FINANCIAL TIMES

MONDAY 5 SEPTEMBER 2022 INTERNATIONAL NEWSPAPER OF THE YEAR ASIA

Inflation blues
Deglobalisation will bring even higher prices — RANA FOROOHAR, PAGE 19

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Starbucks, Amazon and the rebirth of US unions — BIG READ, PAGE 17

Men behaving badly
Blatant misogyny persists on Wall Street — PILITA CLARK, PAGE 20

Strains mount in Europe's power market as Nordics launch rescue

● Collateral calls on generators ● UK groups seek assistance ● Risk of fresh price rises

DAVID SHEPPARD — LONDON
NATHALIE THOMAS — EDINBURGH
RICHARD MILNE — OSLO

More governments will need to intervene to relieve the strains on Europe's power market, officials and industry figures have warned, after Sweden and Finland launched emergency backstops for their energy producers and UK electricity generators called on the British government to help.

Energy generators are facing rapidly mounting calls for collateral as a result of extreme volatility in energy prices. Russia's announcement on Friday that it would no longer supply gas through the Nordstream 1 pipeline could push prices up further this week, adding urgency to the pleas for government support.

Sweden said yesterday that it would provide up to $23bn in credit guarantees to Nordic utilities to help them avoid technical defaults. Prime minister Magdalena Andersson warned that if left unchecked, electricity producers' rising collateral demands could ripple through markets and, in the worst cases, spark a financial crisis.

"This is a problem that is Europe-wide . . . liquidity is probably an issue in many countries. It may be the case that other countries will have to follow suit," Max Elger, Sweden's financial markets minister, told the Financial Times.

Finland proposed a €10bn loan and guarantee package. Prime minister Sanna Marin said it was designed to protect companies that were essential for the functioning of society. "The nervousness in the market is strong," Finland's economy minister Mika Lintilä said. "Here were all the ingredients for the energy sector's version of Lehman Brothers," he added, referring to the collapse of the US bank during the 2008 global financial crisis.

Germany's chancellor Olaf Scholz yesterday announced a windfall tax on electricity generators to help fund a €65bn package of support for households and companies grappling with soaring energy bills. Berlin has already offered government-backed funding for energy companies.

Jean Francois Lambert, founder of Lambert Commodities and former head of commodity trade finance at HSBC, said other countries were likely to intervene too. "The crisis is moving into the next stage. If one of the large energy companies collapses there are fears there could be a domino effect," he said.

Electricity producers in Britain are "really concerned about the situation this winter in relation to [financial] liquidity", warned Adam Berman, deputy director at Energy UK, a trade body that speaks for 100 energy companies. "The energy market is not designed to deal with the scale of market volatility that we have seen over recent months."

Some traders said gas and power prices could break records in the next few days.

"We're expecting . . . the market to test new highs this coming week," said James Waddell, head of European gas at the consultancy Energy Aspects.

Deepa Venkateswaran, European utilities analyst at Bernstein, said there were "rising collateral requirements across the board" in Europe. Traders said energy providers' short-term credit facilities with banks were in danger of becoming tapped out, while lenders are hesitant to increase their exposure.

EU energy ministers will consider taking bloc-wide steps at an emergency meeting on Friday, according to two officials briefed on the discussions.

Additional reporting by Alice Hancock and Henry Foy

German tax & G7 oil price cap page 2

Olaf Scholz, Magdalena Andersson and Sanna Marin
FT montage/EPA-EFE/Shutterstock/Bloomberg/Lehtikuva/dpa

> Today's soaring gas prices are as much a weapon in Vladimir Putin's fight as missiles directed at Ukraine and, like them, they will kill

Martin Wolf
Page 19

Briefing

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The rapidly growing payments group has come under pressure from its auditors to bolster internal controls after British regulators highlighted big flaws in the auditing of its accounts.— PAGE 5

▸ **South Africa financial crime warning**
Bank executives have warned that the country needs to tackle systemic rot in law enforcement agencies if it wants to avoid being put on the global financial crimes watchdog's "grey list".— PAGE 4

▸ **Bed Bath & Beyond executive dies in fall**
A man who fell to his death from a New York apartment block on Friday has been identified as Gustavo Arnal, chief financial officer of troubled home goods retailer Bed Bath & Beyond.— PAGE 5

▸ **Emanuel forecasts new global thinking**
US ambassador to Japan and ex-Obama aide Rahm Emanuel has predicted that cutting costs will take second place to a "predictability premium" in a new globalisation.— PAGE 4

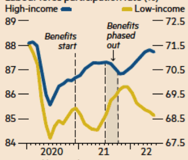
▸ **EU to invite new UK premier to summit**
The bloc plans to invite the next prime minister to an October gathering as it seeks to build regional ties amid Russian aggression. Liz Truss is expected to be named premier in London today.— PAGE 2

▸ **Credit Suisse set for Singapore trial**
The Swiss bank today goes on trial in Singapore over its past relationship with former Georgian prime minister Bidzina Ivanishvili, who is pursuing the lender for up to $800mn in damages.— PAGE 7

▸ **German taxpayer-backed cars go abroad**
Some 100,000 electric cars subsidised by taxpayers — including thousands of Teslas — have probably found their way abroad as buyers sell them on to drivers in neighbouring countries for profit.— PAGE 7

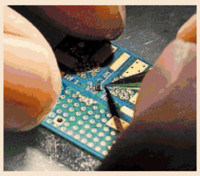
Datawatch

Leaving work
Labour force participation rate (%)



Source: Goldman Sachs

The labour force participation rate of US low-income workers has not recovered since pandemic-related benefits were phased out. Goldman Sachs says this is attributable to demographic trends such as population ageing



China powers up local chip efforts to offset US ban

Analysis ▸ PAGE 5

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

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Investors in line for $75bn windfall as swath of Spacs approach expiry date

NICHOLAS MEGAW AND ORTENCA ALIAJ
NEW YORK

Investors in blank-cheque vehicles are set to receive up to $75bn in repayments over the next six months as special purpose acquisition companies that went public at the height of a listings boom are forced to return their cash.

The surge in Spac liquidations will remove some of the last remnants of one of the most extreme market frenzies of recent years while giving a welcome injection of cash to many investors who have been hit by losses in this year's market downturn.

Spacs aim to use the proceeds from a stock market listing to hunt for private companies to take public, but most have a two-year time limit to close an acquisition before they have to return all the raised funds to investors if they do not seek an extension. Almost $75bn worth of Spacs are due to hit their expiry date between now and the end of February, according to data from Spac Research, with a further $36bn to come in March.

"It's bullish for the market. The money will go back to the equity market overall because there are no Spacs to go back into," said a senior banker who has helped blank-cheque companies to raise cash and find deals.

Investors have sunk more than $250bn into Spacs since the start of 2020, but enthusiasm waned after a series of high-profile disappointments and a crackdown by regulators. Hedge funds were among the biggest investors. Some invested through multi-strategy vehicles, others used dedicated funds.

One senior prime broker said money invested through these funds was likely to be returned to limited partners such as pension funds and university endowments. Multi-strategy funds, meanwhile, will be able to redeploy the cash into other areas, or meet redemption requests from backers who have been spooked by losses elsewhere.

Some of the windfall for investors may come sooner than scheduled as they seek to avoid being hit by new tax rules from January. The majority of Spacs are based in the Cayman Islands, the Caribbean tax haven, but some are incorporated in the US state of Delaware. Lawyers fear that the wording of a new tax on stock buybacks could apply to redemptions from Delaware-based Spacs.

Spacs that know they will not find a deal can call a special shareholder meeting to unwind early. Others may ask investors for time to get a merger over the line.

