FINANCIAL TIMES FRIDAY 30 AUGUST 2024 EUROPE



Can a reformist president alter Iran's course? BIG READ, PAGE 15

Limits to free speech box in Telegram's Durov JOHN THORNHILL, PAGE 17

Game changer Sweden hails Kyiv's advance

A serviceman visits an area commemorating fallen soldiers at Independence Square in Kyiv on yesterday's Remembrance Day of Defenders of Ukraine.

Sweden's foreign minister Tobias Billström yesterday hailed Ukraine's incursion into the Kursk region of Russia for changing the "narrative" of the war. "This is devastating for the Putin regime. It shows to the Russian population and it shows to the world that the Russian war machine is hollow."

Ukraine has captured more than 1,200 sq km of territory in the incursion. Asked what he thought of Ukrainian leaders talking about regime change in Moscow, Billström said: "So do we."

Separately, Kyiv yesterday confirmed it had lost an F16 fighter jet and its pilot during air defence operations against a Russian attack early in the week. Kursk invasion 'devastating' & Telegram proves vital page 3



Vance presses billionaire Thiel to 'get off the sidelines' and bankroll Trump

• Republican prods former boss • PayPal founder wary of stepping in • War chest needed to beat Harris

ALEX ROGERS - DE PERE, WISCONSIN

Donald Trump's running mate JD Vance has urged tech billionaire Peter Thiel to "get off the sidelines" and help bankroll the Republicans' White House bid, as the party tries to build a war chest to defeat Kamala Harris.

Vance's plea to Thiel, his former Silicon Valley boss, came in an interview with the Financial Times in Wisconsin, one of the swing states set to decide November's presidential election. Thiel, co-founder of PayPal and Palantir, has been reluctant to support any candidate in this year's election despite donating to the Republican campaign in 2016 and sponsoring Vance's US Senate bid in 2022.

and persuading him that - you know he's obviously been exhausted by politics a little bit – but he's going to be really exhausted by politics if we lose and if Kamala Harris is president," Vance told the FT.

"He is fundamentally a conservative guy and I think that he needs to get off the sidelines and support the ticket,"

A Thiel representative did not respond to requests for comment.

Thiel said last year that he did not intend to give "any money to Republican politicians in 2024" after being disappointed by Trump's presidency, adding: "There's always a chance I might change my mind."

Trump picked Vance, who came to

for Thiel's venture capital firm before being elected as a senator for Ohio.

Vance gave a speech at the Republican convention last month blaming "Wall Street barons" for the financial crisis and said his party was "done . . . catering to Wall Street". But Vance told the FT: "I'm not anti-Wall Street, I'm not pro-Wall Street. I'm just pro the real

Trump's proposed tariffs of up to 20 per cent on imports, Vance said China should be treated "a little bit different".

The US needed to be "willing to push back against some of the worst excesses of globalisation", he said. "You need to use the carrot and the stick to say, 'No, we're not going to allow these guys to have access to our markets when they're trying to undercut American wages and steal American factories'." The Penn-Wharton budget model has projected the Trump campaign's tax and spending proposals would increase deficits by \$5.8tn over the next 10 years, compared with \$1.2tn for Harris.

Briefing

Investors punish Nvidia for muted earnings report The chipmaker's shares fell as much as 4 per cent after its latest earnings failed to live up to Wall Street's lofty expectations, despite revenue more than doubling. The fall took \$100bn off the company's market value.— PAGE 5; LEX, PAGE 18

West Bank assault kills 5 Israel's military has said it killed five Palestinian gunmen in a raid in the West Bank city of Tulkarem as it pressed on with an operation focused on locations including al-Faraa refugee camp.— PAGE 2

China bonds signal seen The central bank has bought Rmb400bn (\$56.3bn) of longdated sovereign bonds, a move traders interpreted as preparation to shore up bond yields in China's booming debt markets.- PAGE 8

Berlin acts on refugee aid

Germany has said it will cut benefits to refugees who are set to be deported, part of a set of tough measures drafted in response to last week's attack in Solingen. - REPORT & SCHOLZ BRACED, PAGE 2

OpenAI looks for funding

The ChatGPT maker is in talks to raise billions of dollars at a valuation of more than \$100bn as it seeks to capitalise on its early lead in the booming artificial intelligence sector.— PAGE 6

Hopes for Red Sea tanker

Yemen's Houthi rebels have said they will allow a burning tanker to be salvaged from the Red Sea, bowing to international pressure to avert a huge oil spill following their attack on the vessel.- PAGE 4

Hong Kong guilty verdict Two journalists from a defunct pro-democracy news website

have been convicted of sedition in a landmark trial that highlighted shrinking press freedoms in the Chinese territory.- PAGE 4

"I'm going to keep on talking to Peter

Vance added.

Donors fret over strategy

As Kamala Harris gathers momentum, Republicans are growing anxious over Donald Trump's failure to land a telling blow on his rival and over his capacity to stick to an orderly message. Page 4

fame as the author of a memoir of his early life in poverty in Appalachia, as his running mate to court blue-collar voters in the battleground states.

The Trump campaign has depended on donations from a wealthy elite, including banking heir Tim Mellon, who has given \$115mn, and private equity bosses such as Steve Schwarzman.

Vance served in the Marines, graduated from Yale Law School and worked

economy and actually building things and making things in America."

On tech regulation he differentiated between big and small groups, saying "a lot" of the big ones should be split to promote innovation. "I think Google ought to be broken up," said Vance. "I think it's way too big, way too powerful and we'll see how things look in 2025."

Asked if US allies such as the UK, EU or Japan should be forced to pay

Vance said: "We're going to take the deficit very seriously but we're also not going to be hamstrung by estimates that have been wrong in the past."

Beijing soothed on Harris National security adviser Jake Sullivan has told Chinese leaders that Kamala Harris is committed to "responsibly managing" the US relationship with Beijing if she were to become president.- PAGE 4



China's links with Russia drive renminbi use higher

Analysis ► PAGE 8

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

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Ackman dangles carrots for investors in effort to revive Pershing fund IPO

COSTAS MOURSELAS AND ORTENCA ALIAJ - LONDON

Bill Ackman is seeking to resurrect the initial public offering of Pershing Square USA by offering sweeteners to early investors.

The hedge fund manager has sounded out backers about a structure that would include incentives alongside Pershing Square USA stock, after he last month withdrew the IPO of his new investment fund in the face of weak demand.

Ackman originally set a \$25bn target for the New York listing of the closedend fund, which would have made it one of the largest-ever IPOs. He withdrew the listing after cutting the fundraising target by more than 90 per cent to just \$2bn.

The billionaire has discussed several

options for a new structure, one of which would gift early investors in Pershing Square USA the right to buy extra shares in the future at a fixed price through warrants, two people familiar with the matter said.

However, the real prize for investors in Pershing Square USA is likely to be rights to buy into the eventual IPO of Ackman's hedge fund, Pershing Square Capital Management, which manages investments for both the proposed US vehicle and his existing European fund.

A structure that combines shares in Pershing Square USA with another security would resemble that of a special purpose acquisition company, or Spac. Warrants and Pershing Square USA shares would trade as a unit for a period after the IPO before separating to trade as separate instruments.

Under the previous plans for the IPO,

Mould Moulcote

Ackman had sought to lure investors by waiving management fees for the fund's first year of trading.

However, during the marketing process Ackman met resistance from investors who wanted further incentives to invest in the IPO rather than waiting to buy shares after the launch, when such funds often trade at a discount. If warrants were issued alongside the Pershing Square USA stock, the structure might no longer include such a waiver, one of the people said.

Two of the people familiar with the matter said discussions were fluid and still subject to change.

Separately, two people close to the hedge fund said they expected Ackman to bring the Pershing Square IPO back to the market before the end of this year.

Pershing Square declined to comment on the IPO plans.

STOCK MARKETS				CURRENC	CIES					GOVERNMENT	BONDS		
	Aug 29	Prev	%chg	Pair	Aug 29	Prev	Pair	Aug 29	Prev	Yield (%)	Aug 29	Prev	Chg
S&P 500	5626.55	5592.18	0.61	\$/€	1.107	1.113	€/\$	0.903	0.899	US 2 yr	3.86	3.93	-0.07
Nasdaq Composite	17711.24	17556.03	0.88	\$/£	1.316	1.322	£/\$	0.760	0.757	US 10 yr	3.83	3.85	-0.02
Dow Jones Ind	41366.88	41091.42	0.67	£/€	0.841	0.842	€/£	1.188	1.187	US 30 yr	4.12	4.15	-0.03
FTSEurofirst 300	2081.25	2064.49	0.81	¥/\$	145.385	144.515	¥/€	160.949	160.846	UK 2 yr	3.72	3.70	0.02
Euro Stoxx 50	4957.74	4913.03	0.91	¥/£	191.276	190.971	£ index	84.797	84.804	UK 10 yr	4.07	4.07	0.00
FTSE 100	8379.64	8343.85	0.43	SFr/€	0.939	0.937	SFr/£	1.116	1.113	UK 30 yr	4.51	4.50	0.01
FTSE All-Share	4576.34	4560.74	0.34	CRYPTO						JPN 2 yr	0.37	0.36	0.01
CAC 40	7632.95	7577.67	0.73	CRIFIC		Aug	20	Prev	%chg	JPN 10 yr	0.89	0.87	0.01
Xetra Dax	18912.84	18782.29	0.70	Bitcoin (\$)		60651		9078.65	2.66	JPN 30 yr	2.04	2.05	0.00
Nikkei	38362.53	38371.76	-0.02	Ethereum		2576		2523.69	2.00	GER 2 yr	2.38	2.41	-0.03
Hang Seng	17786.32	17692.45	0.53	LIIGIGUIII		2370	.40	2020.00	2.03	GER 10 yr	2.26	2.29	-0.03
MSCI World \$	3631.20	3647.30	-0.44	COMMOD	ITIES					GER 30 yr	2.50	2.53	-0.03
MSCI EM \$	1097.22	1099.77	-0.23			Aug	29	Prev	%chg				
MSCI ACWI \$	827.32	830.81	-0.42	0il WTI \$		75	.73	74.52	1.62				
FT Wilshire 2500	7191.77	7236.21	-0.61	Oil Brent \$;	78	.48	77.58	1.16			Prices are lates	st for edition
FT Wilshire 5000	55963.60	56310.40	-0.62	Gold \$		2505	.25	2508.55	-0.13			Data provided by	Morningsta

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REVIVAL

INTERNATIONAL

Refugee crackdown

2

Berlin to axe welfare benefits for deportees

Knife ban at public events set to be part of response to Solingen terror attack

GUY CHAZAN — BERLIN

Germany says it will cut benefits to refugees who are set to be deported, part of a package of tough new measures drafted in response to last week's terror attack in the western city of Solingen.

Ministers also said they would ban knives at big public events and allow police investigators to use facial recognition software to identify suspects.

"The Solingen attack has shocked us to the core," said Nancy Faeser, interior

minister. "We always said the government would respond to it with tough measures."

Chancellor Olaf Scholz had faced pressure to overhaul immigration policy and tighten weapons laws after the incident, where three people were stabbed to death and eight injured. Terror group Isis has claimed responsibility.

A Syrian refugee was arrested last Saturday over the incident after handing himself in and has been remanded in custody on suspicion of murder and membership of a terror organisation.

Friedrich Merz, leader of the German opposition, called on the government to immediately stop accepting refugees from Syria and Afghanistan and start deporting criminals from both countries back to their homeland, a practice which German law does not yet allow.

Public anger has focused on the fact that the suspected perpetrator was supposed to have been deported last year to Bulgaria, from where he had first entered the EU and where he first applied for asylum. The deportation would have been conducted under the EU's Dublin rules, which stipulate that refugees' asylum claims must be assessed in the country in which they first arrive.

Authorities did not find the Syrian at his address when they came to detain him, and never returned. After six months, the deadline for his transfer to Bulgaria expired and he became Ger-

many's responsibility. Faeser said refugees would no longer be entitled to welfare benefits if a country had agreed to take them back under the Dublin rules.

Marco Buschmann, justice minister, said this would help ensure that the person set for deportation "would then get in touch with the authorities or might voluntarily move to the country responsible for him, for economic reasons".

He said "tens of thousands of deportations" that were legally possible under the Dublin rules and practicable as other countries had agreed to their return "still don't happen because it's announced that the people can't be found . . . That has to stop."

Buschmann and Faeser presented an

array of measures designed to prevent a repetition of last Friday's attack.

People would not be allowed to carry flick-knives, and knives of all types would be banned on long-distance trains and buses, as well as at festivals and sporting and other public events, the ministers said, without detailing how the measure would be policed.

Germany's 16 federal states will be given the power to ban all knives at train stations and on local transport. Police will be allowed to use tasers against violent offenders, and authorities will carry out more rigorous background checks on weapons licence applicants. Authorities will also acquire more powers to

knecht could bring about a wende, or

turnaround, a word normally used to

In all of Germany's postwar history,

the BSW and AfD are favoured by 50 per

In the east, conservatives, social dem-

ocrats, greens and liberals are being

squeezed by both political extremes, as

the centre ground becomes smaller,

"The old party system that existed

since our [postwar] constitution was

passed 75 years ago no longer really

works," said Thomas Kemmerich, lead-

er of the liberal FDP in Thuringia. "All

the main parties are in serious decline."

places such as Thuringia as eastern vot-

ers "are less likely to be affiliated with

particular parties" than peers in the west

and were more willing to switch their

allegiance from one election to the next.

Even now, 34 years after reunifica-

tion, big parties such as the SPD have

failed to plant deep roots in the former

communist state. "The parties aren't so

strongly anchored [here]," Träger said.

All the other parties have ruled out

Träger said this was more advanced in

more crowded and more precarious.

crack down on Islamist terror.

Occupied territory At least five die as Israel continues West Bank offensive

JAMES SHOTTER — JERUSALEM

Israel's military said it killed five Palestinian gunmen in a raid in the West Bank city of Tulkarem yesterday, as it pressed on with a big operation it began in the occupied territory a day earlier.

The operation, which involved hundreds of troops and targeted multiple locations including the city of Jenin and the Al-Faraa refugee camp, is among the most extensive in the territory since the Palestinian uprising known as the second intifada ended in 2005.

The Israeli military said the five men killed included Muhammad Jabber, who led a militant group in Tulkarem's Nur Shams refugee camp.

Yesterday's deaths brought the toll from this week's military operation to at least 16. Hamas claimed 10 of the 11 Palestinians killed on Wednesday as militants. The Palestinian health ministry said that a further 20 people had been injured. The Israeli military said 10 suspects had been arrested, and weapons and ammunition had been confiscated.

The escalation drew expressions of concern from the US and EU, with the state department in Washington urging Israel to take "all feasible measures" to protect civilians and the EU's foreign policy chief Josep Borrell warning against a "war extension from Gaza".

UN secretary-general António Guterres called for an "immediate cessation of these operations" and said: "Only an end to the occupation and a return to a meaningful political process that will establish a two-state solution will bring an end to the violence."

The Israeli military said on Wednesday that the raids, during which it deployed armoured carriers, bulldozers and infantry, were the "first stages" of a broader operation designed to thwart attacks on Israelis and to prevent Iran from funding militants in the West Bank.

However, the office of Palestinian Prime Minister Muhammad Mustafa accused Israel of imposing a "siege" on hospitals in Jenin and Tulkarem and hindering ambulance movements, which it said amounted to a "flagrant violation of human rights". An Israeli official said forces were trying to prevent militants taking refuge in the hospitals. Since the start of the war with Hamas in Gaza last year, Israeli forces have sharply ratcheted up their operations in the West Bank, including increasing use of air strikes, a tactic that, until last year, they had barely used in the territory since the end of the second intifada. According to the latest figures from the UN, which predate this week's violence, Israeli forces have killed 602 Palestinians in the West Bank since October 7, with 2023 and 2024 the two deadliest years for Palestinians in the territory since the UN began collecting data almost two decades ago. Since October 7, Palestinians from the West Bank have killed 15 Israelis in the territory, and a further 10 in attacks in Israel. Last year was the deadliest for Israelis in the West Bank since the UN started collecting data. Palestinians see the West Bank as the heart of a future state, but Israel has occupied it for 57 years and constructed hundreds of settlements that are considered illegal under international law. See FT Big Read

State elections. Saxony and Thuringia Scholz braced for rout by east German populists

Frustrated voters set to shun chancellor's coalition in favour of parties of the far right and left

GUY CHAZAN — JENA, THURINGIA

Olaf Scholz pitched up in east Germany this week to rally his embattled Social Democrats ahead of state elections on Sunday. He could barely be heard above the shouts of "liar", "warmonger" and "send him to the front".

The chancellor was in Jena to boost the flagging fortunes of a party that polls suggest is heading for a drubbing in Sunday's elections in Saxony and Thuringia.

But he ended up facing boos, jeers and whistles from locals furious at last Friday's terror attack in Solingen and his perceived failure to tackle what they see as its root cause: irregular immigration.

"Olaf! How many more dead Germans do you want to see?" read one placard held aloft in Jena's market square. "Scholz and his gang are Germany's great disgrace," a man shouted.

The attack in Solingen, where a suspected Isis operative stabbed three to death, is casting a shadow over elections that even beforehand were expected to mark a triumph for populist parties of the left and right. Polls suggest the farright Alternative for Germany (AfD) could come first in Saxony and Thuringia, the first time the party will have won state elections in its 11-year history. Scholz was insistent things would change after Solingen. The government would deport Syrian and Afghan refugees who had committed serious crimes, crack down hard on illegal immigration and "counter terrorism with all our strength and the utmost rigour", he said. Protesters were unimpressed. Steffen Hirschfeld, the boss of a small engineering company near Jena, complained that the coalition government had stopped importing Russian oil and gas while turning off Germany's last remaining nuclear power stations, driving up energy costs; taxes were too high and infrastructure crumbling. "They're spending too much taxpayers' money on aid to Ukraine and asylum seekers," he said. Many voters in Saxony and Thuringia are fed up with a government that for them is synonymous with high inflation, surging petrol and electricity prices and endless bickering. Voters were left fuming by a law pushed by the



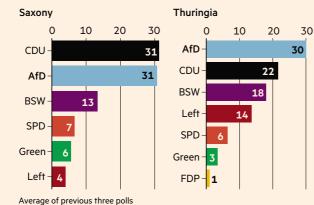
Unpopular:

angry voters

The AfD is polling well

German with heat pumps, a move they saw as Chancellor Olaf interference in their private realm. Scholz on the

But the AfD is not the only populist campaign trail party to profit from the dissatisfaction in Jena, where with Scholz. A new leftwing outfit, the he was jeered by Sahra Wagenknecht Alliance (BSW), might do so well on Sunday it will form part of the next government - either in Saxony or Thuringia, or possibly both.



Voting intention for Sunday's state parliament elections (%)

Sources: INSA; Forschungsgruppe Wahlen; Infratest dimap

turned bestselling author who has been a fixture of German far-left politics for nearly 30 years. Last year, she broke from Die Linke, the leftwing party she dominated for years.

Germans

are very

sensitive

to failed

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pockeť

policies that

leave them

Apart from its calls for social justice, an end to German aid for Ukraine and a clampdown on illegal immigration, the party is a kind of black box. "It's just a personality cult, tailored to the person of Sahra Wagenknecht," said Hendrik Träger at Leipzig University. "She's not standing in Sunday's elections, but her face is on all of BSW's posters."

In the east German town of Rudolstadt last week, she was greeted with the acclaim normally reserved for schlager singers and football stars. "You can feel it, it's a new movement," she said. Scholz's coalition was "woeful, lamentable. We need fundamental change . . . we need a new wind in Berlin."

Grit Eichhorn, a Rudolstadt resident. is contemplating a vote for the BSW. "The state taxes us to the hilt, the price of petrol is through the roof and we can't afford social care," she said. Eichhorn said she believed Wagenany co-operation with the AfD, whose Thuringian and Saxon branches have been designated "right-wing extremist" by Germany's domestic intelligence agency. But after Sunday, forming a viable government without AfD participation will be harder than ever.

Experts attribute easterners' voting behaviour, and in particular their antipathy towards the Greens, to the region's recent history. Reunification brought mass unemployment, social upheaval and psychological trauma.

"The east Germans are very sensitive to failed policies that leave them out of pocket and perhaps that's why they react more emotionally and impulsively," said Mario Voigt, CDU leader in Thuringia. He identified two "inflection points": the refugee crisis of 2015-16, when the government of former chancellor Angela Merkel allowed in more than 1mn migrants mainly from the Middle East and north Africa, and the pandemic. "In the first, east Germans felt that the state wasn't fulfilling its obligations, and in the second, that it was doing too much," he said.



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Lower inflation readings raise hopes of further ECB rate cuts

VALENTINA ROMEI - LONDON

Monetary policy

German and Spanish inflation slowed by more than expected in August, boosting the chances of further European Central Bank interest rate cuts.

The harmonised annual inflation rate for Germany's economy, the Eurozone's largest, declined to a three-year low of 2 per cent from 2.6 per cent in July, the country's Federal Statistics Office said yesterday.

The figure - the lowest since March 2021 - was also below the 2.3 per cent estimate of economists in a poll conducted by Reuters.

Separate official statistics showed the harmonised measure of Spanish inflation also declined more than expected to 2.4 per cent in August from 2.9 per cent in the previous month.

The figures for Germany and Spain suggest that Eurozone inflation data, due to be published today, could come in close to the ECB's 2 per cent target.

Economists polled by Reuters ahead of the publication of the German and Spanish figures had expected a decline in the Eurozone headline rate to 2.2 per

cent in August, from 2.6 per cent in the previous month.

Paolo Grignani, an economist at Oxford Economics, said the sharp slowdown in Spanish and German inflation raised the prospect of a "downside surprise" in the Eurozone figure, and made an ECB interest rate cut next month "all

Germany's national inflation measure also declined by more than forecast, falling to 1.9 per cent from 2.3 per cent in the previous month. Core inflation, which excludes changes in food and energy prices, declined to 2.8 per cent, from 2.9 per cent in July.

Carsten Brzeski, an economist at Dutch bank ING, said the German inflation report was "great news for the ECB as it finally shows the first signs of a broader disinflationary trend.

"Fading inflationary pressure combined with fading growth momentum offer an almost perfect macro backdrop for another rate cut," added Brzeski.

However, he warned that it remained "too early to give the all-clear on inflation both in Germany and the entire Eurozone".

Energy continued to drag down German inflation, with prices in this subsector contracting 5.1 per cent in August.

Services inflation, a key measure of domestic price pressures and a concern for policymakers, was 3.9 per cent in

German inflation's fall Annual % change in consumer



August, unchanged from levels seen in the previous three months.

In Spain, core inflation eased from 2.8 per cent to 2.7 per cent in August, the lowest reading since January 2022.

The ECB lowered borrowing costs in June, while the Bank of England cut interest rates this month. The Federal Reserve is expected to cut borrowing costs for the first time in more than four years in September.

George Moran, an economist at Nomura, said the recent decline in Eurozone wage growth, which was lower than expected in the second quarter, "essentially makes a September rate cut a lock".

He added that August inflation data was "likely to raise expectations" for another fall in borrowing costs in October, underscoring remarks by ECB chief economist Philip Lane last week about the risks of elevated interest rates on the inflation outlook.

Lane warned at the meeting of central bankers in Jackson Hole that "a rate path that is too high for too long would deliver chronically below-target inflation over the medium term".

but certain". Markets expect the ECB to reduce its benchmark deposit rate by a quarter of a percentage point to 3.5 per cent at its next meeting on September 12.

3

INTERNATIONAL

Telegram a vital tool for both sides in Ukraine war

Networking app has developed many uses for soldiers and civilians, from accessing combat orders to conveying air-raid alerts

POLINA IVANOVA — BERLIN CHRISTOPHER MILLER — KYIV

Wives of Russia's Wagner mercenaries swap stories, frontline soldiers share secret attack plans and young Russians seek tips on evading conscription. Millions of Ukrainians look for real-time alerts on air raids and loved ones.

Home to thousands of war-related forums, the Telegram social networking app has become a ubiquitous, versatile and essential tool during Russia's invasion of Ukraine – on both sides.

The platform, whose founder Pavel Durov was placed under formal investigation by a French judge on Wednesday over alleged criminal activity on the messaging app, has developed myriad uses for soldiers and civilians, largely as a result of its loose content moderation. But it is this laissez-faire approach that French prosecutors cited as a concern.

"Telegram has become the main messenger service of the war," said Ruslan Leviev, head of the Tbilisi-based Conflict Intelligence Team, which uses it for its open-source investigations. "It's lightweight, it's simple... and it has a very soft content-moderation policy.

"People can share anything, including the most violent [frontline] videos. Military recruiters use it because they know they won't be blocked, they won't be taken down," he said. "Pretty much every Russian soldier has it installed."

So popular is the app, which allows users to both message and set up channels with subscribers, that Durov's detention sparked a wave of agonising in Moscow. Russian military analysts and politicians quickly bemoaned, on Telegram, the lack of a widely used secure messenger service for the Russian army.

"It will be sad and funny at the same time if it is Durov's arrest that becomes the catalyst for changes in the Russian armed forces' approach to communication," Rybar, a blog on Telegram founded by a former Russian defence ministry official, wrote to its 1.3mn subscribers.

French prosecutors are investigating Durov over failures to moderate alleged criminal activity on the app, including the spread of child sexual abuse content. Online safety researchers have long warned the app is a playground for hackers, extremists and criminals.

But for many Russians, it is perhaps the last unfettered source of news about the war. While most independent media sites and social media platforms such as Facebook and X have been blocked, and the Kremlin works to slow YouTube and



remains a platform where state news outlets compete with the most outspoken anti-Kremlin groups, and pro-war Z-bloggers tussle with opposition leaders based abroad.

In Ukraine, Telegram's popularity has soared since Russia's full invasion in 2022. Only 20 per cent of Ukrainians sourced their news on Telegram in 2021. By November 2023, the number had risen to more than 70 per cent, according to a survey by USAID/Internews.

"Telegram plays an important informational role in the war," said Roman Pohorilyi, co-founder of the Ukrainian Deep State analytical group whose 783,000 subscribers rely on its updates on the battlefield and on territorial shifts along the 1,000km frontline.

Telegram is often the first place where Ukraine's President Volodymyr Zelenskyy shares his daily video addresses, news of prisoner exchanges and government shake-ups with his more than 735,000 subscribers. It is also a lifeline for millions of Ukrainians who rely on regional administration channels and the air force for alerts telling them to seek shelter, what types of missiles and drones Russia has launched, when to expect them, or when it is safe to emerge. Ukrainian brigades publish slick

Ukrainian brigades publish slick fighting videos and drone footage show-

Telegram flags troop movements and is widely used by Ukrainians to

'It's lightweight, simple and it has a very soft contentmoderation policy'

seek shelter,

below

ship does not communicate with your government . . . this is a big mistake, which, I repeat, will cost us dearly," Mykyta Poturaiev, Ukraine's parliamentary committee head for information policy, told RBC-Ukraine news.

The possibility that Telegram could be under the influence of Russian security services, he argued, meant Ukraine should ban it, as it had done with Russian social networks VKontakte and Odnoklassniki. But a bill introduced in parliament in March has not been passed.

Comments from Lieutenant General Kyrylo Budanov, head of the GUR, suggest he agrees about the national security implications but sees some upsides. He said at a security conference this

year: "In many ways it causes a destructive effect here internally. But also thanks to it, we can communicate things to [Ukrainian] people in the [Russian-] occupied territories."

The app has been a useful platform for Ukraine to communicate with Russian troops. A Ukraine-run bot called "I want to live" allows Russian soldiers to ask for help to defect or be captured. John Thornhill see Opinion

FTWeekend



restrict virtual private networks, Telegram remains largely untouched.

Some compromises appear to have been made, with a few opposition channels being marked as fake, for example. But for Russian users, Telegram



ing attacks on Russian forces that raise national morale and help recruitment, while civilian volunteers use the app to fundraise for drones and other equipment. Ukraine's national railway company has used its Telegram channel to organise evacuations from towns bombarded by Russian strikes.

But many channels, especially those run by anonymous users, appear to be designed to sow discord in Ukraine by posting disinformation and attacking journalists, prompting concern among Ukrainian officials. "De-anonymising such tools is definitely necessary," said Andriy Yusov from Ukraine's military intelligence directorate, the GUR.

Durov has insisted his messaging app is politically neutral, free of state interference, but fears linger. "When 80 per cent of your population uses an unmoderated social network . . . whose leader-

Foreign minister

Sweden claims Kursk invasion is 'devastating' for Kremlin

HENRY FOY — BRUSSELS

Ukraine's offensive into Russia has undermined President Vladimir Putin's regime and proved false his warnings that increased western support for Kyiv would prompt an escalation in the war, Sweden's foreign minister has said.

The incursion, begun more than three weeks ago and during which Ukraine has captured 1,200 sq km of Russia's Kursk region, has changed the "narrative" of the war, Tobias Billström told the Financial Times. He urged Kyiv's allies to step up their assistance.

"The fact that this was possible in the first place is so much more important than the actual territory on the ground," Billström said. "This is devastating for the Putin regime. It shows to the Russian population and it shows to the world that the Russian war machine is hollow... It has not been able to protect its border."

