FINANCIAL TIMES

WEDNESDAY 18 SEPTEMBER 2024 EUROPE

The chill inside Volkswagen's Wolfsburg home
ANALYSIS, PAGE 7

Why frequent flyers are seldom satisfied
BROOKE MASTERS, PAGE 17

Eight killed as Hizbollah members' low-tech pagers explode in Lebanon

● Sabotage blamed on Israel ● Child among dead ● Blasts injure 2,700 ● Netanyahu widens Gaza war

MALAIKA KANAANEH TAPPER — BEIRUT
NAJMEH BOZORGMEHR — TEHRAN
MEHUL SRIVASTAVA — LONDON

An image from CCTV captures the moment that a bag held by the man in the cap exploded in a supermarket in Beirut yesterday afternoon — Reuters

Pagers belonging to Hizbollah members exploded across Lebanon yesterday, killing at least eight people and injuring more than 2,700 in an apparent sabotage of the low-tech systems the militant group uses to evade Israeli surveillance and assassination attempts.

The blasts took place in several areas of Lebanon including capital Beirut, the southern city of Tyre and the western area of Hermel. Images circulated on social media of explosions and of people with bloodied pocket areas, ears or faces being taken to hospital.

Iranian-backed Hizbollah, the dominant political and military force in Lebanon, blamed Israel for what it described as a "criminal attack". It said that "this treacherous and criminal enemy will certainly receive its just punishment".

The Israeli military declined to comment. But the incident is set to heighten tensions between two forces that have been locked in intensifying border clashes for almost a year. Israeli Prime Minister Benjamin Netanyahu last night held talks with security chiefs, including defence minister Yoav Gallant, at military headquarters in Tel Aviv.

If Israel was responsible, the attack is a humiliating blow to Hizbollah that underscores Israel's intelligence capability.

The Iranian-backed group said that at about 3.30pm local time "many" pagers belonging to people working in its "different units and institutions exploded".

Lebanon's health ministry said that eight people, including a child, were killed in the blasts and at least 2,750 people were injured, 200 seriously.

Iran's ambassador to Beirut, Mojtaba Amani, was among the injured, a Tehran official told the Financial Times, saying "his overall condition is good". The official said that no other member of the diplomatic team were harmed.

Lebanon's health ministry issued an urgent call to healthcare workers, telling them to go to their workplaces and stay away from their electronic devices.

Hizbollah has turned to low-tech communications as Israel increased assassinations of its senior commanders after the Lebanese group began firing across the border in support of Hamas's October 7 attack on Israel from Gaza.

Over the past 11 months, Israeli retaliatory strikes have killed about 470 people in Lebanon, mostly Hizbollah fighters, while the militant group's attacks on Israel have killed more than 40 people.

This year Hassan Nasrallah, Hizbollah's leader, implored his fighters to jettison their smartphones, prompting many to switch to pagers, landlines and human couriers. That did not prevent the assassination of senior Hizbollah commander Fuad Shukr in an Israeli air strike in July in Beirut's southern suburbs, the group's stronghold.

Yesterday's explosions in Lebanon followed what Israel said had been a foiled assassination attempt by Hizbollah on a former senior official in Israel's security establishment.

Shin Bet, Israel's internal security agency, said that the "planned Hizbollah bombing" had "intended to target a former senior official in Israel's security establishment in the coming days" with a device activated from Lebanon.

The Israeli security cabinet earlier expanded the objectives of Israel's campaign against Hamas in Gaza to include securing the northern front.

It voted to add "returning the residents of the north securely to their homes", in reference to more than 60,000 Israelis who have been displaced by the clashes on the Israeli-Lebanese border. The fighting has also forced about 100,000 Lebanese from their homes in the border region.

Additional reporting by Neri Zilber in Tel Aviv and Andrew England in London

Israel's history of phone espionage page 4

Settlers become the law

With Israel's regular army deployed in Gaza and elsewhere, West Bank settler soldiers have been granted powers of the state. Palestinians fear losing their land — or far worse. **Big Read, Page 15**

Briefing

▸ **US and Japan near deal on curbing tech flows to China**
Washington and Tokyo are close to a deal to restrict exports to the Chinese chip industry despite alarm in Japan about Beijing's threat to retaliate. The US wants to announce new controls before November's election.— PAGE 4

▸ **Instagram shifts on teens**
Meta has announced that it will make teenagers' accounts on its photo-sharing app private by default, as the industry comes under fire over social media's impact on young people.— PAGE 5

▸ **Amazon office ultimatum**
The internet retailer has told staff they must return to the office five days a week from next year, one of the strictest crackdowns on the remote working that has become commonplace.— PAGE 5

▸ **Chevron boss hits out**
Chief executive Mike Wirth has criticised the White House's oil and gas policy, alleging that it is "undermining energy security" for US allies and threatening the country's prosperity.— PAGE 3

▸ **Fossil fuel issue swerved**
Azerbaijan, host for the COP29 climate summit, has skipped over the transition from fossil fuels in its agenda for the gathering in Baku, focusing instead on energy storage, methane and war.— PAGE 4

▸ **Berlin conservative push**
CDU leader Friedrich Merz has said he will run for chancellor next year, settling the question of who will lead the centre-right into an election that it appears to have a good chance of winning.— PAGE 2

▸ **Revolut set to enter India**
The London-based online bank has said it will launch next year, targeting tens of millions of top-tier consumers in a key test of the growth strategy of Europe's most valuable fintech.— PAGE 6

▸ **Business Book of the Year**
Six finalists have been announced for the 20th FT and Schroders Business Book of the Year Award, including John Kay and Michael Morris. The winner will be announced in December. — PAGE 3

Brussels' outgoing competition chief hits back at push to ease merger rules

JAVIER ESPINOZA AND HENRY FOY — BRUSSELS

The EU risks opening a "Pandora's box" by loosening its merger rules, Brussels' outgoing competition chief has warned, after her successor was appointed with a brief to be "more supportive of companies scaling up".

Margrethe Vestager, a free-market champion, hit back at calls for a wholesale overhaul of the EU's merger regulations, amid rising pressure from France and Germany to help spur the emergence of "European champions".

"The problem with [opening a] Pandora's box is that you cannot really close it again, and that creates a lot of uncertainty," she told the Financial Times.

During her tenure as one of the most powerful antitrust regulators, Vestager was known for blocking the proposed merger of Siemens and Alstom, breaking up Gazprom's supply monopolies and fighting in court to cancel Apple's cut-price Irish tax deal.

European Commission chief Ursula von der Leyen yesterday nominated Spanish Socialist Teresa Ribera as Vestager's successor, urging her to take a "new approach to competition policy, one that is more supportive of companies scaling up in global markets".

The appointment came as part of a wider push by Brussels to give top industrial and economic jobs to nominees from Spain, Italy and France, which have called for more joint spending, looser budget deficit rules and a bigger role for industrial policy.

Senior commission officials said they expected a review of the bloc's rules governing mergers of market rivals to take into account the EU's pressing need to be more self-sufficient and considerate of security implications.

Ribera will also be tasked with changing the EU's state aid policies to assist the industrial rollout of green technologies and renewable energy products.

"I do anticipate quite a few changes on merger policy, which is in need of reform," said one senior official.

The new commission, which needs to be approved by the European parliament, is expected to take office this year and run the bloc until 2029.

Von der Leyen said France's Stéphane Séjourné would oversee industrial strategy with "innovation and investment at its heart", while Italy's Raffaele Fitto would be responsible for Brussels' multibillion-euro funds that seek to narrow the rich-poor gap within the EU.

Jobs for interventionists page 2
Martin Wolf page 17

Harris fears what happens in Vegas will not stay there

Costly problem ▸ PAGE 3

Austria	€4.60	Luxembourg	€4.60
Bahrain	Din1.9	Malta	€4.20
Belgium	€4.60	Morocco	Dh50
Croatia	€4.50	Netherlands	€4.50
Cyprus	€4.30	Oman	OR1.60
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

Subscribe In print and online

www.ft.com/subscribetoday
email: fte.subs@ft.com
Tel: +44 20 7775 6000
Fax: +44 20 7873 3428

No: 41,741 ★

Printed in London, Liverpool, Glasgow, Dublin, Frankfurt, Milan, Madrid, New York, Chicago, San Francisco, Tokyo, Hong Kong, Singapore, Seoul, Dubai

9 770174 736135 38>

World Markets

STOCK MARKETS

	Sep 17	Prev	%chg
S&P 500	5654.89	5633.09	0.39
Nasdaq Composite	17722.67	17592.13	0.74
Dow Jones Ind	41716.62	41622.08	0.23
FTSEurofirst 300	2045.46	2038.31	0.35
Euro Stoxx 50	4861.22	4827.63	0.70
FTSE 100	8309.86	8278.44	0.38
FTSE All-Share	4541.00	4525.95	0.33
CAC 40	7487.42	7449.44	0.51
Xetra Dax	18726.08	18633.11	0.50
Nikkei	36203.22	36581.76	-1.03
Hang Seng	17660.02	17422.12	1.37
MSCI World $	3640.73	3634.86	0.16
MSCI EM $	1086.02	1082.30	0.34
MSCI ACWI $	828.42	826.93	0.18
FT Wilshire 2500	7241.48	7229.13	0.17
FT Wilshire 5000	56344.20	56251.40	0.16

CURRENCIES

Pair	Sep 17	Prev	Pair	Sep 17	Prev
$/€	1.112	1.112	€/$	0.899	0.899
$/£	1.319	1.320	£/$	0.758	0.758
£/€	0.844	0.843	€/£	1.185	1.186
¥/$	141.705	140.435	¥/€	157.639	156.219
¥/£	186.860	185.339	£ index	84.637	84.502
SFr/€	0.942	0.940	SFr/£	1.116	1.116

CRYPTO

	Sep 17	Prev	%chg
Bitcoin ($)	60870.00	58073.78	4.81
Ethereum	2370.40	2284.00	3.78

COMMODITIES

	Sep 17	Prev	%chg
Oil WTI $	71.39	70.09	1.85
Oil Brent $	73.75	72.75	1.37
Gold $	2584.00	2575.10	0.35

GOVERNMENT BONDS

Yield (%)	Sep 17	Prev	Chg
US 2 yr	3.61	3.56	0.04
US 10 yr	3.64	3.63	0.01
US 30 yr	3.94	3.95	-0.01
UK 2 yr	3.82	3.79	0.04
UK 10 yr	3.84	3.84	0.01
UK 30 yr	4.35	4.35	0.00
JPN 2 yr	0.38	0.38	-0.01
JPN 10 yr	0.83	0.84	-0.02
JPN 30 yr	1.98	2.01	-0.03
GER 2 yr	2.23	2.18	0.05
GER 10 yr	2.14	2.12	0.02
GER 30 yr	2.39	2.40	0.00

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

INTERNATIONAL

Energy usage

Ireland warns tech giants of 'climate limits'

Dublin grapples with surge in power demand from data centres

ATTRACTA MOONEY — LONDON

Technology companies will have to "work within the climate limits", Ireland's environment minister has warned, as the country, which is a popular hub for data centres, grapples with the surge in energy-intensive technology.

Eamon Ryan, minister for the environment, climate and communications, said he had met "all the big [tech] companies] recently" as pressure grows on national energy systems to cope with the immense strain placed by the computer power needed to run generative artificial intelligence.

Global electricity demand from data centres is expected to at least double by 2026, according to the International Energy Agency, leading to concerns that the world will struggle to bring down its greenhouse gas emissions from energy.

Ireland is the location of more than 80 data centres, mainly around Dublin, drawn there partly because of its fibre cable access to the US and Europe, as well as cool climate and clean water.

But the country was forced to introduce an effective ban on new construction in the greater Dublin area in 2021 because of energy constraints.

More than a fifth of its electricity in 2023 was used by data centres — or more than all the electricity used by homes in its towns and cities combined.

In an interview with the Financial Times, Ryan said Ireland wanted to "facilitate data centres and make sure that we can do so in a way that works for the companies.

"But also it has to work within the climate limits which we've committed to and it has to work within the grid, which is able to provide secure power supply."

He added: "It's a challenge in engineering terms. It's challenging economically, but I don't think any sector can opt out from the climate challenge that we all face."

> 'It's a challenge in engineering terms. It's challenging economically'
> Eamon Ryan, minister

Amazon Web Services, which has significant facilities in Ireland, said last week it would spend £8bn over five years in the UK on data centres and has announced further projects in Europe, though outside of Ireland.

The Commission for Regulation of Utilities, the Irish regulator, is due to publish a report setting out the country's future policy for large energy interconnection in October.

Ryan, who stepped down as leader of the Green party earlier this year and said he would not run in Ireland's next election, said he hoped the policy would play a role in setting the standards internationally to take into account climate limits.

He added that data centre owners should invest in their own renewable energy and battery storage facilities, as well as focusing on "flexibility and capability around demand management" for how the power was used.

Last week, Ryan met his UK counterpart Ed Miliband and discussed building more interconnectors to link the electricity grids between the two islands to help the renewable energy drive. He said the Greenlink cable, the third interconnector between Britain and Ireland, was expected to be ready next month.

Ryan said that energy was one of the critical areas where Britain and Ireland could "reset" their relationship after years of tension over Brexit.

CDU

German conservative leader Merz declares bid for chancellor

GUY CHAZAN IN — BERLIN

German conservative leader Friedrich Merz has announced he will run for chancellor in next year's elections, saying the country's centre-right is fully united behind his candidacy.

The move by the leader of the Christian Democratic Union resolves one of the biggest questions hovering over Europe's biggest economy — who will lead Germany's centre-right into the Bundestag election that polls suggest it has a strong chance of winning.

The decision yesterday sets up the election as a duel between Merz and Olaf Scholz, the Social Democrat chancellor, who has already announced he will seek a second term.

In recent weeks, speculation had grown that Markus Söder, leader of the CDU's Bavarian sister party the Christian Social Union, might challenge Merz for the role of "chancellor candidate".

But, at a hastily convened press conference in Berlin yesterday, Söder squashed the rumours, saying he was backing Merz. "The chancellor question has been decided. Friedrich Merz is doing it," he said. "I'm fine about that, and I support it unequivocally."

> 'We want to take over the leadership of this country . . . with policies that take Germany forward'

Current polls put the CDU/CSU up to 19 percentage points ahead of Scholz's Social Democrats. The SPD and coalition partners the Greens and the liberal Free Democrats have seen their approval ratings plunge amid frequent internecine squabbling.

The three parties performed particularly poorly in elections in the eastern states of Thuringia and Saxony on September 1, when they were eclipsed by the far-right Alternative for Germany.

They face their next big test on Sunday when voters in Brandenburg go to the polls to elect a new regional parliament. The SPD has long governed the eastern state but this time could be beaten by the AfD.

Merz said the CDU/CSU was "in parts of our country the last remaining big tent party of the democratic centre", giving it a "great responsibility."

He said the Christian Democrats had shown their mettle in recent days by pushing Scholz's government to adopt tougher immigration policies, such as expanding temporary controls to all of Germany's land borders.

"We want to take over the leadership of this country . . . with policies that take Germany forward [and] get the country functioning again," Merz said.

He said the big issue in next year's election would be the "precarious" state of the German economy. He said the CDU/CSU would focus on improving "conditions for everyone, not allocating subsidies to the few", as he claimed the Scholz government was doing.

Merz's prospects of being named the CDU/CSU's joint candidate rose sharply on Monday when another potential contender, Hendrik Wüst, prime minister of the state of North Rhine-Westphalia, said he would not run for chancellor.

European Commission. Nominations

Von der Leyen gives top jobs to interventionists

Spain, France and Italy take key growth-related posts for president's new five-year term

ANDY BOUNDS — STRASBOURG
HENRY FOY — BRUSSELS

Ursula von der Leyen has given Brussels' biggest industrial and economic jobs to more interventionist countries, vowing to boost the EU's lagging competitiveness.

The European Commission president yesterday gave the most prominent growth-related posts in her team to Spain, Italy and France, which have called for more joint spending, looser budget deficit rules and a bigger role for industrial policy.

Commissioners appointed by Paris, Madrid and Rome will oversee the critical areas of antitrust regulation, state aid policy, EU spending and industrial strategy for the bloc's 450mn-strong single market.

Von der Leyen's personnel choices for her new five-year term come days after former European Central Bank chief Mario Draghi warned that the EU needed to do much more to avoid falling further behind the US economy.

Brussels is expected to shift focus from its drive to decarbonise over the past five years, which has generated cumbersome bureaucratic requirements for companies, and prioritise economic growth and higher defence spending to guard against Russia and other geopolitical rivals.

Von der Leyen said the threat of climate change remained "a major backdrop to what we are doing".

She also placed key centre-right allies in charge of the EU budget, migration and relations with north African states. Von der Leyen is seeking to head off any further rise in support for the hard-right and populist parties that made big gains in June's European parliament elections.

She ensured the critical climate and green transition role would be held by a centre-right Dutch commissioner with whom she has a trusted relationship, and gave control of trade policies to a close confidant who has served as a commissioner for 15 years.

The German commission president said her new team was "dedicated to . . . competitiveness, digitalisation and decarbonisation" and "not preserving the old . . . but embracing the new".

Green focus: Ursula Von der Leyen says the threat of climate change remains 'a major backdrop to what we are doing' — Johanna Geron/Reuters

France's nominee Stéphane Séjourné would oversee an industrial strategy with "innovation and investment at its heart", while Italy's Raffaele Fitto would be responsible for the multibillion-euro cohesion funds that seek to narrow the gap between rich and poor parts of the EU, she said.

Spain's Teresa Ribera, the commission's most senior Socialist, will be one of six executive vice-presidents, overseeing a "clean, just and competitive transition", including holding the powerful brief as antitrust regulator.

In a letter to Ribera, von der Leyen said she should "modernise the EU's competition policy", including reviewing guidelines for approving mergers, and develop a "new state aid framework" to accelerate green investments.

Poland's Piotr Serafin will take charge of managing the bloc's budget, including drawing up the next one for 2028-34.

Trade policy would be overseen by Slovakia's Maroš Šefčovič, in his fourth five-year term, von der Leyen said, with climate policy and clean growth run by Wopke Hoekstra from the Netherlands.

The EU's enlargement strategy will be headed by Marta Kos, the Slovenian presumptive nominee. The bloc has opened talks with Ukraine and Moldova, with several Balkan countries also in talks to join. Slovenia is a strong advocate of their admission. Latvia's Valdis Dombrovskis will police EU fiscal policy and seek to reduce red tape.

Portugal's Maria Luís Albuquerque will lead efforts to integrate Europe's fragmented capital markets, to stop capital outflows to the US and provide more cash for EU investment.

The defence commissioner, a new post given to Lithuania's Andrius Kubilius, will be tasked with trying to convince national governments to pool spending on weapons programmes.

The European parliament will hold hearings with the candidates, who need the support of two-thirds of relevant committee members to take their jobs. A vote by the entire parliament to approve the college of commissioners is expected by November.

Additional reporting by Paola Tamma, Alice Hancock and Laura Dubois in Brussels

Martin Wolf See Opinion

Backroom agreement parachutes Macron loyalist into Brussels

French President Emmanuel Macron cooked up a backroom deal with Ursula von der Leyen to install his outgoing foreign minister Stéphane Séjourné as a prominent European Commissioner.

The commission president was able to ditch internal market commissioner Thierry Breton, her most prominent internal critic, in exchange for granting Macron more powerful levers inside the EU executive, according to people briefed on their private discussions.

"[Breton] didn't see it coming, so it has hit him harder," said one of the people. "As they say, 'power is borrowed'."

Séjourné, pictured, a close Macron ally and former leader of the liberal Renew group in the European parliament, is also seen by von der Leyen as an asset in building relations with the EU assembly.

"It's a bit of a waste," said Elvire Fabry, a senior research fellow from the Jacques Delors Institute. "Breton is someone who has been willing to be confrontational on many issues including overseas . . . he's been an asset for the outgoing commission even if we know relations with von der Leyen have not been easy."

Séjourné kept together a fractious coalition of economic liberals and more *dirigiste* parties from France. As the third-biggest party, Renew held the balance of power.

Von der Leyen appreciated his support in getting critical environmental proposals through the house, according to an EU diplomat, who added: "He can build the necessary trust in all three EU institutions."

But a member of von der Leyen's centre-right European People's party said Séjourné would struggle to influence the new parliament.

"He never impressed in plenary debates and mostly lectured the right on fascism. Breton is much more pragmatic than Séjourné," the person said.

Henry Foy, Sarah White and Andy Bounds

FINANCIAL TIMES
Bracken House, 1 Friday Street, London EC4M 9BT.

Subscriptions & Customer service
Subscription offers: www.ft.com/subscription
Contact: +44 207 775 6000, fte.subs@ft.com
Manage your personal account: mma.ft.com
Advertising
Tel: +44 20 7873 4000, advertising@ft.com
Letters to the editor
letters.editor@ft.com
Executive appointments
Tel: +44 20 7873 4909
www.exec-appointments.com

Published by: The Financial Times Limited, Bracken House, 1 Friday Street, London EC4M 9BT. Tel: +44 20 7873 3000; Fax: +44 20 7407 5700. Editor: Roula Khalaf.

Germany: Demirören Media, Hurriyet AS-Branch Germany, An der Brucke 20-22, 64546 Morfelden-Walldorf, +49 6105 327100. Responsible Editor, Roula Khalaf. Responsible for advertising content, Jon Slade.
Italy: Monza Stampa S.r.l., Via Michelangelo Buonarroti, 153, Monza, 20900, Milan. Tel. +39 039 28288201 Owner, The Financial Times Limited; Rappresentante e Direttore Responsabile in Italia: I.M.D.Srl-Marco Provasi - Via G. Puecher, 2 20037 Paderno Dugnano (MI), Italy. Milano n. 296 del 08/05/08 - Poste Italiane SpA-Sped. in Abb.Post.DL. 353/2003 (conv. L. 27/02/2004-n.46) art. 1 .comma 1, DCB Milano.
Spain: Bermont Impresion, Avenida de Alemania 12, CTC, 28821, Coslada, Madrid. Legal Deposit Number (Deposito Legal) M-32596-1995; Publishing Director, Roula Khalaf; Publishing Company, The Financial Times Limited, registered office as above. Local Representative office; C/ Infanta Maria Teresa 4, bajo 2, 28016, Madrid. ISSN 1135-8262.
UAE: Masar Printing & Publishing, P.O. Box 485100, Dubai. Editor in Chief: Roula Khalaf.
France: Publishing Director, Jonathan Slade, 46 Rue La Boetie, 75008 Paris, Tel. +33 (0)1 5376 8256; Fax: +33 (01) 5376 8253; Commission Paritaire N° 0919 C 85347; ISSN 1148-2753.
Turkey: Dunya Super Veb Ofset A.S. 100. Yil Mahallesi 34204, Bagcilar- Istanbul, Tel. +90 212 440 24 24.
Sweden: Responsible Publisher - Christer Norlander

Health funding

Gates calls for urgent aid to fight child malnutrition

SARAH NEVILLE — LONDON

The world is facing a malnutrition crisis worsened by climate change, Bill Gates has said, warning that hard-won advances in child health are under threat unless wealthy countries increase aid where it is needed most.

Without immediate global action, the Microsoft founder and philanthropist said, between 2024 and 2050 about 40mn additional children would experience stunted growth and 28mn more would have suffered wasting, where they become weak and emaciated. These conditions were "the most severe forms of chronic and acute malnutrition", Gates said.

The Bill & Melinda Gates Foundation said climate change was already threatening food security and nutrition, as declining global crop productivity and higher food prices forced people to shift to cheaper, less nutrient-rich products.

The foundation's annual Goalkeepers report, published yesterday, said that between 2000 and 2020, a "global health boom" had driven down child mortality rates by 50 per cent. But progress had come to "a screeching halt" since the coronavirus pandemic. Increased defence spending on Ukraine as well as in the Middle East were among the factors that had made western countries more reluctant to donate.

The loss of funding was particularly stark in Africa, whose share of total foreign aid had dropped from nearly 40 per cent in 2010 to just 25 per cent, the lowest percentage in 20 years, putting millions of children at risk.

Rising debt levels meant some African nations were "spending more on interest payments than health and education combined", Gates said.

According to the World Bank, undernutrition in the form of stunted physical and cognitive abilities results in productivity losses worth about $3tn every year. In low-income countries, that loss can be equivalent to about 16 per cent of GDP, the Goalkeepers report said.

Increased investment in poorer nations would also help to ensure health crises can be caught before they become a global pandemic. "The last one cost us over a trillion dollars," Gates told the Financial Times. "So helping these primary healthcare systems . . . is a fantastic insurance policy."

Gates said aid should be directed to where it could have the biggest impact, including the Child Nutrition Fund, a new platform that co-ordinates donor financing. Governments must also fully fund "the established institutions that have proven effective at protecting millions of lives each year", the report said, including the Global Fund to Fight Aids, Tuberculosis and Malaria and the Gavi vaccine alliance, which raises access to immunisation for the poorest children.

A malnourished child in Ethiopia. Africa has suffered a loss of funding

Both organisations are holding funding rounds next year. Gates said the Gavi board had originally wanted to raise an additional 20 per cent in funding but had scaled back its ambitions and was now aiming to raise the same as it did five years ago: about $2bn a year. But even that target was not certain.

"Gavi, if it raises less than it did five years ago, will have to do less measles vaccine campaigns or less [human papillomavirus vaccine] campaigns. There's no magic here," he added.

Rising CO_2 emissions would reduce the nutritional value of critical crops, reducing amounts of iron and zinc in diets, the foundation said. But if malnutrition can be solved, "we make it easier to solve extreme poverty; vaccines are more effective; and deadly diseases like malaria and pneumonia become far less fatal", Gates said in the report.

Approaches that could help included agricultural technologies that can yield up to three times more milk from cows, new techniques for fortifying salt and stock cubes and expanded distribution of prenatal vitamins and micronutrient supplements.

INTERNATIONAL

Rising prices for Nevada's voters prove a costly problem for Harris

Trump wins support among Las Vegas workers in swing state seen as key to deciding the election

AIME WILLIAMS — LAS VEGAS

In a shabby casino off Las Vegas's gambling strip, Sequoia Kayo spends her day riding the sole working elevator, supervising guests as they pile in after splurging money on slot machines.

Business is booming for the sprawling casinos of Sin City — in 2023, Clark County, home to Vegas, reported its third consecutive year of record-breaking revenue, pulling in $13.5bn, as visitor numbers bounced to almost pre-pandemic highs.

But the windfall has not reached 41-year-old Kayo, who makes $15 an hour and is struggling with the high cost of groceries, petrol, car insurance and the $1,300 rent she pays for her one-bedroom apartment.

"Under Biden, everything is more expensive," she said. "I'm absolutely going to vote for Trump. Trump made it better for us, he opened up employment and made it much more reasonable for us to go shopping."

Miguel Espinoza, who works for the county maintaining the city's arid public parks, did not vote for Donald Trump in 2020, but would later this year. "When Trump was around, the economy was just better," he said.

These Nevada service workers' enthusiasm for the Republican presidential candidate is not unusual — but it is a problem for Democrat Kamala Harris in one of the swing states that will decide this year's White House race.

Nevada has narrowly returned Democrats in the past four presidential elections — but the Financial Times poll tracker suggests it will be among the tightest contests in November, with Harris just half a percentage point ahead. Joe Biden won the state by less than three points in 2020.

As of July, Nevada had the highest unemployment rate of any state, according to federal data. It also suffered the second-highest rate of inflation across the country during the surge year of 2022 — although prices are rising far more slowly now.

Longtime Las Vegas residents are furious at high costs for everything from food to insurance to simple pleasures such as eating out or attending concerts.

Some Biden 2020 voters are turning away from the Democrats. Others who stayed at home are now motivated to get out and vote for Trump in November.

"These last four years have been bad for the economy and for living conditions," said Heman Santos, a 22-year-old construction worker who voted Democrat but is now considering Trump.

Even as inflation has eased, the high cost of living remains a main complaint for American voters, according to surveys. The recent FT-Michigan Ross poll showed that while more voters trusted Harris on the economy than Trump, they also thought they would be financially better off under the Republican.

Both candidates have set out plans to deal with high costs. Trump's include broad tax cuts and lower government spending, and an end to taxation of tips — a policy aimed squarely at the service workers of Nevada.

Harris has matched that tips plan and paired it with an increase in the minimum wage and plans to offer $25,000 to first-time home buyers and a $6,000 tax credit for families with newborn children. She also has pledged to tackle price gouging by companies.

Among Santos's top concerns is high petrol prices. Although average US prices are now just over $3.20 per gallon — about 65p a litre — in Nevada the price tops $4 a gallon. "It really affects us because we all drive here, there's no public transport," said Santos. "It's a big part of everyone's budget."

Trump has promised to cheapen fuel by rolling back Biden's climate agenda and promoting drilling, although US oil output is already at a record high and Nevada's petrol prices largely reflect those in next-door California.

Espinoza said his rent had almost doubled from $750 to $1,350 in the past two years. But he was also concerned about grocery prices. "I do my Walmart order on my phone," he said. "I get reminded by the app when to reorder, and I checked the prices from three years ago — it's three times more expensive now."

Less essential goods are also moving out of reach for frustrated workers. "The price of concert tickets is now totally insane," said Noah Raczkowski, who works at T-Mobile Arena, one of the city's largest stadiums.

The arena recently hosted an appearance from rock star Bruce Springsteen, whose songs romanticise working-class America. Raczkowski found himself unable to afford tickets. "There was a concert I wanted to actually go to instead of working it," he said. "But the cheapest tickets were $600."

Don Williams, a ventriloquist who performs at clubs around the city, complained that the price of drinks and fashion items had increased. Trump had more "business savvy" than Harris, Williams said, smoking a cigar and sporting a pair of large Gucci sunglasses.

But there are signs that Harris's economic diagnosis of high costs — that corporations are price gouging — is catching on among some voters. The FT-Michigan Ross poll in recent months shows that voters consistently blame "large corporations" more than other factors for high costs.

Jaylai Logan, a 21-year-old mother of a one-year-old, with a second child on the way, is confident that greedy companies and opportunistic landlords are the source of her financial struggles.

Although her pay recently increased to $12.50 an hour when she moved jobs, the cost to insure her old 1996 Ford Taurus car jumped from $80 to $250 per month last year, while her rent payments also almost doubled this year. "This is definitely because of price gouging by companies," she said.

Others blamed companies for shifting the burden of paying people a fair wage on to consumers, especially in the restaurant industry, where Americans are already expected to add a 20 per cent tip to their bill to help pay servers.

Mary Casillas, who works as a cosmetologist for the many brides who flock to Vegas, was alarmed at the price jump in her regular order from the fast-food outlet In-N-Out Burger. "It went from $20 to $27 in two months," she said.

She also blamed corporations, not the Democrats. "I think it's the companies — instead of taking care of their workers, they're just charging us more," she said.

Casillas, who moved to Las Vegas from Long Beach, California, three years ago to reduce her living costs, said she has still not been able to save money.

But she rejected Trump outright. "I was raised in a conservative family — but there is a difference between a Republican and an actual psycho," she said. "I'm voting for Kamala."

Additional reporting by Oliver Roeder in New York

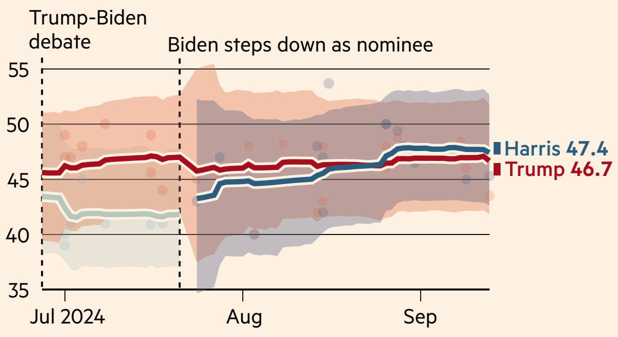
See Inside Business

Business is booming in Las Vegas, but voters in the city, such as (from top) Miguel Espinoza, Noah Raczkowski, Don Williams and mother Jaylai Logan, have been struggling with rising prices under the Biden administration

Adam Clay/Alamy; Jacob Kepler/FT

Nevada polls show a tight presidential race

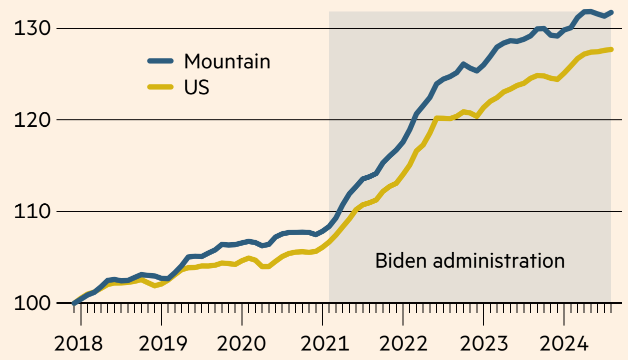
Voting intention (%)



Lines represent weighted moving averages, points represent polls. Shaded areas represent range of likely values after accounting for sampling and industry errors
Biden vs Trump polls shown before Jul 21, Harris vs Trump polls shown after
Source: FT research, FiveThirtyEight • Latest poll: Sep 13

High inflation in the desert

Consumer price index for 'Mountain' region, including Nevada, and US overall



Source: US Bureau of Labor Statistics • Dec 2017=100; not seasonally adjusted

'I checked the prices [in Walmart] from three years ago — it's three times more expensive now'

Energy security

Chevron boss sharply criticises Biden's oil and gas policy

MYLES MCCORMICK AND JAMIE SMYTH
HOUSTON

Chevron boss Mike Wirth has blasted the Biden administration's oil and gas policy, saying it was "undermining energy security" for US allies and threatening the country's prosperity.

Wirth, chief executive of the US's second-biggest oil producer, said that President Joe Biden's "attacks on natural gas" and freeze on new export permits for liquefied natural gas terminals had put "politics over progress", and would hurt climate efforts.

"It raises energy costs by taking potential supply off the market. It threatens reliable supplies of LNG, undermining energy security for our allies. And it slows the transition from coal to natural gas, meaning more emissions not less," Wirth told the Gastech conference in Houston yesterday.

"When it comes to advancing economic prosperity, energy security and environmental protection, an LNG permitting pause fails on all three," he added.

Wirth's comments come as Republicans and Democrats clash over energy policy ahead of November's presidential election, with Donald Trump pledging to roll back the Biden administration's climate agenda that he blames for pushing up fuel costs.

Biden's approach 'raises energy costs by taking potential supply off the market'

The administration's freeze on new LNG exports has become a major campaign issue in the swing state of Pennsylvania, which produces about 20 per cent of the US's gas and could prove pivotal in deciding the next US president.

Trump has courted deep-pocketed oil barons to fund his campaign as he argues that Democratic rival Kamala Harris would cripple their industry.

"Fossil fuel will be dead. We'll go back to windmills, and we'll go back to solar," Trump said in last week's presidential debate with the vice-president.

Harris previously said she would ban fracking, the drilling technique that has helped the US become the world's biggest producer of oil and gas. But she has since reversed that position and touted the surge in US output.

Biden has sought to walk a fine line on natural gas, which emits less carbon than coal when burnt but still contributes to climate change. He encouraged US exports to Europe to stave off an energy crisis after Russia invaded Ukraine but has also cracked down on emissions and sought to drive a transition to renewable forms of energy.

But the oil and gas industry has launched a fierce lobbying push to persuade the federal government to end the pause on issuing licences for new LNG plants.

The pause is set to remain in place until the Department of Energy has completed an analysis of the impact of surging exports in recent years.

A federal court overturned the moratorium in July, but there have been no new permits issued for US export projects since. The pause has caused uproar in the industry.

The DOE did not immediately respond to a request for comment on Wirth's remarks.

Music mogul

'Diddy' Combs charged with sex trafficking

JOE MILLER — NEW YORK

US rapper and business mogul Sean Combs has been charged with using his fame and fortune to run a sex trafficking enterprise, assault several women and prevent alleged victims of sexual coercion from fleeing, according to a federal indictment unsealed in New York yesterday.

The 54-year-old, also known as "Diddy", was arrested on Monday night and is expected to plead not guilty during an initial court appearance.

The formal allegations against him come after the FBI raided Combs' homes in California and Florida as part of a long-running investigation, and the leaking of a video that appeared to show him kicking and beating a woman in a hotel corridor.

In their filing to a Manhattan federal court, US prosecutors said Combs had, over the course of at least a decade, "abused, threatened and coerced women and others around him to fulfil his sexual desires, protect his reputation and conceal his conduct".

They alleged he maintained control over his victims with "physical violence, promises of career opportunities, granting and threatening to withhold financial support, and by other coercive means, including tracking their whereabouts . . . monitoring their medical records, controlling their housing, and supplying them with controlled substances".

Sean 'Diddy' Combs is accused of abusing and threatening women

On his way into court yesterday, Combs' lawyer told the assembled press that Combs — who had flown to New York to surrender to prosecutors — would "fight this with all of his energy and all of his might", but warned of a "long battle" ahead.

The charges against Combs cap a turbulent few months for the music star-turned-entrepreneur, who is facing multiple lawsuits.

In November, he was sued by R&B singer Cassie, his former girlfriend who was once signed to his label, over alleged rape and physical abuse. The case was quickly settled.

In February, a music producer filed a separate lawsuit, accusing Combs of unwanted advances and of forcing him to procure prostitutes. In May, a former model accused Combs of forcing her to perform oral sex on him, and earlier this month, singer Dawn Richard also sued the rapper over alleged abuse.

Combs has denied all the allegations.

FT and Schroders

Six shortlisted for Business Book of Year 2024

ANDREW HILL

The pursuit of better growth, the purpose of technology, the economy of tribal instincts and improving longevity are among topics tackled by the six finalists for the 20th Financial Times and Schroders Business Book of the Year Award.

FT editor and chair of the judging panel Roula Khalaf, announcing the shortlist in New York, said the judges would have "a hard task to select a winner from this range of exceptionally interesting and relevant titles". The finalists are:

The Corporation in the Twenty-First Century: Why (almost) everything we are told about business is wrong, by John Kay, traces the impact on the corporation of the shareholder value movement, the knowledge economy and the digital and services revolution, which is changing the way companies are run.

Tribal: How the Cultural Instincts That Divide Us Can Help Bring Us Together, by Michael Morris, examines the power of tribalism, latent with potential for positive change if leaders in business and politics can harness basic human instincts.

Supremacy: AI, ChatGPT, and the Race That Will Change the World, by Parmy Olson, tracks the rivalry between Demis Hassabis of Google DeepMind and Sam Altman of OpenAI, as they sought to apply artificial intelligence to change the world for the better, while Google, Microsoft and others vied for commercial advantage.

Judges would have 'a hard task to select a winner from this range'
Roula Khalaf, FT editor

The Longevity Imperative: Building a Better Society for Healthier, Longer Lives, by Andrew Scott, proposes ways in which people, policymakers and businesses can establish an "evergreen agenda" to make the most of longer lives.

Unit X: How the Pentagon and Silicon Valley Are Transforming the Future of War, by Raj Shah and Christopher Kirchhoff, looks at the technology revolution that is shaking up the US military and how modern warfare is waged.

Growth: A Reckoning, by Daniel Susskind, examines the tension between our breakneck quest for growth, which can widen inequality and destroy the environment, and preserving what we value.

The winner of the £30,000 award, supported by FT owner Nikkei, will be presented in London on December 9. Authors of the shortlisted books will receive £10,000.

Last year's prize was won, for the first time, by a management book, Amy Edmondson's *Right Kind of Wrong*, about how to learn from failure and take better risks.

www.ft.com/bookaward

INTERNATIONAL

Technology

US and Japan near deal to curb chip exports

Potential agreement targeting Beijing comes despite retaliation fears

DEMETRI SEVASTOPULO — WASHINGTON
LEO LEWIS — TOKYO

The US and Japan are close to a deal to curb tech exports to China's chip industry despite alarm in Tokyo about Beijing's threat to retaliate against Japanese companies.

The White House wants to unveil new export controls before November's presidential election, including a measure forcing non-US companies to get licences to sell products to China that would help its tech sector. Biden administration officials have spent months in intense talks with their counterparts in Japan and the Netherlands to establish complementary export control regimes that would mean Japanese and Dutch companies are not targeted by the US "foreign direct product rule" (FDPR).

People in Washington and Tokyo familiar with the talks said the US and Japan were now close to a breakthrough, although a Japanese official cautioned the situation remained "quite fragile" because of fears of Chinese retaliation.

The Japanese government is particularly concerned that China could block exports of critical minerals — particularly gallium and graphite — if Tokyo adopts the export controls being pushed by Washington.

Beijing had made threats to Tokyo and Japanese companies, said people familiar with the situation. Japan and the US have discussed how to limit the impact of any Chinese retaliation — something with which Washington and its allies are grappling as they seek to counter China.

The US export controls are designed to close loopholes in existing rules and add restrictions that reflect the fast progress of Huawei and other Chinese groups in chip production over the past two years. Washington wants to make it harder for China to obtain critical chipmaking tools — restrictions that would have the biggest impact on ASML in the Netherlands and Tokyo Electron.

> Tokyo is particularly concerned that Beijing could block the export of critical minerals

The US also wants them to restrict servicing, including software updates, and maintenance of the tools, in a move that would significantly hurt China. The controls would have a similar impact to those already on US firms and citizens.

Negotiations have centred on aligning the three countries' export control rules so Japanese and Dutch companies will not be subject to the FDPR, which one person in the Netherlands described as a "diplomatic bomb".

While the US and Japan have made progress, Biden administration officials are conscious that Tokyo is irritated that the US is putting pressure on Japan as President Joe Biden prepares to block Nippon Steel's $15bn takeover of US Steel.

