FINANCIAL TIMES

MONDAY 8 AUGUST 2022 INTERNATIONAL NEWSPAPER OF THE YEAR ASIA

Scale shift
Big Tech's core business model is weakening — RANA FOROOHAR, PAGE 17

Space constraints
Ominous signs for those who bet big on warehouses — BIG READ, PAGE 15

Coddling won't help
Life lessons for 20-something employees — PILITA CLARK, PAGE 18

Gaza attack
Fresh fighting leaves 31 dead

Mahmud Hams/AFP/Getty Images

A Palestinian man salvages belongings from the rubble of his home after it was hit by an Israeli air strike in Gaza City yesterday.

In the most serious flare-up in hostilities for more than a year, Israeli forces bombed sites in the Gaza Strip while Islamic Jihad militants fired hundreds of rockets into Israel. Gaza's health ministry said 31 Palestinians had been killed since fighting began on Friday.

The renewed conflict has sparked concerns that Hamas, which has run the Gaza Strip since 2007 and has greater military capabilities than Islamic Jihad, could enter the fighting.

Israel and Hamas have fought four wars in the past 15 years.

Crisis worsens page 4

West's alarm rises over deepening ties between Russia and Turkey

- Fears sanctions on Moscow will be undermined
- Hints of retaliation against Ankara

LAURA PITEL — ANKARA
AMY KAZMIN — ROME
ALICE HANCOCK — BRUSSELS
JAMES POLITI — WASHINGTON

Western capitals are increasingly alarmed at the deepening ties between Turkey's president Recep Tayyip Erdoğan and Russian counterpart Vladimir Putin, raising the risk of retaliation against Ankara if it helps Moscow avoid sanctions.

Six western officials told the Financial Times they were concerned about the pledge made by Turkish and Russian leaders to expand co-operation on trade and energy on Friday. An EU official said the bloc was monitoring relations "more and more closely", while one senior western official suggested countries could call on their companies and banks to pull out of Turkey if Erdoğan followed through the intentions he outlined — a highly unusual threat against a fellow Nato member state.

Three European officials said the EU had not held any official discussions about possible repercussions. Several others cautioned that it was unclear what Erdoğan and Putin had agreed and that a formal EU decision on sanctions against Turkey would be challenging given divisions inside the bloc.

But some member states could take action without an EU agreement. "For example they could ask for restrictions on trade finance or ask the large financial companies to reduce finance to Turkish companies," one official said. "I would not rule out any negative actions [if] Turkey gets too close to Russia."

The hints at potential retaliation against Turkey come after Ukraine intercepted a document from Moscow that outlined ways to help Russia evade sanctions through Turkish banks, according to a Ukrainian intelligence official and a western diplomat.

Washington has warned repeatedly that it will hit countries that help Russia to evade sanctions with "secondary sanctions" targeting violations beyond the US legal jurisdiction. US deputy Treasury secretary Wally Adeyemo met Turkish officials and Istanbul bankers in June to warn them not to become a conduit for illicit Russian money.

Russia's deputy prime minister Alexander Novak said Turkey had agreed to pay for Russia's gas in roubles, according to Interfax. Putin and Erdoğan discussed further developing banking ties in roubles and lira, he added.

Russia's deputy prime minister Alexander Novak says Recep Tayyip Erdoğan and Vladimir Putin discussed developing banking ties

Erdoğan said there were also "very serious developments" on the use of Russia's MIR payment card system, which he said would help Russian tourists pay for shopping and hotels. Western officials fear they could also be used to help bypass sanctions.

The senior western official suggested governments could ask western firms to "either pull out of relationships in Turkey, or shrink their relationships".

But such a move would probably face opposition. "There are very significant economic interests that would probably fight hard against such negative actions," said one European official.

Attack raises radiation fears page 2
Oleg Ustenko page 17

Briefing

US oil groups defy call to boost output
The biggest producers have said they will use their bumper profits for share buybacks and dividends, pushing back against president Joe Biden's call for greater investment to increase supply.— PAGE 5

Japan told to seize inflation opportunity
Goushi Kataoka, an aggressive reflationist who left the BoJ last month for a post at PwC Consulting, has urged the country to seize "a once-in-a-lifetime" opportunity to end the war on deflation.— PAGE 3

Merck defends tax policy after US probe
The drugmaker has stood by its tax approach after a congressional committee accused it of exploiting loopholes to avoid paying billions of dollars. It paid an effective rate of 11 per cent last year.— PAGE 5

Buffett slows investment amid losses
Warren Buffett's Berkshire Hathaway has dramatically slowed new investment as the US stocks sell-off pushed the insurance-to-rail conglomerate to a $43.8bn loss.— PAGE 6

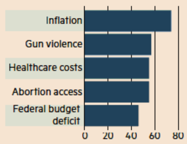
Omicron wave swamps 'China's Hawaii'
A hasty weekend lockdown in the southern coastal city of Sanya has trapped tens of thousands of holidaymakers after a highly infectious strain of coronavirus was detected in the province.— PAGE 4

Eli Lilly says abortion ban will hit jobs
The drugmaker has said it will divert employment outside its home state of Indiana following the Republican-controlled legislature's decision to pass a nearly total ban on abortion.— PAGE 7

Europe at odds with US on Covid jabs
The drugs regulator has said it is sticking with plans to review vaccines designed to tackle the original coronavirus and the Omicron variant. The US plans approval before the release of efficacy data.— PAGE 2

Datawatch

Midterm concerns
Very important issues (% of US adults)



Source: KFF (July 17 2022)

Inflation tops the list of US voters' concerns as November's midterm elections loom. But after the Supreme Court's overturning of the legal protection for abortion, 55 per cent say the issue will be 'very important' at the ballot box

Threats force reinsurers to raise prices or retreat

Analysis ▸ PAGE 6

Electric-car makers warned lithium supply crunch is set to last until 2030

HARRY DEMPSEY — LONDON

Carmakers face a shortage of the lithium needed to help power the electric vehicle revolution which will last for the rest of the decade, one of the biggest producers of the metal has warned.

Kent Masters, chief executive of Albemarle, the largest publicly traded lithium producer, said the shortfall would persist despite efforts to produce more of the metal. The challenge facing the industry would be "systemic for a pretty long period of time", Masters said. "For seven to eight years it stays pretty tight."

Lithium's use in electric-car batteries has put it at the heart of a global competition pitting the world's largest carmakers against each other and drawing in governments as they race to safeguard supplies. The price of lithium compounds has surged more than eightfold since the start of 2020, and is hovering near the record $70,000 per tonne it first hit in April.

Carmakers ranging from Stellantis to BMW have this year invested in lithium start-ups, underlining the pressure the industry faces as more of the world shifts to electric vehicles. Last week, General Motors said it would pay Livent, another producer, $200mn upfront to secure the raw material.

Albemarle, which is based in Charlotte, North Carolina, and counts Tesla and other major carmakers as customers, has lifted its earnings forecast three times this year as it expects to increase production and turn cash flow positive faster than previously expected.

Lithium is a key material in electric batteries alongside nickel and cobalt, and can be extracted from brine, hard rock and clay. One technology that some are betting on to increase volumes is direct lithium extraction, which removes the metal from brine without relying on evaporation.

But Eric Norris, president of lithium at Albemarle, said hopes for a rush of supply overestimated suppliers' ability to match demand from carmakers that has become "broader, deeper and more certain".

"The ability to execute capital projects is not widely held," said Norris, adding that lithium companies have historically delivered as much as 25 per cent less production than promised in a given year because of chronic delays and technical mishaps.

"There's a serious challenge with lithium availability," said Chris Berry, founder of House Mountain Partners, a battery metals advisory firm. "That $70,000 [per tonne] number is sticky."

World Markets

STOCK MARKETS

	Aug 5	Prev	%chg
S&P 500	4116.73	4151.94	-0.85
Nasdaq Composite	12561.39	12720.58	-1.25
Dow Jones Ind	32571.59	32726.82	-0.47
FTSEurofirst 300	1713.01	1724.77	-0.68
Euro Stoxx 50	3721.44	3754.60	-0.88
FTSE 100	7439.74	7448.06	-0.11
FTSE All-Share	4111.51	4118.32	-0.17
CAC 40	6472.35	6513.39	-0.63
Xetra Dax	13573.93	13662.68	-0.65

CURRENCIES

	Aug 5	Jul 29		Aug 5	Jul 29
$/€	1.017	1.020	£/$	0.829	0.822
$/£	1.206	1.217	€/£	1.186	1.194
£/€	0.843	0.838	¥/€	137.585	136.276
¥/$	135.345	133.650	£ index	79.537	79.546
¥/£	163.220	162.639	SFr/£	1.162	1.159
SFr/€	0.979	0.971			
€/$	0.984	0.981			

INTEREST RATES

	price	yield	chg
US 2 yr	3.21	3.06	0.15
US 10 yr	2.85	2.69	0.16
US 30 yr	3.09	2.98	0.12
UK 2 yr	2.13	2.00	0.14
UK 10 yr	2.05	1.88	0.17
UK 30 yr	2.43	2.28	0.15
JPN 2 yr	-0.11	-0.10	-0.01
JPN 10 yr	0.16	0.17	-0.01

Australia	A$7.00(inc GST)
China	RMB30
Hong Kong	HK$33
India	Rup220
Indonesia	Rp45,000
Japan	¥650(inc JCT)
Korea	W4,500
Malaysia	RM11.50
Pakistan	Rupee 350
Philippines	Peso 140
Singapore	S$5.80(inc GST)
Taiwan	NT$140
Thailand	Bht140
Vietnam	US$4.50

No: 41,087 ★

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

9 770307 176814 32>

Nikkei	28175.87	27932.20	0.87
Hang Seng	20201.94	20174.04	0.14
MSCI World $	2761.65	2755.25	0.23
MSCI EM $	994.59	985.81	0.89
MSCI ACWI $	640.94	639.00	0.30
FT Wilshire 2500	5409.51	5414.27	-0.09
FT Wilshire 5000	42241.34	42276.69	-0.08

COMMODITIES	Aug 5	Jul 29	%Week
Oil WTI $	89.74	100.19	-10.43
Oil Brent $	95.48	105.05	-9.11
Gold $	1783.20	1753.50	1.69

JPN 30 yr	1.15	1.18	-0.03
GER 2 yr	0.45	0.30	0.14
GER 10 yr	0.95	0.80	0.15
GER 30 yr	1.16	1.03	0.13

Prices are latest for edition. Data provided by Morningstar

A Nikkei Company

INTERNATIONAL

Nuclear complex

Ukraine attack raises radiation leak fears

Kyiv and Moscow deflect blame for military action after storage facility hit

ROMAN OLEARCHYK — KYIV

Artillery barrages struck Europe's largest nuclear power station, located in Russian-occupied territory in southern Ukraine, at the weekend, sparking international fears over the risk of radiation leaks.

The shelling on Saturday damaged radiation sensors after striking close to a storage facility for spent fuel at Zaporizhzhia nuclear plant, Energoatom, Ukraine's state nuclear power holding company, said yesterday.

Each side blamed the other for the attack. No radiation leaks were reported. But the mounting concern about the threat came as the situation at Ukraine's Black Sea ports had appeared to be easing, with another convoy of vessels carrying agricultural exports setting sail yesterday.

Russia's Interfax news agency yesterday quoted Russian occupation forces who accused Ukraine of conducting the shelling and confirmed that a location near the spent nuclear fuel store had been hit. But, in a statement, Energoatom said the Russians had fired rockets at the plant.

The development follows two shelling incidents late last week that prompted the UN's nuclear safety watchdog to sound the alarm and call for a team of independent experts to go to the plant.

Rafael Mariano Grossi, director-general of the International Atomic Energy Agency, said on Saturday he was "extremely concerned by the shelling . . . which underlines the very real risk of a nuclear disaster that could threaten public health and the environment in Ukraine and beyond".

> 'Russian nuclear terror requires a stronger response from the international community'

Yesterday, he said in a tweet that "the IAEA team must go to Zaporizhzhia . . . We can put together a safety, security and safeguards mission and deliver the indispensable assistance and impartial assessment that is needed."

The Zaporizhzhia plant is one of four operating nuclear power stations in Ukraine, in addition to the decommissioned Chernobyl facility, site of the world's worst nuclear accident in 1986, when the country was under Soviet rule.

Following a phone call yesterday with European Council president Charles Michel to discuss the situation at Zaporizhzhia, Ukraine president Volodymyr Zelensky said: "Russian nuclear terror requires a stronger response from the international community: sanctions on the Russian nuclear industry and nuclear fuel."

Josep Borrell, the EU's foreign policy chief, said in a tweet on Saturday: "The EU condemns Russia's military activities around Zaporizhzhia." He added: "This is a serious and irresponsible breach of nuclear safety rules and another example of Russia's disregard for international norms."

The heightened tension around the nuclear plant came as Ukraine reported that four more commercial vessels carrying Ukrainian grain for export had yesterday sailed from ports in the Odesa region.

They follow the first four shipments of Ukrainian grain through the Black Sea that set off last week as part of a UN and Turkey-brokered agreement aiming to break Russia's months-long naval blockade of Ukrainian trade.

Additional reporting by Mehul Srivastava in Odesa

See Opinion

Asia. Military exercises

China-Taiwan tension threatens global trade

Blockade of the island would have a huge effect on supply chains and shipping activity

WILLIAM LANGLEY AND CHAN HO-HIM — HONG KONG
THOMAS HALE — LONDON

China's missile launches into Taiwan's coastal waters last week have underlined the risks to global supply chains from any sustained escalation of tension between Beijing and Taipei.

The military exercises in response to a visit by US House Speaker Nancy Pelosi to Taiwan resembled a rehearsal for a blockade of the export-dependent island, over which Beijing claims sovereignty, with some cargo ships forced to adjust course and airlines cancelling flights.

Three of the six areas blocked off for the exercises are in or near the Taiwan Strait, the body of water between the island and Chinese mainland that is only 130km wide at its narrowest point. The Strait is the primary shipping route between China and Japan, the world's second and third-biggest economies, respectively, and Europe. It also serves as a trading route for technology powerhouse South Korea, carrying manufactured goods from the factories of Asia to many of the world's consumers.

"In an environment where China tries to take a more assertive role and tries to block the Strait . . . it'll be hugely disruptive," said Anoop Singh, principal analyst at shipbroker Braemar. "Everything will get impacted."

China's military drills in the Strait and the East China Sea last week, which were significantly broader in scope than war games staged during the last such crisis in 1995 and 1996, were only scheduled to last a few days. But analysts said the manoeuvres could initiate a sustained period of heightened tension across the Strait.

Beijing claims Pelosi's visit, the first by a Speaker to Taiwan in 25 years, was part of a "hollowing out" of Washington's "One China" policy, under which the US recognises Beijing as the sole government of China and acknowledges, but does not accept, its claim to the island.

"Prolonged or regular drills in the Taiwan Strait could create significant disruptions in Taiwan's trade with the rest of the world and in global supply chains," Homin Lee, Asia macro strategist at Lombard Odier, wrote in a note.

Strait ahead: tourists take photographs on Pingtan Island, China, the closest point to Taiwan on the mainland
Ng Han Guan/AP

Half of the global container fleet and 88 per cent of the world's largest ships by tonnage passed through the Strait this year, according to data reported by Bloomberg.

While live fire exercises are "an extremely common event at sea", they are usually restricted to less heavily trafficked areas, Braemar's Singh said. He added that 1mn barrels of crude oil and oil products normally pass through the Strait per day. "This water is typically very, very congested."

Singh said he knew of at least two big ship owners that had asked vessels to avoid the Strait following reports of live fire in the area. "Most others are likely to follow [their] lead," he added.

Elsewhere in Asia-Pacific, Japanese shipping group NYK Line issued a warning to avoid the Strait, while South Korean carrier Korean Airlines cancelled all flights between Seoul and Taipei on Thursday and Friday. Korean media also reported that Asiana Airlines cancelled its flights between Seoul and Taipei, while Hong Kong's Cathay Pacific said it was "monitoring the developments very closely".

Any prolonged attempt to impede international commerce from Taiwan, with several of the main military exercises happening near two of the island's main ports, would hurt global trade.

Taiwan is a crucial link in global technology supply chains. Taiwan Semiconductor Manufacturing Co accounts for 90 per cent of the world's cutting-edge chip capacity, while downstream electronic contract manufacturers, such as Apple supplier Foxconn, produce components and assemble products from smartphones to servers for some of the world's biggest companies.

Further cross-Strait fallout could be devastating for Taiwan's economy, with 40 per cent of its exports going to China and Hong Kong, according to figures from Capital Economics. China has already announced the suspension of thousands of agricultural imports from the island. "In the event of a disaster that actually shut down Taiwan for a period of time, really I don't know how the global supply chain for the tech industry could survive," said Dan Nystedt, vice-president at TriOrient Investments. "You've got at least $3tn-$4tn worth of work that's not going to get done, potentially."

> 'In the event of a disaster I don't know how the global supply chain for the tech industry could survive'

Paul Tsui, managing director of Hong Kong-based logistics services group Janel Group, which serves companies such as General Electric, said some clients had raised concerns about disruptions to business from Pelosi's visit to Taiwan. "If tensions in the Taiwan Strait do escalate, cost and transit times would hike significantly [and] could be even worse than Covid disruptions," said Tsui.

Additional reporting by Kathrin Hille in Taipei, Song Jung-a in Seoul, Eri Sugiura in Tokyo and Maiqi Ding in Beijing

Leo Lewis see Letters page

Pandemic

EU regulator awaits trial data before deciding on Covid jab

DONATO PAOLO MANCINI — LONDON

The European drugs regulator is holding firm with plans to review Covid-19 vaccines designed to tackle the original coronavirus and the Omicron variant, its head said, in contrast with US authorities, which plan to approve these jabs before the release of clinical data on their efficacy.

It might mean Europe receives vaccines tailored to the highly infectious BA.4 and BA.5 Omicron sub-variants later than the US.

It is unclear whether the vaccines would be better than those tailored for BA.1, a previously circulating form of Omicron, because no data are available.

Emer Cooke, head of the European Medicines Agency, said in an interview that reviewing available data was paramount and that her agency would stand firm. The EMA is reviewing two so-called bivalent shots, which incorporate elements from the coronavirus as it appeared in 2019 and BA.1.

"Irrespective of what is happening, we have to have confidence in the vaccines that we authorise, and that is our primary responsibility as we have done with all the vaccines that have been presented to us," Cooke said.

"All this comparison between BA.1 and BA.4/BA.5 is something I think we're over-focusing on at the moment. Promises are not enough for me."

Cooke's remarks contrast with calls made by industry figures who have urged regulators to approve vaccines that incorporate BA.4/BA.5 components without waiting for clinical data.

BioNTech chief executive Uğur Şahin said in June it would be "useful" to adapt vaccines "without the requirement to do extra clinical trials" so that jabs could target the latest strains before the virus mutated further. Moderna has made similar remarks.

The US Food and Drug Administration has recommended manufacturers incorporate BA.4/BA.5 components to the upcoming booster campaign.

Cooke said recent studies indicated that effective rollout campaigns played a more significant role in tackling the virus than the specific effectiveness of each vaccine.

"Frankly, if we started a new wave tomorrow, I'd take the old vaccine, because that's what is available," she said. "Our priority is to ensure that the member states have a plurality of options available that would meet their individual strategies." She noted that the state of the epidemic differed greatly within member countries and that the BA.5 wave had peaked in about half of the EU's 27 member states.

She said reviews of the BioNTech/Pfizer and Moderna shots would be completed in early September, "if there are no surprises".

Cooke stressed the agency would be able to move quickly if it became clear that a bivalent shot made to target BA.4/BA.5 turned out to be a better approach. But, she added, this would only be clear when data showing this was the case became available. Health experts have repeatedly said it is possible that a Covid-19 resurgence could put health systems under significant pressure later this year if vaccine protection wanes in the face of new mutation.

FINANCIAL TIMES
6th Floor, Nan Fung Tower
Central, Hong Kong

Japan: Nikkei Tokyo Newspaper Printing Center, Inc., 1-10-5, Shinonome, Koto-Ku, Tokyo 135-0062
Representative; Hiroko Hoshino; ISSN 0915-9460

US politics

Democratic senator defends stance on private equity tax perk

AIME WILLIAMS — WASHINGTON
CAITLIN GILBERT — NEW YORK

When the centrist Democratic senator Kyrsten Sinema gave the green light this week to move forward with the much slimmed-down version of her party's long-awaited climate and tax bill, her colleagues sighed with relief.

However, Sinema's assent came with a notable proviso: scrapping the promise

tives in this election cycle alone, representing about 10 per cent of her fundraising from individual donors. This includes individual donations totalling $54,900 from executives at KKR, $35,000 from Carlyle, $27,300 from Apollo, $24,500 from Crow Holdings Capital and $23,300 from Riverside Partners.

Sinema is not the only Democrat to have received funds from the private

competitiveness". The spokesperson added: "At a time of record inflation, rising interest rates and slowing economic growth, disincentivising investments in Arizona businesses would hurt Arizona's economy and ability to create jobs."

Sinema, who wields outsize influence in a Senate split 50/50 along party lines, has been a frequent obstacle to Democrats' legislative plans, refusing to back

sion began attracting headlines in 2007, when a tax law professor pointed out in an academic journal that a "quirk" in US tax law allowed some of the richest people to "pay tax on their labour income at a low rate".

Democrats estimated that their proposal to close the carried interest loophole would raise a relatively modest $14bn in revenue, but the tax provision is worth large sums to the personal for-

Subscriptions and Customer Service
Tel: (852) 5803 3388, subseasia@ft.com

Advertising
Tel: (852) 2868 2863 asiaads@ft.com, www.ftasia.net

Letters to the editor
letters.editor@ft.com

Published by
The Financial Times (HK) Limited,
6th Floor, Nan Fung Tower, 88 Connaught Road Central, Hong Kong
Asia Editor: Robin Harding

Printed by
Australia: Spotpress Pty Ltd, 24-26 Lillian Fowler Place, Marrickville, NSW 2204
Hong Kong: Kin Ming Printing Co Ltd, 15/F BLK A, 18 Ka Yip Street, Ming Pao Industrial Centre, Chai Wan; Representative; Angela Mackay;
ISSN 1025-918X

South Korea: Maeil Business Newspaper, 30-1, 1-Ga, Pil-Dong, Jung-Ku, Seoul, 100-728
Singapore: SPH Media Limited, 2 Jurong Port Road, 619088
Representative, Anjali Mahindroo

The Financial Times and its journalism are subject to a self-regulation regime under the FT Editorial Code of Practice: www.ft.com/editorialcode

Reprints are available of any FT article with your company logo or contact details inserted if required (minimum order 100 copies). One-off copyright licences for reproduction of FT articles are also available.
For both services phone +44 20 7873 4816, or alternatively, email syndication@ft.com

notable proviso: scrapping the promise to end a notorious tax loophole allowing private equity and hedge fund managers to lower their tax bills.

At first sight, the decision to insist on keeping a provision that benefits some of the US's wealthiest people seems a far cry from the concerns of voters in Sinema's south-western home state of Arizona. However, a Financial Times analysis shows that the senator is a beneficiary of significant contributions from the private equity industry whose lobbying machine and political influence have grown increasingly powerful over the past two decades.

According to Federal Election Commission filings, Sinema has received more than $500,000 in campaign donations from private equity group executives who have received funds from the private equity industry. Executives at groups including Blackstone, KKR and Lazard have collectively donated $1.28mn to New York senator Chuck Schumer, the top Democrat in the Senate, representing about 4.4 per cent of his fundraising from individual donors this cycle.

A spokesperson for Schumer said he was "a longtime champion of closing the carried interest loophole", adding he had "worked until the very end to try to keep the provision in the legislation and will continue to seek opportunities to eliminate it".

A spokesperson for Sinema said she had been "clear and consistent for more than a year that she will only support tax reforms and revenue options that support Arizona's economic growth and

crats' legislative plans, refusing to back various past iterations of the Build Back Better bill, now renamed the Inflation Reduction Act.

The so-called carried interest provi-

Kyrsten Sinema: aims to support investments in Arizona businesses

is worth large sums to the personal fortunes of investment executives.

Private equity executives at Blackstone stood to receive close to $500,000 in carried interest-based pay as at the end of last year, assuming their investments were sold at their year-end 2021 value, according to filings analysed by the FT.

While the proposal to close the carried interest provision is politically popular among voters, according to political consultancy Beacon Policy Advisors, it is not a charged enough issue to change voting patterns.

"Carried interest is the epitome of tax lobbying," said Ben Koltun, director of research at Beacon. "There are some taxes that a lot of people care a little about, but a few people care a lot about."

INTERNATIONAL

Putin's spectre looms large over Italy's snap election

Speculation grows over whether Russia helped bring down Draghi

AMY KAZMIN — ROME

Italian cabinet minister Mara Carfagna, a former Miss Italy contestant and television presenter, has long been one of the most prominent faces in Silvio Berlusconi's Forward Italy party.

But Carfagna, minister for territorial cohesion, has abandoned the former media tycoon over his role in the collapse of Mario Draghi's government — and her suspicion that a foreign hand was behind it. Defecting to the centrist Action party, Carfagna said she needed "the certainty of being in a party where no one will dream of plotting with Russia or with China to the detriment of the current government".

Her belief that global geopolitics lies behind Italy's political crisis is not uncommon. Ever since Draghi's government imploded last month, Italians have speculated over whether Russian president Vladimir Putin helped to script the prime minister's ousting as payback for his tough stand over the invasion of Ukraine.

The trio of politicians that pulled the plug on Draghi — the anti-establishment Five Star Movement's Giuseppe Conte, the rightwing League's Matteo Salvini and Berlusconi — are known for their historically friendly relations with Putin and his United Russia party.

> 'It's a fact that Draghi was taken down by the three parties that have the closest ties to the Kremlin'

Although analysts say all three leaders had convincing domestic political rationales for their decisions, that has not quelled speculation that Moscow colluded with disgruntled members of Draghi's coalition to take the prime minister down.

In his final speech to parliament before his resignation, Draghi warned that Italy had to "step up efforts to combat interference from Russia and other autocracies in our politics, in our society", though he gave no details, nor did he explicitly suggest a foreign plot against him.

Yet that idea is at the centre of the campaign rhetoric for September's snap election. "Italians have a right to know if Putin is behind Draghi's fall," the centre-left Democratic party (PD) wrote in a tweet last month.

Carlo Calenda, leader of Action, which hopes to woo moderate centrist voters disillusioned with Belusconi and wary of the far right, has called the September 25 poll "a choice between an Italy that is one of the great countries of Europe or an Italy allied with [Hungarian president Viktor] Orbán and Putin".

Draghi, the former European Central Bank chief, resigned on July 21, after the Five Star Movement, the League and Forward Italy withdrew support for his leadership amid a crisis triggered by Conte. Conte was agitated by a recent party split and eager to shore up his credentials as an anti-establishment rebel.

Salvini and Berlusconi were eyeing polls that showed them both bleeding support to Giorgia Meloni's increasingly popular far-right Brothers of Italy, but also poised for decisive election victory if they teamed up with Meloni.

But Italian analysts say that amid the domestic political calculations, geopolitical factors loomed. "It's a fact that Draghi was taken down by the three parties that have the closest ties to the Kremlin," Nathalie Tocci, director of the Rome-based Institute of International Affairs, said.

After Russia's invasion of Ukraine, Draghi turned his back on Italy's traditionally close ties with Moscow. He was at the forefront of the EU's tough response to the Kremlin, pushing sanctions against Russia's central bank and championing Ukraine as a candidate for EU membership; a stance that discomfited members of his national unity government.

"Important politicians like Salvini and Berlusconi clearly have sentiments of friendship and ties with Russia, especially with Putin's Russia," said Stefano Stefanini, Italy's former ambassador to Nato.

In May, Salvini announced plans for his own "peace trip" to Moscow organised by the Russian embassy in Rome. The trip was cancelled amid public anger and an outcry from other parts of the government.

But last week La Stampa, a leading Italian daily, reported that the League's discussions with Moscow did not stop there. In a front-page exposé, it cited leaked intelligence documents claiming that Rome-based Russian diplomat Oleg Kostyukov asked a top League representative in May whether the party would withdraw ministers from Draghi's cabinet.

"What is strange and weird is that in May, there was nobody, no observer, in Italy talking about the fall of the Draghi cabinet, not so quickly at least," Jacobo Iacoboni, who wrote the exposé, told the Financial Times.

Salvini has dismissed La Stampa's report as "fake news". Moscow, too, has rejected the report.

"This is not true. Russia has nothing to do with domestic policy processes in Italy," Kremlin spokesman Dmitry Peskov said.

But various Italian rival parties and independent analysts have called for the matter to be investigated.

"I think this deserves a proper inquiry," said Tocci. "To what extent were these ministers encouraged by the Kremlin to vote against the government or have their ministers resign . . . There is a war being fought against Europe, and you have an enemy state that is trying to meddle in your democratic process. Whether they are successful or not, you should be worried."

Additional reporting by Max Seddon

> '[Italy must] step up efforts to combat interference from Russia and other autocracies in our politics, in our society'
> Mario Draghi

Face time: Matteo Salvini, leader of Italy's rightwing League, appears on TV show 'Porta a Porta' against the backdrop of a picture of Vladimir Putin
Massimo Di Vita/Mondadori Portfolio/Getty Images

Monetary policy

Japan has 'once-in-lifetime' chance to end deflation war

chance to end deflation war

KANA INAGAKI — TOKYO

Japan needs a bolder monetary and fiscal stimulus to seize "a once-in-a-lifetime opportunity" from global inflationary pressures to end its war on deflation, according to a Bank of Japan board member who recently left the central bank.

The BoJ has come under market pressure in recent months to reassess its ultra-easy monetary policy as central banks globally race to raise interest rates to tame increasing food and commodity prices. With Japanese interest rates still at minus 0.1 per cent, a divergence in global yields earlier this year sent the yen to a 24-year low against the US dollar.

But Goushi Kataoka, an aggressive reflationist who left the BoJ board last month and was appointed PwC Consulting's chief economist in Japan, warned that any attempt to weaken the central bank's efforts to hit and sustain its 2 per cent inflation target would have serious consequences for Asia's largest advanced economy. After Japan's economic bubble burst in 1990, the country became locked into a vicious cycle of slow growth and stagnant or falling prices, leading to a persistent lack of demand.

"Japan is at an important crossroads where the trend in prices could dramatically change if both the government and the Bank of Japan took bold measures" to expand fiscal and monetary stimulus, Kataoka said in his first interview since leaving the BoJ's board. "This is a once-in-a-lifetime opportunity for the BoJ."

When hedge funds piled up short positions on Japanese government bonds in June, the BoJ was forced to significantly increase bond purchases to enforce a cap on 10-year bond yields at close to zero, a policy called yield curve control. While some critics have called on the BoJ to widen the yield curve to address distortions in the financial sector, Kataoka said fixing the bond yield at zero at a time when global rates are rising is crucial in increasing the easing impact.

INTERNATIONAL

Pandemic

Lockdown traps Chinese tourists in resort

Tens of thousands caught in restrictions at city dubbed country's 'Hawaii'

RYAN MCMORROW — BEIJING

Chinese authorities hastily locked down the southern coastal city of Sanya over the weekend, trapping tens of thousands of holidaymakers after a highly infectious Omicron strain of coronavirus was detected in the province known as "China's Hawaii".

Covid-19 cases in China's Hainan province rose rapidly over the week to a cumulative 828, forcing authorities to abruptly announce a lockdown early on Saturday. Public transport was suspended, travellers were removed from planes on the tarmac and motorists were turned round from checkpoints at the exits of the beach town of 1mn, according to local news and social media reports.

China's state broadcaster CCTV reported on Friday that the outbreak was attributable to the infectious BA.5 Omicron sub-variant, which has driven the reintroduction of restrictions in cities across China and become the dominant strain in western countries.

Movements have been restricted to emergency services and visitors will be required to take five nucleic acid tests within seven days in order to leave the island, according to state media. It was not immediately clear when the measures would be lifted.

A video circulated on social media of a local official at Sanya airport, protected by a ring of police, using a megaphone to tell throngs of stranded travellers that they would be booked into hotels for free rather than being allowed to leave.

"We want to go home, go home, go home," the crowd chanted, spurring the official to flee.

President Xi Jinping has vowed to prioritise eradicating coronavirus outbreaks to protect China's population over the economy. Since freeing the financial hub of Shanghai from a two-month lockdown in June, sporadic Covid outbreaks have paralysed cities across the country.

Sanya, the main destination in Hainan province, is famous for its five-star beach resorts and duty-free luxury shopping. Hainan has previously benefited from Beijing's Covid restrictions, which prevented wealthy Chinese from holidaying in Thailand or Europe and driving high-end spending at home.

But the Sanya lockdown will mark the latest blow to China's tourism industry and efforts to boost the ailing economy through consumer spending. The economy narrowly missed a contraction in the second quarter.

In the first half of the year, tourist trips fell 22 per cent, while travel spending collapsed 28 per cent, according to government statistics.

While attempting to suppress Covid inside the country via lockdowns, mass testing and other restrictions, Beijing has also severely curtailed inbound travel for both citizens and foreigners. The number of flights into the country each day has plunged from pre-pandemic levels, and the aviation regulator has introduced policies to automatically suspend routes if a flight breaches a threshold of Covid cases.

The Civil Aviation Administration of China, the regulator, announced a slight relaxation of the automatic suspension policy yesterday.

Additional reporting by Sun Yu in Beijing

Brazil. Presidential race

Bolsonaro hopes economy will be election boon

Rebound in growth will help the rightwing leader but inflation remains stubborn

BRYAN HARRIS — SÃO PAULO
MICHAEL POOLER — VITÓRIA

Isabel da Costa, a restaurant manager in São Paulo, is conflicted about the state of the Brazilian economy. On one hand, she says she sees a strong bounceback from the coronavirus pandemic, with new bars and businesses popping up across the city.

On the other, she says, soaring levels of inflation have undercut any sense that life is improving for the average citizen. "People are coming back. New bars and restaurants are opening and the public is starting to consume again. But inflation is a huge problem. Everything is too expensive."

As the country gears up for elections in October, the economy is dominating the national debate. In surveys, voters have repeatedly ranked economic issues as the most important, above crime and corruption, which figured prominently in previous elections. Rightwing president Jair Bolsonaro will be hoping that recent economic data will boost his chances, say analysts.

Driven by a strong rebound in the services sector, Brazil's economy is now forecast to grow 1.7 per cent this year, a substantial improvement from as recently as January, when prominent banks predicted a recession.

Spurred by the full reopening following Covid-19 restrictions, unemployment has fallen below double digits for the first time since January 2016, and services sector activity has reached its highest level since 2015, according to government data.

Yet, at 11.4 per cent annually, inflation remains high. Despite largely successful government efforts to tamp down the cost of fuel through tax cuts, food prices have also continued to rise, hurting the tens of millions of poor Brazilians who struggle to put food on the table. The price of carrots and potatoes has risen about 70 per cent, while that of milk has increased more than 30 per cent in the past 12 months.

