FINANCIAL TIMES
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INTERNATIONAL NEWSPAPER OF THE YEAR
ASIA

Royal family escorts Queen Elizabeth to lying-in-state

Thousands of mourners lined the streets of central London yesterday to watch the procession of Queen Elizabeth's coffin from Buckingham Palace to the Palace of Westminster, where it will lie in state until her funeral on Monday.

Mounted on a gun carriage pulled by four black horses, the coffin was escorted by a military band playing funeral marches and soldiers in the scarlet tunics and bearskin helmets of the Foot Guards. King Charles, flanked to his left by his siblings Princess Anne, Prince Andrew and Prince Edward, walked behind. His two sons, princes William and Harry, followed next.

After marching along the Mall, across Horse Guards Parade and into Whitehall the procession reached Westminster Hall where the coffin was placed on a high catafalque. Justin Welby, the Archbishop of Canterbury, delivered an opening prayer at the short service.

At 5pm the main doors were opened to allow members of the public to pay their respects. Hundreds of thousands are expected to join the queue. The hall will remain open day and night until the Queen's coffin is processed across Parliament Square to Westminster Abbey for the funeral on Monday.

US president Joe Biden, who will join many heads of state for the final rites, spoke to the King yesterday to offer his condolences, the White House said.

Final journey page 3
Robert Shrimsley page 19

Victoria Jones/PA

Shale bosses warn US cannot 'bail out' EU

● Russian exports set to plunge ● West's oil embargo will push up prices ● Crude production 'close to maximum'

JUSTIN JACOBS — HOUSTON
DEREK BROWER AND MYLES MCCORMICK
NEW YORK

The US shale industry has warned it cannot rescue Europe with increased oil and gas supplies this winter amid fears that a plunge in Russian exports will send crude prices soaring back above $100 a barrel.

Although oil markets have softened in recent weeks, fears are growing that the respite will end when an EU embargo on Russian sales comes into full effect later this year. US Treasury secretary Janet Yellen this week warned the embargo "could cause a spike in oil prices". However, US shale executives sitting on vast oil and natural gas reserves that could be used to alleviate a European energy crunch say they will be unable to step up supplies quickly enough to prevent winter shortages.

"It's not like the US can pump a bunch more. Our production is what it is," said Wil VanLoh, head of private equity group Quantum Energy Partners, one of the shale patch's biggest investors. "There's no bailout coming. Not on the oil side, not on the gas side."

Oil and liquefied gas exports from the US have risen to take advantage of higher prices in Europe but are now near a maximum, executives said, warning that crude output growth would fall short of government forecasts for around 1mn barrels a day this year.

Asked about the prospect of a big production increase from the US shale industry, Scott Sheffield, chief executive of Pioneer Natural resources, said: "No, I don't see it coming".

"We're not adding [drilling] rigs and I don't see anyone else adding rigs," said Sheffield, who runs one of the biggest oil producers in the US. Crude prices could rise above $120 a barrel this winter as supplies tighten, Sheffield added.

The International Energy Agency said yesterday that oil sales from Russia, the world's biggest petroleum exporter, could fall by almost 20 per cent when the EU embargo takes full effect. Brent crude prices rose 3 per cent to $94 a barrel following the report.

Soaring shale production in the past decade made the US the world's biggest oil producer, with pre-pandemic output hitting 13mn b/d, or more than 10 per cent of global supply. Shale output growth each year in the boom years on its own met the rise in global demand, helping to keep a lid on crude prices.

But US output last week had recovered to just 12.1mn b/d. New concerns about shale's sluggish supply growth come as traders also grow anxious about the Opec producer group's ability to raise supply. Last week, the cartel said it planned to begin trimming its output.

While Chevron and ExxonMobil, as well as some private companies, are ramping up US drilling, the overall number of operating rigs has stalled recently and productivity per well has plunged. Ben Dell, chief executive of private equity group Kimmeridge Energy, said the shale industry's investors on Wall Street would not give their blessing to a big production increase, preferring a low-production, high-profit model.

"Investors generally don't want shale companies to pursue a growth model," he said. "The capital availability is extremely limited."

Modest supply rises from the US in coming months would "not move things at a world scale", said Matt Gallagher, head of Greenlake Energy Ventures.

EU battles energy crisis page 2
Lex page 20

Citi attracts young talent with jobs in Spanish resort

Málaga hub ▸ PAGE 8

Australia	A$7.00(inc GST)
China	RMB30
Hong Kong	HK$33
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Indonesia	Rp45,000
Japan	¥650(inc JCT)
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UK chancellor Kwarteng set to end post-crisis cap on bankers' bonuses

GEORGE PARKER, STEPHEN MORRIS AND DANIEL THOMAS — LONDON

Kwasi Kwarteng, chancellor of the exchequer, is seeking to scrap Britain's cap on bankers' bonuses, introduced after the 2008 financial crash, in a move aimed at boosting the City of London's global competitiveness.

Kwarteng argues the step would make London a more attractive destination for top global talent and would be a clear signal of his new "Big Bang 2.0" approach to post-Brexit City regulation, according to colleagues.

Former prime minister Boris Johnson shied away from lifting the cap, fearing a political backlash. But Kwarteng told City executives last week: "We need to be decisive and do things differently."

Although no final decisions have been taken, people close to the thinking of Britain's finance minister said he wanted to scrap the cap, introduced by EU legislation in 2014, as part of a package of City reforms.

The UK has long opposed the EU bonus cap, which limits year-end payouts to twice a banker's salary. For example, if a bank wants to pay someone £3mn in London, it would need to pay the person a salary of at least £1mn

When the idea was mooted in June, Labour leader Sir Keir Starmer described it as "pay rises for bankers, pay cuts for district nurses", but senior Tories say Kwarteng was "unashamedly" looking for ways to boost growth.

To alleviate criticism that he was helping rich bankers, the chancellor would set the move in the context of Britain's recently announced £150bn state intervention to help families and business through the energy crisis.

Kwarteng is delivering a mini-Budget next week and the Treasury said it would not comment on speculation ahead of a fiscal event.

Some in the Treasury believe the chancellor could make a separate announcement on City reforms at a later date.

Those briefed on the discussions say Kwarteng is anxious to boost London's competitiveness against New York, Frankfurt, Hong Kong and Paris. One financial executive said scrapping the cap would be a "clear Brexit dividend. Something you can present as a win."

The cap has been a particular annoyance for US investment banks that employ tens of thousands of staff in London. Wall Street typically includes large elements of performance-related bonuses and lower fixed salaries in its pay packages.

World Markets

STOCK MARKETS

	Sep 14	Prev	%chg
S&P 500	3947.24	3932.69	0.37
Nasdaq Composite	11714.00	11633.57	0.69
Dow Jones Ind	31184.07	31104.97	0.25
FTSEurofirst 300	1649.08	1662.44	-0.80
Euro Stoxx 50	3567.86	3586.18	-0.51
FTSE 100	7277.30	7385.86	-1.47
FTSE All-Share	3996.83	4056.12	-1.46
CAC 40	6222.41	6245.69	-0.37
Xetra Dax	13028.00	13188.95	-1.22

CURRENCIES

Pair	Sep 14	Prev	Pair	Sep 14	Prev
$/€	1.000	1.002	€/$	1.000	0.998
$/£	1.158	1.154	£/$	0.864	0.866
£/€	0.863	0.868	€/£	1.158	1.153
¥/$	142.625	144.235	¥/€	142.589	144.459
¥/£	165.152	166.505	£ index	77.166	77.677
SFr/€	0.960	0.962	SFr/£	1.112	1.109

CRYPTO

	Sep 14	Prev	%chg
Bitcoin ($)	20121.63	20172.65	-0.25

GOVERNMENT BONDS

Yield (%)	Sep 14	Prev	Chg
US 2 yr	3.76	3.75	0.01
US 10 yr	3.40	3.44	-0.04
US 30 yr	3.48	3.55	-0.07
UK 2 yr	3.12	3.17	-0.04
UK 10 yr	3.13	3.16	-0.03
UK 30 yr	3.43	3.49	-0.07
JPN 2 yr	-0.08	-0.08	0.00
JPN 10 yr	0.25	0.24	0.01
JPN 30 yr	1.18	1.22	-0.04

Dubai

Nikkei	27818.62	28614.63	-2.78
Hang Seng	18847.10	19326.86	-2.48
MSCI World $	2619.50	2719.01	-3.66
MSCI EM $	979.91	979.05	0.09
MSCI ACWI $	610.49	631.00	-3.25
FT Wilshire 2500	5131.76	5362.76	-4.31
FT Wilshire 5000	40089.18	41886.59	-4.29

Ethereum	1583.12	1573.79	0.59

COMMODITIES

	Sep 14	Prev	%chg
Oil WTI $	89.46	87.31	2.46
Oil Brent $	95.23	93.17	2.21
Gold $	1704.85	1726.40	-1.25

GER 2 yr	1.41	1.38	0.03
GER 10 yr	1.71	1.73	-0.02
GER 30 yr	1.75	1.79	-0.05

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

INTERNATIONAL

'Excess profits'

EU targets €140bn in energy windfall tax

Von der Leyen outlines scheme to ease impact on families and businesses

SAM FLEMING AND ALICE HANCOCK
STRASBOURG

The EU plans to raise €140bn from energy companies' profits to soften the blow of record high prices this winter, in what would amount to a levy in response to the crisis over Ukraine.

A proposed windfall tax on power companies that do not burn gas, which has soared in price, would be accompanied by measures on fossil fuel groups.

"In these times it is wrong to receive extraordinary record profits benefiting from war and on the back of consumers," said Ursula von der Leyen, European Commission president, as she outlined plans to funnel windfall profits back to households and businesses.

"Profits must be shared and channelled to those who need it the most . . . Our proposal will raise more than €140bn for member states to cushion the blow directly," she said in a State of the Union address yesterday.

The proposal would set a mandatory threshold for prices charged by companies that produce low-cost, non-gas energy, such as nuclear and renewables.

Companies would have to give EU states the "excess profits" generated beyond this level, which the commission seeks to set at €180/MWh. But member states would be free to put in place lower thresholds of their own.

Kadri Simson, energy commissioner, said the commission's level would cover the operating costs of lignite, a type of coal that is the costliest non-gas fuel.

'It is wrong to receive extraordinary profits benefiting from war and on the back of consumers'

The proposals need the approval of member states, which are at odds over the issue and will discuss it on September 30. But in the wake of the Ukraine invasion and fears of winter energy shortages, many states are under pressure to act on concerns Russia will halt any remaining gas supplies to the EU.

The commission has acknowledged member states have their own schemes for limiting price rises, and that they are able to introduce "more ambitious measures" limiting electricity producers' revenues as long as they don't distort markets and are in line with EU law.

Von der Leyen said the EU also sought a "crisis contribution" levy from "major oil, gas and coal companies [that] are also making huge profits". This would also make up part of the €140bn Brussels wants members to raise.

Both such payments and the windfall tax would be "emergency and temporary measures", she said, and the bloc needed to cut electricity demand, lower gas prices and ensure security of supply.

Brussels would work to reform energy markets to break the "dominant influence" of the price of gas on electricity costs. The markets needed to be redesigned so consumers could benefit more from low-cost renewables, she said.

An alternative should be found to the Dutch TTF, the widely used European benchmark for gas prices that is dictated largely by pipeline gas.

However, one gas and power trader said the proposal smacked of "political jawboning".

Energy ministers discussed a gas price cap last week and Brussels would now start talks with specific suppliers, the president said. The EU and Norway would set up a task force to reduce the price of gas, von der Leyen said.

Additional reporting by David Sheppard and Richard Milne

See Lex

Sanctions

Bloc embargo to cut Russian oil production by 17%, says IEA report

TOM WILSON — LONDON

Russian oil production is forecast to fall by 17 per cent by February compared with prewar production once an EU embargo on Moscow's exports comes into full force, according to the International Energy Agency.

Although the drop of 1.9mn barrels a day is smaller than the 3mn b/d losses the IEA predicted in March, the forecast points to the impact the EU ban on Russian crude and refined petroleum products could have even if significant volumes are rerouted to other markets.

Russia, which is one of the world's biggest oil producers, pumped almost 11mn b/d of crude and products in August, only marginally down on its output before it invaded Ukraine in February, the Paris-based IEA said. It expects that to fall to 10.2mn b/d in December and to 9.5mn b/d by February 2023. Last month, the IEA warned that western sanctions had so far had "limited impact" on Russian oil output since the start of the war.

Despite a 2mn b/d drop in exports to Europe, the US, Japan and Korea since the invasion, the rerouting of flows to India, China and Turkey had "mitigated upstream losses" for the Kremlin, it added yesterday. But once the EU embargo comes into full force, the IEA expects a further 1.4mn b/d of crude and 1mn b/d of products will need to find a new home.

Although total Russian oil exports actually rose in August by 220,000 b/d, Moscow's estimated export revenues fell by $1.2bn to $17.7bn because of lower crude prices worldwide, the IEA said.

The ultimate impact of the EU sanctions will depend on the effect of a price cap proposed by G7 members to limit the price countries outside the embargo can pay for Russian oil. The G7, led by the US, wants to reduce the revenue Moscow earns from oil sales but avoid pushing up prices further by removing millions of Russian barrels from the market.

The initiative, backed by G7 finance ministers, will hinge on an incentive system whereby importers of Russian oil seeking insurance cover and shipping services from companies based in G7 and EU countries would need to observe the price ceiling.

The IEA said some third countries were unlikely to agree to the price cap, which would result in a further rerouting of some Russian oil exports.

The IEA's latest Russian forecast came as the group, which advises OECD members on energy policy, lowered its forecast for 2022 global oil demand by about 110,000 b/d.

"Growth in global oil demand continues to decelerate" due to a slowdown in developed economies and the continued impact of Covid-19 lockdowns in China, it said.

However, "large-scale" gas to oil switching for power generation, because of record prices for natural gas, meant total demand growth had slowed only "marginally", the IEA added.

World oil demand is forecast to rise by 2mn b/d in 2022 to 99.7mn b/d, it said. Next year, it expects demand to increase by another 2.1mn b/d and exceed pre-pandemic levels at 101.8mn b/d.

Military briefing. Counteroffensive

Ukrainians set sights on occupied Donbas

Military and territorial losses put conquest of eastern region further beyond Russia's reach

ROMAN OLEARCHYK — KYIV

Ukraine's surprise counteroffensive has achieved much more than the recapture of 3,800 sq km in the north-east. It has, say Ukrainian officials, flipped the battlefield dynamic in the Donbas region, a focal point of Russia's full-scale invasion.

Moscow's stated aim, after losing the battle to seize Kyiv in March, was to "liberate" the eastern Donbas region by encircling the cities of Kramatorsk, Slovyansk and Bakhmut. The plan was to close in on Ukrainian positions from the north, south and east. But progress all but ground to a halt after Russia made costly territorial gains in July.

The lightning counteroffensive has enabled Ukrainian forces to cut off Russia's attack from the north, the most threatening direction. As they push further east, Ukraine's forces will focus on trying to outflank Russian positions and sever more of their supply lines.

Since early last week, Kyiv's troops have swept eastward, retaking Izyum, a strategically important city in Kharkiv province used as a staging ground for President Vladimir Putin's forces.

"Regaining this region, from Kharkiv to Izyum, has wiped out the risk of our troops in Donbas getting encircled. We have flattened out the frontline," said Serhiy Kuzan, an adviser at Ukraine's defence ministry.

"Establishing control of Izyum also opens the door to de facto control of the northern Donetsk region," said Kuzan.

"The loss of Izyum dooms the initial Russian campaign plan for this phase of the war," said analysts at the Institute for the Study of War think-tank. Advancing in the south and south-east would no longer be enough for Russia to seize the last pocket of Donbas under Ukrainian control, they said.

Ukraine officials say they are targeting a string of Donbas towns east of Izyum along the Siversky Donets river towards the twin cities of Severodonetsk and Lysychansk. The Donbas comprises the Luhansk and Donetsk regions, large swaths of which have been held by Kremlin proxies since 2014.

Liberators: Ukraine president Volodymyr Zelenskyy, centre, yesterday meets troops who retook Izyum
Leo Correa/AP

The capture in early July of what were then the last Ukrainian-controlled cities in Luhansk was a symbolic victory for Moscow after months of grinding and costly artillery battles.

Serhiy Hayday, the exiled Ukrainian head of the Luhansk region, said Ukrainian forces were trying to regain the Donetsk town of Lyman, 50km south-east of Izyum. "There are fierce battles in Lyman now, which I think will last a few more days," Hayday said.

Ukrainian soldiers on Monday posted photographs of themselves in Svyatohirsk, claiming they had fully recaptured the nearby town.

Hayday said Russian troops had fled the town of Kreminna, farther east from Lyman and 25km north of Severodonetsk but cautioned they had returned to Svatove in Luhansk.

After capturing Izyum and Kupyansk, the railway hub to its north, said Kuzan, Ukrainian forces could cut another major Russian supply line. This, along with the capture of towns east of Izyum, "means that Russian-occupied Lysychansk and Severodonetsk are in jeopardy. We can now hit them from their flank," he said.

"If they see there is a risk of being encircled they will 100 per cent flee. They won't fight. They are demoralised and exhausted," Hayday said, though the Russians have continued to wage "really hot" battles to capture Bakhmut.

Russian supply lines passing Svatove and Starobilsk are now within range of artillery and multiple-launch rocket systems provided by the west. Ukraine's forces have used them effectively in recent months to hit Russian ammunition depots and command centres deep in occupied territory. In the southern Kherson region, where it recently launched an offensive, Ukraine will also maintain pressure on Russia's military.

'If they see there is a risk of being encircled they will 100% flee. They won't fight'

"We destroyed all three bridges in Kherson region and keep all crossings under fire control," said Taras Berezovets of the special forces Bohun Brigade. Thousands of Russian troops on the west side of the Dnipro river are cut off from supply lines stretching south to the Russian-held Crimean peninsula. "It looks like Russian troops will soon face ammunition and food shortages," said Berezovets. The southern offensive would be stepped up "as in Kharkiv, at the right time and the right place".

Ukrainian officials say 500 sq km of territory has been regained around Kherson, though at a slower pace than in Donbas, from where Russian troops were repositioned after weeks of rumours that Kyiv's big counteroffensive would begin in the southern region.

As winter approaches, Kyiv's military gains put it in a good place to continue to recapture territory from weakened Russian forces.

"The current situation is the result of a combination of thorough planning and preparation, disciplined execution, deception, skilful employment of western-provided weapons and a Russian force that is exhausted and which has lost the will to fight," said retired Lieutenant General Ben Hodges, former commander of the US army in Europe.

"It's too early to plan a victory parade but it seems that Ukraine now has irreversible momentum," he added.

See Opinion

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Germany

Energy group Uniper in nationalisation talks with Berlin

GUY CHAZAN — BERLIN

Uniper is discussing an equity increase with the German government that would leave Berlin owning more than 50 per cent of the struggling energy group.

The company, which has received about €19bn in state support, said yesterday that talks with Fortum, the Finnish utility and its major shareholder, and the

was signed, Europe's energy crisis had "escalated further" thanks to the September 3 indefinite suspension of gas shipments through the Nord Stream 1 pipeline between Russia and Germany.

Gas and power prices had been "extremely high and volatile" and "financial losses due to the higher gas procurement cost have significantly increased".

"The deteriorating operating environment and Uniper's financial situa-

France yesterday said it would cap electricity and gas price rises for consumers at 15 per cent in 2023, as it seeks to protect households from spiralling energy market prices. The government said it would also extend energy cheques of €100 to €200 to vulnerable households.

Uniper said the parties involved in the talks on its future were checking "alternative solutions, including a direct

government owning a significant majority stake.

It said financial losses from higher gas procurement costs had significantly increased. But so far, no decision beyond what was agreed in the July stabilisation package had been made.

The news the government may raise its stake to more than 50 per cent was reported by Bloomberg, which said Berlin was open to fully nationalising the

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ity and its major shareholder, and the government were continuing over a "long-term solution".

Uniper shares were down about 17 per cent at €4.02 yesterday afternoon.

The company has been driven to the brink of insolvency by Russia's decision to choke off gas to Germany, forcing it to buy more expensive gas on the spot market to meet its supply contracts.

In July, Berlin agreed on a €15bn rescue package and took a 30 per cent stake in the company. Even so, Uniper requested more help in August, raising the bill for its bailout to €19bn.

Berlin has been desperate to prevent a collapse, fearing it might trigger a Lehman Brothers-style meltdown across the German energy sector.

Uniper said that since the July deal

ronment and Uniper's financial situation have to be taken into account while Fortum, the German government and Uniper continue their discussions on a long-term solution for Uniper," it said.

Since the start of the year, European gas prices have tripled to trade at €211 a megawatt hour. The rally has accelerated since supplies via Nord Stream 1 were first reduced in June, more than doubling as traders searched for alternative supplies. Electricity prices have also soared, tracking gas, owing to its use in power generation.

RTE, the French electricity operator, has urged its consumers to cut energy use. While ruling out total blackouts, RTE said some localised, temporary power cuts could be needed in extreme scenarios.

native solutions, including a direct equity increase" that would lead to the


State bailout: a Uniper storage facility in Etzel, Germany, last week

lin was open to fully nationalising the company. The government declined to comment on the report, saying only that talks were continuing.

Klaus-Dieter Maubach, chief executive, warned last week that losses sustained in replacing Russian supplies might reach a €7bn limit this month, which would oblige the government to step in again.

Under the bailout agreed in July, the company was given access to as much as €7.7bn in government support, as required, while a credit line from German state-owned development bank KfW was increased from €2bn to €9bn.

In late August, Uniper said it had utilised the €9bn KfW credit facility in full.
Additional reporting by Sarah White and Leila Abboud in Paris

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INTERNATIONAL

UN human rights agency wracked by internal conflict over Uyghur report

OHCHR staff are believed to have clashed with high-level officials before release of anti-Beijing findings

YUAN YANG — LONDON
HENRY FOY — BRUSSELS

It was 12 minutes to midnight in Geneva on the last day of UN human rights chief Michelle Bachelet's tenure when her office released a landmark report concluding that the Chinese government had committed "serious human rights violations" in Xinjiang.

The August 31 report described "large-scale" arbitrary detention of Uyghurs and other Muslims in the north-western region of China and said Beijing's actions could constitute "crimes against humanity". It set the stage for probably intense debate on China's conduct at the autumn session of the UN's Human Rights Council, which opened on Monday.

But human rights experts and activists who engaged with the Office of the High Commissioner for Human Rights said its working-level staff had to overcome resistance to publishing the report from Bachelet herself, who did not want to alienate China, believing engagement was more likely to improve conditions in Xinjiang, the experts said.

Bachelet, a former Chilean president, was under pressure from Beijing to block publication of the report, which it denounced as "disinformation and lies fabricated by anti-China forces".

"The office staff were the ones trying to get [the report] out despite all the barriers. Without them, it would not have been released. Bachelet was the gatekeeper, delaying it," said Rushan Abbas of the Campaign for Uyghurs, who gave evidence to the UN on her sister's disappearance.

Another activist who spoke to Bachelet's office said some OHCHR staff wanted the report to be published sooner. "There was a lot of willingness from the team to actually do something right, but the delay was coming from a higher level," said the activist.

The activists' accounts highlight Beijing's growing influence in multilateral organisations, as well as the UN's difficulty balancing tension between China and other member states.

Asked about the claim that she resisted publication of the report, Bachelet said: "I had pledged to put it out before the end of my mandate and I did so. The report covers serious human rights violations and speaks for itself."

The OHCHR's conclusions were a long time coming. News reports of massive abuses in Xinjiang emerged around 2017. In September 2018, Bachelet, in her maiden speech to the Human Rights Council, referred to "deeply disturbing allegations of large-scale arbitrary detentions", reiterating her predecessor's request to visit China.

Evidence gathered by the UN's independent experts was also mounting. In August 2018, UN committee co-rapporteur Gay McDougall referred to "credible reports" that China was treating Xinjiang's Muslim minorities as "enemies of the state". Chinese delegates denied the allegations. Months later, independent UN experts wrote to China's UN delegates concerned over new "de-extremification" regulations that legalised detention centres for Muslim minorities.

As early as May 2019, Beijing invited Bachelet to visit China, including Xinjiang. No UN human rights chief had successfully negotiated a visit since 2005. But one human rights worker who engages with the OHCHR believes this and later invitations were in bad faith.

Captive audience: a group of Xinjiang detainees watch a speech by a senior official in May. Below, UN human rights chief Michelle Bachelet
The Victims of Communism Memorial Foundation/AFP/Getty Images; Pierre Albouy/Reuters

"The Chinese government would provide the invite, staff would respond then the government would say, 'Are you sure you want to visit after all?'" the worker said, adding that this delayed the report.

The Chinese said Beijing had "engaged and co-operated with the OHCHR with the utmost sincerity".

By the end of 2019, OHCHR working-level staff were stepping up research on Xinjiang, according to a human rights expert. In March 2021, Bachelet announced that an independent assessment relating to Xinjiang was needed.

In September 2021, she said the report was being finalised and in December her office announced it would be published within weeks. But in March this year, with work on the report "well advanced", Bachelet finally reached agreement with Beijing for a visit.

"The visit was crucial for me that we engage with the government and work constructively to try to help effect real change on the ground," said Bachelet. She finally visited China in May.

"There was general frustration within the OHCHR about the trip, dismay that it even happened and that it was undertaken without guarantees of unimpeded access or improved conditions," said a person with knowledge of internal conversations.

After her return, Bachelet's office continued to review the report and Beijing heightened its campaign to bury it. In a joint statement to the Human Rights Council, China and 68 other countries urged Bachelet not to interfere with "Xinjiang, Hong Kong and Tibet-related issues". Bachelet later confirmed that China and other member states had also directly asked her to drop the report.

In her final press conference six days before her term ended, Bachelet said she had "been under tremendous pressure to publish or not to publish", but her office was "trying very hard" to release the report. European officials also stepped up a push for her to publish, people involved in the talks said.

European nations saw the report as key leverage in efforts to respond to the human rights violations.

"In the UN, China's influence is massive. They are so powerful there and more sophisticated than, say, the Russians, who are only really able to spoil things. They know how to work the system," said a senior European diplomat.

The OHCHR mandate is conflicted. Some obligations, such as diplomacy, require working with member states. Others require the high commissioner to speak out on serious rights violations.

After the report was released, Bachelet said dialogue and engagement were about trying to build trust. "The politicisation of these serious human rights issues by some states did not help," she said. "I appeal to the international community not to instrumentalise serious human rights issues for political ends."

Marc Limon, executive director of the Universal Rights Group think-tank, said Bachelet had struggled to shift the OHCHR from the "campaigning and condemning" approach of her predecessor, Zeid Ra'ad Al Hussein, towards "engagement and diplomacy".

China's envoy to the UN said last Friday the report meant Beijing would not co-operate with the OHCHR. Incoming high commissioner Volker Türk inherits the rift and many in the Uyghur diaspora fear for the families still there.
Additional reporting by Edward White in Seoul

'In the UN, China's influence is massive. They are so powerful there. They know how to work the system'

Lancet Commission

Slow reaction on Covid led to 'millions of preventable deaths'

DONATO PAOLO MANCINI — LONDON

Governments and the World Health Organization acted too slowly to stem coronavirus pandemic infections which led to millions of preventable deaths, according to a report in the Lancet medical journal.

Widespread failures in prevention, basic public health practice and international solidarity resulted in 17.7mn deaths, including those not officially counted, the Lancet Commission said yesterday after releasing its two-year study into the pandemic.

The report concluded that the WHO "acted too cautiously and too slowly on several important matters", including the human transmissibility of the virus and giving the outbreak the highest international health emergency status. The WHO started calling the outbreak a "pandemic" in March 2020 to raise awareness of the issue, about three months after the first recorded infection in China, though the term has no legal implication.

The global health body was also slow to support travel restrictions to curb transmission, endorse the public use of face masks, and to recognise the airborne transmission of the virus, the report said. Its authors also concluded that co-ordination among governments was slow. "The result was millions of preventable deaths and a reversal in progress towards sustainable development for many countries," it said.

The WHO said it welcomed the report's "overarching recommendations" but said there were "several key omissions and misinterpretations", including on the speed of its actions.

"Many of the commission's recommendations align with those received over the past two years from review bodies set up by WHO itself," it said.

Columbia University professor Jeffrey Sachs, who chaired the commission, said it was time to "face hard truths".

"Too many governments have failed to adhere to basic norms of institutional rationality and transparency," Sachs said. "Too many people have protested basic public health precautions . . . and too many nations have failed to promote global collaboration to control the pandemic."

The pandemic has exposed "major weaknesses in the UN-based multilateral system", according to the report. It said those failings stemmed from issues including excessive nationalism, a lack of flexibility around intellectual property regimes and "the erosion of political support for multilateral solutions by the major powers".

Vaccine nationalism was a major theme in the early stages of the pandemic, with poorer nations accusing wealthier ones of hoarding doses amid a supply squeeze. Though supply began to exceed demand earlier this year, access to drugs and vaccination rates remain unequal.

"Our most basic recommendation is the strengthening of multilateralism in all crucial dimensions: political, cultural, institutional, and financial," the authors said in the report. "We call for all countries, especially the richest and most powerful, to support, sustain, and bolster the work of the UN system."

Monarch's death. **Coffin procession**

Queen Elizabeth makes final journey from Buckingham Palace

Route to Westminster Hall flanked by tens of thousands who had queued for hours

PETER FOSTER, JASMINE CAMERON-CHILESHE AND MILES ELLINGHAM
LONDON

After five days of mourning for Queen Elizabeth II, in which King Charles III travelled the length and breadth of the UK, the procession of the late monarch's coffin down the Mall yesterday was a moment to stop the clocks.

The usually busy streets of central London came to a standstill at 2.22pm as the Queen began her final journey from Buckingham Palace, the route flanked by tens of thousands of members of the public who had queued for hours for a glimpse of the cortege.

After days of making speeches and signing documents, the new King appeared lost in thought as he followed his mother's coffin, marching steadily to the beat of a funeral drum. His two sons, William, Prince of Wales, and Harry, Duke of Sussex, followed.

For 38 minutes the procession wound its way past London's landmarks, turning from the Mall through Horse Guards Parade and then into Whitehall, past the Cenotaph before reaching Westminster Hall, where the late Queen will lie in state for four days.

On Monday, the 73-year-old King had joined a procession for the Queen along the narrow street of Edinburgh's Royal Mile, but yesterday's display of pageantry was of an entirely different order of magnitude, returning the focus of the final period of mourning back to the UK capital.

More than 1,000 soldiers, their weapons reversed and pointing to the ground out of respect for the Queen, marched alongside the coffin, which was placed on a gun carriage drawn by seven black horses.

For those unable to see the procession, its progress was marked once a minute by the firing of a ceremonial artillery gun in neighbouring Hyde Park, and the tolling of Big Ben at Westminster.

Along the Mall, which only three months ago had been filled with jubilant crowds celebrating the Queen's platinum jubilee, people watched mostly in silence. Some shed tears. Others broke into spontaneous applause.

At a souvenir kiosk off Trafalgar Square, Dave Choo had done brisk business selling white flags bearing an image of the Queen for £10, but he said it was nothing like the platinum jubilee. "It's not the same," he added.

"People were so happy then. They bought flags with a big smile. Today the faces are sad."

Those with a good vantage point on the Mall had queued for long hours, many catching dawn trains as they came from all corners of the UK for a chance to be physically present at the procession.

Asked why she had been moved to make such an effort, Paulette Worsey, a retired school counsellor from Dudley in the West Midlands, said the Queen had always treated her responsibilities seriously and her public with immense respect. "It's our way of giving a little bit of that respect back," she added.

Since his mother's death, the new King has undergone a transformation in the British public's imagination, starting with a pitch-perfect address to the nation last Friday that blended the political and the personal, including a touching encomium to his "darling mama".

Polling by YouGov last weekend found the proportion of the British public that think Charles will make a "good king" has doubled, from less than a third in May, to almost two-thirds today.

Despite social media zooming in on the King losing his temper with misplaced blotters and leaky fountain pens when signing official documents over the past week, the self-selecting sample of the public on the Mall were quick to defend the new monarch. "There's always some that want to nitpick, but he's only human. He'll be a good king," said Catherine Dixon, a 67-year-old retired shopkeeper from Warrington, north-west England, who last attended such an event in 1977, when she came to London for the Queen's silver jubilee.


Sombre: King Charles and his son Prince William at the Mall yesterday

It was just after 3pm when the Queen's coffin, topped with her crown and a wreath composed of lavender, rosemary and pine taken from her castles at Windsor and Balmoral, was laid on the catafalque at Westminster Hall inside the Houses of Parliament.

The King and his wife, Camilla, the Queen Consort, stood with heads bowed as Justin Welby, the Archbishop of Canterbury, held a short service to receive the coffin, reading a passage from the Gospel of St John. "Let not your heart be troubled," he began.

The King and Queen Consort left shortly after to shouts of "God save the King" from some of the assembled crowd: the final formality before four days of lying in state that will culminate in a state funeral on Monday to be attended by political leaders and other dignitaries from around the world.

Before then, some 350,000 members of the public are expected to file through Westminster Hall to pay their respects to the Queen, or nearly double the number that queued to do the same with the late Queen Mother in 2002.

The government said it was prepared for the queue for Westminster Hall to stretch up to 10 miles, from Albert Embankment near the London Eye to Southwark park near Bermondsey. More than 1,000 officials are on hand to assist people struggling with waiting times of up to 30 hours as they seek to say goodbye to the Queen.

When Westminster Hall opened to the public at 5pm, the queue was 2.8 miles long but spirits were high, with people often stopping to applaud and show their appreciation for police officers and members of the army involved in the massive security operation.

People spoke of a sense of community spirit, with groups of strangers forming friendly bonds, and keeping an eye on each other's belongings as they performed coffee runs or visited one of the 500 toilets laid on for the occasion.

Robert Shrimsley see Opinion

INTERNATIONAL

Monetary policy

Fed watchers predict run of big rate rises

Market fears demand for higher wages would force companies to lift prices

COLBY SMITH — WASHINGTON

Economists and investors are braced for aggressive Federal Reserve interest rate increases to continue beyond September after an unexpected jump in monthly inflation reignited fears over the US central bank's grip on persistent price pressures.

US consumer price growth accelerated once again in August, defying expectations for a 0.1 per cent monthly decline, as a steep slide in energy prices failed to offset rising costs elsewhere. Meanwhile, "core" inflation, which strips out volatile items such as energy and food, registered a 0.6 per cent increase for the month.

"To call this a disappointment would be an understatement," said David Rosenberg, chief economist and president of Rosenberg Research. "All we're left with is the view that the [Federal Open Market Committee] hawks so far continue to have the story right and they are in charge." He added: "Whatever the recession odds were before CPI, even if that's not your base-case scenario, those probabilities have taken a significant leap forward."

Most economists expect the FOMC to implement a third consecutive 0.75 percentage point rate rise at the very least at its meeting later this month, in a move that would lift the federal funds rate to a target range of 3 per cent to 3.25 per cent.

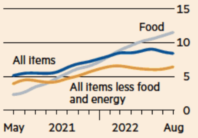
But on Tuesday, traders in fed funds futures contracts also raised the odds of a full percentage point increase in September to roughly 30 per cent, according to CME Group.

Stocks plummeted as a result, with the S&P 500 down 4.3 per cent in its worst trading day of the year. The Nasdaq Composite dropped by more than 5 per cent. Yields on short-dated US government bonds, which rise as prices fall and are highly sensitive to changes in the policy outlook, also surged.

More likely, however, is that the Fed chooses instead to extend its series of 0.75 percentage point rate rises beyond this month and maintain interest rates at a level that restrains economic activity for longer. "This [CPI] number is more about December than it is about anything else," said Tim Duy, chief US economist at SGH Macro Advisors. "We're not seeing enough of the results of monetary tightening showing up in the economy to think that the Fed's job is anywhere near done."

Unexpected jump in consumer price growth pressures Fed

Year-on-year % change in consumer price index for all urban consumers, across items, unadjusted



Source: US Bureau of Labor Statistics

Futures markets point to the benchmark policy rate rising to above 4 per cent by year-end, before peaking at about 4.3 per cent in March 2023.

"The more likely outcome here is that we get big hikes for longer," said Jonathan Millar, a former Fed economist now at Barclays.

However, economists' primary concern is that expectations of future inflation could spiral out of control, setting off a feedback loop whereby workers demand higher wages and businesses are forced to continue raising prices, leading to higher overall inflation.

Diana Amoa, chief investment officer at Kirkoswald, warned that outcome was becoming more plausible the longer inflation remained elevated.

