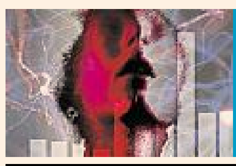
FINANCIAL TIMES

THURSDAY 19 SEPTEMBER 2024 EUROPE



Hope for breakthrough schizophrenia drug
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Why the US didn't need a Draghi report
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Beirut blasts
Second wave of explosions

Fadel Itani/AFP via Getty Images

An ambulance arrives in Beirut's southern suburbs near a funeral for some of those killed in Tuesday's pager attacks after a second wave of wireless communication devices exploded across Lebanon yesterday.

At least nine more people were killed and 300 more injured in the blasts, bringing the toll from two days of explosions to 21 dead and more than 3,000 injured. The militant Hizbollah group has blamed Israel and has vowed revenge against the Jewish state, which has not commented on the explosions.

As well as detonating walkie-talkies yesterday, there were reports of other electronic devices exploding, including rooftop solar-energy panels. Images circulated on social media showed buildings ablaze and bloodied people being rushed to hospitals.

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Fed's half-point cut to interest rates signals era of easing policy has begun

● More reductions to follow ● First decrease in over four years ● Bigger move amid slowing job gains

COLBY SMITH — WASHINGTON

The Federal Reserve cut its benchmark interest rate by half a percentage point yesterday and signalled more reductions would follow, launching its first easing cycle since the onset of the pandemic.

The US central bank's first cut in more than four years leaves the federal funds rate at a range of 4.75 per cent to 5 per cent. Michelle Bowman was the only member on the Federal Open Market Committee to vote against the decision, favouring a quarter-point reduction.

The half-point cut is larger than the Fed's more customary quarter-point pace and suggests the US central bank is concerned about the prospects of a weakening economy after more than a year of holding rates at a 23-year high. The last time the Fed cut rates by more than a quarter point was when Covid-19 tore across the global economy in 2020.

In a policy statement yesterday, the FOMC said it had gained "greater confidence" about inflation, even though it remained "somewhat elevated".

Amid slowing job gains and a higher unemployment rate, officials noted the risks to achieving their price stability goal while also maintaining a healthy labour market were "roughly in balance".

> Fed rate-setters said that they had gained 'greater confidence' about the inflation picture

US stocks rallied immediately after the announcement. The S&P 500, which was steady earlier in the day, jumped as much as 0.9 per cent, surpassing the intraday record high it briefly hit on Tuesday. Treasury yields fluctuated between gains and losses after a mild sell-off before the announcement.

In the latest "dot plot" of officials' forecasts, most expected the policy rate would fall to 4.25 per cent to 4.5 per cent by the end of 2024, suggesting another large half-point reduction at either of the two remaining meetings this year or two quarter-point reductions.

Overall, that is a significantly larger reduction than the quarter-point cut projected by most officials in June, when the dot plot was last updated. Policymakers also expected the funds rate to fall another percentage point in 2025, ending the year between 3.25-3.5 per cent. By the end of 2026, it was estimated to fall just below 3 per cent.

In considering additional cuts, the FOMC said it would "carefully assess incoming data, the evolving outlook, and the balance of risks".

Yesterday's decision is a milestone for the central bank after more than two years battling inflation — and a significant moment in this year's presidential election.

Falling borrowing costs will be a boon for Democratic candidate Kamala Harris, whose campaign has been dogged by voter disquiet over high living costs even as the US economy has boomed.

The cut comes as Fed officials grow more confident that inflation is under control and turn their focus to the health of the labour market.

After peaking in 2022 at about 7 per cent, the personal consumption expenditures price index was just 2.5 per cent in July, closer to the Fed's 2 per cent target.

But jobs growth has cooled in recent months and other measures of demand, such as vacancies, have also slowed, even though the number of Americans filing for unemployment benefits remains historically low.

While the Fed has said it does not want to see further labour market weakening, it is also concerned about moving too slowly in loosening its grip on the economy by lowering borrowing costs.

Pakistan electricity crisis sparks Chinese solar dash

Debt laden grid ▸ PAGE 4

Google finds relief from Brussels heat by winning appeal against €1.5bn fine

JAVIER ESPINOZA — BRUSSELS

Google has won an appeal against a €1.5bn competition fine from the European Commission in a victory for the Big Tech group as it comes under growing scrutiny from Brussels regulators.

The EU's General Court said yesterday that while it accepted "most of the commission's assessments" that the search giant had used its dominant position to block rival advertisers, it annulled the hefty fine levied against Google.

When launching the action in 2019, Margrethe Vestager, EU competition chief, said Google had imposed anti-competitive restrictions on third-party websites for a decade between 2006 and 2016. She justified the €1.5bn fine by saying it reflected the "serious and sustained nature" of the infringement.

However, the Luxembourg-based General Court found that the commission had failed "to take into account all the relevant circumstances in its assessment of the duration of the contractual clauses that it had found to be unfair".

The commission, which is likely to appeal, said it took "note" of the judgment and "will carefully study the judgment and reflect on possible next steps".

Google said: "This case is about a very narrow subset of text-only search ads placed on a limited number of publishers' websites. We made changes to our contracts in 2016 to remove the relevant provisions, even before the commission's decision. We are pleased that the court has recognised errors in the original decision and annulled the fine."

The court case is one of three the EU has fought against Google over the past few years, which have amounted to fines of roughly €8.25bn. Critics have said that the market for online advertising has already been cornered by the tech group and that antitrust action had been too slow and ineffective.

Yesterday's loss comes after the commission scored a big win against Google in a separate case after the European Court of Justice said the tech group had abused its market power by ranking its shopping services ahead of competitors.

In that case, the EU's top court upheld a €2.4bn fine.

Brussels still has an open case against Google related to its dominance in the ad tech market. Last year, the commission threatened to break up the company as the only viable solution to address competition concerns.

The EU is still deciding whether to act and to impose further fines on Google, said people with knowledge of the case.

Meta antitrust threat page 8

World Markets

STOCK MARKETS

	Sep 18	Prev	%chg
S&P 500	5621.63	5634.58	-0.23
Nasdaq Composite	17564.27	17628.06	-0.36
Dow Jones Ind	41537.01	41606.18	-0.17
FTSEurofirst 300	2035.25	2045.46	-0.50
Euro Stoxx 50	4838.41	4860.78	-0.46
FTSE 100	8253.68	8309.86	-0.68
FTSE All-Share	4511.60	4541.00	-0.65
CAC 40	7444.90	7487.42	-0.57
Xetra Dax	18711.49	18726.08	-0.08
Nikkei	36380.17	36203.22	0.49
Hang Seng	17660.02	17422.12	1.37
MSCI World $	3640.50	3640.73	-0.01
MSCI EM $	1090.51	1086.02	0.41
MSCI ACWI $	828.72	828.42	0.04
FT Wilshire 2500	7247.24	7241.48	0.08
FT Wilshire 5000	56394.00	56344.20	0.09

CURRENCIES

Pair	Sep 18	Prev	Pair	Sep 18	Prev
$/€	1.112	1.112	€/$	0.899	0.899
$/£	1.321	1.319	£/$	0.757	0.758
£/€	0.842	0.844	€/£	1.188	1.185
¥/$	142.020	141.705	¥/€	157.898	157.639
¥/£	187.629	186.860	£ index	84.589	84.637
SFr/€	0.940	0.942	SFr/£	1.117	1.116

CRYPTO

	Sep 18	Prev	%chg
Bitcoin ($)	59679.00	60545.42	-1.43
Ethereum	2298.50	2339.60	-1.76

COMMODITIES

	Sep 18	Prev	%chg
Oil WTI $	69.43	69.96	-0.76
Oil Brent $	73.13	73.70	-0.77
Gold $	2574.55	2584.00	-0.37

GOVERNMENT BONDS

Yield (%)	Sep 18	Prev	Chg
US 2 yr	3.65	3.61	0.05
US 10 yr	3.69	3.64	0.04
US 30 yr	3.99	3.94	0.06
UK 2 yr	3.91	3.82	0.09
UK 10 yr	3.92	3.84	0.08
UK 30 yr	4.42	4.35	0.06
JPN 2 yr	0.38	0.38	0.00
JPN 10 yr	0.82	0.83	0.00
JPN 30 yr	1.99	1.98	0.01
GER 2 yr	2.27	2.23	0.04
GER 10 yr	2.19	2.14	0.05
GER 30 yr	2.46	2.39	0.06

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

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

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INTERNATIONAL

Sanctions regime

EU weighs more curbs on exports to Russia

Officials set sights on foreign subsidiaries of European companies

LAURA DUBOIS — BRUSSELS

The EU is considering extending its sanctions regime against Russia to include the foreign subsidiaries of European companies in order to restrict the flow of sensitive goods reaching the country's war machine, the bloc's sanctions envoy has said.

"A lot of the product going through China [to Russia] is coming from subsidiaries of western companies in south-east Asia," EU sanctions envoy David O'Sullivan said at an event in Brussels yesterday. "We are focusing our efforts more on trying to stop the transshipment from there through to China."

Since Russia's full-scale invasion of Ukraine, the EU has imposed 14 packages of sanctions against Moscow. These include export controls to stop Moscow procuring goods crucial to its war effort. The EU has also banned re-exports of certain sensitive goods via third countries.

But discussions on further rounds of sanctions, which have to be agreed unanimously by all 27 member states of the EU, have become increasingly fraught as countries find fewer areas on which they can agree without damaging their own economies. O'Sullivan said that an extension of the re-export controls to subsidiaries of European companies was discussed at a meeting between business and European commissioners Valdis Dombrovskis and Mairead McGuinness last week.

"One of the ideas we had was to extend the no resale to Russia clause . . . which we now wanted to extend to subsidiaries," O'Sullivan said.

He added that "there was some resistance" from the companies to the idea, and that it was a "difficult conversation" as it would impact production in third countries that have not aligned themselves with the EU sanctions regime.

Discussions on such an extension are likely to be controversial among EU countries as it would cause significant burdens for the businesses concerned.

O'Sullivan said the European Commission was conducting an impact assessment of how such a step would work. "We may find ways forward in a future package," he said.

Two EU diplomats said that previous proposals to extend bans of re-exports to Russia had not been popular.

"The assessment might be a good basis for a new try," one diplomat said.

Olena Bilousova, a sanctions expert at the Kyiv School of Economics Institute, said that electronics manufacturers often outsource their production, increasing the risk of their products ending up in Russia, which operates a vast network of intermediaries around the world.

"Stronger regulations for subsidiaries are crucial, but should also be paired with monitoring and holding companies to account for negligence," Bilousova said.

While such measures would extend EU sanctions, they would still fall short of the US system. The American authorities regard any product — even those made abroad by foreign companies — as potentially subject to their regulations if the items are produced using US technology or equipment.

See Opinion

Electric vehicles

Italian PM condemns Brussels' green rules for car industry

AMY KAZMIN AND GIULIANA RICOZZI — ROME
ALICE HANCOCK — BRUSSELS
GUY CHAZAN — BERLIN

Italy's Giorgia Meloni has lashed out at the EU's ban on the sale of new fossil fuel-powered car engines after 2035 as a "self-destructive" policy, vowing to get Brussels "to correct these choices".

Addressing Confindustria, the Italian industrial association, the prime minister yesterday called the "forced conversion" to electric propulsion of the EU market for new light vehicles within a decade "not very smart as a strategy".

"The green transition cannot mean destroying thousands of jobs, or dismantling entire industrial segments that produce wealth and employment," Meloni said, as she slammed the "disastrous effects" of the European "Green Deal" and its "ideological approach".

Her fierce criticism comes as Italy, Germany and some eastern European countries such as the Czech Republic — which makes car components — step up calls for an early, urgent review of the EU's car emission rules, which in effect amount to a ban on the sale of new combustion engines by 2035.

The rules, adopted in 2023, are among the most contested parts of the Green Deal, with carmakers — and the governments of car-producing nations — calling for a delay of the ban or more flexibility in the rules, including allowances for the use of carbon-neutral e-fuels.

"Europe is losing credibility because it is setting targets that it cannot even achieve itself," said Volker Wissing, Germany's transport minister this week.

Brussels can review the legislation in 2026, prompting conservative lawmakers — including members of European Commission president Ursula von der Leyen's own European People's party — to ask Brussels to use that opportunity to rethink the ban.

Italy is pushing for the review process to be brought forward to next year, as its own car industry faces collapsing production amid muted consumer demand for electric vehicles.

According to the National Auto Industry Supply Chain Association — which represents Italy's car and component makers — just 225,000 passenger cars were produced in Italy in the first seven months of 2024, down 35.5 per cent on the same period last year.

"The Green Deal as it was designed has failed," Adolfo Urso, Italian industry minister, told a recent business forum. "The European auto industry is collapsing. Decisions have to be made. We cannot wait two years."

Meloni argued that the EU should have followed a principle of technological neutrality, allowing each member state to define their own tactics for cutting CO_2 emissions, rather than prescribing a wholesale switch to EVs.

"We want to defend European industrial capacity," she said, arguing that "we do not own the raw materials and do not control the value chain" for EVs.

But Teresa Ribera, the EU's presumptive new executive vice-president overseeing green policy, told the Financial Times that setting the phaseout date for combustion engines from 2035 had given the European car industry the "stability and reliability" they needed to build up the EV ecosystem.

Politics. Dissidents

Hammer attack claims split opposition to Putin

Allegations that a fellow activist targeted a former Navalny aide divide anti-Kremlin groups

POLINA IVANOVA

For months, staff of late Russian opposition leader Alexei Navalny believed a gruesome hammer attack in Lithuania against the dissident's ex-chief of staff was the work of Kremlin thugs. But after investigating the assault against Leonid Volkov, they dropped a bombshell: they now believed the attackers were hired by another dissident.

The community of activists and politicians that makes up the Russian opposition abroad has always been prone to infighting. But it is the first time Navalny's influential Anti-Corruption Foundation has accused a supposed ally in the fight against the Kremlin of ordering a violent attack on one of their own.

In a video, viewed 1.3mn times since it was posted online late last week, Navalny's aides accused the wealthy businessman and outspoken Kremlin critic Leonid Nevzlin of hiring two Polish men to beat up Volkov outside his home — and of being motivated by a dispute over political views.

They base their claims on what they say are screenshots of private conversations on the Signal messaging app between Nevzlin and a shady fixer. Nevzlin is alleged to have ordered the attack on Volkov and to have suggested he may be left "wheelchair-bound" or then "delivered" back to Russia, where he would most likely be jailed.

"Time to do away with the idiot," reads one of the messages, which the Navalny team claims was written by Nevzlin. The chat includes several covertly shot photos of Volkov and other Navalny team members going about their daily lives in Vilnius. Some of the covert photos incorrectly identified them and their homes, which the Navalny team ascribed to the incompetence of the hired assailants.

But the provenance of the screenshots — supplied by a middleman accused by Navalny's team of having links to Russia's FSB security service — have led others to question the evidence and see in it a Kremlin ruse.

Nevzlin has strongly denied the claims. "I have nothing to do with any attacks on people, in any form whatsoever," he wrote on his Telegram channel.

Crime scene: Leonid Volkov's car is taken away following the attack in March. Below, Volkov, left, with Alexei Navalny
Petras Malukas/AFP/Getty Images; Leonid Volkov/AP

He described the investigation into the assault — and other attacks against Navalny allies and team members that the group also claims he was involved in — as a "leak concocted in Moscow" to discredit him and divide the opposition.

Nevzlin told Sota, a media outlet he funds, that he filed a report to the Lithuanian police on August 5, when he first heard that this alleged data leak and the accusations against him were being shared online, the outlet reported.

In the statement, as shared by Sota, Nevzlin claims his interlocutor, the fixer, was sending provocative text messages seeking to implicate Nevzlin in ordering the attack on Volkov.

"Let's have an independent investigation into these so-called 'materials'," Nevzlin said, "and, if the investigation deems it necessary, a court in a democratic country can assess them too. I am convinced that justice will confirm the absurdity and complete untenability of the accusations against me."

Lithuanian President Gitanas Nausėda said this week the country "will always support the opposition that fights the Putin regime, and we will responsibly weigh all statements about who organised what".

Navalny's Anti-Corruption Foundation also claimed Nevzlin was behind an attack on the wife of well-known economist Maxim Mironov, who lives in Argentina and has previously criticised Nevzlin on social media.

The Navalny team did not explain in depth what it believes to be the motives behind the steps they allege Nevzlin took against its members. Nevzlin denies having ordered any attacks.

> 'Either the accusations are true, and Nevzlin has lost his mind. Or they are an FSB provocation and a fake'

Concluding the video, Maria Pevchikh, head of investigations in the Navalny team, suggested the attack was perpetrated "by a group of deranged oligarchs, posing as opposition figures, angry because someone refused to bow and pledge allegiance to them".

Nevzlin gave up his Russian citizenship after the invasion of Ukraine and is now based predominantly in Israel. He describes himself as "an investor and philanthropist" who "supports the Russian opposition movement and persecuted human rights defenders".

Nevzlin built his career in the Menatep Group and Yukos oil company in the 1990s with his longtime business partner Mikhail Khodorkovsky.

Navalny's team also accused Khodorkovsky, by association, of Nevzlin's alleged crimes. Once Russia's richest man, Khodorkovsky was jailed by Putin in 2003. After his release, he became a dissident based abroad.

Khodorkovsky has denied having anything to do with the attacks, which he described as "revolting crimes", and said the Navalny team was "waging a campaign to purposefully discredit" him. He said Nevzlin was indeed his longtime colleague, but that politically the two were pursuing separate paths.

As for the accusations against Nevzlin, he said "either they are true, and Nevzlin has lost his mind. Or they are an FSB provocation and a fake," he said in a statement. "For obvious reasons, I lean towards the second explanation."

The episode has resulted in the biggest rift in the Russian opposition movement since the start of the invasion of Ukraine two and a half years ago.

Some prominent figures have turned their wrath on Nevzlin, while others have questioned the supposed evidence presented to the Navalny team and accused it of falling into an FSB trap.

"It's a horrifying situation. Horrifying, and so politically damaging that we even wondered for a moment whether we should stay silent about it," Pevchikh said in the video. "After all, it plays right into Putin's hands."

But, she said, the team felt it had to share the story. Navalny's widow Yulia described the apparent revelations as "horrifying". His friend, the journalist Yevgenia Albats, however, described it as "squandering his legacy in squabbles, flushing it down the toilet".

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Africa

Russians and Ukrainians help train same side in Sudan's war

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Russian and Ukrainian fighters, whose countries are locked in a full-scale war, have both been helping to train the same side in Sudan's civil conflict, according to senior military intelligence officers from the African state.

Retired pilots from Ukraine and snipers from Russia are both working with the Sudanese Armed Forces of de facto president General Abdel Fattah al-Burhan, adding to the complex web of external actors involved in the brutal 17-month war.

Their rivals, the Rapid Support Forces of the warlord Mohamed Hamdan Dagalo, known as Hemeti, have in turn been accused of deploying "mercenaries" from a number of countries in the region such as Chad, the Central African Republic and Libya.

While Russia has long been trying to establish a strong presence in Sudan, the participation of trained ex-servicemen from Ukraine underscores how the conflict has attracted profiteers, mercenaries and foreign powers all looking to capitalise on the upheaval for financial gain or geopolitical advantage.

But unlike the war in Ukraine, regarded as a strategic conflict with clear geopolitical alignments, the string of proxies involved in the Sudanese conflict does not line up neatly.

Countries are competing for supplies of resources — Sudan is one of Africa's top gold producers — and access to a long stretch of Red Sea coastline, where the likes of Iran and Russia are keen to establish a foothold.

"Everything is up for grabs in Sudan. And it will get more ugly and more complex," said a senior western diplomat involved in the Horn of Africa.

Sudan's army spokesman Nabil Abdallah has previously denied an official "Ukrainian presence" in Sudan. But Kyiv's defence ministry confirmed that Ukrainian "civilians" who "earlier served in the air force" were acting as "instructors" of the Sudanese air force.

A senior foreign diplomat with knowledge of Sudan said the Russian snipers supporting the Sudanese Armed Forces were "proper Russian" military.

Russia has in recent years expanded its military footprint in Africa. The Africa Corps — which has taken over on the continent from the Wagner private military group established by the late Yevgeny Prigozhin — has a strong presence in the Central African Republic, Sudan's south-western neighbour.

Russia's allegiances in Sudan were at first unclear due to its previous ties with Hemeti, who visited Moscow on the eve of Russia's invasion of Ukraine and had done business with Wagner mercenaries. But Moscow appears increasingly aligned with Burhan and the Sudanese army, in what senior western diplomats say is a sign Russia may be hedging its bets on who will ultimately win the war.

Russian snipers and retired Kyiv pilots are working with Sudan's army

Senior officials from Moscow and Port Sudan, where the Sudanese army's top generals are now based after leaving the capital Khartoum, have exchanged visits since last year. Sudanese military leaders have spoken of reviving plans to allow a Russian naval base to be built on the Red Sea.

Last September, Burhan also met Ukrainian President Volodymyr Zelenskyy and discussed "the activities of illegal armed groups financed by Russia", referring to Wagner mercenaries. Sudanese generals said Wagner was still helping Hemeti, which he denied.

"The Russians played both sides before, including Wagner supporting the Rapid Support Forces . . . but they now think the best bet to get the port is to support the Sudanese Armed Forces," said Andreas Heinemann-Grüder, a senior fellow at the Center for Advanced Security, Strategic and Integration Studies at the University of Bonn.

The Sudanese army may be "playing the Russian game now, too — they play both sides, they can tell the Russians, 'look we need weapons and we also have the Ukrainians here'," he added.

LEBANON EXPLOSIONS

Hizbollah walkie-talkie blasts add to death toll

Second day of attacks on communication devices comes as Israeli defence minister says war is entering a new phase

RAYA JALABI AND
MALAIKA KANAANEH TAPPER — BEIRUT

Handheld walkie-talkies and other wireless communication devices used by Hizbollah were detonated across Lebanon yesterday, killing at least 14 people and injuring more than 450 a day after thousands of pagers exploded in the country.

The fresh blasts compounded the shock in Lebanon from Tuesday's unprecedented attack via electronic devices, which Hizbollah blamed on Israel and for which it promised to take revenge.

The latest deaths and injuries brought the toll from the two days of blasts to 26 dead, including at least two children, and more than 3,000 injured. Almost 300 of those wounded in Tuesday's blasts remained in a critical condition yesterday.

Israel has not commented directly on the blasts, but defence minister Yoav Gallant told troops yesterday that "we are at the start of a new phase in the war — it requires courage, determination and perseverance".

He added that "the centre of gravity is shifting to the north by diverting resources and forces", while praising the work of Israel's army and security agencies.

Gallant spoke after the Israeli army's 98th division — which includes paratroopers and commando units — was ordered to move to Israel's northern border, according to a person familiar with the matter.

The fresh blasts came as the UN's high commissioner for human rights, Volker Türk, said of the pager attacks that "the fear and terror unleashed is profound". He urged world leaders to step up "in defence of the rights of all people to live in peace and security".

Türk said the targeting of thousands of people, whether civilians or members of armed groups, without knowledge of who held the devices or their locations, was a violation of international law.

Hizbollah and Israel have been engaged in a cross-border war of attrition since Hamas's October 7 attack on Israel. Hizbollah said yesterday it had launched rockets at Israeli artillery positions over the border, the first strike since Tuesday's attack raised the prospect of a wider regional conflagration.

> 'We are at the start of a new phase. The centre of gravity is shifting north'
> Yoav Gallant, defence minister

Asked about Tuesday's explosions, US secretary of state Antony Blinken said in Cairo that he was focused on agreeing a ceasefire deal in Gaza that could also bring calm to the Israel-Lebanon border. When the US and other mediators believed they were making progress on such a deal, Blinken said, they had often "seen an event that . . . threatens to slow it, stop it, derail it".

Other explosions, including from handheld radios, came yesterday in southern Beirut, Tyre, Nabatiyeh, Hermel and the Bekaa Valley, as well as in scattered villages and towns in the south, according to the state news agency NNA and emergency responders. The agency also said there was heavy Israeli surveillance drone traffic over the country's south. These are all areas with a heavy Hizbollah presence.

Gruesome images circulated on social media for a second day, showing fire-damaged cars and motorbikes, homes and shops ablaze, and bloodied people being rushed to hospitals.

At least one explosion took place near a funeral in Beirut's suburb of Ghobeiry for several of the people killed on Tuesday. Thousands of mourners had gathered for the funeral of a child, two Hizbollah members and a health worker.

That funeral was interrupted by a loud boom, sending mourners stampeding away in fear. A Lebanese soldier stationed near the funeral, where weeping family members held up images of their slain relatives, said "two devices had exploded".

Additional reporting by Neri Zilber in Tel Aviv

Investigation. Evidence

Trail of clues leads from Beirut to Taipei and Budapest

Taiwan electronics company and elusive physicist at heart of probe into audacious attack

MEHUL SRIVASTAVA — LONDON
KATHRIN HILLE — TAIPEI
MARTON DUNAI — BUDAPEST

Founded three decades ago, Gold Apollo is a nondescript, 40-person company in a shabby Taipei suburb, one of the tens of thousands of Taiwanese companies that manufacture the ubiquitous, cheap electronics of daily life.

Launched in 1995, when mobile phones had yet to supplant pagers, one of its current bestsellers is the vibrating pucks that coffee shops hand out to customers to signal their drink is ready.

Then, at 3.30pm local time on Tuesday, thousands of Gold Apollo-branded pagers exploded in Beirut, plunging the Lebanese capital into a panic and sending hundreds of members of the powerful Lebanese militant group Hizbollah to overcrowded hospitals with mangled hands, facial injuries and worse.

The bloody trail left by the weaponisation of this almost obsolete gadget has yielded some tantalising clues. They stretch from a befuddled Taiwanese chief executive suddenly swarmed by reporters to an elusive Hungarian particle physicist who had made an unexpected detour into selling cheap electronics from an office building next to a Budapest motorway.

Hizbollah's preliminary investigation, according to one of its officials, alleges that Israel's spies somehow hijacked a delivery of pagers to Lebanon, packed them with a tiny load of explosives and components and then detonated them almost simultaneously.

"It's something that can be done, and has been done by Israel, but never on this scale," said a person with previous experience in using communications equipment to infiltrate espionage targets. "To do this at exactly the same time to this many devices — it's unheard of."

At least a dozen people were killed, including two children, and at least 2,700 people were injured, according to Lebanese health officials. Hizbollah said 10 of those killed were its members. It has blamed Israel and vowed revenge, increasing tensions between the foes after 10 months of escalating cross-border attacks that have threatened to boil over into all-out war.

Hsu Ching-Kuang, Gold Apollo founder, surrounded by media. Below, BAC Consulting HQ in Budapest Yan Zhao/AFP/Getty Images; Laszlo Balogh

The Israeli government declined to comment as part of its long-running policy to neither confirm nor deny its involvement in such attacks. A senior Israeli official working in its clandestine services replied with a winking emoji when asked if the spy agency Mossad was involved in the attack.

The apparent act of international espionage and subterfuge has thrilled the Israelis and embarrassed Hizbollah, coming just months after the assassination in a Beirut suburb of Fuad Shukr, one of the group's senior commanders.

The practical complications of carrying out such an attack have left a mystery straddling three continents. In Taiwan, the Shilin prosecutor's office said a department handling national security cases was investigating. How a batch of black AR924 pagers carrying the Gold Apollo branding ended up at the heart of this operation has confused even Hsu Ching-Kuang, the company's founder and president, who was swarmed by media outside his office yesterday.

In the course of a few hours, he and his staff offered half a dozen different explanations. A sales manager first said the company had been selling to Lebanon for years. The government released a statement saying such pagers were made and assembled in Taiwan. But then Gold Apollo pointed to Budapest, naming BAC Consulting as a company with which it had a long-running licensing agreement. This allowed BAC to design, manufacture and sell the pagers in designated regions but under the Gold Apollo brand and trademark.

Taiwan officials and industry experts said any such device assembled in Europe or the Middle East would still have to source most components from Taiwanese- or Chinese-owned companies. It highlights the complexity of technology supply chains, which span tens of thousands of often small Taiwanese businesses. Many are run by founders, people with ample experience in running factories in China or Vietnam but little understanding of cross-border security issues or export control rules.

"The key parts of pagers are low-end communications chips, receivers and basic-grade motherboards," said an official at Taiwan's economic affairs ministry. "Most of these are made by Taiwanese companies and Chinese companies."

> 'It can be done, and has been done by Israel, but never on this scale. To do this at exactly the same time to this many devices is unheard of'

BAC Consulting, according to Hungarian company records, was set up in May 2022 by a woman called Cristiana Rosaria Bársony-Arcidiacono, now aged 49. She is apparently sole director of a company that generated revenues of about $800,000 in 2023. She did not reply to messages seeking comment.

Her LinkedIn profile lists a PhD in particle physics from UCL in London among her qualifications, as well as stints at other elite UK institutions such as Soas and the London School of Economics. A person who met her in recent years at a communications conference in Latvia described her as an academic.

Company records list her home as a Communist-era high-rise in Budapest. Four neighbours and a hairdresser in the building said they did not recall seeing her in recent years.

The apartment, shared with her mother, who neighbours said lived abroad, had a security door with three heavy locks. While her mother "comes here once in a while", Bársony-Arcidiacono last visited "a long time ago", her next-door neighbour said.

There was little activity yesterday at her office building, a nondescript house next to a motorway leading out of Budapest. The exception was two men who pulled up in a black Mercedes.

Her picture also appears on the website of a company called Eden Global Impact, which lists an address in San Francisco's Mission district, and describes her as an "expert in humanitarian and social action and programs, with extensive competences in the non profit sector". The group lists products for sale including solar power generators, water filtration systems and an "off-grid satellite decentralised phone".

It is unclear how or why an academic with wide expertise in climate change, particle physics and the global economy would be selling Taiwanese pagers to Lebanese buyers. She told NBC News yesterday: "I don't make the pagers. I am just the intermediate. I think you got it wrong."

Additional reporting by Raya Jalabi in Beirut

Aftermath

Militant group struggles to restore calm after double blow exposes its vulnerabilities

RAYA JALABI AND
MALAIKA KANAANEH TAPPER — BEIRUT

Hizbollah was reeling yesterday from twin attacks that detonated thousands of electronic devices carried by its members, causing mayhem across Lebanon in a humiliating blow to a militant force once seen as impregnable.

A day after the initial attack targeting pagers belonging to Hizbollah members that killed 12 people and injured thousands, the group — also the dominant political force in Lebanon — was still grappling with its implications when a second round of blasts hit, this time from walkie-talkies and other devices.

The explosions left the militant group contending with badly reduced access to key communication channels.

The pagers blew up, notably in Hizbollah strongholds, after a coded message was sent to them at around 3.30pm on Tuesday, said a Lebanese official with knowledge of the preliminary investigation. There were indications that the detonations were caused by explosives inserted in the pagers, rather than by a remote cyber attack, the official said.

A person familiar with Hizbollah's thinking said that "internally, there are big questions being asked about how this was even possible", adding: "Right now, they are trying to reassert calm after a night of panic and anger."

The person was speaking before the explosions yesterday killed at least 14 people and injured more than 450, compounding the panic in Lebanon.

Hizbollah blamed the initial attack on Israel, which has not commented. The militants' leader, Hassan Nasrallah, is due to speak today, with people across the region, who already feared an escalation of the conflict with Israel, nervously awaiting his response.

Israel has also hinted at a broadening of the conflict after adding to its objectives the return of displaced residents in the north, near the border with Lebanon, before the pager blasts. The head of the Israeli army's northern command, Ori Gordin, told troops yesterday: "The mission is clear — we are determined to change the security reality [in northern Israel] as soon as possible."

The pager attack left blood-spattered scenes at hundreds of locations in Beirut, including supermarkets, offices, hospitals and homes, as well as striking regional locations and setting off blasts in Syria. Hizbollah said 10 of its members were killed, including the son of a prominent Hizbollah MP and four health workers. At least two of the dead were children aged eight and 11.

The attack has embarrassed the militant group in front of a base and a nation weary from nearly a year of the war of attrition with Israel.

More than half of the almost 2,800 injured were in Beirut and its southern suburb Dahiyeh, while 750 were scattered throughout the south and about 150 in the Bekaa Valley — all areas where Hizbollah is dominant.

Witnesses spoke of gruesome injuries. "It's like we were on a battlefield doing wartime triage," said a nurse at Bahman hospital in Beirut's southern suburbs, who asked not to be named.

"Hands blown off, holes in people's thighs, head and eye wounds — you name it, we saw it all day."

Relatives mourn Fatima Abdallah, who was killed by a pager blast — AFP/Getty

Nearly 300 people were in a critical condition, said health minister Firas Abiad. Nearly 500 operations have been performed, including to eyes and faces and amputations of fingers and hands.

Yesterday's explosions, including at a funeral for victims of the initial blasts in southern Beirut, left bloody scenes echoing the aftermath of the Tuesday attacks. Just before a detonation plunged the funeral ceremony into chaos, an elderly woman said Tuesday's attack had been an "act of terrorism".

Hizbollah has long used pagers, but has increased use of the low-tech devices since the start of the Gaza war, which the Iran-backed militant group joined in support of its ally Hamas.

Israel's assassination of the Hizbollah commander Fuad Shukr in Beirut in July triggered an internal assessment of its communications vulnerabilities.

"This is worse [than Shukr's assassination]," said the person familiar with the group's thinking. "This attack exposed just how vulnerable Hizbollah truly is — this was the back-up communications system, and even this was tampered with. Was this network under surveillance for months before this too?"

Earlier this year, people familiar with Hizbollah's operations said it had switched to lower-grade communications systems in an attempt to evade Israeli surveillance and assassination attempts.

Since October, Israel has conducted targeted killings of field commanders and strikes on weapons depots and munitions factories in Lebanon and Syria, alarming Hizbollah's leadership about the level of intelligence its enemy possessed, and in effect triggering a ban on fighters carrying smartphones.

The people said the militant group believed Israel was deploying a combination of voice recognition surveillance software, artificial intelligence and spies on the ground to deadly effect.

Pagers are carried by some of the group's fighters and military leadership, including near the front line in Lebanon's south and in Syria, where Hizbollah fighters support President Bashar al-Assad's regime. But many plain-clothes members also carried them, the people said. Some members also had regular jobs outside Hizbollah, meaning many civilians were close to the explosions.

The attack, in reaching across the group's base and into the civilian population, severely hit morale, said the person familiar with its thinking.

Deeb Badawi, head of the traders' union in Tyre, said ahead of yesterday's attack that the blasts on Tuesday deeply affected the civilian population, adding: "Tyre is in a state of shock. It was a big surprise for everyone . . . it's affected their psyches. There are so many people who were injured who have no party affiliation."

Hizbollah has vowed to retaliate. "But they have to think very hard and very carefully about how they do it," said the person familiar with the group's thinking. "We are at the most dangerous point in the war so far."

Additional reporting by Neri Zilber in Tel Aviv

INTERNATIONAL

Communications

Encrypted service for global crime foiled

Ghost platform was used to distribute drugs and order killings by gangs

LAURA DUBOIS — BRUSSELS

International police forces have taken down an encrypted communication platform and arrested 51 people, marking a success for co-ordinated efforts to crack down on anonymous messaging services used by criminal groups.

Europol and law enforcement agencies from nine countries dismantled Ghost, an online platform that used three different encryption standards and allowed users to destroy all messages by sending a specific code, Europol announced yesterday.

The crackdown is the latest operation by international agencies to decode encrypted messaging services used by criminals to manage their international operations, following the takedown of platforms such as EncroChat and SkyECC in recent years.

"Italian organised crime, outlaw motorcycle gangs, Middle Eastern organised crime and Korean organised crime have been using Ghost in Australia and overseas to import illicit drugs and to order the killing of individuals involved in various criminal enterprises," David McLean, assistant commissioner of Australia's federal police, said at a press conference in The Hague.

Based on a joint investigation that began in 2022, 38 people were arrested in Australia, 11 in Ireland, one in Canada and one in Italy, the latter belonging to the Sacra Corona Unita mafia organisation based in the southern Puglia region, Europol said.

McLean said Ghost was administered by a 32-year-old man from Australia, one of the operation's principal targets. As a result of the decryption, the death or injury of as many as 50 people could have been prevented, McLean said.

Further arrests based on the decryptions are expected, Europol added.

According to Europol, the EU's law enforcement co-operation agency, several thousand people used Ghost around the world, with around 1,000 messages exchanged every day.

National police have been struggling to tackle the global operations of criminal groups, and the ability to read their messages is a key element in prosecuting them.

"Encrypted phone communication is a challenge for contemporary policing, but one which we are now making significant inroads into," said Justin Kelly, assistant commissioner of the Garda Síochána, Ireland's police force.

Jean-Philippe Lecouffe, deputy executive director of Europol, said Ghost had a smaller user base than previously decrypted platforms EncroChat or SkyECC, indicating that criminals are using a wider range of encrypted message platforms.

"The landscape is now much more fragmented, we have multiple smaller networks that are used by the criminals," he said.

EncroChat was decrypted by international police forces in 2020. Last year, Europol said its decryption led to 6,500 arrests worldwide and the seizure of about €900,000, mostly in cash.

Afterwards, many users switched to SkyECC, which was unlocked by Belgian, Dutch and French law enforcement in 2021, leading to large-scale raids and arrests.

South Asia. Energy supply

Pakistan grid overpowered by China solar panels

Businesses and homes race to buy imported technology as cost of electricity surges

HUMZA JILANI
SIALKOT AND ISLAMABAD

Businesses in Pakistan are racing to cover their factory rooftops with ultra-cheap Chinese solar panels after a surge in electricity prices that has made the state-owned power supply among the most expensive in South Asia.

"Every bit of space I have, even if it's a few feet, I want it covered in solar panels," said Khawaja Masood Akhtar, chief executive of Forward Sports, whose factory near the Indian border is one of the world's largest makers of footballs.

His company had already doubled the level of solar in its energy mix to 50 per cent over the past two years, in response to pressure to go green from Adidas, which contracts Forward to churn out millions of balls each year.

Akhtar is now ploughing some of last year's profits into importing more panels from China to lift solar supply to his operations to 80 per cent by next April.

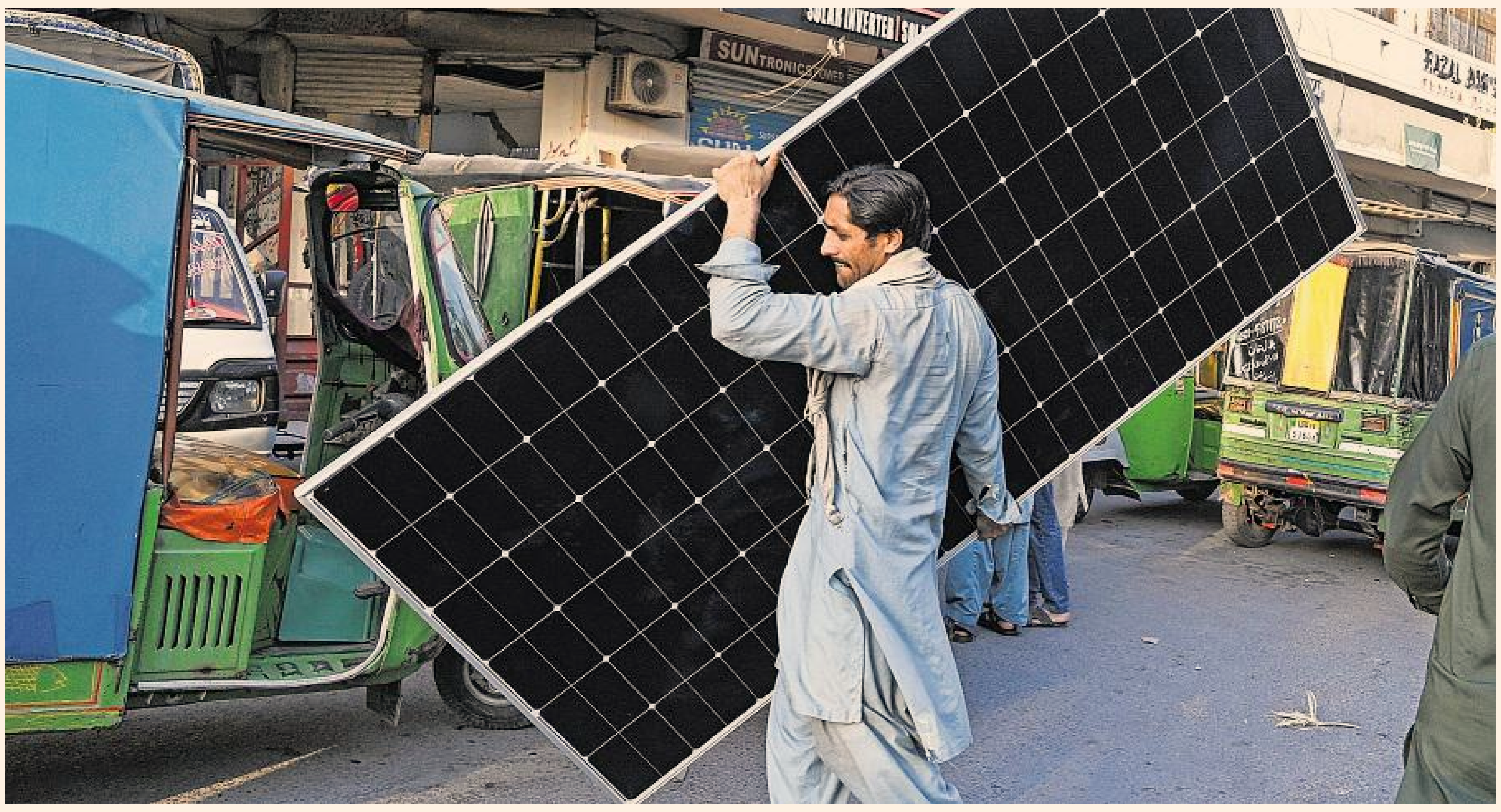
"It's the only way we can beat our competitors" in China and India, he said. "Allah has given us this gift to get out of this mess."