"There's a phenomenon today, which is more jobs but lower income, with salaries corroded by inflation," said Sérgio

Street anger: public sector workers, carrying a cut-out of Jair Bolsonaro depicted as film character Edward Scissorhands, protest in Brasília against salary cuts — Eraldo Peres/AP

you need to have for a business, it ends up being very difficult."

Bolsonaro has recognised the importance of giving citizens a boost. Last month, his government passed a R$41bn ($7.7bn) spending package, which will increase monthly cash payments to Brazil's poorest by 50 per cent to R$600 until the end of the year, in addition to creating fuel subsidies for truck and taxi drivers.

But the president still faces an uphill battle to win re-election. A study from Datafolha showed him trailing his main rival, leftwing former leader Luiz Inácio Lula da Silva, by 18 percentage points. Other polls in recent weeks showed the former army captain appearing to narrow the gap to less than 10 percentage points.

"It is a fact that a country that is doing well economically tends to re-elect its presidents. The recent economic indicators can help Bolsonaro, but it's hard to say whether they will be enough to change enough minds to give him a victory," said Felipe Nunes, founder of poll-

controversy, notably his perceived mishandling of the pandemic. His rejection rate is 53 per cent among voters.

Armando Castelar, an economist at the Brazilian Institute of Economics, says the improving economy and spending package will make "the election more disputed than polls suggest".

"The economy in 2022 is shaping up to be better than feared. The unemployment rate is falling surprisingly fast and a lot of this has to do with the recovery of services, which has been the last sector to recover after the pandemic," he said.

Service sector activity — which accounts for more than 60 per cent of gross domestic product — expanded by 9.4 per cent this year up to May, fuelled by a rebound in transport, tourism and restaurants, according to official government statistics.

Brazil also received a boost from high commodity prices as a result of the war in Ukraine, while tightening monetary policy weighed less on growth than expected, Castelar added.

The brighter outlook for Latin Amer-

'The economy in 2022 is shaping up to be better than feared'

by local banks and predicted Brazil would grow 2.1 per cent this year.

"Of course [the banks] are wrong. Either they are wrong or they are militant politically. They are trying to affect the election," Guedes told the Financial Times last year. "It is more likely that Brazil has some growth and resilient inflation [in 2022] than lower inflation and no growth," he said at the time.

Camila Abdelmalack, an economist with Veedha Investimentos, pointed to effective government efforts to stimulate growth — including allowing employees to withdraw cash from a mandatory redundancy fund — even before the spending package passed.

For Paulo Alberto Seibel, a 58-year-old businessman who runs a booming brick factory in the interior of coastal state Espírito Santo, Bolsonaro deserves credit for the improving economy.

"They say that the country isn't growing," he said. "Well, we can't manufacture enough." Despite being a diehard supporter of the president, however, he cannot ignore the pinch from inflation:

Middle East

Israeli strike kills second Islamic Jihad leader as Gaza crisis worsens

JAMES SHOTTER — JERUSALEM

An Israeli air strike has killed a senior figure in the militant group Palestinian Islamic Jihad, amid the most serious flare-up in hostilities between Israel and militants in the Gaza Strip for more than a year.

Over the past three days, Israeli forces have repeatedly bombed sites in Gaza — an impoverished stretch of land hemmed in between Israel and Egypt that is home to more than 2mn Palestinians — while Islamic Jihad militants have fired hundreds of rockets into Israel.

According to the health ministry in Gaza, 31 Palestinians, including six children and four women, have been killed since the fighting began. No Israeli deaths have been reported.

Israel said yesterday that among those killed was Khaled Mansour, who commanded Islamic Jihad's operations in the south of Gaza and was targeted by an air strike on Saturday. His counterpart in northern Gaza, Taysir al-Jabari, was killed by an Israeli strike on Friday, triggering the latest round of fighting.

The escalation is the sharpest since Israel and Hamas, the militant group that rules Gaza, fought an 11-day war last year.

Israel said it had launched the air raids in response to an "imminent threat" from Islamic Jihad, following days of tension sparked by the arrest of another senior member of the group in the occupied West Bank last week.

Islamic Jihad, an Iran-backed group founded in the 1980s, responded by firing a barrage of rockets into Israel.

Israel's prime minister, Yair Lapid, said yesterday that the military was continuing strikes on "terrorist targets and operatives, and to thwart rocket-launching squads", adding: "This operation will continue as long as necessary."

Gaza's health ministry said that in addition to the 31 Palestinian deaths, "Israeli aggression" was responsible for injuries to 265 people.

An Israeli official said 17 militants had been killed. Israeli officials also said that one incident, in which children were killed in the Jebaliya refugee camp in northern Gaza, was the result of a rocket launched by Islamic Jihad militants misfiring and falling short of its target.

Yesterday morning, Islamic Jihad fired rockets towards Jerusalem, but they were intercepted to the west of the city by Israel's Iron Dome defence system. Rockets fired towards Tel Aviv, Israel's Mediterranean business hub, on Saturday were also intercepted.

A spokesperson for Israel's military said that, as of yesterday morning, 580 rockets had been fired at Israel, adding that 97 per cent of the 450 that had reached its skies had been intercepted.

The fighting in Gaza has sparked concerns that Hamas, which has run the Gaza Strip since 2007 and has greater military capabilities than Islamic Jihad, could enter the fighting. Israel and Hamas have fought four wars in the past 15 years.

As of yesterday Hamas had not joined, although spokesman Hazem Qasem issued a statement saying Israel was "deluded" in thinking it could

Vale, chief economist at MB Associados.
According to da Costa: "When you add in gas, electricity, rent, everything

ster Quest.
Elected in 2018 as a populist outsider, Bolsonaro's first term was marked by

ica's largest economy will vindicate finance minister Paulo Guedes, who last year dismissed forecasts of a recession

"If diesel was a bit cheaper, things would be even better still."
Additional reporting by Carolina Ingizza

"undermine the growing resistance across Palestine by assassinating Palestinian resistance commanders".

Africa

China role viewed as key battleground by rivals vying for Kenya presidency

ANDRES SCHIPANI — NAIROBI

The two men going head to head to become Kenya's next president agree on one thing: China is at the heart of tomorrow's election.

For deputy president William Ruto it is the spread of Chinese nationals in cities, many of whom are trying to earn a living selling local street food dishes. And former prime minister Raila Odinga has made much of the high cost of the east African country's borrowing from Beijing, which it is now struggling to service. Their focus highlights the central role China has occupied during the election campaign.

Chinese workers are an increasingly common sight in cities and a large proportion of repayments for debts racked up over the past decade are owed to Chinese lenders. Total debt servicing eats up 3 per cent of the country's gross domestic product. China has embarked on a 20-year lending spree that has made Beijing Africa's largest source of development finance and a big financier of legacy infrastructure projects in Kenya under current president Uhuru Kenyatta, who is standing down after serving two terms and is backing Odinga after falling out with Ruto.

Speaking to the Financial Times, Ruto defended his sharp criticism of some Chinese arrivals, including a threat to deport those who set up small retail businesses or sell popular street food dishes such as roasted maize.

"That's my position," he said, reaffirming the comments he made during a campaign event in Nairobi in June that "we have enough aeroplanes to deport them back to where they came from".

His comments come at a time when Kenyans are struggling to cope with inflation at a five-year high of 8.3 per cent in July.

Odinga, who is making his fifth attempt to be elected president, has focused on Chinese loans to Kenya, which have risen from $4.1bn to $6.4bn over the past five years, according to official numbers.

As prime minister, he negotiated deals with China including a $3.8bn railway linking the port of Mombasa with Nairobi that has been criticised over the alleged opaqueness of its financial terms. Odinga said he intended to renegotiate loans with some creditors, including China, if he won. Some loans

Rallying cry: William Ruto addresses supporters last week in Thika

could be converted so they had longer repayment periods and lower interest rates to release money for new development projects, he suggested.

Ruto, by contrast, has made clear that he is "not looking at negotiating any debt", referring to existing borrowing.

Kenya's total external public debt topped $36.7bn, or 34.4 per cent of GDP, at the end of last year, putting the country at "high risk of distress", according to the IMF. China is among the top lenders but trails behind multilateral creditors. An Afrobarometer poll from late last year showed that 87 per cent of Kenyan respondents felt their country had overborrowed from Beijing.

Only recently, Kenyatta inaugurated the country's first public-private partnership road project, a $588mn highway in Nairobi with pagoda-like toll booths that was designed, financed and built using Chinese funds.

Any change in Nairobi's stance towards Beijing would mark a shift in tone and policy, say analysts, making tomorrow's vote one of Africa's most important elections this year.

Despite the campaign focus on China, Hannah Ryder, chief executive of Development Reimagined, an Africa-focused consultancy with headquarters in Beijing, said there had as yet been no signs of anti-China sentiment in Kenya.

"I would be surprised, very surprised, if whoever is elected does not quickly try to engage China," said Ryder.

Opinion polls put the candidates in a dead heat, and analysts expect a runoff following the election. To win outright, a presidential candidate must win 50 per cent plus one vote while securing 25 per cent of the votes in the majority of Kenya's 47 counties.

As the election has neared, candidates have sought to make clear their differences. While they may agree on China being a key issue, Odinga suggested that he would opt for dialogue over deporting workers if he became the country's next president.

"If the Chinese offer better terms and also better prices for the goods and services that we want, we will continue to deal with the Chinese," he said. "We don't see that China is a threat."

Sanction enforcement The west faces a clear choice on fossil fuels: it must stop fuelling Putin's war machine ➔ OLEG USTENKO

Companies & Markets

US oil and gas producers reject pleas to open the taps

- Operators defy Biden's investment call
- Dividends and buybacks take priority

JUSTIN JACOBS — HOUSTON

America's largest oil and gas producers are keeping a lid on supply, defying calls from the Biden administration to lift output even as soaring fuel prices driven by Russia's war in Ukraine deliver bumper profits.

Top shale oil and gas producers including ConocoPhillips, Pioneer Natural Resources and Devon Energy unveiled sharp rises in second-quarter profits this month as high crude and gas prices filled the industry's coffers.

But executives say they remain under pressure from Wall Street to return the windfall to investors through dividends and share buybacks rather than spending heavily to increase production.

> 'Unless shareholders say we do not like these big dividends, I see no reason to change our strategy'

"Unless we have shareholders that come in and say: look, we absolutely do not like these big dividends; we do not like your share repurchase programme; we want you to go back to a growth model," Rick Muncrief, chief executive of Devon Energy, one of the biggest shale producers, told analysts. "Until we see that, I see no reason to change our strategy."

That sentiment was echoed by other shale executives in the latest sign that oil companies and their shareholders remain unmoved by politicians' calls for more oil and gas supply after Russia's invasion of Ukraine sent fuel prices soaring. Energy prices have driven inflation rates across the US and Europe to levels not seen in 40 years.

US president Joe Biden and other western politicians have attacked the oil companies' decision to funnel profits back to shareholders rather than invest in new production that would help tame prices.

Over the past decade, the US shale industry became notorious for free-wheeling spending that delivered rising output but inflicted heavy losses on shareholders and plunged companies deep into debt.

The approach now being adopted has slowed the country's oil supply growth compared with recent years when commodity prices were elevated. The US is producing about 12.1mn barrels a day of crude, according to the Energy Information Administration. That is up about 800,000b/d from a year ago, but still shy of pre-pandemic highs.

The growth in output this year has primarily been driven by private operators not under the same kind of shareholder pressure to cap investment.

Occidental Petroleum says it is still focused on paying down more of the debt it took on to buy Anadarko Petroleum in 2019 and lifting its dividend.

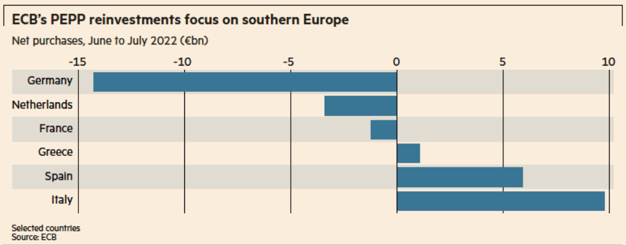
For now, it sees ploughing money into its own shares as a better bet than expanding output. "We don't feel the need to grow production," said chief executive Vicki Hollub. "We feel like one of the best values right now is investment in our own stock."

Billionaire investor Warren Buffett's Berkshire Hathaway has built a near-20 per cent stake in Occidental, helping its share price to more than double over the past year.

The S&P oil and gas producers exchange traded fund is down about 26 per cent from highs in early June, but remains up 25 per cent this year, making it a standout in a bleak year for the broader market. Yet many oil executives claim that the disruption in supply stemming from Russia's invasion of Ukraine will put a floor under crude prices even as economic growth slows.

Fragmentation fears ECB injects billions of euros into the weaker bloc debt markets

European Central Bank: the bank has poured €17bn into Italian, Spanish and Greek markets — Michael Probst/AP



NIKOU ASGARI — LONDON

The European Central Bank is using its pandemic-era bond-buying programme to shield highly indebted eurozone countries from the effects of its decision to unwind stimulus programmes in its bid to fight inflation.

The central bank concluded net purchases under its pandemic emergency purchase programme in March, but is focusing reinvestments of maturing bonds on the bloc's more financially fragile members.

Between June and July, the ECB injected €17bn into Italian, Spanish and Greek markets, while allowing its portfolio of German, Dutch and French debt to fall by €18bn, according to Financial Times calculations based on the central bank's data.

The reinvestments highlight the ECB's eagerness to keep a lid on borrowing costs for countries such as Italy and prevent a eurozone debt meltdown as it pulls back from the accommodative monetary policy that has supported the bloc since the debt crisis a decade ago.

It comes after the ECB last month raised interest rates for the first time since 2011 after making the decision to conclude the PEPP programme, and a longer-running bond-buying scheme called the asset purchase programme.

Sven Jari Stehn, chief European economist at Goldman Sachs, said the "extent of the flexibility that has been utilised" in reinvesting proceeds of bonds that were part of the PEPP programme was "somewhat more than people had expected".

ECB policymakers and investors are worried that tighter monetary policy will widen the gulf between the region's strongest and weakest economies — so-called "fragmentation" risk. These fears pushed wider the difference between Italian and benchmark German 10-year bond yields to as much as 2.4 percentage points in June, a level last seen during the market tumult in the early days of the pandemic in 2020.

The spread has since narrowed to about 2.1 percentage points after the ECB committed itself to pushing back against fragmentation. The ECB last month said flexibility in deploying PEPP reinvestments would be the "first line of defence" in its attempt to keep a lid on so-called spreads.

The central bank also last month put in place a new transmission protection instrument that can be used in case PEPP reinvestments fail to keep spreads under control. The tool allows the ECB to buy the bonds of any country it deems as facing market pressures outside the economic outlook, at unlimited scale.

Investors have been watching Italian spreads cautiously to see when the ECB may step in, with many deeming 2.5 percentage points an important mark.

Merck says it obeys tax law despite probe by Senate

JAMIE SMYTH — NEW YORK

Drugmaker Merck has defended the company's approach to tax after a US congressional committee accused it of exploiting loopholes to avoid paying billions of dollars and blocking an inquiry into its practices.

Chief financial officer Caroline Litchfield said the company operated with the highest "ethics and integrity in absolutely everything we do" and was continuing to co-operate with the Senate finance committee's investigation.

Merck is one of several US-based multinational companies that have come under scrutiny from the committee, which is investigating how Big Pharma uses a combination of offshore subsidiaries, tax exemptions and legal loopholes to slash their tax bills.

In 2021, the company paid an effective tax rate of 11 per cent, almost half the US corporate tax rate of 21 per cent. Almost half of its sales were generated in the US, according to company filings. "From a tax perspective, we operate and comply with not only the words of tax law but the spirit of tax law in each and every country in which we operate," Litchfield said in an interview.

Litchfield's comments follow blistering criticism of Merck last week from Democrat Ron Wyden, the Senate finance committee chair, who accused the company of stonewalling the committee's investigation into the tax policies of US pharmaceutical companies.

Merck had twice declined to provide information to the committee and is choosing to keep secret how much of its profits are reported by offshore subsidiaries for tax purposes, he said.

"There appears to be a substantial discrepancy between where Merck generates prescription drug sales and where Merck books profits from those drug sales for tax purposes," he added.

The committee is investigating how Merck structures sales of its blockbuster cancer drug Keytruda, which reached $17.2bn last year, an increase of 19.5 per cent compared with 2020. It is examining why all profits generated from sale of Keytruda — including sales made to American buyers — are taxed in jurisdictions outside the US.

"Since Merck holds the intellectual property rights to Keytruda in the Netherlands and manufactures the drug entirely in Ireland, Merck is able to avoid billions of dollars of taxes on profits from sales in the US," said Wyden.

Financials. Green policy

Banks tout fossil fuel credentials after ESG backlash

Republican-led states attack lenders they claim have gone too far with climate agenda

PATRICK TEMPLE-WEST AND JOSHUA FRANKLIN — NEW YORK

In recent years, Wall Street companies have tried to talk up their commitment to the environment and social justice. Now they are singing a different tune.

Large US banks such as Goldman Sachs and JPMorgan Chase are among a clutch of global financial services groups that have been touting their business relationships with oil and gas companies. They are doing so to placate politicians in Republican-led states who are penalising them for not doing enough to support the fossil fuel industry.

So far, their entreaties have fallen on deaf ears. West Virginia last month banned five financial companies — BlackRock, JPMorgan, Goldman Sachs, Morgan Stanley and Wells Fargo — from banking activities in the state.

Riley Moore, West Virginia state treasurer, accused them of having "policies aimed at weakening our energy industries" in a state where coal and fossil fuel taxes are the third-largest source of revenue.

The West Virginia move is the latest in a wave of attacks on financial institutions that Republican lawmakers view as having gone too far in their subscription to the environmental, social and governance, or ESG, agenda.

Some of the lenders that have been targeted in West Virginia have responded by brandishing their financing of fossil fuels, a discordant volte-face that follows years of trying to convince climate change activists that they are not complacent about the environment.

In a July letter to West Virginia's treasurer, Goldman said it had provided more than $118.9bn in financing to fossil fuel companies since 2016, and $17.8bn in financing last year alone.

In a similar letter, JPMorgan general counsel Stacey Friedman touted the bank's $42.6bn credit exposure to oil and gas companies as evidence that it did not discriminate against fossil fuel companies. Friedman also said that in 2021 the bank financed and facilitated $106bn for green objectives, such as renewable energy.

"This decision is shortsighted and disconnected from the facts. Our business practices are not in conflict with this anti-free market law," JPMorgan said in a statement. Goldman Sachs declined to comment beyond its letter.

The restrictions in West Virginia follows two Texas laws adopted last year that prohibit financial groups based on their gun policies as well as their treatment of oil and gas companies for climate change purposes.

The Texas laws require the state's comptroller to identify companies that should be banned and demands they verify that they do not boycott firearms, ammunition and energy companies.

A handful of companies — including JPMorgan, Citigroup, Goldman and Bank of America — withdrew from the Texas municipal bond market after the legislation went into effect in September 2021, according to academic research published last month. Citi has said it had since resumed underwriting Texas muni bonds.

Almost 90 global groups have written to Texas to emphasise that they invest in oil and gas companies. Private equity giant Apollo said in a June letter that chief executive Marc Rowan "has publicly stated that Apollo-managed funds will continue to finance fossil fuel companies". Sumitomo Mitsui, one of Japan's largest banks, told the state it had financed $208mn in US oil and gas projects.

The restrictions implemented by Republicans do not yet pose a significant revenue risk but that could change if the efforts to freeze banks out of state business become more widespread, analysts said.

"From an optical standpoint, it's not the headlines you want," said Gerard Cassidy, analyst at RBC Capital Markets. "The pendulum has swung so far left in the last five years, particularly with the sustainable energy [and] ESG policies. Now the pendulum is coming back."

The swinging of that pendulum is being felt, in differing degrees, across Wall Street. Last month, BlackRock said it voted for fewer environmental and social shareholder petitions this year compared with 2021. The world's largest money manager argued that shareholder proposals were becoming too prescriptive and that Russia's invasion of Ukraine had changed its calculus.


Ron DeSantis: Florida governor has criticised a 'woke ideological agenda'

Banks will soon face another test in Florida. Last month, the state's Republican governor, Ron DeSantis, said he would propose legislation next year to "protect [voters] from the ESG movement", which he accused of "targeting disfavoured individuals and industries to advance a woke ideological agenda".

DeSantis, a possible 2024 presidential contender, said he wanted to ban the agency that oversees the state's pensions funds from using money managers who consider ESG factors. Instead it would be required to "only consider maximising the return on investment on behalf of Florida's retirees".

The challenge with such restrictions was that there were no settled definitions in the US of ESG, said Joshua Lichtenstein, a partner at law firm Ropes & Gray. "If you are a real estate fund, you can't ignore sea level rise when buying coastal buildings. It becomes actually an investor prudence issue," he added.

Some state Republicans in West Virginia have said they fear banning global banks over their ESG commitments could result in higher borrowing and financing costs.

Economists in July estimated that Texas state and local borrowers would pay an additional $303mn-$532mn in interest on the $32bn of municipal bonds that were issued after the boycott measures were introduced.

"We see massive increase in yields for these most affected places in Texas," said Daniel Garrett, a professor at the University of Pennsylvania and a co-author of the research.

Climate, war and inflation rouse reinsurers

Covid and catastrophe claims eroded profits and now new threats are forcing price rises or a retreat from cover

IAN SMITH
INSURANCE CORRESPONDENT


Climate risks rise: a blaze in Sheffield last month as an unprecedented heatwave across the UK sparked wildfires in northern England — Christopher Furlong/Getty Images

Life has not been easy for reinsurers in the past few years. Claims for natural catastrophes and pandemic-related losses have wiped out a large part of their profits.

But the latest set of global problems: the war in Ukraine, galloping inflation and the ever-increasing risks of climate change, have jolted them into action. In some areas, they are putting up the price of cover, in others they are retreating altogether.

"What looked like . . . a gradual change is increasingly looking like a knee-jerk change," said Stephen Catlin, an industry veteran and chief executive of insurer Convex.

Reinsurers play a vital role in trade and the global economy, offering insurance to insurers to reduce the risk that a big claim will wipe them out. This backstop against a whole range of financial risks, which is underpinned by $700bn in capital, gives insurers the confidence to provide cover to a much wider market.

Among the biggest reinsurance groups are the four major European players, Munich Re, Swiss Re, Hannover Re and Scor, as well as the Lloyd's of London market and Warren Buffett's Berkshire Hathaway.

Swiss Re's chief executive Christian Mumenthaler said that "timid" price rises in natural catastrophe reinsurance in recent years had now accelerated after three years of higher costs from losses.

For contracts renewing in July, Swiss Re implemented a 12 per cent rise in premiums across its property and casualty business, which includes natural catastrophe cover and other types of insurance.

"It's very big, because it's [across] everything . . . I can't remember a rise like that," said Mumenthaler.

Executives attribute the market tightening to robust demand, fuelled by inflation driving up the value of what is being insured, and a fall in supply after catastrophe losses resulted in poor underwriting results, which have now contributed to a reduction in the supply of reinsurance capacity," she added. This, plus increased demand, has made it easier for reinsurers to push up prices, Mowery said.

A sign that things are changing came in June, a busy time for renewals of property catastrophe reinsurance policies focused on the Florida market. A lack of capacity was one factor that drove the cost of reinsurance up 20-30 per cent on average, said TigerRisk.

Broker Aon said in a report on the reinsurance market in June and July that years of "above-average" natural catastrophe claims had reduced reinsurers' appetite for taking catastrophe risk.

"For the first time since the US hurricanes of 2004 and 2005, property natural catastrophe capacity contracted materially, and some reinsurers would not write certain risks . . . at any price," it said. Those seeking reinsurance in

'Now for the first time [reinsurance prices] are going up faster than they are for insurance'

speciality areas such as aviation and marine also had to contend with the "most challenging renewal in a generation, reflecting the potential for large losses from the Russia-Ukraine conflict", Aon added.

Joe Monaghan, a senior executive in its reinsurance broking division, said the reinsurance sector "may be fast approaching a true hard market".

The next key renewal season on January 1, known as 1/1, is being viewed as a litmus test of the market. A rush to reprice insurance and reinsurance for risks such as war and political violence is already under way, said several industry executives.

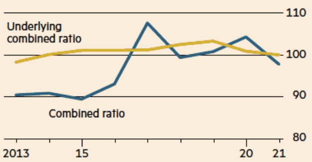
While some reinsurers step back, others may seek to fill the gap. At a recent investor event, Munich Re said it was prepared to take advantage of rising prices by writing more reinsurance business, according to a person familiar with the discussions.

Still, much of the industry predicts reinsurance cover will become more expensive and harder to find.

Going through the year, primary insurers will "realise they are going to have to run more risk, buy less reinsur-

Climate and Covid have squeezed the reinsurance sector

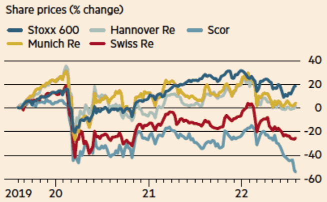
Claims and expenses as % of premiums, above 100% is an underwriting loss



Underlying combined ratio smooths out losses from natural catastrophes
Sources: Gallagher; Bloomberg

Pandemic recovery weakens for European reinsurers

Share prices (% change)



ation now expect billions of dollars of claims from the owners of the hundreds of planes left stranded by the war.

Reinsurers reducing capacity can create what is called a "hard market", where demand substantially outstrips supply and prices surge.

Some executives are saying that those conditions are now present, citing recent exits by some reinsurers from the natural catastrophe business. Big Ukraine-related losses could persuade more providers to cut their exposure.

After years of volatility and growing claims, New York-listed reinsurer Axis Capital declared in June it was getting out of the property reinsurance business, which includes natural catastrophe cover. Chief executive Albert Benchimol said the "significant and increasing effects of climate change and the challenges faced by the catastrophe reinsurance market" had forced its hand.

A month earlier, France's Scor said it was on track to reduce its exposure to natural catastrophes by 15 per cent, while Axa said its reinsurance unit had cut its natural catastrophe exposure by 40 per cent at the start of the year.

Executives and brokers attribute

investor pressure caused some reinsurers to pull back, in particular from the natural catastrophe business.

There has also been reduced appetite, they say, from institutional investors to take on reinsurance risks through insurance-linked securities, partly after losses on these sorts of investments and partly because yields on bonds have increased.

we think the [reinsurance] market is turning. We are now seeing momentum," said Aki Hussain, chief executive of Hiscox, one of the biggest insurers on the London market, which has its own reinsurance unit.

"In the past five years [reinsurance] prices have lagged and now for the first time they are going up faster than they are for insurance."

Another factor in rising prices today is big claims arising from Russia's invasion of Ukraine. Insurers in areas such as avi- some of these moves to investor pressure on reinsurers. "Investors have said we don't want more catastrophe risk," said Rod Fox, co-founder of reinsurance broker TigerRisk. "That has trickled down."

Many see 2022 as a turning point. In recent years, an "abundance" of property catastrophe reinsurance outstripped demand and held down rates, said Lara Mowery, global head of distribution at reinsurance broker Guy Carpenter.

"Over the past five years elevated ance and it is going to be much more expensive", said Catlin. "The [primary] market will be looking at life very differently at 1/1 than it does today."

The natural conclusion would be that the cost of insurance, which has already been rising for years in some markets, has still further to climb.

Jérôme Haegeli, group chief economist at Swiss Re's research department, agreed that rising reinsurance prices are likely to be passed on: "I would expect a knock-on effect."

Financials

Sell-off pushes Berkshire to a $43.8bn loss

ERIC PLATT — NEW YORK

Warren Buffett's Berkshire Hathaway dramatically slowed new investment in the second quarter after setting a blistering pace at the start of the year, as the US stock market sell-off pushed the insurance-to-railroad conglomerate to a $43.8bn loss.

Berkshire said on Saturday the drop in global financial markets had weighed heavily on its stock portfolio, which fell in value to $328bn, from $391bn at the end of March.

The $53bn booked loss in the three months to June far outweighed an upbeat quarter for its businesses, which improved their profitability.

The company's filing with US securities regulators showed its purchases of new stocks dwindled to about $6.2bn in the quarter, down from the $51.1bn it spent between January and March — a spurt that surprised Berkshire shareholders. Berkshire sold $2.3bn of stocks in the latest three-month period.

Berkshire also spent $1bn buying back its own shares in June, a commonly used tactic when Buffett and his investment team find fewer appealing targets in the market.

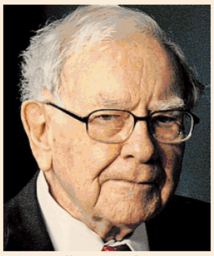
The 91-year-old investor signalled at the company's annual meeting in Omaha, Nebraska, in April that the spree of multibillion-dollar stock purchases was likely to slow as the year progressed, saying the atmosphere in the company's headquarters had become more "lethargic".

Berkshire's mammoth cash and Treasury holdings were little changed from the end of March, falling less than $1bn to $105.4bn. While net income slid from a $5.5bn profit at the year's start to a $43.8bn loss, operating income — which excludes the ups and downs of Berkshire's stock positions — rose 39 per cent to $9.3bn. That included a $1.1bn currency-related gain on its non-US dollar debt.

Berkshire is required to include the swings in the value of its stock and derivatives portfolio as part of its earnings each quarter, an accounting rule that Buffett has warned can make the company's earnings figures look "extremely misleading" and volatile.

The loss amounted to $29,754 per class A share. It stands in contrast to the $18,488 per share profit the company reported a year earlier.

Berkshire's results are parsed by analysts and investors for signs of the health of the broader US economy, as its businesses cut across much of the country's industrial and financial heart.



Warren Buffett: atmosphere at Berkshire HQ more 'lethargic'

Inflationary pressures continued to bite, although many of its divisions were able to pass along higher prices to customers.

The BNSF railroad, which Buffett has described as one of the "four giants" within Berkshire, reported a 15 per cent increase in revenue as fuel surcharges it levied on clients offset a drop in shipping volumes. Fuel costs for BNSF, which has more than 32,500 miles of rail tracks across 28 states, jumped more than 80 per cent year on year.

Insurance unit Geico recorded a $487mn pre-tax underwriting loss in the quarter, up from the three months before. The division blamed the bigger loss on much higher prices for new cars and auto parts that it must pay when its clients are involved in accidents.

In April, Buffett said the company was seeing the effects of inflation first hand, warning that it "swindles almost everybody".

Berkshire's housing businesses, including modular home unit Clayton Homes and home decor retailer Nebraska Furniture Mart, offered hints about how consumers were responding to higher prices and increased mortgage rates. Furniture sales were relatively flat, with higher prices compensating for lower orders.

Shares of Berkshire Hathaway's class A common stock have fallen about 2 per cent this year, outperforming the 13 per cent drop in the benchmark S&P 500.

COMPANIES & MARKETS

Market questions. Week ahead

UK output set to fall as recession looms

Did the UK economy shrink in the second quarter?

The UK economy is expected to contract marginally in the second quarter as it heads for a recession of a scale not seen since the 1990s later this year.

Economists polled by Reuters forecast a report on Friday to show output contracted 0.2 per cent between the first and the second quarter.

Gross domestic product is forecast to have shrunk by 1.3 per cent between May and June, affected by the platinum jubilee extra day's holiday and partially reversing May's expansion.

This follows growth of 0.8 per cent in the first quarter with the slowdown reflecting the impact of the hit to households' finances from surging energy prices. Last week, the Bank of England downgraded its UK economic forecast as it increased interest rates by the largest margin in nearly 30 years.

After some growth in the third quarter, the bank said that the UK was projected to enter recession from the fourth quarter of this year and to continue to contract until the end of 2023. After that, growth was expected to be "very weak by historical standards", the BoE said.

This is a significant downward revision from the May's assessment, following the new surge in gas prices that reflected the protracted war in Ukraine and cuts in gas supply to Europe.

"The big picture, though, is that the economy is still on track to be smaller in 2025 than it was in 2019, before the pandemic," said Thomas Pugh, economist at the consultancy RSM UK. "The much weaker economy is likely to create more unemployment." *Valentina Romei*

Slowdown: economists predict UK gross domestic product will have shrunk by 1.3 per cent between May and June
Molly Darlington/Reuters

Is US core CPI being overlooked?

Headline inflation captures the highly visible food and petrol categories that sting consumers when prices soar, but the US core consumer price index — which excludes those volatile categories — is expected to outpace the headline number in July, and may continue to do so in months to come.

Economists polled by Reuters expect US headline inflation to increase 0.2 per cent month on month from June to July, while core CPI is expected to rise 0.5 per cent. The report is due out on Wednesday.

Derek Holt, head of capital markets economics at Scotiabank, sees core CPI as the figure that may more clearly show how persistent inflation is in the US.

He said the US might have already reached peak inflation in terms of food and fuel, but expected price growth for durable goods and some services to continue rising.

"We're still in the phase that gets a reopening effect on the more volatile high-contact service prices, where people are getting out and about in the summer and travelling more," he said.

Property and vehicle prices, for example, could continue to rise as food and fuel prices reached a plateau, especially after Opec+ last week agreed to a slight production increase and Ukraine and Russia agreed a deal that would allow Ukraine to export its grain into a supply-constrained market.

But heightened tensions between China and Taiwan could disrupt the island's dominant semiconductor industry and send ripples through the global economy.

"A disruption to Taiwan would strike at the heart of many manufactured durable and big-ticket items and grind a lot of supply chains to a bigger halt," Holt said, with the caveat that he did not expect that kind of disruption.
Jaren Kerr

Will eurozone industrial production stall?

The eurozone is set for a deceleration in economic activity as rising interest rates and surging food and fuel prices caused by Russia's war in Ukraine push the region towards recession.

'The [UK] economy is still on track to be smaller in 2025 than it was in 2019, before the pandemic'

Eurozone industrial production data for June is set to be released on Friday and will show the impact of soaring energy prices and prolonged supply chain disruption on industrial output. The May figure beat analysts' expectations, with industrial production rising 0.8 per cent on a month-on-month basis, but analysts are now expecting it to flatline in June.

"Activity in the euro area is deteriorating in a broad-based fashion, across sectors and countries," said Barclays analysts, who expect the bloc to fall into recession by the end of the year.

German manufacturing orders fell in June as the eurozone's largest economy grappled with supply chain issues and interruptions stemming from the Ukraine war. Analysts and economists broadly expect the region to slip into recession, as business and industrial activity declines and consumer spending slows, squeezed by the cost of living and energy price crisis. *Nikou Asgari*

Pharmaceuticals

Eli Lilly warns Indiana will lose jobs over abortion curb

JAMIE SMYTH — NEW YORK

Eli Lilly said it would divert employment outside its home state of Indiana following the Republican-controlled legislature's decision to pass a nearly total ban on abortion.