The US negotiators include officials from the commerce department and National Security Council. One person familiar with the talks said Gina Raimondo, commerce secretary, and Rahm Emanuel, the US ambassador to Japan, were being deployed in a "bad cop, very bad cop" approach.

One Japanese official said Tokyo and Japanese companies were worried that as the US election neared, it had become "the hardest it has been under this administration" to read US intentions.

China said it "firmly opposes the abuse of export controls" and urged "relevant countries" to abide by international economic and trade rules.

Climate summit

COP29 host Azerbaijan skips fossil fuel transition in priority list

KENZA BRYAN — LONDON

The host country for the upcoming UN COP29 climate summit skipped over the transition from fossil fuels in a list of priorities for the gathering in Azerbaijan, focusing instead on energy storage, waste methane and war.

The "action agenda" of global initiatives and pledges that Azerbaijan plans to put forward in Baku in November includes a sixfold increase in battery storage capacity, sweeping expansions to electricity networks and cuts in methane emissions from organic waste. It also includes a call for action plans for tourism and water.

But it did not cover plans for the end of fossil fuel use in energy systems that was set down in last year's landmark pact in Dubai, where almost 200 countries struck an agreement then described by UN leadership as the "beginning of the end of the fossil fuel era". The burning of fossil fuels is the single biggest contributor to climate change.

Mukhtar Babayev, president-designate for COP29, is Azerbaijan's minister of ecology and a former vice-president at state-owned oil and gas company Socar. In his letter yesterday to the states

> Azeri host cites caution from a 12th century poet that 'humanity will destroy itself'

and other organisations due to take part in the summit, he cited a caution from 12th century Persian poet Nizami Ganjavi that "humanity will destroy itself" unless "harmony and consent" reign between people and nature.

He proposed that countries adopt targets for cutting the production of methane as a byproduct of waste and food systems. Waste is only the third most common man-made source of methane, after the energy and agricultural sectors, according to the UN.

He steered clear of suggesting that Azerbaijan should reassess the dominant role in its own economy of oil and gas exports, which it has said allows it to help meet Europe's energy demands.

The gathering in Baku is expected to be the second annual climate summit in a row to take place against a backdrop of war in Gaza and in Ukraine.

Babayev said the summit could be the opportunity for a "COP Truce", from seven days before to seven days after the summit. This could raise awareness of the need to find collective solutions to protect vulnerable people, he added.

COP29 will take place days after the US election, which could result in Donald Trump pushing for the world's biggest economy and second largest polluter to again withdraw from the Paris agreement on climate change.

One of the thorniest issues diplomats and negotiators will address is how to marshal finance from richer nations so that poorer ones on the front line of climate change can adapt to it.

Azerbaijan is due to announce its own contributions to a new Climate Finance Action Fund with a $1bn target, capitalised by fossil fuel-producing countries and companies, which will make voluntary payments linked to the volume of oil, gas and coal they produce.

South-east Asia. Trade rivals

China grabs big slice of Korean kimchi market

Glut of cheap goods ranging from food items to steel leaves Seoul struggling to compete

CHRISTIAN DAVIES AND SONG JUNG-A
SEOUL

South Korean exporters of products ranging from steel and petrochemicals to textiles and cosmetics are struggling to compete with a glut of goods from Chinese rivals, as the effects of overcapacity and sluggish domestic demand spill over into global markets.

Even Korean makers of kimchi, the fermented vegetable product widely seen as a symbol of national identity, are feeling the heat. South Korea imported more kimchi in the first half of 2024 — almost all of it from China — than it exported, amid intensifying competition from Chinese kimchi that cost six times less than the Korean equivalent.

South Korea was widely predicted to be a winner of increasing trade tensions between China and the west, as US and EU tariffs and restrictions on China's access to next-generation energy technologies drove global buyers to Korea's semiconductor and electric vehicle industries. The value of Korean exports has risen every month since October last year.

But trade experts said much of those gains were because of surging demand for memory chips — South Korea's leading export — and were masking pain in sectors that are losing market share to lower-cost Chinese competitors.

"A lot of narratives about Chinese overcapacity are heavily focused on China's trade disputes with the west, and on EVs, solar and batteries," said Yeo Han-koo, a former South Korean trade minister now at the Peterson Institute for International Economics in Washington. "But this is something that is affecting the whole global economy, and which is much broader than just the green industrial sector."

According to a survey of manufacturing companies released last month by the Korea Chamber of Commerce and Industry (KCCI), 70 per cent of companies said they either already felt or were expecting damage to their business as a result of Chinese exports.

Much of that competition is in markets such as south-east Asia, the Middle East, central Asia and Latin America,

Traditional dish: employees wash cabbages at a Kimchi factory in Yeoncheon, South Korea. The Chinese version of the fermented vegetable product costs six times less to purchase SeongJoon Cho/Bloomberg

where Chinese exporters have turned in search of growth in response to overcapacity and sluggish demand at home.

The average price of Chinese exports globally fell every month between January 2023 and April this year, declining 10.2 per cent overall, according to Korea International Trade Association data, while that of Korean exports fell just 0.1 per cent over the same period.

"China diverting exports away from the US and Europe works like a double-edged sword for us," said Do Won-bin, a researcher at KITA. "We have more opportunities to export to the US because of China's absence there, but China's exports to countries like Vietnam, Saudi Arabia, Brazil and Kazakhstan have increased a lot this year, posing challenges to Korean companies in those markets."

Korean steelmakers have suffered a particularly severe blow, as rising Chinese competition has coincided with a slowdown in the domestic construction sector. Hyundai Steel saw a 78.9 per cent year-on-year fall in operating profit in the second quarter, while Posco's steel division reported a decline of 50.3 per cent and Dongkuk Steel a fall of 23 per cent. According to the Korean Iron and Steel Association, Chinese steel costs an average of $863 per tonne, compared with $2,570 per tonne for Korean steel.

Leading Korean petrochemical companies are also struggling, with some halting production, exiting joint ventures and deferring expansion plans amid rising losses in core businesses.

Do said Korean companies needed to respond by "differentiating their products through quality".

However, the KCCI survey found Korean manufacturers were also losing faith in their ability to maintain superiority. Only 26.2 per cent said they had kept a consistent technological and quality advantage over Chinese competitors over the past five years, and 73.3 per cent that now have technological parity or superiority expected to be overtaken within the next five years.

> 'China diverting exports away from the US and Europe works like a double-edged sword for us'

Korean companies are increasingly mounting a legal fightback, stepping up anti-dumping and patent infringement complaints against Chinese rivals.

According to South Korea's industry ministry, Korean companies — led by the steel, petrochemical and battery industries — are on course this year to register the highest number of anti-dumping cases against Chinese competitors since 2002, the year after Beijing joined the World Trade Organization. China accounts for 10 of the 12 cases of leaks of critical technologies registered by South Korea's National Police Agency this year.

"Until recently, Korea has been relaxed about Chinese investment despite the risk of technology leaks," said Choi Byung-il, a trade expert and professor emeritus at Ewha Womans University in Seoul. "But the country now needs more sophisticated measures for its economic security — a more active government role is needed to make it a level playing field."

Pager explosions

Israel has long history of using phone technology to track and attack its foes

MEHUL SRIVASTAVA — LONDON

Israeli spies have a long history of using telephones — and their technological successors — to track, surveil and even assassinate their enemies.

As far back as 1972, as part of their revenge on the Palestine Liberation Organization for killing Israeli athletes at the Munich Olympics, Mossad operatives swapped out the marble base of the phone used by Mahmoud Hamshari, the PLO's representative in Paris, in his French apartment. On December 8, when he answered the phone, a nearby Israeli team remotely detonated the explosives packed inside the replica base. Hamshari died in hospital.

In 1996, Israel's internal security agency, Shin Bet, managed to trick Yahya Ayyash, a Hamas bombmaker responsible for killing dozens of Israelis, into accepting a phone call from his father on a Motorola Alpha cell phone taken into Gaza by a Palestinian collaborator. Hidden inside the phone was about 50gm of explosives — enough to kill anybody holding it to their ear.

Both instances are now part of Israeli spy legend. Among former intelligence officials both cases are considered textbook successes, where the phones served several crucial purposes: monitoring and surveilling the target ahead of the assassination; identifying and confirming the identity of the target during the assassination; and finally making it possible to use small explosive charges that killed only Ayyash and Hamshari in each case.

As hundreds of pagers suddenly exploded across Lebanon yesterday afternoon, the suspicion immediately turned to Israel, the only regional power with a spy network capable of carrying out such an audacious, sophisticated and co-ordinated attack.

Hizbollah, the militant group, many of whose devices exploded in the attack, said "we hold the Israeli enemy fully responsible". Israel's military declined to comment, although Prime Minister Benjamin Netanyahu was consulting his security chiefs after the blasts, which killed at least eight people including a child, and injured more than 2,700.

Hizbollah had turned to the pagers to avoid Israeli surveillance after a public plea by its leader, Hassan Nasrallah, for its operatives to ditch their smartphones as Israel stepped up attacks against its commanders during almost a year of intensifying clashes.

With no GPS capabilities, no microphones or cameras and very limited text broadcasting, pagers — at least in theory — have smaller "attack surfaces" than smartphones, making them tougher to hack. Hizbollah appears to have preferred them for the same simplicity: they collect little data to be siphoned off by Israel's military intelligence.

But they seem not to have counted on the possibility that the tiny devices, usually powered by single AA or AAA batteries — and in the newest models, lithium — could be made to explode.

Many of the explosions were captured on CCTV cameras as the targets went through the rhythms of daily life in supermarkets or strolling through southern Beirut. They appear to have taken place within a half-hour of each other, and were preceded either by a message or the beeping of an alert that prompted many to take the devices out to look at their LCD screens, according to reports and social media videos.

Two Israeli former officials, both with backgrounds in hacking enemy communications and other operations, said pagers did not usually have batteries large enough to be forced to explode with the intensity needed to cause the injuries seen on the videos.

Many of the injured in the videos were missing fingers and had facial injuries,

Police inspect a car inside of which a handheld pager exploded in Beirut

while others were bleeding profusely from their upper thighs — near where trousers pockets would normally be.

Both ex-officials said there was not enough publicly available evidence to confirm how exactly the detonations were executed and co-ordinated.

They said there were two obvious possibilities: a cyber attack in which a malware forced the pager's lithium battery to overheat and then explode, or an intervention known as a "supply chain attack", in which a shipment of pagers bound for Lebanon may have been intercepted and a tiny amount of explosive surreptitiously inserted into them.

Given the small size of the explosions, both ex-officials said the cyber attack seemed likely, if technically complex. "It's not easy, but you can do it to a single device remotely, and even then you can't be sure if it will catch fire or actually explode," said one. "To do it to hundreds of devices at the same time? That would be incredible sophistication."

As Hizbollah made its switch from smartphones, sourcing a technology that became largely obsolete in the early 2000s would have required the import of large batches of pagers. Even today, a market exists for pagers in industries where employees need to receive short text messages, from hospitals to restaurants and mail sorting warehouses.

Since Hizbollah operatives were the most likely people to be using the pager, an attacker could be relatively sure that they were mainly engaging with militant targets, one of the ex-officials said.

"Even for Hizbollah, this should be a very easy investigation — were all the devices in question from the same manufacturer, maybe arriving in the same or similar shipments?" said one.

If they were all from a single batch, or a single supplier, it raised the possibility that they were intercepted and small amounts of explosives inserted.

One of the ex-officials said it was relatively simple to create a functioning lithium battery that nestled a small explosive charge within, but there were risks to doing this at scale: "The enemy is not simple, and of course they will carefully check any device before it is allowed anywhere near a senior member."

Warm welcome Investors snap up stock in China air conditioner maker Midea as temperatures rise and demand grows PAGE 18

Instagram sets 'teen accounts' to private as default feature

- Meta to restrict 'sensitive' content
- Platforms criticised over child harm

HANNAH MURPHY — LOS ANGELES

Meta will make teenagers' accounts on its Instagram photo-sharing app private by default, as the industry comes under fire over social media's impact on young people.

The $1.3tn platform said yesterday that teenagers' accounts would be visible only to their followers unless they or their parents change their privacy settings. These users will also see less content deemed "sensitive" under the platform's new "teen accounts" feature.

Users aged 16 or over will be able to change the settings themselves to make their profiles public and access sensitive content. But under-16s will now need to sign up to a "parental supervision" feature on the app to gain permission.

> 'The new teen account protections are designed to address parents' biggest concerns'

"The new teen account protections are designed to address parents' biggest concerns, including who their teens are talking to online, the content they're seeing and whether their time is being well spent," Meta said in a blog post yesterday.

Social media platforms have faced criticism for doing too little to protect minors using their platforms from harmful or inappropriate content and from child predators and sexual exploitation. Concerns have also risen over the perceived negative mental health and addictive effects of the technology.

Meta, in particular, has been attempting to draw teen users to its Instagram app to compete with fast-growing rivals such as ByteDance's TikTok, while its Facebook platform has been losing traction with a more youthful audience.

In January, chief executive Mark Zuckerberg was compelled to issue a dramatic apology live before US Congress to the families of children who had been victims of sexual exploitation and abuse on his platforms.

Dozens of US state attorneys-general have filed lawsuits against the platform for its role in child harm.

Meta plans to introduce the new features globally on Instagram over the course of the year and across its other apps including Facebook next year, yesterday's post said.

The group added that it was working on technology to root out teens who lie about their age and to establish the credentials of people claiming to be parents.

Under the new supervision system, parents will be able to see the topics their teen is browsing and who they are messaging, but not the messages. They will also be able to add restrictions, such as blocking their child's access to the app at night.

Both the parent and the teen have to agree to the parental supervision setting.

Forcing social media platforms to address child safety is a rare issue with bipartisan support in the US.

Congress has backed legislation that places a duty of care on social media platforms to protect children from harmful online content, but the bill has yet to receive final approval.

In May the European Commission opened an in-depth inquiry into Meta under its Digital Services Act, looking at whether the platform has "appropriate and proportionate measures to ensure a high level of privacy, safety and security for minors".

The UK's Online Safety Act, passed nearly a year ago, is considered among the strictest pieces of legislation to protect underage internet users from harmful content.

In play Sports group backed by Saudi wealth fund seeks to score with European basketball

Courting investors: shareholders in EuroLeague owner want to sell a third of the business — Francesco Richieri/Bloomberg

IVAN LEVINGSTON AND SAMUEL AGINI — LONDON

The sports investment group owned by Saudi Arabia's Public Investment Fund has entered the sale process for EuroLeague, as Europe's top basketball competition seeks to sell a minority stake at a €1bn valuation.

SURJ Sports Investment, which is owned by the $925bn PIF, may invest alongside private equity group General Atlantic in its bid to buy a stake in EuroLeague, according to people with knowledge of the details.

They face competition from private equity group BC Partners. BC Partners has been building its sports portfolio, including a recent stake for its credit unit in sports agency GSE Worldwide. Shareholders in EuroLeague Commercial Assets, which owns EuroLeague and the second-tier EuroCup, are looking to sell roughly a third of the business.

The group had been working with investment bank LionTree and the stake sale was in the advanced stages of negotiation, the people said, adding that a deal was not certain.

SURJ, which is run by Danny Townsend the former head of Australia's top-tier soccer league, was set up last year to further expand the PIF's investments in sport. In recent years, the PIF has built high-profile stakes in the sector, including football clubs and golf. Last year SURJ agreed its first deal, investing $100mn in US mixed martial arts series Professional Fighters League.

> The sale comes at a time private equity is pouring money into buying sports teams and leagues

More recently, the PIF has signalled it wants to turn more of its focus to domestic investments.

The EuroLeague sale comes at a time when private equity is pouring money into buying sports teams and leagues. According to Gerry Cardinale, founder of the private equity firm RedBird Capital Partners, which owns AC Milan, this has led to "massively inflated" valuations based on "facile notions" about future growth.

EuroLeague says its viewer numbers are growing, but it is far overshadowed by the NBA in global audience and recognition.

EuroLeague's television audience increased 27 per cent year on year in the 2023-24 season, bolstered by rises in Turkey, Serbia, Greece, Spain, Lithuania and Italy. User numbers for its online viewing platform rose 46 per cent to 85,000.

EuroLeague, SURJ, General Atlantic, BC Partners and LionTree declined to comment.

Amazon staff told to attend the office five days a week

STEPHEN MORRIS — SAN FRANCISCO

Amazon has told staff they must return to the office five days a week from the start of next year in one of the strictest crackdowns on remote working.

"We've decided that we're going to return to being in the office the way we were before the onset of Covid," chief executive Andy Jassy said in a memo.

"We've observed that it's easier for our teammates to learn, model, practise and strengthen our culture. Collaborating, brainstorming and inventing are simpler and more effective.

"Before the pandemic, it was not a given that folks could work remotely two days a week, and that will also be true moving forward."

Exceptions would be made for employees with a sick child, those with family emergencies, or coding projects that needed a more isolated environment.

Amazon said that it would end hot-desking and bring back assigned floor plans in its US buildings, although the practice would continue in Europe.

At the end of 2023, the company had about 1.5mn full- and part-time employees, according to regulatory filings. While the vast majority are hourly warehouse workers or delivery drivers, it has hundreds of thousands of office-based staff.

Amazon has been in the vanguard of the return-to-the-office drive, making it an outlier among tech companies that continue to offer more flexible terms. Google requires staff regularly to attend one of its buildings three times a week, and many start-ups remain completely remote.

In May last year, Amazon introduced a company-wide three-day rule for office attendance and aggressively policed the policy, monitoring when employees badged in and out of buildings and warning those who failed to comply.

"The advantages of being together in the office are significant," Jassy wrote. "The last 15 months . . . have strengthened our conviction about the benefits."

In other sectors, such as financial services, there have been five-day mandates, but typically only for certain staff such as traders and senior managers. Last year, JPMorgan Chase told its managing directors that they needed to be in full time, to set an example to and help train juniors.

Electric vehicle investors track Swift and swing-state polls

INSIDE BUSINESS
ASIA

June Yoon

Taylor Swift's endorsement of Kamala Harris for US president in an Instagram post signed "Childless Cat Lady" is having an even more far-reaching impact than expected. Halfway across the world, Swift has been splashed across business pages in Asia instead of the usual entertainment sections over the past week. Investors in Asia's battery makers have been dissecting public reactions to the post and the television debate between presidential hopefuls Harris and Donald Trump, searching for any hint of how the US election will play out.

For many, the biggest focus is on electric cars. Trump has said if he is re-elected, on day one he would end what he calls a mandate to sell electric vehicles to save the US auto industry from "complete obliteration".

In recent years, EV battery makers have been one of the biggest beneficiaries of the Biden administration's aggressive push for an EV transition. Current US targets mean about two-thirds of all new cars and trucks sold will need to be electric by 2032. This means demand for millions of new batteries — 44mn by 2030 in the US alone to reach net zero emissions, according to think-tank RMI.

Elon Musk's endorsement of Trump has raised speculation that the former president could soften his stance on EVs. But the fact that he remains a consistent and vocal critic has worried investors in EV-related stocks.

A Trump victory is being seen to bring a higher possibility of cuts to subsidies for EV battery makers and fewer federal tax incentives for EV buyers. His running mate, Republican vice-presidential candidate JD Vance, supports repurposing those credits for petrol cars.

Biden's EV push has been backed with billions of dollars of investment through the 2022 Inflation Reduction Act, with energy tax credits estimated to cost more than $1tn over 10 years.

South Korean and Japanese battery makers have been among the main beneficiaries of this investment. In recent years, Chinese manufacturers have started to dominate the EV battery supply chain, with as much as 80 per cent of lithium ion battery cells estimated to be made in China.

> A Trump victory is being seen to bring a higher possibility of cuts to subsidies for battery makers

As that has started pushing South Korean and Japanese peers into an intensifying price war, US tax credits have helped provide a significant advantage over their Chinese rivals. Recent earnings reflect this. For Japan's Panasonic, for example, these tax credits are estimated to have added $785mn, or around a quarter of total net profit in the fiscal year through March.

Thus it is understandable that signs of public support for Harris — even possibly Swift's Instagram post — have helped to move markets in Asia. Shares of South Korea's largest EV battery maker LG Energy Solution have surged by a quarter from its August low. Peers Panasonic and Samsung SDI are up a fifth. Foreign investors have been just as enthusiastic buyers of these stocks as local retail investors. EV battery-related stocks accounted for five of the top 10 most bought by overseas investors last week in South Korea, with trading activity closely tracking swing state polls.

Yet investors should be cautious of betting too much, too fast on the sector. Stock prices are historically expensive, with LG Energy Solution trading at over 100 times forward earnings, double the levels seen at the end of last year and at a significant premium to global peers.

Even with the favourable policies giving the sector a boost, EV battery sales have been disappointing. Operating profit at LG Energy Solution fell 58 per cent as sales slumped 30 per cent in the latest quarter. At Samsung SDI, sales declined 24 per cent on EV batteries business weakness. The energy unit of Panasonic Holdings, which makes batteries, missed its operating profit guidance for the business year to March.

When excluding US subsidies from earnings, results would be significantly lower and would push some makers into an operating loss.

The outlook is even more troubling. Global EV sales are still growing, but the rate of growth has been slowing. Overcapacity is a risk, with China using less than 40 per cent of its maximum cell output last year — despite more than half of the world's EV battery demand coming from the country.

Battery makers suspending construction of new battery plants and delaying expansion plans flag growing concerns that there is insufficient demand to support current prices and output.

All of this means the decision to invest in EV battery makers may no longer be the easy bet it once was. The risks of policy shifts and overcapacity should be enough to give investors pause.

june.yoon@ft.com

Legal Notices

FIDELITY FUNDS
Société d'Investissement à Capital Variable
2a rue Albert Borschette, L-1246 Luxembourg
R.C.S B 34036

Fidelity INTERNATIONAL

NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS TO BE HELD ON 3 OCTOBER 2024

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Fidelity Funds ("the Fund") will be held on Thursday 3 October 2024 at the registered office of the Fund at 12 noon (Luxembourg time). Shareholders will be invited to participate to the Annual General Meeting to consider and vote upon the following agenda:

Point 1 Presentation of the Report of the Board of Directors for the year ended 30 April 2024.

Point 2 Presentation of the Report of the Auditors for the year ended 30 April 2024.

Point 3 Approval of the statement of net assets and statement of operations and changes in net assets for the financial year ended 30 April 2024.

Point 4 Discharge of the Board of Directors with respect to the performance of their duties for the year ended 30 April 2024.

Point 5 Re-election of nine (9) Directors, specifically the election/re-election of the following until the next Annual General Meeting of shareholders, which will be held in 2025:

- i. Mr Jeffrey Lagarce
- ii. Ms Anouk Agnes
- iii. Dr Yousef Al-Awadi
- iv. Mr Romain Boscher
- v. Mr Didier Cherpitel
- vi. Ms Carine Feipel
- vii. Ms Anne Richards
- viii. Mr Jon Skillman
- ix. FIL (Luxembourg) S.A. as Corporate Director

Point 6 Approval of the payment of Directors' fees for the year ended 30 April 2024.

Point 7 Re-election of Deloitte Audit S.á r.l. as Auditor of the Fund (Réviseur d'entreprises agréé) until the next Annual General Meeting of shareholders, which will be held in 2025.

Point 8 Approval of the payment of dividends for the year ended 30 April 2024 and to declare dividends in respect of the financial year ending 30 April 2025.

Point 9 Consideration of such other business as may properly come before the meeting.

Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares by US persons or of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. Shareholders are invited to vote via the form of proxy provided.

There is no quorum requirement for the holding of the Annual General Meeting and, unless otherwise indicated, resolutions will be passed by a simple majority of the votes cast. Votes cast shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote. Each share of the Fund carries a single vote at the meeting, irrespective of the value of such a share.

30 July 2024

By Order of the Board

Banks

Revolut prepares for India launch next year

Fintech to target top-tier consumers in what it calls 'critical expansion' zone

CHRIS KAY — MUMBAI
AKILA QUINIO — LONDON

Revolut is getting ready to launch in India next year, targeting tens of millions of the country's top-tier consumers in a crucial test for the growth strategy of Europe's most valuable fintech.

London-based Revolut set up in India in 2021 but did not receive in-principle approval from its central bank to issue prepaid cards and wallets until this year.

It has since been testing those products in-house among its more than 4,000 local staff and is on course to launch its app, domestic and multi-currency cards in the world's most populous nation in 2025.

"We're actually very, very close, we're literally down to single-digit bugs right now in the system," Paroma Chatterjee, chief executive of the bank's India unit, told the Financial Times. "India is being treated as a critical expansion market."

The fintech, which also holds an EU banking licence issued in Lithuania, is seeking to expand its revenues outside Europe, which accounted for more than 90 per cent of its sales in 2023.

Founded almost a decade ago by chief executive Nik Storonsky, a former Credit Suisse trader, Revolut received a long-awaited UK banking licence in July that it anticipates will ease approvals in critical markets such as the US. In August it secured a $45bn valuation and drew in investment from Abu Dhabi's sovereign wealth fund Mubadala, the FT reported last week.

The fintech is also seeking to expand in the Middle East and has applied for e-money and remittance licences with the Central Bank of the United Arab Emirates, according to a person familiar with the application.

Fintechs have proliferated in India, catering to millions of its growing middle class who previously had limited access to formal banking services.

That has been encouraged by New Delhi, which supported the development of the India stack, a government-backed interoperable digital infrastructure that means companies can build integrated apps providing access to services from welfare payments to loans.

However, the challenge for most Indian fintechs is "unit economics", Chatterjee said, given India's low GDP per capita, estimated by the IMF at $2,730. The realistic size of the market for Revolut was "pretty much" the top 10-15 per cent of India's 1.4bn population, "which is sizeable", she said.

"That's the segment that also consumes Netflix, that consumes your Apple products . . . that travels and travels internationally as well, what I term the global India," Chatterjee said. "They have friends and family overseas, they have probably studied overseas, worked overseas and come back or vice versa."

Revolut will now submit an audit report to the Reserve Bank of India next month with the aim of securing full authorisation after the tentative approval. After that, Chatterjee said Revolut's strategy for India was "not just blindly scale focused — we are very profitability focused".

The group reported a pre-tax profit of £438mn last year, up from a loss of £25mn in 2022.

"There will be a significant number of competitors in the market, all with a significant amount of funding," Chatterjee added. "We will have to earn our right to win this market."

Aerospace & defence

Strike-hit Boeing freezes hiring and cuts purchases to conserve cash

CLAIRE BUSHEY — CHICAGO
JAMES SANDY — RENTON, WASHINGTON

Boeing has announced a hiring freeze and cuts to purchases from some suppliers, telling workers temporary furloughs could follow as it moved to conserve cash on the fourth day of a strike.

The action by 33,000 union members who took to the picket line last week to demand better pay and working conditions "jeopardises our recovery in a significant way, and we must take necessary actions to preserve cash", chief financial officer Brian West told employees on Monday.

The plane maker has struggled in recent years partly because of its own mistakes, as new chief executive Kelly Ortberg acknowledged last week. A prolonged strike would interfere with Boeing's deliveries to customers, threatening its cash flow and putting its investment-grade credit rating in doubt.

The company said it would stop most purchases from suppliers to its 737 Max, 767 and 777 jets, all of which are built in the Washington state factories where workers are on strike. That has the potential to ripple out to Boeing's rival Airbus, because companies often supply both manufacturers.

Boeing is also pausing hiring and non-essential travel and capital expenditures, West said, and "considering the difficult step of temporary furloughs for many employees, managers and executives in the coming weeks".

> '[Boeing is] considering . . . temporary furloughs for many employees, managers and executives'

The strike started early on Friday after members of the International Association of Machinists and Aerospace Workers District 751 voted 96 per cent to reject a tentative deal negotiated by the union's bargaining team.

The deal included a 25 per cent pay rise over four years, improved retirement and healthcare benefits, and greater input on quality and safety. Boeing also agreed to build the next jetliner in Washington if it is launched during the four-year term of the contract, a critical provision for job security.

However, the proposed deal cut an annual bonus and fell short of the original demand for a 40 per cent pay rise. Union members' pay has risen 4 per cent over the past eight years even as inflation rose to its highest in decades.

Many machinists also remain angry over a 2014 negotiation that ended their defined benefit pensions after the company had said it would move work away from Washington to its non-union plant in South Carolina.

Matthew Goetz, a retired machinist picketing in Renton, Washington, carried a sign from the machinists' strike in 1989, which listed five other strikes in which he had participated. He said any deal must include improved wages and benefits given the rising cost of living.

He added that over his 40 years at Boeing, he had seen the company's respect for its workforce rise and fall, "but in general, you're a commodity". At the same time, he noted, former chief executive Dave Calhoun's most recent pay package totalled nearly $33mn.

The union was due to meet federal mediators and Boeing officials yesterday to resume discussions.

Oil & gas. Supply alternatives

Canada and Mexico target Asian LNG markets

Trade pact partners of the US seize opportunity offered by freeze on new export permits

ALEXANDRA WHITE — NEW YORK
SHOTARO TANI — LONDON

Canada and Mexico are drawing tens of billions of dollars of investment to kick-start their liquefied natural gas export industries as a freeze on permits slows expansion of the sector in the US, the biggest supplier.

Roughly $63bn of capital investment is poised to pour into the sector in the two countries, according to consultancy Rystad Energy, including projects under construction and those awaiting final investment decisions.

"[Customers] want alternative suppliers," said Kenny Stein, vice-president of policy at the Institute for Energy Research. "They are happy to have more supply on the market from non-US suppliers."

The booming investment in LNG in Canada and Mexico comes amid a slowdown in new developments being announced in the US. Investment has been hit by uncertainty following a moratorium on new export permits introduced by the Biden administration as it assesses the benefits and pitfalls of surging gas exports.

Neighbours of the US are aiming to tap burgeoning demand for the fuel in the Asian market that will heat up LNG export competition in North America.

Most planned developments in Canada and Mexico are on the countries' west coasts, meaning vessels carrying LNG will not have to pass through the Panama Canal, which is increasingly becoming a chokepoint in LNG trade. That would give them easier and potentially cheaper access to Asian markets, which are forecast by the industry to drive growth.

Wood Mackenzie estimates that Canada and Mexico have the potential to supply 36.2mn tonnes a year and 36.7mn tonnes a year of LNG respectively by 2040. That is up from 0.49mn tonnes a year of LNG in Mexico and zero in Canada this year. However, Canadian and Mexican LNG supply is still forecast to be dwarfed by the 325.83mn tonnes a year the US has the potential to supply by then. Last year the US exported 88mn tonnes.

Canada is expected to export LNG for the first time next year from a Shell-backed project in British Columbia.

Piping on a receiving platform at the LNG Canada export terminal in Kitimat, British Columbia
Darryl Dyck/Canadian Press/AP

LNG Canada, forecast to have a capacity of 14mn tonnes a year, was more than 90 per cent complete and on track to ship first cargoes by the middle of 2025, said Shell, which has a 40 per cent stake in the project.

The first phase will be the country's largest project and one of many investments in the LNG export industry along North America's Pacific coast. Wood Mackenzie estimates it will supply 13.5mn tonnes in 2027 and will be a new source of supply to Asia.

"Canada is going to be the song on the dance floor for the next couple of years as new projects come online," said Mark Bononi, an analyst at Wood Mackenzie.

The two remaining projects under construction in Canada — Woodfibre LNG and Cedar LNG — are estimated to add 5.4mn tonnes a year by 2030, on top of the nearly 14mn tonnes a year from LNG Canada by 2030, according to Wood Mackenzie.

Mexico has begun building its own export industry along the west coast as it targets increasing demand in Asia. Last month New Fortress Energy, developer of the first LNG export facility in Mexico, shipped an initial cargo along the east coast.

Mexico has four proposed projects along the west coast that are estimated to have the potential to supply 23.06mn tonnes a year of LNG by 2030, according to Wood Mackenzie. Only one project, Sempra's Energia Costa Azul LNG, is under construction.

Both countries' fledgling LNG industries face hurdles. Canada does not have an operating LNG export facility and some projects have faced years of delays. LNG Canada was first announced nearly 14 years ago but as US projects raced ahead, Canada lagged behind. "Canada had a lost decade on LNG because it couldn't get anything permitted," said Greg Ebel, chief executive of Enbridge, which has a 30 per cent stake in the Woodfibre LNG project. "It still represents a challenge for us to get over in Canada."

Similar to the US, Canada faces a challenging regulatory environment. Many projects have been delayed because of permitting and the setbacks have driven up costs. "The environmental approval process takes much longer than it takes for a project of a similar size in the US," said Kaushal Ramesh, head of LNG analytics at Rystad Energy.

Mexican projects face the challenge that most will have to source their natural gas from the US Permian Basin and are subject to US energy law, making them subject to Washington's permitting freeze.

> Roughly $63bn of capital investment is poised to pour into the sector in the two countries

The country's largest project, Mexico Pacific's Saguaro Energia, has yet to begin construction or receive a final investment decision. Although it has been permitted by the US Department of Energy, it has a deadline to begin exporting LNG by December 2025.

"We do think west coast Mexican LNG is going to be more [competitive in] cost than US Gulf Coast," Ramesh said, adding that Mexico did not have a history of long delays in project approvals, did not have expensive infrastructure, and was closer to the Asian market.

US-based Sempra's export terminal Energia Costa Azul LNG, which is under construction, is facing delays and cost increases because of labour and productivity challenges.

"Like the US, there's going to be a new administration in Mexico starting in October," Bononi said. "That causes some uncertainty for the industry over the new administration's policy priorities."

Pharmaceuticals

AstraZeneca and MSD hail progress in tackling hard-to-treat cancers with checkpoint drugs

IAN JOHNSTON — BARCELONA

Two of the world's biggest drugmakers — AstraZeneca and MSD — have hailed progress in tackling hard-to-treat cancers, presenting data that showed improved treatment of advanced bladder cancer and a form of breast cancer.

The news came in separate studies published in the New England Journal of Medicine on Sunday and simultaneously presented at this week's European Society for Medical Oncology (ESMO) meeting in Barcelona.

The results are the latest successes for Keytruda and Imfinzi, two drugs known as "checkpoint inhibitors", which prevent cancer cells from disabling immune cells' response to tumours.

Like many recent new treatments, the drugs use the body's immune system to fight tumours. Many offer hope for patients with cancers that have proved difficult to eradicate using conventional drug treatments via chemotherapy or radiotherapy. Patients with muscle-invasive bladder cancer usually have surgery to remove the bladder after chemotherapy but half experience the return of cancer within three years.

For those receiving AstraZeneca's Imfinzi both before and after bladder-removal surgery, and chemotherapy before surgery, the risk of disease returning reduced by a third over five years, according to one of the studies. Their risk of death fell by a quarter.

Susan Galbraith, the company's head of oncology research and development, said the findings were "very compelling", adding that the company would enter discussions with regulators to expand the use of Imfinzi.

The treatment was AstraZeneca's third-highest selling drug in 2023, with $4.2bn in sales. It is currently approved to treat cancers including lung, endometrial and biliary tract cancer.

Meanwhile, 87 per cent of patients with early triple-negative breast cancer treated with MSD's Keytruda drug and chemotherapy were still alive after five years, according to another study. The rate compared with 82 per cent for the standard treatment.

The drug is approved in the US and Europe but the latest, long-term findings underline its benefits.

Triple-negative breast cancer represents 10 to 15 per cent of breast cancer cases and does not respond to targeted hormone therapies or those that target the HER2 protein. It is considered harder to treat and more aggressive than other forms of the disease.

Marjorie Green, MSD's head of late-stage oncology, said triple-negative breast cancer had historically had the worst outcomes for people with breast cancer. These findings could be "transformative" for patients, she said.

In another result, presented only at Barcelona, MSD — known as Merck in the US — marked 10 years since the first approval of Keytruda by presenting results of a study on its use in patients with advanced forms of the skin cancer melanoma.

New studies showed benefits in using MSD's Keytruda drug to treat early triple-negative breast cancer and advanced forms of melanoma

They showed that a third of patients treated with Keytruda remained alive after five years. The figure compared with 24 per cent for patients treated with Bristol Myers Squibb's Yervoy.

Since its launch, Keytruda has received 40 approvals for use for different conditions from the US's Food and Drug Administration. It generated $25bn sales in 2023, more than any other single drug in the world.

Both companies are betting on developing new oncology medicines for further growth. The issue is particularly urgent for MSD because Keytruda will lose patent protection in 2028.

As a sign of future opportunities, Green pointed to its collaboration with Moderna to develop a cancer vaccine. It has also reached a deal with Japanese biotech Daiichi Sankyo to develop targeted chemotherapies known as antibody drug conjugates (ADCs).

The Japanese company has already developed two ADCs with AstraZeneca. Enhertu has shown promise in treating breast cancer. But efforts to secure approvals for a treatment for non-small cell lung cancer — datopotamab deruxtecan — have had a setback.

Shares fell nearly 5 per cent when trial results last week showed it failed to show a statistically significant improvement in overall survival for patients in a late-stage trial.

The head of AstraZeneca's oncology business unit, David Fredrickson, pointed out that the results showed progress in one subset of lung cancer patients. He said that meant the drug could still reach a peak target of $5bn sales a year by 2030, helping the company to its target of $80bn annual revenue by the end of this decade.

Angst in 'die Autostadt' as crisis-hit Volkswagen fights to stay relevant

Plan for deep cuts amid growing China threat leaves carmaker's Wolfsburg home fearing for future

PATRICIA NILSSON — WOLFSBURG

At Altdeutsche Bierstube, Wolfsburg's oldest bar, a customer pondered whether Volkswagen's home town would go the way of Michigan's Flint, birthplace of General Motors and once known as Vehicle City.

In the mid-1980s, GM announced that it could no longer competitively build cars in Flint as it struggled with sliding sales and the rise of low-cost Asian rivals. It whittled down its operations in the city, which like others in the US rustbelt hit by industrial decline went from one crisis to the next and became known as one of the country's most dangerous places.

Drinking his rum-laced tea, the man noted glumly that whether Wolfsburg, known in Germany as *die Autostadt*, suffered a similar fate depended on VW's next move as it faced up to slowing demand, increasing competition, and high costs.

> 'We will fiercely defend ourselves against this historic attack on our jobs'
> Daniela Cavallo, union boss

For decades, Wolfsburg and its car plant — the world's largest — symbolised Germany's miraculous postwar industrial revival. VW's crisis, and its plan to close some German factories, has caused angst among the city's 120,000 inhabitants, many of them employed by the carmaker.

"There would be no Wolfsburg without Volkswagen," said Anke Jentzsch, who joined VW as a trainee more than 20 years ago, highlighting the stakes as Germany's largest private employer last week walked back on its promise not to axe workers in its home country.

Wolfsburg was founded by the Nazi government a year before the outbreak of the war to house workers who were to build the "people's car". Since then, more than 48mn cars have rolled off the city's production lines, more than anywhere else.

VW employs 60,000 people in Wolfsburg and just as many more in the wider central German state of Lower Saxony, where it supports thousands of jobs at automotive suppliers that exist only because of the demands of Europe's largest carmaker.

Jentzsch, who works in VW's 12,000-strong technical development team, said the company's importance to the region stretched beyond the sector to "the baker around the corner, the hairdresser".

But the shift towards electric vehicles is costly, as is the race to develop smooth-running software.

Increasing competition from Chinese companies known for their prowess in modern tech was only going to erode VW's share further in the diminishing European car market, its top executives warned recently.

"We want to enter into negotiations to ensure Volkswagen's long-term competitiveness," VW's human resources chief Gunnar Kilian wrote in a note to employees as the company last week notified the IG Metall union that its three-decade-old job security guarantee was void.

> Workers have faced de facto pay cuts as several plants have had to scrap night shifts to adapt to slowing demand

The union and VW's works council, which occupies half the seats on the company's supervisory board, have made clear that they will challenge any attempts to cut jobs or shut plants.

"We will fiercely defend ourselves against this historic attack on our jobs," works council chair Daniela Cavallo said last week, as she argued that job cuts would not address the vital issue — sliding demand for VW cars. Her clashes with VW chief executive Oliver Blume's predecessor Herbert Diess following his hints at potential lay-offs were a factor in his sudden dismissal two years ago.

The threat by Germany's largest private employer to sack workers has led Olaf Scholz, chancellor, and former EU industry commissioner Thierry Breton to wade in, with both voicing concern about the future of Europe's largest industrial base.

"This is VW's biggest crisis since the early 90s," said Helena Wisbert, a professor of business administration at Ostfalia university in Wolfsburg, who previously worked for the company.

At the VW-sponsored theme park Die Autostadt, which sits adjacent to the carmaker's headquarters, the pervading sense of gloom was strangely absent.

About 1mn people visit each year, and Beate Altenhoff-Urbaniak offers guided tours to the hundreds of people who come each day especially to pick up their brand new Volkswagen, Seat and Cupra cars.

Hours before, she had guided a couple from Lübeck, on the Baltic coast, who had made the four-hour drive to pick up Volkswagen's popular T-Roc SUV.

"For the lady," Altenhoff-Urbaniak said, with a smile.

But demand for the T-Roc, VW's best-selling SUV in Europe last year, has not offset the trend towards lower sales and higher costs.

VW's chief financial officer Arno Antlitz this month warned that the group's namesake brand — which accounts for roughly half of production — had been spending more money than it was earning "for some time".

The discrepancy was long masked by the company's success in China, where low production costs and high regard for German brands made it the company's most profitable market.

But VW has been losing market share in the country amid increasing appetite from domestic consumers for home-grown brands such as BYD. Chinese sales of Porsche cars — which Blume has continued to lead, even after he became chief executive of the Volkswagen group — were a third lower in the first half of 2024 than the same period last year.