World Markets

STOCK MARKETS

	Sep 2	Prev	%chg
S&P 500	4014.42	3966.85	1.20
Nasdaq Composite	11916.98	11785.13	1.12
Dow Jones Ind	32005.76	31656.42	1.10
FTSEurofirst 300	1640.63	1609.57	1.93
Euro Stoxx 50	3545.85	3456.70	2.58
FTSE 100	7281.19	7148.50	1.86
FTSE All-Share	3998.48	3926.25	1.84
CAC 40	6167.51	6034.31	2.21
Xetra Dax	13050.27	12630.23	3.33

CURRENCIES

	Sep 2	Aug 26		Sep 2	Aug 26
$/€	1.003	1.002	£/$	0.863	0.848
$/£	1.158	1.179	€/£	1.155	1.177
£/€	0.866	0.850	¥/€	140.420	137.497
¥/$	140.035	137.270	£ index	77.318	78.820
¥/£	162.209	161.862	SFr/£	1.134	1.136
SFr/€	0.982	0.965			
€/$	0.997	0.998			

GOVERNMENT BONDS

	Sep 2	Aug 26	Chg
US 2 yr	3.43	3.53	-0.10
US 10 yr	3.23	3.26	-0.03
US 30 yr	3.38	3.38	0.00
UK 2 yr	3.20	3.17	0.03
UK 10 yr	2.92	2.88	0.04
UK 30 yr	3.27	3.19	0.08
JPN 2 yr	-0.08	-0.08	0.00
JPN 10 yr	0.24	0.24	0.00

Dubai

Nikkei	27650.84	27661.47	-0.04
Hang Seng	19452.09	19597.31	-0.74
MSCI World $	2610.25	2627.32	-0.65
MSCI EM $	976.14	994.11	-1.81
MSCI ACWI $	608.31	613.11	-0.78
FT Wilshire 2500	5164.47	5157.58	0.13
FT Wilshire 5000	40342.03	40295.16	0.12

COMMODITIES	Sep 2	Aug 26	%Week
Oil WTI $	88.31	92.47	-4.50
Oil Brent $	94.16	99.72	-5.58
Gold $	1694.30	1753.55	-3.38

JPN 30 yr	1.26	1.22	0.04
GER 2 yr	1.08	1.17	-0.09
GER 5 yr	1.52	1.56	-0.04
GER 10 yr	1.68	1.69	-0.01

Prices are latest for edition. Data provided by Morningstar

A Nikkei Company

INTERNATIONAL

Relief programme

German energy groups face windfall tax

Cap on profits will finance £65bn aid package as Russia curbs gas supply

GUY CHAZAN — BERLIN

The German government is to impose a windfall tax on electricity producers and use the proceeds to finance a new €65bn package of relief measures to soften the blow of soaring inflation and higher energy bills.

The package brings the total cost of the aid measures Germany has enacted since Russia invaded Ukraine in February to €95bn — one of the largest support programmes in the developed world. Speaking in Berlin yesterday, German chancellor Olaf Scholz said the government would impose a cap on the profits of energy producers who generate electricity from wind, solar, biomass, coal and nuclear energy rather than gas.

Such companies were making "excessive" profits because the market price of electricity was determined by the price of gas. Proceeds from the tax would go towards an "electricity price brake", allowing private households to enjoy a basic volume of electricity at reduced prices, he added. "Germany stands together in a difficult time," Scholz said. "No one will be left behind."

Scholz's government has come under pressure to help Germans concerned about the rising cost of living and the prospect of much higher gas bills this winter as Russia chokes off supplies.

Those concerns have intensified over the weekend as Russia indefinitely suspended shipments of gas to Europe through the crucial Nord Stream 1 pipeline that runs through the Baltic Sea to Germany.

Gazprom, the Kremlin-controlled gas exporter, said the suspension was because of a technical fault — a justification the German government has questioned. Western governments have accused Moscow of "weaponising" its gas to drive up prices and punish Europe for its support of Ukraine. European gas prices stand at about €200 per megawatt hour — about 10 times the average level of the past decade.

Scholz's measures align closely with recommendations by the European Commission: Brussels is recommending member states levy a share of inflated profits generated by some electricity producers to fund support measures for households and companies. Scholz said if the EU did not implement these policies "in a timely manner", Germany would go ahead and reform its national electricity market itself.

Scholz announced the measures after 18 hours of negotiations between the three parties in his coalition — his Social Democrats, the Greens and the liberal FDP. He said the government would also make €1.5bn available for a continuation of the €9 ticket scheme, which allowed Germans to travel for just €9 a month on all local and regional public transport during the summer months.

The government also agreed to make one-time payments of €300 to pensioners to help them with energy costs — a measure it said would provide €6bn in total relief. Students will also be entitled to a one-off payment of €200 each. Child allowance will also be increased.

Scholz said the government would also expand the number of people eligible for housing allowance to 2mn, up from the current 640,000.

Additional reporting by Max Seddon

Russia sanctions Fuel transportation

G7 sets out how oil price cap would work

Finance chiefs want importers to abide by their ceiling or lose access to shipping insurance

SAM FLEMING — BRUSSELS
JAMES POLITI — WASHINGTON
DAVID SHEPPARD AND IAN SMITH
LONDON

G7 leaders have been considering a cap on the price of Russian oil since this spring as a way of driving down Moscow's fossil fuel revenues without causing a surge in global oil markets.

On Friday, finance ministers from Canada, France, Germany, Italy, Japan, the UK and the US gave the go-ahead for such a scheme, declaring that it would "build on and amplify the reach of existing sanctions".

The success of the proposals will hinge on the readiness of big importers of Russian oil, including India and China, to go along with the scheme. So far, neither country has indicated a willingness to participate. Russia has warned it would retaliate against any country that takes part by withholding shipments of oil.

G7 countries have agreed to finalise a "comprehensive prohibition of services" that enable the transportation of Russian seaborne crude and petroleum products. Those services — which include shipping insurance — would only be permitted if the products are purchased at or below a price that will be set by a "broad coalition of countries". The concept has been strongly championed by US Treasury secretary Janet Yellen.

The idea of a price cap is to permit Russian oil to reach markets that have not imposed import bans — notably lower- and middle-income countries — limiting the upward pressure on global oil prices while restricting Moscow's ability to fund its war against Ukraine.

Importers that want G7 or EU insurance cover and shipping services enabling transport of Russian oil would need to observe the price ceiling. A senior US Treasury official said the scheme would involve setting one price cap for crude oil and two other price caps for refined products.

The capping mechanism would not replace G7 countries' existing embargoes on Russian oil, but would be implemented at the same time, taking effect on December 5 for crude and February 5 for refined products.

Production powerhouse: drilling equipment at a Rosneft oilfield in Russia before the country's invasion of Ukraine — Andrey Rudakov/Bloomberg

A senior US Treasury official said the Office of Foreign Assets Control would issue guidance on how the price cap would be applied in the US — though the specific price will not be revealed until closer to the effective date.

Washington's goal is for a large number of non-G7 countries to sign up to the price cap, but officials stressed that even if no other governments agreed to it, buyers of Russian oil around the world were already demanding, and would continue to demand, discounts on their purchase contracts because of the looming cap.

EU implementation will require member states to unanimously agree to amend the sixth sanctions package that detailed the bloc's embargo on Russian crude, including by adjusting its ban on insurance services. That sanctions package was clinched in May after laborious negotiations. The main holdout, Hungary, secured a carve-out for Russian oil delivered by pipeline.

Russian oil exports fell by about 1mn barrels per day in the wake of the invasion of Ukraine in February, as many buyers in Europe self-sanctioned and limited their purchases amid public outcry. But although the International Energy Agency warned that Russian output — normally above 10mn b/d — could decline by 3mn b/d within months, it has proved to be more resilient, thanks to India.

Before the invasion, India imported almost no Russian oil. By July it was importing close to 1mn b/d of Moscow's heavily discounted crude, or about 1 per cent of global supply, according to Vortexa, which tracks shipments.

Russia's ability to maintain exports has helped global oil prices fall from around $120 a barrel in early June to around $95 a barrel, which is about the level they were at before the war.

> Leaders say the scheme will 'build on and amplify the reach of existing sanctions'

Because Russia produces more than 10 per cent of global oil supplies, officials in the US and Europe are worried about sanctioning its barrels out of the market. Losing a quarter of Russian supply could cause oil prices to surge.