Asked what he thought about Ukrainian leaders talking about regime change in Moscow, Billström said: "So do we."

He added: "Everybody who views Russia today can see that with the current regime, we all run a risk that the imperialistic streak will continue, the imperialistic plans towards its close neighbours, starting with Ukraine, Belarus, Georgia, etc."

Sweden, which ended two centuries of military non-alignment to join Nato in the wake of Putin's full-scale invasion, has been a vital provider of weaponry to Ukraine since February 2022.

Billström's full-throated endorsement of the offensive comes as some western officials fret about the impact it could have on Ukraine's stretched forces in the east of the country, especially around Pokrovsk, where Russia has made big advances in recent days.

"War is a risky business. There might certainly be setbacks, but no one can deprive Ukraine of the fact that they were able to do this once. And if they can do it once, they might be able to do it twice or even for a third time," he said. "We have to stick to our guns."

Some officials have suggested Kyiv is under increasing pressure from western capitals to contemplate peace talks that could end the war, despite Russia still holding vast swaths of Ukrainian territory. "If there were such, you know, ideas [of an imminent peace settlement] before, the tremendous success with Kursk has changed the playground," Billström said.



Guillaume Diop: ballet's new idol

Orchestral manoeuvres: on tour with the Los Angeles Philharmonic



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INTERNATIONAL

Foreign policy

US reassures China on 'responsible' Harris

National security adviser tells Beijing that she aims like Biden to avoid conflict

JOE LEAHY - BEIJING

US national security adviser Jake Sullivan has told Chinese leaders that Kamala Harris is committed to "responsibly managing" Washington's relationship with Beijing if she wins the presidential election in November.

The comments from Sullivan, who met President Xi Jinping in Beijing yesterday, are intended to reassure Chinese policymakers that Harris would not take a more hostile approach than US

President Joe Biden. After meeting Xi, Sullivan said that Harris "shares President Biden's view that responsibly managing this competition so that it doesn't veer into conflict or confrontation is essential.

"She also shares the view that maintaining high-level, open lines of communication is the way to achieve that responsible management," he added.

Beijing has become increasingly concerned about how a Harris administration would handle the relationship and who would be her closest advisers.

While Harris has briefly met the Chinese president and his number two, Premier Li Qiang, little is known of her views on the country. She mentioned it only once in her speech to last week's Democratic convention, vowing to ensure "America - not China - wins the competition for the 21st century".

Sullivan said: "Vice-president Harris has been a central member of the Biden foreign policy team, a leading member, and has been part of the design and execution of the overall strategy in the Indo-Pacific."

Sullivan added that he had "shared his experience" regarding the vice-president when he met Chinese leaders this week.

As well as meeting Xi, the national security adviser also had a rare encounter with one of China's most powerful military officials and two days of extensive talks with Chinese foreign minister Wang Yi. Sullivan said his meetings covered issues ranging from Taiwan and the South China Sea to Beijing's support for Russia and co-operation on issues such as curbing illicit drug trafficking.

However, the main aim was to maintain communication to ensure the stability of the relationship, he said.

During their meeting, Xi told Sullivan that Beijing and Washington must be "a stable source of world peace", state news agency Xinhua reported.

Sullivan told the briefing he had "stressed the importance of maintaining peace and stability across the Taiwan Strait" and "reaffirmed the United States' commitment to our Indo-Pacific allies". This included the Philippines, which has repeatedly clashed with China over territorial claims in the South China Sea.

Sullivan and Wang's talks in Beijing are part of a "strategic channel" to stabilise relations and to enable discussions about sensitive issues such as Taiwan.

Sullivan had a highly unusual meeting yesterday with General Zhang Youxia, one of two vice-chairs of China's Central Military Commission, who warned the US over Taiwan.

"China demands that the US stop its military collusion with Taiwan, halt arms sales to Taiwan and cease spreading false narratives regarding Taiwan," Xinhua quoted the general as saying.

Colonial-era sedition law used to convict Hong Kong journalists

CHAN HO-HIM — HONG KONG

Press freedom

A court in Hong Kong has convicted two journalists from a defunct pro-democracy news website of sedition in a landmark trial that highlighted shrinking press freedoms in the Chinese territory.

Chung Pui-kuen and Patrick Lam, former leading editors of Stand News, were found guilty yesterday of conspiracy to publish seditious materials, almost three years after their arrests in 2021, which triggered the closure of the news outlet.

The two editors, who had pleaded not guilty, face up to two years in jail under a colonial-era sedition law. Their conviction was the first under the law against journalists since Hong Kong was handed back to China from British administration in 1997. Sentencing has been set for September 26.

District court judge Kwok Wai-kin found 11 of 17 articles submitted by the prosecution, which were published between July 2020 and December 2021 and included opinion pieces and interviews with pro-democracy activists, had "seditious intentions", and had been approved and published by Chung or Lam. Stand News's parent company was also found guilty of sedition.

Stand News had frequently drawn the ire of Hong Kong officials over its reporting during and after anti-government protests in 2019. Beijing cracked down on dissent after the protests, imprisoning opposition activists or driving them into exile and imposing a sweeping national security law on the city in 2020.

Other major pro-democracy news outlets also closed, including Apple Daily and Citizen News. Jimmy Lai, former media mogul and founder of Apple Daily, is facing up to life in prison on charges of colluding with foreign forces under the national security law.

Hong Kong passed local security legislation in March, which also includes maximum penalties of life imprisonment for crimes such as treason, and increased sentences for sedition, but Chung and Lam will not be subject to the increased penalties under the new law.

Stand News was raided by more than

Presidential election. Campaign tactics **Republicans raise doubts over Trump strategy**

Party insiders fear candidate's approach will fail to narrow polling deficit with opponent

JAMES POLITI, STEFF CHÁVEZ AND ALEX ROGERS - WASHINGTON

Donald Trump is facing doubts from Republicans about his strategy to win back the White House as they fret that he will be unable to recover the momentum lost to Kamala Harris in recent weeks.

Republicans are not panicking about Trump's chances but strategists and donors are anxious about his failure to mount effective attacks on the vicepresident and his embrace of fringe politicians such as Robert F Kennedy Jr and Tulsi Gabbard.

"If he continues down this path, he will lose," Eric Levine, a bankruptcy lawyer and Republican donor, told the Financial Times. "The only way you are going to get those voters who are going to Harris . . . is to change strategy."

The concerns among allies reflect a remarkable shift from last month, when Trump had a comfortable polling lead over President Joe Biden and his narrow escape from assassination left supporters convinced that he would sweep to victory in November's vote.



Donald Trump

about Harris and Hillary Clinton. He

when he lashed out at Pennsylvania gov-

ernor Josh Shapiro, calling him the

Trump has brought back some advis-

ers from previous campaigns, including

Lewandowski, as he seeks to regain

some impetus. Harris is 3.7 percentage

to the Financial Times tracker. She also

"highly overrated Jewish governor".

Wednesday, he reposted a sexist post saying the race will shift to him again as 'The

mood has

been one of

frustration.

[The

Harris]

campaign

has been

allowed to

coast for

a month

and get

a free pass'

Republican

strategist

Kevin Madden,

tures and Trump donor, said Harris

But Harris has mobilised her Democratic party's base since replacing Biden, overtaken Trump in polls and benefited from a surge in donations.

John Feehery, a Republican strategist, described members of his party as "nervous" about Trump. "There is concern that the Republicans have to run a . . . very tough race and very close race." He said worries within the party spanned Trump's ability to deliver a disciplined message, the effectiveness of the Republican ground game and the "money and effort" the campaign would need to spend to define Harris in negative terms.

Trump has sought to depict Harris as a radical socialist – labelling her as "Comrade Kamala" - as well as "Laughing Kamala", and as a political chameleon who keeps changing her policy positions. "I think [Trump is] throwing a lot of spaghetti at the wall, which he always does during campaigns, to see what sticks," said Feehery.

Trump has also not helped himself with personal attacks - including questioning Harris's race – as well as rants and bizarre posts on social media. On

speaks at a rally triggered accusations of antisemitism in Glendale, Arizona. One Republican strategist said there were worries within the party about his 2016 campaign manager Corey the former president's points ahead in national polls, according ability to deliver a disciplined message

"The dominant mood among Republicans, based on the last month, has been one of frustration . . . her campaign has been allowed to coast for a month and get a free pass," said Republican strategist Kevin Madden. "The best time to define her was right out of the gate.

leads in many battleground states.

"Trump has signalled he is going to get back on offence and try to do more to define Harris, so we will see if Republicans start to execute a more co-ordinated campaign and get some momentum back."

Some Republican donors and operatives close to Trump remain upbeat, Harris's policies on the economy and dominant immigration are scrutinised ahead of their debate on September 10.

A memo last week from Trump pollster Tony Fabrizio said Harris's momentum following the Democratic convention would prove shortlived.

"Most polls had John McCain up 2 to 4 points on Barack Obama in 2008 the week after the [Republican National Convention]. In 2016, Hillary Clinton was up 7 points on President Trump after her convention . . . We all know how those ended up. These bumps do not last," Fabrizio wrote.

Bryan Lanza, a former Trump aide at Washington lobby company Mercury, said the campaign was in a "good position" considering there had been "seven weeks of exceptional media coverage" for Harris.

"We really haven't had a conversation about the direction of the country," he said. "We have had a conversation about the reset of the Democratic party. And Harris's support is nowhere near the level of Biden support in 2020."

Omeed Malik, an investor in Republican pundit Tucker Carlson's media ven-

should be leading by 5-7 points following the Democratic convention, "and that is not at all what is happening".

But other Republican donors and strategists warned that support from Kennedy and Gabbard, known for embracing conspiracy theories, and their addition to Trump's transition team could backfire.

"For every one RFK or Tulsi Gabbard voter you get, you lose three regular Republicans, independents and women," said Levine. "It is one thing to have a big tent. But, I mean, sometimes the tent is so large it gets torn."

While much of the Republican disquiet about Trump is concentrated among traditional conservatives with hawkish national security views, others are concerned about his economic policy.

Art Pope, the North Carolina retail baron, said he was unhappy with Trump's plan to impose up to 20 per cent tariffs on imports.

"Right now I am exercising my right to a secret ballot, and probably will not decide on how I will vote until I vote on election day," he said.

200 police officers in December 2021, a move that was condemned by international observers including the US and EU. Seven people were arrested, including Stand News board members Denise Ho, a well known opposition activist, and Margaret Ng, a former lawmaker, but only Chung and Lam were charged.

"This appalling verdict sets a very dangerous precedent for journalists," said Cédric Alviani, Asia-Pacific director for Reporters Without Borders. "From now on, anyone reporting on facts that are not in line with the authorities' official narrative could be sentenced for sedition."

A lawyer for Chung and Lam argued yesterday that the defendants were journalists who "insisted on their beliefs" in providing reporting and a platform for varied voices despite the growing risks to their profession.

The lawyer also read out a written statement from Lam, who said that the "only way for journalists to defend press freedom is to continue reporting".

Former journalists from the news site were among the dozens who attended the hearing yesterday.

Connectivity woes

Pakistan business bemoans internet turmoil

JOHN REED AND HUMZA JILANI KARACHI

Pakistani companies say internet disruptions this month have harmed their businesses and unsettled investors at a time when the country is counting on the IT sector to help break a cycle of economic crises and bailouts.

The warnings from executives, investors and a leading IT organisation come as internet watchdogs have reported a slowdown in connection speeds and service interruptions to applications such as WhatsApp, the messaging platform that is widely used in the country.

Nadeem Elahi, head of TRG, a venture capital firm that operates Pakistan's biggest outsourcing services provider, said connectivity was "by far the worst it has been in the last 12 months".

"If we want to be a global business processing operation destination, then 100 per cent reliable connectivity is essential for customers," he said, estimating that the quality of connection had degraded by 30 to 40 per cent.

Technology is one of the few standout sectors, and Islamabad is relying on

software developers and IT freelancers to help lift the country out of a foreign exchange rut that has sent it to the IMF for support two dozen times. IT exports rose 24 per cent to \$3.2bn, an all-time high, in the 12 months to the end of June, according to the State Bank of Pakistan. Kalsoom Lakhani, co-founder of i2i Ventures, a Pakistan-focused VC fund,

'How can you invest in tech start-ups in a market where digital access is so often throttled?'

said internet slowdowns were hurting the "perception of the market".

"Platform bans and internet slowdowns, especially because the reasons behind them feel unclear and draconian, add to this uncertainty and further make the case that Pakistani start-ups are a riskier bet," she said.

"How can you invest in tech start-ups in a market where digital access is so often throttled?" she added, lamenting that investment had dried to a trickle from three years ago, before the latest economic crisis and political instability. Internet users have reported slower speeds and problems sending photos, videos and other content on WhatsApp over mobile networks since mid-August. Authorities were already blocking access to messaging platform Telegram and social media site X over national security concerns.

Digital rights activists believe the disruption is due to the government installing a "firewall" to filter content. "Our understanding is that the technology is being supplied by a foreign government company," said Usama Khilji, director of Bolo Bhi, a digital rights organisation.

Prime Minister Shehbaz Sharif's government officials have blamed slow speeds on a faulty undersea cable, a cyber attack and the overuse of virtual private networks to skirt restrictions on some social media platforms.

Shaza Fatima Khawaja, minister of information technology, confirmed this month the government was working to upgrade its web management system, aimed at protecting Pakistan from "cyber security attacks".

Houthis to allow rescue of Red Sea tanker

OLIVER TELLING AND ROBERT WRIGHT LONDON

Yemen's Houthi rebels said they would allow a burning tanker to be salvaged from the Red Sea, bowing to international pressure to avert a huge oil spill following an attack on the ship by the militant group.

The Houthis made their decision after being contacted by "several international parties", particularly in Europe, the group said.

The announcement marked an apparent change of tack by the Yemeni group, which was accused by the US of threatening to attack two tugboats that had tried to salvage the Sounion vessel.

It came as a relief to officials globally, who had grown increasingly concerned about the risk of a spill since the Houthis disabled the ship in a missile assault last week, before starting a fire by setting off explosives on decks.

An EU task force to combat the threat has warned that any deterioration of the situation on board the Greek-owned vessel, which is carrying 1mn barrels of crude, "could lead to a severe ecological

disaster with potentially devastating effects on the region's biodiversity".

The incident marked the latest attack in the Houthis' campaign to target commercial ships transiting the maritime passage, a move they have said is in support of Gaza's Palestinians during Israel's war with Hamas.

The Sounion fire threatens the first ecological disaster caused by attacks that since November have claimed the lives of four seafarers and severely disrupted trade globally.

The EU task force said yesterday it



Stricken ship: smoke rises from the Sounion after it was hit last week

was "assessing the situation and the feasibility of protective measures", including towing the vessel.

But it also warned its operation lacked "the specialised equipment or assets for such a task", adding that it would "do its utmost to facilitate this effort".

Dimitris Maniatis, chief executive of private maritime security group Marisks, said military vessels built for high speeds would struggle to tow such a large ship, adding that arranging this would be the responsibility of the owner and its insurer.

The Sounion, whose cargo is equivalent to 150,000 tonnes, is owned by Delta Tankers. It is the third ship belonging to the Greek group that has been targeted in the Red Sea this month, according to security analysts, despite criticism of shipowners and their customers who choose to continue crossing the high-risk area.

A leak from the ship would be likely to produce the most serious hydrocarbon spill since the Sanchi tanker disaster, which in 2018 led to 113,000 tonnes of natural-gas condensate spilling into the South China Sea after a collision.

Yemeni rebels

Engine trouble Ford's latest efforts to address quality issues and poor profits have so far left shareholders unmoved PAGE 7

Companies&Markets

Nvidia stock hit as earnings picture falls short of hopes

Drop takes \$100bn off market value
Blow comes despite revenue surge

STEPHANIE STACEY AND TIM BRADSHAW LONDON

Shares in Nvidia fell as much as 4 per cent yesterday as the chipmaker's latest earnings report failed to live up to Wall Street's lofty expectations, despite revenue more than doubling in the last quarter.

The declines took about \$100bn off the Silicon Valley-based group's market value, which has soared amid a boom in spending on AI. Nvidia shares recovered some ground by noon but still traded at about 3 per cent down on the previous day. The shares are still up about 150 per cent since the start of 2024.

In its latest results, the chipmaker

'This wasn't the sort of massive beat' that the group has often reported

Henry Allen, Deutsche Bank

said it expected \$32.5bn in revenue in the third quarter, plus or minus 2 per cent, just ahead of analysts' consensus expectations. The figure underwhelmed investors, who have become accustomed to the chipmaker far outstripping Wall Street's forecasts in the two years since the launch of ChatGPT.

Revenue in the three months to July 28 was \$30bn, up 122 per cent from a year ago and ahead of analysts' forecasts of \$28.7bn. "The revenue outperformance was the smallest relative to expectations in six quarters, so this wasn't the sort of massive beat that Nvidia has often reported," said Deutsche Bank macro strategist Henry Allen. processor would not derail plans to produce a new version of its flagship product every year. A production issue affecting Blackwell, Nvidia's new chip platform, "doesn't matter" to its plan to accelerate its release schedule from every two years to a "one-year rhythm", Huang said, after announcing the new schedule last October.

Nvidia's accelerated pace of innovation is seen as vital to maintaining its dominance of AI chips.

Earlier this month, last-minute complications forced Nvidia and partner Taiwan Semiconductor Manufacturing Company to make changes to how Blackwell was produced. That forced Nvidia to push back full release of the chip towards the end of this year.

The group's ability to hit production and earnings targets has taken on an outsized importance in the US stock market, with a blistering rally in the stock driving a quarter of the year-todate gains on the S&P 500.

Despite the increasing complexity of manufacturing its chips, Huang said Blackwell's successors were still on track for annual upgrades. The group's engineers were working on its next two generations. "They will finish on their one-year rhythm."

Nvidia is stepping up the pace at which it improves its products as it looks to stay ahead of competitors such as AMD and Intel. The likes of Meta and OpenAI rely on Nvidia's GPUs to train their large language models, and demand has far outstripped supply of its most powerful chips for almost two years. Glass half full China holds off on extra tariffs after accusing EU brandy makers of dumping



Spirited defence: European brandy groups have denied the accusations of unfairness from Beijing – Zoonar/Alamy

EDWARD WHITE — SHANGHAI ADRIENNE KLASA — PARIS

Beijing has handed a reprieve to French cognac producers by deciding not to immediately impose new tariffs despite concluding that they dumped their products on the Chinese market.

Beijing in January launched an antidumping probe into brandy from the EU. The move, after Brussels said it would investigate imports of Chinese electric vehicles, was part of an escalating series of trade disputes between China and the bloc. China's commerce ministry said in a preliminary decision yesterday that it would not impose provisional antidumping measures, despite concluding that there had been dumping that posed "a substantial threat to the domestic brandy industry". Shares in Pernod Ricard and Rémy Cointreau rose by double digits after

the decision. But SpiritsEurope, which speaks for the industry, said it was "very disappointed by this announcement" which leaves open the possibility Beijing will impose tariffs averaging more than 34 per cent.

Tariffs would have a "detrimental impact" on wine-based and marcbased spirits exports to China, which represented 90 per cent of direct EU spirits exports to the country by value, said Ulrich Adam, SpiritsEurope director-general. try. But the investigation and threat of tariffs had been seen as punishment for France after French car bosses and officials backed the EV tariffs.

Separately yesterday, Pernod Ricard, which owns Martell cognac, reported a drop of 1 per cent in fullyear like-for-like sales as it faces challenging US and Chinese markets.

China has become the biggest market for Martell, the world's secondlargest cognac producer.

Pernod remained "prudent" on its

HSBC wealth chief Matos heads for exit in shake-up

ORTENCA ALIAJ AND KAYE WIGGINS LONDON

Nuno Matos, HSBC's head of wealth and personal banking who had been a leading contender to become chief executive, will leave the bank in a management shake-up as Georges Elhedery prepares to step up to the top job.

The Portuguese executive will leave the group next year "to pursue other opportunities", the bank said yesterday. Matos will be replaced by Barry O'Byrne, who leads HSBC's global commercial banking division and will remain based in Hong Kong.

Matos, who joined from Santander in 2015, emerged as one of the top candidates for the chief executive role after current chief Noel Quinn announced his retirement in April.

The bank last month appointed chief financial officer Elhedery chief executive starting in September.

Matos has held a number of roles during his nine years at HSBC, including head of its Mexico business and regional chief of retail banking and wealth management in Latin America. In 2021 he was appointed head of the wealth and personal banking business, which last year accounted for 41 per cent of revenues. Colleagues said he built a reputation in part by controlling costs.

Matos and O'Byrne moved to Hong Kong in 2021 as part of a push by HSBC to move top executives there. O'Byrne joined in 2017 from GE Capital as chief operating officer for global commercial banking before being elevated to lead the division.

HSBC announced that chief operating officer John Hinshaw would leave the bank after five years, with his responsibilities to be carved up into two separate roles. Stuart Riley will be chief information officer, overseeing data and innovation, an expanded remit that indicates how tech is becoming a higher priority. The remaining COO responsibilities will be carried out by Suzy White on an interim basis. Elaine Arden, chief human resources officer, is leaving after seven years in the role and will be replaced by Aileen Taylor, company secretary and chief governance officer. "I am really looking forward to working with Barry, Aileen, Stuart and Suzy, as we pursue the next phase of our growth," Elhedery said. "It has been a pleasure working with Nuno, Elaine and John. I wish them every success in the future."

Nvidia sought to reassure investors that it would see "several billion dollars" in revenue this fiscal year from the next generation of its AI chips, despite hitting production problems.

Chief executive Jensen Huang said delays to the group's next-generation AI

Bank of America analyst Vivek Arya called the share price moves yesterday "quarterly noise" and declared that Nvidia continued to represent "unique growth at a very reasonable valuation". Additional reporting by Michael Acton OpenAl to raise funds Companies See Lex Brussels imposed higher tariffs on Chinese EVs after finding Beijing was unfairly subsidising its car industry. Member states must confirm the tariffs in a vote in October.

Beijing has launched anti-dumping investigations into European dairy and pork imports and has lodged a complaint over the EU tariffs with the World Trade Organization.

Beijing said the probe into cognac was sought by China's domestic indus-

China outlook despite the provisional decision not to impose tariffs, chief executive Alexandre Ricard said.

The company rejected the dumping allegations but was co-operating with

Chinese authorities, Ricard said. Shares in Pernod were later trading more than 2 per cent higher on the day while Rémy Cointreau stock was up more than 3 per cent.

Additional reporting by Wenjie Ding and Arjun Neil Alim

Rivals face daunting race to fill gaps around the AI chip leader

INSIDE BUSINESS

TECHNOLOG

Richard Waters



ivals of Nvidia, which dominates the market for AI chips, have long hoped an inflection point would help them make up lost ground.

That point may be at hand. So far, however, there is little sign of Nvidia ceding its lead — though it is still an open question as to whether the AI market will develop in ways that eventually erode its dominance.

The key issue is when the main focus in AI moves from training the large "foundation" models that underpin modern AI systems to putting those models into widespread use in the applications used by large numbers of consumers and businesses.

With their ability to handle multiple computations in parallel, Nvidia's powerful graphical processing units, or GPUs, have maintained their dominance of data-intensive AI training. By contrast, running queries against these AI models – known as inference – is a less demanding activity that could provide an opening for makers of less powerful – and cheaper – chips.

Anyone expecting a quick shift will have been disappointed. Nvidia's lead in this newer market already looks formidable. Announcing its latest earnings yesterday, it said more than 40 per cent of its data centre sales over the past 12 months were already tied to inference, accounting for more than \$33bn in revenue. That is more than two and a half times the entire sales of Intel's data centre division over the same period. But how the inference market will

develop from here is uncertain. Two questions will determine the outcome: whether the AI business continues to be dominated by a race to build ever larger AI models, and where most of the inference will take place.

Nvidia's fortunes have been heavily tied to the race for scale. Chief executive Jensen Huang said this week that it takes "10, 20, 40 times the compute" to train each new generation of large AI models, guaranteeing huge demand for Nvidia's forthcoming Blackwell chips. These new processors will also provide the most efficient way run inferences against these "multitrillion parameter models", he added.

Yet it is not clear whether everlarger models will continue to dominate the market, or whether these will eventually hit a point of diminish-

ing returns. At the same time, smaller models that promise many of the same benefits, as well as less capable models designed for narrower tasks, are already coming into vogue. Meta, for instance, recently claimed that its new Llama 3.1 could match the performance of the advanced models such as OpenAI's GPT-4, despite being far smaller.

Improved training techniques, often relying on larger amounts of high-quality data, have helped. Once trained, the biggest models can also be "distilled" into smaller versions. Such developments promise to bring more of the work of AI inference to smaller, or "edge", data centres, and on to smartphones and PCs. "AI workloads will go closer to where the data is, or where the users are," says Arun Chandrasekaran, an analyst at Gartner.

The range of competitors with an eye on this nascent market has been growing rapidly. Mobile chip company Qualcomm, for instance, has been the first to produce chips capable of powering a new class of AI-capable PCs, matching a design laid out by Microsoft — a development that throws down a direct challenge to longtime PC chip leader Intel.

The data centre market, meanwhile, has attracted a wide array of would-be competitors, from start-ups such as Cerebras and Groq to tech giants such as Meta and Amazon, which have developed their own inference chips.

It is inevitable that Nvidia will lose market share as AI inference moves to devices where it does not yet have a presence, and to the data centres of cloud companies that favour in-house chip designs. But to defend its turf, it is leaning heavily on the software strategy that has long acted as a moat around its hardware, with tools that make it easier for developers to put its chips to use.

This time, it is working on a wider range of enterprise software to help companies build applications that make best use of AI – something that would also guarantee demand for its chips.

Nvidia disclosed this week that it expects its revenue from this software to reach an annual run-rate of \$2bn by the end of this year. The figure is small for a company expected to produce total revenue of more than \$100bn, but points to the increasing take-up of technologies that should increase the "stickiness" of products. The AI chip market may be entering a new phase, but Nvidia's grip shows no signs of being loosened.

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Technology

OpenAI enters talks on fresh funding

ChatGPT maker seeks to capitalise on early lead in booming industry

GEORGE HAMMOND — SAN FRANCISCO

OpenAI is in talks to raise billions of dollars at a valuation of more than \$100bn, as the ChatGPT maker looks to capitalise on its early lead in the booming artificial intelligence sector.

The San Francisco-based company is talking to venture capital firms including Thrive Capital, which is set to invest \$1bn and lead the round, as well as other investors, according to two people with knowledge of the situation.

Terms for the new financing have not been finalised, added the people, but the deal is expected to raise billions of dollars and value the company at more than \$100bn, a significant step up from OpenAI's current \$86bn valuation.

According to one investor, OpenAI stock has recently traded on the secondary market at a price that implies a valuation of more than \$110bn. A valuation at that level in the new round "would make more sense but in a process like this FOMO [fear of missing out] kicks in and it could be higher", he said.

OpenAI last raised new capital in early 2023, shortly after the release of its flagship chatbot ChatGPT, when Microsoft committed \$10bn to the company

in a funding round that valued the start-up at roughly \$30bn. It is not clear whether Microsoft will

participate in the company's latest

'In a process like this FOMO [fear of missing out] kicks in and the amount could be higher'

funding round. Josh Kushner's Thrive has become one of OpenAI's most prominent backers. The firm bought up employee stock last year in a deal that valued OpenAI at \$86bn.

OpenAI founder Sam Altman's most

recent post on social media site X reads: "I have been fortunate to work with many great investors; there is no one I'd recommend more highly than Josh." OpenAI and Thrive declined to com-

ment. Microsoft did not respond. OpenAI's valuation has rocketed higher thanks to rapid advances in gen-

erative AI, and growing expectations that the technology will reshape various parts of the economy.

Nvidia, whose chips have propelled AI advances, announced on Wednesday that it had more than doubled its revenue over the past year, to \$30bn for the three months through July.

OpenAI's revenues have also surged, reaching \$2bn on an annualised basis at

growing concerns about how start-ups can generate a profit from AI models that cost hundreds of millions of dollars to train and run.

the start of this year. But there are also

OpenAI is also facing increasingly fierce competition from rivals including Anthropic, Google and Elon Musk's xAI, which recently raised \$6bn in a bid to close the gap to ChatGPT.

New investment would give OpenAI more firepower to build its new model, GPT-5, and compete with rivals. The Wall Street Journal first reported OpenAI was in talks with investors. Additional reporting by Cristina Criddle in

San Francisco See Lex

Retail **Investors ditch** stock in Dollar **General** after bleak outlook

GREGORY MEYER - NEW YORK

Lower-income US households were running out of money at the end of every month, the discount retailer Dollar General said as it released dismal results that drove its shares down almost 30 per cent.

The largest US dollar store chain, with more than 20,000 sites across 48 states, painted a bleak picture for many of its customers after years of inflation and the depletion of savings built up during the pandemic.

Shrink, an industry expression referring to inventory losses that includes shoplifting, was also on the rise, it said.

The Tennessee-based company's small-format stores sell a variety of food items and household goods at low prices, including many for \$1. Its sites are concentrated in rural towns and poorer urban neighbourhoods.

"Our core customers are often among the first to be affected by negative or uncertain economic conditions and among the last to feel the effects of improving economic conditions," company filings said.

