innovation, University of Cambridge, Norwich, Norfolk, UK

I prefer to blame peevish deities than faulty trains

I did not find Jemima Kelly's commentary ("Why do we find it so hard to accept coincidences?" Opinion, August 26) very comforting.

As a recently retired professional who now spends a considerable amount of time travelling by rail, I estimate that as many as 75 per cent of my journeys start late, and either are delayed, cancelled, or encounter some disabling random event en route.

I have personally decided this is the action of a peevish deity singling me out rather than the more likely cause being the lamentable state of the railways.

Neville White
London BR5, UK

OUTLOOK
MIDDLE EAST

Abu Dhabi tries to take the bling out of weddings

by Chloe Cornish

By 5pm, grandmothers in traditional Emirati metal face coverings, and younger women in glamorous gowns and high heels, had taken their seats around the opulent Abu Dhabi living room. They were unsure what to expect next.

The women were attending one of the first toned-down weddings that the oil-rich Abu Dhabi government says will better adhere to "authentic Emirati values". Dubai, the emirate home to the Middle East's glitzy finance and tourism hub, is trying something similar.

Modest wedding initiatives are a rare insight into the tensions between tradition and modernity that permeate Emirati society, which petrodollars and global trade have propelled from impoverishment to riches in barely three generations.

There's a demographic factor behind official concern. Rulers want to reverse the trend of fewer weddings, more divorces and fewer babies. While the United Arab Emirates has welcomed foreigners to build its growing cities and develop its economy, migration has made nationals a shrinking minority in their own country, outnumbered by at least nine to one.

Hessa Buhumaid, director-general of Dubai's Community Development Authority, which oversees Dubai's scheme, said it sought to "help a larger segment of young men and women to marry at an early age, aimed at increasing the number of Emirati families in the country".

Even as Dubai, Abu Dhabi and Ras Al Khaimah position themselves as wedding destinations for foreigners with cash to splash, anxiety about the ballooning extravagance of Emirati weddings has long simmered. In the early 2000s, anthropologist Jane Bristol-Rhys estimated that Emirati couples invited 800 people on average, in weddings costing about "$280,000". She describes "monstrous floral arrangements, statuesque ice-carvings, canopies and columns that are in turn decorated with metres of colourful silk and ribbons."

The bling level has risen ever since. "I've seen planes fly overhead during the end of ceremonies, releasing colour clouds," one wedding industry insider told the Khaleej Times. "I've seen giant 6ft-tall cakes suspended from ceilings."

Some Emiratis argue that royal families have led the trend for lavish weddings. Last year, the daughter of Dubai's ruler Sheikha Mahra wed in a diamond necklace, flanked by clouds of white flowers. Like many marriages in the UAE, the union did not last.

Emirati authorities have tried to bring down marriage costs, even offering loans. Decades ago they capped the traditional dowry (*mahr*), offered by the groom's family, at Dh50,000 ($14,000). But Abu Dhabi's "Medeem Model for Women's Weddings" initiative — the women's wedding is the event at which female friends and family celebrate a bride — may be the first time the local government has issued detailed guidance to try to change standards.

Under the Medeem Model and the Dubai Wedding Programme, also introduced this year, Emirati couples will be eligible for loans and subsidies if they opt for scaled-back celebrations, often organised with government-selected event planners and held in specific halls — or better still, a family home. Couples may also undertake counselling, as part of a more holistic approach aiming at stable marriages.

Abu Dhabi's plan gives a 250-guest and three-hour limit, discourages live entertainment, wasteful buffets and wedding cakes (finger food is fine), and suggests brides choose "a modest and moderate dress that lets [her] shine rather than distracting".

The event I attended was held at the groom's family home and scheduled from 4:30-7pm, in line with the new model. Floral decorations were gorgeous and waitresses circulated with canapés. The bride's dress was spectacular. But there was no DJ, no dancing, no grand cake and no selfies.

Although some Emirati women agree that wedding excess has gone too far, others don't want to see a traditionally fun girls' night rendered boring. They remind me that the government initiatives are merely suggestions, and there are no rules preventing blowout parties. "I loved the weddings at night, with a DJ," sighed one guest. "More shiny."

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Opinion

Who are the UK's left behind and what is to blame?

Alun Francis

I witnessed the Tottenham riot in 1985, lived in Salford during the riots in 1992 and went to lead a school desegregation project in Oldham after the unrest in 2001. I saw the 2011 riots unfold in Manchester and now, in 2024, work in Blackpool — one of the areas involved in recent disturbances.