Russia could decide to export less oil. Moscow has been accused by the west of "weaponising" gas supplies by reducing flows to Europe. Although gas export volumes have fallen, Moscow's revenues have risen because gas prices have soared.

It is possible Russia would turn to the same playbook in the oil market and reduce supply while driving up global prices. But US officials believe that a substantial cut to oil output would cripple Russia's production capacity. Shutting down fields can harm the reservoirs. When the Soviet Union collapsed, Russian oil output plummeted from above 10mn barrels a day to below 6mn. It took more than 20 years to restore production to above 10mn b/d.

Exports could also fall if Russia cannot find enough tankers willing to operate without western insurance. G7 countries are responsible for 90 per cent of all global shipping insurance and Russia exports almost 8mn b/d of crude and refined products, which requires a huge number of vessels. Allowing insurance coverage of cargoes below the price cap means the sanction will not be the full insurance ban that EU and UK officials had agreed in May.

But the involvement of the wider G7 groups means a large majority of the shipping insurance markets would be in the sanction's scope, making it harder to go around the ban. Different jurisdictions would be aligned, which insurance experts say is crucial to underwrite risks in what is a global sector.

Still, industry executives have expressed concerns about combining a price cap with an insurance ban. One senior person in the Lloyd's of London market, speaking on condition of anonymity, said there needed to be a "recognition that insurers are not close to the price at which oil is traded".

"To require insurers to suddenly become involved and get that information . . . people just wouldn't [offer insurance] on the basis that they would be too worried," the person added. Instead, insurers would look to those trading the oil to provide an undertaking that they comply with the price cap, they said.

European relations

EU poised to offer UK a seat at summit on security and co-operation

SAM FLEMING — BRUSSELS
GEORGE PARKER — LONDON
JUDE WEBBER — OXFORD

The EU is planning to invite the UK's next prime minister to a summit of European states next month as it seeks to build regional co-operation in the face of Russian aggression.

Invitations to the meeting in Prague on October 6 have not yet been dispatched, but officials say the UK is likely to be on the list, with leaders from other nations neighbouring the EU, including Ukraine, Moldova and Balkan states.

The grouping, tentatively dubbed the European Political Community, was floated by French president Emmanuel Macron in a speech to the European Parliament in May as a forum for countries adhering to the EU's core values and permitting co-operation in areas such as security, energy and infrastructure.

It is intended to be a vehicle for deepening relations between the EU and its neighbours, among them aspiring EU member states such as Ukraine and Moldova, which may face decades of waiting before they join the union.

European Council president Charles Michel set out his plans for such a grouping shortly after Macron, calling for a "geopolitical community that extends from Reykjavik to Baku or Yerevan, from Oslo to Ankara," saying it could promote "peace, stability and security on our continent".

Deciding whether to accept such an invitation would provide an early test of the next prime minister's appetite for deepening the UK's dialogue with its closest neighbours.

This year, Liz Truss, who is the frontrunner in the Conservative party leadership contest, told a House of Commons committee that the UK's focus was on Nato and the G7 rather than the body mooted by Macron. Last month Truss said the "jury's out" when asked if Macron was a friend or a foe.

The hope, said one official, is to show that the democracies in the EU's neighbourhood are on the same side at a time when regional peace is under threat because of the Russian invasion of Ukraine. The meeting, under the auspices of the Czech presidency of the EU, would coincide with a planned informal summit of EU leaders that is set to focus on responding to the energy crisis and the mounting economic challenges stemming from the Russian invasion.

Michel told newspapers last week that he expected the UK to be invited to the summit despite difficulties over the Northern Ireland Protocol, one of the biggest stumbling blocks in the relationship. A spokesman for Truss declined to comment on whether she would accept an invitation.

The move came as Conor Burns, the UK's minister of state for Northern Ireland, held the first face-to-face meeting with the EU's Brexit negotiator, Maroš Šefčovič, since February.

"I will be sending advice [to the new prime minister] that there could well be the appetite to have another go at this [negotiation on the protocol]," Burns told a conference of the British-Irish Association in Oxford, where he met the EU vice-president and Ireland's foreign minister, Simon Coveney.

Additional reporting by Leila Abboud

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Israel

Soaring cost of living drains the fun from hedonistic Tel Aviv

JAMES SHOTTER — TEL AVIV

Daniel only moved to Tel Aviv from Australia two years ago. But fed up with the soaring cost of life in Israel's hedonistic coastal metropolis, he is already preparing to leave.

The 36-year-old web entrepreneur was drawn to the beach city by its laid-back reputation. But now, he and his fiancée have decided to seek somewhere more

the most expensive city in the world and opinion polls suggest that the cost of living will be a critical issue in November's general election.

Tel Aviv is particularly exposed to these pressures. Israel's tech capital has profited hugely from the sector's boom, which has drawn in both start-ups and investors. Last year, Israeli tech groups raised $25.4bn in funding, while the likes of Blackstone and SoftBank

gle and I live alone, and sometimes it just doesn't make sense for me to go to the supermarket because it is just as expensive as ordering a takeaway," said Emma.

Economists say Israel's high prices stem from several factors. The retail and import sectors are dominated by a small number of players, as is the food business — where kosher certification adds an extra layer of costs. In sectors such as

Democracy Institute and former head of the Bank of Israel.

Flug said a combination of rapid population growth — Israel's, at 1.6 per cent per year, is among the quickest in high-income economies — insufficient releases of building land by successive governments, and low interest rates had contributed to the surge in real estate prices.

Israel's central bank last week

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Representative, Anjali Mahindroo

have decided to seek somewhere more affordable, rather than continue to shell out Shk9,500 ($2,900) a month for a 75 sq m apartment.

"[The cost of living] kind of put me against the wall . . . I would rather buy my own property and pay my own mortgage than be a stupid idiot and pay an arm and a leg just to say I am living in Tel Aviv," he said. "Everything — even a coffee — every single thing you touch, it's overpriced."

Daniel and his fiancée are not alone in their frustration at Israel's high cost of living. Inflation — at 5.2 per cent — is lower than in much of Europe or the US. But prices for many goods are already high and are now rising at their fastest rate since 2008. Last year, the Economist Intelligence Unit ranked Tel Aviv

likes of Blackstone and SoftBank decided to open offices in the city. Sleek glass-and-steel towers have sprung up to house expanding tech groups, while expensive restaurants and boutiques cater to their well-paid workers, who make up roughly a tenth of Israel's workforce.

But the city has also had to contend with rising inequality, with surging rents and high prices for everyday staples displacing working-class citizens.

"It's always been an expensive place to live . . . but it really feels like in the last year it has reached the point of ridiculousness," said Emma, a life coach from Jaffa, a rapidly gentrifying district around the historic port once best known for its citrus exports.

"For me it's the supermarket. I'm sin-

an extra layer of costs. In sectors such as agriculture, import restrictions protect local producers. "In general, we have insufficient competition," said Karnit Flug, vice-president of the Israel

Demonstration: a protest against rising real estate prices in Tel Aviv

Israel's central bank last week stepped up its efforts to contain accelerating prices, raising interest rates for its fourth meeting in a row. Activists have also called for reforms to protect tenants against excessive rent increases, as well as a boost to the amount of social housing, which has declined steadily over the past five decades.

But Tel Aviv dwellers such as Emma, the life coach, are not optimistic that the situation will improve. "Everyone likes to complain here [about the cost of living], but no one is really doing anything about it, so I guess we are all to blame," she said. "If you see an apartment and it costs X and you say, 'No, I don't want to pay that', someone else will. So it just perpetuates itself, and I can't see there being any change."

INTERNATIONAL

South-east Asia capitals struggle with US-China balancing act

Taiwan tensions leave leaders straining to sustain ties with Washington and Beijing

MERCEDES RUEHL — SINGAPORE

A statement by Philippines president Ferdinand Marcos Jr in response to escalating tensions over Taiwan last month rippled through south-east Asia.