China is also involved on the other side of the "mess". In order to put an end to widespread electricity shortages a decade ago, the Pakistani government drew in billions of dollars from Chinese and other lenders to its power sector with promises of sovereign-backed, dollar-indexed returns and commitments to pay for even unused electricity.

Financing mostly flowed to the coal-fired plants and power tariffs in Pakistan have more than doubled over the past three years as the cash-strapped government scaled back subsidies and passed the capacity payments made to power producers on to consumers.

In response, moneyed Pakistanis have capitalised on the country's harsh sunlight by importing Chinese solar panels worth $1.4bn in the first half of this year, making it the third-largest national destination in the world, according to data compiled by BloombergNEF. Panels now sit atop a vast array of factories, households, hospitals and mosques.

Irteza Ubaid, chief operating officer of Shams Power, a Lahore-based importer, said multinational companies in Pakistan, including Coca-Cola, Mondelez and Hyundai, were gobbling up the panels he imported from China, chasing electricity bill savings of up to 70 per cent.



Power balance: wealthier Pakistanis and businesses are rushing to install cheap Chinese solar panels, while poorer customers are trapped paying for expensive electricity from the state grid
Arif Ali/AFP/Getty Images

The government sees the switch to solar as being in the country's environmental interests as climate change has brought more extreme weather including heatwaves and floods, which caused the deaths of more than 1,500 in 2022.

But the mass adoption of solar panels also risked making power provided by the Pakistani grid "unaffordable", Awais Leghari, the energy minister, told the Financial Times. "Demand is shrinking off the grid. That's a big concern for us."

Earlier this year, the ministry complained that "solarisation has grown too fast" as a result of a policy to buy some excess solar power from households and industry at above market prices.

An estimated 30mn low-income consumers who cannot afford the new solar panels or lack the rooftop space now face rocketing prices for the state-owned power supply.

Local industrial groups complain that energy costs are double those of businesses in India and Bangladesh. Some factories have been forced to shut.

Jenny Chase, lead solar analyst at BloombergNEF, said the cost of panels had halved to about 10 cents per watt, from 24 cents last year. "Electricity prices throughout the country have really gone up, so it's become economically viable for factories and wealthier households to pay the upfront cost of setting up solar," she said.

Pakistan pays for 40,000MW of installed power capacity despite its population consuming about half of that per year and tries to recoup the cost by passing it on to household electricity bills.

While the investment in power supply has helped to alleviate load shedding, it has saddled Pakistan with more than $9bn of mounting debt, according to analysts and government officials.

Rising debts have created a vicious cycle in which increasing power tariffs push wealthier households and businesses to invest in solar panels and cut the bills they pay to power distributors.

This incentivised those left reliant on the expensive existing grid with the choice of saving money to do the same, or to refuse to pay their bills, said Asha Amirali, a fellow at the Centre for Development Studies at the University of Bath. "Chinese [solar panel] imports are contributing to difficulties servicing power debt, including to Chinese investors," she added.

> 'It's the price of electricity that's kicking people out of the grid. I don't blame them'
>
> Awais Leghari, energy minister

Power consumption from the expensive grid fell by about 9 per cent last year as double-digit inflation shredded purchasing power and the climbing bills led people to turn to solar and other off-grid options.

Despite the federal government's concern about its power network, the provincial government of Punjab, home to more than half of Pakistan's population of 240mn, said in July it would give away free or heavily subsidised solar panels for millions of citizens struggling with rising electricity bills.

The party that rules Sindh province, with more than 50mn citizens, said last month it would follow suit with a similar policy for its poorest residents.

"It's the price of electricity that's kicking people out of the grid. I don't blame them, we need to improve ourselves," Leghari said.

Budget payments

EU move to deny Hungary €200mn deepens rift over asylum

DARIA MOSOLOVA — BRUSSELS

Brussels has said it will deduct €200mn from EU budget payments to Hungary, increasing tensions with Prime Minister Viktor Orbán's government over its approach to immigration.

The move by the EU's top court comes a day after Budapest missed a deadline to pay a fine of the same value for breaking EU asylum laws.

"The commission is, in accordance with the applicable rules, moving to the offsetting procedure," a European Commission spokesperson said yesterday.

The commission will deduct the sum from forthcoming payments to Budapest from the EU budget. "In theory, any payments can be looked at, nothing is excluded," the spokesperson added.

"There is a hunt under way against politicians and governments who oppose migration," said Hungary's foreign minister Péter Szijjártó in response to the European Court of Justice's move.

"The only way to protect Schengen is by defending the external borders."

The EU has repeatedly frozen Hungary's funds due to concerns over the rule of law in the eastern European member state.

The ECJ in December 2020 upheld the commission's complaints that the country's asylum process breached EU law, allowing for unlawful detention of applicants in "transit zones" and blocking applicants' right to appeal.

The court imposed its fine in June this year, and accused Hungary of "an unprecedented and extremely serious infringement of EU law" for failing to implement the judgment. It accused Budapest of "disregarding" and "deliberately evading" the application of EU common policy.

The ECJ simultaneously imposed a daily fine of €1mn until Budapest amends its legislation, which has so far built up to almost €100mn. The commission on Monday sent out its first request for payment of the fines over a period spanning 93 days. Hungary has refused to pay and has not indicated it will make the necessary legal changes.

Hungary's "conduct constitutes a serious threat to the unity of EU law", the court said, and "seriously undermines the principle of solidarity and fair sharing of responsibility between the member states".

In a post on X in June, Orbán called the fine "outrageous and unacceptable. It seems that illegal migrants are more important to the Brussels bureaucrats than their own European citizens."

Orbán's government boosted its domestic approval ratings in 2015 when it closed a transit route used by asylum seekers fleeing war, and has maintained a hardline stance on migration since.

The dispute is the latest between Brussels' institutions and the Eurosceptic government of Orbán, who has sought to block the EU's military aid to Ukraine and this year met Russian President Vladimir Putin in Moscow. In July, it took over the bloc's rotating presidency of the EU Council and will hold the role until the end of the year.

Hungary's spokesperson in the EU did not immediately respond to a request for comment.

Capital projects

South Korea becomes top US investor as Beijing tensions rise

AMANDA CHU — NEW YORK

South Korean companies are investing record amounts of capital in the US economy as the Biden administration's efforts to cut China from its supply chain and subsidies for advanced technology manufacturers spark a surge in project commitments from Seoul.

US project commitments from South Korean groups were $21.5bn last year, more than any other country and surpassing Taiwan, the largest investor in 2022, according to data from the UN Conference on Trade and Development analysed by the Financial Times.

Last year marked the first time for at least a decade that South Korea secured the top spot as China's position has fallen. Beijing was the top investor in the US in 2014 but ranked eighth last year after investments had fallen by a third, according to the UN data, which tracks greenfield projects — commitments to build facilities and jobs — and does not include acquisitions.

While last year's commitments from South Korea were 11 per cent lower than the previous year, the data totalled 90 projects from South Korean companies, the highest on record and up 50 per cent year on year. "The US doesn't want to be sourced from China any more. This is giving Korean companies an opportunity to become US suppliers," Chihwan Kim, chief executive of Samkee, a Korean auto supplier, said. Last year, Samkee invested $128mn to open its first US factory in Tuskegee, Alabama, to build vehicle parts.

The surge in South Korean investment follows the Biden administration's passage of the Chips and Science Act and the Inflation Reduction Act in 2022, offering hundreds of billions in tax credits, loans and subsidies to jump-start US manufacturing of semiconductors and clean technologies, including solar panels and electric vehicles, and reduce reliance on China, the dominant producer.

More than a third of Korean project announcements in the US tracked by fDi Markets last year were in the automotive or electronics sectors.

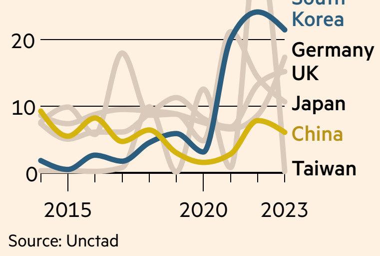
Tensions between Washington and Beijing have also put pressure on South Korean companies to limit their operations in China to pursue US expansions. The Chips Act, for example, outlines "national security guardrails" for its funding, preventing recipients from expanding manufacturing capacity and restricting technology licensing efforts in China and other "foreign entities of concern".

More than half of South Korean outbound investment flowed to the US last year, up from 18 per cent in 2019. China received less than 1 per cent of South Korean investment last year, down from 11 per cent in 2019, according to Unctad.

The largest announcements include a $4.3bn investment from Hyundai to manufacture battery cells with LG Energy Solution to supply its electric vehicle factory in Georgia and a similar $3.5bn investment from Samsung SDI with GM in St Joseph County, Indiana, according to fDi Markets, a subsidiary of the Financial Times.

South Korea becomes top investor in US

Announced greenfield investment in the US, select countries ($bn)



Source: Unctad

Tough macroeconomic conditions, falling import prices and slowing demand for electric vehicles have delayed some investments from Korean manufacturers and sparked calls for greater US trade protections. In July, LG Energy Solution paused its $2.3bn battery storage factory in Arizona, citing "market conditions". Samkee is delaying adding its electric vehicle lines by one to two years because of slower than expected adoption.

"Manufacturers like Qcells are losing billions of dollars a month. Investments across the sector are at critical risk of failure," said Hal Connolly, head of public policy and government relations at Qcells, a Korean solar parts manufacturer in Georgia, at a Department of Commerce and US International Trade Commission hearing in May.

The company has filed a petition with other US solar manufacturers for extra tariffs on Chinese solar companies for alleged dumping in south-east Asia.

US presidency

Election will dictate pace of climate change, warns Gore

ATTRACTA MOONEY — LONDON

The US faces a "Manichaean choice" over climate action in the presidential election, according to former vice-president Al Gore, who joined scientists and green business leaders in warning a Donald Trump victory "would be very bad".

Gore, who won an Oscar and Nobel Peace Prize for his 2006 film *An Inconvenient Truth* on global warming, said that voters who cared about climate change faced the "clearest choice ever" at the November election.

"The contrast actually could not be any clearer. It's a choice between a candidate who believes the climate crisis is real and has been very vigorous in acting accordingly . . . and another candidate who regularly spreads falsehoods about the reality of the crisis, the efficacy of the solutions and much else."

Climate change has not featured prominently in the contest between Kamala Harris and Trump, meriting one question in a recent debate.

But Gore said their respective policy positions were evident. "Most climate activists that I know in the United States believe that the single most important near-term decision America can make with regard to climate is who is the next president. It's a bit of a Manichaean choice."

Despite his strong views about the consequences of a Trump election, Gore also argued the shift to a cleaner economy was "unstoppable at this point".

"The direction of travel for the world as a whole . . . is now set," he said. "The remaining question is how fast this transition can occur. And of course, that will be affected by who is the next president of the United States."

Gore was speaking as Generation Investment Management, the sustainable investment manager where he is co-founder and chair, published its eighth Sustainability Trends Report, which points to fraught geopolitics, including between China and the west.

Many governments remained captive to the fossil fuel industry, he said, and oil and gas producers were "seeking to block positive changes".

Retail rivalry Fast fashion prodigy Shein feels mounting pressure on its business model from local challenger Temu ➔ PAGE 9

Companies & Markets

Microsoft and BlackRock to launch $30bn AI energy fund

- Urgent need to boost infrastructure
- Nvidia to advise on factory designs

BROOKE MASTERS, ANTOINE GARA AND JAMES FONTANELLA-KHAN — NEW YORK
STEPHEN MORRIS — SAN FRANCISCO

BlackRock is preparing to launch a more than $30bn artificial intelligence investment fund with technology giant Microsoft to build data centres and energy projects to meet growing demands stemming from AI.

The financial partnership, which BlackRock is launching with its new infrastructure investment unit, Global Infrastructure Partners, would be one of the biggest investment vehicles raised on Wall Street.

Microsoft and MGX, the Abu Dhabi-backed investment company, are general partners in the fund. Nvidia, the fast-growing chipmaker, will advise on factory design and integration.

> 'Mobilising private capital to build AI infrastructure will unlock a multitrillion-dollar opportunity'

The investment vehicle is aimed at addressing the staggering power and digital infrastructure demands of building AI products. Severe capacity bottlenecks are expected in coming years as the computing power of AI requires far more energy than previous technological innovations and has strained existing energy infrastructure.

Dubbed the Global AI Investment Partnership, it seeks to raise up to $30bn in equity investments and leverage to support up to an additional $70bn in debt financing.

The fund would be GIP's first big vehicle since the private infrastructure investment group agreed to be acquired by BlackRock for $12.5bn this year. That deal is due to close in October.

BlackRock, the world's largest money manager, has highlighted the energy sector as one of its top opportunities for growth. "Mobilising private capital to build AI infrastructure like data centres and power will unlock a multitrillion-dollar long-term investment opportunity," Larry Fink, BlackRock chief executive, said in a statement.

The fund is the latest vehicle created by a large asset manager to meet ever-growing demand for energy to power generative AI and cloud computing.

Earlier this year Microsoft agreed to back $10bn in renewable electricity projects built by Canada's Brookfield Asset Management. Microsoft has made a commitment to ensure 100 per cent of its energy consumption is matched by zero carbon energy purchases by 2030.

"The country and the world are going to need more capital investment to accelerate the development of the AI infrastructure needed," said Brad Smith, Microsoft's president.

MGX was created this year with the backing of Abu Dhabi's sovereign wealth fund Mubadala to advance the country's progress in AI. It has been in talks to invest in Open AI's next funding round.

In 2017, Blackstone announced plans for a $40bn infrastructure vehicle with Saudi Arabian backing, and Brookfield raised $28bn in 2023 for what was called the largest infrastructure fund to date.

The International Energy Agency estimates that global electricity consumption by data centres could surpass 1,000 terawatt-hours by 2026, more than twice the amount used in 2022.

"Accelerated computing and generative AI are driving a growing need for AI infrastructure for the next industrial revolution," Jensen Huang, Nvidia's chief executive, said in a statement.

In the US, which hosts one-third of the world's data centres, electricity demand is rising rapidly. A report from Grid Strategies shows five-year projections for electricity demand growth in the US have nearly doubled over the past year.

Low spirits Campari shares retreat after boss of six months resigns with immediate effect

Among the group's brands are Campari, Courvoisier, Wild Turkey, Grand Marnier and Skyy — Francesca Volpi/Bloomberg

SILVIA SCIORILLI BORRELLI — MILAN

Campari's chief executive has resigned with immediate effect after less than six months in the role, sending shares in the Italian spirits group down more than 7 per cent.

The Milan-based company said Matteo Fantacchiotti was stepping down with immediate effect for personal reasons, after taking up the role in April.

Fantacchiotti, who joined Campari in 2020 and had worked at companies including Carlsberg and Diageo, took over from Bob Kunze-Concewitz, who expanded the group through 27 acquisitions over his 16-year tenure.

Yesterday, Campari, whose brands include Skyy vodka, Wild Turkey whiskey and flagship red-orange aperitifs Campari and Aperol, said chief financial officer Paolo Marchesini and general counsel Fabio Di Fede had been appointed interim co-CEOs. Kunze-Concewitz will chair a leadership transition committee.

Fantacchiotti's exit comes after Campari's half-year earnings in July missed expectations, when the drinks group said bad weather had weighed on performance.

Campari's shares also fell sharply last week, after it made comments about weak demand in the sector.

Campari was forced to issue a press statement to "clarify" that the comments did not relate to its own specific performance, namely its assertion that "some of the softness that has been seen in the first half of this year is persisting slightly longer than expected into the third quarter".

Chair Luca Garavoglia, a member of the family that controls the group, said Campari's "growth ambitions" remained "strong" and "the future is solid thanks to the strong group organisation and a unique portfolio".

The group's brands also include Grand Marnier liqueur and Bulldog gin, and last year it bought Courvoisier from US-Japanese spirits group Beam Suntory in a deal valued at $1.32bn, marking Campari's largest acquisition.

It came as leading cognac producers reported a slump in sales amid slowing demand. At the time, Kunze-Concewitz told the Financial Times the downturn was "temporary" and "we are very bullish on the medium and long-terms prospects of the brand".

Analysts at RBC Capital Markets said Fantacchiotti had led Campari in the context of a "tough trading environment and the transformational — and not universally applauded — acquisition of Courvoisier".

However, analysts were "reassured" by the fact that Campari's statement yesterday made no mention of the group's performance or change to guidance.

Additional reporting by Madeleine Speed

JPMorgan asks top banker to oversee junior staff welfare

JOSHUA FRANKLIN — NEW YORK

JPMorgan Chase has tasked one of its bankers with overseeing the company's junior banker programme, a response to renewed concerns about working conditions for young employees on Wall Street.

JPMorgan, the largest US bank by assets and often a bellwether for the industry, named Ryland McClendon global investment banking associate and analyst leader, according to a memo to employees this month.

Analysts and associates are entry-level positions on Wall Street. In the role, McClendon "will help to support their wellbeing and success, as well as equip and enable them to deliver for our business, clients and each other", JPMorgan said in the memo, which was reported earlier by CNBC.

Investment banking for decades has been synonymous with 100-hour weeks and high-stress deal pitches where tens of millions of dollars in fees can be at stake.

The conditions are under renewed scrutiny following the death in May of a junior banker at Bank of America, who was a veteran of US special forces. Although the cause of death of Leo Lukenas III was ruled to be a blood clot, it became a fresh rallying cry for junior bankers seeking a healthier working environment.

At an investor event in the wake of Lukenas's death, JPMorgan chief executive Jamie Dimon referred to "that unfortunate death" and said the bank was looking to learn lessons from it.

JPMorgan has recently capped junior bankers' working week at 80 hours, although the limit does not apply when working on live deals, according to a person familiar with the matter.

McClendon has worked at JPMorgan for nearly 14 years, latterly as head of talent and career development.

Efforts to improve working conditions have been made before, including after the 2013 death of a Bank of America Merrill Lynch intern in London, and in 2021, when a group of first-year investment banking analysts at Goldman Sachs compiled a slide deck documenting their arduous hours.

Many senior investment bankers say work culture has improved over the years, but calls for easier conditions can be at odds with the premise that high fees put banks at clients' beck and call.

Apple credit card page 8

Family's elite plumbing service poses challenge to private equity

John Gapper

The office of WeFix London, a new plumbing and home repairs service, sits on Newport Street in Vauxhall, opposite a line of railway arches. Blue-painted vans with personalised number plates such as WEF 7X wait there, ready to be dispatched to homes in affluent districts such as Chelsea and Fulham.

Three generations of the Mullins family — the patriarch Charlie, his son Scott and his grandson Ashley — were at WeFix last week, preparing for its launch. Charlie plans to sell his £10mn penthouse flat in London and take up residence in Spain and Dubai to escape likely tax rises under a Labour government but the Mullins family business has hardly shifted.

WeFix is a stone's throw from Pimlico Plumbers, the company he founded in 1979, the year Margaret Thatcher was elected UK prime minister. Charlie, now 71, sold Pimlico to Neighborly, the US home services platform owned by the private equity group KKR for about £140mn three years ago. The non-compete deal expires next month and the family is going back into business.

It is a quixotic challenge to the power of private equity and the billions being poured into acquiring family-owned plumbing, electrical and home services businesses in the US and UK. But Mullins was always a maverick: Pimlico was a pioneer of charging well-off customers a higher hourly rate for reliability.

Instead of plumbers who turned up late if at all, and exploited their customers' ignorance of home piping to overcharge, Pimlico offered a consistent service from uniformed engineers who were polite and cleaned up their mess afterwards. It was a simple formula, but someone had to reform a fragmented, opaque cottage industry and Mullins was the innovator.

Private equity has now seen its own opportunity, having rolled up family-owned veterinary and dental practices. Brookfield Asset Management struck a £4bn deal in 2022 to acquire HomeServe, the UK home repairs cover group. As family founders of home services companies approach retirement, investors want to increase the scale of the industry, while maintaining quality.

Although he profited from it, Charlie Mullins does not think that this will work. "A family business is more personal, more caring, we put more into it," he said.

> The Mullins's WeFix is a stone's throw from their former business Pimlico, and the non-compete deal expires next month

WeFix bears all the hallmarks of his formula for Pimlico: a call centre on the premises, vans waiting to be cleaned and valeted, a space for apprentice training. It will squarely target the same group of customers.

If anything, it will be more elite: the new business plans to charge £180 an hour for daytime jobs, compared with Pimlico's £125 hourly minimum for plumbing. This will enable its top engineers, classed as self-employed with some workers' rights after a 2018 Supreme Court ruling involving Pimlico, to earn between £150,000 and £200,000 per year, according to Scott.

The family has become a dynasty, with 15 members, including partners, now involved in WeFix. Scott is chief executive and Ashley managing director; Charlie has no stake, but the company is infused with his philosophy. Scott compared its approach to personal service with the luxury department store Harrods: "You know the prices, you know the quality, you know you'll be looked after."

But while they have high ambitions for quality, they are modest about WeFix's potential size. They are keener to replicate and refine the old Pimlico model than to extend it further. Charlie said that Pimlico had about 250 engineers when he sold it — many more than the average home services business — but standards had been slipping.

"We took on some people who were not up to our standards. We fell into the trap of growing too fast because demand was so high," he said. They intend to proceed more slowly this time, aiming ultimately to reach about the same size as Pimlico. WeFix London will not expand beyond the city: the family feels most comfortable on its home turf.

This leaves plenty of space for private equity-backed platforms such as Neighborly, which says it has invested in technology since the Pimlico acquisition and reduced turnover among engineers. They lack the personal touch of a family outfit such as WeFix but they can offer a reliable enough service at greater scale. There will still be opportunities to roll up family firms.

Charlie Mullins will himself be spending more time abroad: "They're penalising successful people. It will be harder in London," he said of the new government. But the family's business still has a point to prove there.

john.gapper@ft.com

AN OPEN LETTER

Europe needs regulatory certainty on AI

Fragmented regulation means the EU risks missing out on the AI era.

We are a group of companies, researchers and institutions integral to Europe and working to serve hundreds of millions of Europeans. We want to see Europe succeed and thrive, including in the field of cutting-edge AI research and technology. But the reality is that Europe has become less competitive and less innovative compared to other regions and it now risks falling further behind in the AI era due to inconsistent regulatory decision making.

In the absence of consistent rules, the EU is going to miss out on two cornerstones of AI innovation. The first are developments in ‘open’ models that are made available without charge for everyone to use, modify and build on, multiplying the benefits and spreading social and economic opportunity. Open models strengthen sovereignty and control by allowing organisations to download and fine-tune the models wherever they want, removing the need to send their data elsewhere. The second are the latest ‘multimodal’ models, which operate fluidly across text, images and speech and will enable the next leap forward in AI. The difference between text-only models and multimodal is like the difference between having only one sense and having all five of them.

Frontier-level open models – based on text or multi-modal – can turbocharge productivity, drive scientific research, and add hundreds of billions of euros to the European economy. Public institutions and researchers are already using these models to speed up medical research and preserve languages, while established businesses and start-ups are getting access to tools they could never build or afford themselves. Without them, the development of AI will happen elsewhere – depriving Europeans of the technological advances enjoyed in the US, China and India. Research estimates that Generative AI could increase global GDP by 10% over the coming decade[1] and EU citizens shouldn’t be denied that growth.

The EU’s ability to compete with the rest of the world on AI and reap the benefits of open source models rests on its single market and shared regulatory rulebook. If companies and institutions are going to invest tens of billions of euros to build Generative AI for European citizens, they require clear rules, consistently applied, enabling the use of European data. But in recent times, regulatory decision making has become fragmented and unpredictable, while interventions by the European Data Protection Authorities have created huge uncertainty about what kinds of data can be used to train AI models. This means the next generation of open source AI models, and the products and services we build on them, won’t understand or reflect European knowledge, culture or languages.

Europe faces a choice that will impact the region for decades. It can choose to reassert the principle of harmonisation enshrined in regulatory frameworks like the GDPR and offer a modern interpretation of GDPR provisions that still respects its underlying values, so that AI innovation happens here at the same scale and speed as elsewhere. Or, it can continue to reject progress, contradict the ambitions of the single market and watch as the rest of the world builds on technologies that Europeans will not have access to.

We hope European policymakers and regulators see what is at stake if there is no change of course. Europe can’t afford to miss out on the widespread benefits from responsibly built open AI technologies that will accelerate economic growth and unlock progress in scientific research. For that we need harmonised, consistent, quick and clear decisions under EU data regulations that enable European data to be used in AI training for the benefit of Europeans. Decisive action is needed to help unlock the creativity, ingenuity and entrepreneurialism that will ensure Europe’s prosperity, growth and technical leadership.

Signed,

Alexandre Lebrun
CEO, Nabla

André Martins
VP of AI Research, Unbabel

Aureliusz Górski
Founder & CEO, CampusAI

Börje Ekholm
President & CEO, Ericsson

Christian Klein
CEO of SAP SE

Daniel Ek
Founder and CEO of Spotify

Daniel J. Beutel
Co-founder & CEO, Flower Labs

David Lacombled
Président, La villa numeris

Diarmuid Gill
Chief Technology Officer, Criteo

Edgar Riba
President, Kornia AI

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CEO, Exor

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CEO & Co-founder, Adaptive ML

Lorenzo Bertelli
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Mark Zuckerberg
Founder and CEO, Meta

Martin Ott
CEO, Taxfix SE

Matthieu Rouif
CEO, Photoroom

Maurice Lévy
Chairman Emeritus, Publicis Groupe

Maximo Ibarra
CEO, Engineering Ingegneria Informatica SPA

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Patrick Pérez
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Prof-Dagmar Schuller
CEO, audEERING

Ralf Gommers
Director, Quansight

Sebastian Siemiatkowski
CEO and Co-founder, Klarna

Simonas Černiauskas
CEO, INFOBALT

Stefano da Empoli
President, Institute for Competitiveness (I-Com)

Stefano Iacus
Senior Research Scientist, Harvard University

Vincent Luciani
CEO, Artefact

Vivian Bouzali
CCCO, METLEN Energy and Metals

Yann LeCun
VP & Chief AI Scientist, Meta

Benedict Macon-Cooney
Chief Policy Strategist, Tony Blair Institute

Josef Sivic
Researcher, Czech Institute of Informatics, Robotics & Cybernetics, Czech Technical University

Join us in calling for regulatory certainty: EUneedsAI.com

[1] ‘Is generative AI a game changer?’, JP Morgan, February 2024

Financial services

Grant Thornton US vies for UK stake

PE-backed auditor joins buyout groups on shortlist for share of franchise

ALEXANDRA HEAL AND SIMON FOY
LONDON
STEPHEN FOLEY — NEW YORK

Grant Thornton's US business and two European buyout firms are among bidders to have made a shortlist of suitors vying to buy a stake in the mid-tier accountant's UK franchise.

Grant Thornton's private equity-owned US business, Sweden's EQT and London-based Permira have been put through to the next round of bidding in a process aimed at securing a valuation of up to £1.5bn for Grant Thornton UK, people familiar with the matter said.

Cinven, another mooted bidder, declined to comment on whether it had made the shortlist.

Grant Thornton operates as a global network of legally separate partnerships, and merging the UK business into the US firm would be a significant innovation. Top executives at the US firm believe it would turbocharge growth by allowing them to better target international clients.

Grant Thornton US recently sold a majority stake to a consortium led by the private equity group New Mountain Capital, which is keen to bankroll global expansion. It has proposed the idea of acquiring not just the UK outfit but also Grant Thornton Ireland, which has hired bankers to consider the idea, the Financial Times has reported.

Alternatively, a stake sale to a buyout firm would mark the most significant private equity transaction in the UK's accounting industry to date.

The two firms and Grant Thornton US declined to comment.

"It's fascinating to see that world opening up to private equity and they actually want us to own them," said an executive of one of the contenders for Grant Thornton, referring to the buyout industry as a whole. "It's a people business and we understand people businesses because we are one."

Private equity has been active in the US accounting sector. The sale by Grant Thornton US of a 60 per cent stake to a consortium led by New Mountain in March marked the largest deal so far.

The potential sale of Grant Thornton UK initially garnered interest from a host of buyout groups including Blackstone, Carlyle, Bridgepoint and CVC Capital Partners.

Luxembourg-based CVC, which was seen as a frontrunner, considered making an offer but decided not to bid, people with knowledge of the process said.

CVC's ownership of Teneo, to which it bolted on Deloitte's former restructuring unit in 2021, may have made it too complicated for the private equity firm to bid for another financial services company, another person with knowledge of their operations suggested.

UK rules mandate that audit firms must be majority owned by trained accountants, meaning any investment by a buyout firm would be likely to involve ringfencing Grant Thornton UK's audit practice.

Grant Thornton UK said "no decisions have been made" about the sale.

Carlyle, Blackstone, Bridgepoint and Rothschild declined to comment. CVC did not respond to a request for comment.

Additional reporting by Ivan Levingston in London

See Lex

Technology

Meta faces hefty EU antitrust fine over classified ads practices

JAVIER ESPINOZA — BRUSSELS

Meta faces a hefty EU fine over its alleged efforts to dominate the classified advertising market, as Brussels pushes to quash anti-competitive practices among the world's biggest technology companies.

EU regulators will claim Facebook's parent company links its free Marketplace services with the social network in an effort to undermine its rivals, said people familiar with the matter.

The bloc's decision could come as early as next month, said three senior people with direct knowledge of the probe, and would mark one of the final investigations overseen by Margrethe Vestager, the outgoing competition chief.

The commission declined to comment on the case.

Meta also declined to comment but pointed to a previous statement that said: "The claims made by the European Commission are without foundation. We continue to work with regulatory authorities to demonstrate that our product innovation is pro-consumer and pro-competitive."

This antitrust probe was launched in 2019 after accusations from rivals that Facebook was abusing its dominant position by offering free services while profiting from data, mostly from businesses, that it collects on the platform.

> 'The claims are without foundation . . . our product innovation is pro-consumer and pro-competitive'

In December 2022, the European Commission provided initial findings that Meta was distorting competition in the online classified ads market, as well as using the data accessed from businesses for free to then sell ads to users.

Meta can appeal against the ruling. If the tech giant is found guilty, it could face penalties of up to 10 per cent of its global annual revenue, which in 2023 came to nearly $135bn. Regulators, however, typically issue much lower sanctions.

The tech giant has argued that Facebook Marketplace operates in a highly competitive landscape and does not use data from rivals on the platform to compete against them, the people familiar with the company's position said.

Commission president Ursula von der Leyen is preparing her team to start the next five-year cycle at the EU's executive body, which could delay an announcement further, the people familiar said.

Von der Leyen said on Tuesday that Spain's Teresa Ribera would take over from Vestager as the bloc's antitrust chief.

Vestager, who is preparing to leave by the start of November, was keen to finalise this probe against Meta before she ended her decade of antitrust enforcement, the people added.

During her tenure in charge of the bloc's competition policy, Vestager has repeatedly targeted the world's biggest tech companies, with some of the toughest actions against tech giants such as Apple, Google and Microsoft.

Other jurisdictions are also seeking to rein in Big Tech and have cases against Meta. The UK's Competition and Markets Authority closed an investigation last year after Meta promised to limit the use of data it gathers from other businesses.

Financials. Asset management

Apollo pushes into high-grade debt business

Rapidly growing leveraged buyout pioneer has evolved into a bulge-bracket lender

SUJEET INDAP AND ERIC PLATT
NEW YORK

Jamshid Ehsani began his Apollo career betting on death. Now he is the central executive behind its effort to help companies breathe life into their operations.

Apollo's private credit strategy is taking on the largest traditional banks in the race to fund the billions needed by groups such as Intel, AT&T, AB InBev and Sony Music, which historically relied on high-rated bonds or vanilla credit facilities.

Asset managers have long been established as alternatives to banks. But Apollo's rapid growth over the years has created a unique opportunity: to be the one sponsor with the firepower to move beyond the mid-market clientele typical of the sector and step into underwriting the biggest companies.

Apollo says it could originate more than $200bn in overall corporate loans annually by 2026. One part of that effort is what it calls its "high-grade capital solutions" strategy. Apollo then places the paper it spins-up into its retirement annuities affiliate Athene, as well as third-party insurers and other asset managers, with the latter two generating management and transaction fees.

In the middle of the effort is Ehsani, who has a PhD in energy economics from the Sorbonne and arrived at Apollo in 2010 after stints at Swiss Re, UBS and the World Bank. Among Ehsani's original assignments were "structured settlement" deals — acquiring life insurance policies that pay out to the buyer on the customer's death.

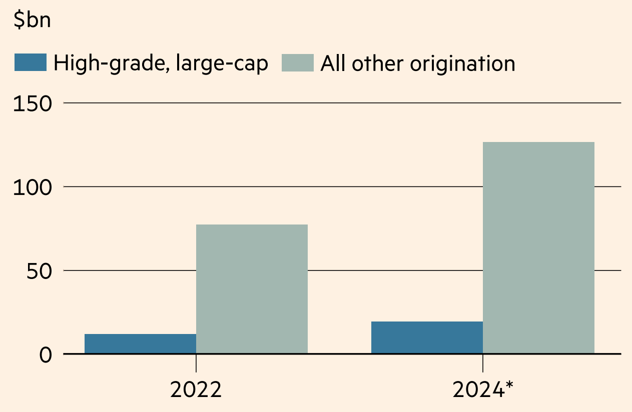
Colleagues describe Ehsani, whose title is global head of principal structured finance, as a hard-charging dealmaker prone to speaking sharply to colleagues. "He's probably the most powerful person at Apollo that a limited amount of people know about," said a fellow Apollo executive.

Marc Rowan, Apollo's chief executive, has told investors that the firm's biggest private credit opportunity is not the competitive "direct lending" business of funding risky leveraged buyouts. Instead, many creditworthy groups, including large ones, have unique projects or strategic objectives better served by customised structured financing.

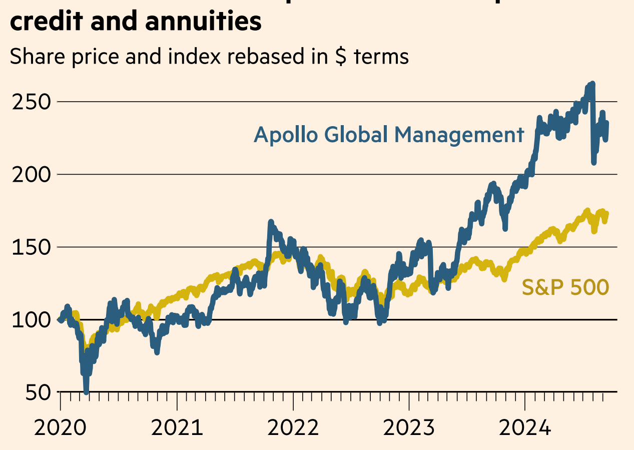
Each deal has different terms but all transform a cash flow waterfall into investment-grade debt that is supposed to simultaneously solve a challenge for the Apollo counterparty, such as support retirement savings of Athene's elderly customers and give Apollo a higher rate of return for its shareholders.

Apollo's private credit drive is overseen by Jamshid Ehsani, who is described by colleagues as a hard-charging dealmaker — FT montage/Getty Images

Apollo increasingly able to lend billions to high-grade, large-cap businesses



Wall Street rewards Apollo's shift into private credit and annuities



Sources: Apollo; LSEG * Data reflects LTM through Q2. Other debt origination includes CRE debt, large-cap direct lending and CLO debt

In the instance of AB InBev, the beverage company sold half of an unwanted metals plant for $3bn to Apollo. For Intel, Apollo invested $11bn to help pay for the completion of an Irish semiconductor fabrication facility. At AT&T, Apollo contributed $2bn to the telco's wireless segment used to build out mobile phone networks.

For the $50bn or so that Apollo has cumulatively originated in high-grade debt, it also earns placement and management fees for the portion syndicated to other asset managers or insurers. Apollo can charge interest rates that are 1 to 2 percentage points higher over more conventional loans or bonds as a premium paid for illiquid private debt.

Annual profits from lending out insurance customers' funds at Apollo top $3bn and are growing at double-digit rates; the company's market cap has risen to about $65bn. Since the start of 2020, shares of Apollo have more than doubled, far outperforming the S&P 500.

The pitch to corporate clients is just one part of Apollo's broader lending push, as it looks for loans of all kinds that can feed both its own and third-party insurers. It provides financing underlying rail cars, aeroplanes, music royalties, machinery, inventory, real estate and even other asset managers that are in need of capital.

"They just really understand how to drive through these alternative structured pathways and then they get paid for it," said an executive from a firm that is financed by Apollo. "They have worked out a way to make sure they are compensating themselves pretty richly."

> '[Ehsani] is probably the most powerful person at Apollo that a limited amount of people know about'

For a firm whose heritage lies in swashbuckling takeovers, its $500bn credit business has essentially become about replicating a traditional banking model.

Insiders describe an intensive marketing effort resembling a Wall Street sellside apparatus, where Apollo executives are relentlessly trying to get an audience with Fortune 500 treasurers and chief financial officers in order to pitch them on Apollo-designed transactions.

Apollo, for example, had intensely pursued a transaction with Boeing, including dispatching William Lewis, the sellside investment banker who joined Apollo in 2021, to court management. The company decided to sell $10bn of ordinary bonds.

"These are the kinds of things that are not well suited for [banking] institutions, who are funded short," Rowan recently told investors. "These are exactly the kinds of transactions in the investment-grade market that we expect to drive our business and are driving our business."

Whether its risk assessments, underwriting and lending designs work will play out over several years. But Intel's sudden unravelling is a cautionary tale.

Intel shares have dropped 60 per cent this year as it suddenly missed revenue targets and slashed forecasts as it struggles to keep up with chip rivals. Its overall credit rating has dipped from A to triple B in response.

Apollo said the credit rating on the particular debt it structured for Intel remained unchanged and capital charges faced by insurers had not increased, though that could change if Intel's fortunes continue to slide.

Apollo declined to make Ehsani available to speak to the FT and said multiple senior executives were responsible for its corporate origination effort.

Rowan has said Apollo can accumulate more than enough cash from insurance customers to fund loans. Rather, the limiting factor for the firm is creating enough clever investments — including those that resemble big-cap deals exemplified by the Intel transaction — to generate larger and safer returns.

Jim Zelter, co-president of Apollo, said the market for conventional high-yield direct loans was about $1tn to $2tn, a fraction of the $40tn investment-grade landscape. "We want to invest in investment-grade companies at scale," he said. "The traditional markets alone are not large enough to be responsive to these companies."

Financials

Cohen steps back from trading at Point72

COSTAS MOURSELAS — LONDON
AMELIA POLLARD — NEW YORK

Steve Cohen, founder of US hedge fund Point72, is stepping back from trading to focus on running the firm he founded a decade ago.

Cohen was "taking a break from trading his own book and he feels he can have a greater impact by focusing on running the firm, driving strategic initiatives, and mentoring and coaching to the next generation of talent," Point72 said.

Cohen, who is also owner of the New York Mets baseball team, will remain co-chief investment officer of the hedge fund alongside Harry Schwefel. The firm managed just over $35bn and had more than 2,800 employees around the world as of the beginning of July.

Cohen founded Point72 after his previous firm SAC Capital pleaded guilty to insider trading and paid $1.8bn in fines. The US Securities and Exchange Commission banned him from managing other investors' money for two years.

Since its launch, Point72 has become a big operator in field of so-called multi-manager hedge funds, competing with rivals such as Izzy Englander's Millennium and Ken Griffin's Citadel.

Unlike a traditional hedge fund that might trade one or two strategies in one asset class, Point72 has hundreds of investment staff across 185 teams around the world, working on a variety of trading strategies in equities, macro and computer-driven trading.

Point72 has enjoyed a strong run of performance and is up 10 per cent this year to the end of August, said people who have seen the numbers. It has also grown rapidly, almost doubling in size since 2021, when it managed $20bn.

A person familiar with the matter said that while Cohen was stepping away from trading, he could return to manage a portfolio in the future.

"There's huge value in having Steve as an impactful mentor for our investment professionals; he's been doing this for 40 years," the company added.

Point72 has also explored returning profits to investors for the first time, which could come after the end of the year, although the plans could change, said a person familiar with the matter. The firm has had discussions with investors about this possibility in order to help plan how to redeploy capital.

Aside from Wall Street, Cohen has become a fixture in New York sports. He bought the Mets in 2020 and recently sought to gain approval for a proposed multibillion-dollar casino next to the baseball team's Citi Field stadium.

The news of Cohen's decision was first reported by Bloomberg.

Banks

JPMorgan in talks to take on Apple credit card

JOSHUA FRANKLIN — NEW YORK

JPMorgan Chase has held initial talks with Apple about taking over the iPhone maker's credit card programme, which is currently managed by Goldman Sachs, according to people familiar with the matter.

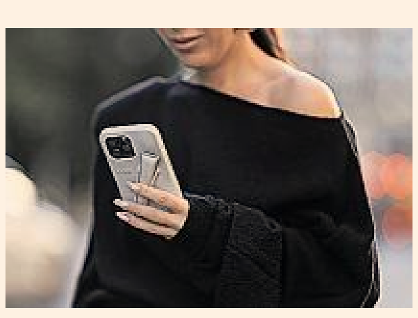
The discussions were at an early stage and an agreement may not materialise, the people cautioned. The talks, which were first reported by The Wall Street Journal, are the latest move by Apple and Goldman to untangle their credit card partnership that launched in 2019, which now has about $17bn in balances.