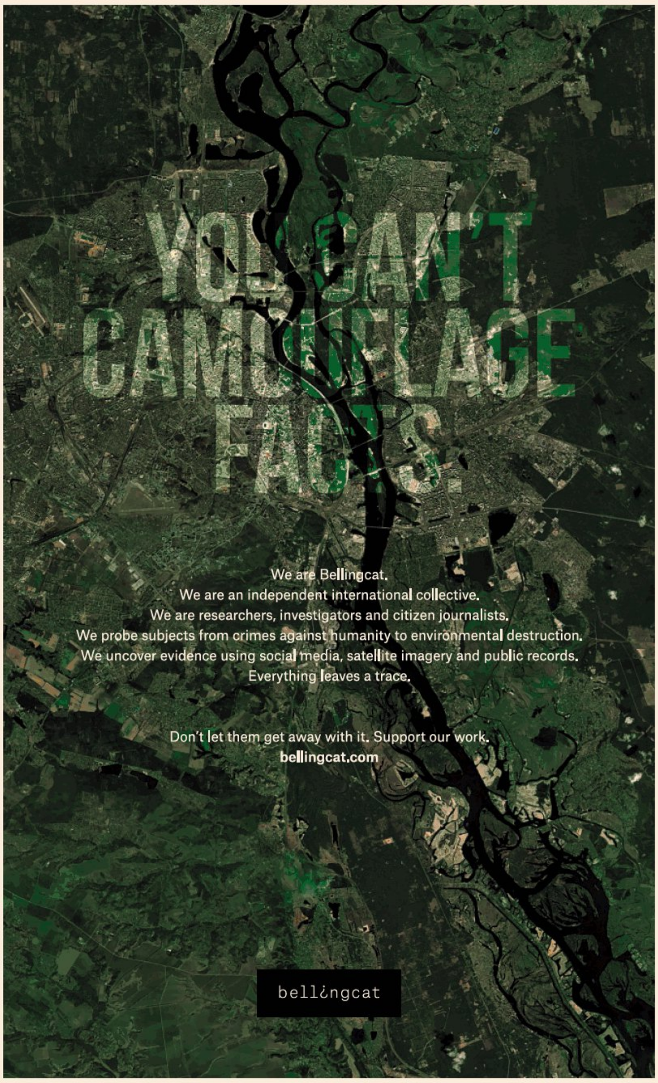
"We are concerned that this law will hinder Lilly's — and Indiana's — ability to attract diverse scientific, engineering and business talent from around the world," the US drugmaker said.

It added that it had expanded its employee health plan to cover interstate travel for abortion and reproductive services, but added this might not be enough for some current and future staff. "Given this new law, we will be forced to plan for more employment growth outside our home state."

The Indiana bill bans abortion from conception except in certain cases such as rape, incest and severe health risks to the mother. It was passed by the state legislature on Friday. It is the first legislation passed into law since the US Supreme Court overturned the 1973 Roe vs Wade ruling in June, although several other states already had trigger laws in place that implemented abortion restrictions immediately.

Lilly employs more than 10,000 people in Indiana and more than 36,000 worldwide. The decision by one of Indiana's largest employers to divert investment outside its home state underscores the challenges faced by US businesses as they manage healthcare needs of staff while trying not to provoke reprisals from conservative politicians for taking a stand on abortion.

The statement by Lilly follows the company's announcement in May that it would invest $2.1bn in two manufacturing plants in Indiana, which are expected to create up to 500 new Lilly roles and an estimated 1,500 construction jobs. Lilly told the Financial Times it intended to honour its "current commitments" to Indiana.



MARKET DATA

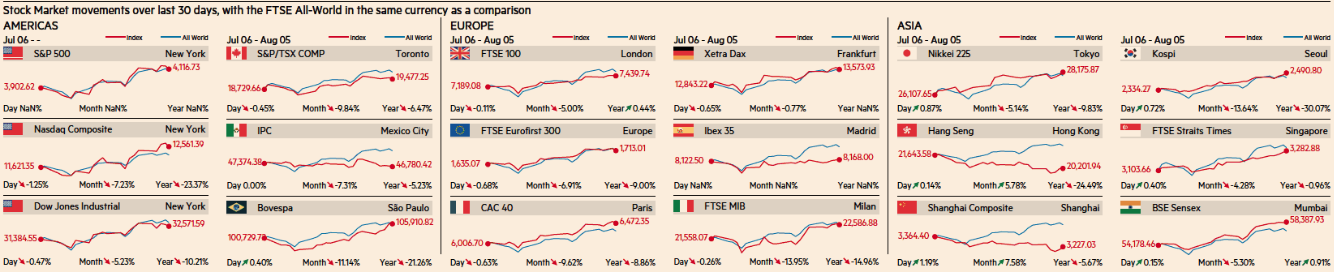
WORLD MARKETS AT A GLANCE

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 $
No change	-1.25%	-0.47%	-0.11%	-0.68%	0.87%	0.14%	-0.69%	-0.392%	-0.413%	1.660%	No change	0.35%	1.25%

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



Country	Index	Latest	Previous
Argentina	Merval	122322.66	120437.18
Australia	All Ordinaries	7250.30	7207.50
	S&P/ASX 200	7015.60	6974.90
	S&P/ASX 200 Res	5229.10	5159.90
Austria	ATX	3024.30	3033.90
Belgium	BEL 20	3763.05	3775.27
	BEL Mid	9945.42	9975.29
Brazil	Bovespa	106312.00	105892.22
Canada	S&P/TSX 60	1178.73	1184.05
	S&P/TSX Comp	19489.73	19577.04
	S&P/TSX Div Met & Min	1118.57	1088.44
Chile	S&P/CLX IGPA Gen	27434.51	27495.50
China	FTSE A200	11056.57	10924.06
	FTSE B35	9000.71	8988.96
	Shanghai A	3381.24	3341.39
	Shanghai B	301.88	300.73
	Shanghai Comp	3227.03	3189.04
	Shenzhen A	2265.92	2233.78
	Shenzhen B	1247.48	1244.54
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1233.58	1231.89
Denmark	OMXC Copenhagen 20	1712.26	1754.67
Egypt	EGX 30	10043.23	9539.43
Estonia	OMX Tallinn	1796.87	1781.12
Finland	OMX Helsinki General	10890.63	10954.08
France	CAC 40	6472.35	6513.39
	SBF 120	5006.87	5039.55
Germany	M-DAX	27772.58	28162.23
	TecDAX	3145.15	3198.99
	XETRA Dax	13573.93	13662.68
Greece	Athens Gen	849.00	867.51
	FTSE/ASE 20	2045.45	2096.95
Hong Kong	Hang Seng	20201.94	20174.04
	HS China Enterprise	6902.18	6879.69
	HSCC Red Chip	3605.39	3577.91
Hungary	Bux	43468.28	43332.83
India	BSE Sensex	58387.93	58298.80
	Nifty 500	14900.40	14892.45
Indonesia	Jakarta Comp	7084.66	7057.35
Ireland	ISEQ Overall	6906.30	6961.56
Israel	Tel Aviv 125	2005.51	1989.33
Italy	FTSE Italia All-Share	24726.50	24814.24
	FTSE Italia Mid Cap	40426.27	40901.84
	FTSE MIB	22586.88	22645.84
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	28175.87	27932.20
	S&P Topix 150	1673.93	1659.30
	Topix	1947.17	1930.73
Jordan	Amman SE	2569.02	2550.75
Kenya	NSE 20	1714.97	1708.36
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1132.28	1126.44
Lithuania	OMX Vilnius	910.29	907.44
Luxembourg	LuxX	1474.20	1468.32
Malaysia	FTSE Bursa KLCI	1501.55	1507.71
Mexico	IPC	46918.06	46916.17
Morocco	MASI	11833.22	11828.18
Netherlands	AEX	722.74	731.58
	AEX All Share	983.31	994.54
New Zealand	NZX 50	11728.47	11735.47
Nigeria	SE All Share	50594.97	50626.04
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	42096.24	41425.37
Philippines	Manila Comp	6405.50	6483.11
Poland	Wig	53939.84	54351.82
Portugal	PSI 20	6076.90	6035.88
	PSI General	4746.77	4727.46
Romania	BET Index	12577.79	12563.31
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	12291.54	12291.93
Singapore	FTSE Straits Times	3282.88	3269.86
Slovakia	SAX	374.75	374.75
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	69519.27	68717.02
	FTSE/JSE Res 20	64041.67	62474.83
	FTSE/JSE Top 40	63114.01	62327.03
South Korea	Kospi	2490.80	2473.11
	Kospi 200	327.50	325.47
Spain	IBEX 35	8168.00	8161.10
Sri Lanka	CSE All Share	8333.37	8229.14
Sweden	OMX Stockholm 30	1998.57	2020.83
	OMX Stockholm AS	802.40	816.35
Switzerland	SMI Index	11123.07	11202.66
Taiwan	Weighted Pr	15036.04	14702.20
Thailand	Bangkok SET	1601.09	1598.75
Turkey	BIST 100	2747.78	2723.67
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2548.20	2579.30
	FTSE 100	7439.74	7448.06
	FTSE 4Good UK	6803.91	6822.55
	FTSE All Share	4111.51	4118.32
	FTSE techMARK 100	6032.88	6087.45
USA	DJ Composite	11142.95	11200.36
	DJ Industrial	32571.59	32726.82
	DJ Transport	14462.95	14478.74
	DJ Utilities	1007.43	1021.62
	Nasdaq 100	13104.24	13311.04
	Nasdaq Cmp	12561.39	12720.58
	NYSE Comp	15170.74	15224.21
	S&P 500	4116.73	4151.94
	Wilshire 5000	41150.28	41451.68
Venezuela	IBC	7135.28	7119.60
Vietnam	VNI	1252.74	1254.15
Cross-Border	DJ Global Titans ($)	455.92	460.61
	Euro Stoxx 50 (Eur)	3721.44	3754.60
	Euronext 100 ID	1253.89	1262.02
	FTSE 4Good Global ($)	10026.83	10113.49
	FTSE All World ($)	419.61	422.51
	FTSE E300	1713.01	1724.77
	FTSE Eurotop 100	3344.40	3363.20
	FTSE Global 100 ($)	2654.18	2683.37
	FTSE Gold Min ($)	1566.66	1526.06
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2799.16	2789.68
	FTSE World ($)	759.88	765.54
	FTSEurofirst 100 (Eur)	4492.55	4507.15
	FTSEurofirst 80 (Eur)	5131.65	5167.60
	MSCI ACWI Fr ($)	640.94	639.00
	MSCI All World ($)	2761.65	2755.25
	MSCI Europe (Eur)	1746.52	1740.33
	MSCI Pacific ($)	2666.85	2643.40
	S&P Euro (Eur)	1709.60	1722.17
	S&P Europe 350 (Eur)	1760.92	1774.20
	S&P Global 1200 ($)	3016.81	3044.17
	Stoxx 50 (Eur)	3638.76	3660.48

(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
Tesla	160.5	874.55	-51.35
Advanced Micro Devices	52.3	102.12	-1.79
Apple	43.1	164.19	-1.62
Nvidia	37.2	187.63	-4.52
Amazon.com	35.8	140.34	-2.23
Microsoft	21.6	280.16	-3.49
Alphabet	10.1	116.77	-1.42
Jpmorgan Chase & Co	8.4	114.98	2.62
Alphabet	7.6	117.50	-1.37
Exxon Mobil	7.1	88.85	1.66

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Constellation Energy	73.27	5.81	8.61
Eog Resources	106.38	6.56	6.57
Apa	32.24	1.56	5.07
Corteva	57.82	2.60	4.70

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	139.6	2150.00	17.50
Bp	135.1	411.15	3.15
Astrazeneca	112.6	10866.00	146.00
Glencore	111.3	466.80	7.05
Sse	75.6	1772.50	-10.00
Rio Tinto	72.7	4927.50	97.50
Barclays	70.2	164.00	1.52
Hsbc Holdings	66.4	541.90	1.10
Gsk	66.1	1667.00	8.60
Lloyds Banking	64.7	44.91	-0.19

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Ferrexpo	148.80	9.80	7.05
Tp Icap	137.80	8.60	6.66
Nb Private Equity Partners	1635.00	80.00	5.14
Hargreaves Lansdown	885.80	42.00	4.98

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Novo Nordisk B A/s	288.9	101.60	-3.10
Asml Holding	262.6	563.70	-12.50
Novartis N	256.1	83.79	0.70
Allianz Se Na O.n.	228.5	176.32	-3.14
Roche Gs	211.6	323.43	-0.05
Nestle N	209.1	117.95	-1.41
Bayer Ag Na O.n.	202.1	53.84	-3.44
Intesa Sanpaolo	193.7	1.81	0.03
Totalenergies	172.9	49.08	0.44
Lvmh	149.7	681.70	-11.30

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Deutsche Post Ag Na O.n.	42.10	2.16	5.41
Vestas Wind Systems A/s	26.12	0.65	2.55
Credit Agricole	9.75	0.21	2.22
Axa	23.58	0.45	1.92

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Kawasaki Kisen Kaisha,	635.3	10340.00	220.00
Tokyo Electron	627.5	48860.00	1320.00
Toyota Motor	590.5	2123.00	31.50
Softbank .	584.5	5653.00	13.00
Nintendo Co.,	573.8	58720.00	1790.00
Nippon Yusen Kabushiki Kaisha	571.9	10930.00	-10.00
Nippon Steel & Sumitomo Metal	559.0	2085.00	160.00
Fast Retailing Co.,	435.1	83600.00	1090.00
Sony	403.4	11685.00	205.00
Mitsubishi Ufj Fin,.	399.8	707.40	-1.80

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Kikkoman	8620.00	730.00	9.25
Nippon Steel & Sumitomo Metal	2085.00	160.00	8.31
Marubeni	1311.50	71.50	5.77
Nexon Co.,	3135.00	135.00	4.50

UK MARKET WINNERS AND LOSERS

FTSE 100	Aug 05 price(p)	%Chg week	%Chg ytd
Winners			
Avast	688.20	48.0	-
Pearson	886.40	17.2	22.1
Entain	1300.00	8.1	-
Standard Chartered	608.00	7.8	37.6
Endeavour Mining	1689.00	5.6	1.2
Haleon	307.90	5.5	-
Hsbc Holdings	541.90	5.5	19.0
Scottish Mortgage Investment Trust	907.00	5.2	-
Flutter Entertainment	8652.00	5.2	-
Ocado	880.60	4.9	-
Hargreaves Lansdown	885.60	4.4	-
Barclays	164.00	4.3	-
Losers			
Melrose Industries	147.95	-7.8	-1.2
Wpp	814.60	-7.8	-
Hikma Pharmaceuticals	1604.50	-7.3	-
Rolls-royce Holdings	83.00	-7.0	-

FTSE 250	Aug 05 price(p)	%Chg week	%Chg ytd
Winners			
Tp Icap	137.80	15.8	-
Quilter	121.20	15.4	-
Bank Of Georgia	1710.00	13.5	-
Biffa	402.00	10.6	3.3
Tbc Bank	1524.00	10.4	-
Carnival	723.00	10.3	-
Tui Ag	145.25	9.8	-
Centamin	90.32	8.7	-
Pantheon Int	280.00	8.1	-
Mitchells & Butlers	187.30	8.1	-25.2
888 Holdings	158.40	7.7	-
Virgin Money Uk	153.85	7.4	-
Losers			
Personal Assets Trust	495.00	-99.0	-4.7
Xp Power	2180.00	-28.3	-46.9
Synthomer	188.20	-19.4	-
Ascential	240.00	-17.8	-

FTSE SmallCap	Aug 05 price(p)	%Chg week	%Chg ytd
Winners			
Procook	42.35	22.4	-
Lookers	84.00	11.7	16.0
Metro Bank	91.40	11.3	-
Int Personal Finance	106.60	10.8	-
Sabre Insurance	120.40	10.1	13.5
Me Int	110.50	8.9	24.2
Bakkavor	95.00	8.7	-
Alfa Fin Software Holdings	162.00	8.0	-
Biotech Growth Trust (the)	916.00	7.8	-
Up Global Sourcing Holdings	115.00	7.5	-
Kenmare Resources	473.00	7.3	-7.2
Pod Point Holdings	113.00	7.1	-
Losers			
Made.com	9.95	-14.8	-
Seraphim Space Investment Trust	70.00	-13.6	-
Luceco	98.00	-10.4	-
Cineworld	20.69	-10.4	-

Industry Sectors	Aug 05 price(p)	%Chg week	%Chg ytd
Winners			
Aerospace & Defense	4793.00	5.4	18.4
General Retailers	3346.26	1.9	4.7
Electricity	11104.73	1.6	3.1
Industrial Engineering	14427.19	1.2	-
Gas Water & Multiutilities index	6218.88	0.9	-0.7
Life Insurance	6608.29	0.6	-
Food & Drug Retailers	4232.52	0.5	-7.9
Health Care Equip.& Services	11137.09	0.3	24.2
Oil & Gas Producers	7393.67	0.3	24.4
Pharmaceuticals & Biotech.	21303.37	0.2	15.4
Tobacco	34592.70	0.0	26.2
Mobile Telecommunications	3009.54	-0.1	10.8
Losers			
Automobiles & Parts	1841.43	-12.7	-
Real Estate Investment Trusts	2848.85	-6.1	-
Mining	9826.49	-5.2	-50.7
Industrial Metals	6658.54	-4.9	-0.6

CURRENCIES

Aug 05	Currency	DOLLAR Closing Mid	Day's Change	EURO Closing Mid	Day's Change	POUND Closing Mid	Day's Change
Canada	Canadian Dollar	1.2926	0.0070	1.3139	0.0012	1.5588	0.0018
Chile	Chilean Peso	908.7500	4.2500	923.7893	0.1609	1095.9095	0.5151
China	Chinese Yuan	6.7509	-0.0052	6.8626	-0.0364	8.1412	-0.0407
Colombia	Colombian Peso	4318.8250	42.1650	4390.2994	23.1954	5208.3008	29.0522
Costa Rica	Costa Rican Colon	670.9900	-0.2400	682.0945	-3.3307	809.1821	-3.7107
Czech Republic	Czech Koruna	24.1420	0.0701	24.5415	-0.0394	29.1140	-0.0382
Denmark	Danish Krone	7.3195	0.0315	7.4406	-0.0014	8.8270	0.0009
Egypt	Egyptian Pound	19.1306	0.0312	19.4472	-0.0561	23.0706	-0.0597
Hong Kong	Hong Kong Dollar	7.8500	0.0001	7.9799	-0.0360	9.4667	-0.0399
Hungary	Hungarian Forint	387.7577	0.8409	394.1748	-0.9244	467.6174	-0.9580
India	Indian Rupee	79.2763	-0.1962	80.5882	-0.5650	95.6034	-0.6417
..One Year		135.3397	2.1997	137.5832	1.6312	163.2194	1.9814
Kenya	Kenyan Shilling	119.1000	-0.0500	121.0710	-0.5987	143.6290	-0.6676
Kuwait	Kuwaiti Dinar	0.3071	0.0004	0.3121	-0.0010	0.3703	-0.0011
Malaysia	Malaysian Ringgit	4.4560	-0.0020	4.5297	-0.0225	5.3737	-0.0251
Mexico	Mexican Peso	20.3570	-0.0035	20.6939	-0.0972	24.5496	-0.1080
New Zealand	New Zealand Dollar	1.5999	0.0100	1.6263	0.0029	1.9294	0.0040
Nigeria	Nigerian Naira	425.7500	-	432.7959	-1.9578	513.4343	-2.1701
Norway	Norwegian Krone	9.7985	0.0500	9.9607	0.0059	11.8165	0.0105
Pakistan	Pakistani Rupee	223.6250	-0.6950	227.3259	-1.7380	269.6811	-1.9815
Peru	Peruvian Nuevo Sol	3.8932	-0.0021	3.9576	-0.0200	4.6950	-0.0223
Philippines	Philippine Peso	55.2000	-0.4150	56.1135	-0.6776	66.5686	-0.7839
South Africa	South African Rand	16.7825	0.0725	17.0602	-0.0031	20.2389	0.0023
South Korea	South Korean Won	1298.4000	-11.7000	1319.8879	-17.9182	1565.8090	-20.7872
Sweden	Swedish Krona	10.2031	0.0620	10.3719	0.0164	12.3044	0.0231
Switzerland	Swiss Franc	0.9633	0.0060	0.9792	0.0017	1.1616	0.0024
Taiwan	New Taiwan Dollar	29.9565	-0.0495	30.4523	-0.1883	36.1261	-0.2126
Thailand	Thai Baht	35.5725	-0.4575	36.1612	-0.6308	42.8987	-0.7354
Tunisia	Tunisian Dinar	3.1642	0.0078	3.2166	-0.0066	3.8159	-0.0067
Turkey	Turkish Lira	17.9525	-0.0025	18.2496	-0.0851	21.6499	-0.0945
United Arab Emirates	UAE Dirham	3.6730	-	3.7338	-0.0169	4.4295	-0.0187
United Kingdom	Pound Sterling	0.8292	0.0035	0.8429	-0.0002	-	-
..One Month		0.8293	0.0035	0.8428	-0.0002	-	-
..One Year		-	-	1.0137	-0.1946	1.2070	-0.0050
Vietnam	Vietnamese Dong	23390.0000	-8.0000	23777.1416	-115.7228	28207.2329	-128.9246
European Union	Euro	0.9837	0.0044	-	-	1.1863	0.0004
..One Month		0.9835	0.0044	-	-	1.1862	0.0004
..Three Month		0.9830	0.0044	-	-	1.1859	0.0004
..One Year		0.9808	0.0044	-	-	1.1847	0.0004

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 Aug 05	Day's chge%	Euro Index	£ Strlg Aug 04	£ Strlg Aug 03	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7439.74	-0.11	6880.10	7448.06	7445.68	7120.43	3.54	1.99	14.22	166.22	7535.31
FTSE 250 (250)	20051.48	-0.52	18543.13	20155.76	20018.84	23506.11	2.76	1.50	24.08	338.57	16505.32
FTSE 250 ex Inv Co (176)	20506.99	-0.98	18964.38	20710.83	20558.18	24595.35	2.85	1.53	22.84	365.30	17221.76
FTSE 350 (350)	4146.45	-0.17	3834.54	4153.71	4148.20	4105.04	3.42	1.93	15.18	89.12	8337.76
FTSE 350 ex Investment Trusts (274)	4072.22	-0.21	3765.89	4080.93	4076.63	4000.66	3.49	1.96	14.64	89.38	4231.06
FTSE 350 Higher Yield (129)	3543.67	0.23	3277.10	3535.69	3550.57	3224.19	4.96	1.93	10.44	97.54	7992.79
FTSE 350 Lower Yield (221)	4333.12	-0.58	4007.16	4358.42	4328.18	4752.72	1.85	1.91	28.33	62.02	5297.82
FTSE SmallCap (247)	6520.57	0.16	6030.07	6510.36	6497.15	7501.80	3.07	1.89	17.22	128.32	10833.28
FTSE SmallCap ex Inv Co (130)	5343.10	0.15	4941.18	5335.10	5355.18	6420.31	2.94	1.82	18.65	94.57	9226.01
FTSE All-Share (597)	4111.51	-0.17	3802.22	4118.32	4112.78	4089.91	3.41	1.92	15.23	88.15	8348.82
FTSE All-Share ex Inv Co (404)	4002.29	-0.21	3701.22	4010.64	4006.69	3945.56	3.48	1.96	14.69	87.58	4222.11
FTSE All-Share ex Multinationals (529)	1154.67	-0.37	885.78	1158.93	1155.67	1336.94	3.48	2.11	13.63	26.83	2429.51
FTSE Fledgling (83)	12256.58	0.14	11334.60	12239.59	12247.57	13203.31	3.37	6.22	4.77	213.13	26229.65
FTSE Fledgling ex Inv Co (32)	16532.38	0.57	15288.75	16437.89	16455.09	18256.19	2.91	8.68	3.97	270.12	34342.55
FTSE All-Small (330)	4549.61	0.16	4207.37	4542.53	4533.95	5215.55	3.09	2.14	15.15	88.99	9694.80
FTSE All-Small ex Inv Co (162)	4023.54	0.17	3720.88	4016.89	4031.61	4819.77	2.94	2.07	16.42	71.03	8798.73
FTSE AIM All-Share (768)	920.38	-0.25	851.15	922.72	920.31	1256.10	1.38	1.48	49.02	7.92	1075.07
FTSE All-Share Technology (22)	1963.61	-1.25	1629.10	1988.39	1954.74	2409.40	1.87	0.91	58.67	31.08	2831.75
FTSE All-Share Telecommunications (6)	1940.45	2.00	1609.88	1902.41	1921.38	1903.42	5.46	1.04	17.64	57.17	2887.10
FTSE All-Share Health Care (14)	14829.87	0.80	12303.48	14712.66	14679.94	12560.67	2.69	1.12	33.19	234.21	13600.36
FTSE All-Share Financials (258)	4674.48	0.23	3878.14	4663.68	4653.97	4822.50	3.46	2.82	10.24	109.38	5138.79
FTSE All-Share Real Estate (53)	1036.21	-2.06	899.33	1058.00	1059.50	1194.79	3.25	4.55	6.77	21.19	1077.59
FTSE All-Share Consumer Discretionary (89)	4637.53	-1.56	3847.49	4710.97	4682.34	5516.85	2.13	0.87	53.73	77.91	4885.34
FTSE All-Share Consumer Staples (24)	19802.47	-0.47	16428.97	19895.87	20016.16	18899.86	3.84	1.15	22.75	465.60	17947.91
FTSE All-Share Industrials (85)	6269.20	-1.46	5201.19	6361.91	6324.73	7079.67	2.14	1.35	34.72	88.93	7201.34
FTSE All-Share Basic Materials (22)	8102.37	1.23	6722.06	8004.18	7843.18	8646.24	6.63	2.03	7.44	296.16	10719.63
FTSE All-Share Energy (14)	7648.42	0.86	6345.46	7583.58	7688.51	5439.64	3.37	3.04	9.76	140.29	9122.45
FTSE All-Share Utilities (10)	9223.01	-1.27	7651.80	9341.19	9286.77	7815.28	4.05	0.68	36.36	280.62	13912.79
[illegible]											
FTSE All-Share Beverages (5)	29372.48	-1.01	24368.65	29671.47	29578.99	28319.43	1.99	1.51	33.32	253.60	23277.85
FTSE All-Share Food Producers (10)	6395.76	-1.00	5306.20	6460.65	6424.18	7192.31	2.31	2.16	20.03	80.91	6154.60
FTSE All-Share Tobacco (2)	34592.76	0.99	28699.62	34252.55	34776.04	28450.10	6.83	0.92	15.95	1184.81	31844.73
FTSE All-Share Construction and Materials (15)	7309.99	-1.25	6064.68	7402.75	7242.65	8662.84	3.00	0.62	53.55	169.02	8842.00
FTSE All-Share Aerospace and Defense (8)	5046.89	-0.13	4187.11	5053.24	5159.31	4475.50	1.96	-0.30	-168.41	59.09	6099.85
FTSE All-Share Electronic and Electrical Equipment (10)	10573.00	-2.10	8771.81	10800.34	10608.77	13888.31	1.62	2.02	30.57	106.75	10401.30
FTSE All-Share General Industrials (8)	5010.96	-1.95	4157.31	5110.87	5131.02	5827.25	2.71	1.46	25.26	82.56	6534.21
FTSE All-Share Industrial Engineering (5)	15854.57	-3.01	13153.62	16347.34	16036.76	19828.83	1.58	1.85	34.20	179.60	21176.93
FTSE All-Share Industrial Support Services (31)	9984.23	-1.74	8283.34	10161.35	10060.53	11275.53	1.90	1.67	31.55	155.17	11449.99
FTSE All-Share Industrial Transportation (8)	5197.04	-0.82	4311.68	5240.00	5149.32	6346.52	1.86	3.87	13.88	38.61	5383.50
FTSE All-Share Industrial Materials (1)	12427.32	-0.20	391.69	12452.32	12502.33	22254.15	2.62	1.40	27.29	220.04	15579.56
FTSE All-Share Industrial Metals and Mining (9)	7173.82	1.63	5951.71	7058.46	6907.37	7181.38	7.18	2.03	6.86	280.38	10653.67
FTSE All-Share Precious Metals and Mining (5)	9430.90	0.45	7824.27	9388.25	9128.50	21262.64	3.62	1.99	13.90	201.37	6536.80
FTSE All-Share Chemicals (7)	13822.34	-2.06	11467.60	14113.78	14020.90	18991.21	2.73	1.99	18.45	264.35	13789.63
FTSE All-Share Oil, Gas and Coal (13)	7424.14	0.85	6159.38	7361.22	7463.07	5279.11	3.37	3.04	9.76	136.18	9183.32
FTSE Sector Indices											
Non Financials (339)	**4995.96**	**-0.28**	**4620.14**	**5010.00**	**5004.32**	**4916.53**	**3.40**	**1.66**	**17.75**	**104.31**	**8923.88**

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	7388.13	7377.58	7404.01	7413.88	7407.41	7420.68	7442.01	7432.84	7432.87	7445.68	7373.00
FTSE 250	19833.58	19847.80	19888.67	19911.93	19904.73	19905.49	19917.11	19932.20	19963.99	20018.84	19815.58
FTSE SmallCap	6468.38	6463.61	6470.77	6477.28	6473.86	6474.77	6476.48	6485.37	6492.00	6503.62	6462.09
FTSE All-Share	4080.43	4076.00	4089.38	4094.69	4091.48	4097.53	4107.60	4104.07	4105.18	4112.78	4073.96

Time of FTSE 100 Day's high:15:35:29 Day's Low07:14:45 FTSE 100 2010/11 High: 7672.40(10/02/2022) Low: 6959.48(07/03/2022)
Time of FTSE All-Share Day's high:15:50:00 Day's Low07:15:00 FTSE 100 2010/11 High: 4296.96(10/02/2022) Low: 3862.39(07/03/2022)
Further information is available on http://www.ftse.com © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. † Sector P/E ratios greater than 80 are not shown. For changes to FTSE Fledgling Index constituents please refer to www.ftse.com/indexchanges. ‡ Values are negative.

FT 30 INDEX

	Aug 05	Aug 04	Aug 03	Aug 02	Aug 01	Yr Ago	High	Low
FT 30	2548.20	2579.30	2571.70	2555.00	2571.40	0.00	2880.10	2300.60
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
2579.3	2572.8	2568.6	2566.8	2567.6	2568.1	2556.6	2561.8	2558.1	2579.3	2547.8

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

FT WILSHIRE 5000 INDEX SERIES

	Aug 04		Aug 04
FT Wilshire 5000	42241.34	FT Wilshire Mid Cap	5526.04
FT Wilshire 2500	5409.51	FT Wilshire Small Cap	5064.35
FT Wilshire Mega Cap	5439.72	FT Wilshire Micro Cap	5043.87
FT Wilshire Large Cap	5454.54		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Further information is available at https://www.wilshire.com/solutions/indexes . Wilshire® is a registered service mark. Copyright ©2022 Wilshire. All rights reserved.

