FINANCIAL TIMES

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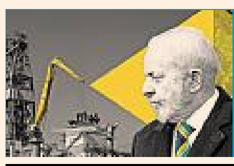
EUROPE



Lula wrestles with Brazil's oil dilemma

BIG READ, PAGE 17

Britain is still lacking a credible growth plan

MARTIN WOLF, PAGE 19

Deadly floods
Storms lash central Europe

People clean the floor of a church in the village of Pechea, Romania, yesterday after it was hit by flooding from Storm Boris.

Romania, Poland, Austria, the Czech Republic and Hungary have all been affected by flooding as the low-pressure weather system drove heavy rainfall in recent days. Several people have died and thousands have been evacuated from their homes. Some bridges and dams collapsed after rivers burst their banks. Tens of thousands of households were left without power.

Polish Prime Minister Donald Tusk said that the situation in parts of his country was "very dramatic".

More rain is forecast across central Europe in the coming days, raising the possibility that conditions could worsen. The Danube in the Hungarian capital Budapest could rise to near record levels, forecasters said.

Daniel Mihailescu/AFP via Getty Images

Briefing

▸ Döpfner and KKR near deal on Axel Springer split
German billionaire Mathias Döpfner and KKR are nearing a deal to split the media giant that he part owns. The move would let one of the world's largest buyout firms exit news media after five years. The deal's structure will be discussed on Thursday.— PAGE 6

▸ Manila retreats from reef
The Philippines has withdrawn a ship that was keeping watch over Sabina, a disputed reef, after a months-long stand-off with China. The vessel returned to port after the Chinese coastguard blocked and rammed it.— PAGE 2

▸ Chief of KRX defiant
The head of South Korea's bourse has backed his country's stalling reform drive amid discontent among investors that Seoul is not replicating Tokyo's success in boosting low valuations.— PAGE 8

▸ Chile defends green plans
Chile has played down warnings that plans to cut revenues for smaller renewable-power groups could trigger debt defaults and hit the hard-won trust it has won from foreign investors.— PAGE 4

▸ Deloitte revenues suffer
The Big Four accountant reported its weakest revenue growth since 2010 in the past year as demand for its consulting services slowed in the Americas and Asia amid tough conditions.— PAGE 6

▸ Eight perish in Channel
Eight people have died trying to cross the Channel from France to England by boat, adding to a high 2024 death toll over the perilous route and despite moves to stop the journeys.— PAGE 2

▸ China economy falters
China's retail sales and industrial output eased last month as the economy lost momentum, adding to expectations that Beijing will increase stimulus efforts in the final months of the year.— PAGE 3

▸ Crossword and Lex
The Lex column, Business Life and the FT crossword can be found inside today.— PAGE 13

Harris maintains post-debate lead over Trump on economy, says poll

• Support builds after TV showdown • Virtual tie in swing states • Bullish Fed expected to cut rates

LAUREN FEDOR — WASHINGTON
EVA XIAO — NEW YORK

Kamala Harris has consolidated her polling lead over Donald Trump on economic issues, especially among voters who watched the presidential debate last week, according to the first big economy-focused election survey since the televised showdown.

For the second straight month, the FT-Michigan Ross poll showed Harris with a slim lead over Trump on stewardship of the economy, with 44 per cent of registered voters saying they trusted the Democratic vice-president to run the economy and 42 per cent backing the Republican ex-president. Last month, she led 42 per cent to 41 per cent.

Harris fared even better with voters who tuned in to last week's debate, which was watched by an estimated 67mn Americans, according to Nielsen.

Of the nearly three-quarters of respondents who said they watched all or part of the 90-minute debate, 48 per cent said they trusted Harris more to manage the economy, compared with 42 per cent for Trump. Among those who said they did not watch the debate, 41 per cent trusted the former president and just 35 per cent favoured Harris.

The poll was conducted in the two days after the debate. It comes just a few days before the Federal Reserve is widely expected to cut US interest rates, a signal it is confident that a period of high inflation has been vanquished.

> 'Voters also think [Harris] represents "people just like them" better, and that is important'

The poll found that voters believe Harris better represents the interests of the middle class, small businesses, union members and blue-collar workers. Trump was seen to better represent the interests of large corporations and the wealthy.

"Voters also think [Harris] represents 'people just like them' better, and that is important given the tendency of people to vote for the candidate they think will do the most for them," said Erik Gordon, a professor at the University of Michigan's Ross School of Business.

When asked which candidate represented "people like you", 47 per cent of respondents cited Harris while 37 per cent pointed to Trump.

Despite that, voters still said that they would be better off financially if Trump won, with 40 per cent saying they would either be somewhat or much better off under his presidency, and just 35 per cent saying they would be better off under Harris.

That survey results continued to show that Harris is trusted significantly more than her boss, US President Joe Biden, on the economy.

Since the Financial Times and University of Michigan Ross School of Business began polling on economic issues nearly a year ago, Biden never beat Trump on the question of who voters trusted more to manage the economy. Harris's support from 44 per cent of Americans is an eight-point improvement over Biden.

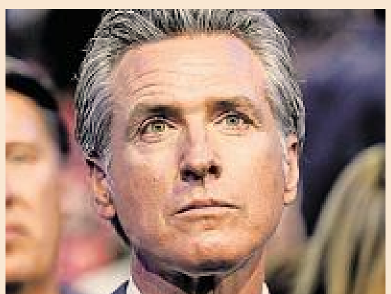
With less than two months to go until election day, the race for the White House remains close.

The FT poll tracker shows Harris with a 2.2 percentage point lead over Trump nationally, but in a virtual tie in the seven swing states likely to decide the election.

The FT-Michigan Ross Poll was conducted online by Democratic strategists Global Strategy Group and Republican polling firm North Star Opinion Research from September 11-12.

It reflects the opinions of 1,002 registered voters and has a margin of error of plus or minus 3.1 percentage points.

US poised for soft landing page 4
FT View page 18



California bill has potential to transform AI's wild west

Causing a stir ▸ PAGE 7

European states offload €16bn in stocks of banks rescued during financial crisis

OWEN WALKER
EUROPEAN BANKING CORRESPONDENT

European governments have offloaded more than €16bn of bailed-out bank stocks over the past year, as they seek to draw a line under the lingering effects of the global financial crisis.

A Financial Times analysis of corporate filings and regulatory statements showed that disposals of bank stocks have ramped up over the past 12 months as governments have capitalised on share price surges driven by higher interest rates.

Banks generate profits on the difference between the interest they receive from borrowers and pay out to depositors. These profits increase when interest rates rise.

The Euro Stoxx Banks index, which tracks the continent's biggest lenders, has risen nearly 30 per cent over the past year. Even as the European Central Bank has started cutting interest rates, some analysts predict lenders' share prices will continue to rise.

"We believe bank equities remain too cheap and will gradually earn a re-rating higher as profitability gains are proven to be more sustainable than the market currently assumes," said Andrew Stimpson, an analyst at Keefe, Bruyette & Woods.

The sales included stakes in Commerzbank, NatWest, ABN Amro and Monte dei Paschi di Siena.

The biggest seller was the UK Treasury, which offloaded £5.5bn (€6.5bn) of NatWest stock.

Further disposals are expected in the coming months as the Greek and Italian governments aim to return their bailed-out banks to the private sector by the end of the year, while the UK and Irish governments could divest next year.

Yet the governments are mostly recouping just a fraction of the taxpayer money they ploughed into their domestic lenders a decade-and-a-half ago to save them from collapse.

"The experience of holding stakes in banks has taught governments the importance of cutting losses early, as full recovery of investments might not be realistic," said Filippo Alloatti, head of financials credit at fund manager Federated Hermes.

The sell-offs have created opportunities for banks considering takeovers of their rivals.

Last week UniCredit bought a 4.5 per cent stake in Commerzbank from the German government for €702mn, adding to a holding that it already had in the bank and raising its stake to 9 per cent.

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

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World Markets

STOCK MARKETS

	Sep 13	Prev	%chg
S&P 500	5632.76	5595.76	0.66
Nasdaq Composite	17687.49	17569.68	0.67
Dow Jones Ind	41507.16	41096.77	1.00
FTSEurofirst 300	2041.43	2027.45	0.69
Euro Stoxx 50	4840.27	4814.08	0.54
FTSE 100	8273.09	8240.97	0.39
FTSE All-Share	4522.48	4501.27	0.47
CAC 40	7465.25	7435.07	0.41
Xetra Dax	18699.40	18518.39	0.98
Nikkei	36581.76	36833.27	-0.68
Hang Seng	17369.09	17240.39	0.75
MSCI World $	3611.30	3578.65	0.91
MSCI EM $	1075.62	1058.69	1.60
MSCI ACWI $	821.59	813.61	0.98
FT Wilshire 2500	7180.80	7125.62	0.77
FT Wilshire 5000	55861.40	55429.90	0.78

CURRENCIES

	Sep 13	Sep 6		Sep 13	Sep 6
$/€	1.109	1.112	€/$	0.902	0.899
$/£	1.315	1.318	£/$	0.760	0.759
£/€	0.843	0.844	€/£	1.186	1.185
¥/$	140.650	142.310	¥/€	155.968	158.256
¥/£	185.005	187.563	£ index	84.326	84.612
SFr/€	0.940	0.936	SFr/£	1.115	1.110

CRYPTO

	Sep 13	Prev	%chg
Bitcoin ($)	59587.00	57837.00	3.03
Ethereum	2408.60	2355.40	2.26

COMMODITIES

	Sep 13	Sep 6	%Week
Oil WTI $	69.32	67.63	2.50
Oil Brent $	72.33	71.06	1.79
Gold $	2545.95	2509.55	1.45

GOVERNMENT BONDS

Yield (%)	Sep 13	Sep 6	Chg
US 2 yr	3.59	3.66	-0.07
US 10 yr	3.66	3.68	-0.02
US 30 yr	3.99	4.00	-0.01
UK 2 yr	3.80	3.82	-0.02
UK 10 yr	3.85	3.86	-0.01
UK 30 yr	4.36	4.38	-0.02
JPN 2 yr	0.38	0.38	0.00
JPN 10 yr	0.84	0.86	-0.02
JPN 30 yr	2.01	2.05	-0.04
GER 2 yr	2.20	2.22	-0.02
GER 10 yr	2.15	2.15	0.00
GER 30 yr	2.43	2.42	0.01

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

INTERNATIONAL

South China Sea

Philippines withdraws from disputed reef

Move set to test Beijing's willingness to de-escalate tensions with Manila

KATHRIN HILLE — TAIPEI
DEMETRI SEVASTOPULO — WASHINGTON

The Philippines has withdrawn a coastguard ship keeping watch over a disputed reef after a months-long stand-off with China.

The Teresa Magbanua, Manila's largest coastguard vessel, returned to port yesterday from Sabina Shoal after blocking and ramming by the Chinese coastguard left the crew dehydrated and malnourished and the ship damaged, Philippine officials said. Manila said it would replace the ship at Sabina.

The situation will test the effectiveness of the coercion measures of Beijing's coastguard as well as China's willingness to de-escalate tensions with its neighbour over the South China Sea. Beijing claims almost the entire sea, including waters over which international law gives Manila exclusive economic rights.

Sabina Shoal had become the latest flashpoint between the two after the Philippines deployed the Teresa Magbanua to the reef in April to guard against potential Chinese attempts to seize it. In July, China sent a much larger coastguard ship, which has since blocked Manila's efforts to resupply the crew and repeatedly rammed the Philippine ship.

Observers said Manila's move raised concern of a repeat of Beijing's seizure of Scarborough Shoal, a larger disputed reef to the north, in 2012.

At that time, Chinese ships used the withdrawal of Philippine vessels due to rough seas to occupy the lagoon inside the ring-shaped reef and deny Philippine fishers access.

Regional security officials and maritime experts still frequently cite the incident as a failure by the US to help its treaty ally and other South China Sea claimants counter China's creeping expansionism.

China's coastguard, which has been calling the Philippine ship's presence "illegal", yesterday reiterated its claim that it had "indisputable sovereignty" over the reef.

The Philippines' National Maritime Council, a new body Philippine president Ferdinand Marcos Jr set up this year to enhance maritime security, said another ship would "immediately take over" at Sabina Shoal. But ship tracking data did not show any Philippine coastguard presence at the reef after the Teresa Magbanua left on Saturday.

NMC executive secretary Lucas Bersamin said in a statement: "After she has been resupplied and repaired, and her crew recharged [the Tereas Magbanua] will be in tip-top shape to resume her mission."

Jay Tarriela, coastguard spokesperson for the West Philippine Sea — Manila's name for the South China Sea — said the ship had been forced to return to port due to bad weather conditions, depleted supplies and the need to evacuate crew members for medical care.

A US defence official said Washington was "deeply concerned" by China's "dangerous and escalatory actions" at Sabina Shoal.

Speaking from Beijing following meetings with his Chinese counterparts, he said he had stressed that the US would "do what's necessary to support the Philippines".

Judiciary. Reform plan

Mexico faces huge task of electing 7,000 judges

Overhaul of system criticised as being 'impossible' to enact and opposed by business

CHRISTINE MURRAY — MEXICO CITY

When Mexicans arrive at voting booths next year to elect their judges for the first time, they face a unique and daunting task.

In Mexico City, the capital, voters will have to choose judges for more than 150 positions, including on the Supreme Court, from a list of 1,000 candidates that most people have never heard of. For each of the 150 posts, space will be allotted for voters to write out individually the names of up to 10 preferred candidates.

Without makeshift solutions such as dividing up the judges into subdistricts, it could take 45 minutes just to fill in the ballot papers, one analyst estimated. Even with such fixes, voters will still have to choose from many dozens of unfamiliar names.

"It is impossible," said Jaime Olaiz-González, a constitutional theory professor at Mexico's Universidad Panamericana. "In no country, not even the most backward, have they proposed a system like this."

The vote will be the culmination of a drive by Andrés Manuel López Obrador, the leftwing nationalist president, to radically overhaul a branch of the state that has frequently blocked his plans.

Thanks to a two-thirds majority won by the president's Morena coalition in June elections, congress this week approved a sweeping constitutional change that will fire all the nation's nearly 7,000 judges and elect their replacements in two ballots, half next year and half in 2027. That will make the nation of 130mn by far the largest country to try such a process.

Faced with a chorus of criticism, both within Mexico and internationally, López Obrador has argued that the changes will reduce corruption while making the judiciary more accountable and democratic. Business leaders are worried they will undermine the rule of law and threaten billions of dollars of nearshoring investment.

The Morena party rushed through the legislation — with some calling it a "gift" for their outgoing leader — with crucial details missing and little time to hash out the problems before campaigns for the judicial roles begin next year.

López Obrador is in the final month of his six-year term and will hand over to his ally, president-elect Claudia Sheinbaum, on October 1. Sheinbaum has strongly backed the plan, saying there was "no possibility of reversing the reform" because it was "the decision of the Mexican people".

"There are things they can do, but the most central parts [of the reform] now have no solution," said Luis Carlos Ugalde, former head of the electoral institute.

Gerardo Fernández Noroña, president of Mexico's Senate, maintained that those who designed the reform had thought through the problems.

But the changes have increased political risk for investors and opened a rift with the US. Human Rights Watch said the overhaul would "seriously undermine judicial independence" and violate human rights standards.

Under the new rules, sitting judges and magistrates can opt to be put on to the ballot automatically, but the president and Congress — both in the hands of the ruling party — will select most of the rest of the candidates. Once the judges are in place, a disciplinary tribunal — its members also elected — will have broad powers to fire them.

"The possibility that you will see clear bias from these judges is very high," said Juan Francisco Torres Landa, a partner at corporate law firm Hogan Lovells. "When you have administrative or fiscal cases against authorities, the probability of a successful result is going to be much, much lower."

Fernández Noroña, the president of the Senate, said, however, that "all the problems they say there will be in the new judiciary are the current problems". He said the country would not be blackmailed by threats of reduced investment. "Investment will flourish . . . It will not benefit just who has more money, but who truly is right."

Up in arms: a protest against the judicial reform in Mexico City last week
Rodrigo Oropeza/AFP/Getty Images

> 'It will be like young, recent medicine graduates performing open heart surgery'

In a rare strongly-worded intervention last month, Ken Salazar, the US ambassador to Mexico, said the reform was a "major risk" to the country's democracy and could make the judiciary more vulnerable to organised crime. Alejandro Moreno, opposition leader, has said drug gangs sent messages to lawmakers to get them to approve the reform.

Cash donations without a disclosed source — which is illegal — are commonplace in Mexican political campaigns, and are rarely traced by authorities. "We run the risk of being corrupted and penetrated further by organised crime," former electoral official Ugalde said.

"If the United States has a narco-state on its southern border, I think that is a big problem for them."

Organising the vote would cost about $360mn, Sheinbaum said. The judicial districts are different from those used by the electoral authority, complicating the logistics further. Each state will set its own rules and election timeline for local judges.

The judicial election campaigns will have no public or private funding and television and radio time will be divided among candidates. In the capital, if each candidate has just two minutes to speak, that would result in 33 hours of nonstop programming. "It is going to be a circus," said one media executive.

López Obrador has tried his own experiments in direct democracy in the past. In 2021, he asked citizens whether authorities should investigate former presidents. Turnout was just 7 per cent, with 98 per cent of those voting in favour of his proposal.

Fernández Noroña argued, however, that criticism of the reform sprang from a "racist, classist attitude that says the people should not choose judges, that they aren't qualified . . . as if the law did not have a political position".

Members of the judiciary have taken to the streets to express their fury at the overhaul. The legal system ground to a halt in recent weeks as a result of strikes.

Some hope current judges will mostly run in the election to smooth the transition, but corporate law firms are preparing for less experienced judges.

"It will be like young, recent medicine graduates performing open heart surgery," Torres Landa said. "Uncertainty is going to be the common thread throughout this tragedy."

Additional reporting by Amy Kazmin

Channel crossings

Eight killed as overcrowded migrant boat hits rocks off French coast

SARAH WHITE — PARIS
ANNA GROSS — LONDON

Eight people have died trying to cross the Channel from France to England by boat, adding to an already high death toll in 2024 on the dangerous migration route and despite attempts to stop the journeys.

Another 51 people were rescued after their overcrowded dinghy hit rocks in the early hours yesterday just after it set off from the northern French coast, the prefect for the Pas-de-Calais region, Jacques Billant, said.

Only one in six people on the boat was wearing a life jacket. Several people were taken to hospital, including a 10-month-old baby with hypothermia.

It comes only two weeks after 12 people, including 10 women, died in the Channel in the worst single accident since 2021.

"The toll is terrible," Billant said, adding that local rescue services in northern France and police were under huge pressure this year because accidents were becoming deadlier as smugglers loaded people on to overcrowded and underinflated boats.

Billant said the incident took the number killed this year to 46, which, according to police and charities working in the area, is the worst since the crossings began in earnest in 2018, after security became tighter on other routes such as the Channel Tunnel.

"We observe that despite these terrible events, there are many migrants trying to attempt the crossings as soon as the weather is favourable," said Billant.

The victims yesterday were men, he said, and came from Sudan, Eritrea, Afghanistan, Egypt and Iran.

Local rescuers in the Pas de Calais region said they had taken 200 people to safety overnight after several other boats attempted the crossing.

France and Britain have worked together to try to stop the crossings, including by policing them more on the French coast with British help and financing. But humanitarian groups on both sides of the Channel have said the crackdown has at best been ineffective as a deterrent and at worst made the crossings more perilous as people smugglers rushed people out in overcrowded boats as they try to avoid detection.

Billant said 238 traffickers had been arrested this year, a 15 per cent rise.

According to Home Office data, 801 people arrived in the UK on small boats on Saturday, the second highest number of daily arrivals so far this year.

Separately, prosecutors in Italy are pushing for far-right deputy prime minister Matteo Salvini to spend six years in prison for barring a humanitarian boat carrying nearly 150 migrants from docking in Italy for nearly three weeks.

The 2019 stand-off between Salvini — then interior minister — and the Spanish charity Open Arms finally ended after 19 days, when an Italian court ordered Rome to allow the passengers, who had been rescued from the Mediterranean, to disembark from the ship on the island of Lampedusa. But the plight of those trapped on the boat, at least 15 of whom threw themselves overboard in a desperate attempt to reach shore, drew international attention.

Additional reporting by Amy Kazmin

Wealthy arrivals

Italy retains its allure for rich Europeans despite higher taxes

AMY KAZMIN — ROME
SILVIA SCIORILLI BORRELLI — MILAN
EMMA AGYEMANG — COPENHAGEN

Wealthy UK and French taxpayers still want to relocate to Italy, despite Rome's recent decision to double the cap on its flat tax on the foreign income of rich new arrivals to €200,000 a year.

With the looming abolition of Britain's historic non-dom tax regime, global tax advisers claim Italy remains a highly attractive alternative.

"People move not just because of tax, but because they might like the Italian Riviera, the Italian Alps, the architecture, culture, people," said Miles Dean, head of international tax at accountancy firm Andersen, who claimed non-doms were looking to leave the UK "in huge numbers".

Several consultants in the Eurozone's third-largest economy say they are receiving a steady stream of inquiries from France, where an unstable political climate has fuelled concerns over higher taxes on the wealthy.

In August, Prime Minister Giorgia Meloni's rightwing government unexpectedly doubled Italy's annual levy on overseas income for new tax residents to €200,000 a year.

The move followed grumbles among Italians about the fairness of a flat tax rate set in 2016 as part of a post-Brexit push to lure wealth away from the UK. The scheme is estimated to have attracted 2,730 multimillionaires, including oligarchs, private equity investors and even sports people, most of whom have set up residence in Milan.

However, Meloni said her government had "considered it right" to update a tax incentive that had seemed "extremely generous", as the original €100,000 flat tax had not increased since the scheme's inception.

"The increase from €100,000 to €200,000 does not make a huge difference for multimillionaires that have large foreign incomes," said Marco Cerrato, partner at tax firm Maisto e Associati in Milan. "Individuals that we have been advising and that have planned to transfer to Italy after 2025 have not changed their plans."

Maurizio Fresca, an international tax consultant at Italian law firm Chiomenti, said his clients were not so much concerned about the higher tax but about "the politics" behind Rome's decision, and what that might suggest about the scheme's long-term durability.

"When high-net-worth individuals want to relocate to another country, €100,000 a year is not something that holds them back," Fresca said. "They want to be reassured that this regime will be in force in the future."

Fresca said Meloni's government increased the tax amount to defuse growing public discontent about generous tax incentives for wealthy expats.

The new rate will apply only to newcomers establishing tax residency in Italy after the change was approved, while existing participants are grandfathered in at the old rate. No other detail of the scheme has been altered, which had served to reinforce a sense of its stability.

Jacopo Zamboni, executive director for private clients at Henley & Partners, which helps wealthy people obtain investment visas and foreign citizenships, said the tax rise was "not perceived as legal uncertainty".

Zamboni said inquiries about Italy from British and French residents were up 10 per cent in August this year compared with August 2023.

Italy's generous tax incentives for the super-rich were originally dubbed the "empty London" scheme. The abolition of the non-dom regime in the UK, alongside plans by the new Labour government to raise taxes, have led some current UK residents to consider moving.

In France, an inconclusive parliamentary election in July prompted a flood of calls from wealthy French people to their advisers seeking options to shift their assets if a leftwing alliance took power and reintroduced wealth taxes.

Additional reporting by Sarah White

La dolce vita: doubling the flat-tax cap has not deterred moves to Italy

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INTERNATIONAL

Employment market proves tough for China's female graduates

Women take longer to find work than male counterparts and are paid less

ELEANOR OLCOTT
AND NIAN LIU — BEIJING
SUN YU — NEW YORK
WANG XUEQIAO — SHANGHAI

It took accountancy graduate Yang Jiao four months to find a job last year in what was one of the toughest job markets in years. It took many of her 100 female classmates at Sichuan University even longer.

"Many female students spent six months or longer after graduation before landing a job," she said, as the economy, laid low by a property crisis, struggled to gain momentum after the Covid-19 pandemic.

By contrast, most of the 20 men on her course — even those with poor grades — found work easily, she said. "While female students in general study harder and score better in exams, they are at a disadvantage in job hunting," she said.

Yang's experience speaks to one of the biggest problems facing China's female graduates: while more and more women are graduating from university, it is often much harder for them to get a step on the ladder.

> 'Females study harder and score better in exams but are at a disadvantage in job hunting'

In the UK and US, female students also outnumber men. But the gap is bigger in China. In 2008, women overtook the number of men enrolled at university for the first time and the gap has risen every year since 2010. In 2022, 63 per cent of students enrolled in undergraduate courses were women, according to the latest statistics from the education ministry.

Chinese state media has celebrated the high levels as evidence of China's progress on gender equality.

Last year, state broadcaster CCTV pointed to the high female participation at university as evidence that "women's right to receive higher education has been effectively guaranteed", aligning with other "continuous improvement . . . in women's rights and interests".

"The rising attendance reflects how young women are much more aware of how education can be a boost for them. That is especially true for young women in the countryside, where it is more acceptable for men to go straight into work and not pursue higher education," said Derek Hird, an expert in class and gender in China at Lancaster university.

But even though women outnumber men at university, they are underrepresented in science, technology, engineering and maths courses. Some courses, such as navigation and mining, are deemed unsafe or inappropriate and they are discouraged from applying. The courses with the highest female attendance include primary education, home economics, psychology, women's studies and foreign languages, according to independent data provider Gaokao.

"If you drill down into the numbers, the science and engineering schools, where students go on to have higher-paid jobs, have many more male students," said Hird.

In part as a result, greater participation in higher education has not translated into equal pay in the workplace. There are no official government statistics on the gender pay gap. But data from recruitment platform Zhaopin shows average monthly pay for women is Rmb8,958 ($1,265), 13 per cent lower than for men.

With China's growth rate slowing, higher education is not a guaranteed ticket to employment, especially with rising youth joblessness. The rate of unemployment among young people in urban areas was 17.1 per cent in July.

Lin, a 26-year-old teacher in Shenzhen, said: "In my profession, if a man with average skills is interviewed, he will advance to the next round against a woman with a better background. Because there are so few applying, the schools prefer male candidates."

The increased push from Beijing to boost the birth rate could also contribute to employers favouring male candidates. President Xi Jinping has spoken of "actively fostering a new type of marriage and childbearing culture", after discarding the one-child policy in 2016. Married couples can now have three children.

"Gender inequality has worsened" in recent years, said Leta Hong Fincher, author of *Leftover Women*. "Xi is determined to push women back into the role of wife and mother," she said.

A "boys' club" mentality is particularly prevalent among the political and business elites, said Wang Feng, an expert on demography and inequality at the University of California, Irvine. Xi's latest Politburo, consisting of the 24 top party leaders, contains no women, he pointed out.

"The same is true for leadership positions in large state-owned enterprises and in other higher level government positions," he said.

Even though it is illegal to discriminate against applicants on the basis of gender, some employers fear looser birth control limits will lead to female staff taking multiple maternity leaves. "My current boss said there is less trouble hiring male workers as female ones may get married and have children, which may lead to lengthy maternity leave," said Yang.

> 'My current boss said there is less trouble hiring male workers as female ones may get married and have children'

Gender gap: in 2022, 63 per cent of Chinese students enrolled in undergraduate courses were women
Getty Images

Output slowdown

Hopes of Beijing stimulus rise as economic activity falters

JOE LEAHY — BEIJING

China's industrial output and retail sales faltered last month as the economy lost momentum, adding to expectations that Beijing will step up stimulus efforts in the final months of the year.

Industrial output grew at the slowest pace since March while retail sales, a gauge of consumption, had their second slowest month of the year, data from the National Bureau of Statistics showed, despite August being the summer holiday month.

The NBS said "in general, the economy was operating smoothly in August". But it said economic activity "still faces many difficulties and challenges in its continued recovery".

Industrial output rose 4.5 per cent year on year, down from 5.1 per cent in July and missing the average forecast of analysts polled by Bloomberg of 4.7 per cent. Retail sales rose 2.1 per cent against a year earlier, compared with 2.7 per cent in July and against analysts' average forecasts of 2.6 per cent.

President Xi Jinping last week called for officials to meet the country's annual economic and social development goals, which analysts interpreted as urging them to hit this year's gross domestic product growth target of 5 per cent year on year.

Xi has focused on industry, particularly in the high-technology manufacturing sector, to offset a three-year property slump that has hit household consumption and undermined investor confidence. The housing crisis has created what analysts call a two-speed economy, with exports increasing rapidly, especially in terms of volumes of shipments, while domestic demand has been more sluggish.

The August data also showed that fixed asset investment grew at the slowest pace since December while the housing market continued to suffer.

Fixed asset investment grew 3.4 per cent between January and August, compared with 3.6 per cent between January and July. Analysts polled by Bloomberg had forecast about 3.5 per cent.

Excluding real estate, fixed asset investment increased by 7.7 per cent year on year between January and August, with infrastructure investment up 4.4 per cent year on year and manufacturing investment 9.1 per cent higher.

The government has so far announced only incremental measures to try to stabilise the housing market and rekindle household demand.

Economic outlook

US poised for soft landing as GDP expands

FT poll predicts growth of 2.3% and quarter-point rate cut amid falling inflation

COLBY SMITH — WASHINGTON

The US is heading for a soft landing as the economy expands while inflation drifts back to the Federal Reserve's 2 per cent target, according to projections from economists polled by the Financial Times.

GDP growth will be 2.3 per cent in 2024 and 2 per cent in 2025, according to the median estimates by the economists polled in the FT-Chicago Booth survey.

Unemployment will rise to 4.5 per cent by the end of this year, slightly above the current rate of 4.2 per cent but still historically low, while the core personal expenditures index — the Fed's preferred inflation gauge — will fall to 2.2 per cent from 2.6 in July, the economists predict.

The survey findings, which come just days before the Fed is expected to begin cutting interest rates, suggest the US economy is heading towards the central bank's optimal outcome after a period of high borrowing costs: solid growth, low inflation and healthy employment.

"It's a shockingly smooth landing," said Dean Croushore, who served as an economist at the Fed's Philadelphia Reserve Bank for 14 years and participated in the survey.

The more benign outlook in the survey, which polled 37 economists between September 11 and 13, found that a majority of respondents did not expect a contraction in the next several years. The optimistic view aligns closely with that of the Fed, whose officials have steadfastly argued that a recession can be avoided as inflation falls back to target. It also suggests that a closely watched recession indicator may be off target in this cycle.

The so-called Sahm Rule marks the start of a recession when the three-month average of the US unemployment rate rises at least half a percentage point above its low over the past 12 months. The economist who wrote the rule has even said its being triggered may not mean what it has in the past. "This could be the one occasion that breaks the Sahm Rule," said Jonathan Wright, a former Fed economist now at Johns Hopkins University, who helped to design the survey.

"I don't see anything in the nature of an adverse feedback loop or anything in the nature of recessionary dynamics in play yet," he said. "That is something where you see unemployment rising, and because of that, consumption and investment fall, and because of that unemployment rises, and so on."

The Fed has made clear it does not want to see the labour market worsen beyond current levels, with chair Jay Powell saying officials would "do everything we can to support a strong labour market as we make further progress towards price stability".

The Fed is widely expected to cut interest rates next week from the 23-year high of 5.25-5.5 per cent it has held since last July, although the decision to cut by half a percentage point or a more traditional quarter-point remains a close call.

More than 90 per cent of the economists polled thought the Fed would opt for a quarter-point cut, with 40 per cent expecting its policy rate to fall by three-quarters of a percentage point or more this year. More than 80 per cent thought it would be held at 3 per cent or more by the end of 2025.

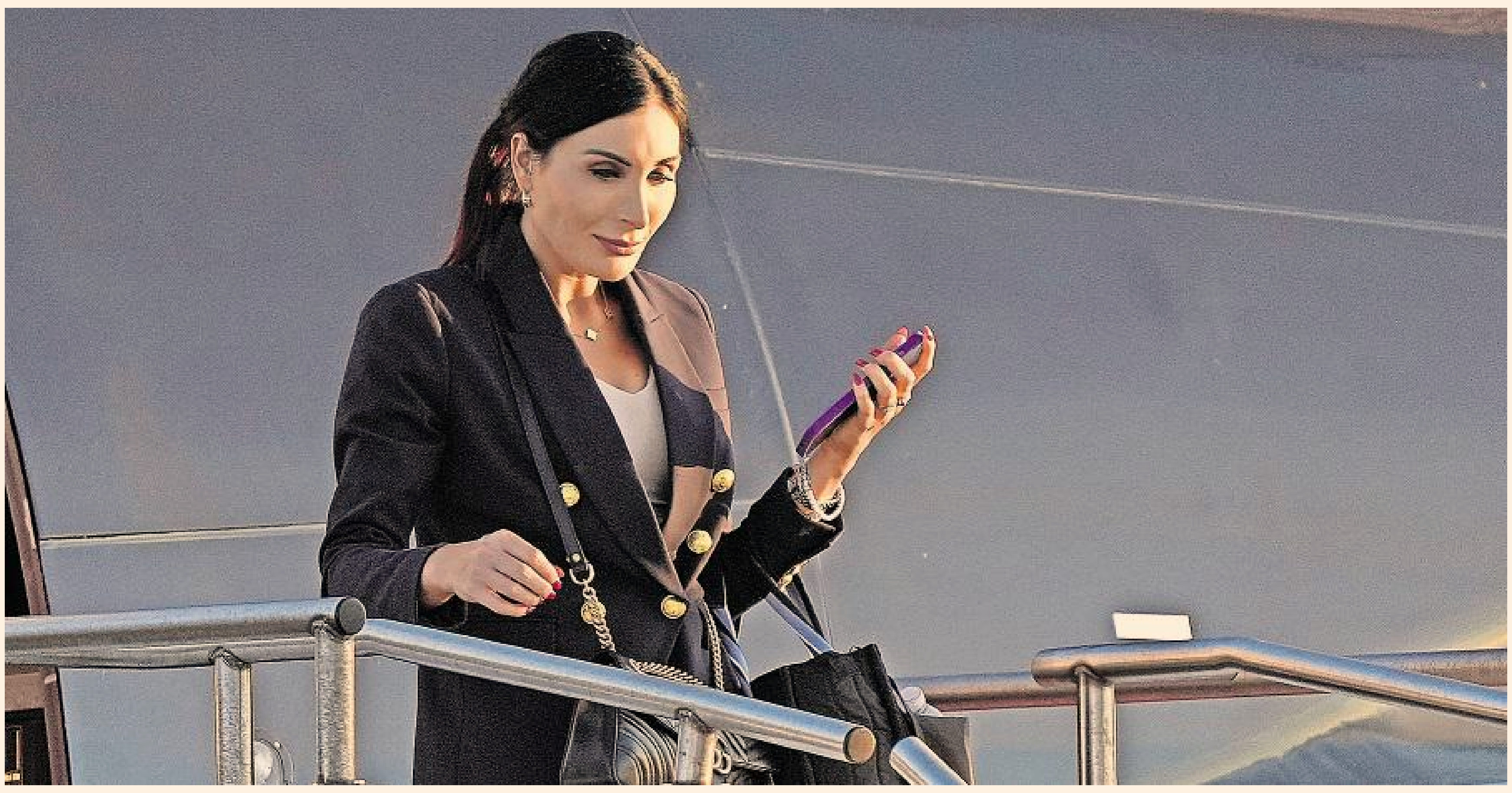
Additional reporting by Eva Xiao and Radhika Rukmangadhan in New York

Politics. White House race

Trump allies alarmed by his far-right friends

Links with conspiracy theorist Loomer could derail election campaign, Republicans fear

JAMES POLITI — WASHINGTON
CHRISTOPHER GRIMES
RANCHO PALOS VERDES



Fringe figure: Laura Loomer arrives in Philadelphia on Donald Trump's plane on Tuesday. Republicans fear the far-right activist is hurting their electoral chances
Chris Szagola/AP

Donald Trump's increasingly close association with Laura Loomer, a far-right activist and social media personality, has raised concerns among Republicans that his White House bid has taken a self-defeating turn towards the political fringes.

The former president has emerged bruised from his debate against Kamala Harris last week when, in response to jabs from the vice-president about his fitness for office, he veered off course to air conspiracy theories about the 2020 election and immigrants eating pets.

The worries among Republicans about Trump's performance have since been compounded by concerns that Loomer is influencing his thinking at a crucial stage in the campaign.

The 31-year-old activist, who has propagated 9/11 conspiracy theories, was seen exiting Trump's plane in Pennsylvania before the debate and was with him at this week's remembrance ceremonies for the September 11 2001 terrorist attacks in New York.

"[Trump] increasingly just surrounds himself with the most sycophantic people who will tell him anything that he wants to hear, and he's getting to be further detached from reality," said Brendan Buck, a Republican strategist and former congressional aide.

Earlier last week Loomer launched an attack on Harris's Indian heritage, saying "the White House will smell like curry & White House speeches will be facilitated via a call centre" if the vice-president won the election.

She also doubled down on the baseless claims that Haitian immigrants were abducting cats and dogs in Ohio for food — an internet conspiracy theory also aired by Trump during the debate.

One top Republican strategist close to the campaign said the former president's fixation on social media memes and allegiance to people such as Loomer meant he was failing to capitalise on his "substantial lead" over Harris on issues ranging from inflation to immigration and national security.

"You'd want to surround yourself with people who are reinforcing that message, right?" the strategist said. "Not somebody who's going to talk about the latest meme that's out on Reels, or TikTok."

Loomer's proximity to Trump has drawn rebukes from some of his closest allies on Capitol Hill, including Lindsey Graham, the senator from South Carolina, who called her "toxic", and even Marjorie Taylor Greene, the Georgia congresswoman and hardline Maga [Make America Great Again] movement conservative.

"I don't think she has the experience or the right mentality to advise on a very important election," Greene told reporters on Thursday outside the US Capitol. "Her rhetoric and her tone does not match the base, it does not match Maga, it does not match most Republicans I know, and I'm completely denouncing it."

Other Republican politicians have warned Trump that his turn to the fringes could jeopardise his hope of winning over moderate and centrist voters who could swing the election in the battleground states.

"Laura Loomer is a crazy conspiracy theorist who regularly utters disgusting garbage intended to divide Republicans," Thom Tillis, the Republican senator from North Carolina, wrote on X on Friday. "A [Democratic party] plant couldn't do a better job than she is doing to hurt President Trump's chances of winning re-election. Enough."

At a press conference on Friday at his golf course in Rancho Palos Verdes in southern California, Trump refused to distance himself from Loomer, saying: "I don't control Laura. She's a free spirit." He added: "She's a supporter. She's a person with strong opinions. Lots of people ride on my plane. It's a big plane."

The unease about Loomer's closeness to Trump comes amid complaints from Republican operatives that the former president was prepared for the debate against Harris by controversial acolytes, including Matt Gaetz, the Florida congressman, and Tulsi Gabbard, a former Democrat, instead of relying on more traditional conservatives.

"If you are going to do the debate, you want to focus on people who could help you on a debate. I'm not quite sure that cats and dogs thing helped in the debate whatsoever," the Republican strategist said.

Loomer's emergence in Trump's entourage also raises questions about his campaign operation, led by Susie Wiles and Chris LaCivita, which appeared to be functional during the Republican primary race but appears to be struggling following Harris's replacement of President Joe Biden on the Democratic ticket. Over the summer, Trump brought Corey Lewandowski, a veteran of his successful 2016 campaign, back into the fold, but it does not seem to have helped.

> Loomer claimed Haitian immigrants were not only eating pets, but 'they eat humans' as well

Loomer, who last year shared a video calling the 9/11 terrorist attack an "inside job" and has a history of Islamophobic and homophobic posts, describes herself as an "investigative journalist" and has 1.2mn followers on X.

In response to the backlash against her, Loomer accused Greene of being "jealous" of her access to Trump, and Graham of being a closeted gay man. She also claimed Haitian immigrants were not only eating pets, but "they eat humans" as well.

Her large following on X has made her a powerful voice on the far right of American politics, along with other conservative influencers such as Charlie Kirk, a 30-year-old radio talk show host.

Buck said: "You have online voices that can sway voters and constituents nearly on the scale of what can happen in primetime cable and often in a way that is much less tethered to reality or principles or anything, and the Trump campaign is very aware of those audiences and minds them and appeals to them quite a bit."

Energy

Chile defends plan to cut revenues for green power providers

MICHAEL STOTT — LONDON

Chile has played down warnings that plans to cut revenues for smaller renewable power operators could trigger a wave of debt defaults and harm the country's hard-won trust from foreign investors.

The US Chamber of Commerce and power investors raised the alarm after President Gabriel Boric's leftwing coalition unveiled a draft bill that would reduce revenues earned by smaller, mostly solar providers generating less than 9MW to help fund an electricity subsidy for poorer consumers.