Unwelcome change is coming to Wolfsburg, seen as an emblem of Germany's postwar economic miracle. VW technician Anke Jentzsch, below, points out that the carmaker's importance to the region stretches well beyond the sector — Ole Spata/FT

The growing uncertainty about VW's future in China has forced executives to address issues at home that have been evident for years.

Suppliers including Bosch, Continental and ZF Friedrichshafen took the first hit when customers such as VW started building fewer cars, and have in the past five years announced tens of thousands of job losses.

At VW, some of its 300,000 workers in Germany have faced de facto pay cuts as several plants have had to scrap night shifts to adapt to slowing demand.

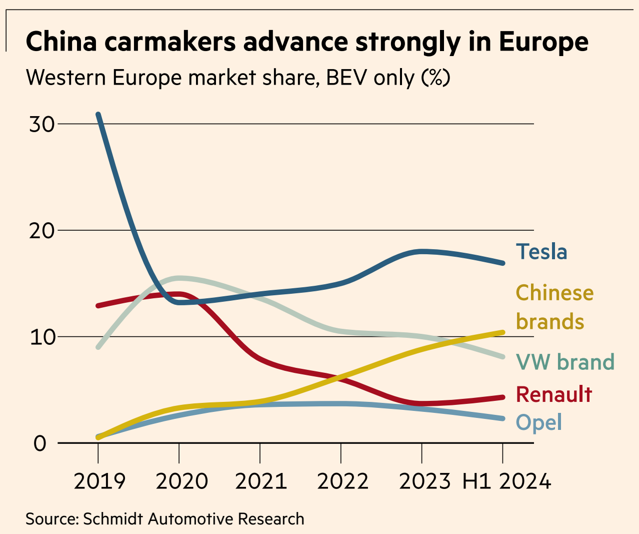
Most plant workers rotate between morning, afternoon and night shifts. Night duty is the most lucrative, meaning workers relieved of it face a shortfall of hundreds of euros a month.

Benny Littau, who works in a Wolfsburg plant where the VW Golf is made, declared that while he was partly relieved to have stopped working nights two years ago, he was feeling the effects on his bank account.

"Many of my colleagues started having issues with their mortgages," Littau said, while expressing frustration with the common perception that VW workers are exceptionally well off. "It is physically demanding labour . . . We work hard for the money."

Wolfsburg's mayor, Dennis Weilmann, said that he sensed growing frustration among residents. "Naturally, there is growing concern about jobs."

He said VW's woes, and its implications for the city and neighbouring towns, had put more than employment at stake. "My father and both my grandfathers worked for Volkswagen. Volkswagen is part of our identity."



Technology

Intel pauses chip projects in Germany and Poland

MICHAEL ACTON — AUSTIN
GUY CHAZAN — BERLIN

Intel unveiled cost-cutting and restructuring measures, including a two-year pause on planned chip plants in Germany and Poland, as chief executive Pat Gelsinger attempts a turnaround.

The announcement follows a crunch board meeting last week for the US chipmaker, whose shares have fallen sharply since August when it reported disappointing earnings and an initial round of cuts, as well as a pause to its dividend.

As well as making further moves to establish its chip manufacturing business as an independent subsidiary, Intel plans to "reduce or exit" about two-thirds of its real estate by the end of the year.

A plant in Ireland, being built with funding from private equity group Apollo, would remain the company's "lead European hub", Gelsinger said in a note to employees.

The announcement of a pause to Intel's multibillion-dollar project in Magdeburg, Germany, is a blow to the government of Olaf Scholz, which had touted the €30bn project as the largest foreign investment in Germany's postwar history.

The plant was seen as pivotal to EU plans to double its share of the semiconductor market from less than 10 per cent today to 20 per cent by 2030.

But some parts of the government will greet Intel's move with relief. Berlin had promised the company €9.9bn in subsidies, which many economists had called excessive. With the pause, the incentives may not have to be paid, which will relieve pressure on the treasury at a time of focus on the budget.

Intel said that it would build an artificial intelligence chip for Amazon using its 18A process, in what it described as a "multiyear, multibillion-dollar framework".

The companies say they will co-invest in custom chip designs.

Amazon has its own line of AI chips, dubbed Trainium and Inferentia, as it seeks to manage costs by designing chips in-house and to reduce its reliance on Nvidia.

Analysts say securing customers for 18A is critical for Intel's long-term fortunes. Microsoft is one of the first public customers.

Intel shares were up 5.7 per cent at lunchtime in New York yesterday.

Gelsinger has been working to separate the group's chip manufacturing business more clearly from its product operation as he seeks to compete with Taiwan's TSMC and build a client-facing chipmaking powerhouse in the US.

Filings earlier this year revealed a $7bn loss for its chipmaking business in 2023, as the company poured billions of dollars into building facilities in Arizona, Ohio, New Mexico and Oregon.

Gelsinger said that the company's manufacturing unit would have a new governance structure with its own operating board of independent directors. Clearer separation from the rest of Intel, he wrote, would "unlock important benefits" including "flexibility to evaluate independent sources of funding" and would optimise the capital structure of each business.

Technology

Microsoft seeks 'clarity' over US export curbs to Middle East

MADHUMITA MURGIA — LONDON
CHLOE CORNISH — DUBAI

Microsoft has said it wants more "clarity and consistency" on US export controls that have delayed shipments of advanced AI chips to the Middle East, as the tech group announced the opening of AI institutes with its Abu Dhabi-based partner G42.

The Seattle-based company this year invested $1.5bn in G42, seeking to use the UAE's biggest AI company as a gateway to markets in Africa and Asia, where it believes demand for AI is unmet and growing.

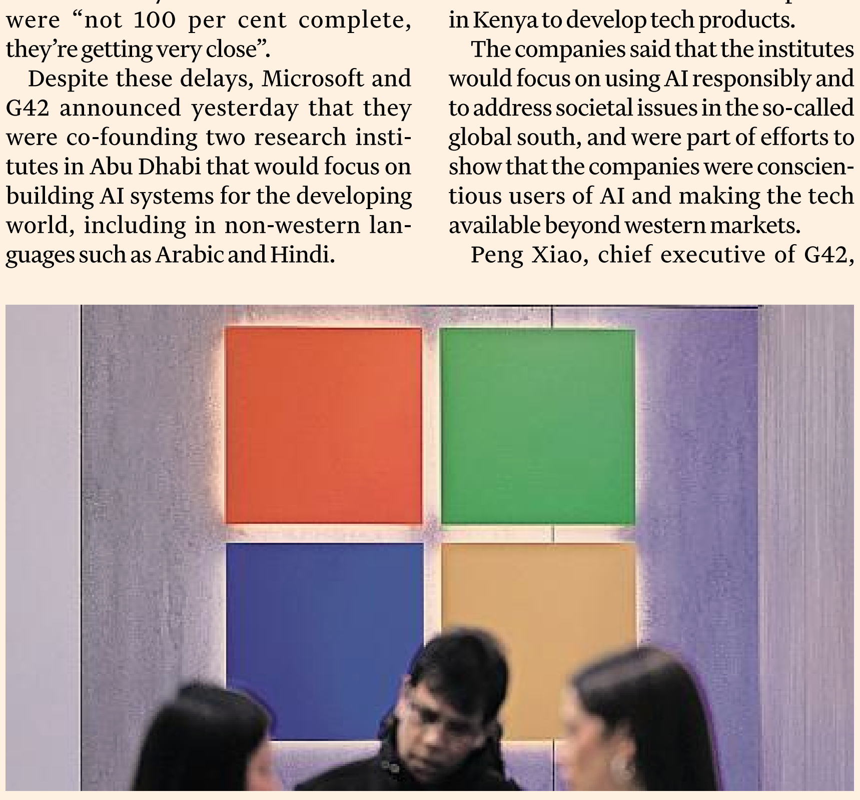
However, the US has so far restricted exports of chips specialised for AI software to the Middle East, fearing that the tech could leak to China.

Microsoft has still not obtained the licences to ship components needed for some of its plans with G42, a group that has faced scrutiny from US lawmakers for its past links with Chinese companies.

Brad Smith, Microsoft president and vice-chair, said: "We all need clarity and consistency from the US government in terms of the specifics of the export control regime. There's been a lot of work by the US government over the course of the summer on this in particular, and I feel confident that clarity is emerging."

Smith said that while export applications made by Microsoft and others were "not 100 per cent complete, they're getting very close".

Despite these delays, Microsoft and G42 announced yesterday that they were co-founding two research institutes in Abu Dhabi that would focus on building AI systems for the developing world, including in non-western languages such as Arabic and Hindi.



The business is aware of unmet AI demand in the region — Krisztian Bocsi/Bloomberg

Microsoft will provide a multimillion-dollar investment and access to computing infrastructure for an "AI for Good Lab" that works with non-profits in Kenya to develop tech products.

The companies said that the institutes would focus on using AI responsibly and to address societal issues in the so-called global south, and were part of efforts to show that the companies were conscientious users of AI and making the tech available beyond western markets.

Peng Xiao, chief executive of G42, said: "The comfort we are giving the US government on the export control front is that we are the home for responsible and secure AI."

Abu Dhabi — which has ambitions to become an AI hub — has sought to reassure the US over concerns about tech transfer, despite its deep relationship with Beijing.

The UAE's efforts to secure access to AI tech are spearheaded by national security adviser and G42 chair Sheikh Tahnoon bin Zayed Al Nahyan, who oversees a business empire. US private equity group Silver Lake has backed G42, as has Abu Dhabi sovereign investor Mubadala.

People involved in the discussions in Washington said that while commerce and trade officials are broadly comfortable with Microsoft's relationship with G42, some security officials had been more reluctant to allow closer ties between the groups.

G42 has said it is cutting ties to Chinese suppliers including Huawei and stripping out their hardware.

The company said that this year it had instituted a policy of not doing business "with any entity" on the US exports controls list. Xiao said he did not believe the company had done so previously.

Equities. Acquisitions

Fund managers bemoan lack of choice in UK stock trading

Writing on wall: more than 2,700 companies were listed on the London Stock Exchange's main market in 1996 but this had fallen to fewer than 1,100 by the end of 2023
Carl Court/Getty Images

Rise in foreign takeovers and shortage of IPOs reduce pool of prime picks for investors

EMMA DUNKLEY — LONDON

An increasing number of the UK's larger companies are being taken off the stock exchange through acquisitions in a blow to domestic fund managers who fear that they are being left with a smaller selection of quality stocks they want to buy.

Thirty London-listed companies received firm takeover offers for an average value of £1bn in the first half of this year, according to data from investment bank Peel Hunt.

That compares with 27 offers with an average value of £443mn in the first half of last year.

While providing a short-term boost to share prices, the removal of these stocks, coupled with London's lack of success in attracting initial public offerings to replace them, has created a worrying dynamic for many fund managers whose job it is to buy attractive looking UK stocks — and for the brokers who trade them.

"The UK is at risk of becoming a narrower market," said David Cumming, head of UK equities at Newton, who has been a UK equity manager for more than 40 years.

He expects the higher number of bids for London-listed companies to continue. "More needs to be done to encourage investment into British stocks to prevent our equity market withering on the vine," he added.

This month, FTSE 100 company Rightmove was the subject of an offer from Rupert Murdoch-owned group REA, which it rejected.

Midsized companies in the FTSE 250 have also been a target. Tyman, which makes door and window parts, and telecoms testing group Spirent were both bought by US-listed companies this year.

Last week, US miner AngloGold Ashanti agreed a £1.9bn deal to buy gold miner Centamin, removing one more mining company from the London stock market if the transaction goes ahead.

Foreign buyers have been attracted to the UK by the valuations of companies on offer, which are often lower than those of US groups.

The FTSE 100, for instance, trades on a price/earnings multiple of 15.1 times compared with 26.8 times for Wall Street's S&P 500 index.

UK fund managers typically benefit in the short term from such takeovers Research by investment bank Peel Hunt shows that the average premium paid by buyers has ticked up to about 40-to-60 per cent since the coronavirus pandemic — from the long-term average of 30 per cent to 50 per cent.

The wave of takeover interest has also helped the FTSE 100 and Mid 250 indices outperform the continent-wide Stoxx Europe 600 equities index over the past six months.

It has driven some hedge funds to avoid shorting — betting on a falling share — UK stocks.

But for managers who need to recycle the cash returned to them from these takeovers, the lack of options among existing UK stocks or new listings is causing concern.

"Without many IPOs, the overall quality is eroding over time — as well as the quantity — as good companies exit the markets without equivalent replacements," said Michael Nicholson, head of mergers and acquisitions at Peel Hunt.

London has had nine IPOs so far this year compared with 19 for the whole of last year, according to Dealogic.

In 2014, there were 119 listings. The amount raised from IPOs this year amounts to $707mn compared with $972mn last year. A decade ago, companies raised $27bn.

"Given that we are not seeing many companies listing in the UK, this does logically mean the pool of listed companies is shrinking," said Laura Foll, an equity income fund manager at Janus Henderson.

"This is not a dynamic we would want to see persist for any period of time," she said, although she added that "it does, in the short term, serve to highlight the value on offer".

The takeover activity comes on top of companies such as bookmaker Flutter and building materials group CRH having moved their primary listings to the US.

More than 2,700 companies were listed on the London Stock Exchange's main market in 1996, according to asset manager Schroders, but this had dropped to fewer than 1,100 by the end of 2023.

Europe and the US have suffered a similar trend, albeit to a lesser degree, as the growth of private equity allows companies to stay private for longer.

Policymakers are trying to make London a more attractive venue for flotations through a series of measures. These include plans to encourage pension funds to allocate more capital to UK stocks.

The amount of British pension and insurance funds' investment portfolios invested in UK-listed equities has fallen from about half to 4 per cent over the past two decades, according to data from investment bank Ondra Partners last year.

In July, regulator the Financial Conduct Authority announced an overhaul of the UK's listing rules in an attempt to revive its capital markets.

Many managers remain hopeful that the exit of companies can be reversed.

"It would be a problem if we had five years of this," said James Lowen, UK equity fund manager at JO Hambro Capital Management, referring to the level of takeover activity.

"This is why we think there will be policy action to stop this trend happening," he added.

'More should be done to encourage investment into British stocks to prevent our equity market withering on the vine'

Currencies

Bets rise on BoE interest rate cut amid strong run for sterling

MARY MCDOUGALL, SAM FLEMING AND RAFE UDDIN — LONDON

Traders have stepped up their bets that the Bank of England will cut interest rates tomorrow as markets prepare for aggressive moves by the US Federal Reserve to lower borrowing costs.

Investors are now pricing in around a 35 per cent probability that the UK central bank will cut rates by 0.25 percentage points, according to LSEG data.

That compares with a roughly 20 per cent chance the market was ascribing to a cut late last week.

While keeping rates at 5 per cent is still seen as the more likely outcome for the BoE, bets on a cut have risen as traders increasingly expect a jumbo Fed cut of 0.5 percentage points today.

The recent strength of sterling — which is trading close to its highest level against the dollar since 2022 — may make it harder for the BoE to avoid cutting rates if the Fed opts for a half-point cut, since a stronger pound could act as a further brake on growth.

"Whilst not part of the bank's mandate, if the BoE didn't follow [other central banks] with rate cuts, it could cause an unwelcome appreciation in the pound," said Ross Yarrow, a managing director at investment bank Baird.

He added that this "would hurt the UK's international competitiveness as an exporter".

'If the BoE didn't follow with rate cuts, it could cause an unwelcome appreciation in the pound'

Economists at Citi said rates should be cut this week because of "soggy summer activity data, alongside continued moderation in labour quantities, wage growth and services inflation".

The BoE cut rates for the first time in more than four years last month from a 16-year high of 5.25 per cent.

The European Central Bank has already delivered two quarter-point cuts this year but the Fed has yet to reduce rates in this cycle.

Investors said the UK's inflation data for August, which is due to be published today, would also play a big role in determining any rate cuts. Economists polled by LSEG expect headline annual inflation to remain at 2.2 per cent.

"If the UK CPI surprises to the downside tomorrow and the Fed cuts by 50 basis points, the risks rise that the BoE cuts rates by 25 basis points this week," said Ranjiv Mann, senior fixed income portfolio manager at Allianz Global Investors.

Data last week showed that the UK economy stagnated for a second consecutive month in July while economists had expected growth of 0.2 per cent.

"The UK has a productivity problem and a pretty serious one," said Steve Ellis, global chief investment officer for fixed income at Fidelity. "We're in a situation where the UK needs structurally lower interest rates."

Asset management

Vanguard experiment finds investors prefer to defer

MADISON DARBYSHIRE — NEW YORK

Vanguard gave investors in a handful of its funds the chance to vote their shares last year, part of a revolutionary push to give people a say in the governance of America's largest companies — but almost half of investors opted to let Vanguard do it for them after all.

Nearly 45 per cent of shareholders chose to let the $9.7tn asset manager vote their shares, data shows, the default option for investors who have not been offered the chance to vote their shares at all.

The move comes as the largest index investment providers deal with political pressure from both the left and right for the amount of control they have over US companies through the assets they manage.

Critics contend that the index firms have too much power because they control 15 per cent to 20 per cent of shares in many US-listed companies.

As the backlash against environmental, social and governance shareholder initiatives has intensified, asset managers have rushed to find ways to transfer responsibility for voting to individual shareholders in their funds, whom they previously voted on behalf of.

BlackRock and State Street also recently launched programmes to allow some individual investors to vote their shares. The firms already gave some institutional investors the ability to choose how their shares were voted.

But many investors have shown they were happy to let their investment firms speak for them.

John Galloway, global head of investment stewardship at Pennsylvania-based Vanguard, who heads the proxy pilot programme, said: "It is a data-driven answer to the question that some have raised about, 'what do investors actually want?' and 'is it appropriate that the asset manager is picking how their shares are voted?'"

The data shows that, for many investors, "that seems totally appropriate because they are choosing to pick that same policy", he added.

Vanguard's policy for voting shares was clear and supports measures that create value for shareholders, Galloway said, adding that it was "gratifying to see that policy is something that resonates with investors".

The Vanguard pilot programme, launched in early 2023 and expanded this year, allowed investors in five funds to participate in proxy voting on company proposals.

Investors in the funds with more than $100bn in combined assets could select blanket voting options such as to abstain, vote with an ESG focus, vote alongside the company's board or allow Vanguard to vote their shares. Participation in the programme was voluntary.

Nearly a quarter of the 40,000 retail investors in the programme voted to support ESG shareholder proposals, according to the data, while 30 per cent opted to vote in line with the recommendations of company boards.

But the largest number of investors chose to vote their shares in line with Vanguard's recommendations — the way their shares were voted before the programme.

"The fact that the retail investors opted to allow Vanguard to vote their own shares is quite meaningful . . . it shows they value the decision-making practices that their institutional investors adopt with regards to these issues," said Matteo Tonello, the managing director of ESG research at The Conference Board, a US think-tank.

The individual proxy voting initiatives were largely a response to the heavy politicisation of ESG in the US.

"The next time Republicans complain about non-representative corporate democracies, the asset managers are going to turn around and say look at the data," said Shiva Rajgopal, a professor at Columbia Business School.

However, adoption of the programme has also been slow with just 2 per cent of the 2mn individual investors invited to participate opting in.

"It puts into perspective that perhaps fewer people are truly invested in the details of proxy voting than expected," said Ali Saribas, a partner and corporate governance specialist at shareholder advisory SquareWell Partners.

Critics contend that the index firms like Vanguard have too much power

Crypto

US watchdog charges FTX auditor with misconduct

STEPHEN FOLEY — NEW YORK

The US Securities and Exchange Commission has charged the auditor of collapsed cryptocurrency exchange FTX with misconduct, saying the firm took on Sam Bankman-Fried's company as a client without properly understanding the crypto market.

Prager Metis, an accounting firm that ranks outside the top 50 US firms by revenue, gave a clean bill of health to FTX's financial results for the two years before it collapsed in November 2022 with an $8bn hole in its balance sheet.

"In its rush to accept FTX as an audit client, Prager Metis assembled an engagement team that collectively lacked the competence, experience and knowledge to appropriately conduct the audits," the SEC's complaint alleged, including a lead partner who "fundamentally did not understand FTX, or the crypto asset markets in which it operated".

From this failure flowed a series of other auditing failures in the design and execution of the audits, the SEC said.

Specifically, Prager Metis failed to properly understand the relationship between Bahamas-based FTX and Bankman-Fried's crypto hedge fund Alameda Research, which was later revealed to have had the ability to borrow unlimited customer funds from FTX.

Bankman-Fried was sentenced in March to 25 years in prison for fraud.

Prager Metis will pay a civil penalty of $745,000 to settle the charges related to FTX, without admitting or denying the SEC's findings.

According to the SEC's complaint, FTX needed audited financial statements quickly and Prager Metis signed off on an initial set of accounts in July 2021 — five months after taking it on as a client — without properly exploring the borrowing by Alameda.

"Bankman-Fried and the FTX team had been unsuccessful in their prior attempts to identify a firm that was willing to audit FTX's financial statements, and they were eager to obtain audited financial statements to support their plan of engaging in a public offering," the SEC wrote.

The firm did not respond to a request for comment.

The day in the markets

What you need to know

- **Wall Street stocks mixed ahead of crunch rate decision by Fed**
- **Blue-chip S&P 500 index hits all-time high but later drops back**
- **European equities make modest gains with banks and industrials leading way**

Trading in Wall Street stocks was mixed yesterday ahead of a crunch rate decision by the US Federal Reserve.

The tech-heavy Nasdaq Composite was flat by midday in New York, having earlier traded up 0.8 per cent. In the previous session, it shed 0.5 per cent as four of the "Magnificent Seven" stocks declined.

The blue-chip S&P 500 index meanwhile hit an all-time high for the first time since mid-July, rising as much as 0.7 per cent at one point as investors grew more confident about the outlook for rates, before later falling back to trade down 0.2 per cent on the day.

The record came a day before the Fed is tipped to cut interest rates for the first time since the coronavirus pandemic and followed stronger than expected US retail data.

Investors remained split over whether the Fed would opt for a quarter point or half-percentage point cut with swap markets pricing in a 60 per cent probability that central bankers would undertake a bumper rate reduction.

Elsewhere, the Bank of England and Norges Bank will meet this week but are not tipped to alter rates.

According to a survey by Bank of America, fund managers said they did not expect a hard landing in the US but remained wary of a possible recession as the biggest tail risk for markets. A majority of those surveyed said they expected more than four Fed cuts over the next twelve months.

Steve Ellis, global chief investment officer at Fidelity International, said the UK needed to lower rates to help address an ongoing productivity problem.

"I'm not so convinced that the BoE and European Central Bank are going to be so timid in interest rate cuts," he added.

Traders in swap markets are currently pricing in a 36 per cent chance that the Bank of England will undertake a further quarter percentage point cut tomorrow, according to LSEG data. This is up from roughly 20 per cent last week.

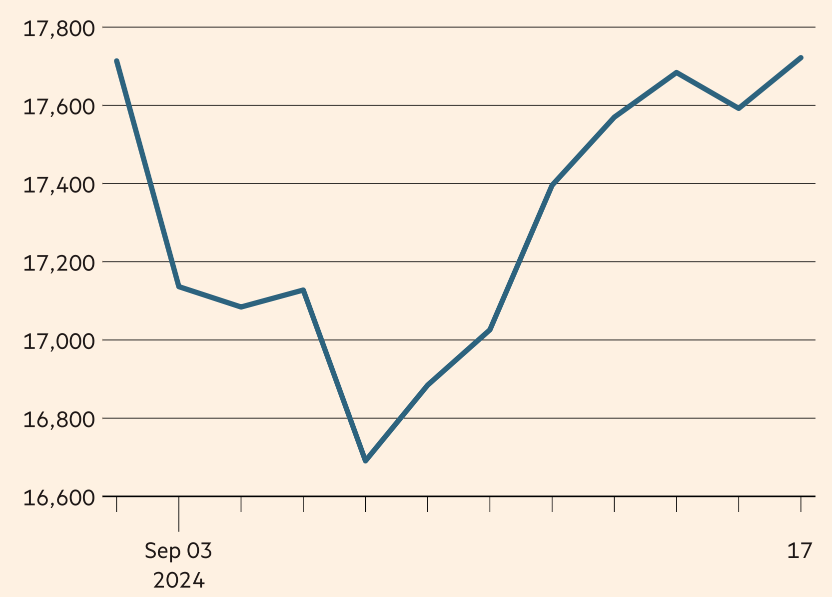
European equities made slight gains with banks and industrials driving returns in a week otherwise preoccupied with US rate-setting decisions.

The region-wide Stoxx Europe 600 was up 0.4 per cent but remained 1.5 per cent down for September following soft US payroll data earlier this month.

London's FTSE 100 was up 0.4 per cent, marking five consecutive days of gains. Frankfurt's Xetra Dax gained 0.5 per cent and Paris's Cac 40 advanced 0.5 per cent. **Rafe Uddin**

US tech stocks rebound from earlier sell-off

Nasdaq Composite index



Source: LSEG

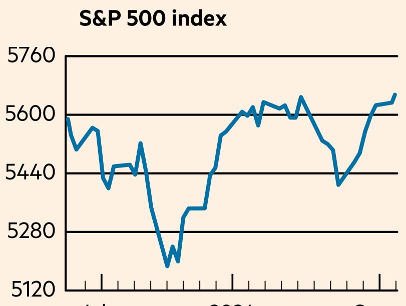
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	5654.89	2045.46	36203.22	8309.86	2704.09	134613.46
% change on day	0.39	0.35	-1.03	0.38	-0.48	-0.37
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	100.678	1.112	141.705	1.319	7.094	5.505
% change on day	-0.084	0.000	0.904	-0.076	0.000	-0.084
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.643	2.143	0.825	3.842	2.040	11.698
Basis point change on day	1.070	2.400	-1.580	0.500	0.000	13.200
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	547.19	73.75	71.39	2584.00	30.91	4095.60
% change on day	0.26	1.37	1.85	0.35	3.15	1.21

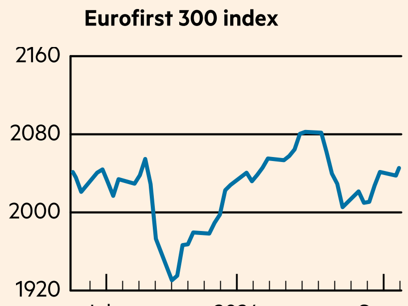
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

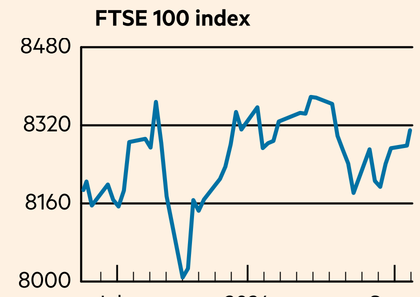
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Moderna	7.47	Lufthansa	4.45	Kingfisher	11.23
	Enphase Energy	6.22	Adp	3.64	Easyjet	6.18
	Intel	5.69	Thyssenkrupp	3.39	Jd Sports Fashion	3.50
	Hewlett Packard Enterprise	5.67	Solvay	3.34	Int Consolidated Airlines S.a.	3.41
	Airbnb	4.53	Infineon Tech	3.30	Ashtead	3.29
Downs	Accenture	-4.26	Thales	-3.76	Bae Systems	-4.68
	Cigna (the)	-2.37	Ucb	-3.04	British American Tobacco	-2.36
	Philip Morris Int	-2.32	Coloplast	-2.21	Hikma Pharmaceuticals	-1.95
	Epam Systems	-2.02	Novo Nordisk	-2.03	Pearson	-1.65
	Palo Alto Networks	-1.79	Muench Rueckvers	-1.71	Segro	-1.55

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

'Emerging markets' term no longer does justice to asset class

Gene Frieda

Markets Insight

As the US Federal Reserve moves towards rate cuts, some have heralded the imminent resurgence of "emerging markets". But what are they referring to? Kenya or Qatar? Korea or Colombia? Commodity exporters or tech titans?

Whether in equities or in bonds, the term emerging markets no longer does justice to the wide array of constituents within the various EM indices created to attract investor interest in the first place.

What is the best definition of an EM? It is every country bar 10 "legacy" advanced economies. The EM residual accounts for 87 per cent of all countries, 85 per cent of the world's population and just under 50 per cent of global GDP.

And it accounts for roughly a third of global financial assets, according to Jon Anderson at EMAdvisors Group. In a sense, the current EM definition designates almost everyone while defining almost nothing (except hope).

The creation of investable EM indices starting in the late 1980s marked an important step in mobilising foreign portfolio investments to developing economies. Deepening trade globalisation and rising foreign investor interest in EM were mutually reinforcing.

But it is increasingly unhelpful, if not misleading, to make the case for one of the benchmark EM indices because their constituents would fail basic tests of similarity of asset behaviour and diversity of returns.

At the extreme, the current suite of benchmark indices is downright harmful because a country's economic and financial performance must go to negative extremes before the country falls out of the index.

At various points in the past 25 years, Argentina, Venezuela, Turkey, Nigeria, Egypt and Ukraine have all been examples of countries that continued to receive residual inflows as part of the benchmark indices in spite of unsustainable economic policies.

For prospective index-based investors, China is an elephant in the room. It may not carry its economic weight in the various indices but its economic dominance and, more importantly, its distinct financial drivers set it apart from every other country in the index.

The key point is not that China is too big or dominant in the investable equity and bond indices (though at nearly 25 per cent of the EM equity index, this is still a problem) but rather that the China investment boom, which fuelled such strong growth in commodities demand, ended more than a decade ago.

> Investors need better ways to distinguish between the many themes on offer within EM

The other big problem for the EM universe is the dollar, given benchmark indices are based on the US currency.

This makes those indices highly volatile compared with overall global benchmarks when the returns of underlying EM assets are in effect "converted" to the US currency.

The swings happen in both directions but with a tendency towards extremely negative returns during periods of risk aversion. EM indices are often rented but rarely bought for the long-run.

There is also a single faulty premise on which EM investing has been based: eventual convergence towards rich-country levels of income. Economic growth outperformance was supposed to drive EM currencies to appreciate in real terms relative to their developed peers, thus turbocharging EM asset outperformance in dollar terms.

As Anderson has shown, once China is removed from the sample, EM ex China's share of global GDP has been stuck at 28 per cent of GDP since 1960.

Since 1980, the only EM economies to converge by more than 1 percentage point relative to America's income level are China (53 percentage points), India (7 points), Korea (4 points), Indonesia (2 points) and Singapore (2 points). Unfortunately, there was no investible index for these markets.

So what is a prospective investor to do? Rather than throwing the baby out with the bathwater, the simplest way to "reform" the EM indices would be to demand index products that partially insure against the dollar.

Backtests over various time horizons show that EM index returns are consistently higher when funded against a 50/50 basket of dollars and euros rather than fully in the US currency.

Second, there should be a shift from a broad-tent index that includes the equivalent of jewels and junk in favour of a suite of customisable thematic investment baskets. Investors need better ways to distinguish between the myriad themes on offer within EM.

Embracing the diversity of the country group known as "emerging markets" requires retiring the descriptor itself. It is giving the asset class a bad name.

Gene Frieda is a senior visiting fellow at the London School of Economics and a former global strategist at Pimco and Moore Capital

Industrials

Sweden's SKF plans automotive spin-off following pressure from activist Cevian

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

SKF, the world's largest manufacturer of bearings, is planning to break itself up after coming under pressure from Cevian Capital, Europe's biggest activist investor.

The Swedish group said yesterday that it would spin off its less profitable automotive business and keep its higher-margin industrial unit, sending its shares up by as much as 10 per cent.

"Both businesses are global leaders in their respective fields and will through a clearer focus increase customer value and leverage on their strategies as standalone companies," said Hans Stråberg, SKF chair.

SKF joins a growing trend of industrial companies seeking disposals to become more focused after conglomerates such as General Electric and Maersk have slimmed down in recent years.

Much of the impetus for such break-ups has come from activist investors such as Sweden's Cevian, which have pushed for change at industrial companies from Thyssenkrupp in Germany and Cookson in the UK to ABB in Switzerland and Volvo Group.

"This is a significant step towards unlocking SKF's full value potential," said Christer Gardell, founding partner of Cevian, which is SKF's second-largest shareholder with an 8 per cent stake.

He added that both the spun-off automotive business and the remaining industrial unit should be able to increase profitability markedly, leading SKF's valuation as a proportion of profits to double.

> 'We need to take bold decisions to unlock long-term profitable growth opportunities'

Cevian pointed to data showing that, despite having a similar operating margin to Swedish industrial peers such as Assa Abloy, Alfa-Laval, ABB and Trelleborg, SKF's shares traded on a multiple under half of those companies.

The spin-off represents the biggest move by Rickard Gustafson, SKF chief executive since 2021, to boost its share price, which has essentially stagnated for more than the past decade.

"I . . . said [in 2022] that we need to take bold decisions to unlock additional long-term profitable growth opportunities," he said yesterday. "Initiating a separation of the automotive business is one of those decisions."

SKF's board is proposing to distribute shares in the automotive business, which will pursue a separate listing in Stockholm, to its existing shareholders.

The move will be proposed to its 2026 annual meeting and should be completed in the first half of that year, the group said. Last year, the automotive division had sales of SKr30bn ($3bn).

FAM, a holding company controlled by Wallenberg family foundations that is SKF's largest shareholder with 29 per cent of voting rights, also supported the break-up.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

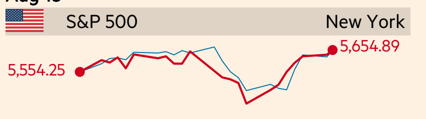
Change during previous day's trading (%)

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 $
0.39%	0.74%	0.23%	0.38%	0.35%	-1.03%	1.37%	0.26%	No change	-0.076%	0.904%	0.119%	0.13%	0.35%

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

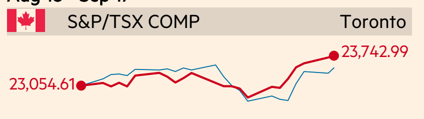
AMERICAS

Aug 18 - - S&P 500 New York



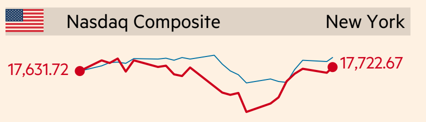
Day 0.39% Month 1.80% Year 27.05%

Aug 18 - Sep 17 S&P/TSX COMP Toronto



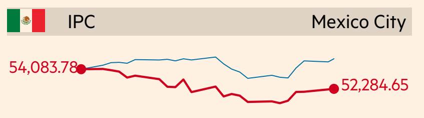
Day -0.12% Month 2.64% Year 14.74%

Nasdaq Composite New York



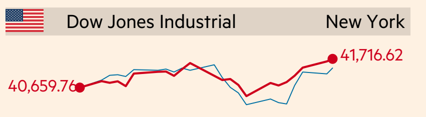
Day 0.74% Month 0.49% Year 29.25%

IPC Mexico City



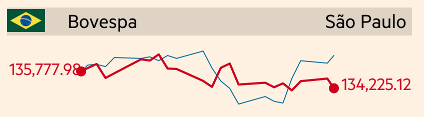
Day 1.24% Month -2.60% Year 2.58%

Dow Jones Industrial New York



Day 0.23% Month 2.61% Year 20.51%

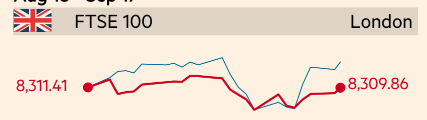
Bovespa São Paulo



Day -0.37% Month 0.45% Year 13.30%

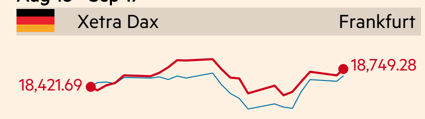
EUROPE

Aug 18 - Sep 17 FTSE 100 London



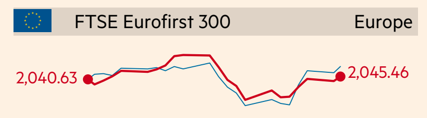
Day 0.38% Month 0.06% Year 7.84%

Aug 18 - Sep 17 Xetra Dax Frankfurt



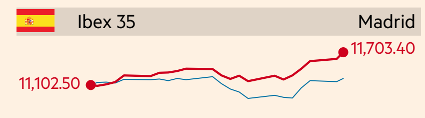
Day 0.50% Month 1.53% Year NaN%

FTSE Eurofirst 300 Europe



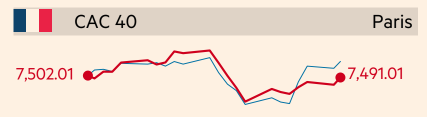
Day 0.35% Month 0.86% Year 11.89%

Ibex 35 Madrid



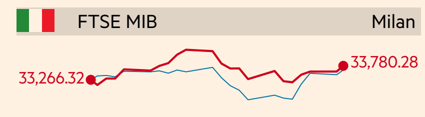
Day 1.06% Month 6.88% Year 22.55%

CAC 40 Paris



Day 0.51% Month 0.51% Year 1.47%

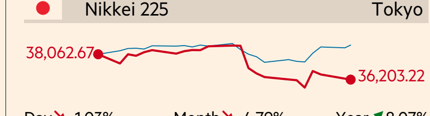
FTSE MIB Milan



Day 0.63% Month 2.24% Year 16.91%

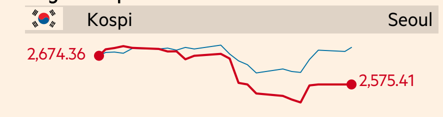
ASIA

Aug 18 - Sep 17 Nikkei 225 Tokyo



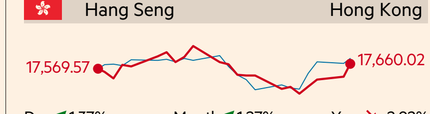
Day -1.03% Month -4.79% Year 8.07%

Aug 18 - Sep 17 Kospi Seoul



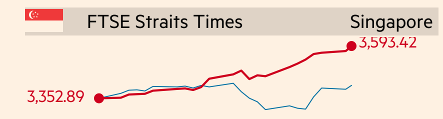
Day 0.13% Month -1.64% Year 1.53%

Hang Seng Hong Kong



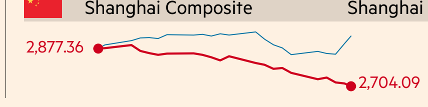
Day 1.37% Month 1.27% Year -2.92%

FTSE Straits Times Singapore



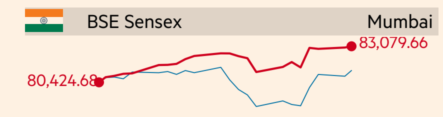
Day 0.64% Month 7.14% Year 9.50%

Shanghai Composite Shanghai



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

BSE Sensex Mumbai



Day 0.11% Month 3.24% Year 22.41%

Country	Index	Latest	Previous
Argentina	Merval	1805190.19	1812872.38
Australia	All Ordinaries	8361.20	8341.10
	S&P/ASX 200	8140.90	8121.60
	S&P/ASX 200 Res	5142.40	5139.90
Austria	ATX	3600.36	3595.01
Belgium	BEL 20	4239.66	4244.62
	BEL Mid	10724.69	10733.75
Brazil	IBovespa	134613.46	135118.22
Canada	S&P/TSX 60	1421.47	1423.91
	S&P/TSX Comp	23674.03	23702.07
	S&P/TSX Div Met & Min	2008.58	1961.62
Chile	S&P/CLX IGPA Gen	31838.42	31943.11
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
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1574.29	1576.51
Denmark	OMXC Copenhagen 20	2745.20	2778.19
Egypt	EGX 30	30260.24	30497.83
Estonia	OMX Tallinn	1691.26	1697.09
Finland	OMX Helsinki General	9949.04	9863.58
France	CAC 40	7487.42	7449.44
	SBF 120	5679.73	5649.14
Germany	M-DAX	25781.19	25412.15
	TecDAX	3315.00	3288.92
	XETRA Dax	18726.08	18633.11
Greece	Athens Gen	1429.79	1423.61
	FTSE/ASE 20	3466.04	3450.69
Hong Kong	Hang Seng	17660.02	17422.12
	HS China Enterprise	6176.03	6090.16
	HSCC Red Chip	3371.64	3337.99
Hungary	Bux	72685.08	72750.50
India	BSE Sensex	83079.66	82988.78
	Nifty 500	23969.90	23961.00
Indonesia	Jakarta Comp	7831.78	7812.13
Ireland	ISEQ Overall	9841.17	9661.63
Israel	Tel Aviv 125	2016.56	2049.49
Italy	FTSE Italia All-Share	35899.93	35685.11
	FTSE Italia Mid Cap	46060.91	45937.63
	FTSE MIB	33780.28	33569.98
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	36203.22	36581.76
	S&P Topix 150	2233.92	2254.23
	Topix	2555.76	2571.14
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1734.65	1714.31
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	875.77	870.18
Lithuania	OMX Vilnius	998.93	996.40
Luxembourg	LuxX	1397.49	1382.50
Malaysia	FTSE Bursa KLCI	1664.28	1652.15
Mexico	IPC	52663.33	52016.85
Morocco	MASI	13998.92	13884.63
Netherlands	AEX	900.32	895.75
	AEX All Share	1176.69	1171.22
New Zealand	NZX 50	12671.95	12704.39
Nigeria	SE All Share	97343.42	98255.72
Norway	Oslo All Share	1616.87	1624.24
Pakistan	KSE 100	79491.14	79333.06
Philippines	Manila Comp	7175.36	7104.20
Poland	Wig	83019.00	81710.75
Portugal	PSI 20	6818.27	6790.66
	PSI General	4706.10	4697.05
Romania	BET Index	17507.85	17532.29
Russia	Micex Index	2436.57	2445.30
	RTS	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11867.37	11900.30
Singapore	FTSE Straits Times	3593.42	3570.43
Slovakia	SAX	290.87	290.87
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	83032.71	82007.34
	FTSE/JSE Res 20	55890.15	55184.37
	FTSE/JSE Top 40	75175.59	74282.90
South Korea	Kospi	2575.41	2572.09
	Kospi 200	343.69	343.85
Spain	IBEX 35	11703.40	11581.00
Sri Lanka	CSE All Share	10683.10	10567.26
Sweden	OMX Stockholm 30	2555.90	2529.75
	OMX Stockholm AS	992.06	984.56
Switzerland	SMI Index	12042.78	12005.47
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1436.60	1435.53
Turkey	BIST 100	9764.47	9577.46
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2861.90	2839.40
	FTSE 100	8309.86	8278.44
	FTSE 4Good UK	7573.04	7535.68
	FTSE All Share	4541.00	4525.95
	FTSE techMARK 100	6725.59	6824.17
USA	DJ Composite	13364.56	13310.12
	DJ Industrial	41716.62	41622.08
	DJ Transport	16026.57	15842.30
	DJ Utilities	1059.61	1061.01
	Nasdaq 100	19526.33	19423.06
	Nasdaq Cmp	17722.67	17592.13
	NYSE Comp	19279.12	19256.38
	S&P 500	5654.89	5633.09
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	97562.73	97797.01
Vietnam	VNI	1258.95	1239.26
Cross-Border	DJ Global Titans ($)	675.53	673.62
	Euro Stoxx 50 (Eur)	4861.22	4827.63
	Euronext 100 ID	1472.89	1466.78
	FTSE 4Good Global ($)	14341.22	14329.99
	FTSE All World ($)	547.19	545.77
	FTSE E300	2045.46	2038.31
	FTSE Eurotop 100	4046.89	4034.41
	FTSE Global 100 ($)	3853.29	3841.97
	FTSE Gold Min ($)	2458.59	2470.73
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3843.44	3845.08
	FTSE World ($)	1007.21	1004.73
	FTSEurofirst 100 (Eur)	5484.84	5459.33
	FTSEurofirst 80 (Eur)	6547.20	6503.52
	MSCI ACWI Fr ($)	828.42	826.93
	MSCI All World ($)	3640.73	3634.86
	MSCI Europe (Eur)	2052.26	2055.52
	MSCI Pacific ($)	3164.00	3154.79
	S&P Euro (Eur)	2129.90	2116.29
	S&P Europe 350 (Eur)	2097.96	2090.45
	S&P Global 1200 ($)	4010.96	4001.80
	Stoxx 50 (Eur)	4424.69	4416.65