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Oil & Gas Producers	29.41	Personal Goods	-1.62	FTSE 250 Index	-14.60
Oil & Gas	28.95	Consumer Goods	-1.76	Technology	-15.14
Tobacco	18.11	FTSE All{HY-}Share Index	-2.29	Industrials	-15.26
Aerospace & Defense	14.25	Fixed Line Telecomms	-2.42	Software & Comp Serv	-15.35
Pharmace & Biotech	13.53	Health Care Eq & Srv	-3.06	Real Est Invest & Tr	-16.27
Health Care	12.41	Beverages	-5.90	Nonlife Insurance	-17.39
Electricity	10.08	Financials	-6.69	Leisure Goods	-18.05
Banks	9.80	Media	-7.00	Real Est Invest & Se	-18.77
Mobile Telecomms	7.34	Food Producers	-7.49	Construct & Material	-18.82
Utilities	5.86	Financial Services	-9.89	Support Services	-19.24
Telecommunications	4.56	Travel & Leisure	-11.17	Food & Drug Retailer	-21.55
Gas Water & Multi	4.44	Oil Equipment & Serv	-11.33	Industrial Eng	-23.03
Mining	4.12	FTSE SmallCap Index	-12.59	Chemicals	-25.12
FTSE 100 Index	0.75	Tech Hardware & Eq	-12.61	Electronic & Elec Eq	-26.53
Beverages	31.66	Household Goods & Ho	-13.06	General Retailers	-27.35
Basic Materials	-1.41	Equity Invest Instr	-13.50	Industrial Transport	-30.10
NON FINANCIALS Index	-1.49	Life Insurance	-13.54	Automobiles & Parts	-49.24
		Consumer Services	-14.54	Industrial Metals &	-78.51

FTSE GLOBAL EQUITY INDEX SERIES

Aug 05 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9377	718.56	0.3	6.7	-15.2	1143.69	-14.0	2.2
FTSE Global All Cap	9377	718.56	0.3	6.7	-15.2	1143.69	-14.0	2.2
FTSE Global Large Cap	1867	645.58	0.4	6.8	-15.0	1059.08	-13.8	2.2
FTSE Global Mid Cap	2247	912.79	0.2	5.7	-14.9	1366.60	-13.8	2.3
FTSE Global Small Cap	5263	951.47	0.1	8.0	-16.9	1363.18	-15.8	2.0
FTSE All-World	4114	422.51	0.3	6.6	-15.0	712.11	-13.8	2.2
FTSE World	2667	765.54	0.3	7.3	-14.7	1731.12	-13.6	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9084	759.42	0.3	6.8	-15.3	1185.80	-14.2	2.1
FTSE Global All Cap ex USA	7551	496.98	0.9	3.6	-17.2	876.03	-15.4	3.2
FTSE Global All Cap ex JAPAN	7982	750.72	0.3	6.8	-15.1	1205.78	-13.9	2.2
FTSE Global All Cap ex Eurozone	8711	764.77	0.2	6.8	-14.5	1190.37	-13.4	2.1
FTSE Developed	2222	703.88	0.3	7.4	-14.7	1128.01	-13.6	2.1
FTSE Developed All Cap	5859	733.28	0.2	7.5	-14.9	1157.85	-13.8	2.0
FTSE Developed Large Cap	861	662.00	0.3	7.7	-14.6	1079.84	-13.5	2.0
FTSE Developed Europe Large Cap	229	371.47	0.9	4.7	-17.3	732.26	-15.2	3.2
FTSE Developed Europe Mid Cap	359	580.80	1.0	5.8	-24.7	993.37	-23.0	2.9
FTSE Dev Europe Small Cap	740	830.08	1.0	7.9	-24.8	1364.20	-23.1	2.8
FTSE North America Large Cap	243	899.64	0.0	9.0	-13.7	1343.96	-13.0	1.6
FTSE North America Mid Cap	428	1141.43	-0.1	6.3	-12.7	1575.45	-11.9	1.9
FTSE North America Small Cap	1337	1132.92	-0.3	9.0	-14.1	1500.78	-13.4	1.5
FTSE North America	671	585.68	0.0	8.5	-13.6	894.36	-12.8	1.6
FTSE Developed ex North America	1551	260.91	0.9	5.0	-17.3	495.33	-15.5	3.1
FTSE Japan Large Cap	165	379.12	0.9	5.7	-16.8	550.95	-15.7	2.7
FTSE Japan Mid Cap	342	531.13	0.9	4.0	-13.5	734.17	-12.1	2.6
FTSE Global wi JAPAN Small Cap	888	585.74	1.3	5.9	-15.8	840.17	-14.4	2.7
FTSE Japan	507	155.89	0.9	5.3	-16.2	253.75	-15.0	2.6
FTSE Asia Pacific Large Cap ex Japan	1074	694.69	0.9	0.4	-16.7	1255.25	-15.0	3.1
FTSE Asia Pacific Mid Cap ex Japan	850	961.01	0.5	1.6	-15.2	1674.78	-13.4	3.5
FTSE Asia Pacific Small Cap ex Japan	2007	557.34	0.6	3.5	-23.4	944.67	-21.9	3.0
FTSE Asia Pacific Ex Japan	1924	551.77	0.9	0.5	-16.5	1059.65	-14.8	3.1
FTSE Emerging All Cap	3518	725.23	0.9	-0.2	-17.6	1253.67	-15.6	3.5
FTSE Emerging Large Cap	1006	675.78	1.0	-0.8	-17.9	1174.62	-15.9	3.4
FTSE Emerging Mid Cap	886	997.94	0.6	2.2	-13.2	1736.04	-10.9	4.0
FTSE Emerging Small Cap	1626	766.15	0.6	1.7	-20.9	1269.17	-18.9	3.4
FTSE Emerging Europe	49	93.06	1.1	5.6	-77.5	194.41	-76.6	3.9
FTSE Latin America All Cap	260	703.74	2.4	5.1	-0.7	1336.90	3.5	9.4
FTSE Middle East and Africa All Cap	332	793.02	0.3	5.0	-0.5	1438.60	1.5	3.0
FTSE Global wi UNITED KINGDOM All Cap In	293	318.16	0.1	3.6	-11.6	642.60	-9.6	3.5
FTSE Global wi USA All Cap	1826	1004.54	-0.1	8.8	-13.8	1446.70	-13.1	1.5
FTSE Europe All Cap	1451	424.37	1.0	5.2	-20.7	803.07	-18.7	3.1
FTSE Eurozone All Cap	666	401.94	1.3	5.7	-22.5	756.69	-20.3	3.1
FTSE EDHEC-Risk Efficient All-World	4114	473.96	0.2	4.7	-13.2	740.88	-11.8	2.5
FTSE EDHEC-Risk Efficient Developed Europe	588	318.87	1.1	5.4	-22.8	558.03	-20.9	3.2
Oil & Gas	126	364.05	-2.1	-0.3	11.0	730.88	13.9	4.6
Oil & Gas Producers	83	355.88	-2.4	-1.2	12.0	732.20	15.0	4.9

Aug 05 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	23	259.11	-2.2	-1.1	10.7	473.46	13.5	4.5
Basic Materials	373	569.01	0.8	1.4	-15.4	1031.22	-13.2	5.1
Chemicals	182	801.81	0.6	3.5	-17.2	1407.69	-15.6	3.0
Forestry & Paper	20	259.41	0.8	-0.8	-15.0	519.91	-12.9	3.8
Industrial Metals & Mining	94	439.81	0.6	3.1	-20.5	826.80	-17.8	8.4
Mining	77	848.48	1.2	-2.7	-8.8	1605.75	-6.1	7.0
Industrials	780	498.65	0.6	9.7	-17.0	790.81	-15.8	2.0
Construction & Materials	146	571.52	1.4	7.6	-22.7	957.91	-21.4	2.3
Aerospace & Defense	34	834.47	-0.6	3.1	3.9	1295.92	4.9	1.5
General Industrials	72	231.48	0.1	8.5	-16.6	405.61	-15.3	2.5
Electronic & Electrical Equipment	158	622.78	0.8	12.6	-22.5	891.32	-21.7	1.5
Industrial Engineering	150	933.57	1.0	10.1	-19.3	1475.99	-18.2	2.0
Industrial Transportation	129	992.07	1.1	8.4	-10.7	1599.20	-8.7	3.0
Support Services	91	561.85	0.2	14.3	-20.9	831.81	-20.3	1.3
Consumer Goods	562	595.04	0.2	6.6	-13.7	994.93	-12.4	2.3
Automobiles & Parts	132	639.98	-0.2	16.8	-17.2	1031.40	-16.2	1.9
Beverages	71	775.46	0.1	2.3	-3.8	1308.08	-2.6	2.2
Food Producers	134	732.70	0.0	2.1	-6.7	1257.24	-5.1	2.4
Household Goods & Home Construction	63	533.06	0.3	0.8	-18.5	892.44	-17.0	2.7
Leisure Goods	52	257.75	0.8	3.4	-19.1	362.86	-18.4	1.3
Personal Goods	96	921.38	1.0	8.2	-20.2	1412.07	-19.2	1.8
Tobacco	14	959.14	-0.6	-2.3	-0.2	2674.23	2.8	6.1
Health Care	347	712.74	0.0	0.9	-9.7	1130.73	-8.7	1.8
Health Care Equipment & Services	134	1418.27	0.1	5.5	-14.7	1734.90	-14.2	1.0
Pharmaceuticals & Biotechnology	213	468.12	-0.1	-2.1	-5.8	797.53	-4.3	2.3
Consumer Services	431	570.01	1.0	10.6	-19.1	810.81	-18.5	1.1
Food & Drug Retailers	66	322.54	0.6	3.2	-6.3	508.94	-5.0	2.3
General Retailers	148	1047.97	1.4	13.8	-18.0	1427.60	-17.6	0.9
Media	78	318.52	0.8	8.0	-32.1	456.22	-31.6	1.2
Travel & Leisure	139	437.10	0.4	7.5	-14.8	635.58	-14.2	1.2
Telecommunication	87	137.75	0.0	-5.2	-7.1	320.93	-4.6	4.0
Fixed Line Telecommuniations	32	106.79	0.0	-7.9	-5.3	285.57	-2.0	4.9
Mobile Telecommunications	55	163.49	0.0	-3.8	-8.0	328.29	-6.0	3.5
Utilities	195	334.96	0.4	3.3	-2.4	776.60	-0.4	3.2
Electricity	139	380.59	0.7	3.7	-1.3	868.98	0.7	3.1
Gas Water & Multiutilities	56	327.43	-0.1	2.6	-5.1	785.71	-2.8	3.4
Financials	848	259.61	0.4	3.7	-13.5	494.94	-11.7	3.2
Banks	266	194.33	0.0	3.0	-14.1	412.16	-11.8	4.2
Nonlife Insurance	71	324.07	0.2	-2.1	-7.5	538.40	-5.4	3.1
Life Insurance	51	211.58	0.6	-2.9	-12.5	403.08	-10.1	4.1
Financial Services	211	433.50	0.7	8.0	-13.1	654.96	-12.2	1.7
Technology	365	530.28	0.5	13.1	-21.8	689.83	-21.4	1.0
Software & Computer Services	192	811.74	0.6	8.4	-24.1	979.77	-23.9	0.6
Technology Hardware & Equipment	173	463.17	0.5	18.6	-19.2	647.68	-18.5	1.4
Alternative Energy	20	202.34	2.5	21.3	-2.9	290.19	-2.6	0.4
Real Estate Investment & Services	148	264.61	0.6	-0.1	-19.6	511.33	-18.0	3.1
Real Estate Investment Trusts	101	504.36	0.4	5.1	-15.4	1166.81	-13.9	3.3
FTSE Global Large Cap	1867	645.58	0.4	6.8	-15.0	1059.08	-13.8	2.2

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

FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change	FTSE 100	Closing Price	Week's Change
3I Group PLC	1222.5	-47.00	Intertek Group PLC	4190	-186.00
Abrdn PLC	167.15	1.45	Jd Sports Fashion PLC	130.15	0.60
Admiral Group PLC	1958	40.00	Kingfisher PLC	249.10	-9.50
Airtel Africa PLC	153.00	-5.80	Land Securities Group PLC	703.00	-28.20
Anglo American PLC	2897	-53.00	Legal & General Group PLC	266.50	5.50
Antofagasta PLC	1170.5	12.00	Lloyds Banking Group PLC	44.91	-0.34
Ashtead Group PLC	4533	-58.00	London Stock Exchange Group PLC	8278	280.00
Associated British Foods PLC	1645	-27.00	M&G PLC	217.70	4.40
Astrazeneca PLC	10866	22.00	Meggitt PLC	789.80	-0.20
Auto Trader Group PLC	653.40	23.80	Melrose Industries PLC	147.95	-12.60
Avast PLC	688.20	223.20	Mondi PLC	1479.5	-70.00
Aveva Group PLC	2331	-26.00	National Grid PLC	1122	-9.50
Aviva PLC	402.00	6.00	Natwest Group PLC	253.20	4.60
B&M European Value Retail S.A.	417.80	-6.50	Next PLC	6444	-362.00
Bae Systems PLC	792.20	22.20	Ocado Group PLC	880.60	41.20
Barclays PLC	164.00	6.82	Pearson PLC	886.40	129.80
Barratt Developments PLC	483.40	-17.60	Pershing Square Holdings LTD	2730	70.00
Berkeley Group Holdings (The) PLC	4105	-133.00	Persimmon PLC	1850.5	-33.50
BP PLC	411.15	11.15	Phoenix Group Holdings PLC	670.00	26.20
British American Tobacco PLC	3257	36.50	Prudential PLC	973.80	-32.20
British Land Company PLC	467.30	-24.70	Reckitt Benckiser Group PLC	6610	-36.00
Bt Group PLC	159.55	-2.25	Relx PLC	2384	-42.00
Bunzl PLC	3055	-16.00	Rentokil Initial PLC	541.60	0.40
Burberry Group PLC	1776	-20.00	Rightmove PLC	644.40	4.80
Centrica PLC	83.80	-3.90	Rio Tinto PLC	4927.5	3.00
Coca-Cola Hbc AG	1910	-102.00	Rolls-Royce Holdings PLC	83.00	-6.27
Compass Group PLC	1907.5	-7.00	Rs Group PLC	1064	31.00
Crh PLC	3177.5	36.50	Sage Group PLC	733.20	28.80
Croda International PLC	7086	-396.00	Sainsbury (J) PLC	217.00	-4.00
Dcc PLC	5264	-86.00	Schroders PLC	2934	-36.00
Dechra Pharmaceuticals PLC	3578	-106.00	Scottish Mortgage Investment Trust PLC	907.00	45.00
Diageo PLC	3846	-36.00	Segro PLC	1048.5	-46.50
Endeavour Mining PLC	1689	89.00	Severn Trent PLC	2965	15.00
Entain PLC	1300	97.50	Shell PLC	2150	-29.00
Experian PLC	2846	-17.00	Smith & Nephew PLC	1070.5	23.00
Flutter Entertainment PLC	8652	424.00	Smith (Ds) PLC	281.30	-9.90
Fresnillo PLC	703.80	-33.60	Smiths Group PLC	1529.5	-13.00
Glaxosmithkline PLC	1667	-60.60	Smurfit Kappa Group PLC	3027	59.00
Glencore PLC	466.80	4.95	Spirax-Sarco Engineering PLC	11430	-505.00
Haleon PLC	307.90	16.10	Sse PLC	1772.5	4.50
Halma PLC	2237	-62.00	St. James's Place PLC	1219	-8.50
Hargreaves Lansdown PLC	885.80	37.60	Standard Chartered PLC	608.00	43.80
Hikma Pharmaceuticals PLC	1604.5	-125.50	Taylor Wimpey PLC	123.15	-3.95
Howden Joinery Group PLC	660.00	-16.40	Tesco PLC	262.00	-0.60
HSBC Holdings PLC	541.90	28.20	Unilever PLC	3971	-32.50
Imperial Brands PLC	1838.5	39.50	Unite Group PLC	1114	-51.00
Informa PLC	584.20	-10.00	United Utilities Group PLC	1098	8.00
Intercontinental Hotels Group PLC	4921	74.00	Vodafone Group PLC	121.44	0.64
Intermediate Capital Group PLC	1482	-39.50	Whitbread PLC	2610	12.00
International Consolidated Airlines Group S.A.	119.74	1.00	Wpp PLC	814.60	-69.20

UK STOCK MARKET TRADING DATA

	Aug 05	Aug 04	Aug 03	Aug 02	Aug 01	Yr Ago
Order Book Turnover (m)	107.47	53.82	173.95	64.73	46.37	46.37
Order Book Bargains	631638.00	669530.00	706578.00	687788.00	820663.00	820663.00
Order Book Shares Traded (m)	1270.00	1442.00	1333.00	1208.00	1662.00	1662.00
Total Equity Turnover (£m)	4189.40	6593.44	7427.96	8206.05	4422.89	4422.89
Total Mkt Bargains	813302.00	847663.00	893639.00	888217.00	1041029.00	1041029.00
Total Shares Traded (m)	4686.00	4293.00	5060.00	5824.00	5603.00	5603.00

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

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
For all queries e-mail ft.reader.enquiries@morningstar.com

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

UK RIGHTS OFFERS

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Capita	Int	**1517.200**	1619.400	**0.100**	261.100	**1.100**	16.180	**0.00000**	0.00000	-	**0.000**	0.000
Fidelity European Trust	Int			**174.055L**	158.619	**42.890L**	37.830	**3.08000**	2.65000	Oct 28	**7.260**	6.550
Fundsmith Emerging Equities Trust	Int			**69.435L**	10.447	**249.240L**	28.750	**0.00000**	0.00000	-	**0.000**	2.000
Hargreaves Lansdown	Pre	**583.000**	631.000	**269.200**	366.000	**45.600**	62.600	**27.44000**	26.60000	Oct 24	**39.700**	38.500
JPMorgan Claverhouse Investment Trust	Int			**59.011L**	53.799	**98.610L**	92.120	**7.50000**	7.00000	Sep 1	**17.000**	17.000
Light Science Technologies Holdings	Int	**3.561**	3.417	**1.278L**	0.881L	**0.720L**	0.000	**0.00000**	0.00000	-	**0.000**	
London Stock Exchange Group	Int	**3723.000**	3005.000	**803.000**	463.000	**107.600**	535.300	**31.70000**	25.00000	Sep 20	**101.700**	76.700
Mears Group	Int	**484.971**	443.731	**17.935**	5.645	**12.900**	5.010	**3.25000**	2.50000	Oct 28	**8.750**	2.500

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)
07/29	10.00		FCM	First Class Metals PLC	10.13	-0.38	11.00	9.03	664.9
07/13	50.00		TRA	Tertre Rouge Assets PLC	0.00	-	0.00	0.00	0.0
07/08	5.00		SPMU	Spiritus Mundi PLC	4.75	-0.92	6.90	4.08	234.2
07/06	75.00	AIM	LIFS	LifeSafe Holdings PLC	53.50	0.00	79.50	50.30	1182.8

§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

GuosenSec	9.05	-0.20	13.29	8.83	2.48	10.67	11833.37
HaitongSecs	5.27	-0.03	7.81	5.05	5.42	5.74	2288.98
Hngzh HikVDT	32.50	-0.23	61.50	30.27	2.40	18.33	44174.69
Hunng Pwr	3.48	-0.31	5.74	2.82	5.64	-3.92	2083.73
IM Baotou Stl	2.14	-0.05	4.14	1.75	-	37.39	10041.68
IndCmBkCh	4.10	-0.04	4.94	4.00	7.37	3.77	45332.53
IndstrlBk	17.60	-0.30	23.22	17.08	4.30	4.95	54160.1
Kweichow	1923.96	25.96	2216.96	1525.5	0.98	44.47	358010.43
Midea	0.42	-0.03	0.70	0.42	-	-4.57	16.11
New Ch Life Ins	18.38	-0.44	25.15	17.82	8.28	3.50	2421.28
PetroChina	3.43	-0.25	4.49	2.94	6.92	6.94	9219.16
PingAnIns	45.55	-2.30	70.45	44.40	5.47	7.26	43215.16
PngAnBnk	12.31	-0.57	21.20	11.94	1.38	7.54	35385.39
Pwr Cons Corp	6.94	-0.38	9.96	5.22	1.25	14.80	11299.38
SaicMtr	16.08	0.00	23.45	14.63	3.60	8.26	27829.07
ShenwanHong	0.15	-0.01	0.18	0.05	-	4.42	167.19
ShgPdgBk	7.15	-0.18	9.48	7.06	6.27	4.69	31087.77
Sinopec Corp	3.58	-0.11	4.28	3.25	3.87	4.33	11635.4
Sinopec Oil	1.85	-0.06	2.90	1.70	-	631.22	3718.55
Denmark (Kr)							
DanskeBk	101.65	0.05	133.25	93.56	1.96	6.99	11973.64
MollerMrsk	20950	1160	24070	15965	1.62	3.43	23964.56
NovoB	756.00	-98.00	863.60	604.50	1.23	36.58	179982.01
HongDevFin	2355.2	17.65	3021.1	2026	0.93	21.14	53905.69
ICICI Bk	838.20	23.60	867.00	642.15	0.23	28.04	73552.53
Infosys	1616.65	99.25	1923.3	1367.15	1.78	33.68	85804.37
ITC	310.85	7.40	316.65	204.35	3.28	27.24	48523.95
L&T	1787.45	-13.80	2008	1456.35	0.96	31.26	31680.76
OilNatGas	136.50	6.25	194.95	108.50	6.33	4.07	21661.1
RelianceIn	2534	76.90	2856.15	2066.5	0.26	30.58	216269.45
SBI NewA	531.05	-1.40	549.00	401.25	0.72	15.62	59783.56
SunPhrmInds	915.95	21.10	967.05	733.70	0.78	35.99	27721.68
Tata Cons	3365.05	104.55	3989.9	2953	1.03	33.89	155316.27
Israel (ILS)							
TevaPha	33.36	8.46	34.01	23.83	-	29.16	11008.99
Italy (€)							
Enel	4.95	0.04	8.04	4.61	7.37	23.12	51168.29
ENI	11.46	-0.26	14.85	9.98	5.86	4.84	41989.28
Generali	15.04	0.46	21.55	13.80	9.74	8.48	24172.81
IntSPaolo	1.81	0.09	2.92	1.58	2.01	56.45	35830.16
Unicred	9.89	0.31	15.93	7.75	1.21	14.74	22488.15
Japan (¥)							
AstellasPh	2020	-163.00	2205	1736	2.38	29.77	27399.75
Bridgestne	5316	72.00	5467	4042	3.27	11.83	28032.21
Canon	3221	47.00	3390	2467	3.17	15.25	31741.49
CntJpRwy	15740	180.00	18110	14660	0.86	-28.89	23956.85
Spain (€)							
BBVA	4.62	0.20	6.29	3.97	8.01	6.31	31322.2
BcoSantdr	2.50	0.06	3.48	2.32	3.05	5.03	43425.83
CaixaBnk	3.01	0.08	3.64	2.22	0.89	19.88	24672.27
Iberdrola	10.48	0.05	11.49	8.47	4.01	18.05	68582.19
Inditex	24.09	0.40	32.63	18.55	0.91	25.51	76322.69
Repsol	11.84	-0.29	16.23	9.23	5.05	7.25	17473.57
Telefonica	4.28	-0.08	5.06	3.61	8.05	3.14	24549.14
Sweden (SKr)							
AtlasCpcoB	102.68	-2.10	133.60	22.08	7.13	6.89	3927.03
Ericsson	78.04	1.17	117.32	70.05	2.89	11.56	23499.8
H & M	129.18	-0.14	218.96	110.10	4.89	17.89	18493.45
Investor	181.46	-7.34	228.75	162.62	1.93	7.84	32402.93
Nordea Bk	101.02	1.11	114.64	85.25	14.51	11.85	37158.92
SEB	110.40	0.75	141.85	91.64	9.17	8.28	23480.24
SvnskaHn	91.84	0.72	108.15	80.88	5.46	9.06	17505.39
Swedbank	139.60	-0.60	196.70	124.50	10.46	7.50	15488.31
Telia Co	37.61	0.14	41.70	33.61	5.34	13.34	15075
Volvo	180.14	-1.42	218.65	148.24	3.62	11.80	28045.13
Switzerland (SFr)							
ABB	28.41	-0.36	35.30	24.85	2.76	13.76	57947.99
CredSuisse	5.25	-0.29	10.18	4.99	1.79	-8.33	14458.37
Nestle	115.50	-0.94	128.90	105.64	2.24	20.25	329743.07
AmerTower	269.00	-1.83	303.72	220.00	1.72	53.38	125242.88
Amgen	245.81	-1.66	258.45	198.64	2.55	26.86	131311.69
Amphenol Corp	76.64	-0.49	88.45	61.67	0.91	34.29	45587.63
Analog Devices	175.59	3.63	191.95	138.50	1.41	66.22	91270.14
Anthem	482.58	21.82	-				
Aon Cp	284.87	-6.17	341.98	246.21	0.62	57.65	60086.36
Apple	164.19	1.68	182.13	129.04	0.47	30.58	2636656.77
Applied Matei	107.93	1.95	167.06	82.67	0.78	16.72	93893.41
Aptiv	97.38	-7.51	180.81	84.14	-	56.38	26383.25
ArcherDan	81.88	-0.90	98.88	58.44	1.61	19.20	45895.98
AT&T	18.18	-0.60	21.53	16.62	10.19	7.40	130130.57
Autodesk	218.52	2.20	344.39	163.20	-	108.53	47478.32
AutomData	244.16	3.04	248.96	192.26	1.40	42.45	101451.09
AutoZone	2181.35	43.96	2267.4	1503.3	-	22.14	42509.27
Avago Tech	544.49	9.01	677.76	462.66	2.46	34.54	219872.68
BakerHu	24.05	-1.64	39.78	19.84	2.74	62.52	24332.69
Bank of NY	43.42	-0.04	64.63	39.78	2.67	11.78	35074.6
BankAm	33.79	-0.02	50.11	29.67	2.06	10.63	271510.73
Baxter	58.12	-0.54	89.70	57.49	1.66	25.80	29269.86
BectonDick	253.44	9.13	277.29	229.24	1.18	49.25	72246.78
BerkshHat	438075	-13625.00	544389.26	396500	-	8.27	268849.69
Biogen	217.42	2.36	351.86	187.16	-	23.48	31550.48
BlackRock	690.69	21.51	973.16	575.60	2.13	20.30	104641.03
Hew-Pack	33.53	0.14	41.47	28.11	2.23	6.79	34669.48
Hilton Worldwi.	130.32	2.25	167.99	108.41	-	100.25	35745.13
HiltonWwde	130.32	2.25	167.99	108.41	-	100.25	35745.13
HomeDep	305.37	4.43	420.61	264.51	1.94	21.88	313840.39
Honywell	190.62	-1.84	234.68	167.35	1.76	27.07	128419.23
Humana	480.93	-1.07	497.47	365.34	0.52	23.83	60863.47
IBM	131.31	0.52	146.00	114.56	4.44	28.31	118592.1
IDEXX Laborat.	403.55	4.37	706.14	318.50	-	52.70	33597
IllinoisTool	206.87	-0.89	248.11	173.52	2.03	27.30	64428.21
Illumina	222.26	5.58	526.00	173.45	-	49.53	34917.05
Intercnt Exch	104.76	2.77	139.79	90.05	1.12	16.39	58483.98
Intel	35.20	-1.11	56.07	35.18	3.52	8.13	144531.2
Intuit	460.92	4.75	716.86	339.36	0.50	64.83	130014.94
John&John	170.78	-3.74	186.69	155.72	2.18	24.56	449007.4
JohnsonCn	54.08	0.17	81.69	45.52	1.89	27.73	37621.77
JPMrgnCh	114.98	-0.38	172.96	106.06	2.94	8.41	337187.17
Kimb-Clark	132.44	0.65	144.53	117.32	3.17	27.91	44714.7
KinderM	17.37	-0.62	20.20	15.01	5.69	42.14	39134.62
KLA Corp	387.96	4.42	442.44	282.83	0.90	22.43	57897.23
Kraft Heinz	37.10	0.27	44.87	32.79	3.84	50.82	45463.81
Kroger	46.91	0.47	62.78	38.22	1.49	24.05	33566.94
LasVegasSd	38.42	0.73	48.27	28.88	-	-28.58	29358.88
LibertyGbl	21.55	-0.22	30.58	20.18	-	1.03	3735.09
VF Cp	45.19	0.51	81.78	43.08	3.88	16.64	17555.4
Visa Inc	212.76	0.65	242.60	185.91	0.56	39.56	347865.72
Walgreen	38.98	-0.75	54.15	36.57	4.39	6.32	33597.98
WalMartSto	125.87	-6.18	160.77	117.27	1.57	28.75	345028.56
Walt Disney	105.83	-0.27	187.58	90.23	-	69.11	192583.28
Waste Manage.	167.60	3.04	170.18	138.58	1.22	43.88	69275.07
WellsFargo	43.56	-0.31	60.30	36.54	1.58	9.89	165225.24
Williams Cos	32.08	-2.02	37.97	23.53	4.55	29.05	39084.35
Workday	160.18	5.08	307.81	134.10	-	1485.07	30443.42
YumBrnds	118.63	-3.92	139.85	108.37	1.50	25.57	33827.56
Zoetis	173.99	-8.56	249.27	154.13	0.51	45.76	81884.68
Zoom	112.15	8.29	404.35	79.03	-	27.73	28228.49
Venezuela (VEF)							
Bco de Vnzla	1.09	-0.01	594.00	0.32	105.96	-	681.50
Bco Provncl	2.34	0.09	798000	1.70	-	0.00	150.43

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

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Bausch Hlth	6.53	6.60	-0.07	-1.06	1.03	18.7	-17.10
Cielo	4.96	4.95	0.01	0.20	0.68	15.9	-1.26
SHOP	51.77	52.75	-0.98	-1.86	5.72	12.4	-8.35
DeutsPost	42.10	39.94	2.16	5.41	4.42	11.7	2.43
Cred Agr	9.75	9.54	0.21	2.22	0.78	8.6	-15.65
Advanced Micro	102.12	103.91	-1.79	-1.72	7.65	8.1	-27.22
Zoom	112.15	112.86	-0.71	-0.63	8.29	8.0	3.08
Carnival	9.78	9.75	0.03	0.31	0.72	7.9	-34.52
StandCh	608.00	602.60	5.40	0.90	43.80	7.8	-2.78
AmerAir	14.75	14.86	-0.11	-0.74	1.04	7.6	-24.06
CVS	102.34	101.87	0.47	0.46	6.66	7.0	-2.69
Charter Comms	461.89	459.45	2.44	0.53	29.79	6.9	-2.92
Petrobras	37.03	36.88	0.15	0.41	2.30	6.6	-6.38
Infosys	1616.65	1599.90	16.75	1.05	99.25	6.5	-3.10
BNP Parib	48.89	48.33	0.56	1.15	2.89	6.3	-16.56
FastRetail	83600.00	82510.00	1090.00	1.32	4710.00	6.0	10.97
MollerMrsk	20950.00	22030.00	-1080.00	-4.90	1160.00	5.9	-18.16
Bharti Airtl	703.65	694.30	9.35	1.35	36.80	5.5	-3.66
HSBC	541.90	540.80	1.10	0.20	28.20	5.5	0.79
Nippn Stl	2085.00	1925.00	160.00	8.31	107.00	5.4	-14.34

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 %
NovoB	756.00	779.10	-23.10	-2.96	-98.00	-11.5	1.87
Devon Energy	56.40	54.49	1.91	3.51	-6.45	-10.3	-27.94
Occid Pet	59.09	57.46	1.63	2.84	-6.66	-10.1	-14.17
Ch Rail Gp	4.39	4.37	0.02	0.46	-0.48	-9.9	-12.27
TrnCan	62.75	65.63	-2.88	-4.39	-6.66	-9.6	-9.14
Mnstr Bvrg	90.42	96.36	-5.94	-6.16	-9.20	-9.2	7.43
ExxonMb	88.85	87.19	1.66	1.90	-8.08	-8.3	-10.52
Hunng Pwr	3.48	3.47	0.01	0.29	-0.31	-8.2	5.41
Lilly (E)	303.23	305.79	-2.56	-0.84	-26.46	-8.0	4.38
Eli Lilly	303.23	305.79	-2.56	-0.84	-26.46	-8.0	4.38
WPP	814.60	892.80	-78.20	-8.76	-69.20	-7.8	-10.68
AstellasPh	2020.00	1999.50	20.50	1.03	-163.00	-7.5	0.78
Suncor En	38.83	39.46	-0.63	-1.60	-3.03	-7.3	-14.08
Aptiv	97.38	99.07	-1.69	-1.71	-7.51	-7.2	-14.95
Caterpillar	184.28	183.64	0.64	0.35	-13.97	-7.0	-18.05
RollsRoyce	83.00	82.65	0.35	0.42	-6.27	-7.0	-2.85
PetroChina	3.43	3.51	-0.08	-2.28	-0.25	-6.8	-9.44
China Vanke	14.44	14.24	0.20	1.40	-1.04	-6.7	13.14
ImpOil	55.10	53.70	1.40	2.61	-4.00	-6.7	-16.04
Chevron Corp	153.24	151.14	2.10	1.39	-10.54	-6.4	-16.91

Based on the FT Global 500 companies in local currency

INTEREST RATES: OFFICIAL

Aug 05	Rate	Current	Since	Last
US	Fed Funds	1.5-1.75	15-06-2022	0.83
US	Prime	4.75	15-06-2022	4.00
US	Discount	1.00	05-05-2022	0.50
Euro	Repo	-0.64	19-05-2022	0.00
UK	Repo	1.75	04-08-2022	1.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Aug 05 (Libor: Aug 04)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	2.30957	-0.001	0.746	-0.004	2.37271	2.86329	3.39271	3.87900
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	0.008	1.67300	2.01580	2.56420	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.008	-0.04632	-0.01480	0.04144	0.04867
Euro Euribor				0.001	-0.03900	0.26900	0.68900	1.01400
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	2.37000	2.70000	3.12000	
Euro CDs				0.000	-0.05000	0.27000	0.59000	

Aug 05	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	-0.22	0.08	-0.21	0.09	-0.20	0.10	0.12	0.42	0.44	0.74	0.72	1.02
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	2.16	2.36	2.18	2.38	2.27	2.47	2.60	2.80	3.02	3.22	3.29	3.49
Japanese Yen	-0.15	0.05	-0.20	0.00	-0.20	0.00	-0.15	0.05	-0.10	0.20	-0.05	0.25

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	202.71	0.08	0.21	-7.77	1.31	-8.77
Corporates(£)	354.14	0.36	0.43	-10.52	3.49	-12.78
Corporates(€)	221.87	0.30	0.13	-8.14	4.56	-9.88
Eurozone Sov(€)	233.43	0.54	0.50	-8.25	4.34	-10.61
Gilts(£)	318.08	0.58	0.95	-11.51	3.36	-13.99
Overall(£)	322.06	0.51	0.78	-11.03	3.20	-13.43
Overall(€)	226.26	0.43	0.34	-8.28	4.25	-10.44
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	659.26	-0.08	-	-	-4.57	-12.91
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	518.65	-0.31	8.94	-87.55	630.88	330.24
Europe 5Y	102.38	0.81	2.21	-19.90	127.35	70.55
Japan 5Y	81.82	-1.00	-2.22	-30.96	115.50	57.71
Senior Financials 5Y	111.30	0.53	1.85	-22.57	139.21	79.74
Markit CDX						
Emerging Markets 5Y	316.80	-7.72	-20.88	-22.13	387.80	219.01
Nth Amer High Yld 5Y	467.94	-6.52	-6.91	-59.67	589.25	467.94
Nth Amer Inv Grade 5Y	80.81	-0.69	-0.35	-12.14	102.64	63.80

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

BONDS: HIGH YIELD & EMERGING MARKET

Aug 05	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

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

Aug 05	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

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.