Finance minister Mario Marcel said the concerns were overblown: "People should not overreact. It's reasonable for an investor to be concerned about the rules of the game . . . but to go from there to questioning our whole institutional set-up in electricity seems to me excessive and unnecessary."

If the plan, which was presented to congress last month, passes, "these plants will be in technical default", said Luis Sabaté, chief executive of power generator Matrix Renewables, which has invested $440mn in the sector. Other investors, including leading infrastructure groups such as BlackRock, have spent a total of $3bn on small renewables projects in Chile, according to Infralogic.

"We won't be able to pay the debt. This has an effect on subsequent investment . . . we were willing to continue investing in Chile but that will just stop," Sabaté said.

Rating agencies have warned that some smaller power generators could become unprofitable if the government plan goes ahead. The Chilean Solar Energy Association and three other industry groups have described the proposal as "seriously flawed".

Smaller power generators supply around 12 per cent, or close to 3GW, of Chile's electricity, Sabaté said. Overall, the country obtained 55 per cent of its electricity from renewable sources in 2022, according to the IEA. The National Energy Commission had projected a rise in smaller power generation to 4.7GW by 2026, but Sabaté said companies are now putting plans on hold.

Investors have expressed a broader concern that the Boric government's subsidy plan, intended to last three years, is a further signal that Chile, long known as an emerging market haven because of its stable, predictable rules, has changed for the worse.

At $21.7bn, foreign investment in Chile last year was the highest in a decade, Marcel pointed out. "People can say what they like, but . . . the decisions of investors show a certain interest in continuing to invest in Chile," he said while in London for the Chile Day investment conference.

The government is pressing ahead with cuts to corporation tax, the development of a green hydrogen industry, increases in lithium production and moves to speed up the granting of permits for new projects. He said "these three factors together . . . would take our growth to 3 per cent [a year]".

Chile is the world's second-biggest lithium producer and the industry has expressed concern about the government's decision to give the state a controlling role in the industry, saying it risks making the country less attractive than neighbouring Argentina.

Monetary policy

Canada bank governor raises prospect of big rate cuts as growth fears mount

JOEL SUSS AND CHRIS GILES — LONDON

Bank of Canada governor Tiff Macklem has opened the door to accelerating the pace of interest rate cuts, signalling that policymakers could switch to jumbo 50 basis point moves should growth disappoint.

The G7 economy grew by an annualised rate of 2.1 per cent over the second quarter but concerns are mounting that falling oil prices, higher unemployment and lower levels of immigration could tip Canada close to stagnation.

Macklem told the Financial Times that rate-setters were increasingly concerned about the labour market and the possibility of lower oil prices hitting the economy.

The central bank has led the way on interest rate reductions, cutting by a quarter point in three meetings since June to bring borrowing costs down from 5 per cent to 4.25 per cent.

With inflation at 2.5 per cent, close to the bank's 2 per cent goal, Macklem said in London last week that there was room to step up the pace of rate cuts. "As you get closer to the [inflation] target, your risk management calculus changes," he said. "You become more concerned about the downside risks. And the labour market is pointing to some downside risks."

Unemployment reached 6.6 per cent in August, from a low of 4.8 per cent in 2022. US unemployment, by contrast, has risen only to 4.2 per cent from a pandemic-era low of 3.4 per cent. The US Federal Reserve is expected to cut interest rates for the first time in more than four years on Wednesday, from a 23-year high of 5.25-5.5 per cent.

Canadian job vacancy and hiring rates have also fallen below pre-pandemic norms, unlike those in the US.

The central bank still expects the economy to expand by 2 per cent this year and 2.1 per cent next year. But if growth is not as strong as expected, "it could be appropriate to move faster [on] interest rates", Macklem said. There was currently "enough slack in the economy to bring inflation back down to target".

Concerns about the health of the Canadian economy have spread across the business and financial community.

Speaking at the Canada Club in Toronto last week, David McKay, the head of the Royal Bank of Canada, said the country was "heading in the wrong direction".

> 'There is something about the pandemic that has really hurt productivity'
> Tiff Macklem

Added to the list of downside risks worrying the governor is a sharp fall in the oil price in recent weeks. Canada is a large net energy exporter, with the oil and gas industry accounting for more than 3 per cent of gross domestic product in 2022, according to the Canadian Association of Petroleum Producers.

Macklem noted that oil producers were used to fluctuating global prices, but that "[if] it is a really sharp cycle, it is going to have a big impact".

The central bank had not yet decided on a faster path of rate cuts and there were still upside risks to inflation that it needed to monitor — including shelter prices, predominantly rent and mortgage interest costs.

The Canadian rental market has been tight due to supply constraints that have been exacerbated by recent large increases in immigration. Rent prices rose close to 9 per cent in the year to July. Canada added about 500,000 immigrants, a historically high level against a population of 39mn, in 2023.

Meanwhile, productivity growth has been surprisingly weak since the pandemic, underscoring the country's economic troubles relative to the US.

Macklem said: "What we thought was that as those supply chain disruptions are worked out . . . new workers get trained, you should see some pick-up in productivity growth. That is not what happened in Canada, and in fact it is not what has happened in the UK. It is not what has happened in Europe."

He added: "There is something about the pandemic that has really hurt productivity growth in many of our countries . . . the US is the exception."

Economic output has been bolstered in Canada by the significant inflow of immigrants. But that may change in the future, as the government recently announced curbs to temporary foreign workers.

While a reduction in immigration could take some heat out of the rental market, it is expected to make the economic situation worse.

Additional reporting by Ilya Gridneff

See Market Questions

Online peril Insurers say a government backstop for cyber crime is needed, but that could encourage more attacks ➔ SEE LEX

Companies & Markets

Axel Springer and KKR close in on €13.5bn break-up deal

- Döpfner looks to cement media control
- Buyout firm eyes classifieds business

LAURA PITEL — BERLIN
ARASH MASSOUDI AND IVAN LEVINGSTON — LONDON

German billionaire Mathias Döpfner and KKR are nearing a deal to break up the media giant Axel Springer, in a move that would allow one of the world's largest private equity firms to bow out of news media after five turbulent years.

The two sides are expected to discuss the proposed structure of a deal that would give KKR majority control of the company's profitable classifieds business at a meeting of its supervisory board on Thursday, according to four people familiar with the matter.

> The split would free KKR from the controversies that have plagued Axel Springer's news business

The deal — which values the whole company at €13.5bn, including more than €10bn for the classifieds business — had already been discussed several times at previous board meetings, two of the people said.

The Financial Times first reported the pair were in talks about a split in July.

A deal would enable Döpfner, who has served as chief executive since 2002, to cement his control over the company's media outlets. They include the US news sites Politico and Business Insider as well as the German tabloid Bild and its broadsheet sister Die Welt.

Döpfner is expected to keep a minority stake in the classifieds division, which includes jobs platform StepStone and real estate advertising unit Aviv. So too is Friede Springer, the company's vice-chair and widow of its founder.

The break-up of Axel Springer would mark a new chapter in a five-year partnership in which KKR took the company private in 2019 in a deal that valued the publisher at €6.7bn.

Together with the Canada Pension Plan Investment Board (CPPIB), it owns a 48.5 per cent stake in the Berlin-based business.

KKR would gain greater control over the classifieds unit, paving the way for the New York-based firm to exit its investment.

It had previously hoped to launch an initial public offering for StepStone, securing a valuation of as much as €7bn, but that plan has been postponed repeatedly after a slump in European listings.

The split would also free KKR and CPPIB from the succession of controversies that have plagued Axel Springer's news business.

These include allegations of sexual harassment by a former editor of Bild and accusations of editorial interference by Döpfner.

Most recently, KKR was dragged into a bitter row between the hedge fund boss Bill Ackman and Business Insider after it published claims of plagiarism against his wife.

The break-up comes as 61-year-old Döpfner, who sits on the boards of Netflix and Warner Music Group and has forged a friendship with Elon Musk, seeks to expand his footprint in the English-language media market, particularly in the US.

He unsuccessfully tried to buy the Financial Times in 2015, instead buying Business Insider later the same year. In 2021, he acquired Politico for a price tag of around $1bn.

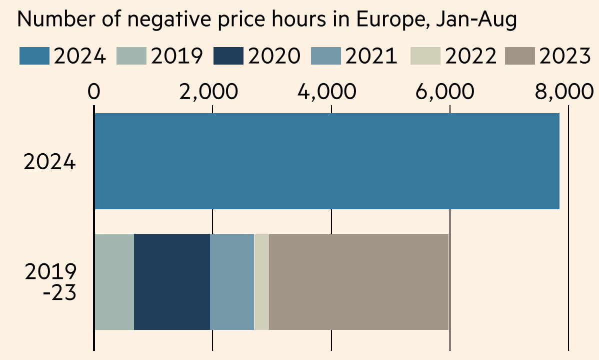
Axel Springer and KKR declined to comment.

Not zero Rising solar and wind generation drive 'negative' European power prices to record level

Angel Garcia/Bloomberg

Negative price in European power markets have surged

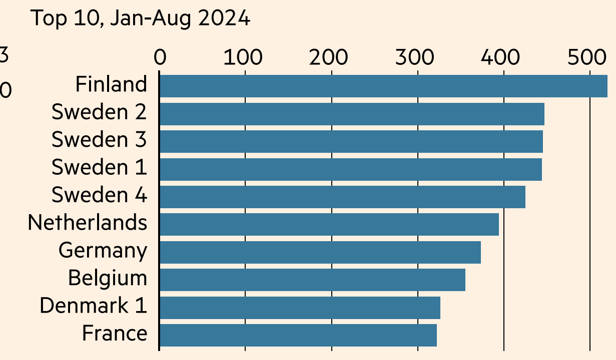
Number of negative price hours in Europe, Jan-Aug



Source: ICIS

Number of negative power price hours by country

Top 10, Jan-Aug 2024



Countries with numbers refer to different bidding zones

SHOTARO TANI AND RACHEL MILLARD
LONDON

European power prices have fallen below zero for a record number of hours this year as the rapid development of solar and wind generation outpaces the continent's ability to deal with excess supply.

Electricity prices fell into negative territory for 7,841 hours across the continent during the first eight months of the year, according to consultancy ICIS, with prices falling below minus €20 per megawatt hour in some instances.

A key driver of the trend has been wind and solar as energy sources growing faster than storage options to deal with excess capacity. Over the past five years, the total capacity of Europe's solar farms has more than doubled from 127GW to 301GW, while wind capacity has climbed from 188GW to 279GW, according to energy think-tank Ember.

The growth has helped to reduce reliance on fossil fuels and cut emissions, with the output from wind and solar farms in Europe surpassing that from fossil fuel power plants during the first half of this year for the first time.

However, batteries and other storage or flexibility options have not developed as quickly, meaning there are more periods when generators are, in effect, paying consumers to use up excess electricity. Power demand in Europe also has yet to fully recover since the energy crisis that began in late 2021 and 2022 and which led factories to close output.

Negative pricing marks the sharp end of the so-called "price cannibalisation" effect of renewables, which sees power prices fall when it is sunny and windy and renewables projects are producing at the same time.

The 7,841 hours of negative prices in the eight months to the end of August compare with last year's total of 6,428 hours and 675 hours in total five years ago when the system was more dominated by fossil fuels.

Solar energy has been the main driver of negative pricing as solar resources tend to be more consistent, leading to negative prices in particular during the spring and summer and late mornings to early afternoon.

"When it is sunny in Germany it is often sunny in Greece and the UK at the same time, and it is all producing in the middle of the day," said Matthew Jones, head of power analytics at ICIS. "Wind is a bit more dispersed. It is not necessarily windy at all locations at the same time."

Finland had the largest number of hours of negative prices, partly due to its large hydro and nuclear capacity, some of which is difficult to switch on and off quickly. Italy, meanwhile, which still relies heavily on gas-fired power stations, did not have any negative priced hours.

The EU has a target to increase its solar and wind installations to 600GW and 510GW of generation capacity respectively, up significantly from installed capacity of 263GW in solar and 221GW in wind.

Jones believes that negative pricing will "largely be solved" by 2030 as Europe builds more batteries and installs more electrolysers to make hydrogen.

These devices use electricity to split hydrogen from water, providing an extra source of flexible demand for electricity which can help prevent negative pricing.

Deloitte hit by weakest revenue rise since 2010

SIMON FOY — LONDON
STEPHEN FOLEY — NEW YORK

Deloitte reported its weakest revenue growth since 2010 in the past year as demand for its consulting services slowed sharply in the Americas and Asia amid tougher economic conditions.

Figures posted on its website this week showed that its global revenues increased by only 3.1 per cent to $67.2bn during the year to May 31, its worst performance in 14 years.

The weak performance was driven by a significant slowdown in the firm's consulting division, its largest business line, which accounts for more than 40 per cent of revenue and had been a significant driver of growth in previous years.

It reported sales growth of 1.9 per cent in local currency for the year, compared with 19.1 per cent growth in the previous 12 months and 24.4 per cent in the year to May 2022. Deloitte is the first of the Big Four to publish a breakdown of its global results for the 2024 fiscal year.

Partners at its main rivals — EY, KPMG and PwC — have indicated privately that they also expect to report a slowdown in growth as a difficult economic backdrop in key markets prompted companies to cut spending.

Revenue growth was strongest in Europe, the Middle East and Africa, Deloitte said, at 8.5 per cent.

In the Americas, the largest of its three regions, its rate of growth slumped to 1.4 per cent, compared with 17.5 per cent in the previous fiscal year. Deloitte did not publish a growth rate for its Asia-Pacific region, which the other figures indicated was flat to down.

The Big Four have all suffered sharp slowdowns in China, previously a strong growth market, as the economy there has reeled from a property slump.

"In a complex global environment over the past year, Deloitte successfully sustained a growth trajectory while investing heavily in the next generation of capabilities aligned to emerging areas of client demand," said Joe Ucuzoglu, Deloitte's global chief executive.

The Big Four firm is in the process of overhauling its global operations to cut costs and reduce the organisation's complexity. Under the plan, its main business units will be cut to four — audit and assurance; strategy, risk and transactions; technology and transformation; and tax and legal — from the five the firm has had since 2014.

Pharmaceuticals. Weight loss

Side effects of Roche obesity drug unsettle investors

> Shares fall after participants on strong doses in trials suffer nausea and vomiting

IAN JOHNSTON — MADRID
OLIVER BARNES — NEW YORK

Roche raised hopes this year that it had a future blockbuster drug on its hands after early trial results of the Swiss pharmaceutical group's new obesity treatments showed rapid weight loss among recipients.

But revelations earlier this week of high rates of vomiting and other side effects among those who took strong doses of the drugs have unsettled investors and highlighted the challenges facing businesses that want to enter the lucrative new market for "GLP-1" drugs.

The company's shares dropped 4 per cent last week after it revealed that three-quarters of patients on the highest dose of its CT-388 injection had suffered from vomiting. They fell another 5 per cent on Thursday after similar data for its oral weight-loss pill.

The reaction is a reminder that not all patients can tolerate the new class of weight-loss treatments dominated by Novo Nordisk and Eli Lilly — and that challengers to the industry's pioneers face significant hurdles.

The treatments were one of the main talking points at the conference of the European Association for the Study of Diabetes in Madrid last week.

Peter Verdult, a Citigroup analyst attending the conference, said Roche had caused problems for itself by touting its initial trial results in July as "really special data". "I don't think anyone can say that now," he said. "They set themselves up for a fall."

Global drugmakers are racing to catch up with Novo Nordisk and Eli Lilly's lead in the lucrative and rapidly growing GLP-1 drug market.

Of the 1,150 research abstracts presented at the Madrid conference, almost one-10th featured GLP-1 drugs.

The drugs have proved an effective way both to control weight and treat diabetes, and Goldman Sachs analysts have estimated the market for the products could grow to $130bn annually by 2030.

The novel drugs work by mimicking the gut hormone GLP-1, which lowers blood sugar and limits the appetite. Treatments such as Eli Lilly's Mounjaro also add another gut hormone, GIP, that appears to enhance weight loss. In addition, companies are experimenting with other gut and pancreatic hormones.

Francine Kaufman, a former head of the American Diabetes Association and now chief medical officer of medical devices company Senseonics, said the drugs have revolutionised diabetes care at a moment when obesity rates are rising. "I said in the 2000s that we needed a silver bullet," she said. "It arrived."

GLP-1-based drugs are, nevertheless, associated with vomiting, nausea and constipation, particularly in higher doses. They are also linked with muscle wastage in some trials. The US Food and Drug Administration and the European Medicines Agency have explored other more serious side effects reported with recent drugs — such as suicidal thoughts — but found no evidence of a link.

Defending the potential of Roche's drugs, Manu Chakravarthy, who leads the company's metabolic product development, said it had wanted to "push the tolerability" of its drug and that side effects at high doses were consistent with other GLP-1-based drugs.

Users of Roche's products in future trials were unlikely to receive such high doses or rapid increases, Chakravarthy added. "We're encouraged as it cannot get any worse than this," he said.

Drugmakers use early trials to test the safety of their drugs and often test high doses. Verdult said there were also concerns about side effects years ago when Novo Nordisk and Eli Lilly presented data on their drugs.

At the Madrid conference, Novo Nordisk presented data on a new drug — oral amycretin — showing it prompted vomiting in more than half of users on the highest dose.

The side effects appear to deter some patients. Research published this year by Blue Health Intelligence found that 30 per cent of GLP-1 users stopped treatment within four weeks of starting, with side effects a significant factor. Cost and availability of the drugs are also a factor.

Former UK prime minister Boris Johnson wrote in a Daily Mail column last year that he was unable to tolerate vomiting linked to taking diabetes treatment Ozempic off-label.

Other drugmakers have had setbacks in developing so-called "small molecule" pills — synthetic drugs that are easier to manufacture at scale than weight-loss injections.

Pfizer abandoned a twice-daily version of its weight-loss drug danuglipron after recording a high degree of nausea and vomiting in mid-stage trials. But the New York-based drugmaker is pushing ahead with a daily, tweaked version.

To tackle side effects, companies are developing alternative formulations of drugs. Analysts noted excitement about amylin, a pancreatic hormone that is thought to reduce muscle wastage linked to drugs, although this has yet to be proved at scale.

Novo Nordisk's next product — CagriSema — combines GLP-1s with an amylin analogue. The drugmaker will report late-stage data later this year from the product.

Eli Lilly has struck several deals aimed at resolving the issue of muscle wastage. Last year it spent up to $1.9bn acquiring Versanis, whose lead drug is based on the hormone activin that helps to regulate muscle mass. It is also partnering with BioAge, a company developing a muscle regeneration drug. BioAge recently filed for an initial public offering.

Yet the emerging data continues to underline how much companies, investors and scientists still have to discover about how GLP-1 treatments work. Ilya Yuffa, Eli Lilly's head of international operations, said it was still unclear whether new treatments would have fewer side effects and would allow the anticipated broad take-up of the drugs.

Roche shares dropped 4 per cent after it revealed patient data

New AI safety bill causes a stir in Silicon Valley

California governor considers 'kill switch' legislation imposing tech regulations with repercussions far beyond the state

GEORGE HAMMOND AND CRISTINA CRIDDLE — SAN FRANCISCO

California's push to regulate artificial intelligence has riven Silicon Valley, as opponents warn that the legal framework could undermine competition and the US's position as the world leader in the technology.

Having waged a fierce battle to amend or water down the bill as it passed through California's legislature, executives at companies including OpenAI and Meta are waiting anxiously to see if Gavin Newsom, the state's Democratic governor, will sign it into law. He has until September 30 to decide.

California is the heart of the burgeoning AI industry, and with no federal law to regulate the technology across the US — let alone a uniform global standard — the ramifications would extend far beyond the state.

"The rest of the world is certainly paying close attention to what is happening in California and in the US more broadly right now, and the outcome there will most likely have repercussions on other nations' regulatory efforts," Yoshua Bengio, a professor at the University of Montreal and a "godfather" of AI, told the Financial Times.

The rapid development of AI tools that can generate humanlike responses to questions have magnified perceived risks around the technology, ranging from legal disputes such as copyright infringement to misinformation and a proliferation of deepfakes. Some even think it could pose a threat to humanity.

President Joe Biden issued an executive order last year aiming to set national standards for AI safety, but Congress has not made any progress in passing national laws.

Liberal California has often jumped in to regulate on issues where the federal government has lagged behind. AI is in focus with California's Safe and Secure Innovation for Frontier Artificial Intelligence Systems Act, which was put forward by state senator Scott Wiener. Of the various bills filed in different states, the one in California is the most likely to have a real impact, because the state is at the centre of the technological boom, home to top companies including OpenAI, Anthropic, Meta and Google.

Bengio said: "The big AI companies which have been the most vocal on this issue are currently locked in their race for market share and profit maximisation, which can lead to cutting corners when it comes to safety, and that's why we need some rules for those leading this race."

The bill would require developers building large models to assess whether they were "reasonably capable of causing or materially enabling a critical harm", ranging from malicious use or theft to the creation of a biological weapon. Companies would then be expected to take reasonable safeguards against those identified risks.

Developers would have to build a "kill switch" into any new models over a certain size in case they were misused or go rogue. They would also be obliged to draft a safety report before training a new model and to be more transparent — they would have to "report each artificial intelligence safety incident" to the state's attorney-general and undertake a third-party audit to ensure compliance every year.

It is directed at models that cost more than $100mn to train, roughly the amount required to train today's top models. But that is a fast-moving target: Anthropic chief executive Dario Amodei has predicted the next group of cutting-edge models will cost $1bn to train and $10bn by 2026.

Dilemma: California governor Gavin Newsom must decide whether to go forward with the AI legislation, which would have an impact on big technology groups such as xAI, Google DeepMind and OpenAI
FT montage/Bloomberg

The bill would apply to all companies doing business in California, regardless of where they were based, which would in effect cover every company currently capable of developing top AI models, Bengio said.

It would introduce civil penalties of up to 10 per cent of the cost of training a model against developers whose tools caused death, theft or harm to property. It would also create liabilities for companies offering computing resources to train those models and auditing firms, making them responsible for gathering and retaining detailed information about customers' identities and intentions. Failure to do so could result in fines of up to $10mn.

Wiener and his colleagues say there is strong public support for new AI guardrails. He has also won qualified support from leading AI start-up Anthropic and Elon Musk, as well as SAG-AFTRA, an actors' union, and two women's groups. Last week 100 employees at top AI companies including OpenAI, xAI and Google DeepMind signed a letter calling on Newsom to sign the bill.

Critics — including academics such as Stanford AI professor Fei-Fei Li, venture capital firm Andreessen Horowitz and start-up accelerator Y Combinator — argue that the bill would hobble early-stage companies and open-source developers who publicly share the code underlying their models.

Senate bill SB 1047 would "slow the pace of innovation, and lead California's world-class engineers and entrepreneurs to leave the state in search of greater opportunity elsewhere", warned OpenAI chief strategy officer Jason Kwon in a letter to Wiener last month.

He echoed one of the most common complaints: that the senator was meddling in an area that should be dealt with at the federal level. Opponents also say it would stifle innovation by piling onerous requirements on to developers and making them accountable for the use of their AI models by bad actors. It legislates for risks that do not yet exist, they add.

> 'The big AI companies which have been the most vocal on this issue are currently locked in their race for market share and profit'

Dan Hendrycks, director of the Center for AI Safety, which played a critical role in formulating the bill, said opponents "want governments to give them a blank cheque to build and deploy whatever technologies they want, regardless of risk or harm to society".

Hendrycks, who is also an adviser to Musk's xAI, has come under fire from critics who cast the CAIS as a fringe outfit overly concerned about existential risks from AI. Opponents also expressed concerns that CAIS had lobbied for influence over a "Board of Frontier Models" that the bill would create, staffed with nine directors drawn from industry and academia and tasked with updating regulations around AI models and ensuring compliance. Wiener rejected those arguments as "a conspiracy theory".

He said: "The opposition tried to paint anyone supporting the bill as 'doomers'," he said. "They said these were science fiction risks; that we were focused on *The Terminator* [film]. We're not, we're focused on very real risks like shutting down the electric grid, or the banking system, or creating a chemical or biological weapon."

Wiener said he and his team had spent the past 18 months engaging with "anyone that would meet with us" to discuss the bill, including Li and partners at Andreessen and Y Combinator.

One of their concerns was that requiring a kill switch for open-source models would prevent other developers from modifying or building on them for fear they might be turned off at a moment's notice. That could be fatal for young companies and academia, which are reliant on cheaper or free-to-access open-source models.

Wiener's bill has been amended to exclude open-source models that have been fine-tuned beyond a certain level by third parties. They will also not be required to have a kill switch.

SB 1047 easily passed the state's legislature. Now Newsom has to decide whether to sign the bill, allow it to become law without his signature or veto it. If he does veto, California's legislature could override that with a two-thirds-majority vote.

But, according to a spokesperson for Wiener, there is virtually no chance of that happening.

The governor is in a tough spot, given the importance of the tech industry to his state. But letting AI grow unchecked could be even more problematic.

Wiener said: "I would love for this to be federal legislation: if Congress were to act in this space and pass a strong AI safety bill I'd be happy to pack up and go home. But the sad reality is that while Congress has been very, very successful on healthcare, infrastructure and climate, it's really struggled with technology regulation . . . Until Congress acts, California has an obligation to lead because we are the heartland of the tech industry."

Healthcare

Bausch + Lomb seeks sale instead of spin-off

OLIVER BARNES AND MARIA HEETER
NEW YORK

Bausch + Lomb, one of the world's largest contact lens suppliers, is exploring a sale as a way out of a messy separation from its heavily indebted parent company that has been opposed by lenders including Apollo Global Management.

The eye care business — which was carved out of Bausch Health, formerly known as Valeant, in 2020 — was working with advisers from Goldman Sachs to test interest from potential buyers, said people familiar with the matter. Bausch + Lomb was likely to draw interest from private equity groups, they added.

A target sale price could not be ascertained but Bausch + Lomb's enterprise value including debt stood at just over $10bn, based on its share price at market close on Friday.

Any deal to sell was likely to come at a sizeable premium to the current valuation as Bausch + Lomb's business had been performing well, the people said, adding that the sale process may not result in a transaction.

Bausch + Lomb's chief executive Brent Saunders is a well-known dealmaker who oversaw Allergan's $63bn sale to AbbVie.

Bausch Health retained an 88 per cent shareholding in the eye care subsidiary after listing the group in 2022. But it planned to offload the remainder of shares by striking a deal with its investors to exchange Bausch Health stock for Bausch + Lomb stock.

But the process became unstuck as doubts arose over whether the parent company would still be solvent after separating from its revenue-generating subsidiary because of Bausch Health's huge debt pile. Bausch Health would have to pass a solvency test in order for any spin-off to be approved.

Bausch + Lomb is likely to draw interest from private equity groups

After a string of acquisitions, Bausch Health has accumulated a $21bn debt pile, almost $10bn of which is coming due by the end of 2027. A group of Bausch Health creditors, including Apollo Global Management, Elliott Management and GoldenTree Asset Management, had raised concerns about a spin-off of the eye care business because of the impact it would have on the parent company's balance sheet.

Bausch Health's top shareholders, funds run by Carl Icahn and John Paulson's fund Paulson & Co, had supported the completion of a spin-off as it would give them a large shareholding in the more profitable eye care business.

A sale to private equity could potentially find a route out of the impasse, allowing Bausch Health to settle some of its debts with the proceeds of the sale and satisfying Icahn and Paulson, both of whom have board representation at the parent company as well as its subsidiary. Bausch + Lomb said: "We don't comment on rumours and speculation." Goldman Sachs also declined to comment.

Equities

KRX boss defends slow start to reforms

Only 1% of listed South Korean groups have signed up to new bourse initiative

CHRISTIAN DAVIES AND SONG JUNG-A
SEOUL

The head of South Korea's stock exchange KRX, Jeong Eun-bo, has defended his country's stalling corporate reform drive amid disappointment among local and foreign investors that Seoul is failing to replicate Tokyo's success in boosting historically low valuations.

South Korean regulators and political leaders have spent much of this year promoting their "Corporate Value-up" initiative, which includes a new index highlighting companies that have improved capital efficiency, as well as tax incentives for businesses that prioritise shareholder returns.

But just 1 per cent of South Korea's 2,600 listed companies have signed up or committed to signing up to the programme since it was announced in February, with leading industrial groups including Samsung and chips-to-batteries conglomerate SK Group yet to announce plans to participate.

"The Corporate Value-up programme was a politically designed stop-gap measure designed to appease local retail investors ahead of parliamentary elections earlier this year, but it ended up as a total failure," said Park Ju-geun, head of Seoul-based corporate research group Leaders Index.

But Jeong, chief executive of Korea Exchange, which operates the Kospi and Kosdaq indices, told the Financial Times that momentum would build behind the initiative as the country's biggest conglomerates joined.

Carmaker Hyundai Motor said last month it would set new total shareholder return and share buyback targets as it announced its participation, while electronics group LG and steel-to-battery materials conglomerate Posco are also expected to announce plans to join.

"Korea has a strong naming and shaming culture," said Jeong. "If leading companies join the Corporate Value-up programme, others are bound to follow suit." He added that Samsung, South Korea's largest industrial group, had privately communicated to him its intention to sign up for the voluntary programme by the end of this year.

But he also argued that the role Tokyo's corporate governance drive played in powering the Nikkei 225 index to historic highs this year had been "exaggerated". The revival of the Tokyo bourse was attributable principally to a recovery in Japan's underlying industrial competitiveness, he said.

Blaming a lack of innovation at South Korea's main industrial groups for their low valuations, he said companies such as Samsung needed to address what he described as "rational" investor concerns about their intrinsic value.

"Our stock prices have not risen enough compared with other major countries, but this is a matter of our industries' growth potential," said Jeong. "The key is how each company invests and innovates, and there is not much the Korean authorities can do about this."

Market questions. Week ahead

Bank of England treads carefully on rate decision

Economic cycle: markets expect the Bank of England to keep rates on hold
Mike Kemp/In Pictures/Getty

Is the Bank of England ready to cut interest rates?

The Bank of England's monetary policy decision on Thursday will be a key investor focus after the European Central Bank cut interest rates in September for the second time since the coronavirus pandemic and with the US Federal Reserve expected to start its cutting cycle on Wednesday.

Economists are discussing whether the data supports a back-to-back cut in interest rates after the BoE in August lowered borrowing costs — by a quarter of a percentage point — for the first time in more than four years. Many economic indicators appear to have opened the way for further cuts. These include services inflation, which dropped more than expected in July and economic output, which stagnated in June and July.

Moreover, wage growth has continued to ease, supporting the view of declining underlying price pressures. But, while easing, wage growth and services inflation, a key measure of underlying price pressures, are still elevated. The unemployment rate is low and economic growth was stronger than expected in the first half of the year, when the UK grew at the fastest pace in the G7.

The BoE has also signalled a cautious approach to lowering borrowing costs.

"The tone of the August meeting and subsequent speeches have made it clear that officials don't want markets running away with the idea that this is going to be a rapid easing cycle," said James Smith, an economist at ING.

With no new economic forecast due with Thursday's rate decision, markets expect, on balance, that the BoE will keep rates on hold before cutting them again in November, although they still ascribe a roughly 25 per cent chance to a rate cut this time. August inflation data on Wednesday, the day before the BoE meeting, could affect investors' expectations.

Economists polled by Reuters expect headline CPI inflation of 2.2 per cent in August, the same as in July. Services inflation is expected to rise to 5.5 per cent in August from 5.2 per cent in the previous month. *Valentina Romei*

How much will the Fed lower borrowing costs?

The US Federal Reserve will on Wednesday make its final interest rate announcement before the US election in early November. Traders are widely betting that the central bank will choose to cut borrowing costs from their current range of 5.25 to 5.5 per cent — a 23-year high. But with just days to go, they remain divided over how aggressively the Fed will move.

The latest payrolls report offered signs of stabilisation in the US labour market, with 142,000 new jobs added in August — up from a downwardly-revised figure of 89,000 for July. Consumer price index data last week also showed evidence of a further easing of inflation, with a reading of 2.5 per cent year-on-year for August — down from 2.9 per cent the month previously — albeit with some stickiness in housing and shelter costs.

But the Fed still faces a close call on whether to cut rates by 0.25 percentage points or a jumbo-sized 0.5 percentage points at its September meeting.

On Friday, former New York Fed president Bill Dudley said he saw a "strong case" for a half-percentage point cut, pointing to the restrictive impact on growth of rates at current levels.

Investors' expectations have fluctuated wildly in recent months, but by the end of last week market pricing indicated that bets on a half point cut had significantly increased. "We maintain that a quarter-point initial cut is the path of least resistance," said Ian Lyngen at BMO Capital Markets on Friday, "although it is clear that 50 basis points is on the table and will be part of the Fed's conversation." *Harriet Clarfelt*

Will Japan raise rates?

At its monetary policy meeting in July, the Bank of Japan raised interest rates to 0.25 per cent and scaled back its purchases of Japanese government bonds.

This was momentous, given Japan had not raised rates for more than a decade, and came far sooner than most sell-side economists had expected. It was blamed, by some analysts, for the volatility that ripped through financial markets in the days that followed.

Investors are now assessing, ahead of this week's monetary policy meeting, whether the August volatility has caused the still hawkish BoJ to pause, or whether it will press ahead with another move despite the risks.

The consensus view of those same economists who — mostly — did not expect a rate increase in July is that the BoJ will unanimously vote to keep rates on hold this time.

> 'Officials don't want markets running away with the idea that this is going to be a rapid easing cycle'

Deputy BOJ governor, Ryozo Himino, pointedly signalled in a recent speech that the central bank was still "examining the impact" of its July move, which raised the interest rate to "around 0.25 per cent" from a previous range of zero to 0.1 per cent.

Senior BoJ officials are privately using the same language, implying Japan is still treading cautiously into rate normalisation after many years of ultra-loose policy. The data, meanwhile, is not providing a compelling argument for a back-to-back rate rise, say analysts. The yen, after hitting multi-decade lows against the US dollar in July, is at its strongest since December.

Wages have been trending higher but, said Takeshi Yamaguchi at Morgan Stanley MUFG, the pass through to private-sector service prices is lagging "and the BoJ is not in a position in which it needs to raise the policy rate hastily" ahead of the ruling LDP party leadership election and consequent change of prime minister on September 27.

Many suspect a decision to keep rates on hold will be accompanied by some signal of a willingness to do so later in the year — most likely December. *Leo Lewis*

See FT View

Insurance

Munich Re chief rejects 'nonsense' call for price cuts

IAN SMITH
INSURANCE CORRESPONDENT

The chief executive of one of the world's biggest reinsurers has dismissed calls for the industry to cut the price of natural catastrophe cover as "noise" and "nonsense", arguing it has simply responded to rising costs.

Soaring reinsurance prices in recent years have been one factor in an affordability crisis for a swath of consumers looking to insure their homes and businesses against natural disasters such as severe storms and wildfires.

In an interview with the Financial Times, Munich Re chief executive Joachim Wenning rejected calls for reinsurers — who offer cover to primary insurers — to help take the pressure off businesses and consumers, now that rising prices have brought in record profits for the industry.

Munich Re itself posted record first-half profits partly because of the rising cost of property cover. It now has a €65bn market capitalisation. "I never hear the opposite of these statements, when the market cycle is a little bit softer, that they say: give the reinsurers a little more, they deserve it, because they don't make enough money," Wenning said. "This is very asymmetric, this is noise, this is nonsense."

The sector was still making up for a run of catastrophe-hit years when returns fell because of high claims costs, he added, saying that if reinsurance was too expensive, primary insurers could simply choose to buy less cover.

> 'It will be harder for corporates and for private households to pay for it'
> Joachim Wenning

Wenning went on to say that it would be "an increasing challenge" for consumers to find affordable property insurance in disaster-prone areas.

"Due to climate change" insurance losses were likely to rise and cover would have to be more expensive, he said. "It will be harder for corporates and for private households to pay for it. It's not a systematic impossibility, it just becomes more expensive."

Some policymakers have argued for more public-private schemes to share the cost of disasters, adding to existing programmes in some countries that cover flooding and other extreme weather.

Wenning said any further schemes needed to be carefully designed to minimise price distortion. "If you have property in a highly risk-exposed area, you should pay more. If that doesn't happen . . . then we socialise the risk."

Reducing the financial incentive for homes and businesses to protect themselves against natural disasters could drive up losses from future events, he added.

Reinsurers generally maintain very high solvency ratios — capital as a percentage of the minimum required by the regulator — to protect themselves against major losses.

Munich Re's solvency ratio rose to 287 per cent in the first half of the year, well above its 175-220 per cent target range, suggesting it has excess capital to deploy.