(c) Closed. (u) Unavailable. † 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	121.9	117.33	0.55
Tesla	86.1	232.15	5.37
Apple	40.7	216.60	0.28
Microsoft	40.5	435.98	4.64
Meta Platforms	31.5	535.33	2.05
Intel	26.0	22.10	1.19
Advanced Micro Devices	22.7	152.63	0.55
Amazon.com	22.2	188.44	3.55
Alphabet	12.8	159.75	1.69
Broadcom	12.3	162.61	-1.42

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Moderna	74.34	5.17	7.47
Enphase Energy	118.43	6.94	6.22
Intel	22.10	1.19	5.69
Hewlett Packard Enterprise	18.21	0.98	5.67
Airbnb	122.88	5.33	4.53
Downs			
Accenture	339.05	-15.07	-4.26
Cigna (the)	358.16	-8.69	-2.37
Philip Morris Int	123.05	-2.92	-2.32
Epam Systems	201.30	-4.16	-2.02
Palo Alto Networks	339.93	-6.18	-1.79

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Astrazeneca	286.8	11968.00	-48.00
Shell	224.2	2561.00	22.50
Unilever	159.7	4937.00	-13.00
Hsbc Holdings	156.9	661.80	7.10
Network Int Holdings	154.4	399.40	0.40
British American Tobacco	133.9	2900.00	-70.00
Rio Tinto	132.1	[illegible]	[illegible]
Relx	125.0	[illegible]	[illegible]
Bp	119.4	410.45	4.30
National Grid	103.9	1056.00	9.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Kingfisher	322.90	32.60	11.23
Wizz Air Holdings	1278.00	108.00	9.23
Easyjet	517.40	30.10	6.18
Travis Perkins	959.50	43.50	4.75
Ocado	352.90	15.10	4.47
Downs			
Essentra	141.80	-25.40	-15.19
Amigo Holdings	0.45	-0.05	-10.00
Playtech	714.00	-39.00	-5.18
Bae Systems	1273.00	-62.50	-4.68
Jtc	1082.00	-52.00	-4.59

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	541.4	282.67	2.23
Nestle N	305.5	91.81	-0.32
Unicredit	291.7	37.46	0.36
Novartis N	277.8	104.09	-0.40
Novo Nordisk B A/s	267.4	121.07	-2.51
Intesa Sanpaolo	237.7	3.76	0.03
Zurich Insurance N	211.6	544.74	1.06
Asml Holding	194.9	727.10	[illegible]
Lvmh	175.2	608.10	4.50
Enel	152.2	7.18	0.05

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Adyen	1329.20	44.60	3.47
Stmicroelectronics	25.61	0.75	3.04
Infineon Tech.ag Na O.n.	30.01	0.84	2.86
Bayer Ag Na O.n.	27.41	0.70	2.64
Dsv A/s	188.56	4.76	2.59
Downs			
Lonza N	572.77	-12.11	-2.07
Novo Nordisk B A/s	121.07	-2.51	-2.03
Muench.rueckvers.vna O.n.	477.60	-8.30	-1.71
Essilorluxottica	205.80	-2.30	-1.11
Deutsche Boerse Na O.n.	206.00	-2.20	-1.06

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lasertec	1979.5	22290.00	-580.00
Tokyo Electron	1601.3	22440.00	-1240.00
Mitsubishi Heavy Industries	1193.0	1825.50	51.00
Disco	1183.4	33710.00	-1590.00
Softbank	913.0	8168.00	-261.00
Mitsubishi Ufj Fin	884.5	1419.00	-32.00
Advantest	880.7	6016.00	-359.00
Toyota Motor	804.4	2406.00	-49.00
Sumitomo Mitsui Fin	785.4	8750.00	-232.00
Sony	638.7	12805.00	-300.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Mercari	2497.50	106.00	4.43
Sharp	920.80	35.80	4.05
Ntt Data	2465.00	79.00	3.31
Nippon Yusen Kabushiki Kaisha	4836.00	151.00	3.22
Nippon Express Holdings,inc	7156.00	223.00	3.22
Downs			
Resona Holdings,	971.30	-66.20	-6.38
Advantest	6016.00	-359.00	-5.63
Tokyo Electron	22440.00	-1240.00	-5.24
Tdk	8514.00	-455.00	-5.07
Disco	33710.00	-1590.00	-4.50

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Sep 17 price(p)	%Chg week	%Chg ytd
Winners			
Kingfisher	322.90	17.7	32.7
Endeavour Mining	1834.00	15.6	4.4
Jd Sports Fashion	159.70	13.7	-3.4
Intermediate Capital	2338.00	11.1	40.0
Fresnillo	569.00	10.7	-4.3
Entain	740.00	9.0	-25.6
Int Consolidated Airlines S.a.	206.40	7.2	33.2
Antofagasta	1783.00	7.2	6.2
Airtel Africa	120.50	6.5	-7.6
Easyjet	517.40	6.5	1.5
Anglo American	2137.00	6.4	6.6
Weir	2088.00	6.2	10.7
Losers			
Rentokil Initial	381.50	-19.8	-13.4
Gsk	1609.50	-3.7	11.0
Astrazeneca	11968.00	-3.5	12.9
Phoenix Holdings	554.00	-2.7	3.5
Smith & Nephew	1176.00	-2.7	9.0
Bae Systems	1273.00	-2.2	17.9
Centrica	116.95	-2.1	-16.9
Imperial Brands	2210.00	-2.1	23.4
British American Tobacco	2900.00	-2.0	26.3
Coca-cola Hbc Ag	2798.00	-1.7	21.4
Unite	975.50	-1.3	-6.6
Unilever	4937.00	-1.3	29.9

FTSE 250	Sep 17 price(p)	%Chg week	%Chg ytd
Winners			
Ti Fluid Systems	168.00	26.7	9.2
Trustpilot	222.50	15.3	51.2
Bridgepoint	373.60	15.2	33.7
Wh Smith	1409.00	14.8	5.6
Playtech	714.00	13.2	59.2
Carnival	1221.00	12.0	-7.0
Travis Perkins	959.50	10.3	15.8
Trainline	331.00	9.6	2.9
Watches Of Switzerland	402.80	8.8	-43.1
Genuit	492.00	8.5	21.9
Hochschild Mining	182.60	8.4	70.5
Ashmore	191.00	8.2	-14.0
Losers			
Polar Capital Technology Trust	294.00	-89.5	13.2
Essentra	141.80	-11.5	-16.4
Spire Healthcare	237.50	-5.4	4.9
Goodwin	7200.00	-5.0	25.0
Senior	152.40	-5.0	-14.2
Chemring	371.00	-4.4	5.8
Puretech Health	142.60	-4.3	-26.6
Amigo Holdings	0.45	-4.3	117.5
Babcock Int	462.40	-3.9	17.1
Direct Line Insurance	176.10	-3.8	-3.2
Syncona	112.60	-3.8	-8.8
North Atlantic Smaller Companies Investment Trust	3840.00	-3.8	-0.5

FTSE SmallCap	Sep 17 price(p)	%Chg week	%Chg ytd
Winners			
Ncc	175.00	13.9	36.5
Petrofac	17.87	13.5	-52.2
Harworth	187.00	11.3	53.9
Manchester & London Investment Trust	664.00	10.3	21.2
The Gym	156.40	8.8	47.3
Enquest	11.92	8.4	-21.0
Regional Reit	136.80	8.1	-38.5
Mobico	73.95	8.1	-12.6
Tullow Oil	23.88	8.0	-38.6
Gulf Marine Services	16.80	7.7	15.9
Vanquis Banking	56.10	7.5	-56.6
Schroder Real Estate Investment Trust	52.60	7.3	18.2
Losers			
Tt Electronics	89.40	-37.7	-42.8
Ricardo	460.00	-11.2	-6.1
Sig	20.35	-10.0	-38.8
Xaar	100.00	-9.1	-14.2
Mcbride	116.00	-8.3	51.6
Pharos Energy	23.80	-6.7	11.7
Metro Bank Holdings	64.90	-6.6	75.4
Evoke	58.55	-6.5	-38.7
Zotefoams	429.00	-5.1	28.1
S & U	1760.00	-4.9	-19.5
Xp Power	1264.00	-4.2	-6.8
Robert Walters	325.00	-4.1	-27.0

Industry Sectors	Sep 17 price(p)	%Chg week	%Chg ytd
Winners			
Automobiles & Parts	1145.78	13.0	-27.8
Mining	11526.59	11.9	16.8
Personal Goods	10428.06	6.1	-51.8
Travel & Leisure	7807.24	5.4	3.8
Industrial Metals	5904.73	5.2	-13.3
Industrial Transportation	4083.61	4.3	2.5
Chemicals	8174.36	3.8	-14.5
Beverages	20862.56	3.7	-7.2
Mobile Telecommunications	2173.16	3.6	14.0
Electronic & Electrical Equip.	10144.65	2.9	2.4
Banks	4300.95	2.7	16.8
Industrial Engineering	12387.00	2.7	-12.6
Losers			
Health Care Equip.& Services	11286.12	-5.6	4.6
Pharmaceuticals & Biotech.	22943.23	-3.0	13.2
Tobacco	32871.62	-2.0	25.5
General Retailers	4313.73	-0.6	14.6
Food & Drug Retailers	4663.87	-0.2	16.4
Support Services	11454.52	0.1	8.7
Real Estate & Investment Servic	2574.63	0.4	11.5
Nonlife Insurance	3860.49	0.5	15.6
Real Estate Investment Trusts	2446.49	0.7	2.0
General Financial	16256.94	0.7	11.3
Gas Water & Multiutilities index	6382.62	0.8	4.2
Aerospace & Defense	11113.86	0.9	29.3

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

CURRENCIES

Sep 17	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	961.2523	0.2570	1069.3413	0.3335	1267.5576	-0.7147
Australia	Australian Dollar	1.4785	-0.0064	1.6448	-0.0070	1.9497	-0.0100
Bahrain	Bahrainin Dinar	0.3769	-0.0001	0.4192	0.0000	0.4969	-0.0005
Bolivia	Bolivian Boliviano	6.9100	-	7.6870	0.0003	9.1119	-0.0076
Brazil	Brazilian Real	5.5050	-0.0046	6.1240	-0.0049	7.2591	-0.0122
Canada	Canadian Dollar	1.3590	-0.0004	1.5118	-0.0004	1.7920	-0.0020
Chile	Chilean Peso	930.7250	6.4050	1035.3814	7.1710	1227.3027	7.4325
China	Chinese Yuan	7.0943	-	7.8920	0.0004	9.3548	-0.0078
Colombia	Colombian Peso	4240.4750	28.5000	4717.3016	31.9136	5591.7153	32.9666
Costa Rica	Costa Rican Colon	516.9550	-1.7600	575.0846	-1.9322	681.6839	-2.8895
Czech Republic	Czech Koruna	22.5624	-0.0631	25.0994	-0.0690	29.7519	-0.1079
Denmark	Danish Krone	6.7075	-0.0004	7.4618	-0.0001	8.8449	-0.0078
Egypt	Egyptian Pound	48.4033	0.0095	53.8461	0.0130	63.8271	-0.0405
Hong Kong	Hong Kong Dollar	7.7932	0.0003	8.6695	0.0007	10.2765	-0.0082
Hungary	Hungarian Forint	354.6901	0.5459	394.5736	0.6248	467.7129	0.3316
India	Indian Rupee	83.7588	-0.1300	93.1771	-0.1405	110.4487	-0.2634
Indonesia	Indonesian Rupiah	15335.0000	-65.0000	17059.3734	-71.5410	20221.5473	-102.6232
Israel	Israeli Shekel	3.7838	0.0386	4.2092	0.0431	4.9895	0.0468
Japan	Japanese Yen	141.7050	1.2700	157.6392	1.4198	186.8596	1.5207
..One Month		141.7044	1.2688	157.6387	1.4188	186.8588	1.5191
..Three Month		141.7033	1.2666	157.6378	1.4171	186.8574	1.5163
..One Year		141.6996	1.2593	157.6351	1.4116	186.8588	1.5124
Kenya	Kenyan Shilling	129.0000	-	143.5055	0.0064	170.1062	-0.1414
Kuwait	Kuwaiti Dinar	0.3050	0.0001	0.3393	0.0001	0.4022	-0.0003
Malaysia	Malaysian Ringgit	4.2590	-0.0425	4.7379	-0.0471	5.6161	-0.0608
Mexico	Mexican Peso	19.2848	0.0118	21.4532	0.0140	25.4299	-0.0056
New Zealand	New Zealand Dollar	1.6150	-0.0017	1.7966	-0.0018	2.1296	-0.0040
Nigeria	Nigerian Naira	1650.5000	33.0000	1836.0924	36.7908	2176.4358	41.7422
Norway	Norwegian Krone	10.5884	-0.0230	11.7790	-0.0250	13.9624	-0.0419
Pakistan	Pakistani Rupee	278.3750	0.2750	309.6772	0.3197	367.0799	0.0577
Peru	Peruvian Nuevo Sol	3.7832	0.0010	4.2086	0.0014	4.9887	-0.0028
Philippines	Philippine Peso	55.7000	-0.1725	61.9632	-0.1891	73.4489	-0.2887
Poland	Polish Zloty	3.8391	-0.0045	4.2707	-0.0048	5.0624	-0.0101
Romania	Romanian Leu	4.4711	-	4.9739	0.0002	5.8958	-0.0049
Russia	Russian Ruble	91.4000	0.1750	101.6776	0.1992	120.5248	0.1307
Saudi Arabia	Saudi Riyal	3.7535	0.0004	4.1756	0.0006	4.9496	-0.0036
Singapore	Singapore Dollar	1.2957	-0.0001	1.4413	-0.0001	1.7085	-0.0016
South Africa	South African Rand	17.6375	-0.0275	19.6208	-0.0297	23.2577	-0.0556
South Korea	South Korean Won	1329.5000	-	1478.9972	0.0658	1753.1483	-1.4578
Sweden	Swedish Krona	10.1841	-0.0111	11.3292	-0.0118	13.4292	-0.0257
Switzerland	Swiss Franc	0.8466	0.0013	0.9417	0.0015	1.1163	0.0008
Taiwan	New Taiwan Dollar	31.8720	-	35.4559	0.0016	42.0281	-0.0349
Thailand	Thai Baht	33.2950	0.0688	37.0389	0.0781	43.9045	0.0542
Tunisia	Tunisian Dinar	3.0390	0.0065	3.3807	0.0074	4.0074	0.0052
Turkey	Turkish Lira	34.1100	0.1200	37.9455	0.1352	44.9792	0.1210
United Arab Emirates	UAE Dirham	3.6729	-0.0001	4.0859	0.0001	4.8433	-0.0042
United Kingdom	Pound Sterling	0.7583	0.0006	0.8436	0.0007	-	-
..One Month		0.7584	0.0006	0.8435	0.0007	-	-
..Three Month		0.7584	0.0006	0.8433	0.0007	-	-
..One Year		0.7580	0.0007	0.8424	0.0007	-	-
United States	United States Dollar	-	-	1.1124	0.0000	1.3187	-0.0011
..One Month		-	-	1.1123	-0.2073	1.3187	-0.0011
..Three Month		-	-	1.1120	-0.2073	1.3187	-0.0011
..One Year		-	-	1.1111	-0.2073	1.3183	-0.0011
Vietnam	Vietnamese Dong	24635.0000	60.0000	27405.1439	67.9506	32485.0406	52.1524
European Union	Euro	0.8989	0.0000	-	-	1.1854	-0.0010
..One Month		0.8988	0.0000	-	-	1.1853	-0.0010
..Three Month		0.8985	0.0000	-	-	1.1851	-0.0010
..One Year		0.8975	-0.0001	-	-	1.1841	-0.0010

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

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Sep 17	Day's chge%	Euro Index	£ Strlg Sep 16	£ Strlg Sep 13	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8309.86	0.38	7670.95	8278.44	8273.09	7711.38	3.62	2.02	13.63	241.94	9153.32
FTSE 250 (250)	20944.60	0.07	19334.25	20929.59	20895.37	18789.77	3.26	1.64	18.72	493.79	18494.91
FTSE 250 ex Inv Co (166)	22109.97	0.06	20410.02	22096.85	22037.20	19442.62	3.34	1.35	22.14	534.40	19961.80
FTSE 350 (350)	4585.30	0.34	4232.75	4569.89	4566.32	4234.82	3.57	1.98	14.16	129.94	10007.23
FTSE 350 ex Investment Trusts (263)	4532.89	0.34	4184.38	4517.74	4513.44	4186.27	3.62	1.92	14.38	130.64	5118.48
FTSE 350 Higher Yield (125)	3838.50	0.38	3543.37	3824.04	3824.27	3610.34	5.11	1.97	9.93	153.65	9717.29
FTSE 350 Lower Yield (225)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6272.47
FTSE SmallCap (210)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	12374.70
FTSE SmallCap ex Inv Co (109)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11109.38
FTSE All-Share (560)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	10006.82
FTSE All-Share ex Inv Co (372)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5106.05
FTSE All-Share ex Multinationals (506)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2864.24
FTSE Fledgling (55)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	26335.57
FTSE Fledgling ex Inv Co (23)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	40472.55
FTSE All-Small (265)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11008.20
FTSE All-Small ex Inv Co (132)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	10595.23
FTSE AIM All-Share (608)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	903.38
FTSE All-Share Technology (16)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3892.11
FTSE All-Share Telecommunications (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2428.86
FTSE All-Share Health Care (10)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	15472.55
FTSE All-Share Financials (254)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6534.20
FTSE All-Share Real Estate (49)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1027.81
FTSE All-Share Consumer Discretionary (74)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6536.30
FTSE All-Share Consumer Staples (25)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	19116.46
FTSE All-Share Industrials (82)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	10370.20
FTSE All-Share Basic Materials (21)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	10662.39
FTSE All-Share Energy (15)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11118.77
FTSE All-Share Utilities (8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	15932.09
FTSE All-Share Software and Computer Services (16)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4486.47
FTSE All-Share Technology Hardware and Equipment (1)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3128.97
FTSE All-Share Telecommunications Equipment (1)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	570.34
FTSE All-Share Telecommunications Service Providers (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3457.50
FTSE All-Share Health Care Providers (1)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11237.22
FTSE All-Share Medical Equipment and Services (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5877.07
FTSE All-Share Pharmaceuticals and Biotechnology (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	19982.01
FTSE All-Share Banks (12)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4225.05
FTSE All-Share Finance and Credit Services (8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	19456.81
FTSE All-Share Investment Banking and Brokerage Services (33)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	17942.92
FTSE All-Share Closed End Investments (186)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	8026.46
FTSE All-Share Life Insurance (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7693.14
FTSE All-Share Nonlife Insurance (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	9773.16
FTSE All-Share Real Estate Investment and Services (15)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7703.81
FTSE All-Share Real Estate Investment Trusts (34)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3651.35
FTSE All-Share Automobiles and Parts (1)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1262.49
FTSE All-Share Consumer Services (1)	4053.42	-0.04	3677.31	4055.07	4015.51	3415.49	1.80	1.99	27.88	72.89	5343.69
FTSE All-Share Household Goods and Home Construction (10)	12340.88	0.62	11195.80	12264.65	12263.17	9299.73	3.66	1.28	21.44	179.47	11992.39
FTSE All-Share Leisure Goods (2)	29211.25	-1.04	26500.81	29519.65	29052.09	31048.01	3.61	1.32	20.92	876.74	35239.47
FTSE All-Share Personal Goods (3)	8938.72	2.83	8109.32	8693.11	8754.57	25753.66	6.71	1.89	7.87	431.57	7491.97
FTSE All-Share Media (10)	13071.77	0.14	11858.87	13053.00	13040.93	10661.70	2.21	-0.99	-45.88	257.27	9631.05
FTSE All-Share Retailers (21)	2782.01	2.63	2523.88	2710.65	2690.10	2290.08	2.50	2.20	18.14	45.75	3797.23
FTSE All-Share Travel and Leisure (24)	7672.30	1.56	6960.40	7554.16	7515.78	7344.46	1.60	1.30	48.11	80.33	8089.97
FTSE All-Share Beverages (5)	20951.52	2.03	19007.48	20535.16	20563.30	24730.26	3.09	1.55	20.84	624.71	17723.52
FTSE All-Share Food Producers (9)	8028.46	0.32	7283.52	8002.57	7938.11	6943.86	2.28	2.86	15.31	102.03	8105.40
FTSE All-Share Tobacco (2)	32871.68	-2.12	29821.59	33582.81	33551.23	29533.47	7.71	1.56	8.32	1349.05	35802.75
FTSE All-Share Construction and Materials (15)	12481.13	0.43	11323.03	12427.67	12327.11	9303.92	2.79	2.45	14.64	265.38	16134.56
FTSE All-Share Aerospace and Defense (8)	11636.82	-2.15	10557.07	11892.05	11979.17	7883.39	1.16	4.10	20.96	90.78	14570.31
FTSE All-Share Electronic and Electrical Equipment (11)	11862.76	0.55	10762.04	11798.37	11789.24	10948.02	1.62	2.25	27.40	139.20	12086.74
FTSE All-Share General Industrials (7)	6400.33	1.28	5806.46	6319.75	6317.19	5009.84	2.77	1.68	21.54	149.61	8999.22
FTSE All-Share Industrial Engineering (6)	13531.53	0.46	12275.97	13469.86	13611.92	15464.91	2.34	1.99	21.49	222.38	18827.75
FTSE All-Share Industrial Support Services (27)	11053.16	1.04	10027.57	10939.10	10914.02	9957.09	2.03	1.43	34.39	198.74	13253.59
FTSE All-Share Industrial Transportation (8)	6201.54	2.79	5626.12	6033.44	5986.89	5646.22	1.75	3.60	15.89	99.19	6720.09
FTSE All-Share Industrial Materials (1)	21454.00	-1.61	739.41	21804.07	21804.07	17603.28	1.70	2.80	21.04	364.07	28093.34
FTSE All-Share Industrial Metals and Mining (8)	6358.84	0.67	5768.81	6316.45	6306.00	7119.42	4.44	2.41	9.35	281.10	10859.76
FTSE All-Share Precious Metals and Mining (5)	10946.40	-0.60	9930.71	11012.76	10977.11	8930.39	2.55	1.80	21.79	276.70	8210.82
FTSE All-Share Chemicals (7)	8979.44	1.73	8146.26	8826.79	8913.70	10392.06	3.43	1.21	24.13	275.68	9523.53
FTSE All-Share Oil, Gas and Coal (14)	8236.87	0.95	7472.59	8159.13	8183.44	8964.98	4.73	2.78	7.59	292.38	11202.92
FTSE Sector Indices											
Non Financials (306)	**5444.53**	**0.24**	**5025.92**	**5431.74**	**5423.44**	**5106.51**	**3.33**	**1.80**	**16.71**	**139.08**	**10501.40**

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)

Further information is available on http://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. † Sector P/E ratios greater than 80 are not shown. For changes to FTSE Fledgling Index constituents please refer to www.ftse.com/indexchanges. ‡ Values are negative.

FT 30 INDEX

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

FT 30 hourly changes

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

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

FT WILSHIRE 5000 INDEX SERIES

	Sep 16		Sep 16
FT Wilshire 5000	56344.20	FT Wilshire Mid Cap	6636.65
FT Wilshire 2500	7241.48	FT Wilshire Small Cap	6080.86
FT Wilshire Mega Cap	7560.19	FT Wilshire Micro Cap	5257.11
FT Wilshire Large Cap	7405.57		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Further information is available at https://www.wilshire.com/solutions/indexes . Wilshire® is a registered service mark. Copyright ©2024 Wilshire. All rights reserved.

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Industrial Transport	32.35	Real Est Invest & Se	11.43	Real Est Invest & Tr	1.61
Aerospace & Defense	29.44	Food & Drug Retailer	11.06	Tech Hardware & Eq	0.95
Construct & Material	26.73	Consumer Goods	10.45	Electronic & Elec Eq	0.43
Tobacco	25.49	Electricity	10.43	Industrial Transport	32.39
Personal Goods	23.91	Leisure Goods	10.42	Household Goods & Ho	-2.87
Fixed Line Telecomms	18.29	Financials	9.48	Technology	-4.14
Banks	16.82	Travel & Leisure	7.87	Oil & Gas Producers	-4.35
Financial Services	16.22	FTSE 100 Index	7.46	Oil & Gas	-4.39
General Retailers	16.03	FTSE SmallCap Index	7.35	Software & Comp Serv	-4.52
Media	15.41	FTSE All{HY-}Share Index	7.30	Industrial Eng	-6.27
Nonlife Insurance	14.78	Food Producers	6.97	Industrial Metals &	-6.46
Telecommunications	13.98	Support Services	6.76	Beverages	-7.22
Industrials	13.60	NON FINANCIALS Index	6.41	Life Insurance	-10.84
Pharmace & Biotech	13.08	FTSE 250 Index	6.37	Oil Equipment & Serv	-11.08
Health Care	12.63	Utilities	5.64	Mining	-12.45
Consumer Services	12.01	Health Care Eq & Srv	4.83	Basic Materials	-12.47
Mobile Telecomms	11.71	Gas Water & Multi	4.16	Chemicals	-13.43
		Equity Invest Instr	3.12	Automobiles & Parts	-27.87

FTSE GLOBAL EQUITY INDEX SERIES

Sep 16 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10021	919.65	0.2	1.4	13.1	1532.75	14.9	1.9
FTSE Global Large Cap	2033	846.72	0.1	1.1	14.8	1454.46	16.5	1.8
FTSE Global Mid Cap	2245	1099.08	0.4	2.9	9.5	1726.59	11.3	2.2
FTSE Global Small Cap	5743	1116.68	0.5	2.0	6.8	1670.36	8.3	1.9
FTSE All-World	4278	545.77	0.2	1.4	13.8	963.53	15.6	1.9
FTSE World	2583	1004.73	0.2	1.5	14.3	2379.07	16.0	1.9
FTSE Global All Cap ex UNITED KINGDOM In	9750	973.84	0.2	1.4	13.2	1589.97	14.9	1.8
FTSE Global All Cap ex USA	8295	590.95	0.3	1.3	7.3	1112.60	9.9	2.9
FTSE Global All Cap ex JAPAN	8599	962.21	0.2	1.5	13.4	1617.81	15.2	1.9
FTSE Global All Cap ex Eurozone	9396	976.78	0.2	1.4	13.7	1589.50	15.3	1.8
FTSE Developed	2066	924.70	0.2	1.5	14.5	1548.69	16.1	1.8
FTSE Developed All Cap	5615	952.92	0.2	1.6	13.7	1572.09	15.4	1.8
FTSE Developed Large Cap	758	886.97	0.1	1.2	15.5	1511.12	17.1	1.7
FTSE Developed Europe Large Cap	197	480.93	0.2	1.6	8.6	1013.62	11.6	3.1
FTSE Developed Europe Mid Cap	328	710.93	0.1	3.4	7.1	1297.75	10.1	3.2
FTSE Dev Europe Small Cap	723	949.38	0.2	1.8	6.2	1663.82	9.0	3.1
FTSE North America Large Cap	212	1243.65	0.0	1.2	19.1	1921.36	20.3	1.2
FTSE North America Mid Cap	412	1380.71	0.6	2.9	11.1	1984.64	12.5	1.8
FTSE North America Small Cap	1269	1350.08	0.6	2.0	8.0	1850.95	9.1	1.5
FTSE North America	624	789.77	0.1	1.5	17.6	1248.86	18.8	1.3
FTSE Developed ex North America	1442	321.22	0.2	1.5	7.1	651.20	9.7	3.0
FTSE Japan Large Cap	164	482.92	0.2	0.2	9.6	736.87	10.8	2.1
FTSE Japan Mid Cap	338	632.26	0.2	4.6	8.3	921.64	9.9	2.5
FTSE Global wi JAPAN Small Cap	920	697.54	0.2	3.4	5.0	1059.77	6.7	2.7
FTSE Japan	502	195.95	0.2	1.0	9.3	335.16	10.6	2.2
FTSE Asia Pacific Large Cap ex Japan	1253	758.77	0.4	0.3	8.0	1462.07	10.5	2.7
FTSE Asia Pacific Mid Cap ex Japan	874	1143.90	0.2	2.0	6.9	2116.64	9.1	2.6
FTSE Asia Pacific Small Cap ex Japan	2548	624.68	0.4	1.5	3.3	1117.19	5.2	2.3
FTSE Asia Pacific Ex Japan	2127	608.05	0.4	0.5	7.9	1244.69	10.4	2.7
FTSE Emerging All Cap	4406	809.00	0.4	0.3	7.7	1494.46	10.4	2.8
FTSE Emerging Large Cap	1275	739.74	0.4	-0.1	8.8	1375.97	11.5	2.8
FTSE Emerging Mid Cap	937	1199.59	0.3	1.3	3.5	2225.06	5.9	3.1
FTSE Emerging Small Cap	2194	906.61	0.6	2.3	4.4	1591.11	6.6	2.5
FTSE Emerging Europe	165	153.43	-0.4	-1.6	9.6	346.22	13.1	3.5
FTSE Latin America All Cap	245	737.40	0.7	-1.9	-15.8	1638.09	-12.1	6.8
FTSE Middle East and Africa All Cap	325	750.86	-0.1	-0.1	2.4	1473.45	5.7	3.7
FTSE Global wi UNITED KINGDOM All Cap In	271	387.49	0.4	2.1	11.1	849.84	14.3	3.5
FTSE Global wi USA All Cap	1726	1346.24	0.2	1.5	16.9	2004.44	18.0	1.3
FTSE Europe All Cap	1461	540.36	0.1	1.8	8.1	1092.88	11.1	3.1
FTSE Eurozone All Cap	625	527.13	0.0	1.8	6.4	1057.35	9.4	3.2
FTSE EDHEC-Risk Efficient All-World	4278	570.09	0.4	2.3	10.1	941.24	12.1	2.3
FTSE EDHEC-Risk Efficient Developed Europe	525	388.59	0.2	3.2	7.0	727.38	10.1	3.3
Oil & Gas	139	417.96	0.8	-4.1	2.3	926.32	5.5	4.2
Oil & Gas Producers	89	416.55	0.8	-5.5	0.7	950.29	3.9	4.3
Oil Equipment & Services	26	306.31	1.2	1.3	8.9	616.43	12.6	4.3

Sep 16 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Basic Materials	423	615.10	0.3	1.4	-3.7	1206.29	-1.4	3.2
Chemicals	208	835.20	0.5	2.4	-0.9	1551.05	0.9	2.5
Forestry & Paper	18	257.26	0.3	1.6	-2.3	554.35	-0.3	3.7
Industrial Metals & Mining	113	512.14	0.3	1.3	-11.5	1050.37	-9.1	4.2
Mining	84	943.12	0.1	0.0	-3.1	1998.32	0.2	3.8
Industrials	847	646.23	0.5	2.5	12.3	1068.42	13.8	1.7
Construction & Materials	161	799.11	0.6	5.1	10.9	1396.33	12.5	1.8
Aerospace & Defense	38	1219.47	0.1	0.0	17.0	1955.70	18.2	1.3
General Industrials	78	356.85	0.7	5.3	21.4	657.62	23.3	1.8
Electronic & Electrical Equipment	173	773.98	0.5	0.9	14.5	1143.09	15.7	1.3
Industrial Engineering	171	1277.14	0.3	0.6	8.2	2106.37	9.6	1.8
Industrial Transportation	138	996.86	0.6	2.6	0.0	1714.94	2.0	2.7
Support Services	88	676.68	0.4	3.5	14.1	1034.71	15.2	1.3
Consumer Goods	567	602.51	0.0	2.1	1.7	1061.71	3.7	2.5
Automobiles & Parts	139	584.03	-0.5	0.5	-5.0	987.15	-3.1	2.2
Beverages	73	761.13	0.2	2.8	1.7	1356.84	3.8	2.6
Food Producers	132	699.44	0.1	2.7	0.2	1268.12	2.7	2.8
Household Goods & Home Construction	59	687.31	1.1	6.5	17.0	1210.92	19.1	2.2
Leisure Goods	54	288.38	0.2	2.1	3.6	418.36	4.5	1.3
Personal Goods	99	920.51	0.0	-0.9	-4.1	1466.74	-2.8	2.0
Tobacco	11	1170.88	-0.3	5.5	29.0	3750.88	34.0	5.6
Health Care	346	863.45	0.5	2.2	15.8	1422.87	17.4	1.6
Health Care Equipment & Services	132	1584.10	0.3	3.3	11.9	1981.14	12.7	1.0
Pharmaceuticals & Biotechnology	214	598.61	0.6	1.5	18.4	1070.37	20.5	2.0
Consumer Services	428	715.06	0.0	3.7	12.8	1044.21	13.8	1.1
Food & Drug Retailers	63	318.28	0.5	2.5	0.5	530.21	2.5	2.5
General Retailers	139	1353.27	-0.2	3.5	18.4	1882.59	19.2	0.8
Media	77	412.41	0.3	3.0	13.0	606.65	14.1	1.2
Travel & Leisure	149	542.04	0.4	5.6	2.0	811.83	3.1	1.5
Telecommunication	78	155.64	0.9	7.9	16.8	397.18	20.7	3.9
Fixed Line Telecommuniations	28	112.83	1.4	8.8	12.2	337.78	16.9	5.0
Mobile Telecommunications	50	190.96	0.7	7.5	19.2	415.41	22.6	3.4
Utilities	214	377.63	0.7	5.2	18.0	943.94	21.2	3.2
Electricity	156	436.62	0.8	5.4	21.5	1070.25	24.5	2.9
Gas Water & Multiutilities	58	352.87	0.6	4.7	9.6	922.84	13.4	4.0
Financials	851	335.13	0.7	3.5	15.2	685.80	18.2	3.0
Banks	272	251.17	0.7	1.6	14.8	586.88	19.0	4.3
Nonlife Insurance	71	526.86	0.7	5.6	27.6	929.70	30.8	2.5
Life Insurance	50	243.52	0.5	3.9	8.9	506.50	12.8	3.9
Financial Services	219	588.19	1.0	3.6	15.4	921.11	16.8	1.4
Technology	385	848.14	-0.5	-1.7	22.0	1124.44	22.7	0.7
Software & Computer Services	182	1210.74	0.6	1.8	15.5	1480.98	16.1	0.6
Technology Hardware & Equipment	203	794.73	-1.5	-4.8	28.8	1139.23	29.6	0.8
Alternative Energy	24	129.30	0.4	2.2	4.6	186.76	4.9	0.3
Real Estate Investment & Services	138	260.55	0.1	3.9	1.6	533.15	3.8	2.6
Real Estate Investment Trusts	101	515.62	0.3	8.1	11.1	1301.38	14.2	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 https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAP&segment=global-developed--emerging. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	3255	16.00	International Consolidated Airlines Group S.A.	206.40	6.80
Admiral Group PLC	2879	-11.00	Intertek Group PLC	5050	15.00
Airtel Africa PLC	120.50	1.00	Jd Sports Fashion PLC	159.70	5.40
Anglo American PLC	2137	37.50	Kingfisher PLC	322.90	32.60
Antofagasta PLC	1783	21.50	Land Securities Group PLC	668.50	-6.00
Ashtead Group PLC	5522	176.00	Legal & General Group PLC	228.40	1.80
Associated British Foods PLC	2243	11.00	Lloyds Banking Group PLC	58.58	0.42
Astrazeneca PLC	11968	-48.00	London Stock Exchange Group PLC	10430	-70.00
Auto Trader Group PLC	883.80	6.20	Londonmetric Property PLC	207.80	-1.20
Aviva PLC	494.40	3.00	M&G PLC	209.30	1.90
B&M European Value Retail S.A.	425.80	2.10	Marks And Spencer Group PLC	370.30	8.90
Bae Systems PLC	1273	-62.50	Melrose Industries PLC	473.60	6.40
Barclays PLC	225.00	4.00	Mondi PLC	1442.5	40.00
Barratt Developments PLC	510.00	1.60	National Grid PLC	1056	9.00
Beazley PLC	768.00	3.00	Natwest Group PLC	341.20	4.60
Berkeley Group Holdings (The) PLC	4937	54.00	Next PLC	10515	105.00
BP PLC	410.45	4.30	Pearson PLC	1040	-17.50
British American Tobacco PLC	2900	-70.00	Pershing Square Holdings LTD	3618	82.00
Bt Group PLC	147.70	0.20	Persimmon PLC	1676.5	22.50
Bunzl PLC	3714	42.00	Phoenix Group Holdings PLC	554.00	8.00
Burberry Group PLC	605.20	18.40	Prudential PLC	630.20	15.20
Centrica PLC	116.95	-0.20	Reckitt Benckiser Group PLC	4610	25.00
Coca-Cola Hbc AG	2798	-4.00	Relx PLC	3648	8.00
Compass Group PLC	2459	-1.00	Rentokil Initial PLC	381.50	5.70
Convatec Group PLC	232.00	-2.20	Rightmove PLC	673.20	1.80
Croda International PLC	4055	94.00	Rio Tinto PLC	4789.5	15.50
Darktrace PLC	585.40	0.60	Rolls-Royce Holdings PLC	495.00	-0.80
Dcc PLC	5300	35.00	Sage Group PLC	1018	0.50
Diageo PLC	2525.5	59.50	Sainsbury (J) PLC	299.00	4.40
Diploma PLC	4632	80.00	Schroders PLC	341.60	3.40
Easyjet PLC	517.40	30.10	Scottish Mortgage Investment Trust PLC	821.20	14.80
Endeavour Mining PLC	1834	-1.00	Segro PLC	890.40	-14.00
Entain PLC	740.00	14.40	Severn Trent PLC	2724	35.00
Experian PLC	3822	49.00	Shell PLC	2561	22.50
F&C Investment Trust PLC	1026	4.00	Smith & Nephew PLC	1176	-14.00
Frasers Group PLC	870.00	17.00	Smith (Ds) PLC	478.40	10.60
Fresnillo PLC	569.00	-5.00	Smiths Group PLC	1808	-8.00
Glaxosmithkline PLC	1609.5	-22.50	Spirax-Sarco Engineering PLC	7375	10.00
Glencore PLC	379.30	1.60	Sse PLC	2013	19.50
Haleon PLC	397.00	3.00	Standard Chartered PLC	769.60	10.20
Halma PLC	2640	40.00	Taylor Wimpey PLC	166.90	1.35
Hargreaves Lansdown PLC	1106	0.50	Tesco PLC	369.20	-1.40
Hikma Pharmaceuticals PLC	1915	-38.00	Unilever PLC	4937	-13.00
Howden Joinery Group PLC	978.00	25.00	Unite Group PLC	975.50	-8.50
HSBC Holdings PLC	661.80	7.10	United Utilities Group PLC	1071	15.00
Imi PLC	1835	5.00	Vistry Group PLC	1374	2.00
Imperial Brands PLC	2210	-31.00	Vodafone Group PLC	77.62	-0.80
Informa PLC	845.40	-1.20	Weir Group PLC	2088	32.00
Intercontinental Hotels Group PLC	7864	14.00	Whitbread PLC	3129	66.00
Intermediate Capital Group PLC	2338	16.00	Wpp PLC	750.00	8.80