VOLATILITY INDICES

	Aug 05	Day Chng	Prev	52 wk high	52 wk low
VIX	21.91	0.47	21.44	38.94	14.73
VXD	18.36	0.36	18.00	45.37	3.27
VXN	27.93	0.12	27.81	44.05	18.01
VDAX	24.37	0.51	23.85	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	11/22	2.25	99.99	2.28	0.03	-0.02	0.43	2.28
	05/32	1.25	84.09	3.15	0.07	-0.06	-0.42	-
	02/50	1.00	100.91	1.32	0.04	-0.07	-0.38	1.37
Austria	02/29	0.50	96.81	1.01	-0.08	0.02	-0.56	1.42
	02/47	1.50	96.33	1.68	-0.05	-0.04	-0.54	1.40
Belgium	06/27	0.80	100.19	0.76	-0.08	0.04	-0.55	1.36
	06/47	1.60	92.22	2.00	-0.07	-0.12	-0.66	1.42
Canada	03/25	1.25	95.55	3.07	-0.05	0.20	0.00	2.41
	06/30	1.25	90.14	2.65	-0.08	0.03	-0.50	1.57
	12/48	2.75	99.50	2.78	-0.04	-0.01	-0.36	1.10
Denmark	11/29	0.50	96.30	1.03	-0.08	0.02	-0.60	1.38
	11/52	0.25	72.05	1.39	-0.04	-0.06	-0.63	1.17
Finland	09/24	0.00	99.10	0.43	-0.05	0.08	-0.32	1.19
	09/29	0.50	96.39	1.03	-0.08	0.02	-0.54	1.45
France	05/28	0.75	99.29	0.88	-0.08	0.02	-0.59	1.35
	05/48	2.00	102.53	1.88	-0.07	-0.11	-0.62	1.33
Germany	08/29	0.00	96.00	0.58	-0.07	0.01	-0.57	1.21
	08/50	0.00	74.96	1.03	-0.04	-0.05	-0.60	1.06
Greece	01/23	3.50	101.37	0.63	-0.01	-0.04	-0.31	1.08
	01/28	3.75	106.49	2.47	-0.03	0.07	-0.60	2.38
Ireland	10/22	0.00	99.93	0.34	0.01	0.10	0.36	0.95
	05/26	1.00	101.07	0.71	-0.05	0.06	-0.43	1.31
	02/45	2.00	102.74	1.85	-0.07	-0.09	-0.60	1.39
Italy	02/25	0.35	97.46	1.40	-0.11	-0.33	-0.22	1.66
	05/30	0.40	99.29	0.49	-0.09	-0.38	-0.41	1.32
	03/48	3.45	106.10	3.10	-0.09	-0.33	-0.48	1.59
Japan	04/25	0.05	100.16	-0.01	-0.01	-0.02	-0.03	-0.05
	12/29	0.10	100.32	0.06	-0.02	-0.03	-0.13	0.14
	12/49	0.40	83.11	1.12	-0.03	-0.02	-0.04	0.52
Netherlands	07/27	0.75	100.37	0.67	-0.09	0.04	-0.55	1.35
	01/47	2.75	129.85	1.31	-0.04	-0.07	-0.59	1.35
New Zealand	05/31	1.50	85.90	3.37	0.10	-0.12	-0.23	1.75
	09/40	2.50	127.08	1.79	0.05	-0.20	-0.32	1.22
Norway	08/30	1.38	90.77	2.67	-0.08	-0.12	-0.28	1.54
Poland	01/23	2.50	98.26	6.36	0.04	-0.02	-0.57	6.10
	07/27	2.50	84.85	6.13	-0.16	-0.08	-0.84	4.91
	04/47	4.00	70.57	6.40	0.00	-0.15	-1.04	4.31
Portugal	04/27	4.13	114.47	0.95	-0.07	-0.03	-0.59	1.40
Spain	10/22	0.45	100.08	0.11	-0.03	0.10	0.17	0.75
	10/29	0.60	94.23	1.45	-0.09	-0.02	-0.58	1.46
	10/46	2.90	109.80	2.36	-0.07	-0.14	-0.63	1.36
Sweden	06/30	0.13	122.91	-1.40	0.01	0.03	-0.37	0.40
	03/39	3.50	131.75	1.36	-0.07	-0.06	-0.32	0.94
Switzerland	04/28	4.00	121.20	0.23	-0.04	0.06	-0.34	0.83
	06/29	0.00	98.42	0.23	-0.07	0.02	-0.37	0.76
United Kingdom	07/23	0.75	98.75	2.07	-0.01	0.41	0.25	2.01
	07/27	1.25	97.79	1.72	-0.02	0.13	-0.15	1.40
	07/47	1.50	84.36	2.33	-0.04	-0.15	-0.29	1.38
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.65	3.01	-0.08	0.14	0.11	2.55
	02/30	1.50	92.02	2.68	-0.09	0.02	-0.21	1.58
	02/50	0.25	85.17	0.86	0.01	-0.03	-0.20	-

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

GILTS: UK CASH MARKET

Aug 05	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
Tr 1.75pc '22	100.01	1.59	1.92	12.77	21.37	7850.00	102.29	100.01	29.68
Tr 0.75pc '23	98.73	2.10	3.96	18.64	9.38	2233.33	101.08	98.42	34.36
Tr 0.125pc '24	97.11	2.12	5.47	11.58	8.16	1414.29	99.89	96.51	34.76
Tr 2pc '25	100.35	1.88	6.82	13.25	5.62	889.47	106.59	98.95	39.04
Tr 0.125pc '26	94.14	1.87	9.36	17.61	8.72	713.04	99.49	92.58	34.53
Tr 1.25pc '27	97.12	1.86	9.41	16.98	4.49	500.00	105.48	94.92	40.07
Tr 0.875pc '29	93.10	1.90	9.83	13.77	0.00	304.26	103.25	89.57	42.65
Tr 4.25pc '32	119.62	2.04	8.51	9.68	-2.86	229.03	137.75	114.06	39.43
Tr 4.25pc '36	122.39	2.32	6.91	4.50	-4.92	201.30	147.61	115.86	30.97
Tr 4.5pc '42	132.14	2.48	6.44	1.64	-3.50	175.56	169.96	124.40	27.72
Tr 3.75pc '52	128.56	2.41	6.64	0.84	-4.37	161.96	180.27	118.31	24.55
Tr 4pc '60	141.84	2.32	6.91	0.43	-4.92	176.19	213.01	128.74	24.57

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	Aug 05	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	83.94	-0.31	2401.41	-0.28	-3.11	1.92
2 5 - 10 Years	163.93	-1.11	3451.70	-0.01	-8.19	1.95
3 10 - 15 Years	184.32	-1.61	4181.12	0.91	-13.25	2.28
4 5 - 15 Years	167.73	-1.24	3624.20	0.23	-9.94	2.06
5 Over 15 Years	281.12	-2.85	4796.06	1.51	-25.28	2.39
7 All stocks	156.66	-1.60	3469.62	0.58	-14.92	2.29

Index Linked	Aug 05	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	326.04	-0.15	0.29	5.81	2748.91	0.59	7.00
2 Over 5 years	694.17	-2.53	2.81	-21.95	5281.06	2.88	-21.65
3 5-15 years	507.85	-1.12	2.07	-3.63	4098.95	2.27	-2.92
4 Over 15 years	844.96	-3.25	3.20	-29.00	6241.33	3.20	-28.85
5 All stocks	634.89	-2.22	2.48	-19.16	4926.71	2.58	-18.78

Yield Indices	Aug 05	Aug 04	Yr ago		Aug 05	Aug 04	Yr ago
5 Yrs	1.79	1.62	0.24	20 Yrs	2.49	2.34	0.94
10 Yrs	2.12	1.96	0.60	45 Yrs	2.26	2.10	0.78
15 Yrs	2.40	2.26	0.84				

Real yield	inflation 0% Aug 05	Dur yrs	Previous	Yr ago	inflation 5% Aug 05	Dur yrs	Previous	Yr ago
Up to 5 yrs	-2.41	1.74	-2.49	-3.11	-2.94	1.74	-3.03	-3.46
Over 5 yrs	-1.00	21.27	-1.12	-2.48	-1.02	21.32	-1.14	-2.49
5-15 yrs	-1.62	8.95	-1.75	-2.88	-1.71	8.96	-1.84	-2.98
Over 15 yrs	-0.90	27.11	-1.02	-2.43	-0.91	27.12	-1.03	-2.45
All stocks	-1.02	18.80	-1.14	-2.48	-1.05	18.88	-1.17	-2.51

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†	Sep	88.85	0.31	Corn♦	Sep	600.50	-1.75
Brent Crude Oil‡		95.48	1.82	Wheat♦	Sep	781.00	-1.50
RBOB Gasoline†	Oct	2.81	0.02	Soybeans♦	Sep	1466.50	5.25
Natural Gas†	Sep	7.99	-0.13	Soybeans Meal♦	Sep	451.00	-2.50
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)⊕	Sep	1724.00	-14.00
Aluminium		2421.50	18.50	Cocoa (ICE US)♥	Sep	2364.00	15.00
Aluminium Alloy		1675.00	-905.00	Coffee(Robusta)⊕	Sep	2046.00	1.00
Copper		7875.50	132.50	Coffee (Arabica)♥	Sep	214.60	-4.70
Lead		2070.00	27.00	White Sugar⊕		551.20	23.20
Nickel		22250.00	-95.00	Sugar 11♥		17.65	0.10
Tin		24410.00	30.00	Cotton♥	Oct	100.30	0.18
Zinc		3472.50	8.00	Orange Juice♥	Sep	181.10	1.65
Precious Metals (PM London Fix)				Live Cattle♣	Aug	137.70	-0.20
Gold		1783.20	21.95	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2026.50	34.50	Lean Hogs♣	Oct	120.83	-0.18
Platinum		915.00	13.00				
Palladium		2078.00	58.00		Aug 04	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		107.03	-3.08	S&P GSCI Spt	651.78	-9.37	33.04
Baltic Dry Index		1560.00	-43.00	DJ UBS Spot	118.11	-11.80	23.70
Richards Bay ICE Futures		292.00	-19.00	TR/CC CRB TR	300.62	-8.70	36.52
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

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

BONDS: INDEX-LINKED

	Price Aug 04	Yield Aug 04	Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	115.69	0.566	0.631	-0.34	5.25	75484.36	8
Fr 0.25%' 24	107.87	-3.537	-3.523	-0.16	17.92	266017.22	17
Swe 1.00%' 25	125.61	-1.637	-1.629	0.32	35.15	221855.38	6
UK 0.125%' 24	106.48	-3.693	-3.633	0.22	15.24	712508.55	31
UK 2.50%' 24	380.85	-3.007	-2.947	0.15	6.82	712508.55	31
UK 2.00%' 35	289.48	-1.620	-1.537	1.47	9.08	712508.55	31
US 0.625%' 24	100.80	0.072	0.034	-0.37	40.98	1679249.91	46
US 3.625%' 28	119.30	0.212	0.263	-0.53	16.78	1679249.91	46

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	3.15	2.57	0.47	Netherlands	0.67	0.09	-2.01
Austria	1.01	0.42	-1.67	New Zealand	3.37	2.79	0.69
Canada	2.65	2.07	-0.03	Norway	2.67	2.08	-0.01
Denmark	1.03	0.45	-1.65	Portugal	0.95	0.37	-1.73
Finland	1.03	0.45	-1.65	Spain	1.45	0.86	-1.23
Germany	0.58	0.00	-2.10	Sweden	-1.40	-1.98	-4.08
Italy	0.49	-0.09	-2.19	Switzerland	0.23	-0.35	-2.45
Japan	0.06	-0.53	-2.62	United States	2.68	2.10	0.00

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

MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - US Fund Foreign Large Growth

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Baillie Gifford International Growth Fund	-29.81	14.33	-	0.60	27.27
PGIM Jennison International Opportunities Fund	-26.37	9.35	8.91	0.51	23.12
Vanguard International Growth Fund	-24.53	9.34	6.97	0.49	22.08
Chautauqua International Growth Fund	-14.66	8.69	6.65	0.59	18.02
Alger International Focus Fund	-19.46	7.81	4.11	0.43	21.48

Losers - US Fund Foreign Large Growth

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Polen International Growth Fund	-19.13	0.42	1.76	-0.06	17.26
Invesco International Select Equity Fund	-24.62	-0.78	-0.22	-0.04	18.94
Nuveen International Growth Fund	-21.58	-0.01	0.90	0.02	18.71
Artisan International Fund	-17.01	0.39	1.99	0.06	18.02
Morgan Stanley Institutional Fund International Advantage Fund	-23.25	0.80	0.37	0.10	21.47

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Rubrics Global Credit UCITS Fund	US Dollar	★★★★	★★★★	★★★★★
New Capital China Equity Fund	US Dollar	★★★	★★★	
New Capital Wealthy Nations Bond Fund	US Dollar	★★★	★★★	
American Special Sits W-ACC-GBP	Pound Sterling	★★★	★★★	★★★
American One	US Dollar	★★★	★★★	★★★

Global Broad Category Group - Convertibles

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
World Convertible Bond	Yen	-5.01	5.77	3.72
Japan Convertible Bond	Yen	1.30	3.37	6.08
Convertible Bond - Global, USD Hedged	US Dollar	-13.63	3.20	2.40
Convertible Bond - Asia/Japan	US Dollar	11.43	2.95	3.55
Convertible Bond - Global	US Dollar	-18.55	2.56	2.17

Advertising Feature

edentree investment management

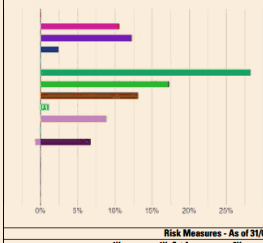
Please remember that past performance is not necessarily a guide to future performance

Firm Name
EdenTree Investment Management Limited
Fund Name
EdenTree UK Equity Opps Cls A Inc
Morningstar Category
UK Flex-Cap Equity
Max Annual Charge

3Yr Rating
★★

Performance

Weightings - As of 30/06/2022



Sector	Weighting	Cat Avg.
Basic Materials	-	6.72%
Communication Services	10.57%	6.47%
Consumer Cyclical	12.29%	12.97%
Consumer Defensive	2.41%	8.48%
Energy	-	7.80%
Financial Services	28.24%	16.02%
Healthcare	17.31%	8.10%
Industrials	13.12%	14.95%
Real Estate	1.14%	1.86%
Technology	8.89%	6.24%
Utilities	-	2.21%
Cash & Equivalents	6.03%	7.38%
Corporate	-	0.53%
Derivative	-	0.03%
Government	-	0.22%
Municipal	-	0.00%
Securitized	-	0.04%

Top 10 Holdings - As of 30/06/2022

Holding	Sector	Weighting
AstraZeneca PLC	Healthcare	5.91%
St James's Place PLC	Financial Services	4.38%
RELX PLC	Communication Services	4.20%
Ashtead Group PLC	Industrials	3.38%
Marlowe PLC	Industrials	3.25%
Next PLC	Consumer Cyclical	2.90%
GSK PLC	Healthcare	2.78%
Prudential PLC	Financial Services	2.67%
Mattioli Woods PLC	Financial Services	2.54%
Liontrust Asset Management PLC	Financial Services	2.49%

Risk Measures - As of 31/07/2022

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-31.52	-7.71	-4.24	-1.18	-3.10	-1.25

Morningstar Sustainability Rating			
Bid Price	-	KIID Ongoing Charge	1.54
Offer Price	-	Day-End One Year Return	-22.66
+/-	0.10	Total Ret 3Yr	-1.24

Fund — Category

Day 1.73% Month 6.11% Year -22.33%

Beta	1.25	1.14	1.22	1.11	1.15	1.09
Information Ratio	-3.09	-0.81	-0.46	-0.16	-0.37	-0.17
R Squared	67.42%	74.27%	82.20%	78.58%	79.10%	78.77%
Sharpe Ratio	-1.61	0.08	0.04	0.32	0.12	0.28
Std Dev	15.34	15.12	21.37	18.26	18.02	16.96

abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
Aberdeen Standard Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.2864	-	0.0078	1.82	-3.12	6.72
Global Equity Fund	£3.4120	-	0.0104	1.15	-2.21	9.39
Global Fixed Interest Fund	£0.7832	-	0.0038	5.57	-15.47	-2.95
Income Fund	£0.6643	-	0.0013	3.12	-1.39	6.63
Sterling Fixed Interest Fund	£0.7544	-	0.0003	3.19	-14.58	-2.64
UK Equity Fund	£1.9749	-	-0.0077	3.81	-6.01	1.85

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Financial Credit I EUR	€176.92	-	0.50	0.00	-8.78	3.47
Algebris Financial Credit R EUR	€152.57	-	0.43	0.00	-9.31	2.87
Algebris Financial Credit Rd EUR	€ 94.90	-	0.27	5.11	-9.29	2.92
Algebris Financial Income I EUR	€174.36	-	1.13	0.00	-0.86	9.08
Algebris Financial Income R EUR	€159.15	-	1.03	0.00	-1.75	8.11
Algebris Financial Income Rd EUR	€ 98.67	-	-0.07	3.90	-2.02	8.08
Algebris Financial Equity B EUR	€147.04	-	-0.20	0.00	7.83	12.78
Algebris IG Financial Credit I EUR	€ 99.87	-	0.29	0.00	-11.31	-
Algebris IG Financial Credit R EUR	€ 98.49	-	0.29	0.00	-11.76	-
Algebris Global Credit Opportunities I EUR	€123.17	-	0.53	0.00	-5.43	4.49
Algebris Global Credit Opportunities R EUR	€120.47	-	0.51	0.00	-5.93	4.18
Algebris Global Credit Opportunities Rd EUR	€120.47	-	0.51	0.00	-5.93	4.18
Algebris Core Italy I EUR	€139.88	-	1.32	0.00	-10.24	11.73
Algebris Core Italy R EUR	€133.12	-	1.26	0.00	-10.38	12.25
Algebris Financial Equity R EUR	€124.07	-	-0.18	0.00	6.63	11.69

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$518.00	-	6.26	0.00	-7.39	-6.68
AEF Ltd Eur	€481.26	-	6.07	0.00	-8.05	-7.37

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2238.96	-	-19.54	3.96	4.29	11.32
Artemis Corporate Bond I Acc	103.38	-	0.15	2.69	-10.96	-
Artemis SmartGARP Eur Eq I Acc	374.61	-	-3.08	3.16	-8.02	2.06
Artemis European Opps I Acc	120.88	-	0.43	0.44	-12.80	2.32
Artemis SmartGARP GloEmr Eq I Acc	157.13	-	1.81	-	-4.79	3.48
Artemis SmartGARP Glo Eq I Acc	372.61	-	0.71	-	2.19	8.14
Artemis Global Income I Inc	106.59	-	-0.60	2.62	4.22	7.44
Artemis Global Select I Acc	166.19	-	1.54	-	-3.88	8.90
Artemis High Income I Q Inc	71.91	-	0.06	5.29	-7.88	1.04
Artemis Income I Inc	250.34	-	-0.18	4.09	3.86	5.77
Artemis Monthly Dist I Inc	71.76	-	-0.11	-	-0.40	3.50
Artemis Positive Future Fund	71.31	-	0.85	0.00	-31.37	-
Artemis Strategic Assets I Acc	85.45	-	0.28	-	-0.75	3.64
Artemis Strategic Bond I Q Acc	104.88	-	0.16	3.01	-7.30	0.16
Artemis Target Return Bond I Acc	105.82	-	0.02	2.53	-3.43	-
Artemis UK Select Fund Class I Acc	723.50	-	-5.86	-	-9.58	10.73
Artemis UK Smaller Cos I Acc	2088.57	-	-6.64	1.60	-5.78	6.42
Artemis UK Special Sits I Acc	739.35	-	-3.49	-	-9.90	7.32
Artemis US Abs Return I Hdg Acc	111.92	-	0.12	0.00	0.38	-1.03
Artemis US Extended Alpha I Acc	332.09	-	1.99	-	6.44	11.83
Artemis US Select I Acc	303.57	-	2.44	0.00	-0.93	9.48
Artemis US Smlr Cos I Acc	314.90	-	2.55	0.00	-10.45	8.17

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$116.18	-	0.46	-	-29.72	5.03
Emerging Markets Equity ESG Fund	$129.78	-	0.89	-	-32.96	-
Emerging Markets Active Equity Fund	$122.67	-	0.66	-	-25.11	-0.75
Emerging Markets Frontier Equity Fund	$189.16	-	0.77	0.38	-3.04	4.39
Emerging Markets Blended Debt Fund	$53.57	-	0.44	6.45	-28.76	-10.80
Emerging Markets Blended Debt ESG Fund	$84.19	-	0.73	0.00	-22.40	-7.17
Emerging Markets Debt Fund	$59.64	-	0.64	7.77	-30.01	-11.17
Emerging Markets Corporate Debt Fund	$62.02	-	0.20	9.09	-26.33	-7.02
Emerging Markets Local Currency Bond Fund	$59.30	-	0.53	-	-17.38	-5.50

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6898.45	6898.45	246.93	-	-9.83	10.11
American One	$6928.85	6928.85	287.31	0.00	-7.86	12.35
Bond Global	€1597.48	1597.48	13.37	0.00	3.78	1.35
Eurocroissance	€1395.67	-	54.96	0.00	-6.48	8.25
Far East	$1014.08	-	-9.45	-	-21.34	4.82

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 9.35	-	0.07	-	-27.49	-

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)
Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Euro High Income	€1.3142	-	0.0038	2.50	-11.77	-3.79
High Income	£0.7192	-	0.0014	3.77	-12.66	-2.66
Sterling Bond	£1.3617	-	0.0033	2.06	-13.34	-2.95
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.2838	-	0.0044	0.00	-8.26	-0.71
Cautious Balanced Strategy A	£0.9165	-	0.0032	1.10	-7.80	-
Balanced Strategy	£0.9206	-	0.0040	-	-	-
Balanced Strategy A	£0.9200	-	0.0041	-	-	-
Growth Strategy	£1.9609	-	0.0104	0.00	-7.19	0.74
Growth Strategy A	£0.9355	-	0.0050	0.50	-6.73	-
High Growth Strategy	£2.7301	-	0.0154	0.00	-8.19	1.71
High Growth Strategy A	£0.9294	-	0.0053	0.12	-7.74	-
US$ Growth Strategy	$1.6927	-	0.0065	0.00	-21.70	0.83

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
US Small Cap Blend Fund USD B	$ 21.63	-	0.00	0.00	-9.54	6.95
US Flexible Equity Fund USD B	$ 23.59	-	0.01	0.00	-11.52	12.56
Global Leaders Fund USD C	$ 20.60	-	0.18	-	-12.15	9.85
US Sustainable Growth Fund USD C	$ 25.45	-	0.18	0.00	-13.61	17.52
Global Leaders Sustainable Fund USD C	$ 12.62	-	0.11	-	-12.36	-
US Equity Growth Fund USD B	$ 50.72	-	0.37	0.00	-22.54	10.37
US Smaller Companies Fund USD B	$ 35.12	-	0.01	0.00	-18.02	6.99
US Mid-Cap Growth Fund USD C	$ 17.33	-	0.05	0.00	-24.88	4.91
Global Sustainable Total Return Bond GBP B	£ 9.78	-	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	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£142.43	142.43	0.11	-	2.60	5.62
Capital Gearing Portfolio GBP P	£39405.44	39405.44	37.79	1.00	1.71	5.76
Capital Gearing Portfolio GBP V	£191.72	191.72	0.18	1.00	1.71	5.76
Dollar Fund Cls D Inc	£182.37	182.37	-0.02	1.34	8.28	3.49
Dollar Hedged GBP Inc	£103.03	103.03	-0.07	1.54	-6.17	2.75
Real Return Cls A Inc	£217.65	217.65	0.54	1.38	6.51	2.41

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Australia Cap	A$ 1780.20	-	11.19	0.00	-1.72	10.20

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Emerging Mkts Cap	€ 946.11	-	4.00	-	-19.63	7.16
Candriam Bonds Credit Opportunities	€ 192.13	-	0.25	0.00	-5.34	-1.32
Candriam Bds Euro High Yield Cap	€ 1165.41	-	4.01	0.00	-9.02	-0.42
Candriam Bds Euro Sh.Term Cap	€ 2024.99	-	1.98	-	-2.57	-1.14

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$394678.39	394678.39	-3021.27	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
Stuart House, St John's Street, Peterborough, PE1 5DD
Dealing & Client Services 0345 850 8818
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	63.25d	63.25	0.05	0.58	-17.57	11.43
Consistent UT Acc	170.00d	170.60	0.10	0.58	-17.56	11.43
Practical Investment Inc	240.60	240.60	-0.10	3.67	-3.56	5.96
Practical Investment Acc	1472.00	1472.00	-1.00	3.67	-5.22	5.24

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$292.00	-	0.37	-	10.72	13.74

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$395.42	-	0.12	-	8.02	13.25
CP Global Alpha Fund	$324.33	-	0.06	-	8.03	13.23

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£150.97	150.97	1.01	3.03	11.15	4.40
DWS Invest Top Euroland	£148.62	148.62	3.28	0.89	-14.70	3.48
DWS Invest Multi Opportunities	£114.07	114.07	0.55	-	-1.10	3.06
DWS Invest Global Bonds	£ 94.64	94.64	0.03	0.00	-8.75	-2.88

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised
Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EUR Accumulating Class	€ 16.32	-	-0.05	-	4.82	4.16
EUR Accumulating Class (H)	€ 10.52	-	0.04	0.00	-10.47	-0.25
EUR Distributing Class	€ 12.10	-	-0.04	-	3.01	3.55
EUR Distributing Class (H)	€ 7.74	-	0.03	-	-12.16	-0.92
GBP Distributing Class	£ 12.48	-	0.03	-	1.76	0.74
GBP Distributing Class (H)	£ 8.25	-	0.03	1.92	-11.46	-0.21
USD Accumulating Class	$ 12.07	-	0.06	-	-9.25	1.42
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 28.25	-	0.01	-	-4.30	10.34
GBP Accumulating Share Class	£ 38.18	-	-0.06	-	9.18	10.28
GBP Distributing Share class	£ 25.81	-	-0.04	-	8.58	10.07
EUR Accumulating Share Class	€ 41.40	-	-0.31	-	10.55	13.36
GBP Distributing Class (H)	£ 13.29	-	0.00	0.77	-5.91	8.17
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 37.41	-	-0.19	-	-3.08	12.31
GBP Accumulating Share Class	£ 47.82	-	-0.33	0.00	10.59	12.25
GBP Distributing Share Class	£ 28.76	-	-0.20	-	10.18	12.11
EUR Accumulating Share Class	€ 47.35	-	-0.60	-	11.97	15.39
GBP Distributing Class (H)	£ 15.06	-	-0.08	0.32	-4.44	10.42

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 32.35	-	0.15	0.00	-10.81	11.85

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	101.60	-	-0.10	-	-4.99	3.05
Amity Global Equity Inc for Charities A Inc	153.10	-	0.50	-	-2.74	6.85
EdenTree European Equity Cls A Inc	286.20	-	-0.20	1.88	-7.09	4.99
EdenTree European Equity Cls B Inc	289.30	-	-0.10	2.30	-6.55	5.69
EdenTree Global Equity Cls A Inc	328.30	-	1.70	0.08	-9.50	5.99
EdenTree Global Equity Cls B Inc	330.70	-	1.70	0.66	-9.05	6.64
EdenTree Responsible and Sust S Dtd Bd B	95.64	-	0.08	-	-4.04	-0.59
EdenTree Sterling Bond Cls A Inc	91.78	-	0.08	3.62	-10.63	-0.93
EdenTree Sterling Bond Cls B Inc	103.40	-	0.10	3.61	-10.06	-0.30
EdenTree UK Equity Cls A Inc	223.30	-	-0.10	0.94	-16.26	0.38
EdenTree UK Equity Cls B Inc	222.50	-	-0.10	-	-15.77	1.03
EdenTree UK Equity Opps Cls A Inc	276.30	-	0.10	0.87	-22.45	0.51
EdenTree UK Equity Opps Cls B Inc	281.80	-	0.10	-	-22.03	1.17
Edentree Global Impact Bond B	90.39	-	0.14	-	-	-
Edentree Green Future B Net Inc	101.40	-	0.70	-	-	-
EdenTree Managed Income Cls A Inc	124.10	-	0.20	4.80	-1.96	3.44
EdenTree Managed Income Cls B Inc	132.20	-	0.20	4.80	-1.44	4.00

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 55.53	-	0.76	0.00	-12.61	7.24
Smaller Cos Cls Two Shares	€ 35.50	-	0.48	0.00	-12.97	5.56
Smaller Cos Cls Three Shares	€ 17.72	-	0.24	0.00	-13.65	5.22
Smaller Cos Cls Four Shares	€ 23.35	-	0.31	0.00	-11.65	6.14

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Mkts NAV	£ 7.21	-	-0.16	1.96	-25.98	-5.49

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.69	-	0.01	0.98	2.29	8.88
American Fund W-ACC-GBP	£ 55.20	-	0.39	0.00	-8.46	5.66
American Special Sits W-ACC-GBP	£ 22.73	-	-0.03	0.49	20.78	10.62
Asia Fund W-ACC-GBP	£ 15.72	-	0.14	-	-12.86	3.89
Asia Pacific Ops W-Acc	£ 2.88	-	0.04	0.48	-5.64	11.66
Asian Dividend Fund W-ACC-GBP	£ 2.32	-	0.03	2.91	3.81	4.25
Cash Fund W-ACC-GBP	£ 1.02	-	0.00	0.00	0.32	0.25
China Consumer Fund W-ACC-GBP	£ 2.80	-	0.01	-	-17.58	-1.73
Emerg Europe, Middle East and Africa Fund W-ACC-GBP	£ 1.56	-	0.01	5.00	-47.58	-12.32
Emerging Asia Fund W-ACC-GBP	£ 1.91	-	0.02	0.29	-7.15	6.92
Enhanced Income Fund W-INC-GBP	£ 0.88	-	0.00	5.86	11.23	6.21
European Fund W-ACC-GBP	£ 22.34	-	0.05	1.08	-2.91	8.23
Extra Income Fund W-ACC-GBP	£ 0.90	-	0.00	3.69	-10.30	-0.52
Global Dividend Fund W-ACC-GBP	£ 2.90	-	0.02	2.62	3.50	6.41
Global Enhanced Income W-ACC-GBP	£ 2.26	-	0.01	4.23	3.58	5.21
Global High Yield Fund W-ACC-GBP	£ 13.77	-	0.03	5.62	-14.84	-2.55
Global Property Fund W-ACC-GBP	£ 2.16	-	0.01	1.39	-1.42	1.58
Global Special Sits W-ACC-GBP	£ 55.13	-	0.27	0.29	-0.33	9.92
Index Emerging Markets P-ACC-GBP	£ 1.70	-	0.02	-	-9.26	2.91
Index Europe ex UK P-ACC-GBP	£ 1.77	-	0.00	2.02	-7.55	5.42
Index Japan P-ACC-GBP	£ 1.87	-	0.03	-	-2.76	3.70
Index Pacific ex Japan P-Acc-GBP	£ 1.90	-	0.00	3.64	1.63	3.10
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.90	-	0.00	1.83	-13.52	-
Index UK Gilt Fund P-ACC-GBP	£ 0.86	-	0.00	0.53	-13.80	-
Index UK P-ACC-GBP	£ 1.54	-	-0.01	-	4.46	4.82
Index US P-ACC-GBP	£ 3.54	-	0.01	-	9.43	14.41
Index World P-ACC-GBP	£ 2.71	-	0.00	1.41	4.34	11.16
Japan Fund W-ACC-GBP	£ 5.48	-	0.08	1.27	1.44	10.99
Japan Smaller Companies Fund W-ACC-GBP	£ 3.52	-	0.06	0.62	-13.79	2.12
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.63	-	0.00	2.83	1.51	3.34
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.31	-	0.00	3.68	11.39	6.81
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.16	-	0.01	0.98	-0.28	6.86
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.36	-	0.00	0.90	-7.60	0.44
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.89	-	0.01	0.85	-2.78	4.66
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.63	-	0.00	0.79	-5.28	2.48
Multi Asset Balanced Income Fund W-INC-GBP	£ 1.00	-	0.00	4.04	-7.78	0.14
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.06	-	0.00	4.16	-5.72	1.22
Multi Asset Income Fund W-INC-GBP	£ 0.94	-	0.01	4.74	-10.07	-1.17
Multi Asset Open Advent W-ACC-GBP	£ 1.74	-	0.01	-	-0.29	5.14
Multi Asset Open Defen W-ACC-GBP	£ 1.36	-	0.00	1.11	-4.56	1.62
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.65	-	0.01	1.06	-0.96	4.91
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.52	-	0.01	-	-2.75	3.03
Open World Fund W-ACC-GBP	£ 2.27	-	0.01	-	2.34	7.73
Select 50 Balanced Fund PI-ACC-GBP	£ 1.17	-	0.01	-	-4.82	2.21
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.71	-	0.02	-	-4.72	0.01
Special Situations Fund W-ACC-GBP	£ 41.94	-	-0.29	2.00	1.72	5.53
Strategic Bond Fund W-ACC-GBP	£ 1.23	-	0.01	2.09	-13.04	-1.22
Sustainable European Equity Fund W-ACC-GBP	£ 5.26	-	0.02	0.66	-10.01	3.21
Sustainable Global Equity Fund W-ACC-GBP	£ 34.24	-	0.26	-	-4.78	9.82
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 13.22	-	0.01	3.27	-12.22	-1.52
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.96	-	0.00	0.14	-5.67	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.94	-	0.00	0.15	-7.48	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.98	-	0.00	0.08	-3.98	-
Sustainable Water & Waste W-ACC-GBP	£ 1.15	-	0.01	-	-10.62	-
UK Opportunities Fund W-ACC-GBP	268.30	-	-0.10	1.26	-12.58	7.64
UK Select Fund W-ACC-GBP	£ 3.60	-	-0.02	-	-3.07	4.77
UK Smaller Companies W-ACC-GBP	£ 3.56	-	-0.02	1.09	-4.69	13.00

FSSA Investment Managers (UK)
Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB
infouk@fssaim.com
Client Services: 0800 587 4141 Dealing Line: 0800 587 3388
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Asia-All Cap Acc GBP	£ 1.82	-	0.02	0.63	-5.84	5.38
Asia Focus Acc GBP	£ 2.29	-	0.03	0.56	-5.08	6.25
Greater China Growth A Shares	1068.29	-	23.19	-	-13.60	6.44
Japan Focus Acc GBP	£ 2.30	-	0.05	0.00	-17.64	5.70

First Sentier Investors (UK) (UK)
Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB
infoUK@firstsentier.com
Client Services: 0800 587 4141 Dealing Line: 0800 587 3388
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Diversified Growth B Acc	£ 1.27	-	0.00	0.93	7.30	6.25
Emerging Markets Bond A Accumulation	£ 1.44	-	0.00	4.44	2.33	4.19
Emerging Markets Bond A Income	£ 0.94	-	0.00	4.59	2.33	4.22
Global Listed Infrastructure Acc	349.16	-	1.01	2.39	18.07	4.66
Global Listed Infrastructure Inc	221.89	-	0.65	2.43	18.05	4.61
Global Property Securities A Accumulation	269.62	-	0.98	1.72	0.22	4.08
Global Property Securities A Income	180.47	-	0.66	1.68	0.30	4.09

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€169.33	-	0.04	0.00	7.18	-
American Fund USD Class	$172.91	-	1.42	0.00	-7.61	10.69
American Fund GBP Hedged	£ 86.06	-	0.69	0.00	-8.51	9.25
American Fund GBP Unhedged	£142.76	-	1.22	0.00	6.12	10.72

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 47.86	-	0.31	0.00	-2.49	6.31
Foord Global Equity Fund (Lux) | R	$ 16.17	-	0.17	-	-14.11	-
Regulated						
Foord Global Equity Fund (Sing) | B	$ 19.28	-	0.21	-	-14.17	8.13
Foord International Trust (Gsy)	$ 46.64	-	0.30	0.00	-2.45	6.26

Franklin Templeton International Services Sarl (IRL)
JPMorgan House - International Financial Services Centre,Dublin 1, Ireland
Other International Funds
Franklin Emerging Market Debt Opportunities Fund Plc

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Franklin Emg Mkts Debt Opp CHF	Sfr 11.95	-	-0.05	6.52	-14.95	-5.09
Franklin Emg Mkts Debt Opp GBP	£ 7.97	-	-0.02	6.47	-12.45	-4.36
Franklin Emg Mkts Debt Opp USD	$ 13.68	-	-0.03	6.36	-15.07	-3.10

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	596.93	-	1.88	-	-6.85	8.28
Fundsmith Equity T Inc	544.72	-	1.72	-	-6.85	8.28

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£124.80	-	-0.39	-	17.88	6.73
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£102.34	-	0.96	0.99	-9.72	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 18.67	-	0.04	2.31	11.27	11.57
Guinness Global Innovators Y GBP Acc	£ 27.43	-	0.24	0.00	-5.40	15.19
Guinness Sustainable Global Equity Y GBP Acc	£ 11.64	-	0.12	-	-1.76	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00	1.26	-2.57
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00	0.32	-0.63

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 7.87	8.48	0.04	0.00	18.73	5.43

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1173.00	-	14.00	0.00	-12.46	0.55
Janus Henderson Asian Dividend Income Unit Trust Inc	83.18	-	1.06	7.35	-1.78	-0.60
Janus Henderson Cautious Managed Fund A Acc	288.20	-	-0.60	-	-4.16	2.86
Janus Henderson Cautious Managed Fund A Inc	144.10	-	-0.40	-	-4.22	3.10
Janus Henderson China Opportunities Fund A Acc	1302.00	-	-6.00	0.00	-19.58	-2.39
Janus Henderson Emerging Markets Opportunities Fund A Acc	202.70	-	2.40	-	-17.67	-0.26
Janus Henderson European Growth Fund A Acc	277.80	-	0.10	0.41	-4.37	5.77
Janus Henderson European Selected Opportunities Fund A Acc	2041.00	-	-2.00	1.30	-9.17	5.48
Janus Henderson Fixed Interest Monthly Income Fund Inc	19.31	-	0.09	4.59	-12.33	-0.65
Janus Henderson Global Equity Fund Acc	4483.00	-	30.00	0.00	-4.84	8.82

