FT Weekend

Asia edition

INTERNATIONAL NEWSPAPER OF THE YEAR

SATURDAY 17 SEPTEMBER / SUNDAY 18 SEPTEMBER 2022

Mourners queue near Tower Bridge, London, to attend the lying in state of Queen Elizabeth II before her funeral on Monday. The queue yesterday extended to more than 24 hours. *Page 4* Emilio Morenatti/AP

Germany seizes Rosneft oil refineries

● Move to secure energy supply ● Scholz cites 'unavoidable' step ● Putin hit by India stance on Ukraine

GUY CHAZAN — BERLIN

The German government has taken control of three refineries owned by Russian oil company Rosneft, in an escalation of the energy war between Moscow and the west triggered by Russia's invasion of Ukraine.

Chancellor Olaf Scholz yesterday said his government had not taken the step lightly, but that it was "unavoidable".

"We have known for a long time that Russia is no longer a reliable energy supplier," he said. "That's why it's important to do everything we can now to safeguard Germany's energy supply."

The German move to seize control of the Russian refineries came as Vladimir Putin, Russia's president, faced increasing pressure over the war in Ukraine from Asian nations that had previously been neutral to the invasion.

Narendra Modi yesterday warned Putin that "today's era is not of war" during a meeting between the Indian and Russian leaders in Uzbekistan.

Putin had acknowledged New Delhi's "concerns" about the conflict for the first time — a day after using the same tone with China's president, Xi Jinping.

Xi and Modi's strong ties with Russia are crucial to Putin's attempt to show that Moscow remains a major player on the world stage.

Berlin's decision to take control of the refineries is an attempt to protect the German economy from the effects of an EU-wide embargo on Russian crude, which comes into force on January 1 and is designed to deprive Putin of revenues to fund the war.

It secures the future of PCK, a refinery owned by Rosneft in the German town of Schwedt that was set to be hit hard by the oil embargo. PCK sits atop the Druzhba pipeline, which carries crude about 4,000km from central Russia to Schwedt. Efforts to secure alternative supplies of oil for the refinery had been complicated by the fact that Rosneft is its majority owner with a 54 per cent stake.

"This is a far-reaching decision on energy policy aimed at protecting our country," Scholz said. "We are making ourselves more independent of Russia."

PCK, which has a workforce of 1,200, is the main supplier of petrol, diesel, jet kerosene and fuel oil to Berlin and the surrounding region.

The move on Rosneft is the latest in a string of measures by the German government to deal with the chaos caused by the war in Ukraine, which has pushed European energy prices to record levels.

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Commodities & Russian rates page 13

Ukraine's counter-offensive has shattered the illusion of normalcy that the Kremlin has worked hard to sustain

PUTIN'S PROBLEM
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Investors keen for details of ESPN turnround plan

Back in the game ▸ PAGE 12

US stocks decline after profit warning from bellwether FedEx worsens gloom

ADAM SAMSON AND IAN JOHNSTON
LONDON

Wall Street equities were on course to close the week with significant losses after a profit warning from package-delivery company FedEx amplified concerns about the global economy.

The S&P 500 dropped 1.4 per cent by midday in New York, with Nasdaq down 1.7 per cent. The falls came after shares in FedEx dropped 23 per cent in reaction to the group's disclosure that it would close offices, freeze hiring and park aircraft in response to a decline in package shipping volumes.

The US company, seen as an economic bellwether because of its central role in global commerce, released preliminary quarterly financial results that missed analysts' forecasts. It also withdrew guidance for the remainder of the fiscal year as it warned of deteriorating "macroeconomic trends" in the US and abroad.

The stock market challenges show how "the underlying conditions have deteriorated quite sharply over the last couple of months", said Roger Lee, head of UK equity strategy at Investec. "In the first half, companies were able to get price rises through and pass on to customers. We may be getting to the point where that's getting more difficult."

European equities also reflected the rising investor jitters about the state of the global economy. The regional Stoxx 600 closed down 1.6 per cent while Germany's Dax slipped 1.7 per cent. In Asia, Hong Kong's Hang Seng lost 0.9 per cent and Japan's Topix fell 0.6 per cent.

The US S&P 500 had already fallen 4 per cent in the week to Thursday as traders worried that the Federal Reserve may begin raising interest rates more forcefully in its effort to tame the worst spell of inflation in four decades.

Trading in federal funds futures suggested that markets expect the Fed to boost its main interest rate to 4.5 per cent by next March, against forecasts of about 4 per cent at the start of this week.

That would mark a sharp rise from the range of 2.25-2.5 per cent at present.

Higher borrowing costs typically weigh on economic growth and some economists expect the central bank may struggle to avoid tipping the world's biggest economy into recession.

Traders are looking ahead to a major week for central banking news. In addition to the Fed, the Bank of England and Bank of Japan are set to make monetary policy decisions next week.

FedEx shares plunge page 10
The Long View page 18

World Markets

STOCK MARKETS

	Sep 16	Prev	%chg
S&P 500	3858.19	3901.35	-1.11
Nasdaq Composite	11393.55	11552.36	-1.37
Dow Jones Ind	30694.34	30961.82	-0.86
FTSEurofirst 300	1612.80	1638.89	-1.59
Euro Stoxx 50	3493.01	3541.79	-1.38
FTSE 100	7236.68	7282.07	-0.62
FTSE All-Share	3976.66	4000.33	-0.59
CAC 40	6077.30	6157.84	-1.31
Xetra Dax	12741.26	12956.66	-1.66

CURRENCIES

Pair	Sep 16	Prev	Pair	Sep 16	Prev
$/€	1.003	1.000	€/$	0.997	1.000
$/£	1.143	1.149	£/$	0.875	0.870
£/€	0.877	0.870	€/£	1.140	1.150
¥/$	142.940	143.470	¥/€	143.376	143.406
¥/£	163.424	164.861	£ index	77.012	77.514
SFr/€	0.965	0.960	SFr/£	1.100	1.104

CRYPTO

	Sep 16	Prev	%chg
Bitcoin ($)	19519.00	19698.31	-0.91

GOVERNMENT BONDS

Yield (%)	Sep 16	Prev	Chg
US 2 yr	3.87	3.88	-0.01
US 10 yr	3.46	3.46	-0.01
US 30 yr	3.53	3.49	0.04
UK 2 yr	3.19	3.16	0.03
UK 10 yr	3.13	3.16	-0.03
UK 30 yr	3.45	3.48	-0.03
JPN 2 yr	-0.08	-0.08	0.00
JPN 10 yr	0.25	0.25	0.00
JPN 30 yr	1.28	1.25	0.03

Australia	A$10.00(inc GST)
Brunei	B$8.00
China	RMB30
Hong Kong	HK$45
India	Rup260
Indonesia	Rp48,000
Japan	¥650(inc JCT)
Korea	W5,000
Malaysia	RM12.50
Pakistan	Rupee 450
Philippines	Peso 150
Singapore	S$7(inc GST)
Taiwan	NT$150
Thailand	Bht160
Vietnam	US$5

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Dubai

Nikkei	27567.65	27875.91	-1.11
Hang Seng	18761.69	18930.38	-0.89
MSCI World $	2592.00	2617.84	-0.99
MSCI EM $	958.58	962.55	-0.41
MSCI ACWI $	603.30	608.93	-0.92
FT Wilshire 2500	5093.54	5149.97	-1.10
FT Wilshire 5000	39792.63	40231.29	-1.09

Ethereum	1422.66	1472.42	-3.38
COMMODITIES			
	Sep 16	Prev	%chg
Oil WTI $	86.03	85.10	1.09
Oil Brent $	92.15	90.84	1.44
Gold $	1689.10	1703.90	-0.87

GER 2 yr	1.52	1.52	-0.01
GER 10 yr	1.75	1.77	-0.01
GER 30 yr	1.76	1.76	0.00

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

INTERNATIONAL

WORLD WEEK IN REVIEW

US senators back $6.5bn arms deal for Taiwan to counter China threat

US senators passed a bill that gives Taiwan $6.5bn to fund weapons and other support to counter the threat of China.

The Senate foreign relations committee voted 17-5 in favour of the Taiwan Policy Act, the first time the US would directly finance the provision of weapons to Taiwan. It goes to the full Senate and the House for approval.

The TPA would also provide a $2bn loan facility to help Taipei buy weapons and would make Taiwan eligible for a programme to enable it to stockpile weapons ahead of possible conflict with China.

The bill would also require President Joe Biden to sanction Chinese state-owned banks should he determine that China has escalated tensions.

Far right holds sway in Sweden as PM concedes defeat in election

The far-right Sweden Democrats party is set to gain national influence for the first time after the ruling Social Democrats conceded defeat in elections.

Centre-left prime minister Magdalena Andersson quit after the closest race in recent Swedish history went down to the final few thousand votes from citizens living abroad.

Ulf Kristersson, leader of the centre-right Moderates, will try to form a coalition even though his party came third. Rightwing parties have a three-seat majority after Sweden Democrats gained the support of 20.5 per cent of voters to become the second-biggest party. The nationalist party, which had roots in the neo-Nazi movement, has already used threatening language against journalists since the election.

Game, set and match as tennis great Federer announces his retirement

Roger Federer, winner of 20 Grand Slams and one of the top earners in sport, called time on his tennis career. His decision comes less than two weeks after Serena Williams played her final match at the US Open.

Pakistan rains intensified because of climate change, report finds

Climate change is estimated to have made the rainfall that caused devastating flooding in Pakistan up to 50 per cent more intense.

The World Weather Attribution group said most of its computer models "show an increase in likelihood and intensity that is potentially very large".

The heavy rain affected more than 33mn people, destroyed 1.7mn homes and wrecked crops, Islamabad estimated. Sindh and Balochistan in the south experienced their wettest August on record — up to eight times what would be usual for the month.

Between mid-June and the end of August, large areas of the country experienced record-breaking monsoon rainfall.

Ukraine

Mass grave found in recaptured Izyum

Discovery bolsters claims of war crimes committed by Russia since February

ROMAN OLEARCHYK — KYIV

Ukraine claims to have uncovered a mass grave of more than 440 people in Izyum, a city in the north-eastern region of Kharkiv recaptured in a lightning counteroffensive last week, calling the discovery further evidence of war crimes committed by Russian forces.

The burial site, which officials believe contains the bodies mostly of civilians but also soldiers, adds to the widely documented evidence of mass executions by Russian forces since Moscow launched its invasion nearly seven months ago. It includes the discovery of 422 civilian bodies in Bucha after Russia retreated from the town near Kyiv in March. "The whole world should see this. A world in which there should be no cruelty and terrorism. But all this is there. And its name is Russia," Ukraine's president, Volodymyr Zelenskyy, said yesterday, adding that many bodies showed signs of torture.

Zelenskyy said Ukrainian officials were gathering evidence at the site, a forest in Izyum where scores of wooden crosses stand above graves each containing multiple bodies. The UN's human rights office said yesterday that it planned to send a delegation.

As the bodies were being exhumed, Oleg Synegubov, governor of Kharkiv region, said: "This is the genocide of the Ukrainian people!"

He added on his Facebook page: "Among the bodies that were exhumed today, 99 per cent showed signs of violent death. There are several bodies with their hands tied behind their backs, and one person is buried with a rope around his neck. Obviously, these people were tortured and executed. There are also children among the buried."

Zelenskyy pledged to hold Russia accountable for the alleged crimes. Moscow has repeatedly denied targeting civilians despite mounting evidence of mass executions and indiscriminate shelling of civilian buildings in cities.

"Russia leaves only death and suffering. You won't run away. You won't hide. Retribution will be justly dreadful. For every Ukrainian, for every tortured soul," Zelenskyy said.

Dmitry Peskov, spokesperson for Russian president Vladimir Putin, did not immediately respond to a request for comment on the discovery.

> 'You won't run away. You won't hide. Retribution will be justly dreadful'

Anton Gerashchenko, a top adviser to Ukraine's interior affairs minister who visited Izyum this week, told the Financial Times that numbers were scratched into the crosses, to count the amount of victims buried under each plot.

Gerashchenko said some of the bodies were likely to be troops from Ukraine's army units that tried to defend Izyum as the Russians stormed the city early in the invasion. "Each city which they occupy is likely to [uncover] another Bucha," Gerashchenko said.

As evidence was being gathered at Izyum, Russia for a third consecutive day conducted missile strikes on a dam in the central city of Kryviy Rih, Zelenskyy's hometown.

Ukraine carried out strikes on buildings in Kherson and the far-eastern city of Luhansk in an attempt to hit positions of Russians and local collaborators.

See FT Big Read

Middle East. Culture wars

Anti-gay edict dents UAE liberal image

Demand for teachers to not discuss 'unacceptable' issues sends a chill through expats

SIMEON KERR — DUBAI

Teachers returning for the new academic year in the United Arab Emirates were struck by a new bureaucratic demand. In a new code of conduct, one clause jumped out: "refrain . . . from discussing gender identity, homosexuality or any other behaviour deemed unacceptable to UAE society".

The directive has sent a chill through the teaching community in English-language schools, where many of the staff are from the UK and Ireland.

School management, responding to the perceived clampdown, has removed rainbow flags from classrooms and told teachers to remove rainbow wristbands. Children have been told that discussion of topics such as same-sex marriage and homosexuality are no longer allowed. "Every time we walk into the classroom, we are worried now," said one teacher.

For many, the new school directive was just the latest sign that the culture wars and clashes over identity politics in the west have arrived in the conservative Gulf states.

Last week, Saudi Arabia led all six Gulf states, including the UAE, in demanding that streaming group Netflix remove shows deemed un-Islamic. The call followed a local media campaign accusing it of promoting homosexuality, a criminal offence in many countries in the region.

The clashes are particularly acute in the UAE, which has a big expatriate population. The government there has liberalised laws on alcohol and divorce to attract foreign talent but it also needs to be mindful of the concerns of conservative ethnic Emiratis, fearful that homosexuality could be decriminalised next.

The UAE, one of the more liberal Gulf states, has largely adopted a "don't ask, don't tell" policy, tolerating homosexuals who hide their sexuality. Yet increasing promotion of equality in western companies and communities has forced the issue into the open.

Multinational executives have lobbied the government to decriminalise homosexuality in an effort to broaden the pool of employees willing to relocate to the UAE. An inclusive work culture, they argue, is also vital to attract and retain talent, especially in knowledge-based industries targeted by the government as part of its strategy to diversify the economy away from oil.

Arts centre: teenagers enjoy the Louvre Abu Dhabi museum on Saadiyat Island in the United Arab Emirates
Boaz Rottem/Alamy

"For cultural and creative industries to flourish, one must ensure public liberties, personal freedoms, free access to private funding — and tolerance, including for LGBTQ rights," said Mazen Hayek, a Dubai-based media consultant.

Last week, US law firm Baker McKenzie cut ties with senior UAE lawyer Habib Al Mulla over tweets he made in relation to a viral video, in which young women gave their thoughts about contemporary womanhood. In the tweets, he had suggested that other Emirati women should sue the video makers for misrepresenting UAE society. Mulla, who comments on social and legal issues from his popular Twitter account, had also previously described homosexuality as "ugly".

Baker McKenzie issued a press release signalling the end of its partnership with Mulla, saying it wanted "an inclusive work environment for all".

He refused to apologise for his comments, which he described as rooted in his religion. "As a Muslim, eastern culture here, this issue homosexuality is a no, no — society won't accept it," he said, echoing the views of many conservative Emiratis.

"Live your own life, but don't try to force that culture."

The UAE brooks little dissent. As a result, it may be easier for citizens to voice outrage over homosexuality and other social issues than more overtly political topics, said Mira Al Hussein, a postdoctoral researcher at Oxford university.

"LGBTQ is a convenient and non-divisive topic for many Emiratis, which they can offload their rage on to without appearing to be making political statements or demands. Many of these people expressing outrage on social media know they have the backing of key individuals in government."

The backlash is also being felt by Dubai's thriving underground gay community. "People travel across the region to party here because it has always been seen as a more tolerant safe haven," said one gay resident. But the parties have dried up in recent months, with attendees afraid of sparking the interest of the authorities, the resident added.

In schools, teachers remain on edge, as conservative parents complain to the authorities over liberal attitudes towards homosexuality and gender identity.

One teacher was encouraged to leave after a pupil told their parents that they thought he was gay. Another received a fine for "cross dressing" when he wore the clothes of a female literary character to celebrate World Book Day.

The situation, added the teacher, "is difficult for any educator".

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Election

Disaffected southern voters shun Five Star for Brothers of Italy

AMY KAZMIN AND GIULIANA RICOZZI
CASERTA, ITALY

Edoardo Eremita, like many young voters in southern Italy, once supported the anti-establishment Five Star Movement, captivated by its promise to tackle poverty and corruption.

Since then, he has grown disenchanted with the party. When Italians vote in an

Now, however, its support in the south is crumbling. Many erstwhile Five Star voters plan to skip the polls next Sunday while others are shifting right, drawn by Meloni's charisma and novelty.

Growing southern support, including in towns such as Caserta, where Eremita lives, is expected to help Meloni's 10-year-old party emerge as the largest in parliament. Its rightwing coalition with

in the south, government data show. Meanwhile, employers across Italy, including small business owners, complain of acute labour shortages.

"Instead of creating jobs for young people, they created a tool for people not to work," said Giuseppe Arrighi, 67, who runs a small barber shop in Caserta. He voted for Five Star in 2018 and does not plan to vote. "I feel betrayed."

His cousin, Francesco Gravino, 28, a train driver, is also dismayed at what he feels is widespread abuse of the scheme, but says he is "torn" over whether to vote for Five Star or Meloni. "I'm in favour of citizens' income for people who cannot work, but not for people who can," Gravino said.

Gimmi Cangiano, a Brothers of Italy parliamentary candidate from the

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Letters to the editor
letters.editor@ft.com

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Representative, Anjali Mahindroo

election later this month, Eremita, 28, will swing to the rightwing Brothers of Italy led by firebrand Giorgia Meloni.

"I like the way she speaks; you feel safe with her. She is more credible than other leaders, even at a European level," said Eremita, who works for the national highway management company. "I'm not a racist or anti-gay. Once in government, she will compromise."

Southern Italy, the poorest region, where distrust of mainstream politicians and traditional institutions runs deep, was once a bastion of support for Five Star. The region, which accounts for about a third of parliament's seats, voted overwhelmingly for Five Star in 2018. That helped the protest movement win 33 per cent of the national vote, more than any other party.

Matteo Salvini's League and tycoon Silvio Berlusconi's Forza Italia is forecast to secure a comfortable majority.

The citizens' income policy, Five Star's flagship social welfare scheme launched in 2019, which provides a monthly basic income for the jobless, is among the most polarising issues ahead of the vote. Many employers blame the programme, whose average payout this year has been €582 per month, for their difficulties finding willing workers.

Meloni has pledged to abolish the programme once in power. Giuseppe Conte, the law professor now leading Five Star, has vowed to defend it, warning of a "civil war" if it is scrapped.

About 1.5mn households have received citizens' income payments so far this year, about two-thirds of whom are

Eremita also believes that many young recipients of citizens' income payments work informal jobs for which they receive cash, enabling them to earn more than he does after he pays tax.

Giorgia Meloni: Brothers of Italy head wants to abolish the citizens' income

southern Campania region, who hopes to win in the area held by a Five Star member, expected many undecided voters to back Meloni. They are likely to be drawn both by her "defence" of their interests and her nationalism, he said.

"Many centre-right voters who voted for the Five Star are now returning, it's a homecoming," he added. "Meloni has conveyed a lot about the idea of the fatherland. She calls herself a patriot and has tried to give Italians that sense of belonging perhaps lost."

However, the threat to citizens' income is mobilising support for Five Star among benefit recipients. Angela, 38, a mother who received the €350 citizens' income every month for two years, said: "Other politicians are egoists, but [Five Star leader] Conte is for the people."

INTERNATIONAL

Ukraine fallout tests limits of Putin's ties with Xi

Russian leader's remarks at Samarkand summit signal changing dynamic that gives Chinese president the upper hand

TOM MITCHELL — SINGAPORE
EDWARD WHITE — SEOUL
POLINA IVANOVA AND MAX SEDDON
BERLIN

Xi Jinping and Vladimir Putin's touted "no limits" partnership has been limited in at least one respect over recent days: public messaging.

At the opening of the Russian and Chinese presidents' first face-to-face meeting since the Beijing Winter Olympics in February, Putin told Xi on Thursday he understood Beijing had "questions and concerns" about Russia's invasion of Ukraine, without specifying what these were.

Chinese state media did not carry Putin's cryptic comment at the meeting in Uzbekistan, where the leaders are attending a regional security forum, and quoted Xi as saying only that the two countries would continue to co-operate closely and support each other's defence of their "core interests", without mentioning Ukraine specifically.

Officially, China has echoed Russia's insistence that US-led Nato "encroachment" in Europe was the trigger for the Ukraine war. Washington, Beijing adds, is responsible for the conflict's consequences, from humanitarian tragedies to energy shortages and global inflation.

During a recent visit to Russia, Li Zhanshu, the Chinese Communist party's third-highest ranking official and head of the National People's Congress, blamed the US in blunt terms in a video released by his Russian counterparts but not by Chinese state media.

The divergent messaging does not, however, reflect a significant new fracture in Xi and Putin's decade-long partnership, analysts said. Russia was the first foreign country Xi visited after assuming power in late 2012, and on Wednesday he addressed Putin as his "dear old friend".

Zhao Long, a Russia and central Asia expert at the Shanghai Institutes for International Studies, said that many people outside China "have misunderstandings about the so-called no-limits Sino-Russian partnership".

"This is based on consensus on specific issues. It is not binding, or unlimited, in all fields," Zhao said. "When any country handles its foreign relations, its first consideration is its own interests, which may lead to areas where bilateral relations need to be fine tuned."

Putin also hinted at this realpolitik when he recently noted that "our Chinese friends are tough bargainers".

"Naturally, they proceed from their national interests in any deal, which is the only way to go," he added.

Alexander Gabuev, senior fellow at the Carnegie Endowment for International Peace, said that even if Xi was unsettled by some of the consequences of the war, his options were limited.

"If Putin is that obsessed with Ukraine, what can [Xi] realistically do?" Gabuev said. "Getting cheap [Russian] commodities and weapons designs is good for [Beijing] and the departure of the Putin regime and the unlikely prospect of a pro-western government in Russia is a nightmare for China."

The Samarkand summit was Xi's 39th in-person meeting with Putin since he was appointed head of the Chinese Communist party a decade ago. While they have celebrated birthdays together and refer to each other as "best friends", Thursday's meeting reflected some changing dynamics.

Putin's unexpected remarks about Chinese concerns on Ukraine are "a sign of the shifting power balance in the relationship", said Jakub Jakóbowski, a senior fellow at the Centre for Eastern Studies in Warsaw.

Putin landed in Uzbekistan after a lightning counteroffensive by Ukrainian forces recaptured stretches of territory in the north-east of the country.

"The summit comes at the worst possible time for Putin, in the wake of disastrous setbacks on the battlefield that have exposed, irrefutably, the truth that Russia cannot win this war and no longer knows what its objectives are," said Nigel Gould-Davies, senior fellow at the International Institute for Strategic Studies, a London think-tank.

By comparison, for Xi's domestic purposes, the summit was successful, coming just weeks ahead of a party congress at which he will secure an unprecedented third term in power.

Putin also told Xi he blamed "the provocations of the United States and its satellites" for the recent crisis over Taiwan, which Xi threatened in August with a series of unprecedented military exercises after US House Speaker Nancy Pelosi's visit to Taipei.

"Xi received what he needed for his internal audiences on the eve of the party congress: Moscow's clear and repeated support of China's Taiwan policy, along with the condemnation of the US," Jakóbowski said.

> 'If Putin can do that to Ukraine, he can do that to Kazakhstan. That will enhance China's position'

Scrap metal: Ukrainian soldiers by a wrecked tank in Izyum this week. Below, Vladimir Putin with Xi Jinping yesterday
Sergey Kozlov/EPA-EFE Shutterstock

Yet Russia and China have potentially conflicting interests in central Asia, where some former Soviet republics have been unnerved by Putin's adventurism in Ukraine and are developing closer economic ties with China.

Xi first travelled on Wednesday to Kazakhstan, his first visit abroad since early in the pandemic. Without mentioning Russia, he told Kassym-Jomart Tokayev, his Kazakh counterpart, that China would "resolutely support [Kazakhstan's] independence, sovereignty and territorial integrity . . . and strongly oppose interference by any forces in the domestic affairs of your country".

"The Ukraine war has turned Kazakhstan from Russia," said Lance Gore, a China politics expert at the National University of Singapore's East Asian Institute. "If Putin can do that to Ukraine, he can do that to Kazakhstan. That's a big wedge between Kazakhstan and Russia that will enhance China's position in central Asia."

Additional reporting by Xinning Liu and Maiqi Ding in Beijing

See The FT View/Opinion/Gillian Tett

Samarkand summit

Modi tells Russian president 'today's era is not era of war'

JOHN REED — NEW DELHI
NASTASSIA ASTRASHEUSKAYA — RIGA
AND MAX SEDDON — MOSCOW

Indian premier Narendra Modi told Vladimir Putin that "today's era is not

"I know your position on the conflict in Ukraine, your concerns that you constantly express," said Putin, according to a Kremlin transcript. "We will do our best to stop this as soon as possible."

an era of war", in some of his most pointed public remarks yet about Russia's invasion of Ukraine.

At a meeting between the two leaders in Uzbekistan yesterday, the Russian president acknowledged New Delhi's "concerns" about the conflict for the first time, a day after doing the same to Chinese president Xi Jinping.

The exchanges at the Shanghai Co-operation Organisation in Samarkand are Russia's most public recognitions yet of the disquiet in Beijing and New Delhi about the implications of the war.

Although Xi and Modi have tried to remain neutral on Ukraine, their ties with Russia are crucial to Putin showing Moscow remains a major global player.

Putin's deference highlights how Moscow has become increasingly dependent on the willingness of China and India to buy its exports after western nations imposed sanctions on Russia.

"I know today's era is not an era of war and we have talked to you many times on the subject," Modi told Putin, according to India's foreign ministry. Modi added that democracy, diplomacy and dialogue kept the world together.

But Putin blamed Kyiv for the conflict continuing: "Only, unfortunately, the opposing side, the leadership of Ukraine, announced its abandonment of the negotiation process, declared that it wants to achieve its goals by military means, as they say 'on the battlefield'."

The remarks on the war, which Putin calls a "special military operation" to Russians, appeared to differ from his usual mantra that "the tasks will be carried out in full".

Russia's invasion has caused disquiet in New Delhi centred on the disruption to food and raw energy supplies and the forced evacuation of thousands of Indian medical students from Ukraine.

India, whose political elite have long courted ties with Russia, has called for an end to hostilities in Ukraine, but has mostly been reserved in public.

"Certainly it's a change in tone," said Indrani Bagchi, chief executive of the Ananta Aspen Centre, a New Delhi think-tank. "The tone is not overtly critical, but the fact he's said this isn't a time to be fighting a war is implied criticism."

Putin's comments to Modi came a day after his first face-to-face meeting with Xi since the start of the conflict.

EU divisions

Brussels plan to lower energy costs attacked

Business and states criticise blueprint to curb surging gas and power prices

ALICE HANCOCK — BRUSSELS

Brussels' plan to lower energy prices in the EU is facing resistance from industries for being too vague and by members for not allowing enough flexibility to account for national energy markets.

The EU's proposals to counter spiralling gas and power prices and risks of blackouts this winter include windfall taxes worth €140bn on energy producers that would be redistributed among consumers and businesses and a mandatory cut to peak electricity use.

But energy-intensive sectors such as aluminium and steel production have said the plans will do little to ease current high prices that have led to the shutdown of large portions of industry.

The measures "are unlikely to stop the trend of production curtailments and temporary lay-offs", said Axel Eggert, director-general of Eurofer, the European steel association.

European Aluminium, the trade body, said Brussels' efforts "are not enough" to tackle soaring input prices sparked by Russia's "weaponisation" of energy, adding they "will not save the aluminium industry from further production cuts, job losses and possibly a complete breakdown". It suggested that some of the windfall taxes should go to key industries under the state aid part of the European Commission's plans.

Several EU members want the proposed mandatory cut in electricity demand, set at 5 per cent of usage in peak hours, to be voluntary. Others have asked how peak hours of demand should be identified and are resisting the possibility of more regulation.

"How do we police this so it is legitimate and achieves the [objective] we want?" said a European energy official.

Members discussed the plans on Thursday and are expected to suggest revisions to the legal text over the weekend. Energy ministers will meet to agree the final proposal on September 30.