We should not oversimplify, but there seems to have been a shift over this period from urban unrest linked to race and equal opportunity, mainly in big cities, to social friction linked to immigration in towns and seaside resorts. This points to a new geography of disadvantage, something the Social Mobility Commission has been collating evidence on for some time. The Levelling Up white paper of 2022 was the first formal exploration of this new landscape. It recognised how interconnected factors shape the decline of places and how difficult it is to reverse the downward spiral. But it was weak on two important issues.

First, the clustering of disadvantage in the poorest places. Private sector investment has dried up, large employers have closed, traditional jobs have gone and there is little to fill the vacuum. Our higher education system provides a route for "moving out to move up" for the most academically able but, beyond this, places and their communities have been left almost entirely dependent on welfare, public services and the "everyday" economy.

Less familiar is how the invisible hand of disorganised public policy has exacerbated this process. Examples include the expansion of private renting funded via housing benefit, private children's homes and accommodation for asylum seekers and refugees. These usually involve substantial payments to private sector partners who add no value and are often substandard. This has not helped attract investment; local leaders must choose between managing disadvantage or growing the economy. Few can do both.

This combines with the second issue, which relates to the white British poor. This group is not the same as the white "working class". As we showed in our State of the Nation report last year, there are important differences in outcomes between the "upper" and "lower" working class. At the bottom is a group that includes adults and young people with low or no qualifications, who are more likely to be in and out of work or dependent on welfare, and the least likely to go to university.

> Solutions for dealing with a lack of mobility for poor white Britons are either in short supply or ineffective

Anyone who has lived or worked in poor communities knows they are complex. Some individuals will be there temporarily, others are stuck. The chances of moving out could be better but are not dismal: 11 per cent of higher professionals and 21 per cent of lower professionals start life in the lower working-class group. And 70 per cent of the lower working-class group will be upwardly mobile to some degree.

But who are the most likely to prosper? In terms of long range, absolute upward mobility — those whose parents come from the lowest occupational group being employed in the highest occupational group — individuals from Chinese and Indian backgrounds come first and second. The white British as a whole come in the middle, but on key educational attainment indicators, disadvantaged white Britons come near the bottom. Relative mobility, measuring the strength of the link between parental and child occupations, is more fluid among ethnic minorities and more rigid among the white British. The prospects of upward educational and occupational mobility are strongest in London.

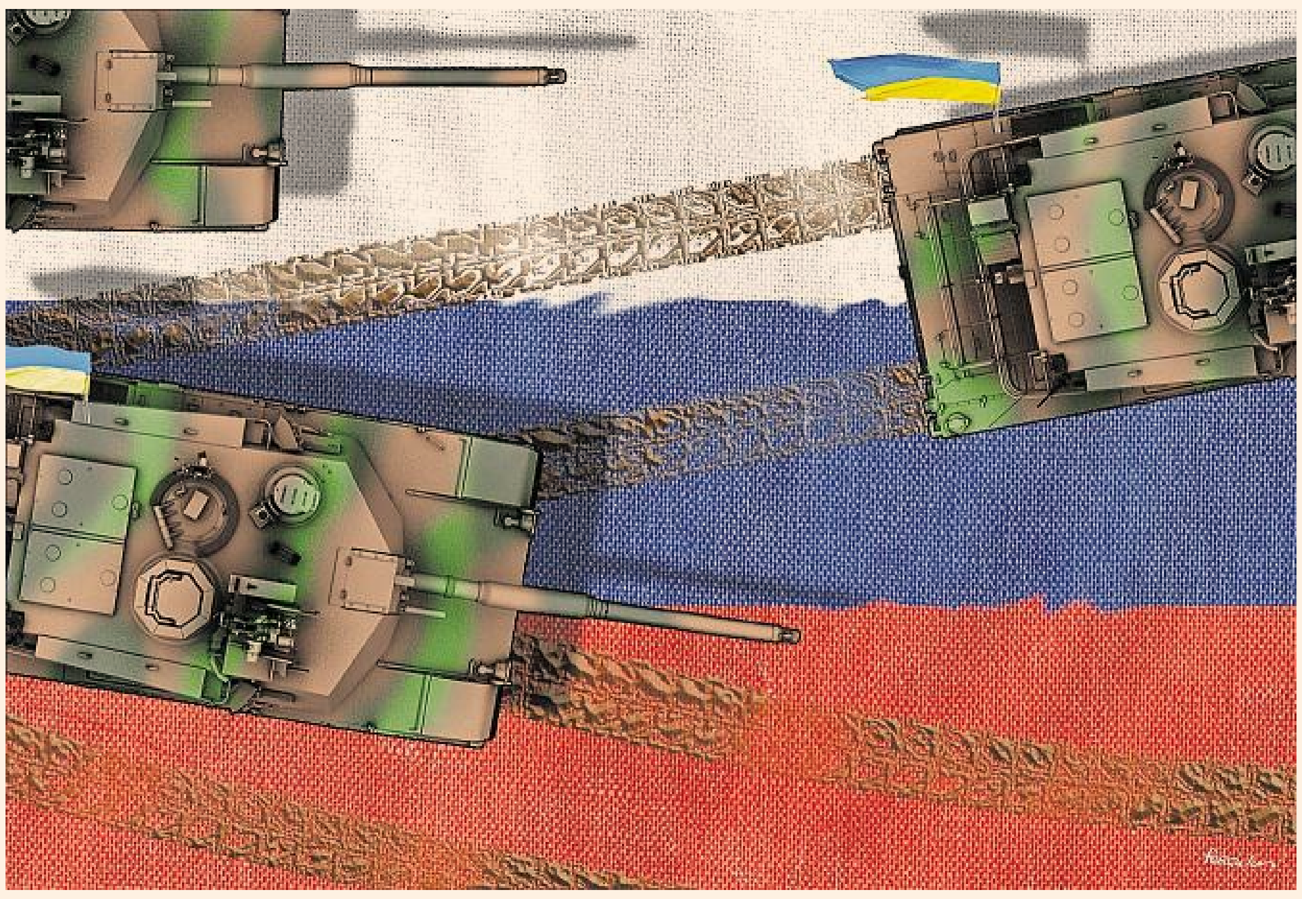
Solutions are either in short supply or ineffective. Policies tend to lose focus on the most disadvantaged or propose one-dimensional answers. Lifting the two-child benefit cap, for example, may be a good policy for alleviating poverty in larger families. But to improve their opportunities requires a more rounded approach to individuals.