The companies declined to comment.

Apple last year proposed winding down its credit card and savings account partnership with Goldman, which has been paring back its retail banking after years of losses.

The talks have partly focused on JPMorgan looking to move Apple away from its practice with Goldman of billing all card customers at the start of the month, as opposed to spreading those out — a policy that can lead to a logjam of customer service queries.

JPMorgan chief executive Jamie Dimon has repeatedly cited Apple, as well as other tech companies, as emerging competitors to traditional banks in offering financial services to customers.



Apple has been cited as an emerging competitor to traditional banks

"Apple moves money, holds money, lends money," Dimon said at an investor event earlier this year. "They're becoming a bank." JPMorgan is the largest US bank, with more than $2tn in deposits.

Credit card partnerships such as these typically work by a company like Apple putting its brand on the card. The bank maintains the underlying infrastructure and does the lending.

Goldman's partnership with Apple was treated at the time as a landmark deal for the Wall Street bank in its nascent retail banking business. It built a platform from scratch for Apple and agreed terms that other traditional providers of corporate credit card partnerships would not.

Goldman's retail banking efforts have racked up billions of dollars in losses. It has now scaled back much of its retail business.

Fast fashion innovator Shein forced to fend off rival Temu as it waits for Beijing to permit IPO

Retailer faces threats both to its business model and over its decision to relocate headquarters from China to Singapore

ELEANOR OLCOTT AND TINA HU
PANYU, GUANGZHOU

Every few minutes a newly finished garment is added to mounds of leopard-print skirts, winter coats and fluorescent polyester tank tops in a factory in Panyu, southern China. Each has been made at the behest of a single retailer: Shein.

The scene is repeated in thousands of workshops in Panyu's garment-making district, the heart of Shein's retail empire. Garments from each teetering pile will go to one of its nearby warehouses, then by truck to a Guangzhou airport and on to a cargo flight. Soon a distribution network thousands of miles away in Europe or the US will fulfil an online order by whisking the clothes to a young shopper's doorstep.

Speed is of the essence. "It's never easy dealing with Shein orders. We have to finish within seven days, which means we often have to work overtime," said a factory manager supervising a largely female workforce.

Shein's control of this process — seen in visits to eight factories and other facilities, and explained in talks with merchants, supply chain experts and employees — has made it one of the world's hottest retailers. The China-founded group made more than $2bn in profits for 2023 and registered sales of $45bn on its website. It is working on plans for an initial public offering in the UK, having been valued at $66bn in its latest funding round.

But pressure is mounting on Shein — and its business model.

While the retailer does not sell in China and relocated its headquarters from China to Singapore in 2021, it still needs to have any IPO approved by Beijing regulators, who are unhappy with the company's move to "de-Chinafy" itself, according to people familiar with the matter.

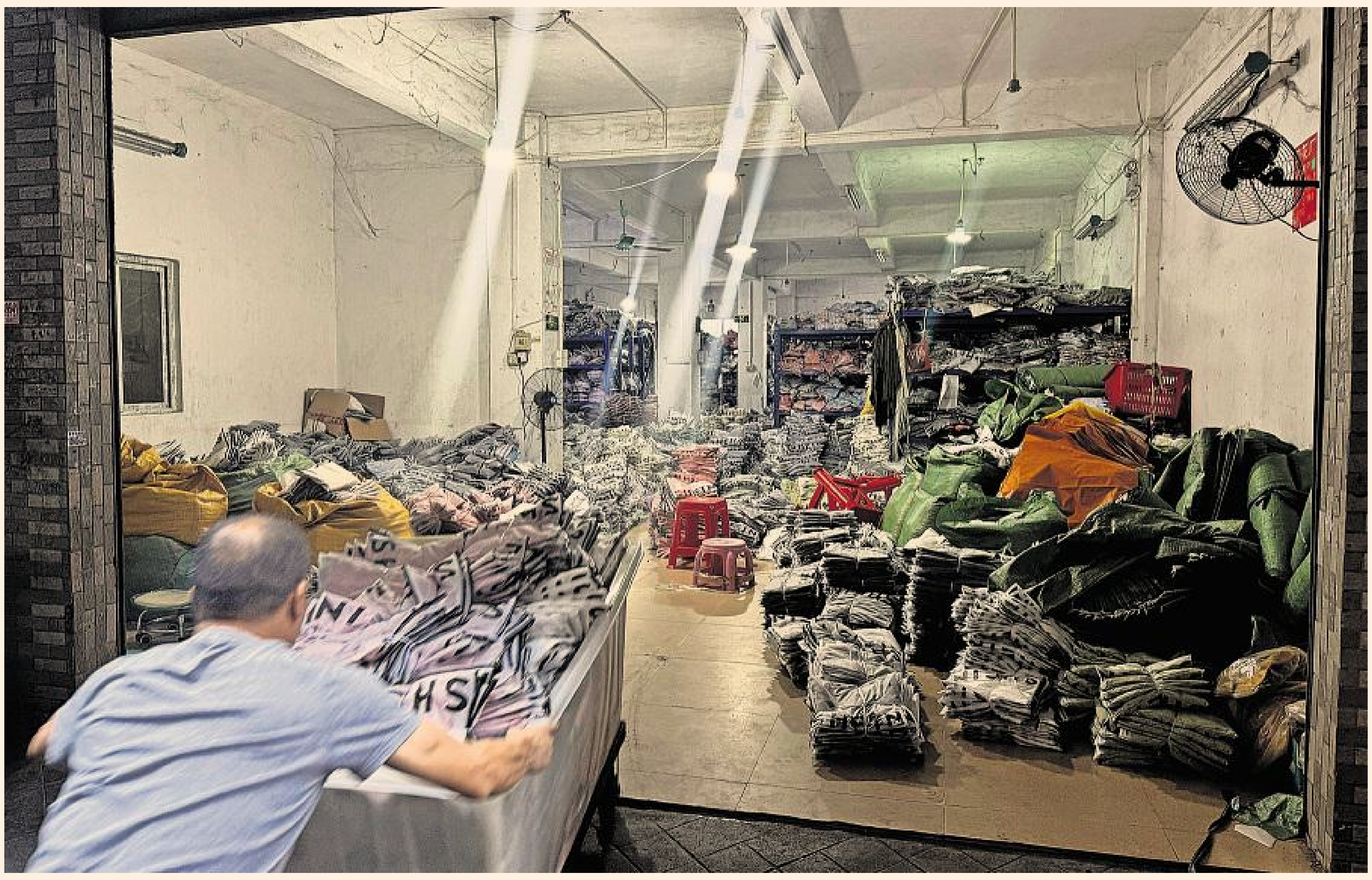
Meanwhile Temu, a well-funded retail rival owned by China's PDD Group ecommerce giant, has unleashed a marketing blitz and aped Shein's methods, even poaching suppliers in Panyu. More than local rivalry is at stake for Shein, which has pitched its "special relationship" with manufacturers as a competitive advantage.

Last Friday the Biden administration moved to close a trade loophole that had supercharged Shein's growth by allowing its packages into the US free of customs duties, presenting a new challenge to the company.

"Shein created a whole new model for retail and an entire new supply chain to make that model successful," said Brittain Ladd, a US supply chain consultant. Now, Temu is "leveraging the efficiency gains that Shein has given the supply chain", he said, while Shein itself tries to diversify its business outside of female fashion.

"This is a pivotal moment for the company," he said.

Today, the central hub of Panyu has become known as "Shein village". Before Shein's founder Sky Xu set up there, factories in Panyu predominantly worked for international fashion groups, handling big orders with lead times of up to a year from design to shop floor.



A warehouse in Panyu, which has become known as 'Shein village'. Below left, food stalls adjoining the district's clothes factories. Below right, a Panyu worker makes garments for Shein — Ellie Olcott/FT

Xu had to persuade the factories to adopt his model of low batch ordering: first making 100 pieces of a new item, then increasing volumes only if it sold well on Shein's website. "When Shein first arrived, no one wanted to work with them because the orders were too small," said one factory manager.

Shein got them onside with better payment terms. From an industry standard of 90 days, some started to get paid in as little as one week, according to the suppliers, while Shein's surging volumes gave Panyu's suppliers confidence. With gossip coursing through WeChat groups in Panyu, word quickly spread that there was money to be made working with Shein.

"By 2020, everyone was working with Shein because their orders were so big," said the factory manager.

One factory owner estimated that at its peak about 80 per cent of the 7,000 clothes-making factories in Panyu worked for Shein either as a contract manufacturer or taking overflow orders.

Shein bore down on costs, pressing factory bosses to source cheaper materials to squeeze margins — though some factories that produce designs and order materials get higher margins for taking on greater costs.

The company also introduced an electronic ordering system to track how products were selling and adjust output accordingly.

Xu "helped the whole supply chain go electronic. Before Shein came along, we were all taking orders over the phone. His contribution was to improve efficiency," said Bing Gongsun, a merchant that sells on all major ecommerce platforms.

In the eight factories the Financial Times visited, managers were seated near workers at sewing machines, with monitors where they could view automated order updates via an operating system built by Shein.

However, much of the rest of garment-making in Panyu remains low-tech, and wages have been rising as young workers shun factory jobs. Factory workers that source to Shein typically get paid between Rmb7,000 ($988) and Rmb12,000 monthly, depending on how many clothes they finish, according to the factory managers, compared with between Rmb5,500 and Rmb6,500 for other blue-collar workers in the area.

The company monitors quality by checking pictures of the clothes and weighing them upon delivery to the warehouse. "Shein is not that picky. But it does check the clothes," said one finance director at a Shein factory.

Over a decade, Shein's growth has transformed Panyu. Hipster coffee shops have shot up and restaurants serve dishes from all over China to armies of migrant workers.

> 'Shein created a whole new model for retail and an entire new supply chain to make [it] successful'

Now, another company has designs on Panyu: Temu. It has flooded Instagram and Facebook with adverts and has displaced Amazon as Google's largest single advertising contributor, according to people familiar with the matter. Google declined to comment.

In 2022 Temu established its office in Panyu and began raiding Shein's staff and supplier base, prompting the rival to go on the defensive.

Shein ordered its suppliers to stop working with Temu and said any merchants found selling to both platforms would be fined and have contracts cancelled, according to suppliers who described a de facto "*er-xuan-yi*" policy — Chinese for "choose one or the other".

Still, Panyu factory owners have found creative ways to navigate the fight. "There are lots of ways around the rules. Many of the suppliers have several factories. You just register under a different name and use those companies to sell to both platforms," said the finance director.

Shein said it "has never instituted an *er-xuan-yi* policy".

Temu said: "While some former Shein employees have applied to join us, we are cautious about hiring from direct competitors, and the number of such hires has been limited."

In 2023, as part of a move to clean up its supply chain ahead of an IPO, Shein ditched a group of suppliers after auditors found that they had been violating its certification standards. Many of those suppliers switched to selling on Temu.

Shein has also been battling concerns over the provenance of cotton in its supply chain. The US has banned imports of cotton from China's Xinjiang province because of concerns over alleged use of forced labour, which China denies. Shein has publicly said it has "zero tolerance for forced labour" and requires "our contract manufacturers to only source cotton from approved regions", while avoiding explicit references to Xinjiang.

As its business has matured, Shein has begun to chase new revenue streams. Last year, it launched a marketplace for merchants to sell everything from garden furniture to electronics, and has begun working with factories in Brazil and Turkey to bring some production closer to shoppers in the Americas and Europe.

Such ventures are part of the growth story that Shein would like to sell to investors — if Beijing does give its blessing for the company's IPO. With no assurance about its plans to list, Shein is in "a wait-and-see mode", according to one person close to the company.

Panyu's factory managers pay little attention to such regulatory intrigue. The focus remains as it was before Xu arrived: how to survive in a world of wafer-thin margins. Whether Shein or Temu pays the bills, said one, "we just go wherever there are orders".

Additional reporting by Stephen Morris in San Francisco

Healthcare

Bausch + Lomb in talks with potential bidders

OLIVER BARNES — INDIANAPOLIS
MARIA HEETER, ERIC PLATT AND JAMES FONTANELLA-KHAN — NEW YORK

Blackstone, Advent International and TPG are among a list of private equity firms studying bids for Bausch + Lomb, according to people close to the talks, after the eyecare company kicked off a sale process to break the impasse over a spin-off from its indebted parent.

Bausch + Lomb was put up for sale after a planned separation from Bausch Health, formerly known as Valeant, unravelled amid tensions between activist investors and creditors owed $21bn by the parent.

Private equity groups KKR, CVC Capital and Hellman & Friedman are also considering bids for the eyecare business, ahead of a soft deadline later this week, according to people familiar with the matter.

The firms have held meetings with Bausch + Lomb's management team — which is led by chief executive Brent Saunders, a well-known dealmaker — in recent weeks, they added.

Potential bidders will have to express interest in making an offer by tomorrow, people familiar with the matter said. There is no guarantee that the sale process will result in a deal. Bausch Health is also exploring other options, including refinancing some of its debt.

Bausch + Lomb, which is being advised by Goldman Sachs, wants to enter into exclusive talks over a possible sale by the end of October. A target sale price for the business could not be ascertained, but is likely to come at a premium to the current enterprise value including debt of $11.5bn.

TPG is interested in Bausch + Lomb as it could extract synergies with BVI Medical, an ophthalmology company it already owns, one person said.

Bausch + Lomb and Goldman Sachs as well as Advent, Blackstone, H&F, KKR, CVC and TPG declined to comment. Bausch Health did not immediately respond to a request for comment.

After announcing a spin-off four years ago, Bausch + Lomb was listed as a separate business in 2022 but Bausch Health retained an 88 per cent share. Because of concerns from lenders over the health of Bausch Health's balance sheet, the original plan to strike a deal with investors to exchange Bausch Health stock for Bausch + Lomb came undone.

The eyecare business is likely to seek a sale price of more than $11.5bn

Bausch Health creditors, including Apollo Management, Elliott Management, GoldenTree Asset Management and Silver Point Capital, opposed a spin-off over concerns that it could leave the parent insolvent, as it would lose its more profitable subsidiary just ahead of roughly $10bn worth of maturities coming due before the end of 2027.

In contrast, Bausch Health's top shareholders, activist Carl Icahn and John Paulson's fund Paulson & Co, which have board representation at both the parent company and its subsidiary, had supported the completion of a spin-off as it would give them a large shareholding in the more profitable eyecare business.

A sale, however, could satisfy both parties, as it would realise a sizeable return for shareholders and give Bausch Health cash to pay its debts.

Bausch + Lomb is projected to generate nearly $860mn in adjusted earnings before interest, tax, depreciation and amortisation from $4.7bn in revenues this year.

Energy

Solar panel maker Meyer Burger slashes jobs

RACHEL MILLARD — LONDON

One of Europe's largest solar panel manufacturers, Meyer Burger, is to cut nearly a fifth of its workforce and overhaul management as it tries to return to profitability in the face of stiff competition from Chinese rivals.

The Swiss company said yesterday that chief executive Gunter Erfurt would step down, to be replaced by executive chair Franz Richter. Chief financial officer Markus Nikles will also depart.

The company would shed about 200 — 19 per cent — of its roughly 1,050 global workforce by the end of 2025, it said.

In March, Meyer Burger, which has factories in Germany and the US, reported a loss of SFr292mn ($346mn) for the 2023 calendar year, blaming "severe price undercutting in the European solar market" for missing sales targets. It has postponed publication of results for the half-year to June 30 until at least the end of this month because of the challenges of reflecting its restructuring in the figures.

Solar power has grown strongly over the past few years, with a record 346 gigawatts installed globally in 2023 — potentially enough to power hundreds of millions of homes — driven by a surge in China.

However, panel makers have struggled because of a sharp rise in manufacturing capacity, also fuelled by China, which has depressed panel prices and pushed many makers into losses.

Panel prices fell more than 60 per cent between July 2022 and July 2023, according to data from BloombergNEF, triggering calls from Meyer Burger and others for more protectionist trade measures in Europe.

In a lengthy statement yesterday on social media site X, outgoing chief Erfurt accused European politicians of being "too afraid of China" and "not prepared to protect the European solar industry against unfair competition".

> 'The industry of the future has been sacrificed to China [and this will] one day be regretted'

"The industry of the future has been sacrificed to China," he wrote, warning this would "one day be regretted".

"Europe has both the technology, the trained people and the entrepreneurial creativity to succeed," he wrote. "It just needs industrial policy that not only recognises the signs of the times in speeches, but courageously translates them into action."

Meyer Burger said yesterday it would focus on "achieving profitability as quickly as possible" and was considering selling some of its technology and equipment to customers to lift revenue.

Its shares were down 12.9 per cent in Zurich at SFr1.67, giving the company a market capitalisation of SFr54mn. The shares reached a peak of SFr108 in September last year.

Meyer Burger has shifted some production to the US, tempted by the subsidies on offer in President Joe Biden's Inflation Reduction Act.

However, it has also struggled there, and in August it announced a planned 2GW solar cell factory in Colorado was "no longer financially viable" and would not go ahead.

In addition, it suspended plans to expand capacity at a new panel assembly site in Goodyear, Arizona. It shut a panel assembly site in Freiberg, Saxony, in April, but still has a cell manufacturing facility in nearby Thalheim.

Of the 200 roles due to go, Meyer Burger said there was a "disproportionate reduction in Europe" although it did not specify how many.

It highlighted new chief executive Richter's "extensive experience restructuring industrial companies". He is currently chair of the supervisory board of Dr Hönle, a German supplier of technology using ultra-violet light for manufacturing and other applications.

See Moral Money

Commodities. Chocolate manufacturers

London and NY cocoa prices in rare divergence as shortages bite

Processors buy up high-grade beans, leaving poorer quality stock in UK warehouses

SUSANNAH SAVAGE — LONDON

A frantic hunt by chocolate manufacturers for high-grade cocoa has left a backlog of old, poor quality beans lying in London's warehouses, leading to a rare divergence in prices between the UK and the US.

Last month, cocoa futures traded in New York rose strongly, peaking above $10,000 last week, while London prices fell, dipping below $6,400 earlier this month.

Despite a sell-off in recent days, US prices are down just 3 per cent since the start of last month compared with a 16 per cent drop for the UK contract.

Cocoa prices on both markets rallied strongly earlier this year when poor weather and disease decimated crops in Ghana and the Ivory Coast — where two-thirds of the world's cocoa beans are grown — and as hedge funds piled into the market.

But the global shortage has led to a race among cocoa bean processors to secure high-quality beans while shunning older varieties.

Stocks of harvested beans are emptying, with US inventories at a 15-year low and warehouses in London the lowest since 2021.

What is left in London is a "poisoned pill", said Martijn Bron, who was global head of cocoa and chocolate trading for agricultural commodities giant Cargill until 2022.

The UK capital has historically been the market for large-scale purchasers of cocoa. But at the end of August, more than one-quarter of the 54,650 metric tonnes of cocoa beans held in the London ICE exchange warehouses was more than three years old, according to exchange data.

Moreover, almost 80 per cent of this older stock is bulk-stored beans grown in Cameroon, which is widely viewed in the industry as lower quality for making chocolate.

"You have this double whammy where a significant amount of these [cocoa] stocks are old and from a non-preferred origin," said Oran van Dort, commodity analyst at Rabobank. "Anyone that . . . wants to receive delivery — that is, not a speculator — has a high probability of receiving this old and less-favoured cocoa."

He added: "You might want to avoid this if you're a chocolate manufacturer. The consequence is that there's less demand for that London stuff, driving prices down."

Potential buyers in London are grappling with a further complication as they try to compensate for the global cocoa shortage.

Until August, chocolate processors had been aggressively buying beans in London to build their inventories ahead of new EU deforestation legislation, which comes into force in January 2025.

These new rules oblige traders and chocolate companies to prove that the cocoa they import into the EU was not grown on deforested land.

Some industry traders and executives had hoped the incoming rules would allow the lower grade material to be written off as unusable.

But the EU allowed older, existing stocks to be "grandfathered" into the bloc — meaning that they could still be bought and sold.

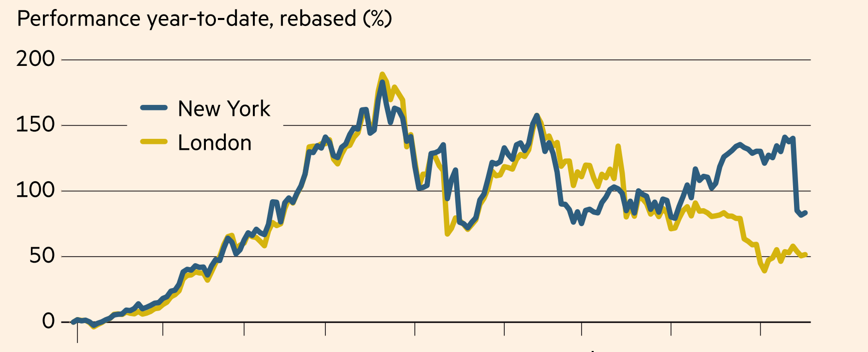
People "were thinking that this was a way, maybe, we would clear up the old cocoa and get rid of it and London would be the premium market representing fresh cocoa with documents", said Pamela Thornton, a veteran cocoa trader. "And in fact, these old [Cameroonian bulk deliveries are] going to keep on [going]."

The pressure is being felt in London. Open interest, a measure of the depth of the market, has plummeted, reducing market liquidity and making prices more volatile. Commercial players, such as chocolate companies, looked to New York — historically an attractive market for speculators such as hedge funds — to find higher-grade cocoa.

Cocoa prices rallied strongly this year when poor weather and disease decimated crops in Ghana and Ivory Coast
Sia Kambou/AFP/Getty Images

US and UK cocoa prices decouple amid global shortage

Performance year-to-date, rebased (%)



Source: LSEG

> 'You have this double whammy where a significant amount of cocoa stocks are old and from a non-preferred origin'

Many hedge funds had been shorting the New York contract in the expectation that ample supplies would depress the price.

But the weight of money buying the better-quality cocoa forced funds to close down their bets, driving the price higher, say traders.

That has meant the New York market trading at a premium to London. The cocoa stock on the New York exchange is newer than London, according to Thornton. "There's no bulk delivery units, or cocoa that's been hanging around for five years."

As for the old Cameroonian cocoa on the London exchange, some of it may yet find its way into chocolate bars and other products, said industry insiders.

Companies have a few options to cut costs as the price of the raw material soars, said Oran. They can shrink the size of chocolate bars, add more of other ingredients, such as fruit and nuts, or they can buy lower-quality cocoa, he said.

Bigger companies may add a small amount of cheaper Cameroonian cocoa — which, with a better colour than taste, is normally used to make powders rather than chocolate — into a blend, but they are constrained by their own protocols on quality, said Thornton.

Smaller or private companies, on the other hand, "have more flexibility to cut costs," she said.

"This will change the taste," said Thornton. "But to be honest, with milk chocolate, by the time you add the sugar and milk, you can almost get away with anything."

Crypto

Switzerland's SIX explores launching digital asset exchange

NIKOU ASGARI — LONDON

The Swiss stock exchange is exploring the creation of a venue in Europe for trading cryptocurrencies in a bid to muscle in on a market dominated by long-standing digital asset groups such as Binance, OKX and Coinbase.

The group is considering using its reputation and Switzerland's advanced crypto laws as a hook for large traditional investors who are growing interested in trading digital assets.

"Crypto has become more and more a recognised asset class," Bjørn Sibbern, global head of exchanges at SIX Group, told the Financial Times, adding that the company is examining creating "a platform where we can help facilitate trading, whether it's [spot] crypto or whether it's derivatives".

Traditional finance firms have so far mostly shied away from setting up crypto trading venues owing to a lack of clear regulation and fears over reputational damage.

A few big firms such as Deutsche Börse, Nomura and Standard Chartered have set up their own crypto exchanges, typically separate from their main businesses.

But CBOE Global Markets shut its spot crypto venue this year, blaming a lack of clear regulation.

> 'We see the trend that more and more global banks and institutions are looking at crypto'

CME Group explored launching bitcoin trading in May, the FT reported, although its chief executive has since said the exchange has no current plans.

The approval of spot bitcoin and ethereum exchange traded funds by the US Securities and Exchange Commission this year spurred a rush of retail and institutional investment into the asset — and raised hopes that more investors would be keen to then trade the coins directly themselves.

Although the price of bitcoin, the world's most popular cryptocurrency, has fallen to about $60,000 from a record high of around $72,000 earlier this year, it is still up 40 per cent this year.

Switzerland has become one of the most crypto-friendly nations in Europe with laws around the trading and custody of assets and the classification of different types of tokens that many other countries are yet to introduce.

"We are looking at other ways for us to expand in Europe and, as a part of that, we are also looking at [whether] crypto should be a part of it," Sibbern said, adding that the venue would only be available to institutional investors such as asset managers.

"We see the trend that more and more global banks and institutions are looking at crypto," he said.

SIX runs a crypto derivatives firm called AsiaNext out of Singapore in a joint venture with Japan's SBI Group. "We are looking at should we do something similar in Europe," Sibbern said.

Gore warns of latest inconvenient truth over China's clean tech challenge

MORAL MONEY

Simon Mundy

Al Gore is hardly taking a neutral approach to this year's US presidential election. A victory for Donald Trump would be "very bad" for global climate efforts, Gore told us bluntly this week.

But the former vice-president is broadly aligned with both major parties on a rare point of bipartisan consensus: that China's extraordinary production growth in green technology has been driven to a large extent by unfair state support, which needs to be tackled.

"Leaving aside the question of what capacity the world needs right now, I would say that unfair subsidies do continue, based on the evidence that I've seen," Gore said.

"Way under-market prices for loans is a big part of it," he added. "It's a challenge for the US and for the rest of the world outside China to react in a sensible and appropriate way."

Whether the US has been reacting in a sensible and appropriate way by slapping huge import tariffs on Chinese clean tech products is a matter for debate.

So, too, is the precise level of Chinese state financial support for its green industries and whether it counts as unfair, especially in the context of large-scale green subsidies rolled out by the US, EU and other major economies.

Al Gore says the 'direction of travel' is firmly set towards cleaner energy

What's incontestable is the tension between these fair trade questions and the need for low-cost green products on a large scale — the "capacity the world needs right now", as Gore put it.

That's made plain in the Sustainability Trends Report published by Generation Investment Management, the $33.8bn green asset management business where Gore is the co-founder and chair.

The report highlights China as an unrivalled driver of green production, notably in this passage: "China is the world's most important manufacturer of advanced batteries; it is the only country able to refine some critical minerals; and it is by far the largest producer of solar panels, electric cars, electric buses and electric scooters. It is installing more renewable power than the rest of the world combined and, as a result, may reach peak emissions years earlier than expected, possibly within the next year or two. The brightest spot of the energy transition — the tremendous fall in the cost of solar panels — can be laid at China's feet with a big boost from Germany, which created the first large market for the panels."

Yet that extraordinary growth, to many politicians in the west, looks like a strategic threat to their economic competitiveness in industries of the future.

The administration of President Joe Biden has slapped import tariffs of 100 per cent and 50 per cent, respectively, on Chinese electric vehicles and solar cells.

The EU is poised to impose tariffs of up to 48 per cent on Chinese EVs.

A key term that China's critics have deployed in this debate has been "overcapacity" — an economic term meaning that production capacity is larger than the market requires.

But as Columbia University's Adam Tooze put it recently, "to say that the world has got too many photovoltaic panels" can sound absurd in the context of the climate crisis.

Especially when these panels are helping to drive a massive acceleration in the growth of renewable energy, including in cash-strapped nations like Pakistan where the growth of distributed solar has been "remarkable", Gore noted.

While China has significantly scaled back many of its green subsidy programmes, state support remains hefty.

BYD, the country's biggest EV maker, alone received purchase subsidies of €1.6bn in 2022, according to a study by Germany's Kiel Institute for the World Economy.

The US has also rolled out large-scale state support for green industry through Biden's $370bn Inflation Reduction act but it has made far less progress in shifting its balance of energy investment away from fossil fuels.

In China, $3.20 was invested in clean energy last year for every dollar invested in fossil fuels, despite its continued development of coal-fired power plants, according to the International Energy Agency.

> The oil industry is 'the wealthiest and most powerful special interest in the history of the world'

In the EU, that figure was $10.90. In the US, it was just $1.23 — well below the global average of $1.80.

Gore suggested that the US's ratio is set to improve.

"We lost four years under a previous administration and the signature accomplishment of the present administration took a while to put together, and it takes a little while longer to get the money out the door to the recipients," he said.

Worldwide, the IEA forecasts total energy investment of $3tn this year with a split of roughly 2:1 between clean energy and fossil fuels.

That ratio is up from 1:1 five years ago — but this still means a trillion more dollars deployed towards extracting and burning fossil fuels this year.

While he decried that continued investment as a reflection of the inordinate political power of the oil industry — "the wealthiest and most powerful special interest in the history of the world" — Gore expressed confidence that "the direction of travel for the global economy" is now firmly set in the direction of cleaner energy.

But on how other major economies will decarbonise while managing their reliance on Chinese industry — the debate is very live indeed.

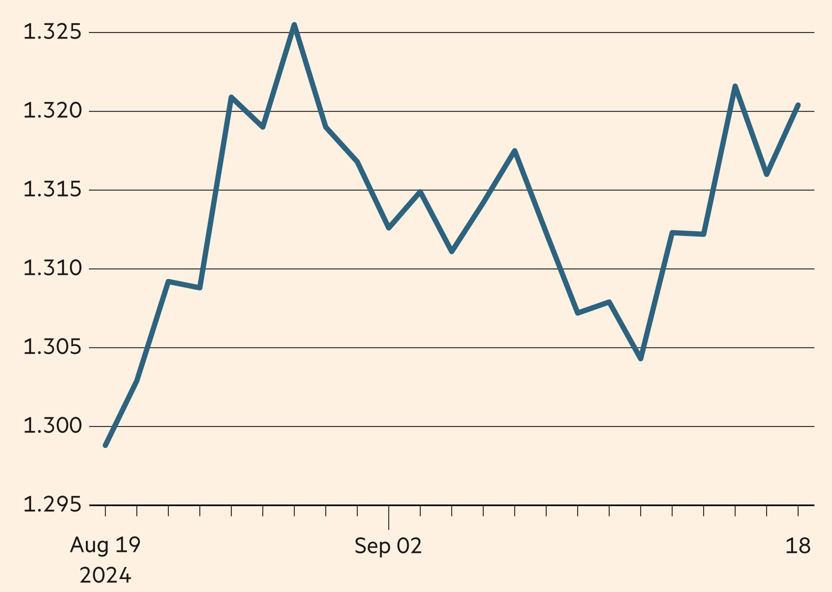
A version of this article first appeared in the Moral Money newsletter. Sign up at ft.com/newsletters

The day in the markets

What you need to know

- **Pound moves close to its highest point of the year against the dollar**
- **Investors offload gilts while Treasuries also hit by selling**
- **European stocks retreat, weighed down by declines for Novo Nordisk**

Sterling climbs on inflation data
$ per £



Source: LSEG

The pound neared its highest point of the year against the dollar yesterday after UK core inflation came in slightly stronger than expected in August.

Sterling rose 0.7 per cent to $1.3253, near its year peak of $1.3266, before later paring gains to stand up 0.4 per cent on the session.

Investors scaled back their bets that the Bank of England would cut interest rates today after core UK inflation — which strips out volatile food and energy prices — increased from 3.3 per cent in July to 3.6 per cent last month.

That was slightly above the 3.5 per cent forecast by economists polled by Reuters. Headline inflation remained at 2.2 per cent, in line with expectations.

Yields on interest-rate sensitive two-year gilts rose 8 basis points to 3.90 per cent while those on benchmark 10-year bonds rose 2bp to 3.84 per cent as investors offloaded the debt.

Swap markets priced in a 15 per cent probability that the Bank of England would institute a quarter percentage point cut when it meets today, according to data from Bloomberg.

Tim Graf, head of macro strategy at State Street Global Markets, said there were signs that the BoE would need to move more aggressively towards the end of this year.

"UK prices have been rising at a slower than normal pace since May and suggest gravity will win in the end and that the MPC will probably deliver more easing than is currently priced," he said.

Treasury bonds eased as investors yesterday expected the US Federal Reserve to make its first interest rate cut since the coronavirus pandemic.

Yields on 10-year Treasuries rose 4bp to 3.68 per cent by midday trading in New York while those on rate-sensitive two-year bonds gained 6bp to 3.64 per cent.

On Wall Street, the blue-chip S&P 500 index and the tech-heavy Nasdaq Composite were both flat.

The region-wide Stoxx Europe 600 index shed 0.5 per cent, weighed down by declines for Novo Nordisk, the region's largest company by market value.

Shares in the Danish drugmaker slipped following reports that the company's weight-loss drug, Ozempic, would "very likely" be the target of price reduction negotiations with the US government as part of its Medicare programme.

London's FTSE 100 index retreated 0.7 per cent, the Cac 40 in Paris was down 0.5 per cent while Frankfurt's Xetra Dax edged 0.1 per cent lower. **Rafe Uddin**

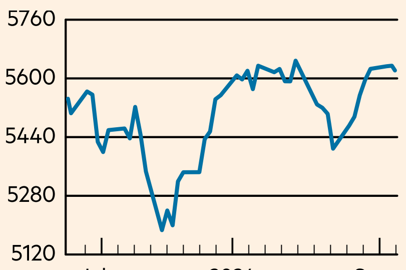
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	5621.63	2035.25	36380.17	8253.68	2717.28	134159.88
% change on day	-0.23	-0.50	0.49	-0.68	0.49	-0.59
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	100.849	1.112	142.020	1.321	7.089	5.469
% change on day	-0.045	0.000	0.222	0.152	-0.069	-0.656
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.686	2.192	0.822	3.923	2.032	11.603
Basis point change on day	4.360	4.900	-0.320	8.100	-0.800	-9.500
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	544.54	73.13	69.43	2574.55	30.68	4082.70
% change on day	-0.26	-0.77	-0.76	-0.37	-0.74	-0.31

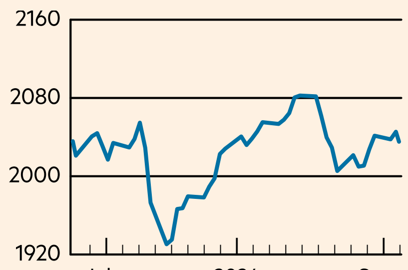
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

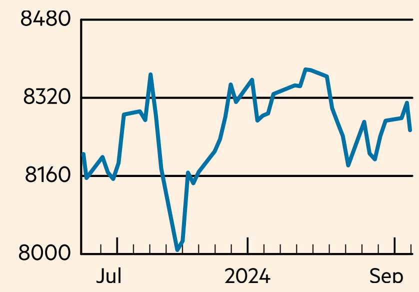
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	West Pharmaceutical Services	4.65	A.p. Moller - Maersk B	3.30	Reckitt Benckiser	1.24
	C.h. Robinson Worldwide	2.39	Telecom Italia	3.00	Rightmove	1.19
	General Motors	2.37	Saipem	2.79	Kingfisher	1.15
	Monster Beverage	1.97	Bay.motoren Werke	2.52	Centrica	1.03
	Centene	1.96	Basf	2.37	Wpp	0.93
Downs	Resmed	-5.79	Novo Nordisk	-2.35	Jd Sports Fashion	-5.95
	Sysco	-3.55	Grifols	-2.00	Rentokil Initial	-4.59
	Avery Dennison	-2.87	Edenred	-1.78	Diploma	-2.89
	Albemarle	-2.63	Philips	-1.66	Legal & General	-2.85
	Intel	-2.54	Pernod Ricard	-1.66	Halma	-2.35

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

Questions loom over stake sale in Commerzbank

Craig Coben
Markets Insight

When governments divest shares in quoted companies, two objectives reign supreme: maximise taxpayer returns and ensure procedural transparency.

The recent sale of Commerzbank shares to UniCredit has failed on both counts, offering a textbook example of how not to create price tension in a capital markets offering.

The €700mn disposal of shares, orchestrated by Germany's federal finance agency, has ignited a firestorm of recriminations and raised questions about who knew what and when — and why crucial information seemed to fall through the cracks. It also wrongfooted the German government in dealing with UniCredit's broader strategic ambitions.

A quick recap: the FFA invited a cadre of investment banks last week to bid on a block of 53mn Commerzbank shares.

JPMorgan Chase and Goldman Sachs emerged victorious and re-offered the shares to investors via a fast-track process called an "accelerated bookbuild" where stock is sold quickly without formal marketing. The offer price was €12.48 — less than a 1 per cent discount from the day's closing price of €12.60.

While pricing block trades isn't an exact science, the banks were undoubtedly underwriting at an aggressive level — good for the seller but it's "squeaky bum time" for syndicate bankers until the block is "off the pad" and sold. I experienced it myself as a banker.

But then entered UniCredit, which swooped in later that evening with a reported €13.20 per share bid for the entire block, scuppering the bookbuild.

Combined with a 4.5 per cent stake that it had built up with derivatives, this left it in control of 9 per cent of Commerzbank. By the following day, speculation about UniCredit's strategic intentions catapulted Commerzbank shares up more than 20 per cent, reaching €15 per share with further gains following.

The FFA appears to have followed standard protocol for a government-organised bookbuild. And the German government used this playbook before.

State development bank KfW auctioned off €2bn of Deutsche Post shares in February, followed by €2.5bn of Deutsche Telekom shares in June, both through accelerated bookbuilds. These sales were executed with minimal fuss at tight discounts of just over 2 per cent.

The FFA presumably thought a similar process would flush out the highest bids for Commerzbank.

> It is a troubling trifecta of naïveté, opacity and poor execution, leaving German taxpayers short-changed

But UniCredit's swoop raises many questions around the co-ordination and communication within the German government. The Italian bank's chief executive, Andrea Orcel, claimed that the German government was "well aware" that UniCredit had already amassed a 4.5 per cent stake in Commerzbank.

If true, then the decision to launch a stock market offering defies belief.

Strategic buyers such as UniCredit typically pay hefty premiums — often in double-digit percentages — whereas accelerated bookbuilds normally price at a discount to the last quoted price.

The outcome? Germany has forfeited well over €100mn in potential gains on the stake sale that it might have expected to secure from the premium paid by a strategic buyer. It also may find itself strategically outmanoeuvred with its grip over Commerzbank's future potentially weakened.

By launching the accelerated bookbuild in this way, Germany painted itself into a corner with little choice but to accept UniCredit's lowball bid as the alternative was even more unpalatable.

The FFA could have refused to allocate UniCredit's eleventh-hour order but that would have meant settling for the lower price from institutional investors.

There are also questions over the role of the banks. JPMorgan is reported to have invited UniCredit to make an offer for the block but it is not clear when the approach was made or who (if anyone) in the German government had authorised the outreach. And once the deal evolved from a capital markets offering to a straight sale, Goldman Sachs resigned from the deal to avoid a conflict of interest with its position as Commerzbank's long-term strategic adviser.

Goldman's withdrawal and UniCredit's bid price meant that, assuming typical fee arrangements, JPMorgan might have earned as much as €10mn.

This would amount to quite a windfall fee. It's telling that, even though this was a government sale, it's not yet publicly known what remuneration was paid to JPMorgan.

The sale highlights a troubling trifecta of naïveté, opacity and slipshod execution — leaving German taxpayers financially short-changed and the government strategically outflanked.

Craig Coben is a former global head of equity capital markets at Bank of America and a managing director at Seda Experts

Equities

India overtakes China's weighting in world's biggest investable benchmark

ARJUN NEIL ALIM — HONG KONG
CHRIS KAY — BENGALURU
JOSEPH COTTERILL — LONDON

India has overtaken China's weighting in one of the biggest stock market benchmarks as share sales and rising liquidity in Indian companies make the country more open to investors.

India's share of the free-float "investable" version of the MSCI All-Country World index, which tracks almost all global stocks that can be bought on the open market, rose to 2.33 per cent this month, eclipsing China's 2.06 per cent.

The shift makes India the sixth-largest weighting in an index that is dominated by US companies. It also reflects demand in India's red-hot stock market, which is also unlocking shares for global investors to buy just as the Chinese economy slumps and fund managers dump China-related stocks.

"It is a natural evolution of the market," said Vivian Lin Thurston, a portfolio manager at William Blair Investment Management. "You have Indian equities performing strongly and Chinese ones lagging. There is a rebalancing happening as MSCI adds and drops names so some of the Indian stocks that have improved liquidity get a bit more weight in the system."

India's blue-chip Nifty 50 index has hit record highs this year as the country's economy registers the strongest GDP growth of any major economy and millions of middle-class households pile their savings into local mutual funds.

> 'You have Indian equities performing strongly and Chinese ones lagging. There is a rebalancing'

Some $38bn of domestic money has flowed into Indian equities this year, exceeding the annual level of each of the past 16 years.

Indian companies have rushed to take advantage of the country's soaring stock markets with scooter manufacturer Ola Electric and mortgage provider Bajaj Housing Finance among the biggest initial public offerings so far this year.

More than $38bn has been raised on its equity market this year, the highest in Asia and more than double the amount over the same period a year ago, Dealogic data shows.

Earlier this month, the free float of Indian stocks also supplanted Chinese counterparts as the largest country in the MSCI Emerging Markets investable index, at 22 per cent to 19 per cent.

When not adjusted for free float, China remains ahead of India in the closely watched MSCI Emerging Markets index, which does not include small-cap companies.

But China has seen its share fall from 40 per cent in 2020 to a quarter while India's has risen to a fifth from below 7 per cent 10 years ago.