But national differences risk slowing a deal. The Netherlands has a liberalised electricity market, which makes a levy on non-gas power generators difficult. Luxembourg, Lithuania and Latvia, net importers of electricity, have warned that with no power generators they will have no emergency income unless neighbours share the tax revenues.

Poland is among states to raise the issue of the windfall taxes, which Brussels has called a "revenue cap" for non-gas power generators and a levy or "solidarity contribution" on oil and gas majors, being pushed by a majority vote of members, when tax legislation usually requires unanimous approval.

Plans for a price cap on gas exports and liquidity support for energy companies have been left out of the legislation.

The Czech Republic, which holds the rotating European Council presidency, asked the commission to find mechanisms to cap gas prices and extend liquidity support for energy companies facing steep collateral demands.

Brussels had mooted a price cap solely on Russian gas, but the idea has been opposed by states such as Austria, which still get 50 per cent of gas from Russia and fear retaliatory cut-offs.

Momentum is building among some members for an overall price cap on imported gas, several EU diplomats said.

Brussels is still working out how to support energy companies, and members are already proposing their ideas.

Additional reporting by Andy Bounds in Brussels

Gas prices see Companies

Europe. Meltdown

Alpine glaciers fall victim to warming climate

Change affecting ice sheets from Himalayas to Andes is at its most apparent in Alps

SAM JONES — DIABLERETS MASSIF

It was the summer of 2022 that finally orphaned the Scex Rouge glacier, breaking the connection that linked it to its larger parent for millennia.

Only last year, three metres of ice covered a rocky saddle of land high in the Swiss Alps, across which a monumental tongue of ice has crept down from the bigger Tsanfleuron glacier for as many as 5,000 years. But this year, on a sunny September day, a slushy isthmus the depth of an icy puddle was all that connected the two, as a long-hidden path opened up between them.

"We knew the pass would emerge one day," said Bernhard Tschannen, chief executive of Glacier 3000, a ski resort that operates cable cars to the glaciers on the Diablerets massif. "This year was dramatic," he added. "We've lost about three times as much ice this year as we have on average in each of the last 10."

Here in Europe's highest mountain range, 3,000m above sea level, the impact of Europe's extreme summer, the latest in a series of blisteringly hot summers and unusually mild winters, has become glaringly clear. Ancient glaciers are under threat, from the Himalayas to the Andes, but the melting process has been most apparent in Europe, and in particular the Alps.

"We know from what we've measured so far that this year will definitely be the worst on record for glacial retreat, and by quite some distance," said Daniel Farinotti, a glaciologist at ETH, the research university of Zurich.

Like the rest of western Europe, Switzerland baked in record temperatures this summer. Average temperatures were 0.4C higher this year than the previous record set in 2021, according to data from the EU's Copernicus earth observation programme.

Far from being unusual, climatologists and glaciologists say the events of this summer are an acceleration of an already ominous trend.

Big thaw: a hiker passes the Fee glacier above the Swiss resort of Saas-Fee. Below, Bernhard Tschannen
Fabrice Coffrini/AFP/Getty Images

Switzerland's glaciers have lost half their mass since the 1930s, according to a study last month by ETH and the Swiss Federal Institute for Forest, Snow and Landscape Research.

For some sceptics, the Alps' shrinking glaciers are an inevitable fact of geological change; the Earth is simply coming to the end of a long period of glaciation, they say.

Climate scientists, however, are clear that the current warming is so sudden and extreme it cannot simply be explained as part of the Earth's long-term natural climactic cycles.

For many communities in the Alps, the glaciers' disappearance is a cause of grave concern. The sense of crisis has been driven home by a spate of eerie news stories this summer, as receding ice has relinquished long-frozen, unknown tragedies.

Bodies have emerged, clad in clothes from decades ago, along with the wreckage of a plane from 1968, the disappearance of which had until now been a mystery.

Then there are the myriad social and economic ways that the diminishing of the glaciers could alter life. Whole water systems may need rethinking, as this summer's severe drought in Europe showed.

Alpine glaciers acted this year as an effective emergency reserve, feeding rivers such as the Rhine, Rhone and Po more than usual to make up for less rainfall in the lowlands. But once they are gone, the effects of droughts downstream will be even more severe.

> 'This year will definitely be the worst on record for glacial retreat, and by quite some distance'

According to scientists, even if warming temperatures could suddenly be halted, it would already be too late for hundreds of Switzerland's 1,400 glaciers, which make up about half of all the glacial ice in the Alps.

Tschannen was in no doubt that, cut off from the Tsanfleuron, Scex Rouge would not survive. "Glaciers are a living mass," he explained.

Severed from its parent, any efforts to save the ice mass would ultimately fail. "I think it will be gone within the decade."

London

Mourners for British Queen turned away after queue hits capacity

FT REPORTERS

Mourners hoping to view Queen Elizabeth II lying in state in London were turned away briefly yesterday when the queue reached capacity and extended to more than 24 hours.

Members of the public have been permitted to pay their respects in Westminster Hall since Wednesday afternoon. Thousands have travelled to the capital from across the country and around the world, many standing through the night to bid to say a final goodbye.

The queue's designated route curves alongside the Thames, starting in Southwark Park and passing landmarks including Tower and London bridges before reaching Westminster Hall. It is flanked by hundreds of stewards, including members of the Metropolitan Police and volunteers from St John Ambulance and the Salvation Army.

Early yesterday, the queue was more than four miles long and at 9:50am the government announced that entry would be paused for six hours. The shorter accessible queue for those with mobility issues also reached capacity shortly after midday.

By early afternoon signs at the entrance to Southwark Park still informed visitors that entry was temporarily closed, but mourners continued to stream through the park gates.

Julie Palmer, 61, who travelled from Hull with her sister and daughter, decided to take their chances of joining the queue despite the official guidance advising visitors to hold off.

Palmer and her family were ready for nine hours in the queue but had no complaints. "We are royalists, we were brought up to be," she said, adding the Queen's death "felt like you've lost a family member".

In an update yesterday afternoon, the culture department said queueing had resumed but warned that "expected queueing time is over 24 hours and overnight temperatures will be cold".

Members of the public will be permitted to see the Queen lying in state until 6.30am on Monday, the day of the funeral.

More than 1mn people, including hundreds of dignitaries from across the globe, are expected to flock to the capital on Monday. The operation to ensure security for the event is the most complex in the history of the capital.

Police are erecting 36km of barriers to control the flow of crowds.

Numerous heads of state, including US President Joe Biden and France's president Emmanuel Macron have confirmed that they will attend the funeral. Chinese president Xi Jinping was invited but it is unclear whether he will attend. Vice-president Wang Qishan is likely to represent China.

An official Chinese delegation was barred from the Queen's lying-in-state in light of Beijing's decision last year to impose sanctions on some UK politicians.

Reporting by Jasmine Cameron-Chileshe, Sebastian Payne, George Hammond, William Wallis and Philip Georgiadis in London

Middle East

Bank heists multiply as Lebanese depositors grow desperate

RAYA JALABI — LONDON

After holding bank employees hostage at gunpoint to retrieve the frozen funds she needed for her sister's cancer treatment, Sali Hafiz had a message for her fellow Lebanese citizens.

"People are committing suicide," she told a local TV station this week of those who, like her, are increasingly desperate three years into a crippling financial crisis. "I tell them: don't pick up the gun and shoot yourselves. Go get your money, even if it costs you your life."

Hafiz was not the first person to storm a bank and demand their money. But her actions this week caught the public imagination, emboldening those disillusioned by the state and financial institutions they blame for the crisis.

Yesterday, at least five more people stormed banks with rifles, replica and pellet guns. They demanded their money from bank employees, before being taken into custody in front of cheering crowds.

"People are growing more and more desperate, with fewer avenues for justice: they can't go to the judiciary, since judges are on indefinite strike [over pay], and they can't go to the security forces, who are in the pocket of our banks and our politicians," said Fouad Debs, co-founder of the Depositors Union, a group of lawyers and activists lobbying for depositors' rights. "What are they supposed to do?"

Debs, a lawyer whose group has helped file more than 400 lawsuits on behalf of depositors — most of which are pending, said people were right to now take matters into their own hands.

With Hafiz's funds frozen for the past two years and monthly withdrawals capped at the equivalent of $400, she had been considering selling a kidney to pay for her sister's cancer treatment. After storming a branch of Blom bank with her nephew's toy gun, she walked out with $13,000 of her $20,000 of deposits.

Lebanon's financial collapse is in its third year and has forced three-quarters of the population into poverty. Last month, the World Bank published a report accusing Lebanese authorities of operating a giant Ponzi scheme that caused "unprecedented social and economic pain". The report said public finance was used to capture the state's resources for political patronage, creating a "deliberate" depression, adding that a significant portion of people's savings had been "misused and misspent over the past 30 years".

Hafiz has since gone on the run and Debs said it was unclear if these hold-ups constitute a crime under Lebanese law. "None of these people have an intent to hurt — especially those who go in with a toy gun, like [Hafiz]. So I'm not sure it's technically a crime."

In August, a man who held up a Federal Bank branch before walking out with $35,000 of his own money was never charged with a crime. Another man, arrested in January for robbing a BBAC branch for his $50,000 in cash, was released on a bail equivalent to $5.

While they have been widely praised by people whose funds are frozen, banks and employees are worried about the dangerous precedent it sets.

"They should all be prosecuted because the employees at the bank are not responsible for this crisis," said one bank teller, who works at a Blom bank branch in Beirut and asked for his name to be withheld.

Extreme measures: Sali Hafiz held up a Beirut bank with a toy gun

"I'm more worried about my safety when I go in to work now."

The bank employees' syndicate on Thursday said they no longer wanted to be "scapegoats" for Lebanon's crisis.

The Association of Banks in Lebanon declared a three-day strike from Monday to protest against "repeated attacks on banks" and their employees, a statement said yesterday, and called on the government to deal with the crisis.

Bank executives, meanwhile, have been holding crisis meetings this week, according to three bankers, as they consider ramping up security measures.

Some also say solidarity with the heisters is misplaced. "You can't not understand them or be compassionate, especially when they are asking for money for urgent matters like cancer treatment. This is where logic stops, and instinct takes over," said Marwan Kheireddine, chair of Al-Mawarid Bank.

"But anyone going into any bank in Lebanon and taking possession of any funds in the manner these people did — they're jumping the line, irrespective of other depositors. In my opinion, that's not fair."

An IMF delegation will visit Beirut next week to discuss banking reforms that would unlock $3bn in loans. The government has so far been slow to act, with analysts and activists warning time was running out for recovery.

Islamic regulations

Iranian woman dies after arrest for violating dress code

NAJMEH BOZORGMEHR — TEHRAN

A 22-year-old Iranian woman has died after her arrest this week by the morality police for her alleged failure to fully observe Islamic dress regulations.

Mahsa Amini, who was from the Kurdish town of Saqqez and was visiting Tehran with her brother, was wearing a headscarf and long coat but was arrested outside a metro station on Tuesday. Police said that she "suddenly" had a "heart attack" and was "immediately" taken to a nearby hospital.

Pictures of Amini in a coma circulated on social media this week, fanning public outrage at authorities who have intensified a crackdown on young women in recent months. Amini's uncle, Vafa Aa'eli, told the Financial Times yesterday that "our innocent Zhina died".

The police denied any physical violence. State television displayed a CCTV video of Amini in a room with other women receiving lessons on morality. The video showed her talking to a female officer about her coat. Amini then collapsed on the floor.

Amini's mother told the Prague-based US-funded Radio Farda that "my daughter was healthy". She added: "I swear to the Koran" that Amini's dress — a big coat, scarf and no make-up — complied with the republic's standards. "She was taken by force . . . they have to explain what her crime was," she said before Amini's death.

Iran's interior minister and the parliamentary speaker have ordered investigations and president Ebrahim Raisi had asked the interior ministry to look into "the incident". The judiciary has formed "a special team" to examine her medical file and see whether her transfer to the centre caused her death.

While authorities see the hijab as a defining image of Islamic rule, many pro-reform women see it as a symbol of oppression. It has become increasingly normal to see young women out in Tehran not wearing scarves. Videos published online have depicted violence by security forces arresting women accused of defying hijab regulations.

Sepideh Rashno, 28, was arrested in July and held for two months after she defied a woman who urged her to observe the hijab. Azam, a 25-year-old medical student, said: "This is so disgusting and extremely painful to see that innocent girl dead." Mina, a 42-year-old architect, also said that "it is not only about her now. This can happen to any of us."

FT BIG READ. WAR IN UKRAINE

Following the dramatic advances by Ukrainian forces on the battlefield, the Russian leader is facing criticism from the right over his conduct of the war and growing calls to mobilise many more troops.

By Max Seddon, Polina Ivanova and Ben Hall

Putin under pressure

In late August, occupation authorities in the eastern Ukrainian town of Kupyansk held celebrations to mark Russian Flag Day.

A few dozen people — including both pro-Kremlin activists and locals who had stayed in the town after it was captured by Russian forces six months ago — unfurled an enormous 60mx40m Russian tricolour on the main square, then waved flags and danced to a medley of patriotic tunes.

Just a few weeks later, the Russian occupying forces were gone after a surprise Ukrainian attack forced them to surrender more than 3,000 sq km of territory, leaving tanks, armoured vehicles and supplies.

The stunning reversal has shattered the mantra, repeated by senior officials visiting occupied territories over the spring and summer, that "Russia is here forever" in southeastern Ukraine.

Backed by western weapons and intelligence, Ukraine's lightning counter-offensive across the Kharkiv region has shifted the momentum of the war, laying bare the vulnerability of Russia's overstretched invasion forces and shattering the illusion of normalcy at home the Kremlin has worked to sustain.

The dramatic retreat on the battlefield is only one of a number of Ukraine setbacks that Russian leader Vladimir Putin has faced this week.

Russia's budget surplus for the year has almost evaporated, according to figures published this week, due to weaker oil prices and dwindling gas deliveries to Europe — potentially putting even greater pressure on the economy. The EU is mobilising for an energy war with Moscow with no sign of weakening resolve over western sanctions against Russia.

Non-western leaders who have until now stood by Moscow have begun to distance themselves from the Kremlin's war. The Russian president acknowledged at a summit on Thursday in Uzbekistan that his Chinese counterpart Xi Jinping had "questions and concerns" about the invasion. On Friday, India's Narendra Modi publicly rebuked Putin at the same summit, saying "today's era is not an era of war".

Since Putin ordered the invasion of Ukraine in February, the Russian leader has maintained the public stance that it is a "special military operation" — a term designed to introduce a sense of business as usual in domestic life, evoking far-off conflicts in places like Syria rather than Russians' traumatic memories of bloody, grinding wars in Chechnya and Afghanistan.

But that position is becoming increasingly untenable — both from a military point of view and in terms of domestic politics.

Escalation looms

Some military analysts believe he has little choice but to order a significant escalation of the conflict.

'[The president] might know what he wants, but the rest are all guessing. We assume he must know what he wants. But he's not explaining it to people doing the work'

sians from the war's blowback. "He's playing a very dangerous game," says Alexei Venediktov, the longtime editor of liberal radio station Ekho Moskvy, which was closed down in March. "It's a battle of resources, and the most important resource is time. Now either he waits out longer than Europe [during the winter], or the Russian people get tired," Venediktov adds. "And it's unclear what collapses first — Putin, or everyone else."

On Wednesday, a video emerged of Yevgeny Prigozhin, a caterer-turned-warlord known as "Putin's chef", addressing convicts in a Russian prison. Prigozhin urged the prisoners to fight on the front lines in Wagner, a shadowy paramilitary group the US says he runs. If they survived six months, they would get amnesty; if they deserted, he said, they would be executed.

The video highlighted how Russia has been forced to adapt as the war drags on with no victory in sight. Russia's covert

entire Donbas region, say analysts. It has given Kyiv's forces momentum and Ukraine's western allies reassurance that it will prevail with their support. "This counter-offensive shows very well that the Russian armed forces are exhausted," says Luzin.

Russia's defence ministry acknowledged the retreat but described it as a "regrouping".

Ultranationalist sabre-rattling

Moscow's setback in Kharkiv has stirred criticism from the most virulent pro-war camp at home, which has openly bemoaned the defeat and raced to find someone to blame.

This more radical, sabre-rattling group has long criticised the Kremlin for not going far enough in its assault on Ukraine. It wants Putin to declare a full-scale war, propelling Russia's large conscript army into battle and mobilising the wider population and economy.

"For the first half-year of the conflict

The hyperactivity of the ultranationalist group, and its highly vocal and emotional response to the defeat in Kharkiv, is affecting the mainstream pro-Kremlin elite, from the TV anchors to the technocrats, making its members nervous, says Stanovaya.

"If before, their fears were around the war dragging on, and potentially lasting years . . . Now, fears have appeared that Russia could lose," she says.

For the time being, the ultranationalist group's views do not align with those of the wider population. The majority of Russians appear happy to passively support Putin and the war, but prefer to pay as little attention to it as possible. Their support is predicated on them not having to escalate their involvement.

These "laymen", as Greg Yudin, head of Political Philosophy at the Moscow School of Social and Economic Sciences, has termed them, are "completely depoliticised" and don't want to engage in any way with the war.

Russian leader Vladimir Putin has seen the momentum of the war shift this week with Ukraine's lightning counter-offensive

FT montage: Valery Sharifulin/TASS Host Photo Agency/Reuters/AFP

'It's a battle

of Donbas but rarely mentions other hotspots such as Kharkiv and Kherson.

But as a result, "nobody knows why we need Kharkiv, as opposed to the Donbas," a person close to the Kremlin says. "Putin might know what he wants, but the rest are all guessing. He's been in power for 20 years and has become this godlike figure. So we assume he must know what he wants. But he's not explaining it to the people who are actually doing the work."

Putin could choose to escalate the conflict. This week Russia stepped up missile strikes on Ukraine's critical infrastructure, hitting the power network, district heating plants and hydroelectric installations, in what Ukrainian prime minister Denys Shmyhal described as an attempt to terrorise the Ukrainian population as winter approaches.

He could also try to expand the conflict by provoking a clash with Nato, says Luzin, thereby justifying a full mobilisa-

"By the end of this year, the Kremlin will lose almost all of its artillery ammunition, almost all of its armoured vehicles, battle tanks and the main part of its ground forces," says Pavel Luzin, an expert on the Russian military. "How can you continue the war without artillery and troops?"

He also finds himself being under pressure at home not just from the liberal opposition, much of which has either fled the country or is too fearful to criticise the invasion, but also from the right, including some of the most prominent cheerleaders of the war who are urging him to escalate.

With no victory in sight, it is becoming increasingly difficult to shield Rus-

operations are now overt: Wagner advertises on billboards across Russia. Prigozhin appeared to confirm the video's authenticity after denying the group's very existence for years.

The apparent drive to recruit prisoners for Prigozhin's militia has made Russia's manpower problems starker still. "Either mercenaries and inmates [fight], or your children do — decide for yourselves," Prigozhin wrote in a subsequent social media post.

Russia's problems only begin there. By cutting off Russia's main north-south supply line and occupying a vital staging ground for Moscow's troops, Ukraine has in effect scuppered the Kremlin's stated objective of "liberating" the

Russia has been waging war like Britain once did in its colonies," says Alexander Borodai, a Russian MP who commands three volunteer battalions currently fighting in Ukraine. "The brave little English soldiers in red are fighting somewhere in India. And the metropole is going on as usual with its balls, society galas and salons."

This ultranationalist camp is a minority, existing on the fringes of Russian politics, and is mostly made up of military bloggers and other commentators writing on the Telegram messaging app.

However, it can still have political resonance. "History is made by the minorities," says Tatiana Stanovaya, founder of Moscow political consultancy R. Politik.

Some of the war's supporters have proposed half-measures to boost the war effort without alienating what Vediktov calls the "indifferently loyal" bulk of the population.

Borodai suggests a partial mobilisation of up to 400,000 men and declaring martial law only on Russia's border. "It's long past time to admit we are at war. And everything else follows from that," he says.

Putin's response to the setbacks in Ukraine remains a mystery. Even six months after Russia's troops swarmed over all of eastern and central Ukraine, Putin has attempted to keep his options open. In public, he speaks repeatedly about efforts to gain control of the whole

'It's a battle of resources, and the most important resource is time. Either he waits out longer than Europe, or the Russian people get tired'

tion at home to expand the armed forces. But military experts say it would take several months to produce trained men integrated into military units with commanders and equipment.

Such a move would also make the war impossible to ignore for ordinary Russians — with potential consequences for Putin's popularity. Yet the radicals are urging him to go further.

Borodai insists the retreat will only prove a minor setback. "At the start of the second world war, Russia and the Soviet Union suffered the most terrible defeats on the battlefield, but ended the war in Berlin," Borodai says. "So maybe this campaign will end like that one, too — perhaps right there, in Berlin?"

Obituary

A lover of film who became a cinematic revolutionary

Jean-Luc Godard
Film-maker
1930-2022

If any film-maker deserved the title "founder of modern cinema", it was Jean-Luc Godard, who has died at the age of 91. He was the most original and provocative voice among the band of three identified with that tidal cataclysm in postwar film, the French New Wave. Where François Truffaut and Claude Chabrol never wholly abandoned traditional storytelling modes, for all their radicalism of theme or style, Godard insisted that a story should have a "beginning, middle and end, but not necessarily in that order".

From his 1960 feature debut *À bout de souffle* (*Breathless*) he changed rules, challenged traditions and explored new forms for the moving image. He embraced the radical documentary, the agitprop allegory (*Week-end*, *Made in USA*) and the music movie (*Sympathy for the Devil* with the Rolling Stones). He leapt at the aesthetic opportunities of the video and computer ages.

Godard's later work had fewer fans than his earlier. He forsook such little interest he had, even early on, in narrative cinema. Films made in the 1990s such as *Allemagne année 90 neuf zéro* (*Germany Year 90 Nine Zero*) and *Hélas pour moi* (*Oh, Woe Is Me*) were complex, bewildering image-collages invoking and dismembering art, history, politics and cinema.

The great early Godard movies now seem almost simple by contrast. He took from Bertolt Brecht, a significant influence, not only Brecht's didactic tendency but also his passion for presenting drama as a game of play and charade and direct address. Godard made scant effort to pretend that the playacting of cinema was anything other than playacting.

Godard was born in Paris in December 1930, the son of a doctor and a banker's daughter, and was brought up in Nyon, Switzerland. Returning to Paris, he enrolled at the Sorbonne with the supposed aim of studying anthropology. Instead he haunted Left Bank cinemas and the Cinémathèque, giving himself a film education alongside the men — Truffaut, Chabrol, Jacques Rivette and Éric Rohmer — with whom he would launch the influential Gazette du Cinéma and make famous the magazine Cahiers du Cinéma. Later the same group would found the Nouvelle Vague.

In the early 1950s Godard cut ties with his family after his father put him in a psychiatric institution following a spell in jail for theft; his mother died in a motor crash a couple of years later.

He made a series of short films before finding world fame with *À bout de souffle*. Based on an idea by Truffaut, this film's blend of handheld street filming with scenes of impudent, static talkiness was a whole new recipe for cinema. His next film, *Le petit soldat* (*The Little Soldier*), was banned for three years for its indictment of French policy in Algeria, though its star Anna Karina emerged as his first actress-muse. Godard and Karina married in 1961, divorcing in 1965.

In the late 1960s, after critical success with *Le Mépris* (*Contempt*), starring Brigitte Bardot, Jack Palance and Fritz Lang, *Alphaville* and *Pierrot le Fou*, he switched direction to explore agitprop cinema. Discovering Maoism through his second wife, the actress Anne Wiazemsky, he made radical movies for a resistant world audience such as *La Chinoise* (1967) and *Week-end* (also 1967). Later, after co-founding the Dziga Vertov Group to "make political films politically", he added the hermetic and hectoring works *British Sounds* and *Le Vent d'est*.


Godard in 1971. His later films were fitful, fragmented and provocative

From his 1960 feature debut he changed rules, challenged traditions and explored new forms for the moving image

He re-emerged, sometimes, to make contact with a vestigial popular audience. *Tout Va Bien* (1972) starred Jane Fonda and Yves Montand in a labour-versus-capital comedy drama. But he soon burrowed back into radicalism with a new partner, Anne-Marie Miéville, moving to Switzerland to begin a series of films, videos and TV programmes.

His 1980s "trilogy of the sublime" began with the luxuriously cast thriller *Passion*, continued with the Venice Golden Lion-winning *Prénom Carmen* and ended with the complex *Hail Mary*, which was condemned by the Pope.

Since 1990, Godard's feature films were fitful in all senses, with long intervals separating the fragmented, doggedly political impromptus. His most monumental late-millennial project was the eight-part *Histoire(s) du Cinéma*, a made-on-video summary, typically wide-ranging and provocative, of our filmic heritage.

That there was never another film-maker quite like Godard is beyond dispute. That there was never another Godard quite like the early Godard is, for many fans, equally true.
Nigel Andrews

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Putin's catalogue of miscalculations in Ukraine

Russia's leader has suffered a week of military and diplomatic setbacks

Since its earliest days, Vladimir Putin's invasion of Ukraine has appeared a gross miscalculation. Until this week, Russia's president had largely seemed to escape the consequences of his error. Recent days, however, have laid bare the catalogue of bad assumptions that underlay, and followed, Putin's unprovoked assault on Russia's neighbour.

Ukraine's rout of Russian forces in the Kharkiv region does not necessarily presage a swift end to the conflict. But it highlights anew the Kremlin's mistaken expectation that Russia's size and military resources meant that the smaller Ukraine would fall into its lap — and that Ukrainians would welcome their Russian "liberators" with flowers.

It also exposes Moscow's error in assuming that the forces it had committed would be sufficient to achieve the scaled-down target of seizing and holding all of eastern Ukraine once Moscow had pulled troops out from around Kyiv and the north — without a general mobilisation. Moscow is resisting a national call-up even now. But there are signs of increasing difficulties recruiting soldiers. Footage emerged this week of a Putin ally offering prisoners their freedom in return for serving in Ukraine.

Another mistaken assumption was that western countries would lack the appetite for punitive sanctions on Russia that would harm their own economies too; unity would quickly fray and they would press Kyiv to end the war. The opposite has proved true. Europe still faces a testing winter after Putin sharply cut back natural gas deliveries, and differences remain between EU capitals over how to respond. But much progress has been made on joint preparations and mitigation.

The west's concerted opposition has forced Putin to fall back on another assumption: that leading non-western countries, above all China, would side with him through a shared interest in challenging the US-centric international system. Many emerging markets have so far refrained from criticising Russia's invasion; China and India have stepped up purchases of Russian oil. Yet Putin's belief that he could accelerate a "pivot to the east" is being tested too.

Shortly before his assault on Ukraine, Russia's president met China's Xi Jinping in Beijing who declared a "partnership without limits" with Russia. Yet in the first meeting of the two since the invasion, Putin this week acknowledged the Chinese leader's "questions and concerns" about the "Ukraine crisis". His comments, at a summit in ex-Soviet Uzbekistan, appeared the first public admission of differences with Beijing over the conflict.

On the way to the summit, President Xi had taken the unusual step of offering support to Kazakhstan's president Kassym-Jomart Tokayev in defending

His assumption that leading non-western countries, above all China, would side with him through a shared interest in challenging the US-centric international system is being tested

his country's sovereignty and integrity should it face "interference of any forces". Since the most likely source of interference would be Moscow — northern Kazakhstan has a large Russian population — the words seemed a veiled warning to Putin.

A day after Putin's exchange with Xi, India's Narendra Modi also publicly criticised the Ukraine invasion for the first time, telling the Russian leader at the same summit that now was "not an era of war". Modi added that he had "spoken to you on the phone about this". The Indian premier's comments added to the sense that, after Russia's military setbacks, a spell had been broken.

The realisation of the extent of Putin's miscalculations is reason for western democracies to take heart, but also for wariness. A cornered leader can be a dangerous one. If Putin does find himself facing a broader rout in Ukraine, his cascade of miscalculations to date provides little confidence that his subsequent decisions will be wise.

Opinion Capitalism

The market must not become an end in itself

FT montage/Terry Kirk

Larry Kramer

The failings of the political and economic paradigm known as "neoliberalism" are now familiar. How-

for that matter, are the social democracies of northern Europe.

In all these systems, production remains in private hands and market exchanges are the dominant form of economic activity. Since markets are created and bounded by law, there is no such thing as a market free from government. Neoliberalism limits government regulation to securing markets that operate efficiently as to price. Which is *a* conception of capital-

Letters

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British Sikh believes discrimination is a thing of the past

Janan Ganesh's observations on diversity and cosmopolitanism ("Britain's mid-Atlantic way on race", Opinion, September 10) chime with my own experiences of living and practising my profession in the UK.