Chief executive Todd Vasos said that these core customers, who accounted for about 60 per cent of Dollar General's sales, came mainly from households earning less than

'Our core customers are often among the first to be affected by uncertain economic conditions'

\$35,000 a year and were feeling "financially constrained".

He said: "The majority of them state that they feel worse off financially than they were six months ago as higher prices, softer employment levels, and increased borrowing costs have negatively impacted low-income consumer incentive."

Dollar General reported that its samestore sales - an industry metric for stores open for at least a year - grew 0.5 per cent in the quarter that ended on August 2, below its forecasts and those of Wall Street analysts.

Banks. Sustainability Lenders give credit risks an ethical makeover

SocGen is among those issuing products with an ESG slant to attract socially aware investors

LEE HARRIS

Big banks have been using clever wheezes to offload credit risk for decades. Now they are giving some of these products a makeover in the hope of attracting ethically minded investors.

In significant risk transfers, also known as credit risk transfers, investors assume some of the default risk on a portfolio of loans in return for regular interest payments.

This reduces the equity levels banks need to maintain against these loans, potentially enabling bigger cash payouts to shareholders or more loans to be made.

Santander, Crédit Agricole and Société Générale are among the banks that are now issuing SRTs with a sustainability or social impact dimension, such as using the extra lending capacity to invest in renewable energy projects.

They hope to tap demand from pension funds and other investors for products with an environmental, social and governance slant.

However, while SRTs with ethical cre-



dentials have become more common, the industry is far from achieving consensus on which products should count.

"There's no standard. This is very much working with the banks on what is possible," said Mascha Canio, head of credit and insurance linked investments at Dutch pension fund investor PGGM, one of the largest buyers of SRTs.

Banks have been using SRTs since the 1990s, but issuance has grown as they have searched for new ways to offload risk in the face of stricter capital requirements.

"SRT transactions done by banks, nowadays, will always have some ESG overlay, to the extent possible," Dennis Heuer, a partner at White & Case, said.

Claims about sustainability and other ethical credentials in SRT transactions had really taken off in the past year, he said.

According to Leanne Banfield, a structured finance and derivatives partner at Linklaters, the trend "tends to be driven more by investors than the banks".

Asset managers, pension funds and insurers like the high interest rates that ethical and sustainable SRT products often paid, she said, and the chance to count them towards their ESG goals.

SRTs marketed as helping society

In significant risk transfers, investors assume some of the default risk on a portfolio of loans in return for regular

interest

payments

or the environment come in a range of types. "We look at SRT as one of the tools that we embed into everything that we

want to push as part of our ESG trajectory and commitments," said Florence Coeroli, UK head of SocGen's distribution and credit solutions arm.

Some banks had excluded assets with exposure to industries such as coal from the underlying loan pool, Banfield said, in order to classify an SRT as sustainable. Others had said they would use addi-



Estimates are based on data collected from bank annual reports, stock exchanges and market participants. Only synthetic transactions. Transactions with public sector counterparties (such as the IMF) are excluded Source: Pemberton

tional lending capacity made available by an SRT transaction to offer loans with a positive environmental or social impact, such as renewable energy projects or affordable housing.

'We've taken exposure to a lot of those types of assets, including renewables, affordable housing, and other social infrastructure," said Molly Whitehouse, a founding member of Philadelphia-based alternative asset manager Newmarket Capital.

Newmarket had specialised in ESGthemed SRTs, with renewable energy making up the largest share of its investments in these products, she said.

A deal between BRD, a Romanian subsidiary of SocGen, and the International Finance Corporation, the private finance arm of the World Bank, used an SRT to free lending capacity for BRD to finance what the IFC called "impactful sustainability-related projects".

Under the deal, the IFC provided BRD with a risk guarantee on an up to €700mn portfolio of small business and corporate loans. The resulting free capacity would be used to lend up to €315 million to climate-related initiatives and small businesses owned by women, the IFC said.

Some SRT products marketed as sustainable have come in for criticism.

Banks

There's no standard. This is very much working with the banks on

possible'

what is

wouldn't have done that [renewable loan] anyway?" Banfield said. Another option is to sell a product

How do you show that the bank

with an underlying portfolio made up exclusively of sustainable loans.

However, Banfield said most banks "just don't have enough of these types of loans to make meaningful portfolios".

PGGM had tailored its investment strategy to each bank, Canio said, adding: "We are not holding back from a blended portfolio where some parts are greener than others."

Other investors have chosen structured SRTs that come with a reduction in the interest rate, or coupon, paid to the investor if the bank meets certain sustainability targets.

The way these risk transfers are structured - and whether they qualify as investments with a positive social impact - remains a matter left up to the bank and the investor.

"For now, sustainable securitisation means something different to each investor," Banfield said. "There is no regulatory framework in place. The market doesn't really know what sustainable securitisation means, and is kind of having to figure that out. In a way, that's quite an exciting opportunity."

The growth came entirely from consumables such as food rather than from more discretionary items such as apparel and seasonal and home goods.

Executives pointed out that sales were weakest in the last week of each month. Speaking of its typical consumer, chief financial officer Kelly Dilts said: "She started to run out of money by the end of the month."

The comments stood in contrast with results from Walmart, the largest US retailer, and big-box rival Target. Both reported robust sales growth in their latest quarter, with Walmart adding that it had taken market share from rivals.

Shares of Dollar General were down 29 per cent at midday yesterday in New York, their sharpest intraday drop on record.

The company's net sales increased 4.2 per cent year on year to \$10.2bn. Operating profit fell 20.6 per cent to \$550mn, which Dilts partly attributed to markdowns and increases in inventory damaged or lost due to shrink.

Rival Dollar Tree, which operates stores under its namesake banner and the Family Dollar brand, is scheduled to report earnings next week. Its shares were off 9 per cent in lunchtime trading.

Banks Australia's CBA defends lifting bonus cap

NIC FILDES - SYDNEY

The chief executive of Australia's largest bank has criticised regulators, saying they have shown an "undue level of concern" with the potential bonuses paid to some staff after it raised a longheld cap on the amount they can earn.

Commonwealth Bank of Australia in April lifted a bonus cap for mortgage managers that had been adopted in the wake of a government inquiry into the financial services sector in 2017.

It meant 1,800 staff could earn a bonus of up to 80 per cent of their salary, compared with the previous 50 per cent limit. NAB, another top-four Australian bank, followed CBA's lead and Westpac is considering a similar move.

The Australian Securities and Investments Commission, the corporate watchdog, had lobbied CBA's senior management against removing the bonus cap and criticised its lifting. Joe Longo, ASIC chair, described it as "very

disturbing and disappointing" in April. Matt Comyn, chief executive of CBA, told a parliamentary committee yesterday that regulatory criticism was unjustified given competition in the mortgage market and that the vast number of commission-led independent brokers had not been subject to similar levels of regulatory scrutiny or bonus caps.

"It simply cannot be that there is an undue level of concern over what we are talking about - a few hundred lenders compared to the 20,000 mortgage brokers that don't have any of the controls in this regard," he said.

The voluntary caps had been agreed in the Sedgwick review of the banking industry. It found that bankers had been motivated by financial incentives rather than by customer satisfaction, which had led to poor behaviour across the financial services sector.

ASIC said in a statement that it would monitor the behaviour of banks that had raised bonuses for any signs of "incentive selling". "Those banks should be on notice ASIC will not hesitate to act on any misconduct identified," the regulator said.

Australia's mortgage market, the lifeblood of the banking sector, has become more competitive in recent years with Macquarie, a challenger in its home market, winning market share from established lenders. More bankers have also set up their own mortgage brokerages in which bonus caps do not apply.

Elizabeth Sheedy, a professor in Macquarie University's applied finance department, said the potential increase in bonuses for mortgage staff was not of huge concern as long as those payments were deferred and subject to clawback.

She said Comyn was right to highlight the growing independent mortgage broker market, amid concerns that younger home buyers were not being made aware of the huge financial risk they were undertaking. "I do worry it is a pretty unregulated sector," she said.

Goldman first to win challenge on stress tests

BROOKE MASTERS - NEW YORK

Goldman Sachs has become the first US a result.

mon equity equal to 13.7 per cent of its risk-weighted assets, instead of the 13.9 per cent the Fed initially proposed.

scenarios. It uses the results to determine how much capital each lender needs to absorb potential losses.

asked the Fed to rethink its plan to

require the bank to have capital equal to 6.4 per cent of risk-weighted assets as a "stress buffer" as part of the overall requirement.

The Fed agreed to cut the buffer to 6.2 per cent after the challenge. Under bank safety rules, if a lender's capital dips below the requirement, it faces restrictions on paying bonuses and dividends as well as share buybacks.

It marks the ninth time that a US lender has appealed against its stress



US central bank was asked to rethink its buffer requirement test results since the Fed started allowing such challenges in 2020. None of the others, including a previous Goldman appeal, were successful. Banks regularly complain that the process is opaque and hard to predict.

Goldman chief financial officer Denis Coleman said: "We appreciate the Federal Reserve's willingness to reconsider this matter. We will continue to engage with our regulator to better understand their determinations and to advocate for a more transparent process."

Goldman successfully argued that losses related to its divestiture of the GreenSky lending platform should not be used in test projections of future expenses, according to a letter from the Fed to Goldman chief executive David Solomon that was made public.

Goldman's overall capital requirement remains the highest of any USbased bank, although the US arms of UBS and Deutsche Bank must hit even higher levels.

bank to successfully challenge the Federal Reserve over its stress tests and win a cut to its capital requirements as

Goldman will be required to hold com-

Since the financial crisis, the Fed has run big bank balance sheets through an annual series of economic doomsday

After this spring's stress tests, Goldman challenged the Fed's conclusion that the bank would lose more than \$40bn on its loans in the worst-case scenarios. It argued that the Fed's estimates did not reflect the work the bank had done to make its business more stable. It

Ford's struggle to boost margins raises questions over strategy and execution

Investors gloomy as warranty toll rises \$800mn and electric SUV plan is axed at cost of up to \$1.9bn

CLAIRE BUSHEY — CHICAGO

Ford executives have laid out big plans in recent years to improve profitability, but they have long known that they face a sceptical audience.

"Ford has been stuck in a box with thin margins, weak growth and low valuations . . . and it's now time to break out," chief executive Jim Farley told investors last year.

Even then, though, chief financial officer John Lawler said: "We've told you this before . . . and we haven't delivered."

More than a year on, the carmaker is struggling to break that pattern.

Last month it missed Wall Street's second-quarter earnings expectations after being blindsided by an \$800mn rise in warranty costs. Investors reacted by sending its stock down 18 per cent, its largest one-day drop since 2008.

Then last week Ford announced a rethink of its electric vehicle plans, scrapping a proposed sport utility vehicle at a cost of up to \$1.9bn to make it a hybrid instead.

The double blow to an emblem of US car manufacturing has raised sharp questions about its strategy, execution, and shareholder returns.

"Jim, you said that Ford's a different company from what it was three years ago," Morgan Stanley analyst Adam Jonas told Farley on its earnings call. "But the stock market really doesn't seem to agree with you at all on that."

Ford's price-to-earnings ratio, he pointed out, had fallen to 494th in the S&P 500.

Across the industry, consumer appetite for electric vehicles has cooled and carmakers are no longer benefiting from the pricing power that supply shortages gave them coming out of the pandemic. Inventories on dealer lots are growing and discounts are creeping up as high interest rates make new vehicles less affordable.

But Ford has felt the effects more than others, with its stock down 56 per cent since its post-pandemic peak in January 2022, while rival General Motors has fallen 31 per cent in the same period.

Farley has been trying to implement a plan introduced in 2021 to cut costs, improve quality, drive revenue from digital subscription services, and hit a 10 per cent adjusted operating margin by 2026.



'Jim, you said humbling," Farley said. it's a different His hope of controlling costly quality problems has also proved elusive. Ford company has set aside increasing amounts of from three money for repairing vehicles under warranty, rising from \$4.8bn in years ago. 2014 to \$11.5bn last year. The amount But the stock Ford has actually paid out each year

to \$4.8bn.

market really doesn't seem to agree'

Adam Jonas, Morgan Stanley

The latest problems behind a warranty challenge that Barclays analyst Dan Levy called "frustrating for investors" stem from models launched as long ago as 2016. "It's clear that we had a period of time where the robustness wasn't what it needed to be," Lawler said. Farley has said that quality is the "number one priority", tightening processes for signing off on new models and hiring an executive from market

"Overall, the EV journey has been

for repairs has also grown, from \$2.9bn

Bruno Dossena, an analyst with Wolfe

Research, asked: "How can investors

really build confidence in an earnings

trajectory when every year the surprise

warranty issues keep happening?"

research firm JD Power two years ago to head its quality initiatives.

The focus has been on improving quality at the point when new models hit the market, as Ford has averaged a 70 per cent rise in defects following the launch of new vehicles over the past five years, compared with an industry average of 20 per cent.

This year it has delayed the launch of 60,000 F-150s and 21,000 Explorer SUVs to test them more thoroughly for problems, for example. The approach had brought defect rates to at or below industry levels and avoided about 12 potential recalls, Farley said.

Ford is working with dealers to address quality problems.

Dave Veenendaal, the service and parts director at Haggerty Ford in the Chicago suburbs, said that for about a year the carmaker had been requiring dealerships to report problems on vehicles that customers brought in within three months of purchase. The idea is to identify repeat problems, trace them back to their manufacturing line or engineering source, and fix them rather than keep churning out vehicles with defects. "Say a car comes in from the factory, or it's been out less than a month in a customer's hands, and we find a wire repair," Veenendaal said. "Ford wants to know that right away." Quality was improving, Farley told analysts last month, citing a JD Power survey that tallies the number of problems new owners experience per 100 vehicles in the first 90 days of ownership. The results showed that Ford had moved from 23rd in the industry to ninth on "initial quality". The company is studying diagnostic codes and testing vehicles until they fail, which "has caught many, many issues in our industrial system that we've been

able to correct before we release the vehicle", Farley said.

It was "painful" to not ship vehicles to dealers before the end of a quarter, hitting the company's earnings, but "it is the only way we believe in addressing our warranty spend".

The fact that warranty costs can stem from vehicles produced years ago makes them a "vexing problem for management", said Fitch analyst Steve Brown. Ford was "going through vehicles with a fine-tooth comb", he said, but it would take several years before investors and car buyers knew whether the amped-up testing had paid off.

The second quarter was "very disappointing", said Morningstar analyst David Whiston, but Farley's attempt to revamp launches was "the right course of action, even if it makes earnings lumpy". Buying back shares would placate investors in the meantime, Whiston said. GM said in June that it would repurchase \$6bn in stock, on top of the \$10bn in buybacks it committed to late last year. But buybacks are rare at Ford, since the Ford family favours dividends and wields 40 per cent of the votes through class B shares worth 2 per cent of the total equity. On last month's analyst call, Farley told investors that the carmaker had better ways to spend its capital, such as investing in Ford Pro, its business aimed at commercial customers. The lack of buyback news contributed to the stock's slide last month, according to Morgan Stanley's Jonas, who said executives' comments seemed to "lack the same sense of contrition expressed on recent calls". He said: "Investors were hopeful Ford would crack open the hood on buybacks. On this call, at least, they slammed it shut."

DEI policies revised Participation in rights group's ranking ends

Ford has become the latest US business to back away from policies promoting diversity, equity and inclusion after being targeted by an activist.

The company said on Wednesday that it had "evolved" its employee resource aroups to open them to all employees and had decided no longer to participate in a workplace ranking by gay rights advocacy group Human Rights Campaign.

Activist Robby Starbuck claimed Ford was the seventh company to roll back its DEI programmes under pressure from his boycott campaigns on X, where he has nearly 600,000 followers, against companies he considers too "woke".

Starbuck obtained a message Ford sent to employees, in which it said it had "taken a fresh look at our policies and practices to ensure they support our values, drive business results, and take into account the current landscape".

Ford said: "The communication to our global employees speaks for itself. We have nothing further to add."

Starbuck, a former music video director, has helped lead the push to ban gender-affirming care for transgender people in Tennessee.

He is among a growing number of conservatives who have targeted the diversity programmes that proliferated after the murder of George Floyd in 2020.

Ford chair Bill Ford and its thenchief executive Jim Hackett released a letter a week after Flovd's murder, stating that "systemic racism still exists, despite the progress that has been made", and committing to engaging with the Ford African Ancestry Network, one of Ford's most long-established employee resource groups.

"There are no easy answers," the executives then wrote. "We are not interested in superficial actions. This is our moment to lead from the front and fully commit to creating the fair, just and inclusive culture that our employees deserve."

Starbuck called his supporters "the silent majority" and said the movement was one "for neutrality and sanity in corporate America", which was being "poisoned by a loud but small contingent of far-left extremists. Divisive political and social issues don't belong in the workplace. Companies need customers to walk through their doors to buy products, and it appears that our movement has done an effective job of reminding them of that." Home improvement retailer Lowe's said on Monday it would stop participating in surveys from Human Rights Campaign and restructure its employee resource groups, after receiving messages from Starbuck.

But he said last month that remaking Ford involved "growing pains".

When it scrapped plans for its electric three-row SUV last week, Ford said the model had failed to meet its target of profitability within one year.

It said it would cut the share of capital spending dedicated to EVs from 40 per cent to 30 per cent, while moving some battery production from Poland to Michigan to take advantage of US tax credits.

Ford had already cut production of the F-150 Lightning, the electric version of its flagship pick-up, and last month it said that a Canadian plant meant for electric versions of the Ford Explorer and Lincoln Aviator would make petrol Super Duty trucks instead.

But it has had to back away from an earlier target of turning a profit on EVs in 2026, and reported a \$1.1bn loss on the vehicles in the second quarter.

Ford vs GM



The Explorer

electric SUV at

its launch last

year. Ford, led

by Jim Farley,

earnings ratio

drop to 494th in

its price-to-

the S&P 500

below, has seen

Harley-Davidson ended its relationships with LGBT+ advocacy groups amid a campaign spearheaded by Starbuck, following similar announcements from retailer Tractor Supply and tractor maker Deere & Co last month.

Last week, Brown-Forman, maker of Jack Daniel's Tennessee Whiskey, announced it would no longer link executive compensation to progress towards diversity goals. Claire Bushey in Chicago and Taylor Nicole Rogers in New York

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Currencies. Cross-border transactions China's global renminbi use surges to record highs

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Closer ties with Russia bolster Beijing's ambition to reduce dependence on US dollar

WILLIAM SANDLUND - HONG KONG

8

China's use of the renminbi in crossborder transactions has reached record highs this year as closer ties with Russia bolster Beijing's efforts to internationalise its currency and cut dependence on the US dollar.

In July, 53 per cent of China's inbound and outbound transactions used the Chinese currency, according to data from the State Administration of Foreign Exchange, up from about 40 per

lines that Beijing opened or renewed throughout 2023 with Saudi Arabia, Argentina and Mongolia - all commodity producers with goods China wants.

Since 2022, new clearing banks for the renminbi have also been established in Laos, Kazakhstan, Pakistan, Brazil and Serbia, according to the People's Bank of China.

According to some analysts, one reason China has kept its exchange rate with the US dollar stable this year despite selling pressure on the renminbi is to encourage trading partners to transact more in its currency.

China's President Xi Jinping has repeatedly called for a strong currency.

"You can't go to Indonesia, Thailand, South Korea and say, 'hey, let's trade in renminbi rather than dollar' if you have

a weak currency," said Louis-Vincent

Gave of Gavekal, a financial services

firm. "For that to happen, you need to

Beijing's previous efforts to interna-

tionalise the renminbi faltered after the

PBoC staged a currency devaluation in

Outbound payments by currency

2015

have a stable currency."

% of total

2010

80

2015 to combat a slowdown in economic growth.

It boosted the competitiveness of Chinese exports but led to a substantial decline in the use of the renminbi for settlement that has taken years to reverse.

Edwin Lai, a professor at the Hong Kong University of Science and Technology specialising in renminbi internationalisation, said it was "normal" for big economies like China's to settle most of their trade in their own currency.

"By international standards it's not a great achievement," said Lai. At the same time, he noted, "they have obviously improved".

He said Beijing was not looking to compete with the US dollar but said Chinese officials "don't want to be at the mercy" of the currency.

Notable attempt: payments network Swift. However, previous efforts alternative payment systems such as China's CIPS and other private networks by Beijing to internationalise make relying on Swift to give a full picture of global currency transactions the renminbi faltered after less reliable, according to Lucy Ingham, China's central editor in chief of FXC Intelligence, a consultancy that tracks digital paybank in 2015 ments.

Further increases in the renminbi's share of global trade finance may be limited by the west's reluctance to trade using the renminbi.

"I think it's very unlikely that we'll see China's trade with the United States, with the European Union, moving into Chinese currency," said Daniel McDowell, a professor at Syracuse University and Atlantic Council senior fellow.

Fixed income

PBoC's \$56bn debt purchase triggers talk of bond trading intervention

CHENG LENG AND ARJUN NEIL ALIM HONG KONG

China's central bank purchased Rmb400bn (\$56.3bn) of long-dated sovereign bonds yesterday, a move that traders interpreted as preparation to directly shore up bond yields in its booming debt markets.

The People's Bank of China said it bought Rmb300bn worth of 10-year notes and Rmb100bn of 15-year notes from primary dealers, which had been sold by the Ministry of Finance to roll over maturing bonds only earlier in the day.

Analysts said the move, which stops the bonds from being traded in the market, further fuelled speculation that China's central bank will soon intervene in the bond market to prevent an eventual snapback that could trigger Silicon Valley Bank-style losses in the financial system.

Chinese debt has rallied this year as global investors bet that Beijing will be forced to stimulate consumer demand in the world's second-largest economy.

But the PBoC has repeatedly warned that falling yields - which move inversely to prices - risk provoking a liquidity crisis in the banking system.

Earlier in the summer, the PBoC said it was ready to directly buy and sell in

'They have a lot more longterm debt on hand because speculators are betting against the central bank'

the market for the first time in decades to prevent a sharp fall in long-term yields.

"The PBoC is trying to engineer the yield curve," said Wei Li, head of multiasset investment for BNP Paribas in China, who described the buying action as a "sizeable amount".

Li added: "Now they have a lot more long-term debt on hand [because] speculators are betting against the central bank."

cent for the same month in 2021.

The Safe data shows cross-border transfers by banks on behalf on nonbanking clients and mainly represents trade settlement, although it also captures investment flows and debt payments.

Cross-border use of China's currency received a boost after US sanctions limited Russia's ability to transact in dollars following its invasion of Ukraine.

In February of this year, Russia's central bank governor, Elvira Nabiullina, said use of the Chinese currency for settlements, financial transactions and deposits had "surged".

Alexandra Prokopenko, a research fellow at the Carnegie Institute in Berlin, said: "The sanction situation created a huge stimulus for China to develop its [financial] system and to develop solutions to link China's system with the Russian one."

Growth of trade settled in renminbi has also been helped by currency swap

Fixed income

Maldives hit by second Fitch downgrade in two months amid intensifying crisis

Source: State Administration of Foreign Exchang

JOSEPH COTTERILL

The bonds of the Maldives slumped after Fitch Ratings downgraded the island nation's debt for the second time in two months over a deepening financial crisis in the tourist paradise.

The south Asian archipelago's sukuk, a debt compliant with Islamic law, fell to 71 cents on the dollar yesterday as the rating agency flagged "intensified pressures" over its plummeting currency reserves.

The bond traded at more than 80 cents at the start of August.

The majority of the Maldivian government's \$3.4bn external debt is held by the export-import banks of China and India, making the country's mounting debt crisis a showcase for rivalry between the two Asian powers.

The Maldives borrowed heavily from the two countries and private creditors in recent years to finance growing budget deficits, even as the pandemic hit demand for tourism. Debt repayments now threaten to drain reserves.

President Mohamed Muizzu was elected last year on an "India out" platform to reduce New Delhi's military presence in the islands. But he has now appealed to both India and China for bailouts

State debt was 110 per cent of GDP at the start of the year when including domestic borrowings.

"We see a rising degree of uncertainty surrounding the government's plan to access the market and partly refinance the \$500mn sukuk in 2025, in addition to near-term external liquidity strains,"



The Maldives has suffered a financial crisis despite a surge in tourism

Globally, the renminbi is still a distant second to the dollar for trade financing. It also makes up just 4.74 per cent of global payments, behind the dollar, euro and sterling, according to the most recent data from international

2020

risk, in June.

ity".

lateral partners."

Long-standing obstacles to wider use of the renminbi - in particular, China's capital controls and the strong network effects that support use of the US dollar - limit its progress beyond trade settlement.

Most foreign exchange traders still prefer to trade via the dollar, said Wee Khoon Chong, a senior markets strategist at BNY in Hong Kong.

"From our client base, we have seen increasing activity in [renminbi] as a payment," said Chong. But he said its use had not reached "a critical turning point" where it would displace a major currency. "It's a slow grind."

China "is not seeking to topple the dollar's global dominance", said McDowell. "That comes with a lot of responsibility and accepting certain vulnerabilities . . . China's motives here are primarily about autonomy and resilience."

Additional reporting by Nian Liu and Wenjie Ding in Beijing

Traders' expectations that the central bank would soon buy and sell sovereign notes were fuelled by the PBoC's creation of a new section on its website called "notices on the purchase and sale of sovereign bonds".

Chinese authorities have been concerned about the yields on longer-dated debt as it is a source of funding for financial institutions such as pension funds.

Analysts said purchasing the bonds gave the PBoC the flexibility to sell at a later date, influencing prices of 10-year to 15-year bonds. Selling long-dated debt in the market would raise yields.

The newly purchased notes with a maturity of 10 to 15 years would replace previous notes with the same amount but would only carry a duration of seven years, said He Xueqin, an analyst with Guangfa Securities.

So far, the PBoC only holds Rmb1.52tn in government bonds, mostly with shorter maturities ranging from one to three years.

Equities

'Sanctions

created

a huge

stimulus

for China

to develop

solutions

its system

with Russia'

to link

Euro

2024

Fitch said. The agency cut the country's

rating to double C, reflecting a rising

probability of default, following a down-

grade to triple C plus, or very high credit

The Maldives' net foreign exchange

reserves fell below \$50mn in July while

gross reserves dropped under \$400mn,

Despite a surge in tourists this year to

about 1.25mn as of August, led by Chi-

nese, Russian and UK visitors, heavy

dependence on imports and the Maldiv-

ian rufiyaa's peg against the dollar have

Bank of Maldives, the country's

largest lender, introduced limits on for-

eign currency spending on local cards

last week only to reverse them the same

day "based on instruction from our reg-

ulator, the Maldives Monetary Author-

The Maldives finance ministry said it

was "committed to mitigating the risks

highlighted by Fitch through the imple-

mentation of comprehensive fiscal con-

solidation measures and securing medi-

um-term financing requirements with

the support of our bilateral and multi-

down from about \$500mn in May.

kept up the pressure on reserves.

staged a

currency

devaluation

Turkey's red-hot stock boom stumbles as high interest rates lure savers away

ADAM SAMSON — ANKARA

Turkey's blistering stock market rally has hit reverse as exceptionally high interest rates lure savers out of the market and foreign investors cash in on recent gains.

Istanbul's benchmark Bist 100 index dropped 8 per cent in August, its biggest decline since President Recep Tayyip Erdoğan shook markets in October 2023 when he strongly criticised Israel for its offensive in Gaza.

MSCI's Turkey benchmark, which tracks the performance of the market in US dollar terms, fell about 10 per cent, the worst rout of any country in the index provider's widely followed Emerging Markets gauge.

The pullback in Turkish stocks highlights how Ankara's attempt to rein in scorching inflation with a sweeping economic overhaul is rippling through the country's capital markets and \$1tn economy.

"The stock market is out of steam," said Emre Akcakmak, portfolio consultant at fund manager East Capital, noting that some foreign investors who had "piled in" are now headed for the exits.

Turkey's stock market has posted big gains in recent years, with the Bist 100 more than doubling in dollar terms since the start of 2022 as local investors turned to equities to protect their savings against inflation, which peaked above 85 per cent in late 2022.

Foreign investors, who had sharply cut Turkish equities holdings since the mid-2010s, also began nibbling on

September is going to be important as policymakers need to re-anchor market expectations'

Turkish stocks as Erdoğan ditched some of his unconventional economic policies after his re-election in May 2023.

Mehmet Şimşek, a former Merrill Lynch bond strategist who Erdoğan tapped as economic tsar last June, has implemented a series of investorfriendly policies.

Turkey's central bank has raised its main interest rate from 8.5 per cent in June 2023 to 50 per cent. Istanbul's equities market initially reacted well to the more conventional policies - gaining 27 per cent in dollar terms from the start of 2024 through the end of July.

But local savers are being lured by the appeal of high rates available on lira bank deposits and money market funds.

The annualised interest rate on lira bank deposits of up to one year is around 53 per cent compared with 22 per cent a year earlier, according to central bank data.

The rates on offer compare favourably with market participants' expectations of year-end inflation of about 43 per cent, although they are below the July inflation rate of 62 per cent.

Tunç Yıldırım, head of institutional equity sales at Istanbul-based investment bank ÜNLÜ & Co, said local buying of equities has cooled because of "fatigue" and a growing variety of alternatives for savers.