Even so, China and India — and emerging markets as a whole — are still overshadowed by the bull run in US stocks, which make up two-thirds of the world index.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

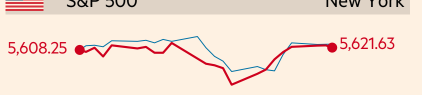
Change during previous day's trading (%)

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 $
-0.23%	-0.36%	-0.17%	-0.68%	-0.50%	0.49%	1.37%	-0.26%	No change	0.152%	0.222%	-0.237%	-0.67%	-0.37%

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

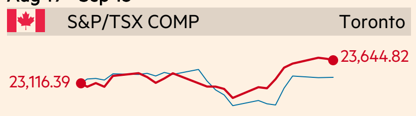
AMERICAS

Aug 19 - - S&P 500 New York



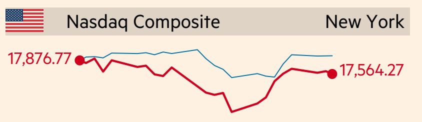
Day -0.23% Month 1.25% Year 26.28%

Aug 19 - Sep 18 S&P/TSX COMP Toronto



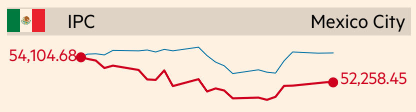
Day -0.33% Month 2.35% Year 15.15%

Nasdaq Composite New York



Day -0.36% Month -0.33% Year 28.18%

IPC Mexico City

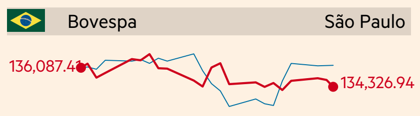


Day 0.55% Month -2.79% Year 1.72%

Dow Jones Industrial New York

Day -0.17% Month 2.15% Year 19.96%

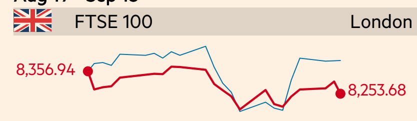
Bovespa São Paulo



Day -0.59% Month 0.16% Year 13.43%

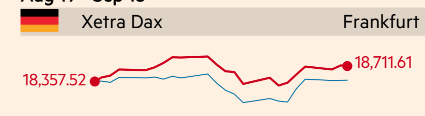
EUROPE

Aug 19 - Sep 18 FTSE 100 London



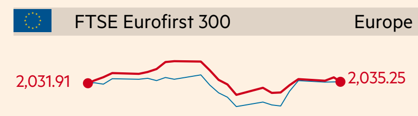
Day -0.68% Month -0.70% Year 7.85%

Aug 19 - Sep 18 Xetra Dax Frankfurt



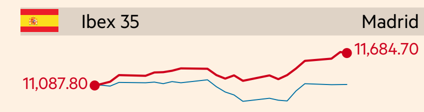
Day -0.08% Month 2.44% Year NaN%

FTSE Eurofirst 300 Europe



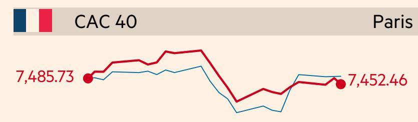
Day -0.50% Month 0.35% Year 12.49%

Ibex 35 Madrid



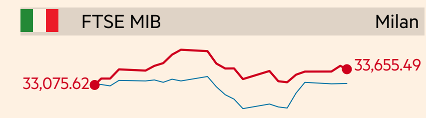
Day -0.16% Month 6.71% Year 22.36%

CAC 40 Paris



Day -0.57% Month -0.06% Year 0.90%

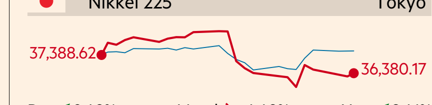
FTSE MIB Milan



Day -0.37% Month 1.86% Year 16.47%

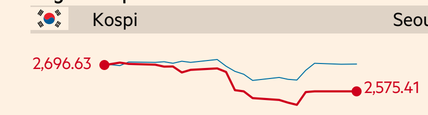
ASIA

Aug 19 - Sep 18 Nikkei 225 Tokyo



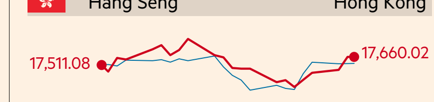
Day 0.49% Month -4.49% Year 8.41%

Aug 19 - Sep 18 Kospi Seoul



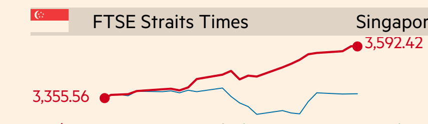
Day 0.13% Month -1.64% Year 1.53%

Hang Seng Hong Kong



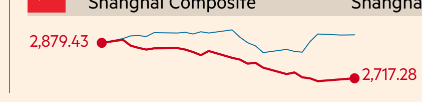
Day 1.37% Month 1.27% Year -2.92%

FTSE Straits Times Singapore



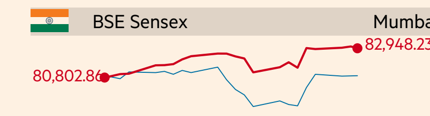
Day -0.03% Month 7.07% Year 9.42%

Shanghai Composite Shanghai



Day 0.49% Month -5.63% Year -12.84%

BSE Sensex Mumbai



Day -0.16% Month 3.03% Year 22.16%

Country	Index	Latest	Previous
Argentina	Merval	1794557.50	1813297.97
Australia	All Ordinaries	8364.30	8361.20
	S&P/ASX 200	8142.10	8140.90
	S&P/ASX 200 Res	5123.20	5142.40
Austria	ATX	3604.88	3600.36
Belgium	BEL 20	4274.97	4239.66
	BEL Mid	10733.70	10724.69
Brazil	IBovespa	134159.88	134960.19
Canada	S&P/TSX 60	1416.08	1420.98
	S&P/TSX Comp	23599.54	23677.70
	S&P/TSX Div Met & Min	1997.28	2008.58
Chile	S&P/CLX IGPA Gen	31880.25	31943.11
China	FTSE A200	8441.87	8410.95
	FTSE B35	9000.71	8988.96
	Shanghai A	2847.84	2834.01
	Shanghai B	230.24	229.23
	Shanghai Comp	2717.28	2704.09
	Shenzhen A	1541.22	1543.86
	Shenzhen B	1027.26	1032.06
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1567.87	1574.29
Denmark	OMXC Copenahgen 20	2696.22	2745.20
Egypt	EGX 30	30159.15	30260.24
Estonia	OMX Tallinn	1692.51	1691.26
Finland	OMX Helsinki General	9946.87	9949.04
France	CAC 40	7444.90	7487.42
	SBF 120	5649.97	5679.73
Germany	M-DAX	25790.13	25781.19
	TecDAX	3307.52	3315.00
	XETRA Dax	18711.49	18726.08
Greece	Athens Gen	1419.50	1429.79
	FTSE/ASE 20	3439.32	3466.04
Hong Kong	Hang Seng	17660.02	17422.12
	HS China Enterprise	6176.03	6090.16
	HSCC Red Chip	3371.64	3337.99
Hungary	Bux	72768.53	72685.08
India	BSE Sensex	82948.23	83079.66
	Nifty 500	23898.65	23969.10
Indonesia	Jakarta Comp	7829.14	7831.78
Ireland	ISEQ Overall	9787.36	9841.17
Israel	Tel Aviv 125	1991.60	2016.56
Italy	FTSE Italia All-Share	35776.95	35899.93
	FTSE Italia Mid Cap	46044.75	46060.91
	FTSE MIB	33655.49	33780.28
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	36380.17	36203.22
	S&P Topix 150	2241.98	2233.92
	Topix	2565.37	2555.76
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1729.49	1734.65
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	875.52	875.77
Lithuania	OMX Vilnius	1001.43	998.93
Luxembourg	LuxX	1390.13	1397.49
Malaysia	FTSE Bursa KLCI	1660.59	1664.28
Mexico	IPC	52561.22	52273.53
Morocco	MASI	13998.92	13884.63
Netherlands	AEX	892.63	900.32
	AEX All Share	1168.85	1176.69
New Zealand	NZX 50	12586.98	12671.95
Nigeria	SE All Share	97343.42	98255.72
Norway	Oslo All Share	1613.12	1616.87
Pakistan	KSE 100	80461.34	79491.14
Philippines	Manila Comp	7155.90	7175.36
Poland	Wig	82638.72	82923.92
Portugal	PSI 20	6754.67	6818.27
	PSI General	4652.31	4706.10
Romania	BET Index	17479.72	17507.85
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11885.66	11867.37
Singapore	FTSE Straits Times	3592.42	3593.42
Slovakia	SAX	291.50	290.87
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	82718.58	83032.71
	FTSE/JSE Res 20	55029.88	55890.15
	FTSE/JSE Top 40	74844.95	75175.59
South Korea	Kospi	2575.41	2572.09
	Kospi 200	343.69	343.85
Spain	IBEX 35	11684.70	11703.40
Sri Lanka	CSE All Share	10826.24	10683.10
Sweden	OMX Stockholm 30	2544.25	2555.90
	OMX Stockholm AS	985.37	992.06
Switzerland	SMI Index	11982.30	12042.78
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1435.77	1436.60
Turkey	BIST 100	9793.57	9758.14
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2861.90	2839.40
	FTSE 100	8253.68	8309.86
	FTSE 4Good UK	7518.25	7573.04
	FTSE All Share	4511.60	4541.00
	FTSE techMARK 100	6662.93	6725.59
USA	DJ Composite	13325.10	13339.23
	DJ Industrial	41537.01	41606.18
	DJ Transport	16043.96	16013.77
	DJ Utilities	1055.34	1059.33
	Nasdaq 100	19355.15	19432.40
	Nasdaq Cmp	17564.27	17628.06
	NYSE Comp	19202.84	19225.78
	S&P 500	5621.63	5634.58
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	97529.05	97562.73
Vietnam	VNI	1264.90	1258.95
Cross-Border	DJ Global Titans ($)	670.70	673.52
	Euro Stoxx 50 (Eur)	4838.41	4860.78
	Euronext 100 ID	1464.49	1472.88
	FTSE 4Good Global ($)	14260.76	14303.60
	FTSE All World ($)	544.54	545.97
	FTSE E300	2035.25	2045.46
	FTSE Eurotop 100	4024.88	4046.89
	FTSE Global 100 ($)	3826.96	3841.31
	FTSE Gold Min ($)	2455.55	2458.59
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3845.33	3843.44
	FTSE World ($)	1002.09	1004.82
	FTSEurofirst 100 (Eur)	5459.42	5484.84
	FTSEurofirst 80 (Eur)	6512.87	6547.20
	MSCI ACWI Fr ($)	828.72	828.42
	MSCI All World ($)	3640.50	3640.73
	MSCI Europe (Eur)	2060.43	2052.26
	MSCI Pacific ($)	3134.61	3164.00
	S&P Euro (Eur)	2120.25	2129.90
	S&P Europe 350 (Eur)	2087.51	2097.96
	S&P Global 1200 ($)	3990.37	4000.07
	Stoxx 50 (Eur)	4399.80	4425.69

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	108.0	113.90	-1.69
Tesla	61.4	227.50	-0.37
Apple	49.6	219.62	2.83
Microsoft	19.0	430.90	-4.25
Meta Platforms	14.3	534.42	-1.90
Amazon.com	13.1	185.75	-1.13
Advanced Micro Devices	13.0	148.92	-1.90
Super Micro Computer	12.6	444.70	5.32
Alphabet	10.6	158.80	-0.52
Intel	8.4	20.93	-0.55

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
West Pharmaceutical Services	309.63	13.77	4.65
C.h. Robinson Worldwide	102.66	2.40	2.39
General Motors	48.65	1.13	2.37
Monster Beverage	52.08	1.01	1.97
Centene	76.87	1.48	1.96
Downs			
Resmed	236.35	-14.53	-5.79
Sysco	75.02	-2.76	-3.55
Avery Dennison	213.88	-6.32	-2.87
Albemarle	87.46	-2.36	-2.63
Intel	20.93	-0.55	-2.54

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Unilever	193.7	4878.00	-59.00
Rio Tinto	191.8	4765.50	-24.00
Astrazeneca	188.0	11856.00	-112.00
Gsk	170.3	1604.00	-5.50
Shell	155.0	2554.00	-7.00
Network Int Holdings	154.4	399.40	0.40
Relx	153.0	3591.00	-57.00
Bp	138.9	410.35	-0.10
Hsbc Holdings	121.9	658.30	-3.50
Bae Systems	118.3	1274.00	1.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
North Atlantic Smaller Companies Investment Trust	4010.00	170.00	4.43
Aston Martin Lagonda Global Holdings	164.70	4.50	2.81
Auction Technology	409.00	11.00	2.76
Wizz Air Holdings	1309.00	31.00	2.43
Just	140.60	3.20	2.33
Downs			
Pz Cussons	87.50	-15.70	-15.21
Jd Sports Fashion	150.20	-9.50	-5.95
Jtc	1022.00	-60.00	-5.55
Spectris	2676.00	-130.00	-4.63
Rentokil Initial	364.00	-17.50	-4.59

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	353.8	91.13	-0.81
Roche Gs	347.6	285.40	2.34
Unicredit	339.0	37.43	-0.03
Novartis N	238.0	104.25	0.01
Lvmh	225.2	599.30	-8.40
Asml Holding	224.6	714.90	-11.10
Novo Nordisk B A/s	224.3	118.25	-2.84
Iberdrola	212.2	13.57	-0.15
Intesa Sanpaolo	206.9	3.77	0.00
Zurich Insurance N	170.7	539.12	-6.38

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Bay.motoren Werke Ag St	74.76	1.84	2.52
Basf Se Na O.n.	45.44	1.05	2.37
Bay.motoren Werke Vzo	70.40	1.30	1.88
Infineon Tech.ag Na O.n.	30.20	0.40	1.34
Bayer Ag Na O.n.	27.79	0.33	1.20
Downs			
Novo Nordisk B A/s	118.25	-2.84	-2.35
Wolters Kluwer	155.00	-3.45	-2.18
Givaudan N	4738.32	-87.20	-1.81
Alcon N	86.75	-1.51	-1.71
Pernod Ricard	124.50	-2.10	-1.66

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lasertec	1584.3	22110.00	-180.00
Disco	1357.5	34830.00	1120.00
Mitsubishi Heavy Industries,	1235.8	1789.00	-36.50
Tokyo Electron	942.7	22465.00	25.00
Toyota Motor	699.9	2485.00	79.00
Softbank	670.8	8196.00	28.00
Mitsubishi Ufj Fin	627.1	1417.50	-1.50
Advantest	599.5	6125.00	109.00
Mercari	562.7	2551.50	54.00
Fast Retailing Co.,	523.1	44820.00	750.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
M3	1420.00	71.50	5.30
Furukawa Electric Co.,	3294.00	150.00	4.77
Sumco	1459.00	62.00	4.44
Hino Motors,	425.00	16.10	3.94
Credit Saison Co.,	3517.00	124.00	3.65
Downs			
Keio	3465.00	-129.00	-3.59
Isetan Mitsukoshi Holdings	2125.00	-71.50	-3.26
Sumitomo Dainippon Pharma Co Ltd	577.00	-17.00	-2.86
Nitori Holdings Co.,	22205.00	-530.00	-2.33
Otsuka Holdings Co.,	7868.00	-176.00	-2.19

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Sep 18 price(p)	%Chg week	%Chg ytd
Winners			
Kingfisher	326.60	18.3	34.2
Endeavour Mining	1802.00	11.5	2.6
Fresnillo	563.00	8.6	-5.3
Intermediate Capital	2320.00	7.8	37.6
Jd Sports Fashion	150.20	7.4	-9.5
Ashtead	5540.00	7.3	1.4
Airtel Africa	120.60	7.2	-7.4
Smith (ds)	479.60	6.8	55.5
Int Consolidated Airlines S.a.	206.30	6.6	33.1
Anglo American	2123.50	6.0	7.2
Persimmon	1679.50	5.7	20.9
Frasers	865.00	5.6	-5.0
Losers			
Phoenix Holdings	541.00	-5.4	1.1
Rentokil Initial	364.00	-4.2	-17.4
British American Tobacco	2868.00	-3.9	24.9
Astrazeneca	11856.00	-3.7	12.0
Smith & Nephew	1162.50	-3.3	7.8
Gsk	1604.00	-3.1	10.6
Spirax	7220.00	-2.9	-31.3
Imperial Brands	2184.00	-2.5	20.9
Bae Systems	1274.00	-2.1	14.9
Pearson	1024.00	-1.9	6.2
Unite	968.00	-1.8	-7.3
Unilever	4878.00	-1.8	28.4

FTSE 250	Sep 18 price(p)	%Chg week	%Chg ytd
Winners			
Ti Fluid Systems	164.00	25.0	6.6
Bridgepoint	374.00	13.3	34.9
Carnival	1248.00	12.1	-5.0
Playtech	724.00	11.9	81.4
Wizz Air Holdings	1309.00	11.7	-40.8
Ashmore	191.60	9.8	-14.7
Travis Perkins	948.00	9.7	14.4
Aston Martin Lagonda Global Holdings	164.70	9.7	-27.0
Wood (john)	128.80	9.2	-24.5
Auction Technology	409.00	9.1	-21.6
Trainline	326.40	8.7	1.4
Hochschild Mining	178.80	8.4	66.9
Losers			
Polar Capital Technology Trust	291.00	-89.6	12.1
Pz Cussons	87.50	-13.9	-42.9
Amigo Holdings	0.45	-12.8	125.0
Essentra	143.00	-11.1	-15.7
Senior	151.20	-7.7	-14.9
Spire Healthcare	234.50	-6.2	-3.5
Spectris	2676.00	-5.2	-29.0
Kier	142.60	-5.1	33.2
Jtc	1022.00	-4.5	25.3
Oxford Instruments	2065.00	-3.7	-10.0
Genus	1862.00	-3.5	-14.8
Bank Of Georgia	3935.00	-3.1	-1.0

FTSE SmallCap	Sep 18 price(p)	%Chg week	%Chg ytd
Winners			
Vanquis Banking	58.20	12.1	-55.0
Ncc	169.80	12.0	31.8
Petrofac	17.53	11.3	-53.1
Harworth	182.00	9.0	49.8
Manchester & London Investment Trust	652.00	8.3	20.3
Funding Circle Holdings	127.00	8.1	217.5
Petra Diamonds	27.20	7.9	-61.1
Ceres Power Holdings	195.10	7.9	6.7
Mobico	73.95	7.2	-12.6
Schroder Real Estate Investment Trust	52.20	7.0	17.3
Costain	102.50	6.8	61.7
Capita	18.78	6.5	-14.6
Losers			
Tt Electronics	89.80	-36.5	-42.5
Mcbride	109.50	-11.0	41.1
Xaar	99.60	-7.6	-14.5
Ricardo	454.00	-7.5	-7.3
Robert Walters	325.00	-6.9	-27.0
Topps Tiles	44.00	-6.2	-12.0
Sig	20.30	-6.0	-39.2
Lsl Property Services	317.00	-5.4	22.9
Evoke	59.50	-5.3	-37.7
S & U	1750.00	-5.1	-19.5
Macfarlane	111.00	-5.1	-5.1
Seraphim Space Investment Trust	53.40	-3.4	55.2

Industry Sectors	Sep 18 price(p)	%Chg week	%Chg ytd
Winners			
Automobiles & Parts	1144.12	13.1	-28.1
Mining	11337.74	8.1	14.4
Industrial Transportation	4091.65	6.2	2.7
Personal Goods	10380.22	4.7	-52.2
Leisure Goods	7806.15	4.5	3.8
Industrial Metals	5886.94	4.2	-13.7
Construction & Materials	11898.11	2.6	27.5
Mobile Telecommunications	2183.18	2.6	14.4
Chemicals	8085.10	2.3	-15.6
Household Goods	14805.12	2.3	12.9
Oil & Gas Producers	8190.79	2.2	-4.5
General Industrials	7892.04	2.2	16.1
Losers			
Health Care Equip.& Services	11143.56	-6.0	3.8
Tobacco	32502.95	-3.6	24.0
Pharmaceuticals & Biotech.	22782.20	-3.0	12.3
General Retailers	4269.88	-0.9	13.6
Food & Drug Retailers	4634.00	-0.6	15.5
Nonlife Insurance	3840.73	-0.1	14.3
Real Estate Investment Trusts	2422.08	0.1	1.0
Media	12567.99	0.1	12.6
Electricity	12079.32	0.2	9.5
Life Insurance	5503.42	0.5	-11.8
Aerospace & Defense	11131.86	0.5	29.5

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

CURRENCIES

Sep 18	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	962.2528	1.0005	1069.8354	0.4941	1271.2741	3.7166
Australia	Australian Dollar	1.4774	-0.0011	1.6426	-0.0022	1.9519	0.0022
Bahrain	Bahraini Dinar	0.3769	0.0001	0.4190	-0.0002	0.4979	0.0010
Bolivia	Bolivian Boliviano	6.9100	-	7.6826	-0.0044	9.1291	0.0172
Brazil	Brazilian Real	5.4688	-0.0361	6.0803	-0.0437	7.2251	-0.0340
Canada	Canadian Dollar	1.3596	0.0006	1.5116	-0.0002	1.7962	0.0042
Chile	Chilean Peso	930.9000	0.1750	1034.9774	-0.4040	1229.8527	2.5500
China	Chinese Yuan	7.0893	-0.0049	7.8820	-0.0100	9.3660	0.0112
Colombia	Colombian Peso	4187.3250	-53.1500	4655.4805	-61.8211	5532.0597	-59.6556
Costa Rica	Costa Rican Colon	517.6250	0.6700	575.4970	0.4124	683.8570	2.1730
Czech Republic	Czech Koruna	22.5477	-0.0147	25.0685	-0.0309	29.7887	0.0368
Denmark	Danish Krone	6.7101	0.0026	7.4603	-0.0015	8.8650	0.0201
Egypt	Egyptian Pound	48.5292	0.1577	53.9549	0.1442	64.1140	0.3288
Hong Kong	Hong Kong Dollar	7.7928	-0.0004	8.6641	-0.0055	10.2954	0.0189
Hungary	Hungarian Forint	354.8300	0.1399	394.5010	-0.0726	468.7814	1.0685
India	Indian Rupee	83.7588	-	93.1232	-0.0539	110.6573	0.2087
Indonesia	Indonesian Rupiah	15335.0000	-	17049.5135	-9.8600	20259.7708	38.2235
Israel	Israeli Shekel	3.7898	-0.0050	4.2012	-0.0080	4.9923	0.0028
Japan	Japanese Yen	142.0200	0.3150	157.8982	0.2591	187.6288	0.7692
..One Month		142.0194	0.3137	157.8970	0.2581	187.6280	0.7676
..Three Month		142.0183	0.3116	157.8969	0.2564	187.6266	0.7647
..One Year		142.0145	0.3042	157.8941	0.2508	187.6280	0.7609
Kenya	Kenyan Shilling	129.0000	-	143.4226	-0.0830	170.4275	0.3214
Kuwait	Kuwaiti Dinar	0.3050	-0.0001	0.3390	-0.0003	0.4029	0.0007
Malaysia	Malaysian Ringgit	4.2440	-0.0150	4.7185	-0.0194	5.6069	-0.0092
Mexico	Mexican Peso	19.1900	-0.0948	21.3355	-0.1177	25.3527	-0.0771
New Zealand	New Zealand Dollar	1.6110	-0.0040	1.7911	-0.0055	2.1283	-0.0013
Nigeria	Nigerian Naira	1650.0000	-0.5000	1834.4750	-1.6174	2179.8874	3.4515
Norway	Norwegian Krone	10.5896	0.0013	11.7735	-0.0054	13.9904	0.0280
Pakistan	Pakistani Rupee	278.1000	-0.2750	309.1924	-0.4848	367.4100	0.3302
Peru	Peruvian Nuevo Sol	3.7584	-0.0248	4.1786	-0.0300	4.9654	-0.0233
Philippines	Philippine Peso	55.7250	0.0250	61.9552	-0.0080	73.6207	0.1718
Poland	Polish Zloty	3.8411	0.0021	4.2705	-0.0002	5.0746	0.0123
Romania	Romanian Leu	4.4745	0.0034	4.9748	0.0010	5.9115	0.0157
Russia	Russian Ruble	92.2250	0.8250	102.5360	0.8585	121.8425	1.3176
Saudi Arabia	Saudi Riyal	3.7530	-0.0005	4.1726	-0.0030	4.9583	0.0087
Singapore	Singapore Dollar	1.2944	-0.0013	1.4391	-0.0022	1.7101	0.0016
South Africa	South African Rand	17.5575	-0.0800	19.5205	-0.1003	23.1960	-0.0618
South Korea	South Korean Won	1329.5000	-	1478.1420	-0.8552	1756.4604	3.3121
Sweden	Swedish Krona	10.1977	0.0137	11.3378	0.0086	13.4726	0.0434
Switzerland	Swiss Franc	0.8459	-0.0007	0.9404	-0.0013	1.1175	0.0012
Taiwan	New Taiwan Dollar	31.9810	0.1090	35.5566	0.1007	42.2515	0.2234
Thailand	Thai Baht	33.2650	-0.0300	36.9841	-0.0548	43.9478	0.0433
Tunisia	Tunisian Dinar	3.0319	-0.0071	3.3709	-0.0098	4.0056	-0.0018
Turkey	Turkish Lira	34.1050	-0.0050	37.9180	-0.0275	45.0576	0.0784
United Arab Emirates	UAE Dirham	3.6730	0.0001	4.0837	-0.0023	4.8526	0.0093
United Kingdom	Pound Sterling	0.7569	-0.0014	0.8415	-0.0021	-	-
..One Month		0.7569	-0.0014	0.8414	-0.0021	-	-
..Three Month		0.7569	-0.0014	0.8413	-0.0021	-	-
..One Year		0.7566	-0.0014	0.8403	-0.0021	-	-
United States	United States Dollar	-	-	1.1118	-0.0006	1.3211	0.0025
..One Month		-	-	1.1117	-0.2068	1.3212	0.0025
..Three Month		-	-	1.1114	-0.2069	1.3212	0.0025
..One Year		-	-	1.1104	-0.2069	1.3208	0.0025
Vietnam	Vietnamese Dong	24625.0000	-10.0000	27378.2080	-26.9359	32533.2327	48.1921
European Union	Euro	0.8994	0.0005	-	-	1.1883	0.0029
..One Month		0.8993	0.0005	-	-	1.1882	0.0029
..Three Month		0.8990	0.0005	-	-	1.1880	0.0029
..One Year		0.8980	0.0005	-	-	1.1870	0.0029

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 18	Day's chge%	Euro Index	£ Strlg Sep 17	£ Strlg Sep 16	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8253.68	-0.68	7639.81	8309.86	8278.44	7652.94	3.65	2.03	13.52	241.94	9091.44
FTSE 250 (250)	20835.31	-0.52	19285.66	20944.60	20929.59	18449.27	3.28	1.65	18.46	493.79	18398.40
FTSE 250 ex Inv Co (166)	21982.14	-0.58	20347.20	22109.97	22096.85	19018.59	3.36	1.35	22.07	534.40	19846.39
FTSE 350 (350)	4555.27	-0.65	4216.47	4585.30	4569.89	4196.55	3.60	1.98	14.04	129.94	9941.70
FTSE 350 ex Investment Trusts (263)	4502.75	-0.66	4167.85	4532.89	4517.74	4148.71	3.65	1.92	14.28	130.64	5084.44
FTSE 350 Higher Yield (125)	3818.22	-0.53	3534.24	3838.50	3824.04	3587.78	5.13	1.98	9.85	153.65	9665.96
FTSE 350 Lower Yield (225)	4855.62	-0.78	4494.48	4893.89	4879.45	4379.49	2.05	1.99	24.54	80.48	6223.43
FTSE SmallCap (210)	6877.86	-0.28	6366.31	6897.32	6889.90	6097.52	4.07	0.59	41.47	178.79	12339.80
FTSE SmallCap ex Inv Co (109)	5937.40	-0.26	5495.80	5952.62	5959.14	5003.91	4.25	-0.14	-171.82	156.13	11080.97
FTSE All-Share (560)	4511.60	-0.65	4176.04	4541.00	4525.95	4152.91	3.61	1.95	14.23	128.45	9942.03
FTSE All-Share ex Inv Co (372)	4424.53	-0.66	4095.45	4453.96	4439.28	4072.67	3.65	1.90	14.44	128.23	5072.31
FTSE All-Share ex Multinationals (506)	1242.52	-0.72	954.76	1251.53	1244.81	1062.20	3.67	1.91	14.26	34.60	2843.61
FTSE Fledgling (55)	11540.99	-0.18	10682.62	11561.68	11563.74	10465.69	2.25	-5.10	-8.73	194.71	26288.45
FTSE Fledgling ex Inv Co (23)	18252.37	-0.45	16894.83	18334.34	18371.33	14824.93	2.51	-4.69	-8.48	309.17	40291.62
FTSE All-Small (265)	4773.44	-0.28	4418.41	4786.78	4781.83	4233.88	4.01	0.49	51.06	122.44	10977.52
FTSE All-Small ex Inv Co (132)	4473.29	-0.26	4140.59	4484.97	4489.98	3762.16	4.21	-0.20	-116.72	116.59	10567.64
FTSE AIM All-Share (608)	742.56	-0.29	687.33	744.74	743.73	742.06	2.01	1.72	28.95	9.08	900.74
FTSE All-Share Technology (16)	2578.48	-0.91	2345.80	2602.08	2587.96	2233.91	1.64	1.93	31.75	36.35	3856.80
FTSE All-Share Telecommunications (6)	1399.83	0.44	1273.51	1393.66	1401.79	1306.49	7.52	0.68	19.64	57.12	2439.61
FTSE All-Share Health Care (10)	15834.25	-0.74	14405.39	15952.39	16044.61	14440.73	2.36	1.86	22.85	334.83	15357.97
FTSE All-Share Financials (254)	5354.93	-0.63	4871.71	5388.73	5354.90	4661.03	4.38	2.30	9.91	198.40	6493.22
FTSE All-Share Real Estate (49)	891.29	-0.82	848.26	898.65	905.29	746.94	4.13	-0.53	-45.58	28.64	1019.39
FTSE All-Share Consumer Discretionary (74)	5862.02	-0.85	5333.04	5912.12	5863.65	5125.87	2.37	0.76	55.90	100.47	6480.91
FTSE All-Share Consumer Staples (25)	19099.17	-0.89	17375.69	19271.21	19280.83	18327.72	4.11	1.53	15.85	554.71	18945.80
FTSE All-Share Industrials (82)	8561.08	-0.62	7788.54	8614.17	8605.43	7013.83	1.83	2.40	22.79	128.42	10306.28
FTSE All-Share Basic Materials (21)	7045.48	-0.42	6409.71	7074.85	7026.59	7789.72	4.29	2.32	10.06	299.08	10618.12
FTSE All-Share Energy (15)	8458.65	-0.23	7695.35	8478.55	8398.57	9231.09	4.74	2.78	7.59	300.67	11092.67
FTSE All-Share Utilities (8)	9553.28	-0.64	8691.20	9614.53	9533.02	8750.73	4.66	2.16	9.92	280.57	15830.60
FTSE All-Share Software and Computer Services (15)	2810.54	-0.91	2556.92	2836.46	2819.77	2420.12	1.60	1.99	31.35	38.75	4445.47
FTSE All-Share Technology Hardware and Equipment (1)	2237.58	0.45	2035.66	2227.61	2421.96	4300.73	7.68	-0.63	-20.59	171.93	3142.97
FTSE All-Share Telecommunications Equipment (1)	384.04	-0.12	349.38	384.49	386.50	312.06	3.64	0.29	95.32	0.00	569.68
FTSE All-Share Telecommunications Service Providers (5)	2179.87	0.46	1983.16	2169.87	2182.58	2043.32	7.65	0.68	19.15	91.87	3473.43
FTSE All-Share Health Care Providers (1)	11813.88	-1.26	10747.81	11965.01	11864.26	11184.14	1.11	2.62	34.44	105.80	11095.28
FTSE All-Share Medical Equipment and Services (2)	5732.23	-1.47	5214.97	5817.66	5883.09	5284.77	2.48	0.63	63.88	99.59	5790.77
FTSE All-Share Pharmaceuticals and Biotechnology (7)	22709.56	-0.70	20660.28	22870.12	22996.73	20697.70	2.35	1.92	22.11	485.39	19841.73
FTSE All-Share Banks (12)	4213.96	-0.67	3833.70	4242.57	4194.56	3574.60	5.90	2.56	6.62	216.98	4196.56
FTSE All-Share Finance and Credit Services (8)	13887.28	-0.42	12634.11	13945.59	14042.87	11208.98	1.56	1.47	43.40	215.36	19375.45
FTSE All-Share Investment Banking and Brokerage Services (34)	11615.03	-0.74	10566.91	11701.74	11676.58	8736.19	3.71	2.12	12.68	319.76	17809.97
FTSE All-Share Closed End Investments (188)	12117.71	-0.44	11024.23	12171.53	12127.89	11161.42	2.90	2.98	11.60	249.24	7990.97
FTSE All-Share Life Insurance (6)	5605.31	-1.05	5099.49	5664.61	5587.81	6124.63	6.15	0.63	25.99	321.18	7612.60
FTSE All-Share Nonlife Insurance (6)	4334.92	-0.50	3943.74	4356.87	4355.21	3665.77	3.12	2.09	15.34	116.50	9723.92
FTSE All-Share Real Estate Investment and Services (10)	2473.13	-0.01	2249.96	2473.34	2471.29	2050.65	2.10	0.55	86.76	34.14	7703.17
FTSE All-Share Real Estate Investment Trusts (39)	2177.22	-0.97	1980.75	2198.56	2218.17	1827.36	4.52	-0.63	-35.39	77.68	3615.91
FTSE All-Share Automobiles and Parts (3)	1149.98	-0.14	1046.21	1151.65	1139.81	1718.33	4.28	-1.37	-17.09	47.25	1260.67
FTSE All-Share Consumer Services (1)	4012.21	-1.02	3650.15	4053.42	4055.07	3394.06	1.82	1.99	27.59	72.89	5289.36
FTSE All-Share Household Goods and Home Construction (10)	12282.37	-0.47	11174.02	12340.88	12264.65	9022.38	3.67	1.42	19.15	179.47	11935.53
FTSE All-Share Leisure Goods (2)	29118.15	-0.32	26490.56	29211.25	29519.65	29711.07	3.62	1.32	20.86	876.74	35127.16
FTSE All-Share Personal Goods (3)	8897.71	-0.46	8094.79	8938.72	8693.11	25518.01	6.74	1.89	7.83	431.57	7457.59
FTSE All-Share Media (10)	12915.37	-1.20	11749.90	13071.77	13053.00	10554.28	2.24	-0.99	-45.33	257.27	9515.82
FTSE All-Share Retailers (21)	2749.90	-1.15	2501.75	2782.01	2710.65	2259.02	2.53	2.20	17.93	45.75	3753.40
FTSE All-Share Travel and Leisure (24)	7671.86	-0.01	6979.56	7672.30	7554.16	7217.03	1.60	1.30	48.10	80.33	8089.51
FTSE All-Share Beverages (5)	20645.78	-1.46	18782.73	20951.52	20535.16	24632.32	3.13	1.55	20.54	624.71	17464.88
FTSE All-Share Food Producers (9)	7987.63	-0.51	7266.83	8028.46	8002.57	6875.89	2.29	2.86	15.23	102.03	8064.17
FTSE All-Share Tobacco (2)	32503.01	-1.12	29569.98	32871.68	33582.81	29507.66	7.80	1.56	8.22	1349.05	35401.21
FTSE All-Share Construction and Materials (15)	12440.61	-0.32	11317.98	12481.13	12427.67	9061.23	2.80	2.45	14.59	265.38	16082.18
FTSE All-Share Aerospace and Defense (8)	11655.37	0.16	10603.61	11636.82	11892.05	7844.96	1.16	4.10	20.99	90.78	14593.53
FTSE All-Share Electronic and Electrical Equipment (11)	11664.07	-1.67	10611.52	11862.76	11798.37	10745.60	1.65	2.25	26.94	139.20	11884.31
FTSE All-Share General Industrials (7)	6346.65	-0.84	5773.94	6400.33	6319.75	5028.84	2.79	1.68	21.36	149.61	8923.74
FTSE All-Share Industrial Engineering (6)	13387.16	-1.07	12179.12	13531.53	13469.86	15265.30	2.37	1.98	21.38	222.38	18626.89
FTSE All-Share Industrial Support Services (27)	10905.02	-1.34	9920.97	11053.16	10939.10	9798.82	2.06	1.43	33.93	198.74	13075.96
FTSE All-Share Industrial Transportation (8)	6213.65	0.20	5652.94	6201.54	6033.44	5674.85	1.74	3.60	15.92	99.19	6733.21
FTSE All-Share Industrial Materials (1)	21103.94	-1.63	729.39	21454.00	21804.07	17253.22	1.73	2.80	20.70	364.07	27634.94
FTSE All-Share Industrial Metals and Mining (8)	6340.15	-0.29	5768.03	6358.84	6316.45	7083.19	4.45	2.41	9.32	281.10	10827.86
FTSE All-Share Precious Metals and Mining (5)	10766.95	-1.64	9795.35	10946.40	11012.76	8837.79	2.59	1.80	21.44	276.70	8076.21
FTSE All-Share Chemicals (7)	8886.72	-1.03	8084.80	8979.44	8826.79	10218.35	3.46	1.21	23.88	275.68	9425.20
FTSE All-Share Oil. Gas and Coal (14)	8217.47	-0.24	7475.93	8236.87	8159.13	8962.65	4.74	2.78	7.58	292.38	11176.52
FTSE Sector Indices											
Non Financials (306)	**5408.91**	**-0.65**	**5006.62**	**5444.53**	**5431.74**	**5065.89**	**3.35**	**1.80**	**16.58**	**139.08**	**10432.71**

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

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

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FT 30 INDEX

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

FT 30 hourly changes

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

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

FT WILSHIRE 5000 INDEX SERIES

	Sep 17		Sep 17
FT Wilshire 5000	56394.00	FT Wilshire Mid Cap	6652.73
FT Wilshire 2500	7247.24	FT Wilshire Small Cap	6114.55
FT Wilshire Mega Cap	7558.78	FT Wilshire Micro Cap	5296.53
FT Wilshire Large Cap	7407.23		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Industrial Transport	31.63	Consumer Services	11.05	Tech Hardware & Eq	0.72
Aerospace & Defense	29.64	Food & Drug Retailer	10.68	Real Est Invest & Tr	0.62
Construct & Material	26.36	Leisure Goods	10.07	Industrial Transport	32.39
Tobacco	24.08	Electricity	9.56	Electronic & Elec Eq	-1.96
Personal Goods	22.43	Consumer Goods	9.46	Household Goods & Ho	-2.51
Fixed Line Telecomms	18.64	Financials	8.77	Oil & Gas Producers	-4.57
Banks	16.03	Travel & Leisure	7.36	Oil & Gas	-4.62
Financial Services	15.52	FTSE SmallCap Index	7.05	Technology	-4.82
General Retailers	14.70	FTSE 100 Index	6.73	Software & Comp Serv	-5.24
Telecommunications	14.50	FTSE All{HY-}Share Index	6.61	Industrial Eng	-6.99
Nonlife Insurance	14.21	Food Producers	6.42	Industrial Metals &	-7.78
Media	14.01	FTSE 250 Index	5.82	Beverages	-8.58
Industrials	12.90	Support Services	5.77	Life Insurance	-11.77
Mobile Telecomms	12.33	NON FINANCIALS Index	5.71	Oil Equipment & Serv	-11.82
Pharmace & Biotech	12.28	Utilities	4.96	Mining	-12.75
Health Care	11.80	Gas Water & Multi	3.54	Basic Materials	-12.83
Real Est Invest & Se	11.28	Health Care Eq & Srv	3.30	Chemicals	-14.33
		Equity Invest Instr	2.66	Automobiles & Parts	-27.97