Growing up in 1980s Coventry, a Midlands city better known as the "Ghost Town" of The Specials' song, like Ganesh I can remember the National Front graffiti and as a child was well aware of the precarious journey from school to home, when we were often subjected to racist taunts.

How times have changed. As an architect (one of the least diverse professions) I have been responsible for, in part, the design of some of the largest projects in the UK, notably Crossrail and Thames Tideway, the super sewer under the river Thames.

I know some people feel they have been discriminated against because of their race or creed. But in the decades involved in my work, seeking approvals from various London stakeholders — planners and politicians — not once have I felt that their opinion was skewed as a result of my ethnicity.

They judged me on my ideas and my ability to deliver them. I often remind myself that it was but luck that I was born in a country where I was able to ply my trade without discrimination.

When at times I doubt this, I only have to look at my father, who next year will become the first turban-wearing Sikh lord mayor of Coventry, the very city in which decades ago the simple act of leaving the school gates was at times fraught with danger.
Harbinder Singh Birdi
London W13, UK

Advertising is right to splash the cash on talent

Alistair Gray's feature "Adland splashes the cash in fight for talent" (Report, FT Weekend, September 10) reports on an industry in which I experienced a wonderful career around the world, including 15 demanding but fulfilling years at Wunderman/WPP.

But in referencing former leaders Sir Martin Sorrell and WPP, you may be missing the point.

David Droga and Accenture Song, now larger than WPP, represent a more contemporary and compelling perspective on an industry that is still

How the 'Freight Train' folkie acquired her freezer

Your Life of a Song (September 3) on Elizabeth Cotten's "Freight Train" brought to mind one of her other songs "Shake Sugaree". When the Grateful Dead wrote a song with the line "Shake it, shake it Sugaree", Cotten's people approached them but were quickly rebuffed by the rock band's management who pointed out their song "Sugaree" was quite different.

But on hearing this, the Dead's leader Jerry Garcia decided their next album would include an Elizabeth Cotten cover — "Oh Babe It Ain't No Lie".

As Sir David Tang, the Hong Kong businessman, philanthropist, socialite and FT columnist pointed out to Kellaway during their 2015 "Minimalist vs maximalist" correspondence: "We keepers of possessions are free from any fetters."

For those of us who continue to miss the Agony Uncle, it's great to see his lessons in lazy free will have had some effect and we hope that Kellaway will discover the frisson of collecting her own pile of stuff — including a new well-stuffed sock drawer.
Scott Lis
Oak Hill, VA, US

Trump embodies the Rotten vision of anarchy

Christopher Grimes ("When your childhood hero turns into a Trumpist", Spectrum, August 20) expresses feelings of nostalgia and disillusionment about the (American) football hero of his childhood, who turned into an unconditional Donald Trump ally in the state of Georgia.

Grimes captured well the feelings I had about John Lydon, aka Johnny Rotten, the British punk musician — one of my own childhood heroes — expressing his enthusiastic and loyal support for America's former ever well suited it may have been to addressing stagflation in the 1970s, neoliberal policy has since then fostered grotesque inequality, fuelled the rise of populist demagogues, exacerbated racial disparities and hamstrung our ability to deal with crises like climate change. The 2008 financial crash exposed these flaws and inspired a reassessment of how government and markets relate to society — an effort given fresh energy by the pandemic, which elicited a range of (successful) public actions at odds with neoliberal bromides.

But powerful interests remain attached to neoliberalism, which has served them well. Regrettably, the re-emergence of inflation has given them

Powerful interests remain attached to neoliberalism, which has served them well

a hook not merely to criticise US President Joe Biden's spending, but to condemn efforts to change the prevailing paradigm as "socialistic" moves to destroy capitalism. Though the causes of today's inflation are complex, we have tools to deal with it and have begun to apply them. Managing the economic fallout from Covid-19 and the war in Ukraine must not be allowed to derail a long-overdue process of adapting governance for a 21st century economy and society.

Neoliberals accomplished many things in the 50 years their ideology has been dominant, but none is more impressive than their success in equating a very particular, very narrow conception of capitalism with capitalism itself — as if any deviation from their approach to government and markets is perforce *not* capitalism or *against* capitalism.

But capitalism, properly understood, requires only that trade and industry are left primarily in the hands of private actors, something no one today seeks to overthrow. This allows room for countless different relationships among private business, government and civil society — possibilities limited only by imagination and choice. Mercantilism, laissez-faire and Keynesianism were all forms of capitalism, as was FDR's New Deal. As, ism, but certainly not the only one.

The genius of capitalism has been in finding new ways to capture the energy, innovation and opportunity that private enterprise can offer, while adapting to changing circumstances. Mercantilism gave way to laissez-faire, which gave way to Keynesianism, which gave way to neoliberalism — each a capitalistic system that served for a time before yielding in the face of material and ideological changes to something more suited to the context.

We are in the midst of such a transformation today — driven by vastly increased wealth inequality, global warming, demands to address racial disparities, the rise of populism and new technologies. These developments have been accompanied by alarming political and social disruption. As faith in neoliberalism crumbles, we observe leaders — from Donald Trump to Jair Bolsonaro, Viktor Orbán and Vladimir Putin — embracing ethno-nationalism, with China's vision of state capitalism looming in the wings as an alternative. These are terrible options, but we're not going to forestall them by exhorting people to stick with a neoliberal system in which they have already lost faith. Change is happening; the question is whether it will be change for the better.

If capitalism is to survive, it will need to adapt, as it has done in the past. We need to acknowledge how neoliberalism has failed and address the legitimate demands of those it has failed. Alternative possibilities abound: *how* capitalism should change is something we must debate. The only position that makes no sense is protesting that any change is "anti-capitalism", as if Milton Friedman and friends achieved some perfect, timeless wisdom in the 1970s.

In the end, markets and governments are devices to provide citizens with the physical environment and opportunities for the material success needed to flourish and live with dignity. Neoliberals lost sight of this and began treating the market as an end in itself. They failed to see how their version of markets was not working for the majority of people. We're now living with the consequences of their blindness, and we need to rebuild and reimagine, before it's too late.

The writer is president of the William and Flora Hewlett Foundation

about problem-solving, ideas and long-term results.

You close by citing Zoe Ellaby, a recent graduate at the start of her career, who gets it. She captures the stimulating and unique opportunities of a career which "gives you the chance to react to anything that's going on in culture, in a way that other industries do not".

Advertising can be hard because the problems it solves are important.

That's why it pays talent exceptionally well: if cash is splashed it is earned.

Stewart Pearson
Seattle, WA, US

Cotton splurged some of her royalties from that on the biggest freezer she could buy. When people asked her about it, she'd answer: "Oh I got that from some dead people in California."

M Paramasivam
Seattle, WA, US

Good to see lessons in lazy free will still apply to Lucy

It was a surprise to see that Lucy Kellaway has turned her back on the tidiness of her youth and has cluttered up her newly acquired Newcastle home (House & Home, September 3) with the stuff of its former residents.

A world of difference between work and a job

I feel some nuance was neglected in Jo Ellison's piece "Work is a four-letter word" (Opinion, FT Weekend, September 3). I like to work — purposeful, meaningful work is good for us — but I don't always like a job.

There's a big difference between them. Though I'm not convinced it's a long-term strategy for happiness, as a short-term tactic one may be able to do good work while also "quiet quitting" the job.

Lucy Janes
Glasgow, Scotland

president. Upon reflection, this is a predictable, perhaps even logical outcome of the original vision behind the Sex Pistols.

Trying to create "anarchy in the UK" by selling records proved over-optimistic. Promoting "anarchy for the USA" by electing a president is just the continuation of the same strategy with different and much more effective means.

As Lydon proclaimed in his *Good Morning Britain* broadcast during the most recent presidential elections: "He is the only hope."

Alessandro Lomi
Montagnola, Ticino, Switzerland

My visit to Kyiv's presidential palace

Notebook
by Gillian Tett

Last week, inside the rabbit warren that is Kyiv's presidential headquarters, I stumbled down spooky and deliberately darkened corridors. It was surreal, a bit like entering the film set for a thriller.

I was in Ukraine with diplomats, economists, politicians and historians who, in recent years, have attended an annual meeting known as the Yalta European Strategy (YES). I had presumed this year's event would be cancelled or held online, as it had been during Covid-19 lockdowns. Ukraine has been fighting a brutal Russian invasion for the past seven months and Kyiv itself faced attack from tanks and missiles.

Wrong. Volodymyr Zelenskyy and his team, who work out of the presidential palace, are defiant and confident. Their eastern military offensive has recaptured vast tracts of land from the Russians. Their pleas to the west for aid continue. And they are keen to present a "business-as-usual" face in Kyiv. This is intended to bolster morale, prop up the shattered economy and encourage foreign investment if, or when, the war ends.

So last month the YES group, led by the billionaire Ukrainian businessman Victor Pinchuk, announced that its 2022 conference would take place in Kyiv, "as normal", albeit via an 11-hour train ride from Poland because Russian missiles have closed the airspace. The precise location was a plush bombproof hotel basement where we had to switch off our phones for "security reasons" (to stop Russian forces using geolocated signals).

At the conference, discussions proceeded as expected. Zelenskyy appealed passionately for more military support, reiterating Ukraine's determination to re-establish the borders from 1991, when it declared independence from the Soviet Union. Various ministers called for economic aid. The first lady, Olena Zelenska, almost wept as she described the psychological damage inflicted on Ukraine's children by the war. And western leaders expressed their horror and support, but were vague when asked whether Ukraine should keep fighting until it recaptured Crimea, annexed by Putin in 2014.

More memorable than words was the experience of seeing Kyiv as it is today. It was a peculiar blend of banal, bizarre and, occasionally, shocking. For example, though the conference was in a basement, the food — which featured dishes from Crimea — was fabulous. Zelenskyy's team wore camouflage fatigues to signal their solidarity with soldiers and citizens, crucial given that Ukraine, unlike Russia, is a country where people can vote out leaders they dislike. Almost everyone else wore smart business attire, which flummoxed me as I had arrived in jeans for a war zone.

The centre of Kyiv looked so unscathed, with bustling restaurants and streets, that when I went out jogging, I was overwhelmed by déjà vu, as though reliving runs I had taken on prewar visits to the city. At least until I suddenly had to swerve to avoid a row of iron anti-tank defences, or "hedgehogs" as locals call them.

On Friday night, Svyatoslav Vakarchuk, a popular musician, gave a haunting performance for guests. As he played, a computer screen behind his piano kept lighting up with air-raid warnings. When I left the conference basement to visit the government's "office" — a quasi-palace that used to house the Soviet Communist party — things got weirder. I arrived late, as I got stuck in traffic, watching shoppers crowd around stores festooned with adverts for designer clothing. Minutes later I was plunged into a labyrinth of military checkpoints around the vast building, where the windows were blacked out and electronics banned to foil would-be assassins.

Inside, there was another mood shift. Andriy Yermak, a key Zelenskyy adviser, reflected on Ukraine's strategies, invoking visual images. He used to work with Zelenskyy in film production. "You are storyboarding this!" I observed. He laughed and one official revealed that the selfie video of Zelenskyy and his team declaring they were still "*tut*" (here) in Kyiv the day after the Russians invaded was shot close by; it went viral and was critical in rallying support.

Departing through gloomy corridors, an official apologised "for the inconvenience" of the dark, promising, "It will be better when you come next time!" Hopefully so. But in the meantime, Kyiv is a potent symbol of defiance, bravery and resilience.

Opinion

Britain has an opportunity to rebuild a global reputation

Peter Ricketts

Britain has been a long way from turning its best face to the world in recent years. Beset by rancorous divisions over Brexit, the UK has been largely absent from international diplomacy. But world leaders assembling in London this week will now be greeted by a very different Britain, united in mourning for the Queen.

This moment of national meditation creates a golden opportunity to rebuild the UK's international reputation, starting with an honest assessment of the country's weight in the world. It is high time to close the gap between rhetoric and reality that has blighted the country's foreign policy for too long.

The Ukraine crisis shows that the UK can still provide international leadership — if ministers set clear priorities and pursue them consistently. Boris Johnson's championing of the Zelenskyy government and of sweeping sanctions on Russia was the one success of his foreign policy. It has also been welcomed in the Nordic and Baltic states. Finland and Sweden were delighted with their bilateral defence agreements with the UK to bridge the nervous months until they are full members of Nato. The UK-led Joint Expeditionary Force, created in 2014 to improve readiness among the ten nations of northern Europe, has turned out to be a far-sighted initiative.

Viewed from the countries most at risk from Russian aggression, Britain's defence strengths outweigh its troubled relationship with the EU. That is not the case in Brussels, or in Paris, Berlin and Dublin. But the recent signs that both sides want to avoid an early clash on the post-Brexit flashpoint, the Northern Ireland protocol, are encouraging. Detente on that issue would also open the way to a reset of the fractious political relations with France. Emmanuel Macron's eloquent tributes to the Queen were a reminder of the deep underlying ties between two neighbouring peoples. Now is the moment for an apology from Prime Minister Liz Truss to Macron for her hesitation over whether the French president is a friend or foe.

Taking a more pragmatic approach to the Northern Ireland protocol would also be welcome in Washington. Joe Biden made a pointed reference, in his first telephone call with Truss, to the need for a negotiated settlement, and a White House briefing later linked this to a US-UK trade deal. The Biden administration has welcomed the clarity of the UK stance on Ukraine and Russia, and the defence and intelligence relationship remains as strong as ever. But their assessment remains that Britain has been diminished by the strategic error of leaving the EU at a time when unity among America's allies is more important than ever.

There is much ground for British diplomacy to make up in other parts of the world. When was the last time a British foreign secretary took an initiative in the Middle East or threw themselves into reducing conflict in Africa? The drastic cut in the overseas aid budget in 2021 removed an important tool of UK soft power in many poorer countries. The Indo-Pacific tilt announced in the integrated review of 2021 raised hopes among the UK's allies in the region that

UK influence is at its best when using its powers of persuasion at the heart of the multilateral system

Britain would be back as a political and security presence. But there was little follow-up beyond a single flag-waving tour by the new aircraft carrier.

The best place to launch a campaign to improve Britain's international standing is where it has greatest credibility — Ukraine. Denying Vladimir Putin victory will not only mean continuing the flow of western arms and finance to Kyiv, but making the sanctions on Russia more effective by widening the circle of countries implementing them. There is an important message in that more than 100 nations, particularly in the global south, including powers like India, South Africa and Brazil, have so far refused to do so. Britain is well placed to lead on opening up a debate with these countries about the functioning of the international system, recognising their perception that the system has too often been used by the west for its own purposes.

The Ukraine crisis could also provide a model for wider co-operation between Britain and the EU on foreign and security policies, building on the discreet work already under way on Russia sanctions. There are shared interests, for example, on energy security, where Britain and its neighbours should be co-ordinating rather than competing in world markets for gas. For these reasons, Truss should accept the promised invitation to join the security summit organised by the Czech presidency of the EU on October 6.

Given the dire outlook for the UK economy, the government has to foster growth by expanding trade. That will involve difficult choices. The long-term threat from China requires vigilance on security issues and frank speaking on human rights abuses in Xinjiang and Hong Kong. But China is also Britain's third-largest market. Britain can ill-afford to close the door on trade in non-security goods. Again, there is scope for consultations with the EU.

Throughout the decades of Queen Elizabeth II's reign, Britain was at its most effective when using its influence and powers of persuasion at the heart of the multilateral system. King Charles is already exceptionally well known and respected around the world. Even as he stays carefully above politics, his international experience is itself a boost to Britain's soft power.

The writer is a former British diplomat and author of 'Hard Choices'

Ann Kiernan

The King's problems with pens break the royal spell

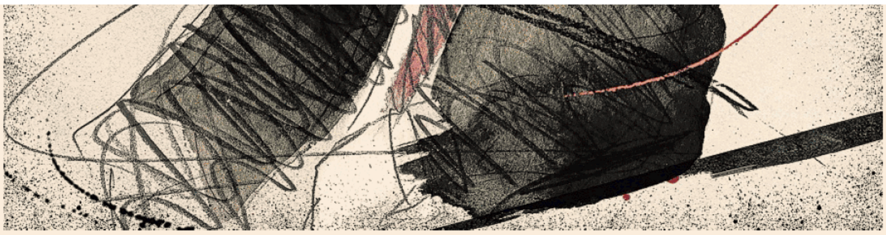
John Gapper
All Consuming

The funeral of the late Queen Elizabeth II and the accession of King Charles III have been planned in detail over several decades. But someone forgot to script how the King should react when faced on live television with a leaking fountain pen. Of such acci-

must not let in daylight upon magic," the Victorian essayist Walter Bagehot once warned.

His words are often echoed. Winston Churchill worried that televising the Queen's coronation in 1953 would turn a constitutional ceremony into "a theatrical performance". David Attenborough was a BBC executive when it made the fly-on-the-wall documentary *Royal Family* in 1969 and wrote to the director, "You're killing the monarchy, you know, with this film."

But the monarchy did not die as a result of being portrayed on television. It instead developed a symbiotic, if sometimes tense, relationship with the



Ukraine's counter-offensive leaves Putin encircled at home

Kyiv's military successes force Russian president into making choices he wished to avoid

WORLD AFFAIRS
Ivan Krastev

The genius of Ukrainian military commanders," Canadian analyst Michael MacKay tweeted early this week, "is to manoeuvre their forces to where the Russians aren't, forcing Russians to retreat from where they are."

This is precisely what transpired on Russia's domestic front too. While Russian troops avoided being encircled by retreating, Vladimir Putin found himself politically encircled in Moscow.

Just as the word "war" has finally made an appearance in government-controlled media (previously the invasion of Ukraine had been referred to as a "special military operation"), it is hardliners demanding total mobilisation who have become the Russian president's biggest problem.

After failing to capture Kyiv and topple Ukrainian president Volodymyr Zelenskyy, the Kremlin unveiled a strategy that can be summarised as follows: capture as much territory as possible with the available manpower; inflict as much damage as possible on Ukraine's economy; and organise referendums on annexing occupied territories, thereby creating a sense of inevitability.

This strategy, the Kremlin believed, would break Ukraine's resolve and discourage Kyiv's western allies from continuing to arm Zelenskyy's troops.

By freezing the conflict on its terms, the Kremlin sought to gain the upper hand, and eliminate the need for any forced military mobilisation. Just 64 days before the Russian retreat, Kremlin first deputy chief of staff Sergei Kirienko was reported as saying: "We view the liberated territories as part of our empire and part of our state."

For a while this looked like a winning strategy. Ukraine was preparing for a war of attrition and high energy prices softened the shock of western sanctions on Moscow.

It is true that Russia's economic elite was gloomy, but they were at least obedient. And opinion polls have suggested that a majority of Russians back Putin's aggression against Ukraine. Many people believe that even if this is not their war, Russia is still their country.

However, this entire carefully designed strategic edifice was shattered in a matter of days. The Ukrainian counter-offensive has emboldened western political leaders who insist that Kyiv should receive the arms it needs and that the Russian army must not only be stopped, but defeated.

Recent military clashes on the border between Armenia and Azerbaijan are a sign that some of Moscow's neighbours sense Russian weakness and are ready to unfreeze previously intractable conflicts in the post-Soviet space.

Meanwhile on Thursday Putin, sitting with Chinese leader Xi Jinping and others from an authoritarian rogue's gallery at a meeting in Uzbekistan, was forced to explain why Russia is not winning.

The growing pressure on Putin to declare war and start the mobilisation of forces has put the Kremlin on the ropes, and forces choices the Russian president has tried to avoid since the invasion began.

In the eyes of reasonable people, the Kremlin's refusal to call its assault on Ukraine a war is simply a sign of deep cynicism. For many ordinary Russians, however, that decision is of great significance. A "special military operation" is something to be cheered, while war is something to be feared.

> The Kremlin fears that mass mobilisation could reveal the internal weakness of the regime

The Russian attack on Georgia in 2008 was a "special operation", likewise Moscow's involvement in the conflict in Syria. The confrontation with Nazi Germany, on the other hand, was a war. Special operations are conflicts which can be lost without a population really noticing. But when you lose a war you risk losing your country. The lesson many Russians drew from the end of the cold war, for example, was that even if you are a nuclear power you should not take your survival for granted.

Predicting what happens in Moscow after Russian troops have been humiliated in Ukraine is not easy. But it is safe to say that while Putin is not in danger of losing power, he has lost his room for manoeuvre. The Kremlin fears that mass mobilisation could reveal the internal weakness of the regime.

It could also expose the selfishness of Russian elites. In the event of mobilisation, the sons of Putin's praetorian guard would either flee the country or end up in hospital to avoid the draft. Corruption would paralyse the system. And while, at least initially, it is unlikely that people will revolt, they will do what Russians do best: drag their feet.

Putin has resisted any effort at mass mobilisation for the same reason that he was reluctant to impose mandatory vaccination during the Covid pandemic: the fear that such a move would expose his lack of control.

This is the cardinal difference between democracy and autocracy: even weak democratic governments are able to preserve their legitimacy, whereas the legitimacy of the autocrat depends on how strong the public perceives them to be. And contrary to the claims of Kremlin propaganda, while most Russians are ready to cheer on their army, they are much less enthusiastic about joining up.

The only option left to Putin, if he resists a mass call-up, is to plunge Ukraine further into darkness. In the short-term, therefore, Kyiv's counter-offensive is likely to mean escalation rather than ceasefire.

The writer is an FT contributing editor and chair of the Centre for Liberal Strategies, Sofia, and fellow at IWM Vienna

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dents is history made.

"I can't bear this bloody thing . . . every stinking time," exclaimed the King, walking away irritably from the table after signing a visitors book in Northern Ireland. It was his second pen revolt in a week: at his accession in London, he was shown grimacing at aides, while gesturing for one to move a tray of pens.

It was an awkward peek behind the curtain at a king once described in the New Yorker as "a ninny, a whinger, a tantrum-throwing dilettante", although many felt sympathy for a tired, grief-stricken man taking out his tensions on inanimate objects. This was the first accession on camera and some official may already be redrafting plans for the next one.

All businesses now face the perils of a transparent media world in which slips and gaffes blow up into Twitter storms or TikTok clips. The Firm, as King George VI dubbed the royal family, is no exception. A viral meme gets halfway around the world before the King puts on his crown.

"I have to be seen to be believed," was the late Queen's aphorism, and the Firm arranges regular shows and parades, along with public appearances to reinforce the family's appeal. Such is the flow of royal documentaries, podcasts and dramas such as Netflix's *The Crown* that the monarchy often seems to be in the entertainment business.

Primarily, it is not. It is a charismatic enterprise that works constantly towards a single target: succession. The monarchy is a selfish gene, working to pass itself down generations, with the sovereign occupying the throne at any one moment part of that effort. We are witnessing a once-in-a-generation product launch.

The product has required marketing since belief in the divine right of kings started to expire with Charles I's execution in 1649. Lord Halifax wrote in the 1860s after Queen Victoria's unpopular withdrawal from public life: "The mass of the people expect a King or Queen to look and play the part . . . They want the gilding for the money."

To maintain both popularity and authority, the monarchy has to combine intimacy with distance. "Visibility must be tightly stage-managed and balanced with . . . invisibility," Laura Clancy, lecturer at Lancaster University, writes in her book *Running the Family Firm*. "We

mass media, which has served it rather well. "I very much hope . . . that this new medium will make my Christmas message more personal and direct," the Queen told her subjects on television at the end of 1957, and so it did.

Although Prince Harry complains about the "invisible contract" with royal journalists, it afforded the Firm plenty of control. The Queen appeared enough in public to forge a bond, without giving all of herself away. "The showman is not material unless you care about the show," Bagehot wrote, and the long lines for her lying-in-state indicate deep loyalty to both.

The King's irritation about pens is trivial in itself. But the way in which those images spread rapidly on social media, despite initially being ignored in the UK papers and on television, is a warning. Not only is a new sovereign being tested,

> A monarchy is a charismatic enterprise that has to balance intimacy with invisibility

but the new media is tougher to corral.

The Firm faces tighter constraints than other family enterprises. If one generation is not up to the job, it cannot hire a professional chief executive instead: it must work with what the genes provide. The King needs to be a good constitutional monarch because only he qualifies.

He has handled himself gracefully in other respects, making an articulate and affectionate address after his mother's death, and greeting crowds of mourners sympathetically. His approval ratings have risen sharply as a result, with a majority confident in him.

But while royal officials can manipulate photo opportunities, they cannot block 2.7bn TikTok views of videos of his flashes of temper. So there are two alternatives for the Firm in its mission to secure the next succession: either King Charles stops snapping at things, or it must be hidden.

"The annoyance at the pens not being moved will never not be funny," wrote one TikTok user. It is better for a king to be ridiculed than executed, but neither outcome is ideal.

john.gapper@ft.com

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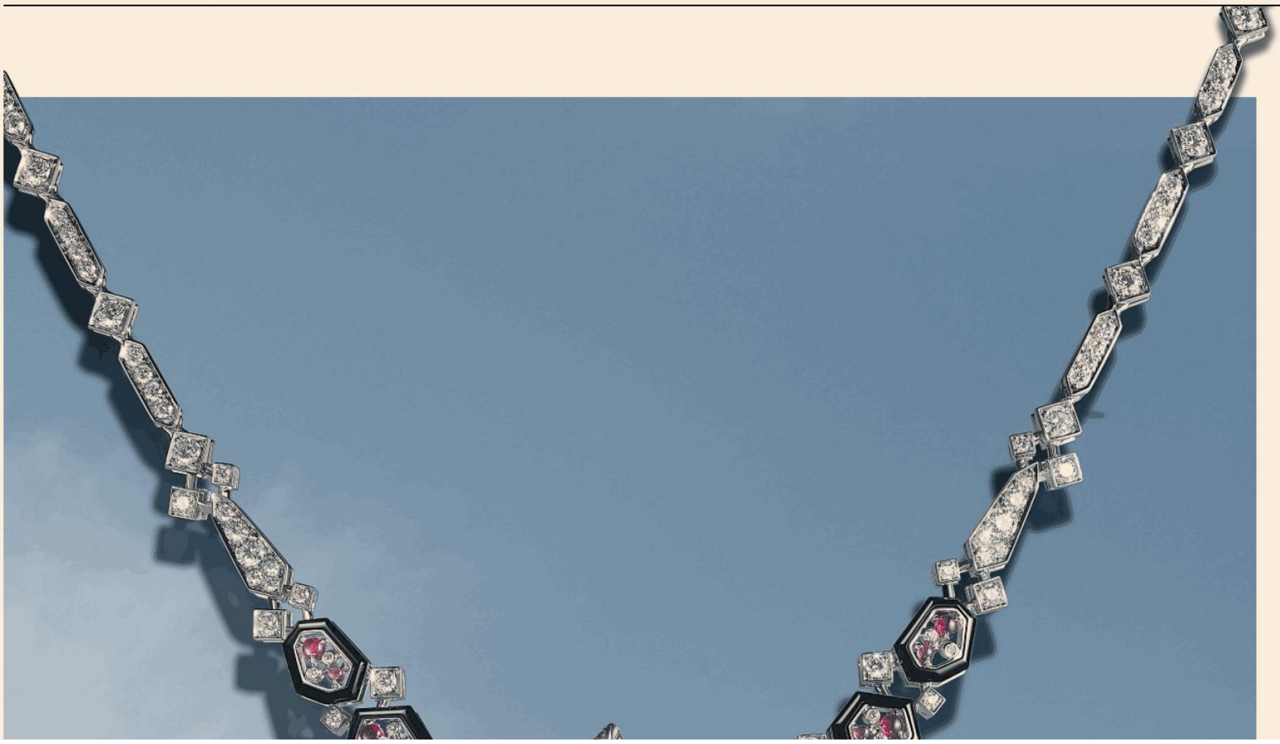

Companies & Markets

FINANCIAL TIMES

Pipe dream European gas traders dare to hope that prices have peaked — MARKETS, PAGE 13

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KPMG partners in Dubai seek suspension of local leadership

- CEO accused over 'culture of fear' • Global bosses urged to send turnround team

FedEx shares tumble after profit warning

ALEXANDRA WHITE — NEW YORK

FedEx shares plunged after the company warned on its outlook and said it would close offices, freeze hiring and park aircraft in response to a decline in package shipping volumes.