MARKET DATA

WORLD MARKETS AT A GLANCE FT.COM/MARKETSDATA

Change during previous day's trading (%)

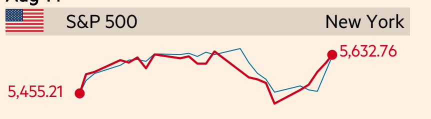
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.54%	0.65%	0.72%	0.39%	0.69%	-0.68%	0.75%	0.72%	0.453%	0.535%	-1.312%	-0.118%	1.26%	1.52%

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

AMERICAS

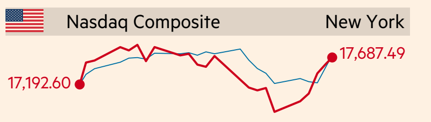
Aug 14 - -

S&P 500 New York



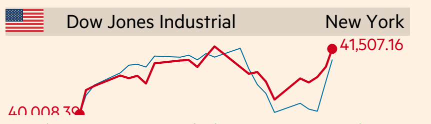
Day 0.54% Month 3.53% Year 25.93%

Nasdaq Composite New York



Day 0.65% Month 2.89% Year 28.02%

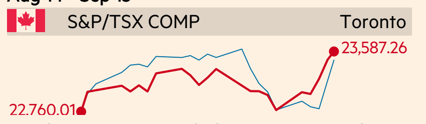
Dow Jones Industrial New York



Day 0.72% Month 4.09% Year 19.72%

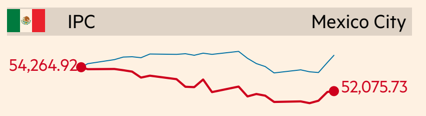
Aug 14 - Sep 13

S&P/TSX COMP Toronto



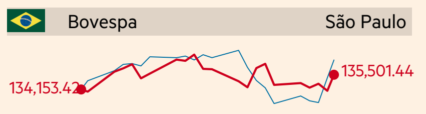
Day 0.40% Month 4.20% Year 16.22%

IPC Mexico City



Day 0.31% Month -2.76% Year 1.30%

Bovespa São Paulo

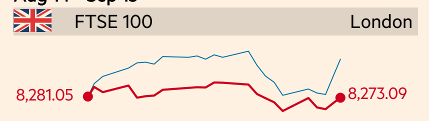


Day 1.04% Month 2.27% Year 14.58%

EUROPE

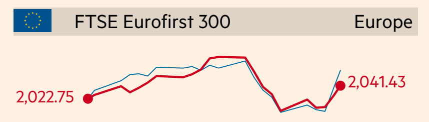
Aug 14 - Sep 13

FTSE 100 London



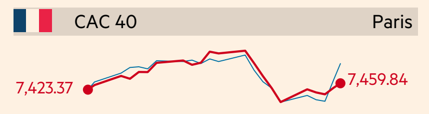
Day 0.39% Month 0.42% Year 9.89%

FTSE Eurofirst 300 Europe



Day 0.69% Month 2.56% Year 13.60%

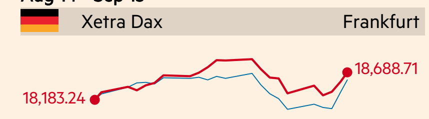
CAC 40 Paris



Day 0.41% Month 2.96% Year 2.93%

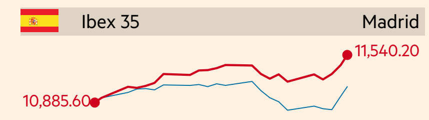
Aug 14 - Sep 13

Xetra Dax Frankfurt



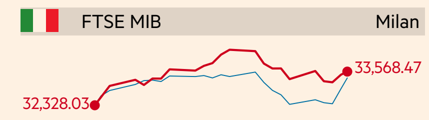
Day 0.98% Month 5.49% Year 18.99%

Ibex 35 Madrid



Day 1.23% Month 8.40% Year 22.05%

FTSE MIB Milan

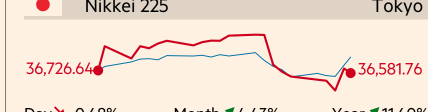


Day 0.34% Month 5.14% Year 17.44%

ASIA

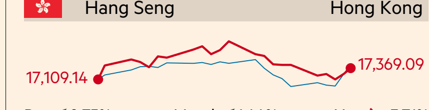
Aug 14 - Sep 13

Nikkei 225 Tokyo



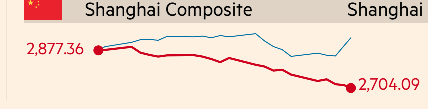
Day -0.68% Month 4.43% Year 11.60%

Hang Seng Hong Kong



Day 0.75% Month 1.44% Year -3.71%

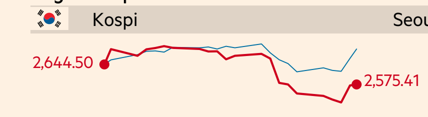
Shanghai Composite Shanghai



Day -0.48% Month -5.39% Year -13.80%

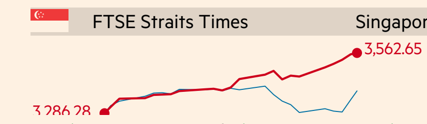
Aug 14 - Sep 13

Kospi Seoul



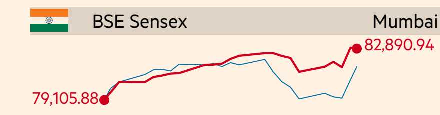
Day 0.13% Month -1.64% Year 1.53%

FTSE Straits Times Singapore



Day 0.17% Month 10.06% Year 10.78%

BSE Sensex Mumbai



Day -0.09% Month 3.99% Year 23.22%

Country	Index	Latest	Previous
Argentina	Merval	1804782.25	1790058.19
Australia	All Ordinaries	8323.50	8293.10
	S&P/ASX 200	8099.90	8075.70
	S&P/ASX 200 Res	5156.20	5043.00
Austria	ATX	3602.79	3582.58
Belgium	BEL 20	4245.21	4216.75
	BEL Mid	10797.45	10710.09
Brazil	IBovespa	135421.97	134029.43
Canada	S&P/TSX 60	1415.97	1411.90
	S&P/TSX Comp	23568.65	23475.14
	S&P/TSX Div Met & Min	1955.25	1889.94
Chile	S&P/CLX IGPA Gen	32021.83	31922.75
China	FTSE A200	8410.95	8448.67
	FTSE B35	9000.71	8988.96
	Shanghai A	2834.01	2847.57
	Shanghai B	229.23	229.39
	Shanghai Comp	2704.09	2717.12
	Shenzhen A	1543.86	1560.68
	Shenzhen B	1032.06	1036.63
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1580.46	1577.55
Denmark	OMXC Copenhagen 20	2778.01	2753.88
Egypt	EGX 30	30497.83	30465.63
Estonia	OMX Tallinn	1698.74	1700.58
Finland	OMX Helsinki General	9875.26	9808.06
France	CAC 40	7465.25	7435.07
	SBF 120	5661.19	5635.11
Germany	M-DAX	25550.66	25233.21
	TecDAX	3313.57	3284.15
	XETRA Dax	18699.40	18518.39
Greece	Athens Gen	1419.24	1406.91
	FTSE/ASE 20	3441.14	3409.23
Hong Kong	Hang Seng	17369.09	17240.39
	HS China Enterprise	6071.52	6017.53
	HSCC Red Chip	3355.97	3316.69
Hungary	Bux	73003.59	72340.83
India	BSE Sensex	82890.94	82962.71
	Nifty 500	23928.20	23907.35
Indonesia	Jakarta Comp	7812.13	7798.15
Ireland	ISEQ Overall	9670.51	9616.33
Israel	Tel Aviv 125	2053.53	2033.28

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	35692.83	35551.71
	FTSE Italia Mid Cap	46063.21	45603.80
	FTSE MIB	33568.47	33453.78
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	36581.76	36833.27
	S&P Topix 150	2254.23	2273.62
	Topix	2571.14	2592.50
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1714.57	1720.37
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	878.64	877.50
Lithuania	OMX Vilnius	997.91	994.87
Luxembourg	LuxX	1378.96	1362.31
Malaysia	FTSE Bursa KLCI	1652.15	1638.31
Mexico	IPC	52075.73	51999.73
Morocco	MASI	13998.92	13884.63
Netherlands	AEX	899.60	893.25
	AEX All Share	1178.35	1168.65
New Zealand	NZX 50	12832.55	12820.28
Nigeria	SE All Share	97343.42	98255.72
Norway	Oslo All Share	1621.58	1606.59
Pakistan	KSE 100	79017.62	78651.80

Country	Index	Latest	Previous
Philippines	Manila Comp	7022.85	7024.67
Poland	Wig	82302.58	81074.20
Portugal	PSI 20	6838.52	6792.47
	PSI General	4736.06	4702.88
Romania	BET Index	17388.35	17327.43
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11842.55	11766.40
Singapore	FTSE Straits Times	3562.65	3556.53
Slovakia	SAX	290.87	305.22
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	81978.59	81668.39
	FTSE/JSE Res 20	54630.70	53079.48
	FTSE/JSE Top 40	74367.50	74089.56
South Korea	Kospi	2575.41	2572.09
	Kospi 200	343.69	343.85
Spain	IBEX 35	11540.20	11400.20
Sri Lanka	CSE All Share	10683.10	10567.26
Sweden	OMX Stockholm 30	2525.18	2510.54
	OMX Stockholm AS	984.09	975.44
Switzerland	SMI Index	12037.28	11982.34

Country	Index	Latest	Previous
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1424.39	1421.58
Turkey	BIST 100	9685.49	9685.49
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2861.90	2839.40
	FTSE 100	8273.09	8240.97
	FTSE 4Good UK	7528.59	7501.34
	FTSE All Share	4522.48	4501.27
	FTSE techMARK 100	6869.75	6838.37
USA	DJ Composite	13230.67	13133.54
	DJ Industrial	41393.78	41096.77
	DJ Transport	15729.61	15638.48
	DJ Utilities	1054.45	1042.70
	Nasdaq 100	19514.59	19423.07
	Nasdaq Cmp	17683.98	17569.68
	NYSE Comp	19121.50	18987.90
	S&P 500	5626.02	5595.76
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	97797.01	98667.73
Vietnam	VNI	1251.71	1256.35

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	673.94	672.02
	Euro Stoxx 50 (Eur)	4843.99	4814.08
	Euronext 100 ID	1471.42	1462.92
	FTSE 4Good Global ($)	14368.93	14284.92
	FTSE All World ($)	545.24	541.33
	FTSE E300	2041.43	2027.45
	FTSE Eurotop 100	4042.39	4020.17
	FTSE Global 100 ($)	3853.01	3833.95
	FTSE Gold Min ($)	2412.88	2303.12
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3823.66	3786.18
	FTSE World ($)	1003.89	996.38
	FTSEurofirst 100 (Eur)	5466.01	5436.70
	FTSEurofirst 80 (Eur)	6524.00	6481.12
	MSCI ACWI Fr ($)	821.59	813.61
	MSCI All World ($)	3611.30	3578.65
	MSCI Europe (Eur)	2042.70	2025.64
	MSCI Pacific ($)	3139.11	3084.54
	S&P Euro (Eur)	2122.20	2106.85
	S&P Europe 350 (Eur)	2093.48	2079.16
	S&P Global 1200 ($)	3993.20	3973.29
	Stoxx 50 (Eur)	4424.72	4402.49

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	283.4	119.08	-0.06
Tesla	135.8	230.29	0.48
Apple	78.7	222.50	-0.27
Microsoft	62.3	430.59	3.59
Adobe	54.6	536.87	-49.68
Meta Platforms	51.3	524.62	-0.98
Amazon.com	48.5	186.49	-0.51
Broadcom	46.7	167.69	3.13
Alphabet	43.2	157.46	2.77
Oracle	41.4	162.03	0.65

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Warner Bros Discovery	8.49	0.83	10.84
Etsy	55.65	3.91	7.56
Align Technology	243.73	14.87	6.50
Uber	72.48	4.39	6.45
Caesars Entertainment	38.87	2.34	6.41
Downs			
Adobe	536.87	-49.68	-8.47
Garmin Ltd	172.68	-10.08	-5.52
Boeing	156.77	-6.00	-3.69
Norfolk Southern	245.80	-8.79	-3.45
First Solar	228.79	-7.16	-3.03

Based on the constituents of the S&P500 and the Nasdaq 100 index

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Astrazeneca	240.7	11928.00	-722.00
Shell	184.3	2554.50	17.50
Unilever	129.2	4939.00	13.00
Rolls-royce Holdings	108.4	501.20	7.40
Rio Tinto	100.0	4757.00	38.50
Bp	95.9	404.20	1.20
3i	80.4	3200.00	7.00
National Grid	80.2	1043.50	6.00
Diageo	79.6	2470.00	-36.00
Gsk	73.4	1633.50	-5.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Endeavour Mining	1836.00	175.00	10.54
Ti Fluid Systems	145.60	10.00	7.37
Fresnillo	568.00	30.50	5.67
Watches Of Switzerland	392.00	19.60	5.26
Molten Ventures	430.00	20.00	4.88
Downs			
Sainsbury (j)	289.80	-6.00	-2.03
Spire Healthcare	243.50	-4.50	-1.81
Diageo	2470.00	-36.00	-1.44
Tesco	364.50	-4.50	-1.22
Senior	162.20	-2.00	-1.22

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Asml Holding	364.6	734.00	11.60
Roche Gs	339.4	282.50	2.77
Sap Se O.n.	332.2	200.65	1.47
Lvmh	331.7	608.10	1.30
Novartis N	297.3	104.40	-0.30
Nestle N	257.6	93.17	-0.30
Dsv A/s	[illegible]	[illegible]	[illegible]
Unicredit	224.9	36.91	-0.29
Novo Nordisk B A/s	209.8	123.08	0.58
Ing Groep N.v.	174.2	13.41	0.12

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Bay.motoren Werke Vzo	69.40	1.95	2.89
Mercedes-benz Group	58.75	2.70	2.81
Bay.motoren Werke Ag St O.n.	73.32	1.96	2.75
Volkswagen Ag Vzo O.n.	92.38	2.42	2.69
Linde N	590.10	12.98	2.25
Downs			
Pernod Ricard	125.75	-3.55	-2.75
Kuehne+nagel Int N	264.42	-5.85	-2.16
Alcon N	88.58	-1.49	-1.65
Deutsche Post Ag Na O.n.	39.79	-0.50	-1.24
Unicredit	36.91	-0.29	-1.22

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lasertec	1989.9	22870.00	-30.00
Tokyo Electron	1677.7	23680.00	400.00
Disco	1494.1	35300.00	660.00
Mitsubishi Heavy Industries,	977.3	1774.50	41.00
Advantest	973.4	6375.00	82.00
Softbank	962.2	8429.00	-71.00
Fast Retailing Co.,	862.1	43900.00	-620.00
Toyota Motor	810.2	2455.00	-58.00
Mitsubishi Ufj Fin	763.7	1451.00	-8.00
Kawasaki Heavy Industries,	626.2	4918.00	333.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Kawasaki Heavy Industries,	4918.00	333.00	7.26
Kuraray Co.,	1955.00	78.50	4.18
Shiseido	3345.00	133.00	4.14
Ebara	1980.00	77.50	4.07
Isetan Mitsukoshi Holdings	2263.00	83.50	3.83
Downs			
Astellas Pharma	1705.00	-84.50	-4.72
Konami	13550.00	-535.00	-3.80
Ajinomoto Co.,	5285.00	-198.00	-3.61
Shionogi & Co.,	6311.00	-223.00	-3.41
Cyberagent	1024.00	-34.50	-3.26

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Sep 13 price(p)	%Chg week	%Chg ytd
Winners			
Endeavour Mining	1836.00	17.6	4.5
Entain	734.60	14.9	-26.1
Intermediate Capital	2294.00	11.8	36.5
Fresnillo	568.00	11.7	4.4
Jd Sports Fashion	148.90	11.5	-10.3
Rolls-royce Holdings	501.20	8.3	67.2
Antofagasta	1751.50	6.9	4.3
Weir	2066.00	6.6	9.5
Melrose Industries	479.50	5.8	-15.5
Airtel Africa	118.50	5.6	-9.0
Rio Tinto	4757.00	5.3	-18.6
Int Consolidated Airlines S.a.	198.95	5.2	28.4
Losers			
Rentokil Initial	378.00	-19.1	-14.3
Astrazeneca	11928.00	-5.7	12.5
Centrica	117.90	-2.3	-16.2
Sainsbury (j)	289.80	-2.2	-4.3
Burberry	592.40	-2.0	-58.2
Gsk	1633.50	-1.1	-9.1
Pearson	1062.50	-1.0	10.2
Hikma Pharmaceuticals	1936.00	-1.0	8.2
United Utilities	1058.00	-0.9	-0.1
Unilever	4939.00	-0.9	30.0
Severn Trent	2685.00	-0.9	4.1
Berkeley Holdings (the)	4925.00	-0.7	1.4

FTSE 250	Sep 13 price(p)	%Chg week	%Chg ytd
Winners			
Centamin	156.00	31.6	56.5
Trustpilot	228.50	17.2	53.9
Bridgepoint	357.60	16.8	28.1
Genus	1986.00	16.1	-8.5
Hochschild Mining	182.40	13.4	70.3
Trainline	329.00	12.0	2.2
Wh Smith	1391.00	11.7	4.0
Ti Fluid Systems	145.60	10.1	-5.2
Foresight Holdings	536.00	9.6	24.4
Allianz Technology Trust	349.00	8.6	15.0
Carnival	1182.00	8.5	-10.0
Ip	47.45	7.6	-20.7
Losers			
Polar Capital Technology Trust	296.00	-89.2	-88.7
Harbour Energy	257.10	-6.1	-16.7
Ithaca Energy	133.70	[illegible]	[illegible]
Syncona	113.00	-5.2	-8.4
Dr. Martens	64.00	-5.2	-27.8
Alpha Int	2160.00	-4.8	23.4
Computacenter	2476.00	-4.3	-11.3
Pennon	612.00	-3.4	-18.6
Bbgi Global Infrastructure S.a.	131.00	-3.0	-7.5
Kier	140.00	-2.9	30.6
Int Public Partnerships Ltd	128.00	-2.9	-6.8
Spire Healthcare	243.50	-2.8	7.5

FTSE SmallCap	Sep 13 price(p)	%Chg week	%Chg ytd
Winners			
Ncc	167.60	13.6	30.1
The Gym	154.60	11.7	45.6
Petrofac	16.58	9.8	-55.7
Gulf Marine Services	17.30	8.5	21.1
Regional Reit	137.80	8.1	-38.1
Manchester & London Investment Trust	650.00	8.0	18.8
Harworth	179.00	7.5	45.4
Vp	690.00	7.0	8.2
Wickes	173.80	6.0	22.3
Halfords	150.40	5.9	-24.5
Abrdn Eur Logistics Income	62.60	5.7	1.6
Petra Diamonds	27.80	5.7	-60.3
Losers			
Sig	20.45	-13.0	-38.8
Ricardo	475.00	-8.7	-3.1
Aberforth Geared Value & Income Trust	84.00	-7.8	-
Capricorn Energy	206.00	-7.6	-5.7
Mcbride	118.50	-7.1	51.9
Metro Bank Holdings	65.80	-5.7	77.8
Pharos Energy	24.30	-5.1	14.1
Costain	100.00	-4.3	57.7
Xp Power	1316.00	-4.2	-2.9
Atrato Onsite Energy	63.80	-4.2	-11.1
Motorpoint	153.50	-4.1	34.1

Industry Sectors	Sep 13 price(p)	%Chg week	%Chg ytd
Winners			
Mining	11558.87	19.9	17.0
Travel & Leisure	7642.82	5.2	1.7
Aerospace & Defense	11442.31	5.1	32.7
Industrial Engineering	12454.96	4.1	-12.5
Automobiles & Parts	1068.80	4.1	-32.6
Industrial Metals	5855.15	4.0	-14.3
Electronic & Electrical Equip.	10074.27	3.6	1.4
Real Estate Investment Trusts	2473.31	3.4	3.2
General Financial	16335.08	3.1	11.9
Chemicals	8104.46	2.7	-15.6
Household Goods	14782.39	2.6	12.8
Media	12691.42	2.5	14.0
Losers			
Pharmaceuticals & Biotech.	22959.13	-3.9	13.1
Health Care Equip & Services	11571.25	-1.4	9.1
Personal Goods	10213.23	-0.5	-52.9
General Retailers	4273.39	-0.4	13.5
Food & Drug Retailers	4638.89	-0.3	15.8
Food Producers	7701.31	0.0	5.1
Electricity	12049.87	0.4	9.1
Support Services	11303.09	0.5	7.2
Gas Water & Multiutilities Index	6316.49	0.8	2.7
Oil & Gas Producers	8157.35	0.9	-5.9
Life Insurance	5537.27	0.9	-11.2
Tobacco	33551.17	1.0	28.0

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

CURRENCIES

Sep 13	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	959.2414	0.4892	1063.7083	5.2491	1261.7448	7.6543
Australia	Australian Dollar	1.4891	-0.0053	1.6513	0.0014	1.9587	0.0039
Bahrain	Bahrainin Dinar	0.3769	-	0.4179	0.0019	0.4958	0.0028
Bolivia	Bolivian Boliviano	6.9100	-	7.6625	0.0339	9.0891	0.0505
Brazil	Brazilian Real	5.5519	-0.1175	6.1565	-0.1025	7.3027	-0.1131
Canada	Canadian Dollar	1.3580	-0.0017	1.5058	0.0048	1.7862	0.0077
Chile	Chilean Peso	926.8250	-6.5250	1027.7615	-2.6537	1219.1056	-7.1578
China	Chinese Yuan	7.0943	-0.0294	7.8669	0.0024	9.3315	0.0135
Colombia	Colombian Peso	4174.9250	-66.1150	4629.5996	-52.4955	5491.5183	-55.9533
Costa Rica	Costa Rican Colon	517.5000	0.2100	573.8587	2.7723	680.6972	4.0588
Czech Republic	Czech Koruna	22.6851	-0.0662	25.1556	0.0382	29.8390	0.0792
Denmark	Danish Krone	6.7299	-0.0297	7.4628	0.0002	8.8522	0.0104
Egypt	Egyptian Pound	48.4096	0.0229	53.6817	0.2629	63.6759	0.3839
Hong Kong	Hong Kong Dollar	7.7990	-0.0040	8.6484	0.0338	10.2585	0.0517
Hungary	Hungarian Forint	356.0962	-1.9202	394.8770	-0.2718	468.3935	-0.0922
India	Indian Rupee	83.8988	-0.0775	93.0358	0.3263	110.3568	0.5121
Indonesia	Indonesian Rupiah	15400.0000	-30.0000	17077.1735	42.5011	20256.5287	73.3869
Israel	Israeli Shekel	3.7089	-0.0160	4.1129	0.0005	4.8786	0.0062
Japan	Japanese Yen	140.6500	-1.8700	155.9676	-1.3740	185.0049	-1.4176
..One Month		140.6494	-1.8712	155.9671	-1.3749	185.0042	-1.4186
..Three Month		140.6483	-1.8735	155.9662	-1.3767	185.0027	-1.4220
..One Year		140.6447	-1.8808	155.9635	-1.3822	185.0042	-1.4260
Kenya	Kenyan Shilling	129.0000	0.2000	143.0488	0.8541	169.6810	1.2049
Kuwait	Kuwaiti Dinar	0.3051	-0.0004	0.3383	0.0011	0.4012	0.0017
Malaysia	Malaysian Ringgit	4.3015	-0.0327	4.7700	-0.0150	5.6580	-0.0114
Mexico	Mexican Peso	19.2970	-0.3785	21.3986	-0.3231	25.3824	-0.4360
New Zealand	New Zealand Dollar	1.6217	-0.0045	1.7983	0.0030	2.1331	0.0060
Nigeria	Nigerian Naira	1639.0000	21.5000	1817.4965	31.7819	2155.8698	40.1076
Norway	Norwegian Krone	10.6448	-0.1317	11.8041	-0.0931	14.0017	-0.0944
Pakistan	Pakistani Rupee	278.1250	-0.2750	308.4144	1.0618	365.8336	1.6740
Peru	Peruvian Nuevo Sol	3.7759	0.0019	4.1871	0.0206	4.9667	0.0301
Philippines	Philippine Peso	55.9925	-0.2075	62.0904	0.0458	73.6501	0.1380
Poland	Polish Zloty	3.8583	-0.0230	4.2785	-0.0065	5.0750	-0.0019
Romania	Romanian Leu	4.4858	-0.0198	4.9743	0.0001	5.9004	0.0080
Russia	Russian Ruble	91.0500	-0.1500	100.9659	0.2814	119.7632	0.4696
Saudi Arabia	Saudi Riyal	3.7529	0.0002	4.1616	0.0186	4.9364	0.0277
Singapore	Singapore Dollar	1.2979	-0.0066	1.4392	-0.0009	1.7072	0.0009
South Africa	South African Rand	17.7182	-0.1425	19.6478	-0.0703	23.3057	-0.0568
South Korea	South Korean Won	1329.5000	-9.2500	1474.2902	-3.6851	1748.7669	-2.3779
Sweden	Swedish Krona	10.2016	-0.1132	11.3126	-0.0749	13.4187	-0.0735
Switzerland	Swiss Franc	0.8478	-0.0061	0.9402	-0.0026	1.1152	-0.0018
Taiwan	New Taiwan Dollar	32.0145	-0.1155	35.5011	0.0297	42.1105	0.0830
Thailand	Thai Baht	33.3300	-0.4250	36.9598	-0.3052	43.8408	-0.3122
Tunisia	Tunisian Dinar	3.0358	-0.0119	3.3664	0.0017	3.9932	0.0066
Turkey	Turkish Lira	33.9288	0.0172	37.6238	0.1856	44.6284	0.2707
United Arab Emirates	UAE Dirham	3.6729	-	4.0729	0.0180	4.8312	0.0269
United Kingdom	Pound Sterling	0.7603	-0.0042	0.8430	-0.0010	-	-
..One Month		0.7603	-0.0043	0.8429	-0.0010	-	-
..Three Month		0.7603	-0.0043	0.8428	-0.0010	-	-
..One Year		0.7599	-0.0043	0.8418	-0.0009	-	-
United States	United States Dollar	-	-	1.1089	0.0049	1.3154	0.0073
..One Month		-	-	1.1088	-0.1991	1.3154	0.0073
..Three Month		-	-	1.1085	-0.1991	1.3154	0.0073
..One Year		-	-	1.1075	-0.1991	1.3150	0.0073
Vietnam	Vietnamese Dong	24545.0000	-42.5000	27218.1425	73.5869	32285.4551	123.8753
European Union	Euro	0.9018	-0.0040	-	-	1.1862	0.0013
..One Month		0.9016	-0.0040	-	-	1.1861	0.0013
..Three Month		0.9014	-0.0040	-	-	1.1859	0.0014
..One Year		0.9004	-0.0040	-	-	1.1849	0.0014

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

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Sep 13	Day's chge%	Euro Sep 13	£ Strlg Sep 12	£ Strlg Sep 11	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8273.09	0.39	7643.93	8240.97	8193.94	7525.99	3.64	2.03	13.54	241.94	9112.82
FTSE 250 (250)	20895.37	0.96	19306.28	20696.77	20537.25	18561.50	3.25	1.64	18.80	493.79	18451.43
FTSE 250 ex Inv Co (166)	22037.20	1.00	20361.27	21818.41	21651.89	19191.43	3.33	1.36	22.11	534.40	19896.10
FTSE 350 (350)	4566.32	0.47	4219.05	4545.00	4517.84	4139.99	3.59	1.98	14.08	129.94	9865.80
FTSE 350 ex Investment Trusts (263)	4513.44	0.45	4170.19	4493.33	4467.28	4090.05	3.63	1.92	14.29	130.64	5096.51
FTSE 350 Higher Yield (125)	3824.27	0.58	3533.44	3802.09	3780.68	3515.26	5.13	1.98	9.86	153.65	9681.28
FTSE 350 Lower Yield (225)	4901.02	0.35	4528.30	4884.02	4852.89	4425.01	2.07	2.19	24.06	80.48	6243.78
FTSE SmallCap (211)	6890.74	0.59	6366.70	6850.40	6800.35	6079.41	4.03	0.60	41.44	178.79	12362.91
FTSE SmallCap ex Inv Co (110)	5959.27	0.89	5506.07	5906.68	5859.83	5004.47	4.18	-0.10	-237.64	156.13	11121.78
FTSE All-Share (561)	4522.48	0.47	4178.55	4501.27	4474.25	4097.89	3.59	1.95	14.27	128.45	9966.03
FTSE All-Share ex Inv Co (373)	4435.09	0.45	4097.81	4415.13	4389.44	4015.75	3.64	1.90	14.45	128.23	5084.42
FTSE Fledgling (55)	11522.07	1.00	10645.81	11522.55	11597.10	10475.00	2.25	-5.00	-8.89	194.71	26245.34
FTSE Fledgling ex Inv Co (23)	18329.99	0.76	16936.00	18193.47	18024.16	14769.81	2.50	-4.69	-8.52	309.17	40462.96
FTSE All-Small (266)	4781.84	0.57	4418.18	4754.75	4722.14	4222.13	3.97	0.50	50.72	122.44	10996.84
FTSE All-Small ex Inv Co (133)	4489.83	0.89	4148.36	4450.36	4418.46	3762.06	4.14	-0.17	-144.04	116.59	10606.72
FTSE AIM All-Share (609)	745.23	0.52	688.56	741.36	739.95	731.73	1.73	2.81	20.57	8.09	903.98
FTSE 100 ex Investment Trusts (97)	2712.05	0.39	2505.79	2701.63	2686.53	2468.92	3.67	1.98	13.75	79.97	24949.38
FTSE All-Share Telecommunications (6)	1391.73	1.16	1260.10	1375.74	1364.34	1298.29	7.57	0.68	19.52	57.12	2425.50
FTSE All-Share Health Care (16)	15975.84	-0.52	14664.86	16059.19	16334.58	14223.44	2.33	1.86	23.05	334.83	15455.30
FTSE All-Share Financials (254)	5363.40	0.62	4856.13	5330.55	5278.91	4625.25	4.38	2.30	9.92	198.40	6503.48
FTSE All-Share Real Estate (49)	906.29	1.17	858.42	895.80	888.33	760.47	4.06	-0.53	-46.62	28.64	1036.55
FTSE All-Share Consumer Discretionary (74)	5837.65	0.37	5285.53	5815.90	5757.06	5108.22	2.38	0.75	56.35	100.47	6453.96
FTSE All-Share Consumer Staples (25)	19224.15	-0.05	17405.95	19234.13	19231.02	18121.06	4.09	1.53	15.98	554.71	19809.77
FTSE All-Share Industrials (83)	8614.03	1.00	7799.32	8528.83	8409.99	6958.76	1.81	2.41	23.00	128.42	10370.02
FTSE All-Share Basic Materials (21)	7020.53	1.49	6356.54	6917.43	6757.73	7392.38	4.30	2.32	10.02	209.13	10580.52
FTSE All-Share Energy (10)	8423.63	0.59	7626.93	8373.93	8280.60	9005.05	4.76	2.78	7.56	289.86	11046.75
FTSE All-Share Utilities (8)	9515.17	0.68	8615.24	9450.82	9506.04	8592.89	4.67	2.16	9.88	280.57	15767.46
FTSE All-Share Software and Computer Services (15)	2829.62	0.32	2562.00	2820.46	2760.50	2432.91	1.59	1.99	31.57	38.75	4475.66
FTSE All-Share Technology Hardware and Equipment (1)	3538.26	1.79	3203.62	3475.97	3525.80	4290.76	4.86	-0.63	-32.56	171.93	4969.96
FTSE All-Share Telecommunications Equipment (1)	388.96	-0.23	352.17	389.85	384.26	318.10	3.60	0.29	96.54	0.00	576.97
FTSE All-Share Telecommunications Service Providers (5)	2165.95	1.21	1961.10	2140.09	2122.79	2028.95	7.70	0.68	19.02	91.87	3451.24
FTSE All-Share Health Care Providers (1)	12267.29	-1.81	11107.06	12493.99	12594.75	10781.11	1.07	2.62	35.76	105.80	11521.11
FTSE All-Share Medical Equipment and Services (2)	5908.79	0.53	5349.95	5877.91	5899.09	5386.36	2.41	0.63	65.85	99.59	5969.14
FTSE All-Share Pharmaceuticals and Biotechnology (7)	22885.81	-0.57	20721.30	23016.86	23428.09	20350.89	2.33	1.92	22.28	485.39	19995.72
FTSE All-Share Banks (12)	4207.62	0.57	3809.67	4183.81	4143.96	3528.65	5.91	2.56	6.61	216.98	4190.24
FTSE All-Share Finance and Credit Services (8)	14007.47	0.13	12682.66	13989.97	13858.47	11055.83	1.55	1.47	43.77	215.36	19543.15
FTSE All-Share Investment Banking and Brokerage Services (34)	11595.62	0.77	10498.93	11506.72	11313.75	8753.28	3.72	2.14	12.56	319.76	17780.21
FTSE All-Share Closed End Investments (188)	12151.96	0.77	11002.64	12059.22	11952.66	11140.27	2.89	2.91	11.90	249.24	8013.56
FTSE All-Share Life Insurance (6)	5638.66	0.62	5105.36	5603.99	5580.12	6086.49	6.11	0.72	22.65	321.18	7657.90
FTSE All-Share Nonlife Insurance (6)	4383.53	0.80	3968.94	4348.57	4326.92	3624.19	3.09	2.09	15.51	116.50	9832.97
FTSE All-Share Real Estate Investment and Services (10)	2471.74	0.70	2237.97	2454.51	2444.15	2093.84	2.10	0.54	87.69	34.14	7698.84
FTSE All-Share Real Estate Investment Trusts (39)	2221.01	1.26	2010.95	2193.41	2173.44	1859.40	4.43	-0.62	-36.34	77.68	3688.63
FTSE All-Share Automobiles and Parts (3)	1074.27	2.79	972.67	1045.12	1014.69	1834.54	4.58	-1.37	-15.96	47.25	1177.67
FTSE All-Share Consumer Services (1)	4015.51	-0.65	3635.73	4041.88	4051.77	3394.06	1.82	1.99	27.61	72.89	5293.71
FTSE All-Share Household Goods and Home Construction (10)	12263.17	0.33	11103.34	12222.67	12001.08	9146.35	3.68	1.30	20.94	179.47	11916.87
FTSE All-Share Leisure Goods (2)	29052.09	0.41	26304.38	28933.40	28783.99	28633.18	3.63	1.32	20.81	876.74	35047.46
FTSE All-Share Personal Goods (3)	8754.57	2.36	7926.57	8553.00	8487.29	25314.91	6.85	1.89	7.71	431.57	7337.62
FTSE All-Share Media (10)	13040.93	0.01	11807.53	13039.65	12875.56	10472.72	2.22	-0.99	-45.77	257.27	9608.33
FTSE All-Share Retailers (21)	2690.10	1.10	2435.67	2660.96	2633.81	2269.78	2.59	2.28	16.96	45.75	3671.77
FTSE All-Share Travel and Leisure (24)	7515.78	1.25	6804.95	7423.31	7346.19	7143.32	1.63	1.30	47.12	80.33	7924.94
FTSE All-Share Beverages (5)	20563.30	-1.23	18618.44	20818.91	20304.86	24605.82	3.15	1.55	20.46	624.71	17395.11
FTSE All-Share Food Producers (9)	7938.11	1.02	7187.33	7858.12	7847.86	6881.88	2.31	2.86	15.13	102.03	8014.18
FTSE All-Share Tobacco (2)	33551.23	0.35	30377.99	33434.36	33698.51	29287.84	7.56	1.56	8.49	1349.05	36542.90
FTSE All-Share Construction and Materials (15)	12327.11	0.47	11161.22	12270.01	12156.82	9012.72	2.82	2.45	14.46	265.38	15935.45
FTSE All-Share Aerospace and Defense (8)	11979.17	1.13	10846.19	11845.26	11584.84	7828.99	1.13	4.10	21.58	90.78	14998.95
FTSE All-Share Electronic and Electrical Equipment (11)	11789.24	1.29	10674.23	11639.01	11535.12	10758.69	1.63	2.25	27.23	139.20	12011.83
FTSE All-Share General Industrials (7)	6317.19	0.92	5719.72	6259.72	6211.92	4897.53	2.81	1.68	21.26	149.61	8882.32
FTSE All-Share Industrial Engineering (6)	13611.92	0.98	12324.52	13479.58	13295.04	15110.23	2.33	1.99	21.62	222.38	18939.60
FTSE All-Share Industrial Support Services (28)	10914.02	0.83	9881.79	10824.21	10710.81	9785.31	2.01	1.46	34.10	198.74	13086.75
FTSE All-Share Industrial Transportation (8)	5986.89	1.13	5420.66	5920.21	5855.78	5521.81	1.81	3.60	15.34	99.19	6487.49
FTSE All-Share Industrial Materials (1)	21804.07	1.40	749.99	21504.01	21003.92	16803.14	1.67	2.80	21.38	364.07	28551.74
FTSE All-Share Industrial Metals and Mining (8)	6306.00	1.23	5709.58	6229.19	6081.59	6688.61	4.48	2.41	9.27	281.10	10769.52
FTSE All-Share Precious Metals and Mining (5)	10977.11	6.79	9938.91	10279.27	9954.04	8425.49	2.54	1.80	21.85	276.70	8233.86
FTSE All-Share Chemicals (7)	8913.70	1.32	8070.65	8797.85	8700.82	10220.24	3.45	1.21	23.95	275.68	9453.81
FTSE All-Share Oil. Gas and Coal (14)	8183.44	0.59	7409.46	8135.42	8044.92	8742.37	4.76	2.78	7.55	292.38	11130.24
FTSE All-Share Electricity (2)	12022.51	0.83	10885.44	11923.17	12016.47	9805.37	3.07	3.54	9.20	351.95	26541.15
FTSE Sector Indices											
Non Financials (307)	**5423.44**	**0.42**	**5010.99**	**5400.53**	**5374.57**	**4990.47**	**3.34**	**1.80**	**16.65**	**139.08**	**10460.73**

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

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

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FT 30 INDEX

	Sep 13	Sep 12	Sep 11	Sep 10	Sep 09	Yr Ago	High	Low
FT 30	2861.90	2839.40	2813.00	2788.60	2775.30	0.00	2857.50	2639.70
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes	8	9	10	11	12	13	14	15	16	High	Low
	2839.4	2850	2849	2853.9	2850.2	2848.9	2845.9	2856.8	2857.3	2861.9	2839.4

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

FT WILSHIRE 5000 INDEX SERIES

	Sep 12		Sep 12
FT Wilshire 5000	55861.40	FT Wilshire Mid Cap	6533.30
FT Wilshire 2500	7180.80	FT Wilshire Small Cap	5927.85
FT Wilshire Mega Cap	7525.20	FT Wilshire Micro Cap	5136.68
FT Wilshire Large Cap	7358.51		

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FTSE GLOBAL EQUITY INDEX SERIES

Sep 13 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10021	917.36	0.7	3.5	12.8	1528.72	14.6	1.9
FTSE Global Large Cap	2033	845.33	0.5	3.3	14.6	1451.87	16.3	1.8
FTSE Global Mid Cap	3294	1093.74	1.0	4.5	8.9	1717.87	10.7	2.2
FTSE Global Small Cap	5714	1111.02	1.6	3.6	6.2	1661.72	7.7	1.9
FTSE All-World	4278	544.56	0.6	3.5	13.6	961.25	15.3	1.9
FTSE World	2583	1002.54	0.6	3.7	14.0	2373.52	15.7	1.9
FTSE Global All Cap ex UNITED KINGDOM In	9750	971.50	0.7	3.5	12.9	1585.90	14.6	1.8
FTSE Global All Cap ex USA	8295	588.75	0.7	3.5	6.9	1108.39	9.5	2.9
FTSE Global All Cap ex JAPAN	8599	960.23	0.8	3.5	13.2	1614.23	14.9	1.9
FTSE Global All Cap ex Eurozone	9396	974.20	0.7	3.4	13.4	1585.05	15.0	1.8
FTSE Developed	2066	922.81	0.6	3.7	14.2	1545.29	15.8	1.8
FTSE Developed All Cap	5615	950.71	0.7	3.7	13.5	1568.20	15.1	1.8
FTSE Developed Large Cap	758	885.75	0.5	3.5	15.4	1508.82	17.0	1.7
FTSE Developed Europe Large Cap	197	480.19	1.1	3.8	8.4	1012.05	11.5	3.1
FTSE Developed Europe Mid Cap	328	710.28	1.6	5.6	7.0	1296.17	9.9	3.2
FTSE Dev Europe Small Cap	723	947.63	1.7	3.6	6.0	1660.73	8.8	3.1
FTSE North America Large Cap	212	1243.08	0.4	3.5	19.0	1920.08	20.2	1.2
FTSE North America Mid Cap	412	1372.51	1.0	4.2	10.4	1972.45	11.9	1.8
FTSE North America Small Cap	1269	1342.34	1.9	3.6	7.4	1840.08	8.5	1.5
FTSE North America	624	788.61	0.5	3.6	17.4	1246.76	18.6	1.3
FTSE Developed ex North America	1442	320.09	0.7	4.0	6.7	648.88	9.3	2.9
FTSE Japan Large Cap	164	478.48	-0.3	3.6	8.6	730.09	9.8	2.1
FTSE Japan Mid Cap	338	626.44	-0.1	7.6	7.3	913.16	8.8	2.5
FTSE Global wi JAPAN Small Cap	920	691.12	-0.1	5.8	4.0	1050.02	5.7	2.7
FTSE Japan	502	194.15	-0.3	4.3	8.3	332.08	9.6	2.2
FTSE Asia Pacific Large Cap ex Japan	1253	755.59	0.4	2.0	7.5	1455.88	10.1	2.7
FTSE Asia Pacific Mid Cap ex Japan	874	1141.48	1.0	3.8	6.7	2111.95	8.8	2.6
FTSE Asia Pacific Small Cap ex Japan	2548	622.28	1.0	3.1	2.9	1112.88	4.8	2.3
FTSE Asia Pacific Ex Japan	2127	605.62	0.5	2.1	7.4	1239.67	9.9	2.7
FTSE Emerging All Cap	4406	805.73	0.6	1.6	7.3	1488.33	9.9	2.8
FTSE Emerging Large Cap	1275	736.75	0.6	1.2	8.4	1370.35	11.1	2.8
FTSE Emerging Mid Cap	937	1196.42	1.0	2.9	3.2	2219.11	5.7	3.1
FTSE Emerging Small Cap	2194	901.48	0.9	3.2	3.8	1582.04	6.0	2.5
FTSE Emerging Europe	165	153.97	1.5	-0.9	9.9	347.44	13.5	3.5
FTSE Latin America All Cap	245	732.56	2.3	-0.9	-16.3	1627.34	-12.7	6.8
FTSE Middle East and Africa All Cap	325	751.83	0.5	2.5	2.6	1475.09	5.9	3.7
FTSE Global wi UNITED KINGDOM All Cap In	271	385.78	1.0	3.3	10.6	846.08	13.8	3.5
FTSE Global wi USA All Cap	1726	1343.89	0.7	3.6	16.7	2000.54	17.8	1.3
FTSE Europe All Cap	1461	539.61	1.2	4.0	8.0	1091.31	11.0	3.1
FTSE Eurozone All Cap	625	526.90	1.2	4.7	6.3	1056.90	9.4	3.2
FTSE EDHEC-Risk Efficient All-World	4278	567.41	0.9	3.8	9.6	936.64	11.6	2.3
FTSE EDHEC-Risk Efficient Developed Europe	525	387.85	1.4	5.1	6.8	725.89	9.9	3.3
Oil & Gas	139	414.49	0.6	-3.7	1.5	918.51	4.6	4.2
Oil & Gas Producers	89	413.35	0.6	-5.0	0.0	942.93	3.1	4.4
Oil Equipment & Services	26	302.61	0.7	1.2	7.6	608.66	11.2	4.4

Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Basic Materials	423	612.66	1.4	2.2	-4.1	1201.46	-1.8	3.2
Chemicals	208	830.37	0.8	3.3	-3.4	1541.95	0.3	2.5
Forestry & Paper	18	256.26	1.3	3.2	-2.7	552.19	-0.7	3.7
Industrial Metals & Mining	113	510.33	2.1	2.5	-11.8	1046.65	-9.5	4.2
Mining	84	941.87	1.9	0.2	-3.2	1995.67	0.1	3.8
Industrials	847	642.71	0.8	4.4	11.7	1062.56	13.1	1.7
Construction & Materials	161	793.57	1.2	6.1	10.1	1386.54	11.7	1.8
Aerospace & Defense	38	1218.16	0.3	2.1	16.9	1953.60	18.1	1.3
General Industrials	78	354.25	1.3	6.5	20.5	652.76	22.4	1.8
Electronic & Electrical Equipment	173	768.63	0.4	2.8	13.8	1135.13	14.9	1.3
Industrial Engineering	171	1272.23	1.5	2.8	7.8	2098.26	9.2	1.8
Industrial Transportation	138	990.18	0.1	4.1	-0.7	1703.36	1.3	2.7
Support Services	88	672.99	0.4	5.9	13.4	1029.08	14.6	1.3
Consumer Goods	567	601.68	0.4	4.2	1.5	1059.97	3.5	2.5
Automobiles & Parts	139	586.01	0.3	5.3	-4.7	990.49	-2.8	2.2
Beverages	73	759.35	0.1	3.5	1.5	1353.66	3.5	2.6
Food Producers	132	698.37	0.7	3.4	0.1	1266.17	2.5	2.8
Household Goods & Home Construction	59	679.35	0.9	6.2	15.6	1196.90	17.8	2.2
Leisure Goods	54	286.70	-0.3	4.0	3.0	415.92	3.9	1.3
Personal Goods	99	920.48	0.7	1.8	-4.1	1466.68	-2.8	2.0
Tobacco	11	1173.41	0.6	6.4	29.2	3744.52	33.8	5.5
Health Care	346	859.23	0.3	2.9	15.2	1415.24	16.7	1.6
Health Care Equipment & Services	132	1579.53	0.4	4.5	11.5	1974.17	12.3	1.0
Pharmaceuticals & Biotechnology	214	594.94	0.2	2.0	17.6	1063.40	19.7	2.0
Consumer Services	428	714.64	0.6	6.6	12.7	1043.60	13.7	1.1
Food & Drug Retailers	63	316.41	0.6	3.4	-0.1	527.09	1.9	2.5
General Retailers	139	1356.24	0.5	7.2	18.7	1886.71	19.5	0.8
Media	77	410.99	1.1	5.2	12.7	604.55	13.7	1.2
Travel & Leisure	149	539.18	0.6	7.0	1.4	807.54	2.6	1.5
Telecommunication	78	154.00	0.7	7.9	15.6	392.93	19.4	4.0
Fixed Line Telecommuniations	28	111.17	0.6	7.5	10.5	332.61	15.1	5.0
Mobile Telecommunications	50	189.34	0.7	8.2	18.2	411.89	21.6	3.5
Utilities	214	374.83	1.2	4.8	17.1	936.87	20.3	3.2
Electricity	156	433.21	1.2	5.1	20.5	1061.72	23.5	2.9
Gas Water & Multiutilities	58	350.66	1.0	4.1	8.9	917.07	12.6	4.0
Financials	851	332.58	0.6	5.5	14.4	680.41	17.3	3.0
Banks	272	249.36	0.5	4.1	14.0	582.62	18.2	4.3
Nonlife Insurance	71	522.80	0.8	8.2	26.6	921.94	29.7	2.5
Life Insurance	50	242.19	0.6	6.0	8.4	503.75	12.1	3.9
Financial Services	219	582.17	0.6	5.3	14.3	911.59	15.6	1.4
Technology	385	852.55	0.5	1.7	22.7	1130.23	23.3	0.7
Software & Computer Services	182	1203.86	0.5	2.3	14.9	1472.40	15.4	0.5
Technology Hardware & Equipment	203	806.91	0.5	1.1	30.8	1156.69	31.6	0.8
Alternative Energy	24	128.80	2.0	2.4	4.2	186.05	4.5	0.3
Real Estate Investment & Services	138	259.83	0.9	4.9	1.3	531.50	3.4	2.6
Real Estate Investment Trusts	101	513.84	0.7	8.0	10.7	1295.57	13.7	3.6

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

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	33.24	Consumer Goods	10.37	Real Est Invest & Tr	2.65
Industrial Transport	30.19	Consumer Services	10.35	Tech Hardware & Eq	0.90
Tobacco	28.08	Leisure Goods	9.92	Electronic & Elec Eq	0.33
Construct & Material	25.04	Electricity	9.29	[illegible]	32.39
Personal Goods	23.89	Food & Drug Retailer	9.12	Household Goods & Ho	-3.29
Fixed Line Telecomms	17.95	Financials	9.11	Technology	-4.13
Banks	17.50	FTSE SmallCap Index	7.25	Software & Comp Serv	-4.51
Financial Services	15.83	FTSE 100 Index	6.98	Industrial Metals &	-4.97
Nonlife Insurance	15.49	FTSE All{HY-}Share Index	6.49	Oil & Gas Producers	-4.97
Media	15.10	Health Care Eq & Srv	6.51	Oil & Gas	-5.01
Telecommunications	13.67	Travel & Leisure	6.25	Industrial Eng	-6.23
Industrials	13.30	FTSE 250 Index	6.12	Beverages	-8.94
Pharmace & Biotech	13.16	NON FINANCIALS INDEX	6.00	Life Insurance	-11.25
Health Care	12.80	Food Producers	5.76	Oil Equipment & Serv	-11.56
General Retailers	11.66	Support Services	4.92	Basic Materials	-13.12
Mobile Telecomms	11.57	Utilities	4.55	Mining	-13.13
Real Est Invest & Se	11.50	Gas Water & Multi	3.08	Chemicals	-14.03
		Equity Invest Instr	2.96	Automobiles & Parts	-32.71

FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change	FTSE 100	Closing Price	Week's Change
3I Group PLC	3200	125.00	International Consolidated Airlines Group S.A.	198.95	9.80
Admiral Group PLC	2897	105.00	Intertek Group PLC	5045	103.00
Airtel Africa PLC	118.50	6.30	Jd Sports Fashion PLC	148.90	15.30
Anglo American PLC	2104.5	80.50	Kingfisher PLC	284.10	9.10
Antofagasta PLC	1751.5	113.00	Land Securities Group PLC	675.50	18.50
Ashtead Group PLC	5300	110.00	Legal & General Group PLC	225.80	0.70
Associated British Foods PLC	2189	-15.00	Lloyds Banking Group PLC	58.04	1.62
Astrazeneca PLC	11928	-722.00	London Stock Exchange Group PLC	10480	300.00
Auto Trader Group PLC	872.00	14.80	Londonmetric Property PLC	209.00	8.20
Aviva PLC	493.10	4.70	M&G PLC	206.90	0.70
B&M European Value Retail S.A.	426.50	1.20	Marks And Spencer Group PLC	351.20	3.50
Bae Systems PLC	1337	43.00	Melrose Industries PLC	479.50	26.20
Barclays PLC	221.15	0.30	Mondi PLC	1417.5	1.50
Barratt Developments PLC	510.20	17.60	National Grid PLC	1043.5	24.00
Beazley PLC	773.50	13.00	Natwest Group PLC	336.00	7.60
Berkeley Group Holdings (The) PLC	4925	-37.00	Next PLC	10310	384.00
BP PLC	404.20	-1.50	Pearson PLC	1062.5	-11.00
British American Tobacco PLC	2965	36.00	Pershing Square Holdings LTD	3554	62.00
Bt Group PLC	147.15	3.85	Persimmon PLC	1639.5	56.50
Bunzl PLC	3664	54.00	Phoenix Group Holdings PLC	576.50	13.50
Burberry Group PLC	592.40	-12.00	Prudential PLC	624.00	4.00
Centrica PLC	117.90	-2.75	Reckitt Benckiser Group PLC	4598	60.00
Coca-Cola Hbc AG	2808	-8.00	Relx PLC	3632	113.00
Compass Group PLC	2436	-10.00	Rentokil Initial PLC	378.00	-89.40
Convatec Group PLC	234.80	2.20	Rightmove PLC	670.00	16.20
Croda International PLC	4005	137.00	Rio Tinto PLC	4757	241.00
Darktrace PLC	584.40	1.20	Rolls-Royce Holdings PLC	501.20	38.50
Dcc PLC	5230	100.00	Sage Group PLC	1031	45.80
Diageo PLC	2470	70.00	Sainsbury (J) PLC	289.80	-6.60
Diploma PLC	4494	196.00	Schroders PLC	340.00	6.80
Easyjet PLC	491.00	12.60	Scottish Mortgage Investment Trust PLC	818.60	32.60
Endeavour Mining PLC	1836	275.00	Segro PLC	910.00	32.60
Entain PLC	734.60	95.20	Severn Trent PLC	2685	-25.00
Experian PLC	3771	167.00	Shell PLC	2554.5	38.50
F&C Investment Trust PLC	1024	37.00	Smith & Nephew PLC	1196	-2.50
Frasers Group PLC	845.00	21.50	Smith (Ds) PLC	467.00	19.80
Fresnillo PLC	568.00	59.50	Smiths Group PLC	1808	42.00
Glaxosmithkline PLC	1633.5	-18.00	Spirax-Sarco Engineering PLC	7515	190.00
Glencore PLC	377.35	10.25	Sse PLC	1986.5	13.00
Haleon PLC	393.10	3.40	Standard Chartered PLC	763.40	13.20
Halma PLC	2576	86.00	Taylor Wimpey PLC	165.35	6.65
Hargreaves Lansdown PLC	1106	1.00	Tesco PLC	364.50	-2.10
Hikma Pharmaceuticals PLC	1936	-20.00	Unilever PLC	4939	-46.00
Howden Joinery Group PLC	950.50	33.00	Unite Group PLC	993.50	37.50
HSBC Holdings PLC	658.70	9.90	United Utilities Group PLC	1058	-10.00
Imi PLC	1827	74.00	Vistry Group PLC	1365	25.00
Imperial Brands PLC	2244	15.00	Vodafone Group PLC	77.60	1.14
Informa PLC	849.20	20.00	Weir Group PLC	2066	128.00
Intercontinental Hotels Group PLC	7848	316.00	Whitbread PLC	3077	93.00
Intermediate Capital Group PLC	2294	242.00	Wpp PLC	741.20	2.00

UK STOCK MARKET TRADING DATA

	Sep 13	Sep 12	Sep 11	Sep 10	Sep 09	Yr Ago
Order Book Turnover (m)	125.53	515.10	67.24	59.70	45.10	45.10
Order Book Bargains	535475.00	598166.00	572038.00	540063.00	633082.00	633082.00
Order Book Shares Traded (m)	1480.00	1615.00	1626.00	1064.00	1455.00	1455.00
Total Equity Turnover (£m)	3942.88	4565.23	3869.89	4833.71	6585.74	6585.74
Total Mkt Bargains	1226822.00	1087291.00	1053909.00	1120314.00	1602876.00	1602876.00
Total Shares Traded (m)	9876.00	8902.00	8185.00	7479.00	6789.00	6789.00

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

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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UK RIGHTS OFFERS

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
British Smaller Companies VCT 2	Int			**0.473L**	0.253	**0.180L**	0.120	**1.50000**	1.50000	Jun 28	**2.992**	3.000
Graft Polymer (UK)	Int	**0.000**	0.240	**0.469L**	1.126L	**0.000**	1.080L	**0.00000**	0.00000	-	**0.000**	0.000
Jangada Mines	Int	**0.000**	0.000	**0.275L**	0.651L	**0.001L**	0.003L	**0.00000**	0.00000	-	**0.000**	0.000
Kore Potash	Int	**0.000**	0.000	**0.529L**	0.465L	**0.000**	0.000	**0.00000**	0.00000	-	**0.000**	0.000
London Security	Int	**110.864**	108.845	**13.403**	13.627	**78.400**	81.000	**0.00000**	82.00000	-	**41.772**	124.000
Proteome Sciences	Int	**2.217**	3.210	**2.148L**	0.547L	**0.750L**	0.200L	**0.00000**	0.00000	-	**0.000**	0.000
Tanfield Group	Int	**0.000**	0.000	**0.097L**	0.154L	**0.060L**	0.090L	**0.00000**	0.00000	-	**0.000**	0.000
Triple Point Social Housing REIT	Int			**5.300**	14.616	**1.350**	3.650	**1.36500**	1.36500	Oct 4	**2.723**	2.730
Volvere	Int	**22.200**	19.090	**2.171**	0.441	**63.880**	13.280	**0.00000**	0.00000	-	**0.000**	0.000

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

UK RECENT EQUITY ISSUES

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

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	31.15	-0.10	31.88	23.90	5.68	13.64	62551.98
BHP Group	39.60	0.69	50.84	38.28	6.70	17.69	134932.39
CmwBkAu	141.65	0.30	145.24	96.15	3.33	23.47	159199.68
CSL	300.26	-2.84	313.55	228.65	1.22	38.39	97635.38
NatAusBk	38.28	-0.22	39.40	27.52	4.41	17.17	79168.01
Telstra	3.96	0.05	4.07	3.39	4.50	21.46	30727.15
Wesfarmers	70.10	0.89	77.20	49.57	2.86	30.24	53392.22
Westpac Bank	32.10	0.52	32.44	20.41	4.47	17.72	74349.16
Woolworths	34.71	0.36	38.13	30.12	3.14	2760.29	28474.67
Belgium (€)							
AnBshInBv	58.56	2.00	62.16	49.17	1.41	21.48	116705.55
KBC Grp	68.20	1.28	72.30	48.78	6.12	9.54	31559.74
Brazil (R$)							
Ambev	12.79	-0.20	14.87	10.98	5.94	13.52	36301.23
Bradesco	13.97	-0.20	15.77	10.87	5.68	11.48	13412.43
Cielo	5.83	0.00	5.84	3.24	6.46	8.31	2852.9
ItauHldFin	32.18	-0.19	32.85	22.46	4.38	7.72	28739.29
Petrobras	40.69	-0.44	44.77	35.06	12.85	4.09	54545.9
Vale	58.86	2.18	78.55	55.48	10.74	4.53	48121.56
Canada (C$)							
Bausch Hlth	8.63	0.21	15.43	5.45	-	-4.73	2296.32
BCE	48.18	-0.33	56.13	42.58	8.42	21.70	32364.4
BkMontrl	115.79	4.10	133.95	102.67	5.34	13.37	62195.79
BkNvaS	70.41	1.90	70.55	55.20	6.25	11.28	64156.29
Brookfield♦	58.88	10.36	63.88	41.28	0.65	73.96	69948.82
CanadPcR	117.88	5.49	123.37	94.45	0.67	30.60	81015.53
CanImp	83.11	2.64	83.44	47.44	4.42	12.22	57811.64
CanNatRs♦	43.87	-1.21	56.50	40.02	4.71	12.08	68565.51
CanNatRy♦	162.35	5.89	181.34	143.13	2.08	18.67	75287.9
Enbridge	55.13	0.34	55.40	42.75	6.78	19.91	88398.82
GtWesLif♦	45.12	0.60	45.50	37.06	4.92	10.99	30961.42
ImpOil♦	90.50	-1.78	106.09	72.03	2.51	9.19	35217.68
Manulife♦	37.96	1.23	38.26	23.69	4.16	15.64	49478.79
Nutrien	63.25	0.41	87.94	60.74	4.78	27.98	23044.35
RylBkC	167.80	3.72	168.81	107.92	3.38	14.80	174858.8
SHOP	98.35	7.46	123.20	63.16	-	70.31	87739.27
Suncor En♦	50.16	-0.48	57.32	40.07	4.44	8.35	46928.77
ThmReut	235.12	9.60	242.92	163.01	1.24	32.31	77864.74
TntoDom	84.38	2.49	86.89	73.67	4.87	13.61	108635.92
TrnCan	62.97	-0.37	64.28	44.70	6.20	18.42	48110.52
China (HK$)							
AgricBkCh	3.50	0.02	3.85	2.71	7.06	4.39	13794.66
Bk China	3.37	-0.02	3.99	2.65	7.77	4.11	36133.19
BkofComm	5.30	-0.05	6.33	4.31	8.00	4.07	23793.01
BOE Tech	0.50	0.03	0.72	0.40	6.24	6.08	12.63
Ch Coms Cons	3.91	-0.36	5.07	3.16	6.58	2.34	2215.16
Ch Evrbrght	2.24	-0.07	2.64	2.13	9.65	3.27	3641.46
Ch Rail Cons	4.31	-0.21	5.89	4.06	7.26	2.20	1147.42
Ch Rail Gp	3.13	-0.11	4.67	3.06	7.13	2.18	1688.55
ChConstBk	5.45	0.09	5.95	4.19	8.05	3.70	168003.62
China Vanke	3.93	-0.14	9.28	3.63	19.27	4.00	1111.88
ChinaCitic	4.44	-0.03	5.23	3.41	8.43	3.38	8472.42
ChinaLife	11.36	-0.14	13.10	8.19	4.88	15.09	10838.74
ChinaMBank	29.65	-0.65	39.60	24.20	6.63	4.71	17453.46
ChinaMob♦	71.10	-0.90	79.00	60.90	6.72	10.17	187366.77
ChinaPcIns	19.68	-1.07	23.30	12.72	5.85	6.17	7003.14
ChMinsheng	2.71	-0.05	3.20	2.43	9.05	3.45	2891.14
ChMrchSecs	14.98	-0.03	15.33	12.62	1.26	15.76	15672.08
Chna Utd Coms	4.47	-0.15	5.29	3.90	2.80	16.32	19511.15
ChShenEgy	30.40	-1.15	40.70	23.40	9.95	9.44	13165.12
ChShpbldng	4.98	0.00	5.82	3.81	-	-156.96	16006.57
ChStConEng	4.77	-0.30	5.96	4.54	5.42	3.56	27783
ChUncHK	6.16	-0.16	7.76	4.45	5.84	8.90	24167.62
CNNC Intl	9.72	-0.57	12.29	6.87	1.79	17.01	25872.37
CSR	4.32	-0.27	5.33	3.10	5.28	8.94	2421.18
Daqin	5.92	-0.25	7.82	5.84	8.29	8.91	15147.19
GuosenSec	8.65	0.06	10.04	7.42	3.19	17.63	11142.99
HaitongSecs	3.63	-0.03	4.95	3.37	6.61	-80.72	1585.65
Hngzh HikVDT	25.08	-1.40	37.75	25.03	2.85	16.02	32192.07
Hunng Pwr	4.11	-0.32	5.95	3.22	-	8.76	2477.06
IM Baotou Stl	1.39	-0.03	1.80	1.36	-	204.05	6171.23
In&CmBkCh	4.22	0.01	4.88	3.51	8.11	3.87	46963.39
IndstrlBk	15.97	-0.33	18.45	13.95	7.60	4.87	46765.44
Kweichow	1304.13	-100.75	1850	1297.3	2.41	20.04	230925.82
Midea	0.25	-0.02	0.39	0.24	-	-0.99	9.65
New Ch Life Ins	15.94	-0.78	20.30	12.46	7.68	6.60	2113.55
PetroChina	5.64	-0.68	8.60	4.73	8.73	5.64	15258.09
PingAnIns	35.35	-0.25	48.50	29.55	8.00	6.78	33756.89
PngAnBnk	9.70	-0.37	11.74	8.96	3.00	4.20	26533.3
Pwr Cons Corp	4.39	-0.18	5.78	4.38	2.80	6.29	8088.79
SaicMtr	11.55	-0.60	15.77	11.49	2.98	9.26	18845.51
ShenwanHong	0.04	-0.01	0.14	0.04	-	-2.42	48.17
ShgPdgBk	8.35	0.03	9.07	6.36	3.92	7.86	34547.81
Sinopec Corp	4.35	-0.30	5.46	3.64	9.18	7.23	13574.44
Sinopec Oil	1.73	-0.04	2.22	1.60	-	52.97	3309.03
Denmark (kr)							
DanskeBk	205.60	-2.10	216.70	152.00	7.10	7.77	26339.94
MollerMrsk	10200	502.00	14430	8412	5.11	20.23	9203.55
NovoB	918.50	37.00	1033.2	614.30	1.03	45.45	462686.3
Finland (€)							
Nokia	3.78	-0.06	4.12	2.70	3.46	22.13	23554.79
SampoA	41.50	0.83	41.80	36.38	3.88	16.98	23083.27
France (€)							
Airbus Grpe	130.50	2.16	172.78	120.28	1.39	33.27	114653.1
AirLiquide	170.22	7.86	179.47	137.60	1.72	32.14	109136.12
AXA	36.08	1.59	36.14	26.94	4.80	12.31	88048.68
BNP Parib	63.37	1.19	73.08	52.82	7.30	7.67	79463.59
ChristianDior	566.00	-5.50	832.50	562.50	2.31	17.47	113293.84
Cred Agr	14.24	0.11	15.93	11.06	7.42	6.98	48003.5
Danone	65.08	-0.14	66.34	50.59	3.25	41.75	49041.77
EDF	12.00	0.00	12.05	7.27	2.41	-2.31	53889.44
Engie SA	15.86	-0.26	16.64	13.07	9.07	7.81	42829.94
EssilorLuxottica	208.80	0.00	219.00	159.68	1.90	41.28	105887.24
Hermes Intl	1916	6.50	2436	1641	0.79	44.89	224299.44
LOreal	366.65	-16.15	461.85	364.55	1.81	30.16	217502.5
LVMH	608.10	-3.90	886.40	602.40	2.15	21.64	337258.31
Orange	10.87	0.08	11.41	9.19	6.66	14.04	32063.79
PernodRic	125.75	2.60	175.30	119.95	3.84	15.23	35325.4
Renault	39.14	-1.20	54.54	31.32	4.75	7.68	12835.11
Safran	203.30	10.95	218.90	142.32	1.09	51.70	96321.83
Sanofi	103.40	-1.14	106.14	80.60	3.66	30.60	145459.56
Sant Gbn	78.82	3.78	82.76	48.87	2.68	13.77	44052.09
Schneider	227.20	12.25	239.00	134.38	1.55	31.34	145025.41
SocGen	22.15	0.32	27.95	19.37	4.09	9.79	19940.92
Total	61.07	1.21	70.11	57.45	4.99	7.37	162372.95
UnibailR	76.52	0.84	82.16	41.66	3.29	-10.37	11825.53
Vinci	109.50	0.40	120.62	97.44	4.13	13.63	71461.05
Vivendi	10.09	-0.02	11.17	8.04	2.49	26.40	11523.61
Germany (€)							
Allianz	286.60	6.40	287.10	215.75	4.84	12.39	124493.13
BASF	43.60	0.19	54.93	40.18	7.84	-867.11	43151.92
Bayer	26.98	-1.93	50.08	24.96	0.41	-20.80	29392.43
BMW	73.32	-4.88	115.35	68.58	11.76	4.31	48945.2
Continental	53.62	-4.98	78.40	51.02	4.13	13.04	11892.26
Deut Bank	14.63	-0.04	17.01	9.44	3.09	8.87	32356.19
Deut Tlkm	26.82	0.80	26.85	19.52	2.89	26.67	148301.52
DeutsPost	44.73	1.54	45.03	29.68	4.18	14.57	60466.66
E.ON	13.54	0.25	13.63	10.43	3.82	29.03	39658.29
Fresenius Med	37.69	2.06	43.38	30.16	3.18	20.71	12263.11
Fresenius SE	34.51	1.29	35.03	23.93	-	58.16	21372.94
HenkelKgaA	72.75	-1.05	75.80	58.36	2.59	22.61	20958.48
Linde	424.40	10.80	437.60	340.55	1.18	34.45	224722.12
Mercedes-Benz	56.74	-1.71	77.45	54.89	9.39	4.61	67313.42
MuenchRkv	485.70	8.40	498.70	361.80	3.11	10.91	72042.68
SAP	200.65	9.93	201.05	120.26	1.10	92.37	273344.54
Siemens	164.06	2.92	188.88	119.48	2.91	17.96	145541.65
Volkswgn	98.75	2.20	152.50	92.65	9.17	3.30	32313.64
Hong Kong (HK$)							
AIA	54.85	0.30	74.45	45.25	2.92	20.65	77082.35
BOC Hold	23.10	-1.20	26.10	17.86	6.41	7.24	31315.52
Ch OSLnd&Inv	11.22	-0.58	16.86	10.10	7.04	4.23	15745.75
ChngKng	30.45	-0.95	42.10	29.00	7.72	6.08	13664.25
Citic Ltd	7.38	-0.06	8.80	6.53	9.04	3.28	27527.24
Citic Secs	11.84	0.20	17.08	10.66	4.69	8.36	3977.62
CK Hutchison	41.55	-1.15	44.15	35.35	7.05	6.57	20404.83
CNOOC	18.48	-1.36	23.90	11.88	7.55	5.96	105586.75
HangSeng	90.40	-2.85	117.50	78.05	6.04	9.78	21889.21
HK Exc&Clr	224.00	-6.00	304.40	212.20	3.77	23.22	36414.11
MTR	26.75	0.00	30.52	22.30	5.05	20.77	21350.52
SandsCh	13.74	-0.04	25.95	13.24	-	19.95	14258.51
SHK Props	77.80	2.65	86.30	65.30	6.56	8.87	28907.01
Tencent	374.80	1.40	401.00	260.20	0.66	27.79	448975.16
India (Rs)							
Bhartiartl	1634.45	87.25	1654.9	895.45	0.26	91.89	118548.57
HDFC Bk	1665.95	20.50	1794	1363.55	1.19	18.01	151374.27
Hind Unilevr	2932.95	94.50	2963.4	2172.05	1.50	63.70	82137.5
ICICI Bk	1250.35	14.40	1257.8	899.00	0.67	18.85	104972.73
Infosys	1944.1	10.95	1975.75	1351.65	2.05	28.92	96213.18
ITC	513.85	2.65	520.50	399.35	2.80	30.02	76591.59
L&T	3613	-11.15	3919.9	2846.05	1.51	35.80	59212.52
OilNatGas	291.45	-19.95	345.00	179.90	3.68	7.87	43701.75
RelianceIn	2945.25	-40.70	3217.6	2220.3	0.32	27.69	237512.5
SBI NewA	790.85	-27.90	912.00	543.20	1.81	9.93	84125.54
SunPhrmInds	1853.75	27.25	1871.5	1068.35	0.71	40.89	53013.52
Tata Cons	4522.6	46.65	4592.25	3311	1.06	33.51	195034.64
Israel (ILS)							
TevaPha	65.79	-2.87	70.57	32.50	-	-43.40	19745.32
Italy (€)							
Enel	7.12	0.07	7.14	5.47	5.86	13.61	80247.54
ENI	14.01	0.02	15.83	13.48	6.75	11.80	51019.8
Generali	25.17	0.19	25.39	17.98	5.11	11.07	43804.32
IntSPaolo	3.76	0.09	3.84	2.31	6.32	8.22	76128.48
Unicred	36.91	0.68	39.33	20.75	4.91	6.31	66991.89
Japan (¥)							
AstellasPh	1705	-89.50	2238	1426	3.97	186.07	21937.26
Bridgestne	5308	-145.00	7058	4970	3.65	11.64	26934.31
Canon	4719	-171.00	5121	3422	2.80	17.51	44749.59
CntJpRwy	3313	-67.00	4027	2951	0.85	8.76	24261.57
Denso	2023	-78.50	2993.5	1864	2.63	19.92	45332.74
EastJpRwy	2824.5	-28.00	3108.33	2353	1.60	16.79	22780.99
Fanuc	3856	-92.00	4748	3603	2.11	28.42	27289.98
FastRetail	43900	-120.00	48040	31140	0.72	39.36	99323.86
Fuji Hvy Ind	2400.5	-215.00	3614	2166.5	3.47	4.87	12866.98
Hitachi	3431	38.00	3892	1712.2	1.02	27.97	113103.96
HondaMtr	1472	-66.50	1959.5	1239	4.20	6.89	55258.84
JapanTob	4094	-96.00	4622	3211	4.88	14.64	58215.42
KDDI	4763	-116.00	5080	4120	2.84	16.34	74225.13
Keyence	66050	-240.00	77400	52080	0.44	44.78	114211.64
MitsbCp	2834.5	-80.00	3775	2182.33	2.39	13.17	84219.17
MitsubEst	1150.07	-10.87	1199.24	972.54	-	-	-
MitsubishiEle	2314	-12.00	2942.5	1651.5	2.09	17.62	34766.79
MitsuiFud	828.31	-17.85	1071.91	607.09	-	-	-
MitUFJFin	1451	-34.50	1849.5	1164	2.57	12.71	127280.64
Mizuho Fin	2813.5	-148.50	3571	2293.5	3.40	10.84	50794.01
Murata Mfg	2726.5	-167.50	3816	2461	1.85	29.44	38588.03
Nippon TT	148.80	-8.10	192.90	142.50	3.32	10.19	95797.71
Nissan Mt	390.80	-25.40	712.50	377.30	4.95	3.66	10862.59
Nomura	763.30	-54.50	1021	560.70	2.74	12.40	17168.5
Nppn Stl	3001	-150.00	3847	2802	5.16	5.87	21085.25
Panasonic	1202.5	-28.00	1808	986.90	2.82	6.54	20984.51
Seven & I	2168	3.50	2275	1600	1.61	30.39	40147.01
ShnEtsuCh	5706	-80.00	6926	4190	1.70	22.76	81206.21
Softbank	8429	583.00	12180	5639	0.51	-50.00	88095.2
Sony	13105	-435.00	15485	11050	0.59	18.02	116339.57
SumitomoF	8982	-342.00	11350	6530	2.73	12.01	83541.05
Takeda Ph	4137	-158.00	4873	3852	4.13	48.38	46794.95
TokioMarine	5073	-192.00	6679	3227	2.35	14.91	71343
Toyota	2455	-161.00	3891	2183	2.78	7.33	275696.29
Mexico (Mex$)							
AmerMvl	16.40	0.23	20.25	15.66	-	33.87	41116.45
FEMSA UBD	200.96	-2.14	245.00	181.66	1.91	26.92	21890.15
WalMrtMex	60.99	1.38	73.50	58.69	2.02	17.89	55140.67
Netherlands (€)							
ASML Hld	734.00	53.00	1021.8	534.40	0.84	42.61	325236.66
Heineken	82.52	1.44	97.50	78.82	2.11	43.65	52708.21
ING	16.44	0.47	17.24	11.43	6.77	8.09	60207.34
Unilever	58.60	-0.48	59.66	42.97	2.47	26.28	191920.53
Norway (Kr)							
DNB	215.50	-0.10	226.10	192.60	7.72	8.04	30215.72
Equinor	269.10	-0.85	382.85	256.70	5.19	7.38	70601.37
Telenor	134.70	-0.20	136.60	110.15	7.26	19.65	17315.2
Qatar (QR)							
QatarNtBk	16.46	0.56	16.90	12.83	4.09	7.98	41755.49
Saudi Arabia (SR)							
AlRajhiBnk	87.90	-1.10	91.60	63.10	2.71	20.51	93692.56
NatnlcombnK	34.20	-0.90	44.35	30.90	4.39	10.19	54680.64
SaudiBasic♦	72.60	-1.50	89.00	72.30	4.85	184.39	58038.21
SaudiTelec	42.30	-0.70	46.50	35.00	3.92	14.81	56359.4
Singapore (S$)							
DBS	37.94	1.29	38.55	28.19	4.61	9.43	83138.86
JardnMt US$♦	36.33	0.58	47.86	33.72	6.44	124.69	10559.64
OCBC	15.28	0.65	15.38	12.27	5.35	9.41	52914.68
SingTel	3.27	0.13	3.32	2.25	3.22	68.75	41604.14
UOB	32.44	0.71	33.33	26.82	5.01	9.60	41824.19
South Africa (R)							
Firstrand	83.99	-0.81	89.22	58.90	4.57	12.41	26589.59
MTN Grp	93.75	1.83	123.20	70.43	3.52	42.05	9970.01
Naspers N	3502.25	-33.87	4084.54	2673.3	0.25	12.33	35240.44
South Korea (KRW)							
HyundMobis	223500	12000	270000	198300	2.07	5.73	15633.25
KoreaElePwr	22250	-50.00	25450	16030	-	20.26	10743.66
SK Hynix	162800	3400	248500	112300	0.76	-23.61	89145.38
SmsungEl	64400	-4600.00	88800	64200	2.31	21.60	289171.85
Spain (€)							
BBVA	9.25	0.34	11.28	7.05	5.98	6.13	59128.95
BcoSantdr	4.41	0.11	4.93	3.35	4.02	6.16	75693.86
CaixaBnk	5.48	0.17	5.60	3.52	7.19	7.90	44198.99
Iberdrola	13.41	0.25	13.47	9.88	4.15	13.64	94603.83
Inditex	50.38	3.78	50.48	32.32	1.94	28.15	174116.97
Repsol	11.86	0.13	16.22	11.49	7.63	4.35	15478.14
Telefonica	4.24	0.03	4.48	3.53	7.12	-26.34	26653.44
Sweden (SKr)							
AtlasCpcoB	158.95	7.00	178.45	119.10	1.61	26.30	24319.96
Ericsson	75.90	1.32	77.00	48.53	3.57	-7.04	22963.68
H & M	165.40	7.55	195.10	137.10	3.94	24.02	22960.23
Investor	301.05	6.95	308.60	197.88	1.56	5.08	53765.75
Nordea Bk	117.65	-1.25	134.30	113.55	8.90	7.18	40428.4
SEB	155.85	1.05	166.00	120.70	5.47	8.59	32323.74
SvnskaHn	102.95	-2.20	125.95	92.78	6.33	7.39	19625.91
Swedbank	217.50	0.20	233.80	173.95	6.98	7.10	24134.69
Telia Co	32.99	-0.34	33.88	21.97	6.08	411.12	12715.73
Volvo	254.80	0.10	321.10	213.40	2.95	9.27	39674.52
Switzerland (SFr)							
ABB	47.04	1.87	52.46	29.13	1.81	27.32	103229.72
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	87.60	0.06	108.08	85.70	3.36	20.90	270698.82
Novartis	98.16	-0.44	102.72	83.00	3.37	22.75	253539.64
Richemont	120.50	0.80	151.10	102.95	2.04	19.14	76403.42
Roche	265.60	-8.60	288.20	212.90	3.55	20.43	220086.87
Swiss Re	115.85	1.40	118.30	90.62	4.83	12.62	43382.75
Swisscom	551.50	3.00	559.80	486.80	3.92	17.13	33695.55
UBS	25.06	0.78	28.78	20.88	2.29	2.78	86759.92
Zurich Fin	508.20	18.70	510.60	407.60	4.60	19.54	87725.42
Taiwan (NT$)							
Chunghwa Telecom	124.50	1.50	128.00	115.00	3.93	25.27	30167.63
Formosa PetChem	50.70	0.40	85.40	47.25	-	17.84	15085.88
HonHaiPrc	176.00	1.00	234.50	94.00	3.14	15.75	76364.42
MediaTek	1125	15.00	1500	725.00	9.31	18.77	56284.06
TaiwanSem♦	947.00	45.00	1080	516.00	1.35	27.08	767099.32
Thailand (THB)							
PTT	33.00	-0.75	36.25	31.25	5.76	8.78	28280.22
United Arab Emirates (Dhs)							
Emirtestele	24.30	-	38.98	11.60	2.95	21.36	57535.64
United Kingdom (p)							
Anglo American	2104.5	80.50	2813	1630	3.66	-19.56	37026.4
AscBrFd	2189	-15.00	2765	1907.5	2.16	14.16	21434.57
AstraZen	11928	-722.00	13388	9461	1.91	36.60	243233.4
Aviva	493.10	4.70	510.20	375.10	6.45	13.26	17363.43
Barclays♦	221.15	0.30	241.80	128.12	3.62	8.61	42507.31
BP	404.20	-1.50	562.30	389.77	5.68	11.89	86852.24
BrAmTob	2965	36.00	2994	2233	7.87	-4.76	86399.85
BT	147.15	3.85	151.20	101.70	5.23	17.11	19267.07
Compass	2436	-10.00	2485	1961.5	1.77	31.12	54419.23
Diageo♦	2470	70.00	3268.5	2275	3.30	18.07	72237.56
GlaxoSmh♦	1633.5	-18.00	1823.5	1371.4	3.61	14.48	89062.23
Glencore♦	377.35	10.25	506.72	360.70	9.27	14.15	60558.23
HSBC	658.70	9.90	725.20	572.90	7.41	7.18	159013.49
Imperial Brands♦	2244	15.00	2267	19.68	6.54	9.74	25058.78
Jardine Mathes.♦	62.50	0.00	46.43	34.29	3.81	214.52	18166.19
LlydsBkg	58.04	1.62	64.67	39.42	4.76	8.29	47008.05
LSE Group♦	10480	300.00	11080.2	7936	1.06	75.88	73235.95
Natl Grid	1043.5	24.00	1053.43	645.00	5.02	19.02	67062.18
Natwest Group	336.00	7.60	372.70	168.00	5.06	7.23	36704.12
Prudential	624.00	4.00	954.80	601.40	2.45	12.85	22331.58
ReckittB	4598	60.00	6006	4034	4.19	21.21	41989.28
RELX	3632	113.00	3694.34	43.54	1.62	36.28	88841.88
RioTinto	4757	241.00	5910	4509	7.20	9.13	78382.32
RollsRoyce	501.20	38.50	505.00	196.45	-	18.12	56069.13
Shell PLC	2554.5	38.50	2961	2345	4.18	11.45	209889.5
StandCh	763.40	13.20	796.00	571.00	2.80	8.49	25212.08
Tesco	364.50	-2.10	370.10	217.53	2.99	14.86	32866.5
Unilever	4939	-46.00	5034	3680.5	2.95	22.15	161756.9
Vodafone	77.60	1.14	82.56	62.71	9.91	20.44	26720.6
WPP	741.20	2.00	856.80	656.00	5.32	73.39	10515.28
United States of America ($)							
21stC Fox A	39.58	-0.74	41.58	28.29	1.37	12.15	8890.38
3M	132.54	3.94	134.99	71.35	4.09	49.56	72811.33
AbbottLb	116.70	2.84	121.64	89.67	1.89	35.38	203045.98
Abbvie	194.54	1.14	199.95	135.85	3.24	62.53	343624.51
Accenture	351.03	11.19	387.51	278.69	1.47	31.12	235877.02
Activision Bli.	94.42	0.18	94.57	70.94	-	36.23	74289.5
Adobe	531.90	-31.51	638.25	433.97	-	46.34	235844.46
Advanced Micro	151.49	17.14	227.30	93.12	-	210.85	245183.81
AEP	103.79	1.74	104.41	69.38	3.48	19.95	55229.9
Aflac	108.56	-0.33	111.14	74.89	1.76	10.99	60796.46
AirProd	286.11	17.40	307.71	212.24	2.56	23.89	63605.29
Allstate♦	188.51	3.15	191.33	108.12	2.00	16.51	49772.97
Alphabet♦	157.10	6.18	191.75	120.21	0.13	21.66	920419.61
Altria	52.88	-0.81	54.95	39.07	7.71	8.76	90222.41
Amazon	187.58	16.19	201.20	118.35	-	43.02	1968758.44
AmerAir	10.87	0.07	16.15	9.07	-	-58.03	7137.71
AmerExpr	259.15	15.09	261.75	140.91	1.04	18.59	184232.75
AmerIntGrp	72.75	0.84	80.83	57.72	2.12	13.32	46847.47
AmerTower	237.57	1.41	243.56	154.58	2.87	42.84	110964.59
Amgen	333.89	13.33	346.85	249.70	2.73	55.32	179408.85
Amphenol Corp	64.05	4.20	70.84	39.34	0.71	36.75	77134.7
Analog Devices	225.34	11.70	244.14	154.99	1.63	50.12	111879.84
Aon Cp	349.72	1.69	352.49	268.06	0.75	27.02	75972.84
Apple	223.80	2.98	237.23	164.08	0.45	32.74	3402685.86
Applied Materi.	187.72	12.97	255.89	129.21	0.72	20.54	154757.14
Aptiv	69.55	1.06	104.72	63.62	-	5.04	18483.61
ArcherDan	60.15	0.68	80.97	51.49	3.29	11.51	28757.85
AT&T	21.65	0.68	21.86	14.12	5.34	11.95	155199.93
Autodesk	263.94	13.57	279.53	192.01	-	54.62	56747.1
AutomData♦	278.52	8.96	279.58	205.53	2.04	29.41	113577.08
AutoZone	3128.91	36.35	3256.37	2375.35	-	20.98	53450.58
Avago Tech	165.63	28.64	185.16	79.51	11.88	5.96	773587.52
BakerHu	33.53	-0.41	39.05	28.32	2.54	16.36	33309.5
Bank of NY	68.89	2.48	69.74	39.66	2.54	15.76	50837.89
BankAm♦	38.63	-0.14	44.44	24.96	2.59	13.02	299713.68
Baxter♦	39.79	0.83	44.01	31.01	3.03	-127.47	20299.97
BectonDick♦	234.89	2.22	269.52	218.75	1.67	45.24	67893.17
BerkshHat	676617	-12669.60	741971.4	502000	-	13.78	374327.53
Biogen	196.24	-4.57	269.43	189.44	-	23.78	28584.64
BlackRock♦	887.62	20.70	903.46	596.18	2.37	21.18	131481.06
Boeing	162.14	4.52	267.54	156.10	-	-27.63	99905.34
Booking Holdings♦	3923.9	192.55	4144.32	2733.04	0.46	26.46	131546.35
Bristol-Myers	49.02	0.32	60.58	39.35	5.03	-14.49	99372.77
Broadcom	165.63	28.64	185.16	79.51	11.88	5.96	773587.52
Cadence Design	269.62	22.10	328.99	227.05	-	67.13	73827.35
CapOne	138.87	-0.13	153.35	88.23	1.80	12.55	53028.36
CardinalHlth	113.44	1.67	116.05	85.82	1.84	48.21	27661.82
Carnival	17.43	1.76	19.74	10.84	-	23.76	19558.77
Caterpillar	346.70	17.34	382.01	223.76	1.56	15.19	168114.18
Centene Corp	75.20	4.37	81.42	63.45	-	13.61	39557.46
CharlesSch	62.62	-0.28	79.49	48.66	1.66	25.07	111366.22
Charter Comms	344.18	16.75	458.30	236.08	-	10.56	49128.66
Chevron Corp	141.31	2.75	171.70	135.37	4.62	13.45	258444.28
Chipotle Mexic.	56.51	2.83	69.26	35.37	-	53.41	77.38
Chubb♦	290.21	2.71	294.18	204.15	1.25	11.80	117225.75
Cigna♦	366.37	12.88	370.64	253.95	1.49	27.79	102418.29
Cintas Corp	208.42	-573.48	208.69	118.69	2.68	13.32	21002.26
Cisco	49.99	1.49	56.53	44.50	3.30	16.08	199476.88
Citigroup	57.76	-1.33	67.81	38.17	3.82	15.33	110194.25
CME Grp♦	216.82	-3.68	223.80	190.70	4.68	22.97	77990.15
Coca-Cola♦	71.21	0.07	73.53	51.55	2.76	27.82	306884.16
Cognizant	77.10	1.26	80.27	62.14	1.59	16.88	38215.23
ColgtPlm	105.73	-2.13	109.30	67.62	1.91	29.62	86390.62
Comcast	39.73	0.12	46.15	36.43	3.14	10.15	153459.95
ConocPhil	104.22	-1.80	135.18	101.30	3.24	11.15	121025.45
Constellation	254.01	5.00	274.87	227.50	1.50	18.31	46278.7
Corning♦	42.37	1.73	46.39	25.26	2.75	79.84	36256.04
Corteva♦	56.47	1.14	58.76	43.22	1.18	43.07	39087.73
Corteva♦	56.47	1.14	58.76	43.22	1.18	43.07	39087.73
Costco	919.24	42.56	920.23	540.23	0.47	55.16	407531.29
CrownCstl♦	118.72	2.60	120.31	84.72	5.49	41.79	51591.83
CSX	33.77	0.40	40.12	29.03	1.42	17.73	66017.89
CVS	57.68	-0.08	83.25	52.77	4.58	9.86	72553.95
Danaher	272.34	6.14	281.70	182.09	0.40	48.11	196687.51
Deere	392.11	10.55	417.47	340.20	1.48	11.25	107281.22
Delta	45.20	3.17	53.86	30.60	0.92	6.23	29172.95
Devon Energy♦	39.85	-1.49	55.09	39.02	5.35	6.93	24954.07
Digital Realty♦	159.33	11.11	162.58	113.94	3.19	43.87	52164.76
DiscFinServ	130.45	1.77	147.61	79.04	2.23	11.06	32752.28
Disney	90.58	2.64	123.74	78.73	0.34	33.35	164274.74
Dollar General	85.45	2.87	168.07	77.96	2.90	11.86	18790.65
DominRes♦	57.79	0.68	58.13	39.18	4.81	23.14	48482.25
DukeEner♦	117.10	0.50	118.18	83.06	3.64	19.27	90424.82
DuPont♦	81.85	2.71	85.12	61.14	1.88	100.85	34185.77
Eaton	309.26	24.29	345.19	191.82	1.21	32.70	123116.41
eBay	63.36	4.16	63.55	37.17	1.71	11.85	30980.6
Ecolab	251.72	6.67	253.54	156.72	0.93	40.59	71623.81
Edwards Lifesc.	70.26	3.45	96.12	58.93	-	26.58	42321.61
Elevance♦	551.19	9.28	567.26	431.38	1.17	18.55	127813.17
Eli Lilly	937.41	34.70	972.53	516.57	0.54	110.95	890938.15
Emerson	102.42	4.23	119.53	83.10	2.13	33.25	58655.93
EOG Res	119.53	-0.82	139.67	108.94	3.02	8.87	67964.71
Equinix♦	872.69	54.73	914.93	677.80	1.93	76.80	82857.07
EquityResTP	77.74	3.40	77.82	52.57	3.58	30.50	29474.02
Exelon	40.03	1.83	42.16	33.35	3.85	15.90	40049.94
ExxonMb	112.18	-0.46	123.75	95.77	3.45	13.20	442326.51
Fedex	286.61	3.57	313.84	224.69	1.82	16.12	70019.47
Fidelity NIS♦	84.49	3.13	84.77	46.91	2.17	80.40	46096.07
Fiserv	-	-	-	-	-	-	-
FordMtr	10.70	0.12	14.85	9.49	5.84	10.71	41768.46
Franklin	19.92	0.79	30.32	18.95	6.43	11.89	10415.51
GenDyn	304.95	12.17	306.51	214.53	1.87	22.86	83792.24
GenElectric	176.39	15.16	180.36	105.53	0.31	45.81	191256.2
GenMills	73.69	-1.37	75.90	60.33	3.31	16.55	41017.3
GenMotors♦	46.62	-0.53	50.50	26.30	0.94	5.03	52391.63
GileadSci♦	82.81	4.09	87.87	62.07	3.82	97.05	103097.79
GoldmSchs♦	480.21	0.60	517.26	289.36	2.38	14.81	151650.1
Halliburton	28.11	-0.48	43.85	27.53	2.44	8.97	24816.31
HCA Hold	394.82	6.84	403.05	215.96	0.66	17.81	101892.58
Hew-Pack♦	33.35	-0.47	39.52	25.22	3.39	10.73	32139.99
Hilton Worldwi.♦	217.12	4.02	229.03	146.00	0.29	44.11	53503.02
HiltonWwde♦	217.12	4.02	229.03	146.00	0.29	44.11	53503.02
HomeDep	381.58	21.53	396.87	274.26	2.35	24.35	379023.37
Honywell	205.41	7.28	220.79	174.88	2.16	22.51	133448.9
HumanaInc	321.90	-35.96	530.54	298.61	1.14	21.79	38757.29
IBM	215.56	14.82	216.09	135.87	3.21	22.86	198558.1
IDEXX Laborato.	507.37	35.02	583.39	372.50	-	48.37	41759.54
IllinoisTool	251.74	8.14	271.15	217.50	2.31	23.72	74742.82
Illumina	129.18	4.79	150.43	86.50	-	-6.48	20578.37
Intcntl Exch	161.34	0.85	163.71	104.49	1.12	38.47	92632.08
Intel	19.71	0.82	51.28	18.51	2.64	78.90	84258.58
Intuit	655.24	40.12	676.62	473.56	0.56	57.65	183658.56
John&John	165.19	0.81	168.85	143.13	3.03	24.02	397640.55
JohnsonCn	72.17	4.33	75.36	47.90	2.13	29.14	48210.54
JPMrgnCh	205.23	-7.24	225.48	135.19	2.23	10.99	583898.93
Kimb-Clark♦	142.79	-4.12	149.31	116.32	3.50	20.30	48092.3
KinderM	21.10	-0.04	21.86	15.89	5.60	18.60	46819.56
KLA Corp	750.76	47.96	896.32	440.15	0.78	35.58	101081.62
Kraft Heinz♦	35.52	-0.33	38.96	30.68	4.69	21.88	42940.44
Kroger	55.74	3.47	58.34	42.10	2.04	18.23	40232.62
LasVegasSd	40.25	0.55	55.66	36.62	2.07	18.16	29641.38
LibertyGbl	19.92	-0.02	20.60	15.01	-	-4.03	3439.69
Lilly (E)	937.41	34.70	972.53	516.57	0.54	110.95	890938.15
Linde♦	471.32	14.47	479.79	361.02	1.18	34.50	225056.59
Lockheed♦	570.48	3.85	578.73	393.77	2.27	19.90	135978.47
Lowes	256.73	12.92	262.49	181.85	1.80	19.57	145641.43
Lyondell	94.27	0.78	107.02	88.46	5.62	12.74	30646.16
Marathon Ptl	165.55	-0.45	221.11	139.32	2.03	8.34	55406.94
Marsh&M	230.24	2.39	232.32	184.02	1.28	27.45	113219.42
MasterCard	496.30	20.18	496.85	359.77	0.52	36.46	454963.46
McDonald's♦	294.80	5.29	302.39	243.53	2.30	24.81	211469.2
McKesson♦	517.14	12.97	637.51	417.65	0.50	22.22	67061.34
Medtronic	90.30	0.41	91.49	68.84	3.21	31.15	115808.89
Merck	115.74	-2.10	134.63	99.14	2.73	20.60	293147
Meta	524.92	24.65	544.23	279.40	0.20	25.80	1146807.84
Metlife	76.11	2.03	79.34	57.91	2.88	19.88	53301.86
Microsoft	428.98	27.28	468.35	309.45	0.71	34.94	3188624.8
Mnstr Bvrg	50.61	1.96	61.23	43.32	-	30.40	49569.82
MondelezInt	75.07	-0.24	77.20	60.75	2.36	24.79	100278.2
Monsanto	10.07	-0.11	11.13	9.56	-	51.84	251.75
MorganStly	98.22	1.63	109.11	69.42	3.60	15.53	159623.48
Netflix	694.12	28.35	711.33	344.73	-	41.67	297891.53
NextEraE♦	84.42	4.44	84.63	47.15	2.42	26.43	173512.95
Nike♦	78.96	-1.67	123.39	70.75	1.90	20.49	94867.42
NorfolkS	251.71	1.70	263.66	183.09	2.23	30.62	56910.76
Northrop	520.79	5.79	528.76	414.56	1.53	32.52	76163.07
NXP	230.03	3.33	296.08	167.21	1.83	20.70	58594.94
Occid Pet♦	51.53	-0.51	71.19	49.91	1.62	12.83	46661.85
Oracle	163.38	21.57	173.94	99.26	1.01	42.63	452714.38
Pepsico♦	177.51	0.17	183.41	155.83	3.02	24.76	243815.97
Perrigo♦	27.63	-0.06	34.60	24.82	4.14	-31.99	3769.16
Pfizer	29.07	0.51	34.62	25.20	5.94	-60.72	164699.52
Phillips66	127.62	-0.52	174.08	107.85	3.51	10.52	53417.8
PhilMorris	125.71	-0.10	128.22	87.23	4.30	21.38	195454.1
PNCFin	177.78	1.08	185.84	109.40	3.63	14.32	70666.89
PPG Inds	127.30	2.52	151.16	118.07	2.13	20.06	29699.09
ProctGmbl	174.16	-1.43	177.94	141.45	2.29	27.80	411041.16
Prudntl	116.48	3.23	128.53	87.95	4.56	14.30	41583.36
PublStor♦	356.84	11.21	361.23	233.18	3.50	32.14	62453.57
Qualcomm♦	167.37	9.18	230.63	104.33	2.02	20.57	186450.18
Raytheon	120.01	1.57	123.70	68.56	2.08	67.05	159642.03
Regen Pharm	1162.64	31.14	1211.2	769.19	-	29.58	126050.39
S&P Global	519.96	9.32	524.14	340.49	0.72	47.41	162745.92
Salesforce	256.37	12.40	318.72	193.68	0.16	43.89	245089.72
Schlmbrg♦	40.12	-0.50	62.03	38.66	2.72	12.60	56964.03
Sempra Energy	82.99	0.89	84.28	63.75	3.05	17.04	52544.78
Shrwin-Will	378.19	17.36	378.48	232.06	0.73	37.01	95401.31
SimonProp♦	164.11	-0.39	169.19	102.11	4.91	20.04	53505.67
SouthCpr	99.76	5.66	129.07	67.84	2.87	27.41	77928.45
Starbucks	99.06	7.91	107.66	71.55	2.35	26.67	112249.13
StateSt	83.56	0.27	87.27	62.78	3.44	14.82	24952.69
Stryker	372.77	13.85	374.24	249.98	0.88	39.94	142053.46
Sychrony Fin	47.00	-0.41	52.67	27.30	2.21	6.31	18575.65
T-MobileUS	203.00	10.00	205.28	135.82	1.00	24.45	236857.16
Target	151.58	0.30	181.86	102.93	3.04	16.18	69826.76
TE Connect	145.83	2.45	159.98	115.00	1.73	12.55	44320.46
Tesla Mtrs	229.25	18.52	278.98	138.80	-	61.89	732371.32
TexasInstr	198.32	0.87	214.66	139.48	2.70	33.03	181075.28
TheTrvelers♦	237.85	3.39	242.89	157.33	1.77	14.48	54213.49
ThrmoFshr♦	609.32	-2.02	627.88	415.60	0.25	36.33	232755.63
TJX Cos	119.39	3.77	121.13	86.71	1.17	28.20	134656.74
Truist Financial Corp	41.82	-0.25	45.31	26.57	5.18	-7.88	55996.28
Twitter	53.70	1.26	60.16	31.30	-	-402.23	41093.72
UnionPac♦	251.13	1.50	258.66	199.33	2.15	22.68	152987.8
UPS	126.48	-1.06	163.82	123.12	5.35	19.83	92647.74
USBancorp	44.44	-0.05	47.31	30.47	4.57	13.56	69349.24
UtdHlthcre	596.11	-0.77	607.94	436.38	1.26	24.21	550458.79
ValeroEngy	135.45	1.26	184.79	119.88	3.21	7.38	43395.54
Verizon	44.14	2.99	44.18	30.14	6.27	15.95	185808.21
VertexPharm	483.67	15.67	510.64	341.85	-	-234.76	124836.29
VF Cp♦	18.39	0.71	20.69	11.00	3.23	-5.87	7155.14
Visa Inc	288.30	8.93	290.96	227.78	0.73	29.66	481589.28
Walgreen	9.21	0.44	27.05	8.46	16.39	-1.32	7946.45
WalMartSto	80.40	3.76	80.43	49.85	1.02	32.85	646275.39
Walt Disney	90.58	2.64	123.74	78.73	0.34	33.35	164274.74
Waste Manage.	208.08	3.35	225.00	149.71	1.45	31.79	83505.59
WellsFargo	52.30	-1.70	62.55	38.39	2.79	10.30	178017.18
Williams Cos♦	44.86	0.60	45.81	32.50	4.28	18.58	54673.31
Workday	252.38	-2.22	311.28	199.81	-	42.83	53756.94
Yum!Brnds	133.67	-0.20	143.20	115.53	1.99	23.53	37583.33
Zoetis	192.39	3.16	201.92	144.80	0.87	36.25	87161.17
Zoom	67.59	0.41	74.77	55.06	-	23.74	17718.22
Venezuela (VEF)							
Bco de Vnzla	14.99	-0.66	23.90	3.96	52.35	-	1489.85
Bco Provncl	6.20	0.30	23.45	3.60	8.11	1.58	449.43