FTSE GLOBAL EQUITY INDEX SERIES

Sep 17 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10020	920.33	0.1	1.5	13.2	1533.92	14.9	1.9
FTSE Global Large Cap	2033	846.74	0.0	1.1	14.8	1454.50	16.6	1.8
FTSE Global Mid Cap	2245	1101.25	0.2	3.1	9.7	1730.05	11.5	2.2
FTSE Global Small Cap	5742	1121.62	0.4	2.4	7.2	1677.79	8.8	1.9
FTSE All-World	4278	545.97	0.0	1.4	13.9	963.89	15.6	1.9
FTSE World	2583	1004.82	0.0	1.5	14.3	2379.32	16.0	1.9
FTSE Global All Cap ex UNITED KINGDOM In	9750	974.46	0.1	1.5	13.3	1591.01	15.0	1.8
FTSE Global All Cap ex USA	8294	591.37	0.1	1.4	7.4	1113.40	10.0	2.9
FTSE Global All Cap ex JAPAN	8598	963.88	0.2	1.6	13.6	1620.64	15.4	1.9
FTSE Global All Cap ex Eurozone	9395	977.09	0.0	1.4	13.7	1590.04	15.4	1.8
FTSE Developed	2066	924.67	0.0	1.5	14.4	1548.67	16.1	1.8
FTSE Developed All Cap	5614	953.31	0.0	1.6	13.8	1572.75	15.4	1.8
FTSE Developed Large Cap	758	886.57	0.0	1.1	15.5	1510.46	17.1	1.7
FTSE Developed Europe Large Cap	197	482.78	0.4	2.0	9.0	1017.51	12.1	3.1
FTSE Developed Europe Mid Cap	328	715.22	0.6	4.0	7.7	1305.57	10.7	3.2
FTSE Dev Europe Small Cap	722	953.97	0.5	2.3	6.7	1671.92	9.6	3.1
FTSE North America Large Cap	212	1243.40	0.0	1.2	19.1	1920.99	20.3	1.3
FTSE North America Mid Cap	412	1383.29	0.2	3.1	11.3	1988.43	12.8	1.8
FTSE North America Small Cap	1269	1357.64	0.6	2.6	8.6	1861.33	9.8	1.5
FTSE North America	624	789.91	0.0	1.6	17.6	1249.11	18.8	1.3
FTSE Developed ex North America	1442	321.03	-0.1	1.4	7.1	650.82	9.6	2.9
FTSE Japan Large Cap	164	474.32	-1.8	-1.6	7.7	723.75	8.9	2.2
FTSE Japan Mid Cap	338	627.19	-0.8	3.8	7.4	914.25	9.0	2.5
FTSE Global wi JAPAN Small Cap	920	693.35	-0.6	2.8	4.3	1053.40	6.0	2.7
FTSE Japan	502	192.83	-1.6	-0.6	7.6	329.82	8.8	2.2
FTSE Asia Pacific Large Cap ex Japan	1253	762.24	0.5	0.8	8.5	1468.78	11.1	2.7
FTSE Asia Pacific Mid Cap ex Japan	874	1147.08	0.3	2.3	7.2	2122.71	9.4	2.5
FTSE Asia Pacific Small Cap ex Japan	2548	626.34	0.3	1.7	3.5	1120.19	5.5	2.3
FTSE Asia Pacific Ex Japan	2127	610.72	0.4	0.9	8.3	1250.19	10.9	2.6
FTSE Emerging All Cap	4406	812.18	0.4	0.7	8.2	1500.36	10.8	2.8
FTSE Emerging Large Cap	1275	742.76	0.4	0.3	9.2	1381.62	12.0	2.8
FTSE Emerging Mid Cap	937	1204.67	0.4	1.7	3.9	2234.66	6.4	3.1
FTSE Emerging Small Cap	2194	908.73	0.2	2.5	4.7	1594.91	6.9	2.5
FTSE Emerging Europe	165	154.79	0.9	-0.8	10.5	349.28	14.1	3.5
FTSE Latin America All Cap	245	737.39	0.0	-1.9	-15.8	1638.10	-12.1	6.8
FTSE Middle East and Africa All Cap	325	752.95	0.3	0.2	2.7	1477.55	6.0	3.7
FTSE Global wi UNITED KINGDOM All Cap In	270	388.91	0.4	2.5	11.5	852.94	14.8	3.5
FTSE Global wi USA All Cap	1726	1347.27	0.1	1.6	16.9	2006.01	18.1	1.3
FTSE Europe All Cap	1460	542.72	0.4	2.3	8.6	1097.65	11.6	3.1
FTSE Eurozone All Cap	625	530.40	0.6	2.5	7.0	1063.91	10.1	3.2
FTSE EDHEC-Risk Efficient All-World	4278	570.76	0.1	2.5	10.3	942.40	12.3	2.3
FTSE EDHEC-Risk Efficient Developed Europe	525	390.38	0.5	3.7	7.5	730.73	10.6	3.3
Oil & Gas	139	422.11	1.0	-3.2	3.4	935.52	6.6	4.1
Oil & Gas Producers	89	420.83	1.0	-4.6	1.8	960.05	5.0	4.3
Oil Equipment & Services	26	308.15	0.6	2.0	9.6	620.13	13.3	4.3

Sep 17 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Basic Materials	423	616.36	0.2	1.6	-3.5	1208.82	-1.2	3.2
Chemicals	208	835.48	0.0	2.4	-0.8	1551.74	0.9	2.5
Forestry & Paper	18	257.94	0.3	1.9	-2.1	555.81	0.0	3.7
Industrial Metals & Mining	113	513.45	0.3	1.6	-11.3	1053.05	-8.9	4.2
Mining	84	947.24	0.4	0.5	-2.7	2007.12	0.7	3.8
Industrials	847	647.14	0.1	2.7	12.4	1069.94	13.9	1.7
Construction & Materials	161	805.88	0.8	5.9	11.8	1408.15	13.4	1.8
Aerospace & Defense	38	1208.91	-0.9	-0.8	16.0	1938.76	17.2	1.3
General Industrials	78	358.93	0.6	5.9	22.1	661.45	24.0	1.8
Electronic & Electrical Equipment	173	773.73	0.0	0.8	14.5	1142.88	15.7	1.4
Industrial Engineering	171	1287.76	0.8	1.5	9.1	2123.88	10.5	1.8
Industrial Transportation	138	1002.17	0.5	3.2	0.5	1724.07	2.6	2.6
Support Services	88	672.14	-0.7	2.8	13.3	1027.78	14.4	1.3
Consumer Goods	567	601.29	-0.2	1.9	1.5	1059.57	3.5	2.5
Automobiles & Parts	139	584.08	0.0	0.5	-5.0	987.23	-3.1	2.2
Beverages	73	761.53	0.1	2.9	1.7	1357.55	3.8	2.6
Food Producers	132	698.48	-0.1	2.5	0.1	1266.42	2.5	2.8
Household Goods & Home Construction	59	685.57	-0.3	6.3	16.7	1207.91	18.8	2.2
Leisure Goods	54	284.94	-1.2	0.9	2.3	413.37	3.3	1.3
Personal Goods	99	923.36	0.3	-0.6	-3.8	1471.27	-2.5	2.0
Tobacco	11	1147.15	-2.0	3.4	26.4	3674.88	31.3	5.7
Health Care	346	855.97	-0.9	1.3	14.8	1410.57	16.4	1.6
Health Care Equipment & Services	132	1567.37	-1.1	2.2	10.7	1960.28	11.5	1.0
Pharmaceuticals & Biotechnology	214	594.13	-0.7	0.7	17.5	1062.37	19.6	2.0
Consumer Services	428	717.32	0.3	4.1	13.2	1047.53	14.2	1.1
Food & Drug Retailers	63	317.09	-0.4	2.1	0.1	528.23	2.1	2.5
General Retailers	139	1356.88	0.3	3.8	18.7	1887.60	19.5	0.8
Media	77	414.37	0.5	3.5	13.6	609.54	14.7	1.2
Travel & Leisure	149	545.41	0.6	6.2	2.6	816.92	3.8	1.5
Telecommunication	78	154.10	-1.0	6.8	15.7	393.26	19.5	4.0
Fixed Line Telecommuniations	28	111.74	-1.0	7.7	11.1	334.52	15.8	5.0
Mobile Telecommunications	50	189.05	-1.0	6.4	18.0	411.26	21.4	3.5
Utilities	214	378.14	0.1	5.3	18.1	945.23	21.4	3.2
Electricity	156	437.17	0.1	5.5	21.6	1071.58	24.7	2.9
Gas Water & Multiutilities	58	353.46	0.2	4.9	9.8	924.40	13.5	4.0
Financials	851	335.88	0.2	3.8	15.5	687.34	18.5	3.0
Banks	272	252.29	0.4	2.1	15.3	589.51	19.6	4.2
Nonlife Insurance	71	524.31	-0.5	5.1	27.0	925.26	30.2	2.5
Life Insurance	50	244.30	0.3	4.2	9.3	508.12	13.1	3.9
Financial Services	219	591.25	0.5	4.1	16.0	925.90	17.4	1.4
Technology	385	848.81	0.1	-1.7	22.1	1125.35	22.8	0.7
Software & Computer Services	182	1215.31	0.4	2.2	16.0	1486.57	16.5	0.6
Technology Hardware & Equipment	203	793.16	-0.2	-5.0	28.6	1137.01	29.4	0.9
Alternative Energy	24	131.93	2.0	4.3	6.7	190.57	7.0	0.3
Real Estate Investment & Services	138	259.90	-0.2	3.7	1.3	531.82	3.5	2.6
Real Estate Investment Trusts	101	512.55	-0.6	7.5	10.5	1293.63	13.5	3.6

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FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	3218	-37.00	International Consolidated Airlines Group S.A.	206.30	-0.10
Admiral Group PLC	2871	-8.00	Intertek Group PLC	5045	-5.00
Airtel Africa PLC	120.60	0.10	Jd Sports Fashion PLC	150.20	-9.50
Anglo American PLC	2123.5	-13.50	Kingfisher PLC	326.60	3.70
Antofagasta PLC	1777.5	-5.50	Land Securities Group PLC	663.00	-5.50
Ashtead Group PLC	5540	18.00	Legal & General Group PLC	221.90	-6.50
Associated British Foods PLC	2235	-8.00	Lloyds Banking Group PLC	57.88	-0.70
Astrazeneca PLC	11856	-112.00	London Stock Exchange Group PLC	10380	-50.00
Auto Trader Group PLC	869.60	-14.20	Londonmetric Property PLC	205.80	-2.00
Aviva PLC	489.80	-4.60	M&G PLC	207.00	-2.30
B&M European Value Retail S.A.	422.20	-3.60	Marks And Spencer Group PLC	367.40	-2.90
Bae Systems PLC	1274	1.00	Melrose Industries PLC	473.60	-
Barclays PLC	223.50	-1.50	Mondi PLC	1431	-11.50
Barratt Developments PLC	507.00	-3.00	National Grid PLC	1050.5	-5.50
Beazley PLC	758.50	-9.50	Natwest Group PLC	335.00	-6.20
Berkeley Group Holdings (The) PLC	4904	-33.00	Next PLC	10335	-180.00
BP PLC	410.35	-0.10	Pearson PLC	1024	-16.00
British American Tobacco PLC	2868	-32.00	Pershing Square Holdings LTD	3622	4.00
Bt Group PLC	148.10	0.40	Persimmon PLC	1679.5	3.00
Bunzl PLC	3668	-46.00	Phoenix Group Holdings PLC	541.00	-13.00
Burberry Group PLC	608.20	3.00	Prudential PLC	632.00	1.80
Centrica PLC	118.15	1.20	Reckitt Benckiser Group PLC	4667	57.00
Coca-Cola Hbc AG	2772	-26.00	Relx PLC	3591	-57.00
Compass Group PLC	2434	-25.00	Rentokil Initial PLC	364.00	-17.50
Convatec Group PLC	226.60	-5.40	Rightmove PLC	681.20	8.00
Croda International PLC	4005	-50.00	Rio Tinto PLC	4765.5	-24.00
Darktrace PLC	583.60	-1.80	Rolls-Royce Holdings PLC	496.00	1.00
Dcc PLC	5240	-60.00	Sage Group PLC	1006.5	-11.50
Diageo PLC	2484	-41.50	Sainsbury (J) PLC	297.20	-1.80
Diploma PLC	4498	-134.00	Schroders PLC	340.20	-1.40
Easyjet PLC	511.80	-5.60	Scottish Mortgage Investment Trust PLC	809.60	-11.60
Endeavour Mining PLC	1802	-32.00	Segro PLC	878.40	-12.00
Entain PLC	736.20	-3.80	Severn Trent PLC	2682	-42.00
Experian PLC	3791	-31.00	Shell PLC	2554	-7.00
F&C Investment Trust PLC	1022	-4.00	Smith & Nephew PLC	1162.5	-13.50
Frasers Group PLC	865.00	-5.00	Smith (Ds) PLC	479.60	1.20
Fresnillo PLC	563.00	-6.00	Smiths Group PLC	1786	-22.00
Glaxosmithkline PLC	1604	-5.50	Spirax-Sarco Engineering PLC	7220	-155.00
Glencore PLC	379.85	0.55	Sse PLC	1996.5	-16.50
Haleon PLC	396.80	-0.20	Standard Chartered PLC	775.20	5.60
Halma PLC	2578	-62.00	Taylor Wimpey PLC	166.25	-0.65
Hargreaves Lansdown PLC	1106	-	Tesco PLC	368.40	-0.80
Hikma Pharmaceuticals PLC	1914	-1.00	Unilever PLC	4878	-59.00
Howden Joinery Group PLC	959.50	-18.50	Unite Group PLC	968.00	-7.50
HSBC Holdings PLC	658.30	-3.50	United Utilities Group PLC	1058	-13.00
Imi PLC	1838	3.00	Vistry Group PLC	1362	-12.00
Imperial Brands PLC	2184	-26.00	Vodafone Group PLC	78.08	0.46
Informa PLC	838.40	-7.00	Weir Group PLC	2086	-2.00
Intercontinental Hotels Group PLC	7914	50.00	Whitbread PLC	3095	-34.00
Intermediate Capital Group PLC	2320	-18.00	Wpp PLC	757.00	7.00

UK STOCK MARKET TRADING DATA

	Sep 18	Sep 17	Sep 16	Sep 13	Sep 12	Yr Ago
Order Book Turnover (m)	57.82	453.37	125.53	125.53	125.53	161.80
Order Book Bargains	490996.00	622218.00	535475.00	535475.00	535475.00	599439.00
Order Book Shares Traded (m)	1492.00	1305.00	1480.00	1480.00	1480.00	1591.00
Total Equity Turnover (£m)	5965.06	6593.73	3942.88	3942.88	3942.88	5553.94
Total Mkt Bargains	922344.00	1481393.00	1226822.00	1226822.00	1226822.00	1098880.00
Total Shares Traded (m)	8902.00	11417.00	9876.00	9876.00	9876.00	7259.00

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

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

POWERED BY MORNINGSTAR

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	
Advanced Medical Solutions Group	Int	**67.986**	63.088	**5.695**	11.768	**1.950**	4.120	**0.77000**	0.70000	Oct 25	**2.421**	2.210
Argentex Group	Int	**23.900**	25.000	**1.700L**	4.800	**1.600L**	2.800	**0.00000**	0.75000	-	**0.000**	0.742
Avi Japan Opportunity Trust	Int			**14.306**	8.055	**9.990**	5.570	**1.00000**	0.85000	Nov 8	**1.009**	0.850
City of London Investment Trust (The)	Pre			**297.951**	62.815	**59.350**	12.850	**5.25000**	5.05000	Aug 30	**10.300**	10.050
Eagle Eye Solutions Group	Pre	**47.733**	43.074	**0.719**	0.760L	**19.470**	4.250	**0.00000**	0.00000	-	**0.000**	0.000
Ingenta	Int	**5.080**	5.743	**0.615**	1.530	**4.050**	10.370	**1.50000**	1.50000	Nov 4	**4.086**	3.750
LBG Media	Int	**42.275**	27.247	**7.062**	1.171L	**2.300**	0.800L	**0.00000**	0.00000	-	**0.000**	0.000
LSL Property Services	Int	**85.394**	72.494	**13.758**	7.431	**9.700**	36.400L	**4.00000**	4.00000	Oct 8	**11.360**	11.400
M&C Saatchi	Int	**213.554**	216.672	**11.254**	5.059L	**6.640**	5.220L	**0.00000**	1.50000	-	**1.591**	3.000
M&G Credit Income Investment Trust	Int			**6.126**	4.783	**4.350**	3.360	**2.15000**	1.93000	Aug 23	**2.166**	1.930
Maven Income and Growth VCT 4	Int			**3.225**	2.361L	**2.290**	1.750L	**2.00000**	1.75000	Oct 18	**3.740**	3.500
Murray Income Trust	Pre			**95.053**	74.571	**87.600**	63.900	**10.00000**	12.75000	Sep 12	**19.500**	21.000
PZ Cussons	Pre	**527.900**	656.300	**95.900L**	61.800	**13.600L**	8.700	**2.10000**	3.73000	Dec 4	**3.600**	6.400
Supermarket Income REIT	Pre			**21.324L**	144.866L	**1.700L**	11.700L	**1.51500**	1.50000	Aug 16	**3.030**	3.000

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

UK RECENT EQUITY ISSUES

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

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	31.15	-0.06	31.88	23.90	5.66	13.69	63045.64
BHP Group	39.19	-0.36	50.84	38.28	6.74	17.57	134589.24
CmwBkAu	143.32	0.28	145.24	96.15	3.28	23.83	162347.82
CSL	295.40	-0.60	313.55	228.65	1.23	37.90	96813.13
NatAusBk	39.42	0.56	39.42	27.52	4.27	17.74	82154.21
Telstra	4.03	0.01	4.07	3.39	4.41	21.92	31517.13
Wesfarmers	70.61	0.01	77.20	49.57	2.83	30.57	54205.11
Westpac Bank	33.16	0.13	33.23	20.41	4.32	18.37	77410.45
Woolworths	35.18	0.11	38.10	30.12	3.09	2807.40	29088.01
Belgium (€)							
AnBshInBv	57.32	-0.68	62.16	49.17	1.44	20.99	114532.79
KBC Grp	71.44	0.48	72.30	48.78	5.85	9.97	33145.44
Brazil (R$)							
Ambev	13.04	0.08	14.87	10.98	5.76	13.94	37572.72
Bradesco	13.72	-0.06	15.77	10.87	5.72	11.40	13372.4
Cielo	5.83	-	5.84	3.24	6.39	8.40	2896.23
ItauHldFin	32.11	0.01	32.85	22.46	4.35	7.78	29112.3
Petrobras	39.74	-0.78	44.77	35.06	18.34	5.61	54081.41
Vale	57.67	-0.55	78.55	55.48	10.84	4.48	47864.65
Canada (C$)							
Bausch Hlth	10.66	0.90	15.43	5.45	-	-5.82	2833.14
BCE♦	48.34	1.39	56.13	42.58	8.44	21.65	32437.03
BkMontrl	118.56	-0.74	133.95	102.67	5.25	13.62	63608.73
BkNvaS	71.11	-0.38	72.01	55.20	6.23	11.33	64717.85
Brookfield♦	58.88	11.29	63.88	41.28	0.65	73.96	69948.82
CanadPcR	116.92	-0.87	123.37	94.45	0.67	30.19	80261.18
CanImp	82.75	-0.99	84.07	47.44	4.47	12.10	57493.48
CanNatRs♦	44.52	-0.16	56.50	40.02	4.66	12.20	69507.44
CanNatRy♦	160.13	-1.70	181.34	143.13	2.12	18.31	74171.02
Enbridge	55.20	-0.31	56.09	42.75	6.81	19.83	88406.89
GtWesLif♦	45.83	-0.07	45.94	37.06	4.87	11.10	31411.61
ImpOil♦	90.81	-0.67	106.09	72.03	2.52	9.17	35296.73
Manulife♦	38.46	0.03	38.73	23.69	4.13	15.76	50071.52
Nutrien	63.69	-0.09	86.99	60.74	4.77	28.01	23182.78
RylBkC	166.39	-0.66	169.04	107.92	3.43	14.59	173185.43
SHOP	102.61	1.34	123.20	63.16	-	72.94	91431.94
Suncor En♦	50.33	-0.33	57.32	40.07	4.45	8.33	47032.41
ThmReut	228.92	0.40	242.92	163.01	1.28	31.28	75722.27
TntoDom	85.07	-0.44	86.89	73.67	4.86	13.65	109395.36
TrnCan	62.57	-0.50	64.28	44.70	6.27	18.20	47748.65
China (HK$)							
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	0.50	0.06	0.72	0.40	6.25	6.07	12.64
Ch Coms Cons	3.94	0.06	5.07	3.16	6.54	2.35	2233.85
Ch Evrbrght	2.27	0.02	2.64	2.13	9.54	3.31	3693.06
Ch Rail Cons	4.31	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	2.16	1673.62
ChConstBk	5.57	0.12	5.95	4.19	7.89	3.78	171833.47
China Vanke	3.90	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
ChinaMob♦	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
ChMinsheng	2.79	0.06	3.20	2.43	8.80	3.54	2978.67
ChMrchSecs	15.03	0.05	15.33	12.62	1.26	15.75	15735.24
Chna Utd Coms	4.48	0.01	5.12	3.90	2.80	16.30	19568.12
ChShenEgy	30.60	0.20	40.70	23.40	9.90	9.49	13261.68
ChShpbldng	4.98	-0.34	5.82	3.81	-	-156.39	16017.52
ChStConEng	4.80	0.03	5.96	4.54	5.40	3.57	27976.8
ChUncHK	6.28	0.13	7.76	4.45	5.74	9.06	24656.89
CNNC Intl	9.84	0.12	12.29	6.87	1.77	17.16	26210
CSR	4.33	0.04	5.33	3.10	5.28	8.95	2428.61
Daqin	5.99	0.07	7.82	5.84	8.22	8.98	15336.87
GuosenSec	8.69	0.04	10.04	7.42	3.19	17.65	11202.21
HaitongSecs	3.63	0.16	4.89	3.37	6.62	-80.58	1586.85
Hngzh HikVDT	25.13	0.05	37.75	24.71	2.86	15.99	32278.49
Hunng Pwr	4.17	-	5.95	3.22	-	8.87	2515.08
IM Baotou Stl	1.38	-0.01	1.79	1.36	-	201.84	6131.23
In&CmBkCh	4.34	0.08	4.88	3.51	7.90	3.98	48335.6
IndstrlBk	16.07	0.10	18.45	13.95	7.58	4.88	47090.77
Kweichow	1266.9	-37.23	1850	1266.66	2.49	19.40	224488.46
Midea	0.25	-	0.39	0.24	-	-0.99	9.66
New Ch Life Ins	16.06	0.26	20.30	12.46	7.64	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	9.77	0.07	11.74	8.96	2.99	4.21	26743.27
Pwr Cons Corp	4.40	0.01	5.78	4.33	2.80	6.28	8112.84
SaicMtr	11.78	0.23	15.77	11.49	2.94	9.41	19234.1
ShenwanHong	0.04	-	0.14	0.04	-	-2.47	49.39
ShgPdgBk	8.32	-0.03	9.07	6.36	3.95	7.80	34447.42
Sinopec Corp	4.49	0.10	5.46	3.64	8.91	7.45	14021.76
Sinopec Oil	1.72	-0.01	2.22	1.60	-	52.47	3292.2
Denmark (kr)							
DanskeBk	204.60	-0.60	216.70	152.00	7.14	7.72	26289.17
MollerMrsk	10655	340.00	14430	8412	4.90	21.10	9642.47
NovoB	882.20	-21.20	1033.2	614.30	1.07	43.59	445711.82
Finland (€)							
Nokia	3.78	-0.02	4.12	2.70	3.46	22.07	23594.48
SampoA	41.36	-0.94	42.33	36.38	3.90	16.89	23065.51
France (€)							
Airbus Grpe	128.72	-1.00	172.78	120.28	1.41	32.76	113384.72
AirLiquide	167.80	-2.34	179.47	137.60	1.75	31.63	107865.63
AXA	35.99	-0.16	36.40	26.94	4.82	12.25	88058.54
BNP Parib	64.15	-0.30	73.08	52.82	7.22	7.76	80651.86
ChristianDior	560.50	-9.00	832.50	560.50	2.34	17.27	112486.06
Cred Agr	14.40	0.04	15.93	11.06	7.35	7.04	48686.79
Danone	64.52	-0.18	66.34	50.59	3.28	41.32	48746.8
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	15.93	-0.10	16.64	13.07	9.05	7.83	43117.84
EssilorLuxottica	204.80	-0.70	219.00	159.68	1.94	40.41	104130.11
Hermes Intl	1909	-17.00	2436	1641	0.79	44.65	224063.87
LOreal	365.80	-2.55	461.85	364.55	1.82	30.03	217565.23
LVMH	595.90	-11.80	886.40	595.90	2.20	21.17	331355.55
Orange	10.91	0.07	11.41	9.19	6.65	14.06	32265.87
PernodRic	124.55	-2.05	175.30	119.95	3.89	15.05	35079.71
Renault	39.51	0.08	54.54	31.32	4.72	7.74	12990.29
Safran	200.90	-1.60	218.90	142.32	1.10	51.00	95433.43
Sanofi	102.96	0.06	106.14	80.60	3.68	30.42	145237.42
Sant Gbn	80.94	0.16	82.76	48.87	2.61	14.12	45355.14
Schneider	229.20	-1.15	239.00	134.38	1.54	31.56	146684.28
SocGen	22.59	-0.03	27.95	19.37	4.01	9.96	20390.27
Total	61.23	-0.17	70.11	57.45	4.99	7.38	163223.7
UnibailR	77.64	0.02	82.16	41.66	3.24	-10.50	12029.96
Vinci	110.35	-0.25	120.62	97.44	4.11	13.71	72203.92
Vivendi	10.09	-0.04	11.17	8.04	2.50	26.34	11547.99
Germany (€)							
Allianz	288.40	-	291.70	215.75	4.82	12.45	125602.33
BASF	45.44	1.05	54.93	40.18	7.54	-902.00	45085.54
Bayer	27.93	0.46	49.42	24.96	0.40	-21.49	30501.42
BMW	74.52	1.60	115.35	68.58	11.59	4.37	49876.24
Continental	55.16	0.76	78.40	51.02	4.02	13.39	12265.78
Deut Bank	14.94	-0.06	17.01	9.44	3.03	9.04	33128.22
Deut Tlkm	26.47	-0.21	27.02	19.52	2.93	26.27	146748.58
DeutsPost	44.73	0.54	45.03	29.68	4.18	14.57	60466.66
E.ON	13.54	-0.17	13.82	10.43	3.83	28.96	39747.23
Fresenius Med	37.42	-0.10	43.38	30.16	3.20	20.52	12207.07
Fresenius SE	34.22	-0.22	35.03	23.93	-	57.57	21248.72
HenkelKgaA	72.55	0.10	75.80	58.36	2.60	22.51	20955.47
Linde	419.80	-6.20	437.60	340.55	1.19	34.01	222867.17
Mercedes-Benz	57.61	0.44	77.45	54.89	9.27	4.67	68524.13
MuenchRkv	481.20	3.10	498.70	361.80	3.14	10.79	71561.69
SAP	199.58	-1.07	203.65	120.26	1.11	91.71	272597.25
Siemens	165.72	-0.64	188.88	119.48	2.88	18.10	147398.38
Volkswgn	98.40	-	152.50	92.65	9.21	3.28	32283.24
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	8.80	6.53	8.82	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	18.78	0.36	23.90	11.88	7.44	6.05	107381.2
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	260.20	0.65	28.12	455546.12
India (Rs)							
Bhartiartl	1654.9	-6.85	1670.95	895.45	0.25	92.79	120232.48
HDFC Bk	1694.8	26.00	1794	1363.55	1.18	18.27	154311.62
Hind Unilevr	2875.85	2.35	2963.4	2172.05	1.53	62.29	80673.03
ICICI Bk	1288.35	20.25	1295.35	899.00	0.65	19.37	108352.64
Infosys	1892.15	-60.40	1975.75	1351.65	2.11	28.07	93798.72
ITC	507.35	-0.40	520.50	399.35	2.85	29.56	75749.22
L&T	3730.45	35.25	3919.9	2846.05	1.46	36.86	61239.56
OilNatGas	290.40	-4.25	345.00	179.90	3.71	7.82	43617.09
RelianceIn	2926.9	-17.70	3217.6	2220.3	0.32	27.44	236427.27
SBI NewA	792.75	9.85	912.00	543.20	1.81	9.93	84468.6
SunPhrmInds	1836	-30.10	1873.35	1068.35	0.71	40.39	52593.69
Tata Cons	4346.15	-159.50	4592.25	3311	1.11	32.12	187738.62
Israel (ILS)							
TevaPha	66.30	-1.12	70.57	32.50	-	-43.07	19852.63
Italy (€)							
Enel	7.09	-0.09	7.22	5.47	5.89	13.54	80185.93
ENI	14.25	0.03	15.83	13.48	6.65	11.99	52036.81
Generali	25.80	-	26.10	17.98	5.00	11.33	45018.04
IntSPaolo	3.77	0.00	3.84	2.31	6.31	8.23	76591.58
Unicred	37.44	-0.03	39.33	21.36	4.85	6.39	68131.52
Japan (¥)							
AstellasPh	1709.5	20.50	2222	1426	4.02	183.95	21782.99
Bridgestne	5389	109.00	7058	4970	3.64	11.66	27081.54
Canon	4669	-54.00	5121	3422	2.87	17.08	43848.34
CntJpRwy	3271	-70.00	4027	2951	0.87	8.53	23722.93
Denso	2025	13.50	2993.5	1864	2.67	19.66	44939.84
EastJpRwy	2871	-19.00	3108.33	2353	1.60	16.83	22932.66
Fanuc	3762	-16.00	4748	3603	2.19	27.34	26367.88
FastRetail	44820	750.00	48040	31140	0.71	39.63	100427.15
Fuji Hvy Ind	2374	34.00	3614	2166.5	3.56	4.75	12602.19
Hitachi	3458	48.00	3892	1712.2	1.02	27.80	112894.34
HondaMtr	1493.5	36.50	1959.5	1239	4.20	6.90	55525.11
JapanTob	4055	-15.00	4622	3211	4.99	14.30	57104.64
KDDI	4721	-16.00	5080	4120	2.91	15.97	72860.92
Keyence	65810	380.00	77400	52080	0.42	45.75	112698.9
MitsbCp	2802.5	-22.00	3775	2182.33	2.45	12.84	82465.15
MitsubEst	1151.31	4.88	1199.24	972.54	-	-	-
MitsubishiEle	2290	-12.50	2942.5	1651.5	2.14	17.19	34074.3
MitsuiFud	826.67	0.29	1071.91	607.09	-	-	-
MitUFJFin	1417.5	-1.50	1849.5	1164	2.67	12.25	123142.57
Mizuho Fin	2764.5	18.00	3571	2293.5	3.50	10.50	49427.95
Murata Mfg	2645	10.00	3816	2461	1.93	28.16	37073.45
Nippon TT	149.00	0.60	192.90	142.50	3.36	10.06	95000.86
Nissan Mt	389.80	7.10	712.50	377.30	5.04	3.60	10730.25
Nomura	754.00	10.60	1021	560.70	2.81	12.08	16795.7
Nppn Stl	3056	58.00	3847	2802	5.14	5.90	21264.56
Panasonic	1211	9.50	1808	986.90	2.84	6.49	20928.99
Seven & I	2151.5	-7.00	2275	1600	1.64	29.74	39457.12
ShnEtsuCh	5615	-23.00	6926	4190	1.75	22.08	79140.25
Softbank	8196	28.00	12180	5639	0.53	-47.94	84833.69
Sony	12810	5.00	15485	11050	0.61	17.37	112623.69
SumitomoF	8795	45.00	11350	6530	2.83	11.60	81012.67
Takeda Ph	4207	-2.00	4849	3852	4.12	48.51	47127.69
TokioMarine	4937	12.00	6679	3227	2.45	14.31	68760.64
Toyota	2485	79.00	3891	2183	2.78	7.31	276373.42
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	-	33.87	41116.45
FEMSA UBD	197.72	-0.46	245.00	181.66	1.94	26.52	21657.31
WalMrtMex	60.89	-1.06	73.50	58.69	2.02	17.88	55357.35
Netherlands (€)							
ASML Hld	715.00	-11.00	1021.8	534.40	0.86	41.43	317645.48
Heineken	80.40	-1.08	97.50	78.82	2.17	42.45	51488.27
ING	16.48	0.03	17.24	11.43	6.76	8.10	60540.95
Unilever	57.92	-0.52	59.66	42.97	2.50	25.98	190620.88
Norway (Kr)							
DNB	214.00	0.10	226.10	192.60	7.77	7.99	30161.81
Equinor	265.70	-1.00	382.85	256.70	5.25	7.30	70072.7
Telenor	135.50	0.60	136.60	110.15	7.21	19.78	17508.82
Qatar (QR)							
QatarNtBk	16.45	0.04	16.90	12.83	4.12	7.91	41730.09
Saudi Arabia (SR)							
AlRajhiBnk	87.80	-0.90	91.60	63.10	2.73	20.32	93566
Natnlcombnk	34.30	0.20	44.35	30.90	5.32	10.05	54828.84
SaudiBasic♦	72.70	0.30	89.00	72.20	4.88	110.57	58105.77
SaudiTelec	42.40	-	46.50	35.00	3.94	14.72	56480.6
Singapore (S$)							
DBS	38.10	0.10	38.55	28.19	4.60	9.45	83715.22
JardnMt US$♦	37.72	-0.11	47.86	33.72	6.23	128.90	10963.66
OCBC	15.34	0.06	15.38	12.27	5.34	9.43	53266.12
SingTel	3.33	-	3.36	2.25	3.16	69.89	42482.14
UOB	32.55	-	33.33	26.82	5.00	9.61	42079.49
South Africa (R)							
Firstrand	83.58	0.58	89.22	58.90	4.57	12.41	26703.18
MTN Grp	94.35	0.64	121.37	70.43	3.48	42.52	10125.63
Naspers N	3528.4	-9.42	4084.54	2673.3	0.24	12.49	35828.43
South Korea (KRW)							
HyundMobis	223500	10000	270000	198300	2.08	5.71	15633.25
KoreaElePwr	22250	300.00	25450	16030	-	20.17	10743.66
SK Hynix	162800	-6000.00	248500	112300	0.76	-23.51	89145.38
SmsungEl	64400	-1900.00	88800	64200	2.32	21.50	289171.85
Spain (€)							
BBVA	9.46	0.05	11.28	7.05	5.86	6.26	60629.07
BcoSantdr	4.51	0.00	4.93	3.35	3.93	6.29	77665.98
CaixaBnk	5.39	0.01	5.60	3.55	7.32	7.75	43571.02
Iberdrola	13.57	-0.15	13.80	9.88	4.11	13.78	95983.15
Inditex	50.94	-0.10	51.36	32.32	1.92	28.41	176512.33
Repsol	11.74	0.02	16.22	11.49	7.73	4.30	15361.5
Telefonica	4.40	0.06	4.48	3.53	6.88	-27.27	27712.86
Sweden (SKr)							
AtlasCpcoB	157.65	-1.90	178.45	119.10	1.63	25.98	24130.16
Ericsson	75.14	0.18	77.00	48.53	3.62	-6.94	22742.32
H & M	175.35	-0.15	195.10	137.10	3.73	25.36	24350.64
Investor	302.00	-3.45	308.60	197.88	1.57	5.08	53955.78
Nordea Bk	118.60	-0.90	134.30	113.55	8.86	7.21	40770.23
SEB	157.00	-0.30	166.00	120.70	5.45	8.61	32574.55
SvnskaHn	105.40	-0.05	125.95	92.78	6.21	7.53	20100.56
Swedbank	216.70	-1.70	233.80	173.95	7.04	7.05	24055
Telia Co	33.57	-0.03	33.97	21.97	6.00	416.68	12944.19
Volvo	261.60	1.00	321.10	213.40	2.89	9.48	40748.7
Switzerland (SFr)							
ABB	47.54	-0.26	52.46	29.13	1.79	27.56	104573.66
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	85.70	-0.76	108.08	85.54	3.44	20.40	265453.68
Novartis	98.04	0.01	102.72	83.00	3.39	22.68	253828.45
Richemont	118.00	-1.85	151.10	102.95	2.09	18.71	74995.2
Roche	268.40	2.20	288.20	212.90	3.52	20.61	222932.94
Swiss Re	115.40	-0.45	118.30	91.50	4.86	12.55	43316.41
Swisscom	549.50	-0.50	559.80	486.80	3.94	17.03	33652.74
UBS	25.28	-0.06	28.78	20.88	2.28	2.79	87521.58
Zurich Fin	507.00	-6.00	515.20	407.60	4.62	19.45	87725.21
Taiwan (NT$)							
Chunghwa Telecom	125.00	-	128.00	115.00	3.92	25.76	30320.52
Formosa PetChem	51.50	0.30	85.40	47.25	-	18.06	15339.94
HonHaiPrc	174.00	-7.00	234.50	94.00	3.18	15.52	75575.71
MediaTek	1105	-25.00	1500	728.00	9.52	18.38	55341.36
TaiwanSem♦	941.00	-6.00	1080	516.00	1.36	26.82	763037.47
Thailand (THB)							
PTT	33.25	-	36.25	31.25	5.70	7.80	28550.14
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.95	21.36	57535.64
United Kingdom (p)							
Anglo American	2123.5	-13.50	2813	1630	3.62	-19.74	37525.05
AscBrFd	2235	-8.00	2765	1907.5	2.12	14.46	21970.21
AstraZen	11856	-112.00	13388	9461	1.93	36.38	242828.81
Aviva	489.80	-4.60	510.20	375.10	6.49	13.17	17323.11
Barclays♦	223.50	-1.50	241.80	128.12	3.58	8.70	43108.59
BP	410.35	-0.10	562.30	389.77	5.59	12.07	88457.91
BrAmTob	2868	-32.00	2994	2233	8.13	-4.61	83932.88
BT	148.10	0.40	151.20	101.70	5.20	17.22	19476.71
Compass	2434	-25.00	2485	1961.5	1.78	31.10	54607.08
Diageo♦	2484	-41.50	3268.5	2275	3.28	18.17	72966.62
GlaxoSmh♦	1604	-5.50	1823.5	1371.4	3.68	14.21	87838.57
Glencore♦	379.85	0.55	506.72	360.70	9.21	14.24	61227.56
HSBC	658.30	-3.50	725.20	572.90	7.41	7.17	159537.83
Imperial Brands♦	2184	-26.00	2267	19.68	6.72	9.48	24475.86
Jardine Mathes.♦	62.50	-	46.42	34.29	3.83	213.58	18166.19
LlydsBkg	57.88	-0.70	64.67	39.42	4.77	8.27	47080.49
LSE Group	10380	-50.00	11080.2	7936	1.07	75.16	72856.25
Natl Grid	1050.5	-5.50	1062	645.00	4.99	19.14	67809.03
Natwest Group	335.00	-6.20	372.70	168.00	5.07	7.20	36755.86
Prudential	632.00	1.80	954.80	601.40	2.42	13.02	22678.48
ReckittB	4667	57.00	6006	4034	4.12	21.53	42778.65
RELX	3591	-57.00	3694.34	43.54	1.64	35.87	88217.95
RioTinto	4765.5	-24.00	5910	4509	7.19	9.15	78867.84
RollsRoyce	496.00	1.00	505.00	196.45	-	17.93	55731.48
Shell PLC	2554	-7.00	2961	2345	4.18	11.45	210549.47
StandCh	775.20	5.60	796.00	571.00	2.76	8.63	25669.87
Tesco	368.40	-0.80	373.90	217.53	2.96	15.02	33362.79
Unilever	4878	-59.00	5034	3680.5	2.99	21.88	160540.15
Vodafone	78.08	0.46	82.56	62.71	9.85	20.57	26990.69
WPP	757.00	7.00	856.80	656.00	5.20	74.95	10786.69
United States of America ($)							
21stC Fox A	40.70	0.17	41.58	28.29	1.34	12.44	9143.67
3M	132.25	-1.32	135.28	71.35	4.12	49.24	72652.02
AbbottLb	115.81	-2.32	121.64	89.67	1.91	34.96	201497.47
Abbvie	194.22	0.77	199.95	135.85	3.26	62.15	343050.45
Accenture	333.96	-3.08	387.51	278.69	1.55	29.47	224406.72
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	508.82	-6.21	638.25	433.97	-	44.14	225610.79
Advanced Micro	148.92	-1.90	227.30	93.12	-	169.63	241024.32
AEP	103.74	-0.47	105.18	69.38	3.50	19.85	55202.13
Aflac	109.60	0.04	111.14	74.89	1.75	11.05	61378.88
AirProd	288.93	-2.21	301.90	212.24	2.55	24.02	64232.22
Allstate♦	190.74	0.48	191.33	108.16	1.98	16.64	50363.1
Alphabet	158.80	-0.52	191.75	120.21	0.13	21.80	930409.2
Altria	50.94	0.44	54.95	39.07	8.04	8.40	86906.54
Amazon	185.75	-1.13	201.20	118.35	-	42.42	1949551.55
AmerAir	11.05	-0.12	16.15	9.07	-	-58.74	7256.64
AmerExpr	262.40	-3.01	267.22	140.91	1.04	18.74	186539.66
AmerIntGrp♦	73.51	-0.09	80.83	57.72	2.10	13.40	47336.87
AmerTower	239.39	-0.06	243.56	154.58	2.86	42.97	111814.68
Amgen	334.67	1.87	346.85	249.70	2.74	55.21	179827.97
Amphenol Corp♦	63.55	-0.45	70.84	39.34	0.72	36.30	76526.53
Analog Devices	222.74	-2.61	244.14	154.99	1.66	49.32	110588.95
Aon Cp	350.50	1.30	353.54	268.06	0.75	26.96	76142.29
Apple	219.62	2.83	237.23	164.08	0.46	31.98	3339056.55
Applied Materi.	186.88	-1.71	255.89	129.21	0.72	20.36	154064.64
Aptiv	70.10	-0.12	104.72	63.62	-	5.06	18629.78
ArcherDan	60.39	-0.07	80.15	51.49	3.29	11.51	28875
AT&T	21.87	0.09	22.34	14.12	5.31	12.02	156777.38
Autodesk	264.16	-2.73	279.53	192.01	-	54.43	56794.4
AutomData♦	279.53	0.12	281.54	205.53	2.04	29.39	113988.95
AutoZone	3095.15	16.84	3256.37	2375.35	-	20.66	52873.77
Avago Tech	162.19	-0.28	185.16	79.51	12.19	5.81	757520.73
BakerHu	34.53	-0.20	39.05	28.32	2.48	16.77	34302.92
Bank of NY	71.19	0.38	71.38	39.66	2.47	16.22	52535.19
BankAm♦	39.58	0.03	44.44	24.96	2.54	13.29	307085.28
Baxter♦	39.49	-0.32	44.01	31.01	3.07	-125.95	20146.91
BectonDick♦	233.04	1.77	269.52	218.75	1.69	44.68	67358.45
BerkshHat	685820	570.00	741971.4	502000	-	13.90	379418.94
Biogen	197.41	-0.81	269.43	189.44	-	23.82	28754.34
BlackRock♦	908.40	3.88	911.82	596.18	2.32	21.58	134559.91
Boeing	157.09	0.70	267.54	154.02	-	-26.65	96793.7
Booking Holdings♦	4020.06	-22.37	4144.32	2733.04	0.45	26.99	134770.05
Bristol-Myers	49.61	0.12	59.46	39.35	4.99	-14.60	100569.95
Broadcom	162.19	-0.28	185.16	79.51	12.19	5.81	757520.73
Cadence Design	272.40	-2.39	328.99	227.05	-	67.52	74588.57
CapOne	144.61	-0.47	153.35	88.23	1.73	13.02	55220.22
CardinalHlth	111.77	0.45	116.05	85.82	1.87	47.29	27042.84
Carnival	18.33	0.30	19.74	10.84	-	24.88	20574.6
Caterpillar	353.72	0.03	382.01	223.76	1.54	15.43	171518.16
Centene Corp	76.87	1.48	81.42	63.45	-	13.85	40435.93
CharlesSch	63.66	-0.18	79.49	48.66	1.64	25.38	113215.81
Charter Comms	342.49	3.14	458.30	236.08	-	10.46	48887.43
Chevron Corp	144.02	0.61	171.70	135.37	4.56	13.64	263400.64
Chipotle Mexic.	57.46	-1.04	69.26	35.37	-	54.07	78.69
Chubb♦	290.23	-0.55	294.18	204.15	1.26	11.75	117232.25
Cigna♦	359.94	3.71	370.83	253.95	1.53	27.18	100620.79
Cintas Corp	202.74	-1.04	209.12	118.69	2.76	12.90	20429.39
Cisco	50.55	-0.06	56.28	44.50	3.28	16.19	201731.64
Citigroup	59.51	0.22	67.81	38.17	3.72	15.73	113532.89
CME Grp♦	217.24	-0.95	223.80	190.70	4.69	22.92	78139.43
Coca-Cola♦	72.27	0.47	73.53	51.55	2.73	28.11	311452.62
Cognizant	75.57	-0.65	80.27	62.14	1.63	16.47	37456.87
ColgtPlm	103.99	-0.58	109.30	67.62	1.95	29.01	84964.81
Comcast	39.62	0.34	46.04	36.43	3.17	10.08	153054.33
ConocPhil	108.54	0.25	135.18	101.30	3.13	11.56	126042.05
Constellation	253.50	0.64	274.87	227.50	1.51	18.19	46185.78
Corning♦	43.30	-0.01	46.39	25.26	2.70	81.23	37047.57
Corteva	57.31	0.27	58.76	43.22	1.17	43.52	39672.68
Corteva	57.31	0.27	58.76	43.22	1.17	43.52	39672.68
Costco	895.85	-1.42	923.83	540.23	0.49	53.52	397161.68
CrownCstl♦	118.73	-0.82	120.92	84.72	5.51	41.61	51594
CSX	33.89	-0.18	40.12	29.03	1.42	17.72	66252.48
CVS	58.65	0.82	83.25	52.77	4.53	9.99	73780.48
Danaher	272.87	0.40	281.70	182.09	0.40	47.99	197070.28
Deere	398.34	0.46	417.47	340.20	1.47	11.37	108985.75
Delta	46.65	-0.04	53.86	30.60	0.90	6.40	30105.58
Devon Energy♦	40.25	-0.21	55.09	39.02	5.32	6.96	25204.55
Digital Realty♦	158.21	0.63	162.58	113.94	3.22	43.37	51799.7
DiscFinServ	136.59	-1.00	147.61	79.04	2.14	11.53	34392.42
Disney	92.71	-0.16	123.74	78.73	0.34	33.99	168128.62
Dollar General	86.97	0.96	168.07	77.96	2.86	12.02	19126.02
DominRes♦	57.82	-0.53	58.94	39.18	4.83	23.05	48507.42
DukeEner	116.62	-0.12	118.31	83.06	3.67	19.11	90050.3
DuPont	82.62	-0.24	85.12	61.14	1.87	101.35	34507.37
Eaton	314.78	3.05	345.19	191.82	1.20	33.13	125313.92
eBay	63.40	-1.48	64.96	37.17	1.71	11.80	31002.6
Ecolab♦	249.06	-1.40	253.58	156.72	0.94	39.98	70866.94
Edwards Lifesc.	67.33	0.10	96.12	58.93	-	25.36	40559.59
Elevance♦	543.08	-0.43	567.26	431.38	1.20	18.19	125932.58
Eli Lilly	906.75	0.57	972.53	516.57	0.56	106.85	861798.57
Emerson	103.92	0.02	119.53	83.10	2.11	33.59	59512.12
EOG Res	123.95	0.76	139.67	108.94	2.93	9.16	70477.92
Equinix	868.03	3.70	914.93	677.80	1.95	76.06	82415.1
EquityResTP	77.47	0.13	78.84	52.57	3.61	30.26	29369.76
Exelon	39.83	-0.37	41.82	33.35	3.88	15.75	39849.84
ExxonMb	114.16	-0.02	123.75	95.77	3.41	13.38	450133.66
Fedex	296.60	-0.74	313.84	224.69	1.76	16.61	72459.44
Fidelity NIS♦	84.57	-0.48	85.63	46.91	2.18	80.11	46135.78
Fiserv	-	-	-	-	-	-	-
FordMtr	11.02	0.12	14.85	9.49	5.69	10.98	43006.94
Franklin	20.39	0.04	30.32	18.95	6.31	12.11	10661.32
GenDyn	304.57	0.72	309.97	214.53	1.88	22.73	83689.01
GenElectric	182.88	2.55	183.31	105.53	0.30	47.29	198298.8
GenMills	75.37	0.87	75.90	60.33	3.25	16.85	41952.43
GenMotors♦	48.65	1.13	50.50	26.30	0.90	5.23	54673.19
GileadSci♦	83.71	0.66	87.87	62.07	3.80	97.67	104212.06
GoldmSchs♦	484.92	-0.48	517.26	289.36	2.37	14.89	153135.94
Halliburton	28.99	-0.31	43.85	27.53	2.38	9.22	25593.2
HCA Hold♦	399.86	2.36	404.90	215.96	0.66	17.96	103193.27
Hew-Pack♦	34.42	-0.01	39.52	25.22	3.30	11.02	33171.17
Hilton Worldwi.♦	221.42	1.04	229.03	146.00	0.28	44.79	54563.89
HiltonWwde♦	221.42	1.04	229.03	146.00	0.28	44.79	54563.89
HomeDep	383.22	-0.02	396.87	274.26	2.35	24.34	380649.89
Honywell	201.01	-3.23	220.79	174.88	2.22	21.93	130590.41
HumanaInc	317.20	5.40	530.54	298.61	1.17	21.37	38191.41
IBM	214.01	-0.12	218.84	135.87	3.25	22.60	197134.93
IDEXX Laborato.	510.85	-1.42	583.39	372.50	-	48.49	42045.97
IllinoisTool	254.59	-0.14	271.15	217.50	2.30	23.88	75586.29
Illumina	130.69	0.48	143.56	86.50	-	-6.53	20818.92
Intcntl Exch	162.43	-0.38	163.71	104.49	1.12	38.56	93257.9
Intel	20.93	-0.55	51.28	18.51	2.50	83.42	89475.3
Intuit	637.14	-7.68	676.62	473.56	0.58	55.81	178585.24
John&John	167.43	0.36	168.85	143.13	3.00	24.24	403044.81
JohnsonCn	72.92	0.05	75.36	47.90	2.12	29.32	48711.55
JPMrgnCh	208.37	-0.89	225.48	135.19	2.21	11.11	592832.75
Kimb-Clark♦	141.57	-0.09	149.31	116.32	3.54	20.04	47681.4
KinderM	21.65	0.09	21.86	15.89	5.48	19.00	48040.27
KLA Corp	735.73	-3.87	896.32	440.15	0.80	34.71	99058.65
Kraft Heinz♦	35.38	0.34	38.96	30.68	4.73	21.70	42771.17
Kroger	55.00	-0.04	58.34	42.10	2.07	17.91	39698.5
LasVegasSd	40.91	-0.49	55.66	36.62	2.04	18.38	30127.5
LibertyGbl	20.49	0.12	20.63	15.01	-	-4.13	3538.12
Lilly (E)	906.75	0.57	972.53	516.57	0.56	106.85	861798.57
Linde	466.56	-5.10	479.79	361.02	1.19	34.00	222783.68
Lockheed♦	567.01	-	578.73	393.77	2.29	19.69	135151.37
Lowes	256.85	0.13	262.49	181.85	1.81	19.49	145710.36
Lyondell	94.18	-0.81	107.02	88.46	5.65	12.67	30616.9
Marathon Ptl	164.80	0.93	221.11	139.32	2.05	8.27	55154.26
Marsh&M	228.07	0.00	232.32	184.02	1.30	27.07	112155.75
MasterCard	497.92	-3.07	501.80	359.77	0.52	36.42	456448.53
McDonald's	293.24	-0.51	302.39	243.53	2.33	24.57	210353.73
McKesson♦	515.11	1.20	637.51	422.15	0.50	22.03	66797.15
Medtronic	88.18	-0.45	91.49	68.84	3.30	30.28	113090.01
Merck♦	118.81	0.52	134.63	99.14	2.67	21.05	300922.72
Meta	534.42	-1.90	544.23	279.40	0.20	26.16	1167551.84
Metlife	78.55	0.27	79.34	57.91	2.80	20.42	55010.52
Microsoft	430.90	-4.25	468.35	309.45	0.71	34.94	3202896.24
Mnstr Bvrg	52.08	1.01	61.23	43.32	-	31.14	51009.75
MondelezInt	75.30	0.20	77.20	60.75	2.36	24.76	100585.57
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	99.69	-0.15	109.11	69.42	3.56	15.69	162016.04
Netflix	690.27	-16.64	711.33	344.73	-	41.25	296239.46
NextEraE	84.84	-0.14	85.56	47.15	2.42	26.44	174365.92
Nike♦	81.04	0.40	123.39	70.75	1.86	20.94	97366.58
NorfolkS	247.08	0.84	263.66	183.09	2.28	29.92	55862.78
Northrop	523.30	2.55	528.76	414.56	1.53	32.53	76530.15
NXP	232.99	0.42	296.08	167.21	1.82	20.87	59350.23
Occid Pet♦	51.79	-0.27	71.19	49.91	1.61	12.84	46901.84
Oracle	164.18	-3.29	173.99	99.26	1.01	42.65	454937.53
Pepsico♦	177.58	0.71	183.41	155.83	3.03	24.66	243918.99
Perrigo	28.11	0.09	34.60	24.82	4.08	-32.40	3834.64
Pfizer	29.87	0.04	34.12	25.20	5.81	-62.13	169261.13
Phillips66	130.23	1.93	174.08	107.85	3.45	10.69	54510.26
PhilMorris	122.00	-1.23	128.22	87.23	4.45	20.66	189685.79
PNCFin	181.68	0.19	185.84	109.40	3.57	14.57	72217.12
PPG Inds	127.71	0.25	151.16	118.07	2.13	20.03	29793.58
ProctGmbl	175.44	-0.45	177.94	141.45	2.28	27.88	414050.33
Prudntl	119.07	0.39	128.53	87.95	4.48	14.55	42507.99
PublStor♦	360.92	3.35	364.63	233.18	3.47	32.37	63167.65
Qualcomm♦	168.51	-0.19	230.63	104.33	2.02	20.62	187720.14
Raytheon	118.25	-0.49	123.70	68.56	2.12	65.78	157294.15
Regen Pharm	1144.53	-2.23	1211.2	769.19	-	28.99	124086.41
S&P Global	520.66	-1.72	528.02	340.49	0.73	47.27	162966.58
Salesforce	251.01	-3.78	318.72	193.68	0.17	42.79	239965.56
Schlmbrg♦	41.33	-0.17	61.78	38.66	2.66	12.92	58682.04
Sempra Energy	83.21	-0.75	84.29	63.75	3.05	17.01	52680.9
Shrwin-Will	378.10	0.10	382.83	232.06	0.73	36.84	95378.61
SimonProp♦	164.44	0.09	169.19	102.11	4.93	19.99	53613.26
SouthCpr	99.23	0.05	129.07	67.84	2.90	27.14	77514.43
Starbucks	96.81	0.37	107.66	71.55	2.42	25.95	109705.09
StateSt	87.02	0.33	87.93	62.78	3.32	15.36	25984.42
Stryker	361.39	-2.56	374.63	249.98	0.91	38.55	137716.83
Sychrony Fin	48.62	-0.57	52.67	27.30	2.15	6.50	19215.92
T-MobileUS	202.24	-0.47	206.31	135.82	1.01	24.25	235964.57
Target	154.02	2.06	181.86	102.93	3.00	16.37	70953.11
TE Connect	145.98	-1.80	159.98	115.00	1.73	12.50	44366.05
Tesla Mtrs	227.50	-0.37	273.93	138.80	-	61.15	726780.69
TexasInstr	201.00	-0.39	214.66	139.48	2.67	33.33	183522.24
TheTrvelers♦	241.06	-0.48	243.48	157.33	1.76	14.61	54945.15
ThrmoFshr♦	608.87	-1.62	627.88	415.60	0.25	36.14	232585.64
TJX Cos	117.54	-0.30	121.13	86.71	1.19	27.64	132570.17
Truist Financial Corp	41.87	-0.02	45.31	26.57	5.19	-7.85	56063.24
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac♦	251.68	-1.87	258.66	199.33	2.16	22.63	153322.86
UPS	130.71	0.06	163.82	123.12	5.20	20.40	95746.26
USBancorp	45.08	0.40	47.31	30.47	4.52	13.69	70347.97
UtdHlthcre♦	582.37	4.41	607.94	436.38	1.39	36.88	537771.03
ValeroEngy	136.31	0.51	184.79	119.88	3.20	7.39	43671.06
Verizon	44.22	0.14	45.05	30.14	6.29	15.90	186123.93
VertexPharm	478.46	-2.80	510.64	341.85	-	-231.21	123491.61
VF Cp	19.00	0.60	20.69	11.00	3.14	-6.04	7394.48
Visa Inc	289.36	-2.20	293.07	227.78	0.73	29.64	483359.96
Walgreen	9.05	-0.01	27.05	8.46	16.74	-1.29	7812.64
WalMartSto	78.84	0.24	81.02	49.85	1.04	32.07	633695.53
Walt Disney	92.71	-0.16	123.74	78.73	0.34	33.99	168128.62
Waste Manage.	203.09	-0.03	225.00	149.71	1.49	30.89	81503.03
WellsFargo	54.78	0.27	62.55	38.39	2.67	10.74	186462.62
Williams Cos♦	45.48	-0.05	45.81	32.50	4.24	18.76	55428.93
Workday	244.20	-3.93	311.28	199.81	-	41.26	52013.54
Yum!Brnds	132.25	-0.10	143.20	115.53	2.02	23.18	37184.07
Zoetis	195.00	-0.71	201.92	144.80	0.87	36.58	88344.94
Zoom	66.00	-2.12	74.77	55.06	-	23.08	17299.18
Venezuela (VEF)							
Bco de Vnzla	15.38	-	23.90	4.00	51.48	-	1527.2
Bco Provncl	6.12	-	23.45	3.60	8.29	1.54	443.24