UK STOCK MARKET TRADING DATA

	Sep 17	Sep 16	Sep 13	Sep 12	Sep 11	Yr Ago
Order Book Turnover (m)	392.56	125.53	125.53	125.53	161.80	515.10
Order Book Bargains	598393.00	535475.00	535475.00	535475.00	599439.00	598166.00
Order Book Shares Traded (m)	1642.00	1480.00	1480.00	1480.00	1591.00	1615.00
Total Equity Turnover (£m)	5996.73	3942.88	3942.88	3942.88	5553.94	4565.23
Total Mkt Bargains	1213035.00	1226822.00	1226822.00	1226822.00	1098880.00	1087291.00
Total Shares Traded (m)	7223.00	9876.00	9876.00	9876.00	7259.00	8902.00

† 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.
For all queries e-mail ft.reader.enquiries@morningstar.com

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

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	
Alpha Growth	Int	2.806	2.499	0.143L	0.422L	0.020L	0.100L	0.00000	0.00000	-	0.000	0.000
Billington Holdings	Int	57.896	60.154	4.639	4.599	27.600	28.800	0.00000	0.00000	-	19.891	15.500
Comptoir Group	Int	15.907	14.802	2.208L	1.277L	1.420L	0.640L	0.00000	0.00000	-	0.000	0.000
Coral Products	Pre	30.991	35.216	0.947L	1.252	1.020L	1.440	0.00000	0.60000	-	0.250	1.100
CPP Group	Int	89.113	90.636	0.734L	3.027L	3.890L	59.950L	0.00000	0.00000	-	0.000	0.000
Diaceutics	Int	12.320	9.924	3.264L	1.955L	3.060L	1.760L	0.00000	0.00000	-	0.000	0.000
Dillistone Group	Int	2.519	2.826	0.015L	0.046L	0.050L	0.040	0.00000	0.00000	-	0.000	0.000
DP Poland	Int	26.392	20.960	0.458L	1.558L	0.060L	0.220L	0.00000	0.00000	-	0.000	0.000
EKF Diagnostics Holdings	Int	25.212	26.872	3.057	0.026L	0.460	0.080L	0.00000	0.00000	-	0.000	1.200
IP Group	Int			111.100L	53.400L	10.240L	5.200L	0.00000	0.51000	-	0.000	1.270
Kingfisher	Int	6756.000	6880.000	324.000	317.000	12.800	12.400	3.80000	3.80000	Nov 15	12.353	12.400
Pacific Horizon Investment Trust	Pre			37.623	21.199L	29.640	25.490L	2.65000	3.25000	Nov 28	2.650	3.250
Petershill Partners	Int			163.900	129.300	0.123	0.099	5.00000	4.90000	Oct 31	15.000	15.900
Target Healthcare REIT	Pre			73.024	6.572L	11.770	1.060L	1.42800	1.40000	Aug 30	2.856	3.090

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

UK RECENT EQUITY ISSUES

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

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	31.21	0.01	31.88	23.90	5.65	13.73	63120.51
BHP Group	39.55	-	50.84	38.28	6.67	17.75	135725.44
CmwBkAu	143.04	0.05	145.24	96.15	3.28	23.81	161911.18
CSL	296.60	-0.69	313.55	228.65	1.23	38.02	96938.25
NatAusBk	38.86	0.08	39.40	27.52	4.33	17.51	80935.26
Telstra	4.02	0.01	4.07	3.39	4.41	21.89	31415.79
Wesfarmers	70.60	0.02	77.20	49.57	2.82	30.60	54157.48
Westpac Bank	33.03	0.24	33.16	20.41	4.33	18.32	77050.13
Woolworths	35.07	-0.05	38.10	30.12	3.09	2801.84	28975.68
Belgium (€)							
AnBshInBv	58.00	-0.12	62.16	49.17	1.42	21.29	115958.56
KBC Grp	70.96	2.02	72.30	48.78	5.88	9.93	32941.78
Brazil (R$)							
Ambev	12.97	0.11	14.87	10.98	5.88	13.67	36782.47
Bradesco	13.74	-0.14	15.77	10.87	5.77	11.30	13236.32
Cielo	5.83	-	5.84	3.24	6.42	8.36	2877.24
ItauHldFin	32.09	-0.32	32.85	22.46	4.35	7.77	29011.45
Petrobras	40.22	-0.55	44.77	35.06	18.16	5.66	54524.39
Vale	58.04	-0.46	78.55	55.48	10.78	4.51	48070.22
Canada (C$)							
Bausch Hlth	9.63	0.12	15.43	5.45	-	-5.24	2547.23
BCE♦	46.72	0.01	56.13	42.58	8.68	21.05	31477.95
BkMontrl	119.12	1.14	133.95	102.67	5.23	13.67	63744.16
BkNvaS	71.72	0.19	72.01	55.20	6.15	11.48	65429.31
BrookfieldAs	58.88	11.29	63.88	41.28	0.65	73.96	69948.82
CanadPcR	117.97	-0.64	123.37	94.45	0.66	30.75	81594.6
CanImp	83.80	0.21	83.95	47.44	4.41	12.26	58137.49
CanNatRs♦	44.64	0.71	56.50	40.02	4.70	12.11	68897.72
CanNatRy♦	162.49	-1.38	181.34	143.13	2.07	18.77	75865.04
Enbridge	55.61	-0.35	56.09	42.75	6.70	20.16	89743.76
GtWestLife♦	45.50	-0.02	45.72	37.06	4.89	11.05	31212.92
ImpOil♦	91.63	0.58	106.09	72.03	2.49	9.26	35596.18
Manulife♦	38.47	0.03	38.73	23.69	4.12	15.81	50119.68
Nutrien	63.97	0.68	86.99	60.74	4.74	28.20	23294.99
RylBkC	166.66	-0.92	169.04	107.92	3.40	14.69	173990.8
SHOP	100.95	0.97	123.20	63.16	-	72.70	90955.27
Suncor En♦	50.40	0.48	57.32	40.07	4.45	8.33	46950.33
ThmReut	228.91	-5.96	242.92	163.01	1.25	31.98	77256.45
TntoDom	85.60	0.11	86.89	73.67	4.81	13.79	110305.64
TrnCan	63.34	-0.22	64.28	44.70	6.15	18.57	48617.18
China (HK$)							
AgricBkCh	3.58	0.06	3.85	2.72	6.92	4.48	14120.49
Bk China	3.46	0.06	3.99	2.65	7.58	4.21	37126.62
BkofComm	5.41	0.12	6.33	4.31	7.85	4.14	24304.88
BOE Tech	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ch Comms Cons	3.94	0.06	5.07	3.16	6.54	2.35	2233.85
Ch Evrbght	2.27	0.02	2.64	2.13	9.54	3.31	3693.06
Ch Rail Cons	5.89	0.01	5.89	4.06	7.28	2.20	1148.3
Ch Rail Gp	3.10	-0.02	4.67	3.06	7.21	2.80	3138.22
ChConstBk	5.57	0.12	5.95	4.19	7.89	3.78	117833.47
China Vanke	2.98	0.06	9.06	3.63	19.45	3.96	1104.23
ChinaCitic	4.51	0.05	5.23	3.41	8.31	3.42	8612.46
ChinaLife	11.60	0.18	13.10	8.19	4.79	15.38	11076.04
ChinaMBank	30.10	0.65	39.60	24.20	6.54	4.78	17731.62
ChinaMoble	71.90	0.65	79.00	60.90	6.66	10.27	189617.27
ChinaPcIns	20.35	0.71	23.30	12.72	5.67	6.37	7247
ChMinshing	2.79	0.06	3.20	2.43	8.80	3.54	2978.67
ChMrchSecs	14.98	0.09	15.33	12.02	1.56	15.76	15672.08
China Utd Coms	4.47	-	5.29	3.90	2.80	16.32	19511.15
ChShenEgy	29.60	0.20	40.70	23.40	9.90	9.49	13261.68
ChShpbldng	4.98	-0.34	5.82	3.81	-	-156.96	16006.57
ChStConEng	4.77	-0.02	5.96	4.54	5.42	3.56	27783
ChUnicHK	6.28	0.13	7.76	4.45	5.74	9.06	24656.89
CNNC Intl	9.72	-0.08	12.29	6.87	3.19	17.01	25872.52
CSR	4.33	0.04	5.33	3.10	5.28	8.95	2428.61
Daqin	5.92	-0.03	7.82	5.84	8.29	8.91	15147.19
GuosenSec	8.65	0.11	10.04	7.42	1.78	17.63	11142.99
HaitongSecs	3.63	0.16	4.89	3.37	6.22	-80.58	1586.85
Hngzh HikVDT	25.08	-0.19	37.75	25.03	2.85	16.02	32192.07
Hunng Pwr	4.07	-	5.95	3.22	-	8.87	2515.08
IM Baotou Stl	1.39	0.01	1.80	1.36	-	204.05	6171.23
Ind&CmBkCh	4.34	0.08	4.88	3.51	7.90	3.98	48335.6
IndstrlBk	15.97	-0.06	18.45	13.95	7.60	4.87	46767.44
Kweichow	1304.13	-30.93	1850	1297.3	2.41	20.04	230925.82
Midea	0.25	-	0.39	0.24	-	-0.99	9.66
New Ch Life Ins	16.06	0.26	20.30	12.46	7.84	6.64	2131.06
PetroChina	5.75	0.11	8.60	4.73	8.58	5.74	15567.19
PingAnIns	35.75	0.65	47.40	29.55	7.93	6.85	34164.49
PngAnBnk	9.70	-0.04	11.74	8.96	3.00	4.20	26533.3
Pwr Cons Corp	4.39	-0.01	5.78	4.38	2.80	6.29	8088.79
SaicMtr	11.55	-0.12	15.77	11.49	2.98	9.26	18845.51
ShenwanHong	0.04	-	0.14	0.04	-	-2.47	49.39
ShgPdgBk	8.35	-0.12	9.07	6.36	3.92	7.86	34547.81
Sinopec Corp	4.49	0.10	5.46	3.64	8.91	7.45	14021.76
Sinopec Oil	1.73	-0.01	2.22	1.60	-	52.97	3309.03
Denmark (kr)							
DanskeBk	205.20	-0.40	216.70	152.00	7.11	7.76	26376.29
MollerMrsk	10315	205.00	14430	8412	5.05	20.47	9338.33
NovoB	903.40	-18.70	1033.2	614.30	1.05	44.74	456596.17

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Finland (€)							
Nokia	3.80	0.00	4.12	2.70	3.44	22.23	23720.56
SampoA	42.30	0.32	42.33	36.38	3.80	17.32	23603.37
France (€)							
Airbus Grpe	129.72	0.30	172.78	120.28	1.39	33.10	114331.69
AirLiquide	170.14	0.62	179.47	137.60	1.72	32.15	109433.1
AXA	36.15	-0.04	36.40	26.94	4.78	12.34	88501.16
BNP Parib	64.45	1.16	73.08	52.82	7.17	7.81	81075.9
ChristianDior	569.50	7.50	832.50	562.00	2.29	17.59	114358.37
Cred Agr	14.37	0.11	15.93	11.06	7.35	7.05	48596.56
Danone	64.70	-0.60	66.34	50.59	3.26	41.53	48911.08
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	16.03	0.06	16.64	13.07	8.97	7.89	43413.7
EssilorLuxottica	205.50	-2.60	219.00	159.68	1.93	40.65	104546.46
Hermes Intl	1926	30.00	2436	1641	0.78	45.16	226189.97
LOreal	368.35	2.45	461.85	364.55	1.80	30.32	219208.61
LVMH	607.70	4.10	886.40	602.40	2.15	21.64	338112.52
Orange	10.84	-0.07	11.41	9.19	6.68	14.01	32077.41
PernodRic	126.60	0.30	175.30	119.95	3.81	15.34	35677.72
Renault	39.43	0.66	54.54	31.32	4.72	7.74	12971.49
Safran	202.50	-0.80	218.90	142.32	1.09	51.53	96249.12
Sanofi	102.90	-0.42	106.14	80.60	3.67	30.47	145236.75
Sant Gbn	80.78	2.12	82.76	48.87	2.61	14.13	45291.67
Schneider	230.35	3.20	239.00	134.38	1.53	31.80	147505.55
SocGen	22.62	0.34	27.95	19.37	4.00	10.00	20429.17
Total	61.40	0.18	70.11	57.45	4.96	7.42	163771.57
UnibailR	77.62	0.12	82.16	41.66	3.24	-10.52	12033.82
Vinci	110.60	1.00	120.62	94.28	4.09	13.97	72409.36
Vivendi	10.13	0.03	11.17	8.04	2.48	26.51	11600.5
Germany (€)							
Allianz	288.40	0.90	289.50	215.75	4.81	12.48	125674.98
BASF	44.39	0.83	54.93	40.18	7.70	-883.33	44069.1
Bayer	27.47	0.76	49.42	24.96	0.40	-21.18	30016.33
BMW	72.92	0.40	115.35	68.58	11.81	4.29	48833.59
Continental	54.40	1.12	78.40	51.02	4.06	13.23	12103.77
Deut Bank	15.00	0.40	17.01	9.44	3.02	9.10	33284.97
Deut Tlkm	26.68	-0.23	27.02	19.52	2.90	26.55	147998.39
DeutsPost	44.73	0.54	45.03	29.68	4.18	14.57	60466.66
E.ON	13.70	0.05	13.82	10.43	3.77	29.39	40255.05
Fresenius Med	37.52	0.25	43.38	30.15	3.19	20.63	12246.78
Fresenius SE	34.44	0.40	35.03	23.93	-	58.08	21397.69
HenkelKgaA	72.45	-0.45	75.80	58.36	2.59	22.53	20938.7
Linde	426.00	2.40	437.60	340.55	1.17	34.60	226289.51
Mercedes-Benz	57.17	0.63	77.45	54.89	9.32	4.65	68040.1
MuenchRkv	478.10	-7.80	498.70	361.80	3.15	10.75	71141.81
SAP	200.65	0.50	203.65	120.26	1.10	92.43	274217.26
Siemens	166.36	3.46	188.88	119.48	2.86	18.22	148053.22
Volkswagen	98.40	1.15	152.50	92.65	9.19	3.29	32301.92
Hong Kong (HK$)							
AIA	55.00	0.25	74.45	45.25	2.91	20.67	77351.09
BOC Hold	23.85	0.40	26.10	17.86	6.22	7.46	32356.51
Ch OSLnd&Inv	10.94	0.24	16.74	10.10	7.23	4.11	15364.32
ChngKng	32.15	1.35	42.10	29.00	7.32	6.41	14437.95
Citic Ltd	7.58	0.21	8.60	6.53	8.52	3.36	28294.35
Citic Secs	11.58	-0.04	17.08	10.66	4.81	8.16	3893.2
CK Hutchison	42.85	0.95	44.15	35.35	6.85	6.76	21059.04
CNOOC	18.70	0.36	23.90	11.88	7.44	6.05	107081.2
HangSeng	92.55	2.40	117.50	78.05	7.43	9.85	22426.62
HK Exc&Clr	225.20	4.00	299.00	212.20	3.75	23.31	36636.67
MTR	27.35	0.40	30.52	22.30	4.94	21.19	21845.83
SandsCh	14.12	0.12	25.85	13.24	-	20.46	14663.91
SHK Props	80.55	1.55	86.30	65.30	6.34	9.17	29951.25
Tencent	380.00	2.20	401.00	260.00	0.65	28.12	455546.12
India (Rs)							
Bhartiartl	1661.75	26.30	1666.05	895.45	0.25	93.35	120730.14
HDFC Bk	1668.8	-2.15	1794	1363.55	1.19	18.03	151944.35
Hind Unilevr	2873.5	6.40	2963.4	2172.05	1.53	62.36	80607.1
ICICI Bk	1268.1	5.25	1272.25	899.00	0.66	19.10	106640.89
Infosys	1952.55	2.30	1975.75	1351.65	2.04	29.02	96792.86
ITC	507.75	-3.35	520.50	399.35	2.84	29.64	75808.88
LarsenTou	3695.2	32.95	3919.9	2846.05	0.74	37.38	60660.9
OilNatGas	294.65	2.15	345.00	179.90	3.65	7.95	44255.41
RelianceIn	2944.6	1.90	3217.6	2220.3	0.32	27.66	237857.02
SBI NewA	782.90	-2.65	912.00	543.20	1.83	9.82	83419.07
SunPhrmInds	1866.1	3.15	1873.35	1068.35	0.70	41.13	53455.91
Tata Cons	4505.65	-7.60	4592.25	3311	1.07	33.36	194628.47
Israel (IS)							
TevaPha	67.42	-0.39	70.57	32.50	-	-44.21	20396.07
Italy (€)							
Enel	7.18	0.05	7.22	5.47	5.81	13.75	81250.17
ENI	14.22	0.11	15.83	13.48	6.64	11.99	51957.29
Generali	25.80	-0.18	26.04	17.98	4.99	11.36	45044.1
IntSPaolo	3.77	0.03	3.84	2.31	6.30	8.25	76574.94
Unicred	37.46	0.36	39.33	21.36	4.84	6.41	68216.46
Japan (¥)							
AstellasPh	1689	-16.00	2222	1426	4.05	182.49	21569.61
Bridgestne	5280	-28.00	7058	4970	3.70	11.47	26592.76
Canon	4723	4.00	5121	3422	2.82	17.35	44454.07
CntJpRwy	3341	28.00	4027	2951	0.85	8.75	24284.46

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Denso	2011.5	-11.50	2993.5	1864	2.67	19.61	44739.45
EastJpRwy	2890	65.50	3108.33	2353	1.58	17.01	23135.75
Fanuc	3778	-78.00	4748	3603	2.18	27.57	26538.88
FastRetail	44070	170.00	48040	31140	0.72	39.12	98966.15
Fuji Hvy Ind	2340	-60.50	3614	2166.5	3.59	4.70	12449.31
Hitachi	3410	-21.00	3892	1712.2	1.03	27.53	111574.78
HondaMtr	1457	-15.00	1959.5	1239	4.29	6.76	54288.54
JapanTob	4070	-24.00	4622	3211	4.96	14.41	57443.28
KDDI	4737	-26.00	5080	4120	2.89	16.09	73270.36
Keyence	65430	-620.00	77400	52080	0.42	45.68	112297.23
MitsbCp	2824.5	-10.00	3775	2182.33	2.42	13.00	83297.23
MitsubEst	1146.43	-3.64	1199.24	972.54	-	-	-
MitsubishiEle	2302.5	-11.50	2942.5	1651.5	2.12	17.36	34336.44
MitsuiFud	826.38	-1.93	1071.91	607.09	-	-	-
MitUFJFin	1419	-32.00	1849.5	1164	2.66	12.31	123546.88
Mizuho Fin	2746.5	-67.00	3571	2293.5	3.51	10.48	49215.26
Murata Mfg	2635	-91.50	3816	2461	1.93	28.17	37015.39
Nippon TT	148.40	-0.40	192.90	142.50	3.36	10.06	94828.82
Nissan Mt	382.70	-8.10	712.50	377.30	5.11	3.54	10558.23
Nomura	743.40	-19.90	1021	560.70	2.84	11.96	16596.4
Nppn Stl	2998	-3.00	3847	2802	5.22	5.81	20907.35
Panasonic	1201.5	-1.00	1808	986.90	2.85	6.47	20810.96
Seven & I	2158.5	-9.50	2275	1600	1.63	29.96	39673.51
ShnEtsuCh	5638	-68.00	6926	4190	1.73	22.26	79641.07
Softbank	8168	-261.00	12180	5639	0.53	-47.97	84731.8
Sony	12805	-300.00	15485	11050	0.61	17.43	112829.99
SumitomoF	8750	-232.00	11350	6530	2.84	11.59	80777.32
Takeda Ph	4209	72.00	4849	3852	4.10	48.74	47254.9
TokioMarine	4925	-148.00	6679	3227	2.44	14.33	68745.98
Toyota	2406	-49.00	3891	2183	2.86	7.11	268182.14
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	-	33.87	41116.45
FEMSA UBD	203.63	3.11	245.00	181.66	1.92	26.89	21916.04
WalMrtMex	62.46	1.67	73.50	58.69	2.02	17.86	55193.88
Netherlands (€)							
ASML Hld	726.00	6.10	1021.8	534.40	0.84	42.17	322718.92
Heineken	81.48	-0.48	97.50	78.82	2.13	43.12	52210.09
ING	16.46	0.16	17.24	11.43	6.75	8.11	60480.43
Unilever	58.44	-0.30	59.66	42.97	2.48	26.21	191876.03
Norway (Kr)							
DNB	213.90	-0.90	226.10	192.60	7.76	8.00	30151.28
Equinor	266.70	-1.20	382.85	256.70	5.22	7.34	70344.74
Telenor	134.90	-0.70	136.60	110.15	7.23	19.73	17433.35
Qatar (QR)							
QatarNtBk	16.41	0.01	16.90	12.83	4.14	7.88	41628.58
Saudi Arabia (SR)							
AlRajhiBnk	88.70	-0.20	91.60	63.10	2.71	20.51	94535.2
Natnlcombnk	34.10	-0.20	44.35	30.90	5.36	9.98	54514.92
SaudiBasic♦	72.40	-	89.00	72.20	4.90	110.03	57872.16
SaudiTelec	42.40	0.10	46.50	35.00	3.94	14.71	56486.65
Singapore (S$)							
DBS	38.00	-	38.55	28.19	4.60	9.44	83414.94
JardnMt US$♦	37.83	0.91	47.86	33.72	6.20	129.52	10995.63
OCBC	15.28	0.05	15.38	12.27	5.35	9.40	53006.6
SingTel	3.33	0.04	3.36	2.25	3.16	69.96	42441.19
UOB	33.55	0.07	33.92	26.88	4.63	9.65	[illegible]
South Africa (R)							
Firstrand	83.00	0.28	89.22	58.90	4.62	12.29	26397.58
MTN Grp	93.39	0.87	121.37	70.43	3.53	41.98	9977.15
Naspers N	3541.87	63.87	4084.54	2673.3	0.24	12.50	35802.08
South Korea (KRW)							
HyundMobis	223500	10000	270000	198300	2.08	5.72	15633.25
KoreaElePwr	22250	300.00	25450	16630	-	20.21	10743.66
SK Hynix	162800	-6000	248500	112300	0.75	-23.55	89145.38
SmsungEl	64400	-1900	88800	64200	2.31	21.54	289171.85
Spain (€)							
BBVA	9.41	0.09	11.28	7.05	5.87	6.24	60330.76
BcoSantdr	4.51	0.07	4.93	3.35	3.92	6.31	77753.98
CaixaBnk	5.38	-0.05	5.60	3.53	7.32	7.75	43499.21
Iberdrola	13.72	0.20	13.80	9.88	4.05	13.96	97100.65
Inditex	51.04	0.66	51.36	32.32	1.92	28.54	176981.16
Repsol	11.72	-0.02	16.22	11.49	7.72	4.30	15350.74
Telefonica	4.34	0.03	4.48	3.53	6.95	-27.00	27381.95
Sweden (SKr)							
AtlasCpcoB	159.55	2.05	178.45	119.10	1.60	26.38	24453.71
Ericsson	74.90	-0.34	77.00	46.53	3.61	-6.54	22718.24
H & M	175.50	4.90	195.10	137.10	3.71	25.46	24404.14
Investor	305.45	1.70	308.60	197.88	1.54	5.15	54645.31
Nordea Bk	119.50	1.75	134.30	113.55	8.77	7.29	41134.7
SEB	157.30	0.50	166.00	120.70	5.42	8.66	32680.53
SvnskaHn	105.45	1.15	125.95	92.78	6.18	7.56	20137.06
Swedbank	218.40	1.40	233.80	173.95	6.96	7.13	24276.2
Telia Co	33.60	0.41	33.97	21.97	5.97	418.40	12973.13
Volvo	260.60	6.30	321.10	213.40	2.89	9.47	40647.34
Switzerland (SFr)							
ABB	47.80	0.91	52.46	29.13	1.78	27.74	105058.63
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	86.46	-0.30	108.08	85.70	3.41	20.60	267586.31
Novartis	98.03	-0.38	102.72	83.00	3.38	22.70	253592.68

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Richemont	119.85	1.00	151.10	102.95	2.06	19.02	76107.99
Roche	266.20	2.10	288.20	212.90	3.54	20.46	220922.79
Swiss Re	115.85	-0.30	118.30	91.50	4.84	12.61	43449.37
Swisscom	550.00	-2.00	559.80	486.80	3.93	17.06	33655.51
UBS	25.34	0.27	28.78	20.88	2.27	2.81	87729.3
Zurich Fin	513.00	1.00	515.20	407.60	4.56	19.71	88689.98
Taiwan (NT$)							
Chunghwa Telecom	125.00	0.50	128.00	115.00	3.90	25.87	30424.24
Formosa PetChem	51.20	0.50	85.40	47.25	-	18.04	15302.79
HonHaiPrc	181.00	5.00	234.50	94.00	3.05	16.21	78885.03
MediaTek	1130	5.00	1500	728.00	9.26	18.88	56786.97
TaiwanSem♦	947.00	-	1080	516.00	1.35	27.11	770528.92
Thailand (THB)							
PTT	33.25	-	36.25	31.25	5.69	7.81	28524.44
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.95	21.36	57535.64
United Kingdom (p)							
Anglo American	2137	37.50	2813	1630	3.60	-19.86	37692.41
AscBrFd	2243	11.00	2765	1907.5	2.11	14.51	22010.23
AstraZen	11968	-48.00	13388	9461	1.91	36.72	244660.52
Aviva	494.40	3.00	510.20	375.10	6.43	13.29	17452.84
Barclays♦	225.00	4.00	241.80	128.12	3.56	8.75	43327.41
BP	410.45	4.30	562.30	389.77	5.59	12.07	88347.13
BrAmTob	2900	-70.00	2994	2233	8.04	-4.66	84711.27
BT	147.70	0.20	151.20	101.70	5.21	17.17	19387.52
Compass	2459	-1.00	2485	1961.5	1.76	31.42	55063.93
Diageo♦	2525.5	59.50	3268.5	2275	3.23	18.47	74045.76
GlaxoSmh♦	1609.5	-22.50	1823.5	1371.4	3.67	14.26	87973.58
Glencore♦	379.30	1.60	506.72	360.70	9.22	14.22	61023.69
HSBC	661.80	7.10	725.20	572.90	7.37	7.21	160115.7
Imperial Brands♦	2210	-31.00	2267	19.68	6.64	9.60	24727.82
Jardine Mathes.♦	62.50	-	46.42	34.29	3.82	213.98	18166.19
LlydsBkg	58.58	0.42	64.67	39.42	4.71	8.37	47560.11
LSE Group♦	10430	-70.00	11080.2	7936	1.06	75.52	73069.15
Natl Grid	1056	9.00	1062	645.00	4.96	19.25	68035.54
Natwest Group	341.20	4.60	372.70	168.00	4.98	7.34	37365.52
Prudential	630.20	15.20	954.80	601.40	2.43	12.98	22584.23
ReckittB	4610	25.00	6006	4034	4.18	21.26	42185.71
RELX	3648	8.00	3694.34	43.54	1.61	36.44	89453.62
RioTinto	4789.5	15.50	5910	4509	7.15	9.20	79115.56
RollsRoyce	495.00	-0.80	505.00	196.45	-	17.90	55514.27
Shell PLC	2561	22.50	2961	2345	4.17	11.48	210798.71
StandCh	769.60	10.20	796.00	571.00	2.78	8.56	25452.28
Tesco	369.20	-1.40	373.90	217.53	2.95	15.05	33372.66
Unilever	4937	-13.00	5034	3680.5	2.95	22.14	162096.52
Vodafone	77.62	-0.80	82.56	62.71	9.91	20.45	26783.15
WPP	750.00	8.80	856.80	656.00	5.25	74.26	10666.79
United States of America ($)							
21stC Fox A	40.42	0.71	41.58	28.29	1.34	12.38	9080.21
3M	133.51	-1.10	135.28	71.35	4.07	49.80	73344.2
AbbottLb	118.18	0.55	121.64	89.67	1.87	35.74	205621.03
Abbvie	193.09	-2.65	199.95	135.85	3.27	61.91	341054.48
Accenture	339.05	-15.07	387.51	278.69	1.52	29.98	227826.98
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	518.70	-2.81	638.25	433.97	-	45.08	229989.36
Advanced Micro	152.63	0.55	227.30	93.12	-	174.18	247028.88
AEP	104.45	-0.50	105.18	69.38	3.47	20.03	55579.93
Aflac	110.03	-0.14	111.14	74.89	1.74	11.11	61619.69
AirProd	290.63	1.76	301.90	212.24	2.53	24.21	64610.15
Allstate	190.17	-0.40	191.33	108.16	1.99	12.62	50211.28
Alphabet	159.75	1.69	191.75	120.21	0.25	21.97	1935945.96
Altria	50.85	-0.86	54.95	39.07	8.04	8.63	86752.98
Amazon	186.88	3.55	201.20	118.35	-	43.11	1977732.15
AmerExpr	266.30	5.21	271.90	140.91	1.05	19.04	187289.48
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	89315.77
AmerIntGrp	73.84	0.84	80.83	[illegible]	[illegible]	[illegible]	47549.37
AmerTower	239.81	-0.51	243.56	154.58	2.85	43.13	112010.85
Amgen	333.32	-1.95	346.85	249.70	2.74	55.09	179099.89
Amphenol Corp	64.07	0.97	70.84	39.34	0.71	36.67	77158.78
Analog Devices	227.53	4.25	244.14	154.99	1.62	50.48	112967.16
Aon Corp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	75671.96
Apple	216.60	0.28	237.23	164.08	0.45	32.97	3293241.92
Applied Materi.	189.83	2.25	255.89	129.21	0.71	20.72	156496.63
Aptiv	70.43	1.64	90.62	60.62	-	5.10	18717.48
ArcherDan	60.66	0.25	80.15	50.72	3.12	11.58	29006.06
AT&T	21.80	0.23	22.34	14.12	5.29	[illegible]	156849.08
Autodesk	268.75	1.02	279.53	192.21	-	55.49	57781.19
AutomData♦	280.55	1.95	281.54	205.53	2.03	29.55	114404.91
AutoZone	3114.29	13.25	3256.37	2375.35	-	20.83	53200.82
Avago Tech	162.61	-1.42	185.16	79.51	12.13	5.84	759459.02
BakerHu	34.50	0.52	39.05	28.32	2.48	16.79	34273.12
Bank of NY	70.79	0.26	70.92	39.66	2.48	16.16	52236.32
BankAm♦	39.72	0.62	44.44	24.96	2.52	13.36	308210.41
Baxter♦	40.17	-0.09	44.01	31.01	3.01	-128.36	20493.83
BectonDick♦	232.39	-1.65	269.52	218.75	1.69	44.64	67170.57
BerkshHat	687008.5	9277.5	741971.4	502000	-	13.95	380076.46
Biogen	199.22	-0.36	269.43	189.44	-	24.08	29018.71
BlackRock♦	907.67	12.49	908.88	596.18	2.32	21.60	134451.03
Boeing	156.60	1.05	267.54	154.02	-	-26.62	96491.78
Booking Holdings♦	4020	41.00	4144.32	2733.04	0.45	27.05	134768.04

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Bristol-Myers	49.53	-0.46	59.46	39.35	4.99	-14.61	100408.77
Broadcom	162.61	-1.42	185.16	79.51	12.13	5.84	759459.02
Cadence Design	278.19	5.06	328.99	227.05	-	69.09	76172.62
CapOne	146.43	5.48	153.35	88.23	1.71	13.20	55913.29
CardinalHlth	111.52	-1.77	116.05	85.82	1.87	47.27	27192.41
Carnival	18.00	0.17	19.74	10.84	-	24.47	20199.7
Caterpillar	353.82	5.86	382.01	223.76	1.53	15.46	171566.65
Centene Corp	75.82	-0.75	81.42	63.45	-	13.69	39883.59
CharlesSch	64.09	0.40	79.49	48.66	1.63	25.60	113980.54
Charter Comms	340.64	-2.73	458.30	236.08	-	10.42	48623.36
Chevron Corp	143.68	1.59	171.70	135.37	4.56	13.64	262778.81
Chipotle Mexic.	58.06	0.40	69.26	35.37	-	54.74	79.52
Chubb♦	290.27	-1.05	294.18	204.15	1.25	11.77	117249.98
Cigna♦	358.16	-8.69	370.83	253.95	1.53	27.10	100123.2
Cintas Corp	204.16	-0.79	209.12	118.69	2.74	13.01	20572.98
Cisco	51.26	0.23	56.28	44.50	3.23	16.44	204565.07
Citigroup	59.20	0.81	67.81	38.17	3.74	15.68	112941.48
CME Grp♦	217.87	-0.67	223.80	190.70	4.67	23.03	78366.04
Coca-Cola♦	72.07	-0.03	73.53	51.55	2.74	28.08	310612.2
Cognizant	76.52	-1.35	80.27	62.14	1.61	16.71	37927.75
ColgtPlm	104.91	-0.52	109.30	67.62	1.93	29.32	85720.61
Comcast	39.40	0.04	46.04	36.43	3.18	10.05	152204.46
ConocPhil	108.16	2.61	135.18	101.30	3.13	11.55	125598.8
Constellation	253.73	0.08	274.87	227.50	1.50	18.24	46227.69
Corning♦	43.34	0.43	46.39	25.26	2.70	81.46	37081.8
Corteva	56.89	0.62	58.76	43.22	1.17	43.28	39381.93
Corteva	56.89	0.62	58.76	43.22	1.17	43.28	39381.93
Costco	902.50	-5.37	923.83	540.23	0.48	54.02	400109.86
CrownCstl♦	119.82	-0.43	120.92	84.72	5.45	42.07	52069.85
CSX	34.18	0.37	40.12	29.03	1.40	17.90	66809.64
CVS	57.89	-0.49	83.25	52.77	4.58	9.87	72818.13
Danaher	273.72	-2.31	281.70	182.09	0.40	48.23	197684.16
Deere	398.48	3.82	417.47	340.20	1.46	11.40	109024.06
Delta	46.83	1.51	53.86	30.60	0.89	6.44	30221.76
Devon Energy♦	40.38	0.74	55.09	39.02	5.30	7.00	25282.83
Digital Realty♦	159.94	-0.94	162.58	113.94	3.18	43.93	52364.49
DiscFinServ	138.44	4.53	147.61	79.04	2.11	11.71	34758.34
Disney	92.57	0.72	123.74	78.73	0.34	34.00	167874.72
Dollar General	85.80	0.05	168.07	77.96	2.90	11.88	18868.72
DominRes♦	58.59	0.06	58.94	39.18	4.75	23.40	49153.4
DukeEner	116.86	-0.84	118.31	83.06	3.66	19.18	90239.49
DuPont	82.87	0.87	85.12	61.14	1.86	101.84	34609.7
Eaton	309.64	3.09	345.19	191.82	1.21	32.65	123267.68
eBay	64.85	0.49	64.96	37.17	1.67	12.09	31711.65
Ecolab♦	251.44	-1.19	253.58	156.72	0.93	40.44	71544.14
Edwards Lifesc.	71.38	2.02	96.12	58.93	-	26.94	42999.31
Elevance♦	548.63	-4.87	567.26	431.38	1.18	18.41	127219.55
Eli Lilly	907.61	-15.93	972.53	516.57	0.56	107.15	862611.28
Emerson	104.45	2.06	119.53	83.10	2.09	33.83	59818.52
EOG Res	123.01	1.34	139.67	108.94	2.94	9.11	69940.59
Equinix♦	875.20	-1.37	914.93	677.80	1.93	76.83	83095.86
EquityResTP	77.61	-0.16	78.84	52.57	3.60	30.38	29424.74
Exelon	40.35	-0.09	41.82	33.35	3.83	15.98	40365.1
ExxonMb	114.10	1.39	123.75	95.77	3.40	13.40	449897.08
Fedex	296.82	4.19	313.84	224.69	1.76	16.65	72513.79
Fidelity NIS♦	85.26	0.23	85.63	46.91	2.15	80.92	46512.22
Fiserv	-	-	-	-	-	-	-
FordMtr	10.95	0.15	14.85	9.49	5.72	10.93	42733.63
Franklin	20.44	0.33	30.32	18.95	6.28	12.17	10690.09
GenDyn	304.98	-2.57	309.97	214.53	1.87	22.81	83801.67
GenElectric	180.14	-1.31	182.43	105.53	0.30	46.67	195322.36
GenMills	74.71	0.08	75.90	60.33	3.27	16.74	41582.27
GenMotors♦	47.59	0.72	50.50	26.30	0.92	5.13	53487.45
GileadSci♦	82.79	-0.37	87.87	62.07	3.83	96.79	103072.89
GoldmSchs♦	488.19	3.03	517.26	289.36	2.35	15.01	154170.18
Halliburton	29.00	0.59	43.85	27.53	2.37	9.24	25602.03
HCA Hold♦	401.99	-1.44	404.90	215.96	0.65	18.09	103742.97
Hew-Pack♦	34.57	0.81	39.52	25.22	3.28	11.09	33315.72
Hilton Worldwi.♦	219.11	1.01	229.03	146.00	0.29	44.41	53994.64
HiltonWwde♦	219.11	1.01	229.03	146.00	0.29	44.41	53994.64
HomeDep	384.76	2.75	396.87	274.26	2.33	24.49	382179.56
Honywell	205.49	0.81	220.79	174.88	2.17	22.46	133497.69
HumanaInc	313.67	-1.57	530.54	298.61	1.18	21.18	37765.79
IBM	213.69	-3.47	218.84	135.87	3.25	22.61	196840.16
IDEXX Laborato.	518.90	7.52	583.39	372.50	-	49.35	42708.53
IllinoisTool	257.12	1.99	271.15	217.50	2.27	24.16	76338.93
Illumina	130.84	1.32	143.56	86.50	-	-6.55	20842.81
Intcntl Exch	162.75	0.84	163.71	104.49	1.12	38.71	93438.75
Intel	22.10	1.19	51.28	18.51	2.36	88.27	94499.6
Intuit	646.86	0.61	676.62	473.56	0.57	56.77	181309.68
John&John	166.97	-0.02	168.85	143.13	3.01	24.22	401937.48
JohnsonCn	72.76	0.25	75.36	47.90	2.12	29.30	48601.33
JPMrgnCh	209.07	1.21	225.48	135.19	2.20	11.17	594838.59
Kimb-Clark♦	143.36	-0.84	149.31	116.32	3.49	20.33	48284.28
KinderM	21.60	0.13	21.86	15.89	5.48	18.99	47929.3
KLA Corp	748.56	12.16	896.32	440.15	0.79	35.38	100785.41
Kraft Heinz♦	35.39	-0.25	38.96	30.68	4.72	21.74	42783.26
Kroger	55.68	-0.51	58.34	42.10	2.05	18.17	40189.31
LasVegasSd	41.38	1.12	55.66	36.62	2.02	18.62	30473.54
LibertyGbl	20.40	-	20.60	15.01	-	-4.12	3522.58
Lilly (E)	907.61	-15.93	972.53	516.57	0.56	107.15	862611.28