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Global Equity Income Fund A Inc	64.24	-	0.06	3.44	2.96	4.74
Janus Henderson Global Sustainable Equity Fund A Inc	490.20	-	4.20	-	-3.05	13.13
Janus Henderson Global Technology Fund A Acc	3007.00	-	19.00	0.00	-10.16	12.66
Janus Henderson Instl UK Idx Opps A Acc	£ 1.11	-	0.00	2.61	3.41	-
Janus Henderson Multi-Asset Absolute Return Fund A Acc	163.70	-	0.70	-	6.09	4.46
Janus Henderson Multi-Manager Active Fund A Acc	261.10	-	0.40	-	-2.47	4.11
Janus Henderson Multi-Manager Distribution Fund A Inc	130.40	-	0.60	2.49	-4.50	1.14
Janus Henderson Multi-Manager Diversified Fund A Acc	89.13	-	0.26	2.48	-6.87	-0.07
Janus Henderson Multi-Manager Global Select Fund Acc	314.70	-	1.20	0.00	0.16	6.89
Janus Henderson Multi-Manager Income & Growth Fund A Acc	191.20	-	0.80	2.19	-4.40	1.84
Janus Henderson Multi-Manager Income & Growth Fund A Inc	151.90	-	0.60	2.22	-4.41	1.85
Janus Henderson Multi-Manager Managed Fund A Acc	318.20	-	0.10	0.00	-2.81	3.50
Janus Henderson Multi-Manager Managed Fund A Inc	308.00	-	0.10	0.00	-2.81	3.51
Janus Henderson Sterling Bond Unit Trust Acc	220.90	-	0.10	1.28	-13.20	-2.50
Janus Henderson Sterling Bond Unit Trust Inc	60.90	-	0.04	1.29	-13.19	-2.50
Janus Henderson Strategic Bond Fund A Inc	113.50	-	0.60	3.24	-11.51	-0.85
Janus Henderson Absolute Return Fund A Acc	164.20	-	-0.30	0.00	-2.78	1.96
Janus Henderson UK Alpha Fund A Acc	143.70	-	-0.70	0.33	-19.59	1.04
Janus Henderson UK Equity Income & Growth Fund A Inc	516.20	-	-2.60	4.50	0.99	3.20
Janus Henderson UK Property PAIF A Acc	£ 2.65	2.78	0.00	2.63	13.53	4.26
Janus Henderson UK Property PAIF A Inc	£ 1.06	1.11	0.00	2.68	13.53	4.32
Janus Henderson US Growth Fund A Acc	1724.00	-	17.00	0.00	-10.81	8.98

Marwyn Asset Management Limited (CYM)
Regulated

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	6023.50	-	27.60	1.35	0.48	5.98
Income Fund Personal Class Units	2906.10	-	2.00	2.33	4.28	5.35
Emerging Markets Fund Personal Class Units	2285.20	-	19.40	1.43	-0.43	0.99
Smaller Companies Fund Personal Class Units	6469.90	-	-73.60	1.14	-15.50	5.40

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$141.75	-	-	-	-8.60	2.55
Platinum Global Growth UCITS Fund	$ 9.16	-	0.16	0.00	-36.87	-4.90
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.74	-	-0.38	0.00	22.37	3.42
Platinum Global Dividend UCITS Fund	$ 48.87	-	-0.11	0.00	-18.16	-4.85

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	102.51	-	0.29	0.00	-	-
LF Ruffer Diversified Rtrn C Inc	102.46	-	0.29	0.00	-	-
LF Ruffer European C Acc	765.48	-	3.94	1.01	-19.03	7.00
LF Ruffer European C Inc	138.54	-	0.72	1.03	-19.03	7.01
LF Ruffer European O Acc	742.85	-	3.79	0.66	-19.28	6.68
LF Ruffer Equity & General C Acc	550.23	-	1.85	0.44	-3.98	6.88
LF Ruffer Equity & General C Inc	501.09	-	1.69	0.44	-3.98	6.88

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SI Indian Sub-Cont A Acc	784.90	-	6.33	0.00	15.21	16.21
SI Latin America A Acc	£ 2.18	-	-0.01	2.87	-4.66	-8.93
SI Worldwide Equity A Acc	£ 2.36	-	0.05	-	21.94	8.37
SI Worldwide Equity A Inc	£ 2.39	-	0.05	-	23.40	8.80
SI Worldwide Leaders A Acc	596.28	-	1.17	0.00	-1.93	8.54
SI Worldwide Sus A Acc	£ 2.63	-	0.00	-	-11.67	6.21
SI Worldwide Sus A Inc	£ 2.55	-	0.01	-	-11.58	6.34

STONEHAGE FLEMING
GLOBAL BEST IDEAS
EQUITY FUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$238.93	-	2.11	-	-15.69	9.39

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Outstanding British Cos B Acc ⊕ F	317.48	-	2.17	-	-11.56	-1.57
UK Smaller Cos A Inc ⊕ F	608.13	-	4.07	0.70	-16.98	4.61
UK Smaller Cos B Inc ⊕ F	596.99	-	4.00	1.53	-16.35	5.37
UK Income A Acc ⊕ F	322.67	-	0.21	4.67	-7.58	2.41
UK Income A Inc ⊕ F	219.76	-	0.14	4.82	-7.55	2.24
UK Income B Acc ⊕ F	360.31	-	0.24	4.66	-6.88	3.18
UK Income B Inc ⊕ F	245.52	-	0.16	4.80	-6.86	3.12

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Memnon European Fund - Class U2 GBP	£221.79	-	2.64	0.00	-0.97	7.44

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds
Unit Trust Manager/ACD - Host Capital

HC Kleinwort Hambros Growth A Acc	239.27	-	2.17	1.36	-4.85	2.72
HC Kleinwort Hambros Growth A Inc	217.09	-	1.97	1.38	-4.84	2.72
HC Kleinwort Hambros Equity Income A Inc	98.68	-	0.91	3.06	-0.59	1.34
HC Kleinwort Hambros Equity Income A Acc	193.38	-	1.79	4.50	-0.59	1.34
HC Kleinwort Hambros Multi Asset Balanced A Acc	173.49	-	0.30	0.81	-5.80	0.91
HC Kleinwort Hambros Multi Asset Balanced A Inc	163.70	-	1.04	0.81	-5.80	0.91
HC Kleinwort Hambros Fixed Income A Acc	128.45	-	0.11	3.44	-7.82	-1.22
HC Kleinwort Hambros Fixed Income A Inc	97.85	-	0.09	3.44	-7.82	-1.22

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

Developing Markets Acc	120.79	-	1.62	-	-14.03	0.24
Developing Markets Inc	118.95	-	1.60	-	-14.04	0.24
Emerging Markets Acc	341.80	-	5.32	-	-6.38	0.47
Emg Mkts Inc	269.91	-	4.20	-	-6.38	0.48
European Alpha Acc	973.65	-	-2.81	0.94	-9.55	3.87
European Alpha Inc	843.13	-	-2.43	0.95	-9.55	3.87
European Smaller Cos Acc	677.22	-	-2.17	-	-20.14	4.56
Global Equity Income Acc	224.07	-	-0.90	3.54	-0.08	7.68
Global Equity Income Inc	114.16	-	-0.46	3.63	-0.09	7.68
Managed Bal Inc	190.60	-	-0.65	1.83	-4.48	4.23
UK Income Acc	1573.16	-	-9.44	4.25	1.17	3.75
UK Income Inc	579.42	-	-3.48	4.37	1.17	3.75
UK Omega Acc	267.29	-	-2.48	1.69	-1.95	3.51
UK Omega Inc	223.89	-	-2.08	1.71	-1.95	3.51
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-24.76	1.51

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900
Property & Other UK Unit Trusts

Lothbury Property Trust GBP	£2160.86	2327.93	-26.24	2.48	12.94	3.56

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

Charifund Inc	1490.00	-	-5.72	5.15	1.62	4.71
Charifund Acc	28792.60	-	-110.57	4.30	1.62	4.71
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.16	-	0.00	1.90	-4.40	-
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 40.94	-	-0.02	1.49	-4.40	-
M&G Charity Multi Asset Fund Inc	£ 0.89	-	0.00	3.69	2.68	-
M&G Charity Multi Asset Fund Acc	£ 104.70	-	-0.07	3.23	2.68	-

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

UK Equity Fd Cl A Series 01	£2923.37	2955.91	-251.74	0.00	-7.50	2.01
Diversified Absolute Rtn Fd USD Cl AF2	$1581.08	-	-79.47	0.00	-9.99	-0.28
Diversified Absolute Return Stlg Cell AF2	£1472.09	-	-80.48	0.00	-10.50	-1.41
Global Equity Fund A Lead Series	£1658.28	1663.95	-107.27	-	-10.05	1.76

Marlborough Investment Management Limited (UK)
Marlborough, PO BOX 1852 Lichfield, Staffordshire, England, WS13 8XU. 0808 145 2500.
www.marlboroughfunds.com
Authorised Inv Funds

Balanced	225.21	225.21	0.29	0.18	-5.85	2.66
Bond Income	45.01	45.01	0.04	3.48	-12.41	-2.61
Cautious Inc	85.69	85.69	0.12	1.56	-5.53	-0.62
Emerging Markets	331.00	331.00	1.45	1.00	-8.98	2.51
Conservative P Acc	94.17	-	0.17	0.00	-7.02	-
European Multi-Cap	708.72	708.72	0.27	0.96	-12.21	15.57
Extra Income	88.61	88.61	-0.01	4.17	-1.67	4.86
Far East Growth A Inc	237.33	237.33	2.06	0.88	-11.83	3.04
Global	296.62	296.62	0.19	0.00	-6.74	4.44
Global Bond Inc	142.55	142.55	0.55	2.69	-6.94	-2.79
High Yield Fixed Interest	63.99	63.99	0.15	4.65	-8.83	0.23
Marlborough Technology Fund A	842.81	842.81	-3.86	0.00	-23.17	12.66
Multi Cap Income A Inc	131.97	131.97	-0.27	4.42	-9.08	1.78
Nano-Cap Growth A Acc	211.82	211.82	0.23	0.00	-26.20	7.59
Special Situations A Acc	1867.20	1867.20	1.88	0.00	-24.76	5.75
UK Multi-Cap Growth A Inc	363.97	363.97	0.55	0.00	-20.58	2.93
UK Micro Cap Growth A	822.91	822.91	1.83	0.00	-30.09	5.00
US Multi-Cap Income	772.24	772.24	7.71	1.13	9.40	10.76
MFM - Third Party Funds						
Junior Gold C Acc	29.90	29.90	0.40	0.00	-40.57	1.14
MFM Bowland	335.35	335.35	6.16	0.91	-9.47	8.06
MFM Hathaway Inc	156.16	156.16	1.61	0.87	-7.37	3.00
MFM UK Primary Opportunities A Inc	432.84	432.84	-1.07	0.70	-11.07	2.80

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

British Innovation Fund	£121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 94.54	-	0.03	0.00	-25.01	3.35

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

Milltrust Alaska Brazil SP A	$ 76.46	-	2.82	0.00	-6.11	-
Milltrust Laurium Africa SP A	$ 98.56	-	0.77	0.00	-7.36	-
Milltrust Marcellus India Fund	$134.35	-	-0.30	0.00	-3.05	-
Milltrust Singular ASEAN SP Founders	$131.25	-	0.82	0.00	-18.02	-
Milltrust SPARX Korea Equity SP A	$106.06	-	0.46	0.00	-39.90	-
Milltrust Xingtai China SP A	$102.23	-	-0.15	0.00	-35.02	-
The Climate Impact Asia Fund SP (Class A)	$ 83.20	-	1.00	0.00	-19.74	-
The Climate Impact Asia Fund (Class B)	$ 82.68	-	1.00	0.00	-20.15	-

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

The Equity Idx Tracker Fd Inc	1949.00	-	7.00	2.25	1.50	5.87

Distribution Units

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Conviction based investment vehicles details available here www.mirabaud-am.com
Regulated

Mir. - Glb Strat. Bd I USD	$116.48	-	0.13	0.00	-6.55	0.71
Mir. - DiscEur D Cap GBP	£175.30	-	1.87	0.00	-17.26	6.74
Mirabaud - UK Equity High Alpha	£135.88	-	1.43	-	-20.20	2.40

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

Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.07	-	-0.07	0.23	-11.10	5.57
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.25	-	0.00	2.63	-5.67	1.01
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.56	-	0.01	0.55	-7.01	2.74
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.87	-	0.02	0.14	-7.60	3.71
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 8.77	-	0.01	0.58	-10.10	1.91
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.95	-	0.01	1.76	-2.25	0.74
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.07	-	0.02	0.17	-3.58	2.26

Omnia Fund Ltd
Other International Funds

Estimated NAV	$685.24	-	-95.34	0.00	6.16	-6.96

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Orbis OEIC Global Cautious Standard	£ 11.65	-	-0.02	0.00	8.54	3.86
Orbis OEIC Global Balanced Standard	£ 18.21	-	-0.07	2.10	10.46	8.64
Orbis OEIC Global Equity Standard	£ 21.01	-	-0.08	-	0.71	8.71
Orbis OEIC UK Equity Standard	£ 10.71	-	0.00	3.41	5.36	10.93

Polar Capital Funds Plc (IRL)
Regulated

Automation & Artificial Intelligence CL I USD Acc	$ 15.31	15.31	0.16	0.00	-22.72	11.99
Asian Starts I USD Acc $	$ 14.24	-	0.17	-	-25.13	8.85
Biotechnology I USD	$ 38.50	38.50	1.31	0.00	-6.46	17.00
China Stars I USD Acc $	$ 11.54	11.54	0.18	0.00	-24.62	5.00
Emerging Market Stars I USD Acc	$ 11.41	-	0.18	0.00	-26.86	6.19
European Ex UK Inc EUR Acc	€ 13.66	13.66	0.06	0.00	4.27	5.51
Financial Opps I USD	$ 13.37	-	0.01	2.68	-13.24	3.45
Global Convertible I USD	$ 13.69	13.69	0.12	0.00	-17.78	0.74
Global Insurance I GBP	£ 8.98	-	-0.01	0.00	17.12	5.29
Global Technology I USD	$ 72.27	-	0.35	0.00	-24.63	13.44
Healthcare Blue Chip Fund I USD Acc	$ 18.24	18.24	-0.01	0.00	-2.67	11.38
Healthcare Dis I Acc USD $	$ 13.57	-	0.05	0.00	-12.68	-
Healthcare Opps I USD	$ 61.65	-	0.49	0.00	-12.74	7.91
Income Opportunities B2 I GBP Acc	£ 2.82	2.82	0.00	-	4.84	6.52
Japan Value I JPY	¥137.45	137.45	0.32	-	7.12	8.28
North American I USD	$ 33.58	33.58	0.10	0.00	-8.50	10.35
Smart Energy I USD Acc $	$ 9.12	9.12	0.12	-	-	-
Smart Mobility I USD Acc $	$ 8.84	8.84	0.04	-	-	-
UK Val Opp I GBP Acc	£ 12.92	12.92	-0.14	-	-9.40	4.51

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Monument Growth 02/08/2022	£556.12	561.83	3.53	1.04	2.48	2.64

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

Prusik Asian Equity Income B Dist	$175.79	-	1.30	-	0.42	1.63
Prusik Asia Emerging Opportunities Fund A Acc	$193.16	-	0.01	0.00	-8.44	7.97
Prusik Asia Fund U Dist.	£229.64	-	1.96	0.00	-9.18	5.96
Prusik Asia Sustainable Growth Fund A Acc	$ 90.76	-	0.72	-	-	-

Purisima Investment Fds (UK) (1200)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Global Total Fd PCG A	386.93	-	2.96	0.00	-3.67	12.09
Global Total Fd PCG B	381.70	-	2.92	0.00	-3.91	11.81
Global Total Fd PCG INT	374.97	-	2.86	0.00	-4.15	11.53

Purisima Investment Fds (CI) Ltd (JER)
Regulated

PCG B ✠	295.24	-	4.81	0.00	-14.52	9.68
PCG C ✠	287.44	-	4.69	0.00	-14.70	9.45

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

RAM Systematic Emerg Markets Eq	$209.80	209.80	1.71	-	-14.69	7.23
RAM Systematic European Eq	€536.47	536.47	0.32	-	-9.13	7.28
RAM Systematic Funds Global Sustainable Income Eq	$149.12	149.12	-0.21	0.00	-4.84	6.78
RAM Systematic Global Eq Sustainable Alpha	$114.95	114.95	-0.14	-	2.65	-0.70
RAM Systematic Long/Short European Eq	€155.56	155.56	-0.53	-	3.37	2.41
RAM Systematic US Sustainable Eq	$353.43	353.43	-0.16	-	-16.48	6.03
RAM Tactical Global Bond Total Return	€142.64	142.64	0.14	-	-8.42	-1.15
RAM Tactical II Asia Bond Total Return	$145.91	145.91	0.06	-	-7.34	-0.58

Royal London (UK)
55 Gracechurch Street, London, EC3V rlam.co.uk
Authorised Inv Funds

Royal London Sustainable Diversified A Inc	£ 2.43	-	0.01	0.59	-7.37	5.32
Royal London Sustainable World A Inc	355.10	-	2.20	0.00	-7.14	8.58
Royal London Corporate Bond Mth Income	81.61	-	0.04	3.85	-11.02	-1.24
Royal London European Growth Trust	190.70	-	0.70	0.79	-9.29	4.79
Royal London Sustainable Leaders A Inc	784.50	-	2.00	-	-2.01	7.90
Royal London UK Growth Trust	611.50	-	-2.10	-	-7.06	4.19
Royal London UK Income With Growth Trust	212.00	-	-0.20	4.99	2.79	4.73
Royal London US Growth Trust	374.10	-	0.90	-	6.95	13.90

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

LF Ruffer Equity & General O Acc	534.02	-	1.78	0.15	-4.27	6.56
LF Ruffer Equity & General O Inc	493.74	-	1.64	0.14	-4.27	6.56
LF Ruffer Gold C Acc	237.06	-	1.71	0.00	-9.10	5.24
LF Ruffer Gold C Inc	143.48	-	1.04	0.00	-9.10	5.24
LF Ruffer Gold O Acc	229.99	-	1.65	0.00	-9.38	4.93
LF Ruffer Japanese C Inc	158.65	-	-0.20	-	-7.71	8.60
LF Ruffer Japanese C Acc	340.94	-	-0.42	0.00	-7.70	8.60
LF Ruffer Japanese O Acc ✠	330.42	-	-0.42	0.00	-7.99	8.27
LF Ruffer Total Return C Acc	546.66	-	3.88	1.84	0.97	6.94
LF Ruffer Total Return C Inc	346.33	-	2.46	1.87	0.97	6.93
LF Ruffer Total Return O Acc	530.48	-	3.74	1.85	0.66	6.62
LF Ruffer Total Return O Inc	335.89	-	2.37	1.87	0.66	6.61

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

Rubrics Emerging Markets Fixed Income UCITS Fund	$133.20	-	0.38	0.00	-5.62	-1.16
Rubrics Global Credit UCITS Fund	$ 16.97	-	0.03	0.00	-6.82	0.28
Rubrics Global Fixed Income UCITS Fund	$173.52	-	0.44	0.00	-3.99	0.21

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Managed Growth ♦	332.30	-	-0.80	0.00	-4.68	8.07
UK Growth ♦	391.30	-	-2.30	-	-9.53	9.86

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

Khaleej Equity Fund	$584.53	-	6.26	0.00	16.83	17.63
SICO Kingdom Equity Fund	$ 34.16	-	-0.58	0.00	11.09	17.05
SICO Gulf Equity Fund	$161.21	-	-0.58	0.00	22.43	15.65

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Slater Growth A Acc	699.91	699.91	-5.17	0.00	-16.92	9.55
Slater Income A Inc	145.30	145.30	-0.59	5.22	2.59	5.80
Slater Recovery A Acc	355.20	355.20	-2.49	0.00	-10.10	12.22
Slater Artorius	321.56	321.56	4.84	0.29	-13.12	13.25

Stewart Investors (UK)
23 St Andrew Square, Edinburgh, EH2 1BB
enquiries@stewartinvestors.com
Client Services: 0800 587 4141
Dealing Line: 0800 587 3388
Authorised Funds

SI Asia Pacific A Acc	1600.59	-	22.63	0.00	-0.32	6.35
SI Asia Pacific A Inc	£ 2.84	-	0.04	0.00	-0.46	5.94
SI Asia Pacific Leaders A Acc	897.68	-	8.21	0.00	-2.78	7.92
SI Asia Pacific Leaders A Inc	£ 3.05	-	0.03	0.00	-2.80	7.87
SI Asia Sustainability A Acc	734.77	-	9.29	0.00	0.15	8.81
SI Global Emerging Mkts A Acc	783.65	-	8.53	-	1.39	-1.74
SI Global Emerging Mkts Leaders A Acc	551.69	-	9.47	-	-1.84	-1.05
SI Global Emerging Mkts Sus A Acc	369.12	-	6.94	-	-9.80	2.19

SF Global Best Ideas Eq D GBP INC	£299.32	-	2.76	-	-3.17	9.42

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

Superfund Green Gold	$1448.77	-	19.69	0.00	-6.27	10.90
Superfund Green Silver	$1141.99	-	9.06	0.00	-25.45	10.06
Regulated						
Superfund Green US$	$1135.40	-	-3.92	0.00	-3.28	6.30

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

TM New Court Fund A 2011 Inc	£ 18.54	-	0.11	0.00	-7.67	5.33
TM New Court Fund - A 2014 Acc	£ 18.70	-	0.11	-	-7.65	5.36
TM New Court Equity Growth Fund - Inc	£ 20.19	-	0.15	0.00	-9.30	6.35

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Aptus Global Financials B Acc	£ 4.33	-	0.03	4.57	-7.96	4.60
Aptus Global Financials B Inc	£ 2.80	-	0.02	4.72	-7.96	6.60

Toscafund Asset Management LLP
www.toscafund.com

Tosca A USD	$421.53	-	-13.60	0.00	6.39	9.78
Tosca Mid Cap GBP	£186.68	-	-33.47	0.00	-30.71	-15.17
Tosca Opportunity B USD	$292.80	-	8.57	0.00	-30.93	-14.25
Pegasus Fund Ltd A-1 GBP	£ 44.43	-	-7.32	0.00	-30.47	-15.32

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Trojan Ethical O Acc	129.21	-	0.48	0.00	1.44	6.47
Trojan Ethical Global Inc O Acc	103.52	-	-0.08	-	-	-
Trojan Ethical Global Inc O Inc	101.64	-	-0.08	-	-	-
Trojan Ethical O Inc	128.95	-	0.48	0.00	1.43	6.46
Trojan Ethical Income O Acc	139.97	-	0.03	2.43	-4.06	1.21
Trojan Ethical Income O Inc	117.30	-	0.03	2.47	-4.06	1.21
Trojan Fund O Acc	390.84	-	1.88	0.00	2.13	6.05
Trojan Fund O Inc	316.35	-	1.52	0.00	2.12	6.05
Trojan Global Equity O Acc	487.53	-	3.10	0.00	-3.42	7.82
Trojan Global Equity O Inc	402.25	-	2.56	0.00	-3.43	7.82
Trojan Global Income O Acc	158.07	-	-0.06	2.61	9.19	6.87
Trojan Global Income O Inc	133.12	-	-0.05	2.66	9.19	6.87
Trojan Income O Acc	351.08	-	-0.25	2.61	-3.30	0.81
Trojan Income O Inc	173.81	-	-0.12	2.69	-3.29	0.81

Unicorn Asset Management Ltd (UK)
PO Box 10602, Chelmsford, Essex, CM1 9PD 0845 026 4287
Authorised Inv Funds

UK Growth A Inc	634.83	-	2.72	-	-19.73	3.13
Mastertrust A Inc ✠ F	597.53	-	3.29	-	-8.81	5.36
UK Growth B Inc	642.78	-	2.77	0.92	-19.10	3.89
Mastertrust B Inc ✠ F	538.67	-	2.96	1.22	-8.16	6.11
Outstanding British Cos A Acc ✠ F	289.36	-	1.98	0.46	-12.25	-2.32

Guide to Data

The fund prices quoted on these pages are supplied by the operator of the relevant fund. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision.
The sale of interests in the funds listed on these pages may, in certain jurisdictions, be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice. Data collated by **Morningstar**. For other queries contact **reader.enquiries@ft.com +44 (0)207 873 4211**.
The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds**. The funds published on these pages are grouped together by fund management company.
Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.
Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
Different share classes are issued to reflect a different currency, charging structure or type of holder.
Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.
Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.
Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.
Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.
Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.
The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.
Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.
Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact **data@ft.com or call +44 (0)20 7873 3132** for further information.

Data Provided by MORNINGSTAR®
www.morningstar.co.uk
Data as shown is for information purposes only. No offer is made by Morningstar or this publication.

WORK & CAREERS

'It's never too late to climb aboard the Truss train'

Messages from the archive of Rutherford Hall, critical communications strategist

From: *rutherford@monkwellstrategy.com*
To: *JamesW@LKandW.co.uk*
Hi James,
No, I really don't think now is the right moment to give money to Liz Truss. In general, we advise caution on political donations, but in any case you have left it far too late. While her team all the donors coming in for a dinner with the PM, thinking they were bending ears on policy when all they got was warm white wine and a photo.
Ask yourself why you are doing this. If it is because you really believe, then fine. If you are after an honour, well OK, but there are other paths with lower visibility. We would be happy to plan a strategy for you. But if there are business aims, there are smarter ways to build relationships without opening

Whatsapp: To Jennifer. Jen who do you know on Team Truss? I might have a cunning plan.

Whatsapp: To Mike (LizforLeader). Mike, Rutherford Hall here. We met at the Policy Exchange party. I may have something that could be of use. We've got some business guys v agitated about growth and keen to speak out. If it would be useful, I think I can organise a show of support for Liz's

> Are there any of her policies you want to speak up

From: *Rutherford@Monkwellstrategy*
To: *JohnJ@bigenergy.co.uk*
John, quick thing. Our contacts on Team Truss are keen on a letter signed by five or six big names supporting her econ and business policy. Given her opposition to a windfall tax, I thought you might be up for this. It's a good chance to get in on the ground floor.
Rutherford
Find me on Strava, KoM Sydenham Hill, PR London to Brighton: 4h 37m

Rutherford Hall
Critical Comms

will remember who was there at the start, now it just looks like jumping on the bandwagon.

As I said, there are good reasons not to make donations — you do after all have us, and we are pretty well plugged into her people. Have I ever mentioned our brilliant former Treasury spad, Christopher? He knows everyone who counts in Tory circles. But if you really feel strongly about giving, I advise waiting till she's been in power for a few months and then saying you like what you have seen. That way you'll stand out from the crowd.

I know it seems counter-intuitive to wait, but there are better moves in any case. Remember, political parties specialise in finding ways to extract money from rich people without giving much in return. When I was in Downing Street we used to joke about

yourself up to political attacks. Joining business panels, reviews or the boards of ministries offer better lines in. Donations are highly scrutinised, so any decision that benefits the company will generate negative publicity, for them and you. Let me talk to a few people and get back to you tomorrow.

Rutherford

Find me on Strava, KoM Sydenham Hill, PR London to Brighton: 4h 37m

----

Whatsapp: To Stephen. Who's our best line into Team Truss, and don't say Christopher. I know he's uncontaminated by working for the Sunak campaign but we might consider why that is. I mean seriously, in a world of racing bikes the man's a total Chopper. Does Jennifer know the Truss people? We aren't as well in as I'd like, but I think I see an opportunity.

economic strategy.

Whatsapp: To Mike (LizforLeader). Great. Leave it to me.

Whatsapp: To James W. Just to follow up, we are working up some longer-term ideas, but I think there is a real opportunity for a quick win with Team Truss. Are there any of her policies you want to speak up in favour of?

Whatsapp: To James W. What none? Can you have another think?

Whatsapp: To James W. Phew. The plan is we send a public letter with four or five big business names and you as first signature so everyone knows you wrote and organised it. (We've got a draft ready for you.) Team Truss are v excited and know it's down to you.

in favour of? What none? Can you have another think?

Whatsapp: To Mike (LizforLeader): A pleasure. But I can't take all the credit. You've run a blinder of a campaign and defo to lunch. And absolutely, I'd love to meet our new PM at the party conference! Btw I was going to suggest JamesW come to one of the biz dinners there and it would be v helpful if he could get just a quick hello with her. I couldn't have done this without him.

From: *Rutherford@Monkwellstrategy*
To: *JamesW@LKandW.co.uk*

Fantastic result: they are asking if you'll be at Tory conference. No promises, but there might even be a chance of a quick meeting with Liz. And there may be a new business advisory group in the works. Welcome aboard the Truss train.

Messages recovered by Robert Shrimsley

Future of the office

Can a city be redesigned for the new world of work?

Post-pandemic, it is time to reimagine urban areas as spaces alive both day and night, at work and at play, writes *Edwin Heathcote*

Private dining domes in Somerset House courtyard, which was being used as a carpark before the grand building was reborn as a palace of culture Vuk Valcic/SOPA Images/Shutterstock

In 1748, Giambattista Nolli published a map of Rome. It was like nothing that had been seen before.

It did not just depict the city as the spaces between the solid black forms of buildings but showed the real complexity of the metropolis at ground level. The map detailed the public and accessible interiors and courtyards, the churches and monastery gardens, the semi-public courts of palaces, the arcaded forecourts of public offices, the access alleys and covered lanes. It was the city as experienced on foot by an inhabitant familiar with a far more complex and nuanced use of space, both public and private, than the usual neutral bird's eye view.

In Northern Europe such a map might have looked very similar; the interiors of buildings, guild halls, markets, churches, exchanges, alleys and arcades. This was a permeable city in which public and private, work and home were less delineated, in which shop and innkeepers lived above their premises, in which trading might be done in a church, a courtyard or a coffee shop.

The royal court too was a more public and accessible place with courtiers and citizens gathering to be seen and to be in proximity to power. London's 17th-century stockbrokers met in coffee shops such as Jonathan's in Change Alley. Lloyd's of London is, famously, named after the coffee shop in which it was founded.

Before the invention of the office in the late 19th century, the whole city was a workplace. The question is whether that idea of the city itself as a dispersed place of work might return.

We have all worked in cafés, in airports, on trains, planes and, of course, at home. As the world of work is transformed post-pandemic, how might the city itself adapt?

The first response to a less tethered workforce and the cult of the start-up was the co-working space, which emerged in San Francisco in the mid-2000s and took a knock through the spectacular implosion of office space provider WeWork in 2019. Yet, despite the fussball and free coffee, it remains just another office. For more than a century the office has been a single building, a concentration of workers, first constructed by corporations as an efficient condenser and a marker of power and presence in the city and then, increasingly, as an asset class.

Offices around the world all look the same because overseas investors can understand what they are buying more easily — square footage not culture, workspace not architecture. Peter Wynne Rees, the former City of London Corporation's chief planning officer, says he spent his time there "trying to put the place back into workplace". "When I started [in the 1980s] the City would die after 5.30pm. Now we have banking halls turned into nightclubs. We need to understand that these people gossiping outside pubs or around Lloyd's are also working."

Richard Sennett, professor of sociology at the London School of Economics, agrees. "The French go the café at lunchtime and after work. But they are still working. That is part of the working day. The challenge for cities is how to make them more sociable after the isolation of the pandemic."

City centres are undergoing a moment of radical change. Physical stores have been destabilised by online retail, offices remain half-empty as employees choose to work from home. Public buildings are increasingly being turned into hotels or flats as councils respond to government austerity.

It may seem the infrastructure of public interiors is collapsing, however a whole new layer of potential has emerged. The shuttered department stores, restaurants and bars, the emptying malls are there to be exploited. Beyond these is the network of underused but huge corporate entrance lobbies, representational spaces occupied by only a security guard. These spaces could be used for working, for retail, for activity. This reimagination of something between the lobby and the library could constitute the Nolli courtyards of the contemporary city.

If corporations, which often choose their headquarter's location to reduce tax liabilities, want to build on the attraction of their urban office locations for loyalty and quality of life for their employees, there is a trade off. Taxpayer-funded infrastructure and culture might demand a payback in the opening up of corporate space to the city. The hotel lobby is already understood as a kind of public space, the corporate lobby should belong to that same world, a place open to the functions of the city.

Jinhua Zhao, associate professor of city and transportation planning at MIT points to two Boston buildings. There is the Hancock Tower, a classic office block, which he describes as a "wonderful building designed by IM Pei, it even has its own plaza. But it feels very cold, people don't feel part of it". Then there is the Prudential Building: "The top is offices but the first and second floors are commercial, showrooms and a food-court. It's popular but it could have been just another corporate lobby.'

Julia Hobsbawm's new book *The Nowhere Office* explores the way in which work is changing and agrees we may well see corporate lobbies repurposed.

'We need to understand that people gossiping outside pubs or around Lloyd's are also working'

"They have remained stuck in post-9/11 security. There is a physical and cultural barrier to entry which is at odds with the desire to meet and hang out."

A more permeable city creates more places to work, the city itself understood as a web of space adaptable to an individual's preferred patterns. "We certainly need spaces where people can work outdoors," Rees says. "A city needs a work ambience but not to be turned into a leisure destination, we don't need more tourists, we need more people using the city for work."

Rather than the precarity of hot-desking, workers might be encouraged to engage with the city, to have a meeting in a museum café, even to see an exhibition in work time?

This is not about the colonisation of civic space by corporations but rather that using these unexpected urban sites makes a more equitable city.

There are precedents. Somerset House in London was begun in 1776 as a vast public building for the Royal Navy and the newly-emerging public offices. It embraced the Royal Academy and Royal Societies, blending culture and science with tax and military spending. By the late 20th century its vast courtyard, every bit as grand as those of the great palaces, was being used as a carpark. Now Somerset House has been reborn as a palace of culture, home to a revivified Courtauld Institute, blockbuster exhibitions and art fairs, public events and a range of subsidised studios for artists and designers, all in this grandest of buildings.

Or you might look to Madrid's former slaughterhouse, the Matadero, made into an enjoyable cultural campus with shared facilities, completely open to the public, a place alive both day and night, at work and at play.

The reuse of space has become a necessity for reasons of climate, sustainability, economy and continuity. It is a requirement amplified in the suburbs and smaller cities, and has become even more critical for the survival of urbanity. The pandemic has shown how working from home can revitalise suburban high streets as people are around to use their local facilities, but it needs intensifying.

This revived, engaged city does not require new buildings but it does demand serious thought into how the city is used and for whom it is being designed. New offices are being built in exactly the same way as they were in the 1960s. What's necessary is an appreciation of the complexity and diversity of urban space. Most of what is needed is already there. It just asks employers to understand how it can be used and what they can do for the city.