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 %
Bausch Hlth	10.52	9.76	0.76	7.79	1.24	23.5	31.93
H & M	175.35	175.50	-0.15	-0.09	18.60	11.8	8.88
Carnival	18.33	18.03	0.30	1.66	1.49	10.8	18.60
SHOP	102.04	101.27	0.77	0.76	8.50	10.0	-0.20
GenElectric	182.88	180.33	2.55	1.41	13.98	9.9	7.97
GenMotors	48.65	47.52	1.13	2.37	2.85	8.9	7.31
BMW	74.76	72.92	1.84	2.52	3.94	8.4	8.38
VF Cp	19.00	18.40	0.60	3.26	0.86	8.3	12.59
Dollar General	86.97	86.01	0.96	1.12	5.44	7.9	-29.44
MollerMrsk	10655.00	10315.00	340.00	3.30	415.00	7.6	1.19
Aptiv	70.10	70.22	-0.12	-0.17	4.75	7.1	1.77
BASF	45.44	44.39	1.05	2.37	1.90	6.9	6.77
Kroger	55.00	55.04	-0.04	-0.07	3.54	6.8	3.34
Intel	20.93	21.47	-0.55	-2.54	1.83	6.5	0.27
BBVA	9.46	9.41	0.05	0.55	0.52	6.4	2.23
KBC Grp	71.34	70.96	0.38	0.54	3.88	6.4	2.62
Formosa PetChem	51.50	51.20	0.30	0.59	2.70	6.2	-15.02
BcoSantdr	4.51	4.51	0.00	-0.06	0.27	6.2	6.74
DiscFinServ	136.59	137.58	-1.00	-0.72	8.90	6.1	2.03
Sychrony Fin	48.62	49.19	-0.57	-1.16	3.35	6.1	4.35

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	202.74	203.77	-1.04	-0.51	-616.06	-75.3	5.94
Adobe	508.82	515.03	-6.21	-1.21	-65.35	-12.3	-8.07
Kweichow	1266.90	1304.13	-37.23	-2.85	-93.87	-9.4	-11.48
Midea	0.25	0.25	0.00	0.00	-0.02	-7.4	-7.41
Fuji Hvy Ind	2374.00	2340.00	34.00	1.45	-171.00	-5.5	-13.78
Accenture	333.96	337.04	-3.08	-0.91	-13.27	-4.7	2.17
AstellasPh	1709.50	1689.00	20.50	1.21	-102.00	-4.6	0.17
Workday	244.20	248.12	-3.93	-1.58	-7.50	-4.5	5.35
ChStConEng	4.80	4.77	0.03	0.63	-0.25	-4.4	-14.89
ShenwanHong	0.04	0.04	0.00	0.00	0.00	-4.3	-24.14
Altria	50.94	50.50	0.44	0.86	-2.67	-4.2	-0.77
SaicMtr	11.78	11.55	0.23	1.99	-0.73	-4.1	-9.94
Hngzh HikVDT	25.13	25.08	0.05	0.20	-1.07	-3.9	-8.75
BrAmTob	2868.00	2900.00	-32.00	-1.10	-84.00	-3.9	3.33
Bradesco	13.70	13.78	-0.08	-0.58	-0.47	-3.9	2.77
Pwr Cons Corp	4.40	4.39	0.01	0.23	-0.18	-3.7	-20.15
AstraZen	11856.00	11968.00	-112.00	-0.94	-340.00	-3.7	-9.00
JapanTob	4055.00	4070.00	-15.00	-0.37	-137.00	-3.6	-3.34
Tata Cons	4346.15	4505.65	-159.50	-3.54	-2.20	-3.6	-1.58
TokioMarine	4937.00	4925.00	12.00	0.24	-185.00	-3.4	-11.86

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Sep 18	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
Petrobras Global Fin BV (PGF)	05/26	8.00	BB-	Ba1	BB	105.77	5.11	0.05	-0.25	1.63
High Yield Euro										
Turkiye	02/26	10.00	-	-	B	71.45	38.71	0.05	0.46	35.23
Emerging US$										
Turkey	03/21	5.00	-	WR	NR	-	-	-	-	-
Turkey	09/21	9.00	-	-	NR	-	-	-	-	-
Poland	04/26	3.00	A-	A2	A-	98.81	4.05	0.01	-0.33	0.56
Mexico	05/26	11.00	BBB	Baa2	BBB-	110.95	4.56	0.02	-0.27	-
Brazil	01/27	10.00	-	Ba2	BB	98.73	11.79	-0.03	0.31	8.31
Brazil	01/27	10.00	-	Ba2	BB	98.73	11.79	-0.03	0.31	8.31
Colombia	03/28	11.00	BB+	Baa2	BB+	115.00	6.92	0.00	-0.09	-
Peru	08/28	6.00	-	Baa1	BBB	104.97	4.93	-0.02	-0.30	1.45
Peru	08/28	6.00	-	Baa1	BBB	104.97	4.93	-0.02	-0.30	1.45
Emerging Euro										
Mexico	03/26	5.00	-	Baa2	BBB-	94.46	9.87	-0.03	-0.35	6.38
Mexico	03/26	5.00	-	Baa2	BBB-	94.46	9.87	-0.03	-0.35	6.38
Brazil	01/27	10.00	-	Ba2	BB	98.73	11.79	-0.03	0.31	8.31
Bulgaria	03/27	2.00	-	Baa1	BBB	98.95	3.06	0.02	-0.21	-0.42

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 18	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
Truist Financial Corporation	01/28	6.00	A-	A3	A	101.39	5.53	0.03	-0.42	-
Morgan Stanley	01/28	4.00	A-	A1	A+	97.85	4.70	0.03	-0.55	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A2	A	101.01	4.68	0.01	-0.33	-
National Rural Utilities Cooperative Fin Corporation	02/28	3.00	A-	A2	A	95.08	4.56	0.03	-0.32	1.08
Washington Gas Light Company	03/28	6.00	A-	WR	A	104.94	5.28	0.03	-0.32	-
Barclays Bank plc	01/29	4.00	A+	A1	A+	97.32	5.19	0.03	-0.33	-
Euro										
Spain	10/24	2.00	-	Baa1	A-	99.92	3.39	-0.02	-0.15	-0.10
BHP Billiton Fin Ltd	04/30	1.00	-	A1	A	90.97	3.29	0.03	-0.16	-
Spain	10/46	2.00	-	Baa1	A-	91.27	3.47	0.01	-0.09	-
France	05/48	2.00	-	Aa2	AA-	78.82	3.30	0.01	-0.07	-
Yen										
Japan	03/55	1.00	-	A1	A	85.17	2.06	-0.02	-0.05	-
£ Sterling										
National Grid Electricity Transmission plc	07/28	6.00	-	Baa1	A-	105.16	4.99	0.02	-0.27	-
Anglian Water Services Financing Plc	01/29	6.00	-	A3	A-	104.54	5.41	0.04	-0.10	-

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 18	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 18 (Libor: Sep 17)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	-0.049	5.07930	5.08124	4.86453	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				0.002	3.41400	3.48000	3.26800	2.94800
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				-0.070	5.00000	4.87000	4.56000	
Euro CDs				-0.010	3.44000	3.45000	3.26000	

Sep 18	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.29	3.59	3.36	3.66	3.29	3.59	3.30	3.60	3.11	3.41	2.75	3.05
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	4.85	5.05	4.90	5.10	4.77	4.97	4.46	4.66	3.97	4.17
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	228.05	0.16	1.68	5.90	3.58	12.13
Corporates(£)	365.82	-0.04	1.23	3.19	1.25	11.43
Corporates(€)	231.49	-0.01	0.72	3.21	0.90	8.49
Eurozone Sov(€)	226.50	-0.09	1.24	1.86	1.19	8.04
Gilts(£)	283.34	-0.13	2.10	1.43	1.62	9.16
Overall(£)	297.99	-0.11	1.87	1.91	1.51	9.56
Overall(€)	223.78	-0.06	1.04	2.24	1.07	8.03
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	801.57	-2.90	-	-	-6.81	8.94
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	286.43	1.26	-24.85	-4.98	358.71	281.11
Europe 5Y	53.18	0.52	-5.03	0.09	68.88	49.53
Japan 5Y	50.49	-0.14	-2.19	-1.36	62.58	45.14
Senior Financials 5Y	60.71	0.51	-5.54	0.17	78.08	57.39
Markit CDX						
Emerging Markets 5Y	159.76	-1.93	-10.61	-3.68	187.46	156.34
Nth Amer High Yld 5Y	320.46	-1.68	-23.16	-12.28	382.60	316.75
Nth Amer Inv Grade 5Y	49.52	0.16	-3.45	-1.65	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 18	Day Chg	Prev	52 wk high	52 wk low
VIX	19.11	1.50	17.61	65.73	10.62
VXD	16.11	-8.41	24.52	36.90	3.74
VXN	23.36	0.67	22.69	40.12	6.48
VDAX	15.41	0.31	15.09	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	83.55	3.74	0.02	-0.08	-0.11	-0.34
	02/50	1.00	98.97	1.95	-0.01	-0.12	-0.01	0.02
Austria	02/29	0.50	92.38	2.33	0.03	-0.01	-0.18	-0.81
	02/47	1.50	76.06	2.98	0.00	-0.01	-0.07	-0.49
Belgium	06/27	0.80	96.08	2.28	0.03	0.00	-0.20	-0.83
	06/47	1.60	74.24	3.21	0.01	-0.03	-0.06	-0.47
Canada	03/25	1.25	98.92	3.71	0.01	-0.06	-0.31	-1.14
	06/30	1.25	92.17	2.74	0.03	0.00	-0.23	-1.08
	12/48	2.75	94.45	3.08	0.02	0.03	-0.07	-0.52
Denmark	11/29	0.50	93.09	1.92	0.01	-0.01	-0.21	-0.93
	11/52	0.25	58.33	2.27	0.00	-0.02	-0.11	-0.66
Finland	-	-	-	-	-	-	-	-
	09/29	0.50	91.22	2.39	0.01	0.00	-0.18	-0.71
France	05/28	0.75	94.17	2.42	0.04	0.01	-0.20	-0.63
	05/48	2.00	78.82	3.30	0.01	-0.02	-0.07	-0.32
Germany	08/29	0.00	90.84	1.98	0.04	0.01	-0.14	-0.64
	08/50	0.00	54.39	2.38	0.00	-0.02	-0.06	-0.37
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	104.75	2.27	0.01	-0.02	-0.25	-1.36
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	97.83	2.35	0.01	-0.03	-0.26	-0.79
	02/45	2.00	87.40	2.82	0.00	-0.05	-0.13	-0.68
Italy	02/25	0.35	98.95	3.25	-0.02	-0.01	-0.16	-0.61
	05/30	0.40	95.05	1.31	-0.01	-0.18	-0.22	-0.51
	03/48	3.45	92.49	3.94	-0.01	-0.10	-0.13	-0.80
Japan	04/25	0.05	99.84	0.33	-0.01	-0.02	0.00	0.25
	12/29	0.10	97.97	0.49	-0.01	-0.03	0.00	0.12
	12/49	0.40	70.05	1.90	-0.02	-0.07	-0.05	0.33
Netherlands	07/27	0.75	96.19	2.16	0.04	0.01	-0.20	-0.81
	01/47	2.75	102.17	2.62	0.00	-0.01	-0.07	-0.45
New Zealand	05/31	1.50	86.06	3.90	0.02	-0.12	-0.05	-1.04
	09/40	2.50	126.53	2.65	0.00	-0.07	0.02	-0.36
Norway	08/30	1.38	90.95	3.07	-0.02	-0.03	-0.22	-0.80
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	94.18	4.73	0.01	-0.05	-0.19	-0.30
	04/47	4.00	81.26	5.46	0.08	0.18	0.32	-0.12
Portugal	04/27	4.13	104.74	2.20	0.02	-0.03	-0.25	-0.93
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	91.00	2.50	0.03	-0.02	-0.18	-0.93
	10/46	2.90	91.27	3.47	0.01	-0.04	-0.09	-0.71
Sweden	06/30	0.13	120.55	0.58	0.01	0.03	0.01	-0.61
	03/39	3.50	117.86	2.06	0.00	-0.01	-0.02	-0.87
Switzerland	04/28	4.00	112.57	0.43	0.00	0.00	-0.06	-0.65
	06/29	0.00	98.05	0.41	0.00	-0.02	-0.07	-0.66
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	93.78	3.57	0.04	-0.06	-0.23	-0.79
	07/47	1.50	59.58	4.29	0.01	-0.06	-0.11	-0.40
United States	-	-	-	-	-	-	-	-
	03/25	0.50	97.93	4.48	0.01	-0.08	-0.31	-0.76
	02/30	1.50	90.30	3.48	0.03	0.01	-0.32	-0.94
	02/50	0.25	68.07	1.83	0.00	-0.08	-0.22	-0.28

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GILTS: UK CASH MARKET

Sep 18	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
Tr 2pc '25	97.93	4.21	1.69	2.43	-3.44	-12.84	98.02	94.82	40.34
Tr 0.125pc '26	95.36	3.65	2.24	3.69	-0.27	-19.60	95.48	90.32	37.68
Tr 1.25pc '27	93.59	3.65	2.24	3.69	-3.95	-17.23	93.88	88.62	41.41
Tr 4.125pc '29	101.79	3.72	2.20	3.33	-3.63	-15.65	102.33	80.92	25.73
Tr 1pc '32	82.78	3.69	2.22	3.07	-2.38	-15.37	83.39	75.31	36.33
Tr 4.25pc '36	102.97	3.93	2.08	2.61	-2.24	-12.86	106.09	94.63	32.01
Tr 4.5pc '42	102.93	4.27	1.67	1.67	-1.61	-9.53	106.98	92.93	28.65
Tr 3.75pc '52	89.76	4.39	1.39	1.39	-1.13	-7.19	95.61	79.70	25.37
Tr 4pc '60	93.35	4.37	1.39	1.16	-1.13	-5.62	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 18	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	83.88	-0.15	2499.66	0.69	6.13	3.74
2 5 - 10 Years	150.50	-0.51	3329.96	1.11	8.83	3.72
3 10 - 15 Years	157.43	-0.78	3844.71	1.47	10.88	4.02
4 5 - 15 Years	151.08	-0.60	3456.69	1.24	9.58	3.85
5 Over 15 Years	202.33	-1.00	3711.50	1.46	10.98	4.32
7 All stocks	134.92	-0.56	3160.48	1.10	8.70	4.12

Index Linked	Sep 18	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	343.65	-0.06	0.58	4.31	2957.39	0.61	5.25
2 Over 5 years	533.00	-0.34	1.83	6.40	4110.90	1.92	7.14
3 5-15 years	473.22	-0.27	1.10	5.54	3895.90	1.15	6.64
4 Over 15 years	574.16	-0.38	2.33	7.03	4281.53	2.44	7.52
5 All stocks	512.51	-0.29	1.61	6.04	4036.95	1.69	6.83

Yield Indices	Sep 18	Sep 17	Yr ago		Sep 18	Sep 17	Yr ago
5 Yrs	3.61	3.53	4.35	20 Yrs	4.29	4.22	4.71
10 Yrs	3.85	3.77	4.43	45 Yrs	4.22	4.17	4.52
15 Yrs	4.13	4.06	4.62				

Real yield	inflation 0% Sep 18	Dur yrs	Previous	Yr ago	inflation 5% Sep 18	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.34	3.33	0.14	0.88	0.17	3.33	0.08	0.62
Over 5 yrs	1.01	18.87	0.96	1.10	0.97	18.93	0.94	1.08
5-15 yrs	0.60	9.66	0.51	0.74	0.49	9.68	0.44	0.66
Over 15 yrs	1.12	24.59	1.08	1.19	1.10	24.61	1.07	1.18
All stocks	0.99	16.20	0.93	1.09	0.94	16.27	0.91	1.06

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

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Nov	69.49	-0.47	Corn♦	Dec	413.50	1.00
Brent Crude Oil‡		73.13	-0.57	Wheat♦	Dec	579.75	4.00
RBOB Gasoline†	Oct	1.99	-0.02	Soybeans♦	Nov	1017.75	11.75
Natural Gas†	Oct	2.36	0.04	Soybeans Meal♦	Oct	321.10	3.10
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Dec	5388.00	108.00
Aluminium		2529.50	23.00	Cocoa (ICE US)♥	Dec	7684.00	64.00
Aluminium Alloy		2400.00	800.00	Coffee(Robusta)✠	Sep	5362.00	59.00
Copper		9409.50	30.50	Coffee (Arabica)♥	Dec	260.70	-3.80
Lead		2026.50	15.50	White Sugar✠		556.40	20.70
Nickel		16180.00	65.00	Sugar 11♥		20.54	0.56
Tin		31565.00	-315.00	Cotton♥	Oct	71.00	0.19
Zinc		2906.00	-18.00	Orange Juice♥	Nov	489.15	3.45
Precious Metals (PM London Fix)				Live Cattle♣	Oct	178.78	1.55
Gold		2574.55	-9.45	Feeder Cattle♣	May	134.88	-
Silver (US cents)		3068.00	-23.00	Lean Hogs♣	Oct	81.85	1.93
Platinum		982.00	-7.00				
Palladium		1086.00	18.00		Sep 17	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		91.98	0.04	S&P GSCI Spt	526.36	-2.52	-14.66
Baltic Dry Index		1890.00	-11.00	DJ UBS Spot	96.89	1.21	-9.80
Richards Bay ICE Futures		106.05	-1.20	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 17	Yield Sep 17	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	105.95	1.487	1.442	0.40	5.25	73635.25	8
Fr 0.10%' 26	98.60	1.078	1.110	0.35	12.74	264219.26	18
Swe 0.12%' 26	129.86	1.366	1.361	0.08	33.71	205555.17	6
UK 0.125%' 26	99.20	0.664	0.659	0.32	13.45	563242.30	32
	-	-	-	-	-	-	-
UK 2.00%' 35	252.91	0.505	0.523	1.76	9.08	563242.30	32
US 0.625%' 26	97.98	2.179	2.181	0.64	42.13	1713194.58	48
US 3.625%' 28	107.24	1.534	1.527	1.11	16.78	1713194.58	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	3.74	1.76	0.25	Netherlands	2.16	0.18	-1.33
Austria	2.33	0.36	-1.15	New Zealand	3.90	1.92	0.42
Canada	2.74	0.76	-0.74	Norway	3.07	1.09	-0.41
Denmark	1.92	-0.06	-1.56	Portugal	2.20	0.22	-1.28
Finland	2.39	0.41	-1.10	Spain	2.50	0.52	-0.99
Germany	1.98	0.00	-1.51	Sweden	0.58	-1.40	-2.90
Italy	1.31	-0.67	-2.17	Switzerland	0.41	-1.56	-3.07
Japan	0.49	-1.49	-2.99	United States	3.48	1.51	0.00

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

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

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MANAGED FUNDS SERVICE

Algebris Investments (IRL)

Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 207.52	-	0.23	0.00
Algebris Financial Credit R EUR	€ 176.70	-	0.19	0.00
Algebris Financial Credit Rd EUR	€ 97.11	-	0.11	6.02
Algebris Financial Income I EUR	€ 231.22	-	0.87	-
Algebris Financial Income R EUR	€ 207.05	-	0.78	-
Algebris Financial Income Rd EUR	€ 115.99	-	0.43	-
Algebris Financial Equity B EUR	€ 237.57	-	1.76	0.00
Algebris Financial Equity R EUR	€ 196.27	-	1.45	0.00
Algebris IG Financial Credit I EUR	€ 112.91	-	0.03	0.00
Algebris IG Financial Credit R EUR	€ 110.18	-	0.02	0.00
Algebris Global Credit Opportunities I EUR	€ 147.93	-	0.27	0.00
Algebris Global Credit Opportunities R EUR	€ 143.34	-	0.25	0.00
Algebris Global Credit Opportunities Rd EUR	€ 116.67	-	0.21	4.71
Algebris Core Italy I EUR	€ 154.90	-	1.13	0.00
Algebris Core Italy R EUR	€ 145.09	-	1.06	0.00
Algebris Sust. World B	€ 127.87	-	0.37	0.00
Algebris Sust. World R	€ 124.75	-	0.36	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	2871.61	-	-19.67	3.14
Artemis European Select I Acc	110.75	-	-0.43	5.03
Artemis Global Income I Inc	566.04	-	-0.90	2.64
Artemis Global Select I Acc	153.92	-	-0.83	1.62
Artemis High Income I Q Inc	194.36	-	0.29	-
Artemis Income I Inc	444.29	-	-2.41	2.45
Artemis Monthly Dist I Inc	133.35	-	-0.37	3.43
Artemis Positive Future Fund	187.89	-	-0.85	0.55
Artemis Short-Dn Strat Bond	120.96	-	-0.09	4.60
Artemis SmartGARP Eur Eq I Acc	74.11	-	-0.12	5.89
Artemis SmartGARP GloEmr Eq I Acc	287.51	-	-3.51	3.43
Artemis SmartGARP Glo Eq I Acc	77.90	-	-0.14	4.46
Artemis SmartGARP UK Eq I Acc	63.58	-	-0.30	0.00
Artemis Strategic Assets I Acc	102.19	-	-0.28	1.61
Artemis Strategic Bond I Q Acc	115.88	-	-0.28	4.46
Artemis UK Select Fund Class I Acc	1019.27	-	-5.57	2.13
Artemis UK Smaller Cos I Acc	2406.29	-	-17.27	2.07
Artemis UK Special Sits I Acc	927.23	-	-9.80	2.03
Artemis US Extended Alpha I Acc	435.93	-	-0.16	0.00
Artemis US Select I Acc	398.55	-	-0.60	0.00
Artemis US Smlr Cos I Acc	367.18	-	1.64	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	$ 58.98	-	0.11	4.48
Emerging Markets Equity ESG Fund	$ 156.87	-	0.55	0.00
Emerging Markets Equity Fund	$ 140.29	-	0.56	0.00
Emerging Markets Active Equity Fund	$ 131.97	-	0.45	0.00
Emerging Markets Corporate Debt Fund	$ 61.95	-	0.07	4.19
Emerging Markets Debt Fund	$ 65.47	-	0.20	4.78
Emerging Markets Frontier Equity Fund	$ 230.42	-	0.65	1.43
Emerging Markets Local Currency Bond Fund	$ 65.12	-	0.12	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	$ 13.53	-	-0.08	-

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)

Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	D+/-	Yield
Euro High Income	€ 1.2565	-	-0.0019	2.50
High Income	£ 0.6703	-	-0.0021	3.77
Sterling Bond	£ 1.3113	-	-0.0048	2.06

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Balanced Strategy A	£ 1.0150	-	0.0011	1.32
Balanced Strategy	£ 1.0148	-	0.0010	0.85
Cautious Balanced Strategy A	£ 0.9533	-	0.0001	1.86
Growth Strategy A	£ 1.0503	-	0.0013	0.89
High Growth Strategy A	£ 1.0577	-	0.0009	0.65
Cautious Balanced Strategy	£ 1.3344	-	0.0000	0.00
Growth Strategy	£ 2.1993	-	0.0028	0.00
High Growth Strategy	£ 3.1039	-	0.0026	0.00
US$ Growth Strategy	$ 2.1111	-	0.0033	0.00

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

Brown Advisory Funds plc (IRL)

http://www.brownadvisory.com Tel: 020 3301 8130

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Global Leaders Fund USD C	$ 28.56	-	0.00	-
Global Leaders Sustainable Fund USD C	$ 17.08	-	0.00	-
Global Sustainable Total Return Bond GBP B	£ 9.86	-	-0.01	2.57
Global Sustainable Total Return Bond USD B	$ 10.48	-	-0.02	0.00
US Equity Growth Fund USD B	$ 65.98	-	-0.12	0.00
US Flexible Equity Fund USD B	$ 34.62	-	0.15	0.00
US Mid-Cap Growth Fund USD C	$ 21.58	-	-0.05	0.00
US Small Cap Blend Fund USD B	$ 25.94	-	0.18	0.00
US Smaller Companies Fund USD B	$ 39.42	-	0.16	0.00
US Sustainable Growth Fund USD C	$ 34.34	-	-0.01	0.00
US Sustainable Value Fund USD C Acc	$ 13.87	-	0.06	0.00

CG Asset Management Limited (IRL)

25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859

FCA Recognised

CG Portfolio Fund Plc

Fund	Bid	Offer	D+/-	Yield
Absolute Return Cls M Inc	£ 138.15	138.77	-0.07	2.10
Capital Gearing Portfolio GBP P	£ 37198.35	38606.76	-53.01	1.71
Capital Gearing Portfolio GBP V	£ 183.81	184.93	-0.26	1.72
Dollar Fund Cls D Inc	£ 160.78	161.26	0.03	1.87
Dollar Hedged GBP Inc	£ 96.94	97.24	-0.06	1.73
Real Return Cls A Inc	£ 190.42	190.99	-0.02	2.37
UK Index-Linked Bond G Inc	£ 105.68	105.82	0.07	-

Candriam Investors Group (LUX)

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€ 219.65	-	0.76	0.00
Candriam Bds Euro High Yield C-Cap	€ 1348.73	-	1.54	-
Candriam Bonds Glb Hi Yield -C-Cap	€ 272.51	-	0.31	0.00
Candriam Bonds Infl Sh Dtion-I-Cap	$ 1598.94	-	-0.02	0.00
Candriam Bonds Total Return - C - Cap	€ 139.81	-	0.01	0.00
Candriam Diversified Futures-I-Cap *	€ 13171.38	-	-28.89	0.00
Candriam Eqts L Australia Cap	A$ 2157.64	-	1.95	0.00
Candriam Eqts L Emerging Mkts Cap	€ 934.37	-	4.88	0.00
Candriam Equities L Biotech-C-Cap	$ 942.17	-	-3.23	0.00
Candriam Equities L Europe Innov-R-Cap	€ 275.78	-	0.88	0.00
Candriam Index Arbitrage-C - Cap	€ 1499.09	-	0.75	0.00
Candriam Long Short Credit-R - Cap	€ 113.93	-	0.05	0.00
Candriam Risk Arbitrage - C - Cap	€ 2605.23	-	1.24	0.00
Candriam Sust Bond Emerg Mkts-I-DIST	$ 832.72	-	2.00	8.10
Candriam Sust Bond Euro Corp-R-Cap	€ 106.64	-	-0.03	-
Candriam Sust Bond Global High Yield-I-Cap	€ 1200.38	-	1.75	0.00
Candriam Sust Eq Circl Econ-R-Cap	$ 147.85	-	0.22	0.00
Candriam Sust Eq Climt Action - I - Cap	$ 1713.23	-	8.53	0.00
Candriam Sust Eq Emerging Mkts-C-Cap	€ 120.09	-	0.13	0.00
Candriam Sust Eq EMU-C-Cap	€ 188.17	-	0.48	0.00
Candriam Sust Eq SAM Caps-I-Cap	€ 2444.82	-	3.05	0.00
Candriam Sust Eq World -C-Cap	€ 36.72	-	0.05	-
NYLIM GF US High Yield Corp Bond-R-Cap	$ 158.45	-	0.21	0.00