The update, from a company considered a bellwether of global economic growth because of the wide range of items it ships, was issued after Wall Street's closing bell on Thursday and included a warning on its earnings in the

"Global volumes declined as macroeconomic trends significantly worsened later in the quarter, both internationally and in the US," said chief executive Raj Subramaniam. "We are swiftly addressing these headwinds, but given the speed at which conditions shifted, first-quarter results are below our expectations."

Subramaniam described the performance as "disappointing" and said the company was "aggressively accelerating" efforts to cut costs and enhance

Dubai protest: a group of KPMG Lower Gulf partners has emailed global bosses claiming nepotism and expressing concern over falling profits — Francois Nel/Getty Images

MADISON MARRIAGE AND MICHAEL O'DWYER — LONDON
SIMEON KERR — DUBAI

A group of senior partners at KPMG has urged the firm's global bosses to suspend the leadership at its United Arab Emirates business, citing nepotism, cronyism and a culture of fear allegedly stoked by the chief executive.

The demands, which include a call for a temporary chief executive to be brought in from the firm's global operations, were set out in an email to some of KPMG International's top executives.

The email, sent to recipients including KPMG International's chair Bill Thomas, vice-chair Carl Carande, global general counsel Anne Collins and global head of people Nhlamu Dlomu, states that it represents the views of 10 capital partners at KPMG Lower Gulf.

It highlights a series of criticisms of Lower Gulf chief executive Nader Haffar and his leadership team, including his appointment of his brother-in-law as head of clients and markets last year without disclosing their relationship to partners. KPMG Lower Gulf has 3,400 clients, including the Abu Dhabi National Oil Company and sovereign investment funds ADQ and Mubadala.

The partners call on KPMG International to bring in a turnround team to support the business and address the brewing "massive crisis". KPMG International declined to comment.

In the email, they accuse Haffar of surrounding himself with cronies in key roles and fostering a "fear culture" with many partners afraid they will lose their jobs if they express "dissenting views".

They also call for the suspension of the board, alleging that its independence is being undermined because some independent directors receive unusually large salaries of $500,000 or more.

KPMG International should establish an independent committee to assess Haffar's performance, the email says, and install an acting chief executive from the international organisation.

The partners also highlight concerns about falling profits, which have hit their pay. At the start of Haffar's tenure as KPMG Lower Gulf chief executive in 2018, average profits per partner were around $800,000, according to the email and current and former partners. This has fallen to a projected $450,000 for 2022. Partner bonuses have not yet been fully paid for 2021 because of "cash flow issues", the email states.

They blame the decline in profitability on Haffar's lack of "commercial acumen", the hiring of expensive senior people who have increased overheads without improving profitability and expensive PR campaigns aiming to boost the CEO's image in the region.

'Despite the impact of Covid, KPMG Lower Gulf has consistently grown year on year'

Their email also highlights a charitable contribution by KPMG Lower Gulf in April of around $272,000 to the One Billion Meals campaign, an initiative set up by the UAE prime minister's philanthropic foundation to ease global hunger. A former partner described the widely publicised donation as an "extraordinary charitable contribution for a firm our size" and "very unusual", adding: "This did not have a business purpose, this had a Nader purpose."

KPMG Lower Gulf said it was "very proud of the contribution that the company and over 300 of its employees made to the UAE's One Billion Meals initiative . . . The size of this contribution was in line with many other local and international brands".

It added: "Over the past five years, and despite the impact of Covid, KPMG Lower Gulf has consistently grown year on year almost doubling its revenue, the number of partners and its employees."

KPMG Lower Gulf announced in July that it would rerun an election for Haffar's position as chair and chief executive following allegations that the previous process had been a sham. It also said it would hire a law firm to review its governance after criticism of its leadership.

KPMG Lower Gulf is based in Dubai and has around 60 partners in total, of which roughly 40 are capital partners who own the 1,300-person operation.

quarter and the withdrawal of its guidance for fiscal 2023.

FedEx shares were down more than 22 per cent at $159.54 in early afternoon trading yesterday, putting the company's stock on track for its biggest one-day drop since listing in 1978.

Shares of US-listed rival parcel and logistics companies were also weaker in afternoon trading, with UPS down 4.6 per cent, Amazon falling 2.7 per cent and XPO Logistics sinking 8.7 per cent.

FedEx on Thursday evening released preliminary results for the three months to August 31 that were worse than analysts had expected, blaming "global volume softness" that "accelerated" in the final weeks of the quarter.

The company said it expected business conditions to weaken further in the second quarter, prompting it to cut its forecast for capital expenditure and withdraw guidance for the remainder of its fiscal year.

productivity.

Headwinds: the delivery group says it will reduce flights and park aircraft in response to the outlook shift

To help mitigate the effects of reduced demand, FedEx announced it would close more than 90 FedEx Office locations, defer staff hiring, cancel certain projects, reduce flights and temporarily park aircraft, among other actions.

In its preliminary results, FedEx reported a profit of $3.33 a share in its first quarter, down 19 per cent from a year ago and well below the $5.14 a share Wall Street had expected. Revenue increased 5 per cent from a year ago to $23.2bn but was slightly below analysts' forecast for $23.6bn.

See Lex

Media

French TV merger collapse a blow to consolidation hopes

ALEX BARKER — LONDON
LEILA ABBOUD — PARIS

The merger of France's biggest broadcasters, TF1 and M6, has collapsed over competition concerns, dealing a blow to efforts to consolidate Europe's television market.

Bouygues-owned TF1 and its smaller rival, M6, controlled by the German media group Bertelsmann, retracted their application to merge yesterday after France's competition authority raised far-reaching objections.

To secure clearance, the companies were recently told by officials that they would, at a minimum, need either to sell the main M6 or TF1 channel, a step Bouygues and Bertelsmann see as making the whole deal unviable.

The companies said they "therefore concluded that the proposed merger no longer has any strategic rationale".

"The parties regret that the Competition Authority did not take into account the speed and extent of the changes sweeping through the French broadcasting sector," a joint statement added.

The tie-up between TF1 and M6 has been closely watched across the EU as a test case for deals between big national broadcasters, which are desperate to build scale as the audience for traditional TV declines.

Bouygues and Bertelsmann had acknowledged the TF1-M6 combination pushed the boundaries of competition law, but argued it was time for regulators and politicians to recognise fundamental changes in media caused by the rise of digital advertising and streaming.

But Benoît Cœuré, head of the competition authority, said allowing TF1 and M6 to merge "would have created a strong risk of price rises for advertising space to the detriment of advertisers and consumers".

The failure to secure clearance is a setback for Bertelsmann's chief executive Thomas Rabe. He told the Financial Times last month that a negative decision would have "profound" consequences, adding it would make it "very difficult for a similar deal to go through in Germany and other countries". Bertelsmann said yesterday it remained "firmly committed" to creating "national media champions".

Travel & leisure. Motorsport

F1 teams warn of accelerating labour costs as inflation bites

Ferrari flags up risk of 'vicious circle' if sector pay is slashed to manage rapidly rising bills

SAMUEL AGINI

Formula One teams have warned of rising labour costs as energy prices and inflation pile pressure on a sport that depends on developing cars at high-tech factories and whizzing parts and drivers around the world to race.

Bigger salaries would compound a surge in costs for car parts, travel and energy, as F1 teams grapple with how to protect the real income of their staff in a sector characterised by fierce competition for engineers and demand for raw materials.

In a technical and travel-intensive world championship, teams are exposed to global supply chains as they source parts and move staff across continents to stage grands prix.

Rising costs also pose the first big test for the sport's newly introduced spending rules, which cap team budgets to prevent any one group outspending rivals to dominate.

"You can see this inflation coming through everything," said Aston Martin F1 chief financial officer Robert Yeowart. "We've got it in raw materials but that's fed by the energy price as well. I think the next thing that's going to hit us is salary inflation, directly and indirectly."

Aston Martin F1's energy bills more than doubled when its 12-month contract expired in the middle of the year, although Yeowart is more concerned about the knock-on effects of rising wholesale prices.

Mercedes warned: "The risk is that further [energy price] rises will place pressure on labour costs which come under the cost cap, at the same time as we work to ensure our employees are able to maintain their living standards in an inflationary environment."

"Shipping and energy are the two big ones," said the chief executive of another team, "and salaries are rising".

Ferrari said the situation risked a "vicious circle" should teams have to cut labour costs to manage surging energy bills, with top employees likely to leave if their salaries stagnate.

F1 introduced its so-called budget cap in 2021. Initially set at $145mn, the cap was reduced to $140mn this year and was set to fall to $135mn from 2023 — representing a huge drop from the $400mn that some teams would spend prior to its implementation.

The ceiling was designed to level the playing field in a sport dominated by the largest teams, namely Ferrari, Mercedes and Red Bull, which historically outspent rivals and won more races. Cost limits were also designed to make teams more attractive to investors by putting profitability within reach. The cap excludes certain things such as finance, marketing and HR costs, as well as driver salaries.

The Fédération Internationale de l'Automobile, the sport's governing body, has a range of options to punish teams for breaching the cap, including fines and points deductions. In an extreme scenario, the FIA could exclude a team from the championship, but this would be for a "material" overspend.

Although teams struggled to agree on the financial regulations, they agreed to implement the cap when the coronavirus pandemic put smaller rivals — and the championship — at risk.

Mercedes' Lewis Hamilton at the Monza circuit this month — David Davies/PA

However inflation has forced the FIA to allow for some flexibility this year and next. At the Austrian grand prix in July, it recognised that inflation had created a "risk of non-compliance" with the financial rules and allowed for a 3.1 per cent increase in 2022. Next year's $135mn will be adjusted by this 3.1 per cent allowance, and compounded by the G7 inflation data that will be published by the IMF in March 2023.

The FIA said it was "confident that the measures taken to mitigate the current global economic challenges are the right compromise . . . the variation in financial resources available across the 10 different teams meant that finding a compromise that was acceptable to this majority was a significant challenge".

However increasing the frustration for some is the fact that many teams are receiving a revenue boost from pound and euro weakness because F1 pays prize money in dollars. The problem is that they cannot spend this freely because of the financial regulations.

Although they have stopped short of calling for the limit to be scrapped, there is deep frustration at some teams. Larger teams, in particular, have already redeployed staff or made cuts to meet the original cap. Inflationary pressures also risk job cuts.

"The right thing to do is allow the cap to be flexible for real challenges. And this is a real challenge," said Yeowart.

Ferrari, which is second in this year's rankings, said that the budget cap "at the moment is too low" and that partially to cover the increased costs it had to "save money in other areas, predominantly at the development of the car".

However, the chief executive of another team who preferred to remain anonymous, said: "We all need to figure it out. We've been given enough leeway to address it."

Mercedes said that it "will not be easy" to absorb cost increases within the adjusted cap, though it is "committed to doing so".

Although teams have their own interests to consider, there is also concern that multiple breaches of the cap could hurt the integrity of the spending rules.

"This is the first real test of the cap since we brought the rules in," said Yeowart. "If the cap fails on its first test, it won't survive."

COMPANIES & MARKETS

Only US borrowers are shielded from the great mortgage reset

The Top Line
Tom
Braithwaite

US mortgage rates hit 6 per cent this week, the highest level in 14 years, adding to fears about the housing market. But Americans live in a socialist paradise. Homeowners are shielded from rising interest rates by 30-year government-backed fixed deals. When rates fall, the mortgage can be refinanced, locking in cheaper payments. When rates rise, no pain is passed on.

Most of the world lacks this insulation. Refinancing at a higher rate is an increasingly grim prospect for individuals and companies alike.

Fitch has warned that borrowers in the UK, Spain and Australia are especially exposed, with a high proportion of mortgages tracking central bank rates or with short-term fixed deals set to expire.

This sounds like bad news for the banks. But the consensus is the lenders jack up rates for borrowers while passing on crumbs to depositors. And this happy situation is supposedly durable because the system has been made safer since the financial crisis.

Alastair Ryan, analyst at Bank of America, notes that at the UK's last serious housing downturn way back in 1989, some 58 per cent of first-time buyers borrowed at a loan-to-value ratio of 95 per cent or more. Last year only 0.2 per cent were permitted to borrow at that level.

Despite soaring prices in the interim, houses in Britain are selling at lower multiples of income than 33 years ago.

Back then, homeowners were using their houses as cash machines, with mortgage equity withdrawal equivalent to 6 per cent of post-tax household income. This phenomenon has vanished; people make early repayments instead of it forced by regulators, may be dire for the prospects of young people hoping to buy a home, but it certainly buttresses bank balance sheets.

Providing further comfort, regulators put banks through annual stress tests to gauge their ability to endure an economic shock, which they generally pass.

But the real world never matches the forecasts. The last UK stress test in 2021 envisaged an unemployment rate of 12 per cent with low inflation. The reverse has happened.

Markets have consistently underestimated the level and persistence of inflation and the strength of central bank medicine required to cure it. At the same time as energy and grocery bills surge, mortgage costs will also be rising for more and more homeowners and landlords. This may not cause a

At the same time as energy and grocery bills surge, mortgage costs will also be rising

it causing a housing slump. On the corporate front, many of the largest borrowers have exploited the era of cheap money to extend maturity dates on their debt. High inflation shrinks the value of that debt over time.

But this ignores large swaths of the corporate world that are too small or too weak to tap markets for this cheap long-term financing.

The Financial Times this week profiled some of the companies with bond yields that are trading at more than 10 percentage points above government debt. They include household names, from Bed Bath & Beyond to WeWork. Some of this debt is maturing in the next 12 months. A great deal more comes due in 2024 and 2025.

It is a worrying time for anyone without the luxury of a US mortgage.

Braithwaite

opposite: margins will improve as

This conservatism on lending, much

financial crisis, but it is not hard to see

tom.braithwaite@ft.com

Shell successor prepares to navigate the energy transition

Spotlight

Wael Sawan
Chief executive designate, Shell

Wael Sawan: the Lebanese-Canadian national inherits a highly profitable oil group that faces difficult decisions

When Wael Sawan takes the helm at Shell in January, the new chief executive will inherit a company in rude financial health but still facing existential questions about its future.

Since 2014, outgoing boss Ben van Beurden has steered the company through two oil price crashes, strengthened its balance sheet, relocated the headquarters to London and pledged to slash emissions by gradually shifting from hydrocarbons to cleaner forms of energy.

Shell has stressed that 48-year-old Sawan, who joined the executive committee in 2019, was closely involved in the development of that strategy and will focus on delivering rather than overhauling van Beurden's plan. "Ben's legacy will frame Shell's success for decades to come," chair Sir Andrew MacKenzie said when announcing the appointment on Thursday.

Yet in naming Sawan, a dual Lebanese-Canadian national born in Beirut, bankers and former colleagues said Shell had selected someone steeped in the company's culture but independent-minded enough to make changes if required.

"I think you're going to see a level of ruthlessness with Wael that we've not seen before with Ben, and I think that's going to be a good thing," said one former Shell colleague who worked with Sawan for more than 20 years.

Sawan is a Shell lifer, having joined the company shortly after graduating and, barring a two-year stint at Harvard Business School, working there ever since.

But unlike the series of western European men that has preceded him as chief executive, he grew up in the United Arab Emirates before attending university in Canada to study chemical engineering.

"It is a big step that someone from the rest of the world is getting the top job," said one former colleague. "That in itself is an important milestone."

In his 25 years at Shell, Sawan has worked all over the world but made his name in Qatar running the company's liquefied natural gas projects from 2012-15 in what has arguably become Shell's most important producing market.

'He's younger, more energetic [and] really up for the challenge'

During an earlier stint in Qatar he worked for Andy Brown, a former Shell executive who went on to become its director of upstream business, which includes exploration and production, before leaving in 2019 and later heading Portuguese energy group Galp.

"Wael's a great leader," said Brown, who has been close to Sawan since 1999. "He is empowering but he's also decisive and I think that will be a great combination of ingredients to take Shell on to the next level. I do think he's the right man for the job at this particular moment."

After Qatar, Sawan was sent to New Orleans where he ran Shell's deepwater oil and gas business and is credited with transforming the division's financial performance with a sharp focus on capital discipline.

Other former colleagues also commented on what they described as a willingness to take difficult decisions. "He's someone who absorbs information, is quiet and considered, forms his own view and isn't afraid to take action," said one.

While Shell is generating record profits — $11.5bn in the last quarter — challenging decisions lie ahead. In 2020 Shell was the first of the supermajors to commit to reduce greenhouse gas emissions to net zero by 2050 but has since struggled to retain talent in the low-carbon businesses that are central to its transition strategy.

Elisabeth Brinton, head of the renewables and energy solutions division, left Shell in February after three years at the company. Senior green energy appointments from investment bank Macquarie and solar group Lightsource BP have also arrived and left in the past two years.

Last year Shell was ordered by a Dutch court to cut emissions faster, and although it has agreed to implement most of the judge's ruling, it has appealed against the decision.

Sawan has less experience in clean energy than in other parts of Shell, having only run the gas and renewables division since October. But former colleagues from that division said that should not be an obstacle to success. "He's got the intellectual capacity to think through and know what needs to happen," said one.

When Bernard Looney took over as chief executive of BP in 2020, his appointment was followed by one of the most ambitious overhauls of corporate strategy in the sector, as the Irish executive pledged to cut oil production by 40 per cent by 2030 and fast-track the development of 50 gigawatts of renewable power.

With Shell already having launched its transition strategy, Sawan was very unlikely to attempt anything close to that level of change, analysts said.

"I think he sings from the same hymn book as we've been hearing from the higher echelons of Shell for a number of years, which is a focus on decarbonising the customer," said Oswald Clint, a Bernstein analyst who has followed Shell since 2004.

Still, while it was hard to make "supertankers" such as Shell change direction, Clint said Sawan could bring new energy to the strategy.

"He's younger, more energetic, ready to go, so you are slotting in someone who is just really up for the challenge of capitalising on what I see is a huge opportunity" for Shell to lead the energy transition, he said.

One top 10 active shareholder stressed that investors should not "make too much" of the succession. "There's not going to be a lot of change internally. Van Beurden set things up not for the next two to three years but for the next 10 to 15."

Some changes, however, will be required, including appointing someone to replace Sawan as director for integrated gas, renewables and energy solutions.

One former colleague said Sawan had favoured small leadership teams in previous roles. Chief financial officer Sinead Gorman and upstream director Zoe Yujnovich, both of whom have worked closely with him, were likely to be central to the incoming chief executive's future plans, the person added.

Sawan on Thursday said he looked forward to channelling Shell's "pioneering spirit" to "grasp the opportunities" presented by the energy transition.

Van Beurden will leave him with the financial firepower to do that. Execution will be the difficult part.

Tom Wilson with additional reporting by Adrienne Klasa

Food & beverage

Germany's brewers hopping mad over carbon dioxide prices

MARTIN ARNOLD — FRANKFURT

A shortage of carbon dioxide is causing German drinks manufacturers to cut production and warn of bankruptcies, in the latest sign of how Europe's energy crisis is sending shockwaves through the region's economy.

"More and more of the companies in the beverage industry that depend on the availability of CO_2 are having to significantly reduce their production or stop it altogether," Holger Eichele, head of the German brewers' association, told the Financial Times. "For many of the companies affected, this has dramatic consequences."

The gas is an important raw material for beverage companies because it is used to add fizz to carbonated drinks and to fill and empty beer bottles, kegs and tanks without the drink foaming or suffering taste effects through contact with air.

It is 'usually impossible' to pass on costs given the power of large retailers

The shortage of CO_2 — a byproduct of ammonia production — has been worsening for months as record gas prices prompt the fertiliser industry to reduce output.

But it was aggravated in Germany when the country's largest producer of ammonia and urea — SKW Piesteritz — halted output two weeks ago in response to a new levy that will push gas prices even higher.

That caused suppliers of CO_2 to the food and drinks industry to declare "force majeure" as they failed to deliver regular orders, leaving many drinks makers racing to find alternative supplies.

Eichele said only 30-40 per cent of usual CO_2 supplies were available on the German market and that these were "at immense cost". The price of CO_2 has shot up to almost €3,500 per tonne from €100 per tonne a year ago.

"We receive new cries for help from the industry every day," he said, urging the government to "take short-term measures to ensure a preferential supply of affordable carbon dioxide for food and beverage production to the critical infrastructure of the food industry".

The German brewers' association, along with trade bodies representing makers of fruit juice, mineral water and wholesale beverages, published a joint statement yesterday warning that "without rapid government intervention and without effective aid, hundreds of companies and thousands of employees will lose their livelihoods in the German beverage industry".

They said it was "usually impossible" for drinks makers to pass on their higher costs because of the negotiating power of large supermarket chains and the squeeze on consumer spending from soaring energy bills.

The trade bodies also warned that the closure of the Piesteritz plant had hit them in other ways by causing a shortage of AdBlue, an important ingredient for diesel fuel, causing its price to surge and pushing up costs for road haulage operators.

"The scarcity of resources, raw materials and materials — for example Ad Blue — is taking on threatening proportions," they said. "Companies in the transport industry have already cancelled countless orders that have become unprofitable and temporarily shut down parts of the fleet."

Eichele said CO_2 shortages were hitting smaller breweries hardest, as the biggest ones often capture excess gas produced during the brewing process and reuse it. He also said there was no risk of the crisis causing flat beer, adding: "Soft drink producers such as Coke need CO_2 to make their product fizz — our beer fizzes automatically."

The Piesteritz plant is in the process of restarting production after seeking government aid and warning this week that it "fears for the international competitiveness of Germany as a business location under these conditions".

BUSINESS
WEEK IN REVIEW

Adobe splashes out

- **Adobe** has agreed to buy design software group **Figma** for about $20bn, sending a jolt through a sector that has been among the hardest hit in the tech sell-off. San Francisco-based Figma, founded in 2012, allows software developers and designers to collaborate remotely and design everything from presentations to user interfaces on mobile apps.

- **Patagonia**'s billionaire founder is handing the outdoor clothing company to a trust that will use future profits to battle the climate crisis. Yvon Chouinard, 83, told shareholders that the money the company makes after reinvesting in the business would be used to "help fight" climate change.

- **Goldman Sachs** is planning a round of job cuts in the coming weeks, according to a person briefed on the matter. In a sign of the dealmaking slowdown on Wall Street, Goldman will restart its annual cull of underperforming bankers.

- **JPMorgan Chase**'s third-quarter investment banking revenues could be as much as 50 per cent down on last year, JPMorgan president and head of the corporate and investment bank Daniel Pinto warned. The bank's results are due on October 14.

- **Citigroup** has opened its new hub for junior investment bankers in the coastal Spanish city of Málaga, as Wall Street lenders battle for young talent amid criticism of burnout in banking. The US bank selected 27 analysts for the two-year programme.

A Twitter whistleblower central to Musk's attempt to back out of his deal has accused its leaders of prioritising 'profits over security'

- **Electrolux**, the world's second-largest manufacturer of home appliances, has warned of a steep drop in demand in Europe and the US, in one of the starkest signs yet of the toll high inflation is having on consumer spending. The outlook prompted the Swedish company to embark on a cost-cutting plan.

- The former **Twitter** security chief central to Elon Musk's attempt to back out of buying the social media company has accused its leadership of prioritising "profits over security". Peiter "Mudge" Zatko told the US Senate judiciary committee Twitter was "over a decade behind industry security standards".

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

$75bn
Microsoft's deal for games maker Activision, which faces scrutiny

27
Young Citigroup analysts selected to join a new Málaga hub

- **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*.

- **Terry Smith** is to close his £319.4mn emerging markets investment trust, in a blow to the star stock-picker and one of the UK's best-known fund managers after a spell of weak performance.

- UK prime minister Liz Truss and chancellor Kwasi Kwarteng are preparing a last-ditch charm offensive to persuade Japan's **SoftBank** to list the British tech company **Arm** in the UK. SoftBank has indicated that it wants to list chip designer Arm in New York.

COMPANIES & MARKETS

Disney gets activist on side with plan to put ESPN sports back in the game

Travel & leisure

Silver Lake lifts stake in Manchester City

US media group wins over Loeb but others are sceptical that the network's growth can be restored

CHRISTOPHER GRIMES — LOS ANGELES
SARA GERMANO — NEW YORK

In a letter addressed to Disney chief executive Bob Chapek in mid-August, activist hedge fund manager Dan Loeb said a "strong case can be made" for the ESPN sports network to be spun off from the company.

Loeb, known for waging bruising battles against the likes of Sony and Sotheby's, outlined his argument along with a host of other recommendations to improve performance at Disney, including a board "refresh", taking full control of the Hulu streaming network and cost-cutting measures.

Less than a month later, however, the aggressive manager of hedge fund Third Point reversed his position on spinning off Disney's sports network after Chapek told the Financial Times that he had a plan to "restore ESPN to its growth trajectory". In a tweet, Loeb said he had come to a "better understanding of ESPN's potential as a standalone business".

Loeb's message came as a relief to Disney and ESPN employees, but the episode has shone a light on the deeper problems facing the sports network — and left investors wondering about the details of Chapek's plan to fix them.

"[Chapek] has got to explain to Wall Street how ESPN can be a good business," said Rich Greenfield, an analyst at LightShed Partners. "Cable networks are just a challenged business. The problem is less and less people are subscribing to [traditional] TV, and the sports costs keep coming up."

Neither Disney nor Third Point would comment on the matter but both emphasised there has been cordial dialogue between Loeb and Chapek.

Once Disney's profit engine — thanks to its commanding share of cable subscribers, a steady stream of affiliate fees and advertising revenue — ESPN has suffered in the streaming age.

Its subscriber base has fallen from a peak of 99.4mn in 2011 to a projected 73.6mn by the end of this year — a drop of more than 25 per cent — according to estimates by S&P Global Market Intelligence.

Worse, its famous cash-spinning ability is expected to shrink dramatically over the next three years, said Scott Robson, senior research analyst at S&P Global. He estimates cash flow will drop from about $2.5bn in 2021 to $1bn in 2025.

"Everybody knows that the . . . cable bundle is deteriorating over time," Chapek told a Goldman Sachs conference this week. "It's still a significant business, very appreciative from a cash flow standpoint for us. But, at some point, we see the writing on the wall where this is going and we're preparing for that."

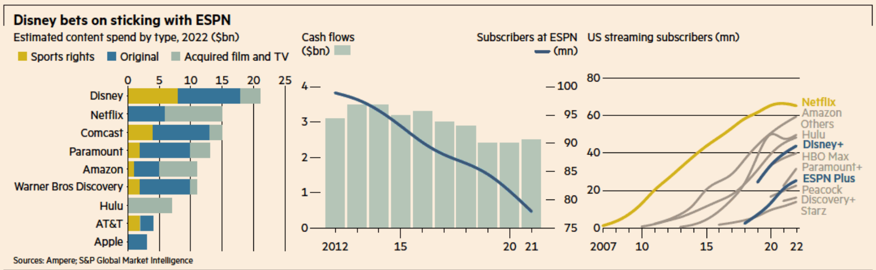
Besides cord-cutting, ESPN is facing escalating costs of rights to broadcast sports — driven in part by streaming services run by deep-pocketed Apple and Amazon.

Disney expects to pay $10.3bn in contractual commitments for sports programming this year, and an additional $60bn in future commitments.

"These sports rights are getting more and more expensive," Robson said. "It's really going to start negatively impacting the bottom line at ESPN."

But Chapek told the FT he believed ESPN could return to its growth. Crucial to this will be more aggressive marketing of ESPN Plus, its sports streaming network, as part of a bundle with its other streaming platforms, Disney Plus and Hulu.

Bruising battle: Colorado Avalanche vs Tampa Bay Lightning. ESPN secured a seven-year rights deal with the National Hockey League in 2021
Geoff Burke-USA TODAY Sports



ESPN Plus has about 22.8mn subscribers, about 10 per cent of Disney's 221mn streaming subscribers.

Chapek noted the enduring power of sports to attract large audiences, even in an age of audience fragmentation. He also believes ESPN can become a force in the rapidly expanding US sports betting industry — a step that earlier generations of Disney leaders would have thought too racy for the family-friendly company.

Disney acquired a 5 per cent stake in DraftKings, a fantasy sports and betting group, in 2019 when it bought 21st Century Fox. It also has a deal with Caesars Entertainment that gives it the exclusive right to provide sports betting odds to ESPN.

Chapek has even floated the idea of launching an ESPN-branded sports betting app, though the company has not started work on this, insiders say.

In his letter, Loeb said it would be easier for ESPN to pursue sports betting outside of Disney. He also said a spin-off would help reduce Disney's debt, which stood at $46bn at the end of the most recent quarter.

But Loeb's proposal to spin off ESPN divided Wall Street analysts. Greenfield at LightShed Partners supports the idea, but analysts at MoffettNathanson wrote last month that it would be "financially dangerous to divest ESPN".