Demands to "Bring back Sure Start" overlook its limitations. A recent Institute for Fiscal Studies analysis established a link between access to these early years centres and improved GCSE grades. This is encouraging, but it was only significant for non-white children. "Make schools more responsive to the under-resourced" is another simplistic solution — ignoring the fact that some poor children do well academically, especially ethnic minorities. What are they doing differently? What exactly is happening in the communities and families that always come last?

We argue that the starting point for improving opportunities must be a growing, innovative economy, addressing regional disparities. But this must connect with wider place-based approaches, focused on communities and families, and a genuine willingness to understand what holds the white poor back.

The writer chairs the Social Mobility Commission and is principal and CEO, Blackpool and The Fylde College

Ukraine has crossed red lines in Russia



GLOBAL AFFAIRS

Gideon Rachman

With its Kursk offensive, Ukraine has not only crossed Russia's borders. It has also crossed red lines set in Washington.

Ever since Russia's full-scale invasion of Ukraine, the US has insisted that its goal is to help Ukraine defend its territory and survive as a sovereign state. Any suggestion that the war could be taken into Russia has been regarded as dangerous.

In the aftermath of the Kursk incursion, President Volodymyr Zelenskyy of Ukraine has been contemptuous of the restraints that America has placed on Ukraine's war efforts, denouncing the "naive, illusory concept of so-called red lines regarding Russia, which dominated the assessment of the war by some partners". That view, said Zelenskyy, has now "crumbled".

But has it? The difference between the caution in Washington and the risk-taking in Kyiv reflects not just a difference in analysis about how far Vladimir Putin can be pushed. It is also a reflection of a subtle difference in war aims.

At the start of the conflict, President Joe Biden set his administration two goals. The first was to support Ukraine. But the second was to avoid world war three. If forced to choose between those two aims, the US would clearly choose the latter.

But Ukraine is fighting for its survival. It would accept direct US involvement in a war with Russia. According to a recent book by David Sanger, Biden even suggested to his aides that Zelenskyy might be deliberately trying to draw America into a third world war.

As a result, there is a different appetite for risk in Washington and Kyiv. The US has been consistently cautious about the kinds of weapons it supplies to Ukraine. When Himars long-range missiles were first supplied to Ukraine, the Biden administration placed limits on how far they could be fired. It was only in May that Washington gave permission for US-supplied weaponry to be used against targets just inside Russia. Those prohibitions are still in place, although the Ukrainians are pushing hard for them to be lifted.

The difference in the tolerance for risk between America and Ukraine is reflected within Europe. Countries that are close to the frontline and feel directly threatened by Russia — such as Estonia and Poland — have pushed to give Ukraine more advanced weapons and more latitude to use them. Germany has consistently been much slower to act.