The writer is the FT's architecture and design critic

Dear Jonathan

YOUR QUESTIONS FOR OUR EXPERT — AND READERS' ADVICE

I want to be a TV presenter but can't see a way into the industry

This week's problem

I have always wanted to be a television presenter, but was concerned about job stability. I instead went into marketing and subsequently climate and development, working in research, strategy and report writing at a consultancy/think-tank since 2017. I hoped to build and apply this content expertise as a presenter. Yet I don't see a clear route into the industry. Would employers value my experience? Are there routes in at this later point? **Female, 30**

Jonathan's answer

Popular and successful TV presenters make the work look effortless, a skill built up from subject knowledge (think cooking, dancing, sport, or natural history), and experience. With the limitless choice of shows to watch, TV producers know the quality of programmes and their presenters have to be excellent.

Experienced BBC TV presenter Anne Davies has seen the industry change to be more subject led. "What do you see yourself presenting?" she asks. "Successful presenters are authentic and believe in the subject, be it CBeebies or the 10 o'clock news."

There may be two parallel routes for you to follow: as a researcher for the podcast industry, and with your own show reels on social media. The former would give you the contacts and experience in a larger organisation; the latter could help build your personal brand in your subject area.

"The podcast industry is less siloed into roles than TV," says Anna Sinfield, producer of the FT's Working It podcast at Novel (an independent production house). "If you joined a production role like a researcher, you could climb your way towards voicing features and presenting." She suggests using your current experience to apply for roles as a researcher, building your presence in your chosen subject area, and increasing your "right time, right place" luck.

Sinfield also suggests building your social media presence, a point endorsed by Esther Stanhope, a former senior BBC producer and now a professional coach and speaker. "No one will employ someone without experience," says Stanhope, "so press record and create your own YouTube channel." She encourages you to "employ yourself and not wait to be picked".

As a researcher and report writer, you already have experience of collating information into a compelling story and then presenting it to an audience. This includes doing this fluently out loud, engaging the audience and answering questions confidently. Davies believes the skills for a successful TV presenter include, "having authority, being clear, direct and succinct, and remaining authentic. However, above all, they have to be kind, and have a sense of humour."

If you already have, or develop, these key skills, and have built a social media presence, then, as Sinfield says, "next time someone on your team is looking for the perfect host for the next big climate crisis podcast, they'll think of you . . . and not just Greta Thunberg."

Readers' advice

Focus on your climate and development skills and offer yourself around as an expert. Who do you know in your field who is a regular pundit? Ask them for advice. **makemineatea**

The media is a contacts industry, so ask friends, and friends of friends, if they can put you in touch with anyone who might be able to steer you in the right direction. **Northwold**

Find a presenter whose work you admire in the field in which you have interest. Then research the route to entry that person took and as far as possible, duplicate it. **Rouleur1**

Next problem

I am an economics undergraduate and considering which direction my career should take. I am interested in finance but don't know which area would be most suitable in terms of the trade-off between work and leisure. How do I find real potential for career progression and a decent salary alongside time to follow my personal interests? **Male, 20s**

Jonathan Black is director of the Careers Service at the University of Oxford. Every fortnight he answers your questions on personal and career development and working life. Do you have a question for him? Email: dear.jonathan@ft.com

How to Lead. Will Butler-Adams, chief executive, Brompton Bicycle

'People have no idea what goes into a product. That's not a good thing'

The folding-bike company boss explains why we need to 'care more about the stuff we buy', writes *Emma Jacobs*

Will Butler-Adams at Brompton Bicycle's headquarters in Greenford, west London. The CEO says the company's future is both electric and overseas — Charlie Bibby/FT

Will Butler-Adams arrives at Brompton Bicycle's headquarters in Greenford, west London on a navy Brompton bike in a black branded polo shirt (also worn by employees in the factory), lace-up boots and light pink shorts (a flourish of his own) and greets a colleague. "Tip top, buddy, tip top."

After folding his bike and parking it in reception alongside dozens of others, the Brompton chief executive takes me past a table tennis table and on to the factory floor. The 48-year-old picks up a frame. The brazing — joining two bits of steel together with silicon bronze — has been done by an apprentice who nervously awaits the verdict from the CEO. It is only her second time doing the task. "I'm really impressed," he says before pointing out tiny flaws. "There's three little bubbles in it. Technically, perfectly good, but aesthetically not so pleasing."

The art of brazing is a topic that takes up a whole chapter in his new book, *The Brompton: Engineering for Change* (which he underscores is co-authored with Dan Davies, a journalist). The minutiae of engineering is not an obvious pitch to a general reader, but he wants to highlight the importance of manufacturing. "This is not a dark satanic mill." We stop at a workspace where they have taken delivery of new bicycle bells. "Yes. Halleluja!" The employee rings it. "That small bell is brilliant!"

The book tells the history of the company: from the folding bike's first designs in 1975 by founder and engineer Andrew Ritchie, the creation of Brompton, and the arrival in 2002 of Butler-Adams (then a young engineer fresh from British chemicals group ICI) who six years later led a management buyout and became CEO. Along the way, it describes the challenges and virtues of design, and management problems such as changing workers' earnings from piecework to skills-based pay.

> 'When it goes completely tits up, that is a very accurate thing you can measure'

After we speak, I realise that the past two years navigating Brexit, lockdowns and supply chains — while also rapidly expanding the workforce from 432 employees to almost 800 — could probably fill a book on its own.

He hopes to make readers "care more about the stuff we buy . . . People have no idea what goes into a product. That's not a good thing. We have a climate crisis. We forget how powerful the consumer is. If the consumer . . . maybe buys a little bit less, that will be good for planet Earth." This is also a sales pitch: Brompton bikes are not cheap (£850 to almost £4,000) but they are robust.

Showcasing engineering, he hopes, will help attract "the best brains . . . solving the world's problems, not going off into the City and creating reams of paper like lawyers". Another way to get the public onside is a new site which he hopes will open in 2027 in Ashford, Kent. Twice the size of Greenford, it will not only have a manufacturing facility but a museum and visitor centre.

My tour is a rehearsed piece of showmanship. Past photos of factory visitors include the late Prince Philip and David Cameron, the former UK prime minister. Brompton is now a British success story, but in the early days, "embassies were so snooty". He made it his mission to get publicity and to network with politicians and businesses. "We had no money. You've got to find ways to leverage awareness." For example, getting Prince William on a Brompton bike in Shanghai for a photo.

I had been told this book described spats with Ritchie, who Butler-Adams replaced as CEO. The odd couple (Ritchie's pernicketyness and Butler-Adams' determination to make the company commercial) is part of the mythology. The book seems restrained. "This isn't about some vitriol," Butler-Adams tells me in a tucked-away corner of the open-plan office. Brompton exists, he says, because of Ritchie — "genius [and] nutter. I had the easy job. Andrew had the tough bit, getting it off the ground . . . If you have a mad inventor, somebody else has to take it over."

Has Ritchie read the book? "He hasn't even seen it. I don't dare send it."

Ritchie is no longer on the board but has an engineering consulting role. Aside from work, they meet socially, most recently, over dinner at Ritchie's home. "He's a complete sodding legend. It doesn't mean he isn't a monstrous pain in the arse and occasionally drives me potty. He'd probably say the same about me. He doesn't think I listen to him . . . a lot. I just don't do everything he says . . . like parents and children."

Butler-Adam's actual father was in the family wine trade business before the company was sold to Griersons, then part of the Forte Group. Rugby school, he says, kept him on the educational straight and narrow. "If I hadn't had that very privileged education, I would not be here now. I found formal education thoroughly boring, totally irrelevant."

After studying engineering, he went to ICI, which taught him, among other things, that it was easy to tweak projected earnings to win over investors or managers. "If all the projects we did delivered what they said they were going to deliver, that thing would have been printing money." It reinforced the need to understand worst-case scenarios. "When it goes completely tits up, that is a very accurate thing you can measure. Rather than wasting energy with over-exaggerated upsides, if you want to innovate fast, protect the downside." To that end, he has created a "fuck-it fund" to develop ideas with money Brompton can afford to lose.

Butler-Adams wants his staff to find him approachable. The Brompton T-shirt is key. "If I'm in my ivory tower . . . and I'm wearing a suit and tie . . . I very much lose [the feeling] we're in this together . . . People know what I earn." How much? "£210,000."

The company pays the London living wage, but skilled staff can expect far more. About 80 per cent of its workers are on a nine-day fortnight. Some compress 38 hours into a four-day week, others are on flexitime, helping to encourage more women to join the traditionally male workforce. By 2024, the company wants 40 per cent of staff to be female. Butler-Adams works most days, he says. As an early riser, he'll get up on holiday and send some emails well before his wife and three teenage daughters wake up.

Some modern workplace practices are perplexing. "You can't touch anybody," he says, lightly tapping my shoulder. The past few years have been extremely tough, he says, putting his head in his hands for a moment. "Brexit, talk about shoot[ing] yourself in the foot, but hey, we'll make it work."

During the first lockdown his main concern was job losses. "I thought we were going to be in for a full five-year recession. That scared me." Production lines continued to run but initially were hit by reduced demand and later by Omicron infections among staff. But sales swelled as customers sought alternatives to public transport and the company grew quickly. The last company accounts showed sales increased by a third to £76.1mn in the year to March 2021, with pre-tax profits up to £9.7mn from £6mn, the previous year.

> 'I thought we were going to be in for a full five-year recession. That scared me'

This year, he says, turnover is up but "profit is under strain" due to "logistics [problems]. Then we've got inflation, [it] just goes on. It's hitting us. It's a bit scary, but we'll be fine."

The future is both electric and overseas. Earlier this year, Brompton released its latest electric folding bike with a lighter titanium frame. In China, the product is a luxury for "movers and shakers, people in politics, people who are architects, people who are lawyers . . . They will be the people that shift how you change urban design." The pandemic demonstrated the potential for cities with fewer cars and has reinforced to Butler-Adams the company's ultimate mission, which he writes is "providing freedom to urban people and making their lives better".

He feels lucky to have "bumble[d] into this company just before the world started waking up to the . . . climate emergency". However, he cautions against grandiose political statements. "Business is being voted on [24/7], not every five years like politicians."

Three questions

How do you resolve a work argument?
Speak with honesty and by and large common sense prevails.

How should a small business get publicity?
Network, never say no to an invitation; breakfast, lunch, dinner to get your word out. Have an opinion; don't be a shrinking violet, and be passionate. If you believe in what you are doing, people will go out of their way to help.

Should businesses get involved in politics?
That is not the priority of any business, but you can't ignore it as politicians make decisions that affect our business, our customers, our staff and our suppliers.

Taipei's futuristic home for culture and community

Open after 10 troubled years of construction, the Performing Arts Center has been designed to democratise public space, writes James Chater

Above: the centre accommodates three theatres. Above right: the 800-seat Globe Playhouse — Chris Stowers

Over the past decade, a futuristic edifice has slowly taken shape above the Shilin night market's narrow, sprawling lanes, just north of central Taipei. The Taipei Performing Arts Center (TPAC), co-designed by Dutch duo Rem Koolhaas and David Gianotten of OMA, is an imposing 13-storey aluminium and glass cube which, caught in the right light, exposes the building's industrial black and grey skeleton.

The genesis of the Taipei city government project, which has cost 6.7bn new Taiwan dollars ($220mn), approaching double its original budget, is one of fits and starts, replete with contractor bankruptcies, paused construction and a Covid cluster infection among engineers. But on Sunday August 7, even as tension with China (which claims ownership of the island) swirled over US politician Nancy Pelosi's visit, the building, with its three theatres, finally opened.

"It's been a long, long 10 years," says Austin Wang, the chief executive of the centre, over Zoom a week before the official opening.

The three auditoria protruding from the TPAC's sides are the 1,500-seat Grand Theatre; the 800-seat reconfigurable Blue Box Theatre, with a warehouse vibe; and the 800-seat Globe Playhouse, which has a surprisingly intimate feel despite sitting inside a vast metallic sphere which looms over nearby overground metro tracks.

The 59,000-square-metre complex was designed to bleed into the local life that surrounds it. A tunnel from the night market — one of Taipei's biggest — feeds directly into the centre's ground floor; a spacious first-floor plaza has the air of a public square. The net effect: the boundary between public space and cultural institution is blurred.

"The building itself is so open . . . so we expect to attract all kinds of people," says Wang. "We want to treat it as a theatre for citizens. That's our main purpose. We have to communicate with local communities."

Take the Public Loop, a long passageway through the building with small windows into backstage and technical areas. It's designed, Gianotten says, to reveal what is usually hidden in a theatre, so any visitor can see the centre's internal machinations. "People can come here even if they don't have a ticket [and] experience what theatre-making is," Gianotten says as he ascends the deep-orange escalator that begins the route. "Very often, [in] theatres, when there is no performance on, the doors simply close, and it's no longer public. This is another way . . . to still let people taste the space.

OMA's David Gianotten (left) and Rem Koolhaas (right), with the TPAC's Austin Wang — Billy Barraclough

"Theatre-making in Taiwan is something for people of all ages," he continues. "But we also noticed that it's still quite exclusive. Breaking down those barriers . . . is very important in making people move into more 'formal' space."

In that regard, the TPAC offers Taipei something new. Taiwan's capital is not short of large performance spaces, with the Taiwan Traditional Theatre Center and the twin buildings of the National Theatre and Concert Hall often hosting big international names. But those spaces have a more rarefied feel. The twin theatres are located in Taipei's Liberty Square, metres away from a memorial to Chiang Kai-shek, the former president who ruled Taiwan as a dictator until his death in 1975. It's that grandiose exaltation of culture that TPAC's building seeks to offset.

The programming is designed to do that too. Thirty-seven productions are scheduled for the TPAC's first season, with an emphasis on local Taiwanese artists working across media: Formosa Circus Art will team up with the Taipei Male Choir; the Bulareyaung Dance Company will perform a new work fusing the music and dance of Taiwan's indigenous Atayal people.

One of the building's highlights is the "Super Theatre", which combines the Grand and Blue Box theatres into an enormous 2,550-seat space traversing the length of the building. For Taiwanese multimedia artist Hsieh Chun-te, the marrying of two theatres is perfect for dramatising a central theme of his work: parallel universes. "I think the Super Theatre was designed for me," he says, chuckling. His work, *NEXEN*, will be one of the first to use the 60-metre-long space, simultaneously telling a single story from alternate realities across both stages.

Gianotten, fresh out of travellers' quarantine when we meet, says he was anxious to see the building for the first time in two and a half years. He had reason to be. In 2016, the centre's main contractor, International Engineering & Construction, filed for bankruptcy with NT$2bn of debt. Construction on the centre was halted for 21 months. When trial performances began in March this year, audiences complained of damaged seats, shoddy air conditioning and confusing signage that led to toilet queues "as long as a dragon", according to one Taipei city councillor.

Wang and Gianotten are transparent about the centre's teething problems. They say the Grand Theatre's scuffed seats are a hangover from halted construction. The seats, made by Italian company Poltrona Frau, arrived just before construction stopped and were left exposed to the elements in the abandoned building site. The damaged seats are now being hurriedly covered in a temporary fabric, Wang says, and should be completed within two months.

Other hitches, Gianotten says, simply require fine-tuning. "A theatre like this needs a lot of training to operate. There are always issues at the beginning."

The TPAC's architectural ingenuity feels as though it will eventually bring early naysayers around. Public areas are spatially diverse; intimate corridors and low-ceilinged bars give way to vaulted courtyards and roomy balconies, with panoramic views of the mountains that envelop Taipei.

> 'Theatre in Taiwan is still quite exclusive. Breaking down barriers is very important'

For Chang Tieh-chih, founder of Taiwan's Verse culture magazine, the TPAC's programming encapsulates a shift that has taken place in Taiwanese culture since the country democratised in the mid-1990s: one that fuses traditional "high" artforms with elements native to Taiwan. He also believes the TPAC, in its own effort to democratise public cultural space, is a spatial symbol of that artistic trend.

"The TPAC isn't set apart from society. It emphasises openness and grassroots," Chang says. "The design of the building reflects the essence of Taipei's culture."

tpac-taipei.org

The opening season will include 'The Monk from Tang Dynasty'

Looted artefacts speak for themselves

PODCASTS

Fiona Sturges

In the BBC's *The Museum of Bad Vibes*, a series of artefacts come to life and tell us their thoughts and feelings.

Yes, I know how that sounds. There is no better way to ruin a piece of narrative storytelling than by shoehorning in hammy dramatised segments. They are a very BBC mannerism, having also appeared lately in *Lady Killers with Lucy Worsley* and *Fake Psychic*, about the fraudster M Lamar Keene. While those fictionalised moments could feasibly have taken place, here the listener is asked to go further in suspending their disbelief.

But I'm getting ahead of myself. *The Museum of Bad Vibes* is part of BBC Sounds' Audio Lab, a new strand devoted to unearthing fresh talent and showcasing diverse voices. Our guide is Hanna Adan, who tells the stories behind a series of objects housed in British museums. But this isn't your regular educational tour told from a curator's perspective, since the artefacts in question are stolen from pre-colonial Ghana, which now lives in Edinburgh's National Museum of Scotland.

Adan's aim is to discover what the pieces meant to those who made or previously owned them, how their origin stories have been obscured and what could or should be done by way of restitution. She does this with thoughtfulness and equanimity. Adan is not anti-museums, though she is, quite reasonably, against theft.

"Museums are not neutral spaces," she says. "What some of us don't realise is that many of these objects we so casually glance at as we pass from one room to the other are inherently spiritual in nature . . . The sterile environment of most museums makes it difficult to appreciate [their] sanctity."

And so to the dramatised parts. In the opening episode, the Benin bronze issues muffled shouts from inside its box before busting its way out and revealing its past life as a ceremonial staff shaped into a bird of prophecy, a nod to a legend in which a bird foretold how Benin would lose a battle with the Igala people. These exposition-filled interludes are clearly intended to bring texture and character to a series that, given the many contributions from academics, might otherwise feel dry. But for me, they are a grating and unnecessary distraction.

The Museum of Bad Vibes isn't the first podcast to tell outrageous stories of colonial theft. *Stuff the British Stole*, from ABC in Australia, is an illuminating and often uncomfortable podcast in which the writer and journalist Marc Fennell relates how specific artefacts, from a dodo skull to the Parthenon Marbles, ended up in British museums.

bbc.co.uk; abc.net.au

The Benin expedition of 1897, in which a British force captured the city of Benin and stole artefacts — some of which ended up in British museums

Among the items under discussion are a bronze staff looted from the kingdom of Benin (now part of south-west Nigeria) and currently in storage in the Pitt Rivers Museum in Oxford; a Chinese ancestral tablet from the Horniman Museum in south London; and an Akan gold weight in the shape of a sankofa bird

Pictures from History/ Universal Images Group via Getty Images

FT BIG READ. PROPERTY

The pandemic drove an ecommerce boom and turbocharged demand for industrial shed space, but interest rate rises and a cooling global economy now threaten that rush of investment.

By George Hammond

The end of the warehouse bubble

At the property sector's annual gathering on the French Riviera in March an unlikely group of delegates was centre stage: warehouse salesmen. In years past at the Cannes Mipim conference, purveyors of "sheds" — as they are known in the industry — have been shunted out to tents at the end of the promenade, away from the spotlight. But events over the past three years have changed that.

"On the back of Covid . . . investors who were awash with cash all put logistics [properties] at the top of their shopping list. You would go into any meeting and investors just wanted to buy sheds," says Marcus de Minckwitz, head of industrial and logistics property for Europe at Savills estate agents.

In the early months of 2020, his team flew drones around vast empty warehouses in the UK to provide virtual tours to investors. Cash poured into sheds all over Europe — much of it diverted away from areas of the property sector that were proving vulnerable to Covid lockdowns, such as offices and shops. A boom in ecommerce during the pandemic only increased demand for warehouse space.

As this flood of money washed into a relatively small corner of the real estate market "prices went up", de Minckwitz says, "and they went up so quickly . . . the second half of 2021 was astonishing. Everyone was pushed to the limit."

Yet the sector now faces a growing list of concerns that threatens to reverse that rush of interest. The ecommerce boom is showing signs of slowing, the global economy is cooling and pushback from local opposition groups to massive warehouse complexes is growing more vociferous in some parts of Europe.

These factors are clouds on the horizon, but the storm immediately overhead is rapidly rising interest rates. The Bank of England has already raised rates multiple times since the start of the year, culminating last week with the biggest increase in nearly 30 years. Last month the European Central Bank announced it would follow suit with its first rate rise in more than a decade as inflation surges, energy supply concerns mount and political turmoil builds across the continent.

If European economies tip into recession — as economists have warned is "increasingly likely" — a wave of business failures could leave warehouse owners saddled with acres of empty space. In May, a stark warning about the

'Prices went up and they went up so quickly . . . the second half of 2021 was astonishing. Everyone was pushed to the limit'

[become] used to it and now we're going to a new environment, it's undeniable."

Froth in the market

The apparent unwinding of a prolonged era of cheap money has changed the outlook for investors. Their basic calculus is simple: to make a given project worthwhile, a new purchase can be signed off as long as the costs — chiefly construction, upkeep and repayments of debt — are outweighed by the potential rental income.

Rental income relative to the value of the property (known as rental yield and expressed as a percentage) is a key metric for commercial property investors. Broadly speaking, if the yields on a property are higher than the all-in borrowing costs, they can expect to make money.

While borrowing costs were extremely low, investors were buying sheds with rental yields of less than 3 per cent. But as rates have risen, the margin between interest payments and yields has narrowed (and in some cases entirely disappeared), forcing investors to revise their calculations.

Rate rises have cooled investment across all commercial real estate sectors, but the inertia for warehouse investors is particularly great. "The all-in debt cost has doubled, so paying 3 per cent for a shed just doesn't work. Logistics was right at the front of this [rising interest rate] storm because yields had gotten so slow," says de Minckwitz.

Inflation in the cost of labour and building materials is becoming another burden for developer-investors, pushing the expense of erecting and maintaining a shed up considerably. The price of some materials has increased 20 per cent or more, according to a number of agents, investors and developers. Ultimately, they believe that prices will have to come down to meet the new economic conditions, but for now, they say, there is stasis while buyers and sellers recalibrate.

"Everything freezes and deals stop over the summer [but] when we come back in September, I think we will see repricing," says Nick Preston, chief executive of Tritax EuroBox, an investor and operator of large logistics warehouses in Europe.

A number of UK assets, whether individual sheds or portfolios of properties, have been pulled from the market, with sellers unable to shift them at the desired price. The largest portfolio to be withdrawn in recent weeks consisted of 16 warehouses spread around England, which private equity firm KKR and logistics investor Mirastar had been hoping to sell for more than £800mn, according to React News.

"A lot of froth has been taken out of the market and a few large transactions . . . have not gone through," says Ferland.

He says the UK's more developed warehouse market has adjusted quicker than its European counterparts, with deals being negotiated at prices 10-20 per cent below their peak earlier in the year — a drop that might push through some deals. On the continent, the correction had only been 5-10 per cent, he adds, with sellers struggling to adapt to the new economic environment.

"Everyone is willing the market to go through a very, very quick correction. You talk to the private equity houses and institutional investors, [they are] hoping that vendors wake up and realise that the market has changed and changed for the long term," says de Minckwitz.

Cold shower

The shed market's rampant growth over the past decade has been underpinned by the ecommerce boom, with online retailers requiring more storage space than their high-street competitors. Every additional £1bn spent online translates into demand for 1mn square feet of warehouse space, according to estate agency CBRE.

The market is broadly split into two: mammoth, out-of-town sheds, known as "big boxes", and smaller, urban sites dedicated to last-mile delivery. Over the past decade, vacancy rates across both types of asset in Europe have consistently fallen. As well as the growth in online retail, warehouse demand has been supported by the expansion of grocers and third-party logistics firms such as DHL and FedEx, as well as the arrival of new tenants such as movie studios. Higher demand for new space gave landlords more freedom to raise rents.

Investment in the sector steadily increased and red-hot demand brought a windfall for the biggest landlords. Segro, which owns warehouses and data centres mostly in the UK, has been one big winner. In the decade to the end of last year, the company's share price increased by 600 per cent.

Private investors have been an increasingly active presence. Since describing warehouses as its "highest conviction" sector in 2019, private equity fund Blackstone has built a

Big Box and Segro lost 20 per cent of their market capitalisation; US-focused Prologis lost about 30 per cent. None of the three has recovered those losses in the months since.

European investors and analysts play down the impact of Amazon's statement in Europe, claiming the company is only retrenching in the US and that it still has room to expand on the continent. "The Amazon warning was a cold shower for the sector, but it has to be seen in context. The growth in the US during the pandemic was humongous [and] in this business the wind blows west to east," says Ferland.

Few expect the pandemic's breakneck rate of ecommerce growth to continue. In the UK, the proportion of total retail sales booked online almost doubled between February 2020 and January 2021, peaking at 38 per cent, but has since dropped back to 25 per cent, according to official data. One-quarter of the new leases signed last year by the

If recession hits Europe, a wave of business failures could lead to acres of empty space in warehouses. Construction of a shed in Suffolk, below; the UK market is negotiating deals 10-20 per cent below their peak price — Paul Painter / Alamy Stock Photo

US's Prologis, the largest warehouse owner in the world, were to ecommerce businesses. In the first half of this year, it was 14 per cent. Prologis now anticipates a small increase in the vacancy rate in US warehouses next year — an ominous sign if the industry winds do blow from west to east.

De Minckwitz estimates that 65 per cent of the logistics market is in some way linked to retail, a sector that would be at the sharp end of a consumer-led downturn. "We're in the market and we still believe in the trend but obviously everything has changed," says Ferland. "There is part of me that struggles to believe you can have a recession and demand will continue skyrocketing. I suspect it will slow down."

Across Europe, there is still an undersupply of warehouse space, and individual investors are bullish about their

'Everything has changed. There is part of me that struggles to believe you can have a recession and demand will continue skyrocketing — I suspect it will slow down'

cated, but a lot of the newcomers are paralysed. There are a huge number who came in over the past five years."

Judging the moment

Another barrier to the sector's continued rise is more prosaic: local communities might want the convenience of having their shopping delivered fast, but they bristle at the idea that the cavernous sheds required to make that happen might be placed in their eye line.

Planning battles are live across Europe, according to a number of agents and investors. In cities, developers are having to vie with housebuilders for land on which to build new distribution centres.

"Planning is tough and getting harder and there's only so much land. Unless we start seeing more multistorey warehouses, that barrier to entry will always exist," says Kevin Mofid, head of industrial and logistics research at Savills.

In Germany, one developer is giving up plots of land because the local mayor is blocking efforts to build a new warehouse, Preston says. Ferland notes that in France proposed Amazon developments have seen local residents "up in arms".

On their own, such concerns may contain the growth of the logistics sector, but they are unlikely to derail it. And even if the pace of ecommerce growth slows, investors are banking that overall demand will continue to grow thanks to other shifts in the global economy.

The chastening experience of a pandemic during which stocks of everything from face masks to toilet paper ran short has shifted the way a range of businesses operate. Their priorities are now orientated towards building supply-chain resilience rather than pursuing maximum efficiency at all costs. That is creating demand for more local warehouse storage to guard against future shortages.

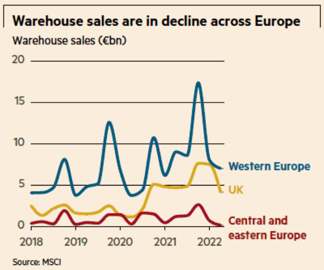
"Every single person we talk to from an occupational perspective is talking about this: pharmaceutical companies, retailers, everyone," says Preston.

His company, Tritax EuroBox, has leased a vast warehouse in the southern Netherlands to food retailer Lidl. The shed is packed full of non-perishable goods that Lidl has no immediate intention of selling. "It's a resilience package for them, full of pasta, tinned tomatoes, goods that won't go off. Because when Covid came along, shelves were emptied, they learnt their lesson," he says.

The second factor underpinning demand is the dislocation of global suppotential impact of an economic slowdown on the sector came as ecommerce giant Amazon warned its growth rate would ease and shares in listed warehouse owners tumbled.

Investors also face challenges — especially those who stretched themselves to buy into the sector at the top of the market and who may struggle when they come to refinance their loans on harsher terms.

"My entire career has been [spent] in a lower-interest-rate environment, and I started in 2006," says Louis-Simon Ferland, founder of Boreal IM, an investment manager that is assembling a €3bn pan-European logistics portfolio in partnership with Canadian real estate investor Cadillac Fairview. "We have all



€21bn European platform and was the biggest spender in the European warehouse market over the past 12 months.

That growth was turbocharged by the pandemic, but there are signs that it might now be falling back. In April, Amazon issued a profit warning that wiped billions from the value of listed warehouse owners around the world. It is difficult to overstate Amazon's influence over the sector — both as a customer for space and a barometer for online retail sentiment. The company accounted for one-quarter of all new space leased in 2020 and 2021 in the UK and has an even more established presence in the US.

In the fortnight following Amazon's warning, UK-focused companies Tritax

ability to pick up new tenants should existing occupants fold. But, as in any hot market, those who bought poorer quality properties now look exposed as the economy turns.

"In the right location, with the right building, you will do OK. But some of the indiscriminate carpet bombers will in some cases come unstuck," says Preston. "Some of those properties will prove to not be good purchases."

Landlords who signed long-term leases without inflation-linked rent reviews are most exposed to the worsening of the economic outlook, says Alistair Calvert, chief executive of Clarion Partners Europe, a logistics property investor: "There is still a core contingent in the market who are very sophisti-

ply chains — as result of both Russia's invasion of Ukraine and a growing rift between China and the west. Coupled with higher fuel costs, those factors are motivating businesses to stock goods closer to their customers, boosting demand for European warehouse space.

Comforted by these shifts, investors are still raising cash to spend on sheds. All of those interviewed for this story say they are looking to grow their portfolios — just at the right price.

Judging the correct moment to pounce could be the next big challenge, says de Minckwitz. "If you wait for the crash you're likely to miss it because there's so much money out there," he says. "Everyone is waiting to pile back in when there's a correction."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The challenges for Latin America's new left

Incoming presidents face a daunting agenda, above all delivering strong growth

A former guerrilla takes power in Colombia on Sunday as the country's first leftwing president. Gustavo Petro is part of a trend: five of Latin America's six biggest economies will now be run by the left. If current opinion polls are reflected at the ballot box, Brazil will complete the regional pivot in October.

Formidable challenges await Petro and his peers. They must tackle some of the world's slowest economic growth rates, high levels of corruption, entrenched inequality, inadequate health and education services and poor infrastructure. Colombia faces additional problems of its own. These include a faltering peace process with thousands of former insurgents, rampant deforestation in the Amazon and a history of bad relations with the authoritarian regime of Nicolás Maduro in Venezuela.

The experience of Petro's ideological soulmates in Chile, Peru and Argentina offers useful lessons. The first is to avoid interpreting their recent electoral success as a triumph of socialism or an invitation to repeat the failed state-centric economic policies of the early 2000s. Instead of voting for fresh ideas, Latin Americans have been voting against incumbent governments.

Most of the region's sitting presidents were conservatives, so a change of guard inevitably means a shift left. Reasons for discontent abound: living standards are falling, the state is failing to deliver and the best opportunities are too often reserved for a privileged few. The pandemic exacerbated social tensions.

As a result, presidential honeymoons are short and expectations almost impossibly high. The perils for new leaders are obvious: the presidents of Chile and Peru have seen their approval ratings collapse in a matter of months because they disappointed impatient voters. In Argentina, the incumbents facing a drubbing at the polls next year are on the left. Voters care about results, not ideology.

A second lesson is that broad coalitions are essential to make the deep structural changes Latin America needs in areas such as tax reform. Chile's president Gabriel Boric quickly lost support after pursuing a divisive and economically risky new constitution. So far Petro has shown welcome pragmatism, negotiating multi-party support in Congress and appointing a widely respected economist, José Antonio Ocampo, as finance minister.

Strong, sustainable growth is also essential for the just, inclusive society that Petro and his peers are promising. Delivering that growth requires a well-educated workforce, stable rules for doing business, efficient courts and infrastructure fit for the 21st century.

Latin America is well placed to exploit some outstanding business opportunities. It ought to boom from the "nearshoring" of production from China to countries closer to the US. Its abundant natural resources can help to feed the world and speed the drive towards clean power.

A well-educated workforce, stable rules for doing business, efficient courts and infrastructure fit for the 21st century are needed

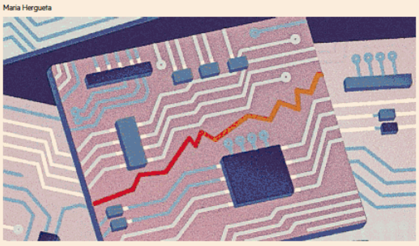
Yet none of this will happen without supportive policies. Too often in the past, governments in Latin America have focused on boosting spending rather than wealth creation, and electorally motivated fixes such as welfare handouts and fatter state payrolls rather than delivering high quality public services efficiently.

Petro has the chance to show he can do better. Colombia's economy is forecast by JPMorgan to grow at 7.2 per cent this year, by far the best of the region's larger nations. The test of the new president's success — and that of his regional peers — will not be the size of their social programmes nor the number of politically symbolic appointments. It will be to deliver and sustain south-east Asian levels of economic growth.

Opinion Asia

US and China decoupling but not as fast as you think

Maria Hergueta



Leo Lewis

Before China's fighter jets roared and its ballistic missiles screamed into the seas off Taiwan last week, analysts had already begun laying out — from incursion to inaction — what investors could expect next.

Consensus among those forecasters was in short supply, and if anything, there is even less of it now. Both the US and China have spent recent days arguing about the definition and condition of the status quo, but the status quo now feels unambiguously in motion. The safest-looking analytical bet, in that context, is on sharply accelerated economic decoupling between the US and China, but how likely is it to move from the current, highly selective form to a broader split?

Beyond the three days of Chinese military exercises due to end on Sunday and the petulantly imposed sanctions on Nancy Pelosi herself, the possible consequences of the US House

There are three significant constraints: intention, corporate resistance and time

Speaker's visit to Taiwan sit on a wide speculative spectrum. China's abrupt suspension on Friday, of bilateral meetings and co-operative talks on everything from defence policy co-ordination to drug smuggling, lengthens

nies building advanced semiconductor manufacturing in the US, while requiring any recipients of that funding not to upgrade any China-based factories for a decade. Non-American companies are included and the decoupling lure for South Korean chipmakers could prove decisive. Japan, which could soon confront efforts by Beijing to force its high-tech companies to design certain products in China, may also feel stronger decoupling pressure building.

The narrative may also be gaining traction outside the US and its closest Asian allies. In a note to clients last week, analysts at Gavekal Dragonomics identified a deepening consensus within the EU to treat China as both an economic and a security threat. Policy could turn increasingly defensive under that understanding, even as the lobbying power of European companies with heavy investments in China remains formidable and a fully fledged debate on decoupling remains some distance away.