While the jump in inflation figures comes as a blow to the Fed, it vindicates officials' decision to set a high bar for reconsidering their approach to monetary policy, not least because they have been wrongfooted by price rises in the past. Fed governor Christopher Waller vowed last week not to repeat previous mistakes, pointing to a temporary dip in inflation last summer that went on to become the worst problem the central bank has seen in four decades.

"The consequences of being fooled by a temporary softening in inflation could be even greater now if another misjudgment damages the Fed's credibility," he said. "So, until I see a meaningful and persistent moderation of the rise in core prices, I will support taking significant further steps to tighten monetary policy."

More specifically, Roberto Perli, a former Fed staffer who is head of public policy at Piper Sandler, said monthly inflation figures would need to fall to a level that amounts to a less than 3 per cent annualised pace on a sustained basis. Monthly core CPI is annualising at 6.4 per cent. "We're just not even remotely close to what the Fed wants to see," said Perli. "The more reports like this we get, the farther out the possible pause or pivot is going to go."

See Markets Insight

War cleric

Pope criticises Russia's Kirill

Pope Francis arrives for a Mass in Nur-Sultan yesterday on the second day of a three-day trip to Kazakhstan. Earlier, addressing the Seventh Congress of Leaders of World and Traditional Religions, Francis made an implicit criticism of Russian Orthodox Patriarch Kirill, who backs Russia's invasion of Ukraine, saying God does not guide religions towards war. Kirill was to have attended the conference but pulled out.

"God is peace. He guides us always in the way of peace, never that of war," Francis said.

The Pope, who this year said Kirill could not be Russian president Vladimir Putin's "altar boy", told the conference: "The sacred must never be a prop for power, nor power a prop for the sacred." *Reuters, Nur-Sultan*


Andrew Medichini/AP

Growth data

Eurozone factories post biggest output fall since April 2020

MARTIN ARNOLD — FRANKFURT
JUDE WEBBER — DUBLIN

Industrial groups in the euro area suffered their biggest monthly fall in production for more than two years in July, underlining the impact of surging energy prices and supply chain bottlenecks on the region's growth prospects.

Factory output in the 19 countries that share the euro dropped 2.3 per cent from the previous month, its biggest fall since April 2020, Eurostat, the European Commission's statistics office, said yesterday. It was a larger decline than the 1 per cent expected by economists polled by Reuters, and was partly explained by a sharp drop in Ireland.

Economists expect the higher cost of power to continue to hit manufacturing and consumer spending in the coming months. "Further contractions in industry are on the horizon," said Rory Fennessy, an economist at Oxford Economics, adding that companies would be "forced to cut back production even if hard rationing is to be avoided".

Many economists, including Fennessy, believe the region's economy will shrink in the third quarter and not grow again until the opening months of 2023.

While monthly production fell in Germany, France and Spain, the decline in the eurozone figures was exacerbated by a plunge in Irish output. Excluding Ireland, industrial output in the bloc fell about 0.6 per cent.

"There's a trend here, Irish data is becoming so volatile, it's increasingly affecting eurozone aggregate numbers," said Conall Mac Coille, chief economist at stockbrokers Davy in Dublin. "We're seeing moves of this order all the time and they seem to be getting worse."

The biggest drop for the eurozone was in the production of capital goods, such as buildings, machinery and vehicles. But production of durable consumer goods, such as laptops and jewellery, and intermediate goods including steel and wheat also fell.

The decline would have been bigger without increases in the production of energy and non-durable consumer goods, such as clothes and food. "Energy-intensive industries in particular are struggling more than most, with output almost 4 per cent lower than at the start of the year," said Jessica Hinds, an economist at Capital Economics.

Some of Europe's biggest energy users, from steel to chemical companies, are cutting production, and business leaders warn soaring prices risk eroding the region's competitiveness.

Yesterday, VCI, the German chemicals and pharmaceutical industry association, forecast its production would fall 5.5 per cent this year due to the high cost of energy and raw materials. But it said revenues had so far proved resilient, rising 21.6 per cent year on year in the second quarter thanks to a 24 per cent surge in factory gate prices.

The July fall in eurozone industrial output ended three consecutive months of growth and meant it was 2.4 per cent lower than 12 months earlier. Output is now below pre-pandemic levels.

Ireland's 18.9 per cent drop was due to the often lumpy export activity of the multinational pharmaceutical groups

Taliban takeover

US fund set to disburse some of $3.5bn frozen Afghan reserves

JAMES POLITI — WASHINGTON
BENJAMIN PARKIN — NEW DELHI

The US has set up a fund in Switzerland to disburse some of the $3.5bn of Afghan central bank reserves it froze after its military withdrawal and Taliban takeover, amid fears about economic conditions in the country.

The Treasury announced the creation of the "Afghan fund" yesterday, saying it would have an account at the Bank for International Settlements in Switzerland. Decisions about possible disbursements would have to be made by consensus, via a board of trustees composed of one representative of the US government, one representative of the Swiss government and two Afghan economic experts.

US officials said any release of that money would be directed towards bolstering Afghanistan's macroeconomic stability, including paying for electricity imports and covering arrears at international financial institutions, rather than for humanitarian aid.

The move follows months of uncertainty and controversy over the fate of $7bn in Afghan central bank reserves that were blocked by the US after the Taliban took control of the country in August 2021. In February, US president families of the victims of the 9/11 terrorist attacks, while continuing to withhold the remaining $3.5bn, provoking outrage within Afghanistan.

The UN Development Programme estimates that the Afghan economy contracted 20 per cent last year and will shrink a further 5 per cent this year. About half the population, or nearly 20mn people, are experiencing acute food insecurity. Efforts to improve ties between the Taliban and the international community have had limited success. No country has recognised Afghanistan's new rulers.

But for Afghan and international critics has exacerbated the humanitarian crisis. "The private sector cannot move money. This is why unemployment is up," an official from Afghanistan's central bank said, speaking before the announcement. "Why is the international community punishing the public? The private sector? Small businesses?"

Wally Adeyemo, US deputy treasury secretary, blamed the Taliban for the country's economic woes, saying its "repression and economic mismanagement" had made the return of the reserves "untenable" and saying the creation of an Afghan fund would allow the use of its assets "to improve lives of

In a letter to the central bank this week, Adeyemo laid out the conditions it would have to meet for its reserves to be returned. Those included "demonstrating independence from Taliban political influence and interference" and a return to anti-money laundering and anti-terror financing standards that were in place before the US exit.

The two Afghan economic experts selected to sit on the board of the fund are Anwar Ahady, a former finance minister and former governor of the central bank, and Shah Mehrabi, a professor at Montgomery College in Maryland. An external auditor is expected to monitor of one representative of the US govern- Joe Biden directed half of that amount to ics, western policy towards the country ordinary people" in the country. the fund, which will be based in Geneva. that base their EU operations there.

South America

Washington imposes sanctions after crime surge in Paraguay

LUCINDA ELLIOTT — BUENOS AIRES

Paraguay has long been a haven for smuggling anything from cigarettes to luxury goods. But US sanctions against two of its top politicians, alongside a surge in assassinations and narcotics-related violence, have sparked concern that organised criminal gangs have penetrated the top levels of power in one of Washington's regional allies.

With the South American nation preparing for presidential elections in April, Washington last month blacklisted vice-president Hugo Velázquez and former president Horacio Cartes for alleged corruption. Velázquez was expected to run as a ruling party candidate in the polls and Cartes retains significant influence over national politics and business. The sanctions mean the men, who have both denied the allegations, will be barred from the US.

The move reflects rising concern in Washington that Paraguay could be destabilised if its institutions and elites fall under the influence of organised crime, observers say.

By publicly naming the pair, who are members of the governing conservative Colorado party, Washington is sending a message to the government that it needs to clean up public life ahead of the 2023 election, says Eduardo Nakayama, a Paraguayan opposition politician.

"Paraguay is a major supplier of cocaine to Latin America and Europe . . . There are criminal gangs entering politics at a regional, municipal and judicial level," he said.

A landlocked soya and beef exporting nation strategically located in the centre of South America, Paraguay has long been a staging post for both legitimate trade and smuggling. But this year, it has suffered a surge in assassinations and gang violence that has alarmed US law enforcement.

Marcelo Pecci, a lead prosecutor in a high-profile investigation into cocaine trafficking and money laundering earlier this year, was shot dead by hitmen in May while honeymooning in Colombia.

A week later, José Carlos Acevedo, mayor of the city of Pedro Juan Caballero, was killed outside a municipal building, months after his niece, Belén Acevedo, was assassinated. Local media attributed both killings to drug gangs.

Some of the biggest hauls of cocaine confiscated in Europe since 2019 have been traced to Paraguayan river ports. A record 16 tonnes worth up to $4.2bn seized in Hamburg last year came from Villeta, near the capital Asunción.

Jimena Blanco, head of Americas research at Verisk Maplecroft, a UK risk consultancy, said there had been "an expansion of gang operations from Brazil" to traffic cocaine through Paraguay as cartels extend their markets.


Horacio Cartes: the former president retains significant influence over national politics and business

In a statement outlining the move against Velázquez, the US state department accused the vice-president of offering a $1mn bribe to a public official to obstruct an investigation. Cartes, who governed from 2013 to 2018, allegedly participated in "significant" corruption, including obstructing a cross-border criminal investigation, the state department said in July. The US gave no further details of the allegations.

René Fernández, Paraguay's anti-corruption minister, admitted that criminal organisations had "contaminated some levels of private enterprise and public institutions". He said his ministry was deepening its investigations into the links between them.

Cartes continues to wield influence in the ruling party. The US singled out a bank owned by Cartes as an alleged money-laundering centre in a 2009 state department cable published in 2010 by WikiLeaks. In 2019, Brazil sought his extradition in connection with a money-laundering probe. The request was later dropped. Cartes denied all allegations.

A spokesperson for Cartes, who is running to become Colorado party chair, blamed criticism on rivalry ahead of the 2023 polls.

The vice-president is considered an ally of Cartes and is reportedly his preferred presidential candidate. Following the US move, Velázquez said he would resign. But he has since backtracked, arguing the Washington designation had no criminal consequences.

However, Paraguay attorney-general Sandra Quinonez late in August announced that her office had opened a criminal investigation into Velázquez to probe the US allegations.

Additional reporting by Michael Stott

Senate race

Super-Pac takes control of Republican advert spending

CAITLIN GILBERT — NEW YORK
COURTNEY WEAVER — WASHINGTON

A super-political action committee linked to Senate minority leader Mitch McConnell has taken control of his party's advertising spending in crucial Senate races amid increasing concerns about the Republican Senate campaign arm, which has already spent more than it has raised this year.

Since the start of August, the McConnell-affiliated Pac Senate Leadership Fund has spent $25.5mn in ads, nearly $20mn of which has been disbursed since August 31, according to Federal Election Commission filings reviewed by the Financial Times. In addition to the latest FEC filings, the Pac has announced $23mn in new ad spending targeting New Hampshire senator Maggie Hassan. The ads will run from Tuesday, the day of the state's primary, until November's general election day.

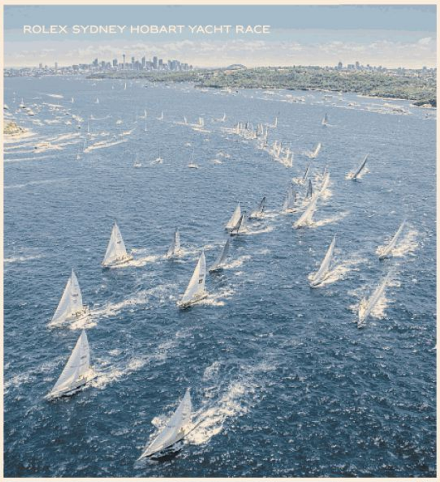
By contrast, the National Republican Senatorial Committee, which typically leads efforts to get Republicans elected to the Senate, has spent just $7.5mn on ads since the beginning of August, according to FEC filings of independent expenditures. The new figures highlight growing concerns about the financial state of the NRSC under the stewardship of chair Rick Scott, the Florida senator, whose fundraising strategy focused on small donors has put the committee in a precarious position. Despite raising nearly $60mn this year, the NRSC has already spent $86mn. It has just about $23mn left to spend as of the end of July thanks to strong fundraising last November and December.

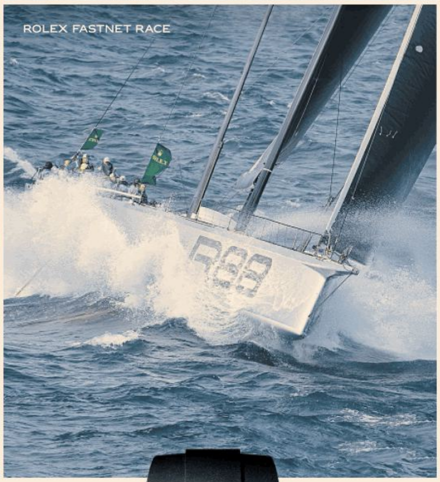
Chris Hartline, NRSC communications director, said the FEC numbers did not reflect a full spending picture of the organisation because it only included the independent expenditure arm of the NRSC and not any of the group's co-ordinated and hybrid ads with campaigns.

Hartline said the NRSC's financial position was the result of a "strategic decision to spend heavily early, knowing that [the SLF] and the other outside groups always spend late".

The SLF declined to comment.

Edward Luce see Opinion





Energy burst Bullish investors hope Ethereum's switch to a greener system will help ether tokens supplant bitcoin ➔ MARKETS

Companies & Markets

Amazon sued by California for penalising other sellers

- Ecommerce giant accused of coercion
- State alleges its policy drives up prices

DAVE LEE — SAN FRANCISCO

California has sued Amazon over claims that it punishes third-party sellers who offer their products more cheaply on other websites, in the latest legal action against the tech giant by prosecutors and regulators in the US and Europe.

Rob Bonta, the state's attorney-general, accused the ecommerce group of violating the state's competition law by "severely penalising" sellers through reducing their prominence on product listing pages and search results if they offered lower prices on other platforms.

The complaint, which follows an investigation lasting more than two years, alleges that Amazon is able to strong-arm merchants into accepting onerous terms and higher selling fees due to its dominance of US ecommerce.

> 'Amazon coerces merchants into agreements that keep prices artificially high'

Bonta said the practice led to artificially higher prices across the board, on stores such as Walmart and eBay, thereby protecting Amazon from the threat of increased competition.

The lawsuit is the latest in a number of complaints against Amazon, several of which focus on the alleged control it has over the millions of third-party sellers that list products on its marketplace. It also faces scrutiny over recent acquisi-

European Commission official told the Financial Times that Amazon's compliance with strict incoming competition laws was a "work in progress".

In a statement accompanying California's lawsuit, filed in San Francisco Superior Court yesterday, Bonta said: "Amazon coerces merchants into agreements that keep prices artificially high, knowing full well that they can't afford to say no."

California's action follows a similar lawsuit from Washington DC attorney-general Karl Racine last year. In that case, a judge threw out the allegations, saying Racine had not done enough to prove anti-competitive effects of Amazon policies. Last month, supported by the Department of Justice, he filed an appeal in a bid to revive the action.

Prosecutors in California told the FT they were confident that its 84-page filing, using information gathered by more than a dozen investigators, would back up its claims enough. The investigation involved interviews with current and former Amazon employees.

The suit calls for the court to impose an order that would prohibit Amazon from punishing sellers who offer lower prices elsewhere online. It asks for unspecified damages to be paid to compensate consumers affected by increased prices and for Amazon to "return its ill-gotten gains and pay penalties" in order to deter other online retailers from pushing similar policies.

Amazon has previously pushed back against claims that its terms are unfair. Responding to the DC case, it said mer-

Swiss backlash Aston Martin faces £150mn lawsuit from dealers over Valkyrie hypercar

An Aston Martin Valkyrie rolls off a production line at the company's factory in Gaydon, England — Phil Noble/Reuters

PETER CAMPBELL

Aston Martin is facing a lawsuit from two former dealers who claim they are owed about £150mn for underwriting the development of its Valkyrie hypercar.

The luxury carmaker revealed that Nebula Project AG — a Swiss company owned by Andreas Baenziger and Florian Kamelger — had filed a case against Aston in London.

Details are not public because it is private arbitration but the dispute centres on a deal to underwrite the development of the £2.5mn Valkyrie hypercar, according to two people

the slightly cheaper Valhalla supercar and a third model.

The Valkyrie was designed to be a racing car that could be driven on the road, and Aston's chair Lawrence Stroll has described it as the "most complex vehicle ever made in the history of cars". But production has been delayed, only beginning late last year.

The dealers were guaranteed royalty payments of about 3 per cent, worth about £150mn, once the cars were on sale, according to three people with knowledge of the arrangement at the time.

However, last year Aston claimed the pair had withheld Valkyrie cus-

In the prospectus, it stated the suit from Nebula was "retaliatory and without merit". It said: "The arbitration proceedings are at an early stage but the group is of the view that it can defend the claims brought by Nebula Project AG and assert valid counterclaims in the arbitration."

Stroll said in a statement: "Aston Martin is working with our affected customers to ensure they receive delivery of their vehicles. We are confident in our legal position."

Nebula declined to comment, citing confidentiality.

A liability, whether of £150mn or of a lower amount, would be a signifi-

Microsoft's Activision takeover faces deeper probes

JAVIER ESPINOZA — BRUSSELS
KATE BEIOLEY — LONDON

Microsoft's $75bn acquisition of video game maker Activision Blizzard faces in-depth probes in Brussels and the UK following concerns the deal is anti-competitive and will exclude rivals from accessing the blockbuster game *Call of Duty*.

It comes as the UK's Competition and Markets Authority is expected to launch an in-depth probe this week after Microsoft decided not to offer any remedies at this stage, according to two individuals with knowledge of the situation.

This month, the CMA became the first global antitrust regulator to sound the alarm over the deal, giving Microsoft five days to come up with undertakings that would resolve its worries or face an extended "phase 2" probe.

The companies have been in talks with regulators in Brussels since the deal was announced eight months ago.

Regulators and others involved in the deal expect a prolonged EU investigation once Microsoft officially files its case in the coming weeks. People familiar with the EU's thinking say regulators will take their time to examine this deal because of its size, the nature of the buyer and the rising concerns from rivals, including Sony.

"It is a big deal, a difficult deal," said a person in Brussels familiar with the transaction. "It needs an extensive investigation."

It comes after Sony last week accused Microsoft of misleading regulators about its commitments to keep *Call of Duty* on its PlayStation consoles. It said Microsoft had only offered to keep releasing Activision's hit game on PlayStation for a limited number of years.

The US tech giant is hoping to close the deal by the end of next June but must clear regulatory hurdles in countries from New Zealand to America.

The Activision deal comes at a time when regulators around the world are concerned they have not been as interventionist as they should have been with regards to previous Big Tech deals.

Gaming rivals say they fear that

tions, such as the $3.9bn purchase of healthcare company One Medical.

In July, Amazon offered to stop using the huge troves of data it gathered from third-party sellers to benefit its own retail business as part of a deal with Brussels to end two of the most high-profile EU antitrust investigations. But a

chants were free to set their own prices, but that it reserved the right "not to highlight offers to customers that are not priced competitively".

But Californian prosecutors argue that Amazon's market share "leaves merchants with few options other than to accede to its demands".

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with knowledge of the matter.

When the carmaker began developing the Valkyrie in 2016 it turned to Baenziger and Kamelger, who ran an Aston dealership in Switzerland and dealt with many of the company's top-end clients, to underwrite the project.

The project covered the Valkyrie,

tomer deposits, and sued to recoup the £15mn it said it was owed. At the same time, it cancelled the contract.

Aston confirmed the existence of the London case by Nebula in its prospectus for its £576mn rights issue, published last week, but did not include the details.

cant outlay for the company that is already struggling with cash. The case is likely to run for several years.

The group is raising £653mn by bringing in Saudi Arabia's Public Investment Fund as an investor, and through the rights issue to shore up its finances and pay down debt.

Microsoft will offer commitments it could easily "wriggle out of".

Microsoft has said it will continue to make *Call of Duty* available on other companies' gaming consoles, such as the PlayStation, rather than turning it into an exclusive title on the group's own Xbox.

New Italian leadership will face two familiar corporate dilemmas

INSIDE BUSINESS

EUROPE

Silvia Borrelli

Whatever government emerges from the fractious coalition building likely after Italy's national elections, there will be two familiar tests for the business community of its credentials.

Like a number of its predecessors, the government still has to resolve the future of lender Monte dei Paschi di Siena and of ITA, the restructured national carrier formerly known as Alitalia. Both will involve difficult political choices for the government, most likely a coalition led by the hard-right Brothers of Italy party if polls are accurate.

How it deals with a dilemma that has bedevilled a series of Italian governments will be a sign of whether the likely coalition partners can keep their economic dirigisme tendencies in check and resist the temptation of meddling in ailing companies for narrow political reasons like most of their predecessors.

"Alitalia and MPS haven't been profitable for decades yet they were kept alive with public funds and politically driven strategies," said a former member of government. "The risk here is that the nationalist rightwing or the populist left continues to implement these vote-catching strategies, which have done nothing but harm to these businesses and the country's reputation among investors."

If the issues were easy, they would have been resolved long ago, but jobs and strategic interests are at stake. And ITA and Monte dei Paschi have a particular hold on Italians.

"I'm sorry Alitalia will [rebrand], it's been like a family for all these years, an expensive family but, nevertheless, a family," prime minister Mario Draghi said last year as he announced privatisation plans for Italy's chronically loss-making airline.

Chair Alfredo Altavilla said last year that the new, shrunken version of Alitalia would be on the hunt for a deal with a larger airline before the end of this year because it is too small to fly on its own wings. Rome has now entered exclusive talks with a consortium made up of US fund Certares, Delta Air Lines and Air France-KLM to sell the airline, despite political opposition during the general election campaign.

ITA and MPS should be set on a new, financially sustainable path, which must be neutral for Italian taxpayers

According to officials involved in the negotiations, the offer would give Rome two board seats and a crucial role over corporate governance and would therefore be easier to digest for politicians than a competing offer from Lufthansa. Both offers have valued the business at only €1bn.

The nationalist rightwing parties have warned this is not a matter for a caretaker government to deal with. Economic development minister Giancarlo Giorgetti, a member of the populist League party who was not involved in the talks, said the private equity-led offer is "worrying because it lacks industrial partners".

Transport economist Andrea Giuricin added: "The problem with the Certares offer is that Air France and Delta Air Lines would not immediately become shareholders and ITA is too small to remain alone on the market."

A similarly politically charged business saga is Monte dei Paschi, which cost investors and taxpayers more than €30bn since the 2008 financial crisis. After scandals and hidden losses, Siena's largest employer underwent a government bailout in 2013 and a nationalisation four years later. It is now about to embark on its seventh cash call in 14 years. It hopes to raise €2.5bn. The Treasury has vowed to contribute at least €1.6bn.

Some politicians fear privatising the bank might lead to massive job losses. Lawmaker Maurizio Leo, a member of the Brothers of Italy, told Bloomberg this week "any decision must safeguard jobs and an asset that is strategic for Italy's economy".

Chief executive Luigi Lovaglio — a turnround specialist appointed this year by Draghi's government — said this week the bank has found several investors for the capital raising and that it has "enormous potential". Despite the challenging economic conditions, Lovaglio confirmed the bank's profit before tax in 2024 was expected to be €700mn, more than double 2021's result.

The Italian Treasury has indicated the planned paths for ITA and Monte dei Paschi will avoid collisions with the European Commission over state aid policies for the EU. Reversing them would agitate the commission and investors at a time when the Italian economy needs support.

ITA and MPS should be set on a new, long-term, financially sustainable path, which must be neutral for Italian taxpayers. Political compromises on that point could be costly.

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Financials

EY split raises fears for audit expertise

Big Four accountant's plan for separate advisory arm is questioned by rivals

MICHAEL O'DWYER — LONDON
STEPHEN FOLEY — NEW YORK

EY's radical plan to break itself up risks stripping its audit business of the expertise needed to vet the complex accounts of the world's largest multinationals, industry executives have warned.

Partners at the Big Four firm will start voting in November on EY's proposal to spin off and publicly list its advisory arm, a move designed to drive growth by eliminating conflicts of interest.

But EY and its rivals – Deloitte, KPMG and PwC – rely on their advisory arms to provide the expertise in tax and asset valuation often needed to sign off on companies' accounts.

"The [audit and consulting] skills are complementary," said Sandy Peters, senior head of global advocacy at the CFA Institute, the professional body for the investment industry and an opponent of splitting up the Big Four during deliberations by the UK competition regulator in 2019.

Regulators, who will have to rubber stamp the demerger, and companies should be asking how EY would replace the experts needed to carry out quality audits, said Peters, a former partner at KPMG. "There's $5tn of goodwill on the books of US public companies that needs to be impairment tested. Are those skills all staying on the audit side?" he asked.

A break-up by EY will mark the biggest change to the accounting industry in two decades, but Deloitte, KPMG and PwC have so far stood by their model of combining audit and consulting operations. KPMG has said that model "drives innovation and the highest quality standards" across its entire business.

Some of EY's competitors questioned whether a newly separated audit firm could attract the tax and valuation experts needed to check the books of large companies because the top earners would want to remain in the advisory business, where the financial rewards are higher.

"Anyone who sits there saying 'you can have an audit-only firm with a few tax experts in it and that's brilliant for audit quality' [has] completely missed the point," said a senior partner at another Big Four firm.

There are few tax experts capable of working on the most complex corporate accounts and an audit-dominated firm would struggle to pay enough to retain them, he added.

EY's new audit-dominated business would include teams that generated revenues of $20bn last year, a figure the firm predicts will grow by 7 to 8 per cent annually following the split.

But, like its competitors, EY is struggling to hire enough auditors to meet demand in several countries, with some blaming increased regulatory scrutiny and lower pay than at law firms or investment banks.

As a result, EY's newly independent audit business would have to rely on selling more advisory services to meet its growth targets, said a person familiar with the matter.

Under the planned split, the separate advisory business would begin with revenues of $25bn and earnings before interest, tax, depreciation and amortisation of $4.4bn, according to figures shared with partners last week.

The firm's current audit business will account for almost two-thirds of the standalone group, with the rest being advisers, some of whom would help on audits, EY told partners last week.

Financials. Battle for talent

Citi opens Málaga hub to woo junior analysts

US bank hopes prospect of sun and eight-hour workdays will help it stand out from rivals

STEPHEN MORRIS — BANKING EDITOR

Citigroup has opened its new hub for junior investment bankers in the beachside Spanish city of Málaga, insisting the move is more than a gimmick as Wall Street lenders battle for young talent amid criticism of burnout in banking.

The US bank selected 27 analysts

Industrials

Fosun's sliding shares put debt levels of Guo's empire under scrutiny

CHENG LENG — HONG KONG
EDWARD WHITE — SEOUL

Fosun International shares have lost nearly a fifth of their value this month since the announcement of the divestment of a core unit, putting the nearly $40bn of debt amassed by Chinese billionaire Guo Guangchang under increased scrutiny.

Fosun International's Hong Kong-listed shares closed at their lowest point since December 2012 yesterday after losing 18 per cent since September 2, the day the group announced the partial divestment of a core Chinese pharmaceutical unit.

The Shanghai-based tycoon had made aggressive acquisitions to build an expansive business empire that includes English football club Wolverhampton Wanderers, Portugal's biggest bank Millennium BCP and French resort group Club Med.

But Fosun has been subject to increasing scrutiny from rating agencies and investors over its debt in the past few months. The Financial Times reported in July that Moody's estimated Fosun's total consolidated debt stood at Rmb260bn ($38bn), though the company maintained at the time it was in a "sound and healthy" financial position.

Market sentiment deteriorated ear-

'Fosun is a company rooted in China, and China will forever be from more than 3,000 applicants for the two-year programme, which started yesterday. Promising eight-hour days and work-free weekends, it aims to distinguish itself from the punishing seven-day working weeks common for young staff in London and New York.

By locating it in Málaga — a sunny, culture and food-orientated city on Spain’s southern coast that is far from the world’s biggest financial hubs — Citi is also seeking to offer a more alluring lifestyle and a different path into banking for those less keen to return to a city-centre office in Canary Wharf or Manhattan after the pandemic.

However, some rivals have dismissed the idea as a stunt that could ultimately hamper the careers of those who decide to spend their initial years working less than half the hours and earning about half the starting salary of their peers in Citi’s main offices.

“This is not a gimmick, it is a reality: the incredible reaction internally and from our competition has confirmed that the project is off to a good start,” said Manolo Falcó, global co-head of investment banking.

“We suffer from a lot of churn like the rest of the industry, we lose talent to private equity and tech, so we are eager to understand if we can stop that by offering a better work-life balance.”

Falcó added: “We don’t agree there will be any stigma at all. Citi has a presence in 95 countries with many different businesses and there are no second-class citizens.

“We want to open other ways to attract the best talent, and the quality of the CVs shows there is a trend from this generation that they want more free time.”

The debate over junior burnout was reignited last year when exhausted Goldman Sachs analysts circulated a slide deck detailing brutal hours and allegations of workplace abuse, exacerbated by the isolation of homeworking during the Covid-19 pandemic. Similar complaints have echoed from the legal and consultancy sectors.

Banks responded by bumping first-year salaries to $100,000 or more — with big bonuses on top — as well as offering perks such as free Peloton exercise bikes. However, few pledged to reduce working hours.

This year, the dealmaking surge driven by booming stock markets and the era of cheap money has faded as inflation soars and recession fears deepen. Banks, including Goldman Sachs, are already planning job cuts as activity dwindles.

“Revenues in the industry are significantly down and that will obviously have an effect,” said Falcó.

“I am not surprised that some are starting to send those messages. We are monitoring the situation so far, but we have hired more juniors than ever and remain committed to offering them a long-term career.”

The 27 banking, capital markets and advisory analysts in Málaga — most of them under 25, with one 32-year-old — represent a small proportion of Citi’s graduate workforce.

The banking, capital markets and advisory division recruited 160 people in the Europe, Middle East and Africa region this year and about double that number in New York.

“In other crises the industry made the mistake of reducing graduate intake dramatically, so when markets rebounded we didn’t have enough people and were missing entire generations,” said María Díaz del Río, chief of staff for the unit in Málaga.

“Sometimes banks burn out our analysts, so we want to prove they can work limited hours and still add value,” she added. “When they are working on M&A deals, maybe we will ask them to work longer, but will compensate them with more holidays. They will be the fresh ones on live transactions, they will have more time to think and be creative.”

After two years, those who have performed well will have the opportunity to apply for jobs in New York, London or elsewhere.

“There is obviously a question about how many will choose to go into a full-time, mainstream investment banking career,” Falcó said. “If you want to go all the way, you have to move from Málaga eventually.”

Brighter future: Citigroup hopes the sunny climes of Málaga, above, will help it retain young recruits, below
Jon Nazca/Reuters

‘We are eager to understand if we can stop [churn] by offering a better work-life balance’

China will forever be the citadel of Fosun’

lier this week after Bloomberg reported that Chinese securities regulators asked some large Chinese lenders and state-owned companies to examine their business exposure to Fosun.

Fosun denied that banking regulators had made such an instruction.

In a statement to the FT, the group played down the checks from the state-owned Assets Supervision and Administration Commission as “routine information collection work by the Beijing Sasac system, without any specificity”.

The scrutiny over Guo’s business empire comes at a time the relationship between President Xi Jinping’s government and China’s business leaders is strained. The Chinese Communist party depends on businesses to reignite sputtering economic growth, but has simultaneously reasserted itself over corporate leaders through a years-long anti-corruption crackdown and sweeping new regulations to promote greater economic equality.

In a rare public post on Chinese social media platform Weibo, Guo wrote on Tuesday he had returned to Shanghai after a months-long tour of nearly 40 cities in more than 20 countries.

Despite the fact that more than half of the company’s assets and staff are stationed overseas, “Fosun is a company rooted in China, and China will forever be the citadel of Fosun”, Guo said.

Earlier this month, Fosun entities disclosed their intention to pare back their holdings in key listed healthcare unit Shanghai Fosun Pharmaceutical by 3 per cent. The unit’s stock price in Shanghai has since fallen 16 per cent.

Gong Ping, chief financial officer of Fosun International, defended the moves as part of a normal “financial strategy of balancing investment and divestment”.

Transport. **Labour dispute**

US businesses warn Congress of ‘economic disaster’ if rail strikes go ahead

TAYLOR NICOLE ROGERS — NEW YORK

Shippers of goods from animal feed to electronics have urged the US Congress to intervene in a labour dispute that could freeze freight service on the nation’s railways as soon as this week.

More than 100,000 rail workers will be free to strike for the first time since 1992 if contracts are not agreed when a federally mandated cooling-off period expires today, unless Congress takes action. They include employees of the largest carriers in North America, such as Union Pacific, CSX and BNSF, a business owned by Warren Buffett’s Berkshire Hathaway.

Ten of 12 labour unions in talks with the railways bargaining committee had struck tentative deals as of late Tuesday. But two were holding out after almost three years of unsuccessful negotiations, and members of a third yesterday voted to reject their agreement. The unions have threatened to strike even if one remains without an agreement.

The impasse presents a challenge to President Joe Biden, who has made goals of strengthening supply chains and supporting organised labour.

The White House was “working with other modes of transportation, including shippers and truckers, air freight, to see how they can step in and keep goods moving in case of this rail shutdown”, press secretary Karine Jean-Pierre told reporters on Tuesday. Congress has the power to force the unions and railways into binding arbitration.

Urgent appeals by industry groups have heightened the pressure at a time when inflation is running hot. Business groups warned that a strike could cripple supply chains, raise food prices and make it impossible to restock store shelves and operate factories.

The US Chamber of Commerce described it as a “national economic disaster”. The American Petroleum Institute, the country’s main oil lobby group, said railways informed energy companies last week that hazardous materials shipments would be curtailed to clear tracks ahead of a potential stoppage. API warned of “catastrophic” disruptions to the rail network if no settlement was reached.

Ammonia, a main ingredient in nitrogen fertiliser used in agriculture, was also among the hazardous products sidelined from the rails, according to the Fertilizer Institute, a trade group. A strike would have “swift and severe” effects on farmers’ ability to ship crops for export as Russia’s invasion of Ukraine curbed food supplies from the Black Sea, National Grain and Feed Association president Mike Seyfert said.

Brian Dodge, president of the Retail Industry Leaders Association, which represents big box stores, said the prospect of a strike was having an effect. “Jobs will be lost, and costs will go up as shortage of raw materials and consumer goods ripples throughout the economy — it will be a double whammy,” he said.

Amtrak, the national passenger rail service, cancelled some long-distance trips starting on Tuesday because it operates on tracks owned by freight railways outside the north-east. Commuter rail systems in Chicago, northern Virginia and southern California also said they would suspend their services during a freight rail strike.

Scott Group, an analyst at Wolfe Research, said the chances of a full-blown strike “remain low” because “Congress would very likely intervene”, but some impact was unavoidable.

The National Carriers’ Conference Committee, which represents the railways in the negotiations, said it was willing to accept contract terms recommended by an emergency board appointed by the White House, including a 14 per cent raise for workers.

Despite the pleas from business groups, the two holdout unions urged Congress not to intercede. The Sheet Metal, Air, Rail and Transportation Workers — Transportation Division and the Brotherhood of Locomotive Engineers and Trainmen have said they will not accept any proposal from the railways that does not change attendance policies to make it easier to schedule unpaid time off for medical appointments and family emergencies.

Members of another union, the International Association of Machinists and Aerospace Workers, yesterday voted to reject the tentative deal their leaders reached with the railroads. But they agreed to continue talks for another week before triggering a strike.

A rail workers’ strike could cost the US economy more than $2bn a day, according to a report by the Association of American Railroads, a trade group.

Additional reporting by Myles McCormick in New York

It is estimated a rail strike could cost the economy $2bn a day — Scott Olson/Getty Images

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FTWeekend

Experts cast doubt on whistleblower's impact in Twitter-Musk legal battle

Social media platform bruised but defiant after US senators hear claims of inept security practices

HANNAH MURPHY — SAN FRANCISCO

Testimony from Twitter's former security chief to US senators on Tuesday was undoubtedly bruising for the social media company. But it is unlikely to have a significant impact on Elon Musk's legal battle to terminate his $44bn takeover deal, according to experts.

Over the course of a two-and-a-half-hour Senate judiciary committee hearing, former Twitter executive turned whistleblower Peiter "Mudge" Zatko painted a portrait of a company with woefully inept security practices to the point that national security was threatened, and with no desire to address

Support services

Upmarket concierge group warns on its future

DANIEL THOMAS, MICHAEL O'DWYER AND KADHIM SHUBBER

Quintessentially, Ben Elliot's upmarket concierge company, has been forced to warn over its business as a going concern after having had to rely on a loan provided by a US shareholder to help trade through the pandemic.