Analysts noted that the outlook for Turkish stocks would also depend on whether policymakers sustain their commitment to tight economic policy.

"September is going to be extremely important because policymakers need to re-anchor market expectations for 2025," Yıldırım said.

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The day in the markets

What you need to know

 German stocks boosted by lower than forecast August inflation data Paris's Cac 40 index buoyed by reprieve for cognac producers Nasdaq Composite jumps despite setback for tech sector bellwether Nvidia

German stocks finished at a record closing high yesterday as global equity markets were boosted by further indications that inflation was slowing in maior economies.

Frankfurt's Xetra Dax index of 40 German blue-chips rose by as much as 0.8 per cent in intraday trading before settling 0.7 per cent higher at a record close of 18,791.

The moves were part of a broad sweep of gains in global equity markets.

The region-wide Stoxx Europe 600 gained 0.7 per cent to near its May peak. Investors were cheered by lower than forecast August inflation data for Europe's largest economy.

The Dax has been one of Europe's best performing indices this year, up 12.8 per cent, driven by companies such as business software company SAP.

Analysts from Deutsche Bank said they "remain constructive" on the Dax and expect the index to reach 19,400 by the end of this year despite Germany's "disappointing relative economic growth".

Maximilian Uleer, head of European equity and cross-asset strategy at Deutsche, said: "The index is a lot more dependent on global growth than on national growth . . . we expect the Dax to end the year higher but the trajectory to be considerably more volatile than in the first half of the year," noting weakening demand for vehicle exports to China.



★

The optimism was boosted by Spain's harmonised annual inflation rate — a standardised measure for the EU and Eurozone — falling to below economists' expectations. Paris's Cac 40 index closed up 0.8 per

cent, buoved by a reprieve for cognac producers in a trade war between Beijing and Brussels.

London's FTSE 100, meanwhile, chalked up gains of 0.4 per cent. In New York, the S&P 500 was up 0.9 per cent by mid-session, just shy of a record high, after economic data suggested the US economy was likely to dodge a recession.

The tech-heavy Nasdag Composite was 1.2 per cent higher even though shares of sector bellwether Nvidia slipped following corporate earnings.

US gross domestic product grew by an annualised 3 per cent in the three months to the end of June, about 0.2 percentage higher than analysts expected, according to the Bureau of Economic Analysis.

Preston Caldwell, chief US economist at Morningstar, said it was "overwhelmingly likely" that the US would avoid recession. "We will see a mild slowdown in growth as Americans look to boost their savings and reduce their spending," he added. Rafe Uddin

It's time to tilt portfolios more towards bonds

Jumana Saleheen Markets Insight

lmost everyone in markets appears to believe that interest rates are close to moving off recent peaks. Central banks are expected to lower rates as they gain confidence that inflation is on track back to target.

Some, like the European Central Bank and the Bank of England, have already started. The most important, the US Federal Reserve, is likely to start cutting its benchmark rate next month from the current range of 5.25 to 5.5 per cent. Rates are likely to settle at or closer to what is known as the neutral rate, or

R-star, the level that neither stimulates nor restricts the economy. Importantly, although rates will fall, they will not end up as low as they were before Covid-19. We are entering a new regime where bonds offer greater value in a portfolio. How does a high-rate regime affect

portfolio choice? History is a good place to start.

My colleague, Dimitris Korovilas, and I look back nearly a century and consider the interest rate regimes the US has experienced. By comparing actual interest rates and our own estimate of the neutral rate to their median values over the past 90 years, we classify these regimes into high- and low-rate periods.

When the interest rate is below the median, we classify the period as low rate and vice versa. The different interest rate regimes are the result of the type of economic shocks hitting the economy as well as policy framework and stance.

Between 1934 and 1951, interest rates were low. The US three-month Treasury bill rate, which tracks the US benchmark federal funds rate, averaged 0.5 per cent. Thereafter, interest rates rose, peaking in the mid-1980s.

Between the late 1950s and 2007, the

average interest rate was high at 5 per cent. After the global financial crisis, the US entered a low-rate era with rates around 1 per cent. More recently, interest rates have risen and we estimate that they will settle around a neutral rate of 3 to 3.5 per cent.

To understand what these regimes have meant for investors historically, we look at 10-year ahead returns, using data back to 1984, and split periods into high-or low-rate regimes.

In high-rate regimes, 10-year ahead actual returns for global stocks and bonds were similar at just over 7 per cent annualised. But stock returns were

Our projections embody the view that US equity valuations are stretched relative to fundamentals

four times more volatile than those of bonds. Because bonds offered the same

year ahead actual returns from bonds were about 4.5 per cent with global

Stocks offered a hefty premium over bonds. Volatility of stocks and bonds is similar across regimes, making bonds relatively less attractive on a risk-

Given we are in a high-rate regime investors today? Past is not prologue.

nomic or political shocks, Vanguard

projects 10-year ahead returns for global stocks at just above 5 per cent and returns for global bonds at just below 5 per cent. This forward-looking assessment rhymes with history - in a highrate regime, bonds offer greater value in a portfolio.

Our projections embody the view that US equity valuations are stretched relative to fundamentals. The pain of higher interest rates is yet to be fully felt in global stock markets.

For a balanced investor, who holds stocks and bonds in roughly equal parts, the higher interest rate environment and associated better bond outlook is good news.

It means that bonds offer greater value to the portfolio than before, not only in their typical role as a diversifier but also as a source of returns.

There is merit to holding some bonds in any environment, particularly in today's higher-rate regime. Some investors may go further and tilt their portfolios towards bonds. This might better balance the higher certainty of better bond returns with the less certain similar returns from equities.

Everyone needs to be wary of the risks of investing and how much of that is built into model projections. Our view is that interest rates are going to settle at a higher level than pre-Covid and that US equity valuations are stretched.

In a high-rate regime, history and our model projections suggest that bonds offer greater value in a portfolio, from both a return and a diversification perspective. When regimes change, investors should at least reassess portfolios.

Jumana Saleheen is chief economist and head of investment strategy group at Vanguard Europe

Founders of hedge fund Two Sigma step down as co-chiefs after years of acrimony

AMELIA POLLARD - NEW YORK

Financials

The founders of Two Sigma, one of the world's largest hedge funds, are stepping down as co-chief executives of the firm they built into a giant of quant trading after clashing for years over how it should be run.

John Overdeck and David Siegel would step down from their roles at the end of

The infighting between Overdeck and Siegel was exposed last year when the hedge fund made the unusual move of disclosing that disagreements among the management committee members - which include Overdeck and Siegel could amount to a "material risk".

The filing said: "These disagreements

can affect [Two Sigma's] ability to retain

and succession plans. "Our vision has always been to build a sustainable organisation driven by a systematic investment process, a commitment to investing in our people and platform, and an evolution mindset," Siegel said.

"With their vast experience, complementary expertise and appreciation for Two Sigma's unique culture, Carter and Scott will carry this vision forward,

FTWeekend

Headline partner BANK OF AMERICA

returns for lower risk (volatility), their performance relative to equities was particularly attractive on a riskadjusted basis. By contrast, in low-rate regimes, 10-

stocks returning 8 per cent.

adjusted basis. currently, what does this mean for

Assuming no new significant eco-

September, Two Sigma said.

The mathematician and computer scientist will be replaced as co-chief executives by the firm's chief business officer, Carter Lyons, and the former general counsel of investment bank Lazard, Scott Hoffman.

While Overdeck and Siegel are ceding their day-to-day management responsibilities, they will continue to advise on quantitative investment and technology as co-chairs.

The pair founded the hedge fund, which today manages \$60bn of assets, more than two decades ago after working at DE Shaw.

'Carter and Scott will carry this vision forward, guiding the firm to even greater heights'

or attract employees (including very senior employees) and could continue to impact the ability of employees to fully implement key research, engineering, or corporate business initiatives."

The committee had been unable to agree on organisational structure. responsibilities for leading executives, including chief investment officers,

guiding the firm to even greater heights," he added.

Quant trading has become one of the most lucrative strategies among hedge funds, with giants such as Two Sigma attracting investors with cuttingedge technologies and investment methods.

Overdeck and Siegel helped to pioneer the strategy.

"We are very grateful for the trust our investors have placed in us over our first 23 years and have full confidence in Carter, Scott and our strong and deep leadership bench as they guide the firm forward," Overdeck said.

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LOUIS ROEDERER

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FINANCIAL TIMES

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MARKET DATA

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		Closing	Day's	Closing	Day's	Closing	Day's		Closing	Day's	Closing	Day's	Closing	Day's		Closing	Day's	Closing	Day's	Closing	Day's		Closing	Day's	Closing	Day's	Closing	Day's
Aug 29	Currency	Mid	Change	Mid	Change	Mid	Change Aug 29	Currency	Mid	Change	Mid	Change	Mid	Change Aug 29	Currency	Mid	Change	Mid	Change	Mid	Change Aug 29	Currency	Mid	Change	Mid	Change	Mid	Change
Argentina	Argentine Peso	949.4910	0.2409	1051.1359	-5.3826	1249.1988	-5.1952 Indonesia	Indonesian Rupiah	15415.0000	-10.0000	17065.2250	-102.8643 2	20280.7669	-102.7281 Poland	Polish Zloty	3.8724	0.0142	4.2870	-0.0072	5.0948	-0.0037Three Month		0.7601	0.0033	0.8411	-0.0008	-	-
Australia	Australian Dollar	1.4723	-0.0002	1.6299	-0.0090	1.9371	-0.0088 Israel	Israeli Shekel	3.6597	0.0048	4.0515	-0.0164	4.8150	-0.0149 Romania	Romanian Leu	4.4965	0.0245	4.9779	0.0005	5.9158	0.0063One Year		0.7598	0.0034	0.8401	-0.0008	-	-
Bahrain	Bahrainin Dinar	0.3770	-	0.4173	-0.0022	0.4959	-0.0022 Japan	Japanese Yen	145.3850	0.8700	160.9487	0.1031	191.2759	0.3054 Russia	Russian Ruble	91.8500	0.2750	101.6827	-0.2405	120.8425	-0.1700 United States	United States Dollar	-	-	1.1071	-0.0060	1.3157	-0.0058
Bolivia	Bolivian Boliviano	6.9100	-	7.6497	-0.0411	9.0911	-0.0401One Month		145.3844	0.8687	160.9483	0.1021	191.2751	0.3039 Saudi Arabia	Saudi Riyal	3.7525	-0.0001	4.1542	-0.0224	4.9370	-0.0219One Month		-	-	1.1069	-0.2144	1.3157	-0.0058
Brazil	Brazilian Real	5.6396	0.1131	6.2433	0.0924	7.4197	0.1168Three Month		145.3832	0.8664	160.9474	0.1003	191.2736	0.3008 Singapore	Singapore Dollar	1.3036	0.0018	1.4432	-0.0058		-0.0052Three Month							-0.0058
Canada	Canadian Dollar	1.3476	0.0020	1.4918	-0.0058	1.7729	-0.0052 One Year		145.3790	0.8581	160.9443	0.0942	191.2751	0.2965 South Africa	South African Rand	17.7538	-0.0512	19.6543	-0.1627	23.3577	-0.1708One Year		-	-	1.1055	-0.2144	1.3154	-0.0058
Chile	Chilean Peso	918.5500	8.9850	1016.8826	4.5338	1208.4913	6.5395 Kenya	Kenyan Shilling	128.7500	-	142.5329	-0.7662	169.3901	-0.7476 South Korea	South Korean Won	1333.2000	-5.8000	1475.9217	-14.3897	1754.0259	-15.4064 Vietnam	Vietnamese Dong	24871.0000	14.0000	27533.4945	-132.4667 32	2721.6565	-125.8620
China	Chinese Yuan	7.1106	-0.0159	7.8718	-0.0601	9.3551	-0.0624 Kuwait	Kuwaiti Dinar	0.3055	0.0002	0.3382	-0.0016	0.4019	-0.0015 Sweden	Swedish Krona	10.2473	0.0721	11.3443	0.0193	13.4819	0.0358 European Union	Euro	0.9033	0.0048	-		1.1884	0.0011
Colombia	Colombian Peso	4127.1500	59.3350	4568.9702	41.4775	5429.8898	54.4416 Malaysia	Malaysian Ringgit	4.3110	-0.0320	4.7725	-0.0613	5.6718	-0.0673 Switzerland	Swiss Franc	0.8485	0.0066	0.9394	0.0022	1.1164	0.0037 One Month		0.9031	0.0048	-		1.1883	0.0011
Costa Rica	Costa Rican Colon	518.7000	-6.1600	574.2279	-9.9430	682.4282	-11.1521 Mexico	Mexican Peso						0.3706 Taiwan	New Taiwan Dollar	31.9315	-0.0565	35.3498	-0.2529	42.0107	-0.2601Three Month		0.9028		-			0.0011
Czech Republic	Czech Koruna	22.6435	0.1368	25.0675	0.0174	29.7909	0.0492 New Zealand	New Zealand Dollar	1.5985		1.7696			-0.0115 Thailand	Thai Baht		-0.0550	37.5706	-0.2632	44.6499	-0.2698One Year		0.9017	0.0048	-	-	1.1871	0.0011
Denmark	Danish Krone	6.7375	0.0362	7.4588	0.0002	8.8642	0.0088 Nigeria	Nigerian Naira	1602.5000	-2.5000	1774.0509	-12.3196	2108.3311	-12.6091 Tunisia	Tunisian Dinar	3.0509	0.0156	3.3775	-0.0008	4.0139	0.0029							
Egypt	Egyptian Pound	48.6222	-0.0077	53.8273	-0.2979	63.9698	-0.2925 Norway	Norwegian Krone			11.6358			-0.0215 Turkey	Turkish Lira			37.7305	-0.1796	44.8400	-0.1704							
Hong Kong	Hong Kong Dollar	7 7968	-0.0030	8 6315	-0 0497	10 2579	-0.0492 Pakistan	Pakistani Runee	278 9750	0 2200	308 8398	-1 4154	367 0337	-1 3292 United Arah Emira	ates LIAF Dirham	3 6729	0 0001	4 0661	-0.0218	4 8323	-0.0213							

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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	FT 30 INDEX	FTSE SECTORS: LEADERS & LAGGARDS	FTSE 100 SUMMARY
Produced in conjunction with the Institute and Faculty of Actuaries £ Strlq Day's Euro £ Strlq £ Strlq Year Div P/E X/D Total		/ear to date percentage changes Aerospace & Defense 35.31 Consumer Goods 8.89 Real Est Invest & Se 1.33	Closing Day's Closing Day's FTSE 100 Price Change FTSE 100 Price Change
Aug 29 chge % Index Aug 28 Aug 27 ago yield% Cover ratio adj Return FTSE 100 (100) 8379.64 0.43 7760.78 8343.85 8345.46 7464.39 3.58 2.05 13.63 236.88 9224.53 FTSE 250 (250) 21031.08 -0.17 19477.89 21066.87 21162.07 18488.59 3.22 1.63 19.05 472.09 18551.78 FTSE 250 (250) 20150.70 -0.30 20520.37 22224.22 22224.22 2224.55 19139.52 3.30 1.35 2.24.9 1818.19 10078.55 FTSE 350 (350) 4621.09 0.35 4279.81 4605.15 4608.79 4108.23 3.54 1.99 14.19 126.88 10078.55 FTSE 350 ex Investment Trusts (263) 4567.44 0.35 4230.50 4554.12 4059.37 3.58 1.44 127.80 5154.86 FTSE 350 Higher Yield (125) 3864.40 0.22 3875.91 3856.389.344 3446.16 5.07	FT 30 Div Yield - - - 0.00 3.93 2.74 Ir P/E Ratio net - - - 0.00 19.44 11.42 C C FT 30 hourly changes - - - 0.00 19.44 14.26 C 2839.4 2850 2849.3 2845.9 2845.8 2857.3 2861.9 2839.4 P FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30 H H H	Audustrial Transport 33.25 Telecommunications 8.73 Oil & Gas 1.26 Zonstruct & Material 26.77 FTSE 100 Index 8.84 Utilities 0.27 Personal Goods 23.56 Consumer Services 8.34 Industrial Transport 32.39 Probacco 22.12 FTSE All(HY-)Share Index 8.14 Industrial Metals & -0.78 Pharmace & Biotech 21.26 FTSE SmallCap Index 8.07 Gas Water & Multi -0.79 eath Care 20.42 NON FINANCIALS Index 7.47 Technology -2.08 Banks 16.98 Support Services 7.30 Software & Comp Serv -2.67 Industrials 15.52 Mobile Telecomms 6.55 Real Et Invest & Tr -3.84	31 Group PLC 3169 9.00 International Consolidated Airlines Group S.A. 183.40 1.35 Admiral Group PLC 2922 -6.00 Intertek Group PLC 4926 74.00 Aintel Africa PLC 115.40 -0.70 Jd Sports Fashion PLC 138.05 0.75 Anglo American PLC 2239 4.00 Kinglisher PLC 283.00 -0.30 AntofAgasta PLC 1830 33.50 Land Securities Group PLC 283.00 -0.30 Ashtead Group PLC 53.28 80.00 Legal & General Group PLC 223.90 -0.40 Associated British Foods PLC 2496 -8.00 Lloyds Banking Group PLC 58.34 0.16
FTSE SmallCap (211) 6943.64 0.15 6430.83 6933.77 6964.72 6019.72 6019.72 4.16 0.04 335.77 167.29 12436.87 FTSE SmallCap ex Inv Co (110) 5996.47 -0.02 5553.62 5997.84 5019.72 4.16 0.04 675.29 1243.687 FTSE AII-Share (561) 4576.53 0.34 4238.37 4560.74 4564.88 4067.20 3.54 1.86 167.29 1243.687 FTSE AII-Share ex Inv Co (373) 4488.28 0.34 4156.81 4473.02 4475.27 3986.12 3.59 1.92 14.55 125.35 5142.04 FTSE AII-Share ex Multinationals (507) 12015.10 0.01 1949.23 1233.88 1241.54 1051.20 3.67 1.83 14.14 32.91 2822.94 FTSE Fieldgling (55) 12016.08 -0.00 11129.23 1241.54 1051.20 3.67 4.82 4.93 4.95 -96 173.02 7322.280 FTSE Fieldgling ex Inv Co (23) 1915.68 0.30	Aug 28 Aug 28 Aug 28 FT Wilshire 5000 55963.60 FT Wilshire Mid Cap 6551.22 FI FT Wilshire 2500 7191.77 FT Wilshire Small Cap 6055.42 FI FT Wilshire Mega Cap 7513.95 FT Wilshire Micro Cap 5264.79 FI FT Wilshire Large Cap 7352.35 FI Wilshire Vishire Advisor reoistered with the SEC. Further Further	Industrials 12.52 FilsE 250 Index 6.53 Industrial Engl 15.43 Verdia 15.45 Food & Drug Retailer 6.68 Industrial Engl -5.53 verdia 13.53 Tech Hardware & Eq 5.81 Industrial Engl -5.63 ood Producers 12.96 Health Care Eq & Siv 5.44 Life Insurance -9.40 vixed Line Telecomms 12.12 Equity Invest Instr 4.04 Oil Equipment & Serv -9.53 Seneral Retailers 10.08 Electricity 3.72 Mining -10.38 eisure Goods 10.07 Travel & Leisure 3.58 Basic Materials -11.96 Oil & Gas Producers 1.34 Automobiles & Parts -33.75	Astrazeneca PLC 13274 74.00 London Stock Exchange Group PLC 10230 10.00 Auto Trader Group PLC 849.00 3.40 London Stock Exchange Group PLC 198.90 -7.10 Aviva PLC 506.00 0.80 M&G PLC 213.40 -1.30 B&M European Value Retail S.A. 444.40 6.30 Marks And Spencer Group PLC 480.40 1.70 Bae Systems PLC 1373 25.00 Metrose Industries PLC 483.70 5.10 Barclays PLC 226.05 2.15 Mondi PLC 1475.5 10.50 Barratt Developments PLC 502.20 -7.20 Nativest Group PLC 343.00 5.00 Bearleay FLC 747.0 -25.00 Nativest Group PLC 343.00 5.00 Bearleay FLC 474.75 -2.00 Nativest Group PLC 343.00 5.00 Berkeley Group Holdings (The) PLC 4960 -20.00 Nativest Group FLC 10140 35.00 BP FLC 434.75 3.20 Pearsing Square Holdings LTD 3748 96.00
FTSE AII-Share Technology (16) 2624.80 0.98 2379.62 2599.42 2599.92 217.13 7.90 0.68 18.70 57.2 FTSE AII-Share Telecommunications (6) 1333.20 -0.66 1206.67 1342.03 1333.32 1237.13 7.90 0.68 18.70 57.12 2323.50 FTSE AII-Share Health Care (10) 17055.80 0.45 15462.66 1697.90 16800.01 14296.90 2.19 1.86 24.56 344.83 16542.78 FTSE AII-Share Real-Estate (49) 844.35 -1.16 0.078 655.99 864.18 766.10 4.36 2.33 1757.24 1.56 1.53 4.34 87.57 98.48 6357.24 FTSE AII-Share Consumer Staples (25)1891.86 0.12 1.7115.14 18803.24 1820.47 4.15 1.5 1.5 1.57 2.53 119.75 1502.33 FTSE AII-Share Charge Industrials (21) 724.14 0.007 6565.07 723.6.7 7351.06 7399.71 4.18 2.32 10.34 220.31 11902.24 153.33 11765.31 FTSE AII-Share Unitities (8) 910.52 </td <td>FTSE Global Large Cap 2034 846.76 -0.4 3.0 14.8 1453.02 16.4 1.8 FTSE Global Mid Cap 2247 1091.10 -0.3 3.3 8.7 1711.34 10.3 22.4 FTSE Global Mid Cap 5746 115.24 -0.6 0.1 6.6 1666.09 8.0 1.9 FTSE MI-World 4281 545.09 -0.4 3.0 13.7 961.23 15.3 1.9 FTSE World 2585 1003.52 -0.4 3.2 14.1 237.52 15.7 1.9 1 FTSE Global All Cap ex UNA 8300 596.10 -0.1 3.8 8.3 1120.74 10.7 2.9 1 FTSE Global All Cap ex UNA 8000 974.63 -0.4 2.7 13.1 154.05 14.9 1.8 1 FTSE Global All Cap ex UNA 8000 974.63 -0.4 3.1 14.3 154.49 15.8 18.8 FTSE Developed Larope Cap 758 256.13.1</td> <td>Sectors stocks indices % % retn % Yield Basic Materials 423 621.87 -0.7 1.5 -2.6 121.482 -0.7 3.2 Chemicals 208 83.97 0.1 2.9 -0.3 1565.94 1.2 2.4 Forestry & Paper 18 259.27 -0.6 3.5 -1.6 558.68 0.5 3.7 Industrial Metals & Mining 113 516.28 -1.4 -2.2 -10.8 1055.52 -8.7 4.1 Mining 84 963.77 -1.6 1.4 -1.0 2025.10 1.6 3.9 Industrials 847 643.37 0.0 3.1 11.8 1062.78 1.2 1.4 1.8 Acrospace & Defense 38 120.63 0.5 5.1 18.0 1971.55 1.9 1.3 Industrial Engineering 171 128.56 0.2 3.7 16.0 1158.8 1.3 <t< td=""><td>Bt Group PLC 138.15 0.30 Persiminon PLC 1636 -8.00 Bunzl PLC 3556 94.00 Phoenic Group PLC 653.50 -3.00 Bunzl PLC 3556 94.00 Phoenic Group PLC 653.50 -3.00 Centrica PLC 128.15 1.85 Reckit Benckiser Group PLC 4339 -63.00 Cora-Cola Hbc AG 2796 -30.00 Retix PLC 482.70 3.90 Cornass Group PLC 243.60 Rentokil Initial PLC 482.70 3.90 3.90 Corvatec Group PLC 243.60 Rolls Rayce Holdings PLC 502.00 - 502.00 - Darktrace PLC 582.00 20.00 Rolls-Rayce Holdings PLC 500.20 - Darktrace PLC 5850 50.00 Sainsbury (J) PLC 290.20 1.40 Diageo PLC 4450 62.00 Sarnbury (J) PLC 290.20 1.40 Diploma PLC 4450 62.00 Segro PLC 262.60 9.40 Endeavour Mining PLC 162.20 <td< td=""></td<></td></t<></td>	FTSE Global Large Cap 2034 846.76 -0.4 3.0 14.8 1453.02 16.4 1.8 FTSE Global Mid Cap 2247 1091.10 -0.3 3.3 8.7 1711.34 10.3 22.4 FTSE Global Mid Cap 5746 115.24 -0.6 0.1 6.6 1666.09 8.0 1.9 FTSE MI-World 4281 545.09 -0.4 3.0 13.7 961.23 15.3 1.9 FTSE World 2585 1003.52 -0.4 3.2 14.1 237.52 15.7 1.9 1 FTSE Global All Cap ex UNA 8300 596.10 -0.1 3.8 8.3 1120.74 10.7 2.9 1 FTSE Global All Cap ex UNA 8000 974.63 -0.4 2.7 13.1 154.05 14.9 1.8 1 FTSE Global All Cap ex UNA 8000 974.63 -0.4 3.1 14.3 154.49 15.8 18.8 FTSE Developed Larope Cap 758 256.13.1	Sectors stocks indices % % retn % Yield Basic Materials 423 621.87 -0.7 1.5 -2.6 121.482 -0.7 3.2 Chemicals 208 83.97 0.1 2.9 -0.3 1565.94 1.2 2.4 Forestry & Paper 18 259.27 -0.6 3.5 -1.6 558.68 0.5 3.7 Industrial Metals & Mining 113 516.28 -1.4 -2.2 -10.8 1055.52 -8.7 4.1 Mining 84 963.77 -1.6 1.4 -1.0 2025.10 1.6 3.9 Industrials 847 643.37 0.0 3.1 11.8 1062.78 1.2 1.4 1.8 Acrospace & Defense 38 120.63 0.5 5.1 18.0 1971.55 1.9 1.3 Industrial Engineering 171 128.56 0.2 3.7 16.0 1158.8 1.3 <t< td=""><td>Bt Group PLC 138.15 0.30 Persiminon PLC 1636 -8.00 Bunzl PLC 3556 94.00 Phoenic Group PLC 653.50 -3.00 Bunzl PLC 3556 94.00 Phoenic Group PLC 653.50 -3.00 Centrica PLC 128.15 1.85 Reckit Benckiser Group PLC 4339 -63.00 Cora-Cola Hbc AG 2796 -30.00 Retix PLC 482.70 3.90 Cornass Group PLC 243.60 Rentokil Initial PLC 482.70 3.90 3.90 Corvatec Group PLC 243.60 Rolls Rayce Holdings PLC 502.00 - 502.00 - Darktrace PLC 582.00 20.00 Rolls-Rayce Holdings PLC 500.20 - Darktrace PLC 5850 50.00 Sainsbury (J) PLC 290.20 1.40 Diageo PLC 4450 62.00 Sarnbury (J) PLC 290.20 1.40 Diploma PLC 4450 62.00 Segro PLC 262.60 9.40 Endeavour Mining PLC 162.20 <td< td=""></td<></td></t<>	Bt Group PLC 138.15 0.30 Persiminon PLC 1636 -8.00 Bunzl PLC 3556 94.00 Phoenic Group PLC 653.50 -3.00 Bunzl PLC 3556 94.00 Phoenic Group PLC 653.50 -3.00 Centrica PLC 128.15 1.85 Reckit Benckiser Group PLC 4339 -63.00 Cora-Cola Hbc AG 2796 -30.00 Retix PLC 482.70 3.90 Cornass Group PLC 243.60 Rentokil Initial PLC 482.70 3.90 3.90 Corvatec Group PLC 243.60 Rolls Rayce Holdings PLC 502.00 - 502.00 - Darktrace PLC 582.00 20.00 Rolls-Rayce Holdings PLC 500.20 - Darktrace PLC 5850 50.00 Sainsbury (J) PLC 290.20 1.40 Diageo PLC 4450 62.00 Sarnbury (J) PLC 290.20 1.40 Diploma PLC 4450 62.00 Segro PLC 262.60 9.40 Endeavour Mining PLC 162.20 <td< td=""></td<>
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FTSE Sector Indices 8.00 9.00 10.00 12.00 13.00 14.00 15.00 6.02.10 14.00 15.00 16.00 High/day Low/day FTSE Sector Indices Non Financials (307) 5498.82 0.38 5092.72 5478.17 5474.17 4955.14 3.29 1.82 16.74 137.11 10602.27 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 8359.95 8334.99 8331.93 8356.28 8354.92 8365.15 8326.83 FTSE 250 2043.41 20439.13 20429.32 2043.49 20407.98 20379.45 6632.47 6637.4 6647.90 6624.73 FTSE All-Share 4538.91 4538.92 4538.30 4544.82 4538.74 4532.55 5450.53 4542.93 4542.23 4542.23 4542.23 4542.23 4542.23 4542.23 4542.23	Oil Equipment & Services 26 304.85 -0.9 1.6 8.4 611.90 11.8 4.4 The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE mid cap) - please see https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName-GEIS/ and RAF® are registered trademarks and the patented and patent-pending proprietary intellectual property of I Nos. US-2006-0149645-A1, US-2007-005598-A1, US-2004-0288116-A1, US-2010-0053942-A1, WO 2005/078 of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classificat please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of	Beal Estate Investment Trusts 101 492.71 -0.2 6.5 6.2 1239.21 8.8 3.7 Global All Cap Indices [large/mid/small cap) as well as the enhanced FISE All-World Index Series [large/ Ac¤cy=USD&rth-CAP&segment-global-developedemerging. The trade names Fundamental Index® Research Affiliates, LLC (US Patent Nos. 7.620,577; 7.747,502; 7.778,805; 7.782,719; Patent Pending Publ. 812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHECT ^{M*} is a trade mark.	guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information. For all queries e-mail ft.reader.enquiries@morningstar.com Data provided by Morningstar www.morningstar.co.uk P O W E R E D BY MC RNINGSTAR