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Linde♦	472.71	-2.20	479.79	361.02	1.18	34.51	225720.32
Lockheed♦	566.66	-6.26	578.73	393.77	2.29	19.72	135067.95
Lowes	258.11	1.47	262.49	181.85	1.80	19.62	146421.46
Lyondell	95.39	1.31	107.02	88.46	5.57	12.86	31008.63
Marathon Ptl	162.16	1.15	221.11	139.32	2.07	8.15	54272.37
Marsh&M	228.31	-2.86	232.32	184.02	1.30	27.15	112272.79
MasterCard	500.99	3.28	501.74	359.77	0.51	36.72	459262.83
McDonald's	293.54	-3.15	302.39	243.53	2.32	24.64	210572.02
McKesson♦	512.75	-7.08	637.51	422.15	0.50	21.97	66491.11
Medtronic	89.14	-0.97	91.49	68.84	3.26	30.67	114321.2
Merck♦	118.45	0.49	134.63	99.14	2.68	21.03	300010.91
Meta	535.33	2.05	544.23	279.40	0.19	26.25	1169558.29
Metlife	78.40	1.02	79.34	57.91	2.80	20.42	54905.47
Microsoft	435.98	4.64	468.35	309.45	0.70	35.42	3240656.07
Mnstr Bvrg	50.89	0.14	61.23	43.32	-	30.49	49844.09
MondelezInt	75.63	0.10	77.20	60.75	2.34	24.91	101026.38
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	100.50	0.41	109.11	69.42	3.53	15.85	163328.85
Netflix	703.40	6.90	711.33	344.73	-	42.12	301874.39
NextEraE	84.35	-0.29	85.56	47.15	2.43	26.34	173369.08
Nike♦	80.81	1.01	123.39	70.75	1.86	20.92	97090.12
NorfolkS	245.85	-1.22	263.66	183.09	2.29	29.83	55585.81
Northrop	521.35	0.08	528.76	414.56	1.53	32.47	76244.24
NXP	234.29	4.28	296.08	167.21	1.81	21.03	59680.1
Occid Pet♦	52.03	0.74	71.19	49.91	1.60	12.92	47121.45
Oracle	167.94	-2.40	173.99	99.26	0.99	43.71	465342.51
Pepsico♦	176.91	-0.30	183.41	155.83	3.04	24.61	242998.69
Perrigo	28.21	-	34.60	24.82	4.06	-32.58	3848.28
Pfizer	29.81	-0.27	34.12	25.20	5.81	-62.11	168892.8
Phillips66	128.00	0.66	174.08	107.85	3.50	10.52	53576.86
PhilMorris	123.05	-2.92	128.22	87.23	4.41	20.88	191318.33
PNCFin	182.34	1.42	185.84	109.40	3.55	14.65	72479.47
PPG Inds	127.96	0.62	151.16	118.07	2.12	20.11	29853.07
ProctGmbl	175.97	-1.27	177.94	141.45	2.27	28.02	415313.01
Prudntl	119.29	1.56	128.53	87.95	4.46	14.60	42586.53
PublStor♦	360.64	-2.36	364.61	233.18	3.47	32.40	63117.77
Qualcomm♦	168.48	1.87	230.63	104.33	2.01	20.65	187681.15
Raytheon	118.46	-0.74	123.70	68.56	2.11	66.02	157580.16
Regen Pharm	1141.34	-11.75	1211.2	769.19	-	28.97	123740.55
S&P Global	520.66	-6.72	528.02	340.49	0.73	47.35	162966.58
Salesforce	257.49	0.58	318.72	193.68	0.16	43.98	246160.44
Schlmbrg♦	41.34	0.94	61.78	38.66	2.65	12.95	58696.24
Sempra Energy	83.85	0.25	84.29	63.75	3.02	17.18	53089.28
Shrwin-Will	380.82	1.76	382.83	232.06	0.72	37.18	96064.75
SimonProp♦	164.84	-0.06	169.19	102.11	4.90	20.08	53743.67
SouthCpr	99.97	0.50	129.07	67.84	2.88	27.40	78092.49
Starbucks	95.69	-0.62	107.66	71.55	2.44	25.69	108435.91
StateSt	87.07	1.61	87.27	62.78	3.31	15.40	26000.84
Stryker	367.64	-4.32	374.63	249.98	0.89	39.29	140098.55
Sychrony Fin	49.44	2.11	52.67	27.30	2.11	6.62	19540.01
T-MobileUS	204.48	-1.38	206.31	135.82	0.99	24.56	238578.17
Target	152.43	-0.42	181.86	102.93	3.03	16.23	70218.34
TE Connect	149.24	3.36	159.98	115.00	1.69	12.81	45356.82
Tesla Mtrs	232.15	5.37	273.93	138.80	-	62.51	741635.77
TexasInstr	201.98	3.51	214.66	139.48	2.65	33.56	184417.02
TheTrvelers♦	241.54	-0.73	243.48	157.33	1.75	14.66	55053.42
ThrmoFshr♦	614.32	0.17	627.88	415.60	0.25	36.53	234668.47
TJX Cos	118.97	-0.64	121.13	86.71	1.18	28.03	134183.03
Truist Financial Corp	42.39	0.26	45.31	26.57	5.12	-7.97	56766.29
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac♦	254.39	1.96	258.66	199.33	2.13	22.92	154973.78
UPS	130.88	1.97	163.82	123.12	5.18	20.47	95870.78
USBancorp	45.05	0.36	47.31	30.47	4.52	13.71	70293.35
UtdHlthcre♦	580.03	-9.11	607.94	436.38	1.39	36.80	535610.23
ValeroEngy	134.89	1.14	184.79	119.88	3.23	7.33	43216.12
Verizon	44.28	-0.73	45.05	30.14	6.27	15.96	186376.5
VertexPharm	481.00	-8.43	510.64	341.85	-	-232.88	124147.16
VF Cp♦	18.38	0.18	20.69	11.00	3.24	-5.85	7151.63
Visa Inc	292.46	1.98	293.07	227.78	0.72	30.02	488538.33
Walgreen	9.22	0.20	27.05	8.46	16.40	-1.32	7959.4
WalMartSto	79.39	-1.17	81.02	49.85	1.03	32.36	638169.62
Walt Disney	92.57	0.72	123.74	78.73	0.34	34.00	167874.72
Waste Manage.	205.56	-2.76	225.00	149.71	1.47	31.33	82494.28
WellsFargo	54.84	1.05	62.55	38.39	2.66	10.77	186645.74
Williams Cos♦	45.44	-	45.81	32.50	4.24	18.78	55380.18
Workday	249.75	0.54	311.28	199.81	-	42.27	53195.69
Yum!Brnds	133.64	-0.92	143.20	115.53	1.99	23.46	37574.89
Zoetis	195.61	1.36	201.92	144.80	0.86	36.77	88621.3
Zoom	68.34	0.72	74.77	55.06	-	23.94	17912.56
Venezuela (VEF)							
Bco de Vnzla	15.00	0.01	23.90	3.96	52.66	-	1489.45
Bco Provncl	6.19	-0.01	23.45	3.60	8.17	1.56	448.29

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 %
Intel	22.10	20.91	1.19	5.69	1.93	16.4	5.84
Bausch Hlth	9.58	9.51	0.07	0.74	1.10	13.9	22.26
H & M	175.50	170.60	4.90	2.87	15.50	13.2	8.97
Carnival	18.00	17.83	0.17	0.93	1.69	11.5	16.37
SHOP	102.03	99.98	2.05	2.05	7.58	10.4	-0.04
Inditex	51.04	50.38	0.66	1.31	4.10	10.3	9.77
Avago Tech	162.61	164.02	-1.42	-0.86	15.81	9.7	-1.89
Broadcom	162.61	164.02	-1.42	-0.86	15.81	9.7	-1.89
Cadence Design	278.19	273.13	5.06	1.85	17.28	8.7	-1.02
AmerExpr	266.30	261.09	5.21	2.00	15.67	8.5	5.80
ASML Hld	727.10	719.90	7.20	1.00	47.40	8.1	-12.70
MollerMrsk	10315.00	10110.00	205.00	2.03	550.00	7.9	-2.04
Delta	46.83	45.32	1.51	3.32	1.92	7.9	16.64
GenElectric	180.14	181.44	-1.31	-0.72	14.46	7.9	6.33
Oracle	167.94	170.33	-2.40	-1.41	14.44	7.7	22.17
Aptiv	70.43	68.79	1.64	2.38	3.41	7.7	2.18
Bhartiartl	1661.75	1635.45	26.30	1.61	92.80	7.7	12.01
eBay	64.85	64.36	0.49	0.76	4.10	7.6	16.85
Alphabet	159.75	158.06	1.69	1.07	9.40	7.5	-2.01
Eaton	309.64	306.55	3.09	1.01	18.25	7.4	4.37

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	204.16	204.95	-0.79	-0.39	-611.47	-75.0	6.82
ShenwanHong	0.04	0.04	0.00	0.00	-0.01	-17.0	-24.14
Adobe	518.70	521.50	-2.81	-0.54	-52.98	-9.7	-6.32
HumanaInc	313.67	315.23	-1.57	-0.50	-31.19	-9.5	-10.41
Fuji Hvy Ind	2340.00	2400.50	-60.50	-2.52	-182.50	-9.4	-15.07
Nissan Mt	382.70	390.80	-8.10	-2.07	-24.20	-7.8	-13.57
Midea	0.25	0.25	0.00	0.00	-0.02	-7.4	-7.41
Nomura	743.40	763.30	-19.90	-2.61	-38.60	-7.3	-13.04
Murata Mfg	2635.00	2726.50	-91.50	-3.36	-104.50	-6.9	-14.51
Continental	54.74	53.28	1.46	2.74	-5.50	-6.9	-6.84
Toyota	2406.00	2455.00	-49.00	-2.00	-127.50	-6.8	-12.44
Kweichow	1304.13	1335.06	-30.93	-2.32	-62.94	-6.7	-9.19
AstellasPh	1689.00	1705.00	-16.00	-0.94	-96.00	-6.2	-1.75
TokioMarine	4925.00	5073.00	-148.00	-2.92	-171.00	-6.1	-11.99
Mizuho Fin	2746.50	2813.50	-67.00	-2.38	-110.00	-6.1	-12.77
Altria	50.85	51.70	-0.86	-1.65	-2.38	-6.0	-0.90
SaicMtr	11.55	11.67	-0.12	-1.03	-0.61	-5.9	-15.94
BMW	73.50	72.52	0.98	1.35	-5.12	-5.3	-5.33
ChStConEng	4.77	4.79	-0.02	-0.42	-0.23	-5.0	-13.27
SumitomoF	8750.00	8982.00	-232.00	-2.58	-198.00	-4.7	-14.33

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Sep 17	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	105.86	5.06	0.00	-0.30	1.61
High Yield Euro										
Turkiye	02/26	10.00	-	-	B	71.45	38.66	0.33	0.41	35.21
Emerging US$										
Turkey	03/21	5.00	-	WR	NR	-	-	-	-	-
Turkey	09/21	9.00	-	-	NR	-	-	-	-	-
Poland	04/26	3.00	A-	A2	A-	98.83	4.04	-0.05	-0.34	0.58
Mexico	05/26	11.00	BBB	Baa2	BBB-	110.99	4.55	-0.05	-0.28	-
Brazil	01/27	10.00	-	Ba2	BB	98.62	11.83	0.04	0.34	8.37
Brazil	01/27	10.00	-	Ba2	BB	98.62	11.83	0.04	0.34	8.37
Colombia	03/28	11.00	BB+	Baa2	BB+	115.00	6.92	0.00	-0.09	-
Peru	08/28	6.00	-	Baa1	BBB	104.90	4.95	0.00	-0.28	1.50
Peru	08/28	6.00	-	Baa1	BBB	104.90	4.95	0.00	-0.28	1.50
Emerging Euro										
Mexico	03/26	5.00	-	Baa2	BBB-	94.41	9.90	0.01	-0.33	6.44
Mexico	03/26	5.00	-	Baa2	BBB-	94.41	9.90	0.01	-0.33	6.44
Brazil	01/27	10.00	-	Ba2	BB	98.62	11.83	0.04	0.34	8.37
Bulgaria	03/27	2.00	-	Baa1	BBB	99.00	3.04	0.00	-0.23	-0.41

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 17	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	101.48	5.50	-0.05	-0.45	-
Morgan Stanley	01/28	4.00	A-	A1	A+	97.94	4.67	-0.04	-0.58	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A2	A	101.05	4.67	-0.03	-0.34	-
National Rural Utilities Cooperative Fin Corporation	02/28	3.00	A-	A2	A	95.16	4.54	-0.02	-0.35	1.08
Washington Gas Light Company	03/28	6.00	A-	WR	A	105.04	5.25	-0.02	-0.35	-
Barclays Bank plc	01/29	4.00	A+	A1	A+	97.45	5.16	-0.02	-0.37	-
Euro										
Spain	10/24	2.00	-	Baa1	A-	99.92	3.40	-0.01	-0.13	-0.05
HSBC Holdings plc	06/28	3.00	-	Baa1	A-	99.46	3.28	-0.04	-0.21	-0.17
Spain	10/46	2.00	-	Baa1	A-	91.36	3.47	-0.03	-0.10	-
France	05/48	2.00	-	Aa2	AA-	78.95	3.29	-0.02	-0.08	-
Yen										
Japan	03/55	1.00	-	A1	A	85.07	2.06	0.00	-0.03	-
£ Sterling										
National Grid Electricity Transmission plc	07/28	6.00	-	Baa1	A-	105.22	4.97	-0.35	-0.29	-
Anglian Water Services Financing Plc	01/29	6.00	-	A3	A-	104.69	5.37	-0.01	-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 17	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 17 (Libor: Sep 16)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	-0.068	5.12877	5.12498	4.90975	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				0.007	3.41200	3.48800	3.28500	2.97500
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				-0.080	4.99000	4.87000	4.54000	
Euro CDs				-0.010	3.44000	3.40000	3.18000	

Sep 17	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.21	3.51	3.35	3.65	3.29	3.59	3.25	3.55	3.03	3.33	2.63	2.93
Sterling	0.45	0.55			0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.03	5.23	4.84	5.04	4.89	5.09	4.77	4.97	4.44	4.64	3.93	4.13
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	227.68	0.24	1.52	5.73	3.41	11.95
Corporates(£)	365.96	0.11	1.27	3.23	1.28	11.47
Corporates(€)	231.53	0.17	0.73	3.22	0.91	8.50
Eurozone Sov(€)	226.71	0.21	1.33	1.95	1.28	8.14
Gilts(£)	283.72	0.20	2.24	1.57	1.75	9.31
Overall(£)	298.31	0.17	1.98	2.02	1.62	9.68
Overall(€)	223.92	0.18	1.11	2.31	1.14	8.10
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	804.47	-28.68	-	-	-5.80	7.11
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	285.17	-4.69	-20.03	-9.73	358.71	281.11
Europe 5Y	52.66	-0.97	-4.14	-1.40	68.88	49.53
Japan 5Y	50.63	0.08	-1.18	-1.24	62.58	45.14
Senior Financials 5Y	60.20	-1.00	-4.39	-1.72	78.08	57.39
Markit CDX						
Emerging Markets 5Y	161.69	-2.46	-5.30	0.86	187.46	156.34
Nth Amer High Yld 5Y	322.14	-3.33	-15.92	-8.41	382.60	316.75
Nth Amer Inv Grade 5Y	49.36	-0.52	-2.27	-1.40	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 17	Day Chng	Prev	52 wk high	52 wk low
VIX	17.06	-0.08	17.14	65.73	10.62
VXD	15.00	0.06	14.94	36.90	3.74
VXN	22.52	0.01	22.51	40.12	6.48
VDAX	15.09	-0.18	15.27	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	83.67	3.72	-0.01	-0.15	-0.13	-0.36
	02/50	1.00	98.82	1.96	-0.02	-0.18	0.00	0.03
Austria	02/29	0.50	92.48	2.31	-0.02	-0.05	-0.21	-0.84
	02/47	1.50	76.11	2.98	-0.03	-0.03	-0.08	-0.49
Belgium	06/27	0.80	96.16	2.25	-0.03	-0.05	-0.23	-0.86
	06/47	1.60	74.31	3.21	-0.03	-0.04	-0.07	-0.47
Canada	03/25	1.25	98.92	3.70	-0.06	-0.11	-0.32	-1.15
	06/30	1.25	92.34	2.71	-0.02	-0.08	-0.26	-1.11
	12/48	2.75	94.73	3.06	-0.02	-0.03	-0.09	-0.54
Denmark	11/29	0.50	93.13	1.91	-0.02	-0.05	-0.21	-0.94
	11/52	0.25	58.38	2.27	-0.03	-0.04	-0.12	-0.66
Finland	-	-	-	-	-	-	-	-
	09/29	0.50	91.29	2.37	-0.02	-0.03	-0.19	-0.72
France	05/28	0.75	94.29	2.39	-0.02	-0.05	-0.23	-0.67
	05/48	2.00	78.95	3.29	-0.02	-0.03	-0.08	-0.32
Germany	08/29	0.00	90.99	1.94	-0.03	-0.04	-0.18	-0.67
	08/50	0.00	54.41	2.38	-0.03	-0.03	-0.06	-0.37
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	104.78	2.26	-0.01	-0.04	-0.26	-1.37
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	97.84	2.34	-0.03	-0.07	-0.27	-0.79
	02/45	2.00	87.35	2.82	-0.03	-0.07	-0.12	-0.67
Italy	02/25	0.35	98.94	3.27	0.02	0.01	-0.14	-0.59
	05/30	0.40	94.98	1.32	-0.06	-0.15	-0.21	-0.50
	03/48	3.45	92.38	3.95	-0.04	-0.10	-0.12	-0.80
Japan	04/25	0.05	99.83	0.34	0.00	-0.02	0.00	0.25
	12/29	0.10	97.92	0.50	0.00	-0.02	0.00	0.12
	12/49	0.40	69.75	1.92	-0.01	-0.05	-0.04	0.35
Netherlands	07/27	0.75	96.29	2.12	-0.03	-0.04	-0.24	-0.85
	01/47	2.75	102.25	2.62	-0.03	-0.03	-0.07	-0.45
New Zealand	05/31	1.50	86.18	3.87	-0.03	-0.17	-0.07	-1.06
	09/40	2.50	126.52	2.65	-0.02	-0.07	0.02	-0.36
Norway	08/30	1.38	90.84	3.09	0.01	0.00	-0.20	-0.78
Poland								
	07/27	2.50	94.20	4.72	0.00	-0.07	-0.20	-0.31
	04/47	4.00	82.11	5.39	0.12	0.17	0.25	-0.20
Portugal	04/27	4.13	104.79	2.18	-0.01	-0.07	-0.26	-0.95
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	91.13	2.47	-0.03	-0.07	-0.21	-0.96
	10/46	2.90	91.36	3.47	-0.03	-0.05	-0.10	-0.72
Sweden	06/30	0.13	120.58	0.58	0.01	-0.03	0.00	-0.61
	03/39	3.50	117.82	2.07	0.00	-0.04	-0.02	-0.87
Switzerland	04/28	4.00	112.59	0.42	-0.01	-0.04	-0.07	-0.65
	06/29	0.00	98.07	0.41	-0.02	-0.05	-0.07	-0.66
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	93.87	3.53	-0.02	-0.12	-0.27	-0.83
	07/47	1.50	59.69	4.28	-0.02	-0.09	-0.12	-0.41
United States	-	-	-	-	-	-	-	-
	03/25	0.50	97.92	4.47	-0.03	-0.11	-0.32	-0.77
	02/30	1.50	90.43	3.45	-0.02	-0.08	-0.35	-0.97
	02/50	0.25	68.03	1.83	-0.05	-0.10	-0.22	-0.28

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

GILTS: UK CASH MARKET

Sep 17	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 2pc '25	97.98	4.14	0.98	-0.96	-4.39	-13.75	98.02	94.74	40.34
Tr 0.125pc '26	95.45	3.57	0.85	-0.83	-1.65	-20.31	95.48	90.23	37.68
Tr 1.25pc '27	93.78	3.57	1.13	-1.38	-5.31	-18.12	93.88	88.62	41.41
Tr 4.125pc '29	102.13	3.64	0.83	-1.62	-5.21	-16.51	102.33	80.92	25.73
Tr 1pc '32	83.25	3.61	0.56	-1.63	-4.24	-16.24	83.39	75.31	36.33
Tr 4.25pc '36	103.68	3.85	0.26	-1.53	-4.47	-13.68	106.09	94.63	32.01
Tr 4.5pc '42	103.79	4.20	0.24	-1.41	-3.45	-10.06	106.98	92.93	28.65
Tr 3.75pc '52	90.65	4.33	0.23	-1.37	-2.70	-7.48	95.61	79.70	25.37
Tr 4pc '60	94.33	4.31	0.00	-1.15	-2.93	-6.10	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 17	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	84.01	-0.06	2503.51	0.85	6.29	3.66
2 5 - 10 Years	151.28	-0.12	3347.07	1.63	9.39	3.64
3 10 - 15 Years	158.66	-0.14	3874.92	2.27	11.76	3.94
4 5 - 15 Years	151.99	-0.13	3477.48	1.85	10.24	3.77
5 Over 15 Years	204.38	-0.13	3749.06	2.49	12.11	4.26
7 All stocks	135.68	-0.11	3178.32	1.68	9.31	4.06

Index Linked	Sep 17	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	343.86	0.01	0.64	4.38	2959.24	0.67	5.31
2 Over 5 years	534.79	0.47	2.18	6.76	4124.74	2.26	7.50
3 5-15 years	474.48	0.17	1.37	5.82	3906.29	1.42	6.92
4 Over 15 years	576.36	0.67	2.73	7.44	4297.96	2.84	7.93
5 All stocks	513.99	0.39	1.90	6.34	4048.59	1.98	7.13

Yield Indices	Sep 17	Sep 16	Yr ago		Sep 17	Sep 16	Yr ago
5 Yrs	3.53	3.51	4.35	20 Yrs	4.22	4.21	4.71
10 Yrs	3.77	3.75	4.43	45 Yrs	4.17	4.16	4.52
15 Yrs	4.06	4.05	4.62				

Real yield	inflation 0% Sep 17	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Sep 17	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	0.14	3.33	0.14	0.88	0.08	3.33	0.08	0.62
Over 5 yrs	0.96	18.93	0.99	1.10	0.94	18.97	0.97	1.08
5-15 yrs	0.51	9.67	0.53	0.74	0.44	9.68	0.46	0.66
Over 15 yrs	1.08	24.63	1.11	1.19	1.07	24.64	1.10	1.18
All stocks	0.93	16.28	0.96	1.09	0.91	16.32	0.94	1.06

See FTSE website for more details www.ftse.com/products/indices/gilts
©2024 Tradeweb Markets LLC. All rights reserved. The Tradeweb FTSE Gilt Closing Prices information contained herein is proprietary to Tradeweb; may not be copied or re-distributed; is not warranted to be accurate, complete or timely; and does not constitute investment advice. Tradeweb is not responsible for any loss or damage that might result from the use of this information.

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Oct	70.18	0.09	Corn♦	Dec	412.25	1.50
Brent Crude Oil‡		73.75	1.00	Wheat♦	Dec	583.75	5.25
RBOB Gasoline†	Oct	1.97	0.00	Soybeans♦	Nov	1008.00	3.50
Natural Gas†	Oct	2.42	0.04	Soybeans Meal♦	Oct	319.30	-0.80
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Dec	5284.00	-112.00
Aluminium		2516.00	1.00	Cocoa (ICE US)♥	Dec	7550.00	-217.00
Aluminium Alloy		2400.00	800.00	Coffee(Robusta)✠	Sep	5300.00	54.00
Copper		9381.00	8.50	Coffee (Arabica)♥	Dec	256.50	-2.05
Lead		2028.50	-5.00	White Sugar✠		537.70	14.70
Nickel		16260.00	-65.00	Sugar 11♥		19.36	0.18
Tin		31870.00	-30.00	Cotton♥	Oct	70.96	-0.79
Zinc		2928.00	-17.00	Orange Juice♥	Nov	487.65	6.00
Precious Metals (PM London Fix)				Live Cattle♣	Oct	177.30	-0.35
Gold		2584.00	8.90	Feeder Cattle♣	May	134.88	-
Silver (US cents)		3091.00	94.50	Lean Hogs♣	Oct	79.98	1.53
Platinum		989.00	-7.00				
Palladium		1068.00	7.00				

Bulk Commodities	Price*	Change		Sep 16	% Chg Month	% Chg Year
Iron Ore	91.94	-0.32	S&P GSCI Spt	528.14	-2.25	-14.58
Baltic Dry Index	1901.00	5.00	DJ UBS Spot	97.10	1.44	-9.66
Richards Bay ICE Futures	107.25	-0.60	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 16	Yield Sep 16	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.06	1.442	1.523	0.48	5.25	73884.25	8
Fr 0.10%' 26	98.55	1.110	1.121	0.30	12.74	264101.94	18
Swe 0.12%' 26	129.86	1.361	1.354	0.08	33.71	205592.50	6
UK 0.125%' 26	99.20	0.659	0.684	0.33	13.45	561065.85	32
	-	-	-	-	-	-	-
UK 2.00%' 35	252.48	0.523	0.537	1.58	9.08	561065.85	32
US 0.625%' 26	97.98	2.181	2.219	0.63	42.13	1713992.39	48
US 3.625%' 28	107.28	1.527	1.558	1.12	16.78	1713992.39	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	3.72	1.77	0.26	Netherlands	2.12	0.18	-1.34
Austria	2.31	0.36	-1.15	New Zealand	3.87	1.93	0.42
Canada	2.71	0.77	-0.74	Norway	3.09	1.15	-0.36
Denmark	1.91	-0.03	-1.54	Portugal	2.18	0.24	-1.27
Finland	2.37	0.43	-1.08	Spain	2.47	0.52	-0.99
Germany	1.94	0.00	-1.51	Sweden	0.58	-1.37	-2.88
Italy	1.32	-0.62	-2.13	Switzerland	0.41	-1.53	-3.04
Japan	0.50	-1.44	-2.95	United States	3.45	1.51	0.00

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

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

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

POWERED BY MORNINGSTAR

MANAGED FUNDS SERVICE

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 207.29	-	0.36	0.00
Algebris Financial Credit R EUR	€ 176.51	-	0.30	0.00
Algebris Financial Credit Rd EUR	€ 97.00	-	0.16	6.02
Algebris Financial Income I EUR	€ 230.35	-	0.50	-
Algebris Financial Income R EUR	€ 206.27	-	0.42	-
Algebris Financial Income Rd EUR	€ 115.56	-	0.24	-
Algebris Financial Equity B EUR	€ 235.81	-	0.39	0.00
Algebris Financial Equity R EUR	€ 194.82	-	0.31	0.00
Algebris IG Financial Credit I EUR	€ 112.88	-	-0.01	0.00
Algebris IG Financial Credit R EUR	€ 110.16	-	-0.01	0.00
Algebris Global Credit Opportunities I EUR	€ 147.66	-	0.37	0.00
Algebris Global Credit Opportunities R EUR	€ 143.09	-	0.35	0.00
Algebris Global Credit Opportunities Rd EUR	€ 116.46	-	0.29	4.71
Algebris Core Italy I EUR	€ 153.77	-	-0.63	0.00
Algebris Core Italy R EUR	€ 144.03	-	-0.61	0.00
Algebris Sust. World B	€ 127.50	-	0.41	0.00
Algebris Sust. World R	€ 124.39	-	0.39	0.00

The Antares European Fund Limited
Other International

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

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

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	2891.28	-	20.38	3.14
Artemis European Select I Acc	111.18	-	0.45	5.03
Artemis Global Income I Inc	566.94	-	2.21	2.64
Artemis Global Select I Acc	154.75	-	0.48	1.62
Artemis High Income I Q Inc	194.36	-	0.29	-
Artemis Income I Inc	446.70	-	2.49	2.45
Artemis Monthly Dist I Inc	133.72	-	0.49	3.43
Artemis Positive Future Fund	188.74	-	0.06	0.55
Artemis Short-Dn Strat Bond	121.05	-	0.08	4.60
Artemis SmartGARP Eur Eq I Acc	74.23	-	0.25	5.89
Artemis SmartGARP GloEmr Eq I Acc	291.02	-	2.13	3.43
Artemis SmartGARP Glo Eq I Acc	78.04	-	0.18	4.46
Artemis SmartGARP UK Eq I Acc	63.88	-	0.24	0.00
Artemis Strategic Assets I Acc	102.47	-	0.33	1.61
Artemis Strategic Bond I Q Acc	116.16	-	0.18	4.46
Artemis UK Select Fund Class I Acc	1024.84	-	10.03	2.13
Artemis UK Smaller Cos I Acc	2423.56	-	-0.57	2.07
Artemis UK Special Sits I Acc	937.03	-	7.42	2.03
Artemis US Extended Alpha I Acc	436.09	-	1.00	0.00
Artemis US Select I Acc	399.15	-	1.76	0.00
Artemis US Smlr Cos I Acc	365.54	-	2.70	0.00

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

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Blended Debt Fund	$ 58.87	-	0.16	4.48
Emerging Markets Equity ESG Fund	$ 156.32	-	0.85	0.00
Emerging Markets Equity Fund	$ 139.73	-	0.94	0.00
Emerging Markets Active Equity Fund	$ 131.52	-	0.74	0.00
Emerging Markets Corporate Debt Fund	$ 61.88	-	0.07	4.19
Emerging Markets Debt Fund	$ 65.27	-	0.19	4.78
Emerging Markets Frontier Equity Fund	$ 229.77	-	0.59	1.43
Emerging Markets Local Currency Bond Fund	$ 65.00	-	0.18	4.80
Emerging Markets Sovereign Debt Fund	$ 87.21	-	-0.99	0.00

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 8335.40	-	265.93	0.00
American One	$ 8952.23	-	226.72	0.00
Bond Global	€ 1632.24	-	-3.51	0.00
Eurocroissance	€ 1423.90	-	4.58	0.00
Far East	$ 970.20	-	18.09	0.00

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

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 13.61	-	0.01	-

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

Fund	Bid	Offer	D+/-	Yield
Brooks Macdonald International Investment Funds Limited				
Euro High Income	€ 1.2584	-	0.0023	2.50
High Income	£ 0.6724	-	0.0009	3.77
Sterling Bond	£ 1.3161	-	0.0020	2.06
Brooks Macdonald International Multi Strategy Fund Limited				
Balanced Strategy A	£ 1.0139	-	0.0010	1.32
Balanced Strategy	£ 1.0138	-	0.0010	0.85
Cautious Balanced Strategy A	£ 0.9532	-	0.0013	1.86
Growth Strategy A	£ 1.0490	-	0.0011	0.89
High Growth Strategy A	£ 1.0568	-	0.0014	0.65
Cautious Balanced Strategy	£ 1.3344	-	0.0019	0.00
Growth Strategy	£ 2.1965	-	0.0022	0.00
High Growth Strategy	£ 3.1013	-	0.0040	0.00
US$ Growth Strategy	$ 2.1078	-	0.0080	0.00

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

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

Fund	Bid	Offer	D+/-	Yield
Global Leaders Fund USD C	$ 28.56	-	0.10	-
Global Leaders Sustainable Fund USD C	$ 17.08	-	0.06	-
Global Sustainable Total Return Bond GBP B	£ 9.87	-	0.01	2.57
Global Sustainable Total Return Bond USD B	$ 10.50	-	0.02	0.00
US Equity Growth Fund USD B	$ 66.10	-	-0.02	0.00
US Flexible Equity Fund USD B	$ 34.47	-	0.16	0.00
US Mid-Cap Growth Fund USD C	$ 21.63	-	0.11	0.00
US Small Cap Blend Fund USD B	$ 25.76	-	0.17	0.00
US Smaller Companies Fund USD B	$ 39.26	-	0.19	0.00
US Sustainable Growth Fund USD C	$ 34.35	-	0.02	0.00
US Sustainable Value Fund USD C Acc	$ 13.81	-	0.12	0.00

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

Fund	Bid	Offer	D+/-	Yield
CG Portfolio Fund Plc				
Absolute Return Cls M Inc	£ 138.22	138.84	0.08	2.10
Capital Gearing Portfolio GBP P	£ 37851.22	38059.93	34.52	1.71
Capital Gearing Portfolio GBP V	£ 184.07	185.08	0.17	1.72
Dollar Fund Cls D Inc	£ 160.75	161.23	0.26	1.87
Dollar Hedged GBP Inc	£ 97.01	97.30	0.47	1.73
Real Return Cls A Inc	£ 190.44	191.02	0.15	2.37
UK Index-Linked Bond G Inc	£ 105.60	105.75	0.09	-

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€ 218.89	-	0.17	0.00
Candriam Bds Euro High Yield Cap	€ 1347.19	-	0.97	-
Candriam Bonds Glb Hi Yield -C-Cap	€ 272.20	-	0.34	0.00
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€ 159.96	-	0.10	0.00
Candriam Bonds Total Return - C - Cap	€ 139.80	-	0.05	0.00
Candriam Diversified Futures-I-Cap *	€ 13746.27	-	76.04	0.00
Candriam Eqts L Australia Cap	A$ 2155.69	-	3.84	0.00
Candriam Eqts L Emerging Mkts Cap	€ 929.49	-	0.94	0.00
Candriam Equities L Biotech-C-Cap	$ 945.40	-	-3.52	0.00
Candriam Equities L Europe Innov-R-Cap	€ 274.90	-	-1.45	0.00
Candriam Index Arbitrage-C - Cap	€ 1498.34	-	-0.06	0.00
Candriam Long Short Credit-R - Cap	€ 113.88	-	0.03	0.00
Candriam Risk Arbitrage - C - Cap	€ 2603.99	-	-1.21	0.00
Candriam Sust Bond Emerg Mkts-I-DIST	$ 830.72	-	2.85	8.10
Candriam Sust Bond Euro Corp-R-Cap	€ 106.67	-	0.15	-
Candriam Sust Bond GlobalHighYield-I-Cap	€ 1198.63	-	1.13	0.00
Candriam Sust Eq Clmt Econ-R-Cap	$ 147.63	-	0.88	0.00
Candriam Sust Eq Climt Action - I - Cap	$ 1704.70	-	7.64	0.00
Candriam Sust Eq Emerging Mkts-C-Cap	€ 119.96	-	0.18	0.00
Candriam Sust Eq EMU-C-Cap	€ 187.69	-	-0.33	0.00
Candriam Sust Eq Eurp S&M Caps-I-Cap	€ 2441.77	-	-8.80	0.00
Candriam Sust Eq World -C-Cap	€ 36.67	-	-0.04	-
NYLIM GF US HighYieldCorp Bond-R-Cap	$ 158.24	-	0.25	0.00

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Candriam Bds Euro Sh.Term Cap	€ 2110.24	-	1.23	0.00
Candriam Bonds Credit Opportunities	€ 210.98	-	-0.02	0.00
Candriam Bonds Emerg Mkt -C-Cap	$ 2783.95	-	13.13	0.00
Candriam Equities L Europ Opt Qlt-I-Cap	€ 221.93	-	-0.53	0.00
Candriam Equities L Global Demg-R-Cap	€ 313.81	-	-1.00	0.00
Candriam Equities L Onco impt-I-Cap	$ 3105.62	-	12.50	0.00
Candriam Equities L Robt&InnvTech-I-Cap	$ 438.63	-	-5.69	0.00

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

Fund	Bid	Offer	D+/-	Yield
VT Cantab Balanced A GBP Acc	£ 1.14	-	0.00	1.46
VT Cantab Moderate A GBP Acc	£ 1.17	-	0.00	1.73
VT Cantab Sustainable Glbl Eq A GBP Acc	£ 1.45	-	0.00	1.53

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 322764.34	322764.34	3224.26	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

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

Fund	Bid	Offer	D+/-	Yield
Dodge & Cox Worldwide Funds - Global Bond Fund				
EUR Accumulating Class	€ 17.78	-	-0.03	0.00
EUR Accumulating Class (H)	€ 11.86	-	0.03	0.00
EUR Distributing Class	€ 12.01	-	-0.03	4.54
EUR Distributing Class (H)	€ 7.96	-	0.02	4.25
GBP Distributing Class	£ 12.43	-	-0.05	4.71
GBP Distributing Class (H)	£ 8.68	-	0.03	4.92
USD Accumulating Class	$ 14.28	-	0.04	0.00
Dodge & Cox Worldwide Funds -Global Stock Fund				
USD Accumulating Share Class	$ 37.15	-	0.12	-
GBP Accumulating Share Class	£ 46.25	-	-0.15	0.00
GBP Distributing Share class	£ 30.39	-	-0.11	-
EUR Accumulating Share Class	€ 50.13	-	-0.07	-
GBP Distributing Class (H)	£ 16.49	-	0.06	1.89
Dodge & Cox Worldwide Funds-U.S. Stock Fund				
USD Accumulating Share Class	$ 49.10	-	0.33	0.00
GBP Accumulating Share Class	£ 57.80	-	0.00	0.00
GBP Distributing Share Class	£ 34.18	-	0.00	0.80
EUR Accumulating Share Class	€ 57.20	-	0.11	0.00
GBP Distributing Class (H)	£ 18.98	-	0.12	0.78

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

Fund	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 32.92	-	0.35	0.00

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

Fund	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	96.97	-	0.05	3.09

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 54.84	-	-1.68	0.00
Smaller Cos Cls Two Shares	€ 34.69	-	-1.08	0.00
Smaller Cos Cls Three Shares	€ 17.31	-	-0.54	0.00
Smaller Cos Cls Four Shares	€ 22.82	-	-0.71	0.00

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

Fund	Bid	Offer	D+/-	Yield
Index Sterling Corporate Bond Fund W-ACC-GBP	£ 0.91	-	0.00	4.01
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 1.06	-	0.00	1.69
American Fund W-ACC-GBP	£ 69.68	-	0.08	0.00
Cash Fund W-ACC-GBP	£ 1.12	-	0.00	4.56
Emerging Mkts NAV	£ 7.21	-	-0.16	2.02
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-
Sustainable Global Equity Fund W-ACC-GBP	£ 37.38	-	-0.03	0.38
Japan Fund W-ACC-GBP	£ 6.73	-	-0.02	1.12
Japan Smaller Companies Fund W-ACC-GBP	£ 3.66	-	-0.01	0.40
Select 50 Balanced Fund PI-ACC-GBP	£ 1.26	-	0.00	1.49
Special Situations Fund W-ACC-GBP	£ 52.08	-	-0.23	2.87
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.67	-	0.00	4.33
Sustainable Water & Waste W-ACC-GBP	£ 1.27	-	0.00	0.68
Sustainable Water & Waste W-INC-GBP	£ 1.24	-	0.00	0.68
UK Select Fund W-ACC-GBP	£ 4.21	-	0.00	2.26
Global Enhanced Income W-ACC-GBP	£ 2.81	-	0.00	4.14
Index UK Gilt Fund P-ACC-GBP	£ 0.78	-	0.00	3.35
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.99	-	0.00	2.10
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 1.10	-	0.00	1.67

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

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 204.02	-	0.58	0.06
American Fund USD Class	$ 227.00	-	1.36	0.06
American Fund GBP Hedged	£ 109.86	-	0.65	0.06
American Fund GBP Unhedged	£ 171.99	-	0.45	0.06

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	D+/-	Yield
Foord International Fund | R	$ 49.00	-	0.10	0.00
Foord Global Equity Fund (Lux) | R	$ 18.16	-	0.03	0.00
Regulated				
Foord Global Equity Fund (Sing) | B	$ 21.75	-	0.02	0.00
Foord International Trust (Gsy)	$ 47.77	-	0.09	0.00

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

Fund	Bid	Offer	D+/-	Yield
Fundsmith Equity T Acc	702.43	-	0.65	0.29
Fundsmith Equity T Inc	637.69	-	0.59	-

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

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

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 21.89	-	0.01	1.86
Guinness Global Innovators Y GBP Acc	£ 36.27	-	-0.22	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 12.52	-	-0.05	-

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

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

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

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1167.00	-	1.00	0.19
Janus Henderson Asian Dividend Income Unit Trust Inc	74.82	-	-0.06	7.44
Janus Henderson Cautious Managed Fund A Acc	315.40	-	1.40	3.79
Janus Henderson Cautious Managed Fund A Inc	147.10	-	0.70	3.88
Janus Henderson China Opportunities Fund A Acc	888.00	-	5.50	0.83
Janus Henderson Emerging Markets Opportunities Fund A Acc	198.40	-	0.20	0.08
Janus Henderson Mid & Large Cap Fund	333.40	-	1.00	0.66
Janus Henderson European Selected Opportunities Fund A Acc	2590.00	-	4.00	0.75
Janus Henderson Fixed Interest Monthly Income Fund Inc	18.00	-	0.03	4.44
Janus Henderson Global Equity Fund Acc	5083.00	-	12.00	0.00
Janus Henderson Global Equity Income Fund A Inc	68.96	-	0.16	3.14
Janus Henderson Global Sustainable Equity Fund A Inc	574.40	-	-0.20	-
Janus Henderson Global Technology Leaders Fund A Acc	4297.00	-	-26.00	-
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.32	-	0.01	2.76
Janus Henderson Multi-Asset Absolute Return Fund A Acc	177.10	-	0.20	1.34
Janus Henderson Multi-Manager Active Fund A Acc	283.60	-	0.90	-
Janus Henderson Multi-Manager Distribution Fund A Inc	128.90	-	0.20	3.27
Janus Henderson Multi-Manager Diversified Fund A Acc	94.69	-	0.18	3.86
Janus Henderson Multi-Manager Global Select Fund Acc	361.20	-	0.70	-
Janus Henderson Multi-Manager Income & Growth Fund A Acc	205.70	-	0.40	3.44
Janus Henderson Multi-Manager Income & Growth Fund A Inc	151.50	-	0.30	3.52
Janus Henderson Multi-Manager Managed Fund A Acc	346.20	-	1.10	1.37
Janus Henderson Multi-Manager Managed Fund A Inc	328.80	-	1.00	1.51
Janus Henderson Sterling Bond Unit Trust Acc	221.30	-	0.40	-
Janus Henderson Sterling Bond Unit Trust Inc	57.58	-	0.12	-
Janus Henderson Strategic Bond Fund A Inc	103.30	-	0.20	-
Janus Henderson Absolute Return Fund A Acc	187.40	-	0.30	2.23
Janus Henderson UK Alpha Fund A Acc	160.40	-	1.00	1.37
Janus Henderson UK Equity Income & Growth Fund A Inc	546.20	-	4.70	4.08
Janus Henderson US Growth Fund A Acc	2392.00	-	-1.00	0.00

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

Fund	Bid	Offer	D+/-	Yield
Volare Offshore Strategy Fund Limited				
Bridge Fund	£ 2.3694	-	0.0040	2.34
Global Equity Fund	£ 3.8291	-	-0.0010	1.29
Global Fixed Interest Fund	£ 0.7818	-	0.0016	4.57
Income Fund	£ 0.6865	-	0.0019	2.94
Sterling Fixed Interest Fund	£ 0.7039	-	0.0009	4.65
UK Equity Fund	£ 1.8951	-	0.0144	3.44

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

Fund	Bid	Offer	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.12	-	0.01	4.18
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 42.57	-	0.06	3.81
M&G Charity Multi Asset Fund Inc	£ 0.95	-	0.00	4.22
M&G Charity Multi Asset Fund Acc	£ 122.25	-	0.57	3.57

MMIP Investment Management Limited (GSY)
Regulated

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

Marwyn Asset Management Limited (CYM)
Regulated

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

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

Fund	Bid	Offer	D+/-	Yield
Balanced Fund Personal Class Units	6148.20	-	6.10	1.40
Income Fund Personal Class Units	3014.40	-	9.30	2.40
Emerging Markets Fund Personal Class Units	2057.00	-	5.00	1.48
Smaller Companies Fund Personal Class Units	6261.60	-	12.40	1.30

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

Fund	Bid	Offer	D+/-	Yield
Milltrust Global Emerging Markets Fund - Class A	$ 86.92	-	0.79	0.00

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

Fund	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil Fund SP A	$ 84.80	-	0.96	0.00
Milltrust Laurium Africa Fund SP A	$ 109.41	-	0.61	0.00
Milltrust Marcellus India Fund SP	$ 165.92	-	0.82	0.00
Milltrust Singular ASEAN Fund SP Founders	$ 150.86	-	1.39	0.00
Milltrust SPARX Korea Equity Fund SP A	$ 126.21	-	0.00	0.00
Milltrust Xingtai China Fund SP A	$ 72.36	-	0.03	0.00
The Climate Impact Asia Fund SP A	$ 68.74	-	0.73	0.00

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

Fund	Bid	Offer	D+/-	Yield
The Equity Idx Tracker Fd Inc	2117.00	-	6.00	2.27

Distribution Units

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

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 130.59	-	0.37	0.00
Mir. - DiscEur D Cap GBP	£ 190.10	-	-0.66	0.00

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

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 39.60	-	0.27	0.76
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.30	-	0.02	3.72
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 13.51	-	0.04	1.47
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 15.11	-	0.05	1.04
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 10.04	-	0.03	-
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.95	-	0.00	3.63
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.33	-	-0.02	0.70

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 1073.28	-	0.00	0.00

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 166.21	-	-	-
Platinum Global Growth UCITS Fund	$ 10.23	-	0.07	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00
Platinum Global Dividend UCITS Fund	$ 49.05	-	0.26	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 10/09/2024	£ 579.45	585.15	6.83	-

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

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 176.89	-	1.62	5.49

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

Fund	Bid	Offer	D+/-	Yield
Authorised Corporate Director - Waystone Management (UK) Limited				
Global Total Fd PCG A	517.37	-	-0.33	0.27
Global Total Fd PCG B	509.79	-	-0.33	0.07
Global Total Fd PCG INT	498.55	-	-0.33	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	415.10	-	0.79	0.00
PCG C ✠	402.28	-	0.76	0.00

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

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 258.80	258.80	0.76	-
RAM Systematic European Eq	€ 616.52	616.52	-0.01	-
RAM Systematic Funds Global Sustainable Income Eq	$ 188.80	188.80	1.42	0.00
RAM Systematic Long/Short European Eq	€ 173.47	173.47	0.62	-

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

Fund	Bid	Offer	D+/-	Yield
Authorised Corporate Director - Waystone Management (UK) Limited				
WS Ruffer Diversified Rtrn C Acc	102.79	-	0.07	1.13
WS Ruffer Diversified Rtrn C Inc	99.08	-	0.06	1.15
WS Ruffer Equity & General C Acc	635.32	-	-1.57	1.21
WS Ruffer Equity & General C Inc	566.27	-	-1.39	1.23
WS Ruffer Gold C Acc	317.53	-	-1.66	0.32
WS Ruffer Gold C Inc	191.37	-	-1.00	0.31
WS Ruffer Total Return C Acc	549.09	-	2.59	1.94
WS Ruffer Total Return C Inc	331.22	-	1.56	1.97

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

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 145.93	-	0.13	0.00
Rubrics Global Credit UCITS Fund	$ 18.22	-	0.02	0.00
Rubrics Global Fixed Income UCITS Fund	$ 182.40	-	0.29	0.00

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

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

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 277.56	-	0.72	-
SF Global Best Ideas Eq D GBP INC	£ 319.07	-	-0.24	-

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

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Superfund Green Gold	$ 1067.65	-	2.70	0.00
Superfund Green Silver	$ 897.37	-	4.59	0.00
Regulated				
Superfund Green US$	$ 650.26	-	2.08	0.00
Superfund Black Blockchain EUR	€ 16.64	-	0.40	0.00
Superfund Gold Silver & Mining EUR	€ 12.07	-	0.28	-

Toscafund Asset Management LLP
www.toscafund.com

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

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

Fund	Bid	Offer	D+/-	Yield
Authorised Corporate Director - Waystone Management (UK) Limited				
Trojan Investment Funds				
Trojan Ethical Global Inc O Acc	112.84	-	0.28	2.52
Trojan Ethical Global Inc O Inc	105.12	-	0.26	2.56
Trojan Ethical O Acc	139.48	-	0.17	1.20
Trojan Ethical O Inc	137.33	-	0.17	1.41
Trojan Ethical Income O Acc	158.53	-	0.98	-
Trojan Ethical Income O Inc	125.86	-	0.79	2.63
Trojan Fund O Acc	411.66	-	0.58	1.00
Trojan Fund O Inc	328.88	-	0.47	1.01
Trojan Global Equity O Acc	604.46	-	2.79	0.21
Trojan Global Equity O Inc	497.60	-	2.30	0.21
Trojan Global Income O Acc	168.42	-	0.44	3.04
Trojan Global Income O Inc	133.21	-	0.34	3.10
Trojan Income O Acc	384.57	-	2.69	2.79
Trojan Income O Inc	179.36	-	1.26	2.86

Data Provided by

MORNINGSTAR®

www.morningstar.co.uk

Data as shown is for information purposes only. No offer is made by Morningstar or this publication.