"Bongbong", as he is known, said US House Speaker Nancy Pelosi's visit to Taipei "did not raise the intensity" of what was already a fraught political situation, and the volatility in the region demonstrated the importance of his country's ties to Washington.

The president's comments, made after a meeting with US secretary of state Antony Blinken, were taken by some observers as a pivot from China towards the US after the tenure of his predecessor, Rodrigo Duterte.

Analysts have in the past criticised Manila for speaking "from both sides of its mouth" when it comes to the rival powers. But the Philippines' shift in public rhetoric and the subsequent regional reaction was symptomatic of the challenge south-east Asian governments face as they balance the competing pressures from administrations in Beijing and Washington.

China, which claims Taiwan as its territory, has stepped up intimidation tactics following Pelosi's visit. These include the declaration of military exclusion zones that overlap with the exclusive economic zones of Japan and the Philippines, as well as launching ballistic missiles into Tokyo's EEZ.

Such moves make it "impossible for south-east Asian states to ignore the risks . . . of a cross-Strait conflict", said Drew Thompson, a visiting senior research fellow at the Lee Kuan Yew School of Public Policy in Singapore.

The dilemma is most obvious in the Philippines, given its proximity to Taiwan. China's recent maritime exercises included the part of the Bashi Channel, which sits in Philippines' EEZ, roughly 40km from its nearest island.

The Philippines has a mutual defence treaty with the US, and Washington would probably seek access to its bases in the event of a conflict, experts said. China would treat the country as a potential launching site for American military action.

"There is no consensus among south-east Asian states about how to mitigate the risks, but the majority agree that they do not want to choose sides or risk antagonising China because of the certainty of disproportional retaliation by Beijing," Thompson said.

The US has sought to reassure its allies, both to guarantee it would be able to use their bases and avoid them being drawn closer to China. Blinken told Marcos that the US would come to the country's defence if it was attacked in the South China Sea.

Marcos's stance marked a substantial shift, according to Hervé Lemahieu, director of research at the Lowy Institute think-tank. Under Duterte, the Philippines was "not in play", he said, after the former president announced a "separation" from the US and aligned his country more closely with China.

"You do have the possibility now that they assist the US," Lemahieu added.

Taiwan talks: US secretary of state Antony Blinken and Philippines president Ferdinand Marcos Jr in Manila last month
Ezra Acayan/Getty Images

Beijing has sought to suggest that support for Taiwan would be costly for countries in the region while encouraging governments and citizens to denounce US behaviour as provocative.

A recent video message by China's ambassador to Singapore Sun Haiyan appealed directly to the city-state's 5.5mn people as images of the chaotic US withdrawal from Afghanistan flashed on the screen. "Let's speak out to those troublemakers together. No! Not here, not at our home."

"China is laying down a fair amount of pressure to stick to Chinese talking points, especially with 'One China'," said William Choong, a senior fellow at Singapore's Yusof Ishak Institute think-tank, referring to Beijing's stance of claiming sovereignty over Taiwan.

Singapore has good relations with China and the US as well as longstanding ties with Taiwan. The neutral city-state would have to consider whether it would support US naval operations or allow American aircraft to cross its waters and airspace in case of conflict.

"The Chinese would immediately breathe down Singaporean necks," Lemahieu pointed out.

Another geographically important country is Indonesia. The country's Panglima, or military commander, General Andika Perkasa is friendly towards the US but reaches retirement age this year.

Indonesia last month hosted the Garuda Shield war games with the US, which are held annually but which were expanded to include Japan, Singapore and Australia for the first time. China, which often counters with its own drills, held exercises with Thailand's air force at the same time.

Analysts cautioned that the Garuda Shield drills should not be taken as a sign of a step towards the US. "There was some consternation in Jakarta about how that display would play out with China. There was not universal support for it," said one person with knowledge of government discussions.

Others said Indonesia was unlikely to pick sides or even denounce any action. "I think the conversation is leaning towards us not allowing any military ship to transit through our archipelagic waters in times of conflict, be it US or China," said Gilang Kembara, a Jakarta-based researcher for the Center for Strategic and International Studies think-tank.

> 'There is no consensus about how to mitigate the risks, but the majority agree they do not want to choose sides'

Economic pressures are adding to the region's worries, with the global growth outlook weakening and decoupled supply chains hitting export-reliant countries. The US has trumpeted the benefits of its Indo-Pacific Economic Framework while China has offered governments inducements, loans and other economic opportunities.

"It is increasingly difficult for [south-east Asian] countries to have their cake and eat it too," said Chong Ja Ian, an assistant professor at the National University of Singapore. "No country has articulated what they would do in the event of conflict, but soon they may have to."

INTERNATIONAL

Legal reform

South Africa at risk of financial 'grey-listing'

Bankers warn of need for stronger law enforcement to avoid step by watchdog

JOSEPH COTTERILL — JOHANNESBURG

South Africa needs to tackle systemic rot in law enforcement institutions urgently if it wants to avoid being put on the global financial crimes watchdog's so-called "grey list", bank executives have warned.

South Africa has until October to show the Paris-based Financial Action Task Force that it is overcoming the dismantling of law enforcement under former president Jacob Zuma.

If it fails to convince them at the October meetings, it could become the second G20 nation after Turkey to be added to the watchlist of what the FATF calls "jurisdictions under increased monitoring". FATF is due to make its final decision in February 2023. Grey list countries include Panama, Syria and Yemen.

The label triggered greater scrutiny of finance and investment and could add to the cost of doing business in an already struggling economy, said Standard Bank chief executive Sim Tshabalala and Mike Brown, head of Nedbank.

"You're not going to fall off the cliff, but it is going to add to the increased cost of doing business. I'm sure it would cause more inflation, higher interest rates and higher unemployment," Tshabalala said. "Even wealthy South Africans would find it harder to invest offshore."

The weakening of police, prosecutors and financial watchdogs was a key chapter in the so-called "capture" and looting of the state that became South Africa's biggest corruption scandal before Zuma quit power in 2018.

The FATF warned last year that slow progress in investigating state capture and recovering looted assets counted against South Africa, and it said that "significant gaps in financial intelligence exist".

In the "relay race" to fix South Africa's image as a soft touch for money laundering, "the weakest part of the South African system, by far, is the investigative and prosecutorial legs of that race", Brown said.

Compliance with the FATF was "a very important building block to ensuring that something like state capture can never happen again", he said. "That has got to be a good outcome for our country."

Cyril Ramaphosa's cabinet sent an omnibus bill of legislation to parliament in August to address FATF concerns, such as changes to trust law and strengthening of the country's financial intelligence watchdog.

"We are doing everything within our power to prevent grey-listing," said Ismail Momoniat, acting director-general of the South African Treasury.

Some experts said South Africa may struggle to avert grey-listing. "I think that it is almost inevitable at this point . . . this has been a long time coming," said Julian Rademeyer, a director covering east and southern Africa at the Global Initiative Against Transnational Organised Crime. "We are dealing with a lot of damage that was done in the last 20 years."

The FATF had raised more serious concerns about South Africa than it did about the United Arab Emirates, which was grey-listed earlier this year, Rademeyer said.

"I think there is a realisation that has dawned about the potential seriousness of this, but it does require a government response that is in tandem with what the financial sector does," he added.

US politics. Midterms

Republican moderates resist the Trump factor

Former president's opponents become emboldened as their party loses its lead in the polls

KIRAN STACEY — WASHINGTON

Donald Trump's return to the national stage ahead of November's midterm elections was meant to fire up the Republican base, but evidence is emerging that it may have empowered his opponents within the party instead.

The former president has played a decisive role in the campaign already, lending his endorsement to dozens of candidates across the country and helping most of them win their party primaries. But now, just as Trump has been back in the headlines because of investigations into the 2020 election and his handling of classified documents, some of those candidates are trailing their Democratic rivals while the party's overall lead in the polls has vanished.