For now, at least, there are three significant constraints on the accelerated decoupling story. The first is that the US ability to bring others along with the programme may be more fragile than it looks, even with a close ally such as Japan. As decoupling is increasingly pushed through legislation or regulation, questions over the underlying intention will intensify. Efforts to protect national and economic security are fine; deliberate hobbling of the Chinese economy will win fewer converts.

The second is that, on both the Chinese and US sides, corporate resistance to accelerated decoupling will be quietly substantial, however noisy the politics becomes. The business relationships, investments and supply chains are not trivial ties that can be

Letters

Email: letters.editor@ft.com
Include daytime telephone number and full address
Corrections: corrections@ft.com
If you are not satisfied with the FT's response to your complaint, you can appeal to the FT Editorial Complaints Commissioner: complaints.commissioner@ft.com

A backwards argument on superpower tensions over Taiwan

Stephen Roach ("Two insecure superpowers stumble towards collision over Taiwan", Opinion, August 5) misstates and misdiagnoses the causes of the tensions between the US and China. For instance, he says the US blames China for its trade deficit. That is not the case. The US accuses China of unfair trade practices (as do others like Australia, Norway and Germany) but not of being the main cause of its trade deficits with Japan, South Korea and many others.

Roach's suggestion that Speaker of the US House of Representatives Nancy Pelosi's comments supporting a free, and independent Taiwan are an affront to the One China principle of the 1972 Shanghai communique misses two key points. First, that communique is not the sole governing document of US policy on Taiwan.

The US did not explicitly state Taiwan's status in the joint US-PRC communiques of 1972, 1979 and 1982. These statements all acknowledged the "one China" position of both sides of the Taiwan Strait, but did not endorse this position. Washington has never recognised Beijing's claim of sovereignty over Taiwan nor has it recognised Taiwan as a sovereign state. It has always regarded the issue as unsettled and, most importantly, as something that must be settled peaceably. Moreover, since 1979 the Taiwan Relations Act has governed US policy on the issue. This act stipulates that settlement of the issue be by peaceful means.

The US has never agreed that Beijing may determine who visits Taiwan, and it has always opposed the possible use of force now being threatened by the PRC. In likening the Xi Jinping regime's thinking on Taiwan to that of Vladimir Putin's Russia on Ukraine, Roach implies that Nato, whose members are all voluntary and none of whom has sent a soldier into Ukraine, was the cause of the war in Ukraine and that America, which has always insisted only on a peaceful settlement, would be the cause of a war over Taiwan. If this sounds backwards, it's because it is.

Roach's suggestion of a permanent US-China Secretariat in a neutral location is interesting, but success would require a mutual commitment to peaceful change. It is not clear that the PRC has such a commitment any more than did Vladimir Putin.

Clyde Prestowitz
President, Economic Strategy Institute
Former adviser to presidents Barack Obama, Bill Clinton and George HW Bush
Potomac, MD, US

Here's an elegant way to promote price restraint

On work experience in the early 90s recession referenced by the Bank of England (Report, August 5), I witnessed first hand the repossession of a family home and cannot countenance the academic abstraction of controlling inflation at the cost of job losses, however few. Price restraint is therefore key to the cost of living crisis and I see two levers in the hands of government to help.

First, the bully pulpit. The prime minister, the chancellor, the business secretary and as many of their colleagues as can, should be all over all manner of media for weeks and weeks, calling for price restraint by business — demanding it, explicitly expecting it — until it becomes socially unacceptable to raise prices.

Second, while the stick of a windfall tax has been waved in some directions, what about the carrot of incentives? How about offering to any energy, food or clothing business with, say, more than a hundred UK employees, that if they can prove their prices in the coming last two quarters of this financial year are at (or below!) where they were in the last two quarters of the last financial year, then they get an Employer's NI holiday for the next financial year.

The size of company and sectors targeted can be finessed. But wouldn't this be an elegant and humane way to promote price restraint without demonising profits? Key consumer-facing sectors would be incentivised to control prices with a reward that will be greater the more jobs they sustain.

Gavin Outteridge
London SE15, UK

There is no incentive for airlines to price in customer satisfaction

Reward firms using model of customer satisfaction

Your article "The nightmare that is today's air travel" (Opinion, August 1) centred on a problem of the volume-based business model.

The strategy targets volume as the main driver of profit. Airlines are a good example of an industry that relies upon this strategy. The calculation is simple; a dissatisfied customer incurs a cost of 'X' for lost revenue due to the dissatisfied customer and close friends and colleagues they have told.

The cost of installing an adequate customer satisfaction infrastructure can be represented by 'Y'. If Y is greater than X, there is no incentive for an airline to provide customer satisfaction. This is where our correctly value customer satisfaction instead of relying on a volume-based business? Certainly, this would be a business strengthening force. If airlines paid less for funding, investors would respond positively and so would potential customers. Additionally, airlines would be incentivised to provide accurate and clear communication to the potential customer in order to highlight the value they are providing.

A volume-driven business model does not value clear communication; any dissatisfied customers that are lost are offset due to increased volume or are tolerated due to the higher cost of providing adequate customer service. The current volume-driven business model should shift to one based on rewarding companies that efficiently price customer satisfaction.

Peter Balchius
Kilchberg, Switzerland

Group of UK economists should be diverse

I get very nervous when economists agree. In the depths of the pandemic there was consensus among economists that the UK economy would take several years to recover. It bounced back and the labour market is running hot. Now we have uniformity of opinion from a uniformly white, London-centric, Monetary Policy Committee. Whether the current inflationary shocks are transitory or not will be largely determined by commodity prices, many of which are falling. Predictions about the future are indeed difficult.

What has to be questioned is the legitimacy of a group of white economists imposing hardship on a

Money, machines and fundamental mistakes

In his interesting letter (Letter, August 3), Konstantinos Gravas says that "money is a machine" and repeats the thought in several ways. To the contrary, money is not a machine. Financial markets are not machines. Economies are not machines. The mechanistic metaphor when applied to money, markets and economies is a source of fundamental mistakes.

All of these are complex, uncertain, recursive, reflexive, expectational, unpredictable, intertwined, interacting events, not machines. We don't have a good name for these fascinating and often surprising worlds in which we live and interact.

FA Hayek in 1968 proposed the name "catallaxy," to express that they are composed of ongoing exchanges, based on the Greek word "to exchange." This did not catch on.

My suggestion is to name them "interactivities." A key aspect of interactivities is that no one is outside them, looking down in divine fashion. Everyone, including central banks, regulators and experts of every kind, is inside the interactivity, subject to its fundamental uncertainty.

Alex J Pollock
Senior Fellow, Mises Institute
Lake Forest, IL, US

Conservative party is like an unfashionable store

What is happening to the Conservative party is like watching a familiar family department store fragment into franchises and concessions to brands whose fashionable appeal will run out. It struggles to be cut price and high end dination to drug smuggling, lengthens the list of bad plausible scenarios.

Decoupling has a credible ring. There is already visible political momentum for it on both sides. There is nothing to suggest greater closeness is in prospect, and plenty that foreshadows the divergence expanding well beyond the two central players — including Chinese missiles landing in Japan's exclusive economic zone for the first time. The decoupling narrative, though, is one with hard limits of both time and scale and they should not be overlooked because of the events of the past week.

Proponents of the more rapid decoupling thesis have a fair stack of evidence on their side. The Made in China 2025 programme is all about technological self-containedness and the Biden administration has so far done little to reduce the tone of hawkishness on China established by its immediate predecessor.

This week, in a decoupling milestone, the US president will sign the Chips and Science Act passed by Congress in late July. This dangles more than $50bn in federal grants to companies chains are not trivial ties that can be quickly unwound, and the Chinese market is still the most attractive long-term growth bet. Chinese companies cannot yet afford a cliff-edge exit of foreign technology and a sudden break in their learning curve.

The third issue is time. In late July, the US Senate proposed a new bill that could in theory create tax incentives that would draw the electric vehicle battery production chain out of China (which dominates in all key areas) and into the US. This is logical stuff, given where electric vehicle markets are heading. The bill would superficially fit the rapid decoupling story. The reality, according to analysts at Goldman Sachs, is a rather more sedate process that would involve lead times of between four and seven years for each of the six principal points in the supply chain.

Decoupling is happening, and the past week may raise the political volume on decoupling to unprecedented levels. Any real acceleration, however, may be illusory.

leo.lewis@ft.com

London SE15, UK

Inflation 'wheeze' would push us into a spiral

Bank of England governor Andrew Bailey criticises unions for seeking pay rises above inflation, while mostly they appear to be simply trying to keep up and, in any case, wage rises generally only have an indirect effect on inflation. He did briefly mention the danger of above-inflation price rises, which do have a direct influence on the level of inflation. Arguably, this is where our focus should be.

Your correspondent Cat Rutter Pooley ("Telecom operators call upon an inflation wheeze", Report, August 5) has drawn attention to this behaviour by some companies.

The misuse of what is intended as a measure of price changes, not as a determinator of such changes, should not be tolerated. If all product and service providers adopted this "wheeze" we really would be in an inflationary spiral with no end in sight.

Tony Cox
London SE11, UK

satisfaction. This is where our governments should intervene.

Governments are supposed to be focused on making people's lives easier and safer. Will it take an airport riot or attack for governments to step in and help their constituents? Most likely they would intervene with more security and or penalties.

History has shown this will not solve the problem (just provide an incentive to circumvent the rules). A governmental framework needs to be developed that will incentivise the company owners to place a value on customer satisfaction.

Airlines have been rescued in the past via government funding and subsidies without any regard for the customer. Why shouldn't governments price the allocation of capital to airlines based on government enforced customer satisfaction ratings? Should an airline not pay more interest for a loan (government subsidised or via a regulated bank) if they provide terrible customer satisfaction? If airlines were accountable for customer satisfaction via their profit and loss statement, would there not be an incentive to

economists imposing hardship on a diverse country. Their judgments may or may not be correct but is the mechanism legitimate? Even a Tory cabinet is more diverse than the MPC.

Michael Hobbs
London N13, UK

Persilschein cannot wash away Nazi exploitation

Nazi Billionaires by David de Jong (FT Books & Essays, July 30) mentions Friedrich Flick's conviction at Nuremberg. Early on, he refused point blank for decades to pay any compensation to former slave labourers forced to toil in his factories during the war. *Less than Slaves* by Benjamin B Ferencz (1979) describes the Nazi exploitation by Flick in graphic detail. Only in 1986, after his death (1972), did Flick's empire finally pay the former enslaved labourers. This attitude rather than the Friedrich Flick charitable foundation should be remembered. No Persilschein can wash this away.

Kees van Rij
Den Haag, the Netherlands

it struggles to be cut price and high end yet traditionally classic while edgy and contemporary. The thumping background music of different brands drown each other out. The store fights for footfall in a world where we point and click our opinions as we expect next day delivery of a new phone at the stroke of a touchpad. We recognise the Edwardian building as we drive past.

Sebastian Payne's point that the one brand is devaluing the whole party is correct in his article about Liz Truss and the Tory right ("A prime minister Truss will need to face down the Tory right", Opinion, August 5).

Maybe, sooner than we think, the public will ask itself, "Are you being served?" Then footfall will count.

Simon Crosby
Aysgarth, N Yorks, UK

Please explain

Will someone explain the mechanism whereby increasing interest rates decreases inflation except via recession and unemployment.

Carol Wilcox
Highcliffe, Christchurch, UK

Opinion

The thirst for freedom in Belarus is unquenchable

EUROPE

Tony Barber

The peaceful pro-democracy protests that swept through Belarus in August 2020 evoked memories of Solidarity, the mass movement that had arisen in neighbouring Poland 40 years earlier. The focus of discontent was identical: a repressive regime, aligned with Moscow, that mistreated citizens and brought shame on the nation. Even the patriotic colours on display in the protests were the same in Minsk as in Warsaw — white and red.

Two years on, the parallels between Belarus and Poland appear even more striking. Just as the Polish communist authorities suppressed Solidarity under martial law in December 1981, so the regime of Alexander Lukashenko has carried out a ferocious crackdown on the democratic opposition of Belarus. The prospect of any reprieve seems as remote as in Poland four decades ago, not least because relations between western countries and the Kremlin are as bad now as in the early 1980s — or even worse, with war raging in Ukraine.

In 1989, however, Poland liberated itself from communism with not a drop of blood shed. It was the prelude to a "springtime of nations" in central and eastern Europe, whose peoples rose up for national independence and civic freedoms. Desperately bleak as the outlook is today, is there any chance that something similar could occur in Belarus by the end of the 2020s?

Much as events in Poland and Belarus resemble each other, the differences are important. One precondition for Poland's turn to freedom was the ascent to power in 1985 of Mikhail Gorbachev, a Soviet leader who, unlike his predecessors, did not crush dissent in nominally friendly countries with tanks, as in Budapest in 1956 and Prague in 1968. As long as Vladimir Putin rules Russia, the prison-like conditions prevalent in Belarus are unlikely to change.

Another difference is the extreme strategic vulnerability of Belarus. It has been locked into a "union state" with Russia since 1999. Lukashenko drew two years ago on Russian financial and political support to stamp out the protests that followed his fraudulent election victory. As a result, he fell more heavily into Putin's debt than at any time since his dictatorship began in

> Anti-Lukashenko mood is not anti-Russian. A more enlightened Kremlin leader might understand that

1994. In tandem with the full-scale invasion of Ukraine, Putin has placed Belarus under Russian military control.

A third point is that even though Wojciech Jaruzelski, the general who served as Poland's Communist party leader, was reviled for imposing martial law, he did not employ Lukashenko's gangster-like methods of rule. The tyrant of Belarus ordered the hijacking of a Ryanair plane last year to arrest an opposition activist. He orchestrated a surge of Iraqi, Syrian and other migrants to Poland's border.

Whereas the jails of Belarus are full of Lukashenko critics, Jaruzelski declared an amnesty in July 1984 that freed hundreds of political prisoners. To be sure, it was a limited measure. Dissidents such as Adam Michnik were soon back in jail. The regime's secret police kidnapped and murdered Poland's most popular pro-Solidarity priest. But the amnesty preceded the era of Soviet liberalisation under Gorbachev. It was a sign that Jaruzelski was seeking a way out of the stalemate with Polish society created by the ban on Solidarity. Nothing similar is to be expected from Lukashenko.

At the same time, there are grounds not to lose all hope for the people of Belarus. Their desire for change represents the delayed awakening of a nation to which independence came as something of a surprise when the Soviet Union collapsed in 1991. By now this process is irreversible. Furthermore, the anti-Lukashenko mood of Belarusian society is not anti-Russian. A more enlightened leader in Moscow might understand that.

The differences with Poland in 1980-81 are instructive. Unlike the democratic Belarusian opposition, Solidarity became increasingly outspoken under the influence of radical activists. At a national congress in September 1981, Solidarity issued an appeal to the workers of eastern Europe to follow the Polish example and set up free trade unions. Tass, the official Soviet news agency, denounced the appeal as the work of "a whole conglomerate of counter-revolutionaries, including agents of imperialist secret services".

Even though its leaders are either in prison or have fled abroad, the Belarusian opposition has not become radicalised. Its basic demands are for free elections, individual liberty and justice. Today these rights seem far out of reach in Belarus. But they are not permanently unobtainable. Should change come, perhaps it will happen because they are the same rights of which Russia itself is in sore need.

tony.barber@ft.com

Rule changes spell bad news for Big Tech

BUSINESS

Rana Foroohar

Much has been written about whether Big Tech has peaked. Meta recently announced its first sales drop, amid a fall in online advertising. Amazon, Netflix and others have cut back on hiring. Plenty of platforms have seen their stock prices crushed this year, which is typical as rates go up, and their growth slow.

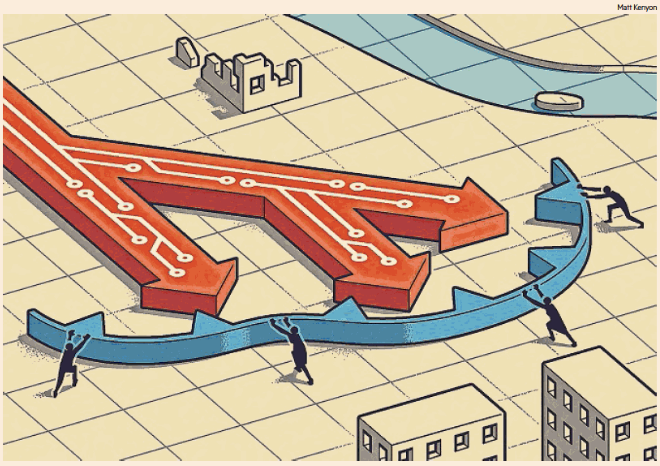
But these are short-term trends that depend on the global economic cycle. The bigger change is that real chinks are starting to show in Big Tech's core business model, which hinges on globalisation and the network effect to create scale. Three key political and regulatory shifts are challenging platforms' ability to cross borders and lock in market share. And they are doing so in ways that will prove longer lasting and have more impact than the ups and downs of share prices in a global recession.

First, consider the EU rules, approved in July, which will force the world's largest instant messaging services — including Apple's iMessage, Meta's WhatsApp and Facebook Messenger, and very likely Google Chat and Microsoft Teams harder for such companies to secure market share through the usual Big Tech land grab, which involves luring users to a particular service and then locking them in by making it hard to shift their data and information to rivals.

When contact lists and other data are instantly portable, it becomes easy to shift from one service to another. This may create a more competitive technology landscape over time, though privacy advocates worry it will also create more potential for data abuses since it will require a more open software paradigm that some believe could undermine security).

On the political front, the opposite is happening — it's becoming harder for many tech companies to cross boundaries. Two weeks ago, Alibaba, the Chinese technology platform giant, applied for a primary listing on the stock exchange in Hong Kong, in anticipation of new US financial rules that require more auditing of sensitive data than Beijing is willing to allow. Some 200 Chinese companies may end up delisting in the US because of the regulation. This underscores the bipolar or even tri-polar world that is developing in technology, with the US, Europe and China diverging.

While there's some talk of the US administration of Joe Biden lifting tariffs on China, the American economic and political elite have little expectation that we will go back to having a single, uni-



Matt Kenyon

force report entitled "Confronting Reality in Cyberspace: Foreign Policy for a Fragmented Internet". This declared that "the era of the global internet is over", and "Washington will be unable to stop or reverse the trend towards fragmentation".

The task force, which included technologists, chief executives, public sector officials and intelligence offers, urged politicians to build digital trade among "trusted partners" (which sounds akin to "friend-shoring"), resolve US-EU data transfer issues and use Europe's General Data Protection Regulation law as the basis of a shared privacy policy for liberal democracies.

There's plenty of work to do on that front — the US can't even get a federal privacy law passed. This is in part because of fears on the political left that the technology industry has managed to water down the national legislation proposal so much that it would actually undermine the tough rules already operating in states such as California. There is also concern that a federal law would put too much of an enforcement burden on one agency, the Federal Trade Commission.

> Political and regulatory shifts challenge platforms' ability to cross borders

But the FTC, under its antitrust trailblazing chair Lina Khan, is already pursuing a potentially game-changing case in another area. In late July, it challenged Meta's bid for the virtual reality firm Within, arguing that the company was already a key player in VR and was trying to "buy its way to the top" rather than competing on its own merits.

The case, which is highly unusual since it involves a small, start-up acquisition rather than a merger between two behemoths, cuts right to the core of Big Tech's model of snapping up potential competitors in their infancy. For example, Facebook's pre-Meta 2014 acquisiting operating system didn't compete with its own. Its acquisitions of Instagram and WhatsApp likewise stopped those companies becoming social network competitors.

Meta is hardly alone here. Numerous start-ups have accused Amazon of acquiring their technology to launch competing products. And Google has snapped up hundreds of would be competitors. But if the current case, which will play out over years, is successful, it would profoundly change the Big Tech tactic of smothering young competitors.

All this would, in turn, start to undermine the network effect that has allowed the largest companies to reach such size and concentration. It might even open the door for the break-up of platforms. The process will take time to play out and will do so in different ways depending on geography. But these challenges to the Big Tech business model are real. Investors should take note.

Tories risk forgetting a rich economic tradition

Tim Pitt

Boris Johnson's government has been fundamentally "un-Conservative". That has been the impression given by the Tory leadership contest so far. Inevitably, the debate has been dominated by the modern Conservative party's most successful leader, Margaret Thatcher.

What we have heard is at best only a partial reflection of her philosophy: Tory grandees have lined up to remind the contenders of her aversion to unfunded tax cuts when inflation is spiralling. Moreover, the debate ignores a much richer history of Conservative economic thinking.

Conservative economics has ebbed and flowed over the past two hundred years. Robert Peel's liberalising agenda in the mid-19th century was followed by a period of scepticism towards *laissez-faire*. With Labour's rise the party shifted to define itself against socialism, but the period after 1945 saw the Tories make peace with the welfare state and preside over a mixed economy. It was only under Thatcher that rolling back the state became central.

This evolution should not be confused with a lack of principles, however. Throughout, four basic tenets of Conservative economic thinking have endured. First, Conservative economics has tended to be pragmatic, sceptical of ideology and grounded in realism. Conservatism has rejected intellectual rigidity, instead adapting to address the issues of the day.

Second, it has welcomed economic change, both for the progress it can

> To address the inequality and fiscal challenges ahead, today's Conservatism must adapt once more

deliver and as necessary to ensure political and social stability. The task is to manage change carefully, with proper appreciation of how people and communities must be protected.

The third key principle is a belief in the need for prosperity and opportunity to be shared broadly. This thread runs from Benjamin Disraeli's recognition of the dangers of there being "two nations", rich and poor, to Harold Macmillan's acknowledgment of Conservatism's "clear duty" to those sections of society not sharing in economic progress.

Finally, there is the role of the state. Yes, Conservatives have always looked warily at over-mighty government — but this should not be confused with small state libertarianism. The Conservative approach has been to see the state as an enabler, rather than controller, of economic activity.

It is these principles that must now be applied to the challenges ahead. In the short-term that means managing the

— to communicate with each other. This kind of "interoperability" will make it

fied worldwide web. The Council on Foreign Relations recently released a task

ability to cross borders and lock in market share

tion of Occulus, an up-and-coming VR firm, ensured that the upstart's promis-

rana.foroohar@ft.com

massive spike in inflation and the downturn it may bring. Beyond that, the next prime minister must set his or her eyes on the longer-term challenges. Given recent anaemic growth, a plan to maximise it must be an absolute priority. But a proper Conservative is a realist and must acknowledge that even the most brilliant execution might nevertheless see the economy grow more slowly than it used to, held back by unavoidable structural factors: an ageing population, the inexorable shift towards more services and retreating globalisation. The pursuit of growth cannot, therefore, be used as cover to avoid difficult decisions elsewhere.

Specifically, lower growth means two further challenges the UK already faced are likely to intensify. Levels of income and regional inequality in Britain are high by both historic and international standards. History tells us low growth tends to see more intense fights over distribution, adding urgency to the issue. Lower growth also means structural pressures on the public finances cannot be ignored.

To address the growth, inequality and fiscal challenges ahead, today's Conservatism must adapt once more; but it must be grounded in longstanding Conservative principles, not in the vacuous promises of a partial imitation of Thatcherism.

The writer, a former senior adviser to UK chancellors Philip Hammond and Sajid Javid, is a partner at Flint Global; he writes in a personal capacity

The west's phantom energy sanctions fuel Putin's war machine

Oleg Ustenko

Western sanctions on Russian fossil fuels are a phantom. The revenues flowing into the Kremlin's coffers from foreign sales of oil, gas and coal are sky-high, having doubled in the first 100 days of the war. The west's energy sanctions regime is not working. That is for a very simple reason — it does not exist.

Before Vladimir Putin's full-scale invasion of Ukraine in February, Russia was comfortably the world's largest fossil fuel exporter. Today it can sell oil, gas and coal directly to every country except the US, which was a negligible customer to begin with.

Some influential US and European commentators assert that restrictions on Russian oil exports are inflicting pain on ordinary citizens in western countries without reducing the Kremlin's revenues. They contend that the west's sanctions have backfired.

Yet the measures that the west has taken so far cover less than 5 per cent of Russia's prewar crude oil exports. Exports of seaborne crude, though down since mid-June, remain higher than at the start of the invasion. In large part, that is because it has been legal to import Russian oil into the EU and UK, and will remain so until at least December. Every week, some 10mn to 20mn barrels of crude arrive in Europe from Russian ports as traders turn so-called "phase-outs" into feeding frenzies.

Even in the US, the only country with sanctions on the direct import of Russian oil, motorists — perhaps without knowing it — are continuing to fill the tanks of their vehicles with petrol of Russian origin. In what can only be described as a global laundering operation, Russian crude is taken to foreign refineries and then imported into the US as petrol. Once the oil has been refined into other products, it can legally enter the US without breaking sanctions.

The UK is also going to continue importing millions of barrels of blended Russian oil in coming months. This trade is likely to carry on even after a British ban comes into effect at the end of this year. It will be possible because of carve-outs in the rules that will allow companies to import CPC Blend, crude oil that is a mixture of Kazakh and Russian products, transported via a Caspian Sea pipeline.

These are hardly the embargoes Americans and Britons were entitled to

> Moscow can still sell oil, gas and coal to every country except the US, which was a tiny customer to begin with

expect when US president Joe Biden and Boris Johnson, the UK's outgoing prime minister, announced punitive measures in March. The failure to impose a genuine embargo on Russian oil and gas is turbocharging Putin's revenues and financing war crimes in Ukraine.

To some degree, today's high energy prices reflect the anticipation of traders that restrictions on Russian oil are coming down the line. But crude oil prices were increasing for months before the invasion and before the west announced any sanctions.

What is more, West Texas Intermediate and Brent crude oil prices have been coming down steadily since early June, just as Russia's crude exports began to decline. The claim that current oil prices are a result of the minimal restrictions imposed by western governments on Russia's fossil fuel exports does not stand up to scrutiny.

Big energy companies, which have posted enormous profits for the past six months, bear far more responsibility for the pain energy consumers are feeling. Companies such as BP & Shell in the UK, which made $8.5bn and $11.5bn respectively from April to June, and Wintershall in Germany, which made $1.9bn, are doing very well, but these profits are nothing new for the industry. This is a sector which has made staggering profits every single day for the past 50 years.

In recent days, EU and UK policymakers have watered down their existing restrictions. They have created a straw man in their sanction regimes. Without having given sanctions a chance to work properly, they are now dismantling them. This backsliding rewards Putin even as his forces commit atrocities in Ukraine and as Russia expands the territorial aims of its illegal war.

Ukraine will never forget the support our partners have given us. But on fossil fuels, the west faces a clear choice. Anyone serious about their support for Ukraine must stop funding Putin's regime. Business as usual serves only to prolong the war, which has hamstrung the entire global economy. The most effective solution must include a complete and immediate embargo on Russian fossil fuels in Europe and the rapid enactment of G7 proposals for a global price cap on Russian oil.

The sooner Putin is stopped, the faster we can get on with Ukraine's reconstruction. That means keeping Russian fossil fuels in the ground and turning phantom energy sanctions into real ones.

The writer is chief economic adviser to President Volodymyr Zelenskyy of Ukraine

Chain reaction
Brompton bike boss: 'We need to care more about what we buy'
HOW TO LEAD

Why young workers have an image problem

Pilita Clark
Business Life

Kenneth Andersson

Not that long ago, Mark Zuckerberg logged in to a Q&A session with his staff that I would very much like to have seen.

Specifically, I wish I had witnessed the Facebook founder's face when an employee in Chicago named Gary asked if the extra days off that were brought in during the pandemic would continue in 2023.

Zuckerberg looked "visibly frustrated" by this question, according to an account of the complaints in The Verge news site. He had just explained the economy was probably tanking. TikTok was a competitive menace and he'd had to freeze hiring for some jobs.

So no, Gary in Chicago, the extra holidays would not last and nor would the days of pampering employees. People had to work harder and Zuckerberg didn't care if some decided to quit. "Realistically, there are probably a bunch of people at the company who shouldn't be here," he said.

Now, I have no idea how old Gary is, but considering the average age of a Facebook employee has been about 28, I doubt he saw the first moon walk. I also think a lot of bosses reading this would like what Zuckerberg said.

As work returns to something approaching pre-Covid normality, I have lost count of the complaints I have heard from managers, most in their late thirties and forties, about their coddled, disengaged and indifferent 20-something employees.

Here are some examples. There was the flummoxed investor who had told junior staff they should be in the office when clients visited, only to have those staff say: thanks for the feedback but I would rather keep working from home.

There was the TV executive who was told that young staff working on a long shoot would prefer shorter hours if they had to leave head office.

A consultant told me of a younger colleague who refused to travel abroad to client meetings any more, insisting they could be done online. And a financial adviser who fumed about young people logging in to important internal meetings where they kept their cameras off and said nothing.

> **Listen to them. Offer great training. But do not heed their every whim, because you're not actually helping them**

I know that these are merely anecdotes. Some of the hardest working people I know are under 30 and too much weight is put on lazy generational stereotypes.

Also, as British researcher Professor Bobby Duffy wrote in his excellent book, *Generations*, last year, complaints about the young date back to ancient Greece, when Socrates lamented their contempt for authority, bad manners and greed.

Still, the volume and consistency of these latest gripes makes me wonder if something else is going on.

Dr Eliza Filby, a generational researcher who advises companies on how to manage and recruit people in their twenties, thinks there is.

She told me the other day that the pandemic had heightened factors that set these workers apart, starting with their overworked, burnt-out bosses in their thirties and forties.

These older managers had made it through the jolting uncertainty of the global financial crisis, then Covid, but often still relied on their parents to avoid financial disaster.

No wonder, says Filby, their juniors ask: "Why are you working so hard? What have you got to show for it?"

Younger workers also have a far better idea of how their job compares with what is on offer elsewhere, thanks to endless social media updates.

They grew up knowing money could be made on ecommerce sites such as Depop, which is just as well because they often do less part-time work than older employees did at their age, partly because school is more competitive now.

The upshot of this is that a lot of younger, over-parented staff arrive in their first job with little idea of how much better it is than serving beer — and little faith it will meet their life-long financial needs.

Filby's advice: listen to them. Offer great training. But do not, on any account, heed their every whim, because "you're not actually helping them through life".

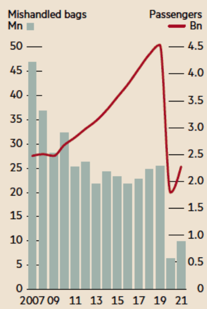
I agree. I also think there has never been a better time to be an ambitious, hardworking young employee. Finding a great job isn't easy but if you can do it, you may well find yourself surrounded by a lot of people your age setting an unusually low bar.

pilita.clark@ft.com

Lex.

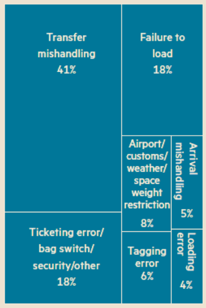
Travel: why airports lose your luggage

Airlines are losing fewer bags



Source: Sita

Reasons for delayed bags



Source: Sita

Luggage cannot be trusted. It wanders off on its own. Only his week, Heathrow, the UK's shambolic main airport, complained about "bags not travelling with passengers". And how is anyone supposed to tell suitcases apart when so many of them are black, griped a Frankfurt Airport boss a few days earlier. Passengers correctly blame lost bags on airports and airlines. They are struggling to cope with a sharp recovery in air travel.

Sita, an aviation IT business, says luggage snafus in airports were 17 per cent higher in July than in the same month of 2019. Airline ground handlers are often the first point of contact for bag routing. They are a third fewer at Heathrow compared with pre-pandemic levels. That is one reason British Airways extended a cap on short-haul ticket sales from Heathrow.

On average, only 0.4 per cent of bags are delayed or mislaid at airports. Heathrow's reported level of failed "baggage connections" is about double that. Last month, low-cost US airline Delta mounted a rescue mission for 1,000 American suitcases stranded at Heathrow. Its Airbus A330-200 to Detroit carried luggage and nothing else. If you race across a stopover airport worrying that baggage handlers lack your sense of urgency, your fears are justified. Bungled transfers account for two-fifths of luggage delays, according to Sita. Chaos at Newark airport may ensure that your suitcase goes to Phoenix even though you are headed for San Diego.

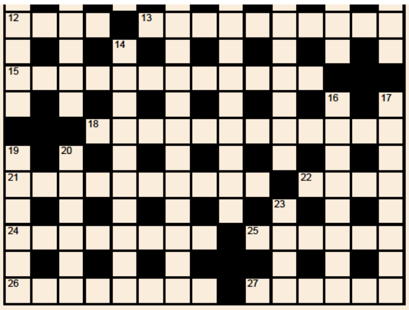
One-fifth of baggage delays are simply the result of baggage handlers failing to put cases on aircraft. The same proportion comes down to ticketing mistakes and security inspections. Peter Drummond, Sita's head of baggage, points out that the world "behind the black curtain" is fraught with logistical complexity. But greater digitisation of baggage handling is reducing lost luggage, according to Sita. Some iPhone users pop cheap Apple AirTag GPS locators into their luggage. That was how Briton Elliot Sharod located a suitcase that went missing during an Aer Lingus flight from South Africa via Germany. The bag was in Pimlico, London.

One mystery remains for Lex, a regular flyer with weary experience of lost luggage. The poignancy of waiting for a mislaid bag in an empty baggage hall is deepened by watching a lonely, unclaimed suitcase rotating endlessly on the carousel. It always seems to be bright pink. Why?

CROSSWORD

No 17,167 Set by PHSSTHPOK

ACROSS
1 Blue heard describing boat ready to row (6)
4 Tailless baby pigeon spurted and spat (8)
9 Pharaoh severs masked Egyptian head (6)



10 Attack on evil misbehaviour by church (8)
12 Have a thing for nothing (4)
13 Princess is nursing swelling (10)
15 Analysis of stars by psychiatrist so misguided it is deleted (12)
18 Realise leaders of every diocese are embraced (12)
21 Where prisoner hopes to be kept healthy (2,4,4)
22 Rogue computer connected to oxygen ring (4)
24 City pier is to be renovated (8)
25 Favourite city slum (6)
26 Following the Titanic, perhaps finally donate to charity (8)
27 Instrument for beating used by riot police (6)

DOWN

1 Alas, broke filter with implant (8)
2 Never eat shredded sap (8)
3 Discover who works for GCHQ? (4)
5 Unfortunately, tenses when injecting into fruit's core (12)
6 Fixing *Annie Hall* is one thing they did (5,5)
7 Criminal gang has sex appeal (6)
8 Come out of crisis with a third missing (6)
11 Is brandishing weapons friendly? (4,4,4)
14 Not a sensible reason to train (10)
16 Touching a posh outfit takes a little bit of money (8)
17 Recommend liqueur to get energy, but not a double (8)
19 Break up broadband company in Delaware (6)
20 After sampling drug, lie really is more unattractive (6)
23 Specimen cabinet (4)

JOTTER PAD