The Ukrainians have long complained that the caution of their most powerful allies means that they are being asked to fight with one hand behind their back. Russia is free to strike deep inside Ukraine, but Ukraine is forbidden from punching back.

Both the Ukrainian and US governments say the Biden administration was not informed of the Kursk offensive before it took place. Although it is in America's interests to deny direct involvement in planning an attack on Russian soil, that seems to be true.

With the Kursk offensive, the Ukrainians have taken a leaf out of Israel's book — by taking military action that has not been approved in Washington. The assumption by both Ukraine and Israel is that, if the action is successful, it will receive retrospective approval by America. If it fails, the US will ultimately help them deal with the consequences.

For the moment, there is cautious optimism in Washington about the Kursk offensive — although doubts remain about whether Kyiv's forces can hold the ground they have taken, and withstand Russian attacks in eastern Ukraine.

> There is different appetite for risk in Washington and Kyiv. The US is unlikely to throw caution to the winds

But even Ukrainian success is unlikely to lead to the US throwing caution to the winds. The Americans are still intent on avoiding a direct conflict with Russia and still take the threat of nuclear conflict seriously.

The US knows that Putin has publicly threatened to use nuclear weapons and that Russia has consistently practised their use in military exercises. In 2022, US intelligence intercepts picked up frequent and sometimes detailed conversations between Russian military officials about going nuclear.

It is possible that some of those conversations were intended to be overheard. Nonetheless, the Americans took Russia's public threats and private chatter seriously enough for Jake Sullivan, Biden's national security adviser, to warn Russia of "catastrophic consequences" should it go nuclear.

The Americans point to that warning by Sullivan to refute the idea that they simply folded in the face of Russian threats. Rather than respecting Russia's red lines, the US and its allies have gradually tiptoed over them — testing how far Putin could be pushed through gradual escalation.

Some western analysts believe that the Kursk offensive has now decisively debunked Putin's nuclear threats. Phillips O'Brien of the University of St Andrews argues that invading Russia "has always been the last assumed red line of nuclear weapons usage — and the Ukrainians are marching . . . right across it."

But the US does not believe that the last red line has been successfully crossed. Biden's advisers continue to think that — if Putin believed his regime was on the point of total defeat — the Russians could resort to the use of nuclear weapons. When the Ukrainians complain that their allies are scared of the idea of victory, they have a point.

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Using fear to sell AI is a bad idea

TECHNOLOGY

Elaine Moore

Eighteen months ago I went to a party in San Francisco that was thrown to celebrate generative AI as the next industrial revolution. The mood was cheerfully nihilistic. AI was about to demolish our way of life, said one partygoer. We were like farmers tending to our crops, unaware of the machinery that was on its way to chew us all up.

Safe to say, generative AI hasn't chewed up much of anything yet. Accountants, designers, software engineers, filmmakers, interpreters and all the other professions told to expect carnage are still in employment. Elections have not been stymied. The world is still turning. Those early warnings are starting to sound like a weird form of marketing.

Silicon Valley tends to be associated with optimism. The indefatigable sense that the world is on an upward trajectory is one of the tech sector's more loveable qualities. When starry-eyed plans don't pan out — Elon Musk's claim that manned crafts would be flying to Mars by 2024, say — the world can extend grace. There is an understanding that optimistic ambition is a good thing.

But optimism is not the only mindset that California breeds. Across the tech sector there is also a contingent who are driven by fear.

At the sharpest end of this are the survivalists — those who worry about the collapse of society. For some, this means buying up land in New Zealand or stockpiling water. For others, it can be a business strategy. Software/consultancy company Palantir is known for using quarterly earnings to tell investors about the potential for global destruction. Existential musings add to its allure. Palantir is still described as 'mysterious' despite being a public company and over two decades old.

Fear mongering directed at tech products is not necessarily unhelpful. Calling social media addictive and privacy invading might worry users but it doesn't put off advertisers.

Look at Facebook. Its share price fell in 2018 after the revelation that Cambridge Analytica was harvesting user data and using it to conduct experiments that supposedly altered electoral outcomes. Not only did the share price recover in the space of a year, the company now trades with a market value twice as high. Being regarded as sufficiently powerful to affect global politics made the platform sound more impressive — even if it wasn't true. (There is still little evidence that "psychographic" data gathering swayed voters).