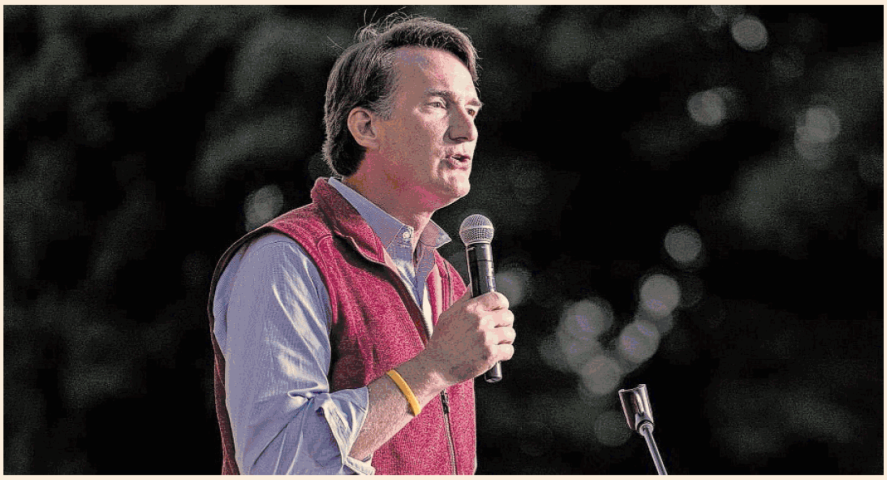
"These Trump nominees are sinking," said Barbara Comstock, a former Republican member of Congress. "They are losing the support of independents and moderate Republicans, and in some cases even the base. We are going to see seats that should have been won being lost this year."

As a result, an emerging faction of moderate Republicans is hoping to use this moment to reassert some authority within a party that appears decreasingly in thrall to Trump.

Last month, Larry Hogan, the Republican governor of Maryland who has been an outspoken critic of Trump and whose term ends in November, appeared at a state fair in Iowa amid speculation that he is eyeing a possible presidential run.

Meanwhile, the former Carlyle executive Glenn Youngkin, who won Virginia's hotly contested governor's race last year as a political newcomer, was campaigning in Michigan for Republican gubernatorial candidate Tudor Dixon. He has also made appearances in Nebraska, Colorado and Wyoming.

Other high-profile Republicans have begun positioning themselves more boldly against Trump. Liz Cheney, the outgoing Republican member of Congress from Wyoming who is also the vice-chair of the committee investigat- NBC that she was "thinking about" a possible presidential run.



Role model: Glenn Youngkin, governor of Virginia, is seen as a possible example of how a Republican can bridge the gap between moderates and the Trump base
Nic Antaya/Bloomberg

Bill Kristol, the conservative commentator who has set up an organisation to donate to anti-Trump candidates, said: "Some moderates within the party broke ranks around [Trump's] first impeachment, but others are doing so now. This is an interesting moment for the Republican party, and we are encouraging anyone who can to try and bring it back to its roots."

The manoeuvres by centrist Republicans come as Trump has pushed to stamp his authority on the party with a wide range of endorsements. But while almost all of his candidates won their primaries, according to data tallied by the website Ballotpedia, some are struggling in the general election campaign.

Mehmet Oz, the celebrity doctor who Trump backed for the US Senate seat in Pennsylvania, is seven points behind the Democrat John Fetterman, even though a stroke has hampered Fetterman's ability to campaign.

Doug Mastriano, a fierce Trump ally the Senate seat once held by the moderate champion John McCain.

Trump headlined a rally in Pennsylvania at the weekend, ostensibly to endorse Oz and Mastriano, but spent much of his speech railing against the FBI raid on his Florida home last month, — calling Joe Biden "an enemy of the state" and attacking the Department of Justice over the investigation into his handling of classified records. He also took time to praise Chinese president Xi Jinping for his "iron fist", describing him as "smart".

A series of special elections has reinforced the sense that the Trump factor may not be working for the Republicans in this election. Last week, the Democrats won a special congressional election in Alaska, a state Trump won by 10 points just two years ago and where they were fighting against his high-profile ally Sarah Palin.

Recent polls suggest Trump's iron grip on the party's base might be loosening. This summer a New York Times poll showed less than half of the party's pri-

'They have put Trump in the front seat and he is grabbing the wheel and driving them over the edge'

egist, said: "A lot of people have not realised how the Republican coalition has cracked. Republicans are underperforming in every single race — there is not a single race where they are where they should be at this point."

Some in the party argue that this schism has created an opening for a newly empowered moderate faction. The success of candidates such as Youngkin is seen as a possible model for how a Republican can bridge the gap between moderates and the Trump base.

"Last year we saw the model of how to succeed, with Glenn Youngkin coming from 10 points behind to win in Virginia by not talking about Trump," said Comstock. "This year they have put Trump in the front seat and he is grabbing the wheel and driving them over the edge."

She added: "The message from us moderates to the rest of the party is: 'OK, are you sick of losing yet?'"

But Kristol also pointed out that moderates in the party had harboured such hopes for several years, to no avail.

"When January 6 happened, we

Global trade

Stability is key to next wave of Japanese investment, says US envoy

LEO LEWIS AND KANA INAGAKI — TOKYO

The war in Ukraine, Covid-19 and the rise of China will force multinational companies to embrace a new version of globalisation, where cutting costs comes second to a "predictability premium", the US ambassador to Japan has said.

In an interview seven months after his arrival in Tokyo, Rahm Emanuel said recent supply chain upheaval and Beijing's regulatory unpredictability had exposed the dangers of over-reliance on China, drawing Japanese companies to invest in the US.

A two-month spree of multi-billion-dollar investment pledges in the US by some of Japan's biggest companies, including Toyota, Panasonic and Honda, was just the start, said Emanuel, a former chief of staff for Barack Obama who has close ties to US president Joe Biden.

"You really have a different iteration of globalisation emerging," he said. "The last 20 years have been organised around cost and efficiency. That's being either balanced against or replaced by stability and sustainability."

The ambassador, who has taken an unusually hands-on approach to attracting Japanese investment to the US, said his view on the new economic landscape was formed through exchanges with more than 100 chief executives at companies including Honda, Takeda, NEC, Nissan and Hitachi.

Companies were facing historic uncertainty about market growth, inflation and the terms of competition, Emanuel said. "We all know the term 'risk premium', well, there's a predictability premium out there . . . business people and governments; that's all they're talking about," he said.

The Biden administration is offering generous incentives to attract multinationals to build supply chains for chips, batteries and other key technologies in the US in order to eliminate dependency on China. A critical pillar of that US strategy is the recently passed Inflation Reduction Act, Biden's flagship climate, tax and healthcare bill that offers tax credits of up to $7,500 for electric vehicles assembled in North America.

Emanuel said the Chips and Science Act, a bill passed last month that aims to provide incentives for the reshoring and growth of a domestic semiconductor industry, was another key element in US plans to attract stabilising investment around strategic technology.

The US this week threatened China's access to high-end processors from Nvidia, telling the chipmaker it would need special licences to sell the products to Chinese customers.

The Nvidia case illustrates the speed at which a form of economic decoupling between the US and China has been imposed on the market.

Emanuel said delegations of top US politicians would be visiting Japan in coming months to explain the full implications of the Chips act to chief executives throughout Japan's semiconductor production chain.

While companies were still attracted to the growth opportunities in China, Emanuel also said they were rapidly ing the January 6 riot, has promised to campaign alongside Democrats and independents if they are fighting against Republicans who say the 2020 election was rigged. Earlier this month she told

who is running to be Pennsylvania's governor, is six points behind his rival Josh Shapiro. In Arizona, the Democrat Mark Kelly is six points ahead of the Trump supporter Blake Masters in the race for

mary voters wanted him to be the presidential candidate in 2024 — although he remains far more popular than any other single candidate.