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

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Avago Tech	165.63	164.56	1.07	0.65	27.57	20.9	6.20
Broadcom	165.63	164.56	1.07	0.65	27.57	20.9	6.20
Oracle	163.38	161.38	2.00	1.24	19.57	15.2	21.61
Advanced Micro	151.49	150.77	0.72	0.48	16.42	12.8	7.35
Carnival	17.43	16.92	0.51	2.98	1.25	11.2	17.22
Amazon	187.58	187.00	0.58	0.31	15.61	9.4	10.15
GenElectric	176.39	169.70	6.69	3.94	8.47	9.4	5.07
Cadence Design	269.62	269.90	-0.28	-0.10	22.38	8.9	-0.66
Tesla Mtrs	229.25	229.81	-0.56	-0.24	19.08	8.8	10.39
Starbucks	99.06	99.28	-0.23	-0.23	8.13	8.7	3.27
Eaton	309.26	303.38	5.88	1.94	18.41	8.5	4.72
RollsRoyce	501.20	493.80	7.40	1.50	31.10	8.3	1.87
Inditex	50.38	49.82	0.56	1.12	3.22	8.1	13.85
ASML Hld	734.60	722.40	12.20	1.69	41.40	7.9	-6.30
Delta	45.20	44.27	0.93	2.10	2.24	7.5	14.48
Digital Realty	159.33	159.27	0.06	0.03	11.05	7.5	6.50
Softbank	8429.00	8500.00	-71.00	-0.84	654.00	7.4	10.96
Applied Materi.	187.72	183.21	4.51	2.46	8.46	7.4	-6.46
IDEXX Laborato.	507.37	497.04	10.33	2.08	24.69	7.4	4.08
IBM	215.56	211.61	3.95	1.86	10.87	7.4	12.87

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Cintas Corp	208.42	206.02	2.40	1.16	-575.88	-73.3	9.82
ShenwanHong	0.04	0.04	0.00	-2.27	-0.01	-20.4	-34.38
Continental	53.98	51.90	2.08	4.01	-8.70	-10.9	-10.92
PetroChina	5.64	5.60	0.04	0.71	-0.72	-10.8	-15.59
HumanaInc	321.90	324.50	-2.60	-0.80	-33.36	-10.0	-9.65
BMW	73.28	71.36	1.92	2.69	-8.94	-8.7	-8.67
Ch Coms Cons	3.91	3.89	0.02	0.51	-0.38	-8.4	-18.45
Fuji Hvy Ind	2400.50	2457.50	-57.00	-2.32	-158.00	-8.2	-1.61
Midea	0.25	0.25	0.00	0.00	-0.02	-7.4	-7.41
Hunng Pwr	4.11	4.06	0.05	1.23	-0.37	-7.2	-11.26
Kweichow	1304.13	1335.06	-30.93	-2.32	-69.82	-7.2	-9.19
CNOOC	18.48	18.16	0.32	1.76	-1.68	-6.9	-6.18
SmsungEl	64400.00	66300.00	-1900.00	-2.87	-2700.00	-6.7	-14.70
Nomura	763.30	768.40	-5.10	-0.66	-49.40	-6.7	3.20
Sinopec Corp	4.35	4.26	0.09	2.11	-0.39	-6.5	-12.30
OilNatGas	291.45	294.05	-2.60	-0.88	-17.35	-6.4	-14.61
Bayer	27.16	26.79	0.37	1.38	-2.19	-6.3	-6.18
Toyota	2455.00	2513.00	-58.00	-2.31	-103.00	-6.2	0.12
Nissan Mt	390.80	393.90	-3.10	-0.79	-22.30	-6.1	-4.75
ChStConEng	4.77	4.79	-0.02	-0.42	-0.28	-5.9	-13.27

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Sep 13	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
Petrobras Global Fin BV (PGF)	05/26	8.00	BB-	Ba1	BB	105.79	5.13	0.02	-0.26	1.62
High Yield Euro										
Turkiye	02/26	10.00	-	-	B	71.49	38.41	-0.06	0.42	34.90
Emerging US$										
Turkey	03/21	5.00	-	WR	NR	-	-	-	-	-
Turkey	09/21	9.00	-	-	NR	-	-	-	-	-
Poland	04/26	3.00	A-	A2	A-	98.68	4.13	0.04	-0.29	0.61
Mexico	05/26	11.00	BBB	Baa2	BBB-	110.90	4.64	-0.09	-0.24	-
Brazil	01/27	10.00	-	Ba2	BB	98.57	11.81	0.10	0.40	8.29
Brazil	01/27	10.00	-	Ba2	BB	98.57	11.81	0.10	0.40	8.29
Colombia	03/28	11.00	BB+	Baa2	BB+	115.00	6.94	0.00	-0.09	-
Peru	08/28	6.00	-	Baa1	BBB	104.84	4.97	0.02	-0.31	1.45
Peru	08/28	6.00	-	Baa1	BBB	104.84	4.97	0.02	-0.31	1.45
Emerging Euro										
Mexico	03/26	5.00	-	Baa2	BBB-	94.26	10.00	-0.01	-0.13	6.48
Mexico	03/26	5.00	-	Baa2	BBB-	94.26	10.00	-0.01	-0.13	6.48
Brazil	01/27	10.00	-	Ba2	BB	98.57	11.81	0.10	0.40	8.29
Bulgaria	03/27	2.00	-	Baa1	BBB	98.95	3.06	-0.04	-0.23	-0.46

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

BONDS: GLOBAL INVESTMENT GRADE

Sep 13	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
Truist Financial Corporation	01/28	6.00	A-	A3	A	101.17	5.61	0.00	-0.40	-
Morgan Stanley	01/28	4.00	A-	A1	A+	97.63	4.77	-0.01	-0.47	-
Barclays plc	01/28	4.00	BBB+	Baa1	A	99.23	4.59	0.02	-0.39	1.07
National Rural Utilities Cooperative Fin Corporation	02/28	3.00	A-	A2	A	94.96	4.60	0.02	-0.27	1.08
Washington Gas Light Company	03/28	6.00	A-	WR	A	104.86	5.31	0.02	-0.27	-
Barclays Bank plc	01/29	4.00	A+	A1	A+	97.19	5.23	0.03	-0.32	-
Euro										
Spain	10/24	2.00	-	Baa1	A-	99.91	3.45	-0.01	-0.13	-0.07
HSBC Holdings plc	06/28	3.00	-	Baa1	A-	99.25	3.34	0.06	-0.15	-0.18
Spain	10/46	2.00	-	Baa1	A-	90.90	3.50	0.03	-0.09	-
France	05/48	2.00	-	Aa2	AA-	78.72	3.31	0.03	-0.07	-
Yen										
Japan	03/55	1.00	-	A1	A	84.54	2.09	0.01	0.00	-
£ Sterling										
National Grid Electricity Transmission plc	07/28	6.00	-	Baa1	A-	104.39	5.21	0.08	0.00	-
Anglian Water Services Financing Plc	01/29	6.00	-	A3	A-	104.59	5.40	0.05	-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.

INTEREST RATES: OFFICIAL

Sep 13	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-01-2023	8.25
US	Discount	5.50	01-08-2023	5.25
Euro	Repo	4.00	14-09-2023	3.438
UK	Repo	5.25	03-08-2023	5.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25--0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Sep 13 (Libor: Sep 12)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.001	5.21099	5.20825	4.99874	6.04143
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	5.30370	4.74470	0.81363
Swiss Fr Libor	-0.77860	0.009	0.000	-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor	-0.09217	-0.001	0.000	0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				-0.008	3.43600	3.48100	3.26500	2.92900
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				-0.080	5.07000	4.94000	4.61000	
Euro CDs				-0.020	3.45000	3.41000	3.21000	

Sep 13	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	2.96	3.26	3.30	3.60	3.30	3.60	3.26	3.56	3.06	3.36	2.67	2.97
Sterling	0.45	0.55			0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.02	5.22	4.99	5.19	4.97	5.17	4.84	5.04	4.51	4.71	4.00	4.20
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	225.79	-0.12	0.67	4.86	3.33	11.06
Corporates(£)	365.38	-0.16	1.11	3.07	1.40	11.98
Corporates(€)	231.08	-0.22	0.53	3.02	0.80	8.34
Eurozone Sov(€)	226.13	-0.29	1.07	1.69	1.07	7.54
Gilts(£)	282.72	-0.31	1.88	1.21	1.67	9.51
Overall(£)	297.42	-0.27	1.68	1.72	1.58	9.94
Overall(€)	223.45	-0.26	0.90	2.10	0.99	7.69
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	836.31	6.81	-	-	-1.42	12.85
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	289.70	-8.04	-14.36	-26.20	358.71	281.11
Europe 5Y	53.60	-1.87	-2.47	-5.62	68.88	49.53
Japan 5Y	50.48	-0.54	-1.73	-5.18	62.58	45.14
Senior Financials 5Y	61.06	-2.12	-2.91	-6.56	78.08	57.39
Markit CDX						
Emerging Markets 5Y	165.70	-2.90	-0.57	-1.75	187.46	156.34
Nth Amer High Yld 5Y	331.29	-5.74	-6.66	-7.11	382.60	316.75
Nth Amer Inv Grade 5Y	50.80	-1.03	-0.80	-1.43	61.08	48.00

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

VOLATILITY INDICES

	Sep 13	Day Chng	Prev	52 wk high	52 wk low
VIX	16.42	-0.65	17.07	65.73	10.62
VXD	13.96	-0.54	14.50	36.90	3.74
VXN	21.13	-0.60	21.73	40.12	6.48
VDAX	14.63	-1.47	16.10	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	83.33	3.77	0.01	-0.07	-0.20	-0.37
	02/50	1.00	97.68	2.01	-0.01	-0.13	-0.06	0.02
Austria	02/29	0.50	92.34	2.34	0.06	-0.08	-0.15	-0.76
	02/47	1.50	75.80	3.00	0.05	-0.04	-0.07	-0.42
Belgium	06/27	0.80	96.05	2.29	0.07	-0.10	-0.17	-0.76
	06/47	1.60	73.91	3.24	0.04	-0.03	-0.05	-0.42
Canada	03/25	1.25	98.84	3.81	-0.01	-0.06	-0.19	-1.03
	06/30	1.25	92.07	2.76	-0.01	-0.08	-0.22	-1.02
	12/48	2.75	94.38	3.08	0.00	-0.03	-0.10	-0.48
Denmark	11/29	0.50	93.01	1.93	0.07	-0.09	-0.16	-0.89
	11/52	0.25	57.84	2.30	0.06	-0.05	-0.10	-0.59
Finland	09/24	0.00	100.00	9.10	-	-	-	-
	09/29	0.50	91.20	2.39	0.06	-0.07	-0.16	-0.68
France	05/28	0.75	94.18	2.42	0.07	-0.09	-0.19	-0.59
	05/48	2.00	78.72	3.31	0.03	-0.03	-0.07	-0.26
Germany	08/29	0.00	90.84	1.98	0.07	-0.08	-0.12	-0.60
	08/50	0.00	54.05	2.40	0.04	-0.04	-0.04	-0.30
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	104.78	2.26	0.03	-0.11	-0.25	-1.38
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	97.77	2.38	0.07	-0.08	-0.19	-0.69
	02/45	2.00	87.09	2.84	0.03	-0.05	-0.10	-0.68
Italy	02/25	0.35	98.93	3.25	0.02	-0.02	-0.15	-0.51
	05/30	0.40	94.30	1.45	0.00	-0.04	-0.05	-0.31
	03/48	3.45	91.57	4.01	0.01	-0.05	-0.09	-0.67
Japan	04/25	0.05	99.82	0.35	0.01	0.00	0.06	0.27
	12/29	0.10	97.88	0.51	0.01	0.00	0.05	0.12
	12/49	0.40	69.17	1.95	0.00	0.00	-0.02	0.36
Netherlands	07/27	0.75	96.19	2.15	0.08	-0.09	-0.20	-0.77
	01/47	2.75	101.83	2.64	0.05	-0.03	-0.06	-0.39
New Zealand	05/31	1.50	85.67	3.97	0.01	-0.05	-0.11	-1.01
	09/40	2.50	125.35	2.72	0.00	-0.01	-0.08	-0.35
Norway	08/30	1.38	90.86	3.09	0.03	-0.04	-0.18	-0.90
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	94.13	4.74	0.02	-0.09	-0.14	-0.26
	04/47	4.00	83.45	5.27	0.00	0.00	0.03	-0.39
Portugal	04/27	4.13	104.72	2.21	0.05	-0.08	-0.21	-0.87
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	90.94	2.51	0.05	-0.07	-0.16	-0.88
	10/46	2.90	90.90	3.50	0.03	-0.04	-0.09	-0.63
Sweden	06/30	0.13	120.74	0.55	0.03	-0.07	-0.04	-0.66
	03/39	3.50	118.22	2.04	0.04	-0.10	-0.01	-0.92
Switzerland	04/28	4.00	112.56	0.44	-0.01	-0.02	-0.05	-0.65
	06/29	0.00	97.93	0.44	0.01	-0.01	-0.04	-0.65
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	93.72	3.58	0.05	-0.18	-0.19	-0.89
	07/47	1.50	59.30	4.32	0.02	-0.07	-0.13	-0.42
United States	-	-	-	-	-	-	-	-
	03/25	0.50	97.82	4.59	-0.03	-0.02	-0.16	-0.62
	02/30	1.50	90.13	3.52	0.02	-0.07	-0.27	-0.86
	02/50	0.25	66.49	1.92	0.02	-0.03	-0.13	-0.13

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

GILTS: UK CASH MARKET

Sep 13	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 2pc '25	97.98	4.13	-0.48	-2.13	-4.62	-12.87	97.98	94.74	40.34
Tr 0.125pc '26	95.46	3.55	-0.28	-2.47	-2.20	-19.68	95.47	90.23	37.68
Tr 1.25pc '27	93.82	3.55	-0.56	-4.05	-5.84	-17.44	93.86	88.62	41.41
Tr 4.125pc '29	102.19	3.63	-0.27	-3.71	-5.47	-15.58	102.33	80.92	25.73
Tr 1pc '32	83.26	3.61	-0.28	-3.22	-4.24	-14.66	83.39	75.31	36.33
Tr 4.25pc '36	103.66	3.85	-0.26	-2.78	-4.47	-12.10	106.09	94.63	32.01
Tr 4.5pc '42	103.70	4.21	-0.24	-1.86	-3.22	-8.08	106.98	92.93	28.65
Tr 3.75pc '52	90.50	4.34	-0.46	-1.36	-2.47	-5.24	95.61	79.70	25.37
Tr 4pc '60	94.15	4.32	-0.69	-1.37	-2.70	-3.79	101.27	83.11	25.39

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

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Sep 13	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	84.02	0.07	2503.72	0.68	6.27	3.65
2 5 - 10 Years	151.28	0.10	3347.23	1.20	9.16	3.63
3 10 - 15 Years	158.60	0.15	3873.30	1.75	11.14	3.94
4 5 - 15 Years	151.98	0.11	3477.13	1.39	9.90	3.77
5 Over 15 Years	204.02	0.33	3742.62	1.95	10.66	4.27
7 All stocks	135.61	0.16	3176.65	1.30	8.74	4.06

Index Linked	Sep 13	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	343.68	0.09	0.21	4.37	2957.62	0.24	5.30
2 Over 5 years	530.53	0.55	0.80	4.66	4091.86	0.89	5.39
3 5-15 years	472.82	0.25	0.41	5.06	3892.60	0.46	6.15
4 Over 15 years	570.04	0.75	1.08	4.44	4250.83	1.18	4.92
5 All stocks	510.56	0.47	0.70	4.67	4021.61	0.78	5.45

Yield Indices	Sep 13	Sep 12	Yr ago		Sep 13	Sep 12	Yr ago
5 Yrs	3.52	3.54	4.32	20 Yrs	4.23	4.24	4.65
10 Yrs	3.77	3.78	4.38	45 Yrs	4.18	4.20	4.44
15 Yrs	4.06	4.07	4.56				

Real yield	inflation 0% Sep 13	Dur yrs	Previous	Yr ago	inflation 5% Sep 13	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.15	3.34	0.18	0.89	0.09	3.34	0.11	0.61
Over 5 yrs	1.01	18.89	1.03	1.04	0.98	18.93	1.01	1.01
5-15 yrs	0.54	9.67	0.57	0.70	0.47	9.69	0.49	0.62
Over 15 yrs	1.12	24.60	1.15	1.12	1.11	24.60	1.14	1.11
All stocks	0.97	16.23	1.00	1.03	0.95	16.27	0.98	1.00

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

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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Oct	69.84	0.87
Brent Crude Oil‡		72.33	0.36
RBOB Gasoline†	Oct	1.95	0.03
Natural Gas†	Oct	2.39	0.03
Base Metals (♠ LME 3 Months)			
Aluminium		2449.50	35.50
Aluminium Alloy		2400.00	800.00
Copper		9287.50	80.00
Lead		2036.50	3.00
Nickel		16015.00	-60.00
Tin		31770.00	325.00
Zinc		2887.50	22.50
Precious Metals (PM London Fix)			
Gold		2545.95	38.20
Silver (US cents)		2876.50	-5.50
Platinum		966.00	25.00
Palladium		1031.00	46.00
Bulk Commodities			
Iron Ore		93.06	0.76
Baltic Dry Index		1890.00	-37.00
Richards Bay ICE Futures		106.90	-0.90

Agricultural & Cattle Futures		Price*	Change
Corn♦	Dec	411.50	5.50
Wheat♦	Dec	592.75	14.25
Soybeans♦	Nov	1018.00	7.25
Soybeans Meal♦	Oct	320.90	2.00
Cocoa (ICE Liffe)✠	Dec	5371.00	59.00
Cocoa (ICE US)♥	Dec	7535.00	-53.00
Coffee(Robusta)✠	Sep	5646.00	138.00
Coffee (Arabica)♥	Dec	255.45	6.05
White Sugar✠		528.00	0.90
Sugar 11♥		19.40	0.33
Cotton♥	Oct	69.00	-0.31
Orange Juice♥	Nov	481.95	7.80
Live Cattle♣	Oct	178.13	1.18
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Oct	79.08	-0.68

	Sep 12	% Chg Month	% Chg Year
S&P GSCI Spt	521.30	-4.28	-14.99
DJ UBS Spot	96.36	0.87	-9.91
TR/CC CRB TR	343.51	1.32	22.21
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.60

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

BONDS: INDEX-LINKED

	Price Sep 12	Yield Sep 12	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	105.75	1.593	1.570	0.08	5.25	73353.15	8
Fr 0.10%' 26	98.42	1.195	1.194	0.17	12.74	262909.10	18
Swe 0.12%' 26	129.89	1.334	1.236	0.10	33.71	205790.57	6
UK 0.125%' 26	99.14	0.694	0.652	0.26	13.45	556864.43	32
-	-	-	-	-	-	-	-
UK 2.00%' 35	251.48	0.562	0.540	1.17	9.08	556864.43	32
US 0.625%' 26	97.78	2.323	2.380	0.40	42.13	1701496.41	48
US 3.625%' 28	106.95	1.622	1.633	0.77	16.78	1701496.41	48

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

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.77	1.79	0.25	Netherlands	2.15	0.18	-1.36
Austria	2.34	0.36	-1.18	New Zealand	3.97	1.99	0.45
Canada	2.76	0.78	-0.76	Norway	3.09	1.11	-0.43
Denmark	1.93	-0.04	-1.58	Portugal	2.21	0.24	-1.30
Finland	2.39	0.41	-1.13	Spain	2.51	0.53	-1.01
Germany	1.98	0.00	-1.54	Sweden	0.55	-1.43	-2.97
Italy	1.45	-0.52	-2.06	Switzerland	0.44	-1.54	-3.08
Japan	0.51	-1.47	-3.01	United States	3.52	1.54	0.00

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

MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - US Fund Mid-Cap Value					
Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
GoodHaven Fund	18.68	11.32	12.39	0.71	16.93
Invesco Value Opportunities Fund	17.99	10.27	11.71	0.57	21.08
Hotchkis & Wiley Mid-Cap Value Fund	6.61	8.47	9.85	0.45	23.27
T. Rowe Price Mid-Cap Value Fund	17.33	8.43	10.05	0.47	19.47
John Hancock Funds II Mid Value Fund	17.27	8.35	9.94	0.47	19.47

Losers - US Fund Mid-Cap Value					
Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Ariel Appreciation Fund	6.20	0.73	5.32	0.03	22.70
Ariel Fund	12.47	0.75	6.64	0.03	24.53
Longleaf Partners Fund	8.77	1.43	5.64	0.01	21.89
Clarkston Partners Fund	5.48	1.56	5.52	0.02	18.27
Adler Value Fund	12.11	1.90	6.98	0.01	18.22

Morningstar Star Ratings				
Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Global Technology I USD	US Dollar	★★★	★★★	★★★★
RobecoSAM Sm.Energy/A	Pound Sterling	★★★	★★★★	★★★★
Brown Advisory US Equity Growth Fund USD B	US Dollar	★★	★★	★★★
Junior Gold C Acc	Pound Sterling	★	★	★
RobecoSAM Sm.Materials/A	Pound Sterling	★	★★★	★★★

Global Broad Category Group - Alternative				
Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Non-Euro Absolute Return	Pound Sterling	3.81	9.40	6.19
Equity Market Neutral USD	US Dollar	12.63	7.33	6.85
Multistrategy USD	US Dollar	11.05	7.28	4.87
Equity Market Neutral GBP	Pound Sterling	11.84	6.50	5.94
Systematic Trend USD	US Dollar	2.41	5.94	4.46

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Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€153.55	-	1.20	0.00	4.24	-2.10
Algebris Core Italy R EUR	€143.84	-	1.12	0.00	3.47	-2.65
Algebris Financial Credit I EUR	€206.57	-	-0.34	0.00	16.15	1.97
Algebris Financial Credit R EUR	€175.91	-	-0.29	0.00	15.59	1.35
Algebris Financial Credit Rd EUR	€ 96.67	-	-0.16	6.02	15.77	1.41
Algebris Financial Equity B EUR	€233.60	-	2.08	0.00	30.90	18.96
Algebris Financial Equity R EUR	€193.02	-	1.72	0.00	29.60	17.77
Algebris Financial Income I EUR	€228.79	-	1.02	-	21.75	8.78
Algebris Financial Income R EUR	€204.90	-	0.90	-	20.66	7.81
Algebris Financial Income Rd EUR	€114.79	-	0.51	-	20.66	7.81
Algebris Global Credit Opportunities I EUR	€147.15	-	0.07	0.00	11.54	4.17
Algebris Global Credit Opportunities R EUR	€142.62	-	0.08	0.00	11.07	3.67
Algebris Global Credit Opportunities Rd EUR	€116.07	-	0.06	4.71	11.24	3.75
Algebris IG Financial Credit I EUR	€112.52	-	-0.09	0.00	13.86	0.02
Algebris IG Financial Credit R EUR	€109.81	-	-0.08	0.00	13.30	-0.48
Algebris Sust. World B	€126.22	-	1.23	0.00	17.07	-
Algebris Sust. World R	€123.16	-	1.20	0.00	15.56	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$541.01	-	-13.82	0.00	-2.21	-1.36
AEF Ltd Eur	€498.45	-	0.25	0.00	-1.56	-1.84

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis Corporate Bond I Acc	2863.79	-	7.69	3.14	20.59	10.30
Artemis European Select I Acc	110.90	-	0.14	5.03	13.59	-1.39
Artemis Global Income I Inc	563.76	-	1.85	2.64	19.39	10.61
Artemis Global Select I Acc	154.02	-	0.31	1.62	19.04	3.81
Artemis High Income I Q Inc	194.07	-	0.65	-	12.07	3.52
Artemis Income I Inc	444.37	-	1.87	2.45	14.44	5.62
Artemis Monthly Dist I Inc	133.52	-	1.24	3.43	25.02	11.26
Artemis Positive Future Fund	188.77	-	0.01	0.55	12.57	2.30
Artemis Short-Dn Strat Bond	120.83	-	0.09	4.60	11.38	3.23
Artemis SmartGARP Eur Eq I Acc	73.89	-	0.19	5.89	15.29	2.80
Artemis SmartGARP GloEmr Eq I Acc	289.27	-	0.94	3.43	20.99	8.78
Artemis SmartGARP Glo Eq I Acc	77.92	-	0.61	4.46	18.83	5.90
Artemis SmartGARP UK Eq I Acc	63.61	-	0.28	0.00	30	-15.53
Artemis Strategic Assets I Acc	101.89	-	0.07	1.61	2.29	5.29
Artemis Strategic Bond I Q Acc	115.84	-	0.17	4.46	14.48	0.74
Artemis UK Select Fund Class I Acc	1015.02	-	5.09	2.13	25.00	7.88
Artemis UK Smaller Cos I Acc	2426.36	-	4.35	2.07	23.52	2.07
Artemis UK Special Sits I Acc	931.32	-	4.23	2.03	17.17	4.24
Artemis US Extended Alpha I Acc	435.18	-	1.68	0.00	21.12	10.60
Artemis US Select I Acc	397.36	-	1.69	0.00	23.18	8.17
Artemis US Smlr Cos I Acc	359.13	-	1.83	0.00	15.12	-0.47