Not only are Disney's revenues reliant on ESPN's cash, they wrote, but investors aren't keen on a leveraged asset whose primary business is cable television in the era of cord-cutting.

Moreover, recent sports rights deals show the ever-appreciating value of live events. Disney rival Paramount last month more than doubled the price it will pay football's Uefa for US rights to broadcast the Champions League, now worth $1.5bn over six years.

Apple has reached multibillion-dollar agreements to air Major League Soccer and Major League Baseball, while Amazon last year joined the most expensive package of live sports rights ever sold: the National Football League's $110bn broadcast terms over 11 years.

> 'If everyone wants to come in and buy [ESPN] I think that says something about its potential'
>
> Bob Chapek

Inside ESPN, executives argue that the network is better served with the marketing might of the rest of the Disney company, which includes the ABC broadcast network.

They point to the seven-year deal ESPN signed last year with the National Hockey League allowing it to show games on the ESPN cable network, ESPN Plus, the Hulu streaming service and ABC.

A similar 12-year plan was signed recently for the rights to the Wimbledon tennis championships.

Even with the headwinds facing its core cable television business, Chapek said Disney had been "deluged" with interest from companies seeking to buy ESPN or join in a spin-off after reports that the company was weighing a sale earlier this year.

"If everyone wants to come in and buy it . . . I think that says something about its potential," Chapek said.

He added: "When the rest of the world knows what our plans are, they will be as confident about that proposition as we are."

Loeb appears satisfied to wait for Chapek's plan — at least for now.

City owner

SAMUEL AGINI, ARASH MASSOUDI
AND ANDREW ENGLAND — LONDON

US private equity group Silver Lake has increased its stake in the parent company of Manchester City Football Club, making it the second-largest shareholder in the business behind its Abu Dhabi owners.

The Silicon Valley-based group acquired a 4.1 per cent share in City Football Group from China Media Capital, taking its total holding to 14.5 per cent.

Silver Lake, which made a name for itself as a tech investor, has been stepping up its bets on the sports industry, with investments ranging from football and rugby to baseball. This latest deal strengthens its ties to Abu Dhabi's royal family and Sheikh Mansour bin Zayed Al Nahyan, the billionaire royal who acquired Manchester City in 2008 and established CFG five years later.

CFG is now one of the biggest sport club owners in the industry, with investments in football clubs ranging from Australia and Japan to Uruguay and the US. Silver Lake bought its original 10 per cent stake in CFG for $500mn in 2019, valuing the business at $4.8bn.

Sheikh Mansour controls CFG through Abu Dhabi-based Newton Investment and Development.

Silver Lake's growing sports portfolio shows how the balance of power in the industry is changing as private equity groups and billionaires acquire clubs and invest in leagues.

In June, it won approval to invest NZ$200mn ($120mn) in New Zealand Rugby, the organisation behind the All Blacks team, following its acquisition of a minority stake in the Australian Professional Leagues football group.

It is also a shareholder in sports merchandising company Fanatics and in Endeavor, the New York-listed owner of Ultimate Fighting Championship, the mixed martial arts series. In August, it bought Diamond Baseball Holdings, which owns a number of baseball clubs.

Silver Lake bought into CFG after Hollywood impresario Ari Emanuel — founder of Endeavor — introduced managing partner Egon Durban to CFG's Khaldoon al-Mubarak.

The private equity firm has formed deep ties with Abu Dhabi. Mubarak is chief executive of Mubadala, an Abu Dhabi sovereign investment fund that took a stake in Silver Lake in 2020. The following year, Silver Lake paid about $800mn for a stake in G42, an artificial intelligence and cloud computing group with links to Abu Dhabi's ruling family.

China Media Capital still owns 8.2 per cent of CFG, having originally paid $485mn to amass a 13 per cent stake. That investment, which valued CFG at $3bn, came after China's president Xi Jinping visited Manchester City's football academy in 2015.

Chinese investors had bought into a series of European football clubs but many made for the exit after Beijing tightened capital controls in recent years.

Under CFG ownership, Manchester City has won the English Premier League five times and this year overtook rivals to top Deloitte's annual ranking of the highest revenue-generating football clubs in the world.

Additional reporting by Cheng Leng in Hong Kong

Commodities. Winter fears

European gas traders dare to dream prices have peaked

Stocking up; European gas storage targets are now well ahead of schedule, having reached 84% of capacity — Angel Garcia/Bloomberg

Many hope a turning point has been reached after Russia cut supplies via Nord Stream 1

DAVID SHEPPARD — ENERGY EDITOR

European natural gas traders know the sector faces a tough winter ahead but some have started to make a bold prediction: maybe, just maybe, prices have peaked for the year.

The wholesale European gas price hit an intraday high of €343 per megawatt hour on August 26 — the equivalent in oil terms of almost $580 a barrel — but has since fallen to about €200/MWh.

Prices remain highly elevated by historic standards, at almost 10 times the average level of the past decade. They are more than double the level in early June, before Russia reduced supplies on the Nord Stream 1 pipeline, its largest conduit of exports to Europe.

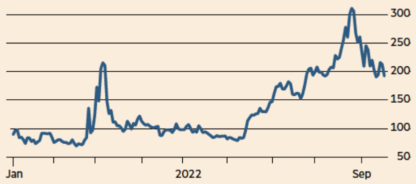
But traders said that the recent price action suggested the market may have reached a turning point and prices could start to stabilise in the coming weeks, as they did this spring after initially spiking following Russia's full-scale invasion of Ukraine.

"We may get a welcome reprieve heading into the winter," said one analyst at an energy trading company in Switzerland who asked not to be named. "It doesn't mean the situation is resolved, far from it, but even a temporary moment of slightly lower prices is welcome."

Goldman Sachs this week said it forecast European prices would fall through the winter, potentially to below €100/MWh by the spring, before rebounding next summer as traders rush to refill storage facilities.

European gas prices recede from recent highs

Dutch TTF gas futures (€ per MWh)



Source: Refinitiv

The fact that Russia has already cut gas supplies to Europe by about 80 per cent has arguably blunted Vladimir Putin's ability to spring more surprises on the market, some traders and analysts said.

Notably, after Russia announced the prolonged shutdown of the Nord Stream 1 pipeline to Germany this month, prices initially jumped when markets reopened but then gave up all of those gains within two days.

European gas storage targets, which drove traders to buy up supplies ahead of the winter, are now well ahead of schedule, having reached 84 per cent of capacity. While concerns remain about whether the continent will have enough supplies this winter, the frenzy of buying has abated slightly.

Analysts also expect technical reasons to have influenced the slide. The EU has discussed potential price caps on imports, which has increased uncertainty, while margin requirements for traders have soared, pushing some funds out of the market.

Those losses might be more easily reversed.

"We think the policy risks that have been holding back traders from taking long positions on the benchmark are overblown," said analysts at Energy Aspects this week.

The cooling of prices may not last, however, as the cost of gas is still volatile. On Wednesday and Thursday, it jumped about 25 per cent, illustrating how the market remains finely balanced.

Even though prices have come down more than €100/MWh from the summer high, governments still face hundreds of billions in costs to partially cushion households and businesses from the full extent of the increase.

A very cold winter in the northern hemisphere — in Europe, Asia or both — would probably increase competition for seaborne cargoes of liquefied natural gas, given the fuel's critical role in heating, which could drive prices higher again.

Gas traders will also be closely watching the hurricane season in the US, which is traditionally a bigger concern for global oil markets.

The US has become the biggest exporter of LNG to Europe, so any storm damage to export terminals could raise the price dramatically across the Atlantic.

'Even a temporary moment of slightly lower prices is welcome'

Demand is also a concern. While government efforts to insulate households from the full impact of the gas price rise have been broadly welcomed, there are worries they are blunting the incentive for people to conserve energy use at home.

Goldman Sachs' predictions for higher prices next year partly hinge on higher than expected demand due to government intervention to shield homes and businesses.

Europe will also have to refill storage after the winter, potentially without any Russian exports at all, unlike the first six months of this year.

The EU plan to cut gas demand by about 15 per cent on average this winter already faces challenges.

Tom Marzec-Manser at energy consultancy ICIS said Europe had reduced consumption by 138mn cubic metres a day, or about 16 per cent, over the summer, but would need to increase the saving to 300mn cubic metres a day in the winter when demand more than doubles.

UK prices have also declined since the start of September but it is less clear if those losses will be sustained. Having traded at a discount to European prices for most of the summer, with the UK sending on gas to the continent, from December future contracts suggest they will flip to a premium.

The UK normally imports gas from European storage during the peak winter months.

While the UK gas price for delivery in October is about 323p a therm, the December contract is above 545p a therm.

Cross asset

Russia cuts interest rates but warns on inflation risk

NASTASSIA ASTRASHEUSKYA — RIGA

Russia's central bank cut its benchmark interest rate by 50 basis points to 7.5 per cent yesterday, but warned it was running out of room to cut borrowing costs further in the months ahead.

The decision was the sixth consecutive cut since the central bank raised rates to a record 20 per cent following Russia's full-scale invasion of Ukraine in late February.

Inflationary pressures have weakened since, offering policymakers the space to cut rates drastically. But central bank head Elvira Nabiullina said the cycle of loosening was coming to an end — and even hinted at the possibility of a rate rise soon, depending on economic factors domestically and externally.

"With this rate level we estimate that we are in a neutral monetary policy. We see that one-off disinflationary forces are gradually losing their effect, while pro-inflationary risks are rising," Nabiullina said. "The scope for further reduction in the key rate has narrowed."

The latest cut comes at a time of mounting political and economic pressures on Moscow. The country's budget surplus has narrowed substantially over the course of the summer, as tensions between Russia and Ukraine's western allies hit revenues from oil and gas.

The surplus is likely to turn into a deficit in September, following Moscow's decision to halt gas flows to Europe through the Nord Stream 1 pipeline.

'The scope for further reduction in the key rate has narrowed'
Elvira Nabiullina

The central bank has warned that the external environment "remains challenging and continues to significantly constrain economic activity".

While price pressures are not as strong as in the spring, it said "inflationary expectations of the population and price expectations of enterprises remain at an elevated level". The bank yesterday forecast inflation at between 11 and 13 per cent this year, below its earlier estimate of 12 to 15 per cent.

The forces that had aided the central bank in recent months, such as the stronger rouble, the population's inclination to save and increased agricultural production in the summer were diminishing, Nabiullina warned.

While the bank has improved its inflation forecast, it expects to only reach its goal of 4 per cent in 2024, with inflation for 2023 estimated at between 5 and 7 per cent. Its growth forecast also improved, though the economy is still expected to shrink between 4 and 6 per cent this year.

Natalia Lavrova, senior economist at BCS Global Markets, expected the bank to become more cautious on the back of the first signs of a reversal in the deflationary trend. "Given the increase in inflationary risks, more cautious steps, or even a pause in the monetary easing, is becoming a base case scenario for the coming months," Lavrova said.

Financials

US home mortgage rates breach 6% for the first time since 2008 financial crisis

IMANI MOISE — NEW YORK

Average US mortgage rates have surpassed 6 per cent for the first time since the 2008 financial crisis, showing how the Federal Reserve's aggressive policy of monetary tightening is raising the cost of financing a home purchase.

The average 30-year fixed-rate mortgage rose to 6.02 per cent, up from 5.89 per cent a week ago and 2.86 per cent in the same week last year, according to Freddie Mac's weekly survey. The borrowing benchmark has nearly doubled since January in the fastest increase in interest rates in more than 50 years.

The rapid rises in mortgage rates track with the Fed's campaign to lift its own benchmark interest rate in a drive to damp surging US inflation. Futures markets forecast the central bank will raise the rate by 0.75 percentage points for the third consecutive time when it meets next week.

Higher interest rates are typically associated with slower home price increases and sales. Though price rises have slowed in recent months, they continue to grow at a double-digit pace driven by tight supply and keen buyers.

The S&P CoreLogic Case-Shiller US national home price index rose 18 per cent in the latest reading in June, down from 19.9 per cent the month before.

"Although the increase in rates will continue to damp demand and put downward pressure on home prices, inventory remains inadequate," said Sam Khater, chief economist at Freddie Mac, the government-backed mortgage group. "While home price declines will probably continue, they should not be large."

High home prices and rate volatility have started to spook buyers

Historically high home prices and rate volatility have started to spook potential buyers after more than a year of frenzied buying during the pandemic.

"Consumer sentiment has declined at a rapid pace — levels not seen in more than a decade," said Julie Booth, chief financial officer of Rocket Cos, the largest mortgage originator in the US. "Consequently . . . potential homebuyers are staying on the sidelines."

Some lenders, including Rocket, have begun offering incentives to borrowers in an attempt to jump-start demand.

Existing home sales in July fell 5.9 per cent compared with the previous month and 20 per cent from a year ago, according to the National Association of Realtors. NAR said the median price was $403,800, up 10.8 per cent from a year ago but down $10,000 from an all-time high recorded in June.

In the week ended September 9, new mortgage applications dropped 1.2 per cent compared with the week before, driven by a decline in refinance applications, which have fallen more than 80 per cent over the past year. Applications for new homes were down 29 per cent from a year ago.

Fixed income

Lottomatica tempts European junk bond buyers back with €350mn deal

IAN JOHNSTON

European junk bond markets reopened this week after a summer shutdown, as Italy's biggest gambling company borrowed €350mn with the promise of a hefty payday to nervous investors.

September is typically a bumper month for new deals, as traders return from the summer lull, but it has taken several weeks for the first major deal to hit the market, as rampant inflation and Europe's darkening economic outlook have sapped demand for risky assets.

On Thursday, Lottomatica, Italy's leading betting and gaming company, tempted specialist bond investors back through a five-year bond with a 9.75 per cent interest rate. At the start of this year, the Ice BofA index of European high yield — a rough proxy for average borrowing costs — stood as low as 2.8 per cent.

This deal underlines that the environment has changed. Volatility in bonds has kept businesses away from markets throughout 2022, with several issuers cancelling deals in the first half of the year. But the transaction also shows some companies are prepared to "bite the bullet" of high prices when they need to raise debt, one portfolio manager said. "There's an element of caution we're seeing. Not everyone and anyone will be able to price in this environment," said Amarveer Singh, an analyst on European gaming at CreditSights.

The deal from the company, which is owned by private equity giant Apollo, attracted triple the amount of investment required and provides Lottomatica with funds that will be ringfenced for new acquisitions.

'Investors find it challenging to price risk in this environment. The market has been extremely volatile'

Demand was strong enough that bankers on the deal were able to lower the original proposed coupon of 10 per cent and ditch an issue discount. Still, interest payments to investors are far above the amount offered by companies of Lottomatica's size in recent years, when low interest rates and support for the market from the European Central Bank kept borrowing costs low.

Returns on high yield European debt have dropped 23 per cent this year as investors pull out of riskier assets. But a lack of new deals has also led to pent-up demand, as portfolio managers wait for opportunities to spend cash.

Higher than expected inflation data from the US this week, which hit benchmark government bond prices, also added to investors' uncertainty.

"Investors find it challenging to price risk in this environment. The market has been extremely volatile," said Stephen Smith, co-head of global leveraged finance syndicate at Barclays, which was a lead bookrunner on the deal with Deutsche Bank.

Several investors were surprised that Lottomatica was the first issuer after summer, as many portfolios exclude gambling as an investment opportunity on sustainability grounds. Some were wary of Apollo's previous moves to extract money from Lottomatica, a business it acquired in 2021 and has already piled with debt to effectively recoup its investment. Apollo declined to comment.

On Wall Street
Corebridge IPO proves a bonanza for bankers

Nicholas Megaw

Bankers on initial public offerings are often keen to take credit for working on high-profile deals, however marginal their involvement. But anyone hoping to stand out in their next client pitch with a reference to this year's largest IPO offering is likely to be disappointed: almost the whole industry appeared to be in the prospectus.

Corebridge, the life and asset management business of insurance group AIG, went public this week with the help of 43 different banks, the second-highest number of managing underwriters for a US listing on record, according to data collected by the University of Florida's Jay Ritter.

The numbers highlight a questionable habit among companies for using prestigious appointments more like a gift to be bestowed on favoured partners than an efficient use of shareholder cash.

"They've [often] got some business arrangement with the vast majority of underwriters on the cover," said one senior banker who did not work on the Corebridge offering. "They're paying back the financial institutions that are their partners."

Stock market volatility and economic uncertainty have made 2022 a horrible year for equity capital markets. Corebridge was the first company to raise more than $1bn through a US IPO since January, and the deal was being closely watched as a test of whether investors would have any appetite for a broader revival in listings before the end of the year. In such a tough environment, increasing the number of underwriters might look like a sensible idea: it could help to ensure the share offer reaches as many potential investors as possible and spread the risk for banks that do not want to be caught carrying the bag in case of a disaster.

But in practice, the banks on the top line will end up doing the vast majority of the work on any IPO regardless of the number of names lower down the prospectus. "The number of managing underwriters is more about Corebridge than the state of the market," according to Ritter.

On Visa's 2008 listing — the last time a US company hired more underwriters than Corebridge — the top two

> 'The number of managing underwriters is more about Corebridge than the state of the market'

bookrunners handled 50 per cent of the shares on offer, while the bottom 30 underwriters contributed 7 per cent.

In theory, "co-managers" are picked because they can provide good analyst coverage, or complement the breadth of the lead bookrunners by giving access to a niche cohort of investors.

There are some positives, such as creating opportunities for groups that have traditionally struggled to break into the sector. Corebridge said its syndicate included 10 firms that it classed as "diverse".

But some of the larger companies on its underwriter list are hardly known for their US IPO expertise. Natixis and ING, for example, won mandates despite each working on just two US floats in 2021 — the hottest year for equity capital markets in history, according to Dealogic data. Both banks were also co-managers on Corebridge's $6.5bn bond offering earlier this year.

Corebridge declined to comment on the reasons it had hired so many underwriters.

Record-holder Visa was owned by a consortium of thousands of banks before it went public, so it would not be surprising if the company had a particularly large number of companies it felt obliged to hire for the IPO.

Likewise, Corebridge and AIG's tumultuous recent history may have given it more advisers to thank than most companies. Since 2008, AIG has received and paid back a $175bn government bailout while churning through seven chief executives. It has sold everything from Hong Kong insurer AIA to a Vermont ski resort, and pivoted from planning life insurance acquisitions to carving out the whole life insurance business as it jumped between multiple restructuring plans.

AIG chief Peter Zaffino said last week that he "couldn't be more pleased with the progress" the company had made in its latest turnround, with the Corebridge IPO one of the last steps in creating a slimmed down, specialist property and casualty insurer.

Long-suffering AIG investors would be forgiven some irritation at the company for hiring more banks for the listing than some companies needed for deals multiple times its size.

The near-record number of underwriters wasn't enough to stop the IPO pricing at the bottom of its target range, as markets were rocked by concerns about inflation during the final days of the deal roadshow.

Still, if the milestone finally marks an end to AIG's near two decades of disruption, they may decide giving away a few easy pay cheques on the last deal was worth it.

nicolas.megaw@ft.com

The day in the markets

What you need to know

- Gold price hits two-year low
- Fed rate rise expectations add to woes
- Strong dollar pressures commodities

Gold prices dipped to their lowest in more than two years yesterday, as expectations of a significant US interest rate rise next week, along with a strong US dollar, weighed on prices.

With bond yields expected to go higher, some investors have sold out of gold and moved into other assets, particularly dollar-denominated ones. "Until recently, gold has managed to fend off the news," said Ole Hansen, head of commodity strategy at Saxo Bank. "But just recently it has broken lower; there is a lot of technical trading in that."

Negative economic news, including the US Consumer Price Index last Tuesday, has contributed to the expectation of a significant rise in borrowing costs when the US Federal Reserve meets next week.

Yesterday, the spot gold price briefly fell to $1,654 per ounce, 19 per cent below its peak in March, and 8 per cent lower than at the beginning of this year.

Unlike most other commodities, gold prices move primarily in response to economic trends rather than underlying physical demand. The unexpected US CPI numbers, combined with slowing jobs growth, and rate rise forecasts have weighed on the gold market.

"People are paring back and rebalancing . . . looking at bonds, and dollar-denominated assets," said Joseph Cavatoni, chief market strategist for the World Gold Council.

"Everything has had a wild week in terms of price performance. You are seeing a lot of volatility, and the same with gold."

Gold loses its lustre
$ per troy ounce

Source: Refinitiv

The strong dollar has put pressure on gold and other commodities by making them more expensive in other currencies.

Colin Hamilton, commodities analyst at BMO Capital Markets, said considering the headwinds, "the gold price is holding up pretty well", adding: "For gold as a whole, we are still trading reasonably above the marginal cost of production."

Gold is traditionally viewed as a hedge against long-term inflation but that does not always hold true in the short term and has not been the case this year.

"What it looks like at the moment, is that the gold price is tracking real yield on US government bonds," said Alex Bedwany, mining analyst at Canaccord Genuity. "The indicators at the moment are not looking all that positive for gold."

But others foresee that in coming years, in the event of an economic slowdown combined with high inflation, gold will be a safe store of value. "The market is still looking to gold as a hedge against a policy mistake," said Hansen, referring to a scenario in which rate rises fail to tame inflation. "Stagflation is a good friend of gold." **Leslie Hook**

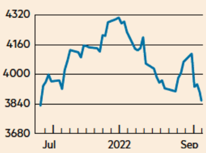
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	3858.19	1612.80	27567.65	7236.68	3126.40	108569.03
% change on day	-1.11	-1.59	-1.11	-0.62	-2.30	-1.26
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	110.096	1.003	142.940	1.143	7.021	5.271
% change on day	0.325	0.300	-0.369	-0.522	0.616	0.796
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.455	1.754	0.252	3.133	2.671	12.814
Basis point change on day	-0.820	-1.100	-0.010	-3.000	1.000	7.600
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	392.99	92.15	86.03	1689.10	19.37	3676.90
% change on day	-1.20	1.63	1.02	-0.87	-0.69	-1.06

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.

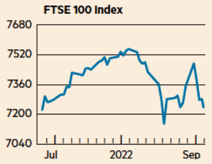
Main equity markets

S&P 500 Index



Eurofirst 300 Index

FTSE 100 Index



Biggest movers

%	US		Eurozone		UK	
Ups	Newmont	2.71	Kone	5.67	Ocado	3.23
	Firstenergy	1.90	Colruyt	4.49	M&g	2.00
	Lennar	1.80	Gecina	2.83	Hikma Pharmaceuticals	1.79
	Dollar General	1.42	Ses	1.92	Barratt Developments	1.13
	Nvr	1.37	Casino Guichard	1.46	Aveva	0.89
Downs	Fedex	-22.78	Telecom Italia	-8.14	Intercontinental Hotels	-4.67
	Packaging	-11.43	Deutsche Post	-6.05	Dechra Pharmaceuticals	-4.47
	Int Paper Co	-11.16	A.p. Moller - Maersk B	-5.31	Smith (ds)	-3.31
	Westrock	-11.04	Bouygues	-4.94	Spirax-sarco Eng	-2.99
	Celanese	-6.05	Cnh Industrial	-4.73	Schroders	-2.63

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

Delivery group and economic bellwether **FedEx** sank to the bottom of the S&P 500 index after withdrawing its annual earnings forecast.

Within a gloomy update that took markets by surprise, FedEx revealed preliminary earnings of $3.44 per share for its fiscal first quarter, down a fifth on a year earlier and well below Bank of America's $5.30 estimate.

The results were blamed on "significantly" worsening macroeconomic trends, which prompted FedEx to pull its guidance owing to a "volatile operating environment", it said.

This warning dragged several peers lower, including **United Parcel Service** and **XPO Logistics**.

Ride-hailing group **Uber** fell sharply after tweeting it was "responding to a cyber security incident".

The New York Times said Uber had found a breach, with the person claiming responsibility said to be taking images of email and cloud storage as proof.

Europe

Shares in Finland's **Fortum** rose after the utility said that it would restart an idle coal-fired power plant to boost capacity to Europe's struggling energy market.

The plant, on Finland's west coast, would add 560 megawatts to the market.

However, Fortum added that electricity production would depend on the market situation at the given time.

Logistics and shipping companies slumped following an earnings warning overnight from **FedEx** that analysts said was an indication of a slowing global economy. German duo **Deutsche Post** and **Hapag-Lloyd** were both down, as were Denmark's **DSV** and **AP Møller-Maersk**.

JP Morgan also cut its target price on Maersk from Dkn32,000 to Dkn28,100.

Travel stocks slid as investors forecast that the summer's disrupted travel schedules would spill into the autumn. Amsterdam's Schiphol airport, one of Europe's busiest, said that it would cut daily passenger numbers 18 per cent until at least the end of October to deal with

London

Shares in **InterContinental Hotels Group**, which owns the Crowne Plaza and Holiday Inn chains, fell after Citigroup cut its rating to "sell" from "neutral", citing competition and the onset of more uncertain demand from a slowing economy.

AstraZeneca rose after EU regulators approved the use of its Covid therapy drug as a treatment for preventing the virus from worsening. Authorities in the bloc have already approved Evusheld as a Covid prevention drug.

Jupiter Fund Management rose to the top of the FTSE 250 following a Financial Times report that it was preparing for a restructuring under its incoming chief executive.

Matthew Beesley takes up the role in early October and has said that he wants to slash costs and revive growth to reverse years of investors withdrawing funds, the report noted, citing an internal memo.

Royal Mail dropped after an earnings

Uber said it was "in touch with law enforcement" about the affair.

Expectations of higher fuel costs weighed on **JetBlue**, with the airline forecasting fuel per gallon of $3.86 for the third quarter from its estimate of $3.68.

It did, however, add that demand remained strong. *Ray Douglas*

labour shortages. **Ryanair** fell in Dublin.

Telecom Italia fell to an all-time low after Barclays cut its rating from "equal-weight" to "underweight". Trading was volatile and the shares were temporarily suspended in Milan. The broker said that the company was highly exposed to slowing economic growth. *Philip Stafford*

warning from US logistics company FedEx. In addition, bank JPMorgan lowered its rating to "neutral" from "overweight".