Simon Rosenberg, a Democratic strat-

thought for a week or two or three that this was a moment of liberation for the party," he said. "But that didn't turn out to be the case — Trump went down but then came back up."

moving to reduce risks in the supply chains. "Do multinationals want access to the China market? Yes. Do they want to be dependent on China sourcing? Not a chance," he said.

East Africa

Kenya Supreme Court faces fresh credibility test with verdict on presidential election

ANDRES SCHIPANI — NAIROBI

Kenya's president-elect William Ruto evoked Shakespeare to describe his opponent's challenge to last month's election result, declaring it a "tragi-comedy".

The country's Supreme Court has until today to decide if, as Ruto said, the petition by veteran politician Raila Odinga was "much ado about nothing", or whether a rerun of the August 9 vote is required. The decision will reverberate beyond the outcome of the challenge, with the court's hard-won reputation for independence also on the line. Any perceived mishap in the ruling of the seven-judge court could, say analysts, spur anger in east Africa's most advanced economy, which has a history of post-election violence.

Davis Malombe, one of the co-ordinators of Angaza, a civil society group whose members also want to nullify the result, urged the court to "remain an impartial arbiter", adding that the "peace of the nation" rested on its verdict.

Odinga and his running mate, former magistrate Martha Karua, claim "substantial and significant" irregularities "affected the result" that made Ruto the winner by a whisker. They want the court to order a "nullification of the declaration of results".

Authorities would have 60 days to hold a fresh election if the court ruled in favour of Odinga, who has already challenged presidential results three times during his longstanding political career and described the results of the latest poll as a "travesty".

The Supreme Court has burnished a reputation for judicial independence in recent precedents. In 2017, it became the first African court to scrap the victory of a sitting president when its judges nullified the result of a presidential election fought by Odinga and outgoing president Uhuru Kenyatta, who at the time was seeking a second term. Kenyatta called the judges "crooks" and one of their bodyguards was shot. He secured victory in the rerun after Odinga boycotted it.

The judges' decision to invalidate Kenya's election result five years ago was mainly due to the electoral commission's opacity upon scrutiny, explained Waikwa Wanyoike, a Kenyan constitutional lawyer. Nanjala Nyabola, a political analyst based in Nairobi, said with that decision, as an institution, the court "established itself as independent and credible, standing up to the executive".

Kenya's highest court faced renewed pressure after Kenyatta in 2018 threw his weight behind Odinga, an erstwhile enemy who ran against him in previous elections that sparked ethnic-fuelled violence.

The "handshake", as their pact came to be known, led Kenyatta and Odinga the following year to propose constitutional changes widely perceived as a veiled attempt to consolidate political dynasties to exclude Ruto. Yet, in another display of judicial independence, analysts say, the Supreme Court in March rejected the constitutional amendments.

Murithi Mutiga, Africa programme director at Crisis Group in Nairobi, said the Kenyan judiciary was one of the most independent on the continent.

But it had come under "enormous pressure from the executive" in recent years, he said. "Some of the pressure on the judiciary comes through formal channels, such as slashing budgetary allocations, but there were also reports of physical threats against judges in late 2017," he said.

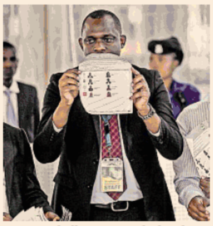
To make the process more credible, a high-level panel of African jurists arrived in Kenya last week to observe the presidential election petition proceedings. It included justices from Malawi, another country where the constitutional court, in 2020, overturned the results of a presidential election.

Following the most recent vote, Kenya's Supreme Court judges have ordered a recount in some polling stations. They will decide whether electoral technology reached the standard required, if the transmission of results was suspicious and consider whether the electoral commission lawfully tallied the votes.

In their petition, Odinga and Karua claim the "electoral process has not been transparent, impartial, neutral, efficient, accurate and accountable".

The crux of the issue for the court is whether the petitions have provided sufficient credible evidence to persuade it to overturn the result of the election. Judges must also weigh the implications of a potential rerun, say analysts.

The court in 2017 showed "significant independence by invalidating an election of a sitting president who was a contestant", said Wanyoike. This time, "the fact that the court could be wrong does not mean it is not independent".



Scrutiny: ballots are verified and counted by Supreme Court officials

Retro active Japan's war on floppy discs paints as the enemy an item once viewed as an engineering masterpiece ● LEO LEWIS

Companies & Markets

Revolut under pressure after regulators find audit defects

- FRC criticises BDO's fintech checks
- High risk of 'material misstatement'

LAURA NOONAN, MICHAEL O'DWYER AND SIDDHARTH VENKATARAMAKRISHNAN
LONDON

Revolut is under pressure from its auditors to improve internal controls after UK regulators highlighted significant flaws in the auditing of its accounts, including an "unacceptably high" risk of "material misstatement".

The rapidly growing payments group, which has suffered a string of high-profile defections in its risk and compliance teams in recent months, is the unnamed "financial services provider" whose audit by BDO was criticised by the Financial Reporting Council in its latest audit quality inspections, people familiar with the matter told the Financial Times.

> The UK payments group is 'definitely trying to do all the right things' to improve its controls

BDO's audit of the unnamed company suffered from an "inadequate" approach to revenue recognition and "as a result, the risk of an undetected material misstatement was unacceptably high", the FRC said in its annual report on the quality of the accounting firm's work, published in July.

The watchdog also highlighted deficiencies in how Revolut's payment processes were tested by BDO, the UK's fifth-largest audit firm by revenue, which it said could have led to "material misstatements".

"The auditors are being significantly more challenging now, because they're getting beaten up by their regulators," one of the people familiar with the situation told the FT, adding that BDO's more rigorous approach could lead to delays in filing accounts for key Revolut subsidiaries.

Revolut Group Holdings Ltd, the group's parent company, and Revolut Ltd must file 2021 accounts by the end of September. Accounts have been overdue since June 10 for Revolut NewCo UK, the entity intended to house the UK banking licence applied for by Revolut in January 2021, but which it still has not received. Other UK subsidiaries including Revolut FIC Ltd, which handles digital assets, and Revolut Travel Ltd, are also due to file at the end of September.

While delays in filing accounts are rarely punished, they can lead to the prosecution of directors, which include Revolut chief executive Nikolay Storonsky, and civil penalties against the company itself under UK law.

Revolut must improve "unsexy things like its back office and controls" because it "needs to have a back office like a bank and it's got the culture of a tech firm", said a second person familiar with the situation.

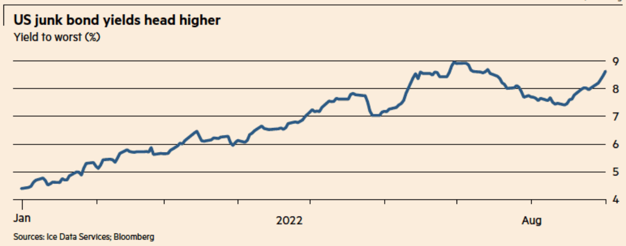
The FRC had concluded that the fintech group "needs to have the control environment of a bank", said this person, adding that Revolut was "definitely trying to do all the right things" and that management understood they needed to invest in processes and controls.

A company's internal controls include the systems and processes that ensure its financial reporting is reliable and that it complies with its legal and regulatory obligations.

Revolut is Europe's second most valuable private fintech, securing a price tag of $33bn in an $800mn funding round last year. Revolut declined to comment. BDO said it could not comment on individual companies it worked for. The FRC declined to comment.

Borrowing blues Junk bond sell-off resumes as Fed weighs rate rises and recession fears grow

Graeme Sloan/Bloomberg



ADAM SAMSON AND HARRIET CLARFELT — LONDON

Risky US corporate borrowers are facing a renewed jump in borrowing costs as concerns that further sharp Federal Reserve rate rises will weigh heavily on the world's biggest economy have gripped markets.

Yields on US junk bonds have jumped to almost 8.6 per cent from a mid-August low of 7.4 per cent, according to an Ice Data Services index. The rise reflects a significant decline in the price of the debt.