Delayed financial statements for 2020 filed this week showed the recently resigned UK Conservative party co-chair's business was in a precarious position during the pandemic.

In April 2020, Quintessentially had just £173,000 in the bank, the accounts said, following extensive impairments to its subsidiaries and a costly restructuring of its sprawling empire from art those flaws.

Instead, Zatko argued, Twitter's leadership chose to prioritise "profits over security", fostering "a culture of 'only report good and positive results up'".

But the allegations, coming as shareholders on Tuesday voted in favour of the takeover ahead of the October trial, were unlikely to have an impact on the case, experts said.

"It's definitely serious for any social media company to face privacy issues," said Anat Alon-Beck, assistant law professor at Case Western Reserve University.

"But for this to affect the trial, it has to amount to a material adverse effect or fraud, which is a very high standard. I'm not sure it will amount to that unless more egregious violations come out of the investigation."

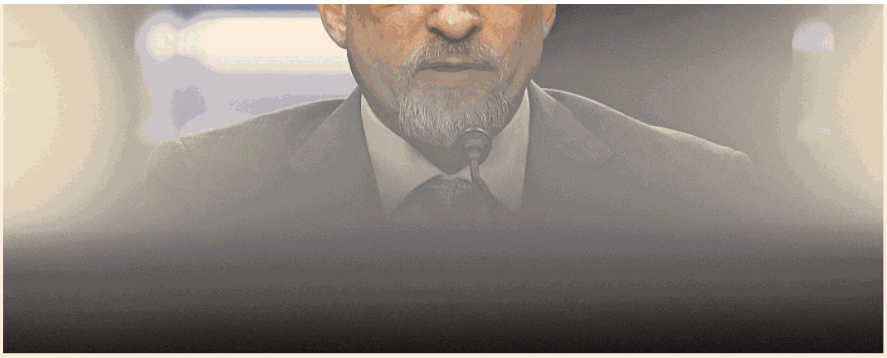
Appearing before the Senate judiciary committee, Zatko made two big accusations to largely sympathetic lawmakers. The first was that thousands of employees at the company had unbridled access to reams of sensitive user data, raising grave privacy concerns. He also alleged that Twitter struggled to monitor how employees used that data, which left it vulnerable to infiltration by foreign spies.

Zatko said the FBI had told the company there was at least one Chinese intelligence agent working "on the payroll" inside Twitter. He also said that when he raised concerns with another executive that there was a foreign agent in the company, the person responded: "Well, since we already have one, what does it matter if we have more?"

Zatko also claimed that, beyond unwittingly allowing infiltration, Twitter was also successfully pressured by India to allow Indian government operatives to work inside the company.

Zatko placed the blame squarely with Twitter's leadership. "This starts at the top," he said, adding that he believed chief executive Parag Agrawal was aware of the issues.

The hearing thrust the unlikely — and polarising — figure of Zatko into the unfolding Twitter-Musk legal saga. Last week, Musk's lawyers noted Zatko's decorated career — as part of an elite hacking group and later in senior cyber security positions at Google, Stripe and the US Department of Defense. Zatko had testified before the Senate in 1998 on internet security.



Whistleblower: Peiter 'Mudge' Zatko, former head of security at Twitter, testifies before the Senate judiciary committee in Washington
Kevin Dietsch/Getty Images

David Kennedy, chief executive of cyber security consultancy TrustedSec and a former NSA hacker, described Zatko as having a reputation "second to none" in the cyber security world.

"He showed Twitter was in firefight mode all the time and . . . tucking all that information under the rug," he said, adding that it appeared from the testimony that Twitter failed to have in place even the most "foundational 101" security practices.

But in the wake of the hearing, several former senior staffers at Twitter took to the platform to complain that Zatko had never bothered to communicate with them during his tenure, and poured scorn on his claims.

Twitter, which fired Zatko in January citing poor performance before paying him a $7.75mn severance package, said that his allegations were "riddled with inconsistencies and inaccuracies".

Musk has already jumped on the allegations Zatko filed in his initial whistleblower complaint to bolster his attempts to back out of the deal. He has successfully requested that they be added to the case alongside his argument that the company misrepresented the number of bots on its platform — an issue that was not addressed during the hearing.

His lawyers also argue that Zatko's $7.75mn severance package constitutes fresh grounds to terminate the merger agreement, because it was "out of the ordinary course of business" and not signed off by Musk.

But experts noted that Zatko did not appear to provide concrete evidence during the hearing to prove Twitter's leadership were deliberately fraudulent.

"Twitter might be breathing a small sigh of relief right now," said Jasmine Enberg, principal analyst at Intelligence Insider. "Zatko doesn't provide hard evidence that Twitter knowingly misrepresented user numbers — rather that they were disinterested in removing bots. It's mostly his characterisations of the company culture and prioritising growth over everything else."

She added: "It's hard to imagine that this will be a real nail in the coffin. A likely scenario is that he will be able to use some of this information to negotiate a deal."

Either way, the allegations mark just the latest crisis for Agrawal, who irked some senators when he declined to attend the hearing on the basis that it might jeopardise the litigation with Musk.

> 'It's hard to imagine that this will be a real nail in the coffin'

"The business of this committee and protecting Americans from foreign influence is more important than Twitter's civil litigation in Delaware," Senator Charles Grassley said.

He added that Agrawal would have to step down if the allegations were accurate.

Musk aside, the hearing also has wider implications for the company — and the social media sector — reinvigorating debate around privacy and security regulation.

In his testimony, Zatko said that Twitter had misled the Federal Trade Commission about its security controls, in violation of a 2011 consent order requiring it to improve practices.

But he also laid blame on the FTC, claiming that the agency was "a little over their head" and "letting companies grade their own homework".

In response, Senator Richard Blumenthal suggested that there needed to be a new agency to enforce privacy and national security issues, while other senators called for further regulation.

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consulting to an estate agency.

Quintessentially has attracted scrutiny in part owing to the high profile of Elliot, its founder, who is a close ally of Boris Johnson and the nephew of the new Queen Consort.

The concierge firm had in the past won a government contract to introduce Whitehall officials to wealthy individuals. It has been hit with allegations over its working culture, the Financial Times previously reported, which it denied.

In accounts in the year to April 2020, filed more than a year late, Quintessentially UK said revenues fell to £44.7mn, from £50.4mn. It reported a reduced loss after tax of £3.1mn, from £4.4mn in 2019, with both blamed on the costs of the restructuring.

Group net liabilities were reported at £18mn, from £8.7mn in 2019, with £2.1mn of bad debts written off. The group reported an impairment charge of £16mn from subsidiaries that were either no longer trading, trading at reduced levels or sold, wiping out half the value of its investments.

Quintessentially said it could trade within its existing facilities and meet its liabilities as they fall due under current cash flow forecasts.

But it added that "given the level of uncertainty" following the pandemic, "there is a risk that the pace and level at which business returned could be materially less than forecast, requiring . . . external funding which may be forthcoming and therefore create a material uncertainty that may ultimately cast doubt about [its] ability to continue as a going concern".

However, the directors added that should this need arise, "they could obtain the necessary funding and hence have prepared the financial statements on a going concern basis".

The group secured additional financing from its largest shareholder, US fuel supplier World Fuel Services, in both August 2020 and 2021, which allowed it to consolidate borrowings into one facility. The company owes a total of £12mn to that shareholder through a fully drawn facility, with some of this partly used to buy out the minority interest in the Quintessentially Media subsidiary for £6mn.

Technology

Google loses appeal against record EU antitrust penalty

JAVIER ESPINOZA — BRUSSELS

Google has lost its appeal against a record €4.34bn EU competition fine for using the dominance of its Android mobile phone operating system to thwart competition.

The European General Court in Luxembourg yesterday ruled mostly in favour of Brussels' decision to impose a record-breaking antitrust fine on the US tech giant, but reduced it slightly to €4.125bn in order to "better reflect the gravity and the duration of the infringement".

The fine is part of a trio of cases against Alphabet-owned Google in Brussels, which has seen regulators fine the company a total of €8bn over the past decade.

The win provides a boost to the European Commission at a time when Brussels is seeking to enforce tough new rules aimed at holding Big Tech companies to account.

The EU has already won an appeal against Google after the General Court upheld a decision last year to fine the tech giant €2.42bn for favouring its own comparison shopping service ahead of rivals. Google has appealed against this decision before the European Court of Justice. The US tech company is also appealing against a €1.5bn fine from 2019 for blocking competitors in the online advertising market.

The Android case dates back to 2018 when Margrethe Vestager, the EU's competition chief, issued a decision accusing Google of imposing illegal restrictions on Android device makers and mobile network operators "to cement its dominant position" in internet search.

Yesterday, the General Court said it confirmed the "commission's decision that Google imposed unlawful restrictions on manufacturers of Android mobile devices and mobile network operators in order to consolidate the dominant position of its search engine".

In response to the ruling, Google said it was disappointed that the court did not annul the decision in full.

"Android has created more choice for everyone, not less, and supports thousands of successful businesses in Europe and around the world," said Google. The company is expected to appeal against the decision before the ECJ.

The European Commission said it took note of the judgment and would "decide on possible next steps".

The win will come as a relief for EU regulators, who recently lost major and lengthy antitrust probes against Intel and Qualcomm.

Markus Ferber, a German MEP, said: "Today's ruling is a clear sign for fair competition in the digital realm. Competition rules also apply to the giants of the internet. However, the case also illustrates that competition procedures, including all their appeal procedures, take far too long."

Technology

Byju's reveals widening losses after 18-month results delay

CHLOE CORNISH — MUMBAI

Education technology giant Byju's, India's most valuable start-up, has revealed that it spent almost three times the revenue it brought in during the financial year ending March 2021.

The $22bn Chan Zuckerberg Initiative-backed company has become a bellwether for the edtech sector, which was boosted by school and college closures during the pandemic but is now fighting to justify its elevated valuation as students return to classrooms.

With operational revenue of Rs24.3bn ($305.8mn) set against expenses of Rs70.3bn, Byju's registered a loss of Rs45.6bn for its 2021 financial year, according to filings obtained by the Financial Times yesterday.

The loss was 13 times greater than the previous financial year, when it was Rs3.6bn. Neither Byju's itself nor founder and chief executive Byju Raveendran responded to questions about the filings, which were presented some 18 months late.

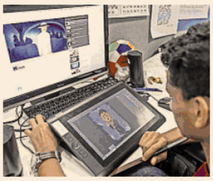
Byju's "got given money like it was water, so they spent it", said Deepak Shenoy, founder and chief executive of research consultancy Capitalmind.

Fuelled with venture capital from investors including Tiger Global, Silver Lake and Owl Ventures, which have collectively ploughed nearly $6bn into the company, Byju's acquired 10 businesses in 2021. It has bought other edtech companies to expand its international presence and dominate the market in India.

The edtech giant, founded as a testing preparation company in 2011, says that an auditor-advised change in accounting practices for the long-delayed results masked strong growth.

It claimed "there was significant business growth in [financial year 20]21 over [financial year 20]20". But it added that "new revenue recognition started because of a Covid-related business model change", meaning that "almost 40 per cent of the revenue was deferred to subsequent years".

Byju's had previously booked revenues for multiyear education packages upfront, although many clients pay in instalments. The company said it now had more than 50,000 employees globally, and that new acquisitions were boosting revenues.



Edtech bellwether: the Indian group was helped by Covid school closures

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Technology

South Korea fines US Big Tech groups for privacy breaches

BY SONG JUNG-A — SEOUL

South Korea yesterday slapped record fines on Google and Facebook's parent Meta over violations of privacy laws, amid growing concern about a lack of personal data protection in the highly digitalised society.

The state-run Personal Information Protection Commission said it fined Google Won69.2bn ($50mn) and Meta Won30.8bn for collecting personal information without users' prior consent and using it for customised online advertisements.

The privacy watchdog said the US companies' business practices could cause serious privacy infringements, as they did not properly inform users nor obtain their consent for collecting and analysing behavioural information from their online activities.

The fines were the highest yet imposed for privacy law violations. The privacy panel ordered that there should be an "easy and clear" process provided for gaining consent from users, by asking them if they wanted to share information about their online activities.

The action comes as countries around the world are pushing to rein in Big Tech companies, amid growing accusations of abuse of power. Google and Facebook paid Australian media companies about A$200mn ($134mn) in the past year because of new regulations that readjust the balance between tech and media.

The world's biggest tech groups, including Apple, Google, Amazon, Microsoft and Meta, have agreed to comply with a content law in Indonesia that campaigners warn threatens freedom of expression, in the latest compromise by the sector to retain access to an important market.

South Korea's communication watchdog is also investigating Google and Apple over potential violations of the country's in-app payments rules. Last year, South Korea became the first country to attack the lucrative commissions charged by Google and Apple's app stores, after passing a law that allowed mobile phone users to pay software developers directly for their apps.

Google and Apple have agreed to adhere to the rules, but the Korea Communications Commission now suspects the two companies might have breached the landmark telecoms act by refusing to comply with it in practice.

Meta objected yesterday to the privacy decision, saying: "We do not agree with the commission's decision, and will be open to all options, including seeking a ruling from the court." Google also said it disagreed with the panel's findings. "We've always demonstrated our commitment to making ongoing updates that give users control and transparency, while providing the most helpful products possible," it said. The companies can appeal through administrative lawsuits within three months.

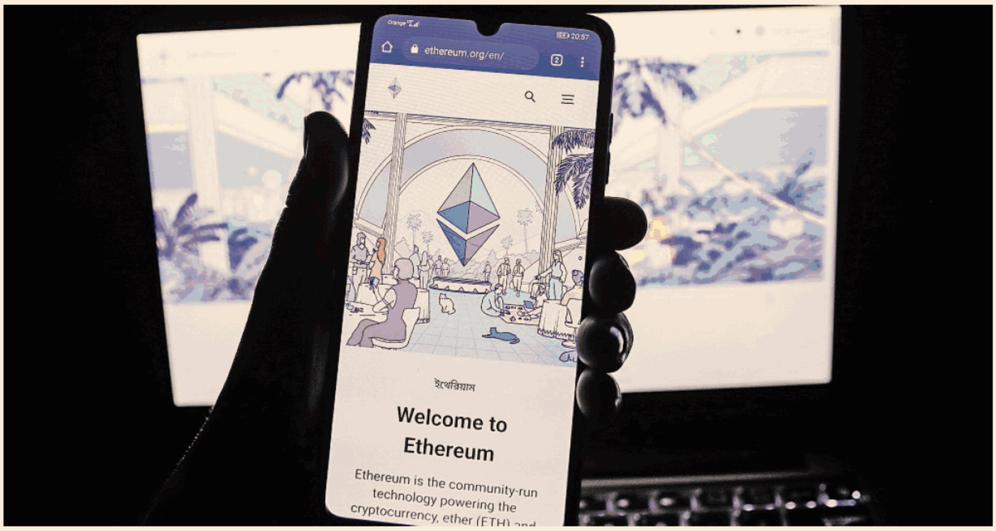
COMPANIES & MARKETS

Crypto. Trading frenzy

Hedge funds race to bet on shake-up at Ethereum

Fixed Income

SEC sets out reform of Treasury

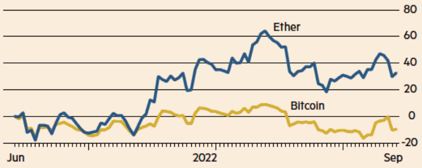


Welcome to a new world: the Merge will change how transactions are verified on the Ethereum blockchain
Beata Zawrzel/NurPhoto

Investors scoop up options on ether tokens ahead of switch to greener blockchain system

LAURENCE FLETCHER AND JOSHUA OLIVER — LONDON

Ether has outperformed its rival bitcoin in the lead-up to the Merge
% change over past three months



Sources: FT Wilshire Digital Asset Indices; Refinitiv

The looming switch of the Ethereum blockchain to a new, greener system has sparked a frenzy of trading by hedge funds racing to place bets ahead of one of the biggest events in the short history of cryptocurrencies.

Traders have been scooping up options on ether tokens — the flagship crypto coin trading on Ethereum — betting on price volatility or protecting themselves against sudden sharp moves ahead of the Merge.

The Merge has been long-awaited event in the crypto industry and will change how new transactions are verified on the Ethereum blockchain.

A clutch of traders are wagering that the switch to a new system will slash the network's energy consumption by as much as 99 per cent, opening up ether tokens to mainstream investors who have until now been wary of a network with an energy usage roughly equivalent to that of Finland.

"This has been one of the most crowded trades in crypto history," said James West, chief executive of Globe Exchange, a crypto derivatives exchange.

Many of the trades have been placed in the options market, where West said "a lot of smart money [is] buying", with many expecting that a successful switch will push ether prices higher.

The total number of outstanding option contracts on exchange Deribit, which accounts for 97 per cent of ether options open interest on exchanges, has risen from 1.2mn at the start of the year to more than 4.6mn by yesterday.

Around 80 per cent of these contracts are call options — a bet on a higher price in which an investor has the ability to buy ether at a fixed price for a set period — while the remainder are puts, or bets on lower prices. It's a sign of "massive bullish sentiment", according to Deribit chief commercial officer Luuk Strijers.

Some even believe the Merge could help ether supplant bitcoin as the world's biggest cryptocurrency. The total value of bitcoin in circulation is $390bn, compared with less than $200bn for ether, according to the FT Wilshire Digital Assets Dashboard.

"The mere anticipation of ether overtaking bitcoin" could become "self-fulfilling and unstoppable", said Anders Kvamme Jensen, co-fund manager of the AKJ Digital Assets fund, who said funds in which he invested were betting on the Merge using options.

Some investors have been constructing options trades to try to profit from potentially huge price volatility from the Merge, regardless of whether that price move is up or down, according to Strijers.

But such has been the industry hype around the Merge, other traders had set up strategies that bet the price of ether would rise sharply before the event but then sell off if the Merge happened. As a result, some bought shorter-term call options paying out if ether hit $2,500 and funded that by selling longer-dated calls paying out at $3,000, according to Ed Hindi, chief investment officer at hedge fund Tyr Capital, who acts as a market maker in crypto options.

But that trade has so far not played out as expected. While the price of ether has rallied from less than $1,000 in June to $1,600 this week, that is still some way short of where the shorter-term options would pay out. Fearing that they could now be hit if ether rises sharply after the Merge and trigger the options they sold, traders have been racing to cover their positions, according to Hindi.

The market had been "way too bullish" ahead of the Merge, and "way too bearish beyond the Merge", he said.

'This has been one of the most crowded trades in crypto history'

Many investors who have already been holding ether have tried to protect themselves from a sell-off if the Merge does not pan out, for instance if it is delayed or there are technical problems, by also using futures contracts to bet that its price will decline.

This type of trade, known as shorting, effectively protects them from price movements.

According to Kaiko Research, the so-called funding rate, a measure of the direction of traders' collective futures positions, in ether is at its lowest level in more than a year, averaging minus 0.6 per cent. That usually signals that investors are focused on going short.

Traders are also hoping that this bet of holding ether while shorting the futures could allow them to pick up some extra tokens, while protecting them from market volatility.

Investors who hold ether when the Merge occurs are entitled to tokens that are still based on the older transaction processing system, known as proof of work.

While the Merge is set to move Ethereum to the more energy efficient proof of stake model, some market participants who oppose the change will continue operating on the old system — something known as a "fork" — meaning those coins may hold some of their value.

Jay Janer, founding partner of KPTL Arbitrage Management in the Cayman Islands, is running this trade because he believes trading the options has become too expensive. "If the fork occurs, we would get the proof of work token for free," he said.

Additional reporting by Philip Stafford

trading rules

STEFANIA PALMA — WASHINGTON
KATE DUGUID — NEW YORK

Wall Street's top regulator has put forward new rules to push more Treasury deals by high-speed traders and hedge funds through clearing houses in one of its most assertive attempts to shore up the $24tn market.

The Securities and Exchange Commission was voting yesterday on proposed guidelines adding safeguards to the cash and repo markets, which trade billions of dollars a day to set the price of US government debt, but have had their resilience tested.

Authorities have become concerned by the fragility of the US government bond market, notably by a "flash rally" in 2014, the repo market crisis in 2019 and the early pandemic meltdown in March 2020, which required intervention by the Federal Reserve.

In recent weeks, traders' ability to get deals done in the Treasury market has deteriorated to its lowest level since 2020 and traders worry the Fed's exit from crisis-era policies will place further strains on the market.

Reports from the Bank for International Settlements, the Financial Stability Board and the Fed have blamed hedge funds and high-frequency traders for pulling back from the Treasury market during moments of stress.

Gensler said the new rules would help to make the market 'more efficient, competitive, and resilient'

Last year, the Treasury cash market traded about $3tn a week and the repo market, where traders borrow cash short term in exchange for collateral such as Treasuries, about $4tn a day.

SEC chair Gary Gensler has made Treasury market reform one of the key themes of his tenure by proposing to increase the oversight of lightly regulated market participants such as hedge funds and proprietary traders.

The SEC wants to send more trades through central clearing and reverse the decline of recent years. A clearing house sits between the two parties in a deal and demands insurance, or margin, to prevent a default by one party from cascading through the market.

At present, only 13 per cent of Treasury transactions are centrally cleared, according to research from the Treasury Market Practice Group. That is a sharp decline from 25 years ago.

The SEC wants clearing houses to accept more Treasury and repo deals from hedge funds and high-speed traders registered as broker-dealers. It also wants to change the rules around banks holding and netting the margin that is put up to backstop the trade, to encourage both banks and high-speed traders to stay in the market.

Gensler said the new rules would help to make the market "more efficient, competitive, and resilient".

If the SEC votes in favour of the proposals, they will be opened to public comment before it drafts a final rule.

Crypto

South Korea moves to arrest co-founder Kwon after collapse of Terraform Labs

SONG JUNG-A AND CHRISTIAN DAVIES
SEOUL

A South Korean court has issued an arrest warrant for Do Kwon, co-founder of collapsed cryptocurrency operator Terraform Labs, over allegedly violating capital market rules after the $40bn implosion of the terra and luna tokens earlier this year.

The court yesterday also issued arrest warrants for five others connected to Terraform Labs staying in Singapore, the Seoul Southern District Prosecutors' Office said. Daniel Shin, co-founder of Terraform Labs, was not among them.

Prosecutors have accused Kwon of financial fraud, arguing that his terraUSD stablecoin was a kind of investment security under South Korea's capital markets act. They believe Kwon is in Singapore.

A spokesperson said prosecutors were exploring "many ways" to arrest and extradite him from Singapore, including co-operating with Interpol or nullifying his South Korean passport. Singapore is not on South Korea's list of bilateral extradition treaties.

Terraform Labs and Kwon could not be reached for comment. The crypto entrepreneur said last month he had not been in contact with South Korean authorities. The 31-year-old told crypto media start-up Coinage it was "kind of hard" to decide whether to return to Korea as "we've never been in touch with the investigators".

Shaun Leong, partner at international law firm Withersworldwide, said the Mutual Assistance in Criminal Matters Act allowed authorities in Singapore to help if requested by Korea. If the Korean authorities placed Kwon on the Interpol "red notice" he "would likely face serious difficulties travelling outside Singapore as he may be detained at international borders during travels", he added.

Do Kwon: stablecoin's meltdown hit thousands of investors in May

South Korean prosecutors and police are investigating Kwon and his company after two complaints were filed on behalf of 81 investors over allegations that the business deceived investors.

Kwon went to an elite school in Seoul and studied computer science at Stanford University. In 2018, he co-founded Terraform Labs in Singapore with Daniel Shin, founder of South Korean ecommerce unicorn Ticket Monster.

The pair launched the terraUSD stablecoin in 2020. The stablecoin had an algorithmic relationship with the luna cryptocurrency that peaked at $116 in April but collapsed to zero in May. The meltdown affected thousands of investors, many of whom were drawn in by a scheme in which clients could lend out their terra for a 20 per cent yield. The so-called Anchor Protocol, through which the 20 per cent yield was offered, is of interest to investigators.

Additional reporting by Mercedes Ruehl in Singapore

Asset management

Bankman-Fried's $45mn gamble on SkyBridge comes with crypto strings

MADISON DARBYSHIRE AND ORTENCA ALIAJ — NEW YORK
JOSHUA OLIVER — LONDON

Sam Bankman-Fried paid about $45mn for a 30 per cent stake in SkyBridge Capital, the vast majority of which was immediately invested in cryptocurrencies as part of a deal to shore up confidence in Anthony Scaramucci's fund business.

The agreement valued SkyBridge at about $150mn, said two people familiar with the terms, but was made on the provision that $40mn of the proceeds were put towards the crypto bets. The fund of funds manager was valued at about $200mn in 2017.

Scaramucci said the cash injection from Bankman-Fried's FTX Ventures proved SkyBridge had a long-term future after it suffered losses linked to the plunging price of digital assets.

"If you have $50mn in liquid assets on your balance sheet, people don't think you're going out of business," he said at his conference on Monday. "It was very important to me to say that SkyBridge is set up for the next 20 or 30 years."

Scaramucci would not discuss the exact terms of FTX's deal with SkyBridge, but said it provided Bankman-Fried's vehicle with a three-year option to acquire 85 per cent of his fund group.

Scaramucci said the FTX deal was a product of poor performance in a poor market and that SkyBridge, which has $2.8bn in assets under management, was down 25 per cent this year.

The investment ties together two high-profile figures in markets. Scaramucci briefly served as White House communications director under former president Donald Trump and hosts the Salt financial conference, which gathered this week in New York.

Scaramucci said the cash injection from FTX proved SkyBridge had a long-term future

The billionaire Bankman-Fried runs FTX, one of the world's largest crypto exchanges, and has recently deployed his fortune as a saviour of struggling businesses in the crypto sector.

SkyBridge has historically invested in hedge funds, but Scaramucci pivoted to cryptocurrencies as he became a public proponent of digital assets. Sixteen per cent of the fund was in crypto before the 2022 sell-off, he said, a figure that has dropped to 8 per cent as the value of digital tokens has fallen.

"Bear markets suck," Scaramucci added. "If I was doing super well right now — our performance is mediocre, lacklustre — who knows if we would be doing the transaction."

Scaramucci said the FTX transaction was decided over lunch at a hotel in the Bahamas, where Bankman-Fried is based. He said he was initially looking to sell just 15 per cent of his fund group.

SkyBridge holds the newly purchased cryptocurrencies on its balance sheet, rather than in its funds.

"We didn't need Sam's money . . . to run the business," Scaramucci said. "We aren't using the proceeds for anything other than balance sheet commitment."

He said the deal with the crypto entrepreneur had a three- to five-year horizon and that if Bankman-Fried fully exercised the option to increase his SkyBridge stake, Scaramucci would hold the remaining 15 per cent.

The day in the markets

What you need to know

- **Dollar slips 0.3% against a basket of six other currencies**
- **Fed's main interest rate to peak at about 4.3% in March 2023**
- **Europe's regional Stoxx 600 share index drops 0.9%, extending losses**

US stocks steadied yesterday after the worst sell-off on Wall Street since June 2020, as hotter than expected inflation data fuelled bets of more aggressive interest rate rises by the Federal Reserve.

The broad S&P 500 and the technology-heavy Nasdaq Composite were up 0.3 and 0.7 per cent respectively by the early afternoon in New York. The dollar slipped 0.3 per cent against a basket of six other currencies, following gains in the previous session.

Those moves came after the broad S&P gauge posted its steepest drop since early in the pandemic, falling 4.3 per cent on Tuesday on the back of a higher than forecast inflation reading for August. The Nasdaq had closed 5.2 per cent lower.

Consumer prices in the world's largest economy rose 0.1 per cent in August from the previous month, official data showed, compared with expectations of a decline of 0.1 per cent. The annual rate came in at 8.3 per cent, down from July's figure of 8.5 per cent but above economists' estimates of 8.1 per cent.

The inflation report prompted investors to crank up their expectations of how aggressively the Fed would hoist borrowing costs, with markets now pricing in a one-in-three chance that the US central bank will lift rates by a full percentage point this month, according to CME Group data based on trading in federal funds futures. A move of such magnitude would follow two consecutive increases of 0.75 percentage points.

Markets are now expecting the Fed's main interest rate to peak at about 4.3 per cent in March 2023, a rise of about 0.3 percentage points since Monday.

US government bonds were also steadier after the yield on the policy-sensitive two-year Treasury note rose sharply to its highest level since October 2007 in the previous session. The yield added 0.03 percentage points to 3.79 per cent, as the debt instrument's price edged lower.

Europe's regional Stoxx 600 share index dropped 0.9 per cent, extending losses from Tuesday's session. London's FTSE 100 lost 1.5 per cent, even as UK inflation data for August came in cooler than expected. In Asian markets, Hong Kong's Hang Seng index closed down 2.5 per cent, while Japan's Topix fell 2 per cent.

Fresh data yesterday showed that the UK's rate of inflation eased back into single digits in August, coming in at a lower than expected 9.9 per cent year on year versus July's figure of 10.1 per cent.
Ian Johnston and Hudson Lockett

Hot US inflation data boost expectations for Fed rate rises

Implied federal funds rate in March 2023 (%)

Data derived from trading in federal funds futures
Sources: Refinitiv; FT calculations

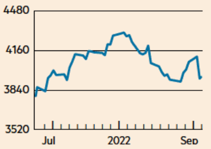
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	3947.20	1649.08	27818.62	7277.30	3237.54	110716.89
% change on day	0.37	-0.80	-2.78	-1.47	-0.80	-0.07
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	109.593	1.000	142.625	1.158	6.962	5.174
% change on day	-0.202	-0.200	-1.116	0.347	0.447	0.177
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.397	1.711	0.253	3.130	2.665	12.671
Basis point change on day	-4.140	-1.500	1.280	-3.400	1.500	8.500
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	401.34	95.23	89.46	1704.85	19.93	3751.80
% change on day	-0.30	3.22	3.49	-1.25	3.70	-0.31

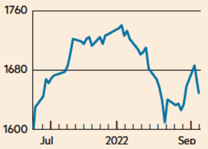
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

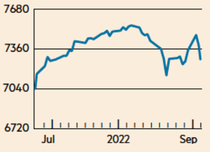
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Apa	7.77	Inditex	3.78	Scottish Mortgage Investment Trust	2.43
	Starbucks	5.99	Renault	3.18	Haleon	1.39
	Devon Energy	5.58	Oci	2.64	Pershing Square Holdings Ltd	1.08
	Eog Resources	5.10	Unicredit	2.47	Shell	0.58
	Pioneer Natural Resource Co	5.04	Hugo Boss	1.72	Whitbread	0.23
Downs	Nucor	-9.91	Thyssenkrupp	-6.38	Ocado	-8.24
	Oracle	-5.34	Arcelormittal	-4.11	Abrdn	-4.62
	Union Pacific	-4.95	Basf	-3.98	Berkeley Holdings (the)	-4.48
	Wynn Resorts	-4.87	Akzo Nobel	-3.90	Schroders	-4.07
	Mohawk Industries	-4.59	Schindler	-3.78	Melrose Industries	-3.99

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Wall Street

A disappointing forecast sent **Nucor** to the bottom of the S&P 500 benchmark. The steel products manufacturer expected third-quarter earnings to land between $6.30 and $6.40 per diluted share, falling short of the Refinitiv-compiled estimate of $7.49.

This miss was blamed, in part, on weaker earnings at its steel mills, which were facing "metal margin contraction and reduced shipping volumes", it said.

The announcement of some bullish projections sent **Starbucks** rallying, with the coffee chain expecting earnings growth to span 15 to 20 per cent annually through to 2025, up significantly from its previous range 10 to 12 per cent.

Underpinning Starbucks' growth was the rollout of redesigned stores, said Bank of America, and new equipment that allowed "for greater throughput and increased time for customer interaction".

Healthcare group **Johnson & Johnson** climbed on news it would be returning money to investors through a $5bn share buyback programme.

Energy corporation **APA** was among Wall Street's best performers following a rise in Brent crude and a prediction by the International Energy Agency of robust demand for crude because of "large-scale" switching from gas to oil for power generation in response to record prices for natural gas. *Ray Douglas*

Europe

German company **Kion**, a supplier of forklifts and warehouse equipment and technology, warned about a "substantial impact" to its third-quarter profits yesterday — sending the group's shares tumbling by about a quarter.

The group pointed to "intensifying supply chain shortages" and "significantly higher cost increases for materials, energy and logistics."

Shares in Norway-based **AutoStore**, a warehouse robot technology company, also lost more than a tenth.

Uniper's shares fell more than 18 per cent, yesterday after it said that it was in talks with the German government about an equity increase that would leave Berlin holding more than 50 per cent of the struggling energy group.

Uniper's chief executive Klaus-Dieter Maubach warned last week that losses suffered in replacing missing Russian gas supplies might reach a €7bn limit this month.

Zara-owner **Inditex** has accelerated its sourcing of clothes from Asia, in an effort to stockpile inventory ahead of possible supply chain issues in the next six months.

Shares in the fashion group rose almost 4 per cent yesterday.
Harriet Clarfelt

London

Shares in **Naked Wines** fell by about two-fifths yesterday after the company said it was working on plans to step up profits.

In a statement after the market closed on Tuesday, Naked Wines said it would shift its focus to "developing plans demonstrating increased profitability, cost restraint, and improved payback".

The online wine retailer is battling pressures associated with the higher cost of freight and marketing needed to attract new customers. The company also announced that non-executive director Pratham Ravi had stepped down from the board without giving a reason for the departure.

Shares in **Ocado** fell more than 8 per cent yesterday, extending losses from the previous session after the online retailer said on Tuesday that grocery sales will fall this year for the first time in its history. The group also said profitability would come "close to break-even" as it faces high operating costs and customers cutting back on orders.

Shares in water utility **Severn Trent** fell by more than 3 per cent yesterday after the company announced that its group general counsel and company secretary, Bronagh Kennedy, would retire. Kennedy's role will now be split in two, with her successors taking up their new positions in December, the company added. *Abby Wallace*

The Fed must avoid Volcker's inflation error

Frederic Mishkin

Markets Insight

Paul Volcker is considered to be a Goat (greatest of all time) central banker as he and the US Federal Reserve broke the back of inflation in the early 1980s. However, less talked about is the serious policy mistake the Volcker Fed made in 1980. The result was a more prolonged period of high inflation that required even tighter monetary policy, which then resulted in the most severe US recession since the second world war up to that time.

There are many parallels between the current situation of Jay Powell's Fed and what happened then, so it is imperative we learn from history to avoid repeating the error.

By the time Volcker became Fed chair in July 1979, the central bank's credibility on inflation had been destroyed by the disastrous policies of the previous chairs, Arthur Burns and G William Miller, with inflation climbing to more than 12 per cent by October 1979.

At a surprise press conference on October 6 1979, Volcker announced that the Fed would allow the benchmark federal funds rate to "fluctuate over a wider range". The federal funds rate climbed to more than 17 per cent by April 1980.

Pressure on the Fed to reverse these rate increases began to build, with farmers blockading the Fed headquarters in Washington with their tractors and car dealers sending car keys in little coffins to the Fed. Politicians of both parties then piled on and strongly urged the Fed to scale back interest rates.

With the unemployment rate rising by more than a percentage point to more than 7 per cent in May after a recession began, the Fed decided to reverse course and sharply lower the federal funds rate by more than 7 percentage points. This action was taken despite the fact that inflation reached a peak of 14.7 per cent in April.

The Fed had blinked and Volcker's credibility as an inflation fighter took a hit. Inflation expectations stayed stubbornly high and actual inflation remained above 12 per cent through to the end of 1980.

With the recession ending in July 1980, the Fed got back into the inflation fighting business and started to raise the federal funds rate again. But this time, to re-establish its credibility, the Fed had to raise the federal funds rate to a crushing level of nearly 20 per cent by the middle of 1981. Volcker finally had the courage to take out the baseball bat to slam the economy and slay inflation. The ensuing recession that started in July 1981 became the most severe downturn since the second world war.

> The loss of credibility from reversing policy before the inflation task was achieved required a far larger cost

Only after clobbering the economy, and keeping the federal funds rate near 15 per cent until the middle of 1982, did inflation expectations and the inflation rate start a steady, but slow, decline to about the 3 per cent level in 1983.

This review of history tells us that the loss of credibility from reversing policy before the inflation task was completed required much higher interest rates and a far larger cost to the economy of lost output and high unemployment than if the Volcker Fed had stuck to its guns.