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.

The sale of interests in the funds listed on these pages may, in certain jurisdictions, be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice. Data collated by **Morningstar**. For other queries contact **reader.enquiries@ft.com +44 (0)207 873 4211**.

The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds**. The funds published on these pages are grouped together by fund management company.

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.

Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact **data@ft.com or call +44 (0)20 7873 3132** for further information.

London shows industry it ‘will not be forgotten’

The strongest labels demonstrated how they had clear and unique identities that give customers a reason to buy

FASHION
Kati Chitrakorn

From left: Steven Stokey-Daley’s venture into womenswear; a Simone Rocha dance-inspired look; Roksanda tailoring; Erdem Moralıoğlu’s play on masculine femininity — Ben Broomfield; Daniele Oberrauch/Gorunway.com

“I’m not going” is what several international editors, stylists and photographers said when I asked whether they planned to stop by in London, up after New York on the show calendar. Such has been the predicament for London’s designers for some years now, as key industry figures skip the city’s fashion week and head directly to Milan and Paris to see the mega brands.

“You can feel it very much in London right now, that there’s a bit of gloom,” said Harris Reed, who presented his show as part of the official schedule for the first time. “I thought it was time that we gang together as designers and show people that London will not be forgotten,” he reasoned. “London is the place where Alexander McQueen and Vivienne Westwood started. This is a place of showmanship and theatricality.”

Those facets manifested in Reed’s show, where his penchant for found fabrics continued with vintage lace tablecloths, curtains and other upholstery. They were pieced together to form dramatic gowns with exaggerated silhouettes. Corset stitching snaked its way up and down the back — much like the one on the custom dress Jenna Ortega wore at the premiere of *Beetlejuice Beetlejuice* last month.

“While many brands downplay creativity in order to make more wearable garments that sell, [I’ve found that] the more theatrical and creative the piece, the more clients we receive and the more sales go up,” Reed observed.

Therein Reed hit the nail on the head. London’s distinctiveness as a spot for unapologetic, disruptive ideas is what has cemented it as a fashion capital over the past 40 years. But true originality is at risk of waning, as designers prioritise building more commercial businesses. While some struggle to present original ideas (“derivative” was a word that came up numerous times on the front row), the strongest continued to hone their identities, offering something unique that gives customers a reason to buy.

The latter can be said of Steven Stokey-Daley, who received the 2024 Queen Elizabeth II Award For British Design for his eponymous label SS Daley. The designer also scooped the LVMH Prize and BFC Foundation Award in 2022. “It would be remiss to ignore that it’s been a tough year for London and the wider industry,” he said, referring to the precarious environment for independent labels and the implosion of luxury ecommerce that included the closure of Matchesfashion.

“They were our first stockist, so we were definitely impacted. It’s only encouraging us to invest more into our direct channels.” In January, Harry Styles, who sat front row, took a minority stake in the brand that has been used to invest in its ecommerce infrastructure, Stokey-Daley added.

Despite being primarily a menswear designer, 40 per cent of direct sales are from women. It’s what led Stokey-Daley to host his first standalone womenswear

> ‘London is where McQueen and Westwood started. This is a place of showmanship and theatricality’

show, at which guests included quirky-cool actor Emma Corrin, who wore a tank top made of hand-painted beads — the same kind used to make a skirt on the runway, layered over a pleated white slip. The flowing skirts were among the unexpectedly feminine touches, but it was the more masculine pieces, such as the well-cut outerwear and tailoring, that stood out.

Also playing with the idea of masculine femininity was Erdem Moralıoğlu, who was inspired by the 1928 banned lesbian novel *The Well of Loneliness* by English poet and author Radclyffe Hall, which tells the story of Stephen, a woman living as a man, and her lover, Mary. That contrast is what formed the basis of Erdem’s pinstripe wool blazers, followed by decorated slip dresses in mint, black, silver and rose pink, with trailing lines of fabric.

A rethink of girlhood was on the mind of Jonathan Anderson, whose JW Anderson show of structured pieces missed some of the wit that made it such a draw in seasons past. “When I look at my sister, she’s very girly sometimes, but there’s a toughness, a kind of ownership,” Anderson shared. He noted that each garment was made from only one of four materials — cashmere, leather, silk or sequins — to demonstrate versatility. “The raw material in fashion is an exciting part of what we do. It has an endless amount of ways in which you can interpret it.”

Asked for his views on London Fashion Week, he said “all fashion weeks are going through a transitory period”, noting that “the economic climate is going to help people focus on why we have fashion [shows] and what they’re trying to say”.

He stressed London’s importance — “it was the first place to give me a platform; I’m loyal to it” — but added that designers needed to find their way through “the wrongs and rights of experimentation. Life is not always about business but having purpose.”

Roksanda hit the right stride with sculptural bows that were not too saccharine and sophisticated tailoring alongside her usual voluminous gowns — an encouraging sign for the label, which narrowly escaped administration after being sold to The Brand Group in May.

Chopova Lowena’s models walked so fast that I blinked and almost missed the first three looks, but one wouldn’t expect anything less from the punky brand loved by top editors and angsty teenagers alike for its carabiner skirts. While those kilts, made from upcycled materials, were the starting point for the label, founders Emma Chopova and Laura Lowena have not fallen into the trap of being a one-hit wonder. The skirts remain a highlight — there were new tiered and bubble styles — but the designers have also built out their offering to include dresses, trousers, shoes and bags that encompass their Manic Pixie Dream Girl aesthetic (girly, brash, unique). Newest to their line-up is a fragrance, launching in the autumn.

The €200,000 awarded to Standing Ground for winning LVMH’s first-ever Savoir-Faire Prize this month will be a fantastic boost for founder Michael Stewart. A growing refinement can be seen in his modern eveningwear: sensual gowns with beading that slithered across the body and subtle fastenings. It will be exciting to see how Stewart steers forward and differentiates from more established labels.

A new rendition of the 1990s seems to be emerging, seen at Nensi Dojaka, whose show of racy dresses and undergarments was financed by a new collaboration with Calvin Klein (Sequoia Capital’s Angelica Cheung also sat front row, sparking murmurs of potential investment), and Aaron Esh, whose rock’n’roll collection of skinny separates could have been pushed further. It benefited from the elevated casting and mentorship of Katy England, and high-profile guests such as celebrity stylist Law Roach, who attended carrying his new book.

A book is also on the way for Simone Rocha, whose consistency is applaudable. On her moodboard were renowned dancers and choreographers Pina Bausch and Michael Clark, both shining examples of the moments ahead of a curtain-raiser where “you have to put on your mask” and convey a different mood to what may lie beneath. Rocha’s garments, which featured flowers protruding from the bosom or blossoming at the crotch and this time included denim, are never simply just pretty but have a degree of perversion to them. “I feel like there is a performance element in what we do. There’s an underbelly and I wanted to harness that,” she said.

Burberry takes a more muted tack

With a new CEO at the helm, Daniel Lee presented a pared-back collection for spring/summer 2025

There was an air of suspense ahead of Burberry’s London show. The kind you might expect when there’s new leadership in place. The fresh arrival here is not a designer — spring/summer 2025 marks Daniel Lee’s fourth fashion show as chief creative officer — but a chief executive, as of July, in the form of Joshua Schulman, a former Coach and Jimmy Choo boss.

Questions abounded — in particular, what impact Schulman would have in this short period (his appointment signalled Burberry’s repositioning as a more affordable brand, although chair Gerry Murphy has been effusive about the American executive’s luxury pedigree). And also, which renowned British models the brand would coax out this time, following the last show where Lily Donaldson and Lily Cole made a runway comeback.

There were no surprising faces on the catwalk (held this time at the National Theatre, rather than the usual outdoors tent) but clearer indicators of where Schulman, who was in attendance, and Lee might be looking to take Burberry next. The largely beige, black and grey-coloured looks felt like a more casual and muted take for the designer who made a big statement in his first season with mallard prints and bright checks.

Backstage, Lee shared his desire “to explore the use of colour in a different way” and using more tranquil colours to “bring a sense of lightness to Burberry, which isn’t typically a very summertime brand.” That also translated to cargo trousers paired with sparkly vests, and rugged field jackets teamed with flowy maxi skirts and metallic dresses, marking a new kind of high-low styling for the brand.

They align with Lee’s vision of creating “things that don’t feel too precious, that you can wear day to night, which I think is what Burberry is essentially about.” Although one wonders what the pricing for these pieces may be, given Murphy’s rejection of a potential move downmarket, despite the fact that the brand’s recent price hike has alienated aspirational customers. Some things remained unchanged, like Lee’s love for electronic music (the opening track was “Lambent Rag”, a track by British electronic musician Clark), but a slight vibe shift of guests was discernible: footballers, including Marc Guéhi and Declan Rice, sat front row, alongside regular attendees such as brand ambassadors and actors Barry Keoghan and Bright Vachirawit. They sat facing a green sheet of hanging tarpaulin with rectangular and circular cutouts, an original installation by English artist Gary Hume, which Lee felt shared similarities with the shower-resistant gabardine of Burberry’s coats.

Burberry’s signature check appeared frequently, across bags, shirts and trousers, although they weren’t as vividly coloured as seasons past. “What we’ve endeavoured to do is to explore the check and move it into new colours, new textures, and really treat it as the most precious element of the house, in a way that the trenchcoat is,” Lee said — a staple item that the brand seems to be doubling down on. “A coat is something that I feel people invest in,” he noted.

Investors will surely be monitoring any signs of recovery: earlier this month Burberry dropped out of the UK’s FTSE 100 index due to weak sales and a shrinking share price. For now, Lee is buoyant. “What I’ve felt with Josh’s arrival is a sense of American optimism. I really enjoy his drive, positivity and way of communication. I think Burberry in its heyday really enjoyed American CEO leadership together with a British designer,” he added, referencing former designer and CEO duo Christopher Bailey and Angela Ahrendts’ successful tenure in the 2000s. “Hopefully that’s a great synergy we can get back onboard.”

Burberry’s spring/summer 2025 London show at the National Theatre
Getty Images

ARTS

‘The harshness of my work is the softness in me’

Cartoonist Ralph Steadman, famous for his scabrous work with Hunter S Thompson, is having a retrospective at 88. He talks to Fin Carter

When Hunter S Thompson first met Welsh artist Ralph Steadman at the Kentucky Derby in 1970, the writer described him as a “matted-haired geek covered with string warts”. Thompson had refused to work with a photographer, instead asking for an illustrator who could reflect the weirdness of the horse race and of his colourful prose. But Thompson also worried about Steadman. As he writes in *The Kentucky Derby is Decadent and Depraved*: “How would he bear up under the heinous culture shock of being lifted out of London and plunged into a drunken mob scene at the Kentucky Derby?” Quite well, as it turned out.

The pair largely ignored the race and instead went on a drunken rampage through the city, Steadman coming dangerously close to brawling with locals because of his vulgar cartoon portrayals. It all ended with Thompson, who was growing frustrated with his counterpart, Macing Steadman and telling him: “Mace is too good for you . . . We can do without your kind in Kentucky.”

Fifty years later, Steadman is putting on an exhibition titled *INKling* at the rather more sedate Historic Dockyard Chatham, a museum in south-east England. It covers his 60-year career, including his more recent work on extinct birds as well as his scabrous drawings for Thompson.

“It was a good relationship [with Thompson] because we were as different as chalk and cheese and yet we got on,” says Steadman, 88, over Zoom. His hair is wispy white and he wears round spectacles and a blue shirt with a leopard-print waistcoat over the top. He speaks with the same sense of mischief that flows through his work.

Clockwise, from above: self-portrait ‘Don’t Draw, Ralph’; Steadman in his studio; lion from ‘Critical Critters’
Rikard Osterlund; Ralph Steadman Art Collection

Despite the pair’s acrimony, they worked well together and shared a bond. As Thompson wrote in a letter to Steadman: “Nothing I write feels right without yr foul, dehumanized art looming over the words.”

Like Thompson’s writing, Steadman’s drawings had bite; their report on the Derby was well received and helped birth a new journalistic style: gonzo. Its aim, Steadman says, was “to get under people’s skin and cause problems . . . Not to use violence but to use the violence of words and pictures.”

However, Steadman’s career neither began nor ended with Thompson. The Chatham retrospective is split into four sections which delineate four of the most important facets of Steadman’s work: his illustrations for children, the Gonzovation Trilogy (a collaborative animal-based book series made with filmmaker and conservationist Ceri Levy), a literary section and — of course — gonzo. Steadman’s daughter Sadie, who helped plan the retrospective and sits in on our conversation, explains that it also boasts “a photographic reproduction of dad’s studio, three walls of it with a replica desk”. Steadman adds: “You can’t leave until you’ve sat down and done a full picture.”

He says he was never interested in art as a child, but his practice started after he saw an advert for Percy V Bradshaw’s Press Art School and a cartoon course that particularly interested him. In his early career he produced political work for British publications including The Times, New Statesman and Private Eye.

He was motivated to depict politicians because “so many of them were just full of bullshit.” His portraits included Richard Nixon as half-pig, half-man with faeces flying out of his rear; a Dracula-like Ronald Reagan dancing with a fearful Statue of Liberty; and racist politician Enoch Powell as a fly sitting on a pile of excrement. If it is hard to square this scatological style with the mild-mannered man himself, he tells me: “The harshness of my work is in fact the softness in me.”

In the past Steadman described his pen as a weapon. Now, he says, “it’s more of a gentle fun machine.” He produces children’s books and has illustrated covers for British classics such as *Animal Farm* and *Alice’s Adventures in Wonderland*.

He has written a number of books, including a memoir of his time with Thompson and *I, Leonardo*, for which he attempted to live for a time like Leonardo da Vinci to better understand the artist. This included painting a replica of “The Last Supper” on his bedroom wall, which took almost a year.

The eclectic range of Steadman’s work has not fallen away. In 2017 he produced a cover for *Huncho Jack, Jack Huncho*, an album by American rappers Travis Scott and Quavo. He also portrayed *Breaking Bad*’s Walter White for a series of limited-edition box sets and created an ironically nauseating cover for Anthony Bourdain’s first cookbook, *Appetites*.

But he remains best known for his work with Thompson, above all his illustrations for *Fear and Loathing in Las Vegas*, which told of a journey of chaos and destruction and the death of the American dream. Steadman slashed together drawings that complemented the visceral, grotesque madness of Thompson’s prose. Images of a ghostly Raoul Duke — the book’s protagonist, closely based on Thompson — speeding across the desert or throwing up thick, inky vomit were punctuated with blots flying across the page. These marks arose from Steadman throwing his pen down in frustration. “It’s horrible having an empty page,” he says. “You’ve got to splash it or do something with it.”

> Gonzo’s aim, says Steadman, was ‘to get under people’s skin and cause problems’

Steadman and Thompson remained friends until the writer’s suicide in 2005. As Sadie recalls: “The sound of the 1980s was the fax machine going in the middle of the night and you’d wake up and there’d be reams and reams of rolls of messages from Hunter.” After the interview, she sends me some of these faxes. One of them finds Thompson summing up Steadman’s work, perhaps better than anyone else could: “yr art, of course, is like being stabbed in the ass from behind in a crowded pub.”

September 21-November 17, thedockyard.co.uk

Left: an image from ‘Fear and Loathing in Las Vegas’ (1971) by Hunter S Thompson and Ralph Steadman
Ralph Steadman Art Collection

Can video games respawn after a flop?

Sony recently pulled the plug on ‘Concord’ after a dismal launch, but there are redemption stories that show another way. By Tom Faber

Some bad games are beyond redemption. That’s clearly what Sony thought earlier this month when it shut down its big new shooter, *Concord*. It had been in production for a reported eight years, but was pulled offline after just two weeks for one simple reason: nobody was playing it. Sony did have another choice, though. Sometimes developers stick with flops, trying to improve them in the hope that they will eventually come good.

Such redemption stories have become more common lately and are unique to gaming — you may get a director’s cut of a film, or an extended album, but games are mutable in ways other media are not. They are regularly updated for years after launch, sometimes becoming fundamentally different in how they play. This alters the equation of a flop: so much time, money and effort has gone into a big game that developers might judge it’s worth investing more. They might be able to make a silk purse out of a sow’s ear — it’s just a case of rearranging the pixels.

The poster child of gaming comebacks is *No Man’s Sky*, a space exploration title released by Hello Games in 2016. Before launch, the developers promised near-infinite worlds to explore. When it came out, however, players discovered that many of the features they had been promised were missing and they abandoned the game in droves. Hello Games believed it could make it right, and has spent the best part of a decade on improvements. It keeps adding new features, polishing the graphics and tweaking systems to make the game more accessible. Painstakingly, it has earned back the trust of fans by making *No Man’s Sky* into the game it originally promised to be. Crucially, each of these updates was offered for free — the most recent one lets players go fishing on alien planets.

Another game that suffered from too much hype was *Cyberpunk 2077*, billed before its 2020 release as a thrilling sci-fi adventure featuring Keanu Reeves made by the creators of the beloved *Witcher* series. On launch, however, the game was unplayably glitchy, especially on consoles, and the backlash was harsh. Sony pulled the game from its digital storefronts and investors sued developer CD Projekt Red for causing the value of their stock in the company to plummet. But the developers knew they had the bones of a great game and kept working to fix it, overhauling progression systems, enemy behaviour and stamping out bugs. Last year’s *Phantom Liberty* expansion, starring Idris Elba, underlined how far the game has come since its disastrous launch.

To make a comeback work, developers must listen carefully to player communities. Games evolve according to player feedback, almost as if they’re made in collaboration with audiences. When the online role-playing game *Final Fantasy XIV* had a terrible launch in 2010, developer Square Enix took the unprecedented decision of taking the game offline and rebuilding it from scratch. It relaunched in 2013 as the far superior *A Realm Reborn*, and remains one of the most popular online RPGs today. Developers not only improve their games when they listen, they also earn the respect of their communities, whether it’s by adding more content to bulk up the pirate fantasy of *Sea of Thieves*, removing the controversial real-money auction house from *Diablo 3* or even recasting the voice actor of a key character in *Destiny*.

> ‘No Man’s Sky’ has earned back the trust of fans by becoming the game it originally promised to be

Sometimes developers make the bet and lose. Bioware’s high-profile 2019 shooter *Anthem* suffered a troubled development and launch, and the company committed to making it right. But despite new content, the audience never took to the project, and Bioware stopped adding gameplay in 2021. This year’s *Suicide Squad: Kill the Justice League* was panned by critics and players on release in February and, while new content is still being released, it seems only a matter of time until the game’s life support is switched off.

How can developers assess whether a flop can be redeemed? Partly it depends on whether they believe the core ideas have the potential to be truly great — in the case of *Concord*, Sony clearly judged that they did not. It helps if it is a game that players, too, want to believe in — a concept that sells a fresh and alluring fantasy, rather than a belated attempt to join a crowded genre.

Then there’s the hard work and diligence developers have to put in, adding improvements for free and communicating regularly with fans to regain their affection — in other words, treating the audience with respect. If all the pieces fall into place, like many a gaming hero, a game might be granted an extra life.

Sony’s new shooting game ‘Concord’ was shut down after just two weeks

FT BIG READ. MIDDLE EAST

With Israel's regular army deployed in Gaza and elsewhere, settler soldiers have been granted the powers of the state. Many Palestinians fear losing their land — or far worse.

By Alison Killing, James Shotter, Chris Campbell and Peter Andringa

How extremist West Bank settlers became the law

Mohammad Hureini was born and grew up in At-Tuwani, a Palestinian farming community of around 1,600 people nestled in a valley in the occupied West Bank, south of the city of Hebron.

On October 12 last year, Hureini says settlers set up a tented observation post on land that belongs to his family and planted Israeli flags. After being challenged by Hureini, the settlers, wearing military-style uniforms, trailed him back to At-Tuwani, then began shooting into the village. Basel Adra, an activist also from At-Tuwani, saw what happened. It was "terrifying", he says. "They were lucky that they found a wall to hide behind."

The next day, Hureini was at home when he heard shouting in the street. Heading to investigate, he saw two settlers who had entered the village with a soldier. Hureini and Basel's cousin, Zakariya Adra, was confronting one of them, a man from the nearby outpost of Havat Ma'on. He was armed with a rifle.

Footage verified by the FT shows a short altercation that quickly escalates. The settler first shoves Zakariya in the chest and, as Zakariya steps back, shoots him in the stomach. He collapses and men rush to help him. The settler walks away while a soldier in uniform watches on. "After he shot me, everything went totally black," Zakariya says.

At-Tuwani is close to the Israeli settlement of Ma'on, which was founded in the 1980s. Palestinians and activists say that for decades settlers have destroyed crops, damaged property and attacked locals and their livestock.

But with Israel's regular army now deployed to the front lines, they say the dynamic has changed: settlers called up as reservists are now enforcing the law for Palestinians. Previously, violent settlers acted with near impunity, locals say. Now some of the same people have been granted the powers of the state.

This heightened violence is part of a broader shift in the dynamics of the West Bank that has taken place in the aftermath of Hamas's devastating October 7 assault on Israel. The attack — in which militants killed 1,200 people and took a further 250 hostage — was one of the darkest days in the country's history. In response, Israel launched a ferocious offensive in Gaza that has killed more than 41,000 people, according to Palestinian officials, and fuelled a humanitarian catastrophe.

Israel has ramped up military activities in the West Bank too. There have been sweeping movement restrictions on Palestinians, repeated raids in cities such as Jenin and Nablus, and increased security around Jewish settlements.

The FT has spoken to more than 20 villagers and Palestinian, Israeli and international activists about the violence locals face from both settlers and the Israeli state, and reviewed hours of footage of incidents. While much of it is low-level, experts say that it adds up to a systematic campaign to drive Palestinian villagers off their land. "After October 7, there was an excuse for [settlers] to form a military force," says Mohammad Rabaei, At-Tuwani's mayor.

Zakariya was admitted to the ICU, and spent 82 days in hospital. He said doctors discovered he had been shot with a "dum-dum" — a round that expands on impact. He needed four rounds of surgery and his injuries were so severe that he had to be fitted with a colostomy bag.

The IDF said investigations were opened by the Israeli police into the incidents in At-Tuwani. The settler who shot Zakariya had his gun licence revoked, but faces no charges. When Zakariya went to the police to file a complaint, Hureini said he was accused of throwing stones and ordered to pay a 1,000-shekel (around $260) bond.

'You see a soldier, and it's actually unclear if they are on duty, in the reserves, a security guard or just some random settler who put on a uniform'

"The published video does not embody the incident in its entirety and [there are] therefore no grounds to pursue further proceedings against the soldier," said the IDF when asked about the member of the military present during the shooting of Zakariya. The Israeli police declined to comment on the investigation, saying that it was "active and ongoing".

Settlers now sit in the observation position overlooking At-Tuwani, Hureini says, shouting at villagers and playing music with lyrics about killing Palestinians.

Even before October 7, 2023 had seen an escalation in violence. OCHA, the UN Office for the Coordination of Humanitarian Affairs, recorded an increase in attacks on Palestinians after Benjamin Netanyahu's coalition with far-right and religious groups took power in December 2022. But after Hamas's attack, violence soared: last year, incidents per week were more than 40 per cent higher after October 7 than before it.

It has also become more extreme. A report by Acled, an international conflict monitoring group, documents a sharp rise in incidents involving firearms. And according to the report, aggressive acts are now increasingly carried out by people with a quasi-military status — settler soldiers, settlement security squads or individuals in the presence of the military.

According to the UN, 1,627 people, including 794 children, have been displaced due to settler violence and access restrictions since October 7. According to the rights group B'Tselem, 19 Palestinian herding communities have been displaced.

"The physical attacks and the physical violence . . . we believe it's the state's strategy," Adra adds. "The state's agenda is ethnic cleansing. It's to make us live in fear."

The residents of the nearby settlement of Ma'on and its outpost Havat Ma'on present themselves as a tight-knit farming community. Ma'on is home to around 80 families; as well as agricultural workers, there are teachers, social workers and nurses. There is a shooting range, an artist's studio and B&Bs. The settlement's website describes an "open view and wonderful neighbours".

But for many Israelis, the Havat Ma'on outpost has long been controversial. It is "known as one of the violent settlements", says Dror Sadot, formerly a spokesperson for Israeli human rights organisation B'Tselem.

Most countries regard the West Bank settlements as illegal — the Geneva Conventions prohibit the transfer of an occupying power's civilians into the territory it occupies. In July, Israel's occupation of Palestinian territories was ruled illegal in an advisory opinion delivered by the International Court of Justice, the UN's highest court.

Outposts are settlements that are built without formal permission from the authorities and are illegal even under Israeli domestic law. Many are established with just a few makeshift structures, before being gradually upgraded. The UN said last year that of the 279 Israeli settlements in the West Bank, at least 147 were outposts.

In 2002, several settlers were convicted of planting a bomb at an Arab school in Jerusalem; a settler from Havat Ma'on who was initially detained was later released. But Yehoshafat Tor, one of Havat Ma'on's founders, responded to the incident a year later, telling The New York Times, "the Torah says we should kill all the Arabs". In 2006, Israeli defence minister Amir Peretz identified Havat Ma'on as a problematic outpost because of repeated attacks on Palestinian children.

The FT made repeated attempts to contact residents of Ma'on and Havat Ma'on, including Tor, in order to visit the settlement and for comment, without success. The Israeli government also did not respond when the findings of this investigation were put to it.

But in an interview with the FT earlier this year, Daniella Weiss, a hardline settler leader, denied outright that settlers instigated violence against Palestinians in the West Bank. "I'm ready to swear on it in any Supreme Court . . . No Jew starts a conflict with Arabs," she said.

Israel has occupied the West Bank — which Palestinians seek as the heart of a future state — since capturing it from Jordan in the 1967 war. A burst of diplomacy in the 1990s divided the territory into what was meant to be a temporary patchwork of jurisdictions, known as Areas A, B and C. But the structure has ossified, and Area C — subject to Israeli military and administrative control — has been the focus of settlers' efforts to seize Palestinian land.

Many settlers have economic motivations for living in the West Bank. But others believe they have a religious right to live there. "The state and the settlers are basically aiming for the same goal, of taking the land," says Sadot, formerly of B'Tselem. "Israel is doing it by official means . . . [placing] extreme limitations on [Palestinians'] building and infrastructure. And the settlers are doing the same thing in an unofficial way."

Although the outposts are illegal under Israeli law, she adds, Israel allows them to stay and violent settlers are not held accountable for their actions. "And this is not by mistake."

Dror Etkes, of the Israeli human rights organisation Kerem Navot, estimates that settlers have "blocked access" to an extra 37,000 acres of Palestinian land since the start of the war.

There's no way for Palestinians to get it back, says Diana Buttu, an analyst who previously advised Mahmoud Abbas, the Palestinian Authority president. "Once you're gone, you're gone."

Settlers account for about 9 per cent of Jewish Israelis, numbering perhaps 500,000 people in the West Bank. But from being a fringe group, they have grown to wield influence far beyond their numbers. As Israeli politics has shifted decisively to the right over the past two decades, so support for the settlements has grown.

When Netanyahu returned to power in 2022, his coalition was dependent on two parties led by ultranationalist settlers: Itamar Ben-Gvir, who became national security minister; and finance minister Bezalel Smotrich, who also holds a portfolio in the defence ministry that gives him powers over civilian affairs in the West Bank.

Both have a long history of hostility towards the idea of a Palestinian state. Ben-Gvir was convicted in 2007 of inciting racism against Arabs and supporting a terrorist organisation. Smotrich has pushed decisions aimed at entrenching Israeli control of the West Bank. He said in June that "we will establish facts on the ground and guarantee that a Palestinian state will never be established".

The international community has begun to take action. Between them, the US, EU, UK and Canada have placed sanctions on 19 settlers, and 11 entities for harassment of Palestinians. Meanwhile, France has imposed travel bans on 28 settlers.

Even some IDF officials have expressed concerns. Yehuda Fuchs, an Israeli major general who oversaw operations in the West Bank until he stepped down in July, said at his handover ceremony that "ultranationalist criminal activity has raised its head under the cover of the war and the lust for revenge . . . To me, this is not Judaism."

In the wake of October 7, settlers from across the West Bank were mobilised as the lines between the military and settlers blurred further. "Now those same figures are indistinguishable," says a researcher from the US.

Among those called up after Hamas's deadly assault was Bezalel Talia, a settler from near Ma'on already well known among Palestinians following a number of reported confrontations with locals.

On the morning of October 7, Talia was at his farm when he woke to explosions in the distance. His sister called shortly afterwards. Their mother, brother-in-law and his children were at a kibbutz close to the Gaza border and under attack. Talia and his brother drove there. As they approached their mother's house, they saw a body. She had been shot and killed in the street. "The Israel government will do everything so that her murder will not be in vain," Talia wrote that evening on Facebook

The Palestinian farming village of At-Tuwani is nestled in a small valley in the occupied West Bank. Since the 1980s, when the Israeli settlement of Ma'on was established on a nearby hill, the villagers' land has been eaten away. Now with Israel's regular army sent to the front lines, settlers called up to serve as reservists are responsible for enforcing the law. Below: Bezalel Talia, a commander in a regional defence battalion, composed of settler reservists
Kerem Navot, B'Tselem, YouTube

Talia is now a company commander in Regional Defense Battalion 7771, composed of settler reservists from Ma'on and other nearby communities. The battalion is responsible for the security of 24 settlements and a series of nearby outposts, including Ma'on and Havat Ma'on.

In a fundraising video, a sergeant-major explains that these settlements are surrounded by hostile villages, over a map with At-Tuwani and other Palestinian villages shaded in red.

Dozens of photos and videos reviewed by the FT confirm that many of the soldiers involved in incidents around At-Tuwani since October 7, including the shooting into the village on October 12 and establishment of the tented observation post, come from the Ma'on defence unit.

Activists and local Palestinians say that it can often be difficult to tell whether the armed, khaki-wearing men near At-Tuwani are soldiers or settlers.

"You see a soldier . . . and it's actually unclear if they are on duty, in the reserves, a settlement security guard or just some random settler who decided to put on a military uniform that he bought," says the researcher. "They come in, incredibly aggressive, and escalate it right away."

The FT spoke with a number of Palestinians and activists who had interacted with Talia. One said there had been incidents where he searched people's phones for material about Gaza and beat them if he found anything.

Sonya Epstein, a Jewish activist, says Talia is "one of the most aggressive settler soldiers in the area and has continuously harassed and done a lot of harm to Palestinians". Talia is "automatically screaming, pointing his gun, yelling," adds the US researcher.

In response to online criticism from a pro-Palestinian activist group who referred to him as a "terrorist settler", Talia wrote on Facebook that they were Israel haters whose goal was to oust him from the IDF. "We are either hunters or hunted," he said in another post.

A recent profile in a settler newspaper shows Talia in a more positive light — as a fitness coach turned soldier and a hero of October 7. He talks about living a simple life on an outpost with his family. Talia did not respond to a detailed list of questions sent by email.

The IDF said it was "unaware of the claims" when asked about alleged incidents involving Talia. "Should complaints be received in this regard, they will be handled as per protocol by the relevant body."

But for many West Bank Palestinians, the mobilisation of settlers like Talia has left them increasingly fearful. Hureini, the villager from At-Tuwani who watched a settler shoot his friend Zakariya, says, "today it starts with my land. But who knows, maybe tomorrow it will be my home."

Additional reporting by Toru Tsunashima and Polina Ivanova

Visual investigation
Read the story in full, with video, maps and graphics, at **ft.com/west-bank**

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The EU's overstretched asylum system

To make the case for legal migration, leaders must control irregular arrivals

Europe's migration system is again being strained to breaking point. For a second year running, the passport-free Schengen zone is set to receive more than 1mn asylum applications, the highest since a surge from Syria and elsewhere in 2015-16. Germany has imposed temporary controls on its land borders, under pressure to clamp down on irregular migration after a stabbing incident by a suspected Islamist migrant; the far-right Alternative for Germany party in the interim won its first victory in a state parliament ballot. Italy's right-wing premier Giorgia Meloni has, meanwhile, been giving tips to the UK's Keir Starmer on curbing irregular sea crossings, but some methods used by Italy — and its neighbours — are very questionable.

Continental Europe and the UK face a similar paradox. Rising migration — especially the irregular sort — is a lightning rod for the discontent of hard-pressed voters, which is fuelling support for extremist parties. Yet tight jobs markets and ageing populations mean much of Europe sorely needs migrant labour. The EU's working-age population shrank by 5mn to 264mn in the decade to 2021; by 2050, Europe may have fewer than two working-age adults for each elderly person.

The EU adopted a new Migration and Asylum Pact in April aimed at curbing irregular arrivals and due to take full effect in 2026, but Hungary and Poland opposed it because of its migrant-sharing quotas. Already some countries are trying to unpick it. Tackling irregular arrivals must, though, be the foundation of a successful policy. Experience elsewhere suggests citizens are more tolerant of migration if they perceive borders to be properly protected. Canada, for example — hard to reach for irregular migrants — has long had generous legal immigration programmes (though even there, rising living costs have stoked a backlash).

The EU has to pour more resources into securing its external borders. That includes opening more processing centres, so claims can be processed quickly — with those whose claims fail being speedily removed. This, in turn, requires reaching return deals with safe countries from which many asylum-seekers originate, with incentives such as more aid and preferential access to legal migration programmes.

Some asylum-seekers may inevitably need to be housed and processed offshore. But following well-documented mistreatment of vulnerable migrants in some places, further pacts with the likes of Turkey, Tunisia, Libya and Egypt must involve greater European oversight — and be conditional on upholding migrants' human rights.

Italy's offshore processing deal with Albania is touted by some as a game-changer, but it relies on close historical links between Rome and Tirana and does not necessarily provide a model for Britain, or others. It differs from the former UK Conservative government's plan to ship some irregular migrants to Rwanda, as facilities in Albania will be Italian-staffed and successful claimants will go to Italy (the UK scheme would have left them in Rwanda). But human rights groups still see the yet-to-begin scheme as fraught with risk of abuses.

> Politicians should be more honest with electorates about the economic need for such inflows

To lessen the incentives for irregular migration, and those who profit from it, European countries need to operate legal routes to migration more effectively. Political leaders should be more honest with electorates about the economic need for such inflows and make a clearer distinction with illegal arrivals. None of this will be cheap or easy; it may at best be a partial solution. But the costs and efforts will be worthwhile if they create more political space for the immigration Europe needs — and muffle the siren calls of extremists.

Opinion Science

Seismic hum signals new era of climate uncertainty

Andy Carter

Anjana Ahuja

Seismologists initially thought their instruments were faulty. The signal, detected by monitoring stations in September 2023, did not match the rich tapestry of frequencies characteristic of an earthquake or volcanic eruption. Besides, no such events had been reported.

Yet there it was, plain to see on monitors world over: a single-frequency global hum, pulsing every 92 seconds, for nine days. On online academic message boards, the mysterious signal was ascribed to a USO, or unidentified seismic object.

A year on, scientists think they have cracked the puzzle of what shook the Earth: a climate change-induced landslide in eastern Greenland triggered a tsunami, which sloshed back and forth in a narrow fjord for nine days. The rhythmic slamming of water between the tall, steep parallel banks created detectable vibrations in the Earth's crust.

> Our world is being reshaped in hidden ways, pushing scientists to the edge of their capabilities

The saga shows how climate change is reconfiguring our world in hidden ways — and pushing scientists to the edge of their investigative capabilities. "Our existing [scientific] methods were not set up to deal with this because nothing like it has been seen before," says Stephen Hicks, a computational seismologist at University College London, who, together with Kristian Svennevig from the Geological Survey of Denmark and Greenland, led an effort to decipher the signal's backstory. The analysis, published last week in the journal Science, took months of collaboration between 68 scientists across 15 countries, drawing on satellite imagery, ground observations, massive computing power and input from the Danish military.

The headline is not that climate change is happening, nor even that it is happening faster than anticipated. Rather, it is that the consequences are not always apparent, predictable, measurable or explicable. We are moving into a new era of climate uncertainty.

The signal, first picked up on September 16 2023, reached geographically scattered seismometers at different times, allowing the source to be traced back to eastern Greenland. The vibrations wobbled Antarctica, on the other side of the world, within an hour. After an initial seismic burst, one enigmatic, single-frequency signal persisted.

A string of before-and-after satellite images of the region revealed a massive dust cloud and subsequently altered landscape above an inland waterway called Dickson Fjord. A mountain had collapsed, triggering a landslide that, using subsequent measurements from satellites and drones, dumped 25mn cubic metres of rock and ice into the fjord.

This coincided with reports of a tsunami that had inundated a military site and research station about 70km away. The Danish navy photographed the aftermath while sailing in the fjord several days later: a 200m-high black line etched by debris on a nearby glacier marked the height of the initial tsunami.