The fresh selling in high-yield bonds comes after a brief summer respite, in which most risky assets recovered somewhat from a dismal first half of 2022. Traders had hoped the Fed would take a softer approach to rate rises, but concerns that the central bank will step up its fight against inflation have shattered the calm.

Lotfi Karoui, a strategist at Goldman Sachs, said Jay Powell's speech in late August at the Jackson Hole economic summit in which the Fed chief vowed to "keep at it" in the central bank's tightening of monetary policy to fight inflation spooked investors.

"Powell's annual speech . . . delivered an unambiguous message that a dovish pivot is not in sight," said Karoui. "For markets, this means a return to square one as investors readjust their expectations to a growth, inflation and policy mix that is likely to stay unfriendly for quite some time".

The rise in junk bond yields reflects an increase in rate rise expectations that have affected the entire US debt market and intensifying jitters about lower-rated companies' ability to make good on their obligations.

The gap between the yields on US junk bonds and ultra-low risk US government debt has jumped to slightly above 5 percentage points from 4.2 percentage points in mid-August. It started the year at about 3 percentage points. The widening spread suggested that "the growth outlook is getting worse, that the probability of recession is creeping up", said Ed Smith, co-chief investment officer at Rathbone Investment Management.

Defaults have generally remained low, with many companies having used the period of historically low interest rates following the coronavirus crisis to decrease their borrowing costs and push back when payments of the original amounts borrowed will come due.

But cracks are now beginning to show. There were default events affecting $4.7bn worth of bonds and loans in the US market in August, the third-highest total since November 2020, according to JPMorgan data. The Wall Street bank noted that August marked the sixth straight month of default activity exceeding $3.3bn compared with an average of $1.3bn per month from November 2020 to February 2022.

Bed Bath & Beyond CFO dies in NY tower fall

JOSH NOBLE — LONDON
MADISON DARBYSHIRE — NEW YORK

A man who fell to his death from a New York high-rise apartment block on Friday has been identified as Gustavo Arnal, chief financial officer of home goods retailer Bed Bath & Beyond.

New York police confirmed that a man who died at the Tribeca tower in lower Manhattan on Friday was Arnal.

Arnal joined the retailer in 2020 from cosmetics brand Avon. He had previously held executive roles at Walgreens Boots Alliance and Procter & Gamble. Bed Bath & Beyond has not commented on his death, which was first reported by the New York Post.

The company has been struggling for some time with poor sales and rising debts. The home goods retailer ousted Mark Tritton, its chief executive, in June following a dismal earnings report that revealed a sharp jump in quarterly losses and a rapidly dwindling amount of cash on the balance sheet.

The company blamed weak consumer demand and said the delayed arrival of orders had led to a build-up of inventory.

Activist investor Ryan Cohen had pushed for boardroom changes and for a sale of Bed Bath & Beyond's baby goods business after becoming one of the biggest shareholders in the company earlier this year.

But Cohen then sold his entire stake in the business in mid-August, sending the stock down sharply. Over the past 12 months, its shares have fallen two-thirds. At the same time, Arnal sold 55,013 shares in the company, Reuters reported yesterday, based on SEC filings.

The company unveiled a turnround plan last week, designed to improve its balance sheet and drive growth, including $500mn of new financing, 150 store closures, job cuts and a revamped brand line-up. It also filed to sell up to 12mn shares, with the proceeds earmarked in part for paying down debt.

Interim chief executive Sue Gove said the plan represented a "straightforward, back-to-basics philosophy" that would drive growth. "We are working swiftly and diligently to strengthen our liquidity and secure our path for the future," she said at the time. Shares in the company sank more than 30 per cent following the announcement of the plan on Wednesday.

Business Opportunities

Technology. Semiconductors

US curbs increase China's appetite for local chips

Beijing is expected to fund more domestic development after Washington imposes 'blockade'

ELEANOR OLCOTT — HONG KONG
ANNA GROSS — LONDON

Fresh restrictions this week on exports of US chip technology to Chinese companies have provoked an angry reaction from Beijing. But beyond the rhetoric, China is expected to unleash a new wave of funding to boost domestic production of semiconductors.

Washington has been steadily tightening the noose on China's tech sector, limiting access to cutting-edge chip components and machinery. Its latest move is to introduce tough licensing requirements that are likely to block sales of high-end processors from US chipmakers Nvidia and AMD, which are used in artificial intelligence systems.

China's foreign ministry accused the US on Thursday of attempting to impose a "technological blockade" on China to maintain its tech "hegemony" and said it was stretching the concept of national security. The US has said it fears its tech will be adapted for military purposes.

One senior executive at a Chinese chipmaker said such a "blockade" would "turbocharge China to find local replacements".

The government has already poured vast sums of money into the sector, with state-owned investment funds targeting semiconductor start-ups that promise to replace foreign rivals.

The largesse has prompted accusations of waste, corruption and mismanagement. Chipmaker Tsinghua Unigroup defaulted on its bonds in 2020 despite receiving tens of billions of dollars in government support.

Analysts believe a string of high-profile failures will not deter Beijing in its quest for self-sufficiency, as Washington accelerates the encirclement of China's tech sector with ever-tighter controls.

Putting blocks in place for the supply of cutting-edge semiconductors from Nvidia and AMD comes weeks after the US banned the sale to China of electronic design automation (EDA) software, needed to design high-end chips.

The moves would hasten Chinese firms switching to domestic chipmakers to pre-empt being cut off from foreign suppliers, wrote Shanghai-based wealth management firm HWAS Assets in a note.

In July, the US congress approved $52.7bn in grants to build chip facilities in the US for those companies agreeing not to fund high-end semiconductor production in China, under the landmark US Chips and Science Act.

Randy Abrams, head of Asia Semiconductors research at Credit Suisse, wrote in a note that the ban on investing in advanced production in China would "further limit access to overseas talent and investment to build up China's domestic semis industry".

In the past, chip factories or "fabs" in China run by Korea's Samsung, Intel of the US and UMC of Taiwan "have been a good source for China to help build up IP, talent and resources to develop its domestic semis industry", he said.

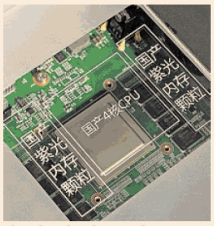
Analysts at investment bank Jefferies said the biggest customers for Nvidia products that were effectively banned this week were cloud service providers, internet and AI companies. They predicted that there would be an attempt to switch to local graphics processing unit (GPU) substitutes, but the widespread use of Nvidia's Cuda "operating system for AI" software would create incompatibility issues.

The senior executive said it was only a matter of time before China developed its own functioning EDA software. The US tools "are incredibly complex and sophisticated, so you can't replicate them overnight, but with enough money and ingenuity, you can get close", he said.

Others disagree that China can strike out on its own. Stephen Ezell, a director at the Information Technology and Innovation Foundation in Washington, said China's efforts to develop a "closed loop semiconductor ecosystem" had failed.

"It is self-defeating for a country in a high-tech industry to try and do everything by itself," he said.

The devastating impact of Washington's sanctions on Huawei, which barred the Chinese telecoms behemoth from all chips using US tech in 2020, underscores the interconnected nature of the global chip supply chain. The move crippled the company's smartphone business.



China has already poured vast sums of money into developing the sector

The Netherlands has also caved in to Washington's pressure and banned exports of extreme (EUV) lithography equipment to China, required to manufacture chips that power AI and blockchain technology.

"China was not going to be a player once the US got the Netherlands to acquiesce," said Douglas Fuller, an expert on the Chinese semiconductor industry.

Even as the US successfully limits China's access to foreign chip technology, industry insiders are sceptical about Washington's ability to shut it out completely from the global supply chain.

One industry veteran in Japan said that the previous attempt by Washington to compete with an adversary ended in failure after political appetite waned and funds dried up. In the late 1980s, the US established a consortium of semiconductor companies driven by concerns that Japan had usurped its dominant position.