FIDE AII-Share 4506.91 4506.92 4536.92 4536.92 4536.94 4546.24 4556.74 4537.54 4530.25 4530.53 4542.45 4547.23 4526.35 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 AII-Share Day's high:14:14:00 Day's Low12:52:00 FTSE 100 2010/11 High: 8232.45 4542.49 (Jow: 4072.19(17/01/2024) Further information is available on http://www.ftse.com/of 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. 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. † Sector P/E ratios greater than 80 are not shown. For changes to FTSE Fledgling Index constituents please refer to www.ftse.com/indexchanges. ‡ Values are negative.
 UK RIGHTS OFFERS

 Amount
 Latest

 Issue
 paid
 renun.

 price
 up
 date
 High
 Low
 Stock

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

closing Price p

	UK COMPANY RE	SULTS												UK R
	Company		Tu	rnover	Pr	e-tax	E	PS(p)		Div(p)	Pay day		Total	Issue
	Argo Blockchain	Pre	30.675	25.280	32.394L	18.563L	0.060L	0.040L	0.00000	0.00000	-	0.000	0.000	date
+0r-	CT Private Equity Trust	Int			1.249	12.012L	1.730	16.490L	7.01000	7.01000	Oct 31	27.964	27.370	
	Hunting	Int	493.800	477.800	36.200	15.700	0.164	0.065	0.00000	5.14700	-	5.100	9.500	
	PensionBee Group	Int	15.367	10.868	3.752L	9.210L	1.640L	4.060L	0.00000	0.00000	-	0.000	0.000	
	Serabi Gold	Int	42.665	30.524	9.874	5.111	0.122	0.066	0.00000	0.00000	-	0.000	0.000	

	UK RE	CENT EQUI	TY ISSUES	
Total	Issue	Issue	Stock	

		QUITY	ISSUE	S						
	Issue		Stock		Clos	9				Mkt
price(p) Sector code Stock price(p) +/- High Low Cap (£)	price(p)	Sector	code	Stock	price(p) +	/-	High	Low	Cap (£m)

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

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MARKET DATA

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FT500: THE WORLD'S LARGEST COMPANIES

F1500: THE WORLD'S LARGE					
Stack Price Day Chg High Low Yita P.F. M.Zap m ANZ Ban, Varianti (AS) 0.04 0.12 0.023 0.044 38.76 6.47 18.31 13.9860 CmwlkRu, 138.80 0.23 11.34 95.5 3.65 2.75.2 4.40 17.21 7.945258 Testara 3.81 0.14 7.73.39 4.51 2.14.3 0.96 2.27.52 4.40 17.21 7.945258 Testara 3.81 0.01 4.17 7.32 3.22.7283.08 Wookworth: 5.73 4.89 3.00 3.01.2 3.022873.13 2.2964.53 Bergiume 0 1.06 7.16 4.17 1.42 5.78 9.73 3.2904.85 Baradisco 1.65.27 1.027 1.026 1.62 2.033 3.201.025.10 Ciello 5.83 - 5.44 1.74 4.22 2.23 2.246 4.47 7.85 5.44 1.74 3.22 2.23 3.201.21 <t< td=""><td>Stock Price Day Chq High Low Yid P.E MCap m Nokia 3.99 2.0 4.12 2.70 3.28 2.33 24801.78 SampoA 40.30 -0.11 41.80 40.18 4.54 17.02 22378.33 Frace (E) Alrbus Grep 140.80 -0.05 17.278 120.328 1.29 35.83 123495.55 Alrbus Grep 62.30 0.44 5.25.5 5.26.2 7.43 1.70781.198 OtristamiOir 62.10 0.16 62.85 0.58.9 3.00 4.57 1.807 1.27 6.403.10 1.2724.1 1.208 1.60 Danone 62.42 0.16 62.85 0.59 3.00 4.57 1.201.9 1.53 3.30 4.57 1.208.2 1.218 1.200 1.218 1.244 1.214 2.00 1.53 1.237.9 1.23 1.218 1.237.9 1.23 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0.25 32.00 2.85 3.47 2.81 3.400.01 Tainet Mittle 2.235 0.235 3.225 5.78 8.75 2.818.97 3.89 11.60 2.95 2.95 5.715.56 4.707 4.727 4.72 2</td><td>Stock Price Day Ong High Low Yid P/E MCan m Brisch-Myers 4227 0.21 63.41 33.5 50.11 45.6 99879.62 CapOne 163.34 15.27 17.07 85.82 17.4 7360.55 CapOne 167.3 0.10 11.7.9 85.82 17.4 75.0 77.66.66 Carterpillar 353.17 4.97 382.01 223.76 1.50 15.32 17127.14 Carterpillar 353.17 4.97 382.01 223.76 1.30 11.38 16.80 1.10.9 56084.3 Direvron Corp 77.66 0.25 63.19 4.74 1.44 4.51 229.22 0.80 1.30 11.38 16.80 10.93 10.31 1.30 11.38 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93<td>Stock Pice Day Ong High Low Yid P/E M.Capper Linckheed 472.00 0.76 477.71 561.02 228 178 1199.03 Lowse 240.07 13 550.75 246.63 186.18.98 141928.87 Marshelm PH 655.0 221.11 139.32 133 550.54 577.23 Marshelm 226.46 0.51 226.47 180.07 145 249.02 177.02 Marshelm 226.46 0.51 326.50 151.25 921.44 253.355.76 Metronnic 86.50 0.77 91.13 86.84 328.305.21 1530.34 Metrite 522.30 0.52 527.04 724.42 253.355.76 Microsoft.419.78 91.84 220.53 244.25 33.33 1521.15 150.32 242.53 35.335.76 Microsoft.419.79 91.84 422.05 0.72.6 0.72.43 37.72.51 17.87 163.33 151.15 157.27 24.33<</td></td></t<>	Stock Price Day Chq High Low Yid P.E MCap m Nokia 3.99 2.0 4.12 2.70 3.28 2.33 24801.78 SampoA 40.30 -0.11 41.80 40.18 4.54 17.02 22378.33 Frace (E) Alrbus Grep 140.80 -0.05 17.278 120.328 1.29 35.83 123495.55 Alrbus Grep 62.30 0.44 5.25.5 5.26.2 7.43 1.70781.198 OtristamiOir 62.10 0.16 62.85 0.58.9 3.00 4.57 1.807 1.27 6.403.10 1.2724.1 1.208 1.60 Danone 62.42 0.16 62.85 0.59 3.00 4.57 1.201.9 1.53 3.30 4.57 1.208.2 1.218 1.200 1.218 1.244 1.214 2.00 1.53 1.237.9 1.23 1.218 1.237.9 1.23 1.223 1.237.9 1.23 1.237.9 1.23 1.247.9	Stock Price Day Chg High Low Yid P/E MCap m Denso 22435 5-00 29835 1984 245 136 1608 21284-47 Faurce 4707 62.00 4448 8803 197 30.44 29255-14 FastReail 45510 3100 9892 17122 104 2740 10108235 HondaMt 3475 2000 9892 17122 104 2740 10108235 HondaMt 1503 1100 19595 1239 4.30 7.00 57490.33 JapanTob 4214 150.0 4522 1171.74 14480.00 1458 57970.22 231 150.00 1458 57970.22 121 121.17 12420.06 MittaUF 972.12 127.1 121.18 1242.06 MittaUF 130.1 1397.14 1397.14 1397.14 1397.14 1397.14 1397.14 1397.14 13997.14 13997.14 13997.14 13997.14 139	Stock Price Day Ong High Low Yid P/E MCap m Richemont 133.60 0.25 151.10 102.55 144.12 21.00 44607.95 Swissom 116.60 -0.45 118.30 84.24 42.12.07 44607.95 Swissom 251.65 -0.10 495.30 407.66 4.75 18.92 49497.965 Taiwan (TS) Dample Fleem 122.50 -0.50 125.00 115.00 3.95 25.13 50003.95 Hendia Fair 123.50 -0.50 1500 710.00 13.5 22.03 7658.05 Hendia Fair 124.30 0.72 38.98 11.60 2.95 2.95 5755.54 Timet Streide 1.33 0.25 32.00 2.85 3.47 2.81 3.400.01 Tainet Mittle 2.235 0.235 3.225 5.78 8.75 2.818.97 3.89 11.60 2.95 2.95 5.715.56 4.707 4.727 4.72 2	Stock Price Day Ong High Low Yid P/E MCan m Brisch-Myers 4227 0.21 63.41 33.5 50.11 45.6 99879.62 CapOne 163.34 15.27 17.07 85.82 17.4 7360.55 CapOne 167.3 0.10 11.7.9 85.82 17.4 75.0 77.66.66 Carterpillar 353.17 4.97 382.01 223.76 1.50 15.32 17127.14 Carterpillar 353.17 4.97 382.01 223.76 1.30 11.38 16.80 1.10.9 56084.3 Direvron Corp 77.66 0.25 63.19 4.74 1.44 4.51 229.22 0.80 1.30 11.38 16.80 10.93 10.31 1.30 11.38 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 <td>Stock Pice Day Ong High Low Yid P/E M.Capper Linckheed 472.00 0.76 477.71 561.02 228 178 1199.03 Lowse 240.07 13 550.75 246.63 186.18.98 141928.87 Marshelm PH 655.0 221.11 139.32 133 550.54 577.23 Marshelm 226.46 0.51 226.47 180.07 145 249.02 177.02 Marshelm 226.46 0.51 326.50 151.25 921.44 253.355.76 Metronnic 86.50 0.77 91.13 86.84 328.305.21 1530.34 Metrite 522.30 0.52 527.04 724.42 253.355.76 Microsoft.419.78 91.84 220.53 244.25 33.33 1521.15 150.32 242.53 35.335.76 Microsoft.419.79 91.84 422.05 0.72.6 0.72.43 37.72.51 17.87 163.33 151.15 157.27 24.33<</td>	Stock Pice Day Ong High Low Yid P/E M.Capper Linckheed 472.00 0.76 477.71 561.02 228 178 1199.03 Lowse 240.07 13 550.75 246.63 186.18.98 141928.87 Marshelm PH 655.0 221.11 139.32 133 550.54 577.23 Marshelm 226.46 0.51 226.47 180.07 145 249.02 177.02 Marshelm 226.46 0.51 326.50 151.25 921.44 253.355.76 Metronnic 86.50 0.77 91.13 86.84 328.305.21 1530.34 Metrite 522.30 0.52 527.04 724.42 253.355.76 Microsoft.419.78 91.84 220.53 244.25 33.33 1521.15 150.32 242.53 35.335.76 Microsoft.419.79 91.84 422.05 0.72.6 0.72.43 37.72.51 17.87 163.33 151.15 157.27 24.33<
Close Prev Day midea 0.30 0.30 0.00 0.00 Zoom 70.54 70.69 -0.15 -0.2 Workday 262.67 260.30 2.37 0.9 Carnival 16.73 16.63 0.10 0.5 VF Cp 18.36 18.25 0.11 0.5 New Ch Life Ins 15.76 15.72 0.04 0.2 Nokia 3.99 3.79 0.20 5.3 Bhartiartl 1565.90 1556.35 9.55 0.66 Petrobras 43.52 43.29 0.23 0.5 GenMotors 49.68 49.05 0.63 1.2 MitsuiFud 873.02 873.54 -0.52 -0.00 Canimp 77.34 73.50 3.84 52 StateSt 85.76 84.74 1.02 1.2 Skrony Fin 50.10 49.52 0.58 1.1 AmerExpr	b change change % change % pr 0 0.05 17.6 0.00 Dollar General 90 1 10.46 17.1 -77.28 Pwr Cons Corp 40 1 26.79 12.5 16.37 Walgreen 9 7 1.14 8.0 -39.58 SK Hynix 169700 5 1.02 7.2 8.69 CSR 4 6 0.06 7.1 13.03 ChStConEng 5 1 9.290 7.0 3.40 ChiraCitic 4 8 2.49 6.7 -10.57 Advanced Micro 147 6 54.53 6.6 5.93 Applied Materi. 196 0 3.395 6.1 9.23 Cadence Design 268 7 2.28 6.1 9.24 SmsungEl 74003 1 0.79 6.0 68.79 Chali Gp 303 1 0.21 5.9 <td>Bit Day Week Month ice price change change% <t< td=""><td>High Yield USS </td><td>e yield yield US VI Aug 23 date Cou US US US VI Truist Financial Corporation 01/28 7 38.55 0.05 0.56 34.84 - - - - Barclays plc 01/28 0 4.29 0.15 -0.51 0.58 Barclays Bank plc 01/29 5 4.87 0.01 -0.39 - BHP Billiton Fin Ltd 04/30 11 11.63 0.17 -0.21 7.92 Spain 10/46 2 6 5.08 -0.04 -0.38 1.36 Japan 03/55 5 6 <td< td=""><td>Ratings Bid Bid Bid Bid Bid Chee Mth's Spread pon S* M* F* price yield chee chee vs 00 A- A3 A 100.56 5.81 0.01 0.29 - 100 A- A1 A+ 97.31 4.87 -0.19 -0.70 - 100 BB+ Baa1 A 98.50 4.82 0.00 -0.36 1.11 500 A- X1 A+ 97.31 4.87 -0.02 -0.59 - 500 A+ A1 104.28 5.50 0.01 -0.41 - 4.00 A+ A1 A+ 96.55 5.39 0.01 -0.41 - 1.00 A+ A1 A+ 96.37 3.49 -0.02 -0.06 -0.22 1.00 - A1 A 90.31 3.41 -0.01</td></td<></td></t<></td>	Bit Day Week Month ice price change change% change% <t< td=""><td>High Yield USS </td><td>e yield yield US VI Aug 23 date Cou US US US VI Truist Financial Corporation 01/28 7 38.55 0.05 0.56 34.84 - - - - Barclays plc 01/28 0 4.29 0.15 -0.51 0.58 Barclays Bank plc 01/29 5 4.87 0.01 -0.39 - BHP Billiton Fin Ltd 04/30 11 11.63 0.17 -0.21 7.92 Spain 10/46 2 6 5.08 -0.04 -0.38 1.36 Japan 03/55 5 6 <td< td=""><td>Ratings Bid Bid Bid Bid Bid Chee Mth's Spread pon S* M* F* price yield chee chee vs 00 A- A3 A 100.56 5.81 0.01 0.29 - 100 A- A1 A+ 97.31 4.87 -0.19 -0.70 - 100 BB+ Baa1 A 98.50 4.82 0.00 -0.36 1.11 500 A- X1 A+ 97.31 4.87 -0.02 -0.59 - 500 A+ A1 104.28 5.50 0.01 -0.41 - 4.00 A+ A1 A+ 96.55 5.39 0.01 -0.41 - 1.00 A+ A1 A+ 96.37 3.49 -0.02 -0.06 -0.22 1.00 - A1 A 90.31 3.41 -0.01</td></td<></td></t<>	High Yield USS	e yield yield US VI Aug 23 date Cou US US US VI Truist Financial Corporation 01/28 7 38.55 0.05 0.56 34.84 - - - - Barclays plc 01/28 0 4.29 0.15 -0.51 0.58 Barclays Bank plc 01/29 5 4.87 0.01 -0.39 - BHP Billiton Fin Ltd 04/30 11 11.63 0.17 -0.21 7.92 Spain 10/46 2 6 5.08 -0.04 -0.38 1.36 Japan 03/55 5 6 <td< td=""><td>Ratings Bid Bid Bid Bid Bid Chee Mth's Spread pon S* M* F* price yield chee chee vs 00 A- A3 A 100.56 5.81 0.01 0.29 - 100 A- A1 A+ 97.31 4.87 -0.19 -0.70 - 100 BB+ Baa1 A 98.50 4.82 0.00 -0.36 1.11 500 A- X1 A+ 97.31 4.87 -0.02 -0.59 - 500 A+ A1 104.28 5.50 0.01 -0.41 - 4.00 A+ A1 A+ 96.55 5.39 0.01 -0.41 - 1.00 A+ A1 A+ 96.37 3.49 -0.02 -0.06 -0.22 1.00 - A1 A 90.31 3.41 -0.01</td></td<>	Ratings Bid Bid Bid Bid Bid Chee Mth's Spread pon S* M* F* price yield chee chee vs 00 A- A3 A 100.56 5.81 0.01 0.29 - 100 A- A1 A+ 97.31 4.87 -0.19 -0.70 - 100 BB+ Baa1 A 98.50 4.82 0.00 -0.36 1.11 500 A- X1 A+ 97.31 4.87 -0.02 -0.59 - 500 A+ A1 104.28 5.50 0.01 -0.41 - 4.00 A+ A1 A+ 96.55 5.39 0.01 -0.41 - 1.00 A+ A1 A+ 96.37 3.49 -0.02 -0.06 -0.22 1.00 - A1 A 90.31 3.41 -0.01

-4.45 -7.30

Return 1 year

9.50 11.07 7.83 5.95 7.53 8.25 6.46

-1.73 22.42 -0.64

StateSt	85.76	84.74	1.UZ	1
SHK Props	76.35	75.90	0.45	0
Sychrony Fin	50.10	49.52	0.58	1
AmerExpr	260.98	257.09	3.89	1
BcoSantdr	4.51	4.47	0.04	0
USBancorp	46.20	46.13	0.07	0
KoreaElePwr	22250.00	22550.00	-300.00	-1
PNCFin	183.11	181.78	1.33	0
Based on the FT Global	500 companies in	local currency	/	

-1.33	1500.00	5.7	15.23	SandsCh	14.20	14.56	-0.36	-2.47	-0.38	-5.0	
0.73	8.41	5.6	-5.02	BkMontrl	112.03	110.37	1.66	1.50	-7.48	-4.9	
				Based on the FT Glo	bal 500 companies in loc	al currency					

Index

223.64 361.09 229.86 223.87 277.69 292.61 221.56

104.47 879.15 110.04

Day's Month's change change

-0.02 -0.03 0.07 0.15 -0.10 -0.08 0.12

-0.05 -4.51 -0.19

3.81 0.21 0.32 0.45 0.46 0.42 0.49

Year change

3.86 1.86 2.48 0.67 -0.59 0.07 1.23

Return 1 month

4.71 0.81 0.75 1.19 1.40 1.25 1.13

0.54 1.25 -0.34

 Baa2
 BBB 93.84
 10.19
 0.00
 -0.61
 6.48

 Ba2
 BB
 98.41
 11.63
 0.17
 -0.21
 7.92

 Baa1
 BBB
 98.49
 1.24
 0.01
 -0.13
 -0.047

 Data
 Smale senses
 US & described head how (low class of the senses)
 US & described head how (low class of the senses)
 03/26 5.00 01/27 10.00 Brazil Bulgaria 03/27 2.00

Algum Wate Santos Hiatorgin (* 01/29 6.00 - A.3 A- 104.02 5.35 0.00 0.14 - 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.

Amnt £m

 Red
 Change in Yield
 52 Week

 Price £
 Yield
 Day
 Week
 Month
 Year
 High
 Low

Aug 29	Rate					Current			Since			Last	
US	Fed F	unds				5.25-5.50		26	-07-2023		5.0	0-5.25	
US	Prime					8.50		26	-01-2023			8.25	Markit IBoxx
US	Disco	unt				5.50			-08-2023			5.25	ABF Pan-Asia unhedged
Euro	Repo					4.00			-09-2023			3.438	Corporates(£)
JK	Repo					5.25			-08-2023			5.00	Corporates(€)
Japan	0'nigl	ht Call				0.00-0.10			-02-2016			0.00	Eurozone Sov(€)
Switzerland	Libor	Target			-1	.250.25		15	-01-2015		-0.7	50.25	Gilts(£)
INTEREST F	RATI	ES: M	ARK	ET									Overall(£) Overall(€)
		Over		C	hange		C)ne	Three	Si	x	One	FTSE
Aug 29 (Libor: Aug 28)		night	Da	ay	Week	Month	mor	nth	month	mont	h	year	Sterling Corporate (£)
JS\$ Libor	5	.06157	0.01	0	0.000	-0.005	5.361	22	5.31879	5.1688	46	.04143	Euro Corporate (€)
uro Libor	-0	64957	-0.06	64	0.000	0.001	-0.619	343	-0.58057	-0.5560) -O	.48571	Euro Emerging Mkts (€)
E Libor	0.	18063	-0.00)5	0.000	0.001	4.201	30	5.30370	4.7447	0 0	.81363	Eurozone Govt Bond
Swiss Fr Libor	-0	77860	0.00)9	0.000	-0.002	-0.775	540	-0.75300	-0.7028	D - O	.55320	CREDIT INDICES
Yen Libor	-0	.09217	-0.00)1	0.000	0.000	-0.060	005	-0.02617	0.0716	5 0	.04867	CREDIT INDICES
Euro Euribor						0.008		200	3.50500	3.3910		.11900	Markit iTraxx
Sterling CDs						0.000	0.500	000	0.63000	0.7850	כ		Crossover 5Y
JS\$ CDs						-0.040			5.08000	4.8300			
Euro CDs						-0.030	3.580	000	3.50000	3.3500	כ		Europe 5Y Japan 5Y
	Sh	ort	7 C	ays	C	Ine	Thre	ee	Si	ix	0	ne	Senior Financials 5Y
Aug 29	te	rm	no	tice	m	onth	mon	th	mo	nth	ye	ear	Markit CDX
Euro	3.39	3.69	3.51	3.81	3.43	3.73	3.35	3.65	3.20		2.93	3.23	Emerging Markets 5Y
Sterling	0.45	0.55			0.45	0.55	0.58	0.68	0.71		0.90	1.05	Nth Amer High Yld 5Y
US Dollar	5.04	5.24	5.23	5.43	5.14	5.34	4.98	5.18	4.73		4.32	4.52	Nth Amer Inv Grade 5Y
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	Websites: markit.com. ftse.c

Energy		Price*	Change	Agricultural & Cattle Futu	res	Price*	Cha
Crude Oil†	Oct	75.03	0.51	Corn♦	Sep	367.00	
Brent Crude Oil‡		78.48	0.90	Wheat ◆	Sep	508.50	-{
RBOB Gasoline ⁺	Oct	2.08	0.01	Soybeans ♦	Sep	970.75	12
Natural Gast	Oct	2.06	-0.04	Soybeans Meal+	Sep	313.50	1
Base Metals (& LME 3 M	onths)			Cocoa (ICE Liffe)æ	Sep	5650.00	-1
Aluminium		2472.50	-11.50	Cocoa (ICE US)♥	Sep	9515.00	-215
Aluminium Alloy		2400.00	800.00	Coffee(Robusta)æ	Sep	5260.00	-5
Copper		9250.00	11.50	Coffee (Arabica)♥	Sep	250.30	-1
Lead		2053.50	-17.00	White Sugar ₽		552.50	
Nickel		17015.00	20.00	Sugar 11♥		19.51	-
Tin		32400.00	-20.00	Cotton♥	Oct	68.90	-
Zinc		2888.50	16.00	Orange Juice♥	Sep	480.10	11
Precious Metals (PM Lo	ndon Fix	c)		Live Cattle	Oct	178.68	-
Gold		2505.25	-3.30	Feeder Cattle	May	134.88	
Silver (US cents)		2943.50	-46.50	Lean Hogs 🛧	Oct	81.73	-
Platinum		943.00	-16.00				
Palladium		960.00	-6.00			% Chg	%
Bulk Commodities					Aug 28	Month	Y
Iron Ore		100.95		S&P GSCI Spt	543.94	0.15	-
Baltic Dry Index		1827.00	72.00	DJ UBS Spot	96.66	5.77	-8
Richards Bay ICE Futures		114.50	-0.75	TR/CC CRB TR	343.51	1.32	2
				LEBA EUA Carbon	58.91	-1.98	129
				LEBA UK Power	1048.00	-37.43	-3