There are many parallels to what happened during 1979-82 with what the Fed is facing now. The Fed's credibility to keep inflation under control was weakened by its policy mistakes, abandoning a pre-emptive policy to control inflation in 2021 and the flawed execution of a new strategy framework targeting an average inflation rate in late 2020.

The Fed has now appropriately reversed course and is raising the federal funds rate at the fastest pace for more than 40 years. The Fed's loss of credibility, I think, will lead it to raise rates much more than Fed projections or market forecasts suggest. The likelihood of a soft landing is therefore quite low and a recession is increasingly likely.

So far, the rhetoric from Powell and his colleagues is encouraging, with most of them saying that a recession will not deter them from keeping interest rates high until inflation is heading back towards the 2 per cent inflation target. However, it is easy to take this stance when the economy is doing well and when political pressure to lower interest rates remains moderate. This is likely to change when workers can't find jobs and interest rates on mortgages and car loans rise even further.

When the going gets tough, the Powell Fed needs to stick to a plan of keeping interest rates sufficiently high for long enough to achieve their inflation objectives. It must continue to raise rates to uncomfortable levels and maintain them there.

The mistake that the Volcker Fed made in 1980 must not be repeated.

Frederic Mishkin is the Alfred Lerner Professor of Banking and Financial Institutions at Columbia Business School and is a former governor of the Federal Reserve

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.37%	0.69%	0.25%	-1.47%	-0.80%	-2.78%	-2.48%	-0.30%	-0.200%	0.347%	-1.116%	-0.576%	-0.10%	-1.25%

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

AMERICAS

S&P 500 New York

Day ↗ 0.37% Month ↘ -7.78% Year ↘ -11.16%

Nasdaq Composite New York

Day ↗ 0.69% Month ↘ -10.31% Year ↘ -22.18%

Dow Jones Industrial New York

Day ↗ 0.25% Month ↘ -7.54% Year ↘ -9.72%

S&P/TSX COMP Toronto

Day ↗ 0.60% Month ↘ -2.04% Year ↘ -3.82%

IPC Mexico City

Day ↗ 0.13% Month ↘ -3.52% Year ↘ -9.03%

Bovespa São Paulo

Day ↘ -0.07% Month ↘ -1.76% Year ↘ -4.65%

EUROPE

FTSE 100 London

Day ↘ -1.47% Month ↘ -2.87% Year ↗ 3.57%

FTSE Eurofirst 300 Europe

Day ↘ -0.80% Month ↘ -4.68% Year ↘ -8.44%

CAC 40 Paris

Day ↘ -0.37% Month ↘ -5.06% Year ↘ -6.81%

Xetra Dax Frankfurt

Day ↘ -1.22% Month ↗ 1.22% Year NaN%

Ibex 35 Madrid

Day ↘ -0.10% Month ↘ -4.10% Year ↘ -8.63%

FTSE MIB Milan

Day ↗ 0.49% Month ↘ -2.36% Year ↘ -13.49%

ASIA

Nikkei 225 Tokyo

Day ↘ -2.78% Month ↘ -2.50% Year ↘ -8.58%

Hang Seng Hong Kong

Day ↘ -2.48% Month ↘ -6.47% Year ↘ -26.90%

Shanghai Composite Shanghai

Day ↘ -0.80% Month ↘ -1.20% Year ↘ -12.86%

Kospi Seoul

Day ↘ -1.56% Month ↘ -4.61% Year ↘ -22.91%

FTSE Straits Times Singapore

Day ↘ -0.97% Month ↘ -0.26% Year ↗ 6.07%

BSE Sensex Mumbai

Day ↘ -0.37% Month ↗ 1.47% Year ↗ 3.71%

Country	Index	Latest	Previous
Argentina	Merval	146575.84	142941.60
Australia	All Ordinaries	7071.80	7253.70
	S&P/ASX 200	6828.60	7009.70
	S&P/ASX 200 Res	5385.90	5512.40
Austria	ATX	2966.91	2995.86
Belgium	BEL 20	3606.40	3639.58
	BEL Mid	9458.19	9503.54
Brazil	IBovespa	110716.89	110793.96
Canada	S&P/TSX 60	1193.75	1187.21
	S&P/TSX Comp	19762.43	19645.40
	S&P/TSX Div Met & Min	1344.83	1367.50
Chile	S&P/CLX IGPA Gen	30733.88	30111.51
China	FTSE A200	10862.09	10980.51
	FTSE B35	9000.71	8988.96
	Shanghai A	3392.77	3420.26
	Shanghai B	313.68	314.58
	Shanghai Comp	3237.54	3263.80
	Shenzhen A	2197.80	2223.09
	Shenzhen B	1212.22	1215.46
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1234.16	1241.11
Denmark	OMXC Copenahgen 20	1665.46	1676.16
Egypt	EGX 30	10397.12	10434.10
Estonia	OMX Tallinn	1789.85	1792.86
Finland	OMX Helsinki General	10489.05	10609.01
France	CAC 40	6222.41	6245.69
	SBF 120	4801.37	4821.53
Germany	M-DAX	24798.20	25317.44
	TecDAX	2925.28	2943.66
	XETRA Dax	13028.00	13188.95
Greece	Athens Gen	836.00	840.81
	FTSE/ASE 20	2009.30	2023.59
Hong Kong	Hang Seng	18847.10	19326.86
	HS China Enterprise	6470.65	6633.05
	HSCC Red Chip	3653.93	3703.93
Hungary	Bux	41178.24	41575.55
India	BSE Sensex	60346.97	60571.08
	Nifty 500	15630.70	15669.85
Indonesia	Jakarta Comp	7278.08	7318.02
Ireland	ISEQ Overall	6886.51	7018.83
Israel	Tel Aviv 125	2073.50	2066.10
Italy	FTSE Italia All-Share	24377.51	24285.06
	FTSE Italia Mid Cap	37565.85	37851.42
	FTSE MIB	22413.46	22303.86
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	27818.62	28614.63
	S&P Topix 150	1671.34	1706.52
	Topix	1930.17	1935.49
Jordan	Amman SE	2504.28	2494.48
Kenya	NSE 20	1787.30	1787.48
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1118.96	1111.74
Lithuania	OMX Vilnius	913.85	914.26
Luxembourg	LuxX	1375.36	1407.08
Malaysia	FTSE Bursa KLCI	1468.44	1487.84
Mexico	IPC	47100.12	47039.74
Morocco	MASI	12132.92	12128.37
Netherlands	AEX	680.86	684.23
	AEX All Share	930.85	934.80
New Zealand	NZX 50	11658.04	11762.15
Nigeria	SE All Share	49625.71	49695.12
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	42011.82	42001.34
Philippines	Manila Comp	6582.86	6701.81
Poland	Wig	50321.13	50065.29
Portugal	PSI 20	5974.62	6025.52
	PSI General	4725.45	4765.61
Romania	BET Index	11836.38	11924.88
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	12084.45	12022.12
Singapore	FTSE Straits Times	3258.02	3290.08
Slovakia	SAX	344.60	346.86
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	67964.02	68273.71
	FTSE/JSE Res 20	62729.13	62862.66
	FTSE/JSE Top 40	61385.53	61706.56
South Korea	Kospi	2411.42	2449.54
	Kospi 200	312.74	318.56
Spain	IBEX 35	8055.60	8064.00
Sri Lanka	CSE All Share	9914.12	9749.09
Sweden	OMX Stockholm 30	1916.36	1938.23
	OMX Stockholm AS	755.90	765.64
Switzerland	SMI Index	10754.40	10891.54
Taiwan	Weighted Pr	14658.31	14894.41
Thailand	Bangkok SET	1656.58	1661.09
Turkey	BIST 100	3406.92	3426.88
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2389.40	2437.80
	FTSE 100	7277.30	7385.86
	FTSE 4Good UK	6566.39	6667.58
	FTSE All Share	3996.83	4056.12
	FTSE techMARK 100	6104.50	6216.63
USA	DJ Composite	10733.86	10736.91
	DJ Industrial	31184.07	31104.97
	DJ Transport	13541.63	13712.34
	DJ Utilities	1043.06	1032.47
	Nasdaq 100	12130.41	12033.62
	Nasdaq Cmp	11714.00	11633.57
	NYSE Comp	14855.15	14820.79
	S&P 500	3947.20	3932.69
	Wilshire 5000	39552.98	39392.16
Venezuela	IBC	8517.34	8599.53
Vietnam	VNI	1240.77	1248.40
Cross-Border	DJ Global Titans ($)	429.18	427.88
	Euro Stoxx 50 (Eur)	3567.86	3586.18
	Euronext 100 ID	1202.89	1207.59
	FTSE 4Good Global ($)	9399.43	9395.75
	FTSE All World ($)	401.34	402.54
	FTSE E300	1649.08	1662.44
	FTSE Eurotop 100	3225.14	3248.43
	FTSE Global 100 ($)	2495.99	2488.31
	FTSE Gold Min ($)	1479.58	1521.58
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2612.46	2717.40
	FTSE World ($)	725.47	726.96
	FTSEurofirst 100 (Eur)	4316.59	4344.64
	FTSEurofirst 80 (Eur)	4916.56	4942.79
	MSCI ACWI Fr ($)	610.49	631.00
	MSCI All World ($)	2619.50	2719.01
	MSCI Europe (Eur)	1688.21	1712.66
	MSCI Pacific ($)	2544.66	2568.86
	S&P Euro (Eur)	1639.21	1649.31
	S&P Europe 350 (Eur)	1690.53	1705.86
	S&P Global 1200 ($)	2881.68	2883.40
	Stoxx 50 (Eur)	3528.76	3552.99

(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	124.2	303.72	11.59
Apple	66.6	155.80	1.96
Nvidia	40.1	131.06	-0.25
Advanced Micro Devices	29.8	77.50	0.47
Amazon.com	26.4	127.98	1.16
Microsoft	19.9	251.99	0.00
Starbucks	13.8	93.10	5.26
Alphabet	12.6	104.57	0.25
Alphabet	10.2	105.43	0.12
Exxon Mobil	8.9	98.30	2.97

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Apa	42.15	3.04	7.77
Starbucks	93.10	5.26	5.99
Devon Energy	72.93	3.86	5.58
Eog Resources	127.60	6.19	5.10
Pioneer Natural Resource Co	254.19	12.19	5.04
Downs			
Nucor	122.61	-13.49	-9.91
Oracle	71.98	-4.06	-5.34
Union Pacific	215.09	-11.20	-4.95
Wynn Resorts	59.63	-3.05	-4.87
Mohawk Industries	101.16	-4.87	-4.59

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Glencore	260.6	493.85	-3.85
Rio Tinto	247.0	4798.00	-111.00
Bp	208.7	462.30	0.75
Shell	202.8	2341.00	13.50
Astrazeneca	170.9	10152.00	-176.00
Diageo	122.2	3763.50	-40.50
Reckitt Benckiser	112.0	6454.00	-110.00
Anglo American	111.0	2851.50	-69.00
Lloyds Banking	109.1	46.21	-0.26
British American Tobacco	102.5	3405.50	-89.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Network Int Holdings	292.20	14.80	5.34
Dunelm	748.00	25.00	3.46
Darktrace	380.60	10.90	2.95
Scottish Mortgage Investment Trust	827.00	19.60	2.43
Tullow Oil	50.80	1.10	2.21
Downs			
Ocado	623.20	-56.00	-8.24
C&c	159.80	-14.10	-8.11
Jtc	787.00	-57.00	-6.75
Future	1698.00	-120.00	-6.60
Kainos	1378.00	-92.00	-6.26

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	428.5	113.67	-3.10
Roche Gs	420.7	335.48	-1.30
Novartis N	291.3	81.36	-1.39
Asml Holding	218.7	479.10	-0.35
Ubs N	210.1	16.77	-0.13
Totalenergies	209.6	51.45	1.43
Intesa Sanpaolo	195.7	1.90	0.02
Unicredit	195.3	10.87	0.26
Novo Nordisk B A/s	168.9	105.93	-0.74
Iberdrola	161.6	10.61	-0.21

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Inditex	22.78	0.83	3.78
Totalenergies	51.45	1.43	2.86
Unicredit	10.87	0.26	2.47
Adyen	1420.40	25.20	1.81
Orsted A/s Dk 10	13.21	0.16	1.26
Downs			
Ericsson, Telefonab. L M Ser. B	7.04	-0.32	-4.38
Basf Se Na O.n.	42.45	-1.76	-3.98
Philips Kon	17.38	-0.67	-3.69
Vonovia Se Na O.n.	24.57	-0.78	-3.08
Vivendi Se	8.54	-0.25	-2.82

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Softbank .	828.9	5405.00	-249.00
Nintendo Co.,	744.4	61360.00	-850.00
Tokyo Electron	720.8	42280.00	-1620.00
Fast Retailing Co.,	618.0	81850.00	-3250.00
Sony	592.4	10375.00	-390.00
Toyota Motor	533.5	2038.00	-29.00
Nippon Yusen Kabushiki Kaisha	532.1	10090.00	-10.00
Keyence	474.7	52190.00	-2830.00
Mitsubishi Ufj Fin,.	382.1	725.30	-2.20
Mitsui O.s.k.lines,	381.0	3425.00	-15.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Tbh Chiba Bank,	765.00	7.00	0.92
Mitsubishi Heavy Industries,	5206.00	43.00	0.83
Takashimaya ,	1686.00	8.00	0.48
Kobe Steel,	651.00	3.00	0.46
Dena Co.,	1924.00	8.00	0.42
Downs			
Keyence	52190.00	-2830.00	-5.14
Omron	7003.00	-365.00	-4.95
Ebara	5170.00	-250.00	-4.61
Nexon Co.,	2677.00	-127.00	-4.53
Softbank .	5405.00	-249.00	-4.40

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Sep 14 price(p)	%Chg week	%Chg ytd
Winners			
Natwest	269.70	6.4	10.8
Standard Chartered	612.40	6.2	36.9
Haleon	270.30	6.0	-
Aveva	3048.00	5.6	-
Glencore	493.85	5.5	30.8
Antofagasta	1164.50	5.4	-
Fresnillo	734.80	4.8	-
Bp	462.30	4.8	38.8
Whitbread	2669.00	4.6	-
Intercontinental Hotels	4813.00	4.2	0.9
Anglo American	2851.50	3.9	-5.6
Burberry	1772.00	3.9	-2.4
Losers			
Melrose Industries	116.75	-15.2	-
Ocado	623.20	-15.1	-
Associated British Foods	1328.50	-8.7	-
Abrdn	142.30	-7.4	-
Intermediate Capital	1218.00	-5.0	-
Tesco	237.30	-4.8	-
Schroders	2546.00	-4.5	-
B&m Eur Value Retail S.a.	347.00	-4.2	-
Next	5802.00	-4.1	-
3i	1133.00	-3.9	-
Segro	889.60	-3.8	-
Unite	1017.00	-3.4	-7.5

FTSE 250	Sep 14 price(p)	%Chg week	%Chg ytd
Winners			
Energean	1423.00	14.3	64.0
Genus	2684.00	11.9	-
Wood (john)	144.10	11.9	-
National Express	189.60	11.0	-25.9
Jtc	787.00	8.9	-
Ssp	226.60	8.6	-8.0
Helios Towers	122.30	8.3	-
Harbour Energy	497.20	8.1	42.1
Future	1698.00	7.8	-
Dr. Martens	260.00	7.5	-39.1
Petrofac	119.40	7.5	5.7
Lancashire Holdings	536.00	7.1	2.5
Losers			
Aston Martin Lagonda Global Holdings	153.70	-64.8	-
Darktrace	380.60	-26.1	-
Bridgepoint	249.00	-16.7	-
Computacenter	2134.00	-11.9	-
Vistry	725.00	-9.5	-
Integrafin Holdings	249.20	-8.4	-
888 Holdings	116.40	-8.1	-
Telecom Plus	1732.00	-7.7	9.9
Iwg	135.15	-7.3	-
Tate & Lyle	696.20	-7.3	-8.1
Serco	165.00	-6.2	21.2
Hipgnosis Songs Fund	103.00	-6.2	-

FTSE SmallCap	Sep 14 price(p)	%Chg week	%Chg ytd
Winners			
Luceco	110.00	27.6	-
Petra Diamonds	112.00	19.8	56.6
On The Beach	136.00	18.3	-
Trustpilot	64.00	17.6	-
Sig	36.05	15.0	-
Treatt	625.00	12.6	-
Card Factory	46.15	11.2	-22.7
Fundsmith Emerging Equities Trust	1335.00	10.8	-1.5
Schroder Uk Public Private Trust	18.75	10.4	-
Bakkavor	99.00	8.7	-
Costain	43.00	7.5	-20.8
Oxford Biomedica	457.50	7.3	-
Losers			
Cineworld	2.95	-31.2	-90.8
Xps Pensions	114.50	-16.7	-
Anglo-eastern Plantations	784.00	-13.8	15.0
Avon Protection	874.50	-11.0	-
Trifast	85.00	-10.2	-48.3
Int Personal Finance	90.00	-9.9	-
Zotefoams	262.50	-9.5	-
Secure Trust Bank	880.00	-9.4	-
Made.com	7.28	-9.0	-
Esken	4.55	-9.0	-
Dwf	88.00	-8.3	-
Headlam	269.00	-6.6	-

Industry Sectors	Sep 14 price(p)	%Chg week	%Chg ytd
Winners			
Industrial Metals	6765.67	4.7	6.6
Oil & Gas Producers	8147.37	4.3	42.6
Personal Goods	29128.80	3.9	-
Nonlife Insurance	3183.14	2.7	-2.9
General Retailers	3345.38	2.3	15.7
Mining	9994.16	2.2	-
Industrial Transportation	3189.91	2.0	-
Life Insurance	6508.69	1.9	-
Industrial Engineering	13368.20	1.9	-
Support Services	9893.63	1.7	-
Travel & Leisure	6059.83	1.6	-
Banks	3311.85	1.5	8.7
Losers			
Food Producers	5345.07	-5.1	-
Automobiles & Parts	1518.39	-4.5	-
Household Goods	10322.60	-3.0	-
General Industrials	5780.45	-2.6	-
Software & Computer Services	1854.90	-2.4	-
Real Estate Investment Trusts	2504.94	-2.4	-
Mobile Telecommunications	2649.91	-2.0	-7.8
Gas Water & Multiutilities index	5836.70	-1.7	-1.8
Tobacco	36096.92	-1.5	23.5
Pharmaceuticals & Biotech.	19052.04	-1.5	1.5
Real Estate & Investment Servic	2432.14	-1.4	-
Construction & Materials	6531.78	-1.3	-

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

CURRENCIES

Sep 14	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	142.8850	0.3080	142.8493	0.0509	165.4528	0.8617
Australia	Australian Dollar	1.4812	0.0052	1.4808	0.0026	1.7151	0.0113
Bahrain	Bahrainin Dinar	0.3770	-	0.3769	-0.0007	0.4365	0.0013
Bolivia	Bolivian Boliviano	6.9100	-	6.9083	-0.0125	8.0014	0.0245
Brazil	Brazilian Real	5.1737	0.0091	5.1724	-0.0002	5.9909	0.0289
Canada	Canadian Dollar	1.3144	0.0033	1.3140	0.0009	1.5219	0.0084
Chile	Chilean Peso	913.1150	3.0650	912.8869	1.4241	1057.3356	6.7728
China	Chinese Yuan	6.9623	0.0310	6.9605	0.0185	8.0619	0.0604
Colombia	Colombian Peso	4394.0000	-34.0000	4392.9030	-41.9720	5088.0047	-23.6858
Costa Rica	Costa Rican Colon	635.7250	0.5300	635.5661	-0.6150	736.1336	2.8638
Czech Republic	Czech Koruna	24.5232	0.0111	24.5170	-0.0330	28.3964	0.0997
Denmark	Danish Krone	7.4386	0.0139	7.4367	0.0005	8.6135	0.0423
Egypt	Egyptian Pound	19.3685	0.0394	19.3637	0.0045	22.4276	0.1140
Hong Kong	Hong Kong Dollar	7.8492	-	7.8472	-0.0141	9.0889	0.0278
Hungary	Hungarian Forint	405.8516	9.7405	405.7501	9.0241	469.9532	12.6821
India	Indian Rupee	79.4475	0.2938	79.4276	0.1510	91.9957	0.6205
Indonesia	Indonesian Rupiah	14907.5000	56.0000	14903.7960	29.2184	17262.0640	117.4630
Israel	Israeli Shekel	3.4257	0.0018	3.4248	-0.0043	3.9667	0.0143
Japan	Japanese Yen	142.6250	-1.6100	142.5894	-1.8696	165.1517	-1.3534
..One Month		142.6246	-1.6108	142.5893	-1.8698	165.1513	-1.3541
..Three Month		142.6237	-1.6127	142.5890	-1.8704	165.1505	-1.3558
..One Year		142.6184	-1.6231	142.5861	-1.8759	165.1513	-1.3606
Kenya	Kenyan Shilling	120.4000	-	120.3699	-0.2170	139.4164	0.4265
Kuwait	Kuwaiti Dinar	0.3087	-0.0001	0.3086	-0.0006	0.3574	0.0010
Malaysia	Malaysian Ringgit	4.5270	0.0190	4.5259	0.0109	5.2420	0.0380
Mexico	Mexican Peso	20.0053	-0.0483	20.0002	-0.0844	23.1649	0.0152
New Zealand	New Zealand Dollar	1.6618	0.0022	1.6614	-0.0008	1.9243	0.0084
Nigeria	Nigerian Naira	428.7500	-	428.6428	-0.7728	496.4683	1.5188
Norway	Norwegian Krone	10.0858	0.0296	10.0832	0.0115	11.6787	0.0699
Pakistan	Pakistani Rupee	233.8750	1.8750	233.8166	1.4564	270.8140	2.9930
Peru	Peruvian Nuevo Sol	3.8559	-0.0023	3.8549	-0.0093	4.4649	0.0110
Philippines	Philippine Peso	57.0950	0.3175	57.0807	0.2151	66.1128	0.5688
Poland	Polish Zloty	4.7214	0.0105	4.7203	0.0020	5.4672	0.0288
Romania	Romanian Leu	4.9292	0.0170	4.9279	0.0081	5.7077	0.0371
Russia	Russian Ruble	60.1750	-0.3000	60.1600	-0.4089	69.6792	-0.1332
Saudi Arabia	Saudi Riyal	3.7600	0.0015	3.7591	-0.0053	4.3539	0.0151
Singapore	Singapore Dollar	1.4045	-0.0009	1.4041	-0.0034	1.6263	0.0039
South Africa	South African Rand	17.4482	0.0682	17.4438	0.0368	20.2040	0.1405
South Korea	South Korean Won	1390.8500	17.2500	1390.5025	14.7700	1610.5259	24.8404
Sweden	Swedish Krona	10.6760	0.0469	10.6733	0.0278	12.3621	0.0920
Switzerland	Swiss Franc	0.9600	-0.0009	0.9598	-0.0026	1.1117	0.0024
Taiwan	New Taiwan Dollar	31.0945	0.2015	31.0867	0.1458	36.0057	0.3428
Thailand	Thai Baht	36.6100	0.3525	36.6008	0.2871	42.3923	0.5366
Tunisia	Tunisian Dinar	3.2250	-0.0065	3.2242	-0.0123	3.7344	0.0039
Turkey	Turkish Lira	18.2408	-0.0092	18.2362	-0.0421	21.1218	0.0539
United Arab Emirates	UAE Dirham	3.6730	0.0000	3.6721	-0.0067	4.2531	0.0130
United Kingdom	Pound Sterling	0.8636	-0.0027	0.8634	-0.0042	-	-
..One Month		0.8637	-0.0027	0.8633	-0.0042	-	-
..Three Month		0.8638	-0.0026	0.8630	-0.0042	-	-
..One Year		0.8641	-0.0026	0.8617	-0.0042	-	-
United States	United States Dollar	-	-	0.9998	-0.0018	1.1579	0.0035
..One Month		-	-	0.9995	-0.1546	1.1580	0.0035
..Three Month		-	-	0.9991	-0.1547	1.1582	0.0035
..One Year		-	-	0.9973	-0.1546	1.1585	0.0036
Vietnam	Vietnamese Dong	23600.0000	42.0000	23594.1430	-0.4454	27327.4816	132.0635
European Union	Euro	1.0003	0.0018	-	-	1.1582	0.0056
..One Month		1.0000	0.0018	-	-	1.1581	0.0056
..Three Month		0.9996	0.0018	-	-	1.1578	0.0056
..One Year		0.9978	0.0018	-	-	1.1565	0.0057

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

FTSE ACTUARIES SHARE INDICES

UK SERIES
www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Sep 14	Day's chge%	Euro Index	£ Strlg Sep 13	£ Strlg Sep 12	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7277.30	-1.47	6566.83	7385.86	7473.03	-	3.72	1.93	13.96	225.59	7429.62
FTSE 250 (250)	18849.20	-1.66	17008.99	19167.21	19513.87	-	2.98	1.32	25.34	407.92	15570.85
FTSE 250 ex Inv Co (176)	19129.84	-1.90	17262.24	19501.02	19859.58	-	3.11	1.58	20.38	440.69	16126.15
FTSE 350 (350)	4031.45	-1.50	3637.87	4092.77	4144.91	-	3.61	1.85	14.96	119.31	8165.66
FTSE 350 ex Investment Trusts (274)	3963.10	-1.54	3576.19	4025.27	4074.66	-	3.68	1.91	14.24	120.06	4148.76
FTSE 350 Higher Yield (129)	3490.80	-1.40	3150.00	3540.36	3566.67	-	5.04	1.87	10.59	130.88	7947.66
FTSE 350 Lower Yield (221)	4155.98	-1.60	3750.24	4223.65	4301.16	-	2.09	1.80	26.57	84.14	5107.52
FTSE SmallCap (243)	6303.57	-0.15	5688.17	6313.01	6416.54	-	3.24	1.44	21.41	152.21	10511.51
FTSE SmallCap ex Inv Co (127)	5071.69	-0.53	4576.55	5098.72	5173.66	-	3.17	2.38	13.27	120.57	8800.95
FTSE All-Share (593)	3996.83	-1.46	3606.63	4056.12	4108.19	-	3.60	1.84	15.08	117.66	8174.36
FTSE All-Share ex Inv Co (401)	3893.62	-1.53	3513.50	3954.14	4002.80	-	3.67	1.92	14.22	117.59	4138.33
FTSE All-Share ex Multinationals (527)	1092.67	-1.53	818.38	1109.61	1130.83	-	3.71	1.97	13.67	31.84	2309.16
FTSE Fledgling (82)	11877.86	-0.59	10718.25	11948.52	11991.54	-	3.51	5.18	5.50	250.85	25498.07
FTSE Fledgling ex Inv Co (32)	14794.71	-1.06	13350.34	14952.73	15015.04	-	3.32	7.38	4.09	319.66	30830.86
FTSE All-Small (325)	4398.71	-0.17	3969.28	4406.34	4475.59	-	3.26	1.66	18.55	105.52	9407.65
FTSE All-Small ex Inv Co (159)	3811.10	-0.55	3439.03	3832.14	3887.02	-	3.17	2.56	12.29	90.33	8375.09
FTSE AIM All-Share (765)	868.34	-1.40	783.56	880.65	886.63	-	1.49	1.50	44.71	8.62	1015.07
FTSE All-Share Technology (21)	1970.90	-1.82	1570.38	2007.52	2041.50	-	1.90	0.82	64.18	34.20	2846.73
FTSE All-Share Telecommunications (6)	1711.49	-1.86	1363.68	1743.95	1764.96	-	6.19	1.03	15.62	57.66	2547.09
FTSE All-Share Health Care (14)	13343.30	-1.60	10631.70	13560.74	13859.05	-	2.95	1.14	29.83	334.88	12323.14
FTSE All-Share Financials (257)	4550.92	-1.23	3626.09	4607.81	4679.81	-	3.69	2.42	11.21	149.08	5045.44
FTSE All-Share Real Estate (53)	922.18	-1.34	768.66	934.70	963.15	-	3.71	4.52	5.95	25.71	963.32
FTSE All-Share Consumer Discretionary (88)	4403.58	-1.66	3508.69	4477.81	4554.80	-	2.32	0.92	47.06	83.13	4644.13
FTSE All-Share Consumer Staples (24)	19543.01	-1.84	15571.51	19908.69	20082.93	-	3.90	1.21	21.16	533.34	17772.66
FTSE All-Share Industrials (84)	5906.60	-2.43	4706.27	6053.60	6156.15	-	2.39	1.41	29.81	106.06	6803.73
FTSE All-Share Basic Materials (22)	8162.22	-1.75	6503.51	8307.66	8404.65	-	6.68	2.01	7.46	536.09	11123.68
FTSE All-Share Energy (14)	8429.47	0.43	6716.45	8393.59	8357.79	-	3.29	2.87	10.59	218.81	10156.69
FTSE All-Share Utilities (10)	8753.81	-2.65	6974.88	8992.19	9035.76	-	4.28	0.67	34.61	286.01	13212.64
FTSE All-Share Software and Computer Services (18)	2127.85	-1.82	1695.44	2167.41	2202.77	-	1.91	0.81	64.39	37.20	3251.94
FTSE All-Share Technology Hardware and Equipment (3)	4926.14	-1.80	3925.06	5016.32	5180.86	-	1.78	0.95	59.24	63.01	6346.52
FTSE All-Share Telecommunications Equipment (1)	574.49	-4.10	457.75	599.08	599.08	-	2.14	2.31	20.24	11.51	821.19
FTSE All-Share Telecommunications Service Providers (5)	2645.90	-1.78	2108.21	2693.85	2727.47	-	6.34	1.02	15.49	90.35	3584.33
FTSE All-Share Health Care Providers (3)	11114.42	-0.51	8855.77	11171.39	11163.23	-	0.52	4.39	43.54	54.55	10312.40
FTSE All-Share Medical Equipment and Services (2)	5385.85	-1.69	4291.35	5478.69	5561.19	-	2.47	1.04	39.08	94.26	5152.69
FTSE All-Share Pharmaceuticals and Biotechnology (9)	19002.45	-1.61	15140.81	19313.61	19751.04	-	3.00	1.14	29.34	489.47	15807.81
FTSE All-Share Banks (12)	3268.10	-1.39	2603.96	3314.19	3355.48	-	3.97	4.25	5.92	126.59	2890.26
FTSE All-Share Finance and Credit Services (8)	10858.53	-1.29	8651.87	11000.84	11132.81	-	1.92	2.11	24.60	208.41	14589.38
FTSE All-Share Investment Banking and Brokerage Services (32)	7972.70	-2.43	6352.50	8171.15	8363.54	-	5.45	1.85	9.95	339.83	11129.64
FTSE All-Share Closed End Investments (192)	11864.47	-0.46	9453.39	11919.00	12164.97	-	2.59	0.33	117.83	216.39	7380.36
FTSE All-Share Life Insurance (6)	6629.34	-1.58	5282.14	6735.44	6827.48	-	4.63	1.08	20.08	294.59	8112.64
FTSE All-Share Nonlife Insurance (7)	3583.51	-0.82	2855.28	3613.26	3610.74	-	4.04	1.22	20.28	130.27	7631.58
FTSE All-Share Real Estate Investment and Services (11)	2343.30	-1.74	1867.10	2384.75	2458.53	-	2.16	3.90	11.88	33.58	6961.20
FTSE All-Share Real Estate Investment Trusts (42)	2289.43	-1.26	1824.17	2318.69	2389.05	-	4.02	4.59	5.43	70.27	3445.27
FTSE All-Share Automobiles and Parts (2)	1526.17	-2.48	1216.02	1564.91	1666.04	-	0.68	-17.18	-8.55	14.02	1587.74
FTSE All-Share Consumer Services (2)	3141.35	-1.09	2502.97	3176.01	3173.00	-	1.22	1.95	41.96	38.43	3984.79
FTSE All-Share Household Goods and Home Construction (14)	8626.22	-2.98	6873.21	8891.03	9223.61	-	7.83	1.75	7.29	459.91	7514.61
FTSE All-Share Leisure Goods (2)	18642.37	-3.77	14853.90	19372.22	19912.19	-	3.70	1.56	17.31	600.05	20545.49
FTSE All-Share Personal Goods (5)	25086.52	-0.22	19988.48	25141.40	25220.04	-	2.04	2.58	19.01	402.68	19621.55
FTSE All-Share Media (11)	8961.29	-2.20	7140.19	9163.18	9239.38	-	2.34	1.53	27.99	192.67	6284.50
FTSE All-Share Retailers (22)	1848.47	-1.10	1472.82	1869.11	1935.22	-	2.72	3.70	9.93	37.28	2389.04
FTSE All-Share Travel and Leisure (30)	5942.32	-1.28	4734.73	6019.28	6146.30	-	0.65	-13.36	-11.50	35.23	6140.54
FTSE All-Share Beverages (5)	28707.37	-1.17	22873.51	29046.89	29299.16	-	2.09	1.99	24.11	583.84	23006.08
FTSE All-Share Food Producers (10)	5517.37	-1.91	4396.14	5624.88	5745.88	-	2.68	2.19	17.00	81.34	5309.71
FTSE All-Share Tobacco (2)	36096.98	-2.51	28761.42	37027.74	37166.01	-	6.55	0.92	16.65	1261.21	33299.27
FTSE All-Share Construction and Materials (15)	6978.65	-3.17	5560.46	7207.35	7376.56	-	3.26	0.64	48.24	212.64	8493.16
FTSE All-Share Aerospace and Defense (7)	4811.45	-2.97	3833.68	4958.70	4974.35	-	2.40	0.05	830.25	59.71	5816.00
FTSE All-Share Electronic and Electrical Equipment (10)	9582.36	-2.84	7635.05	9862.66	10090.44	-	1.79	2.00	27.86	128.82	9446.56
FTSE All-Share General Industrials (8)	4652.87	-3.00	3707.32	4796.75	4877.06	-	2.93	1.39	24.56	93.07	6080.16
FTSE All-Share Industrial Engineering (5)	14791.98	-2.35	11785.98	15148.14	15387.99	-	1.69	2.09	28.21	179.60	19757.63
FTSE All-Share Industrial Support Services (31)	9532.91	-1.73	7595.65	9701.11	9857.54	-	1.99	1.73	29.01	165.72	10944.49
FTSE All-Share Industrial Transportation (8)	4819.05	-1.51	3839.73	4893.05	5029.04	-	2.42	3.41	12.10	98.14	5049.09
FTSE All-Share Industrial Materials (1)	13127.45	0.19	397.36	13102.44	14102.63	-	2.51	1.81	22.07	329.06	16581.93
FTSE All-Share Industrial Metals and Mining (9)	7287.29	-1.73	5806.38	7415.27	7487.50	-	7.17	2.01	6.94	516.41	11184.50
FTSE All-Share Precious Metals and Mining (5)	9501.87	-1.00	7570.92	9597.79	9804.94	-	3.77	1.86	14.29	358.99	6699.15
FTSE All-Share Chemicals (7)	12870.24	-2.27	10254.77	13169.76	13518.31	-	2.96	1.97	17.18	324.25	12899.32
FTSE All-Share Oil, Gas and Coal (13)	8182.96	0.43	6520.03	8148.12	8113.35	-	3.29	2.87	10.59	212.42	10225.32
FTSE Sector Indices											
Non Financials (336)	**4854.54**	**-1.53**	**4380.60**	**4929.86**	**4989.15**	**-**	**3.57**	**1.67**	**16.78**	**138.26**	**8730.43**

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	7346.21	7331.53	7337.47	7328.91	7314.38	7268.12	7287.48	7304.03	7292.74	7348.61	7259.49
FTSE 250	19083.20	19091.41	19094.18	19071.28	18999.87	18876.38	18845.89	18888.12	18907.10	19118.54	18788.62
FTSE SmallCap	6312.41	6312.27	6315.77	6316.03	6309.68	6297.85	6291.89	6289.72	6292.82	6317.93	6281.47
FTSE All-Share	4035.50	4029.08	4031.92	4027.34	4018.43	3993.39	4001.15	4009.93	4005.44	4036.26	3988.06

Time of FTSE 100 Day's high:07:03:45 Day's Low12:11:15 FTSE 100 2010/11 High: 7672.40(10/02/2022) Low: 6959.48(07/03/2022)

Time of FTSE All-Share Day's high:07:09:00 Day's Low12:13:00 FTSE 100 2010/11 High: 4296.96(10/02/2022) Low: 3862.39(07/03/2022)

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FT 30 INDEX

	Sep 14	Sep 13	Sep 12	Sep 09	Sep 08	Yr Ago	High	Low
FT 30	2389.40	2437.80	2489.40	2439.60	2405.90	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
2437.8	2419.3	2420.9	2579	2579.7	2581.8	2588.4	2392.9	2394	2437.8	2380.3