It also cut its price target from 360p to 270p, forecasting the company's earnings would be worse than the market expected. *Philip Stafford*

MARKET DATA

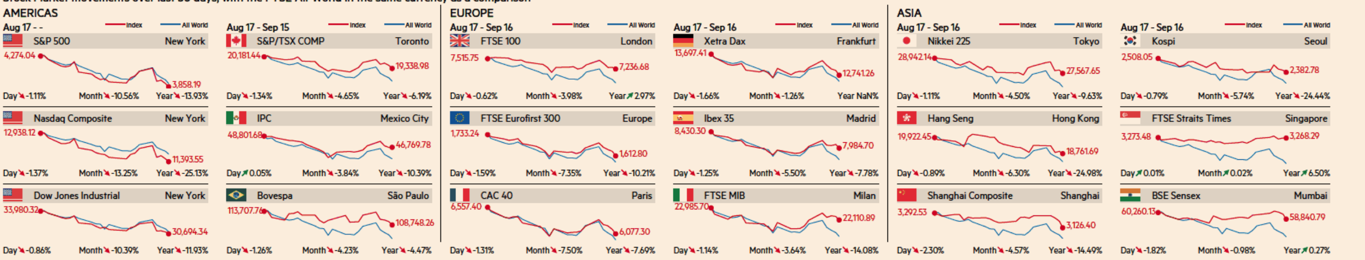
WORLD MARKETS AT A GLANCE

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 $
-1.11%	-1.37%	-0.86%	-0.62%	-1.59%	-1.11%	-0.89%	-1.20%	0.300%	-0.522%	-0.369%	0.805%	0.66%	-0.87%

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



Country	Index	Latest	Previous
Argentina	Merval	145518.25	144765.55
Australia	All Ordinaries	6975.20	7082.50
	S&P/ASX 200	6739.10	6842.90
	S&P/ASX 200 Res	5256.30	5416.10
Austria	ATX	2914.36	2958.56
Belgium	BEL 20	3592.32	3604.44
	BEL Mid	9414.51	9448.94
Brazil	IBovespa	108569.03	109953.65
Canada	S&P/TSX 60	1167.51	1182.10
	S&P/TSX Comp	19297.26	19560.16
	S&P/TSX Div Met & Min	1298.59	1343.47
Chile	S&P/CLX IGPA Gen	29813.99	30483.03
China	FTSE A200	10516.36	10769.09
	FTSE B35	9000.71	8988.96
	Shanghai A	3276.13	3353.31
	Shanghai B	309.66	312.76
	Shanghai Comp	3126.40	3199.92
	Shenzhen A	2098.02	2146.37
	Shenzhen B	1185.47	1200.85
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1220.29	1246.49
Denmark	OMXC Copenahgen 20	1587.95	1629.76
Egypt	EGX 30	10079.02	10193.79
Estonia	OMX Tallinn	1786.00	1793.44
Finland	OMX Helsinki General	10364.55	10494.53
France	CAC 40	6077.30	6157.84
	SBF 120	4690.62	4753.90
Germany	M-DAX	23944.01	24455.09
	TecDAX	2817.52	2898.04
	XETRA Dax	12741.26	12956.66
Greece	Athens Gen	836.00	839.23
	FTSE/ASE 20	2012.73	2017.42
Hong Kong	Hang Seng	18761.69	18930.38
	HS China Enterprise	6420.66	6508.99
	HSCC Red Chip	3639.91	3687.18
Hungary	Bux	40057.18	40690.91
India	BSE Sensex	58840.79	59934.01
	Nifty 500	15243.95	15580.35
Indonesia	Jakarta Comp	7168.87	7305.60
Ireland	ISEQ Overall	6781.31	6933.96
Israel	Tel Aviv 125	2015.55	2045.87
Italy	FTSE Italia All-Share	24016.10	24307.20
	FTSE Italia Mid Cap	36679.62	37275.64
	FTSE MIB	22110.89	22365.82
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	27567.65	27875.91
	S&P Topix 150	1663.56	1674.30
	Topix	1930.17	1935.49
Jordan	Amman SE	2503.96	2495.34
Kenya	NSE 20	1790.01	1787.30
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1116.56	1120.23
Lithuania	OMX Vilnius	911.63	911.07
Luxembourg	LuxX	1369.69	1371.90
Malaysia	FTSE Bursa KLCI	1467.31	1468.44
Mexico	IPC	46769.78	46745.15
Morocco	MASI	12146.06	12147.77
Netherlands	AEX	664.83	674.74
	AEX All Share	909.75	922.88
New Zealand	NZX 50	11580.46	11658.94
Nigeria	SE All Share	49575.93	49627.72
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	41679.49	41772.09
Philippines	Manila Comp	6548.77	6582.86
Poland	Wig	49528.18	50571.87
Portugal	PSI 20	5845.51	5914.16
	PSI General	4648.49	4664.17
Romania	BET Index	11753.71	11805.50
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11829.54	11893.27
Singapore	FTSE Straits Times	3268.29	3267.98
Slovakia	SAX	346.83	344.60
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	66584.34	67568.26
	FTSE/JSE Res 20	61433.06	61760.27
	FTSE/JSE Top 40	60013.72	60991.46
South Korea	Kospi	2382.78	2401.83
	Kospi 200	308.69	310.63
Spain	IBEX 35	7984.70	8085.50
Sri Lanka	CSE All Share	10061.09	10072.38
Sweden	OMX Stockholm 30	1881.51	1911.79
	OMX Stockholm AS	741.56	752.43
Switzerland	SMI Index	10610.65	10746.70
Taiwan	Weighted Pr	14561.76	14670.04
Thailand	Bangkok SET	1630.40	1642.33
Turkey	BIST 100	3372.81	3363.12
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2384.10	2402.20
	FTSE 100	7236.68	7282.07
	FTSE 4Good UK	6532.79	6567.31
	FTSE All Share	3976.66	4000.33
	FTSE techMARK 100	6066.80	6100.75
USA	DJ Composite	10440.75	10638.68
	DJ Industrial	30694.34	30961.82
	DJ Transport	12823.29	13510.73
	DJ Utilities	1016.20	1015.98
	Nasdaq 100	11788.38	11927.49
	Nasdaq Cmp	11393.55	11552.36
	NYSE Comp	14539.72	14722.03
	S&P 500	3858.19	3901.35
	Wilshire 5000	38622.06	39122.86
Venezuela	IBC	8600.63	8543.44
Vietnam	VNI	1234.03	1245.66
Cross-Border	DJ Global Titans ($)	418.94	423.46
	Euro Stoxx 50 (Eur)	3493.01	3541.79
	Euronext 100 ID	1174.87	1191.23
	FTSE 4Good Global ($)	9189.19	9277.31
	FTSE All World ($)	392.99	397.75
	FTSE E300	1612.80	1638.89
	FTSE Eurotop 100	3153.34	3204.10
	FTSE Global 100 ($)	2435.41	2462.28
	FTSE Gold Min ($)	1428.90	1469.15
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2580.04	2612.07
	FTSE World ($)	710.34	718.62
	FTSEurofirst 100 (Eur)	4227.89	4286.51
	FTSEurofirst 80 (Eur)	4814.34	4880.96
	MSCI ACWI Fr ($)	603.30	608.93
	MSCI All World ($)	2592.00	2617.84
	MSCI Europe (Eur)	1663.84	1671.72
	MSCI Pacific ($)	2497.33	2505.69
	S&P Euro (Eur)	1606.45	1628.82
	S&P Europe 350 (Eur)	1653.95	1679.64
	S&P Global 1200 ($)	2821.94	2853.46
	Stoxx 50 (Eur)	3450.22	3505.30

(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	94.5	299.34	-4.41
Apple	91.6	149.87	-2.50
Amazon.com	92.5	122.91	-3.37
Microsoft	43.4	244.16	-1.22
Nvidia	38.4	129.53	0.24
Fedex	34.4	158.20	-46.68
Advanced Micro Devices	27.4	75.48	-1.18
Adobe	22.7	295.59	-13.54
Alphabet	22.0	102.17	-0.75
Alphabet	16.8	103.09	-0.81

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
[illegible]			
Nvr	4062.51	55.01	1.37
Downs			
Fedex	158.20	-46.68	-22.78
Packaging	117.52	-15.16	-11.43
Int Paper Co	35.25	-4.43	-11.16
Westrock	34.32	-4.26	-11.04
Celanese	100.72	-6.49	-6.05

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

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Astrazeneca	796.5	10122.00	-8.00
[illegible]			

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
[illegible]			
Hammerson	22.00	1.04	4.96
Downs			
Royal Mail	229.70	-20.20	-8.08
Darktrace	353.70	-28.70	-7.51
Syncona	172.80	-12.60	-6.80
Xp Power	1804.00	-128.00	-6.63
Greencore	82.25	-4.05	-4.69

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	[illegible]		
[illegible]			

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
[illegible]			
Bay.motoren Werke Vzo	70.10	0.20	0.29
Downs			
Sartorius Sted Bio	339.20	-27.80	-7.58
Sartorius Ag Vzo O.n.	387.90	-29.90	-7.16
Dsv A/s	130.23	-8.59	-6.19
Deutsche Post Ag Na O.n.	33.60	-2.17	-6.05
Adyen	1319.00	-74.00	-5.31

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
[illegible]			

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
[illegible]			
Kansai Electric Power Co	1315.00	35.00	2.73
Downs			
Kawasaki Kisen Kaisha,	7630.00	-410.00	-5.10
Nippon Express Holdings,	7240.00	-380.00	-4.99
Trend Micro orporated	8010.00	-400.00	-4.76
Tokyo Electron	40910.00	-1850.00	-4.33
Ihi	3470.00	-150.00	-4.14

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Sep 16 price(p)	%Chg week	%Chg ytd	FTSE 250	Sep 16 price(p)	%Chg week	%Chg ytd	FTSE SmallCap	Sep 16 price(p)	%Chg week	%Chg ytd	Industry Sectors	Sep 16 price(p)	%Chg week	%Chg ytd
Winners				**Winners**				**Winners**				**Winners**			
[illegible]															
Losers				**Losers**				**Losers**				**Losers**			
[illegible]															
Halma	2000.00	-7.3	-	Syncona	172.80	-11.8	-	Manchester & London Investment Trust	350.00	-9.8	-	General Industrials	5668.00	-4.5	-19.9
Centrica	80.78	-7.0	12.7	Royal Mail	229.70	-11.3	-	Tt Electronics	143.20	-9.6	-44.5	Mining	9766.32	-4.1	-
Auto Trader	614.20	-6.7	-	Serco	161.60	-10.3	18.7	Int Personal Finance	86.50	-9.0	-	Real Estate & Investment Servic	2404.95	-4.0	-
Croda Int	6430.00	-6.4	-	Hipgnosis Songs Fund	100.00	-7.9	-	Zotefoams	254.00	-9.0	-	Gas Water & Multiutilities index	5743.85	-3.9	-3.9
Rentokil Initial	519.00	-6.1	-9.9	Drax	690.50	-7.9	11.7	Renewi	665.00	-8.9	-	Electricity	10819.22	-3.6	6.8
Rightmove	593.40	-5.8	-25.9	Tbc Bank	1734.00	-7.9	5.8	Marston's	42.30	-8.3	-	Support Services	9723.82	-3.4	-
Endeavour Mining	1661.00	-5.6	2.5	Tate & Lyle	701.60	-7.8	-6.9	Topps Tiles	44.00	-8.1	-	Pharmaceuticals & Biotech.	18919.65	-3.2	0.7
Bunzl	2737.00	-5.6	-6.4	Biffa	372.40	-7.4	4.0	Pharos Energy	21.80	-8.0	-	Software & Computer Services	1839.29	-3.1	-

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

CURRENCIES

Sep 16	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	143.4920	0.3130	143.9295	0.8149	164.0546	-0.4717
Australia	Australian Dollar	1.4913	0.0029	1.4959	0.0081	1.7050	-0.0053
Bahrain	Bahrainin Dinar	0.3770	-	0.3781	0.0013	0.4310	-0.0022
Bolivia	Bolivian Boliviano	6.9100	-	6.9311	0.0242	7.9002	-0.0400
Brazil	Brazilian Real	5.2710	0.0417	5.2870	0.0601	6.0263	0.0173
Canada	Canadian Dollar	1.3280	0.0074	1.3320	0.0120	1.5182	0.0008
Chile	Chilean Peso	923.1400	-1.4100	925.9549	1.8207	1055.4274	-6.9685
China	Chinese Yuan	7.0208	0.0430	7.0422	0.0675	8.0269	0.0087
Colombia	Colombian Peso	4431.3550	22.5550	4444.8692	38.0511	5066.3746	0.2438
Costa Rica	Costa Rican Colon	633.1550	-0.5800	635.0857	1.6357	723.8870	-4.3348
Czech Republic	Czech Koruna	24.4654	-0.0157	24.5400	0.0700	27.9713	-0.1597
Denmark	Danish Krone	7.4148	-0.0249	7.4374	0.0011	8.4773	-0.0715
Egypt	Egyptian Pound	19.4273	0.0304	19.4865	0.0984	22.2113	-0.0776
Hong Kong	Hong Kong Dollar	7.8496	0.0007	7.8736	0.0282	8.9745	-0.0447
Hungary	Hungarian Forint	403.8184	-5.1057	405.0497	-3.6904	461.6861	-8.2065
India	Indian Rupee	79.7463	0.0475	79.9894	0.3265	91.1740	-0.4074
Indonesia	Indonesian Rupiah	14952.5000	55.0000	14998.1027	107.2896	17095.2152	-23.4410
Israel	Israeli Shekel	3.4326	0.0027	3.4431	0.0147	3.9245	-0.0168
Japan	Japanese Yen	142.9400	-0.5300	143.3759	-0.0296	163.4235	-1.4372
..One Month		142.9396	-0.5308	143.3758	-0.0298	163.4232	-1.4379
..Three Month		142.9386	-0.5327	143.3754	-0.0305	163.4223	-1.4396
..One Year		142.9334	-0.5432	143.3726	-0.0362	163.4232	-1.4444
Kenya	Kenyan Shilling	120.4000	-	120.7671	0.4213	137.6535	-0.6976
Kuwait	Kuwaiti Dinar	0.3090	-0.0002	0.3099	0.0009	0.3532	-0.0020
Malaysia	Malaysian Ringgit	4.5350	-	4.5488	0.0159	5.1849	-0.0263
Mexico	Mexican Peso	20.0345	-0.0425	20.0956	0.0276	22.9055	-0.1649
New Zealand	New Zealand Dollar	1.6724	0.0011	1.6775	0.0070	1.9120	-0.0084
Nigeria	Nigerian Naira	435.7500	7.0000	437.0787	8.5216	498.1936	5.5191
Norway	Norwegian Krone	10.2022	0.0521	10.2333	0.0878	11.6641	0.0008
Pakistan	Pakistani Rupee	236.1000	0.4750	236.8199	1.3009	269.9335	-0.8221
Peru	Peruvian Nuevo Sol	3.8772	-0.0079	3.8890	0.0057	4.4328	-0.0315
Philippines	Philippine Peso	57.4350	0.2750	57.6101	0.4758	65.6655	-0.0168
Poland	Polish Zloty	4.7098	-0.0131	4.7241	0.0034	5.3847	-0.0423
Romania	Romanian Leu	4.9085	-0.0168	4.9234	0.0004	5.6118	-0.0477
Russia	Russian Ruble	60.5250	0.1500	60.7096	0.3617	69.1983	-0.1783
Saudi Arabia	Saudi Riyal	3.7580	0.0010	3.7695	0.0141	4.2965	-0.0206
Singapore	Singapore Dollar	1.4068	-0.0020	1.4111	0.0029	1.6084	-0.0104
South Africa	South African Rand	17.6388	0.1100	17.6925	0.1717	20.1664	0.0242
South Korea	South Korean Won	1388.0500	-5.6000	1392.2826	-0.7407	1586.9595	-14.4769
Sweden	Swedish Krona	10.7395	0.0263	10.7722	0.0639	12.2784	-0.0319
Switzerland	Swiss Franc	0.9622	0.0014	0.9651	0.0048	1.1001	-0.0039
Taiwan	New Taiwan Dollar	31.3225	0.1875	31.4180	0.2970	35.8111	0.0340
Thailand	Thai Baht	37.0700	0.2900	37.1830	0.4196	42.3822	0.1185
Tunisia	Tunisian Dinar	3.1957	-0.0309	3.2054	-0.0197	3.6536	-0.0540
Turkey	Turkish Lira	18.2650	0.0020	18.3207	0.0659	20.8824	-0.1035
United Arab Emirates	UAE Dirham	3.6730	-	3.6842	0.0129	4.1993	-0.0213
United Kingdom	Pound Sterling	0.8747	0.0044	0.8773	0.0075	-	-
..One Month		0.8747	0.0044	0.8772	0.0075	-	-
..Three Month		0.8749	0.0044	0.8769	0.0075	-	-
..One Year		0.8752	0.0044	0.8756	0.0075	-	-
United States	United States Dollar	-	-	1.0030	0.0035	1.1433	-0.0058
..One Month		-	-	1.0028	-0.1460	1.1434	-0.0058
..Three Month		-	-	1.0024	-0.1460	1.1435	-0.0058
..One Year		-	-	1.0006	-0.1460	1.1438	-0.0058
Vietnam	Vietnamese Dong	23660.0000	30.0000	23732.1682	112.7805	27050.5683	-102.6109
European Union	Euro	0.9970	-0.0035	-	-	1.1398	-0.0098
..One Month		0.9967	-0.0035	-	-	1.1397	-0.0098
..Three Month		0.9963	-0.0035	-	-	1.1394	-0.0098
..One Year		0.9945	-0.0035	-	-	1.1381	-0.0098

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 16	Day's chge%	Euro Index	£ Strlg Sep 15	£ Strlg Sep 14	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7236.68	-0.62	6430.37	7282.07	7277.30	-	3.74	1.93	13.88	226.07	7388.64
FTSE 250 (250)	18797.14	-0.47	16702.76	18886.32	18849.20	-	3.00	1.32	25.30	415.75	15534.31
FTSE 250 ex Inv Co (176)	19074.24	-0.49	16948.99	19167.88	19129.84	-	3.13	1.57	20.34	445.95	16083.71
FTSE 350 (350)	4010.65	-0.60	3563.78	4034.88	4031.45	-	3.63	1.85	14.88	119.78	8124.49
FTSE 350 ex Investment Trusts (274)	3941.83	-0.60	3502.63	3965.67	3963.10	-	3.70	1.91	14.16	120.42	4126.87
FTSE 350 Higher Yield (129)	3480.74	-0.41	3092.92	3494.92	3490.80	-	5.06	1.87	10.56	131.11	7925.28
[illegible]											

FT 30 INDEX

	Sep 16	Sep 15	Sep 14	Sep 13	Sep 12	Yr Ago	High	Low
FT 30	2384.10	2402.20	2389.40	2437.80	2489.40	0.00	2880.10	2300.60
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2402.2	2383.8	2389.3	2579	2579.7	2581.8	2588.4	2386.6	2391.8	2402.2	2376.4

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

FT WILSHIRE 5000 INDEX SERIES

[illegible]

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Oil & Gas Producers	39.83	NON FINANCIALS Index	-5.13	Consumer Services	-19.08
Oil & Gas	39.25	FTSE All{HY-}Share Index	-5.50	FTSE 250 Index	-19.95
Tobacco	24.67	Health Care Eq & Srv	-5.94	Household Goods & Ho	-20.94
Banks	10.38	Telecommunications	-7.31	Industrials	-21.24
Aerospace & Defense	8.34	Nonlife Insurance	-8.01	Construct & Material	-22.13
Electricity	7.25	Beverages	-8.54	Food Producers	-22.75
Mining	5.09	Financials	-9.48	Support Services	-24.11
Pharmace & Biotech	0.87	Oil Equipment & Serv	-11.15	Leisure Goods	-24.79
[illegible]					

FTSE GLOBAL EQUITY INDEX SERIES

[illegible]

FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change	FTSE 100	Closing Price	Week's Change
3I Group PLC	1134	-32.50	International Consolidated Airlines Group S.A.	105.98	-5.08
Abrdn PLC	144.15	-7.20	Intertek Group PLC	3897	-103.00
Admiral Group PLC	2272	71.00	Jd Sports Fashion PLC	125.30	-0.80
Airtel Africa PLC	135.80	-3.80	Kingfisher PLC	247.30	5.20
Anglo American PLC	2818.5	-108.00	Land Securities Group PLC	612.60	-22.40
Antofagasta PLC	1133.5	-62.00	Legal & General Group PLC	262.00	-0.30
[illegible]					

UK STOCK MARKET TRADING DATA

[illegible]

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

UK COMPANY RESULTS

[illegible]

UK RECENT EQUITY ISSUES

[illegible]