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Active Equity Fund	$ 130.44	-	0.83	0.00	7.10	-6.95
Emerging Markets Blended Debt Fund	$ 58.31	-	0.14	4.48	18.35	-4.98
Emerging Markets Corporate Debt Fund	$ 61.72	-	0.03	4.19	12.39	-6.25
Emerging Markets Debt Fund	$ 64.80	-	0.14	4.78	19.75	-5.30
Emerging Markets Equity ESG Fund	$ 155.15	-	1.86	0.00	13.31	-7.31
Emerging Markets Equity Fund	$ 138.45	-	1.28	0.00	15.32	-5.86
Emerging Markets Frontier Equity Fund	$ 230.04	-	0.84	1.43	25.25	5.28
Emerging Markets Local Currency Bond Fund	$ 64.12	-	0.12	4.80	7.71	-0.45
Emerging Markets Sovereign Debt Fund	$ 87.21	-	-0.99	0.00	5.48	-6.27

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$ 8069.47	-	-340.29	0.00	13.41	0.85
American One	$ 8725.51	-	-221.45	0.00	13.46	4.05
Bond Global	€ 1635.75	-	12.98	0.00	6.10	2.20
Eurocroissance	€ 1419.32	-	-39.15	0.00	5.03	-3.26
Far East	$ 952.11	-	-38.13	0.00	-5.35	-11.93

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 13.51	-	0.10	-	29.97	1.16

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€1.2561	-	0.0003	2.50	7.02	-3.42
High Income	£0.6712	-	0.0008	3.77	11.76	-3.00
Sterling Bond	£1.3136	-	0.0016	2.06	11.26	-2.94
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.3293	-	0.0007	0.00	8.44	-1.10
Cautious Balanced Strategy A	£0.9495	-	0.0005	1.86	9.00	-0.61
Balanced Strategy	£1.0089	-	0.0014	0.85	10.16	0.95
Balanced Strategy A	£1.0090	-	0.0014	1.32	10.72	1.38
Growth Strategy	£2.1819	-	0.0036	0.00	11.39	0.78
Growth Strategy A	£1.0420	-	0.0018	0.89	11.97	1.30
High Growth Strategy	£3.0784	-	0.0061	0.00	11.44	0.54
High Growth Strategy A	£1.0490	-	0.0021	0.65	12.00	1.04
US$ Growth Strategy	$2.0825	-	0.0133	0.00	16.25	-1.77

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 28.25	-	0.22	-	25.56	6.13
Global Leaders Sustainable Fund USD C	$ 16.89	-	0.12	-	24.56	5.17
Global Sustainable Total Return Bond GBP B	£ 9.83	-	-0.02	2.57	8.26	-
Global Sustainable Total Return Bond USD B	$ 10.45	-	-0.02	0.00	8.63	-
US Equity Growth Fund USD B	$ 65.80	-	0.28	0.00	23.54	-0.20
US Flexible Equity Fund USD B	$ 34.03	-	0.27	0.00	26.22	8.02
US Mid-Cap Growth Fund USD C	$ 21.30	-	0.11	0.00	18.73	-2.82
US Small Cap Blend Fund USD B	$ 25.08	-	0.27	0.00	13.23	1.69
US Smaller Companies Fund USD B	$ 38.48	-	0.30	0.00	8.55	-3.45
US Sustainable Growth Fund USD C	$ 34.08	-	0.17	0.00	26.22	4.08
US Sustainable Value Fund USD C Acc	$ 13.56	-	0.10	0.00	22.83	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£ 137.78	138.40	-0.02	2.10	6.10	0.95
Capital Gearing Portfolio GBP P	£ 37717.01	37824.98	-20.81	1.71	5.57	0.11
Capital Gearing Portfolio GBP V	£ 183.42	184.43	-0.10	1.72	5.58	0.12
Dollar Fund Cls D Inc	£ 160.76	161.25	-0.88	1.87	2.07	-0.70
Dollar Hedged GBP Inc	£ 96.18	96.47	-0.05	1.73	6.34	-3.36
Real Return Cls A Inc	£ 190.45	191.03	-0.97	2.37	1.88	-1.16
UK Index-Linked Bond G Inc	£ 105.37	105.51	-0.12	-	-	-

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€ 217.17	-	0.42	0.00	3.82	2.16
Candriam Bds Euro High Yield-C-Cap	€ 1345.24	-	2.06	-	10.02	1.62
Candriam Bonds Glb Hi Yield -C-Cap	€ 271.50	-	0.34	0.00	10.50	2.87
Candriam Bonds Glbl Inf Sh Dtion-I-Cap	$ 159.62	-	0.05	0.00	4.89	0.86
Candriam Bonds Total Return - C - Cap	€ 139.68	-	-0.01	0.00	6.02	0.85
Candriam Diversified Futures-I-Cap	€ 13602.29	-	-24.22	0.00	-6.29	4.78
Candriam Eqts L Australia Cap	A$ 2148.75	-	2.71	0.00	11.54	4.99
Candriam Eqts L Emerging Mkts Cap	€ 929.49	-	0.94	0.00	8.85	-7.25
Candriam Eqts L Biotech-C-Cap	$ 930.08	-	2.92	0.00	21.73	4.12
Candriam Equities L Europe Innov-R-Cap	€ 274.26	-	0.86	0.00	11.60	-4.78
Candriam Index Arbitrage-C - Cap	€ 1498.24	-	0.29	0.00	4.18	1.84
Candriam Long Short Credit-R - Cap	€ 113.83	-	0.09	0.00	5.38	2.44
Candriam Risk Arbitrage - C - Cap	€ 2605.50	-	-0.68	0.00	5.50	0.95
Candriam Sust Bond Emerg Mkts-I-DIST	$ 824.96	-	1.39	8.10	12.02	-2.70
Candriam Sust Bond Euro Corp-R-Cap	€ 106.45	-	-0.31	-	8.94	-1.26
Candriam Sust Bond GlobalHighYield-I-Cap	€ 1195.97	-	1.31	0.00	8.99	0.84
Candriam Sust Eq Cirl Econ-R-Cap	$ 145.72	-	1.02	0.00	10.91	-3.89
Candriam Sust Eq Climt Action- I - Cap	$ 1679.30	-	14.30	0.00	11.06	-5.36
Candriam Sust Eq Emerging Mkts-C-Cap	€ 119.96	-	0.18	0.00	5.90	-9.64
Candriam Sust Eq EMU-C-Cap	€ 186.84	-	1.06	0.00	13.11	2.35
Candriam Sust Eq Eurp S&M Caps-I-Cap	€ 2430.75	-	18.16	0.00	6.55	-5.71
Candriam Sust Eq World -C-Cap	€ 36.59	-	0.25	-	17.20	5.41
NYLIM GF US HighYieldCorp Bond-R-Cap	$ 157.72	-	0.18	0.00	11.27	2.65

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€ 2107.96	-	-1.58	0.00	4.94	0.53
Candriam Bonds Credit Opportunities	€ 210.90	-	0.09	0.00	5.20	1.19
Candriam Bonds Emerg Mkt -C-Cap	$ 2760.46	-	5.90	0.00	17.38	-0.40
Candriam Equities L Eurp Opt Qlit-I-Cap	€ 221.50	-	-0.03	0.00	4.59	-1.49
Candriam Equities L Global Demg-R-Cap	€ 314.10	-	1.57	0.00	17.34	6.03
Candriam Equities L Onco impt-I-Cap	$ 3061.93	-	10.27	0.00	21.03	1.15
Candriam Equities L Robt& InnvTech-I-Cap	$ 4404.67	-	44.44	0.00	21.78	1.34

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
VT Cantab Balanced A GBP Acc	£ 1.13	-	0.00	1.46	8.27	-3.48
VT Cantab Moderate A GBP Acc	£ 1.16	-	0.00	1.73	9.05	-2.63
VT Cantab Sustainable Glbl Eq A GBP Acc	£ 1.45	-	0.01	1.53	12.51	8.45

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$ 332764.04	332764.04	3334.26	-	-6.36	3.78
CAM GTi VCC	$ 780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

CP Global Asset Management Pte. Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$ 371.27	-	-1.56	-	11.76	11.42

CP Capital Asset Management Limited
www.cpgbl.com, email: fundservices@cpgbl.com
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$ 499.18	-	0.43	-	11.89	10.07
CP Global Alpha Fund	$ 412.48	-	0.07	-	11.43	10.41

DWS (LUX)
Tel: +44 (0) 20 7541 8999 www.dws.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£ 154.84	154.84	0.99	3.30	8.85	6.64
DWS Invest Top Euroland	£ 170.28	170.28	1.30	-	8.64	0.10
DWS Invest Multi Opportunities	£ 130.17	130.17	0.36	0.00	10.45	3.96
DWS Invest Global Bonds	£ 102.09	102.09	-0.02	0.00	9.28	-0.74

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds - Global Bond Fund						
EUR Accumulating Class	€ 17.76	-	-0.06	0.00	9.36	4.35
EUR Accumulating Class (H)	€ 11.78	-	0.00	0.00	10.82	0.03
EUR Distributing Class	€ 12.00	-	-0.04	4.54	9.36	4.36
EUR Distributing Class (H)	€ 7.91	-	0.00	4.25	10.80	0.08
GBP Distributing Class	£ 12.44	-	-0.06	4.71	7.47	3.94
GBP Distributing Class (H)	£ 8.62	-	0.01	4.82	12.15	1.35
USD Accumulating Class	$ 14.18	-	0.01	0.00	12.81	2.11
Dodge & Cox Worldwide Funds -Global Stock Fund						
USD Accumulating Share Class	$ 36.81	-	0.23	-	14.67	7.85
GBP Accumulating Share Class	£ 46.15	-	0.02	0.00	9.18	9.76
GBP Distributing Share class	£ 30.33	-	0.01	-	9.18	9.77
EUR Accumulating Share Class	€ 49.93	-	0.06	-	11.10	10.21
GBP Distributing Class (H)	£ 16.34	-	0.10	1.89	13.72	6.52
Dodge & Cox Worldwide Funds-U.S. Stock Fund						
USD Accumulating Share Class	$ 48.42	-	0.25	0.00	19.23	7.83
GBP Accumulating Share Class	£ 57.43	-	-0.02	0.00	13.57	9.75
GBP Distributing Share Class	£ 33.95	-	-0.01	0.80	13.54	9.75
EUR Accumulating Share Class	€ 56.72	-	0.02	0.00	15.54	10.19
GBP Distributing Class (H)	£ 18.72	-	0.09	0.78	18.47	6.64

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 32.82	-	-0.03	0.00	8.42	-3.45

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EdenTree European Equity Cls A Inc	364.40	-	2.10	2.40	14.14	7.14
EdenTree European Equity Cls B Inc	368.20	-	2.20	2.89	14.76	7.73
EdenTree Global Equity Cls A Inc	366.90	-	1.50	1.19	11.24	0.15
EdenTree Global Equity Cls B Inc	370.10	-	1.50	1.61	11.86	0.68
Edentree Global Impact Bond B	90.24	-	-0.02	2.94	10.40	-
Edentree Green Future B Net Inc	110.70	-	0.20	-	13.59	-
EdenTree Green Infrastructure Cls B Inc	£ 0.84	-	0.00	6.41	4.74	-
EdenTree Managed Income Cls A Inc	128.20	-	0.20	4.37	14.77	3.51
EdenTree Managed Income Cls B Inc	137.70	-	0.30	4.49	15.15	4.01
EdenTree Multi-Asset Balanced Cls B Acc	£ 1.01	-	0.01	2.13	11.36	-1.04
EdenTree Multi-Asset Catious Cls B Acc	£ 1.01	-	0.01	2.10	10.79	-0.78
EdenTree Multi-Asset Growth Cls B Acc	£ 1.02	-	0.00	1.85	12.17	-0.55
EdenTree Responsible and Sust S Dtd Bd B	96.88	-	0.04	3.09	7.60	0.84
EdenTree Sterling Bond Cls A Inc	89.05	-	0.08	4.33	12.73	-1.73
EdenTree Sterling Bond Cls B Inc	101.60	-	0.10	4.32	13.45	-1.11
EdenTree UK Equity Cls A Inc	227.40	-	0.40	1.93	9.25	-4.68
EdenTree UK Equity Cls B Inc	226.50	-	0.40	2.50	9.83	-4.15
EdenTree UK Equity Opps Cls A Inc	300.70	-	0.30	-	13.17	-5.45
EdenTree UK Equity Opps Cls B Inc	306.80	-	0.30	2.00	13.74	-4.94

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 54.84	-	-1.68	0.00	4.04	-5.52
Smaller Cos Cls Two Shares	€ 34.69	-	-1.08	0.00	3.49	-5.51
Smaller Cos Cls Three Shares	€ 17.31	-	-0.54	0.00	3.47	-6.15
Smaller Cos Cls Four Shares	€ 22.82	-	-0.71	0.00	3.49	-5.42

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 3.19	-	0.04	1.10	15.40	5.95
American Fund W-ACC-GBP	£ 69.40	-	0.87	0.00	15.65	3.21
American Special Sits W-ACC-GBP	£ 24.88	-	0.05	0.56	8.27	9.62
Asia Fund W-ACC-GBP	£ 15.60	-	0.32	0.95	4.70	-4.64
Asia Pacific Ops W-Acc	£ 2.76	-	0.02	1.21	-1.60	-3.21
Asian Dividend Fund W-ACC-GBP	£ 2.39	-	0.02	2.69	6.83	1.55
Cash Fund W-ACC-GBP	£ 1.12	-	0.00	4.56	5.37	3.20
China Fund W-Accumulation (UK)	£ 1.89	-	0.01	0.82	-21.81	-17.88
Emerging Mkts NAV	£ 7.21	-	-0.16	2.02	14.09	-5.72
Enhanced Income Fund W-INC-GBP	£ 0.84	-	0.00	6.91	9.93	7.22
European Fund W-ACC-GBP	£ 28.20	-	0.17	1.24	12.75	7.03
Extra Income Fund W-ACC-GBP	£ 1.44	-	0.00	5.25	12.63	-1.09
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 6.11	-	0.03	1.03	11.29	1.34
Sustainable Global Equity Fund W-ACC-GBP	£ 37.37	-	0.51	0.38	11.05	0.38
Japan Fund W-ACC-GBP	£ 6.73	-	0.10	1.12	5.97	5.44
Japan Smaller Companies Fund W-ACC-GBP	£ 3.66	-	-0.01	0.40	0.63	-3.54
Select 50 Balanced Fund PI-ACC-GBP	£ 1.26	-	0.01	1.49	9.88	0.64
Special Situations Fund W-ACC-GBP	£ 52.02	-	0.17	2.87	21.17	7.30
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.66	-	0.00	4.33	8.78	1.25
Sustainable Water & Waste W-ACC-GBP	£ 1.27	-	0.00	0.68	9.71	-0.90
UK Select Fund W-ACC-GBP	£ 4.19	-	0.02	2.26	11.66	4.22
Global Dividend Fund W-ACC-GBP	£ 3.67	-	0.02	2.43	19.06	9.10
Global Enhanced Income Fund W-ACC-GBP	£ 2.80	-	0.02	4.14	15.34	8.55
Global Property Fund W-ACC-GBP	£ 1.91	-	-0.01	-	6.04	-3.47
Global Special Sits W-ACC-GBP	£ 64.73	-	0.89	0.56	14.12	4.74
Index Emerging Markets P-ACC-GBP	£ 1.77	-	0.02	2.29	7.27	-2.20
Index Europe ex UK P-ACC-GBP	£ 2.24	-	0.02	2.29	12.92	5.10
Index Japan P-ACC-GBP	£ 2.25	-	0.03	1.76	9.43	2.46
Index Pacific ex Japan P-ACC-GBP	£ 2.02	-	0.03	3.78	11.78	2.60
Index UK P-ACC-GBP	£ 1.83	-	0.01	3.28	14.00	7.28
Index US P-ACC-GBP	£ 4.52	-	0.06	1.06	19.57	10.90
Index World P-ACC-GBP	£ 3.40	-	0.04	1.39	17.18	8.49
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.66	-	0.00	3.26	11.29	2.25
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.34	-	0.00	4.24	12.56	7.93
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 13.48	-	-0.01	-	11.68	-3.39
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.44	-	0.00	1.53	10.41	-0.64
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 2.11	-	0.01	1.18	12.63	2.52
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.96	-	0.01	4.79	8.93	-1.21
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.05	-	0.01	4.33	10.59	0.56
Multi Asset Income Fund W-INC-GBP	£ 0.86	-	0.00	5.89	9.00	-2.57
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.77	-	0.00	1.21	11.22	0.76
Multi Asset Open Advent W-ACC-GBP	£ 1.95	-	0.00	1.69	10.96	3.43
Multi Asset Open Defen W-ACC-GBP	£ 1.44	-	0.00	2.29	9.41	0.19
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.84	-	0.01	1.91	10.90	3.03
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.65	-	0.01	2.15	9.96	1.46
Open World Fund W-ACC-GBP	£ 2.63	-	0.02	0.92	11.80	5.16
Strategic Bond Fund W-ACC-GBP	£ 1.31	-	0.00	3.14	11.46	-2.42
UK Opportunities Fund W-ACC-GBP	257.00	-	1.10	1.26	8.16	-6.92
UK Smaller Companies W-ACC-GBP	£ 4.20	-	0.01	1.97	16.39	2.80
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.91	-	0.00	4.01	11.51	-3.86
Index UK Gilt Fund P-ACC-GBP	£ 0.78	-	0.00	3.35	9.24	-7.48
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.74	-	0.03	1.03	-2.85	-6.12
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 1.06	-	0.01	1.69	12.39	0.87
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.99	-	0.01	2.10	10.60	-1.28
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 1.10	-	0.01	1.67	13.29	1.89

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€ 202.87	-	0.60	0.06	18.37	8.25
American Fund USD Class	$ 224.02	-	1.27	0.06	21.97	5.78
American Fund GBP Hedged	£ 108.44	-	0.61	0.06	21.16	4.47
American Fund GBP Unhedged	£ 171.24	-	0.10	0.06	16.25	7.83

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised - Luxembourg UCITS						
Foord International Fund | R	$ 48.16	-	-0.04	0.00	1.47	-0.82
Foord Global Equity Fund (Lux) | R	$ 17.95	-	0.17	0.00	7.65	-1.64
Regulated						
Foord Global Equity Fund (Sing) | B	$ 21.51	-	0.19	0.00	7.92	-1.47
Foord International Trust (Gsy)	$ 46.96	-	-0.04	0.00	1.49	-0.79

Fundsmith Equity Fund

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	699.12	-	0.53	0.29	12.10	2.56
Fundsmith Equity T Inc	634.69	-	0.48	-	12.11	2.56

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 121.56	-	0.80	-	6.08	7.08
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 107.46	-	0.58	-	5.77	0.37
LAPIS GBL MED DEV 25.YLD-Na-D	£ 91.56	-	0.31	-	-0.87	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 21.83	-	0.06	1.86	15.75	10.88
Guinness Global Innovators Y GBP Acc	£ 36.54	-	0.08	0.00	22.66	7.68
Guinness Sustainable Global Equity Y GBP Acc	£ 12.49	-	-0.02	-	13.51	1.41

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.50	-	0.00	0.00	1.61	1.50
Holiday Property Bond Ser 2	£ 0.64	-	0.00	0.00	-	1.18

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 5.82	6.24	-0.13	2.90	-7.44	-4.48

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Absolute Return Fund A Acc	187.10	-	-0.10	2.23	8.59	3.45
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1167.00	-	-13.00	0.19	7.16	-4.50
Janus Henderson Asian Dividend Income Unit Trust Inc	74.78	-	0.10	7.44	9.52	0.69
Janus Henderson Cautious Managed Fund A Acc	315.10	-	0.40	3.79	12.86	1.77
Janus Henderson Cautious Managed Fund A Inc	146.50	-	0.20	3.88	12.88	1.78
Janus Henderson China Opportunities Fund A Acc	883.50	-	1.10	0.83	-16.18	-17.72
Janus Henderson Emerging Markets Opportunities Fund A Acc	198.40	-	-2.00	0.08	4.20	-6.85
Janus Henderson Mid & Large Cap Fund	332.60	-	1.80	0.66	12.10	4.10
Janus Henderson European Selected Opportunities Fund A Acc	2584.00	-	4.00	0.75	12.35	4.88
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.94	-	0.01	4.44	12.75	-3.70
Janus Henderson Global Equity Fund	5054.00	-	12.00	0.00	16.99	1.68
Janus Henderson Global Equity Income Fund A Inc	68.81	-	0.08	3.14	10.04	6.17
Janus Henderson Global Sustainable Equity Fund A Inc	572.30	-	1.00	-	18.42	3.21
Janus Henderson Global Technology Leaders Fund A Acc	4318.00	-	16.00	-	29.38	8.31
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.31	-	0.00	2.76	14.87	6.51
Janus Henderson Multi-Asset Absolute Return Fund A Acc	176.60	-	-0.30	1.34	9.01	4.27
Janus Henderson Multi-Manager Active Fund A Acc	282.70	-	1.00	-	10.04	1.23
Janus Henderson Multi-Manager Distribution Fund A Inc	128.50	-	0.20	3.27	8.63	0.21
Janus Henderson Multi-Manager Diversified Fund A Acc	94.42	-	0.08	3.86	9.91	-0.48
Janus Henderson Multi-Manager Global Select Fund	360.10	-	1.20	-	12.22	3.80
Janus Henderson Multi-Manager Income & Growth Fund A Acc	205.10	-	0.30	3.44	9.50	0.61
Janus Henderson Multi-Manager Income & Growth Fund A Inc	151.00	-	0.20	3.52	9.46	0.60
Janus Henderson Multi-Manager Managed Fund A Acc	345.20	-	1.20	1.37	9.97	1.36
Janus Henderson Multi-Manager Managed Fund A Inc	327.80	-	1.10	1.51	9.96	1.35
Janus Henderson Sterling Bond Unit Trust Acc	220.80	-	-0.10	-	10.62	-4.34
Janus Henderson Sterling Bond Unit Trust Inc	57.44	-	-0.02	-	10.62	-4.34
Janus Henderson Strategic Bond Fund A Inc	102.90	-	0.00	-	9.78	-5.01
Janus Henderson UK Alpha Fund A Acc	159.40	-	0.90	1.37	20.94	-4.34
Janus Henderson UK Equity Income & Growth Fund A Inc	543.00	-	0.80	4.08	17.63	5.01
Janus Henderson US Growth Fund A Acc	2390.00	-	9.00	0.00	25.79	6.14

Lazard Fund Managers Ltd (1200)F (UK)
P.O. Box 364, Darlington, DL1 9RD
Dealing: 0870 6066408, Info: 0870 6066459
Authorised Inv Funds
Lazard Investment Funds (OEIC) B Share Class

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	122.20	-	-0.23	0.68	4.15	-4.27
Developing Markets Inc	113.56	-	-0.92	-	-3.63	3.25
Emerging Markets Acc	420.30	-	1.16	2.88	12.12	4.60
Emg Mkts Inc	304.57	-	0.85	2.97	12.12	4.60
European Alpha Acc	1224.01	-	2.46	1.07	13.55	4.54
European Alpha Inc	1032.78	-	2.07	1.08	13.53	4.54
European Smaller Cos Acc	703.32	-	4.69	0.83	9.48	-7.49
Global Equity Income Acc	246.67	-	0.15	3.15	9.04	2.82
Global Equity Income Inc	117.65	-	0.07	3.22	9.04	2.81
Managed Bal Inc	198.38	-	0.13	2.27	13.00	1.02
UK Income Acc	1846.03	-	2.63	3.78	14.86	5.67
UK Income Inc	624.56	-	0.89	3.88	14.88	5.68
UK Omega Acc	323.55	-	0.77	-	12.39	5.82
UK Omega Inc	260.05	-	0.62	-	12.38	5.82
UK Smaller Cos Inc	2001.70	-	8.44	-	-24.24	1.74

MANAGED FUNDS SERVICE

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

FCA Recognised

Volare Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.3653	-	0.0015	2.35	12.89	1.17
Global Equity Fund	£3.8364	-	0.0039	1.29	15.36	3.40
Global Fixed Interest Fund	£0.7786	-	-0.0004	4.59	11.45	-2.14
Income Fund	£0.6848	-	0.0005	2.94	14.39	2.44
Sterling Fixed Interest Fund	£0.7028	-	0.0005	4.65	11.75	-4.31
UK Equity Fund	£1.8838	-	0.0028	3.46	7.15	-1.85

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

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1521.08	-	3.07	5.69	15.28	5.14
Charifund Acc	33865.71	-	66.67	5.06	15.26	5.13
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.11	-	0.00	4.18	9.61	-0.19
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 42.49	-	0.03	3.81	9.61	-0.19
M&G Charity Multi Asset Fund Inc	£ 0.94	-	0.00	4.22	14.61	5.83
M&G Charity Multi Asset Fund Acc	£121.47	-	0.20	3.57	14.61	5.83

MMIP Investment Management Limited (GSY)
Regulated

Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£3080.40	3080.41	-231.75	-	-2.98	13.94
Diversified Absolute Rtn Fd USD Cl AF2	$1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stlg Cell AF2	£1579.00	-	-1.96	-	0.70	2.45
Global Equity Fund A Lead Series	£1747.16	1747.16	-5.31	-	-1.04	6.13

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Value Investors	£329.72	-	-6.14	0.00	-	-7.17

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

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	6143.20	-	-2.00	1.40	6.17	0.96
Income Fund Personal Class Units	3009.00	-	5.80	2.40	9.73	3.98
Emerging Markets Fund Personal Class Units	2053.20	-	-0.70	1.48	-3.34	-3.44
Smaller Companies Fund Personal Class Units	6235.20	-	23.20	1.30	6.30	-6.75

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

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Global Emerging Markets Fund - Class A	$ 85.50	-	0.39	0.00	-7.67	-12.06

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

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil Fund SP A	$ 81.21	-	-0.23	0.00	-19.22	2.50
Milltrust Laurium Africa Fund SP A	$107.85	-	1.34	0.00	16.11	1.26
Milltrust Marcellus India Fund SP	$165.10	-	3.14	0.00	22.93	3.49
Milltrust Singular ASEAN Fund SP Founders	$149.47	-	1.12	0.00	17.94	-1.74
Milltrust SPARX Korea Equity Fund SP A	$121.81	-	2.35	0.00	0.76	-9.50
Milltrust Xingtai China Fund SP A	$ 72.28	-	-0.44	0.00	-22.21	-22.41
The Climate Impact Asia Fund SP A	$ 65.79	-	0.21	0.00	-13.16	-14.76

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	2108.00	-	13.00	2.27	14.08	4.81

Distribution Units

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

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$130.03	-	-0.03	0.00	11.84	1.30
Mir. - DiscEur D Cap GBP	£189.23	-	0.18	0.00	21.12	-4.59

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 39.00	-	0.42	0.76	11.34	0.60
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.26	-	0.01	3.72	7.29	0.52
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 13.39	-	0.08	1.47	11.43	0.65
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 14.97	-	0.11	1.04	11.14	0.74
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 9.92	-	0.08	-	30.73	1.55
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	3.63	5.14	1.27
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.30	-	0.05	0.70	9.10	0.50

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$1073.28	-	0.00	0.00	15.51	17.34

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$166.21	-	-	-	9.41	2.27
Platinum Global Growth UCITS Fund	$ 10.16	-	0.10	0.00	16.98	-11.29
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	$ 48.79	-	0.30	0.00	6.11	-6.41

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 10/09/2024	£572.62	578.36	-1.58	-	8.43	1.00

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

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$174.92	-	1.07	5.49	6.76	3.24

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

Authorised Inv Funds

Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	518.09	-	1.85	0.27	23.15	8.40
Global Total Fd PCG B	510.51	-	1.82	0.07	22.84	8.13
Global Total Fd PCG INT	499.27	-	1.78	0.00	22.54	7.86

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	411.69	-	9.46	0.00	25.90	5.50
PCG C ✠	398.99	-	9.17	0.00	25.63	5.27

Ram Active Investments SA
www.ram-ai.com

Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$255.44	255.44	2.44	-	12.83	0.79
RAM Systematic European Eq	€611.71	611.71	4.07	-	17.34	1.26
RAM Systematic Funds Global Sustainable Income Eq	$185.00	185.00	1.40	0.00	21.75	5.41
RAM Systematic Long/Short European Eq	€173.03	173.03	0.25	-	16.39	4.85

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.64	-	0.01	1.35	14.22	0.55
Royal London Sustainable World A Inc	407.70	-	1.90	0.68	15.78	1.57
Royal London Corporate Bond Mth Income	78.63	-	0.40	-	13.54	-1.48
Royal London European Growth Trust	228.60	-	1.10	1.70	13.00	3.94
Royal London Sustainable Leaders A Inc	882.00	-	1.40	-	16.62	3.48
Royal London UK Growth Trust	693.30	-	2.30	-	16.55	2.51
Royal London UK Income With Growth Trust	223.10	-	0.40	4.54	16.90	6.09
Royal London US Growth Trust	500.80	-	0.90	-	20.18	11.90

Additional Funds Available
Please see www.royallondon.com for details

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

Authorised Inv Funds

Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
WS Ruffer Diversified Rtrn C Acc	102.86	-	0.33	1.13	3.83	0.94
WS Ruffer Diversified Rtrn C Inc	99.80	-	0.32	1.14	3.82	0.99
WS Ruffer Equity & General C Acc	635.32	-	-1.57	1.21	11.63	3.40
WS Ruffer Equity & General C Inc	566.27	-	-1.39	1.23	11.63	3.40
WS Ruffer Gold C Acc	317.53	-	-1.66	0.32	39.70	8.54
WS Ruffer Gold C Inc	191.37	-	-1.00	0.31	39.70	8.54
WS Ruffer Total Return C Acc	549.09	-	2.59	1.94	3.97	0.46
WS Ruffer Total Return C Inc	331.22	-	1.56	1.97	3.97	0.47

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

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$145.18	-	0.02	0.00	4.66	0.96
Rubrics Global Credit UCITS Fund	$ 18.18	-	-0.01	0.00	7.72	-0.10
Rubrics Global Fixed Income UCITS Fund	$181.84	-	-0.23	0.00	7.31	0.24

SICO BSC (c) (BHR)
+973 17515031.
www.sicobank.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$635.30	-	1.25	0.00	4.25	6.67
SICO Kingdom Equity Fund	$ 39.32	-	-0.05	0.00	9.79	7.52
SICO Gulf Equity Fund	$168.97	-	-0.22	0.00	3.98	6.84

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

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

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$276.23	-	2.02	-	11.86	-1.63
SF Global Best Ideas Eq D GBP INC	£320.39	-	0.73	-	6.60	0.27

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

Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Other International Funds						
Superfund Green Gold	$1042.67	-	14.26	0.00	14.79	-11.65
Superfund Green Silver	$856.98	-	32.56	0.00	9.12	-15.51
Regulated						
Superfund Green US$	$641.89	-	-0.65	0.00	-7.88	-17.99
Superfund Black Blockchain EUR	€ 16.00	-	-0.16	0.00	59.20	-
Superfund Gold Silver & Mining EUR	€ 11.31	-	0.11	-	15.17	-

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP

Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 20.93	-	0.00	0.55	9.18	1.27
TM New Court Fund - A 2014 Acc	£ 21.24	-	0.01	0.57	9.20	1.27
TM New Court Equity Growth Fund - Inc	£ 23.23	-	0.00	0.18	10.09	1.07

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca Mid Cap GBP	£117.80	-	-0.64	0.00	-29.93	-21.59
Tosca Opportunity B USD	$252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 27.03	-	-0.23	0.00	-32.66	-22.42

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

Authorised Inv Funds

Authorised Corporate Director - Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical Global Inc O Acc	112.56	-	0.10	2.52	8.66	-
Trojan Ethical Global Inc O Inc	104.86	-	0.10	2.56	8.66	-
Trojan Ethical O Acc	139.21	-	0.29	1.21	8.55	2.85
Trojan Ethical O Inc	137.06	-	0.28	1.42	8.55	2.92
Trojan Ethical Income O Acc	157.86	-	0.64	-	14.22	2.92
Trojan Ethical Income O Inc	125.32	-	0.50	2.63	14.22	2.92
Trojan Fund O Acc	411.16	-	0.86	1.00	7.17	2.26
Trojan Fund O Inc	328.48	-	0.69	1.01	7.17	2.26
Trojan Global Equity O Acc	604.78	-	3.44	0.21	16.17	5.47
Trojan Global Equity O Inc	497.86	-	2.83	0.21	16.17	5.47
Trojan Global Income O Acc	168.19	-	0.08	3.04	8.11	5.51
Trojan Global Income O Inc	133.03	-	0.06	3.10	8.11	5.50
Trojan Income O Acc	382.77	-	1.45	2.80	12.71	1.89
Trojan Income O Inc	178.52	-	0.68	2.87	12.71	1.89

Guide to Data

The fund prices quoted on these pages are supplied by the operator of the relevant fund. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision.

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

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

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

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

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

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

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

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

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

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

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

Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.

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Jemima Kelly
Take heart, those embarrassing moments can serve a purpose
OPINION

What, me? Retire? Just because I'm 80?

Pilita Clark
Business Life

Kenneth Andersson

LinkedIn is normally a placid oasis in the seething broth of social media chatter.

But it lit up the other week when one of its users posted a chart showing the different stages of working life that had appeared in the career advice section of the Indeed.com job listing site.

The chart claimed that, from the age of 21 to 25, you were in the "exploration" stage. By 45-55 you were "late career". And once you reached the 55-65 mark you had hit "decline".

Readers were predictably gobsmacked. "Just appalling", "shocking" and "WTF!!!" they wrote, as Indeed scrambled to take down the item and insist it should never have been published or even written.

"We deeply apologise for content that wrongly negated the important role workers play at every stage of their career," the job site told me last week. "Older workers in particular are vital and highly valued leaders, mentors and contributors to the workplace."

This, alas, is rubbish. Ageism is rife in the workplace, assuming older employees can hang on to a job at all.

Experts say the over-50s are twice as likely to struggle to find a new job if they are made redundant. Those over 65 are the second most likely group to be on a zero-hours contract, after 16- to 24-year-olds. This is frustrating considering that, despite the stereotypes, baby boomers are by no means uniformly loaded. People in England aged 60-64 have the highest poverty rates among adults of any age, says the UK's Centre for Better Ageing.

The problem shows no sign of easing, given the demographic tsunami of ageing boomers.

Also, if you ask ChatGPT, "What are the main stages you go through in a career?" it will spit out a very similar answer to the one in the Indeed chart, so don't be surprised if some clueless "content producer" uses it somewhere again.

This is one reason I have been cheered by the number of octogenarians I've come across recently who are not only working but insist they have no plans to retire.

> **Many older employees stick at work for the same reason that people of all ages do — they need the money**

"I do it because I like it," the 85-year-old financial economist Eugene Fama told one of my colleagues who asked him why he kept at it when they met in Fama's University of Chicago office.

Actor Sir Ian McKellen is also 85 and equally unpersuaded about the merits of chucking it in. "I shall just keep at it as long as the legs and the lungs and the mind keep working," he told an interviewer a few weeks ago.

Others are lining up to join them. "While I love it I'll keep doing it, definitely," the 66-year-old co-founder of the Zoe personalised nutrition programme, Professor Tim Spector, recently told a writer who had asked if he would keep working another 20 years.

These people are lucky. They are working because they enjoy it. And why not?

As the 82-year-old chair of the Rosetrees health research charity, Richard Ross, told me last week, working keeps your brain active, allows you to stay in touch with interesting people and stops you being dull. "I don't think I would still be alive if I had retired at 65," he said.

But other older employees stick at work for the same reason that people of all ages do: they need the money.

Either way, it's best to get used to them because their presence has been steadily growing.

In 2023, there were 527,600 people aged 65 and over working full-time in the UK. That is 4.3 per cent of all people in that age group, which is up from 2.7 per cent in 2010.

Still, if you are in your twenties and reading this thinking you are never going to have a career if all these ageing job-hoggers hang around into their eighties, fear not.

Only 13,700 people aged 80 or older were estimated to be in full-time work in the UK last year. That is a piffling 0.06 per cent of all full-time workers — even if it is up from the 0.04 per cent a decade earlier.

And the more important point is this: any older worker who saw a chart describing a 55-year-old as being in decline would have stepped in and saved their bosses from the idiocy of publishing it.

pilita.clark@ft.com

Lex.

Governments shouldn't be cyber insurers of last resort

US infrastructure sectors hit by ransomware

Complaints to FBI's internet crime centre, 2023

Source: FBI

Insurers are in the business of risk. But some perils make them nervous. Attacks on computer networks are a prime example.

Berkshire Hathaway's Warren Buffett compares them to rat poison because of the spiralling impact on policies of a single event.

The escalating global cost of such crime — expected by US officials to exceed $23tn in 2027 — far outstrips the cyber insurance market, at roughly 800 times smaller.

Insurers argue that such a vast gap can be bridged only by governments. The case is not clear cut.

Insurer Zurich and broker Marsh McLennan are the latest to advocate state intervention. They point to precedents provided by nuclear-energy risks, natural disasters and terrorism. A government backstop might encourage insurers and reinsurers to extend coverage and offer extra capacity, says the Geneva Association, a global association of insurers. Such a move could improve resilience because insurers should require policyholders to install strong controls. That might create a virtuous cycle, reducing the chance the government is ever forced to step in.

But there could be unintended consequences. Knowing that a government would foot the bill might encourage more attacks — especially state-sponsored ones. Another worry is that it could cramp the fledgling but fast-growing cyber insurance market. A badly-designed government backstop might impede innovations such as last year's pioneering cyber catastrophe bond.

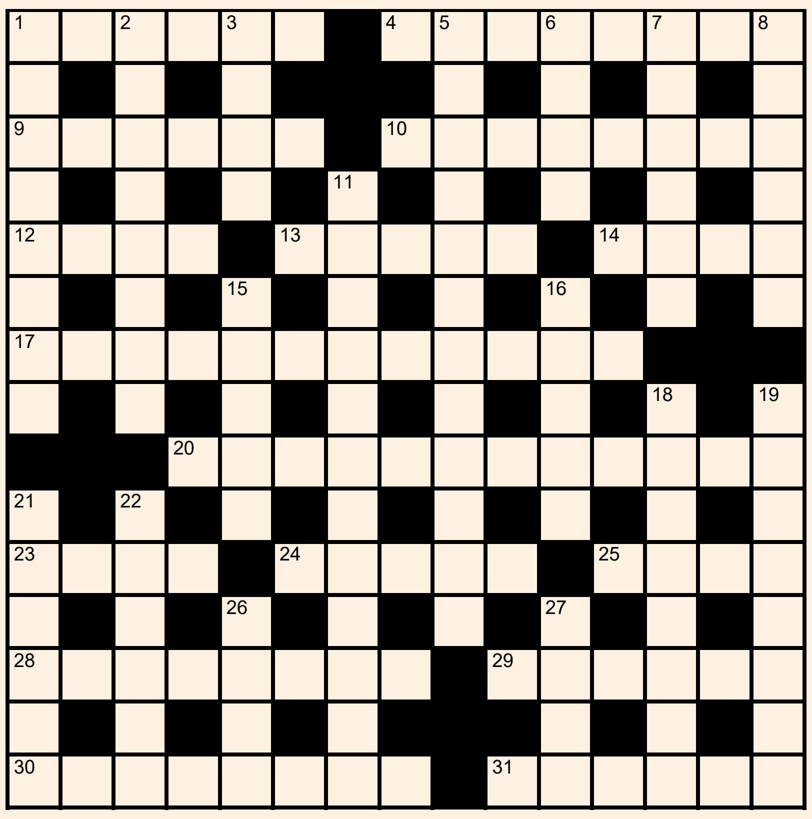
Defining the threshold that would trigger a government backstop is fraught. Cash-strapped governments could find themselves on the hook for more than they bargained for, some experts reckon. Patrick Tiernan, chief of markets at Lloyd's of London, argues that the insurance industry needs to do more modelling and client education before it can ask for government help. Citing intelligence sources, he suggests that roughly nine out of 10 cyber attacks could be prevented with better cyber hygiene.

Given the poor controls in many companies, a government backstop clearly creates moral hazard. It might well make companies less motivated to shore up their protections against cyber attacks.

There is a case for state intervention to bridge the gap created by the war and infrastructure exclusions in insurance policies. But governments are rightly reluctant to write blank cheques.

As things stand, there is limited evidence that a broadly based backstop is needed. It would probably take a truly catastrophic cyber attack to change that view.