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

FT WILSHIRE 5000 INDEX SERIES

	Sep 13		Sep 13
FT Wilshire 5000	40089.18	FT Wilshire Mid Cap	5415.21
FT Wilshire 2500	5131.76	FT Wilshire Small Cap	4913.58
FT Wilshire Mega Cap	5108.62	FT Wilshire Micro Cap	4859.24
FT Wilshire Large Cap	5159.70		

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	42.72	Health Care Eq & Srv	-4.93	Consumer Services	-18.51
Oil & Gas	42.12	FTSE All{HY-}Share Index	-5.02	FTSE 250 Index	-19.73
Tobacco	23.24	Mobile Telecomms	-5.17	Industrials	-20.18
Aerospace & Defense	8.92	Telecommunications	-7.93	Food Producers	-20.19
Banks	8.58	Beverages	-8.03	Household Goods & Ho	-20.40
Electricity	7.73	Nonlife Insurance	-9.15	Construct & Material	-22.52
Mining	5.98	Oil Equipment & Serv	-9.51	Support Services	-23.03
Pharmace & Biotech	1.58	Financials	-10.13	Real Est Invest & Tr	-25.79
Health Care	1.14	Travel & Leisure	-11.25	Real Est Invest & Se	-26.14
Utilities	0.46	Media	-11.94	Leisure Goods	-26.58
Beverages	31.66	Software & Comp Serv	-12.84	Industrial Eng	-29.75
Basic Materials	-0.57	Technology	-13.09	Chemicals	-30.22
FTSE 100 Index	-1.45	Life Insurance	-14.78	Food & Drug Retailer	-31.04
Personal Goods	-1.77	Fixed Line Telecomms	-14.93	Electronic & Elec Eq	-32.87
Gas Water & Multi	-1.98	Tech Hardware & Eq	-15.24	General Retailers	-33.36
Consumer Goods	-3.45	FTSE SmallCap Index	-15.50	Industrial Transport	-39.62
NON FINANCIALS Index	-4.28	Financial Services	-15.98	Automobiles & Parts	-58.15
		Equity Invest Instr	-16.84	Industrial Metals &	-80.39

FTSE GLOBAL EQUITY INDEX SERIES

Sep 14 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9368	685.76	-3.2	-7.1	-19.0	1094.47	-17.7	2.3
FTSE Global All Cap	9368	685.76	-3.2	-7.1	-19.0	1094.47	-17.7	2.3
FTSE Global Large Cap	1869	612.61	-3.2	-7.2	-19.3	1007.83	-18.0	2.3
FTSE Global Mid Cap	2243	885.35	-3.1	-6.7	-17.5	1329.18	-16.1	2.4
FTSE Global Small Cap	5256	921.79	-3.0	-7.0	-19.5	1323.46	-18.3	2.0
FTSE All-World	4112	402.54	-3.2	-7.1	-19.0	680.36	-17.6	2.3
FTSE World	2664	726.96	-3.4	-7.5	-19.0	1648.60	-17.7	2.3
FTSE Global All Cap ex UNITED KINGDOM In	9078	725.20	-3.2	-7.1	-19.1	1135.24	-17.8	2.2
FTSE Global All Cap ex USA	7547	478.12	-1.5	-5.5	-20.3	845.95	-18.3	3.3
FTSE Global All Cap ex JAPAN	7973	716.71	-3.3	-7.1	-18.9	1154.46	-17.6	2.3
FTSE Global All Cap ex Eurozone	8702	730.90	-3.2	-7.1	-18.3	1140.96	-17.0	2.2
FTSE Developed	2220	667.22	-3.5	-7.6	-19.1	1071.98	-17.9	2.2
FTSE Developed All Cap	5850	696.21	-3.5	-7.6	-19.2	1102.06	-18.0	2.1
FTSE Developed Large Cap	862	624.75	-3.6	-7.7	-19.4	1021.65	-18.2	2.1
FTSE Developed Europe Large Cap	230	351.37	-2.6	-6.0	-21.8	694.41	-19.6	3.3
FTSE Developed Europe Mid Cap	356	533.42	-3.2	-9.0	-30.8	913.98	-29.2	3.1
FTSE Dev Europe Small Cap	739	758.10	-3.2	-10.1	-31.4	1247.90	-29.7	3.1
FTSE North America Large Cap	243	846.91	-4.4	-8.4	-18.8	1267.69	-17.9	1.7
FTSE North America Mid Cap	428	1116.14	-3.6	-6.8	-14.6	1544.92	-13.6	2.0
FTSE North America Small Cap	1332	1102.22	-3.8	-7.3	-16.5	1462.77	-15.6	1.6
FTSE North America	671	555.47	-4.3	-8.1	-18.0	850.05	-17.1	1.7
FTSE Developed ex North America	1549	247.01	-1.7	-6.5	-21.7	470.60	-19.7	3.2
FTSE Japan Large Cap	165	359.07	-1.0	-6.9	-21.2	521.93	-20.2	2.6
FTSE Japan Mid Cap	342	507.25	-0.9	-6.2	-17.4	701.97	-16.0	2.5
FTSE Global wi JAPAN Small Cap	888	558.59	-0.9	-6.1	-19.7	801.94	-18.3	2.6
FTSE Japan	507	147.90	-1.0	-6.8	-20.5	240.85	-19.3	2.6
FTSE Asia Pacific Large Cap ex Japan	1075	680.40	0.2	-3.6	-18.4	1236.32	-16.3	3.1
FTSE Asia Pacific Mid Cap ex Japan	850	967.26	0.2	-2.2	-14.7	1694.72	-12.3	3.4
FTSE Asia Pacific Small Cap ex Japan	2006	558.19	0.3	-2.8	-23.3	950.53	-21.4	3.1
FTSE Asia Pacific Ex Japan	1925	541.87	0.2	-3.5	-18.0	1046.44	-15.9	3.2
FTSE Emerging All Cap	3518	724.36	-0.4	-2.5	-17.7	1258.37	-15.3	3.7
FTSE Emerging Large Cap	1007	670.56	-0.3	-2.8	-18.5	1171.63	-16.1	3.7
FTSE Emerging Mid Cap	885	1019.95	-0.9	-1.6	-11.3	1781.29	-8.6	3.9
FTSE Emerging Small Cap	1626	786.20	-0.2	-0.5	-18.9	1307.28	-16.5	3.3
FTSE Emerging Europe	49	98.97	-3.8	2.2	-76.1	206.76	-75.1	3.6
FTSE Latin America All Cap	260	719.78	-2.9	-3.7	1.5	1404.15	8.7	11.4
FTSE Middle East and Africa All Cap	331	777.04	-1.1	-6.2	-2.5	1415.08	-0.2	3.1
FTSE Global wi UNITED KINGDOM All Cap In	290	299.19	-2.6	-6.7	-16.9	608.78	-14.4	3.6
FTSE Global wi USA All Cap	1821	953.69	-4.3	-8.2	-18.2	1376.31	-17.3	1.6
FTSE Europe All Cap	1448	398.82	-2.7	-6.8	-25.5	756.48	-23.5	3.2
FTSE Eurozone All Cap	666	376.57	-2.9	-7.2	-27.4	709.33	-25.3	3.3
FTSE EDHEC-Risk Efficient All-World	4112	459.51	-2.8	-6.0	-15.8	720.42	-14.3	2.6
FTSE EDHEC-Risk Efficient Developed Europe	586	295.94	-3.0	-8.0	-28.4	518.93	-26.5	3.3
Oil & Gas	126	386.67	-1.9	-0.4	17.9	785.68	22.4	4.8
Oil & Gas Producers	83	381.64	-1.8	0.1	20.1	796.10	25.0	5.1

Sep 14 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	23	266.74	-2.2	-2.2	14.0	490.40	17.6	4.4
Basic Materials	373	568.53	-2.1	-4.8	-15.5	1042.26	-12.3	5.1
Chemicals	182	779.29	-2.4	-6.8	-19.5	1372.32	-17.7	3.1
Forestry & Paper	20	259.88	-1.4	-5.1	-14.9	522.64	-12.4	3.8
Industrial Metals & Mining	94	452.24	-2.0	-4.1	-18.3	860.46	-14.5	8.5
Mining	77	872.65	-1.9	-2.0	-6.2	1695.48	-0.8	6.5
Industrials	780	473.64	-2.9	-7.6	-21.1	752.76	-19.9	2.1
Construction & Materials	146	554.76	-2.6	-5.4	-24.9	931.25	-23.6	2.3
Aerospace & Defense	33	782.89	-3.8	-8.1	-2.5	1218.98	-1.4	1.7
General Industrials	72	217.96	-3.1	-9.0	-21.4	383.33	-19.9	2.7
Electronic & Electrical Equipment	158	594.26	-1.9	-6.8	-26.1	851.53	-25.2	1.5
Industrial Engineering	151	895.10	-3.0	-7.5	-22.6	1416.72	-21.5	2.1
Industrial Transportation	129	935.42	-2.7	-8.0	-15.8	1514.15	-13.6	3.2
Support Services	91	531.04	-3.2	-8.3	-25.2	787.18	-24.5	1.4
Consumer Goods	562	565.76	-2.4	-5.6	-17.9	947.27	-16.6	2.4
Automobiles & Parts	132	606.62	-2.8	-5.6	-21.5	978.29	-20.5	2.0
Beverages	71	740.48	-2.7	-5.0	-8.1	1252.99	-6.7	2.3
Food Producers	134	705.11	-1.5	-4.7	-10.2	1211.92	-8.5	2.5
Household Goods & Home Construction	63	503.51	-2.6	-7.0	-23.0	843.62	-21.5	2.8
Leisure Goods	52	241.12	-1.0	-6.8	-24.3	339.77	-23.6	1.4
Personal Goods	96	865.54	-2.5	-6.4	-25.0	1328.28	-24.0	1.9
Tobacco	14	942.90	-2.9	-3.4	-1.9	2630.63	1.1	6.0
Health Care	347	680.47	-3.0	-5.3	-13.8	1081.48	-12.6	1.8
Health Care Equipment & Services	134	1357.31	-3.4	-6.0	-18.4	1662.26	-17.8	1.0
Pharmaceuticals & Biotechnology	213	446.17	-2.7	-4.8	-10.2	761.84	-8.6	2.4
Consumer Services	431	541.37	-4.1	-7.2	-23.2	771.45	-22.5	1.2
Food & Drug Retailers	66	313.69	-2.7	-5.8	-8.9	496.80	-7.2	2.4
General Retailers	148	984.34	-4.9	-7.3	-23.0	1343.06	-22.5	0.9
Media	78	297.84	-4.4	-10.8	-36.5	427.00	-36.0	1.3
Travel & Leisure	139	429.91	-2.1	-4.7	-16.2	626.43	-15.5	1.2
Telecommunication	87	130.58	-2.2	-6.5	-11.9	304.86	-9.4	4.2
Fixed Line Telecommuniations	32	101.19	-2.2	-6.2	-10.2	271.25	-6.9	5.1
Mobile Telecommunications	55	155.01	-2.2	-6.6	-12.8	311.87	-10.7	3.7
Utilities	195	335.46	-2.0	-2.2	-2.3	780.90	0.2	3.1
Electricity	139	384.17	-2.1	-1.6	-0.4	880.66	2.0	3.0
Gas Water & Multiutilities	56	321.50	-1.7	-3.6	-6.8	774.67	-4.2	3.4
Financials	847	254.77	-2.6	-5.6	-15.1	487.15	-13.1	3.2
Banks	266	193.56	-2.1	-4.9	-14.5	411.98	-11.8	4.2
Nonlife Insurance	71	332.88	-2.0	-2.5	-5.0	553.83	-2.6	3.0
Life Insurance	51	209.24	-2.1	-5.3	-13.4	401.43	-10.5	4.0
Financial Services	210	415.22	-3.4	-7.0	-16.8	628.57	-15.7	1.8
Technology	364	474.64	-4.8	-12.4	-30.0	618.08	-29.6	1.1
Software & Computer Services	191	732.17	-4.9	-12.2	-31.6	884.55	-31.3	0.6
Technology Hardware & Equipment	173	411.06	-4.6	-12.6	-28.3	575.48	-27.5	1.5
Alternative Energy	20	200.70	-2.6	-5.1	-3.7	287.97	-3.3	0.4
Real Estate Investment & Services	148	262.02	-1.6	-3.6	-20.4	507.59	-18.6	3.1
Real Estate Investment Trusts	101	479.45	-3.3	-8.2	-19.6	1112.65	-17.9	3.5
FTSE Global Large Cap	1869	612.61	-3.2	-7.2	-19.3	1007.83	-18.0	2.3

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FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1133	-30.00	Intertek Group PLC	3965	-113.00
Abrdn PLC	142.30	-6.90	Jd Sports Fashion PLC	125.90	-1.30
Admiral Group PLC	2198	-32.00	Kingfisher PLC	243.90	-3.30
Airtel Africa PLC	139.10	-4.60	Land Securities Group PLC	619.40	-8.40
Anglo American PLC	2851.5	-69.00	Legal & General Group PLC	259.80	-2.50
Antofagasta PLC	1164.5	-45.50	Lloyds Banking Group PLC	46.21	-0.26
Ashtead Group PLC	4277	-49.00	London Stock Exchange Group PLC	7900	-104.00
Associated British Foods PLC	1328.5	-31.50	M&G PLC	195.90	-3.95
Astrazeneca PLC	10152	-176.00	Meggitt PLC	798.80	0.20
Auto Trader Group PLC	622.80	-20.20	Melrose Industries PLC	116.75	-4.85
Aveva Group PLC	3048	-2.00	Mondi PLC	1450.5	-42.50
Aviva PLC	437.30	-5.00	National Grid PLC	1053.5	-26.50
B&M European Value Retail S.A.	347.00	-5.80	Natwest Group PLC	269.70	-
Bae Systems PLC	771.40	-22.60	Next PLC	5802	-26.00
Barclays PLC	169.90	-2.04	Ocado Group PLC	623.20	-56.00
Barratt Developments PLC	406.40	-10.80	Pearson PLC	904.20	-19.60
Berkeley Group Holdings (The) PLC	3475	-163.00	Pershing Square Holdings LTD	2800	30.00
BP PLC	462.30	0.75	Persimmon PLC	1421	-39.00
British American Tobacco PLC	3405.5	-89.50	Phoenix Group Holdings PLC	603.40	-7.20
British Land Company PLC	406.20	-3.70	Prudential PLC	938.00	-21.20
Bt Group PLC	140.45	-2.30	Reckitt Benckiser Group PLC	6454	-110.00
Bunzl PLC	2810	-87.00	Relx PLC	2253	-34.00
Burberry Group PLC	1772	-1.00	Rentokil Initial PLC	536.40	-10.40
Centrica PLC	82.40	-2.54	Rightmove PLC	606.60	-11.20
Coca-Cola Hbc AG	1943	-33.00	Rio Tinto PLC	4798	-111.00
Compass Group PLC	1907	-21.00	Rolls-Royce Holdings PLC	75.16	-3.11
Crh PLC	3057	-120.50	Rs Group PLC	1054	-38.00
Croda International PLC	6746	-74.00	Sage Group PLC	722.60	-16.80
Dcc PLC	4896	-170.00	Sainsbury (J) PLC	202.90	-7.10
Dechra Pharmaceuticals PLC	3170	-108.00	Schroders PLC	2546	-108.00
Diageo PLC	3763.5	-40.50	Scottish Mortgage Investment Trust PLC	827.00	19.60
Endeavour Mining PLC	1711	-25.00	Segro PLC	889.60	-16.40
Entain PLC	1202	-23.00	Severn Trent PLC	2684	-102.00
Experian PLC	2722	-12.00	Shell PLC	2341	13.50
Flutter Entertainment PLC	10325	-170.00	Smith & Nephew PLC	1064	-29.00
Fresnillo PLC	734.80	-1.80	Smith (Ds) PLC	272.00	-8.00
Glaxosmithkline PLC	1332.2	-27.20	Smiths Group PLC	1519	-44.00
Glencore PLC	493.85	-3.85	Smurfit Kappa Group PLC	2888	-81.00
Haleon PLC	270.30	3.70	Spirax-Sarco Engineering PLC	10600	-210.00
Halma PLC	2064	-74.00	Sse PLC	1746.5	-46.50
Hargreaves Lansdown PLC	836.40	-24.00	St. James's Place PLC	1090	-37.00
Hikma Pharmaceuticals PLC	1242	-24.50	Standard Chartered PLC	612.40	0.20
Homeserve PLC	1188	-1.00	Taylor Wimpey PLC	103.60	-3.05
Howden Joinery Group PLC	583.00	-17.00	Tesco PLC	237.30	-8.00
HSBC Holdings PLC	518.90	-10.70	Unilever PLC	3965.5	-52.00
Imperial Brands PLC	1902	-45.00	Unite Group PLC	1017	-12.00
Informa PLC	548.80	-13.20	United Utilities Group PLC	1039	-32.50
Intercontinental Hotels Group PLC	4813	-17.00	Vodafone Group PLC	107.12	-1.98
Intermediate Capital Group PLC	1218	-27.50	Whitbread PLC	2669	6.00
International Consolidated Airlines Group S.A.	107.02	-0.98	Wpp PLC	756.60	-28.00

UK STOCK MARKET TRADING DATA

	Sep 14	Sep 13	Sep 12	Sep 09	Sep 08	Yr Ago
Order Book Turnover (m)	639.28	735.75	184.99	184.99	184.99	155.28
Order Book Bargains	783525.00	649167.00	691621.00	691621.00	691621.00	745097.00
Order Book Shares Traded (m)	1937.00	1777.00	1536.00	1536.00	1536.00	1466.00
Total Equity Turnover (£m)	6917.28	6733.24	5905.93	5905.93	5905.93	5043.12
Total Mkt Bargains	970039.00	820577.00	867176.00	867176.00	867176.00	917541.00
Total Shares Traded (m)	7904.00	6462.00	5107.00	5107.00	5107.00	6339.00

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

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

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Acceler8 Ventures	Int	0.000	0.000	0.055L	0.000	0.000	0.000	0.00000	0.00000	-	0.000	0.000
Advanced Medical Solutions Group	Int	58.304	50.203	12.336	11.193	4.470	4.150	0.00000	0.58000	-	1.370	1.780
Anpario	Int	16.471	15.963	2.361	2.673	10.330	8.840	0.00000	3.00000	-	7.000	9.250
BioPharma Credit	Int			68.165	44.247	0.050	0.032	1.75000	1.75000	Sep 23	3.500	3.500
Blackbird	Int	1.547	0.867	0.604L	1.168L	0.160L	0.350L	0.00000	0.00000	-	0.000	0.000

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
09/02	11.00		ZAMZ	Zamaz PLC	10.00	0.00	12.00	10.86	7080.6

BlackRock Latin American Investment Trust	Int			2.447L	17.286	0.074L	0.433	5.78100	7.85500	Aug 12	12.000	15.300
Central Asia Metals	Int	113.787	100.827	66.936	41.826	0.302	0.175	0.00000	11.07200	-	16.200	22.000
Digital 9 Infrastructure	Int		-	27.376	-	3.430	-	1.50000	-	Sep 30	1.500	-
Dunelm Group	Pre	1581.400	1336.200	212.800	157.800	84.500	63.700	0.00000	23.00000	-	14.000	35.000
East Imperial	Int	1.284	1.017	1.481L	0.507L	88.000L	50.600L	0.00000	0.00000	-	0.000	0.000
Epwin Group	Int	178.000	157.800	7.900	6.600	4.400	3.720	0.00000	1.75000	-	2.350	2.750
Itaconix	Int	3.057	1.366	1.114L	0.178L	0.002L	0.000	0.00000	0.00000	-	0.000	0.000
Redrow	Pre	2140.000	1939.000	246.000	314.000	57.700	73.700	0.00000	18.50000	-	10.000	24.500
Tullow Oil	Int	845.700	726.800	547.600	213.100	0.184	0.065	0.00000	0.00000	-	0.000	0.000