CREDIT INDICES				Day's	Week's	Month'	s Sei	ries	Serie
		In	Idex	change	change	chang	e h	nigh	lov
Markit iTraxx								-	
Crossover 5Y		285	5.15	-1.23	-7.23	-13.0	5 358	3.71	281.1
urope 5Y		5	1.93	-0.20	-1.43	-3.5	D 68	3.88	49.5
lapan 5Y		51	1.30	-0.02	-1.04	-0.4	D 62	2.58	45.1
enior Financials 5Y		59	9.72	-0.12	-1.19	-2.9	1 78	8.08	57.3
Aarkit CDX									
merging Markets 5Y		160).22	1.33	-2.75	-9.0	5 187	.46	156.3
Ith Amer High Yld 5Y		326	6.05	4.83	-4.01	-4.7	3 382	2.60	316.7
Ith Amer Inv Grade 5Y	(49	9.88	0.67	-0.66	-1.8	1 61	.08	48.0
Vebsites: markit.com,	ftse.com. All indice	es shown	are unhed	taed. Curr	rencies are sh	iown in brai	ckets after	the index	x names
BONDS: IND									
	Price	Yie			Month	Value			No c
		Aug 28		rev	return	stock	Mark		
	106.16	1.458	1.4	152	0.00	5.25	72871.	85	
r 0.10%' 26	106.16 98.29	1.458 1.254	1.4 1.2	152 205	0.00 0.46	5.25 12.74	72871. 260407.	85 09	1
r 0.10%' 26 we 0.12%' 26	106.16 98.29 129.73	1.458 1.254 1.360	1.4 1.2 1.3	152 205 360	0.00 0.46 0.05	5.25 12.74 33.86	72871. 260407. 204566.	85 09 81	1
r 0.10%' 26 we 0.12%' 26	106.16 98.29	1.458 1.254	1.4 1.2	152 205 360	0.00 0.46 0.05 0.14	5.25 12.74 33.86 13.45	72871. 260407.	85 09 81	1
r 0.10%' 26 we 0.12%' 26 K 0.125%' 26	106.16 98.29 129.73 98.93	1.458 1.254 1.360 0.817	1.4 1.2 1.3 0.8	152 205 360 307	0.00 0.46 0.05 0.14	5.25 12.74 33.86 13.45	72871. 260407. 204566. 550248.	85 09 81 61	1
r 0.10%' 26 we 0.12%' 26 K 0.125%' 26 K 2.00%' 35	106.16 98.29 129.73 98.93 - 249.24	1.458 1.254 1.360 0.817 - 0.649	1.4 1.2 1.3 0.8 0.6	152 205 360 307 - 337	0.00 0.46 0.05 0.14 - 0.33	5.25 12.74 33.86 13.45 - 9.08	72871.3 260407.1 204566.3 550248.1	85 09 81 61 61	1 3 3
r 0.10%' 26 we 0.12%' 26 IK 0.125%' 26 IK 2.00%' 35 IS 0.625%' 26	106.16 98.29 129.73 98.93 - 249.24 97.49	1.458 1.254 1.360 0.817 - 0.649 2.492	1.4 1.2 1.3 0.8 0.6 2.4	152 205 360 307 - 337 187	0.00 0.46 0.05 0.14 - 0.33 0.59	5.25 12.74 33.86 13.45 9.08 42.16	72871.3 260407.3 204566.3 550248.3 550248.1 1684281.3	85 09 81 61 - 61 96	1 3 3 4
r 0.10% '26 Swe 0.12% '26 JK 0.125% '26 JK 2.00% '35 JS 0.625% '26 JS 3.625% '28	106.16 98.29 129.73 98.93 - 249.24 97.49 106.54	1.458 1.254 1.360 0.817 - 0.649 2.492 1.757	1.4 1.2 1.3 0.8 0.6 2.4 1.7	152 205 360 307 - 337 187 751	0.00 0.46 0.05 0.14 - 0.33 0.59 0.76	5.25 12.74 33.86 13.45 - 9.08 42.16 16.78	72871.1 260407.1 204566.1 550248.1 550248.1 1684281.1 1684281.1	85 09 81 61 - 61 96 96	stock 1 3 3 4 4
r 0.10% 26 Swe 0.12% 26 JK 0.125% 26 JK 2.00% 35 JS 0.625% 26 JS 3.625% 28 lepresentative stocks 1 alue. In line with mark	106.16 98.29 129.73 98.93 - 249.24 97.49 106.54 from each major m	1.458 1.254 1.360 0.817 - 0.649 2.492 1.757 arket Sou	1.4 1.2 1.3 0.8 0.6 2.4 1.7 rce: Meril	152 205 360 307 - 337 187 751 Il Lynch G	0.00 0.46 0.05 0.14 - 0.33 0.59 0.76 lobal Bond Inc	5.25 12.74 33.86 13.45 - 9.08 42.16 16.78 dices t Loca	72871.1 260407.1 204566.1 550248.1 550248.1 1684281.1 1684281.3 al currencie	85 09 81 61 - 61 96 96 s. ‡ Tota	1 3 4 4 1 marke
r 0.10%' 26 we 0.12%' 26 K 0.125%' 26 K 2.025%' 26 S 0.625%' 26 S 3.625%' 28 epresentative stocks f alue. In line with mark mount.	106.16 98.29 129.73 98.93 - 249.24 97.49 106.54 from each major m. ket convention, for	1.458 1.254 1.360 0.817 0.649 2.492 1.757 arket Sou UK Gilts	1.4 1.2 1.3 0.8 0.6 2.4 1.7 rce: Meril inflation f	152 205 360 307 - 337 187 751 I Lynch G iactor is a	0.00 0.46 0.05 0.14 - 0.33 0.59 0.76 lobal Bond Inc	5.25 12.74 33.86 13.45 - 9.08 42.16 16.78 dices t Loca	72871.1 260407.1 204566.1 550248.1 550248.1 1684281.1 1684281.3 al currencie	85 09 81 61 - 61 96 96 s. ‡ Tota	1 3 4 4 1 marke
r 0.10% '26 we 0.12% '26 IK 0.12% '26 IK 0.125% '26 IK 2.00% '35 IS 0.625% '26 IS 3.625% '28 lepresentative stocks ' alue. In line with mark mount.	100.16 98.29 129.73 98.93 249.24 97.49 106.54 from each major m. ket convention, for	1.458 1.254 1.360 0.817 2.492 1.757 arket Sou UK Gilts OVT S Spread	1.4 1.2 1.3 0.8 0.6 2.4 1.7 rce: Meril inflation f	152 205 360 307 - 337 187 751 I Lynch G iactor is a	0.00 0.46 0.05 0.14 - 0.33 0.59 0.76 lobal Bond Inc	5.25 12.74 33.86 13.45 - 9.08 42.16 16.78 dices t Loca	72871.3 260407.1 204566.3 550248.1 550248.1 1684281.3 1684281.3 al currencie markets it	85 09 81 61 - 61 96 96 s. ‡ Tota	1 3 4 4 al marke ed to pa
r 0.10%' 26 we 0.12%' 26 K 0.125%' 26 K 2.025%' 26 S 0.625%' 26 S 3.625%' 28 epresentative stocks f alue. In line with mark mount.	106.16 98.29 129.73 98.93 - 249.24 97.49 106.54 from each major m. ket convention, for	1.458 1.254 1.360 0.817 2.492 1.757 arket Sou UK Gilts OVT S Spread	1.4 1.2 1.3 0.8 0.6 2.4 1.7 rce: Meril inflation f	152 205 360 307 - 337 187 751 I Lynch G iactor is a	0.00 0.46 0.05 0.14 - 0.33 0.59 0.76 lobal Bond Inc	5.25 12.74 33.86 13.45 - 9.08 42.16 16.78 dices t Loca	72871.1 260407.1 204566.1 550248.1 550248.1 1684281.1 1684281.3 al currencie	85 09 81 61 - 96 96 es. ‡ Tota is applie	1 3 4 4 al marke ed to pa Sprea
0.10%' 26 we 0.12%' 26 K 0.125%' 26 K 2.00%' 35 S 0.625%' 26 S 3.625%' 28 epresentative stocks f alue. In line with mark mount.	100.16 98.29 129.73 98.93 249.24 97.49 106.54 from each major m. ket convention, for	1.458 1.254 1.360 0.817 2.492 1.757 arket Sou UK Gilts OVT S Spread vs	1.4 1.2 1.3 0.8 0.6 2.4 1.7 rce: Meril inflation f Spread	152 205 360 307 - 337 187 751 I Lynch G iactor is a	0.00 0.46 0.05 0.14 - 0.33 0.59 0.76 lobal Bond Inc	5.25 12.74 33.86 13.45 - 9.08 42.16 16.78 dices t Loca	72871.3 260407.1 204566.3 550248.1 550248.1 1684281.3 1684281.3 al currencie markets it	85 09 81 61 - 61 96 96 :s. ‡ Tota is applie Spread vs	1 3 4 4 al marke ed to pa Sprea V
r 0.10%' 26 we 0.12%' 26 K 0.12%' 26 S 0.62%' 26 S 3.625%' 26 s 3.625%' 28 epresentative stocks 1 alue. In line with mark mount. BONDS: TEN	100.16 98.29 129.73 98.93 - 249.24 97.49 106.54 from each major m. et convention, for VYEAR GC Bid	1.458 1.254 1.360 0.817 - 0.649 2.492 1.757 arket Sou UK Gilts OVT S Spread vs Bund	1.4 1.2 1.3 0.8 0.6 2.4 1.7 rce: Meril inflation fr Spread vs	152 205 360 307 - 337 187 751 1 Lynch G iactor is a	0.00 0.46 0.05 0.14 - 0.33 0.59 0.76 lobal Bond Ind pplied to pric	5.25 12.74 33.86 13.45 - 9.08 42.16 16.78 dices t Loca	72871.3 260407.4 204566.3 550248.4 550248.4 1684281.3 1684281.3 1684281.4 al currencie markets it Bid	85 09 81 61 - 61 96 96 :s. ‡ Tota is applie Spread vs	1 3 4 al marke ed to pa Sprea V T-Bond
r 0.10% 26 we 0.12% 26 K 0.12% 26 K 2.00% 35 S 0.625% 26 S 0.625% 28 iepresentative stocks 1 alue. In line with mark mount. BONDS: TEN	106 16 98 29 129,73 98,93 249,24 97,49 106,54 from each major m. et convention, for VYEAR GC Bid Yield	1.458 1.254 1.360 0.817 2.492 1.757 arket Sou UK Gilts Spread vs Bund 1.73	1.4 1.2 1.3 0.8 0.6 2.4 1.7 rce: Meril inflation f Spread vs T-Bonds	152 205 360 307 - 337 187 751 1 Lynch G iactor is a	0.00 0.46 0.05 0.14 - 0.33 0.59 0.76 lobal Bond Ind pplied to pric	5.25 12.74 33.86 13.45 - 9.08 42.16 16.78 dices t Loca	72871.1 260407.1 204566.5 550248.1 550248.1 1684281.1 1684281.3 al currencie markets it Bid Yield	85 09 81 61 - 96 96 96 :s. ‡ Tota : is applie Spread vs Bund	1 3 4 4 al marke ed to pa Sprea V T-Bond -1.3
r 0.10% ¹ 26 ww 0.12% ¹ 26 JK 0.125% ¹ 26 JK 2.00% ¹ 35 IS 0.625% ¹ 28 lepresentative stocks 1 alue. In line with mark mount. BONDS: TEN Australia ustria	106 16 98.29 129.73 98.93 - 249.24 97.49 106.54 from each major m. eet convention, for VYEAR GC Bid Yield 3.84	1.458 1.254 1.360 0.817 0.649 2.492 1.757 arket Sou UK Gilts Spread vs Bund 1.73 0.38	1.4 1.2 1.3 0.8 0.6 2.4 1.7 rce: Meril inflation f SPREA vs T-Bonds 0.13 -1.22	152 205 360 307 - 337 487 751 11 Lynch G factor is a ADS Nether New Ze	0.00 0.46 0.05 0.14 - 0.59 0.76 0.76 0.76 0.76 0.76 0.76 0.76 0.76	5.25 12.74 33.86 13.45 - 9.08 42.16 16.78 dices t Loca	72871.1 260407.1 204566.5 550248.1 550248.1 1684281.1 1684281.3 al currencie markets it Bid Yield 2.32	85 09 81 61 96 96 55 \$ Tota is applie \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1 3 4 4 al marke ed to pa Sprea V <u>T-Bond</u> -1.3 0.3
r 0.10%' 26 Swe 0.12%' 26 JK 0.12%' 26 JK 0.20%' 35 IS 0.625%' 26 JS 3.625%' 28 Pepresentative stocks 1 alue. In line with mark mount. BONDS: TEN Australia Australia Austria Anada	106.16 98.29 129.73 98.93 - 249.24 97.49 106.54 from each major m. et convention, for VYelAR GC Bid Yield 3.84 2.49	1.458 1.254 1.360 0.817 - 0.649 2.492 1.757 arket Sou UK Gilts OVT S Spread vs <u>Bund</u> 1.73 0.38 0.85	1.4 1.2 1.3 0.8 0.6 2.4 1.7 rce: Meril inflation f SPREA vs T-Bonds 0.13 -1.22	152 205 360 307 	0.00 0.46 0.05 0.14 - 0.33 0.59 0.76 lobal Bond In pplied to pric	5.25 12.74 33.86 13.45 - 9.08 42.16 16.78 dices t Loca	72871.1 260407.1 204566.3 550248.1 550248.1 1684281.3 1684281.3 al currencie markets it Bid Yield 2.32 4.06	85 09 81 61 96 96 96 96 96 is. ‡ Tota is applie 8 8 und 0.21 1.95 1.09	1 3 4 4 4 11 marke ed to pa v V <u>T-Bond</u> -1.3 0.3 0.3 -0.5
r 0.10% 26 Swe 0.12% 26 JK 0.125% 26 JK 200% 35 JS 0.625% 26 JS 3.625% 28 Representative stocks 1 alue. In line with mark mount. BONDS: TEN Australia Australia Australia Australia Denmark	100 16 98.29 129.73 98.93 - 249.24 97.49 106.54 from each major m. eet convention, for VYEAR GC Bid Yield 3.84 2.49 2.96 2.09	1.458 1.254 1.360 0.849 2.492 1.757 arket Sou UK Gilts DVT S Spread vs Bund 1.73 0.38 0.85 -0.02	1.4 1.2 1.3 0.8 0.6 2.4 1.7 rce: Meril inflation f PRE VS T-Bonds 0.13 -1.22 -0.76 -1.62	152 205 360 307 - - 337 187 51 1 Lynch G actor is a ADS	0.00 0.46 0.05 0.14 - 0.33 0.59 0.76 lobal Bond In pplied to pric	5.25 12.74 33.86 13.45 - 9.08 42.16 16.78 dices t Loca	72871.1 260407.1 204566.1 550248.1 1684281.1 1684281.3 al currencie markets it Bid Yield 2.32 4.06 3.20 2.39	85 09 81 61 96 96 96 96 96 is. ‡ Tota is applie 8 8 und 0.21 1.95 1.09	1 3 3 4 4 4 1 marke ed to pa v T-Bond -1.3 0.3 0.5 -1.3
r 0.10%' 26 Swe 0.12%' 26 JK 0.12%' 26 JK 0.25%' 26 JS 3.625%' 26 JS 3.625%' 28 Representative stocks 1 alue. In line with mark andue. In li	106 16 98 29 129,73 98,93 249,24 97,49 106,54 from each major m et convention, for VYEAR GC Bid Yield 3,84 2,49 2,36	1.458 1.254 1.360 0.819 2.492 1.757 arket Sou UK Gilts DVT S Spread vs Bund 1.73 0.38 0.385 -0.02 0.43	1.4 1.2 1.3 0.8 0.6 2.4 1.7 rce: Meril inflation f Spread vs T-Bonds 0.13 -1.22 -0.76 -1.62 -1.17	152 205 360 307 - - 337 187 751 I Lynch G actor is a ADS Nether New Ze Norway Portuga Spain	0.00 0.46 0.05 0.14 0.33 0.59 0.76 10bal Bond Interpolied to price lands saland /	5.25 12.74 33.86 13.45 - 9.08 42.16 16.78 dices t Loca	72871.1 260407.1 204566.3 550248.1 550248.1 1684281.9 1684281.9 al currencie markets it Bid Yield 2.32 4.06 3.20	85 09 81 61 96 96 96 95 s. ‡ Tota is applie 8 8 und 0.21 1.09 0.28	1 3 3 4 4 4 1 marke ed to pa v T-Bond -1.3 0.5 -1.3 -0.5 -1.3 -1.0
Can 4.25% ' 26 fr 0.10% ' 26 Swe 0.12% ' 26 JK 0.12% ' 26 JK 2.00% ' 35 IS 0.625% ' 26 JS 3.625% ' 28 Pepresentative stocks 1 adue. In line with mark anadue. In line with mark amount. BONDS: TEN Australia Australia Jamada Jemmark inland jermany taly	106.16 98.29 129.73 98.93 - 249.24 97.49 106.54 from each major m. et convention, for VYEAR GC VIEAR GC 8id 209 2.54	1.458 1.254 1.360 0.819 2.492 1.757 arket Sou UK Gilts DVT S Spread vs Bund 1.73 0.38 0.385 -0.02 0.43	1.4 1.2 1.3 0.8 0.6 2.4 1.7 rce: Meril inflation f Spread vs T-Bonds 0.13 -1.22 -0.76 -1.62 -1.17 -1.60	152 205 360 307 - - 337 751 11 Lynch G actor is a ADS Netheri New Ze Norwa Portuga Spain Sweder	0.00 0.46 0.05 0.14 - - 0.33 0.59 0.76 iobal Bond Ind pplied to pric	5.25 12.74 33.86 13.45 - 9.08 42.16 16.78 dices t Loca	72871.1 260407.1 204566.1 550248.1 550248.1 1684281.2 1684281.2 1684281.2 1 currencie markets it Bid Yield 2.32 4.06 3.20 2.39 2.66	85 09 81 61 - 63 96 96 vs ‡ Tota is applie 8 8 und 0.21 1.95 1.09 0.55	1 3 4 4 4 4 1 marked ad to pa v v T-Bond -1.3 0.3 0.3 -0.5 -1.3 -1.0 -3.0

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

Interactive Data Pricing and Reference other London close. *S - Standard & P				npany. U	S \$ denor	ninated bo	nds NY c	lose; all				
VOLATILITY INDICE	S								GILTS: UK CA	SH MAI	RKET	-
	Aug 29	Day Ch		Pre		52 wk high	5	2 wk low			Red	
VIX	15.43		.68	17.1		65.73		15.20	Aug 29	Price £	Yield	
VXD	13.43	-2.		15.5		36.90		3.74		-	-	
VXN	20.28		.30	22.5		40.12		19.79		-	-	
VDAX	14.07		.43	14.5		93.30		-	Tr 2.75pc '24	99.95	4.96	1
+ CBOE. VIX: S&P 500 index Options V			Options Vo	latility, V	XN: NASI	DAQ Index	Options \	/olatility.	Tr 2pc '25	97.68	4.34	-
the Borse. VDAX: DAX Index (Jptions Volatilit	у.						_	Tr 0.125pc '26	95.08	3.72	
BONDS: BENCHMAR	K GOVER	RNME	NT						Tr 1.25pc '27	92.91	3.86	
				D' 1	D 1	140 1	M	N/	Tr 4.125pc '29 Tr 1pc '32	100.89 81.64	3.92 3.87	
	Red	0	Bid		Day chg	Wk chg	Month	Year	Tr 4.25pc '36	101.42	4.09	
Australia	Date	Coupon	Price	Yield	yield	yield	chg yld	chg yld	Tr 4.5pc '42	101.13	4.41	
Ausualia	05/32	1.25	82.81	3.84	0.02	0.03	-0.39	-0.27	Tr 3.75pc '52	87.81	4.52	
	03/32	1.20	97.65	2.00	0.02	0.03	-0.35	0.27	Tr 4pc '60	91.23	4.50	1
Austria	02/29	0.50	91.66	2.49	-0.02	0.04	-0.17	-0.57	Gilts benchmarks & non-r			Closi
hastitu	02/47	1.50	74.58	3.08	-0.02	0.07	-0.10	-0.25				
Belgium	06/27	0.80	95.58	2.44	-0.02	0.03	-0.20	-0.55	GILTS: UK FT			E
Bolgium	06/47	1.60	72.99	3.30	-0.03	0.07	-0.12	-0.27	GILIS: OK FI	SE ACT	UARI	
Canada	03/25	1.25	98.66	3.96	0.00	0.01	-0.24	-0.96	Price Indices			
	06/30	1.25	90.99	2.96	0.03	0.06	-0.27	-0.84	Fixed Coupon		Aug 29	
	12/48	2.75	92.75	3.18	0.03	0.09	-0.20	-0.35	1 Up to 5 Years		83.38	
Denmark	11/29	0.50	92.22	2.09	-0.02	0.04	-0.18	-0.69	2 5 - 10 Years		148.40	
	11/52	0.25	56.36	2.40	-0.03	0.06	-0.17	-0.44	3 10 - 15 Years		154.45	
Finland	09/24	0.00	99.83	4.07	0.07	0.17	0.33	0.52	4 5 - 15 Years		148.71	
	09/29	0.50	90.44	2.54	-0.02	0.04	-0.17	-0.49	5 Over 15 Years		197.42	
France	05/28	0.75	93.54	2.59	-0.02	0.04	-0.18	-0.38	7 All stocks		132.92	2
	05/48	2.00	77.26	3.41	-0.03	0.09	-0.10	-0.07				Da
Germany	08/29	0.00	90.15	2.11	-0.02	0.05	-0.15	-0.42	Index Linked	Aug	29	chg
	08/50	0.00	53.00	2.48	-0.03	0.07	-0.11	-0.14	1 Up to 5 Years	341.		-0.
Greece		-	-	-	-	-	-	-	2 Over 5 years	517.		-0.
	01/28	3.75	104.16	2.46	-0.03	0.00	-0.22	-1.03	3 5-15 years	466.		-0.
Ireland		-	-	-	-	-	-	-	4 Over 15 years	552.		-0.
	05/26	1.00	97.45	2.54	-0.02	-0.01	-0.25	-0.47	5 All stocks	499.		-0.
	02/45	2.00	85.47	2.96	-0.03	0.05	-0.13	-0.49				
Italy	02/25	0.35	98.77	3.32	-0.02	-0.01	-0.11	-0.37	Yield Indices	Aug 29	Aug 28	}
	05/30	0.40	93.92	1.51	0.00	0.01	-0.09	-0.20	5 Yrs	3.81	3.80	
	03/48	3.45	90.13	4.11	-0.03	0.07	-0.10	-0.40	10 Yrs	4.02	4.00	
Japan	04/25	0.05	99.81	0.35	0.01	0.02	0.09	0.28	15 Yrs	4.28	4.28	ò
	12/29	0.10	97.87	0.51	0.01 -0.01	0.02	-0.13 -0.10	0.16			inflati	
Netherlands	12/49	0.40	69.10 95.67	1.95	-0.01	-0.03	-0.10	-0.55	Real yield	Aug 20	Dur yrs	
Netherlands	01/27	2.75	95.67	2.32	-0.02	0.01	-0.22	-0.55	Up to 5 yrs	Aug 29 0.33	3.38	
New Zealand	01/4/	1.50	85.08	4.06	0.03	0.00	-0.13	-0.24	Over 5 yrs	1.14	3.30	
New Zedidilu	09/40	2.50	125.21	2.72	0.05	0.07	-0.12	-0.30	5-15 yrs	0.70	9.70	
Norway	08/30	1.38	90.23	3.20	-0.01	0.02	-0.27	-0.75	Over 15 yrs	1.25	24.52	
Poland	00/30	1.30	00.20	3.20	0.01	0.02	0.27	0.70	All stocks	1.11	16.09	
- oranu	07/27	2.50	93.51	4.95	0.02	0.06	-0.23	-0.47	See FTSE website for more			
	04/47	4.00	83.56	5.26	0.11	0.12	-0.22	-0.40	©2024 Tradeweb Market			
Portugal	04/27	4.13	104.35	2.39	-0.02	0.02	-0.23	-0.63	Gilt Closing Prices inform			
Spain		-	-	-	-		-	-	Tradeweb; may not be co	pied or re-dis	tributed;	is n
	10/29	0.60	90.16	2.66	-0.01	0.06	-0.16	-0.66	accurate, complete or tim	ely; and does	not cons	titut
	10/46	2.90	89.41	3.60	-0.01	0.09	-0.11	-0.43	Tradeweb is not responsi	ble for any lo	ss or darr	hage
Sweden	06/30	0.13	120.05	0.64	0.01	0.08	-0.03	-0.58				
	03/39	3.50	116.75	2.15	0.01	0.11	-0.03	-0.80	All data provided by Mo			
Switzerland	04/28	4.00	112.56	0.48	-0.02	0.02	-0.11	-0.52	at the time of publication			
	06/29	0.00	97.70	0.48	-0.02	0.05	-0.08	-0.50	Morningstar's suppliers			
United Kingdom		-	-	-	-	-	-	-	Morningstar's suppliers			
	07/27	1.25	92.92	3.86	0.01	0.05	-0.11	-0.81	use of the listed inform	ation. For al	I queries	e-r
	07/47	1.50	57.76	4.46	0.01	0.08	-0.15	-0.20	Data provided	hy Mo	rning	ct
United States		-	-	-	-	-	-	-	Data provided	DY IVIO	ming	ວເ
	03/25	0.50	97.60	4.70	0.01	-0.02	-0.29	-0.53			1	-
	02/30	1.50	89.14	3.72	0.01	0.04	-0.40	-0.63			1	P
Interactive Data Pricing and Reference	02/50	0.25	65.61	1.98	0.00	0.02	-0.23	-0.05				M
Interactive para pricing and Reference	uara II Can II	F LIATA S	ervices cor	unany.							1	- 1 1 1

		02/50	0.25	65.61	1.98	0.00
		02/30	1.50	89.14	3.72	0.01

cing and I ice Data LLC, an ICE Data

75pc '24	99.95	4.96	2.06		3.77	3.5	i5 -	.20 10	0.00	98.00	35.81
c '25	97.68	4.34	-0.23		0.46	-2.9			7.70	94.28	40.34
125pc '26	95.08	3.72	0.00		0.27	-3.6			5.19	89.68	35.68
25pc '27	92.91	3.86	0.00		0.26	-1.5			3.33	88.12	41.41
125pc '29	100.89	3.92	0.26		0.51	-1.5	1 -14	1.04 10	1.76	80.53	21.73
c '32	81.64	3.87	0.52		1.04	-1.0			3.29	75.31	36.33
25pc '36	101.42	4.09	0.25		0.74	-1.4	5 -9	9.71 10	6.09	94.63	32.01
pc '42	101.13	4.41	0.46		0.92	-1.7			6.98	92.93	28.65
'5pc '52	87.81	4.52	0.44		0.89	-1.3	1 -1	2.59 9	5.61	79.70	25.37
c '60	91.23	4.50	0.67		1.12	-1.1	0 -0).66 10	1.27	83.11	25.39
benchmarks & n	on-rump undated	d stocks. C	losing r	nid-pri	ce in p	iounds p	per £100	nominal o	f stock	ί.	
LTS: UK F	TSE ACT	UARI	ES II	NDI	CES						
Indices		_		Day's		Tota		Return		eturn	
d Coupon		Aug 29		chg %		Retur		month	1	year	Yield
to 5 Years		83.36		0.00	כ	2484.1	1	0.49		6.16	3.94
10 Years		148.40		-0.1		3283.3		0.59		8.10	3.88
- 15 Years		154.45		-0.19		3772.0		0.98		9.17	4.14
15 Years		148.71		-0.14		3402.3		0.73		8.54	4.00
er 15 Years		197.42		-0.42		3621.4		1.40		7.25	4.45
stocks		132.92		-0.17	7	3113.6	i3	0.85		7.23	4.27
			Day's		Nonth		'ear's	Total		Return	Return
x Linked	Aug		chg %	C	:hg %	C	hg %	Return	1	month	1 year
to 5 Years	341		-0.05		0.12		4.83	2940.14		0.14	5.77
er 5 years	517		-0.61		0.51		2.39	3989.58		0.51	3.11
5 years	466		-0.33		0.18		5.00	3834.55		0.18	6.09
er 15 years	552		-0.81		0.73		0.72	4115.59		0.74	1.18
stocks	499	.91	-0.51		0.44		2.91	3934.70		0.45	3.68
l Indices	Aug 29	Aug 28		r ago				Aug 2	-	Aug 28	Yr ago
	3.81	3.80		4.49	20 Y			4.4		4.40	4.67
S	4.02	4.00		4.47	45 Y	ſrs		4.3	36	4.33	4.42
S	4.28	4.26		4.61							
		inflati							tion 5		
yield	Aug 29	Dur yrs		/ious		ago	Aug 29			Previous	Yr ago
5 yrs	0.33	3.38		0.31		1.27	0.20			0.18	0.92
5 yrs	1.14	18.77		1.11		1.05	1.10			1.07	1.02
yrs	0.70	9.70		0.66).84	0.60			0.57	0.75
15 yrs	1.25	24.52		1.22		1.10	1.24			1.20	1.09
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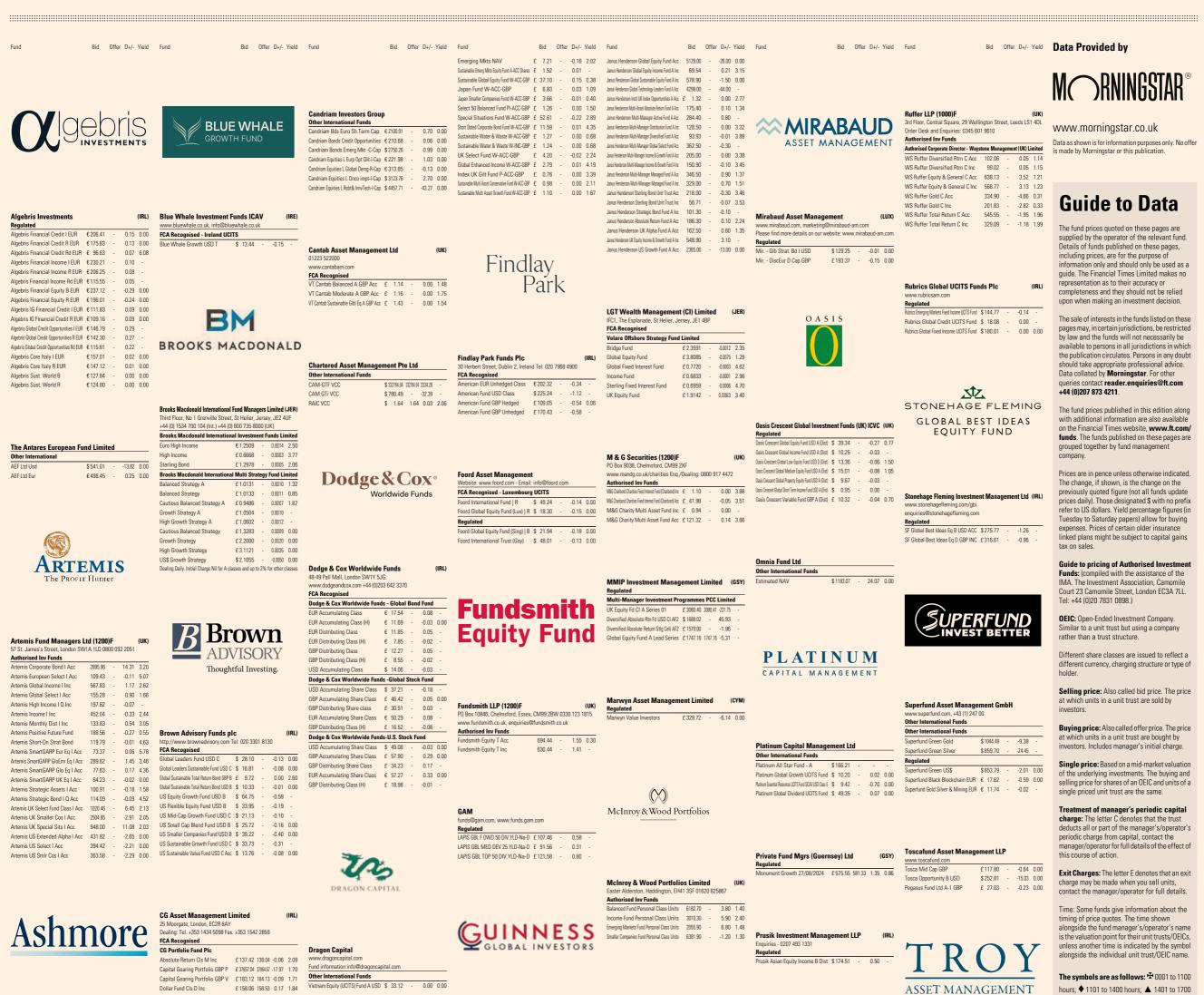
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ARTS

Real-life prison drama with crowning glory

This week's new film releases reviewed by Stephanie Bunbury and Jonathan Romney

> here is a gap in the grille surrounding B-wing in Sing Sing, the notorious maximum-security prison that is the setting for Greg

Kwedar's gripping inside story of the same name. The opening allows a man to reach out and shake hands with the outside air. New inmate Divine Eye, a notably hard case even here, can't see the point of it, so when long-serving lag Divine G takes him there for a quiet talk, he suspects he is being lured into a trap. You might expect that kind of paranoia from the exercise yard's prime bully. What you might not expect is that he also quotes King Lear.

John Whitfield, aka Divine G, just wants to talk about theatre. A founding member of a troupe formed under the real-life Rehabilitation Through the Arts programme, he is brought to breathing, thinking, feeling life by Colman Domingo. G's best friend is Caribbean drug dealer Mike-Mike (Sean San José) and the rest of the group are all played by RTA alumni. Clarence Maclin, the real Divine Eye, plays his own former self: posturing and vicious but oddly vulnerable. His great fear, he tells G, is that he will never be anything but a gangster.