> Much of this distress is no doubt genuine. But it also primes us to be awed, then disappointed by the tech

In AI, worriers have found something on which they can pin all their fears. Last year, OpenAI's own co-founder, Sam Altman, joined a group of scientists and other executives in signing a letter stating that the risk of extinction from AI should become a global priority. Other tech leaders called for research to be put on pause for six months due to "profound risks to society and humanity." Goldman Sachs declared that 300mn full-time jobs could be automated away by the technology.

Much of this distress is no doubt genuine. But it has the side-effect of priming us to be awed and then disappointed by the technology. When OpenAI released Sora, which can generate AI videos, it was described by a reviewer as "one step closer to the end of reality itself". Never mind that a filmmaker who has used it found it less impressive.

As with any marketing, however, bombastic claims tend to fall apart once people try things for themselves. As generative AI is put into more of our hands — via gadgets or Google Docs or multimedia platforms — the questions about whether this is all hype are kicking up a notch.

Some of the earliest consumer products available, like Humane's $699 AI clip-on pin, are proving unpopular. Tech news website The Verge reports that in the past three months, more Humane pins were returned than sold.

Meta's Ray-Ban AI sunglasses have received better press. The glasses can tell you what you are looking at by taking a photo and identifying the item in it. But this function, while impressive, was not perfect. When I tried a pair I found the earphone speaker function more useful. The rest of the San Francisco bureau seemed to feel the same way — trying the glasses on, dutifully using them to identity what they were looking at and then handing them back to me.

One day, perhaps, the glasses will translate street signs, offer directions and help those with impaired vision. But commercial applications of new technology are not instant. We are in the early phase, where ideas are still being tested out. The difficulty is squaring this with the message that the technology is terrifying. We might all have more patience waiting for AI's killer app if we hadn't been told repeatedly it could kill us all.

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China's central bank has a transparency problem

Eswar Prasad

If monetary mystique is an art, the People's Bank of China takes that to the extreme. Among the major central banks in both advanced and emerging markets, it is the only one that does not make changes to interest rates and other aspects of monetary policy linked to a predictable cycle of policy committee meetings. Instead, policy changes are made on an ad hoc basis and communicated through press release.

As the central bank of the second-largest economy and one that aspires to promote market mechanisms, this lack of transparency has many negative ramifications, both domestic and international. The PBoC's opacity leaves financial market participants guessing about its monetary policy strategy.

Rather than managing expectations about interest rates, a key element of central bank policy, the PBoC usually ends up on the defensive, reacting to market developments. This renders the transmission of monetary policy into economic activity and inflation, a byzantine process in the best of circumstances, even harder to manage. Another consequence is the unnecessary build-up of pressures on the exchange rate when currency traders are trying to surmise the PBoC's intentions in one direction or another.

This lack of communications has previously backfired badly. In August 2015, a well-intentioned surprise move to free up the exchange rate, communicated through a cryptic statement, created market panic. The widening of the renminbi's trading band against the dollar was accompanied by a nearly 2 per cent devaluation, incorrectly seen as a sign of more devaluation to come. The PBoC eventually held a press conference to clarify its intentions. But the damage was done, with capital fleeing China and the currency depreciating sharply.

> The PBoC's opacity leaves market participants guessing about its monetary policy strategy

The PBoC is attempting to modernise monetary policy by using interest rates to control credit creation in the economy rather than directly ordering banks to expand or limit credit. This laudable objective is hampered by the absence of a transparent framework for adjusting interest rates. This also makes it harder to promote the renminbi's role as an international currency. It leaves foreign investors dubious about the PBoC's claims of allowing for a market-determined exchange rate and not managing it using capital controls. The lack of transparency makes it harder for the PBoC to resist market pressures.

The PBoC admittedly does not have a free hand. It lacks statutory independence and its governor does not have the status of a cabinet minister. Monetary policy decisions are taken by the State Council, a political body, although the central bank certainly influences those decisions. This puts it in a sticky situation in which it cannot project itself as an independent decision-making body.

However, other emerging market central banks such as the Reserve Bank of India have not let their lack of statutory independence get in the way of a communication strategy that explains the rationale behind decisions. The RBI's open approach has allowed it to gain some de facto independence. The RBI now has operational independence in managing interest rates and the Indian rupee's exchange rate, within the broad framework set by the government. The Indian government has understood that this independence is valuable, keeping interest rates, and therefore borrowing costs, down and reducing exchange rate volatility.

The PBoC wants to modernise China's monetary policy, liberalise financial markets and promote the renminbi. To accomplish all this, it needs a better policy framework, even if the actual decision-making process stays out of its hands. More open communications are a prerequisite, though, for any framework to deliver good results. Without that, it is futile for the Chinese government to expect the PBoC to deliver effectively on its mandates of promoting monetary and financial stability.