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

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	22.95	-0.53	28.75	20.78	6.05	10.45	46328.03
BHP Group	38.60	-0.70	53.72	35.56	9.80	9.84	131928.34
CmwBkAu	94.46	-3.48	110.19	86.98	3.41	19.29	108386.81
CSL	289.63	-5.47	319.78	240.10	0.96	45.03	94294.48
NatAusBk	29.35	-0.93	33.75	25.43	2.82	16.97	62630.57
Telstra	3.88	-0.10	4.20	3.62	2.37	34.27	30267.86
Wesfarmers	46.45	-2.06	61.34	40.03	3.53	25.93	35558.1
Westpac Bank	21.19	-0.40	26.44	18.80	3.86	16.74	50088.71
Woolworths	35.23	-0.72	41.13	32.62	2.82	43.62	28873.36
Belgium (€)							
AnBshInBv	48.98	-1.09	58.72	46.66	1.06	25.12	85057.63
KBC Grp	52.68	0.16	86.50	45.53	6.35	8.81	21955.94
Brazil (R$)							
Ambev	15.39	-0.20	18.12	12.81	3.51	24.25	46851.54
Bradesco	15.95	-0.05	17.29	13.53	4.98	7.70	15015.51
Cielo	5.26	0.08	6.22	2.01	2.65	18.57	2762.13
ItauHldFin	22.66	-0.17	27.85	18.86	3.27	9.36	21716.52
Petrobras	34.79	0.53	40.51	24.50	13.21	5.17	50045.96
Vale	67.59	-0.66	107.11	61.85	18.41	3.15	62432.13
Canada (C$)							
Bausch Hlth	10.29	0.59	37.42	5.10	-	-3.47	2826.17
BCE	61.21	-1.29	74.09	61.14	5.09	23.01	42469.06
BkMontrl	126.51	0.66	154.47	118.79	3.18	10.93	64924.48
BkNvaS	72.00	-0.01	95.00	69.95	4.58	10.12	65260.83
Brookfield	65.71	0.70	79.04	55.51	0.89	24.47	81812.26
CanadPcR	101.60	-0.56	106.93	82.12	0.67	27.32	71896.3
CanImp	63.63	0.22	167.50	59.03	8.40	4.95	43797.75
CanNatRs	74.24	2.08	88.18	40.69	2.39	12.92	63466.89
CanNatRy	157.95	-0.73	171.48	137.26	1.39	25.77	81968.48
Enbridge	55.92	0.64	59.69	46.88	5.31	21.90	86146.22
GtWesLif	31.98	-0.22	41.50	29.93	5.37	10.09	22671.44
ImpOil	64.69	1.86	72.96	33.43	1.42	20.90	31085.92
Manulife	22.95	-0.07	28.09	21.28	4.54	7.29	33291.3
Nutrien	120.56	2.57	147.93	77.16	1.71	19.44	49466.42
RylBkC	127.42	0.53	149.60	118.24	3.11	12.71	135027.84
SHOP	43.53	0.41	222.87	38.19	-	1.69	39191.8
Suncor En	42.85	1.25	53.62	23.46	2.18	17.39	44548.56
ThmReut	148.53	0.58	156.62	119.23	1.23	11.49	54639.68
TntoDom	87.93	0.84	109.08	77.27	3.31	12.37	121378.01
TrnCan	64.09	0.81	74.44	57.71	4.83	38.73	49343.83
China (HK$)							
AgricBkCh	2.47	-0.03	3.15	2.45	8.24	3.39	9672.89
Bk China	2.69	-0.03	3.20	2.67	7.89	3.48	28658.19
BkofComm	4.40	-0.07	5.74	4.35	7.58	3.80	19626.6
BOE Tech	0.75	0.05	0.98	0.57	-	12.64	19.01
Ch Coms Cons	3.74	-0.04	5.17	3.60	5.19	3.24	2105.32
Ch Evrbrght	2.36	-0.04	3.11	2.32	9.68	3.34	3812.12
Ch Rail Cons	4.44	-0.07	5.95	4.32	5.63	2.47	1174.5
Ch Rail Gp	4.34	-0.10	5.88	3.61	4.52	3.65	2326.39
ChConstBk	4.70	-0.08	6.23	4.68	7.54	3.57	143959.49
China Vanke	16.10	-0.26	22.75	13.06	8.44	7.58	3910.6
ChinaCitic	3.35	-0.04	4.08	3.20	7.99	3.25	6351.71
ChinaLife	11.14	-0.26	15.04	10.86	5.85	5.09	10560.96
ChinaMBank	39.35	-0.75	70.80	37.70	3.46	7.58	23015.47
ChinaMob	51.65	-0.35	58.65	45.90	5.95	8.33	134633.94
ChinaPcIns	16.32	-0.56	26.20	15.46	7.68	5.56	5770.43
ChMinsheng	2.43	-0.02	3.30	2.39	9.65	3.28	2575.88
ChMrchSecs	13.43	-0.17	19.93	12.06	3.14	12.42	14316.82
Chna Utd Coms	3.54	-0.05	4.33	3.30	3.05	18.40	15743.15
ChShenEgy	25.70	-0.10	27.65	15.74	7.61	8.14	11058.69
ChShpbldng	3.87	-0.02	5.08	3.36	-	-298.16	12275.28
ChStConEng	5.26	-0.06	6.40	4.52	3.94	4.22	30851.12
ChUncHK	3.72	-0.03	4.43	3.60	4.03	8.56	14501.67
CNNC Intl	6.44	-0.11	8.92	5.78	1.87	17.45	17436.43
CSR	2.85	-0.06	3.83	2.77	6.93	8.18	1587.13
Daqin	6.70	-0.04	7.25	5.95	6.92	10.52	14306.89
GuosenSec	9.24	-0.12	12.30	8.83	2.40	11.00	11715
HaitongSecs	4.99	-0.06	7.34	4.94	5.50	5.66	2167.6
Hngzh HikVDT	29.25	-0.37	58.45	28.10	2.64	16.66	38549.11
Hunng Pwr	4.35	-0.04	5.74	3.08	4.34	-5.10	2604.95
IM Baotou Stl	2.02	-0.03	3.85	1.75	-	35.64	9190.83
In&CmBkCh	3.83	-0.07	4.94	3.82	7.57	3.67	42351.15
IndstrlBk	17.38	-0.21	23.22	16.69	4.31	4.94	51859.15
Kweichow	1869	-10.00	2216.96	1585	1.00	43.63	337223.46
Midea	0.43	-	0.65	0.42	-	-4.82	16.30
New Ch Life Ins	17.02	-0.22	25.15	16.92	8.59	3.37	2242.35
PetroChina	3.49	-0.02	4.49	3.30	6.53	7.35	9381.2
PingAnIns	45.90	-1.60	69.40	42.55	5.21	7.62	43551.72
PngAnBnk	12.73	-0.22	20.99	11.94	1.32	7.88	35481.68
Pwr Cons Corp	8.01	-0.08	9.96	5.99	1.07	17.26	12645.5
SaicMtr	15.44	-0.21	23.45	14.63	3.72	8.01	25910.06
ShenwanHong	0.14	0.00	0.18	0.05	-	4.33	157.15
ShgPdgBk	7.28	-0.07	9.43	7.06	6.10	4.83	30691.81
Sinopec Corp	3.51	-0.06	4.28	3.25	3.79	4.42	11409.1
Sinopec Oil	1.95	-0.01	2.90	1.70	-	671.89	3800.51
Denmark (kr)							
DanskeBk	103.90	-1.10	133.25	93.56	1.87	7.32	12042.72
MollerMrsk	16100	-110.00	24070	15910	2.05	2.70	18121.81
NovoB	787.80	-5.50	863.60	604.40	1.15	39.06	184549.78
Finland (€)							
Nokia	4.97	-0.09	5.71	4.12	-	17.62	28303.35
SampoA	46.27	0.08	48.74	35.85	3.60	10.12	24658.59
France (€)							
Airbus Grpe	95.48	-2.02	120.36	88.91	-	17.99	75232.44
AirLiquide	123.96	-0.76	153.40	120.02	2.16	23.52	64855.74
AXA	25.17	-0.26	29.09	20.34	5.53	8.71	58780.66
BNP Parib	50.25	-0.04	68.07	40.67	5.18	7.44	62009.66
ChristianDior	633.00	4.00	733.50	513.00	1.08	23.76	114232.7
Cred Agr	9.68	-0.02	14.27	8.09	8.04	5.44	29444.62
Danone	50.51	-1.01	60.56	46.48	3.74	17.67	34125.5
EDF	11.99	0.01	12.67	6.64	3.95	9.48	46588.45
Engie SA	13.08	-0.19	14.61	9.79	3.94	9.47	31835.82
EssilorLuxottica	152.90	-0.15	195.00	132.70	0.69	47.94	68393.48
Hermes Intl	1295.5	-3.00	1678	957.60	0.34	57.18	136730.99
LOreal	344.80	-3.40	433.65	300.45	1.13	43.19	185017.86
LVMH	654.20	3.30	741.60	535.00	1.04	28.16	329148.66
Orange	10.14	-0.09	11.94	8.93	5.76	3459.68	26960.92
PernodRic	189.25	0.35	214.50	166.60	1.60	29.38	48804.34
Renault	30.61	0.91	38.07	20.47	-	-23.50	9049.8
Safran	102.98	-1.04	123.12	87.85	0.41	1058.97	43986.43
Sanofi	80.69	-0.79	106.08	76.45	3.86	16.77	102247.32
Sant Gbn	40.81	-0.97	64.82	39.03	3.24	10.03	21215.83
Schneider	125.84	-0.74	173.78	110.02	2.01	22.82	71848.37
SocGen	24.23	-0.02	37.68	18.34	2.22	4.21	20583.29
Total	51.26	1.24	57.41	37.34	5.12	10.13	134223.12
UnibailR	50.96	-0.47	73.09	45.69	-	-7.46	7069.42
Vinci	94.77	-0.59	103.74	80.74	2.76	21.61	56616.75
Vivendi	8.51	-0.27	12.16	6.22	6.85	-15.63	9433.72
Germany (€)							
Allianz	172.12	-2.36	232.50	164.46	5.42	11.18	70286.2
BASF	42.77	-1.44	69.15	39.33	7.50	7.28	39273.52
Bayer	53.73	-0.13	67.99	43.91	3.62	54.17	52772.45
BMW	74.65	-0.21	97.60	67.58	2.48	4.09	44927.71
Continental	56.30	-0.70	113.50	54.50	-	8.92	11257.52
Deut Bank	9.02	0.00	14.64	7.53	-	9.12	18637.64
Deut Tlkm	19.05	-0.20	19.61	14.47	3.06	22.52	94968.3
DeutsPost	36.07	-0.78	61.29	33.44	3.73	9.39	44675.51
E.ON	8.93	-0.20	12.54	7.72	5.12	5.10	23570.52
Fresenius Med	33.64	-1.06	63.66	32.21	3.87	10.45	9854.2
Fresenius SE	25.28	-0.78	42.50	23.40	3.47	8.22	14115.4
HenkelKgaA	60.80	-0.45	75.80	56.55	2.93	16.63	15791.64
Linde	286.10	-2.20	315.35	244.00	1.27	45.71	142546.76
Mercedes-Benz	57.75	-0.51	77.90	50.19	2.27	5.94	61767.67
MuenchRkv	260.80	-6.20	282.25	205.15	3.65	12.81	36528.67
SAP	85.98	-0.70	129.74	83.01	2.09	19.82	105600.39
Siemens	102.72	-1.84	156.98	93.67	3.31	15.88	87290.18
Volkswgn	198.20	4.00	301.40	162.40	2.36	6.89	58472.18
Hong Kong (HK$)							
AIA	71.50	-2.00	94.20	70.15	1.60	19.07	108717.44
BOC Hold	26.50	-0.45	32.75	22.20	4.03	14.17	35695.4
Ch OSLnd&Inv	22.35	-0.45	27.35	15.42	4.63	5.78	31164.9
ChngKng	52.30	-0.50	57.00	41.35	2.92	12.47	24277.71
Citic Ltd	7.99	-0.21	9.89	6.96	5.80	3.85	29612.14
Citic Secs	15.46	-0.34	21.32	15.32	2.66	8.30	5160.61
CK Hutchison	48.05	-0.75	60.45	47.10	4.08	6.34	23473.49
CNOOC	10.16	0.22	12.54	7.55	3.83	9.24	57792.11
HangSeng	120.50	-1.80	169.50	119.00	4.36	20.20	29350.58
HK Exc&Clr	300.60	-8.20	512.00	298.00	2.62	35.31	48554.53
MTR	40.15	-0.35	44.00	39.00	2.64	30.29	31710.33
SandsCh	17.70	0.02	24.90	13.52	-	-20.37	18250.3
SHK Props	95.05	-1.50	107.90	87.15	4.48	11.31	35090.93
Tencent	299.60	-5.20	515.00	288.00	0.46	12.28	367127.55
India (Rs)							
Bhartiartl	783.35	-0.90	788.40	628.75	-	183.28	58721.24
HDFC Bk	1528.65	15.55	1725	1271.6	-	28.40	107093.39
Hind Unilevr	2571.4	-15.20	2859.3	1927	1.14	75.49	76046.94
HsngDevFin	2453.35	1.85	3021.1	2026	0.86	22.88	56073.31
ICICI Bk	918.10	8.10	922.25	642.15	0.20	31.92	80470.85
Infosys	1475.4	-69.55	1923.3	1367.15	1.88	31.94	78140.48
ITC	335.35	0.95	339.00	207.00	2.93	30.54	52310.76
L&T	1953.9	-37.45	2035	1456.35	0.84	35.52	34556.27
OilNatGas	133.20	-0.70	189.80	119.85	6.24	4.13	21091.84
RelianceIn	2588.35	-31.40	2856.15	2222	0.25	32.46	220431.89
SBI NewA	571.75	13.75	574.85	430.70	0.64	17.47	64226.68
SunPhrmInds	883.75	-6.40	967.05	733.70	0.78	36.09	26689.49
Tata Cons	3120.4	-108.95	3989.9	2953	1.06	32.66	143713.82
Israel (ILS)							
TevaPha	31.44	0.05	37.23	23.83	-	28.46	10379.24
Italy (€)							
Enel	4.92	-0.03	7.50	4.60	7.24	23.53	50007.56
ENI	11.81	-0.03	14.85	10.33	5.55	5.11	42571.44
Generali	15.33	0.14	21.55	13.80	9.33	8.85	24223.83
IntSPaolo	1.90	0.02	2.92	1.58	1.87	60.56	36912.63
Unicred	10.87	0.26	15.93	7.75	1.07	16.59	24304
Japan (¥)							
AstellasPh	1983	-46.00	2205	1739	2.46	28.88	25524.93
Bridgestne	5071	-199.00	5509	4042	3.46	11.16	25375.38
Canon	3284	-33.00	3516	2467	3.15	15.37	30710.46
CntJpRwy	16885	-210.00	18110	14660	0.82	-30.63	24387.8
Denso	7323	-180.00	9575	6584	2.02	19.41	40456.58
EastJpRwy	7537	17.00	7938	6373	1.40	-7.32	19971.79
Fanuc	21930	-1005.00	27060	18740	2.18	25.23	31045.56
FastRetail	81850	-535.00	88230	54310	0.68	37.17	60873.82
Fuji Hvy Ind	2543.5	-36.50	2684	1664.5	2.33	28.27	13717.08
Hitachi	6861	-125.00	7460	4750	1.77	9.73	46593.31
HondaMtr	3598	-55.00	3755	3043	3.80	7.36	45696.89
JapanTob	2356.5	-31.50	2441	2000	6.14	11.61	33044.7
KDDI	4308	-67.00	4636	3237	2.95	13.96	69597.93
Keyence	52190	-2830.00	75770	44880	0.41	42.19	88995.68
MitsbCp	4415	-14.00	4845	3355	3.31	9.53	45991.01
MitsubEst	955.36	-13.46	972.04	876.51	-	-	-
MitsubishiEle	1357	-33.00	1629	1225.5	3.12	11.73	20429.46
MitsuiFud	872.06	-13.56	949.18	684.38	-	-	-
MitUFJFin	725.30	-2.20	828.30	601.40	3.80	7.11	67543.73
Mizuho Fin	1641.5	1.50	1675	1397	5.04	7.59	29224.73
Murata Mfg	7510	-246.00	10400	7008	1.69	14.58	35584.15
Nippon T&T	3877	-60.00	4055	3050	2.87	11.81	98457.79
NipponTT	3877	-60.00	4055	3050	2.87	11.81	98457.79
Nissan Mt	538.60	-9.60	654.30	436.50	-	16.54	15938.86
Nomura	504.60	-6.70	583.50	460.30	4.83	-32.82	11440.18
Nppn Stl	2310.5	8.50	2344.5	1690.5	3.67	3.45	15395.04
Panasonic	1114.5	-25.00	1541	1018.5	2.38	10.66	19176.49
Seven & I	5935	-48.00	6083	4552	1.83	21.36	36887.17
ShnEtsuCh	16215	-575.00	21450	14360	1.89	14.69	47370.29
Softbank	5405	-249.00	7217	4210	0.86	4.39	65294.05
Sony	10375	-390.00	14745	10220	0.61	12.53	91735.14
SumitomoF	4312	-11.00	4461	3672	4.91	7.94	41561.22
Takeda Ph	3852	-67.00	4063	2993	4.95	13.07	42733.59
TokioMarine	7649	-73.00	8362	5658	3.05	11.76	36468.5
Toyota	2038	-29.00	2375.5	1805	2.65	8.69	233128.45
Mexico (Mex$)							
AmerMvl	17.17	0.06	22.49	17.01	1.90	13.87	36574.92
FEMSA UBD	134.73	1.83	180.66	120.63	1.51	110.05	14554.95
WalMrtMex	73.76	-0.31	82.93	64.81	0.68	36.72	64380.72
Netherlands (€)							
ASML Hld	478.75	-0.70	777.50	403.45	0.68	38.01	194551.01
Heineken	91.24	-2.18	100.95	77.50	1.04	16.26	52541.35
ING	9.61	0.04	14.00	7.90	6.07	8.03	36194.58
Unilever	45.91	-0.39	48.81	39.36	3.12	23.57	135385.31
Norway (Kr)							
DNB	179.95	-1.65	220.50	168.40	9.45	11.76	27821.94
Equinor	370.90	5.30	410.95	198.58	1.30	16.36	116776.84
Telenor	105.25	-0.40	148.80	104.65	8.36	18.18	14604.07
Qatar (QR)							
QatarNtBk	20.97	0.67	27.00	18.40	2.30	17.72	53185.39
Saudi Arabia (SR)							
AlRajhiBnk	90.50	1.80	117.40	75.13	2.26	17.98	96315
Natnlcombnk	67.00	-0.90	82.00	59.60	1.85	26.35	79825.99
SaudiBasic	97.50	0.70	141.40	93.50	2.84	14.86	77823.6
SaudiTelec	40.20	0.30	54.00	38.08	8.49	8.32	53478.8
Singapore (S$)							
DBS	33.32	-0.31	37.49	29.18	3.29	14.48	61055.29
JardnMt US$	54.06	-0.32	62.10	49.50	2.72	10.52	15646.86
OCBC	12.22	-0.05	13.54	10.98	3.05	12.92	39139.41
SingTel	2.70	-0.03	2.88	2.31	2.47	48.32	31734.44
UOB	27.28	-0.28	33.33	25.28	3.23	12.87	32527.56
South Africa (R)							
Firstrand	64.49	-0.05	79.34	53.25	3.81	12.31	20731.77
MTN Grp	132.70	-1.09	211.49	121.24	-	19.08	14330.51
Naspers N	2470	25.89	2853.25	1392.5	0.23	14.01	61651.94
South Korea (KRW)							
HyundMobis	214000	-3000.00	275000	190000	1.87	8.34	14551.28
KoreaElePwr	19450	-500.00	25500	19400	6.31	-11.35	8977.39
SK Hynix	93000	-1800.00	134000	86300	1.66	6.65	48678.31
SmsungEl	56800	-1300.00	80800	55600	2.54	9.83	243796.01
Spain (€)							
BBVA	4.88	-0.01	6.29	3.97	7.40	6.83	31146.37
BcoSantdr	2.59	0.01	3.48	2.32	2.88	5.33	43411.01
CaixaBnk	3.43	0.01	3.64	2.22	0.77	23.16	27600.78
Iberdrola	10.61	-0.21	11.49	8.47	3.87	18.71	67484.96
Inditex	22.78	0.83	32.63	18.55	0.94	24.70	70979.6
Repsol	12.85	-0.05	16.23	9.60	4.54	8.06	18658.63
Telefonica	3.93	-0.02	5.06	3.61	8.56	2.95	22685.25
Sweden (SKr)							
AtlasCpcoB	98.01	-1.27	133.60	22.08	7.51	6.55	14329.54
Ericsson	75.19	-3.44	117.32	70.05	3.01	11.09	21638.67
H & M	113.30	0.56	191.86	106.30	5.60	15.62	15501.59
Investor	171.18	-2.12	228.75	162.62	2.06	7.36	29213.24
Nordea Bk	102.26	-0.32	114.64	85.25	14.40	11.94	35948.86
SEB	110.40	0.35	141.85	91.64	9.22	9.23	22280.4
SvnskaHn	91.40	0.34	108.15	80.88	5.51	8.97	16649.82
Swedbank	149.60	0.85	196.70	124.50	9.80	8.00	15862.57
Telia Co	35.50	0.05	41.70	33.61	5.68	12.53	13598.97
Volvo	167.60	-3.60	218.65	148.24	3.91	10.92	24937.04
Switzerland (SFr)							
ABB	26.97	-0.42	35.30	24.85	2.78	13.65	55194.19
CredSuisse	5.12	-0.03	10.18	4.86	1.76	-8.48	14125.54
Nestle	109.10	-2.98	128.90	105.64	2.27	19.99	312509.75
Novartis	78.09	-1.33	88.42	73.01	3.48	8.95	195517.51
Richemont	106.00	-0.45	146.10	90.28	1.66	26.67	57634.5
Roche	322.00	-1.25	404.20	298.60	2.46	22.76	235638.97
Swiss Re	82.20	-0.96	102.20	70.18	6.48	20.95	27184.29
Swisscom	495.20	-2.80	587.40	488.50	4.00	15.54	26719.78
UBS	16.10	-0.13	19.90	13.10	1.94	8.75	59108
Zurich Fin	428.90	-2.20	461.70	374.60	4.21	15.08	67217.71
Taiwan (NT$)							
Chunghwa Telecom	119.50	-1.50	132.50	110.00	3.44	27.10	29812.8
Formosa PetChem	81.40	-1.50	106.00	80.10	0.70	16.34	24937.34
HonHaiPrc	107.50	-2.50	116.00	99.50	3.58	11.29	47927.13
MediaTek	615.00	-11.00	1200	597.00	5.78	9.12	31628.28
TaiwanSem	480.00	-13.00	650.00	433.00	2.14	19.90	400282.35
Thailand (THB)							
PTT Explor	36.75	-0.25	41.25	32.75	5.15	10.35	28672.11
United Arab Emirates (Dhs)							
Emirtestele	24.60	0.20	38.98	11.60	2.77	26.97	58245.89
United Kingdom (p)							
Anglo American	2851.5	-69.00	4996.8	2350	6.25	5.65	46378.65
AscBrFd	1328.5	-31.50	2066	1314.38	0.47	21.96	12178.55
AstraZen	10152	-176.00	11540	8029	2.04	1718.93	148876.66
Aviva	437.30	-5.00	606.58	341.92	4.88	57.54	20321.81
Barclays	169.90	-2.04	209.45	140.06	1.77	4.12	33570.4
BP	462.30	0.75	469.60	299.30	3.41	16.77	106692.19
BrAmTob	3405.5	-89.50	3645	2507.5	6.33	11.52	73522.31
BT	140.45	-2.30	201.40	134.85	-	13.64	16136.28
Compass	1907	-21.00	1970.5	1435	0.73	46.40	36315.8
Diageo	3763.5	-40.50	4364.1	3282.5	1.93	28.95	109708.26
GlaxoSmh	1332.2	-27.20	2753.96	1321.2	6.01	15.38	75863.43
Glencore♦	493.85	-3.85	548.30	305.07	1.79	18.08	82487.88
HSBC	518.90	-10.70	567.20	329.55	3.11	11.34	120472.62
Imperial Brands	1902	-45.00	1966.5	1434.23	7.26	6.36	21005.19
Jardine Mathes.	62.50	-	60.50	50.06	2.35	12.16	18089.69
LlydsBkg	46.21	-0.26	54.50	38.10	5.56	6.42	38564.04
LSE Group	7900	-104.00	8612	6230	0.97	80.78	31651.23
Natl Grid	1053.5	-26.50	1271.45	880.60	4.67	24.56	40946.54
Natwest Group	269.70	-	284.42	196.92	3.89	10.62	37369.43
Prudential	938.00	-21.20	1519	877.20	1.26	15.23	28101.81
ReckittB	6454	-110.00	6824	4905.16	2.71	-27.93	52627.82
RELX	2253	-34.00	2634.82	2056	2.12	29.72	50064.03
RioTinto	4798	-111.00	6343	4354	10.47	5.02	74515.52
RollsRoyce	75.16	-3.11	161.91	69.57	-	51.13	1618.64
Shell PLC	2341	13.50	2459.23	1282.78	2.59	12.34	124616.68
StandCh	612.40	0.20	641.00	406.20	1.45	13.73	23378.3
Tesco	237.30	-8.00	304.10	236.60	3.86	12.08	22498.21
Unilever	3965.5	-52.00	4109.5	3267.5	3.65	20.36	56560.59
Vodafone	107.12	-1.98	141.60	106.30	7.22	-239.64	33085.92
WPP	756.60	-28.00	1231.5	719.60	3.50	14.41	11092.4
United States of America ($)							
21stC Fox A	33.24	-0.25	44.95	31.33	1.21	15.74	10187.31
3M	118.87	-1.60	186.30	115.98	4.26	13.74	67708.82
AbbottLb	106.16	0.32	142.60	101.21	1.45	31.52	185909.49
Abbvie	139.31	0.78	175.91	105.56	3.19	25.26	246313.52
Accenture	280.08	-1.44	417.37	261.77	1.13	33.26	186025.86
Activision Bli.	76.50	-0.26	82.34	56.40	0.53	26.01	59846.45
Adobe	372.34	3.95	699.54	338.00	-	42.84	174255.12
Advanced Micro	77.50	0.47	164.46	71.60	-	35.27	125109.87
AEP	103.39	1.19	105.60	80.22	2.48	24.38	53114.96
Aflac	60.59	-0.21	67.20	51.28	1.86	11.09	38284.66
AirProd	255.30	-0.78	316.39	216.24	2.01	31.37	56625.28
Allstate	123.22	0.68	144.46	106.11	2.25	8.49	33305.82
Alphabet	104.57	0.25	151.55	101.88	-	1.09	626971.74
Altria	41.55	-0.48	57.05	41.00	7.24	36.27	74824.21
Amazon	127.98	1.16	188.11	101.26	-	2.31	1303783.91
AmerAir	13.81	0.13	22.35	11.93	-	-4.31	8974.37
AmerExpr	156.44	1.09	199.55	134.12	1.02	17.77	117290.54
AmerIntGrp	54.41	0.07	65.73	48.40	2.01	5.88	41374.24
AmerTower	251.39	-3.24	298.00	220.00	1.77	51.95	117043.89
Amgen	228.33	1.47	258.45	198.64	2.64	25.98	122140.76
Amphenol Corp	74.02	-0.18	88.45	61.67	0.90	34.49	44029.18
Analog Devices	150.52	2.27	191.95	138.50	1.58	59.12	77418.69
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	284.84	0.80	341.98	246.21	0.60	60.03	60080.04
Apple	155.80	1.96	182.13	129.04	0.47	30.22	2503823.16
Applied Materi.	91.30	0.91	167.06	82.67	0.89	14.73	78546.25
Aptiv	97.82	0.79	180.81	84.14	-	58.98	26502.46
ArcherDan	86.13	-0.22	98.88	58.60	1.47	21.03	48281.17
AT&T	16.80	-0.03	21.53	16.62	10.59	7.12	119712.52
Autodesk	209.95	1.61	335.48	163.20	-	108.60	45319.61
AutomData	235.77	0.71	261.59	192.26	1.39	42.69	97966.44
AutoZone	2129.29	-9.07	2362.24	1550.61	-	22.51	41494.75
Avago Tech	509.50	5.85	677.76	463.91	2.52	33.66	206348.4
BakerHu	25.46	0.92	39.78	22.30	2.49	68.93	25759.27
Bank of NY	43.74	-0.37	64.63	39.78	2.54	12.36	35346.43
BankAm	33.83	-0.17	50.11	29.67	1.97	11.08	271832.14
Baxter	59.24	1.11	89.70	54.45	1.57	27.39	29833.9
BectonDick	258.76	1.98	277.29	229.24	1.11	52.36	73795.66
BerkshHat	417776.59	-923.41	544389.26	396500	-	8.22	250634.2
Biogen	203.42	-0.49	304.21	187.16	-	22.88	29518.9
BlackRock	643.14	-1.77	973.16	575.60	2.20	19.68	96965.41
Boeing	147.79	0.48	233.94	113.02	-	-24.18	87759.35
Booking Holdings	1955.14	34.34	2715.66	1669.34	-	81.18	77631.27
Bristol-Myers	70.88	-0.16	80.59	53.22	2.42	26.57	151346.89
Broadcom	509.50	5.85	677.76	463.91	2.52	33.66	206348.4
Cadence Design	168.03	1.11	194.97	132.32	-	78.62	46018.38
CapOne	100.27	-0.77	174.65	98.53	1.71	4.35	38485.4
CardinalHlth	66.93	0.10	72.28	45.85	2.50	40.56	18239.25
Carnival	10.37	0.13	27.39	8.10	-	-1.44	10314.17
Caterpillar	184.29	-0.02	237.90	167.08	1.99	18.22	97288.38
Centene Corp	87.07	-2.96	98.53	60.17	-	44.67	49767.54
CharlesSch	72.85	-0.10	96.24	59.35	0.84	30.11	132426.3
Charter Comms	384.45	-2.44	801.36	378.55	-	18.38	61763.72
Chevron Corp	162.99	3.58	182.40	93.31	2.79	23.42	320244.95
Chipotle Mexic.	1734.04	32.98	1958.55	1196.28	-	88.57	48145.01
Chubb	193.79	0.59	218.99	171.96	1.40	11.76	80934.73
Cigna	286.40	-0.42	296.29	191.74	1.19	21.30	87385.28
Cintas Corp	406.57	-2.07	461.44	343.86	0.76	41.69	41488.12
Cisco	44.07	-0.04	64.29	40.82	2.90	18.30	181076.76
Citigroup	48.55	-0.45	73.73	43.44	3.59	5.60	94027.25
CME Grp	191.89	-2.19	256.94	185.79	1.60	30.79	68971.66
Coca-Cola	60.60	0.13	67.20	52.28	2.37	31.50	262072.53
Cognizant	62.33	-0.50	93.47	61.59	1.32	18.00	32273.53
ColgtPlm	76.25	0.82	85.18	72.20	2.01	34.98	63601.66
Comcast	34.32	0.86	60.85	33.41	2.49	13.21	151138.21
ConocPhil	117.72	5.39	124.08	56.30	1.42	22.68	152264.88
Constellation	241.11	1.19	261.53	207.59	1.09	-1269.88	38417.18
Corning	32.67	-0.26	43.47	30.63	2.51	29.85	27612.32
Corteva	63.35	0.70	64.30	40.72	0.72	31.26	45846.4
Corteva	63.35	0.70	64.30	40.72	0.72	31.26	45846.4
Costco	509.59	-0.71	612.27	406.51	0.54	47.58	225729.49
CrownCstl	166.09	-1.57	208.69	153.70	2.81	72.76	71923.49
CSX	30.73	-0.83	38.63	27.60	1.09	19.85	65800.34
CVS	101.19	0.74	111.25	81.78	1.69	19.89	132845.15
Danaher	281.58	-0.20	331.69	233.71	0.27	37.58	204834.06
Deere	361.54	-1.76	446.76	283.81	0.93	23.22	109119.87
Delta	32.09	0.35	46.27	28.10	-	45.05	20576.04
Devon Energy	72.93	3.86	79.40	27.40	2.31	20.36	47752.34
Digital Realty	116.44	-2.52	176.53	116.48	3.41	22.93	33464.33
DiscFinServ	98.19	-0.32	133.40	88.02	1.64	6.44	26822.69
Disney	111.47	-0.29	185.90	90.23	-	75.80	203212.6
Dollar General	240.49	0.16	262.21	183.25	0.60	27.40	54247.75
DominRes	82.68	0.44	88.78	70.37	2.61	30.32	68831.33
DukeEner	109.36	1.17	116.33	95.48	3.05	25.95	84196.32
DuPont	55.90	-0.75	84.08	52.57	1.84	20.24	28000.42
Eaton	142.92	0.41	175.72	122.50	1.82	31.31	56925.04
eBay	42.53	-0.27	81.19	40.52	1.45	130.90	23361.87
Ecolab	165.07	-1.23	238.93	143.82	1.01	49.38	47043.17
Edwards Lifesc.	94.55	0.27	131.73	85.58	-	46.47	58615.62
Eli Lilly	311.38	4.90	335.33	220.20	0.93	59.51	295865.43
Emerson	82.44	-0.05	100.47	76.16	2.11	21.06	48748.19
EOG Res	127.60	6.19	147.99	69.17	1.08	18.68	74779.28
Equinix	628.71	-7.56	873.77	606.12	1.56	132.98	57259.88
EquityResTP	73.59	-1.40	94.32	67.48	2.80	25.12	27678.54
Exelon	44.40	0.38	50.71	29.10	2.95	29.85	43532.98
ExxonMb	98.30	2.97	105.57	52.96	3.04	21.33	409678.65
Fedex	202.95	-2.39	262.96	192.82	1.21	12.77	52748.26
Fidelity NIS	87.77	-1.52	126.20	85.00	1.52	153.23	53362.28
Fiserv	106.30	0.38	111.84	87.03	-	62.48	67987.82
FordMtr	14.67	-0.07	25.87	10.61	0.58	3.86	57937.48
Franklin	24.57	-0.07	38.27	22.61	3.93	7.60	12244.63
GenDyn	229.43	1.45	254.99	188.64	1.74	23.23	62920.31
GenElectric	69.76	-1.08	116.17	59.93	0.39	-25.11	76495.54
GenMills	74.53	0.18	78.54	57.47	2.36	23.03	44398.29
GenMotors	40.53	-	67.21	30.33	-	7.08	59094.72
GileadSci	64.92	-0.18	74.12	57.17	3.74	15.40	81368.61
GoldmSchs	326.95	-1.44	426.16	277.84	1.70	6.43	111607.55
Halliburton	30.42	1.27	43.99	19.12	0.74	19.99	27589.25
HCA Hold	210.68	-1.36	279.02	164.47	0.78	11.65	60470.38
Hew-Pack	27.00	0.04	41.47	26.11	2.66	5.70	27155.32
Hilton Worldwi.	133.85	3.39	167.99	108.41	-	107.24	36713.37
HiltonWwde	133.85	3.39	167.99	108.41	-	107.24	36713.37
HomeDep	277.62	-0.31	420.61	264.51	2.05	20.71	284206.94
Honywell	181.06	-3.92	228.26	167.35	1.78	26.77	121978.73
HumanaInc	462.96	-5.33	504.99	363.73	0.52	23.89	58589.3
IBM	128.06	0.81	146.00	114.56	4.37	28.75	115661.28
IDEXX Laborato.	351.78	1.35	689.95	318.50	-	47.85	29286.99
IllinoisTool	199.89	-0.54	248.11	173.52	2.02	27.47	61890.28
Illumina	198.93	-0.19	455.89	173.45	-	46.17	31251.9
Intcntl Exch	100.17	0.31	139.79	90.05	1.13	16.32	55940.76
Intel	29.34	0.05	56.07	29.17	4.05	7.06	120470.04
Intuit	432.44	3.13	716.86	339.36	0.51	63.34	121891.81
John&John	164.38	3.05	186.69	155.72	2.18	24.62	432184.59
JohnsonCn	56.38	-0.06	81.69	45.52	1.74	30.11	38835.12
JPMrgnCh	116.01	-0.38	172.96	106.06	2.80	8.83	340207.72
Kimb-Clark	122.10	-1.66	144.53	117.32	3.30	26.80	41223.68
KinderM	18.56	0.39	20.20	15.01	5.12	46.90	41815.92
KLA Corp	346.81	6.13	442.44	282.83	0.96	20.88	49178.26
Kraft Heinz	35.26	0.20	44.87	32.79	3.88	50.29	43202.88
Kroger	48.57	-0.80	62.78	38.22	1.39	25.93	34754.77
LasVegasSd	37.39	-0.45	48.27	28.88	-	-28.96	28571.8
LibertyGbl	18.91	-0.12	30.58	18.61	-	0.94	3277.41
Lilly (E)	311.38	4.90	335.33	220.20	0.93	59.51	295865.43
Linde	286.10	0.52	346.50	265.12	1.27	45.72	142582.39
Lockheed	413.10	3.77	479.99	324.23	2.30	20.75	109534.38
Lowes	193.73	0.10	263.31	170.12	1.34	18.64	120248.32
Lyondell	79.21	-1.85	117.22	78.21	4.79	5.52	25838.78
Marathon Ptl	98.90	1.25	114.35	56.08	2.01	57.27	49311.43
Marsh&M	160.47	-0.02	183.14	142.80	1.43	28.87	80542.1
MasterCard	326.00	0.56	399.92	303.65	0.59	43.53	312528.34
McDonald's	257.44	3.11	269.72	217.68	1.74	29.99	189403.05
McKesson	343.74	-4.15	375.23	193.89	0.44	45.53	49405.91
Medtronic	90.72	0.40	132.58	85.66	2.35	28.96	120580.79
Merck	87.03	1.44	95.72	70.89	2.59	20.95	220471.34
Meta	196.64	0.99	384.33	169.00	-	15.41	450997.53
Metlife	66.70	0.23	73.18	57.05	2.44	10.67	54240.84
Microsoft	251.99	-	349.67	241.51	0.78	31.39	1879314.17
Mnstr Bvrg	89.20	-0.34	99.81	71.78	-	40.60	46995.55
MondelezInt	60.19	0.31	69.47	57.63	1.89	23.16	82494.37
Monsanto	9.86	-0.02	9.95	9.65	-	52.87	246.50
MorganStly	86.86	-0.19	109.73	72.05	2.07	12.65	149123.53
Netflix	219.83	1.70	700.99	162.71	-	22.88	97757.85
NextEraE	89.00	0.14	92.91	67.22	1.56	136.75	174865.35
Nike	106.97	1.25	179.10	99.53	0.94	32.70	135172.92
NorfolkS	236.30	-7.00	296.87	217.00	1.51	22.82	55500.64
Northrop	475.99	7.06	497.20	344.89	1.11	12.79	73640.26
NXP	157.61	2.15	239.91	140.33	1.22	27.15	41388.15
Occid Pet	67.24	1.90	77.13	24.96	0.05	38.18	63016.72
Oracle	71.98	-4.06	106.34	63.76	1.53	31.83	191821.37
Pepsico	168.32	0.91	181.07	149.48	2.16	35.86	232265.85
Perrigo	39.90	0.57	50.90	31.32	2.06	-47.62	5371.26
Pfizer	46.00	-0.19	61.71	40.94	2.90	13.69	258168.18
Phillips66	86.94	0.78	111.28	63.19	3.56	34.24	41820.18
PhilMorris	93.43	-0.59	112.48	85.64	4.48	18.75	144831.76
PNCFin	160.79	-0.07	217.60	146.39	2.55	14.81	65941.79
PPG Inds	121.34	-3.15	172.78	107.06	1.67	31.14	28514.58
ProctGmbl	138.47	0.29	165.35	129.50	2.21	27.53	330320.11
Prudntl	95.06	-0.73	124.22	89.73	4.14	5.70	35361.39
PublStor	324.30	-3.49	421.76	292.32	2.11	38.43	56924.03
Qualcomm	126.84	1.91	192.68	118.23	1.81	16.99	142441.32
Raytheon	84.42	0.70	106.02	79.00	2.03	38.28	124652.48
Regen Pharm	701.03	-0.36	754.67	538.01	-	11.39	75143.53
S&P Global	354.50	-2.01	484.21	311.87	0.74	33.15	118225.75
Salesforce	160.67	2.57	311.75	150.48	-	125.78	160670
Schlmbrg	40.19	1.72	49.83	26.64	1.06	35.61	56844.26
Sempra Energy	174.53	3.70	176.47	119.56	2.16	50.91	54855.01
Shrwin-Will	227.96	-2.90	354.15	214.22	0.83	38.20	59083.37
SimonProp	99.24	-1.17	171.12	93.06	6.16	16.97	32486.38
SouthCpr	46.72	-1.49	79.32	44.31	5.86	12.45	36118.88
Starbucks	93.10	5.26	119.86	68.39	1.69	29.43	106822.94
StateSt	71.02	-1.11	103.76	58.80	2.62	11.55	26108.33
Stryker	225.18	-0.67	279.28	188.84	0.98	50.56	85152.74
Sychrony Fin	31.45	-0.15	52.49	27.22	2.46	4.85	15151.32
T-MobileUS	141.41	3.67	148.04	101.51	-	68.63	177333.97
Target	167.15	0.91	268.98	137.16	1.63	13.74	76932.85
TE Connect	126.45	0.12	166.44	107.12	1.34	20.10	40443.64
Tesla Mtrs	303.72	11.59	414.50	206.86	-	72.50	943955.26
TexasInstr	165.50	2.85	202.26	144.46	2.17	23.44	151218.57
TheTrvelers	162.85	0.63	187.98	145.40	1.90	11.74	38646.44
ThrmoFshr	562.18	2.66	668.94	497.83	0.16	33.79	220255.92
TJX Cos	64.72	0.16	76.94	53.69	1.39	27.77	75143.35
Truist Financial Corp	46.89	-0.22	66.10	44.68	3.39	12.27	62194.59
Twitter	41.36	-0.39	68.41	31.30	-	-172.76	31646.75
UnionPac	215.09	-11.20	278.94	195.68	1.84	23.25	134319.1
UPS	190.60	-2.11	233.72	165.34	1.83	15.19	139491.41
USBancorp	44.87	-0.31	63.01	43.75	3.35	10.29	66667.13
UtdHlthcre	514.24	0.28	553.29	383.12	0.93	33.27	481011.2
ValeroEngy	111.67	0.34	146.81	61.86	3.00	57.54	43994.67
Verizon	41.62	-0.14	55.51	40.71	5.21	9.15	174771.13
VertexPharm	286.55	5.88	305.95	176.36	-	37.20	73488.46
VF Cp	41.52	-0.25	78.91	40.06	4.06	15.92	16130.29
Visa Inc	199.53	-0.14	236.96	185.91	0.57	38.64	326238.23
Walgreen	34.74	0.00	53.46	34.53	4.72	5.88	30022.81
WalMartSto	135.10	-0.12	160.77	117.27	1.41	32.14	366693.55
Walt Disney	111.47	-0.29	185.90	90.23	-	75.80	203212.6
Waste Manage.	173.22	2.01	175.98	138.58	1.14	47.23	71598.01
WellsFargo	42.97	-0.26	60.30	36.54	1.54	10.16	162968.37
Williams Cos	33.54	0.75	37.97	24.62	4.18	31.63	40863.41
Workday	162.63	2.52	307.81	134.10	-	1570.30	32688.63
Yum!Brnds	115.41	1.83	139.85	108.37	1.48	25.91	32839.05
Zoetis	161.13	0.14	249.27	154.18	0.53	44.14	75431.17
Zoom	79.64	0.78	291.88	77.79	-	20.51	19987.66
Venezuela (VEF)							
Bco de Vnzla	1.10	-	594.00	0.32	138.60	-	503.60
Bco Provncl	2.72	-0.11	798000	1.70	-	0.00	128.04

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

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Bausch Hlth	10.38	9.70	0.68	7.01	1.87	22.0	31.34
Regen Pharm	701.03	701.39	-0.36	-0.05	104.59	17.5	11.51
CaixaBnk	3.43	3.42	0.01	0.29	0.40	13.3	12.48
Unicred	10.87	10.60	0.26	2.47	1.25	13.0	6.92
ING	9.65	9.57	0.08	0.80	1.03	11.9	1.68
IntSPaolo	1.90	1.88	0.02	1.01	0.20	11.8	2.47
ConocPhil	117.72	112.33	5.39	4.80	10.96	10.3	14.27
KBC Grp	52.94	52.52	0.42	0.80	4.33	8.9	0.00
EOG Res	127.60	121.41	6.19	5.10	10.42	8.9	11.28
BBVA	4.88	4.89	-0.01	-0.18	0.39	8.6	2.11
Schlmbrg	40.19	38.47	1.72	4.47	3.13	8.4	7.97
BcoSantdr	2.59	2.58	0.01	0.41	0.20	8.4	-3.04
BNP Parib	50.31	50.29	0.02	0.04	3.80	8.2	-0.28
SocGen	24.29	24.24	0.05	0.21	1.81	8.1	2.34
SHOP	42.31	43.12	-0.81	-1.88	3.06	7.8	-17.96
Vale	68.55	68.25	0.30	0.44	4.88	7.7	-2.58
EastJpRwy	7537.00	7520.00	17.00	0.23	517.00	7.4	6.20
Deut Bank	8.96	9.02	-0.06	-0.71	0.60	7.2	7.68
Tesla Mtrs	303.72	292.13	11.59	3.97	20.02	7.1	1.76
Seven & I	5935.00	5983.00	-48.00	-0.80	375.00	6.7	8.86

Based on the FT Global 500 companies in local currency

INTEREST RATES: OFFICIAL

Sep 14	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

Sep 14 (Libor: Sep 13)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	2.31143	-0.006	-0.009	0.034	2.81771	3.29257	3.83686	4.23900
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	0.044	2.19640	2.72490	3.45910	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.04632	-0.01507	0.04922	0.04867
Euro Euribor				0.033	0.61900	1.00000	1.53800	2.10200
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.080	3.03000	3.49000	4.01000	
Euro CDs				0.000	0.65000	0.99000	1.57000	

Sep 14	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	0.52	0.82	0.48	0.78	0.50	0.80	0.84	1.14	1.42	1.72	1.92	2.22
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	2.15	2.35	2.17	2.37	2.93	3.13	3.39	3.59	3.91	4.11	4.24	4.44
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.

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Oct	87.22	-0.09	Corn♦	Dec	685.00	-7.75
Brent Crude Oil‡		95.23	2.97	Wheat♦	Dec	854.75	-5.75
RBOB Gasoline†	Oct	2.49	0.01	Soybeans♦	Nov	1476.25	-2.50
Natural Gas†	Oct	8.51	0.22	Soybeans Meal♦	Oct	430.40	1.50
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)⊕	Dec	1821.00	-17.00
Aluminium		2276.00	-32.00	Cocoa (ICE US)♥	Dec	2335.00	-15.00
Aluminium Alloy		1675.00	-905.00	Coffee(Robusta)⊕	Sep	2223.00	-9.00
Copper		7800.00	-30.00	Coffee (Arabica)♥	Dec	218.45	-2.25
Lead		1964.00	11.50	White Sugar⊕		539.60	-7.40
Nickel		24245.00	145.00	Sugar 11♥		18.46	0.08
Tin		21400.00	650.00	Cotton♥	Oct	106.49	-3.72
Zinc		3238.00	18.00	Orange Juice♥	Nov	168.35	0.00
Precious Metals (PM London Fix)				Live Cattle♣	Oct	144.83	-0.93
Gold		1704.85	-21.55	Feeder Cattle♣	May	134.88	-
Silver (US cents)		1992.50	71.00	Lean Hogs♣	Oct	95.53	3.65
Platinum		895.00	-8.00				
Palladium		2150.00	-105.00		Sep 13	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		101.43	0.02	S&P GSCI Spt	655.85	-2.53	22.81
Richards Bay ICE Futures		304.25	5.25	DJ UBS Spot	120.75	-2.04	23.33
Baltic Dry Index		1595.00	187.00	TR/CC CRB TR	306.43	-2.38	30.34
				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.

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
AscBrFd	1328.50	1360.00	-31.50	-2.32	-126.50	-8.7	-19.97
Altria	41.55	42.03	-0.48	-1.14	-3.40	-7.6	-7.81
PetroChina	3.49	3.51	-0.02	-0.57	-0.27	-7.2	-0.85
Amgen	228.33	226.86	1.47	0.65	-16.46	-6.7	-8.16
HomeDep	277.62	277.93	-0.31	-0.11	-19.85	-6.7	-11.68
McKesson	343.74	347.89	-4.15	-1.19	-23.22	-6.3	-5.91
UnionPac	215.09	226.29	-11.20	-4.95	-13.70	-6.0	-10.04
CardinalHlth	66.93	66.83	0.10	0.15	-4.04	-5.7	-3.41
Franklin	24.57	24.64	-0.07	-0.28	-1.48	-5.7	-15.18
Kraft Heinz	35.26	35.06	0.20	0.56	-2.07	-5.5	-8.82
ShenwanHong	0.14	0.14	0.00	-0.71	-0.01	-5.4	-6.67
PublStor	324.30	327.79	-3.49	-1.06	-17.99	-5.3	-7.81
Boeing	147.79	147.31	0.48	0.33	-8.16	-5.2	-13.05
GenElectric	69.76	70.84	-1.08	-1.52	-3.82	-5.2	-12.54
PPG Inds	121.34	124.49	-3.15	-2.53	-6.50	-5.1	-10.31
Cintas Corp	406.57	408.64	-2.07	-0.51	-21.62	-5.0	-6.33
FordMtr	14.67	14.74	-0.07	-0.47	-0.76	-4.9	-8.90
Tesco	237.30	245.30	-8.00	-3.26	-12.00	-4.8	-9.91
New Ch Life Ins	17.02	17.24	-0.22	-1.28	-0.86	-4.8	-9.18
eBay	42.53	42.79	-0.27	-0.62	-2.14	-4.8	-13.86

Based on the FT Global 500 companies in local currency

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	197.52	0.11	-0.78	-10.13	-3.15	-10.76
Corporates(£)	325.00	-0.28	-1.63	-17.89	-6.96	-19.47
Corporates(€)	211.40	-0.42	-0.37	-12.47	-4.13	-13.50
Eurozone Sov(€)	218.24	-0.46	-1.02	-14.22	-5.09	-15.56
Gilts(£)	279.84	-0.54	-3.27	-22.15	-9.44	-23.27
Overall(£)	287.03	-0.47	-2.81	-20.71	-8.64	-21.93
Overall(€)	212.87	-0.47	-0.82	-13.70	-4.73	-14.95
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	706.48	-22.75	-	-	2.29	-11.19
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	524.50	-5.42	-33.05	60.60	630.88	330.24
Europe 5Y	106.86	-1.63	-7.28	14.41	127.35	70.55
Japan 5Y	88.00	3.17	-3.36	13.64	115.50	57.71
Senior Financials 5Y	116.34	-1.11	-9.55	16.20	139.21	79.74
Markit CDX						
Emerging Markets 5Y	310.01	24.11	-11.21	14.88	387.80	219.01
Nth Amer High Yld 5Y	504.40	42.59	-21.04	69.44	589.25	421.25
Nth Amer Inv Grade 5Y	85.92	6.75	-5.06	10.16	102.64	63.80

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

BONDS: INDEX-LINKED

	Price Sep 13	Yield Sep 13	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	111.75	1.365	1.307	-0.31	5.25	71465.94	8
Fr 0.25%' 24	104.84	-2.267	-2.285	-2.05	17.92	249441.15	17
Swe 1.00%' 25	124.81	-1.049	-1.069	0.11	35.15	217392.75	6
UK 0.125%' 24	102.92	-1.767	-1.729	-3.51	15.24	599545.94	31
UK 2.50%' 24	367.78	-0.858	-0.795	-3.65	6.82	599545.94	31
UK 2.00%' 35	254.88	-0.435	-0.549	-5.45	9.08	599545.94	31
US 0.625%' 24	98.78	1.551	1.551	-0.49	40.98	1617652.98	46
US 3.625%' 28	113.64	1.100	1.047	-1.79	16.78	1617652.98	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	3.58	2.02	0.11	Netherlands	1.70	0.14	-1.77
Austria	2.10	0.54	-1.37	New Zealand	3.90	2.34	0.43
Canada	3.22	1.66	-0.25	Norway	3.33	1.78	-0.14
Denmark	1.98	0.42	-1.49	Portugal	1.96	0.41	-1.51
Finland	2.04	0.48	-1.43	Spain	2.42	0.87	-1.05
Germany	1.56	0.00	-1.91	Sweden	-0.81	-2.37	-4.28
Italy	1.52	-0.04	-1.95	Switzerland	0.92	-0.63	-2.55
Japan	0.17	-1.39	-3.30	United States	3.47	1.91	0.00

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

BONDS: HIGH YIELD & EMERGING MARKET

Sep 14	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	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
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	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
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.