Mixing real actors and amateurs can be messy, but thanks to a script by Kwedar and Clint Bentley that plays to everyone's strengths, it works seamlessly here. So do the periodic sideways moves into documentary, with characters telling their own stories to camera. Arguably, the tension and tedium of life in incarceration are underplayed - but anyone who has seen their fair share of prison dramas brings that awareness with them. The upside is the rich lode of priceless moments and anecdotes that no outsider could devise.

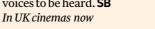


Above: Colman Domingo in 'Sing Sing'. Above right, from left: Bastien Bouillon, Anaïs **Demoustier and Pierre** Niney in 'The Count of Monte Cristo'

Framing those stories is the familiar business of putting on a stage show: arguing over what to perform, auditioning, rehearsing, nerves before the curtain goes up. The new production, Breakin' the Mummy's Code, is written to order by their shipped-in director Brent Buell (Paul Raci, buzzing with energy as a small man strikingly at ease among felons). The clips of the real thing we see during the end titles, which include everything from an unravelling Egyptian

mummy to Freddy Krueger, look terrible, but making great art isn't the priority. As one tattooed hard man says: he's been acting all his life; the point is to find new roles.

Very gradually, G and Divine Eye discover a common spirit, mutual loyalty, even a softness between them. Meanwhile, director Kwedar devises a fluid visual language to express that pliancy, using sidelong angles and every opportunity to open up a larger space to enliven the prison grey. Intermittent tides of music bulk up this emotional content. Mostly, however, we look at the men's faces. It is their story, after all, even if it is rendered as fiction, with a lot of rough smoothed in that process. At the very least, Sing Sing allows silenced voices to be heard. SB





Sing Sing Greg Kwedar ★★★★☆

The Count of Monte Cristo Alexandre de la Patellière & Matthieu Delaporte *****

Paradise Is Burning Mika Gustafson *****

Black Dog Guan Hu *****

canny methods for dodging the attentions of social services; they also have sly, well-rehearsed shoplifting routines.

At the start of Mika Gustafson's feature, the sisters are very much a unit but, over one summer, they drift in different directions. Seven-year-old Steffi (Safira Mossberg, with a formidable glare) bonds with another young outcast. Middle sister Mira (Dilvin Asaad) decides to play manager to a clueless neighbour, a middle-aged man with aspirations to karaoke glory. And the oldest, Laura (Bianca Delbravo), finds

As one tattooed hard man in 'Sing Sing' says: he's been acting all his life; the point is to find

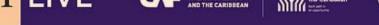
developing relationship with Hanna, the ambivalently magnetic Delbravo shoots a look at the camera that is the very essence of teenage check-me-out defiance. If you're still trying to fathom this summer's hip shibboleth "Brat", this film - and that glance - provide as good a definition as any. JR In UK cinemas now

Chinese drama Black Dog begins with a

canine cascade - a stampede of strays that comes hurtling across a stretch of the Gobi Desert. The episode introduces Lang (Eddie Peng), a silent loner returning to his hometown from prison. The town is on the verge of demolition for planned renewal – the time is 2008, on the eve of the Beijing Olympics - and what remains is an ashen husk of a place, windblown, bleached to a mineral pallor and overrun by dogs, some supposedly dangerous, others simply abandoned. They are clearly akin to Lang himself, who comes to form a close, mutually suspicious relationship with a rangy greyhound.

Director Guan Hu is one of the "Sixth Generation" of Chinese filmmakers, who started out in the early 1990s. He is a contemporary of the revered Jia Zhangke, who appears here as a local big shot, and whose own films (including Unknown Pleasures and A Touch of Sin) have mapped his nation's social changes over decades. Similarly, clued-up Sinologists would no doubt be able to read Black Dog as a commentary on China's specific socio-economic condition in





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A veritable cascade of betrayals, daring escapes, sword fights and intricately plotted deceptions, The Count of Monte **Cristo** is an old-fashioned swashbuckler

stretched beyond conventional limits. At three hours, it sets out to buckle far too many swashes for its own good. But directors Alexandre de la Patellière and Matthieu Delaporte do have a lot of story to tell. And Alexandre Dumas's doorstep novel is a stew of genres: what begins as an adventure brightens into romance before darkening into a revenger's tragedy. All post-Napoleonic life is here.

The year is 1815. Heroic sailor Edmond Dantès dives into a stormy sea to rescue a mysterious woman who, unknown to him, is carrying a letter from the recently deposed emperor. When this incriminating letter turns up in his own belongings - the dirty work of his vicious commanding officer, working in cahoots with a corrupt prosecutor and Danglars (Patrick Mille), Dantès's duplicitous friend - he is arrested in the middle of his own wedding and plunged into captivity.

Decades later, now in possession of vast wealth and a new identity, Dantès returns to France to find and punish the dastardly men who conspired against him.

As the count, an indefatigable Pierre Niney cuts a noble but increasingly vampiric figure, swirling through his overstuffed château in slow motion as Jérôme Rebotier's brooding score surges from an ominous drone into the kind of full orchestral thrash favoured in the historical romances of yesteryear. The camera zooms and swoops like a duelling gentleman's sword; brazenly excessive CGI delivers the dankest dungeons, most perilous mountain paths and grandest palaces imaginable.

Nothing here is remotely believable, which is the pleasure of it. Sit back and abandon yourself to the full weight of Dumas's 18 volumes of derring-do, related not perfectly but with an infectious energy. Et après le déluge, mes amis, to the bar! SB In UK cinemas now

Filmmakers have often explored the theme of children without adults, and the idea of childhood as its own republic, lawless but precarious. Following a briskly comic London treatment of the topic, Charlotte Regan's Scrapper, here is Swedish drama Paradise Is Burning, about three sisters whose mother has gone Awol.

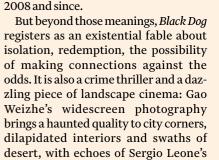
Aged from seven to 16, they get by, like Scrapper's young heroine, with

new roles

an unlikely older partner in crime -Hanna (Ida Engvoll), a middle-class woman who fancies dabbling in transgression, making the teenager her mentor in the art of invading other people's homes.

The sisters' summer paradises are tainted from the start by the reality of their abandonment and the inadequacy of the adults around them, who are variously negligent, exploitative or simply calamitous. The only people we feel we can trust are the girls in the story's predominantly female universe.

Gustafson charges her film with both dreamlike languor and riotous energy. Paradise Is Burning exudes joy, but also a sense of imminent collapse - and decidedly no cuteness. At one point in Laura's



epic sweep. This hallucinatory film might appear to have bleakness as its keynote. But there is undeniable tenderness at play, even comedy, not least in the developing love-hate relationship between Lang and the dog. The latter is played by one Xin, whose quizzical snout and evermobile ears speak the volumes that the taciturn human prefers not to. JR In UK cinemas now



Mossberg in 'Paradise Is Burning'. Below: 'Black Dog' features a quizzical turn from Xin the greyhound

Left: Safira



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FT BIG READ. INTERNATIONAL POLITICS

Masoud Pezeshkian was elected as Iran's president on a pledge to boost the economy and ease social restrictions. But he faces factional infighting, geopolitical tensions and simmering hostilities with Israel. By Najmeh Bozorgmehr and Andrew England

A new push for better ties with the west

t was supposed to be Masoud Pezeshkian's moment of crowning glory. Instead, it will be remembered for a dramatic assassination that put Iran on a war footing.

It was July 30, and scores of foreign dignitaries had gathered in Iran's parliament to attend the swearing-in of Pezeshkian, the Islamic republic's first reformist president in two decades. The 69-year-old had recently won a snap election, marked by promises to resolve Tehran's long-running nuclear stand-off with the US and European powers in the hope of securing sanctions relief.

"I will not rest until these unjust sanctions are lifted," Pezeshkian told the audience, which included officials from the EU, China, Russia and Arab states. "We want to normalise our economic relations with the world."

But just hours later, an explosion ripped through a state-run residence. Inside was one of the guests who had flown in for the inauguration - Ismail Haniyeh, Hamas's political leader, who was killed. The attack was clearly a targeted one. Stunned by a humiliating assault, Iranian officials blamed Israel and vowed revenge.

The assassination has put the Middle East in a state of anxious limbo. Many wonder what form retaliation might take, amid fears the region is at risk of sliding towards a full-blown conflict.

It also underscores the massive challenges Pezeshkian faces if he is to meet his election pledges. His chances of success are beholden to the complexities of politics within the theocratic system, geopolitics and the simmering hostilities with Israel.

"When I heard about Haniyeh's killing, I thought to myself what a difficult and painful path lies ahead for Pezeshkian," says Mohammad-Sadegh Javadi-Hesar, a reformist politician. "Israel challenged him on his main promise to engage with the world by trying to drag him into a war. Some of Pezeshkian's opponents at home also didn't mind see-



has "been somewhat repaired" after Pezeshkian's victory. "The Islamic republic needs public support more than ever as oil revenue has declined," he says. "Previously, when Iran could sell oil, public support was less critical. Now, with an economy dependent on tax collection, public support is crucial. Iranian leaders must listen to the people more than before."

It is this reasoning that makes some Iranians believe Khamenei is ready to negotiate with the west on the nuclear crisis, the assumption being that he believes Iran needs sanctions relief to alleviate its economic problems.

Uppermost in his mind is ensuring political and social stability ahead of the eventual succession process, commentators say, and, if Raisi's presidency failed to revive the economy, Khamenei is willing to gamble on another route.

"Before you even get to the answer to the question of who is going to be his successor, you have to also think under what conditions will that succession happen?" says Nasr. "In a condition where the majority of the Iranians are totally disaffected, Iran is on the warpath with the United States, and its domestic economy is collapsing?"

ne of the key challenges facing the Islamic republic is how to negotiate a new nuclear agreement with

the US, European powers, Russia and China, the signatories of the 2015 deal. The nuclear and political scene has changed dramatically since the atomic accord was finalised. Iran's nuclear advances have been massive; Russia has invaded Ukraine with Tehran siding firmly with Moscow.

The Israel-Hamas conflict has brought the Islamic republic and the Jewish state close to direct confrontation on multiple occasions, the latest of which has been the killing of Haniyeh.

The regime insider says that the supreme leader has "clarified that Iran

ing his premature failure.

Even before Haniyeh's assassination, many inside and outside the republic, sceptical about dramatic shifts in domestic or foreign policy, believed the odds were stacked against Pezeshkian. Hardliners, who are ideologically opposed to engagement with the US, have further cemented their hold on power, while reformist politicians were pushed ever more to the margins.

Relations with the west have also deteriorated as Tehran has expanded its nuclear programme, sold drones to Russia that it used in its war in Ukraine, cracked down on dissent, arrested foreign and dual nationals and been accused of targeting citizens in Europe.

But the death of President Ebrahim Raisi, a hardline cleric, in a helicopter crash in May presented an unexpected opportunity for the reformists to make a comeback. After being forced to call an emergency election, the authorities shocked many by approving Pezeshkian's candidacy for the presidency. Disillusioned reformist politicians - who remain loyal to the system but believe it has to adapt to meet the aspirations of a fast-changing society – were suddenly energised and rallied around his bid. He went on to beat the ultra-hardliner Saeed Jalili in a run-off.

Many suspect that the regime's leadership has recognised that it has little choice but to switch course if it wants to project social and political stability at a critical juncture. Reform-minded politicians also know that it is likely to be their last chance in power, as they will find it hard to ever regain the trust of voters again if they fail.

"A significant shift is quietly occurring, with a growing consensus around Pezeshkian. It's not too late for this change; we are not yet at the point of no return," says Saeed Laylaz, a political analyst. "[Reformist] politicians who once believed the Islamic republic was on the brink of collapse are now vying for senior positions."

The stakes have rarely been higher. In addition to tensions triggered by the Israel-Hamas war, Pezeshkian is taking the helm at a point when the republic is preparing for a succession – Ayatollah Ali Khamenei is 85 years old. Now 45 years old, Iran's theocratic system is facing a legitimacy crisis as its popular support plummets, while the regime is plagued by factionalism. And the new president will have limited tools at his disposal. He inherits a broken economy, choked by sanctions; key policy decisions have to be approved by Khamenei.

Should Pezeshkian fail, Iran will continue on what appears to be an

President Masoud Pezeshkian arrives to speak in parliament this month. **Right: Women** talk at a café in Tehran during the election campaign in June. Below: Ayatollah Ali Khamenei, left, with Pezeshkian in Tehran earlier this week Iranian Presidency/ZUN Shutterstock; Morteza

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'I will not rest until these

unjust sanctions are lifted. We want to normalise economic relations with the

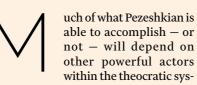
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inevitable collision course with the west over its nuclear activities; economic woes will continue to fester and domestic frustrations will intensify.

"Pezeshkian is the last stronghold . . . within the current structure. If the walls of Pezeshkian's government collapse, the entire foundation will suffer, and everyone will be affected," Bijan Abdolkarimi, a philosophy professor, told Iranian media last month. "It doesn't matter if you are a reformist or a hardliner; the tsunami of failure will sweep everyone away."

But if he is successful, his presidency could go some way to reducing both domestic and foreign tensions. They have been simmering since 2018, when then US President Donald Trump withdrew from the nuclear accord Tehran had signed with world powers and mounted a "maximum pressure" campaign against the republic.

"It is a critical four-year period," says Vali Nasr, professor of international affairs and Middle East studies at Johns Hopkins School of Advanced International Studies. "The election outcome is only a reprieve. Pezeshkian's election alone is not going to change policy or get us to a different place – it's the process that will determine whether it can."



tem, as well as the actions of western states that have long since lost patience with the regime's machinations and have little faith in its ability to change.

The president can influence policies and direction: he chairs key bodies including the Supreme National Security Council and oversees the economy. The president can also shape the tone of government, both domestically and in



its engagement with the outside world. But it is Khamenei and the Revolu-

tionary Guards who determine Iran's foreign policy - including how it retaliates for the assassination of Haniveh. Pezeshkian is also likely to face resistance from hardliners at home, as he tries to fulfil his election pledges to ease social restrictions, including removing internet filtering and not compelling women to wear the hijab in public.

"There are still many threats, including radicalism from both hardliners and reformists," says Laylaz.

A heart surgeon who served as health minister two decades ago and was a parliamentarian for four terms, Pezeshkian was long seen as a mid-ranking reformist with a flair for populist language. In a system tainted with corruption, he had the reputation of having clean financial records and for reciting religious books.

Reformist politicians take solace from the fact that the president appears to have the trust and backing of Khamenei, who has praised Pezeshkian and called for unity among opposing factions. "His victory is a victory for all of us," Khamenei said last month.

The calculation of those who believe Pezeshkian will be able to deliver a degree of change is based on the belief that Khamenei has concluded it is in the regime's interests to shift tack. "The republic has shown pragmatism and is adjusting to meet new public demands," says a regime insider. "The turning point in this shift was this election."

For his part, Pezeshkian has repeatedly spoken of his obedience to the supreme leader, projected his religiosity and fulfilled his promise to establish a national unity government that includes conservatives as well as reformists. A reformist president leading a moderate government, he seeks consensus rather than radical change, marking a new chapter in Iranian politics, analysts say.

If the theory that Khamenei is attempting to change direction is correct, it signals an abrupt reset. When Raisi was elected in 2021, he was widely perceived to be Khamenei's protégé and a frontrunner to succeed him as supreme leader even though his election was marred by a then record-low turnout of 48.8 per cent as many voters believed the outcome was preordained.

At that time, the belief was that Khamenei had concluded that if loyalists were in control, it would end the perpetual infighting within the regime and ensure a stable political environment to plan for succession.

But his government was either unwilling or unable to revive the nuclear deal,

known as JCPOA, with the west, despite more than two years of tortuous indirect talks with the Biden administration.

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to meet

Meanwhile, Iran's economic malaise deepened and the gap between the leadership and ordinary Iranians widened. Since Trump imposed waves of sanctions in 2018, inflation has soared from single digits to about 40 per cent.

And in September 2022, one of the worst anti-regime protests in decades erupted following the death of Mahsa Amini in police custody; the 22-year-old was arrested for wearing her hijab "improperly". The public anger rattled the regime to its core, while the scars of a brutal crackdown linger.

Some analysts believe the real reason Pezeshkian's candidacy was approved was to lure more voters to the polls and reverse a trend of record-low turnouts at elections. Even so, turnout in the first



round slumped to 39.9 per cent before recovering to close to 50 per cent when it was a straight fight between Pezeshkian and Jalili, stoked by voters' fears of what a hardliner victory would bring.

Pezeshkian was never the ruling system's favoured candidate - some believe his victory represented a miscalculation by the leadership. But he was considered to be an acceptable face of the reformist movement - a loyalist who could be trusted not to rock the boat should he win.

The regime insider says the low turnout in the first round was a "wake-up call" for the leadership. "A low turnout could embolden people to act against the political system and potentially trigger street protests," the insider says.

An increasing number of Iranians have come to see elections as a moment for silent protest. Many urban young Iranians today speak of wanting regime change, not change from within.

The regime insider believes the gap

needs sanctions relief". But, he adds, "this should be achieved in a dignified manner, rather than appearing as a surrender," adding that Iran would insist on keeping its enrichment capacities.

Under the previous deal, Iran agreed to cap its uranium enrichment to 3.67 per cent purity in return for sanctions relief. But for more than three years, Iran has been enriching at 60 per cent – which is approaching weapons grade. It is now regarded by western governments as a nuclear threshold state, with the capacity to produce sufficient fissile material required to produce a bomb within about two weeks, experts say.

The main clauses in the 2015 accord expire next year; western diplomats believe it will require a new agreement to resolve the crisis.

The Biden administration is likely to have little appetite, or bandwidth, for serious negotiations as it gears up for elections, particularly as the Israel-Hamas war continues, with Iran supporting regional militants from Hizbollah in Lebanon to the Houthis in Yemen. A senior US official says that while Pezeskhian "might change the tenor of how Iran talks about engaging with the west or engaging on human rights at home, ultimately, final decisions at the end of the day are not up to him".

A Trump victory in November would add another layer of complication. But the regime insider says Tehran would be willing to negotiate with Trump.

Ali Vaez, an Iran expert at Crisis Group, says that the best outcome might be that the US and Iran reach a "calmfor-calm" arrangement for the short term, similar to what they reached last September, which involved a prisoner swap and the Biden administration agreeing to unfreeze \$6bn of the republic's oil money. But, Vaez adds, "those discussions would be very difficult".

For Pezeshkian, a deal and the avoidance of a regional war is vital. While he has only spoken in general terms about his plans, it is most likely the economy that will determine whether he can reverse the widening chasm between Iran's people and its leadership.

"Economy is the top priority but it is closely tied to foreign policy, which in turn is linked to domestic politics. That's why Pezeshkian has formed a national unity government," says Mohammad Ali Abtahi, a former reformist vice-president. "So far, he has been successful in helping create a different social and political atmosphere, one that is not comparable to just a few months ago. Otherwise, we would be hearing more about war."

Additional reporting by Felicia Schwartz

The FT View



'Without fear and without favour'

The middle-power competition in Africa

A jostle for influence brings opportunities but also scope for bad decisions

Africa has rarely been at the top of the world's agenda. But in spite of its lack of obvious economic or strategic clout, many African nations are being courted by countries as varied as Turkey, Brazil and Russia. The interest of such "middle powers" — reflected in sprouting Turkish embassies, swanky Africa summits and high-profile visits — presents Africa's leaders with greater choices on investment and strategic partners.

As a Financial Times series has reported, this pick-and-mix world creates opportunities that, if cleverly exploited, could help countries break free of poverty. They could strike better deals on vital infrastructure projects or insist that commodity deals be accompanied by domestic processing of raw materials. Leaders need to accelerate

the mostly theoretical African Continental Free Trade Area, which alone can transform fragmented economies into an attractive single market.

For many years, former colonial powers have struggled to engage productively with the continent. Outside a few industries like oil and mining, Britain treated Africa largely as a recipient of aid administered through the now abolished Department of International Development. The French clung on more tenaciously, interfering in politics and business. They have paid the price. In recent years, an anti-francophone wave has swept across the Sahel. French troops have been ejected from Burkina Faso, Mali and Niger.

The Americans became increasingly disengaged after the cold war. Investors were dissuaded by distance and strict anti-bribery legislation. Washington viewed Africa almost exclusively through the prism of security. There have been stuttering signs of US reengagement under President Joe Biden. Still, the relative decline of US and European influence has created a vacuum. That was filled initially by China and in its wake a host of middle powers, including India and the Gulf states. Africa offers resources and votes at the UN. In the long run, it promises markets. By 2050, there will be 2.5bn Africans, half under 25. If they attain even a modest standard of living, that is a lot of consumers. Competition has also intensified for energy-transition minerals such as cobalt, lithium, manganese and copper.

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From Africa's perspective, new interest means options: Tanzania chose a Dubai-operated port; Ghana and Niger a Turkish-built airport terminal; and the Central African Republic and Mali Russian mercenaries.

With choices come dangers. The history of exploitation by colonial powers is real. But European investments in Africa are subject to domestic scrutiny entirely lacking in, say, China. Though Chinese investors have built valuable infrastructure, their logging companies and fishing fleets have been rapacious.

Loading up on debt from China has also contributed to a wave of defaults from Zambia to Ethiopia. Too many investments have been white elephants. A \$4bn Chinese railway in Kenya has done more for political cronies than it has for economic productivity.

Middle powers also bring fresh security entanglements. UAE meddling in Sudan's war is prolonging one of the world's worst humanitarian catastrophes. Russian mercenaries, who take payment in gold and diamonds, offer nothing in terms of economic or social development. As protesters in Kenya have pointed out, African leaders too often act in their own interests, not in that of national development.

Competition in Africa holds the prospect for more growth, more manufacturing and more jobs. But if new patterns of engagement offer an opportunity, it is one that, so far, most African governments are squandering.

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Opinion Economics

Corporate top brass defy neat investment models





encouraged them to slash investment. A recent working paper by Niels Gormsen and Kilian Huber of the University of Chicago and Masao Fukui at Boston University finds similar results for US companies. They scoured corporate earnings calls and investor conferences for mentions of perceived cost of capital, as well as hurdle rates. Just like in Britain, over the past few years hurdle rates have been slow to budge. Other work by the same duo looking at the 2000s and 2010s suggests that strong-ish effects take years to materialise. Over seven to 11 years, a one percentage point increase in the cost of capital raises hurdle rates by 0.7 percentage points. Had the problem of weak investment over the first two decades of the 2000s been caused by lack of demand, one might have expected falling rates to drag down hurdle rates, and yet still for few projects to exceed the bar. Instead, hurdle rates were sticky, apparently reflecting corporate caution. The economists argue that this dynamic was enough to explain most of the "missing investment". Why would executives fail to seize opportunities that seem decent, at least according to textbook metrics? Huber points out that investors deserve some blame too, as they are apparently tolerating such restraint. Perhaps executives are trying to convince investors of their prudence. In his presidential address to the American Financial Association published in 2022, John Graham of Duke University told the story of an executive who described the hurdle rate as "sacred", and worried that constant fiddles lead to "less unified decisionmaking across the firm". Or maybe these financial metrics simply rationalise choices made on the gut instinct of senior management. Huber and Gormsen have another idea of what might be happening. It seems that companies in industries where market concentration is higher (which suggests competition might be weaker) have particularly sticky hurdle rates. They suggest that competition is a force pushing executives to invest as they fret about falling behind their rivals. Without it, companies find it easier to sit on their hands. This wouldn't be the first time that people out in the real world defy a logic painted in algebra. Whatever the explanation, it doesn't look as if managers are being ignorant or inattentive. They do seem to perceive changes in their cost of capital pretty accurately. Instead, something seems to be going on within the hierarchy of companies themselves. Rather than humans being simpler than thought, the organisations they occupy are more complicated, with macroeconomic effects.

Letters

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Why Ukraine's debt restructuring works and Argentina's doesn't

The academics Lee Buchheit and Gregory Makoff would appear to misunderstand the purpose of value recovery instruments as a debt restructuring tool in their article "A sweeter sovereign debt restructuring sweetener" (FT Alphaville, August 21). VRIs may be issued as part of a sovereign debt restructuring that involves a debt haircut. Without one in place, creditors will typically not agree to the debt writedown.

It is not the future cash that the sovereign may pay out that is relevant. The VRI – an instrument that is not

Uncomfortable questions about digital infrastructure

As the digitisation of life proceeds apace, Elisabeth Braw (Opinion, August 13) raises some uncomfortable questions regarding the security of not only our digital infrastructure but also the physical infrastructure that is more debt but which pays out in defined upside cases over an agreed period of time — is in effect the closest that one can get to equity in a country.

In Ukraine's restructuring in 2015, the warrants issued, linked to Ukraine's gross domestic product outcomes, gave bondholders the opportunity to claw back the concessions they had made. If bondholders had not been given that right, they would never have made the concessions in the first place.

Key though is that these instruments are properly documented. If they are, markets will give them value. If not, they may be worthless. That is the fundamental difference between the GDP warrants issued by Ukraine in 2015 and the Argentine GDP warrants currently subject to litigation.

Buchheit and Makoff argue that the alternative to a VRI is an instrument that uses surplus future cash to pay down debt early. We would argue that the alternative is in fact a much more flexible instrument designed to address both investor and sovereign needs and constraints with inbuilt contractual consequences, such that when triggered, principal or interest terms

The terminally ill will be particularly hit this winter

To read the depressing news of yet another energy price cap rise in the run-up to winter ("Ofgem to increase energy price cap by 10% from October", Report, August 24) will be a devastating blow for dying people and their families up and down the country. They already face an increased cost of living as a result of terminal illness. The need to power specialist medical equipment in the home and additional heating required to manage their condition can see them paying annual bills thousands of pounds above an average household. adjust depending on an upside (or downside case).

Ultimately, which is the more appropriate – a VRI or a trigger bond – will depend on the circumstances

will depend on the circumstances. There will be restructurings where a
VRI is appropriate and circumstances where it isn't, but to say cash payments under VRIs are "utterly wasted" from a sovereign's standpoint completely misunderstands their purpose.
Andrew Wilkinson (Partner)
Kirsten Erichsen (Counsel)
Weil, Gotshal & Manges (London), London EC4, UK

Biden's Afghan withdrawal versus Carter's Korean exit

My breakfast-table read often starts with Janan Ganesh and Edward Luce of the Financial Times. Both bring "local" and "distant" perspectives (Luce from nearby Georgetown, DC, and Ganesh from the Thames). But nobody's perfect and Ganesh's column praising outgoing President Joe Biden for "managing imperial decline" ("What Biden got right", Opinion, August 28) was off the mark in one respect. Like Jimmy Carter's withdrawal of US troops from Korea in 1976-77, Biden wanted to shed a problem. But unlike during the Carter era, South Korea now is a thriving society with a strong industrial and technological presence – and also with over 24,000 American "boots on the ground" in "United States Forces Korea", part of the US Indo-Pacific Command. When the US stumbled out of Afghanistan, by contrast, we withdrew the remaining 3,500 troops there (per General David Petraeus' account *Conflict*). Left behind were "the many tens of thousands of Afghan nationals who had worked for the US armed forces and Embassy . . . and were now vulnerable to retaliation". Unlike Rome's decline, America's decline did not take "an age to play out in real life", but with luck, with an expanded Nato and other Biden achievements, it won't play out at all. Terry Murphy Life Member, American Law Institute Bethesda, MD, US

BANX

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conomists like to model corporate executives as razor-sharp optimisers, using sophisticated analysis to pick investments. (No

doubt this is also how some managers like to see themselves.) Potential projects must generate returns above a minimum "hurdle rate", which should depend on the company's cost of capital. If borrowing is cheaper, then more projects should seem worthwhile. And rising rates should make executives more discerning, holding back investment.

Awkwardly, reality is a little more complicated. Rock-bottom interest rates in the 2010s didn't exactly send investment in the US and Britain soaring. More recently, as rates have climbed, investment has not crashed. The latter has been a relief for those who feared a nasty recession, but a

This wouldn't be the first time that people out in the real world resist a logic painted in algebra

puzzle for economists pondering the way monetary policy works. Recent evidence suggests sticky hurdle rates could be part of the answer.

Academics have known for a while that executives are more conservative than theory would suggest, and that hurdle rates seem disconnected from both the level and change in capital costs. In the 2010s, those rates were pretty unresponsive to (admittedly low and static) interest rates, blunting the effects of monetary policy.

A new blog from Bank of England economists confirms that even as rates have been rising, executives have adjusted their hurdle rates about as frequently as I think about clearing the gutters (not very often). In the three years up to January 2024, the average interest rate on loans to private non-financial corporations rose by just over four percentage points. The median hurdle rate rose by half that. They also showed that two-thirds of companies do not use hurdle rates at all, preferring other rules of thumb.

It does look as though these hurdle rates have practical significance, even if it isn't exactly clear why some companies are so reluctant to fiddle with them. Companies that did raise this bar for investment over the past three years were more likely to say that tighter monetary policy had

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and more dependent on digitisation.