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$)							
ANZ Bank	23.55	-0.19	28.75	20.78	5.86	10.78	47215.35
BHP Group	38.04	-0.70	53.72	35.56	9.89	9.76	129128.63
CmwBkAu	94.23	-0.83	110.19	86.98	3.40	19.35	107386.28
CSL	285.83	-1.78	319.78	240.10	0.97	44.70	92423.34
NatAusBk	29.96	0.14	33.75	25.43	2.74	17.43	63479.79
Telstra	3.81	-0.05	4.20	3.62	2.40	33.85	29519.25
Wesfarmers	45.02	-1.12	61.34	40.03	3.62	25.28	34228.62
Westpac Bank	21.53	-0.01	26.44	18.80	3.78	17.10	50545.68
Woolworths	34.60	-0.40	41.13	32.62	2.86	43.10	28163.85
Belgium (€)							
AnBshInBv	49.29	0.04	58.72	46.66	1.04	25.69	85878.49
KBC Grp	55.00	-0.20	86.50	45.53	5.99	9.34	22998.51
Brazil (R$)							
Ambev	15.19	-0.11	18.12	12.81	3.58	23.80	45389.45
Bradesco	15.56	-0.28	17.29	13.53	5.14	7.47	14378.1
Cielo	5.26	-0.07	6.22	2.01	2.67	18.46	2711.16
ItauHldFin	22.44	-0.26	27.85	18.86	3.32	9.21	21108.93
Petrobras	34.18	-0.42	40.51	24.50	13.52	5.05	48261.34
Vale	67.98	-0.37	107.11	61.85	18.41	3.15	61633.86
Canada (C$)							
Bausch Hlth	9.59	-0.52	37.42	5.10	-	-3.24	2606.95
BCE	61.85	0.27	74.09	60.93	5.02	23.31	42473.62
BkMontrl	126.28	-1.57	154.47	118.79	3.18	10.93	64142.74
BkNvaS	70.73	-0.62	95.00	69.95	4.65	9.96	63453.13
Brookfield	63.37	-1.18	79.04	55.51	0.92	23.65	78090.82
CanadPcR	97.27	-3.01	106.93	82.12	0.69	26.22	68127.28
CanImp	63.31	-0.82	167.50	59.03	8.42	4.94	43131.2
CanNatRs	69.98	-1.59	88.18	40.69	2.53	12.21	59212.38
CanNatRy	154.51	-2.36	171.48	137.26	1.41	25.27	79362.1
Enbridge	54.15	-1.24	59.69	46.88	5.47	21.26	82565.16
GtWesLif	31.36	-0.13	41.50	29.93	5.46	9.92	22004.23
ImpOil	60.07	-1.37	72.96	33.43	1.52	19.45	28570.22
Manulife	22.63	-0.23	28.09	21.28	4.59	7.20	32490.91
Nutrien	114.36	-3.20	147.93	77.81	1.80	18.48	46441.98
RylBkC	126.42	-1.49	149.60	118.24	3.13	12.64	132596.12
SHOP	42.51	-2.29	222.87	38.19	-	1.66	37881.48
Suncor En	40.33	-0.90	53.62	23.67	2.31	16.41	41499.26
ThmReut	146.25	-1.60	156.62	119.23	1.24	11.35	53249.95
TntoDom	87.32	-0.69	109.08	77.27	3.32	12.31	119301.52
TrnCan	62.23	-0.95	74.44	57.71	4.96	37.70	47421.09
China (HK$)							
AgricBkCh	2.47	-	3.15	2.45	8.13	3.43	9672.28
Bk China	2.68	-	3.20	2.67	7.82	3.51	28550.32
BkofComm	4.35	-0.03	5.74	4.34	7.57	3.80	19402.17
BOE Tech	0.75	0.05	0.98	0.57	-	12.80	19.01
Ch Coms Cons	3.67	-0.05	5.17	3.60	5.22	3.22	2065.81
Ch Evrbrght	2.32	-0.03	3.11	2.32	9.72	3.32	3747.2
Ch Rail Cons	4.31	-0.10	5.95	4.31	5.73	2.43	1140.03
Ch Rail Gp	4.29	-0.05	5.88	3.61	4.52	3.65	2299.42
ChConstBk	4.68	-0.01	6.23	4.65	7.47	3.60	143336.81
China Vanke	16.24	-0.50	22.75	13.06	8.26	7.74	3944.35
ChinaCitic	3.31	-0.04	4.08	3.20	7.98	3.25	6275.36
ChinaLife	11.02	-0.18	15.04	10.86	5.84	5.10	10446.52
ChinaMBank	40.05	-1.10	70.80	37.70	3.36	7.81	23423.42
ChinaMob	51.50	-0.05	58.65	45.90	5.89	8.41	134234.36
ChinaPcIns	15.98	-0.38	26.20	15.46	7.74	5.51	5649.84
ChMinsheng	2.42	-0.01	3.29	2.39	9.57	3.31	2565.06
ChMrchSecs	12.90	-0.66	19.93	12.06	3.26	11.98	13637.19
Chna Utd Coms	3.48	-0.08	4.25	3.30	3.09	18.17	15347.14
ChShenEgy	24.55	-1.15	27.65	15.74	7.86	7.88	10563.18
ChShpbldng	3.66	-0.11	5.08	3.36	-	-283.21	11512.51
ChStConEng	5.15	-0.22	6.40	4.52	4.01	4.15	29953.97
ChUncHK	3.72	-	4.43	3.60	3.98	8.67	14500.76
CNNC Intl	6.16	-0.32	8.92	5.78	1.94	16.76	16539.15
CSR	2.82	-	3.80	2.77	6.91	8.20	1570.31
Daqin	6.67	-0.17	7.25	5.95	6.92	10.51	14124.03
GuosenSec	8.85	-0.41	12.30	8.83	2.50	10.58	11126.94
HaitongSecs	4.84	-0.13	7.34	4.81	5.60	5.56	2102.31
Hngzh HikVDT	29.80	0.81	58.45	28.10	2.58	17.05	38946.42
Hunng Pwr	3.98	-0.19	5.74	3.08	4.68	-4.73	2383.24
IM Baotou Stl	1.96	-0.04	3.81	1.75	-	34.73	8843.33
In&CmBkCh	3.87	0.03	4.94	3.82	7.40	3.75	42791.2
IndstrlBk	17.22	-0.47	23.22	16.69	4.33	4.91	50953.19
Kweichow	1859	-21.00	2216.96	1585	1.00	43.58	332621.94
Midea	0.43	-	0.61	0.42	-	-4.88	16.30
New Ch Life Ins	16.10	-1.02	25.15	15.96	8.97	3.23	2121.01
PetroChina	3.43	-0.07	4.49	3.30	6.56	7.32	9219.38
PingAnIns	45.75	-0.80	69.40	42.55	5.16	7.69	43406.64
PngAnBnk	12.56	-0.44	20.59	11.94	1.33	7.81	34715.94
Pwr Cons Corp	7.47	-0.41	9.96	5.99	1.14	16.16	11694.63
SaicMtr	15.02	-0.32	23.45	14.63	3.80	7.82	24995.13
ShenwanHong	0.13	-0.01	0.18	0.05	-	4.16	149.22
ShgPdgBk	7.14	-0.18	9.25	7.06	6.19	4.75	29850.57
Sinopec Corp	3.47	-0.03	4.28	3.25	3.79	4.42	11278.47
Sinopec Oil	1.88	-0.05	2.90	1.70	-	650.58	3633.61
Denmark (kr)							
DanskeBk	103.75	-3.50	133.25	93.56	1.84	7.43	12064.01
MollerMrsk	14635	-820.00	24070	14250	2.22	2.49	16525.82
NovoB	749.50	-19.00	863.60	604.40	1.19	37.76	176142.38
Finland (€)							
Nokia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SampoA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
France (€)							
Airbus Grp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AirLiquide	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AXA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BNP Parib	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ChristianDior	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cred Agr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Danone	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EDF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Engie SA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EssilorLuxottica	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hermes Intl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LOreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LVMH	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Orange	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PernodRic	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Renault	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Safran	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sanofi	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sant Gbn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Schneider	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SocGen	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
UnibailR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vinci	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vivendi	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Germany (€)							
Allianz	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BASF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bayer	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BMW	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Continental	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Deut Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Deut Tlkm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DeutsPost	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
E.ON	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fresenius Med	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fresenius SE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HenkelKgaA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Linde	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mercedes-Benz	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MuenchRkv	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SAP	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Siemens	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Volkswgn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong (HK$)							
AIA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BOC Hold	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ch OSLnd&Inv	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ChngKng	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Citic Ltd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Citic Secs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CK Hutchison	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CNOOC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HangSeng	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HK Exc&Clr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MTR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SandsCh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SHK Props	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tencent	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
India (Rs)							
Bhartiartl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HDFC Bk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hind Unilever	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HsngDevFin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ICICI Bk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Infosys	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ITC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
L&T	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OilNatGas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RelianceIn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SBI NewA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SunPhrmInds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tata Cons	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Israel (ILS)							
TevaPha	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Italy (€)							
Enel	4.92	0.02	7.37	4.60	7.13	23.91	50167.48
ENI	11.44	-0.10	14.85	10.33	5.64	5.03	41388.26
Generali	15.12	-0.15	21.55	13.80	9.30	8.88	23978.65
IntSPaolo	1.92	-0.01	2.92	1.58	1.83	62.02	37322.81
Unicred	10.71	-0.25	15.93	7.75	1.07	16.62	24038.62
Japan (¥)							
AstellasPh	1970	-19.50	2205	1739	2.45	28.99	25301.72
Bridgestne	5029	-61.00	5509	4042	3.46	11.18	25109.75
Canon	3304	-6.00	3516	2467	3.10	15.63	30829.4
CntJpRwy	16970	-65.00	18110	14660	0.80	-31.11	24456.55
Denso	7300	-25.00	9575	6584	2.01	19.56	40240.65
EastJpRwy	7683	2.00	7938	6373	1.36	-7.54	20313.8
Fanuc	21620	-300.00	26630	18740	2.19	25.14	30539.25
FastRetail	81370	-1080.00	88230	54310	0.68	37.34	60383.47
Fuji Hvy Ind	2525.5	-17.00	2684	1664.5	2.32	28.36	13589.99
Hitachi	6724	-104.00	7460	4750	1.79	9.64	45562.32
HondaMtr	3525	-52.00	3755	3043	3.83	7.29	44671.09
JapanTob	2365.5	4.00	2441	2000	6.05	11.77	33097.8
KDDI	4296	-28.00	4636	3237	2.93	14.07	69251.13
Keyence	50110	-1950.00	75090	44880	0.42	40.94	85260.51
MitsbCp	4338	-55.00	4845	3355	3.33	9.46	45089.33
MitsubEst	948.18	-2.82	972.04	876.51	-	-	-
MitsubishiEle	1368	10.50	1629	1225.5	3.06	11.95	20549.69
MitsuiFud	856.76	-20.87	949.18	684.38	-	-	-
MitUFJFin	731.30	7.70	828.30	601.40	3.73	7.25	67952.41
Mizuho Fin	1665	23.50	1675	1397	4.91	7.78	29577.79
Murata Mfg	7362	-98.00	10265	7008	1.71	14.45	34806.02
Nippon T&T	3845	-18.00	4055	3050	2.86	11.83	97429.97
NipponTT	3845	-18.00	4055	3050	2.86	11.83	97429.97
Nissan Mt	539.20	-7.20	654.30	436.50	-	16.74	15921.42
Nomura	504.70	-1.10	583.50	460.30	4.77	-33.18	11417.22
Nppn Stl	2226	-27.00	2318.5	1690.5	3.77	3.36	14799.33
Panasonic	1125	-5.00	1541	1018.5	2.33	10.87	19314.51
Seven & I	5951	26.00	6083	4552	1.81	21.65	36905.11
ShnEtsuCh	15895	-290.00	21450	14360	1.91	14.55	46333.11
Softbank	5458	20.00	7217	4210	0.84	4.48	65789.01
Sony	10410	-60.00	14745	10220	0.60	12.71	91841.76
SumitomoF	4350	41.00	4461	3672	4.82	8.09	41835.08
Takeda Ph	3882	6.00	4063	2993	4.86	13.31	42971.5
TokioMarine	7851	84.00	8362	5658	2.94	12.20	37349.1
Toyota	2030.5	-9.50	2375.5	1805	2.63	8.75	231758.64
Mexico (Mex$)							
AmerMvl	17.03	0.03	22.49	16.96	1.91	13.82	36132.65
FEMSA UBD	131.89	-1.85	180.66	120.63	1.53	108.17	14197.23
WalMrtMex	73.16	0.10	82.93	64.81	0.69	36.57	63628.83
Netherlands (€)							
ASML Hld	465.00	-2.45	777.50	403.45	0.69	37.51	189586.97
Heineken	89.92	-1.52	100.95	77.50	1.04	16.28	51952.09
ING	9.82	-0.12	14.00	7.90	5.85	8.34	37115.12
Unilever	44.96	-0.68	48.81	39.36	3.19	23.08	130890.9
Norway (Kr)							
DNB	181.00	-2.75	220.50	168.40	9.39	11.84	27665.01
Equinor	357.15	-5.85	410.95	198.58	1.35	15.77	111164.73
Telenor	103.30	-2.30	148.80	103.30	8.51	17.87	14169.96
Qatar (QR)							
QatarNtBk	20.70	0.37	27.00	18.40	2.32	17.57	52500.6
Saudi Arabia (SR)							
AlRajhiBnk	87.60	-0.90	117.40	75.13	2.33	17.49	93265.92
Natnlcombnk	65.30	-1.00	82.00	59.60	1.89	25.81	77831.63
SaudiBasic	93.70	-1.80	141.40	93.50	2.94	14.35	74820.33
SaudiTelec	39.65	-0.15	53.92	38.08	8.56	8.25	52768.15
Singapore (S$)							
DBS	33.55	0.16	37.49	29.18	3.23	14.74	61374.04
JardnMt US$	56.30	-0.51	62.10	49.50	2.58	11.10	16295.2
OCBC	12.35	-	13.54	10.98	2.99	13.20	39489.74
SingTel	2.70	-	2.88	2.31	2.44	48.86	31681.45
UOB	27.19	-0.11	33.33	25.28	3.21	12.97	32366.09
South Africa (R)							
Firstrand	63.40	-1.62	79.34	53.25	3.87	12.12	20162.18
MTN Grp	131.25	0.91	211.49	121.24	-	18.91	14020.85
Naspers N	2365.67	-100.48	2853.25	1392.5	0.24	13.44	58409.78
South Korea (KRW)							
HyundMobis	210000	1000.00	275000	190000	1.88	8.31	14308.09
KoreaElePwr	18900	-450.00	25500	18900	6.40	-11.20	8741.12
SK Hynix	91200	-800.00	134000	86300	1.66	6.62	47832.44
SmsungEl	56200	200.00	80800	55500	2.53	9.87	241707.3
Spain (€)							
BBVA	4.93	-0.06	6.29	3.97	7.21	7.01	31566.3
BcoSantdr	2.65	-0.03	3.48	2.32	2.76	5.55	44649.26
CaixaBnk	3.53	-0.09	3.64	2.22	0.73	24.25	28540.82
Iberdrola	10.57	0.04	11.49	8.47	3.82	18.94	67420.51
Inditex	22.45	0.03	32.63	18.55	0.94	24.74	70182.2
Repsol	11.96	-0.37	16.23	9.60	4.80	7.62	17423.63
Telefonica	3.86	-0.04	5.06	3.61	8.58	2.94	22366.17
Sweden (SKr)							
AtlasCpcoB	95.16	-2.40	133.60	22.08	7.68	6.40	13830.59
Ericsson	72.75	-0.23	117.32	70.05	3.09	10.80	20812.69
H & M	108.62	0.68	191.86	106.20	5.80	15.08	14773.4
Investor	169.84	-2.62	228.75	162.62	2.06	7.36	28813.18
Nordea Bk	99.50	-3.68	114.64	85.25	14.70	11.69	34771.79
SEB	110.30	-0.95	141.85	91.64	9.16	9.29	22128.59
SvnskaHn	92.80	-0.68	108.15	80.88	5.39	9.17	16804.9
Swedbank	151.90	-1.55	196.70	124.50	9.59	8.17	16011.21
Telia Co	35.33	0.21	41.70	33.61	5.67	12.56	13453.82
Volvo	165.82	-4.86	218.65	148.24	3.92	10.88	24526.32
Switzerland (SFr)							
ABB	26.15	-0.82	35.30	24.85	2.84	13.38	53396.47
CredSuisse	5.02	-0.11	10.18	4.86	1.78	-8.40	13818.48
Nestle	106.82	-1.92	128.90	105.64	2.29	19.77	305295.16
Novartis	77.53	-0.24	88.42	73.01	3.47	8.98	193681.67
Richemont	100.05	-3.60	146.10	90.28	1.74	25.44	54277.8
Roche	326.30	-1.50	404.20	298.60	2.40	23.31	238252.14
Swiss Re	82.34	-0.32	102.20	70.18	6.40	21.21	27169.74
Swisscom	500.60	4.90	587.40	488.50	3.92	15.88	26950.79
UBS	15.78	-0.44	19.90	13.10	1.96	8.66	57785.42
Zurich Fin	426.10	-4.50	461.70	374.60	4.19	15.14	66629.68
Taiwan (NT$)							
Chunghwa Telecom	118.00	-1.00	132.50	110.00	3.46	26.91	29224.32
Formosa PetChem	82.60	0.80	106.00	80.10	0.68	16.67	25120.72
HonHaiPrc	107.50	-0.50	116.00	99.50	3.56	11.35	47578.34
MediaTek	600.00	-16.00	1200	597.00	5.89	8.94	30632.25
TaiwanSem	472.00	-4.50	650.00	433.00	2.16	19.68	390745.93
Thailand (THB)							
PTT Explor	36.75	-	41.25	32.75	5.15	10.35	28316.5
United Arab Emirates (Dhs)							
Emirtestele	24.50	-0.10	38.98	11.60	2.77	26.99	58009.95
United Kingdom (p)							
Anglo American	2818.5	3.00	4996.8	2350	6.32	5.58	45262.25
AscBrFd	1324.5	-8.00	2066	1313	0.47	21.89	11988.35
AstraZen	10122	-8.00	11540	8029	2.05	1713.85	146559.75
Aviva	440.10	-2.40	606.58	341.92	4.85	57.91	20193.3
Barclays	171.14	-1.10	209.45	140.06	1.75	4.15	33387.81
BP	452.05	-4.50	469.60	299.70	3.48	16.40	103007.41
BrAmTob	3450.5	15.50	3645	2507.5	6.25	11.67	73551.84
BT	139.05	-2.05	201.40	134.85	-	13.50	15773.44
Compass	1875	-50.50	1970.5	1435	0.75	45.62	35254.91
Diageo	3745	-18.50	4364.1	3282.5	1.94	28.81	107788.55
GlaxoSmh	1321.4	-16.20	2753.96	1321	6.05	15.26	74296.9
Glencore♦	489.30	-12.70	548.30	305.07	1.81	17.91	80694.45
HSBC	529.60	-0.10	567.20	329.55	3.05	11.57	121401.95
Imperial Brands	1910.5	-2.00	1966.5	1434.23	7.23	6.39	20832.26
Jardine Mathes.	62.50	-	60.50	50.06	2.32	12.32	18089.69
LlydsBkg	47.81	0.19	54.50	38.10	5.38	6.64	39390.69
LSE Group	7786	-16.00	8612	6230	0.99	79.61	30800.04
Natl Grid	1036	1.50	1271.45	880.60	4.75	24.15	39757.21
Natwest Group	272.90	-1.30	284.42	196.92	3.85	10.74	37334.73
Prudential	957.60	6.80	1519	877.20	1.23	15.55	28326.23
ReckittB	6260	-112.00	6824	4905.16	2.79	-27.09	50400.42
RELX	2232	-10.00	2634.82	2056	2.14	29.45	48964.67
RioTinto	4785.5	15.50	6343	4354	10.50	5.01	73381.61
RollsRoyce	75.77	-1.09	161.91	69.57	-	51.54	1611.14
Shell PLC	2296.5	-18.00	2459.23	1282.78	2.64	12.10	120702.04
StandCh	602.20	-7.00	641.00	406.20	1.47	13.50	22698.21
Tesco	231.50	-0.50	304.10	229.80	3.95	11.79	21670.76
Unilever	3944	-25.50	4109.5	3267.5	3.67	20.25	55542.61
Vodafone	108.36	-0.88	141.60	106.30	7.14	-242.42	33045.64
WPP	767.00	-2.20	1231.5	719.60	3.46	14.61	11102.68
United States of America ($)							
21stC Fox A	33.52	-1.04	44.95	31.33	1.18	16.08	10273.12
3M	116.37	-0.05	186.30	114.14	4.29	13.62	66284.81
AbbottLb	103.90	-1.16	142.60	101.21	1.46	31.24	181951.73
Abbvie	142.15	-0.36	175.91	105.56	3.09	26.11	251334.92
Accenture	272.30	-1.56	417.37	261.77	1.15	32.75	180858.47
Activision Bli.	76.47	-0.36	82.34	56.40	0.52	26.33	59822.99
Adobe	295.59	-13.54	699.54	292.55	-	34.45	138336.12
Advanced Micro	75.48	-1.18	164.46	71.60	-	34.79	121848.94
AEP	100.63	0.44	105.60	80.22	2.52	24.04	51697.05
Aflac	59.42	-0.14	67.20	51.28	1.88	11.02	37548.48
AirProd	247.95	-0.52	316.39	216.24	2.04	30.86	54995.06
Allstate	129.41	0.39	144.46	106.11	2.11	9.03	34978.95
Alphabet	102.17	-0.75	151.55	100.94	-	1.08	612581.34
Altria	42.06	0.05	57.05	41.00	7.07	37.18	75733.63
Amazon	122.91	-3.37	188.11	101.26	-	2.25	1252152.36
AmerAir	13.86	-0.41	22.35	11.93	-	-4.39	9006.8
AmerExpr	152.79	-3.35	199.55	134.12	1.03	17.58	114550.22
AmerIntGrp	53.72	-0.46	65.73	48.40	2.01	5.88	40850.32
AmerTower	246.33	1.27	298.00	220.00	1.79	51.56	114688.02
Amgen	227.80	0.14	258.45	198.64	2.61	26.25	121857.25
Amphenol Corp	72.17	-0.72	88.45	61.67	0.91	34.06	42928.75
Analog Devices	147.09	-0.78	191.95	138.50	1.60	58.51	75654.5
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	277.60	-2.53	341.98	246.21	0.61	59.26	58552.93
Apple	149.87	-2.50	182.13	129.04	0.49	29.44	2408523.6
Applied Materi.	88.14	-0.78	167.06	82.67	0.91	14.41	75827.67
Aptiv	94.26	-2.49	180.81	84.14	-	57.56	25537.95
ArcherDan	84.96	-0.31	98.88	58.60	1.47	21.01	47622.51
AT&T	16.59	-0.17	21.53	16.55	10.58	7.12	118220.34
Autodesk	193.86	-7.44	335.48	163.20	-	101.56	41846.44
AutomData	232.13	1.42	261.59	192.26	1.39	42.57	96451.88
AutoZone	2171.74	26.80	2362.24	1559.43	-	23.25	42322
Avago Tech	492.78	-7.36	677.76	463.91	2.58	32.97	199576.62
BakerHu	23.71	-0.62	39.78	22.30	2.64	65.01	23988.69
Bank of NY	43.76	-0.69	64.63	39.78	2.51	12.52	35358.56
BankAm	34.00	-0.51	50.11	29.67	1.94	11.28	273198.13
Baxter	58.52	-0.45	89.70	54.45	1.57	27.40	29471.3
BectonDick	255.11	-1.59	277.29	229.24	1.11	52.29	72756.13
BerkshHat	414831.13	-2271.87	544389.26	396500	-	8.27	248867.15
Biogen	205.50	-1.22	304.21	187.16	-	23.41	29820.73
BlackRock	622.22	-10.12	973.16	575.60	2.24	19.29	93811.32
Boeing	143.61	-6.17	233.94	113.02	-	-23.79	85276.93
Booking Holdings	1889.51	-67.26	2715.66	1669.34	-	79.46	75025.35
Bristol-Myers	71.31	-0.47	80.59	53.22	2.38	27.08	152265.05
Broadcom	492.78	-7.36	677.76	463.91	2.58	32.97	199576.62
Cadence Design	163.42	0.37	194.97	132.32	-	77.44	44755.84
CapOne	101.12	-1.65	174.65	98.53	1.67	4.45	38811.65
CardinalHlth	66.62	0.23	72.28	45.85	2.48	40.89	18154.77
Carnival	10.72	-0.20	27.39	8.10	-	-1.51	10662.29
Caterpillar	178.91	-3.58	237.90	167.08	2.02	17.92	94448.22
Centene Corp	83.97	-2.03	98.53	60.81	-	43.63	47995.64
CharlesSch	71.96	-0.62	96.24	59.35	0.84	30.12	130808.47
Charter Comms	376.53	0.53	769.35	372.74	-	18.23	60491.33
Chevron Corp	157.76	-2.86	182.40	93.31	2.84	22.96	309968.97
Chipotle Mexic.	1687.64	-23.02	1958.55	1196.28	-	87.31	46856.59
Chubb	190.31	-1.85	218.99	171.96	1.41	11.70	79481.34
Cigna	289.84	-0.12	296.29	191.74	1.16	21.83	88434.91
Cintas Corp	401.10	2.53	461.44	343.86	0.76	41.66	40929.94
Cisco	43.02	-0.27	64.29	40.82	2.93	18.09	176762.48
Citigroup	47.95	-0.50	73.73	43.44	3.59	5.60	92855.54
CME Grp	192.89	2.12	256.94	185.79	1.58	31.35	69331.09
Coca-Cola	59.41	-0.12	67.20	52.28	2.39	31.28	256926.22
Cognizant	61.86	-0.19	93.47	60.86	1.31	18.09	32027.59
ColgtPlm	75.43	0.20	85.18	72.20	2.00	35.04	62917.68
Comcast	34.28	0.28	57.96	33.41	2.46	13.36	150962.06
ConocPhil	112.87	-2.69	124.08	56.30	1.46	22.03	145991.65
Constellation	239.09	-1.43	261.53	207.59	1.08	-1275.37	38095.32
Corning	32.15	-0.47	43.47	30.63	2.52	29.75	27172.75
Corteva	61.16	-0.96	64.30	40.72	0.73	30.56	44261.49
Corteva	61.16	-0.96	64.30	40.72	0.73	30.56	44261.49
Costco	503.31	-0.19	612.27	406.51	0.53	47.60	222947.68
CrownCstl	162.88	1.28	208.69	153.70	2.83	72.27	70533.44
CSX	29.32	-0.85	38.63	27.60	1.12	19.19	62781.19
CVS	101.66	-0.66	111.25	81.78	1.66	20.24	133455.61
Danaher	278.47	-3.44	331.69	233.71	0.27	37.64	202571.71
Deere	352.40	-6.38	446.76	283.81	0.94	22.92	106359.73
Delta	32.62	-0.67	46.27	28.10	-	46.37	20912.67
Devon Energy	66.55	-2.93	79.40	27.40	2.50	18.82	43576.94
Digital Realty	111.62	-0.27	176.53	111.00	3.51	22.26	32080.69
DiscFinServ	99.63	-1.28	133.40	88.02	1.59	6.62	27216.06
Disney	107.96	-2.81	185.90	90.23	-	74.36	196817.32
Dollar General	244.27	3.42	262.21	183.25	0.59	28.19	55099.28
DominRes	81.09	0.17	88.78	70.37	2.62	30.11	67507.65
DukeEner	106.70	0.42	116.33	95.48	3.09	25.64	82148.38
DuPont	54.28	-0.86	84.08	52.57	1.87	19.91	27186.45
Eaton	138.75	-2.36	175.72	122.50	1.85	30.78	55264.13
eBay	41.88	-0.79	81.19	40.52	1.45	130.55	23004.78
Ecolab	157.35	-4.46	238.93	143.82	1.05	47.68	44843.05
Edwards Lifesc.	93.03	-1.86	131.73	85.58	-	46.30	57670.2
Eli Lilly	307.50	-1.97	335.33	220.20	0.93	59.52	292178.76
Emerson	78.45	-2.07	100.47	76.16	2.18	20.29	46387.49
EOG Res	120.60	-1.96	147.99	70.41	1.13	17.88	70676.97
Equinix	617.53	1.21	873.77	606.12	1.57	132.29	56241.66
EquityResTP	72.17	-0.76	94.32	67.48	2.82	24.95	27144.45
Exelon	43.23	-0.02	50.71	29.10	2.99	29.43	42380.92
ExxonMb	93.10	-1.73	105.57	52.96	3.16	20.46	388006.94
Fedex	158.20	-46.68	260.50	155.00	1.53	10.08	41116.09
Fidelity NIS	83.92	-1.78	126.20	83.00	1.57	148.38	51018.52
Fiserv	103.00	-1.58	111.84	87.03	-	61.32	65877.19
FordMtr	14.58	-0.32	25.87	10.61	0.58	3.88	57562.29
Franklin	24.18	-0.35	38.27	22.61	3.94	7.58	12050.27
GenDyn	227.15	-1.31	254.99	188.64	1.74	23.30	62293.93
GenElectric	65.43	-3.49	116.17	59.93	0.41	-23.85	71741.99
GenMills	75.33	0.26	78.54	57.47	2.31	23.57	44872.77
GenMotors	39.99	-0.67	67.21	30.33	-	7.07	58307.38
GileadSci	65.10	0.10	74.12	57.17	3.68	15.64	81594.22
GoldmSchs	324.16	-7.46	426.16	277.84	1.69	6.46	110653.94
Halliburton	28.14	-1.27	43.99	19.12	0.79	18.73	25516.88
HCA Hold	208.37	-0.60	279.02	164.47	0.78	11.67	59807.36
Hew-Pack	27.17	0.23	41.47	26.11	2.61	5.81	27331.36
Hilton Worldwi.	131.41	-3.84	167.99	108.41	-	106.63	36042.73
HiltonWwde	131.41	-3.84	167.99	108.41	-	106.63	36042.73
HomeDep	272.33	0.79	420.61	264.51	2.07	20.58	278791.42
Honywell	176.59	-0.27	228.26	167.35	1.80	26.45	118967.33
HumanaInc	495.54	-1.70	504.99	363.73	0.48	25.90	62712.42
IBM	125.71	0.22	146.00	114.56	4.40	28.58	113534.29
IDEXX Laborato.	339.97	-9.87	689.95	318.50	-	46.83	28303.76
IllinoisTool	192.74	-2.05	248.11	173.52	2.07	26.83	59676.49
Illumina	196.79	-5.18	453.92	173.45	-	46.26	30915.71
Intcntl Exch	97.97	-0.42	139.79	90.05	1.14	16.16	54712.15
Intel	28.84	-0.01	56.07	28.43	4.07	7.03	118396.51
Intuit	418.70	-3.42	716.86	339.36	0.52	62.12	118018.92
John&John	166.36	1.28	186.69	155.72	2.13	25.23	437390.37
JohnsonCn	54.25	-1.64	81.69	45.52	1.79	29.35	37367.96
JPMrgnCh	116.63	-1.24	172.96	106.06	2.75	9.00	342025.92
Kimb-Clark	121.87	0.45	144.53	117.32	3.26	27.09	41146.03
KinderM	17.85	-0.48	20.20	15.01	5.26	45.67	40205.93
KLA Corp	332.10	-5.26	442.44	282.83	0.99	20.25	47093.03
Kraft Heinz	34.72	0.11	44.87	32.79	3.89	50.15	42541.14
Kroger	47.64	-0.25	62.78	38.22	1.40	25.76	34085.72
LasVegasSd	38.77	-0.92	48.27	28.88	-	-30.42	29626.33
LibertyGbl	18.32	-0.23	30.58	18.21	-	0.93	3175.82
Lilly (E)	307.50	-1.97	335.33	220.20	0.93	59.52	292178.76
Linde	281.12	-1.78	346.50	265.12	1.27	45.50	140100.53
Lockheed	413.48	-0.11	479.99	324.23	2.27	21.03	109635.14
Lowes	190.59	-0.45	263.31	170.12	1.34	18.58	118299.32
Lyondell	76.55	-2.14	117.22	76.15	4.90	5.41	24971.07
Marathon Ptl	95.20	-0.94	114.35	56.08	2.06	55.83	47469.01
Marsh&M	156.21	-0.68	183.14	142.80	1.45	28.46	78403.94
MasterCard	313.02	-3.94	399.92	303.65	0.61	42.33	300084.73
McDonald's	253.13	-0.34	269.72	217.68	1.75	29.87	186232.11
McKesson	341.38	0.36	375.23	193.89	0.44	45.80	49066.7
Medtronic	90.17	-0.45	132.34	85.66	2.33	29.15	119849.75
Merck	87.08	0.33	95.72	70.89	2.56	21.23	220598.01
Meta	196.64	0.99	384.33	169.00	-	15.41	450997.53
Metlife	65.05	-0.64	73.18	57.05	2.47	10.54	52899.05
Microsoft	244.16	-1.22	349.67	241.51	0.80	30.80	1820892.78
Mnstr Bvrg	86.87	-0.50	99.81	71.78	-	40.04	45770.54
MondelezInt	59.83	0.26	69.47	57.63	1.88	23.32	82000.97
Monsanto	9.86	-	9.95	9.66	-	53.55	246.50
MorganStly	86.92	-1.34	109.73	72.05	2.04	12.82	149226.54
Netflix	232.79	-2.59	700.99	162.71	-	24.54	103523.46
NextEraE	85.62	-0.39	92.91	67.22	1.60	133.25	168224.39
Nike	104.38	-1.13	179.10	99.53	0.95	32.32	131893.75
NorfolkS	232.95	-5.91	296.87	217.00	1.51	22.79	54713.82
Northrop	486.15	1.07	497.20	344.89	1.07	13.23	75212.12
NXP	158.11	-1.57	239.91	140.33	1.20	27.59	41519.44
Occid Pet	64.18	-0.91	77.13	24.96	0.05	36.91	60148.82
Oracle	69.02	-1.22	106.34	63.76	1.58	30.92	186053.97
Pepsico	166.14	0.26	181.07	149.48	2.16	35.85	229257.65
Perrigo	39.86	0.14	50.90	31.32	2.03	-48.19	5365.87
Pfizer	45.80	-0.14	61.71	40.94	2.88	13.81	257036.73
Phillips66	80.14	-1.73	111.28	63.19	3.81	31.97	38551.43
PhilMorris	94.38	0.34	112.48	85.64	4.38	19.18	146304.41
PNCFin	162.74	-2.31	217.60	146.39	2.49	15.18	66743.58
PPG Inds	116.48	-3.97	172.78	107.06	1.72	30.28	27371.32
ProctGmbl	138.09	0.65	165.35	129.50	2.19	27.80	329407.66
Prudntl	91.38	-1.17	124.22	89.73	4.25	5.55	33991.5
PublStor	311.53	-2.13	421.76	292.32	2.17	37.39	54682.53
Qualcomm	123.95	-1.03	192.68	118.23	1.83	16.82	139195.85
Raytheon	85.84	0.23	106.02	79.00	1.97	39.42	126743.97
Regen Pharm	709.79	3.94	754.67	538.01	-	11.68	76082.52
S&P Global	344.25	-2.81	484.21	311.87	0.76	32.60	114807.38
Salesforce	151.05	-3.73	311.75	149.65	-	119.77	151050
Schlmbrg	38.15	-1.48	49.83	26.64	1.11	34.24	53958.91
Sempra Energy	169.86	-1.02	176.47	119.56	2.19	50.18	53388.75
Shrwin-Will	222.47	-1.41	354.15	214.22	0.83	37.76	57659.16
SimonProp	98.18	-1.36	171.12	93.06	6.15	17.00	32139.39
SouthCpr	46.49	-0.27	79.32	44.31	5.81	12.55	35941.07
Starbucks	91.50	-0.72	117.47	68.39	1.70	29.30	104987.1
StateSt	69.75	-1.65	103.76	58.80	2.64	11.49	25641.45
Stryker	221.48	-5.25	279.28	188.84	0.99	50.36	83751.67
Sychrony Fin	32.30	-0.31	52.49	27.22	2.37	5.04	15558.41
T-MobileUS	139.57	-1.46	148.04	101.51	-	68.61	175020.27
Target	164.71	-0.30	268.98	137.16	1.63	13.71	75809.86
TE Connect	122.01	-2.27	166.44	107.12	1.37	19.64	39023.55
Tesla Mtrs	299.34	-4.41	414.50	206.86	-	72.37	930357.63
TexasInstr	163.72	1.05	202.26	144.46	2.17	23.48	149592.17
TheTrvelers	163.01	-1.15	187.98	145.40	1.88	11.90	38684.41
ThrmoFshr	543.00	-8.98	668.94	497.83	0.16	33.06	212741.41
TJX Cos	64.91	0.03	76.94	53.69	1.37	28.21	75359.65
Truist Financial Corp	47.58	-0.55	66.10	44.68	3.30	12.61	63103.17
Twitter	41.65	-0.50	68.41	31.30	-	-176.20	31868.68
UnionPac	210.14	-8.22	278.94	195.68	1.86	23.00	131227.93
UPS	176.78	-8.22	233.72	165.34	1.95	14.27	129377.18
USBancorp	45.63	-0.24	63.01	43.75	3.26	10.60	67794.54
UtdHlthcre	520.69	-2.22	553.29	383.12	0.91	34.12	487044.42
ValeroEngy	103.08	-2.08	146.81	61.86	3.21	53.80	40610.46
Verizon	41.09	0.06	55.51	40.66	5.21	9.15	172545.28
VertexPharm	290.63	2.96	305.95	176.36	-	38.21	74534.82
VF Cp	40.04	-0.54	78.91	39.52	4.15	15.55	15555.32
Visa Inc	192.49	-2.88	236.96	185.91	0.59	37.75	314723.97
Walgreen	34.35	0.12	53.46	33.86	4.71	5.89	29687.22
WalMartSto	133.55	0.08	160.77	117.27	1.40	32.18	362486.48
Walt Disney	107.96	-2.81	185.90	90.23	-	74.36	196817.32
Waste Manage.	170.09	-0.94	175.98	138.58	1.14	46.97	70302.74
WellsFargo	43.78	-0.36	60.30	36.54	1.49	10.48	166059.71
Williams Cos	31.66	-1.18	37.97	24.62	4.37	30.24	38572.57
Workday	150.94	-3.39	307.81	134.10	-	1476.09	30338.94
Yum!Brnds	114.59	-0.57	139.85	108.37	1.47	26.06	32605.72
Zoetis	156.34	-2.84	249.27	154.18	0.54	43.38	73188.78
Zoom	77.99	-2.22	291.31	77.33	-	20.34	19573.55
Venezuela (VEF)							
Bco de Vnzla	1.05	-0.05	594.00	0.32	143.45	-	477.63
Bco Provncl	2.74	0.09	798000	1.70	-	0.00	128.16