VOLATILITY INDICES

	Sep 14	Day Chng	Prev	52 wk high	52 wk low
VIX	26.53	-0.74	27.27	38.93	14.73
VXD	22.68	-0.35	23.03	45.37	3.27
VXN	32.61	-0.57	33.18	44.05	18.01
VDAX	27.24	0.22	27.02	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	99.96	2.47	-0.02	0.04	0.19	2.45
	05/32	1.25	81.09	3.58	-0.06	-0.08	0.14	-
	02/50	1.00	90.81	1.80	-0.02	0.10	0.30	1.73
Austria	02/29	0.50	90.49	2.10	0.09	0.16	0.92	2.39
	02/47	1.50	82.08	2.49	0.08	0.06	0.61	2.04
Belgium	06/27	0.80	95.53	1.79	0.06	0.15	0.82	2.27
	06/47	1.60	79.60	2.75	0.03	0.05	0.54	2.04
Canada	03/25	1.25	94.35	3.67	0.11	0.09	0.51	3.02
	06/30	1.25	86.63	3.22	0.07	0.01	0.48	2.06
	12/48	2.75	92.21	3.19	0.01	0.02	0.32	1.44
Denmark	11/29	0.50	90.22	1.98	0.11	0.10	0.75	2.18
	11/52	0.25	58.28	2.14	0.05	0.05	0.56	1.76
Finland	09/24	0.00	97.09	1.49	0.15	0.34	0.86	2.16
	09/29	0.50	90.05	2.04	0.08	0.14	0.80	2.33
France	05/28	0.75	93.89	1.89	0.09	0.16	0.81	2.25
	05/48	2.00	88.25	2.64	0.05	0.06	0.55	1.95
Germany	08/29	0.00	89.88	1.56	0.10	0.15	0.78	2.04
	08/50	0.00	61.29	1.77	0.05	0.06	0.54	1.61
Greece	01/23	3.50	100.90	1.08	-0.02	0.45	0.46	1.44
	01/28	3.75	100.66	3.61	0.05	0.11	0.92	3.36
Ireland	10/22	0.00	99.92	0.94	-0.14	0.27	0.61	1.53
	05/26	1.00	97.67	1.66	0.08	0.18	0.76	2.16
	02/45	2.00	89.18	2.65	0.06	0.08	0.60	2.07
Italy	02/25	0.35	94.92	2.57	0.08	0.20	1.05	2.79
	05/30	0.40	91.93	1.52	0.04	0.04	0.98	2.46
	03/48	3.45	90.70	4.04	0.02	0.02	0.71	2.43
Japan	04/25	0.05	100.07	0.02	0.00	0.02	0.02	-0.04
	12/29	0.10	99.50	0.17	-0.01	-0.01	0.08	0.21
	12/49	0.40	81.84	1.18	-0.03	0.00	0.11	0.56
Netherlands	07/27	0.75	95.63	1.70	0.11	0.17	0.83	2.25
	01/47	2.75	112.47	2.09	0.05	0.04	0.57	1.95
New Zealand	05/31	1.50	82.52	3.90	-0.02	-0.10	0.41	1.99
	09/40	2.50	116.67	2.42	-0.02	-0.01	0.48	1.60
Norway	08/30	1.38	86.56	3.33	0.06	-0.06	0.49	2.01
Poland	01/23	2.50	98.52	6.72	0.07	0.13	0.26	6.38
	07/27	2.50	84.71	6.24	-0.01	-0.39	0.55	4.78
	04/47	4.00	74.69	5.99	0.00	0.00	-0.11	3.72
Portugal	04/27	4.13	109.37	1.96	0.07	0.15	0.83	2.32
Spain	10/22	0.45	99.96	0.80	0.05	0.13	0.58	1.43
	10/29	0.60	88.19	2.42	0.08	0.12	0.80	2.36
	10/46	2.90	95.29	3.18	0.03	0.02	0.59	2.10
Sweden	06/30	0.13	118.57	-0.81	0.09	0.09	0.47	0.95
	03/39	3.50	122.60	1.90	-0.02	0.00	0.45	1.38
Switzerland	04/28	4.00	116.49	0.94	0.13	0.21	0.61	1.43
	06/29	0.00	93.97	0.92	0.14	0.17	0.60	1.32
United Kingdom	07/23	0.75	98.21	2.89	0.14	-0.10	0.69	2.74
	07/27	1.25	91.88	3.06	0.10	0.09	1.14	2.65
	07/47	1.50	66.66	3.52	0.03	0.11	0.95	2.46
United States	-	-	-	-	-	-	-	-
	03/25	0.50	92.13	3.77	0.17	0.22	0.54	3.21
	02/30	1.50	87.23	3.47	0.09	0.10	0.63	2.25
	02/50	0.25	75.47	1.32	-0.01	0.08	0.32	-

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

BONDS: GLOBAL INVESTMENT GRADE

Sep 14	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.

GILTS: UK CASH MARKET

Sep 14	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	98.24	2.86	0.00	6.72	31.19	2283.33	101.08	98.10	34.36
Tr 0.125pc '24	96.01	3.12	-0.95	1.96	43.78	1256.52	99.71	95.73	34.76
Tr 2pc '25	97.28	2.96	-0.67	3.50	53.37	886.67	106.59	97.22	39.04
Tr 0.125pc '26	90.74	3.03	-0.66	4.84	56.19	791.18	98.99	90.68	34.53
Tr 1.25pc '27	91.93	3.05	-0.33	5.54	58.03	626.19	104.67	91.89	40.07
Tr 0.875pc '29	86.25	3.04	-0.33	4.47	54.31	424.14	102.36	86.19	42.65
Tr 4.25pc '32	109.37	3.12	-0.64	3.31	47.87	316.00	135.72	109.22	39.43
Tr 4.25pc '36	109.52	3.37	-1.17	1.20	37.55	278.65	145.94	108.47	30.97
Tr 4.5pc '42	114.51	3.49	-1.13	1.75	34.75	242.16	169.96	113.41	27.72
Tr 3.75pc '52	106.06	3.42	-1.16	2.09	34.65	235.29	180.27	104.62	24.55
Tr 4pc '60	115.37	3.28	-1.20	1.55	32.79	245.26	213.01	113.46	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	Sep 14	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.65	0.05	2346.89	-2.31	-5.11	3.04
2 5 - 10 Years	152.15	0.07	3203.77	-7.34	-14.13	3.08
3 10 - 15 Years	163.38	0.37	3753.74	-10.25	-21.13	3.37
4 5 - 15 Years	153.94	0.16	3336.75	-8.06	-16.31	3.19
5 Over 15 Years	233.91	0.63	3995.65	-16.37	-36.29	3.39
7 All stocks	141.13	0.29	3134.94	-9.56	-22.10	3.31

Index Linked	Sep 14	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	319.87	0.11	-2.15	2.61	2696.90	-2.15	3.74
2 Over 5 years	593.62	0.90	-13.18	-33.74	4516.12	-13.18	-33.51
3 5-15 years	467.59	0.36	-8.10	-12.04	3773.97	-8.10	-11.43
4 Over 15 years	693.69	1.21	-15.89	-42.11	5123.96	-15.89	-42.00
5 All stocks	553.34	0.78	-11.72	-30.08	4293.87	-11.72	-29.78

Yield Indices	Sep 14	Sep 13	Yr ago		Sep 14	Sep 13	Yr ago
5 Yrs	2.97	2.97	0.36	20 Yrs	3.49	3.53	1.06
10 Yrs	3.21	3.23	0.73	45 Yrs	3.21	3.24	0.89
15 Yrs	3.43	3.46	0.96				

Real yield	inflation 0% Sep 14	Dur yrs	Previous	Yr ago	inflation 5% Sep 14	Dur yrs	Previous	Yr ago
Up to 5 yrs	-0.49	1.61	-0.78	-3.50	-1.25	1.62	-1.30	-3.81
Over 5 yrs	-0.18	20.00	-0.16	-2.50	-0.22	20.07	-0.18	-2.51
5-15 yrs	-0.54	8.74	-0.57	-2.96	-0.67	8.75	-0.65	-3.04
Over 15 yrs	-0.11	26.20	-0.09	-2.45	-0.13	26.23	-0.09	-2.46
All stocks	-0.18	17.32	-0.17	-2.51	-0.23	17.42	-0.20	-2.53

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

Furious account of a life cut short

THEATRE

Sarah Hemming

Who Killed My Father
Young Vic, London
★★★★☆

The Clinic
Almeida, London
★★★☆☆

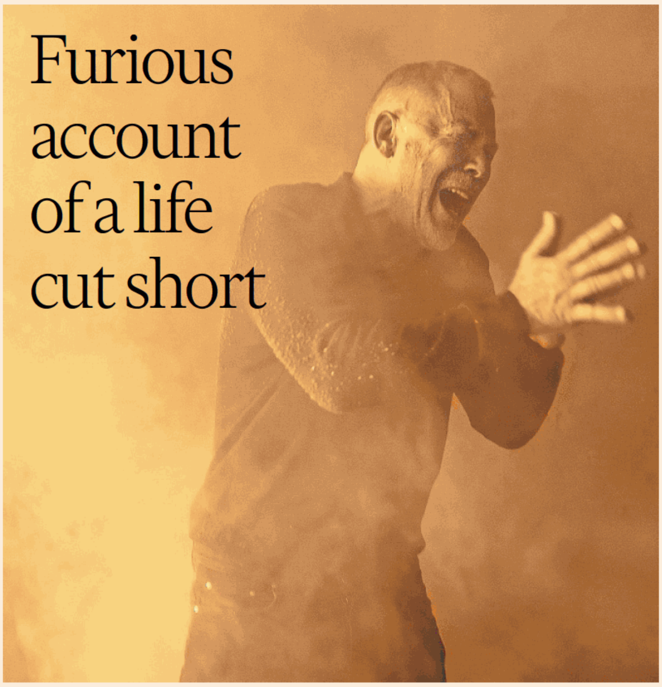
Antigone
Open Air Theatre, London
★★★☆☆

Grief has given us some of the most moving plays in the dramatic canon and this week's London openings bring new works about loss, all of them tying personal grief into a highly charged political milieu.

Who Killed My Father at London's Young Vic (in association with Internationaal Theater Amsterdam) is a reckoning not so much with a death but with a death-in-life, as a man struggles to reconcile his conflicting feelings about his dying father and the poverty that robbed him of a better life. Adapted and directed for stage by director Ivo van Hove from the autobiographical book *Qui a tué mon père* by Édouard Louis, it's a one-man show. But in Hans Kesting's superb performance, there seem to be constantly two people on stage as he slips with a dancer's precision from father to son.

A slight shift of the shoulders, leaning against the doorframe sucking on a cigarette, and Kesting becomes the father, old before his time, hunched over, wreathed in smoke, weighed down by deprivation. A lift in energy and a bounce of the feet and he is the son in childhood, desperate to please his father with a dance routine, pained when his efforts are pointedly ignored.

We expect anger towards a father who, conforming to a stridently macho expectation of masculinity, rejected his homosexual son. We get that anger, but it is tempered with insight and fierce condemnation of the system that shaped his father's life and thinking. There's a stark assessment of the working-class orthodoxy that conditions his father and limits his prospects: school is a place to leave early; work is poorly paid and causes, in his father's case, an accident that wrecks his health. We see a man hardened by circumstance, but Louis and Kesting offer flashes of gentility: the father who defends his son to the police, the father who buys him a collector's edition of the film *Titanic*.



Above: Hans Kesting in 'Who Killed My Father'. Left: Maynard Eziashi and Donna Berlin in 'The Clinic' — Jan Versweyveld; Marc Brenner

Politicians and a political system that condemns some to an early death are the real focus of Louis's wrath. The shift in register as the son starts to voice that criticism feels a bit stilted, given how subtle and powerful the rest of the work has been. That message is already built into van Hove's taut production and into Jan Versweyveld's sparse, dark, prison-like set. Above all, it is built into Kesting's performance. Sturdy yet light, raw yet controlled, it's a beautifully executed physical demonstration of the empathy at the heart of theatre, bringing an undertow of love to a furious account of a blunted life.

To September 24, youngvic.org

Death is closely bound up with politics too in *The Clinic* at the Almeida. Here a young black man has died of endocarditis, his symptoms not having been taken seriously by the medical establishment. So horrified is Ore (Gloria Obianyo), an already disillusioned young black doctor, that she invites Wunmi (Toyin Ayedun-Alase), the traumatised widow, and their infant child round to her parents' swish home for respite.

You're expecting a drama about racial inequalities in healthcare (and we do get shocking statistics) but playwright Dipo Baruwa-Etti delivers something much more expansive and unpredictable. The arrival of exhausted political activist Wunmi in this well-off British-Nigerian family disrupts an already shaky set-up.

They seem, at first glance, to be the epitome of success and a sign that Britain is putting structural racism behind it. Ore's father, Segun, is a wealthy psychotherapist, his wife Tiwa volunteers in a women's shelter, his son Bayo is a police officer and his daughter-in-law Amina, a Labour politician, their jobs deliberately representative. Together, suggests Tiwa, they make up a sort of "clinic": a sanctuary for Wunmi that can offer help and support.

But the doubts and accusations are already breaking through. At a 60th birthday dinner for Segun (Maynard Eziashi), arguments rage about effective change, about class, about superficial improvements and deep structural inequalities. And Wunmi's arrival sets a blazing question ripping through the piece: can you reform the system from within or do you need to burn it down to start again? Will she break apart this metaphorical "clinic" or will it seduce her into accepting the status quo?

In Hans Kesting's superb performance, he slips with a dancer's precision from father to son

It's a thrilling set-up, with echoes of both JB Priestley's *An Inspector Calls* and Jackie Sibblies Drury's *Fairview*. Baruwa-Etti writes with zip, wit and elastic energy, switch-backing through styles and plot twists so that you keep losing your footing. The brutal comedy of a domestic squabble takes on a surreal edge as the electricity crackles; Wunmi's enigmatic behaviour draws us into magical realism then thriller territory; fire becomes a recurring symbol.

Monique Touko's darting, funny, production handles these changes of register skilfully and the performances are razor-sharp, particularly Obianyo's quietly raging Ore, Ayedun-Alase's charismatic Wunmi and Simon Manyonda's defensive Bayo. But the second act loses its way. Rather than dig more deeply into the issues by bringing us closer to the characters and their huge and complex dilemmas, Baruwa-Etti introduces a whole new subplot that is hard to believe and it all starts to feel stretched and splintered, the symbolism overwhelming and upending the drama. That's a pity as this is fiercely political, ambitious writing.

To October 1, almeida.co.uk

At the Open Air Theatre in Regent's Park, Inua Ellams reaches back more than 2,000 years to bring us a burningly topical play. *Antigone* is the first Greek tragedy this theatre has staged — surprising, given how good a fit the space is — and Ellams makes good that match by bringing Sophocles's great tragedy blazing into the present day.

Again death becomes political; again compromise and principle, expediency and experience fight it out on stage; again prejudice looms over the action. Antigone's family are modern British Muslims: her uncle has become the country's first Muslim prime minister, her sister Ismene is a political aide, her brother Eteocles is a police officer.

But her younger brother Polyneices has been radicalised. When he commits an atrocity, both brothers die: Eteocles (Abe Jarman) is buried with full official honours; Polyneices (Nadeem Islam) is stripped of British citizenship and his body detained in a secure facility. Antigone (Zainab Hasan), horrified at this contravention of holy law, determines to wash and bury him.

It's a great premise, bringing the issues in Sophocles's play to immediate political and spiritual life. The script bristles with topical references and running through it is a plea for nuance and understanding in a world of loud, clashing opinions.

Less good, however, is characterisation: individuals tend to tell you rather than show you their dilemmas; relationships between them lack depth and subtlety. The writing too is uneven: richly poetic and profound in places; awkwardly polemic and stiff in others.

Max Webster and Jo Tyabji's staging is most potent in its choral work, matching Ellams's lyrical gift with stark and often beautiful movement (choreography by Carrie-Anne Ingrouille) and bringing great care for spiritual ritual and a still sense of love, loss and contemplation to the centre of this whirling, highly-charged play.

To September 24, openairtheatre.com

Zainab Hasan, front, as Antigone Helen Murray

Basque and Caribbean combine in Biarritz

DANCE

Le Temps d'Aimer la Danse
Biarritz

Laura Cappelle

Festivals love to tout their world premieres, but the best of them also know how to channel their local roots. Le Temps d'Aimer la Danse (Time to Love Dance), a yearly event in the French resort of Biarritz, has plenty to work with in that regard.

The Basque country, which extends on both sides of the French-Spanish border, has long had a lively social dance

contemporary dance into the mix.

It was performed at Biarritz's casino, and when audience members re-emerged from the theatre inside, they were greeted by a small army of Basque dancers from a group named Oinak Arin. As they moved from numbers featuring batons to large circle dances, some locals joined in and whirled along cheerfully — before the Caribbean dancers returned to teach some of their own dances.

Basque choreographers also threw their hats into the ring. Martin Harriague, a local favourite, faltered with his attempt at dance autobiography, *Starlight*. Born in 1986 he, like many dancers, grew up an avid fan of Michael Jackson. While Harriague can moon-

Ballet Biarritz's associate artist, stunned with *Eta orain zer?* (Basque for "And now?"). There were no seats in the concert-like venue, Atabal. Instead, the 10 dancers and a small group of musicians deftly wove their way into and around the standing crowd — and physically nudged people to create audience formations, too.

At one point, a group of onlookers even found themselves gently trapped in a blue laser tunnel, with disquieting choreography to match on both sides. The second half of *Eta orain zer?*, which cleared a central space for more traditional, Basque-influenced group dances, didn't quite build on the tension Maya had carefully engineered. Yet his company, Kukai Dantza, overshadowed big-der, has long had a lively social dance culture, and its fleet-footed, high-kicking steps are taught in many schools. This year, Le Temps d'Aimer, led by the company Malandain Ballet Barritz, attempted an intriguing rapprochement with the traditions of another fiercely independent French region: the Caribbean islands of Guadeloupe and Martinique.

Over the opening weekend, in a series of public panels, Basque and Caribbean artists compared notes about everything from protecting their choreographic identity from — or with — the French state to the health of the quadrille. This form of square dance, popular in the 18th and 19th centuries in France, has survived only in a handful of regions, and in the Caribbean, thanks to the black population's reinvention of it.

It was an absorbing introduction to the productions on offer in Biarritz. Chantal Loïal, a choreographer from Guadeloupe, brought her smart 21st-century spin on the quadrille — shown onstage by older couples — in *Cercle égal demi-cercle au carré*. In it, younger dancers reprise its steps and patterns while throwing hip-hop, vogueing and

Jackson. While Harriague can moonwalk with the best of them, more dramaturgical introspection would be needed for *Starlight*'s moments of brilliance to cohere into a whole.

On the other hand, Jon Maya, who took over from Harriague as Malandain

pany, Kukai Dantza, overshadowed bigger productions from the likes of Angelin Preljocaj (also in town with the uneven *Mythologies*) and clearly has much to give outside the Basque country.

To September 18, letempsdaimer.com

A scene from 'Cercle égal demi-cercle au carré' — Stéphane Bellocq

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FT BIG READ. INVESTMENT

Fund managers are adapting to a new reality, nursing heavy losses after a golden age of returns. Many remain outwardly bullish but have shifted their strategies, placing greater focus on short-term profit.

By Harriet Agnew

Will growth investors keep the faith?

Growth investors are, by nature, optimistic. They believe we are living through a once-in-a-generation wave of technology-led change and that a small group of outlier companies can make exponential gains by shaping the future. The role of the successful investor is to identify these businesses.

It is an approach that in some cases has delivered spectacular returns over the past decade, as cheap money flooded economies and the prices of a string of tech companies soared.

But over the past year, the same investment philosophy has run into the buzz saw of rising interest rates, inflation, war and the prospect of a looming recession. Many of these once high-flying names have been left nursing heavy losses, as tech stocks were sold off and the easing of lockdowns led so-called Covid-19 winners such as Zoom and Peloton to fall back to their pre-pandemic valuations.

In the US, T Rowe Price's Global Technology Equity Fund is down 45 per cent in the year to date, the flagship hedge fund run by Chase Coleman's Tiger Management lost 50 per cent through to the end of July, and Cathie Wood's flagship exchange-traded fund Ark Innovation has dropped about 55 per cent this year to date. Ark Investment Management has lost almost half of its assets under management since December.

Among UK-based managers, Baillie Gifford's FTSE 100-listed Scottish Mortgage Investment Trust is down 40 per cent this year to the end of August, while the Polar Capital Technology Trust has dropped 22 per cent through July. In Japan, plunging technology valuations and a weak yen drove Masayoshi Son's conglomerate SoftBank into a record ¥3.1tn ($23bn) quarterly net loss in the second quarter.

Faced with such a humbling reversal, few prominent growth investors have abandoned their approach — and some believe the setbacks represent a cautious buying opportunity. "Some great growth businesses appear to be on sale right now," says Kirsty Gibson, an investment manager in US equities at the Edinburgh-based Baillie Gifford. "That makes now a really exciting time to be a long-term growth investor. It doesn't mean that it's a comfortable time, but it's an exciting time."

Ark's losses do not appear to have dimmed its founder's relentless confidence. "Innovation solves problems, and the world is facing many more problems today than two years ago," Wood tweeted on September 8. "Innovation is key to real growth!"

But behind the outward bullishness about technological transformation, many growth investors have introduced significant changes to their strategies, placing a greater focus on short-term profit potential and cash generation, and searching for new ways to support early-stage tech companies through a downturn.

"We're not going back to the way things were," says David Older, head of equities at the €33.2bn asset manager Carmignac. "Regardless of how high you think interest rates will go, this change from basically free money to cost of capital is going to have some ongoing negative effects for growth companies."

Where is the cash?

From left, Cathie Wood, Masayoshi Son, Chase Coleman and Philippe Laffont

FT montage: Getty Images/Bloomberg

'It feels to me

of earnings growth, revenue growth and free cash flow growth" over a five-year period and within a high-interest rate environment.

But some other investors are giving short shrift to far-off promises of profitability. "We reduced the duration of the investments in our portfolio," says Ben Rogoff, co-head of the global technology team at the £19bn asset manager Polar Capital in London. Half of his technology trust is invested in software and semiconductor names, among them Nvidia, TSMC and ASML Holding.

"You may well have the technology that's going to address a very large market, you may well change the world," Rogoff says. "But it's really hard to have conviction about that right now."

Investors are placing greater scrutiny on a company's path to profitability, agrees Carmignac's Older, who says timelines for returns have plummeted from 10 years to two. "It's clear the market just isn't going to finance open-ended growth stories anymore unless they can really prove out the economics of the business and generate cash flow quickly," he adds.

Potential growth companies need to survive the present pressures — among them supply-chain disruption, inflation and tougher fundraising conditions — to make good on their long-term potential.

because we don't want them to impair their long-term opportunity."

The macro-driven sell-off in tech stocks has been indiscriminate, with the market not distinguishing between growth stocks with strong cash flow generation and those without. This is throwing up opportunities for investors to both selectively increase existing positions where a sell-off in the stock price has overshot a decrease in earnings, and to add new holdings.

Polar's Rogoff says that there has been a convergence in valuations between next generation "software as a service" stocks and legacy internet companies, which provides a compelling chance for investors to snap up the former because of their higher growth potential.

Several investors say that they are bullish about defensive themes within tech such as high-quality semiconductor companies like ASML and Synopsys as well as cloud computing and enterprise software such as the database pro-

$23bn
SoftBank's quarterly net loss in the second quarter of this year

$6.7bn
Valuation level to which tech group Klarna fell in July, from $46bn

education-tech company Duolingo and food delivery platform DoorDash.

'The problem is the next year'

Yet while some see the sell-off in growth stocks as an attractive entry point, not everyone is jumping in headfirst.

"It feels to me like there's definitely value in the public markets over the next five years," says Philippe Laffont, founder of the New York-based Coatue Management and one of the so-called Tiger cubs who trained at Julian Robertson's Tiger Management. "The problem is the next year."

Laffont is among the more bearish voices among the community of growth investors. Following the market sell-off earlier this year, Coatue liquidated positions in its hedge fund. In May, the hedge fund was sitting on more than 80 per cent cash, according to investors. This decision, and strong performance on the short side, helped its flagship hedge fund contain losses to down 17.6 per cent through August.

"The world is getting worse, not better," says Laffont, listing the macroeconomic headwinds he worries about: the war in Ukraine; global energy and food crises; rising interest rates to combat soaring inflation; geopolitical tensions between the US and China, and between China and Taiwan.

'Some great growth businesses appear to be on sale. That makes now a really exciting time to be a long-term growth investor. It doesn't mean that it's comfortable, but it's exciting'

Kirsty Gibson, investment manager,

Coleman's Tiger Global has not made a new private investment in more than a year, has dramatically cut its overall exposure to stocks and increased the prominence of its short book in its hedge fund, according to people close to the fund. SoftBank's Son — who personified the expansive style of the tech boom — is also in "defensive mode", piling up and retaining cash. "Many of our most exciting opportunities are coming from the public markets because the sell-off has been dramatic," says Gibson.

A frothy market for tech valuations followed by a sharp sell-off inevitably prompts some market watchers to look for parallels with the dotcom boom and bust of the 1990s. But investors said that while both timeframes included periods of irrational exuberance, the similarities were outweighed by differences. "The technology sector itself is vastly more mature than it was in the late 1990s, the earnings numbers feel much more robust than they did at the time and there is a profoundly different valuation starting point," says Polar's Rogoff.

'A new way of doing things'

In July, Klarna, a Swedish company that pioneered the "buy now, pay later" business model, had its price tag slashed from $46bn to $6.7bn when it announced an $800mn fundraising

Prominent growth investors say the macroeconomic environment has made them short-term cautious, but they still have faith that the technological revolution is only beginning.

Some funds employ a so-called "crossover" strategy of backing private companies as well as listed ones. Several growth investors emphasise their multi-year strategy to backing companies, which helps them ride out short-term market volatility. Tech stocks are seen as especially susceptible to rises in interest rates that diminish those potential future returns.

But rather than trying to second-guess where interest rates might go, they say they are doubling down on trying to understand whether the competitive landscape of their portfolio companies has altered. And they largely reckon the change in the macro landscape has not damaged the long-term potential of many of them.

Baltimore-based T Rowe Price's approach is to imagine where a tech company might get to in three or five years' time, and looks for those that can grow between 30 and 40 per cent a year. Five of the top 10 holdings in its global technology equity fund are in the software sector: Atlassian, MongoDB, HubSpot, ServiceNow and Snowflake Computing.

Julian Cook, a US portfolio specialist at the $1.39tn US asset manager, said that while rising interest rates hit tech company valuations, a better question is "what does the fundamental performance of that business look like in terms

like there's definitely value in the public markets over the next five years. The problem is the next year . . . The world is getting worse, not better'

Philippe Laffont, founder of Coatue Management

Just as corporate executives are revisiting their business models, investors are trying to ascertain how their portfolio companies might cope in a downturn. In favour are cash-generative groups with market share, pricing power and less exposure to a decline in consumer spending — namely those they believe are more than just pandemic winners.

"A focus on resilience and adaptability of those businesses is even more important than it's ever been," says Baillie Gifford's Gibson. The fund manager's overall assets under management dropped to £231bn on June 30, a decrease of more than a third from 12 months earlier.

"Some companies will emerge stronger," she adds. "We welcome the businesses who can cut fat — but we are cautious of businesses cutting muscle

gram MongoDB. When faced with inflation, enterprise software helps companies reduce costs, improve productivity and is typically a subscription model which is not cyclical.

Long-term structural trends are continuing, they argue. "The digitalisation of the economy and migration of work processes to the cloud are still happening," says T Rowe's Cook, adding that consumer-facing companies who over-earned during Covid were due a "get real" moment.

Growth bulls also say that the technological revolution has barely scratched the surface of huge swaths of the global economy, such as energy, gene sequencing and synthetic biology.

Baillie Gifford's US team has added to its positions in software names such as HashiCorp and Snowflake, as well as the

Baillie Gifford, one of the biggest bulls on China in recent years, has warned of the mounting risks to foreign investors in China, both from future US sanctions and how the Chinese administration may try to limit the upside in stock prices for the breakthrough winners.

Other investors say that while some individual tech names look like good value, the market is not as cheap as it was in 2003, at the end of the dotcom bust, and 2009 — and caution that trying to call the bottom is a fool's errand.

"I think there are some really good opportunities emerging but when the forward valuation of a software stock has gone from 25-times sales to 10-times sales, it's really difficult to know if it's going to stop at 10," says Polar's Rogoff. "If tomorrow war ended in Ukraine, we could say with some certainty that this would be the low, but the range of outcomes remains wide so we should tread carefully."

Another dynamic giving would-be bulls pause is that while public markets have repriced, many investors have yet to publish writedowns on their private holdings. Baillie Gifford's Scottish Mortgage offers a glimpse of what this might look like: the investment trust said that during the first half of this year, it performed 351 revaluations on the private companies in its portfolio and marked them down by 27.6 per cent on average.

A market pullback has made private investments relatively less attractive than their public counterparts, and increasingly picky venture capitalists are sitting on a record cash pile. Chase

Baillie Gifford

'You may well have the technology that's going to address a very large market, you may well change the world. But it's really hard to have conviction about that right now'

Ben Rogoff, co-head of global technology team, Polar Capital

round. It was one of the starkest signs of what many see as the trouble still to come in private markets.

With this in mind, some investors are trying alternative approaches. Coatue is raising $2bn for a structured equity strategy, the Tactical Solutions fund, which can lend money to cash-strapped private companies who do not want to raise dilutive equity financing at depressed valuations. Structured equity has debt and equity characteristics, and generally includes convertible debt, senior equity or debt plus warrants.

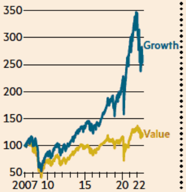
"I felt that we needed to use the crisis to think of a new way of doing things," says Laffont. "Structured transactions are a way for us to play offence and to provide a solution to founders during a downturn . . . There are many new financing capabilities that can be used to support founders without them having to take huge markdowns."

Atreides Management, set up by former Fidelity Investments portfolio manager Gavin Baker, is also raising money for an opportunistic venture fund. It will invest in structured equity transactions to take advantage of distressed situations in venture and it will also take public companies private, according to a July investor letter.

"It is easy to say, 'Be fearful when others are greedy and greedy when others are fearful', but much harder to do in practice," wrote Baker, referring to Warren Buffett's famous advice. "We believe the next 9-12 months will be one of the best times in history to be greedy and deploy capital within venture."

Growth investors' easy climb runs into trouble

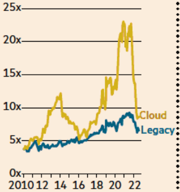
Growth & Value indices on MSCI World index, $ terms (Jan 1 2007 = 100)



Source: Refinitiv

Convergence in valuations presents window to buy

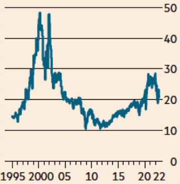
Enterprise value/trailing 12-month revenue (multiples)



Sources: KeyBanc; Polar Capital

Tech valuations have fallen back from post-financial crisis highs

12-month forward price/earnings ratio on S&P 500 Information Technology sector index



Source: Refinitiv

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

China and west should co-operate on emerging market debt

It is in Beijing's own interests to work together with international creditors

For at least a couple of years, it has been clear that the wheels are coming off China's Belt and Road Initiative, the $838bn programme launched by Beijing in 2013 to build infrastructure in about 160 mostly developing countries. Yet as Beijing seeks to contain the fallout from stalled projects and non-performing loans, it risks complicating matters with a surge in "emergency lending".

New data from AidData, a US-based research lab, has uncovered evidence of Chinese rescue loans to Pakistan, Argentina, Sri Lanka, Mongolia, Kenya, Venezuela, Ecuador, Laos, Angola, Suriname, Belarus, Egypt and Ukraine. Three of the largest recipients, Pakistan, Sri Lanka and Argentina, have together received as much as $32.83bn since 2017, AidData has found.

This type of credit is very different from the infrastructure loans that dominate the BRI. It is intended to save countries from default on their foreign debt, including that borrowed from Chinese institutions and used to build ports, airports, roads, railways and other BRI infrastructure.

In one respect, such assistance is to be applauded. The Covid-19 pandemic has hit many emerging markets hard and driven more than 100mn people into extreme poverty, according to World Bank estimates. If it were not for Chinese rescue loans, it is likely that financial crises would have erupted in more countries least able to deal with them.

But a broad emerging market debt crisis remains a distinct possibility. Kristalina Georgieva, the IMF's managing director, said this month that about a quarter of emerging countries and more than 60 per cent of low-income countries face difficulties, sometimes severe, in paying their debts.

Georgieva called upon major creditors such as China to "prevent difficulties from arising". What can and should China do? In the first instance, Beijing should co-operate with IMF-led rescue packages, as it has done in the case of Zambia and provisionally for Sri Lanka, under the auspices of a debt relief framework drawn up by the Group of 20 largest economies.

But the next stages present a real test. Chinese creditors will have to put aside their longstanding aversion to recognising losses on their loans. What is more, such creditors will have to allow the terms of their lending, which have long remained largely hidden, to be exposed to public view. Such transparency will be necessary if all creditors are to be convinced they are carrying a fair share of the likely haircuts.

However, the number of different Chinese creditors, which include the central bank, policy banks, state-owned commercial banks and others, may complicate the task of reaching early resolutions. With speed of the essence, such institutions should move quickly to agree on issues of seniority so as not to hold up proceedings.

If it were not for Chinese rescue loans, it is likely that financial crises would have erupted in more countries least able to deal with them

Over the longer term, the G20 is the best forum in which China can co-operate with other bilateral creditors over debt restructuring in emerging markets. Beijing has long favoured this forum in international affairs because its membership combines large emerging countries as well as wealthy western nations.

Ultimately, however, it will be in everybody's interests — including those of Beijing — to create an efficient system of debt resolution and emergency lending able to deal speedily with debt crises in emerging markets. This means bringing China's "rescue lending" practices alongside those of other international creditor organisations such as the Paris Club and the IMF. The chances of averting crises, or dealing with them swiftly, will be greatly enhanced by such a spirit of co-operation between China and western-led agencies.

Opinion Society

The left needs to regain its fervour for free speech

Ben Hickey

Jemima Kelly

Since the death of the Queen, some British institutions seem to be losing the plot — or at the least their sense of perspective. Children's fun-runs have been postponed "as a mark of respect"; bicycle racks have been closed for the entire royal mourning period; hospital appointments and cremations have been cancelled. The Bank of England even postponed a crucial interest rate decision by a week — presumably runaway inflation is the legacy Elizabeth would have wanted.

And then there's been the disturbing response to anti-monarchy protesters

But while it is refreshing to see such agreement across the political spectrum, the fact that this is such a rarity is worrying. Free speech used to be a sacred principle of the left — this was the side that gave a voice to the voiceless and challenged the status quo. Free and open debate was the route to progress.

In recent years, though, a large and vocal section of the left has abandoned this doctrine. Even the term "free speech" has itself become a contentious phrase that is considered on a par with "cancel culture": an eye-rollworthy rightwing obsession that is a non-issue at best, or a cover for bigotry at worst. So-called "free speech warriors" are stuffy, gammon-faced and probably racist — the kind of people whose opinions can safely be ignored.

"The reason 'free speech' warriors don't kick over stuff like this is very straightforward," tweeted Owen

Letters

Email: letters.editor@ft.com
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America wants Germany to be an ally with real capability

German defence minister Christine Lambrecht said all the right things during a think-tank appearance this week as reported by Guy Chazan, in your front page story. Germany, she insisted, needed to come to grips with its power in Europe, achieve the burden-sharing so often pushed by the US and build up the Bundeswehr, the German armed forces, into a fully-capable military force ("Germany lays out goal to assume leading military role in Europe", Report, September 13).

Actions, however, matter more than words. And the reality is that German officials have trumpeted similar sentiments before, only to settle back into old, comfortable habits. Berlin, to put it mildly, remains a laggard in terms of national defence spending, despite holding approximately a quarter of the EU's total gross domestic product.

Chancellor Olaf Scholz's promise of a $100bn cash infusion into the German military certainly has promise, but the Bundeswehr is in such bad shape that investments will have to be sustained over a long period of time. The US also has to be helpful, and that means getting out of the way as Germany and other European powers make slow but steady moves towards self-sufficiency in defence.

Since the end of the cold war, successive US administrations have had a bad habit of chiding the Europeans for being lightweights on military matters, yet being upset when they strive for some semblance of defence autonomy. The US, in sum, wants a stronger but still subservient Europe. What the US receives instead is a more dependent Europe.