The writer is a professor at Cornell University and senior fellow at the Brookings Institution

Lex.

Eleanor Olcott
Shein has managed supply chain deftly but labour costs are rising
INSIDE BUSINESS

Allergies are common, costly and neglected

Allergies are debilitating and sometimes deadly. More than a fifth of the world's population is affected to some degree. They are a relatively neglected area of research. That may be changing.

Xolair, a drug originally approved in 2003 for severe asthma, recently won approval as the first FDA-approved medication to reduce allergic reactions to multiple food types. The drug, jointly marketed in the US by Novartis and Roche, allowed more than two-thirds of trialists who were allergic to peanuts to tolerate the equivalent of two-and-a-half peanuts after about four months of treatment.

Another example of a drug that could be repurposed is Dupixent, the eczema and asthma medication owned by Sanofi and Regeneron. Regeneron's science chief George Yancopoulos has described the potential to reverse severe allergies as the drug's "next big thing". The research is at an early stage.

These approaches target a particular antibody that produces allergy symptoms. The traditional approach to allergy treatment is immunotherapy, a process of desensitising the patient to tiny quantities of allergens. In the US, this is normally done using a personalised cocktail of extracts, injected under the skin. However, in northern and central Europe, patients typically use standardised formulas.

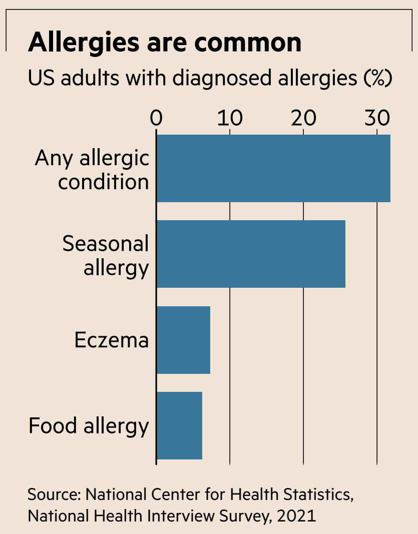
The market leader in producing standardised allergens is ALK-Abelló, a Danish company that counts the Lundbeck Foundation as its controlling shareholder. It has a 45 per cent share of the niche market that is unlikely to attract generic competition because of limited sales and manufacturing complexity. It is targeting annual sales growth of at least 10 per cent in the next five years.

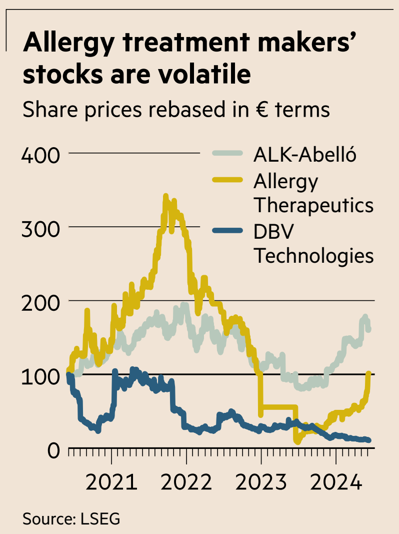
ALK-Abelló is one of several companies looking at peanut allergies, the most common type of food allergy. France's DBV Technologies is enrolling toddlers for a phase 3 trial of its novel patch technology. New York-based Intrommune Therapeutics' desensitisation immunotherapy is delivered as toothpaste, an approach it says optimises efficacy and safety. UK-based Allergy Therapeutics, a 1999 spinout from GSK which joined the Aim market in 2004, has a novel peanut allergy vaccine in phase 1 clinical trials.

Investors' risks are significant. Even companies where allergy trials succeed may struggle to build a market. Last September, Nestlé divested the peanut allergy business Palforzia it acquired three years earlier as part of a $2.6bn deal after disappointing take-up.

Nonetheless, allergies offer the kind of vast, hard-to-crack potential that obesity once did, an area that was long dismissed as a drug class unlikely to flourish. New research is now providing fresh insights. A big unmet need is no guarantee of a big market. But it is an important starting point.

Patch test: more than a fifth of people suffer from allergies — Trevor Smith/Alamy





Novo Banco IPO would cement periphery bank renaissance in Europe

The name might not be overly original but Portugal's Novo Banco could live up to the billing. The lender is what remains after the calamitous break-up and bailout of Banco Espírito Santo in 2014. The country's second-largest bank at the time failed and had to be placed into resolution. Rebirth has been the story since. With a lengthy government-backed bailout practically complete, Novo Banco could be the first European bank IPO in years.