Candriam Investors Group

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Candriam Bds Euro Sh.Term Cap	€ 2109.32	-	-0.92	0.00
Candriam Bonds Credit Opportunities	€ 211.02	-	0.04	0.00
Candriam Bonds Emerg Mkt -C-Cap	$ 2794.76	-	10.81	0.00
Candriam Equities L Eurp Opt Qlit-I-Cap	€ 221.80	-	-0.13	0.00
Candriam Equities L Global Demg-R-Cap	€ 313.92	-	0.11	0.00
Candriam Equities L Onco impt-I-Cap	$ 3085.73	-	-19.89	0.00
Candriam Equities L Robt& InnvTech-I-Cap	$ 4438.26	-	-0.37	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	$ 332764.04	332764.04	3334.26	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.com +44 (0)203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds - Global Bond Fund

Fund	Bid	Offer	D+/-	Yield
EUR Accumulating Class	€ 17.81	-	0.03	0.00
EUR Accumulating Class (H)	€ 11.86	-	0.00	0.00
EUR Distributing Class	€ 12.03	-	0.02	4.54
EUR Distributing Class (H)	€ 7.96	-	0.00	4.25
GBP Distributing Class	£ 12.48	-	0.05	4.71
GBP Distributing Class (H)	£ 8.68	-	0.00	4.82
USD Accumulating Class	$ 14.28	-	0.00	0.00

Dodge & Cox Worldwide Funds -Global Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 37.29	-	0.14	-
GBP Accumulating Share Class	£ 46.60	-	0.35	0.00
GBP Distributing Share class	£ 30.62	-	0.23	-
EUR Accumulating Share Class	€ 50.38	-	0.25	-
GBP Distributing Class (H)	£ 16.55	-	0.06	1.89

Dodge & Cox Worldwide Funds-U.S. Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 49.18	-	0.08	0.00
GBP Accumulating Share Class	£ 58.12	-	0.32	0.00
GBP Distributing Share Class	£ 34.36	-	0.18	0.80
EUR Accumulating Share Class	€ 57.38	-	0.18	0.00
GBP Distributing Class (H)	£ 19.02	-	0.04	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	$ 33.10	-	0.18	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	96.80	-	-0.17	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 P-ACC-GBP	£ 0.92	-	0.01	4.01
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 1.06	-	0.00	1.69
American Fund W-ACC-GBP	£ 69.85	-	0.17	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	£ 37.45	-	0.07	0.38
Japan Fund W-ACC-GBP	£ 6.69	-	-0.04	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	£ 52.29	-	0.21	2.87
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.68	-	0.01	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	£ 4.25	-	0.04	2.26
Global Enhanced Income W-ACC-GBP	£ 2.82	-	0.01	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	£ 1.11	-	0.01	1.67

Findlay Park Funds Plc (IRL)

30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 203.85	-	-0.17	0.06
American Fund USD Class	$ 226.83	-	-0.17	0.06
American Fund GBP Hedged	£ 109.78	-	-0.08	0.06
American Fund GBP Unhedged	£ 171.99	-	0.01	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	$ 49.17	-	0.18	0.00
Foord Global Equity Fund (Lux) | R	$ 18.23	-	0.08	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Foord Global Equity Fund (Sing) | B	$ 21.85	-	0.10	0.00
Foord International Trust (Gsy)	$ 47.94	-	0.17	0.00

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Fundsmith Equity T Acc	699.02	-	-3.41	0.29
Fundsmith Equity T Inc	634.60	-	-3.09	-

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	£ 21.93	-	0.04	1.86
Guinness Global Innovators Y GBP Acc	£ 36.40	-	0.13	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 12.59	-	0.07	-

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490

International Insurances

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

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1166.00	-	-1.00	0.19
Janus Henderson Asian Dividend Income Unit Trust Inc	74.77	-	-0.05	7.44
Janus Henderson Cautious Managed Fund A Acc	314.20	-	-2.20	3.79
Janus Henderson Cautious Managed Fund A Inc	146.10	-	-1.00	3.88
Janus Henderson China Opportunities Fund A Acc	890.30	-	2.30	0.83
Janus Henderson Emerging Markets Opportunities Fund A Acc	198.30	-	-0.10	0.08
Janus Henderson Mid & Large Cap Fund	329.90	-	-3.50	0.66
Janus Henderson European Selected Opportunities Fund A Acc	2575.00	-	-15.00	0.75
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.97	-	-0.03	4.44
Janus Henderson Global Equity Fund Acc	5091.00	-	8.00	0.00
Janus Henderson Global Equity Income Fund A Inc	68.64	-	-0.32	3.14
Janus Henderson Global Sustainable Equity Fund A Inc	574.30	-	-0.10	-
Janus Henderson Global Technology Leaders Fund A Acc	4302.00	-	5.00	-
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.31	-	-0.01	2.76
Janus Henderson Multi-Asset Absolute Return Fund A Acc	177.00	-	-0.10	1.34
Janus Henderson Multi-Manager Active Fund A Acc	282.30	-	-1.30	-
Janus Henderson Multi-Manager Distribution Fund A Inc	128.90	-	0.00	3.27
Janus Henderson Multi-Manager Diversified Fund A Acc	94.66	-	-0.03	3.86
Janus Henderson Multi-Manager Global Select Fund Acc	361.10	-	-0.10	-
Janus Henderson Multi-Manager Income & Growth Fund A Acc	205.70	-	0.00	3.44
Janus Henderson Multi-Manager Income & Growth Fund A Inc	151.50	-	0.00	3.52
Janus Henderson Multi-Manager Managed Fund A Acc	344.70	-	-1.50	1.37
Janus Henderson Multi-Manager Managed Fund A Inc	327.30	-	-1.50	1.51
Janus Henderson Sterling Bond Unit Trust Acc	220.50	-	-0.80	-
Janus Henderson Sterling Bond Unit Trust Inc	57.36	-	-0.22	-
Janus Henderson Strategic Bond Fund A Inc	103.00	-	-0.30	-
Janus Henderson Absolute Return Fund A Acc	187.00	-	-0.40	2.23
Janus Henderson UK Alpha Fund A Acc	158.90	-	-1.50	1.37
Janus Henderson UK Equity Income & Growth Fund A Inc	541.90	-	-4.30	4.08
Janus Henderson US Growth Fund A Acc	2391.00	-	-1.00	0.00

LGT Wealth Management (CI) Limited (JER)

IFC1, The Esplanade, St Helier, Jersey, JE1 4BP

FCA Recognised

Volare Offshore Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Bridge Fund	£ 2.3586	-	-0.0108	2.35
Global Equity Fund	£ 3.8163	-	-0.0128	1.29
Global Fixed Interest Fund	£ 0.7812	-	-0.0006	4.57
Income Fund	£ 0.6829	-	-0.0036	2.94
Sterling Fixed Interest Fund	£ 0.7020	-	-0.0019	4.66
UK Equity Fund	£ 1.8795	-	-0.0156	3.46

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	£ 1.11	-	-0.01	4.18
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 42.42	-	-0.15	3.81
M&G Charity Multi Asset Fund Inc	£ 0.95	-	0.00	4.22
M&G Charity Multi Asset Fund Acc	£ 121.64	-	-0.61	3.57

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	6119.80	-	-28.40	1.40
Income Fund Personal Class Units	2999.40	-	-15.00	2.40
Emerging Markets Fund Personal Class Units	2058.60	-	1.60	1.48
Smaller Companies Fund Personal Class Units	6234.10	-	-27.50	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	$ 87.16	-	0.25	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	$ 85.57	-	0.77	0.00
Milltrust Laurium Africa Fund SP A	$ 110.49	-	1.08	0.00
Milltrust Marcellus India Fund SP	$ 166.53	-	0.61	0.00
Milltrust Singular ASEAN Fund SP Founders	$ 152.47	-	1.61	0.00
Milltrust SPARX Korea Equity Fund SP A	$ 126.21	-	0.00	0.00
Milltrust Xingtai China Fund SP A	$ 72.73	-	0.37	0.00
The Climate Impact Asia Fund SP A	$ 68.21	-	-0.53	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	2107.00	-	-10.00	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	$ 130.62	-	0.03	0.00
Mir. - DiscEur D Cap GBP	£ 190.81	-	0.71	0.00

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

Regulated

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 39.52	-	-0.08	0.76
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.30	-	0.00	3.72
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 13.49	-	-0.02	1.47
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 15.09	-	-0.02	1.04
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 9.97	-	-0.07	-
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.95	-	0.00	3.63
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.36	-	0.03	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	$ 168.09	-	-	-
Platinum Global Growth UCITS Fund	$ 10.25	-	0.02	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00
Platinum Global Dividend UCITS Fund	$ 49.17	-	0.12	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 17/09/2024	£ 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	$ 177.05	-	0.16	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

Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	D+/-	Yield
Global Total Fd PCG A	517.46	-	0.09	0.27
Global Total Fd PCG B	509.87	-	0.08	0.07
Global Total Fd PCG INT	498.63	-	0.08	0.00

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	414.32	-	-0.78	0.00
PCG C ✠	401.52	-	-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	$ 259.48	259.48	0.68	-
RAM Systematic European Eq	€ 618.68	618.68	2.16	-
RAM Systematic Funds Global Sustainable Income Eq	$ 189.16	189.16	0.36	0.00
RAM Systematic Long/Short European Eq	€ 172.67	172.67	-0.80	-

Ruffer LLP (1000)F (UK)

3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	D+/-	Yield
WS Ruffer Diversified Rtrn C Acc	102.64	-	-0.15	1.13
WS Ruffer Diversified Rtrn C Inc	98.95	-	-0.13	1.15
WS Ruffer Equity & General C Acc	634.98	-	-0.34	1.21
WS Ruffer Equity & General C Inc	556.58	-	-9.69	1.25
WS Ruffer Gold C Acc	339.58	-	22.05	0.30
WS Ruffer Gold C Inc	203.56	-	12.19	0.31
WS Ruffer Total Return C Acc	549.00	-	-0.09	1.95
WS Ruffer Total Return C Inc	327.61	-	-3.61	2.00

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 276.62	-	-0.94	-
SF Global Best Ideas Eq D GBP INC	£ 318.25	-	-0.82	-

Superfund Asset Management GmbH

www.superfund.com, +43 (1) 247 00

Other International Funds

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Superfund Green Gold	$ 1056.75	-	-10.90	0.00
Superfund Green Silver	$ 889.38	-	-7.99	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Superfund Green US$	$ 647.68	-	-2.58	0.00
Superfund Black Blockchain EUR	€ 16.16	-	-0.48	0.00
Superfund Gold Silver & Mining EUR	€ 12.06	-	-0.01	-

Toscafund Asset Management LLP

www.toscafund.com

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

Troy Asset Mgt (1200) (UK)

3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director - Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	D+/-	Yield
Trojan Ethical Global Inc O Acc	112.28	-	-0.56	2.52
Trojan Ethical Global Inc O Inc	104.59	-	-0.53	2.56
Trojan Ethical O Acc	139.44	-	-0.04	1.21
Trojan Ethical O Inc	137.29	-	-0.04	1.41
Trojan Ethical Income O Acc	157.14	-	-1.39	-
Trojan Ethical Income O Inc	124.76	-	-1.10	2.63
Trojan Fund O Acc	411.31	-	-0.35	1.00
Trojan Fund O Inc	328.59	-	-0.29	1.01
Trojan Global Equity O Acc	603.43	-	-1.03	0.21
Trojan Global Equity O Inc	496.76	-	-0.84	0.21
Trojan Global Income O Acc	167.33	-	-1.09	3.04
Trojan Global Income O Inc	132.35	-	-0.86	3.10
Trojan Income O Acc	380.74	-	-3.83	2.82
Trojan Income O Inc	177.57	-	-1.79	2.89

Data Provided by

MORNINGSTAR

www.morningstar.co.uk

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

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

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

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

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

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

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

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

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

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

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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.

Dazzling show of friendship

Why Am I So Single?
Garrick Theatre, London
★★★★☆

The Real Ones
Bush Theatre, London
★★★☆☆

The Lightest Element
Hampstead Theatre, London
★★★☆☆

THEATRE

Sarah Hemming

A few years ago Toby Marlow and Lucy Moss blazed on to the musical theatre stage with their wildly improbable — and hugely successful — *Six*, in which the wives of Henry VIII formed an impromptu girl-band to challenge history with a blast of "her-story". They're still strutting their Tudor style all over the world.

But success brings its own headaches — not least the challenge of the next project. One of the charms of Moss and Marlow's **Why Am I So Single?** is that it confronts that issue head-on. With a lot of fourth-wall-breaking and metatheatrical mischief, they make their new "big fancy musical" about two best-friend-writers (played with fabulous charisma by Jo Foster and Leesa Tulley) supposedly penning a West End show, but in fact spending the evening raking through their unwanted single status. They end up scrolling through dating apps, watching *Friends* yet again and working their way through a fair amount of prosecco.

It's wickedly self-referential and completely daft — there's a standout number about the trauma of getting a bee out of your flat, for goodness' sake. It really shouldn't work. But it does — dazzlingly so. Why? Because it's frank, funny, wittily self-deprecating — "You don't think it's a bit lazy and forced?" asks one character — packed with dizzying musical parody, and, above all, because at its heart is a tender and sincere celebration of friendship.

As with *Six*, we're back with relationship problems — although losing your head over a bad date isn't quite the same as actually losing your head. Here, as friends Nancy and Oliver (favourite musical: *Oliver!*, who knew?) analyse their lack of romantic success, the show unpacks the multiple hazards of the dating-app age — as particular in their agony as the ball-going perils of Jane Austen's time.

So we have "8 Dates", whisking us through brutal last-minute cancellations, and "Meet Market", satirising the transactional nature of online dating, with potential partners hurtling around the stage pushing shopping trolleys. Perhaps smartest of all is "C U Never", in which Ellen Kane's exuberant choreography matches tap routines to the tip-tap sounds of texting.

The whole thing has a breezy, bonkers late-night Fringe quality, underpinned by playful design from Moi Tran (set) and Max Johns (costumes). In Moss's production even the furniture (played by the company) gets in on the act, with the cheese plant upstaging everyone by entering too early.

But streaking through it is something sadder: a soaring solo from Tulley's Nancy reveals that she is still grieving her ex and the loss of her father; a striking number from Foster's Oliver demonstrates how he/they (the character is non-binary) hides insecurity beneath a bubbly facade. It's in fronting up to these issues that they realise what they have in each other.

It's a long joke, frantic in places, and the extra framing of the prologue and epilogue feels unnecessary. But the show has so much effervescent joy, and is delivered with such energy and heart by Foster, Tulley and the terrific ensemble, that it's irresistible. And, in the end, under cover of obsession with romantic love, it smuggles in a refreshing musical paean to platonic love.

To February 13, whyamisosingle.com

Above: Leesa Tulley in 'Why Am I So Single?'. Left: Mariam Haque and Nathaniel Curtis in 'The Real Ones' — Matt Crockett; Helen Murray

Platonic soulmates are having their moment in the spotlight on the London stage. With *Why Am I So Single?* blazing away, here too is Waleed Akhtar's touching exploration of friendship, **The Real Ones**. The two couldn't be more different in style and yet both foreground the importance of love between friends — specifically, in both cases, between a queer person and a straight woman.

But where the musical covers one evening, Akhtar's drama spins over nearly 20 years, tracing the highs and lows of Zaid and Neelam's friendship and the way the two are buffeted by social prejudice, family and cultural pressures and economic realities. This time, relationships are complicated by the fact that both characters come from strict Muslim families.

Akhtar's last work for the Bush was the immensely moving *The P Word* about two gay men, one Pakistani, the other British-Pakistani. *The Real Ones* has the same quality of emotional honesty. There are moments in Anthony Simpson-Pike's production when the characters seem to strip off a layer of skin: the exuberance at their discovery that they can confide in each other aged 19 matched by the harrowing frankness of a blazing argument later in life.

That is met by two wonderfully open and believable performances from Nathaniel Curtis and Mariam Haque. They have great chemistry. When we first meet their characters, high and buzzing, Curtis and Haque burst like excited puppies on to Anisha Fields' circular pit of a set. But Curtis subtly changes from a raw teenager, terrified of coming out, into a more complex 36-year-old. Haque modulates from a brittle, brilliant rebel into a more grounded wife and mother. Gradually, their paths begin to diverge.

The play's ambitious scope and episodic nature also undermine it, however. There are too many issues, many of them covered in quite short scenes. Both characters suffer loss and grief. There's a strand about representation in theatre, with a posh white director, Jeremy (Anthony Howell), asking Neelam to change her work to make it more accessible to a white audience. Zaid never comes out to his father; Neelam's partner, a British Nigerian man, Deji (Nnabiko Ejimofor), has to convert to Islam so that they can get married.

All these areas feel like they need more time. It's uneven, then, but, at its best, this is a beautifully frank tribute to platonic friendship.

To October 26, bushtheatre.co.uk

"Why are you still talking?" asks Professor Henry Norris Russell of PhD student Cecilia Payne. "Don't you know when to be quiet?"

Payne has just submitted her thesis on the composition of stars, concluding that they are made mostly of hydrogen and helium. She's right. But this is 1925, her findings are radical and, besides, she's a young woman. It will take another four years for Russell to acknowledge her discovery — and then he will barely mention her.

When to be quiet is one of the running themes of Stella Feehily's fascinating if fitful play, **The Lightest Element**, about this trailblazing astronomer and the battles she — and many other female scientists — faced in an ego-heavy and sexist academic world. We next join her in 1956, now Payne-Gaposchkin (her husband is Russian), when she has been appointed the first female full professor at Harvard. But can she become the chair of astronomy in the teeth of opposition from crusty old dons and an underhand campaign to paint her as a communist sympathiser?

> 'Why Am I So Single?' has a breezy, bonkers late-night Fringe quality

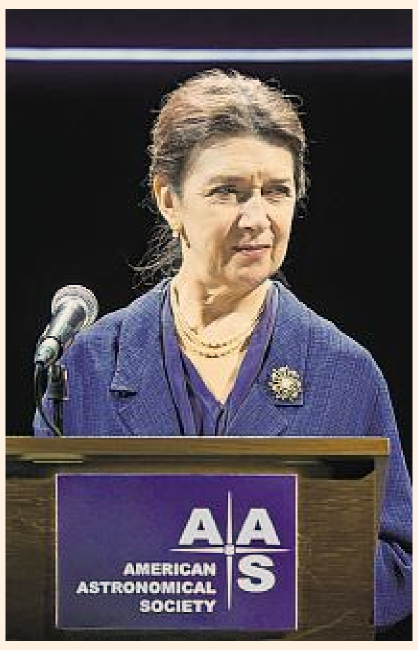
It is a gripping subject and Feehily raises great questions about the impact of prejudice and personal interest on progress. But the script struggles with the weight of exposition, some sketchy characterisation and the pointed delivery of contemporary resonances. One reactionary old academic rails against "progressive philosophies" on campus — the parallel with today is valid and disturbing, but it feels too strategically introduced.

Still, that prof is, pleasingly, a bit part in what is Cecilia's story. She is played with tremendous zest and wit by Maureen Beattie, who suggests her character's sharp mix of darting intellect and shrewd pragmatism, and is well supported by Rina Mahoney as Cecilia's watchful assistant and by Annie Kingsnorth as Sally, a young would-be journalist who is sent to interview Cecilia.

Director Alice Hamilton makes great use of the theatre's revolve, sending characters spinning around the stage as if in orbit. Sarah Beaton's set is backed by a curved, planetarium-like screen, sometimes studded with constellations, sometimes with scribbled equations, catching something of the thrill of astronomy and the beauty of these great celestial bodies.

It might not quite reach the stars, then. But the play ends on a high, with 76-year-old Cecilia delivering the Henry Norris Russell Prize Lecture. With richly enjoyable irony, she addresses the young women in her audience: "Don't let anyone shut you up. Make some noise, ladies!"

To October 12, hampsteadtheatre.com



Trailblazer: Maureen Beattie in 'The Lightest Element'

Company takes flight in migration story

DANCE

Scottish Dance Theatre
The Place, London
★★★☆☆

Louise Levene

Last seen in panto mode with their charming Christmas show *Pirates!*, Scottish Dance Theatre were back in London this week with the double bill of mainstream contemporary dance they performed at this year's Edinburgh Festival.

The Flock, by Roser López Espinosa, is inspired by the migration of birds. It was created in 2017 for the National Dance Production of Catalonia but was reworked for SDT last year using fresh input from its new cast. The eight dancers — more a litter than a flock, surely? — are dressed in a come-as-you-are collection of dark mixed colours and perform on a white floor against a white backcloth.

The Flock begins in flight formation with a series of physical jerks to a metronomic soundtrack by Mark Drillich and Ilia Mayer. No one was actually doing burpees, but the star-jumping ensemble had a decidedly callisthenic vibe. After this exhausting warm-up, the cast crash to the floor and things take a more interesting turn as Ben McEwen wanders among the sleeping figures, repositioning them in new combinations like a game of Twister in which the players are all half-cut.

Gradually the dancers regain autonomy and embark on a tireless series of acrobatic rolls, tumbles and capoeira kicks: part assault course, part children's playground. Figures are tossed larkily skyward in birthday "bumps" or swung round in "helicopters" like a child in its father's arms. Moves ricochet from one body to the next and dancers are forever being upended or thrown in a daisy chain of lifts, falls and catches.

There is nothing horse-frighteningly original in López Espinosa's writing but it is all gleefully executed by the eight-person team and although 40 minutes feels overstretched there is enough variety of scale, mood and tempo to hold the interest. In the closing moments, the group reverts to the bird motif, wheeling around the space in tight formation, arms blissfully outstretched, heading for the warm south.

The second piece, *Moving Cloud*, is by Italian dancemaker Sofia Nappi whose CV lists Hofesh Shechter and Ohad Naharin's "Gaga" movement system among her influences. She clearly shares Shechter's willingness to yield to rhythm and there are odd glimpses of his trademark trudge, but her piece is saved from homage by the idiosyncratic zest of the dancers and a propulsive soundtrack by Donald Shaw, founder of folk outfit Capercaillie. During the Edinburgh run, Glasgow band TRIP played the neo-Celtic score live but the music's flavour endures even when canned. The whole company caper and shimmy maniacally to Isla Callister's busy fiddle.

Alison Brown dresses the nine dancers in a flamboyant collection of period haberdashery — gathered yokes, full sleeves, the odd *jabot* — and there is even a species of army surplus kilt for McEwen. This witty, characterful wardrobe and the company's flair for dance drama hint at a narrative that, sadly, never quite crystallises. An intriguing cast of characters who have lost the plot but will put on a good show regardless.

Touring to Newcastle and Leeds, scottishdancetheatre.com

Scottish Dance Theatre in 'The Flock' — Tiu Makkonen

FT BIG READ. HEALTH

US regulators are expected to approve a novel treatment for schizophrenia. But with a healthcare system that struggles to provide adequate care for those with serious mental illness, how much help will it be?

By Oliver Barnes

A new drug for the 'cancer of psychiatry'

FT montage/Unsplash/Dreamstime

When a rash broke out on the hand of a patient taking part in the trial of a promising schizophrenia drug, clinical investigator Greg Mattingly began to fret that it might be an allergic reaction.

Instead, it turned out to be a mark of success: the patient, in his fifties, had landed his first job in more than a decade as a waiter, and the skin inflammation was a side effect of washing dishes.

Securing a full-time job may seem unremarkable, but for most people living with schizophrenia, it can represent a triumph against the odds.

Schizophrenia sufferers are frequently pushed to the fringes of society, haunted by the delusions and hallucinations that define the worst flare-ups of the illness, while poorly served by a choice of old and imperfect treatments. In the US, they are vastly over-represented in the jobless, homeless and prison populations.

Now hope is at hand. If approved by regulators at the US Food and Drug Administration later this month, the experimental drug, known as KarXT, will arguably be the first truly novel treatment for schizophrenia in more than seven decades.

Existing medicines serve to do little more than sedate patients or are undermined by a long list of side effects. "A shot at a normal life has been out of reach for most patients," says Mattingly, who has overseen more than 400 trials testing psychiatry drugs.

Schizophrenia typically emerges in late adolescence as a result of genetic predisposition, combined with environmental factors such as stress or drug use. Sufferers can experience symptoms ranging from scrambled short-term memories and social isolation, to psychotic breakdowns lasting for weeks.

Neuroscientist Steve Paul, who developed the precursor to KarXT while working at Eli Lilly, describes schizophrenia as the "cancer of psychiatry", because of the damage it does to sufferers, which can result in their lives being cut short by almost 30 years compared with the average life expectancy.

Globally, about 24mn people, or one in every 300, are affected by the disease. However, in the US rates are thought to be even higher — with estimates of prevalence ranging from 0.25% to as high as 1.6%, or 3.8mn adults. The US government has said the country is in the grip of a mental health crisis. Schizophrenia alone costs the US $170bn a year.

New solutions to America's mental health crisis could be on the horizon, however. KarXT is widely expected to receive regulatory approval in the US, which could pave the way for its rollout in global markets. Big Pharma has renewed enthusiasm for neuroscience, illustrated by Bristol Myers Squibb's $14bn acquisition of Karuna Therapeutics, the biotech behind KarXT, announced at the end of last year.

But innovative medicines butt up in the US against a healthcare system ill-equipped to provide adequate psychiatric care. A relentless decline in psychiatric bed capacity has left patients adrift, leaving prisons and jails as the de facto mental health institutions, and there is also a growing shortage of psychiatrists.

The cost and complexity of the US healthcare system are also a challenge. The Institute for Clinical and Economic Review, an influential drug pricing non-profit, recommended that KarXT is priced up to $20,000 a year, a high price that may limit access.

"How much can new therapeutics solve this crisis when you have an underfunded mental health system with an inadequate workforce and a chaotic melange of services? It's a piece of the puzzle but it's not a panacea," says Ken Duckworth, chief medical officer of the National Alliance on Mental Illness, a non-profit.

With 86bn neurons, the brain is the most complex human organ — and has proved to be science's most elusive target for treatment.

Animal models, which seek to first test medicines in mice, have faltered with psychiatrist drugs because of the uniquely intricate circuitry of the human brain. "The thing that really makes us human is what is the root cause of schizophrenia," says Alan Breier, a psychiatry professor at Indiana University and former chief medical officer at Eli Lilly. "How do you get an animal model for human thought and human emotion? It's very difficult."

'We used to talk about drugs to keep people safe, now we're talking about job training, cooking meals and exercise'

Consequently, the biggest breakthroughs in schizophrenia drug development have a habit of happening by accident.

While testing out allergy medication chlorpromazine as a painkiller in the 1950s, French military surgeon Henri Laborit realised that the drug also dulled the frightening delusions of soldiers in the grip of psychosis, by blocking receptors of the feel-good chemical dopamine, excess levels of which are linked to schizophrenia.

The discovery offered the first alternative to the crude lobotomy procedure as well as to the reflex to lock schizophrenia patients up in asylums.

Similarly, after Eli Lilly scientists developed the company's first experimental Alzheimer's drug — xanomeline — in the 1990s, they were surprised to discover during clinical trials that it reduced the psychosis symptoms experienced by about a third of patients with the disease.

More than a decade later, this drug would be licensed by Karuna's founders and combined with another drug, trospium, to quell gastrointestinal side effects, creating KarXT. The drug works by targeting muscarinic receptors in the brain that modulate dopamine release at the source, rather than blocking dopamine directly.

But the current generation of schizophrenia medications, often hailed as big advancements by drugmakers when they were released and mostly known as atypicals, are really just iterations of chlorpromazine.

They often succeed in stopping psychotic episodes, but leave patients listless and withdrawn, and prone to rapid weight gain. Up to half of patients on traditional antipsychotics end up having a disorder known as tardive dyskinesia, which causes involuntary, uncontrollable movements.

Like most men with schizophrenia, Robert from Cleveland, Ohio, first developed symptoms in his early twenties. Robert, now in his late twenties, dropped out of university a semester before graduation as the illness began to take hold. He has now tried four different existing drugs to tame his symptoms, including most recently Invega and Lamictal.

But his mother, Jill, a trained psychotherapist, says he dislikes the medication and is reluctant to take it. The problem for many patients, explains Henry Nasrallah, an emeritus professor of psychiatry at the University of Cincinnati, is not a lack of access to medication, "it's simply that they deny they're even sick" — a condition known as anosognosia.

For Jill, helping her son acknowledge the depth of his illness is a slow process. "We don't have to agree on the treatment options, but we can agree that you want to get to this point where you can live alone and have a meaningful life," says Jill. "Right now, he's thinking, 'I'm good enough, I hate medications, I don't want to try anything new.'"

Robert spends most of his time locked away in his childhood bedroom, broken up by the occasional outing to a restaurant or a bowling alley with his parents. Robert and Jill have both been identified by a pseudonym, due to the continued stigma around the disease.

Jill says she is open to her son Robert trying KarXT as it has been shown to better combat symptoms of anhedonia, which leaves patients unable to experience pleasure, and resolve cognitive impairment including poor memory retention.

But she remains cautious, in large part because of her mistrust of Big Pharma. "We're talking about my son's wellbeing, this isn't about treating cholesterol," says Jill. "If this drug is as they say, then great but there's a vested monetary interest for the pharmaceutical industry to get this drug out there. They have billions of dollars invested in this; I have my son's livelihood at stake."

The risks are high for both patients and drugmakers. Many companies, including Pfizer and Bristol Myers Squibb, had backed away from developing neuroscience drugs, in large part because of the high failure rate in clinical trials resulting from the struggles that animal models face in accounting for the brain's complexity.

Of the 13 main therapeutic areas, drugs targeting the central nervous system have the second lowest probability of making it from pre-clinical trials to approval, succeeding just 6.7 per cent of the time, according to a study published in the Jama medical journal this year.

Such disorders "are among the most common afflictions of humankind but drug development has been slow and disappointing over the past few decades", says Paul, who served as CEO of Karuna from 2018 until its acquisition by BMS last year. "But things are starting to change."

In addition to BMS's acquisition of Karuna at the end of last year, AbbVie spent $8.7bn on neuroscience biotech Cerevel Therapeutics, which is developing a similar schizophrenia drug, known as emraclidine, as well as treatments for epilepsy and Parkinson's — marking the two biggest psychiatric drug investments in at least a decade.

Venture capital investment in psychiatric drugs is also on course to record its second-highest year ever, with $654mn deployed so far, according to biopharma data platform DealForma. Moreover, the first two fully approved Alzheimer's drugs in the US were launched in the past year.

Roopal Thakkar, AbbVie's chief scientific officer, says drugmakers were "getting better at cracking that code".

Paul Matteis, an analyst at Stifel, says this uptick in investment is only likely to continue as "the mental health epidemic creates diseases of mass markets". "You're talking about tens of millions of people with anxiety and depression, and millions of people with schizophrenia," he says.

KarXT is projected to generate $8.2bn in revenues for BMS by the end of the decade, according to analysts' consensus estimates.

But access to new schizophrenia drugs for those who most need them is likely to remain spotty, as they compete with cheap generic versions of atypicals, which are often prioritised by insurers' drug formularies.

This is particularly the case in US correctional facilities, where budgets are stretched but up to 4 per cent of the population have schizophrenia, far higher than the rate in the population at large, studies suggest.

"The policies, laws and regulations in place to help ensure that folks get the insurance they need to cover those treatments don't have the adequate muscle," says Melissa Beck, executive director of the Sozosei Foundation, the charitable arm of drugmaker Otsuka, which focuses on what it calls "decriminalising mental health" in the US.

The fact that some people are diagnosed with mental illness only when they are imprisoned speaks to a broader problem in the US with the treatment of the mentally ill by police and the justice system.

Earlier this summer, when Robert stopped taking the drugs he was prescribed, he spiralled into a manic episode. He found himself in the emergency room flanked by six police officers surrounding his gurney, who eventually resorted to tasering him to get him under control. "It was just incredibly poor care," says his mother, Jill.

'The policies, laws and regulations to ensure folks get the insurance they need don't have the adequate muscle'

Mentally ill patients being met with the heavy hand of the law is an all too familiar tale for Steve Leifman, an associate administrative judge in Florida's Miami-Dade County. "I see more people in a day with serious mental illnesses in my criminal division than most psychiatrists will see in a month," he estimates.

A study carried out in Miami-Dade County found that between 1985 and 2023, the same 97 individuals with severe mental illnesses, including schizophrenia, had been arrested 4,210 times and spent nearly 100,000 days in prison between them, costing the taxpayer $12.6mn in jail stays and hospital visits. "We are in a situation where we are endangering public safety, we are wasting critical tax dollars and we are hurting people," says Leifman.

Despite the costs to society of leaving severe mental health problems untreated, the access to psychiatric care for those most in need is lacking, particularly for homeless people, about 10 per cent of whom suffer from schizophrenia, according to official estimates.

Even for patients with health insurance, getting access to a psychiatrist often proves more difficult than accessing other types of physician.

Reimbursement rates, a key lever that insurance plans use to encourage healthcare providers to join their network, were 22 per cent higher among medical and surgical physicians than psychiatrists in 2021.

As of last year, inpatient capacity in state psychiatric hospitals had fallen to a historic low, according to the Treatment Advocacy Center.

The problems with how psychiatric care is provided in the US have not entirely dulled enthusiasm for KarXT's launch, however.

BMS's chief medical officer, Samit Hirawat, estimates that 85 per cent of schizophrenia patients will be covered by Medicare and Medicaid, the state-backed healthcare programmes for the elderly and underprivileged, which he expects to cover KarXT.

"Because many of these patients are already on antipsychotics, there's a huge bolus of patients who've already tested out the generics that are available out there," says Hirawat.

After a year on KarXT, Greg Mattingly's patient had to stop taking the treatment as the open-label trial, a study where participants are told they are on the drug, came to an end. He has been phoning Mattingly almost every week to ask when the drug will be approved.

"We used to talk about keeping people safe, now we're talking about job training, cooking meals and exercise — that's not stuff we talked about 20 years ago in schizophrenia," says Mattingly.

Fall in psychiatric bed capacity in the US

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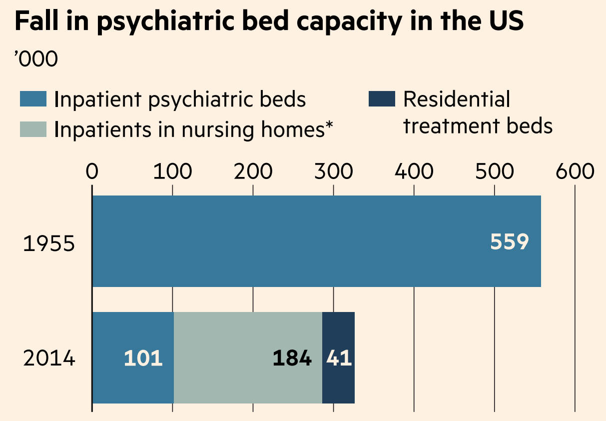


* With a diagnosis of schizophrenia or bipolar disorder
Sources: American Psychiatric Association 'The Psychiatric Bed Crisis in the US' (2022); NASMHPD; SAMHSA

The FT View

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

Israel's reckless pager attack on Hizbollah

Netanyahu is raising the risks of an all-out war in the Middle East

Israeli Prime Minister Benjamin Netanyahu appears to have made provocation his new strategy. As thousands of Hizbollah members went about their daily business on Tuesday, the pagers they were carrying exploded. Panic spread as at least 12 people, including two children, were killed, and almost 3,000 others were wounded. Hizbollah blamed Israel for Tuesday's assault and vowed to retaliate. More explosions rippled across Lebanon yesterday as a batch of Hizbollah's walkie-talkies was targeted. Israel has not commented on these attacks, but its defence minister said yesterday it was "at the start of a new phase in the war".

The attacks dealt a humiliating blow to the Iran-backed militia, targeting the heart of its communications network. They underlined Israel's intelligence prowess and its ability to strike its enemy anywhere, seemingly at will. But they have once more put the Middle East on edge, increasing the risk of a full-blown regional war.

Netanyahu increasingly seems bent on either goading Hizbollah into an all-out war or prompting a reaction that Israel would use to justify a land offensive into Lebanon. If not, he is gambling dangerously with the notion that Israel can keep escalating and expect the Lebanese paramilitary force to show restraint or to back down. Whichever is the case, the attacks were reckless acts that stoke the flames of conflict.

Israel and Hizbollah have been locked in a deadly war of attrition since the Iranian-backed movement launched rockets at the Jewish state a day after Hamas's horrific October 7 attack. So far, it has largely been contained to the Israeli-Lebanese border region. Hizbollah has said it does not want a full-blown conflict, yet continues to fire on Israel, ostensibly in support of Hamas.

Some 60,000 Israelis have been forced from their homes in the country's north because of constant Hizbollah fire. More than 40 have been killed. In Lebanon, Israeli strikes have killed almost 600 people, mostly Hizbollah fighters, and displaced about 100,000.

Hours before the pager attack, Israel expanded the objectives of its almost year-long campaign against Hamas in Gaza to include securing the northern front to enable displaced Israelis to return. That increased fears that it might escalate its conflict with Hizbollah, amid speculation Netanyahu may consider a ground offensive into Lebanon. That would be a grave mistake.

Hizbollah, one of the world's most heavily armed non-state actors, is a far more formidable foe than Hamas. Israel's past interventions in Lebanon have a chequered history, and an all-out war in the current climate would risk drawing in Iran and other militants it backs.

> The assault dealt a humiliating blow to the Iran-backed militia

In the latter stages of his career, Netanyahu has displayed a propensity to gamble with Israel's security interests — from the years he spent dividing and ruling the Palestinians, while thwarting any progress towards a Palestinian state, to his fateful underestimation of the threat Hamas posed.

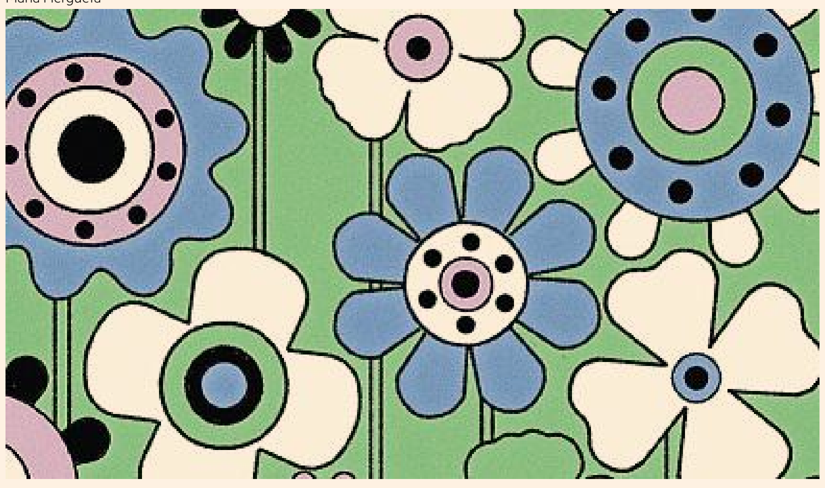
There is a diplomatic off-ramp to the Hizbollah conflict — a US-proposed deal that would lead to Hizbollah pulling back from the border, a resolution to territorial disputes and Israel halting overflights of Lebanon. But that is dependent on Israel and Hamas agreeing to a deal to secure the release of hostages and a ceasefire in Gaza. Yet Netanyahu is loath to accept it, wary of alienating far-right allies.

Reaching deals with arch enemies is always a bitter pill to swallow — even more so for Israelis after the horrors of October 7. But a permanent conflict would be ruinous for Israel and the region. The worry is that it looks like the path Netanyahu is choosing.

Opinion Sustainable capitalism

The ESG paradigm is over. Long live ESG

María Hergueta



Lindsay Hooper

The business case for sustainability is clear: companies cannot thrive on a planet suffering from cascading crises and unmanageable risks. Yet, despite decades of corporate commitments, businesses continue to damage the planet, carbon emissions to rise and fossil fuel companies to chase growth. The environmental, social and governance agenda has not delivered and in its current form it never will. We urgently need a change of mindset and a fundamental redesign of the markets that frame business decisions.

The sustainability actions of leading businesses demonstrate what is possible and generate momentum. They are setting ambitious net zero targets, reducing carbon emissions, collaborating to make supply chains more fair and sustainable and reporting transparently on their progress. However, there is a risk that the broad ESG or corporate sustainability sector is contributing to our collective inadequate progress by giving the impression that we're doing fine. This reduces the impetus for structural change.

> Markets have to address the fundamental tension between profitability and sustainability

It is time to confront the uncomfortable truth: ESG as it stands, grounded in disclosures and voluntary market action, will not deliver the necessary change. The solution is a radical shift towards "competitive sustainability", a concept I have set out in a paper co-authored with environmentalist and sustainability adviser Paul Gilding.