Russia's war in Ukraine has shocked the European continent into at least thinking about taking its defence obligations seriously. Washington should let the debate play out.

The US doesn't need supplicants; it needs allies with real capability. A more capable Europe is a win-win on both sides of the Atlantic.

Daniel R DePetris
Fellow, Defense Priorities
Washington, DC, US

Experience shows smart meters are anything but

Recent comments on the effectiveness of Ofwat and Ofgem ("Utilities and regulators are 'not fit for purpose', says ex-government adviser", Interview, August 29) reminded me that some years ago the government was urging energy customers to install "smart" meters, and also to change supplier from time to time to keep suppliers on their toes. I got meters installed, congratulating myself that I was doing a socially useful thing. Sometime later, I changed supplier. That revealed a problem: the new supplier could not read my smart meters.

It turned out the government had not initially required that meters be standardised. Although they are now standardised, there must be tens of thousands of what I now know as "Type 1" meters still fitted, and a high probability they will be useless other than with the original energy supplier.

"AND THEN A LOT OF PEOPLE STARTED QUEUING"

with them. It would be good to know who — if anyone — it is to do with, and what — if anything — will be done

Two instances where we put limits on our liberties

Regarding your story about the "heavy-handed" crackdown on free speech following King Charles III's accession (Report, September 14), people can say what they like and publish what they like. But there has never been freedom to disrupt either acts of public worship or constitutional procedures, because society must have freedom to hold those procedures.

Objections are allowed at any other time and any other place, preferably without robbing others of quiet or of freedom to conduct their lives.

Tim Cox
Bern, Switzerland

Not my King, literally!

If I were to walk around town with a sign saying "Not my King" it seems I might get arrested (September 14). As this is the literal truth, being an Irish

Charles III can offer PM some pharaonic wisdom

Our five-year electoral cycle gives a huge advantage to autocratic regimes like China that can make long-term plans while we struggle for 30 years to build a third runway at Heathrow (Report, September 12).

King Charles III is well placed to remind the prime minister that major crises (cost of living, climate change, health and social care, water leakage, sewage discharge, security) require a long-term strategy and the wisdom of the pharaohs: "During the seven good years, the people must give them one-fifth of all the food they grow. In this way these men will collect all the food during the seven good years and store it in the cities until it is needed."

Trevor Lyttleton
London NW11, UK

Correction

by the police. Earlier this week, an officer demanded the details of Paul Powlesland, a barrister, for the malefaction of holding up a blank piece of paper outside Parliament. If he dared to write the words "Not my King" on the paper, Powlesland could be arrested, he was told, because "someone might be offended".

This was the side that used to give a voice to the voiceless and challenged the status quo

Others found guilty of causing offence have been formally apprehended. Someone who yelled "You're a sick old man!" at Prince Andrew and a young woman holding up a placard reading "Fuck imperialism. Abolish the monarchy", were both arrested and charged in Scotland. Another man was handcuffed and put into a police van after shouting out "Who elected him?" during the proclamation of the king's accession in Oxford. He was later de-arrested.

These actions have created an unusual degree of consensus. From the Telegraph to the Independent, from Piers Morgan to Jeremy Corbyn, the police's heavy-handed response has been roundly condemned. There has been broad agreement over the need — whether you are republican or royalist — to protect free speech.

This is, of course, absolutely correct: having the freedom to express ideas without being censored, prosecuted or restrained is a vital component of a functioning democracy and must be fiercely protected, even when the cost of that is offending or upsetting people. The past few years of increasing authoritarianism in Hong Kong set a troubling example of what can happen, very quickly, when it is not.

Jones, the leftwing pundit, in response to news of a royal protester being arrested last weekend. "The 'free speech' they actually care about is the right to say bigoted and stigmatising things about minorities."

Not only was Jones wrong — the most prominent "free speech warriors", from the Free Speech Union to Spiked Online, a libertarian magazine, have indeed been "kicking off", loudly — but in trying to point out the hypocrisy of the right, he revealed the insincerity of his concerns about freedom of expression. Even Jones's use of scare quotes around "free speech" suggests he is uncomfortable with the idea (though, of course, openly coming out as anti-free speech is not something a self-proclaimed "antifascist" could do).

Ruth Smeeth, a former Labour MP who is now the CEO of Index on Censorship, is concerned about the extent to which the left has abandoned the issue. "Every progressive movement, whether that's civil rights, women's rights . . . gay rights — they've forgotten how they won those battles," she tells me. "And when you don't understand your history it's really easy to forget why some core rights are so incredibly important."

Both left and right are guilty of endorsing free speech only when it suits them — and the Tory government has displayed a total lack of ideological coherence on the issue. But it is only the left that mocks "free speech warriors" and seems to have lost interest even in defending freedom of expression as a principle.

The danger is that, by designating some issues as not up for debate, by refusing to engage with the other side, and by insisting that "words are violence", the social activist left push their opponents into ever more extreme positions.

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Anyone in that position is back to taking and submitting monthly meter readings in the old fashioned way.

I have taken this up with my present supplier, but they say it's nothing to do

about it. And it would be at least interesting to know why this absurd situation was allowed to arise.

John Tippler
Spalding, Lincolnshire, UK

citizen resident in the UK, I think the authorities may be taking things a little too far in terms of their policing.

David Clarke
Edinburgh, UK

- Matteo Salvini's League party finished third in the 2018 Italian parliamentary elections, not second as wrongly stated in an article on September 14

OUTLOOK

ROME

Italians at boiling point over how to cook pasta with less gas

by Amy Kazmin

Can you cook pasta with the gas turned off? This is now a pressing question for me — and millions of Italians — as the Kremlin weaponises natural gas in an effort to punish Ukraine's allies.

With Gazprom squeezing gas supplies to Europe and fuel bills surging, Italy has urged its citizens to save energy with "virtuous actions" such as shorter showers, turning the heating down, and running washing machines and dishwashers fully loaded. What caught my eye, though, was the official advice to lower the flames on stoves once water pots are boiling — a seemingly cryptic guideline that Italians immediately understood as an instruction to use less gas while cooking pasta.

As a reluctant cook, I often rely on pasta for quick meals, making it according to the traditional Italian method in an uncovered pot of vigorously boiling water. Yet I'm acutely conscious that European energy consumers are financing Russia's war machine. This summer, every salad I made felt like an act of solidarity with Ukraine. But with my energy bills still rising, and winter coming soon, I need to find out whether it's possible to cook pasta in a more energy-efficient manner.

According to Nobel Prize-winning Italian physicist, Giorgio Parisi, the answer is definitely yes. In a recent Facebook post, Parisi said pasta can be cooked on a low flame if the pot is covered to stop heat from dissipating. Prominent architect Alessandro Busiri Vici went further, insisting pasta can be cooked with the flame completely off — so-called "passive cooking" — further reducing gas use. The trick, Busiri Vici wrote, was to boil water, add the pasta, keep the water at full boil for two minutes, then close the flame, keeping the pot covered for the rest of the cooking time.

In fact, Dario Bressanini — a chemistry professor who also makes videos exploring the science of food — has been promoting "pasta without fire" since long before the current energy crisis. "It is not the boiling that cooks the pasta," explained Bressanini in 2017. "We only need the thermal energy already trapped in the water."

I'm not one to argue with prominent scientists. But I still called Vicky Bennison, producer of the cult YouTube channel, Pasta Grannies, which features videos of elderly Italian women hand-making pasta with treasured family recipes. Bennison, who has documented more than 400 pasta-makers, said her household cooks typically "weren't that fussed" about keeping the water at a rollicking boil, and mostly just simmered their pasta. They also tend to economise by using the smallest saucepan and as little water as necessary, to save on cooking costs.

"Gas has always been expensive in Italy and the grandmothers that I film have always grown up with frugality on their minds," she told me. She also suggested the vigorous boil wasn't so much about cooking the pasta, but keeping the pieces from sticking together — something her Pasta Grannies avoided by regular stirring. However, she said she'd never seen any of them extinguish the flame completely, and was sceptical. "Technically it may be possible, but is it any good?" she asked.

There was only one way to find out. My 10-year-old daughter scoffed when I announced my plan to experiment with "passive cooking". "I'm not having a yuck dinner," she informed me. "If it fails, you can eat it." I decided to start with what I felt would be the toughest test: Rigatoni — a thick tubular pasta with a 13 to 15-minutes cooking time. The outcome, as I'd suspected, was poor: the pasta was unpleasantly gloopy outside and uncooked inside. Into the bin it went.

But according to Bressanini, many factors can affect no-boil cooking, from the pasta type to the pot and the lid, and most critically, how fast the water cools — so he urges efficiency-seeking cooks to keep trying.

My next try was with spaghettoni quadrati: long and thin like spaghetti but square, with a shorter cooking time than rigatoni. I made a control batch on a low flame with simmering water, and another with the flame off after the initial two-minute boil.

The two were virtually indistinguishable. I tossed the cooked pasta with fresh tomatoes, olive oil, salt and pepper, and then, dear readers, I ate it. Delicious.

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Opinion

The Republicans are trying hard to defeat themselves

AMERICA

Edward Luce

The storm is coming," according to Donald Trump in his latest nod to QAnon, the far-right conspiracy hive. Nobody will be less delighted than Republican Senate leader Mitch McConnell, whose party's chances of regaining Congress are waning by the day. Midterm elections are normally a referendum on the ruling party, which ought to be bad news for Joe Biden's Democrats. But history is an increasingly useless guide. There is nothing normal about today's US politics.

If, as McConnell dreads, this November's elections are turning into a referendum on Trump rather than Biden, the party chiefly has itself to blame. This is especially true of the Senate, where a batch of Trump-endorsed candidates is befouling Republican hopes of the one-seat net gain it needs. The libertarian billionaire Peter Thiel has also played a role. His bets on controversial figures such as Arizona's Blake Masters have made McConnell's task harder.

Until a few weeks ago, it was taken for granted Republicans would win a clean sweep in November. Three things have changed. The first is that Democratic voters are suddenly energised. Much of this was triggered by outrage over the Supreme Court's overturning of Roe vs Wade, which at a stroke converted an abstract worry into an actual blow to tens of millions of women.

The backlash is not limited to Democrats. The hefty defeat last month of the Kansas ballot initiative to ban abortion was in a heavily conservative state with high turnout. Democrats have won two special elections since, and sharply cut Republican margins in another two. History tells us midterm "shellackings" are preceded by defeats in normally safe districts for the incumbent party. That is not holding. If the term "woke" has significance this cycle, it applies to women. The anti-abortion movement's advantage in a moderately pro-choice country was always its single-mindedness. That baton has changed hands.

The second change is Trump keeps hijacking the narrative, which is great for "Maga" Republicans but bad for the party. It is sometimes forgotten that Trump has never won the popular vote. He lost by 3mn in 2016 and 7mn in 2020. McConnell wants the conversation to be about inflation and woke liberals. Trump wants it to be about Trump.

Trump keeps hijacking the narrative, which is great for 'Maga' fans but bad for the party

The more Trump re-enters voters' minds — with the help of the FBI and the Department of Justice — the worse are Republican prospects. In June Democrats trailed Republicans by more than two points. Now they are in the lead. Biden's approval rating has likewise started to recover. He has been helped by falling petrol prices, mostly because of growth slowdowns in China and Europe. His party has also shown it can pass serious bills even in a 50:50 Senate. But Trump's greediness for attention outweighs all else.

Finally, Republican selection has been abysmal. Candidate quality matters a lot in statewide elections, less so in the gerrymandered (by both parties) House of Representatives, which Republicans are still likely to recapture. Take Pennsylvania. Doug Mastriano, the Republican candidate for governor, funded buses to take protesters to Capitol Hill on January 6, 2021, and has vowed to ban abortion in his state. Mehmet Oz, the state's Republican Senate candidate, has ten properties, and only one in Pennsylvania. Like Trump, who endorsed both candidates, Oz is a wealthy TV star. But he lacks Trump's political genius. In an ad that went viral he complained that Biden was to blame for vegetable "crudités" being too costly.

The mental antics of Herschel Walker — endorsed by Trump against the party's preferences — also stretch credulity. Walker's supposed advantage is that he is a black sports star running against the African-American Raphael Warnock, a Democratic pastor, for a Georgia Senate seat. Walker struggles to produce coherent thoughts. He claims that global warming is caused by bad air from China and that the existence of apes disproves the theory of evolution. A critic of fatherless families, Walker had three children out of wedlock. The one quality Trump likes about such figures — their devoted loyalty — is what gives McConnell ulcers.

Republicans have won before in spite of their taste for fringe characters. In the 2010 Republican midterm defeat of Barack Obama's Democrats, candidates such as Christine O'Donnell, a former dabbler in witchcraft, were not enough to change the result. There are many O'Donnells running as Republican nominees this time. Americans may be angry but that does not make most voters stupid, whatever their ideology. In 2010 O'Donnell said: "They call us wing nuts. We call us 'we the people'." Her second sentence is still wrong.

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Future threat to monarchy may be from the right

BRITAIN

Robert Shrimsley

The job of the British monarch is largely to be, not to do. This was well understood by the late Queen and, judging by his first utterances, the new King.

Yet the model must always adapt. The

accedes at an awkward age, too old to benefit from the protective enchantment felt for his mother but too young to enjoy the sentimentality reserved for the truly aged. By instantly elevating his heir to be Prince of Wales, the King signals that this reign is a two-for one deal. The emphasis on his popular son invests more of the nation in continuity.

Given the pitfalls of seeming too political, the King appears to want to copy the model he set as Prince. The task of speaking on societal issues, he says, will pass to others, notably his son. This protects him while allowing his heir to demonstrate relevance to the younger

Ann Kiernan

risks, especially as the King's views are well-known. When ministers lift a moratorium on fracking or promote oil exploration even the palest green com

There is no tailwind for republicanism.

What would change the numbers would be if the monarchy lost those ordinary non-ideological voters on

institutions as sinister, liberal elitists.

While the main parties of the left run from abolition, it is not hard to imagine the rightwing media or politicians turn

A coherent growth strategy would be good news for sterling

Linda Yueh

Last week, the pound sank as low as $1.14. This year alone, sterling has fallen 15 per cent against the US dollar, dropping to its weakest level since 1985. The pound-dollar exchange rate has surpassed the lows reached in March 2020 at the onset of the pandemic.

Against its trading partners, though, sterling's low point was in October 2016. The pound's weakness began with the financial crisis. After a brief and partial recovery, it fell to a record low following the Brexit referendum, about 30 per cent below its January 2007 level.

Sterling's weakness is therefore a reflection of the strong dollar and of the uncertain economic outlook. The former is beyond the control of British policymakers, but the latter is not. The fortunes of the pound highlight the need to set out a robust plan for economic growth.

During times of uncertainty the dollar tends to strengthen as it is the world's reserve currency. Also, dollar-denominated assets are bought as a safe haven. The start of 2022 has seen sizeable shocks, notably Russia's invasion of Ukraine that compounded the cost of living crisis that was already under way due to pandemic-related supply chain disruptions.

The US Federal Reserve's aggressive interest rate rises have added support to the dollar, while the unwinding of quantitative easing further contributes to tighter monetary policy.

However, the weakness of sterling is not solely due to the strong dollar. The pound has still not recovered to its pre-crisis level. That period of slow recovery was punctuated by the uncertainty around Brexit, followed by Covid-19.

Reducing uncertainty through a clear economic plan is an important step to raising productivity values and nostrums of monarchy were set by an older generation whose reference points are drifting further away. You have to be at least 30 even to remember Diana, Princess or Wales. Now, for example, there are expectations on the famous to speak out on social issues.

Though the King's first days have won admiration, abolitionists sense their moment moving closer. The first wave will come as UK dominions, notably Australia, debate whether to become republics, as they probably should. Which confident nation wants a head of state in another country? Even before this week, republicans at home are very much a minority, most Britons being supportive of the monarchy or at least unfussed. But the Crown will want to remain alive to both indifference and the missteps which boost opposition.

Yet even among supporters there are pressures for a new style. The King population.

He can and will send signals of modernisation, slimming down the core unit and shaving the layers of sometimes troublesome minor royals. He should also trim the stuffy and fawning formality (though not the pageantry), beloved of older courtiers. He should not resist former colonies wanting their own head of state but make clear these republics remain welcome in the Commonwealth.

The Crown's best interests lie in being mildly, rather than thoroughly modern. But values do change. While all agree the monarch must not stray into party politics, a world leader is increasingly expected to be a voice on some issues.

For the more liberal minded, this is easy. The King, and William, the new Prince of Wales, should be strong voices on climate change. There are other areas, like mental health, where royals can and do speak up.

This presents an opportunity but also ments can be interpreted as criticism. Mental health seems safe territory but raising its salience usually highlights its underfunding. These are not necessarily reasons for silence — a line can be trod — but they highlight the danger.

For perhaps the most under-appreciated point is that the more serious threat to the monarchy, if and when it comes, will not come from the left but from a populist right.

Liberals may be susceptible to the strong intellectual case for a republic, but they also value stability. The Crown endures as a unifying force and the status quo is less troubling than change.

> Populists have shown indifference to almost every pillar of the establishment if it impedes their goals

whom it can normally count. Recent politics offer a glimpse of how that support can be eroded.

Despite Liz Truss's youthful flirtation with republicanism, the current Conservative party has absolutely no desire to assail the monarchy. But it no longer stands as squarely as it once did behind the UK's institutions. The populist, radical rightwing which now drives it has shown an indifference to almost every other pillar of the establishment if they impedes its political goals.

Ministers and media outriders deride the judiciary as lefty lawyers and "enemies of the people". The Church of England is dismissed as a hotbed of hand-wringing socialists. The civil service is a liberal establishment "blob" and the BBC similarly captured. One can debate the merits of their views but what is indisputable is that, in pursuit of radical reform, the right has stirred up public anger, depicting those central ing on a King or heir already considered hostile to their agenda. In recent years the populist right has proved better than the left at mobilising discontent against a gilded and "out of touch" elite. In past times such clashes have presaged a quiet royal retreat, but bottles are not as easily recorked today.

The danger is not that the Tories turn on the monarchy but that they become less assiduous in protecting it from other voices on the right if they feel their interests no longer align.

I do not suggest that this is imminent or even likely, or that the party harbours any such intent. It does not. But Conservatives are no longer careful with the institutions they once resolutely defended and a monarch being urged towards modernity and relevance should understand where the real threat, should it materialise, may lie.

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New data show that the economic effects of the pandemic were worse than originally estimated. The Office for National Statistics has revised down UK gross domestic product for 2020 to a contraction of 11 per cent, the biggest fall in national output since 1709 and the worst among G7 countries.

What has also weighed down the pound is the forecasted lengthy recession. The Bank of England expects the economy to contract for 15 months from the last quarter of the year. That is longer than the average recession and comparable to the protracted downturn that followed the 2008 crisis. Worryingly, the bank estimates that growth is expected to be "very weak by historical standards", so that by the third quarter of 2025, the economy would be 0.8 per cent smaller than before the pandemic.

One consequence of a weak pound is more expensive imports. The UK is an open economy with a relatively high trade-to-GDP ratio. As BoE governor Andrew Bailey has stressed, 80 per cent or so of inflation is due to global factors. So, a weak pound adds to the cost of imports, which contributes to inflation being higher than in the rest of the G7 since more inflation is imported.

The new government has stressed the centrality of economic growth to its fiscal and regulatory plans. Any such plans would need to increase investment and productivity growth, and the two are related. Business investment has been about 10 per cent of GDP versus 13 per cent in France, Germany and the US, all of which have higher productivity growth.

Investment in the UK remains about 9 per cent below its pre-pandemic level, and 8 per cent below where it was in early 2016 before the EU referendum, reflecting high business uncertainty. Reducing uncertainty through a clear economic strategy would go a long way to raising productivity and therefore economic growth.

While the weak pound reflects the strong dollar, it is also an indicator of how markets see the UK's prospects. As the new government embarks on a pro-growth agenda, its success may well be first seen in the reaction of sterling.

The writer is an economist at Oxford university and London Business School, and author of 'The Great Economists: How Their Ideas Can Help Us Today'

Berlin must stop finding excuses for inaction

EUROPE

Constanze Stelzenmüller

Life: it's unfair. German defence minister Christine Lambrecht gave a long-prepared speech in Berlin on Monday, in which she laid out her thinking on strategy. She asserted confidently that Germany was destined by "our size, our geographical location, our economic power, in short our heft" to be a "leading power in Europe, whether we like it or not".

The strategic adversaries uppermost in Lambrecht's mind are, however, at home. She is striving to assert her authority at a time when the foreign ministry is writing Germany's first ever national security strategy. It does not help that leaders of her Social Democratic party's parliamentary group are vocal sceptics of what some pointedly refer to as "chic bellicism", or a fashionable taste for war.

Lambrecht's task is to remind them forcefully that the *Zeitenwende*, or turning point, promised by SPD chancellor Olaf Scholz in a landmark speech after Russia's attack on Ukraine needs to be sustained and funded. Especially for the armed forces.

Unfortunately, her audience — including Germany's allies — was interested in a different question: how Berlin's destiny to lead relates to Ukraine's urgent requests for more heavy weapons. Contrary to the fears of many — and the hopes of some — across the west, Kyiv's armed forces have achieved an astonishing rout of the invaders, regaining more territory in a week than Russia captured in five months.

Caution remains warranted. But for the first time, a Russian defeat appears possible if Ukraine can press its advantage across the long front line. As Ukrainian foreign minister Dmytro Kuleba told his German counterpart Annalena Baerbock, this is impossible without armoured infantry carriers and battle tanks.

Lambrecht, echoing Scholz, parried that no other ally had delivered western-built infantry fighting vehicles or main battle tanks; that this would deprive Nato allies of German protection; and that Germany would never "go it alone". Also, such weapons deliveries would represent an "escalation" — meaning Russian president Vladimir Putin could then consider Germany a direct participant in the conflict. This is the brightest of red lines for Scholz's three-party ruling coalition.

> In truth, its position is untenable. Other allies have sent armoured infantry fighting vehicles to Ukraine

Cue yet another fierce Berlin brouhaha over heavy weapons deliveries. Ricarda Lang, co-chair of Scholz's Greens coalition partner, tweeted that "the time for hesitancy is over". Parliamentary defence committee chair Marie-Agnes Strack-Zimmermann of the Free Democrats, the third coalition partner and herself something of a lethal weapon, demanded immediate deliveries of German Marder infantry carriers and Leopard 2 tanks.

More unusually, the US embassy in Berlin waded in with a three-part tweet thread: the US appreciates German contributions; allies should support Ukraine "as much as possible"; each country is free to decide on the manner of its support (this last part blew up a smokescreen deployed for months by the German government).

Translated from diplo-speak: love you, Berlin, but please, please grow a pair and stop pretending we're telling you what to do.

In truth, the government's position is untenable. Other allies have sent armoured infantry fighting vehicles to Ukraine. Some have sent tanks, mostly modernised Soviet-era versions. The 24 Gepard armoured air defence systems and 10 Panzerhaubitze 2,000 howitzers Berlin has sent to Ukraine, plus much other kit, have, by Kyiv's admission, made a real difference in its counter-offensive. Nato secretary-general Jens Stoltenberg is asking allies to prioritise deliveries to Ukraine. As for red lines, the Russian ambassador opines they were crossed a while ago.

The only serious concern about Leopard 2 tanks is that they are sophisticated machines which would require three or four months of training. But the Ukrainians are fast learners and Russia still occupies a fifth of their territory. Deciding to send the tanks now would send a powerful signal to the Kremlin that Germany won't be intimidated. During the cold war, leaders of a partly sovereign West Germany intoned a trinity of compelling reasons (*Zwang*) why they absolutely could not do something: rules, allies and facts (*Normzwang, Bündniszwang* and *Sachzwang*). Usually, it meant they absolutely didn't want to.

More than 30 years later, after the fall of the Berlin Wall and the regaining of full sovereignty, it's a disingenuous habit Germany needs to shake off. It's certainly unworthy of a country that aspires to leadership in Europe.

The writer directs the Center on the US and Europe at the Brookings Institution

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Lex.

Twitter: @FTLex

EU energy plan: stepping on the gas

Ursula von der Leyen delivered her State of the Union address to an EU that is in a right state. Soaring energy bills are straining voters' tolerance of member governments. These have a history of disagreeing on pilchard quotas. But they can get behind €140bn of windfall taxes the European Commission president proposes.

Transferring profits from generators to homes is popular. But the proposed amount looks small compared with the need. A UK energy support scheme has an estimated cost of £150bn.

Capping the price paid for gas imports would be an obvious move. But it is mired in controversy. Germany and Italy fear Russia would cut off supplies. Meanwhile, here are three things the EU should do to ease the financial pain of a cold winter.

First, governments must cut energy demand. The EU plan sets the achievable target of cutting demand by a tenth. The aim would be to trim peak demand 5 per cent. This requires consensus and discipline rather than expenditure. All these commodities are in short supply in the EU.

A second aim should be to better integrate Europe's gas pipelines. The Iberian peninsula holds a quarter of Europe's liquefied natural gas terminals. These are underutilised. A lot more gas could travel through France and on to Germany, says Simone Tagliapietra at think-tank Bruegel. Infrastructure and regulations need revamping.

Third, Europe needs to delink renewable electricity prices from expensive gas. Here, the EU has a plan of sorts. It wants to cap the price that renewable generators and nuclear power plants can receive from spot markets at €180 per megawatt hour. Their additional revenues would go to customers. Spot power prices in Germany and Austria are at roughly double the proposed threshold.

Germany is the only country that allows its renewable generators to sell into the spot market if they have enough capacity, says Bernstein. At

prices, while triple their level three months ago at €212/MWh, have begun to fall. Norwegian and US supplies have filled 80 per cent or more of European storage facilities. A mild winter would leave Russian threats ringing hollow.

US fast food: inflation will ketchup

Fast food restaurants burnt by red-hot inflation are turning to customers to cool down. From McDonald's to Domino's Pizza, big chain operators are raising prices and shrinking portions.

So far that has not kept diners away. That is because an even steeper rise in grocery bills can make eating out a relative bargain. Keeping these price increases going will be a supersized challenge, however, especially if more cash-strapped consumers trade down.

At McDonald's, same-store sales in the US rose nearly 4 per cent in the second quarter. The gain was driven mainly by price increases — which were in the "high single digits", the company said. That comes after a similar percentage price hike in the first quarter.

Elsewhere, rival Burger King has reduced the number of chicken nuggets from 10 to eight pieces per order. Domino's Pizza has raised the price of its popular Mix & Match delivery deal by a dollar to $6.99.

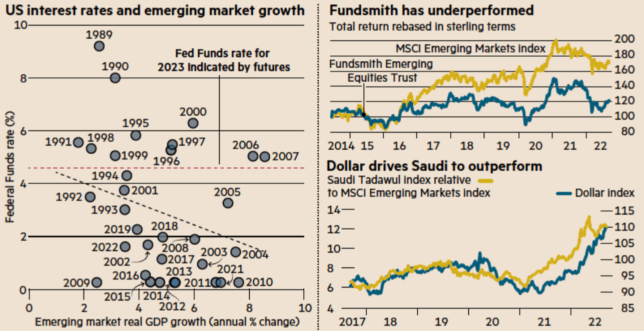
For now, McDonald's and its ilk are benefiting from the fact that eating out can be a better deal than cooking at home. Grocery prices jumped 13.5 per cent year on year in August, compared with an 8 per cent rise in restaurant food prices, according to the Labor Department. This makes the gap between the two the widest since 1974, a Lex analysis of the data shows.

The advantage provided by the trend is unlikely to last. Supermarket chains and grocers have noted that consumers are buying more private label brands and cheaper cuts of meats to save money. The average cost of a Big Mac in the US stood at $5.15 in June, according to The Economist's Big Mac Index. That is 30 per cent higher than a decade ago. Yet the federal minimum

takes 43 minutes. Investors who have loaded up their portfolios with burgers and pizza could end up feeling queasy.

Emerging markets: show and Tel

Rising US interest rates and the stronger dollar are bad news for many emerging markets. Fundsmith's underperforming EM fund is therefore closing up shop. Investments in oil-producing Gulf states have, however, produced some good returns.



US interest rates and emerging market growth

Fundsmith has underperformed

Total return rebased in sterling terms

Dollar drives Saudi to outperform

FT graphic Source: Refinitiv

Long-term investor Terry Smith does not believe in trying to time the market. News that his Fundsmith Emerging Equities Trust is closing must just be a coincidence.

As US interest rate forecasts rise, the outlook for emerging markets is deteriorating. Smith is not the first star British stock picker to find that a winning approach in familiar markets works less well further afield. He deserves credit for the attempt — and the decision to hand back capital.

Shares in the £319mn fund rose sharply yesterday, reversing much of the 15 per cent discount to net asset value. The prospect of an even stronger US dollar means Smith is letting investors out not a moment too soon. The greenback has risen to 20-year highs amid raging global inflation and soaring interest rates. Emerging market central banks can either increase the price of money to protect currencies or suffer full-force inflation. Commodities are largely priced in dollars, lifting import costs.

Since the start of 2021, returns from the MSCI Emerging Market index have underperformed developed nation indices by a fifth. The index is down 15 per cent this year in local currency terms. At 11 times forward earnings, the discount for emerging markets sits at almost one-third.

Rich returns may still be found, sometimes where ethical investors disdain to tread. Saudi Arabia and the other Gulf states are strong investments, according to JPMorgan's David Aserkoff. The Saudi Tadawul index has risen on dollar export earnings. Lowly ESG rankings are keeping allocations low. At 16 times forward earnings, the market's valuation is back in line with 2019 levels.

Deglobalisation means some other economies are decoupling and their cycles are becoming more localised.

Is Smith quitting the scene of battle just when life may be getting easier for active managers? Probably not. Macro trends will continue to matter more than granular company characteristics. No international news is good international news for the stock picker. At present, it is abundant.

Tencent: come back later

Tencent has finally won approval for a new game. There is symbolism here. Beijing froze all game licensing last year. Now the government is signalling a limited easing of its stance on tech.

Investors should not read too much into this. The Chinese gaming group

year. Chinese game regulators ignored the duo in granting more than 240 approvals for new titles. These are needed to monetise new games.

Other risks are abating. The Hong Kong listing of Tencent Music, the music streaming unit in which Tencent has a 50 per cent stake, could come next week. The secondary listing would raise money and protect investors from the loss of a public trading venue. The US may delist 240 Chinese groups under new US accounting laws.

Stronger medicine would be needed to revive ailing shares. Tencent's modest healthcare game was just one

Playing time restrictions remain unchanged. For minors, this is limited to just three hours a week, from 8pm to 9pm on Fridays, Saturdays and Sundays. In-game spending is directly correlated to playing time.

About a third of Tencent's total revenue comes from gaming. Domestic titles still account for most of that. Tencent has accelerated overseas expansion to hedge domestic risks. In the second quarter, revenue from both domestic and international games fell, reflecting the lack of new titles.

Tencent shares are down a third this year. A revenue fall in the latest

Inditex: Ortega's inflation initiation

Inditex is the world's biggest clothing retailer. It remains remarkably nimble. Impressive interim results show it is coping with tough conditions better than peers.

A European economic crisis is giving a baptism of fire to a new top team. Marta Ortega, daughter of founder Amancio Ortega, took over as chair in April, albeit after a long apprenticeship. Chief executive Óscar García Maceiras became chief executive a few months earlier.

Three challenges loom. First, inflation is pushing up costs while cutting consumers' spending power. Second, China's Shein is proving tough competition. Third, the war in Ukraine has forced Inditex to suspend its big Russian operation, which made up 8.5 per cent of operating profit last year.

The shares trade on a forward price/earnings ratio of 18 times, about 30 per cent less than the 10-year average. The stock is down just 5 per cent since Russia's invasion of Ukraine. Fashion group H&M has fallen far more.

Inditex's big advantage is that it produces about half its clothing close to its Swedish home. Manufacturing in Spain, Portugal, Morocco and Turkey allows it to respond quickly to demand. Short runs reduce unsold stock.

Inditex limits dollar-denominated costs. Analysts estimate it uses the dollar for 40 per cent of stock buying, compared with two-thirds for rivals in Europe. The greenback's strength prompted Primark owner ABF to warn on profits last week. Inditex also benefits from a growing US business.

No consumer company is immune to inflation. Shipping costs from Asia have soared. Inditex is stocking up to guard against disruption, eroding the benefits of short supply chains.

That will give Ortega and Maceiras headaches if sales cannot be sustained. The cost of living crisis will squeeze clothing budgets. Shoppers will trade down to cheaper offerings, such as Shein's. Inditex will need all its skill in stock management and cost control to keep its shares out of the discount bin.

extremely high power prices, say €500/MWh, the take would be about €95bn.

Meanwhile, there are signs that market signals are helping Europe rather than hurting it. European gas

wage has remained unchanged at $7.25 an hour since 2009.

To put it another way: it once took a minimum-waged worker 33 minutes to earn the price of a Big Mac. It now

still has a long way to go before it can claim to have made a comeback.

Tencent and local rival NetEase received approvals to launch new paid games for the first time in more than a

of many awaiting approval. It has little chance of becoming a blockbuster. There is a risk slow approval processes become the norm, as reviews of content become stricter.

quarter was the first quarterly squeeze since Tencent listed in 2004. The business is highly politicised. Games groups outside China's influence are a better bet.

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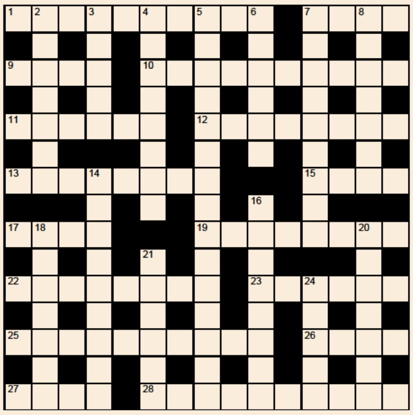
CROSSWORD

No 17,200 Set by LEONIDAS



ACROSS

- **1** Act with naturalness after stumble in street (10)
- **7** Celebrity runs away from set (4)
- **9, 17** Make another change to study only (8)
- **10** Bill incorrectly finished attack (10)
- **11** Spit in the demon drink? (6)
- **12** Crazy nut cares for old Italian (8)
- **13** Alight by centre of heronry to see bird (8)
- **15** Curse husband after breakfast unfinished? (4)
- **17** See 9
- **19** Heaters perhaps grouped on a table (8)
- **22** Not a soul around dry part of craft (4,4)
- **23** Farmers once put warning on ends of sty and stable (6)
- **25** Share rudest bit travelling across island (10)
- **26** Man possibly in area of supermarket overheard (4)
- **27** Church worker leaving college soon (4)
- **28** Harry turning scarlet maybe an unbeatable sequence (5,5)

DOWN

- **2** Current article mother held in both hands (7)
- **3** Donations raised to support home country (5)
- **4** Cheap tenement was originally available north of city (8)
- **5** Alternative version of "Gee babe, after you" (3,6,6)
- **6** Slope decelerates car? Presumably to some extent (6)
- **7** Indicates shade needed for part of path (9)
- **8** Relative stopping with German traveller (7)
- **14** Threadbare fellows accepting free hot tea (4-5)
- **16** I'm happy with that in the pink (4,4)
- **18** Tutor discovered instrument with 20% off: perfect! (7)
- **20** Lattice starting to tilt on twisted ledge (7)
- **21** One replacing last penny in metal office machine (6)
- **24** Window mounted in horrible ironworks (5)

JOTTER PAD

Solution 17,199

R	E	P	R	I	E	V	E	■	T	O	E	C	A	P
E	■	A	■	N	■	I	■	W	■	U	■	H	■	U
H	E	P	A	T	I	C	■	A	N	T	S	I	E	R
O	■	A	■	E	■	T	■	L	■	D	■	V	■	C
M	A	Y	O	R	■	O	S	T	E	O	P	A	T	H
E	■	A	■	L	■	R	■	E	■	■	■	L	■	A
■	■	■	J	U	L	I	A	R	O	B	E	R	T	S
A	■	O	■	D	■	A	■	D	■	O	■	Y	■	E
S	A	D	L	E	R	S	W	E	L	L	S	■	■	■
H	■	Y	■	■	■	P	■	L	■	L	■	C	■	S
B	O	S	S	A	N	O	V	A	■	Y	A	H	O	O
L	■	S	■	R	■	N	■	M	■	W	■	A	■	U
O	V	E	R	E	G	G	■	A	R	O	U	S	E	R
N	■	U	■	T	■	E	■	R	■	O	■	E	■	C
D	E	S	R	E	S	■	G	E	N	D	A	R	M	E