CROSSWORD No 17,843 by GURNEY



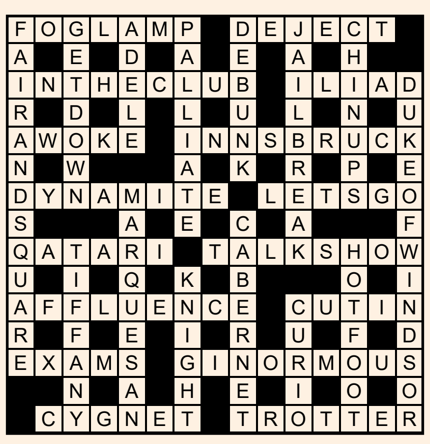
ACROSS

1 Thinly populated section at the outset: do detailed analysis (6)
4 Significant, the man's to appear ultimately in charge (8)
9 Try to sell old German currency (and French)? (6)
10 Where drink may be found, stop jogging? (8)
12 Put up with tedious person (4)
13 Fitting to include editor on return as expert (5)
14 End of street, one in France? Correct (4)
17 Record keepers, amazingly stoic with logs I'd studied from the start (12)
20 They go round where many people live (7,5)
23 Second horse's unexpected difficulty (4)
24 Country by Pacific unpleasantly cold, it's said (5)
25 Able to go around island (4)
28 Musician, a rapper originally, with Glasgow player? (8)
29 Sign of approval about sticky stuff is worthless (2,4)
30 In from France with agreement plea (8)
31 Reportedly more important kitchen utensil (6)

DOWN

1 Person of note's quantity of money, we hear — big offer delights you at first (8)
2 Improve image of broadcast before British race (8)
3 Discarded small piece? Not right (4)
5 Mysterious place, blini prepared formerly inside (12)
6 Maybe eleven in the morning, note at the beginning (4)
7 Respond angrily referring to flipping left-winger! (6)
8 Restriction on movement of dog? Not many in support (6)
11 Warning hindmost name change is needed (12)
15 Pay special attention to where tennis is played (5)
16 Back part of boat having austere appearance (5)
18 Cheers the Italian firm at part of arrangement put on formally? (4,4)
19 Maltese maybe I calumniate (8)
21 Key centre of west headland (6)
22 Inducement of vehicle? Twaddle (6)
26 Formerly in abeyance, I overlooked (4)
27 Defend ourselves? Not entirely grim! (4)

Solution 17,841



JOTTER PAD

Scan the QR code to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp

We need to talk about panels

Viv Groskop
Management

There are many experiences in modern working life that provoke ire and irritation. But one professional phenomenon seems to unite many people in a particular form of dread: the panel.

After hosting and appearing on several panels this year, I posted some observations on social media, expecting a mild response. Instead, a cathartic outpouring ensued, from a wide range of people all evidently horrified by panels they had appeared on or witnessed.

A common complaint is a chair who behaves as if they are not the chair at all but in fact the Most Important Panellist. Some even act like a keynote speaker who happens to have silent and increasingly exasperated aides onstage with them.

There are tales of contributors checking their phones as fellow panellists talk. Others seem to have not the remotest idea why they are there.

There is no denying panels are a popular business event format. They offer a chance to see multiple speakers at the same time and the effect can be eclectic and exciting.

At corporate functions they break up what might otherwise be a succession of lectures, and offer a rare chance to hear from senior industry figures.

They frequently inspire post-match chat and networking for those on and offstage. In organisational terms, they make sound business sense: the prospect of "better value" than a single presenter.

In reality, though, many of these promises are illusory. A great panel is more work, requires more skill and is riskier than most solo performances or interviews.

Yet this rarely stops organisations from picking four people who have the vaguest of links to their theme (and adding another at the last minute because they are connected to the sponsor).

The worst panels I've seen have been badly booked or overloaded with participants. Stages have groaned with speakers, all often physically resembling each other and with no clear differentiation in their experience or views. I've witnessed the facilitator interviewing their "favourite guest" as if it were just the two of them on stage — until the other panellists sprung to life, annoyed and embarrassed, in the second half.

But there are examples of how panels can be done better. One that I chaired at the Hay Festival this year stands out.

Good practice starts with booking the right people. The title of this discussion was The Limits of Comedy. The panel consisted of TV writer Joel Morris; the actor Julian Rhind-Tutt of sitcom *Green Wing*; and comedian Aditi Mittal, one of India's top stand-ups.

They had enough in common to keep the focus narrow and deep, but also found enough points of friendly disagreement to make things lively and unexpected. My main job as chair was to make sure their voices were heard equally.

No one likes a panel where one person — however fascinating — dominates and the others barely get a word in.

When a panel is actually good, it can be so surprising and refreshing it feels life-changing.

I still remember a sparkling conversation between Sir Mark Walport, then government chief scientific adviser, and Astronomer Royal Martin Rees at an Editorial Intelligence event more than 10 years ago.

Crucially, I don't remember the chair. Whoever it was did the perfect job by getting out of the way. I do, however, recall how respectfully the two panellists listened to each other and crafted a conversation that was challenging and insightful.

> **I've witnessed the facilitator interviewing their 'favourite guest' as if it were just the two of them on stage**

This panel offered a recipe for success: a competent, generous chair who is a good listener but not afraid to say, "Let me stop you there."

And panellists who are prepared to speak — with concrete examples, colourful stories and data — spontaneously from the heart and who care what their fellow contributors have to say.

There is one final ingredient to improve the panel experience: change the furniture. Let's ban trendy bar stools — the hallmark of the worst panels — that leave you either with your legs dangling like a toddler or pretending to sit as you half stand balanced awkwardly on one foot.

Those bar stools demean participants and onlookers alike.

There is no networking opportunity so great that it can erase the humiliation.

The writer is the author of 'How to Own the Room: Women and the Art of Brilliant Speaking' (Transworld)

Workplace bullying

'This is not about rooting out a few bad apples'

Broadcasters from the BBC to ITV to Channel 4 have been shaken by scandals, write *Emma Jacobs* and *Daniel Thomas*

The BBC has announced a review of contestants' claims of bullying by some of the professional dancers on 'Strictly Come Dancing'
Guy Levy/BBC

BBC bosses will be looking to restore the sparkle of *Strictly Come Dancing* as it returns to television screens, after some celebrity contestants complained of poor conduct by their professional dancing partners.

That grievances can arise even in the most family-friendly of shows highlights how unacceptable behaviour can emerge in pressured work environments, as well as a greater willingness to call it out.

High-profile complaints have hit businesses in many different sectors, including finance and law. Marcus Ryder, chief executive of the Film and TV Charity, who worked in television production for more than 25 years, warned that in his industry, misconduct including bullying was "a systemic problem that needs systemic solutions". He said he witnessed bullying at all levels, from a junior researcher to a senior executive. "This is not about rooting out a few bad apples . . . There is no doubt bullying is a major issue in film and TV."

British broadcasters from the BBC to ITV to Channel 4 have been shaken by successive scandals, almost all involving well-known and well-paid presenters — or "talent", as they are known in the trade — who have exploited the unseen side of the industry.

The BBC has had to defend itself repeatedly. An investigation is pending into the behaviour of former radio DJ Tim Westwood, who has denied any wrongdoing, and last year allegations of sexual misconduct were made against Huw Edwards, the broadcaster's highest-paid news presenter. The corporation has announced reviews of *Strictly* contestants' claims and introduced additional safety measures such as chaperones into the programme.

ITV faced claims of failing in its duty of care to staff after *This Morning* presenter Phillip Schofield's affair with a younger colleague, which led to allegations of a toxic culture at the programme. Channel 4 has kicked off an investigation into sexual abuse allegations made against presenter Russell Brand, who has also denied wrongdoing.

Media executives have admitted to duty of care failings, poor complaints handling and weak line management for stars who often earn huge salaries and carry their name on the door. Alex Mahon, chief executive of Channel 4, said following the Brand allegations that it was "clear . . . terrible behaviour towards women was historically tolerated in our industry". She said this "behaviour is less prevalent now, but it's still a problem and it's something we must all confront".

TV production often involves high pressure and late nights, mixed with a social environment for younger workers and older executives with access to private members' clubs and bars. There can be an imbalance of power, with poorly paid staffers at a disadvantage to the stars they are employed to support.

Workplace experts report a growing willingness to call out bad behaviour but there are still barriers to doing so. Richard Wallis, co-author of a study on management practices in unscripted television, said there was "an enormous amount of insecurity . . . It creates a culture where people get away with things".

Jenny Tingle, assistant national secretary of Bectu, the union representing workers in film and TV, agreed: "You have to maintain a good reputation and good contacts." While organisations have made changes, introducing pledges and helplines, "there is always going to be a fear for people speaking up".

Reporting lines can be opaque, said Caroline Norbury, chief executive of Creative UK, the independent network for the UK's creative industries. "Who's in charge is not always clear. You have an army of freelancers; whose responsibility it is for making sure [staff] behave ethically can get lost."

The most recent Looking Glass Survey, conducted by the Film and TV Charity, found that 46 per cent of respondents said they had experienced bullying, harassment or discrimination. A similar proportion — 45 per cent — of managers who had dealt with bullying complaints did not feel equipped to do so.

Another study by the Creative Industries Independent Standards Authority, a new body to improve behaviour, found that almost one in three professionals in creative industries were not confident they knew their rights in relation to workplace issues. This was most notable in TV and film, particularly among under-35-year-olds, those of mid-level seniority, and women. About half did not feel confident reporting concerns.

"We still promote people based on technical excellence," said Colin Ellis, author of *Detox Your Culture*. "Some managers shouldn't be managers. When we put people into those positions we don't teach them the basics of management — how to give feedback, set expectations."

When the TV and film industry was flourishing, production companies and broadcasters made efforts to train staff as a way to retain them, Wallis added. But as economic conditions have deteriorated "that's gone to the wall. Commissioning has dried up. Why would we invest in our workforce when there's no work?" Short-term contracts can act as a disincentive to dealing with management issues. "Much easier to let people come to the end of their three-month contract than address the issue."

> It was 'clear . . . terrible behaviour towards women was historically tolerated in our industry'

Workplace experts said interventions were needed to help reduce abuse and bullying. "These include making expectations of acceptable behaviour very clear, providing feedback on how one's behaviour [affects] others — most people don't want to be jerks or be seen as jerks — and coaching on concrete actions to minimise bullying," said Donald Sull, professor of practice at MIT Sloan School of Management. Bringing teams together to agree standards of behaviour and discipline procedures at the start of a project is important.

Norbury, however, is sceptical that management failures are the issue. "[The industry] may not produce traditional managers but [does] produce entrepreneurial flexible managers who are willing to change."

The *Strictly* episode has illuminated the problem of two worlds colliding, with professional dancers who have grown up with intense discipline expecting the same of their students.

Terry Hyde, founder of Stepps, a charity looking after the welfare of professional dancers, and a former dancer himself, spoke of a tradition of teachers shouting. "The old school way of training is fear. The professional dancers are so focused on getting a result, some of them go beyond what is needed." Hyde came to realise there were other ways to get the best out of dancers, including visualising moves.

This chimes with research by Robert Lount, professor of management and human resources at Ohio State University. Abusive supervision, he said, was harmful to helping employees develop skills. "Followers who do succeed under an abusive boss are not succeeding because of the abusive behaviours, rather they are succeeding despite these unnecessary impediments and challenges."

There is, however, difficulty interpreting such behaviour. "When someone is a high performer, we are inclined to have a more benevolent interpretation and believe they are trying to help us perform because this individual knows how to get results," added Lount. Sull of MIT cautioned that employees' perceptions of abuse — such as rudeness and anger — or bullying can differ and "be shaped by, among other things, their sense of entitlement, emotional instability, and other personality traits."

This underscores that while employers are more sensitive to allegations of bad behaviour they also need to keep a steady hand. "In the past, organisations would ignore it or circle the wagons. Now an organisation has a responsibility to investigate. Just because someone says someone's behaviour or culture is toxic doesn't necessarily make it so," said author Ellis.

Work Watch

Should companies let staff do whatever they want?

Rohan Banerjee

How can employers create an engaged workforce? Money helps. But only to a point. In his 2009 book *Drive*, American economist Daniel Pink writes that while employers should always pay workers enough "to take the issue of money off the table", wages only go so far. To truly motivate staff, companies should offer three things: autonomy, mastery and purpose, he argues. People crave self-direction, the chance to learn new skills, and to understand the value of what they are doing.

Such thinking is driving interest in "autonomous work". A growing number of bosses are giving staff more freedom to decide what they do in their job. The hope is that greater agency will improve workers' experience, engagement, and output.

Some companies, particularly in tech, regularly set aside time for staff to work on whatever they want. Meta, the parent company of Facebook, runs such events, often called "hackathons", every few months. Facebook's chat function and "like" button, both emerged from these initiatives.

Since 2014, US toymaker Hasbro has run an annual "Hasbro-a-thon" innovation day, which has resulted in nearly 50 new successful products, it says.

Australian software company Atlassian, known for its work tool Trello, was an early adopter of autonomy as a management technique. All its international offices have held quarterly hackathons since 2005. On these "ShipIt days", staff can choose what to work on, with other responsibilities paused. The only condition is that they show their colleagues what they've done.

The best-received concepts are taken forward for further development. The point is to "give employees the opportunity to get out of their comfort zones, solve problems through cross-team collaboration and learn something new", explains chief technology officer Rajeev Rajan.

ShipIt days produce hundreds of ideas for new products or improvements for existing ones. Jira Service Management, Atlassian's collaboration platform used by more than 65,000 companies, started off as a ShipIt idea.

Business psychologist and consultant Dannielle Haig says such initiatives unlock creativity by giving staff "a sense of ownership" over work. "People are naturally more motivated when they can approach tasks in their own way, set their own schedules and have input in company decisions."

But Leena Rinne, head of coaching at HR technology firm Skillsoft, warns of "a fine line between freedom and under-managing". Companies still need "to ensure the organisation operates smoothly, maintains accountability, and clearly outlines its objectives and everyone's role in contributing to them. [Staff] can only meet or exceed standards or goals when they have been clearly explained."

Software recruitment firm HackerEarth says 80 per cent of Fortune 100 companies now use regular hackathons.

Other businesses are embracing autonomy in a more everyday sense. Bond, a bespoke matchmaking agency based in London, has no office or fixed hours for staff. There is one all-hands meeting to catch up every other Monday. Staff are encouraged to take a day a quarter as development time to investigate something they feel would be of value to the company. This could be attending TED talks or trade shows — anything that piques their interest.

"I was adamant Bond should foster a culture that empowered its staff and ensured they feel they are trusted to be responsible, rather than nannied," says founder Charlotte Ball, who is enthusiastic about autonomy as a management technique.

Ball keeps in touch with staff "fluidly" via WhatsApp and telephone calls and says respect for autonomy should not be mistaken for a soft touch. "I have a one-strike rule . . . If someone within the team has taken advantage of the flexibility on offer and has not performed to the agreed-upon expectations, they will lose my trust and be unable to regain it. As yet, I have not had to terminate anyone's employment."

Haig and Rinne say hard metrics and deterrents for poor performance matter. Equally, innovation days or fewer meetings do not negate the need for fair pay and competitive benefits.

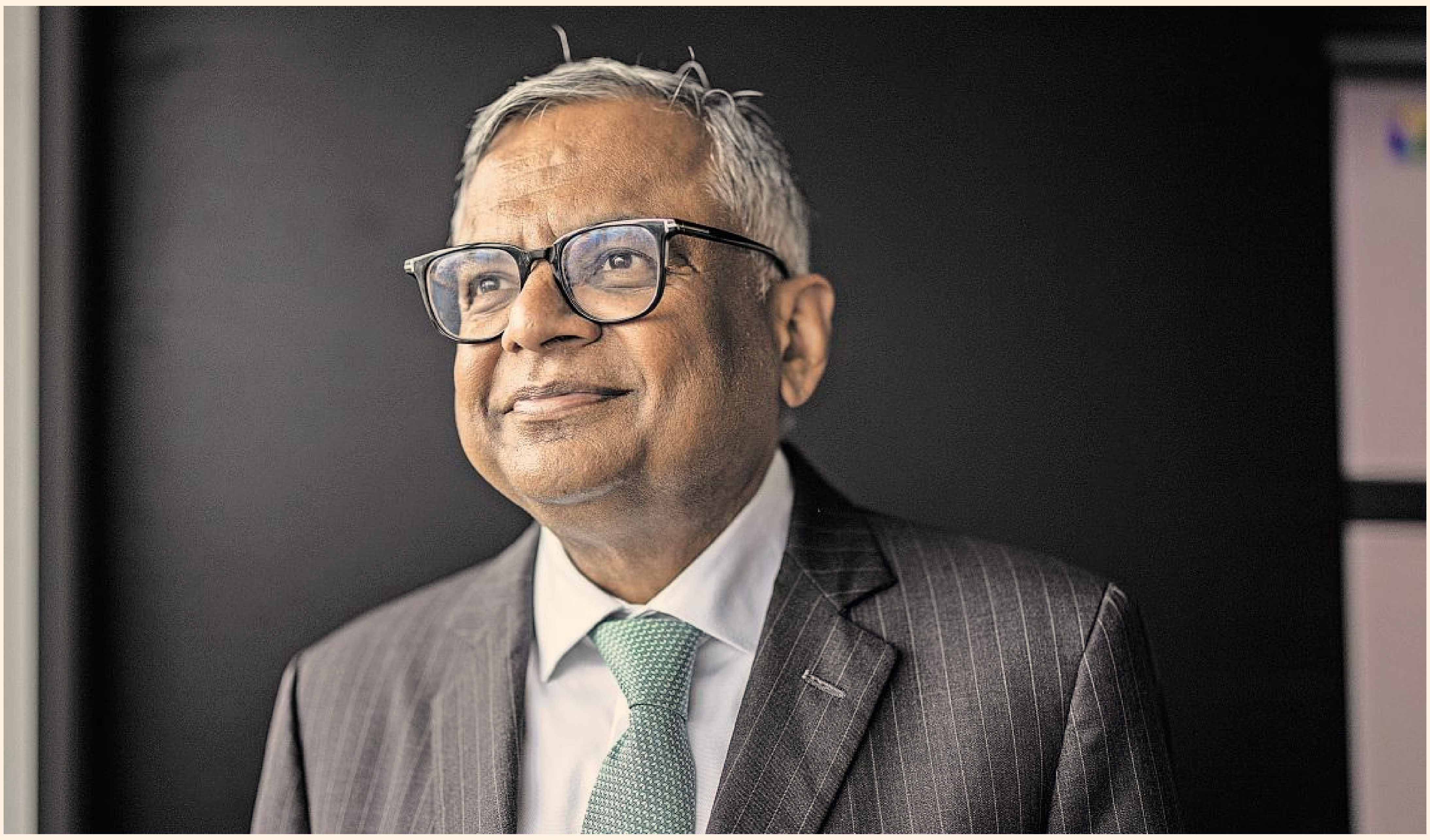
People still want to "feel respected and valued for their expertise", says Haig. Balance, she suggests, is the key: letting frameworks that "provide enough structure to ensure coherence while being flexible enough to allow for individual initiative".

WORK & CAREERS

Leadership. Natarajan Chandrasekaran, Tata Sons

Tata chair on 'painful' transitions: 'We have to do this'

As the $365bn Indian group undergoes multiple changes, its boss tells *Anjli Raval* and *Chris Kay* how it is preparing for the future



Chandrasekaran says how businesses like Tata handle mistakes 'is what differentiates between a good and bad company. I don't like putting things under the carpet' — Charlie Bibby/FT

After running the Paris marathon during the Olympics, the chair of India's Tata Sons took a 12-day trekking trip in the Himalayas to give himself time to think. "My biggest strength, if you ask me, is that I reflect a lot. That's what I'm good at," says Natarajan Chandrasekaran.

It was "a lot of time, walking all day, looking at the mountains", he recalls. He uses running and such escapes to ponder strategy, replay business decisions and ask: "Why did this happen?"

The 61-year-old Chandrasekaran, known as Chandra, has a lot to stew over. The holding company of the $365bn Tata Group — which spans sectors from IT, automotive and financial services to consumer products and hospitality — is going through multiple transformations all at once. It is cutting debt and improving profitability, while shifting from traditional businesses, such as steel and power, to new ones including electronics manufacturing and semiconductors. Cleaning up dirtier enterprises by moving towards electric vehicles and renewables is another priority, as is offering more online products and embedding artificial intelligence into its internal processes.

"We are trying to get the group prepared for the future," Chandrasekaran tells the Financial Times in an interview in London. "However painful . . . these are transitions that need to be done." This includes Tata Steel's decision to close blast furnaces at the Port Talbot steelworks and cut jobs to move to greener forms of steelmaking.

Chandrasekaran was appointed chair in 2017 following a period of boardroom turmoil that culminated in the ousting of his late predecessor, Cyrus Mistry, who had alleged serious governance issues, which Tata denied. "I told myself not to get overwhelmed," says Chandrasekaran, as he confronted a company in crisis and pledged to "stop the

> 'Every company has to focus on financial fitness. Don't worry about growth, fix the fitness'

bleeding" at the group's highly leveraged companies.

"What I do is important, but how I do it is more important."

Chandrasekaran, who previously led the IT business Tata Consultancy Services, is the first head of the company who is not related through birth or marriage to its founder, Jamsetji Tata, and the first not from the Parsi community. Since Tata set up in 1868, it has expanded into 30 companies and a huge range of products, from salt and software to luxury Jaguar Land Rover cars and Tetley tea. It will soon assemble Apple iPhones.

"I made sure I never repeated the words 'we used to do it like this at TCS'," says Chandrasekaran. "I recognised and wanted everyone to appreciate that I respect that every business is different and operates in different contexts. I shouldn't be transporting lessons from one business to another blindly. I would have ticked a lot of people off."

Under his leadership, Tata, which employs 1mn people, has streamlined its operations — selling off and merging businesses — curtailed cross-shareholdings, cut costs and strengthened its financial position. Tata Sons has reported a 10-fold growth in profit after tax since 2016.

Chandrasekaran says he told the heads of Tata businesses that "every company has to be focused on financial fitness . . . don't worry about growth, fix the fitness. Performance will come."

Chandrasekaran, who lives in Mumbai with his wife and son, says he hates to talk about himself. Friends and peers say he shuns the ostentatious lifestyles of other tycoons and is humble to a fault. When asked for an assessment of his leadership performance, he deflects and speaks about business metrics and reels off a list he believes shows his approach is working. Among his highlights are a doubling of production at Tata Steel; cutting Tata Motors' $10bn debt pile to zero, a turnaround at Indian Hotels Company and simplifying defence business Tata Advanced Systems.

"He's very focused, so he's able to provide very clear advice [to management teams]," says Sanjiv Bajaj, the billionaire chair of Bajaj Finserv, who participated with Chandrasekaran in the business forum that ran alongside the G20 meetings in India last year. "He's put the group on a strong track for future growth."

Chandrasekaran says he has largely relied on intuition to set the direction for Tata and validates his approach with data. He says he would not "do anything differently", although "not everything goes at the pace . . . you want". He has been disappointed by Tata's progress towards selling more digital products to consumers, which "is taking time". The integration of brands into a single super shopping app "could have been faster".

Meanwhile, at carrier Air India, which Tata acquired two years ago, Chandrasekaran notes supply chain challenges have hit aircraft deliveries even as losses have narrowed. He hopes the company will be more competitive domestically within a year, and internationally by 2026, once its orders of Airbus A350s and Boeing 787s arrive. It would mark a change in gear for Air India after its reputation has been hit by events including cabin crew strikes and an incident in which a male passenger allegedly urinated on an older woman in business class. Chandrasekaran admitted last year that the company had fallen short, which was "a matter of personal anguish". With a consumer brand such as Tata "you get a lot of love" from the public, he says. "But people also don't expect anything to go wrong."

Other failures have included a scandal at TCS, in which senior officials were alleged to have accepted bribes to influence hiring decisions, and, at Tata Steel, the sacking of 38 employees for breaking the company's code of conduct, three allegedly for sexual misconduct.

Chandrasekaran says that with such a large organisation, such issues are unavoidable. He splits mistakes into two categories: those that happen because of a lack of organisational process or training and are not intentional, and those that occur "when someone cheats, behaves wrongly or where there is negligence or ill intention". With the former, the company can improve and move on but how the business handles the latter circumstances "is what differentiates a good and bad company", he says. "I don't like putting those things under the carpet."

Some observers say Chandrasekaran, who travels a week a month, is stretched too thin.

Proxy adviser Institutional Shareholder Services has criticised his various chair appointments, saying they represent significant commitments and could "compromise" his ability to give sufficient time to any one company. Chandrasekaran, who balances work and his personal life with a daily to-do list that emphasises home commitments or professional ones depending on the day, acknowledges the criticism. But he says: "I don't believe in switching off. Your mind is always working. You just shouldn't get worked up . . . I always have a smile, no one can make out if I'm going through a tough day."

People who work for him say Chandrasekaran is not someone who is brought down by negativity and that he encourages staff to "look forward and don't look back".

He says he had no choice but to pursue drastic action at Tata: "We can either wait for the next 10, 15, 20 years or you make the transition [now] . . . we have to do this. If we don't . . . we don't create a future," he says.

The deal agreed with the UK government last week is one example. Tata Steel will invest £750mn alongside £500mn of taxpayer funds to build an "electric arc furnace" in Port Talbot. It will provide a greener way of making the

> 'You shouldn't get worked up. I always have a smile, no one can make out if I'm [having] a tough day'

commodity but at the expense of 2,500 jobs. Tata, he says, has taken a loss of £4bn-£5bn on the steelworks since it bought them as part of the 2007 Corus Group acquisition but he still backs the pursuit of greener products. To understand modern supply chains and run a consumer company well, "it's about finding out what the customer wants and then figuring out how to make it".

As for his management style, Chandrasekaran says he is less interested in being the one with all the answers. He sees himself as the person who asks the right questions, helps management teams formulate strategy and suitable governance structures and find the best people. "I feel all of us should run in the same direction," he says. He has high standards and wants people to move at his speed but says: "I give space and don't get into the nitty gritty. I see things slightly broader. Who am I to think I know more about any business than the management teams of [Tata's] respective companies?"

Chandrasekaran is known to adapt to people who work for him — for example, avoiding calling colleagues who are not early birds, like he is, first thing in the morning. If he has been tough on an employee or had an issue with one of his team, he ensures he is on good terms with them by the end of the day.

"You don't have to be the one that's right, you just have to get it right," he says.

Additional reporting by Sylvia Pfeifer and Kana Inagaki

Mission to make rock great again

POP

Jack White
Islington Assembly Hall, London
★★★★★

Ludovic Hunter-Tilney

Donald Trump's legal team, the hardest-working people in lawbiz, have another case to add to the teetering pile of charges and appeals. This one arrives from the world of rock music — a copyright infringement suit filed by the two former members of the White Stripes, Jack White and Meg White, who are suing Trump for the alleged unauthorised use of their hit "Seven Nation Army" in a since-deleted campaign video.

Perhaps Jack White was ranting about the ex-president at the start of his solo gig at Islington Assembly Hall in London. I caught the words "will get arrested", but the rest was indecipherable due to the tumult around him. A drummer, bassist and keyboardist were getting into the groove in the bish-bash-bosh style of a battering ram. Meanwhile White marched around the small stage like an angry man with a point to prove. Feedback howled from his guitar in a costive wall of noise. "Scream, audience, scream!" he cried — a syntactic echo of Trump's rally slogan "Drill, baby, drill!"

The ex-White Stripes leader is on the campaign trail too. It's in support of his new album, *No Name*, the sixth he has released as a solo artist since the duo disbanded in 2011. A surprise release, it was initially given away, Willy-Wonka-style, as an unlabelled vinyl gift for shoppers at stores owned by his label, Third Man Records. Now he is touring it with pop-up shows in small venues, starting with a bar in his adopted hometown of Nashville last month.

His London date took place in an Art Deco hall with a sprung floor used in the 1930s for tea dances. Its capacity of 890 people was a fraction of the numbers that White could draw. "This isn't the kind of rock and roll you're going to get at Wembley Stadium for £400," he barked at one point, in a swipe at Oasis's expensive reunion shows. His own fans might reasonably complain that playing venues at the other end of the scale means only the lucky few get to see him. But it fits the purpose of his current campaign, as became clear from the full-tilt, no-safety-net staging that he put on.

Gonna fight 'em off: Jack White mixed new material with songs by the White Stripes. He and former bandmate Meg White are suing Donald Trump for the alleged unauthorised use of 'Seven Nation Army' —

The tone was set by a blaring version of "Looking at You" by MC5, the garage-rock radicals from White's original hometown, Detroit. A series of songs from *No Name* followed, including blues-rock piledriver "Old Scratch Blues" and the pell-mell punk rock of "Bombing Out". Their affinity with the raw sound of the White Stripes was highlighted by a choice selection of tracks by White's old group, from the minimalist blues-punk of "Little Bird" to the majestic Led Zeppelin routines of "Ball and Biscuit".

Bathed in flashing blue lighting — White's current signature colour, although his clothes and hair tonight were back-to-basics black — the 49-year-old was joined by Dominic Davis on bass, Bobby Emmett on electric organ and Patrick Keeler on drums. White used various guitars, sometimes impatiently changing them mid-song. Wah-wah pedals and slide effects gave him a wide palette of tones, while fast and furious solos erupted in songs like electrical storms.

The throwback style of new tracks such as "It's Rough on Rats (If You're Asking)" and renditions of White Stripes classics such as "I'm Slowly Turning into You" gave the evening a nostalgic pull. But White was determined to resist it. Songs were shaken up with improvised jams and extended breakdowns.

The audience was worked as hard as Trump's legal team, with the singer demanding ever-louder responses. The venue's curfew prompted a disbelieving cry from him about the state of rock and roll in London, while its sprung dance floor was tested by the mass jump-around to "Seven Nation Army". To purloin a phrase, White is on a mission to make rock great again.

jackwhiteiii.com

Underwhelming concert caps successful season

CLASSICAL

Last Night of the Proms
Royal Albert Hall, London

Richard Fairman

After eight weeks and more than 90 concerts, the 2024 BBC Proms season reached its conclusion on Saturday. However much some people may fight against it, the Last Night of the Proms never seems to change. There were just as many balloons this year, though not quite as many large flags, only three Ukrainian and none at all from either side of the war in Gaza (were their flags banned?).

It has been a fine season in almost every way. The BBC Proms is building on its admirable initiative to take concerts to the regions of the UK. As for the Royal Albert Hall, final figures are expected to show two-thirds of the concerts there were sold out — don't forget that this venue holds almost 6,000, twice most concert halls.

Those who were successful in the ballot for the Last Night, entrusted again to the safe hands of conductor Sakari Oramo, were served a disjointed programme of short snippets, often separated by long gaps. There was a typically exuberant new work from Carlos Simon, *Hellfighters' Blues*, which invited the BBC Symphony Orchestra, brass especially, to show off its virtuosity. Iain Farrington's *Extra Time*, getting its premiere, hit the spot by putting together a medley of theme tunes from TV sports programmes.

The only salient feature that distinguishes one Last Night from another is the guests. This year, American soprano Angel Blue sang with such beauty in two Puccini arias that one really wanted more of them. Her Zarzuela number from Chapí's *Carceleras* showed off a delightful personality as she threw flowers to the Promenaders and she also sang movingly in a pair of spirituals.

These were arranged by the evening's other soloist, pianist Stephen Hough, though the scale felt rather too intimate for the occasion. Hough made amends with the atmospheric slow movement from Saint-Saëns's Piano Concerto No 5, "Egyptian" (though why could we not have the rest of the concerto?). Even better was his encore, his own scintillating *Mary Poppins* arrangement — truly supercalifragilisticexpialidocious.

It is ironic that the Last Night of the Proms should attract a primarily middle-aged audience, when the other concerts are often filled with younger faces of the kind other concert halls would love to see. Where do they all go in the winter months? ★★★☆☆

As the BBC Proms finishes, so the Wigmore Hall season gets under way. A hero's welcome greeted countertenor Jakub Józef Orliński for the opening concert even before he had opened his mouth. In a varied programme of Baroque arias from Cavalli to Bononcini he lived up to the celebrity status by chatting to the audience, acting out some of the parts and — most important — singing with an exceptional purity of sound that puts him at the top of his game. A single note, gently swelling in volume and falling back, was haunting every time. He was accompanied by Il Pomo d'Oro, whose instrumental interludes, highly ornamented, were a major bonus, not just padding. A very good start to the season. ★★★★★

bbc.co.uk/proms

Angel Blue's two Puccini arias made you want more — Mark Allan

Landmark case in human trafficking

PODCASTS
Fiona Sturges

When Josephine Iyamu was arrested in 2017 at Heathrow airport after stepping off a flight from Lagos in Nigeria, she was carrying eight mobile phones and 20 SIM cards. While searching through her luggage, police also found a pouch containing small bones and clumps of human hair. "We described it at the time as a mobile juju ritual kit, so that was a bit of an eye-opener," recalls Paul, one of the arresting officers.

A year later, Iyamu, a British-Nigerian nurse from London, was jailed for 18 years for trafficking five Nigerian women to Germany where they were forced to become sex workers. Iyamu had struck fear into the women by performing a ritual which involved stripping them naked, cutting them with razor blades, forcing them to eat raw chicken hearts and invoking the spirit of an ancient deity fabled for putting curses on individuals and their families.

The new podcast, *Cursed*, tracks the police investigation which involved German, Nigerian and British authorities working together to expose Iyamu, the first person to be convicted under Britain's Modern Slavery Act. The series is hosted by Femi Oke, a British-Nigerian presenter and journalist, and is the work of Raw, the production company behind last year's exceptional *The Second Victim*, about a Black woman adopted into a white family and her efforts to find her biological parents.

Cursed is similarly characterised by smart, sensitive and detailed storytelling. The series spans 10 episodes and it's a reflection of the superior writing and reporting that none of them feel like filler. It helps that Oke and her team have secured remarkable access to police evidence, including wiretap recordings and interrogations, which are woven into the narrative alongside the testimony of investigators and witnesses.

Oke also digs deep into Nigerian culture and belief systems as she explains how Iyamu, known to the women and her associates as "Madam Sandra", exerted control over her victims. Motivated by a desire to make enough money to support their families back home, each of the women submitted to the "juju" ritual, after which they were transported to Europe, making the perilous journey across the Mediterranean by dinghy, and then harassed daily by Iyamu to pay back their travel costs, which she claimed ran into tens of thousands.

Central to *Cursed* is the figure of Iyamu herself who, prior to her arrest, lived a scarcely believable double life. In London, she resided in a modest flat on a Bermondsey estate with her husband and son, while in Benin City in Nigeria she owned a gated mansion with her own staff and private security. There she dabbled in local politics and presented herself as a pillar of the community. To hear this woman, a nurse who had caused untold suffering and pain, blankly intoning "no comment" to British police as they read out the charges against her is to be chilled to the bone.

audible.co.uk

Custody image of Josephine Iyamu — NCA

FT BIG READ. SOUTH AMERICA

Lula has a goal for Brazil to become the world's fourth-largest petroleum producer, but he has also staked his international reputation on the environment. Can both aspirations be achieved?

By Michael Pooler

Luiz Inácio Lula da Silva has touted his efforts to cut deforestation, but some argue the president's green credentials are undermined by his support for the oil industry

FT montage/Bloomberg

The contradiction of Brazil's oil ambitions

In front of the modernist architecture of Brasília's presidential palace, a triumphant Luiz Inácio Lula da Silva contemplated the complex balancing act that lay before him.

"The world expects Brazil to once again be a leader in tackling the climate crisis," he told crowds gathered for his inauguration in January last year. "And an example of a socially and environmentally responsible country, capable of promoting economic growth."

The election that returned Lula to power was billed as pivotal for the fate of our planet. His defeated rival, former president Jair Bolsonaro, had been accused of turning a blind eye to the surging destruction of the Amazon — the world's largest rainforest and a bulwark against global warming owing to its capacity to absorb and store huge amounts of carbon dioxide.

Lula, a former trade unionist who was also in office between 2003 and 2011, cast himself as an environmental champion. This term he has already achieved a significant drop in Amazon deforestation and outlined wide-ranging green economy plans. However, an uneasy tension sits at the heart of Lula's aspirations for global climate leadership. It can be summed up in one word: oil.

His government has a goal for Brazil to become the world's fourth-largest petroleum producer, up from eighth place. Lula sees oil as a central pillar of Brazil's strategy for economic growth.

There is a push to identify new deposits under the seabed — including one controversial plan to drill for oil in the sea off the mouth of the Amazon.

The proposals have been criticised by campaigners who say they clash with Lula's sustainability claims. "There's no coherence at all," says Suely Araújo, public policy co-ordinator at the non-profit Climate Observatory. "You can't be a leader on the environment and climate and at the same time become a mega-producer of oil."

As Brazil prepares to host next year's UN climate conference, or COP, the issue threatens to overshadow its leftwing leader's crowning moment of ecological diplomacy.

Yet while Lula has staked his international reputation on the environment, at home he needs to deliver on pledges to alleviate poverty. Many in his Workers' party (PT) and beyond view Brazil's oil riches as a key ingredient for national development.

Those in favour of tapping Brazil's hydrocarbon wealth say that even with the global consumption of crude expected to fall in the shift to cleaner energy, it will still be a part of the worldwide mix for decades. They argue that proceeds from oil and gas sales can assist in funding Brazil's transition, boosting its low-carbon credentials.

The country leads the G20 in renewable electricity, which provided 89 per cent of its power in 2023, according to energy think-tank Ember. The Lula government has pledged to end all deforestation by 2030 and revised up its emissions reduction targets. "There is no contradiction in our national energy policy," says mines and energy minister Alexandre Silveira, who argues Brazil must be "pragmatic".

"We are putting transition policy into practice, but we cannot pay the price alone," he adds. "Why can the US and Saudi Arabia continue being oil suppliers and not Brazil? It's a mismatch and often there's a hypocritical demand from countries that don't have oil. For example, France."

A series of extreme weather events in Brazil over the past year linked by scientists to climate change — including drought, floods and heatwaves — have injected greater urgency to the debate. Massive wildfires have cast smoke across large swaths of the country in recent weeks.

Carlos Nobre, a renowned Earth systems scientist at the University of São Paulo, says with global temperatures rising faster than previously predicted, "it makes no sense" to pursue new hydrocarbon exploration, in Brazil — or anywhere else.

"If we continue with existing fossil fuels, then we get to 2050 with large emissions, and then the temperature will go beyond 2.5 degrees [centigrade above pre-industrial levels]," he adds. "This is an ecocide for the planet."

Lula's connection with oil traces back to his first term in office, when in 2006 state-controlled company Petrobras made a blockbuster discovery off the coastline of Rio de Janeiro.

As deep as 7km below the ocean surface, the enormous reservoirs are called the "pre-salt" layer because they are trapped beneath a thick crust of sodium chloride. Billed as one of the largest finds this century, Lula declared that it proved "God is Brazilian".

While oil money helped fund social programmes under PT-led governments, the euphoria did not last. First a commodities slump punctured Brazil's economic boom. Then a corruption scandal centred on Petrobras jailed dozens of businessmen and politicians including Lula, whose convictions were quashed in 2021. Under PT rule, the company also suffered political interference and mismanagement.

> 'It wasn't always a foregone conclusion that Brazil would be an oil superpower. Development costs of pre-salt assets were enormous'

Today, crude oil is Brazil's second-largest export, after soyabeans, with China the largest buyer. The sector accounts for about 10 per cent of GDP.

Daily output was 3.4mn barrels in June, about 3 per cent of the world total. Most is from the pre-salt layer, dominated by Petrobras in partnerships with international majors such as Shell, TotalEnergies and China's Cnooc.

"It wasn't always a foregone conclusion that Brazil would be an oil superpower," says Schreiner Parker at consultancy Rystad Energy. "The development costs of pre-salt assets were enormous, requiring a huge capital outlay. We're starting to see the fruits of that."

Energy experts say future oil supply will need to be cheap and have a smaller carbon footprint in order to remain competitive. Pre-salt proponents say it is ideally suited.

Floating platforms connected to deepwater wells enjoy massive economies of scale that bring down unit costs. The process to extract a barrel of pre-salt oil emits 8-9kg of CO_2, or about half the global average, according to Rystad.

"If oil is demanded by the world, [Brazil] can say, 'Why should I not be the one producing it when we have really good emissions compared to other producers?'" says Francisco Monaldi, a Latin America energy expert at Rice University in Houston.

With Brazil's crude output forecast to peak by the end of this decade and then fall, both Petrobras and Brasília are keen to replenish the reserves. The great hope is the so-called Equatorial Margin: a 2,200km stretch of the Atlantic off the country's northern coast, facing some of Brazil's poorest states.

The five basins within this new frontier may contain 10bn recoverable barrels of oil, requiring $56bn of investment, according to the Ministry of Mines and Energy. This could increase Brazil's proven reserves by more than a third and result in $200bn in tax revenues, it estimated.

Petrobras has dedicated two-fifths of its $7.5bn exploration budget over five years to the zone. It began exploratory drilling in deep waters in one of the basins this year and confirmed oil there.