The core issue is not intention but execution. ESG has been largely an extra layer on top of traditional business models to manage risks and enhance reputations. But this fails to address the fundamental tension between profitability and sustainability. As long as the market rewards short-term gains over long-term resilience, businesses will harm the planet, and markets will destroy the foundations on which they depend.

We do not have time to rebuild institutions and economic systems before the global ecosystem spirals into chaos. Instead, we must leverage the market's potential to deliver change quickly and at scale by redesigning business incentives and penalties. This will require a critical mass of businesses to push for government action — and a corporate mindset shift to view sustainability as a matter of competitiveness, not responsibility. We need proactive business support for a redesign of markets.

Businesses need to recognise that the imperative for action on environmental issues is one not of morality or consumer sentiment but the laws of nature. Climate change and biodiversity loss are not abstract threats but real and measurable factors that will undermine business as usual. Rather than asking "How much sustainability can we afford?" companies must ask "How do we accelerate, navigate and benefit from the transition?"

Some companies are getting it right — for example the Swedish steel, mining and utility businesses that formed the Hybrit initiative — working for a reinvention of their industry with solutions such as fossil-free steel. They are not just preparing for a fossil-free future, but shaping it — and positioning themselves to win. But others have clung to inadequate measures. For example, many in the plastics sector have defended claims of recyclability and focused on the use of recycled content. What they should be doing is building the critical mass needed to advocate for policies and action to drive waste collection, cut material use and increase reuse and recycling.

A change of mindset is not enough. The market must be redesigned to eliminate tension between profitability and sustainability. We need thriving markets for climate-neutral, nature-positive and circular products. Governments must create conditions that make it economically compelling to phase out damaging activities. Otherwise businesses that voluntarily transition will be undermined by those that don't. Business needs to hammer home the message that swift action on sustainability will benefit economies, jobs, security and health.

Leading businesses are already calling for these shifts, including members of our institute's corporate leaders groups. But a few progressive voices are insufficient. Legislation is systematically moderated by lobbying from incumbents — think of the German car industry's defence of the combustion engine or agriculture's resistance to curbs on chemical use or greenhouse gas reduction targets.

ESG as we know it is over. In the decade ahead, businesses must compete not just for market share but for the future itself. The rewards will be significant: long-term resilience, market leadership and the ability to succeed in a world that has the necessary environmental and social foundations.

The writer is interim CEO of the University of Cambridge Institute for Sustainability Leadership. Paul Gilding, CISL fellow, also contributed

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Letters

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Cuts in foreign aid leave world more vulnerable

Oliver Barnes ("Nations yet to learn lessons from Covid", Special Reports, September 12) is right that the world is failing to learn the lessons of the Covid-19 pandemic. However, while he notes several possible causes, he misses the biggest one — namely the substantial reduction in overseas aid funding.

It is easy to understand why development assistance is seen as the first place to cut when there are domestic fiscal pressures, but these cuts are nonetheless leaving the world more vulnerable to emerging threats.

The Covid pandemic underscored that diseases know no borders, and that no one is safe until everyone is safe. Organisations like the Coalition for Epidemic Preparedness Innovations (Cepi), Gavi, the vaccine alliance, and the Global Fund to Fight AIDS, Tuberculosis and Malaria — all funded by the Bill & Melinda Gates Foundation — require additional funding to stimulate innovation and build the health systems needed to prevent future pandemics. As governments consider their commitments to international development, they should consider the fact that it is always more effective, efficient, and ultimately less expensive, to treat emerging threats at source before they reach our shores.

Joe Cerrell
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Europe, Middle East & East Asia
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CGT rise hits the landlord, renter and first-time buyer

Regarding Emma Agyemang's piece on reports of a selling frenzy among wealth managers, an increase in capital gains tax would be an anti-landlord tax (Report, August 31).

While many will struggle to have much sympathy for this wealth manager cohort, they will discover there is a negative impact from a CGT rise on renters and first-time buyers, not to mention the far from negligible impact it will have on Treasury coffers.

It has never been more difficult as a prospective first-time buyer to rent while trying to get on the property ladder. An increase to CGT will only make things worse.

In the short term, we will see lots of landlords selling off their properties in anticipation of a rise, which means those landlords that don't sell are able to charge even more exorbitant rents. Then, if CGT is increased, there is less incentive for landlords to sell — and therefore a reduction in tax receipts. As British theorist Stafford Beer said: "The purpose of a system is what it does." If a tax doesn't generate revenue, what is its use? The government should instead introduce a more progressive incentive such as a CGT break for landlords that sell to tenants or first-time buyers.

This would foster a more sustainable housing market and open the doors for home ownership across the UK.

Sam Mitchell
Chief Executive, Purplebricks, Lavenham, Suffolk, UK

Italy woos wealth creators, Britain drives them away

It is refreshing to read that Sir Keir Starmer's talks with Italy's Giorgia Meloni included discussion of her tough stance on irregular migration ("Border policy: Labour to study Meloni's asylum scheme", Report, September 17).

One can only hope that Starmer and his colleagues take note of other lessons from their Italian counterparts — namely, how Italy is attracting wealth creators from the UK with non-domicile incentives, while Britain seems to be doing its best to drive them away.

Perhaps a quick coffee break in Rome to discuss fiscal policy wouldn't go amiss? While Meloni's Italy rolls out the red carpet, the UK government seems more intent on pulling it out from under its own wealth creators.

There's surely a middle ground between tightening borders and opening doors to talent, capital and a future that doesn't involve seeing Britons jetting off to Milan.

Bikaram S Dosanjh
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What higher public investment would entail

The economists urging the UK government to promote public investment (Letters, September 16) need to set out their argument on a broader canvas.

They don't consider how this could be done if the public finances as a whole are to be repaired. Chancellor Rachel Reeves's first fiscal rule already allows borrowing for investment.

So, is the second (debt) rule, already weak, also to be relaxed? It provides only for public debt to fall as a share of GDP between years four and five of the five-year forecast.

Or do they want current spending — much of it important for growth as well as public service provision — to be squeezed? Or, do they want taxes to be increased?

Perhaps, to help square the circle, the Treasury will see a combination of regulation and encouragement of private investment as the primary means of increasing UK growth.

Paul McIntyre
London N19

PM's wardrobe donation is shocking and cringeworthy

Am I the only person who finds it shocking and frankly cringeworthy that our leaders and their families require donations in order to be able to dress appropriately for their roles ("Labour defends late declaration of clothing gift for PM's wife", Report, September 16)?

Many professionals earning the same as, or less than, the prime minister manage to buy their own clothes for work.

Would it not be more appropriate for these donations to be given to more deserving causes?

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London NW6, UK

OUTLOOK
SOUTH ASIA

Where is Bangladesh's Sheikh Hasina?

by John Reed

Since a student-led uprising last month forced Bangladesh's authoritarian leader to flee, it has been a topic at New Delhi dinner parties: where is Sheikh Hasina?

As protesters were marching on her Dhaka residence on August 5, Hasina resigned and flew to an air force base near Ghaziabad, India, on a Bangladeshi military aircraft. Narendra Modi's government has since confirmed she is in India, but is declining to say more. That has not stopped tongues from wagging.

With various degrees of credibility, members of India's chattering classes have privately claimed that the deposed strongwoman is in an Indian government safe house; staying with her daughter Saima Wazed, who took a Delhi-based regional job with the World Health Organisation in February; or has even been glimpsed strolling with her entourage around one of the capital's poshest parks, Lodhi Garden.

The Modi government, Hasina's top foreign backer when her Awami League party ran Bangladesh, is maintaining a decorous silence on the topic. Delhi's local and foreign press have mostly stopped pretending they will get Hasina's first post-overthrow interview.

There are a few reasons for this. Muhammad Yunus's acting government, which took power after Hasina was toppled, has accused her of responsibility for hundreds of killings during the past summer's unrest. India and Bangladesh have an extradition treaty — signed by Hasina's government in 2013 — which could be used against her should the new regime seek her arrest.

"According to the extradition agreement with India, we may demand her extradition to Bangladesh," Asif Nazrul, minister of law, justice and parliamentary affairs in Yunus's interim cabinet, tells the Financial Times. "For now, we expect India not to allow her to instigate instability in Bangladesh, which she is trying to do by spreading lies and misinformation."

Following recent press reports relaying controversial remarks attributed to Hasina, Yunus himself said (in words that in turn ruffled some in the Indian establishment): "If India wants to keep her until the time Bangladesh wants her back, the condition would be that she has to keep quiet."

India has a history of offering refuge to fleeing regional leaders. The Dalai Lama settled in India after fleeing the Chinese takeover of Tibet in 1959. Though he has handed over political affairs to a civilian exile administration (also based in India), the Tibetan spiritual leader recently received a US Congressional delegation, a move that riled Beijing and which analysts say would not have taken place without the Modi government's assent.

Hasina herself, along with her sister Sheikh Rehana, took refuge in India for several years after 1975, when their father Sheikh Mujibur Rahman and most of their family were murdered in Dhaka in a coup. "There has been a host of precedents of leaders coming to India from the neighbourhood," says Shivshankar Menon, a former foreign secretary and national security adviser under Manmohan Singh's government. "We have always allowed them to stay, and in most cases they respect our wishes that they stay clear of political activity."

Hasina is widely supported across the Indian political spectrum, where she is seen as a bulwark against Islamist extremism, and remembered with respect for her late father's pivotal role in Bangladesh's 1971 war of independence, in which Indira Gandhi's government supported the winning side, at huge human cost.

The theory that Hasina's ousting and Yunus's installation as acting prime minister was a "colour revolution" or a regime change backed by the US, which supported Pakistan in 1971, has broad currency in India, and not just in pro-Modi circles.

The sensitivities of Hasina's sojourn in India, say analysts, also mean a cloak of discretion is likely to surround her whereabouts for now — and by New Delhi's design.

"These are the problems of intimacy, and things are delicate when it comes to our neighbours," says Menon. "It's not like we're dealing with countries on the other side of the world."

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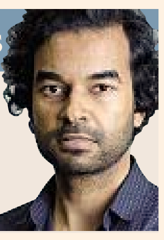
Opinion

Why Europe will not catch up with the US

WORLD AFFAIRS

Janan Ganesh



The US, at the turn of the millennium, did not "plan" to outgrow Europe. It did not have a version of Mario Draghi's new competitiveness report. It did not produce an equivalent of the Lisbon agenda, which in 2000 committed the EU to building the most "dynamic knowledge-based economy in the world". The US has been deplorably negligent on the report front. Yet here we are. The transatlantic divergence in material outcomes has been going on for two decades. And Europe was poorer to begin with.

The closest thing that Washington has had to a schematic economic vision over the period is Joe Biden's recent protectionism. Draghi is under well-founded criticism for wanting to adopt it. But even if he proposed to emulate America's free-market looseness instead, how could he? Whatever you think hamstrings Europe against the US, there are cultural reasons to doubt it can be fixed. The continent is, in the end, a different place.

If Europe's problem is that it can't do Bidenomics, that problem is here to stay. Some 67 years after the Treaty of Rome, the EU has a budget that amounts to 1 per cent of the union's output. Even if it grows somewhat, which is far from certain as anti-Brussels parties flourish across the continent, who expects it to ever approximate the US federal purse? Who expects, even if national vetoes are trimmed here and there, as Draghi wishes, European decision-making to resemble Washington's? Let alone Beijing's? This isn't a failure of leadership. Europe just isn't a nation state.

If, however, Europe's problem is burdensome government, there is little technocratic answer for that either. Europeans have higher expectations of the welfare state than Americans. Whatever the root of this — Catholic social teaching, the residue of inter-class obligation from feudal times, "decadence" — it is a cultural feature. Leaders who buck it risk civil disorder (Margaret Thatcher, Emmanuel Macron) or electoral defeat (Gerhard Schröder). Brexiters who fancy Britain is "Anglo-Saxon" about these things should propose US levels of statutory paid leave — that is, zero — and await the reaction.

> Perhaps the aberration isn't the continent's showing since the millennium, but the decades before

Yet a third reason for Europe's relative torpor is its far-from-complete single market. Here, more can be done. Draghi is at his best on capital markets integration. In the end, though, there is no getting around the fact that America has a single or at least overwhelmingly dominant language. Not all nations do (see India). A 27-member multinational entity certainly doesn't. The cultural barriers to scaling up a business across Europe can't be as low as in the US, which has been unified for longer than Germany or Italy, let alone the EU.

These are timeless differences between the two sides of the north Atlantic. But there are newer ones, too. In the 1990s, the US median age was not much lower than in Europe. The gap has widened since. (A reflection, in part, of Europeans' longevity.) If all other things are equal, we might expect this alone to result in a progressively less dynamic Europe. But other things aren't equal. The US has become the biggest producer of oil and natural gas on Earth. Europe hadn't the same geologic luck, even before the American shale bonanza.

In fact, if we take together all America's advantages — mineral, demographic, linguistic — the wonder is that its economic lead over Europe isn't even wider. And this is without getting into the intangible resource of entrepreneurial enthusiasm. A UK-based American investor told me what struck him about his adopted home: there is little cachet in telling your graduating class that you are going to start a business. How amenable is that cultural problem to a technical fix?

Perhaps the aberration isn't Europe's performance since the millennium, but the decades before. What Draghi calls its "social model" was screened from some intense competition. China was feeling its way into the world. India liberalised as late as 1991. The harder-to-undercut US model might be even better fitted for this century than for the last one.

Don't mistake this fatalism for distress. I'd rather, and do, live in Europe. It is telling that American elites frequent the continent to a degree their European peers don't reciprocate. In fact, Europe's reluctance to reform is inseparable from the sweetness of life here for enough people. It is just that Draghi's report won't be the last. Whenever one is published, the done thing is to praise the contents but question their chances of being enacted. This is fog-headed politeness. To the extent that a plan is politically and culturally improbable, it isn't a good plan.

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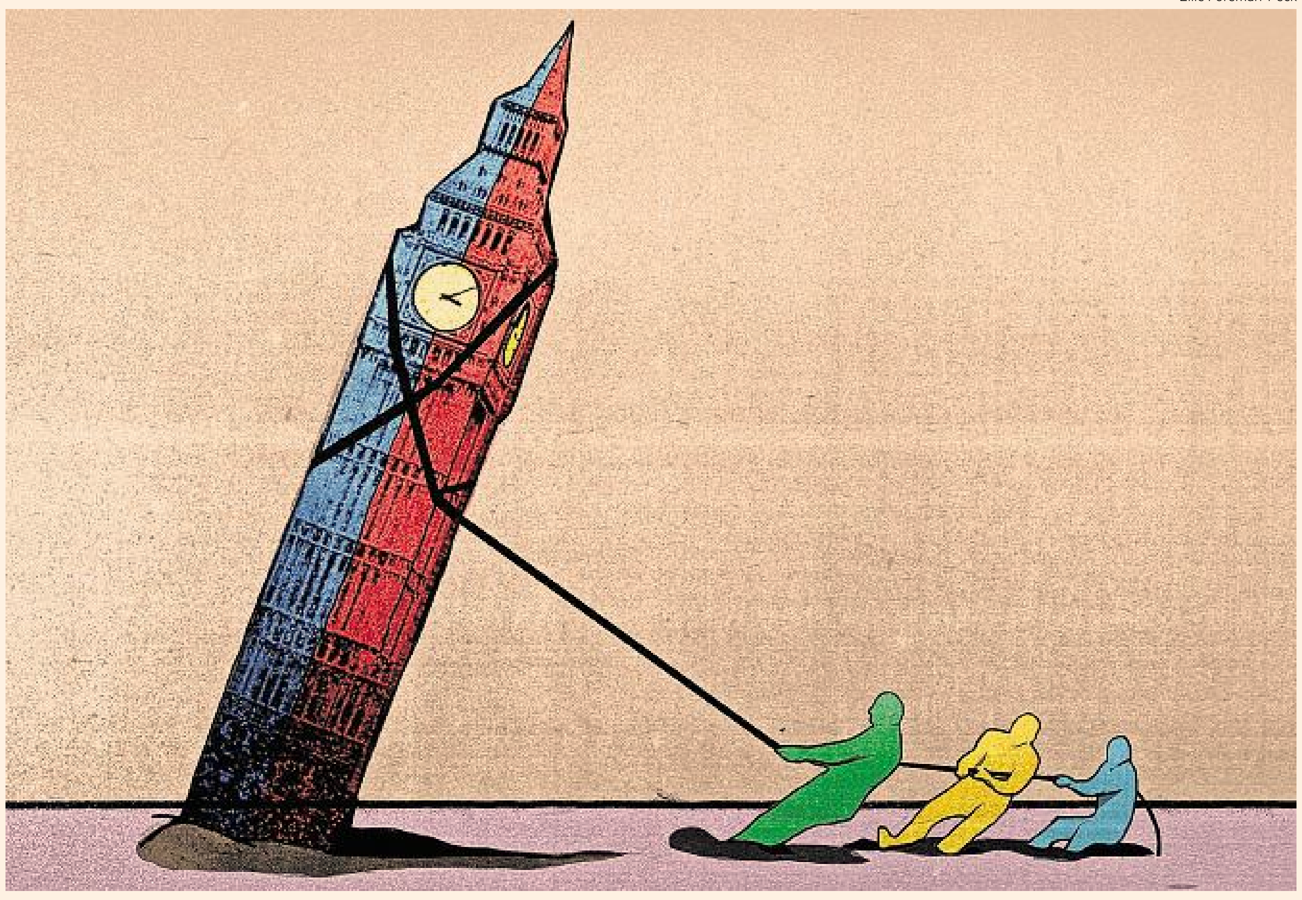
The new race for political space

Ellie Foreman-Peck



BRITAIN

Robert Shrimsley

"We're losing to the Greens. We're losing to the Greens," wailed a Liberal Democrat parliamentary candidate — one who did not in fact lose to the Greens. But the UK's third party is rarely so happy as when it is miserable. At the conference after its best election since 1923, rejoicing was laced with foreboding about what comes next.

As well as the Green-scare in some city seats, others worry that the party needs a distinct policy platform — possibly on Europe — since it cannot rely indefinitely on benefiting from an anti-Tory vote. This issue will need to be addressed but it is too early to second-guess voters' imperatives at an election that is probably four years away. For now, the Lib Dem leader Ed Davey appears content to position his party as the conscience of Labour.

What both the cheers and the concerns illuminate, though, is an altered landscape with more players battling for political space. The Tories are terrified by Nigel Farage's Reform UK on their right flank; Labour fears the Greens to its left and Reform's working-class appeal; the centrist Lib Dems, whose fate is linked to the electorate's tolerance of Labour, worry about the two newer parties with a clearer demographic base eroding their position as the main vehicle of protest.

This new space race is ideological, demographic and geographic. The 2024 election saw the two main parties secure just 57 per cent of the vote — the ruling duopoly's lowest share since Labour's emergence more than 100 years ago. Meanwhile, the Lib Dems, Greens and Reform UK won the support of a third of the electorate. This primarily reflected disgust with the Conservatives but the fact remains that one in three of those who bothered to vote looked beyond the normal parties of power.

The election was also notable for another phenomenon: extreme electoral efficiency. Labour's landslide was secured with just 33.7 per cent national share because it sacrificed votes in safe seats to focus on targets. Sir Keir Starmer may have secured fewer votes of any modern prime minister, but — unlike Eric Morecambe's piano-playing — they were in all the right places.

Likewise the Lib Dems. In 2019, 3.7mn votes won 11 seats. This time, 3.5mn votes secured 72. The first reason was the revolt against the Tories but the second was that they gamed an electoral system that usually works against them, ruthlessly targeting limited resources on real prospects rather than winning a thin layer of votes everywhere.

This electoral efficiency relies on occupying second place in a constituency. And while the Lib Dems' success means they now have only 27 such spots left, Reform, which won more votes than the Lib Dems but only five seats, now has 98 second places, all but nine of them to Labour. The Greens have 40, mostly in cities and urban areas.

Farage is professionalising his party, building an activist base and focusing on next year's council elections. The second places clarify his best targets next time — he will mimic the Lib Dem strategy but use it against Labour.

It portends a far more patchwork electoral map where a significant proportion of the battles are not fought between the two main parties. There will be gentrified seats where Lib Dems battle Tories, urban seats where Labour tussles with Greens, and small town and satellite constituencies with a socially conservative working-class cohort where Labour is battling Reform.

> It is not absurd to imagine a fifth of the parliament in the hands of groups opposed to the status quo

This all has potentially dramatic consequences. If the minor parties can continue to gain ground through smart targeting, it is not absurd to imagine a fifth of the parliament (especially if the Scottish National party recovers) in the hands of groups unified by their opposition to the status quo and support for electoral reform. Barring another landslide, that will make it hard for one of the big two to govern alone.

It remains to be seen if 2024 marked a true departure from the duopoly — the previous two elections saw Labour and the Tories securing 82 and 75 per cent; and July's Tory collapse was unparalleled. But there is clear voter readiness to look elsewhere amid deepening doubts over the status quo's ability to overcome structural challenges.

Of course, there are a lot of "ifs" in all this. Even the most efficient target-seat strategy cannot overcome a strong national trend. Labour could govern well and gain ground, or so badly that the Conservatives recover and do so at the expense of the Lib Dems. But it is at least as likely that voters face a Labour government which is disappointing and a Tory opposition they are unready to trust again.

Parties also need a raison d'être. They cannot rely solely on not being the incumbent. But the flipside to the sharper ideological definition of both the Greens and Reform is that they repel voters in a way the broad-based Lib Dems (aside from after their coalition with the Tories) do not. And with multiple parties in the fight, constituencies can be won with just 35 per cent.

The caveats are obvious. The safer bet is still that the UK reverts to its electoral mean. But the big two must contend with an electorate more willing to look to smaller parties who are getting better at gaming the system. If the next election offers a choice between an unloved government and an untrusted opposition they should know that the battlements of their 100-year duopoly have never looked more vulnerable.

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Trump, Vance and American blood and soil

POLITICS

Edward Luce

It has been raining cats and dogs in America. The myth that immigrants are eating pets in Springfield, Ohio has triggered an outpouring of memes. An early example showed Donald Trump hugging a kitten and a goose. These were soon swamped by plays on the absurdity of the claims. The silver lining to this postmodern version of blood libel is that humour remains an effective tool.

Beneath it, though, lies a momentous twist in American politics. Trump launched his 2016 campaign with an attack on illegal immigration. He has gradually expanded that to include legal migrants who come from the wrong culture. Refugees from Haiti, which Trump once called a "shithole", are a soft target. Though most of the 20,000 or so Haitians in Springfield are in the US legally, they have arrived in short order.

It is easy to suppose that Trump will lose votes for indulging this pet-eating chimera. But his dark rhetoric masks a calculated bet. Trump's first campaign was based on federal incompetence: the US, he said, should uphold the rule of law by policing its southern border. His revised case is that US lore must be defended from outsiders. American culture needs protecting from unwanted strangers, even if they are legal.

This shift is exemplified by the political odyssey of JD Vance, Trump's running mate. In his acceptance speech nine weeks ago, Vance said the true US nation could be found in the seven generations of family burials in Kentucky cemeteries. Their America was not so much an idea as a place for which his ancestors had fought and died. "People will not fight for abstractions, but they will fight for a home," Vance said.

The striking fact of Vance's speech was not his awkwardly-phrased passage about the immigrant background of his wife, Usha Vance (born Chilukuri). Two of Trump's wives, after all, have been immigrants. Nor was it his avoidance of American exceptionalism, which Trump has previously depicted as a lie. It was the degree to which Vance inverted what he said about his roots in his 2016 bestseller, *Hillbilly Elegy*.

Then, Vance thought that the people with whom he was raised were culpable for their own plight of relying on handouts and food stamps.

"We purchase homes we don't need, refinance them for more spending money, and declare bankruptcy, often leaving them full of garbage in our wake" he wrote. "Thrift is inimical to our being."

> While this pet-eating myth could cost votes, the rhetoric masks a calculated bet

Eight years later, he now claims that the same people are victims of outside forces, as opposed to what he once called their own "learned helplessness". He has swapped a self-questioning brand of libertarianism for straight-up ethno-nationalism. Each is a coherent but opposite worldview. Vance's switch is driven by the fact that Trump subscribes to the nativist one. There are plenty more votes in describing Americans as victims than as culprits. Vance's road-to-Damascus personifies what has happened to the Republican Party in the last eight years.

But will it help them regain the White House? Trump and especially Vance have earned a lot of scorn in the last 10 days for spreading a tale that they know to be a lie. Vance has even defended the pet disinformation story as useful fiction because it reveals a deeper truth. Many of his Ohio constituents believe the story even if it is not technically accurate, he says. Trump once called this "truthful hyperbole". If it sounds plausible you should go with it.

Democrats will find it hard to see past their outrage about the bomb threats that have closed schools in Springfield in the last week. Mike DeWine, Ohio's governor, an old-style Republican, is even sending in the national guard to keep its schools open. That should not blind Democrats to the fact that Trump and Vance are following a calculated line. The more America thinks about immigration, which serves Trump, the less it focuses on abortion, which serves Kamala Harris. Those who say that Trump has gone too far are often the people who made that same claim in 2016. It is not a given.

Polls say that most Americans remain open to immigration. But they want the inflows to be controlled and legal. This is roughly midway between where voters see the Democrats and Republicans. The issue remains a weak point for Harris. In that regard, she did almost too well against Trump in their debate last week. Harris distracted him with such skill that he failed to debate her role as "border tsar" under Joe Biden. She will need to tackle that head on.

Trump and Vance are playing roulette with real human beings. But elections are not morality contests. Their cynicism over the stolen pet myth may not be as self-harming as it looks.

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Think twice before replacing sanctions with tariffs

Henry Farrell

Donald Trump likes to say that he alone can protect America from being "ripped off" by greedy allies. So why does he want to replace the one cornerstone of national security that foreigners subsidise, with a system that would make American consumers pay the costs?

In recent weeks, Trump has talked about moving away from US financial sanctions against Russia and China, which he claims are undermining the dollar and making China's currency more attractive. Instead Trump wants to turn tariffs into America's go-to tool for coercion. The threat of 100 per cent tariffs might force reluctant governments to stick with the dollar, or coerce skinflint Nato members into spending more on their military.

America does have an unhealthy relationship with financial sanctions. But it got hooked on them because it doesn't have to pay most of their costs. It makes foreigners pay instead. Trump wants to give this up, replacing US sanctions power with a costly knock-off of Chinese economic coercion.

It is unlikely that the former president is interested in the long-term risks of sanctions overuse. He probably wants to relieve pressure on Russia and cryptocurrency (which is increasingly clashing with the US security state). But even if he's insincere, he's not completely wrong.

Dollar power allows the US to press foreign banks and financial actors into service, forcing them to cut off adversaries' access to the global financial system.

> Dollar power, if used carefully, allows Washington to conduct coercion on the cheap

That is why America's financial sanctions are so powerful. But as officials like former Treasury secretary Jacob Lew have argued, the more that the US exploits the dollar, the more that other countries will look for ways around it.

Still, the dollar, if used carefully, allows America to conduct coercion on the cheap. China isn't nearly so lucky. It has to pay to punish others. The Chinese government doesn't control global finance, and has instead weaponised access to China's markets to inflict economic pain on other countries.

Cutting off market access hurts China as well as its targets, undermining its trade and weakening its prosperity. Chinese businesses and consumers lose their access to foreign goods, or have to pay more for them. For example, when China wanted to punish Australia, it manipulated regulations to stop imports of Australian coal. That didn't work very well. Limiting market access reportedly cost China $2bn a week while encouraging Australia to find lucrative markets elsewhere.

That is the approach that Trump wants to copy, using huge tariffs to cut off market access, instead of regulations. To borrow the language of his opponent, Kamala Harris, Trump wants to replace America's economic key security weapon with a vastly inefficient "sales tax" on American consumers and businesses. Instead of taking advantage of China's vulnerabilities, he wants to emulate them.

This would happen at enormous scale: Trump promises "bigger tariffs than you've ever seen in this country before". And as JD Vance suggests, it is likely to be used to punish allies as well as, or perhaps even instead of, adversaries.

Of course, the more that the US uses tariffs to punish allies, the more they will look for markets elsewhere. The German economy is already deeply entangled with China's. It will become more so if Trump wins and gets his way. The careful efforts of the Biden administration to build long-term co-operative arrangements with allies over semiconductor export and manufacture will be ripped into shreds.

It's true that the US has become addicted to financial sanctions. But punitive tariffs are a much harder drug, with harsher immediate side-effects and a worse long-term prognosis.

The writer is a professor at Johns Hopkins University and co-author of 'Underground Empire' with Abraham Newman, who also contributed

Lex.

John Gapper
Family's plumbing service poses challenge to private equity
COMMENT

Private equity is doing badly — however you measure it

Poor performance and a lack of returns hurt fundraising — Klaus Vedfelt/Getty Images

Evaluating performance is an imperfect science: every metric has its pros and cons. Moving the goalposts, however, is rarely a sign that the game is going well. Look no further than the private equity industry, where DPI is the new IRR.

On the face of it, shifting focus towards distributions to paid-in capital over internal rates of return is bewildering given how poorly the industry is doing on both.

Private equity's annualised IRR fell below 10 per cent in the year to March 2024, says PitchBook. That is far below the 25 per cent the industry used to aim for, and even below a rough benchmark for the cost of equity. Over the same — admittedly stonking — period, an unleveraged investment in the S&P 500 would have returned 30 per cent.

But DPIs, too, look terrible. Funds in the 2019-22 vintage have disbursed about 15 cents on the dollar so far, according to a Goldman Sachs analysis on Preqin numbers. By this stage in the game, previous vintages had returned well over half the money invested.

There is a difference between the two measures, however. For a well-bought and well-managed portfolio, DPIs will recover over time. The heady days of 20-plus per cent portfolio IRRs are gone for good.

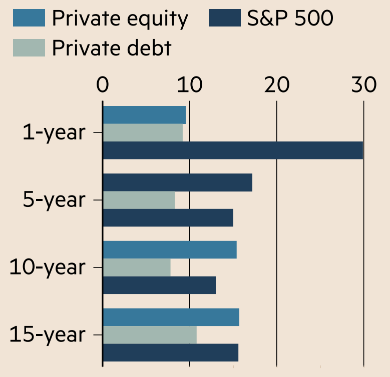
Both measures of performance are dinged by the temporary freeze in private equity exits. IPO markets that slam shut at the merest ruffle and trigger-shy corporate buyers means it is difficult to sell portfolio companies. That leaves little money available for distributions. Stuck companies, which don't increase in value sharply, dilute IRRs. Poor performance and a lack of cash returned hurts fundraising, particularly for smaller, less diversified funds.

At some point, of course, there will be a thaw. When that happens, DPIs will improve. To the extent that private equity's troubles stem from timing (rather than the quality of assets or the price at which they were acquired) end-of-fund DPI may not be far off historical average levels of 1.5 times.

IRRs — which are hugely time-dependent — do not offer the same leniency. Back-end loaded cash flows irrevocably damage end-of fund returns. On top of that, the industry model has evolved from fix-and-flip strategies to longer-term roll-ups and industrial turnarounds. Vertiginous growth rates are hard to keep up over longer periods, which puts industry IRRs under inevitable pressure.

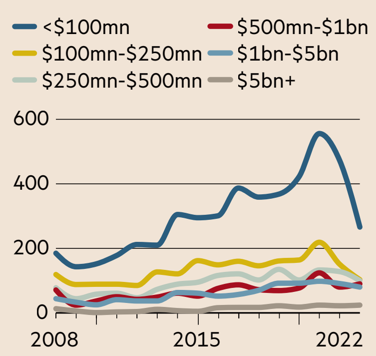
Investors — increasingly desperate to see some cash back — are themselves more focused on DPIs, correctly given that cash in hand is worth more than an unrealised IRR in the bush. To the extent that this increases the pressure on private equity funds to capitulate, cutting price-tags to get assets out the door, it will harm longer-term performance — whatever the measure used to evaluate it.

Private equity returns have declined
Internal rate of return (%) to end 2023



Source: PitchBook

Steep drop in number of small buyout funds
Number of individual funds raised globally each year, by size of fund



Source: PitchBook

Bank merger crackdown risks missing bigger financial picture

In 2022 there were about 4,500 insured banks, according to the US Federal Deposit Insurance Corporation. In the mid-1990s there were roughly 10,000. And depending on your perspective, that consolidation is either a good start or a nightmare that needs to end.

The US Department of Justice on Tuesday withdrew its 1995 bank merger guidelines which largely focused on deposit or branch concentration as a reason to block mergers. New guidance will mean tougher scrutiny and is part of a general US regulatory effort to think more expansively about how M&A harms a wide variety of stakeholders.

Still, talk to Jamie Dimon and friends and they point out that banking is a classic scale game where stability, safety and, yes, returns on equity are helped by having fewer institutions.

Bank M&A has been pretty tough to get done since the financial crisis — and virtually impossible for the large banks with more than $100bn of assets. (Ironically, standards for deal review tend to evaporate when banks are in the process of failing and need a buyer, any buyer. Think JPMorgan taking on the besieged First Republic in 2023.)

The DoJ says regulators must consider the competitive impact on banking product markets and customer segments as well as how communities would have to be better served after the merger.

Critics say an overly fragmented market means undersized lenders are often undermined by insufficient capital, leading to broader bank panics and crises. As such, a better way to ensure that credit remains broadly accessible might be to focus on the capital ratios of merged banks.

The typical bank has a return of assets of just 1 per cent, with institutions meeting their cost of equity almost solely through leverage. The costs of compliance, marketing and customer service, to say nothing of even minimal loan losses, are acute for smaller institutions. When banking executives argue for consolidation, it is less about monopoly rent-seeking and more about survival.

In the past 30 years, consumer finance has changed too. Many mortgage, credit card and personal loan companies are now "shadow banks" that do not take formal deposits. Similarly, fintech upstarts use technology rather than branches.

Add in the proliferation of asset managers offering corporate loans, and the traditional banking sector seems as cut-throat as ever. Regulators' harder task, and the more important one, is understanding how all these forms of financial intermediation can fit together for the benefit of customers.

The number of US insured banks has been falling
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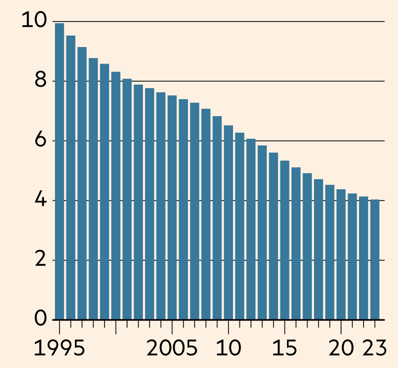


Source: FDIC

Estée Lauder is in need of a makeover to help revitalise sales

Estée Lauder needs a new look. For decades, the maker of MAC cosmetics and La Mer skin care has been a dominant force in the $500bn-a-year global beauty industry. Revenue more than tripled between 2000 and 2022 as shoppers loaded up on its pricey lipsticks, face creams and fragrances.

But the US beauty giant has lost its glow. Sales and profit have fallen in the last two fiscal years. Shares are down 76 per cent since the start of 2022. By contrast, French rival L'Oréal has lost only 14 per cent of its value and the S&P 500 has gained 18 per cent during the same period.

The retirement of chief executive Fabrizio Freda, announced last month, offers a chance for a reset. Whoever succeeds him will have to turn around key Chinese and North American businesses, revitalise the company's namesake beauty brand and boost its appeal among younger shoppers — all while navigating the dynamics of the founding Lauder family, which has voting control and four board seats.

Like its middle-aged consumers, Estée Lauder's earnings need some anti-ageing protection. Sales fell 2 per cent in the year to June. Net income fell 61 per cent to $390mn for the year.

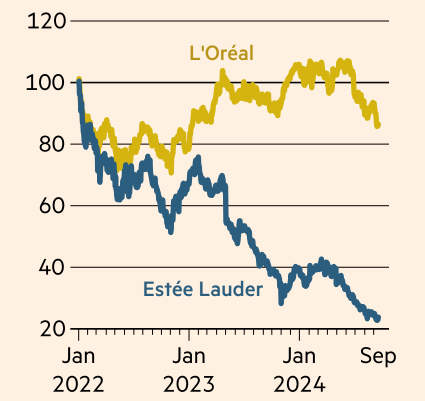
Conditions remain tough. Estée Lauder expects sales growth for the year to June 2025 to be between a 1 per cent slide and a 2 per cent increase. As recently as May, the consensus forecast was for a 9 per cent rise, according to S&P Global Market Intelligence.

Estée Lauder is not the only US company struggling to manage the challenge of faltering Chinese consumer spending. But it stands out for its exposure to the country and its reliance on airport boutiques to sell its wares. About 20 per cent of its 2023 sales came from China and another 20 per cent was from travel retail, says Jefferies.

In North America, there is another problem: a good chunk of its sales (about 40 per cent in 2022) still come from department stores. Many of these are struggling with falling foot traffic or are closing down. Selling directly online and via retailers such as Ulta and Sephora. But the company also needs to be more savvy in marketing through social media and influencers.

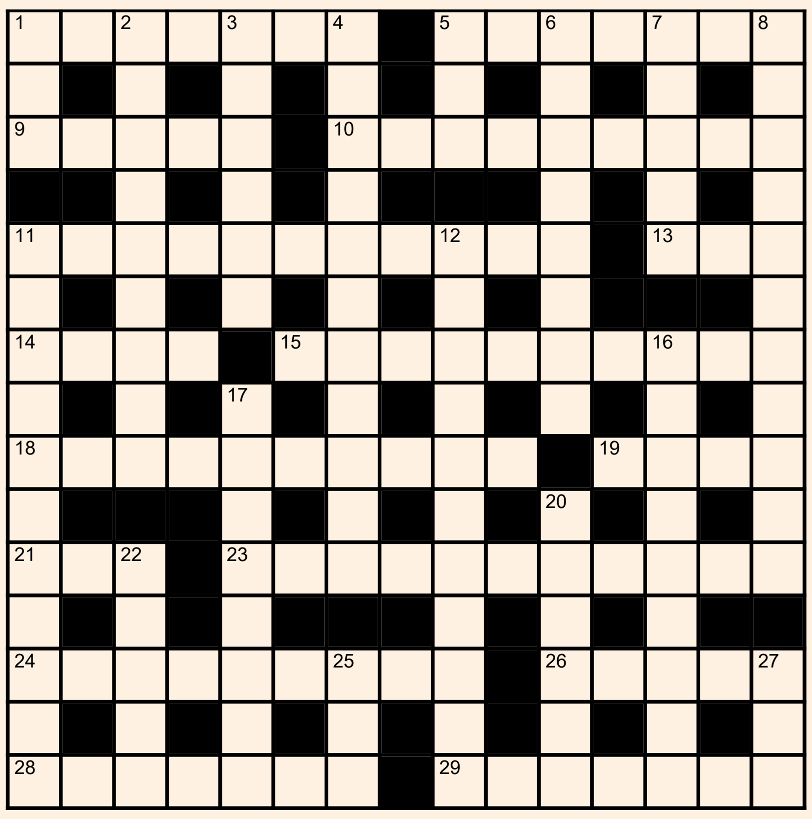
Its operating margin of 6.2 per cent is less than a third of what L'Oréal made in 2023. Estée Lauder's new chief executive faces a challenge to pretty the company up.

Estée Lauder loses its glow
Share prices rebased in $ terms



Source: LSEG

CROSSWORD No 17,846 by SOLOMON



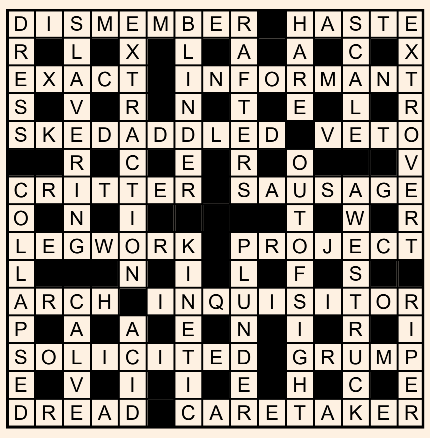
ACROSS

1 Charlie, a quiet bully that makes a lot of money (4,3)
5 Buried aluminium and half of gold in part of Mexico (7)
9 Flirt with banker on the phone (5)
10 Card-carrying official starts to outcast rebels and extremists thus (9)
11 Drawn, sick American getting tarted up (11)
13 My apple contains a bit of bark (3)
14 Winton? (4)
15 What can I say? Your unfinished baclava is abysmal (10)
18 Building with high beams (10)
19 Notes made by retired English head (4)
21 Colour of dead-headed flower (3)
23 Ambassador stopping pederasts getting thrown in cells (11)
24 Old, exhausted pitbull with very large setter's dangerous (9)
26 Animal with laugh full of hunger (5)
28 'Smart one overcome by anger' — Othello? (7)
29 I perform Browning, and I generate cheers (7)

DOWN

1 One getting in a flap about time (3)
2 Rascal's stolen goods, including phone, close to telly (9)
3 Retro show inspired by revolutionary appeal of *The Mousetrap* (6)
4 Painting of owl curator and colleague finally revived (11)
5 Some bloke adopting posh tone (3)
6 Doctor that produces bill before treatment of flu? That's terrible (8)
7 Papa John's introducing topping of yellow bananas (5)
8 Act effecting change (11)
11 Clever little engine almost crashes (11)
12 Direct coach one's taken with mum and dad cycling behind (11)
16 Fun arising when a docked mongrel is impregnated (9)
17 German sacrificing time and opportunity to make instrument (8)
20 Condition of mat has deteriorated (6)
22 Part of Greek, apparently (5)
25 She sounds like a drip (3)
27 Belt out the opening of musical number (3)

Solution 17,845



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JOTTER PAD