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	9.71	10.11	-0.40	-3.96	0.96	11.0	19.24
ING	9.83	9.94	-0.11	-1.10	0.79	8.7	3.20
Renault	31.87	31.45	0.42	1.32	2.49	8.5	3.79
EastJpRwy	7683.00	7681.00	2.00	0.03	588.00	8.3	8.64
SandsCh	18.00	17.34	0.66	3.81	1.32	7.9	0.90
KBC Grp	55.22	55.20	0.02	0.04	3.82	7.4	3.89
CaixaBnk	3.53	3.62	-0.09	-2.57	0.20	6.1	16.30
SvnskaHn	92.80	93.48	-0.68	-0.73	4.98	5.7	1.64
Swedbank	151.90	153.45	-1.55	-1.01	8.05	5.6	8.11
ChinaMBank	40.05	41.15	-1.10	-2.67	2.05	5.4	-1.72
CNOOC	10.08	10.32	-0.24	-2.33	0.51	5.3	2.13
Deut Bank	9.10	9.23	-0.14	-1.46	0.45	5.2	5.16
Vale	67.80	68.35	-0.55	-0.80	3.29	5.1	-3.01
Natwest Group	272.90	274.20	-1.30	-0.47	12.10	4.6	-3.09
Inditex	22.45	22.42	0.03	0.13	0.98	4.6	-12.72
BcoSantdr	2.65	2.68	-0.03	-0.97	0.12	4.6	-0.27
IntSPaolo	1.92	1.92	-0.01	-0.26	0.08	4.5	3.30
Volkswgn	195.75	197.30	-1.55	-0.79	7.70	4.1	4.12
CntJpRwy	16970.00	17035.00	-65.00	-0.38	655.00	4.0	6.14
Hngzh HikVDT	29.80	28.99	0.81	2.79	1.15	4.0	-6.29

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Adobe	295.59	309.13	-13.54	-4.38	-99.19	-25.1	-34.44
Fedex	158.20	204.87	-46.68	-22.78	-50.88	-24.3	-33.84
Hunng Pwr	3.98	4.17	-0.19	-4.56	-0.72	-15.3	7.01
Advanced Micro	75.48	76.66	-1.18	-1.54	-9.97	-11.7	-25.07
GenElectric	65.43	68.91	-3.49	-5.06	-8.62	-11.6	-19.18
Workday	150.94	154.33	-3.39	-2.20	-19.02	-11.2	-15.35
UPS	176.78	185.00	-8.22	-4.44	-21.91	-11.0	-14.43
BlackRock	622.22	632.34	-10.12	-1.60	-73.24	-10.5	-18.04
Digital Realty	111.62	111.89	-0.27	-0.24	-12.83	-10.3	-17.47
CSX	29.32	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MollerMrsk	14635.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nokia	4.59	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
UnionPac	210.14	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HomeDep	272.33	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IDEXX Laborato.	339.97	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PPG Inds	116.48	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oracle	69.02	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ValeroEngy	103.08	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lyondell	76.55	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Phillips66	80.14	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Sep 16	Red date	Coupon	S*	M*	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
[illegible]										

BONDS: GLOBAL INVESTMENT GRADE

Sep 16	Red date	Coupon	S*	M*	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										
[illegible]										

INTEREST RATES: OFFICIAL

Sep 16	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

[illegible]

BOND INDICES

	Index
Markit IBoxx	
ABF Pan-Asia unhedged	195.26
Corporates(£)	325.22
Corporates(€)	210.81
Eurozone Sov(€)	218.28
Gilts(£)	279.92
Overall(£)	287.13
[illegible]	

VOLATILITY INDICES

[illegible]

BONDS: BENCHMARK GOVERNMENT

[illegible]

GILTS: UK CASH MARKET

[illegible]

GILTS: UK FTSE ACTUARIES INDICES

[illegible]

COMMODITIES

[illegible]

BONDS: INDEX-LINKED

[illegible]

BONDS: TEN YEAR GOVT SPREADS

[illegible]

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	836.50	-4.00	2178	732.00	3.50	-14.12	25.8
BAE Sys	764.80	-10.00	847.42	517.40	3.16	13.98	7336.9
Chemring	286.50	-2.50	383.50	246.88	1.47	19.90	897.8
Automobiles & Parts							
FordMtr $⊕	14.58	-0.32	25.87	10.61	0.58	3.88	22805.5
Banks							
ANZ A$⊕	23.55	-0.19	28.75	20.78	5.86	10.78	17825.3
BcoSant	228.95	-3.60	293.00	193.42	2.80	5.46	296.8
BnkGeorgia	2085	-15.00	2215	960.00	-	6.46	177.9
BankIre Grp €	7.03	-0.36	7.45	4.59	-	8.05	1617.7
BkNvaS C$⊕	70.73	-0.62	95.00	69.95	4.65	9.96	2024.3
Barclays⊕	171.14	-1.10	209.45	140.06	1.75	4.15	114712.0
CanImp C$⊕	63.31	-0.82	167.50	59.03	8.42	4.94	1766.9
HSBC⊕	529.60	-0.10	567.20	329.55	3.05	11.57	46048.9
LlydsBkg⊕	47.81	0.19	54.50	38.10	5.38	6.64	364273.8
NWG⊕	272.90	-1.30	284.42	196.92	3.85	10.74	30109.1
PermTSB €	1.70	-	1.85	1.18	-	-19.74	36.5
RylBkC C$⊕	126.42	-1.49	149.60	118.24	3.13	12.64	2485.0
StandCh⊕	602.20	-7.00	641.00	406.20	1.47	13.50	12858.7
..7.375%Pf	105.15	-10.20	136.18	112.00	7.01	-	1.0
..8.25%Pf	116.90	-31.85	150.00	144.50	7.06	-	2.7
TntoDom C$⊕	87.32	-0.69	109.08	77.27	3.32	12.31	2529.2
Westpc A$⊕	21.53	-0.01	26.44	18.80	3.78	17.10	13339.7
Basic Resource (Ex Mining)							
[illegible]							

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
abrdn	144.15	-0.40	265.30	140.85	10.13	3.13	61790.8
Bridgepoint Grp Plc	266.20	6.20	571.00	203.40	-	16.64	4017.6
CtyLonInv	387.00	-19.00	579.91	374.56	8.53	9.08	58.0
CloseBrs	1036	-2.00	1602	975.00	5.79	7.74	1042.1
CoinShares Intl Ltd SKr	38.10	2.10	105.00	22.00	-	-0.07	76.1
Hargr Lans	854.40	4.00	1603	759.00	4.51	15.23	2325.5
Indvardn SKr	231.90	1.10	294.20	205.40	2.70	-8.73	1510.9
ICG	1212.5	-6.00	2493	1191	4.62	6.96	3056.3
Investec	384.20	-3.00	541.40	273.64	3.38	9.65	3273.4
Jupiter	108.30	5.80	270.00	90.30	15.79	4.03	3235.4
Liontrust	844.00	-7.00	2510	781.46	5.57	10.55	244.2
LSE Gp⊕	7786	-16.00	8612	6230	0.99	79.61	1129.6
M&G Plc	201.20	3.95	228.80	168.69	9.11	62.88	26500.1
Providnt	190.20	9.20	383.80	3.24	-	3.56	5156.4
RathbnGrp	1878	42.00	2230	1426.08	3.94	14.52	266.7
Record	73.00	-	87.20	60.00	3.15	20.05	71.2
S & U	2160	10.00	2950	1970	4.17	10.20	3.7
Schroder	2518	-68.00	3326.05	2155.6	4.61	11.60	1827.9
..N/V	2165	-45.00	2695	1690	5.36	9.97	221.2
Shires Income	252.00	-3.00	291.00	222.37	5.32	3.51	19.0
TP ICAP	164.60	-4.10	174.30	100.85	3.65	235.14	2052.8
Food & Beverages							
AngloEst	820.00	-10.00	972.00	591.40	0.09	7.51	34.3
AscBrFd⊕	1324.5	-8.00	2066	1313	0.47	21.89	1918.0
Barr(AG)	490.00	-5.00	595.82	462.50	-	17.40	74.2
Britvic	759.00	-11.00	945.00	716.54	3.19	17.21	1316.3
[illegible]							

AIM

[illegible]

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Directa Plus PLC	90.00	-	178.00	82.04	-	-20.97	13.9
Versarien PLC	16.71	0.35	37.95	14.15	-	-4.78	69.4
Construction & Materials							
AccsysTch	73.80	-1.70	183.83	73.00	-	-43.36	7.2
Electronic & Electrical Equip							
Checkit	21.50	1.50	59.00	18.88	-	-2.62	193.0
LPA	77.00	-1.00	84.00	52.60	-	-285.19	0.0

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Premier Miton Group	108.00	1.50	200.00	98.44	7.59	12.05	30.8
STM Group	26.00	1.20	36.00	22.05	5.38	10.01	33.1
Food & Beverages							
Camellia	5250	-175.00	7000	5204	2.74	96.69	0.5
Fevertree Drinks	905.00	-10.00	2779	804.50	1.74	23.70	752.5
FinsbryFd	78.50	-	103.00	65.00	3.06	9.35	34.7
Nichols	1060	-30.00	1565	957.00	1.75	-17.65	11.9

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Sanderson Design Grp	96.00	-1.50	235.00	86.00	-	8.23	98.4
Industrial Engineering							
600 Grp	14.00	0.25	16.97	11.05	-	81.87	121.6
MS Intl	331.00	-	350.00	204.00	1.06	47.29	7.0
Pres Tech	67.50	-	103.00	62.00	-	-5.61	12.4
IT							
Keywords Studios	2292	-42.00	3908	1950	0.03	63.51	142.0

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Oil & Gas							
BorSthnPet	5.27	-0.02	8.50	0.47	-	-51.67	1231.0
ClontarfEn	0.06	-	0.80	0.05	-	-1.24	29614.6
Egdon Res	6.10	-0.65	9.70	1.20	-	-7.82	2823.3
Hurricane Energy	8.56	-0.24	12.37	2.94	-	-0.86	8044.7
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	34.00	-1.25	53.72	10.50	-	-17.62	2464.4

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
CVS Group PLC	1630	-56.00	2835	1220	0.40	45.66	81.3
Support Services							
Begbies	139.00	3.00	156.00	97.00	2.16	695.00	325.9
Christie	121.50	-	135.00	85.55	-	51.70	0.1
Gattaca	69.50	2.00	231.98	53.00	2.16	-53.46	9.8
Impellam	488.00	-6.00	515.20	389.00	-	26.67	7.3
JhnsnSrv	88.00	-3.60	167.00	85.40	-	55.00	5147.7

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Eckoh	39.00	-	63.88	37.00	1.56	38.24	172.8
Ingenta	97.00	-	103.80	62.00	1.55	56.73	12.7
Oxford Metrics	98.00	-0.50	132.00	75.00	1.84	42.61	17.8
Travel & Leisure							
gamingrealms	29.70	-0.05	40.00	20.39	-	-742.50	32.4
Jet2	846.40	-9.40	1434.19	739.55	-	-4.55	336.7
MinoanGp	1.10	-	1.49	0.85	-	-7.80	75.0

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	445.00	1.00	786.19	437.35	1.73	515.0	-13.6
3i Infra	334.50	2.00	368.50	248.75	2.93	298.1	12.2
AbnAsianIn	214.00	-1.00	236.00	204.50	4.35	246.9	-13.3
Abrdn Div I&G	96.80	-2.20	104.50	95.00	5.68	120.5	-19.7
AbnLatAmIn	54.00	-	62.00	44.20	6.48	65.2	-17.2
AbnNewIndia	606.00	5.00	660.00	476.25	-	751.1	-19.3
AbnSmllnCo	248.00	-1.00	403.00	240.00	3.57	288.8	-14.1
Abf Sml	1180	-6.00	1570	1134.07	2.87	1395.4	-15.4
Abf Spl Inc	64.00	-1.00	88.20	60.00	4.77	71.3	-10.2
abrdn Asia Focus	266.00	5.00	303.00	54.40	1.13	303.5	-12.4
Abrdn Eqt Inc	308.00	-12.00	385.14	300.00	6.69	357.8	-13.9
abrdnJapInv	552.50	-7.50	835.00	509.40	2.71	674.7	-18.1
AbnNewDn	280.00	-1.00	330.02	262.00	1.54	322.3	-13.1
Alliance	961.00	-9.00	1084.9	867.84	1.75	1021.6	-5.9
AllianzTech	228.00	-2.50	373.50	199.40	-	264.2	-13.7
Art Alpha	295.00	0.50	448.00	286.00	1.80	335.1	-12.0
Asia Dragon	428.00	-4.00	536.00	402.50	1.52	493.9	-13.3
Aurora Inv	195.00	3.50	254.00	181.00	0.28	211.6	-7.8
AVI JapOpp	117.00	3.00	127.00	103.00	1.15	114.1	2.5
Axiom	89.00	-	100.67	75.00	6.74	95.0	-6.3
BG Euro	83.60	-1.70	165.80	77.00	0.42	98.0	-14.7
BG Japan	748.00	5.00	1100	657.00	0.80	820.7	-8.9
BG Shin	156.20	1.00	269.00	131.32	-	170.9	-8.6
Baillie Gifford UK	155.60	-	252.00	143.60	1.56	179.9	-13.5
Bankers	101.80	0.20	150.60	95.00	2.13	109.1	-6.7
BB Healthcare Trust	173.00	-1.00	209.50	132.40	3.19	186.4	-7.2
BiotechGth	985.00	-17.00	1270.68	722.37	-	1056.9	-6.8
BlckRoEne	130.00	-	151.00	85.40	3.08	133.2	-2.4
BlckRFrnt	132.50	-	140.00	114.00	3.88	150.0	-11.7
BlckRGtEur	441.50	-7.50	732.00	410.00	1.39	463.9	-4.8
BlckR I&G	199.00	-	206.00	164.00	3.62	198.8	0.1
BlckRckLat	386.00	9.00	457.00	310.00	5.52	439.5	-12.2
BlckRSmlr	1288	-4.00	2195	1244	2.59	1526.1	-15.6
BlckRckSusAm	199.00	-1.25	214.00	183.26	4.02	215.2	-7.5
BlckRThrmt	537.00	1.00	1022	523.00	1.90	587.4	-8.6
BlckRWld	602.00	-10.00	804.98	492.00	3.95	608.3	-1.0
Brunner	956.00	-16.00	1135	929.14	2.11	1122.4	-14.8
Caledonia Inv	3450	-55.00	4075	3150.03	1.82	5035.9	-31.5
CanGen C$	31.30	-0.78	45.60	30.00	2.49	47.0	-33.4
City Lon	397.00	-4.00	427.00	363.28	4.82	391.8	1.3
CQSNatRs	200.00	4.50	232.08	133.00	2.80	228.5	-12.5
CTMgdT	240.00	-	300.00	232.00	-	233.8	2.7
CTMgdT	129.00	-	149.00	124.00	4.92	125.0	3.2
CT Cp&I	302.00	7.00	341.00	269.56	3.84	304.4	-0.8
CT UK HIT A	80.50	-	101.00	77.00	6.58	87.6	-8.1
CT UK HIT B	85.50	-	107.00	79.07	6.20	87.5	-2.3
CT UK HIT UNIT	316.00	-	403.00	304.00	-	350.5	-9.8
Dun Inc	280.00	-6.00	340.67	256.00	4.57	284.1	-1.4
EcofinGlobal	252.00	6.00	251.00	165.00	2.62	232.4	8.4
Edin Inv	587.00	-6.00	653.60	547.04	4.09	637.5	-7.9
Edin WWd	184.80	0.80	339.50	159.82	-	221.3	-16.5
EuroAsset	85.00	-1.20	148.50	83.21	9.41	92.9	-8.5
Euro Opps	672.00	-7.00	891.00	641.00	0.30	802.8	-16.3
F&C Inv Trust	894.00	25.00	945.56	767.21	1.39	955.5	-6.4
FidAsian	485.00	10.00	500.35	406.22	1.81	532.0	-8.8
FidChiSpS	237.00	-1.50	345.00	211.50	1.97	263.3	-10.0
FidelityEmrgMkt	603.00	4.50	888.70	587.20	2.19	713.6	-15.5
Fid Euro	286.00	0.50	384.25	256.50	2.29	319.4	-10.5
Fid Jap	160.00	-5.25	268.48	143.00	-	184.4	-13.2
Fid Spec	261.00	-3.00	311.00	247.00	2.25	286.4	-8.9
FinsG&I	826.00	3.00	925.00	731.80	3.11	862.0	-4.2
FstPacfic HK HK$	2.81	-0.02	3.63	2.60	4.32	-	-
GRIT	11.15	-	112.00	9.68	-	9.6	16.1
HAN	186.00	-	226.00	176.01	1.72	305.5	-39.1
HANA	187.00	4.50	226.00	177.00	1.71	305.5	-38.8
Hen Div Inc Tr	67.20	0.60	90.00	63.27	6.55	72.0	-6.7
HenEuroF	135.00	-2.50	168.76	120.78	2.32	156.4	-13.7
HenEuro	116.50	-4.00	157.00	110.50	2.15	137.5	-15.3
HenFarEs	280.50	-3.50	306.50	264.32	8.31	275.9	1.7
HenHigh	161.00	-3.00	185.50	149.50	6.18	162.4	-0.9
HenInt Inc	167.50	-3.00	184.00	150.00	3.58	182.4	-8.2
Hen Opp	1062.5	-7.50	1485	976.00	2.54	1242.9	-14.5
HenSmlr	779.00	-2.00	1330	754.00	3.05	924.2	-15.7
Herald	1668	-10.00	2620	1545.76	-	2113.9	-21.1
HICL Infra	176.20	-0.40	184.98	158.37	4.68	162.8	8.2
Highbridge Tactical	230.00	-10.00	286.00	224.00	-	271.6	-15.3
Impax Env.	425.00	-4.00	584.50	370.88	0.89	440.2	-3.5
Ind IT	452.00	-5.00	608.00	385.00	1.77	479.8	-5.8
IntBiotech	664.00	-7.00	773.25	563.00	4.28	711.0	-6.6
Intl PP	162.60	-	174.81	150.47	4.59	155.2	4.8
Inv AsiaTr	336.00	2.00	378.00	298.00	4.79	385.0	-12.7
Invesco Bond Inc	145.00	-11.00	198.00	145.00	7.24	166.5	-12.9
IPST BalR	152.50	-	176.00	149.00	-	155.7	-2.1
IPST Gbl Eq	224.00	-2.00	250.00	210.00	3.17	243.4	-8.0
IPST Mngd	99.00	1.00	104.25	93.00	1.01	106.2	-6.8
IPST UK Eq	160.00	-3.75	199.98	157.00	4.16	181.2	-11.7
IP UKSmall	428.00	-0.50	644.00	412.95	4.51	501.1	-14.6
JPM Amer	732.00	-22.00	800.00	650.00	0.92	760.2	-3.7
JPM Asia	365.00	2.00	467.17	342.00	5.18	401.8	-9.2
JPM China	326.00	-5.50	589.00	295.50	6.99	373.4	-12.7
JPMElct MC	102.00	-	105.00	99.00	0.39	103.0	-1.0
..MG	965.00	-	1115.3	896.25	1.66	986.4	-2.2
..MI	98.00	-	111.00	92.00	4.85	99.0	-1.0
JPM Emrg	104.20	-1.60	138.00	98.40	1.30	120.4	-13.5
JPM EurGth & Inc	82.40	3.40	95.00	70.30	6.92	91.8	-10.2
JPM EuDisc	377.00	-3.00	588.00	365.50	1.78	456.7	-17.5
JPM Clavr	678.00	-4.00	952.03	610.32	4.57	679.0	-0.1
JPMGblCoreRa	106.00	-2.00	110.50	80.80	3.54	104.3	1.6
JPM GEI	122.50	-0.50	150.17	118.50	4.16	140.0	-12.5
JPM Gl Gr&Inc	417.50	-6.00	475.00	386.00	3.61	437.5	-4.6
JPM Ind	840.00	-12.00	865.00	691.30	-	1059.4	-20.7
JPM JpCapSm G&I	331.00	2.00	568.40	301.00	6.77	362.6	-8.7
JPM Jap	450.00	-5.50	729.75	408.50	1.13	492.2	-8.6
JPM Mid	863.00	-2.00	1535	825.49	3.42	1000.6	-13.8
JPMRussian	84.40	-0.50	894.00	55.20	41.47	47.0	79.6
JPM Smlr	260.00	-6.00	461.00	251.00	2.19	312.3	-16.7
JPM US Sml	366.00	-13.00	473.00	337.25	0.68	427.1	-14.3
Law Deb	716.00	-3.00	829.00	700.00	4.00	743.0	-3.6
LinTrain £	1005	10.00	1640	960.00	4.68	1054.3	-4.7
Lowland	120.50	1.00	143.34	110.00	4.98	126.9	-5.0
Majedie	174.00	1.75	250.00	167.63	6.55	234.4	-25.8
Marwyn Val	101.00	-	127.50	97.00	4.49	169.1	-40.3
MercantIT	180.60	-1.40	285.50	173.76	3.71	215.9	-16.4
MrchTst	536.00	-8.00	591.00	485.00	5.08	537.5	-0.3
Mid Wynd	685.00	-21.00	870.00	675.00	0.93	705.2	-2.9
Monks	1031	-4.00	1458	875.00	0.19	1118.1	-7.8
MontanSm	119.00	-1.00	226.99	116.20	0.78	132.6	-10.3
Mur Inc	798.00	-6.00	929.00	738.00	3.78	874.2	-8.7
Mur Int	1234	-	1326	1038	4.42	1300.7	-5.1
CQSNewCityHY	54.80	1.40	58.20	50.00	8.16	50.3	8.9
New Star IT	123.00	-	149.00	120.00	1.14	178.3	-31.0
NorthAmer	304.00	-3.00	322.00	256.30	3.55	330.3	-8.0
NthAtSml	3450	-180.00	5120	3295.16	0.87	5049.5	-31.7
PacAsset	355.00	-3.00	376.00	286.32	0.68	395.6	-10.3
PacHorzn	620.00	3.00	954.00	593.00	-	678.5	-8.6
PerAsset	483.50	-1.00	511.66	470.50	115.82	-	-
PolarHealth	315.00	-5.00	329.00	262.00	0.63	344.8	-8.6
PolarFins	147.00	-1.80	184.00	132.00	2.73	161.5	-9.0
PolarTech	1940	-28.00	2760.93	1764	-	2226.5	-12.9
RIT Cap	2275	-25.00	2787	2200	1.55	2523.0	-9.8
Ruffer Inv Pr	294.00	-2.50	329.00	203.86	0.61	287.2	2.4
Schroder ToRt	422.50	4.00	528.00	391.50	1.68	439.6	-3.9
SchdrAsiaP	511.00	-3.00	616.00	485.56	1.57	580.4	-12.0
SchdrEurReE	92.40	-1.60	119.50	90.00	5.93	120.3	-23.2
Schdr Inc	289.00	-2.50	319.50	271.80	4.36	294.6	-1.9
SchdrJap	201.00	0.75	231.00	185.95	2.44	232.5	-13.5
SchdrOrient	261.00	0.50	277.00	250.00	3.95	273.0	-4.4
SchdrRealEst	48.05	-0.10	61.00	47.25	5.27	79.6	-39.6
SchdrUKMd	516.00	-9.00	779.56	489.00	2.58	607.2	-15.0
SchdrUKPubPriv	18.50	-0.50	37.07	16.43	-	35.8	-48.3
ScotAmer	470.00	-5.00	546.00	437.87	2.62	510.8	-8.0
ScottMort	828.00	-15.60	1568.5	670.60	0.41	919.8	-10.0
ScottOrtll	1220	50.00	1258.64	998.82	0.94	1384.6	-11.9
Smithson	1258	-31.00	2040	1131	-	1397.9	-10.0
StrategicEq	290.00	3.50	324.28	262.71	0.55	303.5	-4.4
Temp Bar	215.50	-3.00	255.86	198.40	3.48	230.2	-6.4
Tetragon $	10.10	-	10.56	8.28	3.34	28.6	-64.7
EurSmlCom	131.50	-4.50	178.00	130.00	2.38	162.9	-19.3
GblSmlrTrst	137.60	-1.00	175.20	133.00	1.27	162.2	-15.2
TRIG	145.20	0.20	148.57	122.99	4.65	134.0	8.4
TroyInc&G	71.40	1.20	83.00	66.60	3.72	71.4	0.0
Utilico Emerging Market	220.00	2.00	227.52	196.50	3.57	256.8	-14.3
UIL Inv	190.00	-	272.20	165.00	4.21	266.4	-28.7
VEIL	681.00	-4.00	783.00	617.00	-	859.0	-20.7
Witan	220.00	-0.50	257.50	200.00	2.50	241.1	-8.8
WwideHlth	3340	-40.00	3871.43	2820	0.66	3660.2	-8.7

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	414.00	-19.00	575.00	385.00	3.26	734.8	-43.7
BGUSGROWTH	173.80	-0.60	377.25	143.80	-	209.1	-16.9
CT PvtEq	410.00	-12.00	520.00	375.51	4.52	655.8	-37.5
HVPE	2070	-30.00	2860	1986.11	-	3967.0	-47.8
HgCapital	375.00	-	457.50	310.00	1.33	444.8	-15.7
ICG Ent Tr	1020	-26.00	1300	954.00	2.45	1762.5	-42.1
Pantheon International Plc ORD	262.00	-	342.50	239.00	-	469.6	-44.2
PrincssPE €	11.50	0.55	14.85	10.30	5.58	14.1	-18.4
Unbound Group plc	11.50	-0.25	596.91	11.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1982.5	-	2760	1950	1.63	2340.9	-15.3

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
abrdnPropInc	69.20	1.70	90.00	67.20	4.93	110.8	-37.5
AEW UK REIT	104.00	0.40	135.00	101.00	7.69	126.3	-17.7
Bal ComPrp	94.50	1.50	124.20	92.00	4.52	148.5	-36.4
CTRealE	83.60	0.60	101.00	71.20	4.43	132.7	-37.0
Longbow	59.75	-	92.20	55.00	10.04	67.0	-10.8
TR Prop	345.00	6.00	526.00	338.56	4.12	363.8	-5.2
Tritax EuroBEUR €	0.90	-0.02	1.41	0.91	5.26	1.4	-35.7
Tritax EuroBGBP	79.90	0.70	118.60	78.10	-	-	-
UKComPrp	68.20	2.40	95.80	64.80	4.29	112.8	-39.5

VCTs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	65.00	-	85.00	62.00	10.00	68.3	-4.8
BSC VCT	78.00	-	85.00	76.50	8.97	81.7	-4.5
..VCT2	55.50	-	62.50	54.00	14.41	62.2	-10.8
Inc&GthVCT	82.50	-	99.50	80.50	6.06	88.6	-6.9
Nthn 2 VCT	58.00	-	68.00	55.50	6.03	61.0	-4.9
Nthn 3 VCT	88.50	-	102.50	87.00	5.08	93.3	-5.1
NthnVent	61.75	-	71.20	60.00	7.29	64.6	-4.4
ProVenGI	58.50	-	65.00	56.00	5.13	61.0	-4.1
ProVenVCT	66.50	-	75.50	64.50	5.26	72.3	-8.0
UnicornAIM	126.50	-	223.80	122.00	5.14	143.7	-12.0

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	117.00	-	119.00	114.00	-47.8	-88.9	-
UIL Finance 2024 ZDP	124.00	-	125.33	118.00	-52.2	-63.1	-
UIL Finance 2028 ZDP	95.50	-	101.48	92.00	-24.6	-29.3	-
UIL Finance 2026 ZDP	112.50	-	119.00	111.00	-33.4	-40.2	-
UIL Finance 2022 ZDP	144.00	-	146.00	139.00	-100.0	-100.0	-

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	53.60	-1.20	82.30	49.35	6.0	-	-
CrysAmber	118.00	-	123.50	103.00	2.1	135.5	-12.9
Infra India	0.45	-	1.00	0.40	-	10.6	-95.8

Guide to FT Share Service

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Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.

Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY), and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV and terminal asset value per share (TAV) in pence.

- ⊕ FT Global 500 company
- ♦ trading ex-dividend
- ■ trading ex-capital distribution
- # price at time of suspension from trading

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