The rock-ice avalanche tallies with the initial seismic burst — but what caused the longer-lived vibration? By modelling the material entering the water and using the fjord's width, depth and shape, scientists were able to simulate a plausible scenario.

The collapsed material plummeted into the nearly 3km-wide fjord on one bank, triggering a tsunami that set up a standing wave — called a seiche — sloshing to and fro across the fjord. Such waves, whether in a lake or a bathtub, tend to dissipate quickly but this happened in a stretch of water constricted by a glacier at one end and a tight bend at the other. Essentially, the standing wave was trapped, unable to empty its energy into the ocean around 200km away.

Simulations suggest the water would have swayed from one bank to the other about every 87 seconds, a reasonably close match to the observed signal. The modelling also indicates the seiche would have decayed slowly.

The real landslide, unseen by human eye, was caused by glacial thinning at the foot of the mountain, destabilising the precipitous terrain. A landslide-tsunami is a first for eastern Greenland, and it happened on a popular tourist route for cruise ships. The Danish authorities, Hicks told me, are assessing the safety of the area.

Scientists have combed through historical seismic data — and have, disturbingly, turned up similar, single-frequency signals in the same region as far back as 2016. This frozen corner of the world may have been creaking before last year's cataclysmic event, with the odd landslide prompting smaller standing waves that have hitherto gone unnoticed.

The melting landscape is quivering. We should be rattled.

The writer is a science commentator

Letters

Email: letters.editor@ft.com
Include daytime telephone number and full address
Corrections: corrections@ft.com
If you are not satisfied with the FT's response to your complaint, you can appeal to the FT Editorial Complaints Commissioner: complaints.commissioner@ft.com

US can defy the sceptics and provide clean energy leadership

Alan Beattie and I agree that launching a Marshall Plan-style effort to accelerate global clean energy deployment is a worthy ambition. But his pessimism about its viability leads him to underestimate America's capabilities and confuse what our goals should be for this century, rather than the last ("Proposals for a green Marshall Plan are unrealistic", Opinion, Trade Secrets, September 5).

Beattie asserts that developing countries today are not forced to choose between the US and China. This misses the point. We are not in a 20th-century cold war where the US needs to demand zero-sum allegiance. A core insight from the Marshall Plan was that the US can be both unapologetically pro-American and a genuine global partner if we deploy our tools of economic statecraft with ambition and strategic focus. Applied to today's geopolitical landscape, that means extending US influence through deeper economic engagement with partners and diversifying supply chains, not iron curtains or isolationism.

Beattie also argues that the US is a late bloomer in developing clean energy technologies. Putting aside the fact that many of the technologies Beattie identifies as Chinese were invented and developed in the US, this diagnosis understates America's current productive potential. In the past two years, the US has received \$493bn of clean energy investment. Clean manufacturing investment has seen a fivefold increase. US innovators are developing world-leading technology, from clean hydrogen to advanced storage and geothermal.

The global dividend from this innovation should not be discounted: US-led commercialisation of even a handful of these technologies could yield emissions reductions in the rest of the world two to four times larger than those in America.

Finally, Beattie argues that the US lacks the political will for an ambitious strategic investment initiative. This broad-brush doomerism discounts that the US recently passed three historic laws — two with broad bipartisan support — to strengthen its industrial capacity in infrastructure, clean energy and semiconductors. Bipartisan support for clean energy investment is expanding, as 77 per cent of such investments have flowed to Republican districts.

This summer, near-unanimous majorities in Congress enacted the most sweeping reforms in 49 years to accelerate the US development of advanced nuclear energy. Members of both parties are promoting legislation on energy resilience, finance and carbon border adjustments.

Four years ago, many would have said such progress was impossible. They were wrong then. Those who discount America's potential to lead may well be proven wrong again.

Brian Deese
Institute Innovation Fellow, MIT, Cambridge, MA, US; Director, White House National Economic Council 2021-23

How Nato and the USSR avoided 1980s nuclear war

I remember very well the events that led up to the signing of the Intermediate-Range Nuclear Forces Treaty in 1987. At the time I was a member of the International Pugwash Group, which brought together scientists from the US, the USSR and Europe to try to prevent nuclear war breaking out when the cold war was at its hottest.

But I disagree with both Rose Gottemoeller ("A ramp-up in nuclear weapons is not always a bad thing", Opinion, September 5) and Sophie Bolt ("Let's draw correct lessons about role of nuclear arms", Letters, September 13). I don't think the treaty that led to the removal of all Soviet and American nuclear missiles from western Europe was either the result of US and Nato threats to the Soviet Union or the "huge demonstrations against Cruise and Pershing missiles".

Neither Margaret Thatcher, the UK prime minister at the time, nor US President Ronald Reagan took much notice of leftwing public demonstrations, while US and Nato threats fed Soviet anxiety and made nuclear war more likely, not less.

There were two major reasons why the treaty was agreed in December 1987. First, the series of Able Archer Nato exercises in 1983 that simulated a nuclear war with the Soviet Union were interpreted by Moscow as part of a real Nato attempt to deliver a nuclear first strike on the Soviet Union and led to Soviet SS-20 missiles in Europe being placed on alert.

This is now considered to be the closest the world has come to nuclear war since the Cuban missile crisis in 1962. Reagan and Thatcher subsequently agreed to soften their language, to refrain from calling the USSR the "evil empire" and look for collaborative measures to lessen the risk of war.

The second reason was the elevation of Mikhail Gorbachev to be general secretary of the Soviet Communist party in 1985. He wanted to improve relations with the west and had accepted an invitation from Thatcher to visit London in 1984. Thatcher liked him and said that she could "do business" with him. She reported on his visit to Reagan, and Reagan and Gorbachev met — first in Geneva in 1985 and then in Reykjavik the following year, where they proposed an agreement to abolish medium-range missiles. This resulted in the 1987 treaty.

Norman Dombey
Professor Emeritus of Theoretical Physics University of Sussex, Brighton, UK

Where good data is the investor's best defence

The data on European sustainable funds' exposure to defence stocks ("European ESG investment funds double exposure to defence sector", Report, September 3) is a stark example of the complexities associated with the definition of environmental, social and governance investing. With this type of sector, the risk is high and becomes very complicated, very quickly.

In recent years, even the BlackRock ESG fund mentioned in the article has faced criticism for including major players in the production of military equipment and weaponry.

A sustainable bond can fulfil its promise and warrant its categorisation, while still investing in sectors that some may not view as appropriate or characteristically "green".

Equally a social bond will probably not put the same emphasis on environmental goals, which are otherwise well applied and nowadays considered a given.

In these cases, the importance of backing up investment decisions with data becomes a non-negotiable. Reliable, high-quality data is the key to accurately understanding the make-up of portfolios, especially when navigating complex sectors like defence.

Investors risk misjudging the true impact and alignment of their investments with sustainable principles.

As firms grapple with more stringent regulatory requirements and a more complex geopolitical landscape, now is the time to act.

Volker Lainer
Vice President (Product Management), GoldenSource, London EC2, UK

Forget industry experience — cyber skills are the key

Treating data centres as critical national infrastructure on a par with hospitals, highways and power plants is the right move ("Data centres deemed critical infrastructure", Report, September 12).

But even with the government's best intentions, this policy will be redundant if the data centre industry doesn't have the skills to actually build resilience. The impact of cyber attacks and other data centre failures linger months after the fact. For instance, patients are still struggling to book vital treatments following June's ransomware attack on the NHS.

The skills gap for cyber security alone stands at 4mn people globally, let alone other factors that guarantee resilience. For the government's goals to become a reality, education needs to start immediately — both for short-term benefits and long-term confidence.

Industries need to do everything in their power to dispel the myth that resilience demands highly specialised, technical skills. Diversifying hiring practices and looking at relevant cyber security skills rather than industry experience will be critical. For instance, a finance career could impart valuable and highly transferable risk analysis skills, but those will go undiscovered if government and industry are looking in the wrong direction.

Amanda Finch
Chief Executive, Chartered Institute of Information Security (CIISec), Offenham, Worcestershire, UK

While we're at it, let's end the pensioner free bus pass

It was disappointing to see so much criticism, including from the Tories, of means-testing winter fuel payments (Report, September 11).

If the UK wants to have competitive levels of taxation and sustainable levels of public debt in the decades ahead, then we need to wake up: our current levels of public spending need to be significantly cut. We cannot be a dynamic, strong economy and afford our ageing society if we do not take tough decisions now.

The state should not be subsidising everyone's food and fuel consumption. It is utterly unjustified and unaffordable. So the government should also be means-testing free bus passes for pensioners and free school meals for the youngest schoolchildren.

Ryan Shorthouse
Executive Chair, Bright Blue London SW6, UK

Wannabe Goldman interns should be hitting the beach

The article on junior bankers working long hours and the story of one of those banks' "Thin to Win" initiative highlights a tension in investment banking and in financial services in general, namely the struggle between productivity and perception (FT Alphaville, FT.com, September 13).

As someone with experience in the asset management industry and now as a university professor of business, I found the analysis resonated.

Many college students are now racing to apply for internships, especially in highly coveted programmes like those at Goldman Sachs. But instead of viewing a missed internship as a setback, I propose a different plan next summer: hit the beach. New Jersey's coastline is home to over 40 beach patrols, employing thousands of lifeguards each summer. For young people, lifeguarding offers unparalleled opportunities to develop critical soft skills that often outshine what they'd gain from an office-bound internship.

Consider this: the Wildwood Crest Beach Patrol in New Jersey is not only diverse, with over 40 per cent women, it also prohibits the use of mobile phones on the job.

Lifeguards spend nearly eight hours a day unplugged, developing critical thinking and problem-solving skills in real-world situations. No screens, no distractions — just learning how to manage conflict, lead a team and make life-saving decisions.

During my time as a lifeguard this summer, I saw more character-building moments than I ever did overseeing interns at Goldman Sachs and my more than two decades in financial services.

So, if your child doesn't land that prestigious Wall Street internship, don't worry.

Encourage them to spend the summer on the beach. They'll come away healthier, more resilient and better prepared for the challenges of tomorrow's world.

Professor Robert Morier
Charles D Close School of Entrepreneurship Drexel University, Philadelphia, PA, US

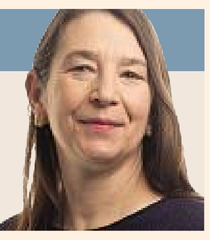
Clarification

● The statement in an article on September 17 that a prison cell is at least 20 times more expensive than a hospital bed should have made clear that it referred to the cost of treating a prisoner for a drug addiction over months, compared with a short stay in a hospital bed outside prison.

Opinion

The fury of the frequent flyer

COMPANIES
Brooke Masters



Hell hath no fury like an airline frequent flyer scorned. When Delta Air Lines revamped its SkyMiles programme last year, prioritising dollars spent rather than miles flown when handing out upgrades, lounge access and other perks, users lit up social media with their ire. "Stinking odorous sack of scheisse," was one particularly pungent comment.

American Airlines took its turn on the naughty step this spring. Plummeting sales forced it to reverse plans to make corporate travellers who wanted to earn AAdvantage miles book through its website or "preferred" travel agents.

Now US regulators are wading into the fray. The US Department of Transportation recently announced a probe of the big four American airline programmes. That comes on top of a scathing report from the Consumer Financial Protection Bureau, and complaints from US senators about "abusive, unfair, and sometimes deceptive practices".

How did a marketing gimmick designed to build customer loyalty in the 1980s after US airline deregulation become such a cultural flashpoint?

These days, frequent flyer programmes are highly sophisticated businesses, more profitable in some ways than the airlines to which they are attached. Delta SkyMiles, the league leader, was worth nearly $27bn last year. The whole airline has a market capitalisation of just $29bn after crippling IT problems this summer. At the height of the Covid shutdowns, several airlines raised badly needed debt by putting up their loyalty programmes as collateral.

Although loose US rules on credit card transaction fees helped to foster an extensive loyalty system, this is not just a US issue. European airline group IAG makes more money from its loyalty programme than from British Airways.

> Loyalty schemes have become more sophisticated about the way customers cash in their air miles

Airlines sell miles to credit card issuers, who use them as rewards to lure affluent customers and convince them to spend more. Co-branding agreements, such as United's deal with JPMorgan Chase, also include a share of the transaction and annual fees. Compared to ticket sales, it is easy revenue, unaffected by storms and other operational issues. Loyalty schemes have also become more sophisticated about the way customers cash in their miles. Dynamic pricing steers most reward bookings to seats that would otherwise go unsold — maximising profits from point sales — while reserving the most attractive deals for the high-value customers airlines want to keep sweet.

"The programmes have become smarter and better run, and some people are bearing the brunt of that," says Evert de Boer, managing director at consultancy On Point Loyalty.

Thus I never manage to book reward tickets to anywhere enticing, while my globetrotting attorney friend gets upgraded every time she flies.

Life has never been fair, but the Covid pandemic and its aftermath have put the system under extra strain. When travel was curtailed, customers continued to rack up miles on their credit cards. American Express and other issuers offered bonuses to encourage cardholders to put streaming, shipping and goods purchases on their cards. Meanwhile, relatively few miles were being redeemed, and airlines let customers roll over miles and retain perks.

After lockdowns eased, leisure travel rebounded first, flooding airports with the kinds of customers who make more extensive use of lounges and reward seats. Faced with a crush, the airlines prioritised buyers of expensive tickets and cut benefits they had promised to ordinary cardholders.

The cries of bait and switch reflect just how far these programmes have wormed their way into customer lives. "People get really invested and emotional. When things change . . . it can feel like an affront," says Tiffany Funk, co-founder of Point.me, a travel reward website.

There is also a competition problem. Many passengers do not have the freedom to change loyalty programmes. An Atlantan has to take a lot of Delta flights if they want to fly nonstop. A Denverite is beholden to United. And credit card companies penalise customers who cancel their cards too soon or too often.

"Consumers suffer these harms and don't have many alternatives because the airline industry has become so concentrated," says Ganesh Sitaraman, law professor at Vanderbilt University. "That's why the DoT and CFPB actions are so important."

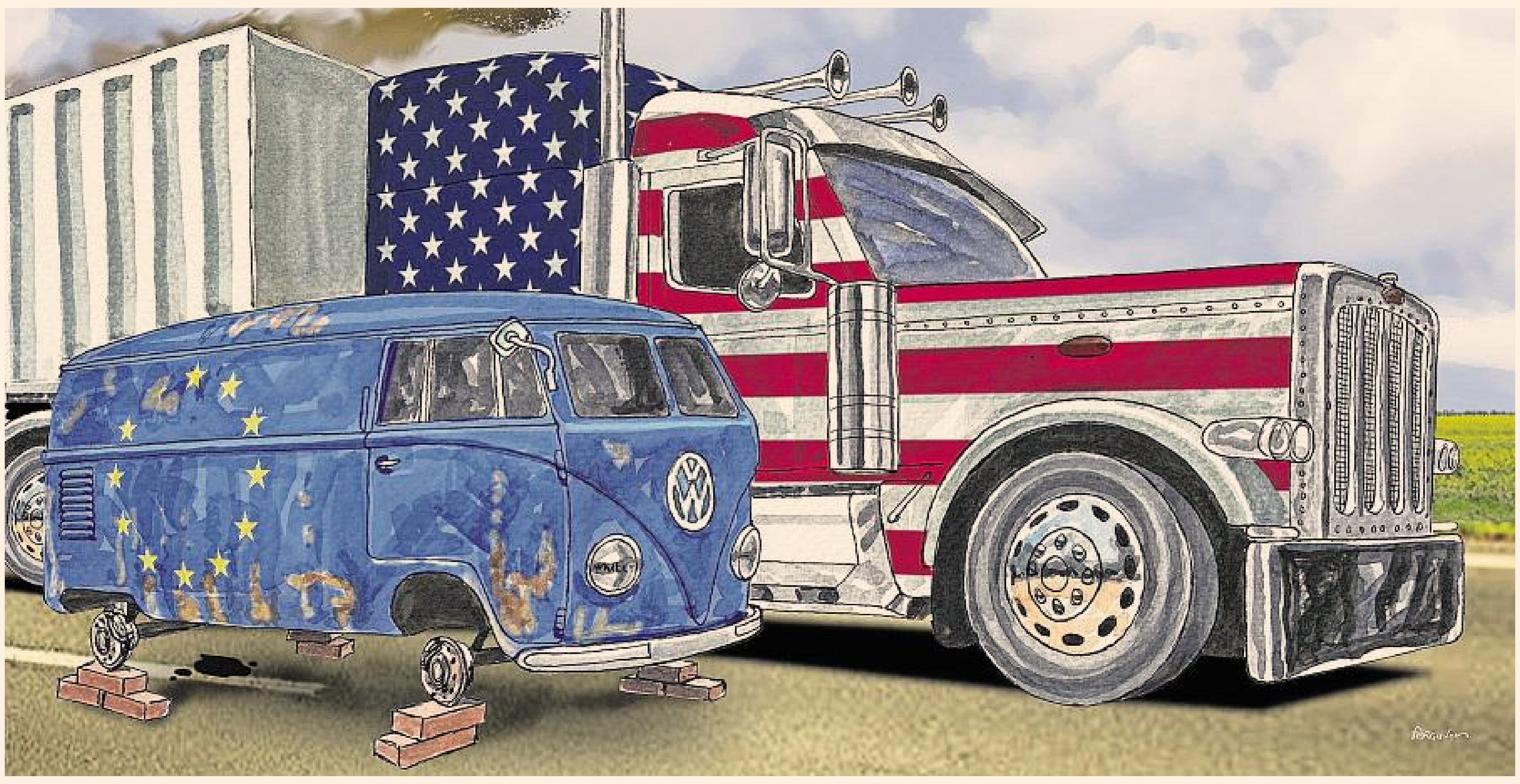
But smart executives would not wait for government intervention. Carefully tailored bonuses could do much to rebuild loyalty. Mileage programmes won't be nearly as lucrative in the future if customers end up loathing the associated airlines.

brooke.masters@ft.com

Draghi hopes to save Europe from itself

Martin Wolf Economics

Former ECB chief's report on competitiveness presents the EU with an 'existential challenge'



Within our mandate, the ECB is ready to do whatever it takes to preserve the euro. And believe me, it will be enough." These 23 words spoken by Mario Draghi, as president of the European Central Bank in July 2012, assuaged the panic then engulfing the euro. Last week, he released 393 pages on *The Future of European Competitiveness*.

As president of the ECB, Draghi confronted an immediate crisis with instruments he possessed. Today, however, he is advising frightened politicians, beleaguered bureaucrats and a disenchanted public on why and how to make a huge effort. The aim is, once again, to save the European project he loves from what he labels an "existential challenge".

In the words of his report: "If Europe cannot become more productive, we will be forced to choose. We will not be able to become at once, a leader in new technologies, a beacon of climate responsibility and an independent player on the world stage. We will not be able to finance our social model. We will have to scale back some, if not all, of our ambitions." In sum, the EU risks failure.

Today's world, notes the report, is particularly ill-suited to the EU. The era of dynamic trade and multilateralism is dying. The bloc has lost its most important supplier of cheap energy, Russia. Above all, it is moving into an era of geopolitical conflict in which economic dependencies risk turning into vulnerabilities. Worse, the EU is entering this new world with many frailties.

According to the report, "real disposable income [per head] has grown almost twice as much in the US as in the EU since 2000". A big part of the reason is that the EU has fallen far behind the US (and even China) in the digital revolution. Only four of the world's top 50 tech companies are European. EU energy prices are relatively high, particularly in comparison with those of the US. EU demographics are also dire. Thus, "[i]f the EU were to maintain its average productivity growth rate since 2015, it would only be enough to keep GDP constant until 2050". Not least, Europeans are unable to protect themselves, as the war in Ukraine has shown.

The EU cannot change the world. But it can — and should — change itself, to cope with it. What comes out most clearly from this report are the common threads that connect these various ailments. The most important are fragmentation, over-regulation, inappropriate regulation, insufficient spending and undue conservatism. Of these, fragmentation is the most damaging.

These ills emerge repeatedly in the report. It notes that "Europe is stuck in a static industrial structure with few new companies rising up to disrupt existing industries or develop new growth engines. In fact, there is no EU company with a market capitalisation over €100bn that has been set up from scratch in the last 50 years, while all six US companies with a valuation above €1tn have been created in this period." Accordingly, the list of the top three investors in research and innovation (R&I) has been dominated by automotive companies for 20 years. Europe risks becoming an industrial museum.

Why? Fragmentation is the main answer. Thus, the single market does not truly exist, in terms of outputs or inputs, especially capital. The university sector is fragmented, too, as is public support for R&I. The lack of scale and risk-taking means that US sources of funds are far greater than those of the EU. As a result, "many European entrepreneurs prefer to seek financing from US venture capitalists and scale up in the US market".

> Done properly, industrial policy can improve both competition and global welfare

Over-regulation is also a big problem. This is partly because of excessive conservatism, but also because of the tendency of member states to pile their own regulations on top of the EU's.

Fragmentation also affects energy and security policy. A fully integrated energy market does not exist, for example. The EU has also failed to integrate either its defence industries or its procurement of military equipment. This raises cost and lowers efficiency. Such fragmentation is unaffordable, especially as the credibility of the US defence commitment comes into question.

Inevitably and rightly, attention is being paid to Draghi's measured and sophisticated embrace of more interventionist trade and industrial policies. One justification is the concern over security. Another is that the EU is getting an industrial policy anyway, but it is fragmented and spending upon it dominated by the big member countries. The last is that we know that, done properly, industrial policy can improve both competition and global welfare. Who now thinks that creating Airbus was a mistake? It has surely been a triumph. The lesson is that such big interventions should be done together, on a large scale and with clear objectives. Creating a new zero carbon energy system will need all that. So will creation of an effective defence sector.

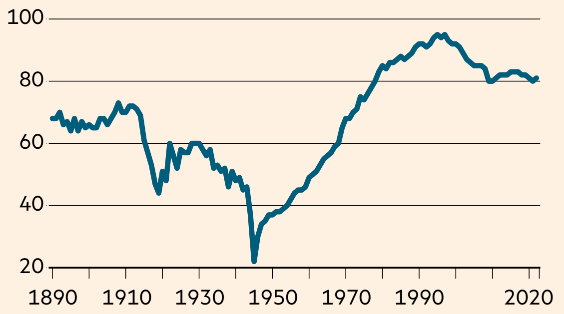
Unfortunately, the explanations for many of the problems Draghi describes, notably the fragmentation and conservatism, are also the reasons why his radical solutions are unlikely to be adopted. As he notes, "successful industrial policies today require strategies that span investment, taxation, education, access to finance, regulation, trade and foreign policy, united behind an agreed strategic goal". For the EU to achieve this will require radical reforms.

Today's surging nationalism will make implementing such reforms harder still. Europeans are at risk of forgetting the lessons of their past: only if they act together can they hope to shape their future. The British forgot that. Can the others remember — and act?

martin.wolf@ft.com

EU labour productivity rose and then fell again relative to the US

EU* labour productivity relative to the US (US level=100)

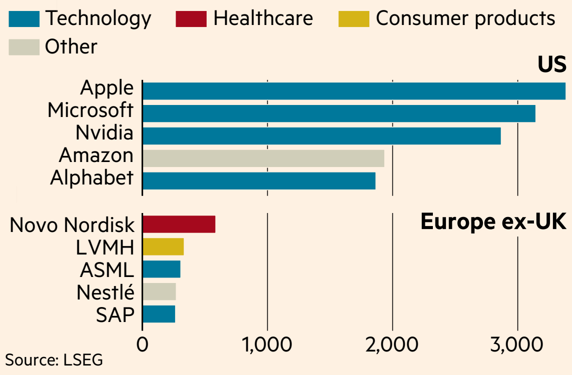


* proxied pre-EU by national accounts from 11 countries

Sources: Bergeaud, Cette & Lecat: 'Productivity Trends in Advanced Countries' (Review of Income and Wealth, 2016), http://www.longtermproductivity.com/, European Commission

The top American companies are both far more valuable and technologically dominant than European ones

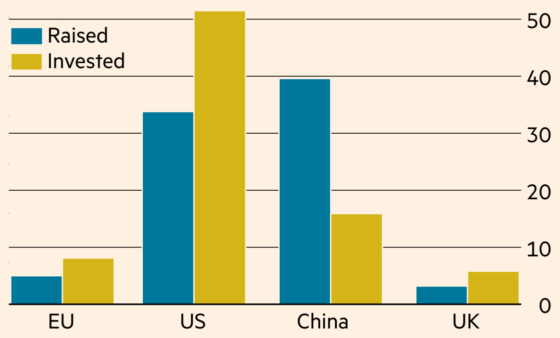
Top five companies by market value ($bn)



Source: LSEG

Sums raised and invested by VC funds in the EU lag far behind

Global venture capital funds' capital invested and raised by country (2013-2023), $bn



Sources: European Investment Bank, European Commission

Speculation about the next Fed rate cut masks deeper issues

MARKETS
Katie Martin

These are the best of days for armchair US rate-setters.

Today's conclusion of the September monetary policy decision meeting leaves the Federal Reserve open to criticism from all sides. That it will cut rates is in no serious doubt — it has laid the groundwork for its first chop since the pandemic very thoroughly. But whether it will go for the typical quarter-point chop or by half a percentage point is a topic of heated debate across investment firms, trading floors and the nerdier corners of newsrooms.

"The obsession has been like it's the end of the world," said Salman Ahmed, head of macro and strategic asset allocation at investment house Fidelity. "It feels like the market is putting pressure on the Fed."

The case for a quarter-point cut from the prevailing 5.25 per cent to 5.5 per cent target range is pretty simple. Inflation has sunk back towards the Fed's target, the jobs market is cooling but not imploding, so it is time to take the brakes off just a little, by the usual increment.

Team "go large" points out that Fed chief Jay Powell himself opened the door to a debate about the size of rate cuts back in the summer, when he talked about the "pace" of easing at the Jackson Hole symposium. Much more recently, very serious people, such as the New York Fed's former president Bill Dudley, have laid out the case for a half-point cut. Rates traders have taken note and shifted hard from a nailed-on expectation for a small cut to a decent chance of a large one.

The danger for the Fed here is the risk of looking panicked. On paper, going large suggests rate setters fear they are too late to prevent a recession from taking hold, that they suspect they have messed up in keeping interest rates at their highest point in decades for so long, and they need to backtrack fast.

> All the excitement obscures an important point on a shift in the world pecking order of assets

This time around, though, markets have taken the notion of such a big chop in their stride. If it won't give the markets a fright, why not open with a bang?

The collective wisdom of markets has often seemed to be trying to force the Fed's hand. A double chop, especially as the first move in an easing cycle, typically says that investors believe a recession is coming, particularly given that rates markets are pointing to further extensive cuts next year.

But surveys suggest investors do not believe that at all. They are either bluffing on this point or, more charitably, hedging for adverse scenarios. Bank of America's regular survey of fund managers this week showed that only 11 per cent of investors believe the US economy is heading for a hard landing. Fully 79 per cent still expect a gentler slowdown. Once again, rates markets are showing their excitability.

The immediate challenge to markets, then, is centred on Powell's powers of communication, which will be tested hard in the back-and-forth of the post-meeting press conference.

Would it be a nervous half-point cut to ward off disaster, or a jubilant half-point cut that declares victory over inflation? Would a quarter suggest the central bank is still afraid of inflation, too stubborn to be bold? The online army of perma-critics of the Fed is cracking its knuckles in anticipation.

The risk of violent market moves here is high. A clutch of run-to-the-hills shocks over this summer has highlighted "hypersensitive" market conditions, as a report from the Bank for International Settlements — a brains trust for big central banks — put it this week.

But all this excitement obscures an important broader point about a shift in the global pecking order of assets. Typically, the Fed sets the tone for monetary policy globally. Now, though, we have a US economy that is slowing — not crashing but slowing — to perform more in line with global peers. "An important theme is fading US exceptionalism," said Sam Lynton-Brown, global head of macro strategy at French bank BNP Paribas. "What that means is the degree to which the US's [bond] yields are above its peers, growth is above its peers and US assets outperform peers are likely to reduce."

It is also a distraction — a fun one but a distraction nonetheless — away from the debate about where the bottom is for rates, and away from much more pressing issues. "Once you get past the Fed, it's going to be election risk, recession risk or, lest we forget, inflation could come back," said Ahmed at Fidelity.

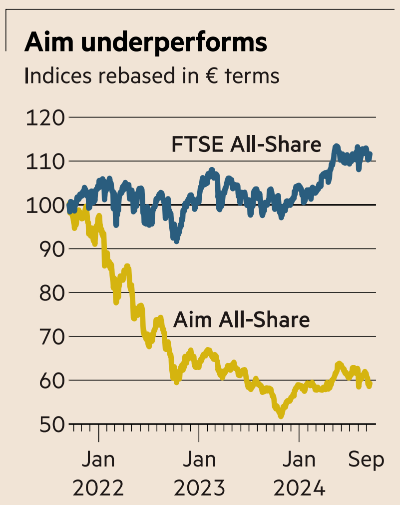
The stakes then will put today's breathless speculation over the narcissism of small differences in the shade.

katie.martin@ft.com

Lex.

June Yoon
Electric-vehicle investors track Swift and swing state polls
INSIDE BUSINESS

London's ailing junior bourse cannot withstand a tax raid



Source: LSEG

Investors in junior markets expect thrills and spills. In the case of London's Aim, they could be rocked by political shifts as well. Its inheritance tax breaks are rumoured to be in the line of fire in next month's Budget. That would be a severe blow to an ailing market.

The IHT relief on Aim shares is a tempting target. The Institute for Fiscal Studies says removing it would raise £1.1bn in the current tax year. It is hard to make a principled defence of the tax break. Introduced in 1996 to promote enterprise, it is not well targeted. The relief is not necessary to stop the break-up or sale of a business when the founder dies.

Economists frown on tax breaks because they distort behaviour. One criticism of the Aim concessions — which also include a stamp duty exemption — is that they deter companies from moving up to the main market. That is a problem where the junior index is not working effectively in terms of secondary share sales or attracting a more mature investor base for companies, according to research by Barclays. The bank suggests smoothing the transition by allowing a time-limited extension of tax advantages on the main market.

Axing the reliefs altogether would have the same effect. But it would affect the cost of capital for the market's 700-odd groups. Admittedly only a quarter of Aim stock is held by individual investors, according to the Office for National Statistics. Just over half is owned by overseas investors and 9 per cent by unit trusts, which do not qualify for the IHT relief.

Some investors should think the stocks represent value even without the tax breaks. The Aim all-share index has lost about 40 per cent of its value over the past three years.

It is debatable whether Aim would survive a significant tax overhaul. The market has suffered from delistings and a dearth of flotations that have reduced membership to its lowest level in more than 20 years. Panmure Liberum's Simon French reckons that, in isolation, the removal of the IHT break would be an existential threat. However, its impact could be offset by measures such as pension reforms and the long-awaited pick-up in UK equity inflows.

There are few easy choices when it comes to raising taxes, and the case for retaining Aim's IHT break is not overwhelming. But its abolition would make it harder to stimulate investor interest in smaller companies. Anything that reduces availability of risk capital makes the government's task of delivering on its pro-growth rhetoric one step harder.

BP's divestment of US onshore wind will not clear its strategic fog

What is BP, where is it going and what it is trying to be? These sound like basic questions but since former chief executive Bernard Looney laid out an ambitious energy transition strategy in 2020, investors have not always been clear on what the European oil major is doing, and why.

No doubt Murray Auchincloss, who was appointed chief executive on a permanent basis in January, would argue he has been clear about BP's strategic direction, even if its transition to an integrated energy company has been tweaked since Looney's original blueprint.

Auchincloss makes a big deal of simplifying and focusing BP to deliver on promises of becoming a "higher value company". In glossy marketing material, he states he is focused on delivering BP's 2025 targets on profits and shareholder returns "and we are confident". The trouble is, the market is not.

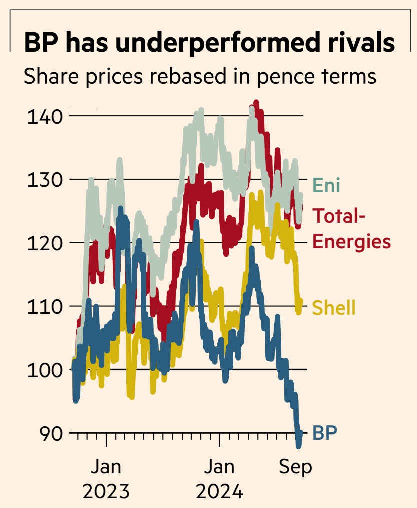
To be fair, Auchincloss is getting out of businesses that no longer make sense. This week there were several divestment announcements, including BP's plan to sell its US onshore wind energy business, which owns 10 operating wind farms across seven states. In total, the assets have 1.7 gigawatts of generation capacity, of which BP's share is 1.3GW.

BP started developing its US onshore wind business in the mid-1990s. These are non-core, mature assets that at some point will require more investment if existing turbines are to be replaced with newer, more powerful models. Given their age, they are unlikely to fetch the $2bn or so implied by a standard valuation of $1.5bn per gigawatt for new wind farms.

Auchincloss's tidy-up job is doing little to halt the slide in BP's shares. Falling oil prices have taken a chunk out of all the energy majors. Still, BP is underperforming rivals as investors worry about its 2025 promises: its target to generate total group ebitda of $46bn to $49bn by 2025 (versus $44bn in 2023) was set in the second half of 2023, when oil prices were still above $80.

Given oil's retreat, it is increasingly unclear whether BP will be able to stick to its guidance of handing a further $7bn to investors through share buybacks in 2025. Those capital returns have served as a useful sweetener while BP tries to convince its energy transition strategy will come good.

Lower cash flows will, as Lex has already argued, force all oil majors that have relied on bonanza returns to find a new story to win over investors. The trouble is that BP's was already a rather unconvincing tale.

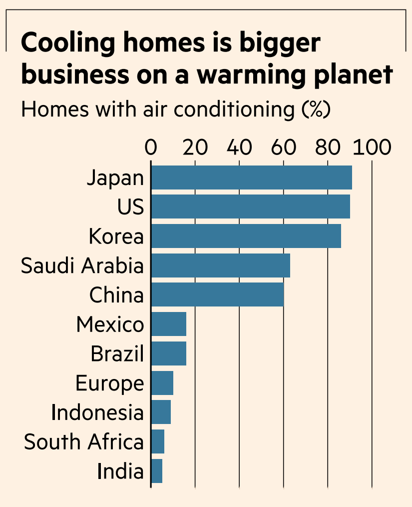


Source: LSEG

China appliance maker Midea receives a warm reception from investors

The air conditioning paradox is that the same technology that cools air may cause hotter temperatures longer-term. Air conditioning accounts for 4 per cent of greenhouse gas emissions. But higher temperatures and increasingly frequent heatwaves mean ever more people are resorting to the systems.

A beneficiary of the trend has listed in Hong Kong. Shares of Chinese appliance maker Midea Group rose 10 per cent in morning trade on its debut yesterday. Midea raised $4bn in the offering, which was already priced at the top end of the marketed range, making the listing the biggest in the city in more than three years. Midea's listing was eight times oversubscribed by institutional investors, an even higher multiple than that for its allotment for retail investors.



Source: IEA (2018) via Apollo

Midea would have found the public markets less welcoming had it listed five years ago. Sales of household appliances were thought to have peaked in 2019. Aircon usage rates are high in Asia, including in China where Midea is the largest appliance maker and has long been a household name. Investor expectations for growth in this segment were subdued.

Rising temperatures and growing demand in markets outside China have changed that in recent years. Earnings hit a record last year, with overseas sales accounting for more than 40 per cent of total sales. Demand from markets such as India has been growing, with air conditioner sales expected to hit a record this year. In Japan, where more than 90 per cent of homes have aircon, shipments of air conditioners rose nearly a fifth in July to 1.3mn units, rising for the fourth consecutive month.

There is potential for further growth at home. As consumer spending remains weak, Beijing has kicked off a trade-in policy for products such as cars and home appliances, which spurs people to replace outdated goods with newer models by providing subsidies.

Midea has been investing in robots and logistics automation. Demand for this tech is expected to grow in China, where an ageing population has been shrinking its workforce. It is estimated that more than 28 per cent of the population will be over 60 by 2040.

A listing that would have had a cool reception a few years ago has several long-term growth options to keep investors' fires burning.

US homebuilders really do look as safe as houses judging by returns

Few investors predicted that US homebuilders would prove to be standout performers in an era of rising interest rates. Changes to their balance sheets mean forecasting their performance might not be much simpler when rates ease, either.

Since the US Federal Reserve began to tighten policy in March 2022, the top five homebuilders by market value have delivered a total return of, at worst, about 80 per cent and, at best, just over 200 per cent. The S&P 500 has managed 37 per cent.

These old economy stocks have even eclipsed the index since February when Warren Buffett sold his stake in the biggest, DR Horton, after less than a year with no explanation.

Gains have been driven by the fact that sharply rising rates in effect trapped US homeowners unwilling to give up low fixed-rate mortgages, limiting supply and leaving sellers of new homes almost the only game in town. The speed and scale of rate rises are still protecting homebuilders now.

Mortgage rates may have eased from a high of 7.9 per cent for a standard 30-year loan to 6.4 per cent. But about two-thirds of existing loans carry interest rates of 4 per cent or less.

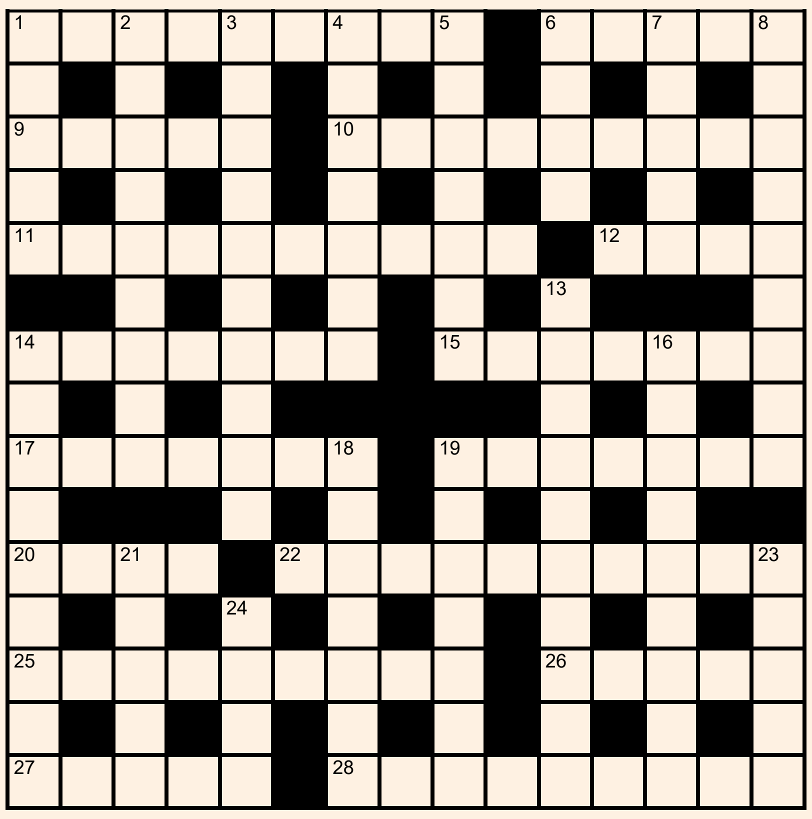
Homebuilders cannot escape the cyclicality of their industry entirely. If a US slowdown becomes a recession they will suffer: people who fear for their jobs tend not to commit to a new house. But the biggest companies have improved their operating model.

By next year, overall leverage in the sector will have halved from 2019 levels, said S&P, leaving total debt at an undemanding two times ebitda. That should help limit their downside.

Last month, DR Horton was rated A minus by Fitch Ratings — the first A rating for the sector, said CreditSights. That is an eye-catching vote of confidence in the company's ability to weather the inevitable industry cycles.

Over the past month, the biggest homebuilders by market value outperformed the main industry ETF as well as the S&P 500. They cannot avoid cyclicality but companies can adapt and — so far — it is the biggest that have proved most nimble.

CROSSWORD No 17,845 by BASILISK



ACROSS

1 Person who's part of the underworld is cut to pieces (9)
6 Dispatch bears terms of latest ceasefire (5)
9 Compel payment of new carbon tax on energy (5)
10 Singer and social worker performing well (9)
11 Cleared out desk having been sacked and got in a muddle (10)
12 Refuse to allow poll exchanging one's sides (4)
14 Presumably one may review *Wolf of Wall Street*? (7)
15 South American customs ultimately confiscated meat product (7)
17 Go on line, say, to get job involving travel (7)
19 Launch enterprise (7)
20 Chief's cycling daily (4)
22 Popular question I pose for missing fellow member of tribunal (10)
25 Asked for firm to adopt name (9)
26 Doctor nurses strange person with chronic bellyache? (5)
27 Apprehension in connection with parent's drinking (5)
28 Temporary post responsible for building (9)

DOWN

1 Outfit of female doctor? (5)
2 Labour clique producing drivel (9)
3 Birth that requires the use of forceps possibly (10)
4 Great performance displaying greater lack of awareness (7)
5 In-house supporters right behind Head of Sales (7)
6 Part of company dismissing second career (4)
7 Climb feature that splits range (5)
8 Outgoing individual unusually making answer obvious (9)
13 Hidden force sought to influence followers primarily (3,2,5)
14 Complaint about failure came to nothing (9)
16 Filled with fear in fight behind waste ground (9)
18 Unlimited picketing organised due to motion (7)
19 Place articles from France and Germany in sack (7)
21 Produce lower section of tactical vehicle (5)
23 Rent about to go up is more suitable for consumer? (5)
24 Drug found in revolutionary medication (4)

Solution 17,844

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