Yet there are obstacles to the most prized section: the Foz do Amazonas basin — literally, the mouth of the Amazon river — which lies 500km from the river's estuary and 170km from the coastline of Amapá state.

"It is believed to be one of the most promising regions in the Brazilian Equatorial Margin, as it shares geology with neighbouring Guyana, where ExxonMobil is developing huge fields," says Adriano Pires, founder of consultancy Centro Brasileiro de Infra Estrutura.

After a request by Petrobras for a licence to drill an exploratory well there was rejected by regulators last year, it has become a flashpoint for the wider controversy. Activists say the biodiverse area, home to mangroves, a coral reef and dolphins, is ecologically sensitive. They say any spills could be carried far by currents.

The environmental agency, Ibama, cited a lack of in-depth studies into the effects on the region, including possible impacts on nearby indigenous communities and insufficient plans to safeguard wildlife. An appeal by Petrobras is under consideration.

Ibama's head, Rodrigo Agostinho, says one concern is the block's remote location: "In a possible emergency, being so far away was unacceptable."

Industry analysts point out Petrobras's long experience and expertise on the high seas. The company, which declined interview requests, insists it can conduct the activity safely.

Its new chief executive, Magda Chambriard, recently said 10 years had already been lost, since the block in question was auctioned off by the oil regulator in 2013.

TotalEnergies and BP held interests in the basin but gave them up after abandoning efforts to obtain drill permits.

With development expected to take several years from first drilling approval, the fear is that the moment could slip away. Brazil's offshore prospects take longer and more capital to get up and running compared with US or Argentine shale plays, notes Monaldi.

"By the time they develop the Equatorial Margin, it could be the demand for oil has weakened and not many investors are willing to risk stranded assets."

Officials insist the Foz do Amazonas well request will be decided by regulators on technical rather than political grounds. But to those on both sides of the debate, it will prove an acid test either of Lula's environmental bona fides or his commitment to drive economic progress.

"Is it contradictory? It is, because we are investing a lot in the energy transition. But as long as the energy transition doesn't solve our problem, Brazil has to make money from this oil," the president himself said in June.

But within the administration there are differing views. Environment minister Marina Silva wants a more cautious approach: "Even if we manage to eliminate CO_2 emissions due to deforestation, if the world does not stop emitting CO_2 due to the use of coal, oil and gas, forests will be destroyed in the same way. So it is a challenge for humanity."

A life-long green campaigner, Silva served in the same role under Lula during his first stint as president and was credited with reducing Amazon deforestation. However, she quit government in 2008 and accused Lula of being in hock with agribusiness.

Silva avoids stating a position on the new oil front in the Atlantic. She says the debate cannot be reduced to one country and calls for wealthy nations to help finance the developing world's green shift, but is clear about the collective obligations: "A commitment was made during COP28 [in 2023], together with all signatory countries, that we must transition to the end of fossil fuel use."

At the same summit, Brazil faced an outcry from activists after announcing it was to align more closely with the oil cartel Opec, though as an observer not subject to its production quotas. Lula justified it as a way to influence petrostates to invest more in renewables.

Brazil already directs some pre-salt revenues into a fund for social purposes which could be expanded to include ecological projects, says Silveira.

"If [Lula] takes a significant amount of those resources to reduce emissions from agriculture and deforestation, he could achieve a better net result," says Monaldi, referring to the origin of most of Brazil's greenhouse gases.

But given the country's strained public finances, to be credible there will need to be clear limits on how the proceeds are used, he adds.

Petrobras says it is investing in greener alternatives and doubled its pot for low-carbon projects to $11.5bn over five years. But critics argue the sum is dwarfed by the $73bn dedicated to exploration and production over the same period.

Inspecting an overturned tractor caked in mud, Otavino Vedovatto recounts the impact of the worst natural disaster in the history of Brazil's southernmost state, Rio Grande do Sul, a few months ago.

Extreme flooding washed out rice fields on his farm in Eldorado do Sul, outside state capital Porto Alegre. All the chickens and pigs drowned.

"Nature has given us signs," says the 57-year-old resident of a settlement established by the leftwing Landless Workers' Movement. "She is exacting a price for the actions of human beings."

It was the fourth significant flood to hit the region in less than a year. One estimate put the reconstruction bill at R$110bn ($20bn) and there are warnings that households, businesses and whole towns at risk from future occurrences may need to move.

Climate change made rainfall more likely in Rio Grande do Sul, according to a study by the World Weather Attribution research group, an academic collaboration. It made similar findings in relation to an exceptional drought in the Amazon river basin and fires in Brazil's Pantanal tropical wetlands.

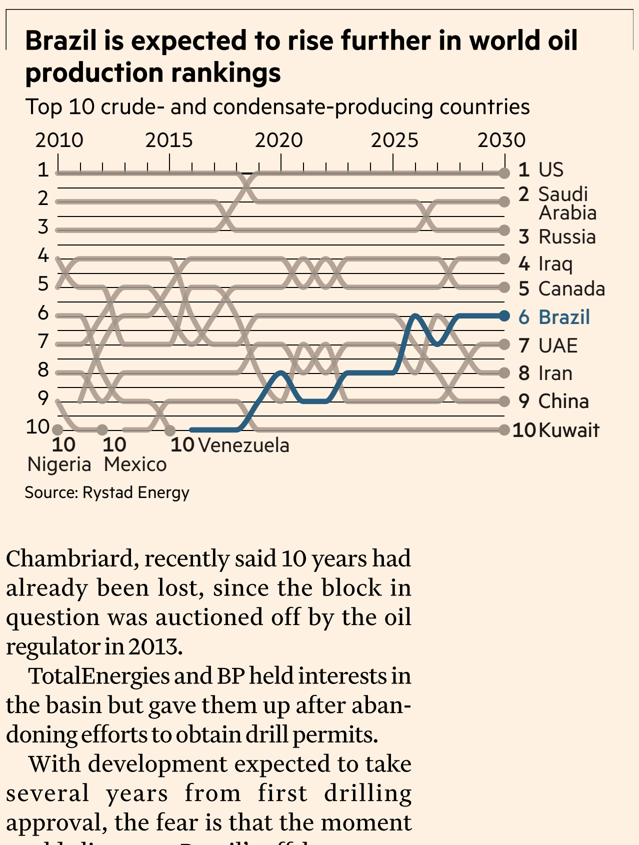
The episodes have renewed calls for Lula to reconsider his bet on black gold. Raissa Ferreira, campaign director at Greenpeace Brazil, says if the country is serious about its commitment to limit global temperatures to within 1.5C, there needs to be a "radical change" in its policies towards fossil fuels.

In the meantime, the pending drilling appeal by Petrobras will hang over the countdown to COP30, due to take place in the Amazonian city of Belém in November 2025. "For Brazil to lead COP30, [it] could not be a country still defending increasing emissions by fossil fuels," says Nobre, the scientist.

Although an official from the environment ministry has suggested that the licence decision could be delayed until after the conference, Silveira, the mines and energy minister, tells the FT he believes it will be resolved this year.

In his inauguration speech, Lula said that "no other country has the conditions like Brazil to become a great environmental power". But as he tries to balance environmental preservation and economic growth, he will soon have to convince the world what this means.

Additional reporting by Beatriz Langella



Source: Rystad Energy

Sources: Valor Econômico; National Oil Agency; Petrobras; Revista USP, modified from Papaterra, 2010

The FT View

FINANCIAL TIMES
'Without fear and without favour'
ft.com/opinion

Powell's rate cut conundrum

With inflation down and the jobs market cooling, the economics points to 50bp

In times of uncertainty, central bankers have often invoked the "Brainard conservatism principle". Coined by economist William Brainard in 1967, it recommends that when monetary policymakers are unsure of the effects of their interest rate policies, they ought to react by less than they would with greater certainty. As the US Federal Reserve discusses whether to initiate the rate-cutting cycle with a reduction of 25 or 50 basis points at its meeting this week, the principle would appear to give a clear answer.

But caution is less relevant when the balance of risks to the Fed's dual mandate — to achieve 2 per cent inflation, and support employment — are uneven. That may now be the case. The August consumer price index data showed annual price growth falling to just 2.5 per cent, in line with the Fed's preferred PCE measure. The jobs market, however, is cooling rapidly. Non-farm payroll numbers have been revised down over the summer, the jobs opening rate is near pre-pandemic levels and small business hiring plans are subdued.

Put simply, the risk of over-constraining the American jobs market seems to be greater than the risk of US inflationary pressures reviving again. High rates are sapping demand, and while significant lay-offs have not occurred yet, they often spiral when they do arise as rising unemployment tends to feed off itself. It makes sense to guard against this outcome, by making a substantive rate cut, particularly given the space the Fed has on the inflation side of its mandate. Even as rates fall, some households and businesses that had locked in low rates may face a tightening as they refinance.

Advocates for a 25bp cut argue that the inflation battle is not yet won. It is true services inflation remains high. But a significant proportion of that comes from shelter costs, which include components that lag above actual market prices. Excluding shelter, CPI inflation is below 2 per cent. Wage growth, a key price pressure, is also tame. Elevated pay growth in the UK, by contrast, is one reason why the Bank of England may hold fire when it meets on Thursday.

Recent shifts in futures pricing have also improved the case for a heftier cut. For a few weeks, investors were mostly expecting a 25bp cut in September, but market bets for a 50bp cut rose on Friday, after comments by former Fed officials reported in the Financial Times. This has lowered the risk of surprising the market on Wednesday and stirring a frantic sell-off. (Over the summer, traders demonstrated their jitteriness over even slight misses in their expectations.) If expectations for a larger cut do not recede notably by midweek, a 50bp cut would be easier to communicate. A clear and calming tone from the Fed, in any case, would be needed.

> Uncertainty warrants caution, but it also means taking out the right insurance when possible

If Powell does play it cautiously, with 25bp, there is a greater onus on him to flesh out future rate-cutting plans. A dovish tone that emphasises the need for cuts in the final quarter, outlines the path beyond, and mentions the Fed's readiness for larger cuts if needed, could help send the right signal to markets.

The US election, which is a day before the Fed's next meeting in November, obscures the economic outlook somewhat. Powell can only act on what he knows now, and is right to ignore politics — including threats from Donald Trump over the Fed's independence.

Central banking is an inexact science. Yes, uncertainty warrants caution, but it also means taking out the right insurance when possible. A 50bp cut this week safeguards against overly restricting the economy and adverse market reactions to any weak data releases before its next meeting. Providing investors remain open to a bigger cut, invoking Brainard's principle this time around feels less justifiable.

Opinion Society

Embarrassment, what is it good for?

Ben Hickey

Jemima Kelly

I was about five minutes into a lovely chat with a man backstage at an event recently, when I casually asked him: "So what do you do then?" As he humbly explained that he tends to do things "on stage and stuff", I suddenly realised, to my horror, that I was talking to a very famous actor. But no sooner had I started to turn scarlet and to say things like, "Oh, I knew I recognised you," (a lie) than the actor had lost his grip on the mini-cake he was trying to lift to his mouth, launching it into the air. It smooshed on to the floor, iced side down. "Oh *God*," he muttered.

After I fetched him another one, I started telling him about the many other embarrassing things that had happened to me that day (there had been several). As we exchanged anecdotes, I began to notice a peculiar phenomenon: none of the things we were embarrassed about had caused suffering to anyone else. Quite the opposite, in fact. This actor probably quite enjoyed speaking to someone who, for once, didn't know who he was; I was certainly relieved about having the attention snatched away from me in such theatrical fashion by an uncooperative mini-cake.

> So strong is the power of the feeling that it can make us act irrationally and even immorally

Researchers have suggested that embarrassment is akin to a "non-verbal apology and appeasement gesture". But this feels a bit off to me. Having searched the internet for the most common embarrassing moments — undone flies; waving back at someone who wasn't actually waving at you; trying to get past someone while you both repeatedly move in the same direction; a skirt riding up to reveal underwear — none of them are really things that would need either an apology or any kind of "appeasement".

That is not to say that the emotional pain of embarrassment is not just as intense as that we experience when we have genuinely wronged someone. Although the feeling may be more superficial, it is often more acute, and enduring. So strong is the power of embarrassment, in fact, that it can make us behave quite irrationally — even immorally: as researchers note, the fear of feeling awkward can be strong enough to stop us from intervening in emergency situations, or from getting vital health checks.

Ultimately, embarrassment is the unpleasant feeling that we have done something to harm the image we imagine others have of us. What could be the purpose, then, or indeed the evolutionary explanation, for such irrational, excruciating discomfort?

This is an area Charles Darwin himself pondered. "Blushing is the most peculiar and the most human of all expressions," he wrote in 1872 in *The Expression of the Emotions in Man and Animals*. Darwin seemed unable, though, to provide any real explanation for it: "It makes the blusher to suffer and the beholder uncomfortable, without being of the least service to either of them."

Darwin wrote that the "essential element" of the various feelings that trigger blushing is "self-attention", explaining that "it is not the sense of guilt, but the thought that others think or know us to be guilty which crimsons the face". And yet while he talked a lot about shame, Darwin never talked about "embarrassment".

The word itself entered the vocabulary in the late 17th century, and yet it appears to have become far more prevalent, while "shame" has moved in the opposite direction. In 1800, the word "shameful" appeared eight times more often in English-language literature than the word "embarrassing", according to Google's Ngram Viewer; in 2022, "embarrassing" turned up twice as often.

It is perhaps not surprising, given the way in which western societies have moved from collectivist cultures towards more individualistic, secular ones, that we have replaced shame with embarrassment. As our identities have become less shaped by the roles given to us by society, and more connected to our "personal brand", we seem to have become more and more concerned about the things that damage that brand rather than those that hurt others.

Shame is often maligned as a negative, useless emotion. It is not. Feeling shame for things that are beyond our control might not be helpful, but feeling it for things that we have done wrong means we are taking accountability. I was struck, in late 2022, by the lack of responsibility taken by the now convicted crypto fraudster Sam Bankman-Fried. He kept talking about how "embarrassed" he was at having lost $8bn of other people's money. He never mentioned shame.

Embarrassing moments can humanise us and can bond us to one another. Studies have even shown that those who display signs of it tend to be more trusted than those who don't. It may not carry much moral heft but all of us, from awkward teenagers to celebrated thespians, have been there. I wouldn't want to shame anyone for that.

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UK national renewal requires step change in public investment

Among expert economists a consensus is emerging that under-investment is a central cause of the UK's poor recent economic performance and the root of many of the problems we now face as a country ("Reeves faces Whitehall cuts revolt", Report, September 7).

This under-investment has resulted in a vicious circle of stagnation and decline, whereby low investment leads to both a weaker economy and greater social and environmental problems.

The new government is right to argue that a change of direction is needed, one that puts the country on the path to greater prosperity and longer-term fiscal sustainability.

The challenge of renewing Britain requires the rebuilding of crumbling public services while also investing in the clean infrastructure needed to meet our climate targets and create an economy that is more resilient in the future. This challenge cannot be met by the private sector alone, it requires a step change in levels of public investment.

Yet the government has inherited spending plans that imply substantial real-terms cuts in public investment over the current parliament. We do not see how the planned "decade of national renewal" can take place if these cuts are delivered. To follow through on these plans would be to repeat the mistakes of the past, where investment cuts made in the name of fiscal prudence have damaged the foundations of the economy and undermined the UK's long-term fiscal sustainability.

The current fiscal framework has helped to drive this short-term thinking and created an inbuilt bias against investment. A more responsible approach, which better reflects the significant long-term benefits of increased public investment, will require changes to our fiscal rules and to the mandate for the Office for Budget Responsibility.

In the upcoming Budget it is essential that the government recognises the important role that public investment must play in the decade of national renewal. Further cuts to public investment must be avoided, a strategy for substantially increasing public investment adopted, and a process initiated to implement a pro-investment fiscal framework that focuses on long-term fiscal sustainability.

With these steps, the government will have a real chance of genuinely fixing the foundations of the UK economy and ushering in the period of national renewal that is so sorely needed.

Lord Gus O'Donnell
Former Cabinet Secretary
Lord Jim O'Neill
Former Commercial Secretary to the Treasury
Professor Mariana Mazzucato
University College London
Mohamed El-Erian
Former Chief Executive of Pimco
Sir Anton Muscatelli
Chair of the Royal Economic Society
Professor Simon Wren-Lewis
Emeritus Professor of Economics, University of Oxford
Professor Jonathan Portes
Professor of Economics and Public Policy, King's College London
Professor Susan Newman
Head of Economics, The Open University

Like an umbrella when it rains, cash is a safety net

Regarding Katie Martin's The Long View column ("Safety net has holes but held amid the summer madness", Opinion, FT Weekend, August 24), the typical investment manager's strategy — to keep the ratio of equities to bonds in a portfolio to 60 per cent equities and 40 per cent bonds — was ruthlessly exposed in 2022.

The fact that bonds rallied during the recent equities sell-off does not, however, mean that "the safety net worked".

In a real crisis, no asset is immune from being sold off. We've seen on multiple occasions in recent years how investors in a "dash for cash" will sell whatever they can get their hands on.

This leads to dramatic falls across the board irrespective of the defensive merits of the asset in question, whether it's US government bonds, the Japanese yen or even gold now that so much of it is held in exchange-traded vehicles.

What is "safe", then?

In our experience, real safety means simply "not being forced to sell". Logically, therefore, the rather mundane answer for ordinary investors is "enough cash to see you through a crisis". Even better if the cash means you can be busy getting on with your real life and not really notice the "crisis" in financial markets.

Of course, it's not easy to see money sat apparently doing nothing. So one of the most important parts of our job as financial advisers is to help clients to see it as an active choice, like taking an umbrella in case it rains.

Faisal Sheikh
Managing Director, Monmouth Capital, London W1, UK

Small really is beautiful in university science research

Your correspondent Andrew Jack cites a recent research study of US academics published last month in Nature Biotechnology, a leading peer-reviewed journal, that shows that larger teams are less innovative in scientific research and contribute to limited career prospects for junior scientists ("Big research teams blamed for curbing careers", Report, August 20).

Our study published in Nature in June shows that smaller teams also enhance innovation by making breakthrough scientific discoveries at the institutional level in basic science which consist of high-stakes innovative research with significant risk of failure.

For example, the Laboratory of Molecular Biology in Cambridge, which has an enviable record of winning Nobel Prizes, aims to keep its research teams small as it enables economies of scope by synergistically exploring several related areas, allows for the resilience and sharing of failure and encourages teams to aim higher due to the positive externalities from healthy competition.

Despite the benefits of smallness, it is puzzling that there has been a rise in team size in academic science. One explanation for this trend might be due to the smaller proportion of funding going to basic science.

For example, a larger share of the US National Institutes of Health's extramural funding over the past decade has gone to translational and applied research than to basic science. Translational and applied research are relatively less risky compared to basic science and it requires larger teams to scale up the process of scientific discovery to develop solutions based on original breakthroughs.

Science policymakers and funders need to revisit the balance of funding between basic and applied science to encourage the development of optimal team size in scientific research to enhance innovation.

Luka Gebel
Assistant Professor in Strategy and Entrepreneurship, Global Business School for Health, University College London
Chander Velu
Professor of Innovation and Economics, Institute for Manufacturing, Department of Engineering, University of Cambridge
Toni Vidal-Puig
Professor of Molecular Nutrition and Metabolism Institute of Metabolic Science, University of Cambridge

Grandmaster class: Indian chess champion Viswanathan Anand, right

Draghi EU critique is right

Mario Draghi finds technology innovation and adoption to be the source of the gap between EU and US productivity, recommending a new industrial strategy ("Draghi calls for €800bn EU industry boost to keep up with China and US", Report, September 10).

From all I've seen in over 20 years working in tech in Europe, he's right. Since 2019, the EU has created over 100 pieces of digital regulation. Whether a technology start-up or a small retailer, regulatory complexity is a minefield. Developing, launching or just using technology is harder in Europe than elsewhere around the world. Of course, "anything goes" is not an option and rules are required.

But the EU is holding itself back at a time when it could be thriving. Our research with Public First shows that generative artificial intelligence alone could add €1.2tn to the European economy. Much of Google's innovation is led from Europe. We work with talented European businesses, entrepreneurs and innovators every day and see first-hand the benefits that the single market could yield for them.

Draghi's vision can only be realised if companies driving technological innovation can thrive. A new approach is needed if Europe is not to miss the moment.

Matt Brittin
President, Google Emea, London WC2, UK

PDD should remember vendors are its lifeblood

Lex reports (August 27) that the US depositary receipts of PDD Holdings, owner of Temu, the Chinese online retailer, dropped nearly 30 per cent as the results of the June quarter missed expectations. PDD is suffering from cutbacks by Chinese consumers and uncertainty in external markets. It also faces protests from vendors, who decry unfair treatment.

Your reporters Ryan McMorrow and Nian Liu noted back in February that merchants were the lifeblood of ecommerce platforms ("Alibaba gives way to China ecommerce rivals on Jack Ma Boulevard", Report, February 14).

PDD should take a lesson from Japan. When the Japanese face adversity, they unite to address the challenges. PDD should strive to maintain good relations with its suppliers and work together with them to confront the grim economic environment.

Willem Thorbecke
Senior Fellow, Research Institute of Economy, Trade and Industry Tokyo, Japan

What India's emerging chess prowess tells us

Tej Parikh makes an important point in his column "Why India underwhelms on the global sports stage" (Opinion, September 5).

To ask the same about the FT's coverage would be impertinent. And it wouldn't change the fact that the Olympics were a major disappointment for India, as Parikh correctly observes.

On the other hand, India's emergence as a major power in international chess has been equally striking. This year, three of eight quarterfinalists in the World Chess Championships were Indians. We are also a serious contender for gold at the 2024 Chess Olympiad.

This suggests that whatever India may lack in the brawn required for athletic success is more than compensated for by a surfeit of brains. That may be no bad thing in the modern world.

Indeed, India's artificial intelligence skill penetration rate is now higher than any other country in the world, 69 per cent higher than the UK. Not such a terrible position to be in overall.

Harshita Jain
London W8, UK

Surge pricing – bad for artists and for capitalism

Your defence of dynamic pricing for concert ticketing fails to provide a social justification beyond profit maximisation ("Fans look back in anger on dynamic pricing", FT View, FT Weekend, September 7).

Surge pricing incentivises more drivers to pick up Wembley gig-goers after a show. It does not create more seats inside the stadium.

As more industries turn to dynamic pricing, they eat away at consumer surplus. That erodes goodwill — not only for artists, but also for market capitalism.

Andrew Scheuber
London E6, UK

A contented crossworder

I sympathise with Tom Kerr's complaint about Anglocentric crossword clues. However, my problem lies in the opposite direction. After 30 years in the US I am still, to my shame, stumped by The New York Times cryptic crossword, and in fact any local puzzle that involves cultural clues. It is with relief that I turn to the FT — cricketers, obscure rivers, proper spelling. Aah, bliss.

Pete Boland
Washington, DC, US

Opinion

Reeves must produce a credible growth plan

BRITAIN
Martin Wolf

It is hard not to feel sorry for Sir Keir Starmer and Rachel Reeves. Unlike Tony Blair and Gordon Brown in 1997, the prime minister and chancellor of the exchequer inherit a dire position: stressed public services; chronic public and private underinvestment; an ageing population; high interest rates; heavy reliance on foreign lenders; a need to spend more on defence; a worsening climate; the legacy of Brexit; and, above all, slow economic growth. They were also elected with a mere 34 per cent of the votes of a jaundiced population. If they fail to make people feel happier, what might follow?

These painful realities are spelt out in the Office for Budget Responsibility's report on "fiscal risks and sustainability" and the House of Lords economic affairs committee's "National debt: it's time for tough decisions" (full disclosure: my wife is one of the 14 members of this committee). Both are depressing.

The ratio of public sector net debt to GDP has jumped over the past 20 years — as a result of the global financial crisis, Covid, the post-Covid supply shocks and the Ukraine war — from less than 40 per cent to close to 100 per cent. UK debt levels are not exceptional among G7 members, however. Much the same has happened elsewhere, though the UK level was initially relatively low. By long-term historical standards, this is not even a high debt ratio for the UK. At the end of the second world war, debt was 250 per cent of GDP. Subsequently, the combination of rapid growth with high inflation lowered the ratio to just above 20 per cent in the 1990s.

Alas, we have gone a long way in the opposite direction since then: together, recent crises have been almost as expensive as a world war. We may hope that such big shocks do not recur. But, unfortunately, avoiding further shocks will not be nearly enough to stabilise debt. According to the OBR, with the policy settings of 2024, public spending is projected (note, not forecasted) to rise from 45 per cent of GDP to over 60 per cent over the next 50 years in their baseline scenario. As a result, net public debt would reach 274 per cent of GDP. That would be the highest ever ratio. Moreover, this would not be the product of some huge national crisis, but rather one of decades of rising fiscal deficits, substantially driven by soaring spending and interest costs.

Economists do not know which key to turn to deliver this aim. Moreover, some options will cost money

This is not a forecast, because it will not happen. Yet what might change this trajectory? According to the OBR, keeping the global rise in temperature to less than 2C could lower the rise in indebtedness by 10 percentage points. Improving the health of the population could lower the rise in indebtedness by 40 percentage points. But improving the rate of productivity growth by 0.1 percentage points could lower the debt-to-GDP ratio by 25 percentage points. A percentage point increase, which would deliver pre-financial crisis rates of growth, could "keep debt below 100 per cent of GDP throughout the next 50 years". Growth, then, is the holy grail.

It follows that the most important thing the chancellor has to do is explain how her plan for faster growth is going to work. It will have to have many elements, including higher spending on investment, especially in essential infrastructure, liberalising planning, encouraging innovation and creating a greater supply of risk capital, especially in support of innovative businesses at all stages of development; and opening the economy to innovators from abroad. Moreover, all this has to happen despite the self-inflicted wound of Brexit.

Unfortunately, the effectiveness of such policies is uncertain. Economists do not know which key to turn to deliver growth. Moreover, some of it will cost money. Where is this going to come from, given the dire fiscal outlook?

The House of Lords committee argues that the UK needs credible fiscal rules if it is to preserve confidence. It argues, too, that promising to lower the debt ratio only in the fifth year of the forecast, as now, is absurd. It argues, instead, for a plan that shows steadily lower indebtedness over five years. It rightly calls this "difficult". As a matter of "fiscal prudence" this makes sense. But what would the years of austerity do to the country, particularly given the dire state of so many public services?

The government needs to combine reform with more spending. Where there are plans for high-priority investment, it should take the risk of time-limited borrowing. It should also look again at taxation. As Charles Goodhart has argued, the place to start, given that so much has foolishly been ruled out, is with taxation of property in general, and of land in particular. This should also promote development.

Necessity is the mother of invention. Reeves should now make it the mother of common sense on tax.

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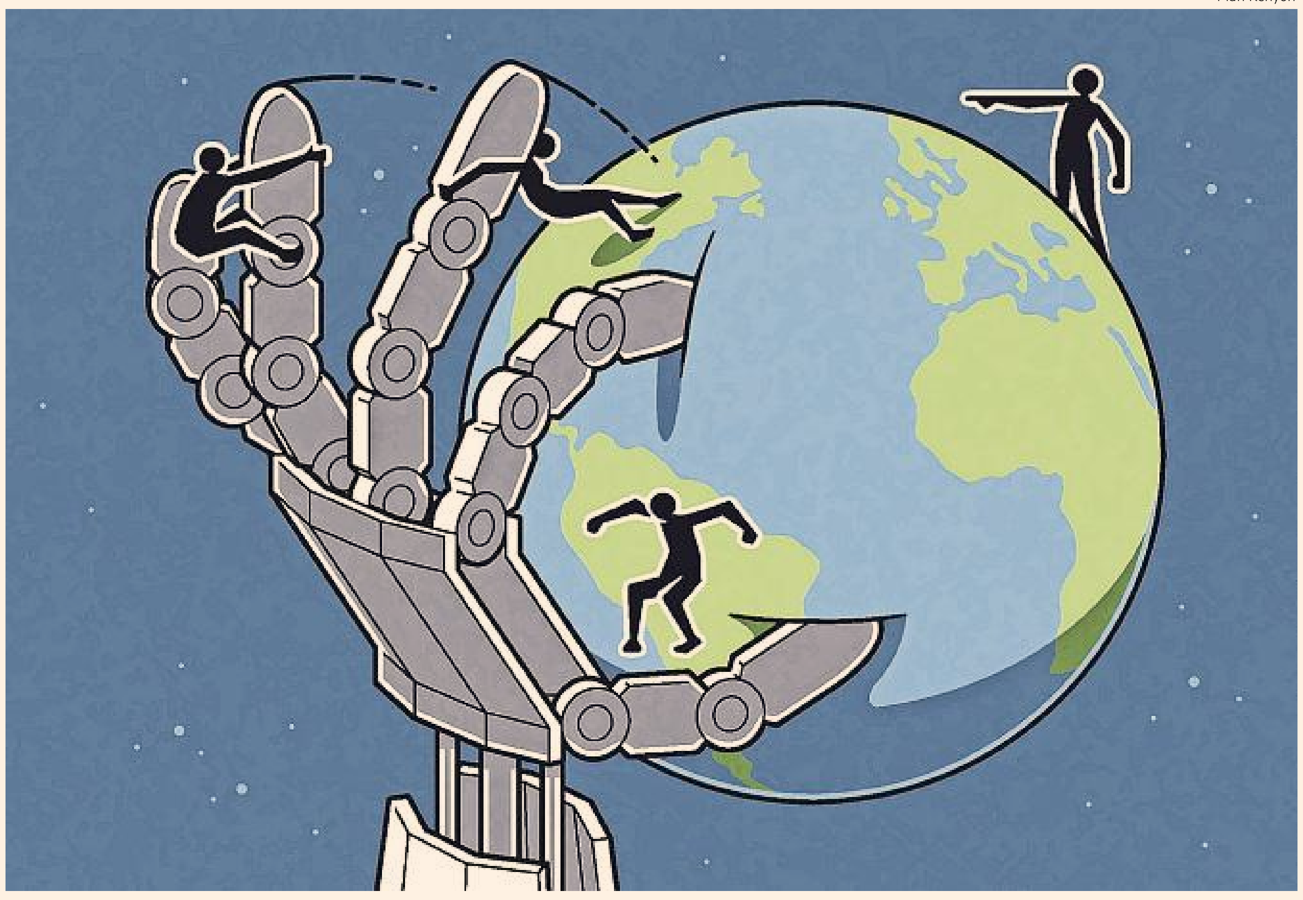
Google, Apple and an antitrust tipping point

BUSINESS
Rana Foroohar

Matt Kenyon



The last few weeks will be remembered as a historic turning point in global efforts to regulate the digital economy. In the past few days alone, we've seen the beginning of the third US vs Google antitrust case, as well as an EU ruling against Google and Apple.

Meanwhile, this summer, a federal judge found that Google's search business held an illegal monopoly, the FTC launched a landmark investigation into digital price discrimination against individuals online, and commerce secretary Gina Raimondo — often considered one of the more business-friendly members of the Biden administration — gave a forceful endorsement of the fight against monopoly power at the Democratic National Convention.

Add to this the French crackdown on Telegram founder Pavel Durov, and Taylor Swift endorsement of Kamala Harris in a post repudiating online disinformation, following Trump's repost of AI deepfakes of her endorsing him. All of it has captured global headlines.

The upshot? While it will still take several years to build up the regulatory structures and legislative solutions needed to truly put digital platforms back in service to average citizens, we can declare a certain narrative victory over the arguments put forward since the 1990s by the largest technology platforms in order to entrench their power.

For example, it has now become quite clear that, no, Big Tech isn't somehow unique among industries and thus deserving of special rules. And, yes, digital commerce and communication should follow the same guidelines as their bricks and mortar peers.

This philosophical shift began with two federal rulings finding Google an illegal monopoly. The third Google case, which began last Monday, will go further, shedding new light on the plumbing of online advertising. This should show the asymmetry of power that exists between Google and content creators and advertisers, as well as how surveillance capitalism as a whole has created the conditions necessary for companies of all types to algorithmically discriminate against their own customers.

Take the first point. Google's surveillance capacity over publishers and advertisers allows it to potentially undercut advertising rates of various competitors in order to bolster its own advertising business.

But Google's surveillance goes beyond just advertisers themselves. As a digital middleman, it can collect information about nearly everything we do online — work, play, access government services, talk to our doctors, our families and our banks, book vacations, buy homes, study for degrees.

That information can then be used by advertisers to give us different prices for different products and services. Ever feel like maybe you were being charged more for hotels, for example, because you are a business traveller used to paying full freight on an expense account? You probably are, and, if so, that's illegal.

As the FTC put it in a recent statement launching a deep investigation into algorithmic price discrimination, while the transparent use of freely given information to price products and services is normal, "now data collection has become common across devices, from smart cars to robotic vacuums to the phones in our pockets. Many consumers today are not actively aware that their devices constantly gather data about them, and that data can be used to charge them more money for products and services. An age-old practice of targeted pricing is now giving way to a new frontier of surveillance pricing."

It has become quite clear that Big Tech isn't unique among industries and thus deserving of special rules

The new investigation chimes with several Department of Justice cases brought by top US antitrust enforcer Jonathan Kanter, who has brought a record number of cases during his tenure. More important than the breadth is the approach. His department has pulled ahead on issues like algorithmic pricing before private actors were able to build a body of judicial victories in lower courts that would make it hard to do so.

In 2022, Kanter launched what he calls Project Gretzky, named after ice hockey great Wayne Gretzky, because as he puts it, "what made Gretzky great is that he skates not to where the puck is, but to where it's going". When you are dealing with large technology platforms that can leverage the network effect to create competitive moats around areas entirely outside their own industries — such as healthcare, groceries, automobiles, or AI — that kind of prescience is crucial.

It will take years to declare practical victory as fights play out over individual cases in industries from retail to farming, housing to insurance. These battles will dovetail with other policy areas, like the reformation of the global trading system and the adoption of new digital trade rules, or national security issues (digital espionage and chokepoints are a major worry for many governments around the world).

Still, the tipping point is clear. And while Harris has been sympathetic to Silicon Valley, I suspect the regulatory efforts will continue if she wins, in part because of her concern about civil liberties and discrimination. Big Tech's business model has allowed individuals to be spliced, diced and discriminated against in myriad ways. That's now starting to change. As we understand through these cases just how problematic the model is, and in how many ways our lives are affected, I suspect that digital rules will finally catch up to reality.

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America needs a better strategy on semiconductors

Meghan Harris

The 2022 National Security Strategy establishes as a strategic objective that the US will "outcompete China" and "maintain and refine its competitive edge". Stimulated in part by the geostrategic shock of pandemic-induced supply chain disruptions, the Biden administration established semiconductors as the principal competitive battleground. Yet for all the grand statements of intent, the US government has so far failed to produce a plausible strategy for achieving these aims.

Its efforts have been focused in two directions: $52bn in Chips Act incentives to build domestic manufacturing and R&D capacity; and export control policies that aim to deny China access to advanced compute and artificial intelligence capability.

While unprecedented, these actions fail to account for upstream or downstream considerations such as the need for increased domestic demand to drive supply chains onshore. For an industry as complex and capital intensive as semiconductors, we must holistically redefine the battlespace.

Success in a competition requires a clear strategy that cultivates one's own sources of strength relative to those of the competitor. Unfortunately, our approach thus far has failed to capitalise on America's main competitive advantages: innovation and foreign partnerships.

The US semiconductor industry's biggest strengths are the companies and academic institutions whose innovations have enabled both overwhelming American market dominance and the fantastic rate of technology advances globally, as well as foreign partners who share a critical role in our collective ability to secure this supply chain. Properly leveraged, these assets should be an insurmountable competitive edge. Rather, these partners are diverging.

Policymakers have become increasingly troubled by continued corporate activity in China which they view as contrary to US national interests. Industry feels battered by export controls and unpredictable policies that hamper its ability to plan for the long term. Foreign partners are wary of entangling their critical industries in volatile US policy.

Let me be clear: export controls, outbound investment and other such restrictions are a necessary element of any US-China strategy. China's unfair trade practices have played a significant role in the erosion of critical US supply chains. And no one doing business in China, no matter how diligent or well intentioned, can prevent the transfer of dual-use technology to its defence, intelligence or security services.

Export controls are uniquely disadvantaging US companies without achieving a tactical aim

It should come as no surprise, therefore, that the US has ramped up export controls to protect against the use of its critical technology in ways that run counter to its national interests. But we should also acknowledge that these tools can only work as part of a holistic "compete" strategy.

We have implemented export controls that uniquely disadvantage US companies without accomplishing a strategic aim. We have impeded their access to key growth markets, for which Chinese competitors are waiting in the wings. We have implemented incentive programmes so burdensome as to deter companies from participating.

So how do we generate the requisite degree of urgency and collaboration between governments and industry that such a challenge requires? The answer is leadership, specifically by the president and the White House.

The Executive Office of the President must oversee strategic co-ordination of the disparate array of government authorities needed. It must lead a radical and holistic rethink of how government and industry interact. Policymakers must adopt a long-term, business-oriented mindset, understand the calculus that drives business decisions, and identify policies that would align business interests with those of national security. The government must prioritise dialogue with foreign partners to establish a common view of the threat landscape and align strategic aims.

For its part, industry is best positioned to inform the government on how it can "outcompete" China. It must offer constructive business solutions that take national security and foreign policy goals into account. Industry efforts to divert policymakers from pursuing those ends are counterproductive.

We must deploy America's sources of strength to their greatest competitive advantage. We must demonstrate the leadership and strategic sophistication necessary to enlist industry and foreign governments as collaborative partners. The outcome of the strategic competition with China in semiconductors will define US national and economic security for the foreseeable future. We must do better.

The writer is senior vice-president at Beacon Global Strategies and former National Security Council official

Higher fuel duty is toxic but necessary for the UK

David Begg

The taxation of motoring goes right to the heart of the balance that politicians face between electoral expediency and sensible policies. But neither main party in the UK has so far excelled in pulling off the trick. Labour faces a choice in next month's Budget about whether to increase fuel duty (the party denied accusations of such intentions during the election campaign) and the Conservatives have ruled out road pricing.

If you allow for inflation, fuel duty has been cut about 40 per cent since 2010. This has cost the Treasury more than £100bn in tax receipts. Its forecasts assume fuel duty will rise in line with inflation in future budgets. So when political parties claim that they will not increase fuel duty, do they mean nominally or in real terms (after allowing for inflation)? If it is nominally, then they would have to find about £6bn in savings from somewhere else. This was not factored in to any of the costings made in the manifestos at the general election.

The political challenge they face in even just increasing fuel duty in line with inflation is that motoring taxation has become politically toxic. The fuel duty escalator was introduced by Ken Clarke as chancellor in 1993 with the levy increasing by 3 per cent initially, then 5 per cent every year. It was done in the name of reducing fuel consumption and air pollution. This was increased to 6 per cent by Gordon Brown as chancellor — which led to the fuel duty protests of 2000, the only occasion when Labour was behind in the opinion polls during Tony Blair's first term as prime minister.

Cuts to the levy have led to more pollution, lower electric car sales and fewer trips by public transport

Around 350 years ago Jean-Baptiste Colbert, a French finance minister, declared: "The art of taxation consists in so plucking the goose as to obtain the largest possible number of feathers with the smallest amount of hissing." When it comes to fuel duty, this goose had been plucked too much; ever since politicians have been reluctant to increase it. This is especially so when there is a cost of living crisis and pump prices are high.

However, while it is perceived as a popular measure, the reduction in fuel duty since 2010 comes at a price in terms of lost revenue, lower electric car sales, more pollution and carbon emissions and fewer trips by public transport. Without it, carbon from road transport would be 24 per cent lower than it is, and rail and bus patronage would be almost 10 per cent higher.

Labour promised both during the campaign and since being elected not to raise tax on "working people". While there are millions of working people who drive a car and who would be affected by any rise in fuel duty, cuts disproportionately benefit better-off earners, who save twice as much as lower earners. The poorest households are more than seven times as likely to have no access to a car than the wealthiest.

The Conservatives did succeed in weaponising motoring taxation during recent years and ruled out road pricing. But how would the party's next leader plan to pay for road use when there is a £28bn a year shortfall as cars are electrified and motorists no longer pay fuel duty? The Tories would become the party of traffic: road pricing could cut congestion by more than 40 per cent by incentivising road users to save money by changing the time that they travel.

For ministers, there is no other transport policy that will stimulate economic growth more than national road pricing — if implemented properly. Congestion is a huge drag on the economy. A Royal Commission should look at how we pay for roads when electric cars replace petrol and diesel vehicles.

In his 1956 book *Profiles in Courage*, John F Kennedy wrote that he admired politicians who put policy before politics. Raising fuel duty at least in line with inflation in the short to medium term, and road pricing in the longer term, are policies to be commended, regardless of how challenging the politics are.

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