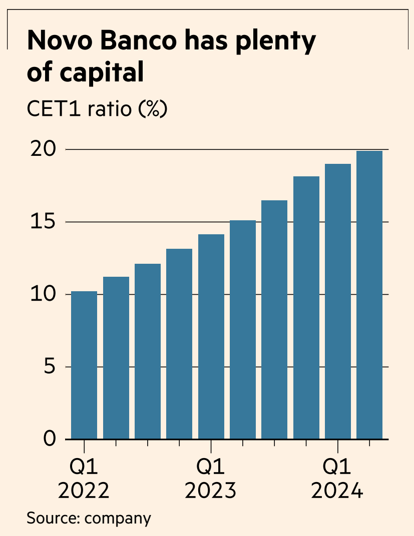
Portugal is sharing in the comeback enjoyed by what was once Europe's problematic periphery. Alongside Italy, Spain and Greece, it is outperforming economically. That is especially true when it comes to banks, which after years in the doldrums have won the attention of investors thanks to higher interest rates. With balance sheets cleaned up and stricter lending standards, Europe's problem banks now appear to be some of those best positioned for growth. If successful, a Novo Banco IPO would capitalise on near-peak profits and renewed interest in the sector.

Novo Banco is the country's fourth-largest bank, is focused on individuals and SMEs and has a 15 per cent share in corporate lending and a tenth of the mortgage market. Under the hand of ex-AIB banker Mark Bourke, its transformation under the special regime in place since 2014 is almost complete. This involved the workout of about €8bn of legacy assets left over from the BES days. A contingent capital agreement worth €3.9bn with the resolution fund was designed to keep the bank's CET1 capital above a minimum of 12 per cent after losses. That mechanism officially expires in December 2025 and only has about €500mn of capacity left (that is almost certainly not needed). But until then, Novo Banco is unable to pay dividends.

The bank wants regulators to close the mechanism early so it can get the ball rolling on capital returns. A CET1 ratio at 19.9 per cent as of June this year means ample spare cash to fund investor payouts. It would also be the trigger for an IPO, pushed by 75 per cent shareholder Lone Star Funds.

Strong growth in net interest income helped achieve returns on tangible equity of more than 20 per cent last year. That has probably peaked, depending on the path of rates. Asset quality is good; the average mortgage loan-to-value is under 45 per cent.

That could earn a multiple at the higher end of where Spanish banks are trading: 7 times forward earnings would value Novo Banco's equity at just under €5bn. That would mean a more than four times return for Lone Star on its initial investment, another score in the comeback for Europe's banks.



23andMe hasn't cracked the code on life as a viable public company

There are 23 pairs of human chromosomes. Decoding them might only be worth 40 cents a share.

23andMe was once a highflying consumer healthcare start-up, with admirable DNA itself. The founder, Anne Wojcicki, is part of a prominent Silicon Valley family and is a longtime healthcare investor. The company's backers include Wojcicki's former husband, Sergey Brin, the Google co-founder. Other large investors are Sir Richard Branson and GSK.

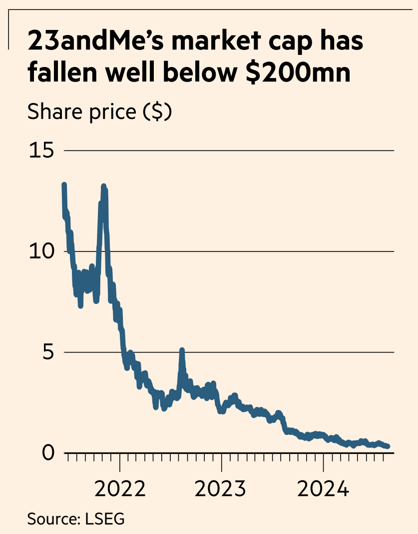
But after listing its shares at a $4.5bn equity valuation, through Branson's Spac, its market capitalisation is now below $180mn. Wojcicki is attempting to take 23andMe private at just 40 cents a share. It is an extraordinary achievement that a simple saliva sample returned by post can now be transformed into a detailed genetic test. But the barrier still to be broken is that of a viable business.

23andMe has various segments. The first is the consumer testing business, where for as little as $99 customers can get their DNA and ancestry analysed. Another involves selling the data it collects to researchers. Its drug development business is, however, being wound down, while the company said it would offer weight loss services to members of its subscription service.

For now, virtually all of 23andMe's revenue comes from the consumer business. And it's not a great business. In its recently completed fiscal year, it generated just $220mn in total revenue. When it listed its shares in 2021, it forecast almost twice that figure. Moreover, customer acquisition costs are elevated and its ebitda loss for fiscal 2024 was $176mn.