This includes our energy systems, financial institutions, hospitals, and transport and communications systems that can all be seriously disrupted, crippled and possibly disabled by hostile states and non-state groups.

One solution to this growing problem is to deploy armed guards patrolling the infrastructure, yet this is not only expensive but is likely to fail as the hostile forces become familiar with the "routines" of patrolling armed guards.

A more reliable solution – but one that is also expensive – is a deliberate policy of redundancy and diversification of power sources in hospitals, transport and communications, and transport systems that will permit at least a rudimentary level of daily life to continue for most people.

While Taylor Swift fans were discomfited by the cancellation of her recent concerts in Vienna ("Taylor Swift concerts in Austria cancelled after terror plot uncovered", Report, FT.com, August 7), private sector insurance contracts could probably address the monetary risks associated with those kinds of events.

However, national infrastructure is in a class by itself. More than half a century ago the economic disruption caused in Chile by striking truckers (financed by the CIA) was so effective that it paralysed the movement of goods to such an extent that it contributed to the military coup that ousted the Allende government. **Ira Sohn**

Emeritus Professor of Economics and Finance, Montclair State University Upper Montclair, NJ, US

UK tokenisation leadership requires separate regulator

I applaud Sarah Breeden's ambition to make the UK a leader in tokenisation, but new regulations alone won't be enough to fulfil this goal ("UK must continue to innovate in digital payments", Opinion, July 30). To remain at the cutting edge of digital payments innovation, we need a separate regulatory body dedicated entirely to digital assets.

As Breeden rightly observes, tokenisation offers a way to futureproof our financial services infrastructure for the next 30 years, putting our banking, payments and capital markets at the technological frontier.

Making the most of this opportunity



requires highly specialised skills and expertise. While the FCA has done a good job to date, it has an extremely broad remit and focuses on consumer protection over spurring on payment efficiencies and innovation. Now is the time to review the current set-up.

In the same way the US government backed the Internet Engineering Taskforce of the 1980s and 1990s, the UK must create a digital-asset specific regulator to truly modernise our payment landscape and provide regulatory clarity for the adoption of digital assets.

This is what we need to harness the talent and experience we have in the UK and secure our leadership position in the new era of digital finance. **Gilbert Verdian**

Chief Executive and Founder, Quant, London N1, UK

Arbitrage opportunity is bane of prediction markets

Regarding Oliver Roeder's column "When forecasters see things differently" (Spectrum, Life & Arts, FT Weekend, August 3) the existence of varying implied probabilities across multiple prediction markets highlights a significant weakness within these markets: the persistent presence of arbitrage opportunities.

Arbitrage, the practice of exploiting price differences between markets to secure risk-free profits, indicates inefficiencies and a lack of true price discovery. Without arbitrage mechanisms driving convergence, these markets fail to fully reflect available information, leading to discrepancies in predicted outcomes.

This misalignment not only undermines the reliability of individual prediction markets but also suggests that the collective prediction market system is not operating at optimal efficiency (which calls into question their ability to predict anything). **Niall O'Connor**

Maidenhead, Berkshire, UK

For terminally ill people, living in a cold home may lead to new infections, make existing symptoms worse, and in the worst cases, even hasten death.

In the final months, weeks and days of life people want to make lasting memories, be comfortable and feel safe — not to have to worry about whether they can afford to keep their home warm.

The government urgently needs to offer targeted support to people at the end of life, introduce a social tariff to ensure energy bills are affordable, ensure terminally ill pensioners continue to receive their winter fuel payment and cover the running costs of essential medical devices for people who are dying at home. **Ruth Driscoll**

Associate Director of Policy and Public Affairs, Marie Curie, London SW11, UK

Wonderful job on a difficult-to-cover topic

Emma Jacobs' excellent Work & Careers piece "Blumenthal on the 'true mania' of his mental health crisis" (Interview, August 26) encapsulated so many key elements of what having serious mental illness (eg bipolar) is all about.

Most importantly, it highlighted the inextricably entwined relationship between our physical and mental health, and the need to treat both in a co-ordinated way. As well as the need to create a national health system that allows for delivery of such seamless integrated care, with mental health a sub-speciality of medicine (as with cardiology, oncology, orthopaedics etc).

Also, how the very real social stigma surrounding mental disorders, though somewhat improved of late, persists in the form of silence for fear of losing one's job. And all this in an article that was personal, easy to read, and even humorous (viz Museum of Crap Ideas).

Such a wonderful job on an often difficult-to-cover topic. Please convey our appreciation and commendation to the reporter. **Florence Fee**

Executive Director,

NHMH — No Health w/o Mental Health Arlington, VA, US

Statistics bring us down to earth – quite literally

Jemima Kelly's fascinating piece (Opinion, August 26) on how we view coincidences reminded me of a book I read over 30 years ago entitled *How We Know What Isn't So* by Thomas Gilovich, in which he places seemingly remarkable coincidences in the context of people's belief in transcendent forces like extrasensory perception.

Gilovich argues for the importance of "statistics" in understanding coincidences, and quotes evolutionary biologist Stephen Jay Gould: "Time converts the improbable to the inevitable."

We need a "statistical view" of our existence to best understand it. Instead, we are distracted by "magical thinking" and charlatans who try to convince us we are special in the universe and worthy of being visited by special circumstances. **Paul Nugent** *Old Saybrook, CT, US*

Correction

• We reported BYD's quarterly sales as 98,000 units in an article on August 29. The figure should have been 983,000.

Opinion

Macron's temporising keeps a divided France on edge

Sylvie Kauffmann

S omething unusual is happening in France. President Emmanuel Macron is not talking, the country has no government and the French people are not complaining.

At least not yet. In June, Macron launched an ill-fated gamble to call snap parliamentary elections to "clarify" the outcome of European parliament elections that produced a victory for the French far right. However, clarity is more elusive than ever.

With no majority in parliament, no prime minister able to survive a vote of no confidence and no possibility of calling a new election for another year, Macron has fallen silent while still looking for a way out of a crisis of his own making. As for the leaders of the political parties he has been consulting over the past week, they do not seem to have benefited from the spirit of goodwill that took over the country during the Olympics.

What makes the situation so complicated is that it has no precedent in the Fifth Republic, governed by a constitution tailor-made for Charles de Gaulle in 1958. The current crisis has exposed the vulnerabilities of the French constitutional regime – a dual executive function paired with a majority voting system - in a fragmented political landscape. The famed "cohabitation", which on three occasions has forced a president and a prime minister from the opposition to work together, was possible with strong parties on right and left. But that was another era. When he came to power in 2017 by trampling over the moribund traditional parties of left and right, Macron did not imagine that their very weakness would come back to haunt him seven years later.

On July 7, French voters mobilised en masse to deny a majority to the far-right Rassemblement National, preventing it from claiming the position of prime minister. That was the good news. The bad news is that they also prevented the two other blocs, the centre and the left, from governing, as none of them now has enough seats in the National Assembly to reach the required majority. French voters clearly stated what they did not want, but did not decide what they wanted.

In other European countries, it is up to the political parties to work out a compromise to build a majority. French

Political cohabitation was possible with strong parties on right and left. But that was another era

parties have so far been unable to do that. Not only are they unaccustomed to this practice, but some of their leaders are more interested in preserving their chances of running in the next presidential election in 2027 than in trying to assemble a precarious parliamentary majority today.

Left with the responsibility of finding a consensual prime minister in a

non-consensual environment for which he is largely to blame, Macron has rejected an attempt from the leftwing Nouveau Front Populaire, an alliance of four parties, to impose their candidate for prime minister. He seems to have made a concession by finally accepting, in his talks with party leaders, that his own former majority lost the election on July 7 – an improvement from his initial "nobody won" analysis. He is willing to accept "a whiff of cohabitation" with opposition parties, as one adviser put it. What he is not ready to accept is the undoing of the pro-business agenda he has promoted over the past seven years, most importantly the hard-fought, unpopular pension reform.

How long can Macron behave *en même temps* as "president, prime minister and party leader", as Lucie Castets, the leftwing would-be prime minister, has claimed? His room for manoeuvre is not that wide. His calculation that the leftwing alliance will explode, liberating the mainstream socialists from the grip of his radical nemesis Jean-Luc Mélenchon, is proving slow to materialise. Those socialists who are working towards that end, such as former president François Hollande, who is now a member of the legislature, are not doing it to come to Macron's rescue.

According to opinion polls, the French public has so far been patient but now expects a decision to be taken. Other imperatives point to the urgency. The budget must be ready by mid-September and submitted to parliament on October 1. It is being prepared by the caretaker government, which is under pressure from Brussels to reduce the public debt and so will require strong political support.

On the geopolitical front, with German Chancellor Olaf Scholz also in a precarious position at home and Russia still on the offensive in Ukraine, Europe cannot afford to have two of its major powers paralysed by domestic travails. More temporising from Macron would give a chance to extremist parties to force a genuine constitutional crisis, possibly leading to his resignation and devastating instability.

The writer is editorial director and a columnist at Le Monde

Beware the normalisation of threats



ext month Wilbur Ross, 86, the private equity luminary and former commerce secretary under Donald Trump, will publish a memoir, *Risks and Returns*. Investors should pay attention.

degree to which markets are now haunted by a phenomenon known as the "normalisation of deviance".

In recent weeks, equity prices have surged, pushing the Dow Jones to a record high. That has not just reversed the market tumble seen in early August but delivered a better performance for stocks than almost all recent Augusts, as Zachary Karabell notes on his Edgy Optimist Substack. This market performance reflects rising optimism about the prospect of a "soft landing" for the American economy, after Powell signalled at Jackson Hole that a rate cut looms in September. But the paradox is that this sunny mood has emerged even as clouds - ie risks - keep on building. A new wave of geopolitical risks threatens to (at best) disrupt supply chains and (at worst) produce more war in the coming months. Meanwhile, America's November election seems highly likely to produce (at best) profound policy uncertainty and (at worst) domestic conflict. The issue is not just what Trump might do with the Fed: his team also seems keen to weaken the dollar and implement tax cuts which would add more than \$4tn to national debt, according to Penn Wharton.



Why we cannot afford to ignore charities

Stephen Bubb

ritain has a long and proud history of charitable giving dating back over 1,600 years. The King's School, Canterbury, thought to be the oldest

surviving charity still operating today, can trace its history back to 597AD. It marks the beginning of a strong philanthropic tradition that has endured over centuries.

Yet while we support charities, we hardly ever consider their immense potential as drivers of economic growth, social cohesion and catalysts for public service reform.

Consider this: nearly 1mn people work in the UK's voluntary sector and 46 per cent of the population in England volunteer at least once a year; charities contribute around £20bn a year to GDP, a figure that many believe to be a huge underestimate.

When public trust is eroded, the economic damage can be severe. Local businesses bore the brunt of the recent riots, but the true cost was greater — a chilling effect on investment confidence. Amid the chaos, it was charities and grassroots organisations that led rebuilding efforts. Their deep local ties and expertise proved invaluable. This community-driven response, rather than top-down state intervention, shows we are still a socially cohesive society — an essential precondition for a thriving economy.

Amid a cost of living crisis, the government faces enormous public service challenges. The NHS is in permanent emergency mode with growing waiting lists, overflowing hospitals and bed

Policymaking must be improved by engaging with voluntary groups and their vital expertise

For tucked into the saga of Ross's striking business career — and conversion from left to right-wing politics there is a startling episode involving Jay Powell, the Federal Reserve chair.

Back in 2018, as Ross tells the tale, the president became so furious with Powell's decision to raise interest rates that he told Ross to "please call this idiot, and explain to him that I will repudiate" his job unless Powell changed tack.

Ross balked, replying that "Mr President... It's not clear to me that it would be in your interests to threaten to replace [Powell]." And when Ross did eventually place a call, Powell insisted that he had "no obligation to debate" policy with the White House. Fed independence, in other words, prevailed.

Six years later, this might seem ancient history. Or maybe not. For one thing, it highlights the risks that will loom if Trump does prevail in November. But it also reveals another point: the This would be alarming in almost any circumstances. But it looks doubly risky now given that America must maintain the confidence of global investors if it is to fund its exploding debt.

As Torsten Slok of Apollo notes, the US debt to gross domestic product ratio is heading far above 100 per cent, debt servicing costs are already 12 per cent of total government outlays and a third (\$9tn) of government bonds must be refinanced in the next year alone. Gulp.

A Kamala Harris victory might deliver more policy continuity; she is unlikely to fire the Fed chair, for example. But her economic plans could raise debt by \$2tn, Penn says, and they feature unorthodox ideas such as price controls. The other enormous risk is that if Harris wins by a small margin she will almost certainly face protests, legal challenges and possible civil unrest from some Trumpians.

None of this is good for global confidence in America. But what is most remarkable is how few of these risks seem to be priced into asset markets

The paradox is that a sunny mood has emerged even as clouds – ie risks – keep on building (except gold); instead, the sense of "soft landing" optimism prevails.

Why? One reason is the volume of liquidity still swirling in the financial system after years of quantitative easing. Another is a belief — or hope — that Trump's bark will prove worse than his bite, and that his more dangerous instincts will continue to be reined in by people like Ross.

However, the third issue is the socalled "normalisation of deviance". This concept was first developed by a sociologist called Diane Vaughan when Nasa asked her to study the 1986 Challenger shuttle disaster.

Before Vaughan's study, it was presumed that the tragedy had occurred because of one big safety lapse. However, she argued that the real cause was that prior to the disaster there had been numerous tiny "breaches" in safety standards.

These were tolerated at the time because the system was resilient enough to absorb them. However, their cumulative impact was to change the sense of "normal" in a slow and stealthy manner. After numerous such breaches, deviance become normalised, and was thus ignored until it produced a disaster.

Markets are different from rockets. But in recent years investors have faced such a startling stream of domestic and international shocks that they have almost started to normalise these too. A decade ago, investors might have panicked if an American president threatened to defenestrate the Fed chair or expand the budget deficit by trillions of dollars. Now they barely blink.

In some senses, this is cheering. It certainly shows how adaptable humans can be. But it also creates a risk of complacency — and a presumption that the financial system will always be able to absorb new shocks.

So if the stock markets keep soaring, investors should think hard about how to hedge the "what if" scenarios that loom this autumn. Then they must ask themselves what deviant threats they have learnt to normalise. Threats to Fed independence may just be the start.

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blocking by the frail elderly. Prisons are almost full. The charity sector offers a cost-effective path to public service reform. But while they could have a galvanising impact on the UK, charities worry about their own survival. Strapped for cash, they lack resources to invest in technology, innovation and efficiency, strangling their potential.

Take our crowded prisons. Rehabilitation charities have proved more effective at reducing reoffending and helping ex-offenders gain employment than the private sector. In 2021, the government awarded just £200mn to 26 such organisations. Why not enhance their work further?

Elsewhere, the NHS crisis is largely driven by a broken social care system. The failure to mobilise charities here is scandalous. One analysis of NHS England data in 2022 found an average of 13,600 beds a day were filled by patients medically fit for discharge but stuck due to failings in social care. The health secretary, Wes Streeting, has admitted the system is broken and new solutions are needed. Charities could be part of that drive.

Long-term sickness is at record highs. Former health secretary Alan Milburn urges reform of a "crazy" system, saying up to 70 per cent of the 2.8mn people economically inactive due to long-term sickness want to work but lack support. Sickness benefit costs may hit £64bn by the end of parliament — up around £30bn on pre-Covid levels. "Unsustainable" doesn't begin to cover it.

Properly recognising and investing in charities would yield significant benefits in these areas and more. It is the route for cost-effective reformation of our public service delivery.

As Sir Keir Starmer warns of the difficult economic climate ahead, the government should review how to use charities' £200bn potential to drive growth, create jobs, cut public spending and strengthen communities. And we must improve our policymaking by engaging them as true partners with vital expertise and solutions.

The government has a golden opportunity to reset its relationship with charities. By investing in and partnering with the voluntary sector, it can deliver on promises to grow the economy, level up communities and build a more inclusive, resilient Britain. Charities aren't just a safety net — they are the engine for a stronger society and economy.

The writer is executive director of the Gradel Institute of Charity at the University of Oxford

Durov and the limits of free speech

TECHNOLOGY John Thornhill

f any one person embodies both the miracles and maladies of our digital age, it is probably Pavel Durov, the Russia-born founder of the Telegram messaging app who was detained in Paris on Saturday. To his supporters, Durov is a hero for creating a safe space for free speech. To his detractors, he is a villain for abetting criminal activity. In truth, he may be both.

Before rushing to judgment, it is worth considering Durov's personal history. When I interviewed him in 2015, two years after Telegram's launch, Durov told me about his family's tragic past. Under Stalin, several members of his family, from Kyiv and Saint Petersburg, had been persecuted, deported to Siberia or shot. Durov drew no distinction between Hitler, who repressed ethnic minorities, and Stalin, who repressed social classes. He said he hated both equally, putting him at odds with the increasingly nationalistic regime of President Vladimir Putin.

VKontakte, the wildly popular Facebook-like social networking service Durov created with his brother, hosted opposition groups to the Kremlin. But in 2014, he was forced to sell his company to Kremlin-linked investors and quit the country. He counted himself lucky to escape the fate of his predecessors and emerge with \$300mn. With those proceeds, he developed Telegram with the explicit goal of evading the intrusions of big government and providing "a social good".

To that end, Telegram was originally designed as a decentralised network of data servers and as a nomadic corporation, although it is now based in Dubai. Durov promised to secure all private communications and boasted that he would never hand over any user data to any government. "I regard myself as a tech entrepreneur; not as a politician or philosopher. I'd be happy to see

libertarian values spread, but it's not something that I see as my mission," he told me back then.

Nine years later, Telegram has become a remarkable success story, used by more than 900mn people who appreciate its simple, frictionless and seemingly secure services. There has even been talk of taking the company public in a blockbuster listing. Telegram combines a messaging service with

Telegram does not appear to distinguish between autocratic regimes and legitimate law-enforcement

a social network that allows users to communicate with up to 200,000 people at a time. It has been the service of choice for protest movements in Russia, Belarus, Iran, Myanmar and Hong Kong. It has provided welcome political oxygen for asphyxiating activists.

Remarkably, Telegram is the preferred platform for both Ukrainian and Russian nationalists to wage their propaganda wars, hosting graphic images of the conflict. Ironically, it has also been embraced by French politicians, including President Emmanuel Macron, who viewed its services as a welcome alternative to the dominant Silicon Valley giants. Durov has even been granted French citizenship.

However, civil society organisations and law enforcement agencies have grown increasingly concerned about the nefarious uses of Telegram, which they argue has become the new "dark web". In particular, France's judicial authorities are investigating the platform for diffusing material about child sexual abuse and enabling criminal networks. Telegram has flatly rejected the charges. "It is absurd to claim that a platform or its owner are responsible for abuse of that platform," the company said.

In so doing, Telegram does not appear to distinguish between the threatening demands of autocratic regimes and legitimate requests of law-enforcement authorities in democratic countries. Nor has it fully explained its mysterious banning and unbanning by the Russian authorities and its subsequent popularity among Kremlin officials. The service is also less secure than it seems: Telegram does not offer users end-toend encryption on all their messages by default, as WhatsApp and Signal do. It would be in the interests of both the company, and its users, to clean up its act.

The somewhat infantile stance of libertarian absolutists is that there should be no limits on free speech. But a free society is not just about freedom of expression. It also revolves around the observance of laws and the protection of other precious human rights. Democracies may be messy but they are the best mechanisms we know for adjudicating between these freedoms and rights.

Paris prosecutors have now placed Durov under formal investigation. France has laws criminalising the diffusion of child sexual abuse material and the promotion of criminal activity. It is up to the French judicial system to determine whether Telegram has broken any of them.

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Richard Waters Rivals face daunting race to fill gaps around chip leader GINSIDE BUSINESS

Reformed CGT should tax only real, not illusory, gains

n the years since the financial crisis, politicians have regularly intoned that the broadest shoulders should bear the biggest burdens.

Prime Minister Sir Keir Starmer is the latest to step up the rhetoric as he prepares the ground for a tax-raising Budget in October. Owners of businesses and other assets are rushing to pre-empt an expected rise in the capital gains tax rate.

CGT is sometimes depicted as a voluntary tax. That is an exaggeration but investors may well have choices over when and where they pay the tax. Currently they are seeking to accelerate gains by pushing through business sales, liquidating property portfolios and transferring assets into trusts. Some investors may leave Britain, although tax on UK property sales cannot be avoided this way.

Forestalling is likely to bolster receipts in January 2026, although they will dip thereafter. The take is highly sensitive to expectations about possible policy changes, real or imagined.

In the year to April 2023, revenue from the levy fell 15 per cent to £14.4bn after two years of particularly strong growth. Those were probably fuelled by calls for a rate rise made in 2020 by the Office of Tax Simplification, an advisory body later scrapped by former prime minister Liz Truss.

That recommendation was not implemented, although tax breaks for entrepreneurs selling their businesses were scaled back that year and ominously renamed business asset disposal relief or "bad relief".

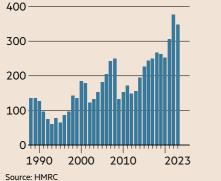


★

Balance: chancellor Rachel Reeves must seek revenue and fairness - Getty Images

Relatively few people pay UK capital gains tax

Number of individuals paying CGT, by year of disposal ('000)



Over the years, CGT has been repeatedly reformed as priorities changed. In the 1980s, the Conservatives introduced an inflation allowance to put an end to the taxation of paper gains. In the late 1990s, an era of low inflation, Labour scrapped the allowance and introduced tax breaks to encourage business growth and serial entrepreneurship. Since then concern about avoidance and revenues has prompted a series of changes in rates and structures.

This time, Labour is likely to focus on raising revenues and fairness. A large share of taxable gains is in effect repackaged income. The resulting lower rates benefit a small number of people who overwhelmingly live in

Capital gains have risen sharply in recent decades Capital gains and tax paid by

individuals, by year of disposal (£bn) 100



London and the South East, according to the Institute for Public Policy Research. This increasingly influential think-tank this week issued a report arguing for the equalisation of capital gains and income tax, which it says could raise £16.6bn next year.

But that makes no allowance for inflation, which is crucial. The IPPR itself reports the case for a "rate of return allowance" that would free a portion of gains from tax, although it notes this could be expensive.

The history of CGT shows it is a difficult tax to design well. But there are practical as well as principled reasons for taxing only real gains, not illusory ones.

Nvidia brings out the crowd but not the fireworks

Nvidia earnings are officially a crossover spectacle.

Market strategists say that the quarterly event for the semiconductor darling now rivals the US unemployment report day as a bellwether for broader economic health and animal spirits.

Right on cue, an Nvidia earnings watch party set for Wednesday afternoon at a Manhattan sports bar was organised and advertised on social media.

The group should not have been disappointed by the actual results. Overall, Nvidia's second-quarter revenue of \$30bn was up 122 per cent, year on year. And within its core data centre division, revenue was up 154 per cent. The latter growth rate had moderated from 426 per cent in the previous quarter.

Nvidia founder and chief executive Jensen Huang was as much a cheerleader as ever, saying the AI revolution remained in its early innings and that shipments of Nvidia's nextgeneration chip, Blackwell, would increase in the coming months after supply chain problems.

But perhaps surprisingly, Nvidia shares were down, albeit by an unremarkable 7 per cent in after-hours trading. It was all, for lack of a better description, boring even if Nvidia's equity value of \$3tn is three times that of Berkshire Hathaway, which became a member of the trillion dollar club on Wednesday.

If investors were looking for actual fireworks in the AI trade, there were some elsewhere this week, however. Super Micro, an equipment maker for AI data centres, delayed its 10-K filing. The short seller Hindenburg Research published a report taking aim at its accounting practices. Super Micro shares are down 62 per cent from their March peak, a market capitalisation loss of \$40bn for the once-unknown company.

With revenue for the fiscal year expected to come in at about \$120bn, Nvidia's enterprise value/revenue multiple is still around 24 times (for a hardware business that generates 75 per cent gross margins).

Super Micro provided the real fireworks Share price (\$)



The company's net cash balance has reached \$25bn. Its new stock buyback authorisation of a meaty \$50bn still only reflects less than 2 per cent of the market cap.

In private markets, investment is flooding to find the next Nvidia whose chips have even more advanced processing capabilities. But for the incumbent, even one that is still adding more than \$10bn of revenue per quarter, the wow factor might be fading, even if the underlying business is not.

CrowdStrike may be down but it appears to be far from out

Major mistakes do not often go unpunished. But there may be exceptions. US cyber security group CrowdStrike was responsible for one of the world's biggest IT outages on July 19. Yet it reckons the impact on this year's revenues will only be about \$100mn at the midpoint of the range it provided – just a 2.5 per cent cut compared with previous guidance.

CrowdStrike's market value is down nearly \$20bn since the outage, well over 10 times what the lost sales would be worth on the current multiple of 15.7 times. In part, that may be down to the perception of legal risk, notably from Delta Air Lines, which said the outage cost it \$500mn. CrowdStrike says customer agreements limit its liabilities and it has insurance to

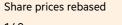
mitigate the impact. But the threat of lawsuits does not seem to be the only dynamic at play. While CrowdStrike languishes, shares of rivals Palo Alto Networks and SentinelOne are up 10-20 per cent, suggesting the market thinks their relative position has been strengthened. That looks pessimistic. CrowdStrike's customer base should prove pretty sticky. Ripping out cyber security modules and replacing them is hard. Some affected clients may ask for discounts, but that would be relatively small beer. Ellie Bagshaw from Arete Research estimates the impact from existing customers bartering at \$77mn over the next 12 months.

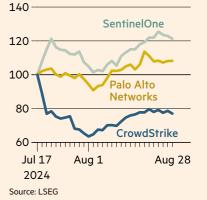
The bigger question is whether the glitch might harm CrowdStrike's ability to secure new clients. But its core selling point – the ability to detect and prevent cyber risks – is untarnished. Its product is widely considered among market leaders. Plus its efforts to "platformise", or sell multiple services to its customers, are bearing fruit, with almost half spending over \$100,000 running eight or more of its modules.

Most importantly, CrowdStrike's crisis communications has been received positively in the cyber security community, says Shaul Eyal of TD Cowen. That the company has managed to retain some sort of reputation for competence is no mean feat after single-handedly crashing millions of the world's computers. The outage may well delay contract

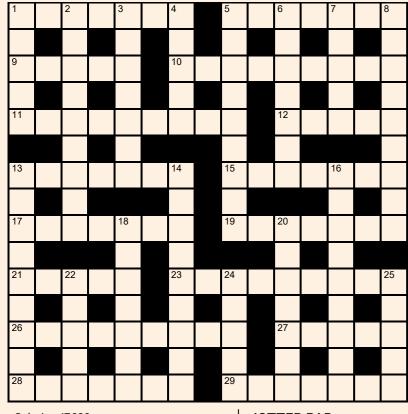
negotiations - and be used as leverage by customers to gain better terms. But the lesson may turn out to be that, on occasion, even a pretty cataclysmic error doesn't cause companies to strike out.

Global IT outage hits CloudStrike stock





CROSSWORD No 17,829 by SOLOMON



Solution 17,828 CONTEST

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INCUR

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JOTTER PAD

FATUOUS А OSCILLATE E T V

0 SISTANT S WOODWORM A V BYGEORGE ESI CASTINGON PIIANC J N D E R F I R E PALETTE



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ACROSS

- 1 Bananas British Airways put at the front of gate in stylish container (7)
- 5 Hot guy you once dated said something unoriginal (7)
- 9 What's charged upon a bridge crossing river? (5)
- 10 Carol's hugging some bloke and Solomon's dancing (9)
- 11 Model for books about nature (9)
- 12 Sound emerging from car when disc's put on (5)
- 13 Character with money, but not love, is smoking pot (7)
- 15 Masculine American I see alongside Jolson in The Jazz Singer? (7) 17 The rams disperse — one's put in a cage
- (7)
- 19 Let fly at half-cut gangster that won't easily crack (7)
- **21** Feel dozy? Turn off the lights (5)
- 23 Bed-wetter laundering the ends of pink
- polyester eiderdown with Persil (9)
- **26** I threw the wobbly for that reason (9)
- 27 One fat lady lifting both ends of barbells? (5) 28 Princess's contentment to clap? (7)
- 29 Petition the leaders of Shugborough Estate to cut tree (7)

DOWN

- 1 Beginning to fall, the young boxer loses
- head, becoming angry (3,2)
- 2 Some lingo freshly coined (9) 3 Dance by topless simpleton that takes
- one's breath away (7)
- 4 Bubbly and happy crowds around Great Britain? (5)
- 5 Harry 'I'm red and pale of skin' (9) 6 Politician enthralled by firm bottom's
- breadth (7)
- 7 This endless, empty road leads to a pass, just (5)
- 8 That worn by one who's been called? (3,6) 13 Charlie, Oscar, Henry, Abi and Edward
- lived together (9) 14 Place either end of yak before another
- beast of burden (9) 16 Record from jazzman? A piece worked on
- by the Carpenters, reportedly (9) 18 A volatile artist may lose this article ...
- paint? (7)
- 20 Crazy people making love (7) 22 Put oil on to remove poster from the top
- of building (5)
- 24 What Scotsman drinks in the Betty Ford Center? (5)
- 25 Reinterpret Chaplin's boxing gag (5)

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