Wojcicki wishes to buy the 80 per cent of the company she does not own. The Spac deal left nearly $1bn of cash on the 23andMe balance sheet. That figure was down to $170mn at the end of June. Directors criticised the bid as lacking details of the financing secured by Wojcicki, and offering a price with no premium to the trading price.

What has become clear is that merely interesting technology was enough to get a public listing in a more lenient era. The commercial aspects were undeveloped. 23andMe might get the space to figure out those elements away from public markets and may even be better off within a larger corporation. As for the remaining shareholders, they may not be getting a superior bid than 40 cents as the company is burning cash. The hope is to avoid a price set at 23 cents or less.



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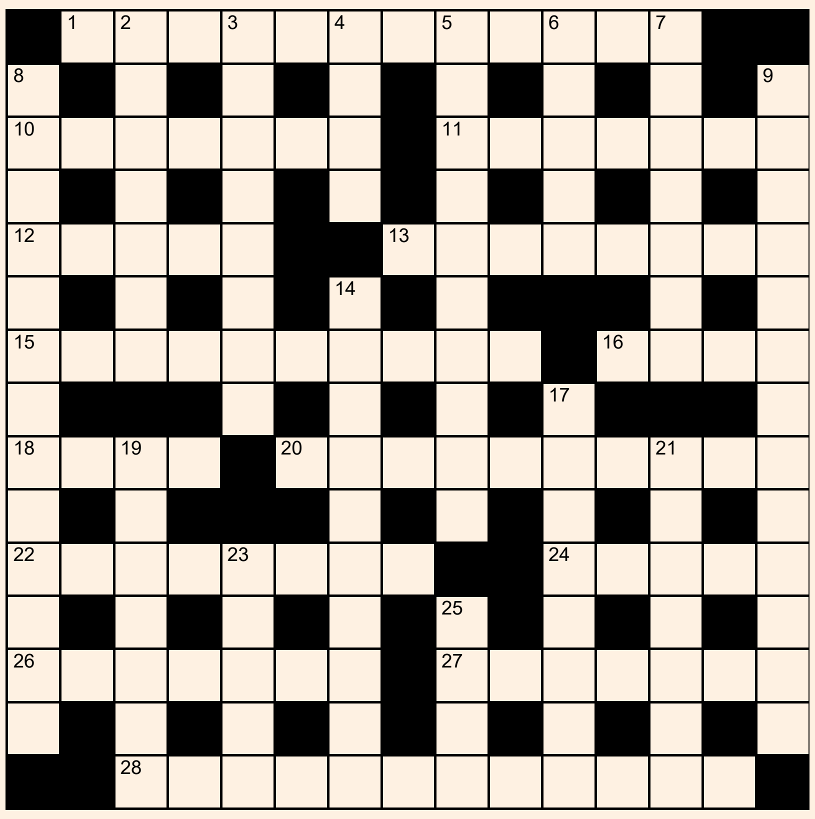

ACROSS

1 Like sword in stone, it's 10! (4-5-3)
10 One brought in used to ground that's flat (7)
11 Italian covered in sauce shows natural attraction (7)
12 Scruffs from Campanian city wanting lire (5)
13 Punish rotter — toxic 15 creature (4,4)
15 Tips on apparel found in one national or another (10)
16 Dracula to open this French wine that's spiked? (4)
18 Trick allowing last duke to escape old magistrate (4)
20 Commercial breaks charm quiet Asian land (10)
22 Old boy joining Vicious and Dury in this rock? (8)
24 Archer's first and last quarrel? (5)
26 Flag shown with damage carried in E-boat? (7)
27 Declare shortly: runs at Oval scored briskly (7)
28 GCHQ sort can party insanely (then said to keel over) (12)

DOWN

2 Complex man's complex iPod use? (7)
3 Word list fool's written up in delight (8)
4 Reckless Marcus at United denied cross (4)
5 Comedian with Georgia appearing twice in 15 city (5,5)
6 Men worried speak at length (5)
7 Sea god heading for exit in musical interval (7)
8 Regular shape needed in theory (8,5)
9 Why Dido let one out is confirmed (4-2-3-4)
14 Where traders are quick to hide a blemish (4,6)
17 Trim line shown with everyone aboard or alongside (8)
19 Stomach-related wind mostly an illusion (7)
21 Charlemagne in the end destroyed Angers? Angers! (7)
23 Reversed second line in *Daily Record* (5)
25 Larks circling a goat-legged deity (4)

Solution 17,825

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JOTTER PAD