"It was reasonably successful for a time, mainly because large companies like Intel supported it heavily. But government funding is fickle and dries up with the change of an administration in Washington," he said.

"The semiconductor industry is global, and it is difficult to mount an effort to help one country be competitive against its global allies and competitors."

Additional reporting by Nian Liu in Beijing

COMPANIES & MARKETS

Tencent divestments chill China's tech sector

Start-ups count cost as WeChat owner appeases regulators and investors with strategy to pare back internet empire

ELEANOR OLCOTT, QIANER LIU
AND CHENG LENG — HONG KONG

FT montage/Bloomberg/SOPA Images/Sipa via Reuters

Tencent has reined in its once aggressive pursuit of Chinese internet companies, sending a chill through an industry already reeling from a regulatory onslaught.

The Shenzhen-based internet giant and owner of the popular messaging app WeChat has outlined a strategy internally to divest about Rmb100bn ($14.5bn) of its $88bn listed equity portfolio, according to two people familiar with the matter.

The soft target is part of a broader shift by Tencent to reduce costs as economic growth slows amid a property crisis and zero-Covid restrictions in China. The pivot represents a tidal change for start-ups in the internet and consumer sectors raised on cheap capital from deep-pocketed investors.

"Tencent has been a powerful investment force. Their vast capital meant they took risks that others couldn't," said Li Chengdong, head of internet think-tank Haitun in Beijing. "Tencent gave life to the entire venture capital community."

The company has a larger war chest and longer investment horizon than most venture capitalists and is one of the critical providers of follow-on investment rounds.

As a result, changes in its strategy will have a knock-on effect throughout the industry. Funding for Chinese start-ups has declined. Beijing-based data provider ITjuzi found that start-up fundraising fell by 38 per cent in the first half of the year, with the number of deals down 19 per cent compared with last year.

Lulu Yilun Chen, author of *Influence Empire: The Story of Tencent & China's Tech Ambition*, said: "Tencent channelled so much money into start-ups, creating a vibrant ecosystem where entrepreneurs experimented with business models and battled it out for market share.

"That era has gone after the regulatory crackdown and as Tencent's focus has shifted with the wider economic slowdown."

Tencent's move to scale back its spending and divest large chunks of its portfolio was representative of a broader shift in the industry, said Li. "This is an inflection point for consumer and internet companies."

Tencent's investments in listed companies, excluding subsidiaries, totalled Rmb602bn at the end of June, falling from Rmb726bn in the same period in 2020, following a rout in Chinese tech stocks.

"We can't keep providing unlimited support. We're selecting companies that can sustain themselves," said one Tencent employee with knowledge of the company's investment strategy.

The person added that Tencent had been asked by investors to divest its underperforming assets and the shift was testing the boundaries of the investment team. "We're having to think in a way that we've never thought before," the employee said.

Tencent's outsized role as a backer of China's internet companies has attracted the scrutiny of regulators, seeking to break up the monopolistic grip of the country's top tech groups. The company is the largest investor in food delivery giant Meituan, ecommerce titan Pinduoduo, online brokerage Futu and video-sharing app Kuaishou.

One Shenzhen official working for the local branch of the anti-monopoly agency said Tencent used the combined power of WeChat and its deep pockets to support its portfolio companies.

"Consumers are paying the price for the way Tencent created a protective ecosystem for its portfolio companies," the official said, pointing to how WeChat blocked users from sharing links to the competitors of services in which it had invested. The official said regulators had instructed Tencent to divest stakes in large tech companies.

Tencent said: "We [have not] received any external pressure regarding our investment portfolio . . . We will continue to make decisions independently and in the best interest of our shareholders over the long term."

One official at the Guangdong office of the anti-monopoly agency, involved in investigations into Tencent's sprawling tech empire, said: "Tencent has a monopoly grip over gaming, instant messaging and entertainment. The company has been very humble when dealing with the regulators. Still, we are looking for actual moves like a Rmb100bn donation [to the poverty alleviation fund] or selling stakes in listed companies."

Tencent planned to pare back stakes in companies, including ecommerce player JD.com and Meituan, said one investment team member. Two people with knowledge of the matter said Meituan was not at the top of the investment team's sell list.

"In the following months, Tencent will keep executing sales of listed shares, including but not exclusively Meituan," said one person with knowledge of the matter. Their views were echoed by two members of the Tencent investment team.

'Tencent has been a powerful investment force. They took risks that others couldn't'

Tencent listed stakes worth more than $1bn

Company	Value ($bn)	Share (%)	Country	Sector
Meituan	25.37	19.25	China	Ecommerce
Pinduoduo	9.67	15.5	China	Ecommerce
Sea	8.07	18.6	Singapore	Ecommerce
Kuaishou	6.59	20.68	China	Video-sharing
Tencent Music Entertainment	4.32	53.2	China	Music streaming
Nio	3.43	9.83	China	Automobile

KE Holdings	2.49	11.3	China	Real estate
Snap	2.48	16.68	US	Social media
China Literature	2.29	56.36	China	Online publishing
JD.com	2.25	2.66	China	Ecommerce
Spotify	1.82	8.62	Sweden	Music streaming
NU Holdings	1.39	7.91	Brazil	Finance
Futu	1.27	21.04	China	Finance
Krafton	1.15	13.53	South Korea	Gaming

Data as of Aug 31
Sources: Bloomberg; Finet; FT analysis

Reuters previously reported that Tencent planned to sell all or much of its $24bn stake in Meituan. Tencent said during an earnings call in August that the report was "not accurate".

Tencent added: "We don't have any target amounts for divestments. We have always invested with the goal of generating strong returns for our company and shareholders, not according to any arbitrary timeline or target."

Investments in China's tech sector have not stopped altogether. In August, Tencent's corporate venture arm invested in agriculture, robotics, semiconductor and vaccine technology companies — all sectors singled out by Beijing as critical for the country's drive to become self-reliant in science and technology.

The Shenzhen official said that Tencent's success in investing in China's booming tech growth meant the company needed to contribute by financing companies in sectors that the government backed.

"Tencent should shoulder some responsibility," the official said, adding that the company "may profit less with this change of investment strategy".

Pharmaceuticals

US lab in legal fight over Zantac cancer claims

JAMIE SMYTH — NEW YORK

GSK, Pfizer and several other pharmaceutical companies are taking aim at the credibility of a small independent lab in Connecticut as they defend themselves against thousands of lawsuits claiming a popular heartburn medication can cause cancer.

Valisure, a 20-person operation based in New Haven, caused shockwaves when it said in 2019 that it had found Zantac and generic versions of the drug, which have been sold in the US for more than three decades, contained N-nitrosodimethylamine, better known as NDMA, which regulators classify as a "probable human carcinogen".

Since then more than 2,000 personal injury lawsuits have been filed and a further 70,000 claims registered by users of the medication in litigation, which analysts forecast could cost the companies tens of billions of dollars in damages. As the lawsuits move towards trial, companies that sold branded versions of Zantac over the past 35 years — including GSK, Sanofi, Pfizer and Boehringer Ingelheim — have denied that using Zantac, the brand name for the drug ranitidine, leads to an increased cancer risk.

In mounting their defence they have singled out Valisure, claiming its testing methodology was flawed, biased and undertaken in co-ordination with plaintiffs' lawyers. "Valisure's testing, lobbying and publicity campaign is the ground zero of this entire litigation," the pharma groups alleged in court documents filed in litigation overseen by US District Court Judge Robin Rosenberg.

Next month Judge Rosenberg will hold hearings to determine what scientific expert testimony will be admissible in the cases, focusing on testing methods and what levels of NDMA may pose a cancer risk. Valisure's research on Zantac has divided scientific experts. US regulators agree that NDMA is not expected to lead to an increase in cancer risk at very low levels. However, sustained higher levels of exposure may increase the risk of cancer in humans, they said.

The US Food and Drug Administration previously concluded Valisure's testing methodology was "inappropriate" and "contributed to or caused the levels of NDMA to be artificially high".

Nevertheless, seven months after Valisure published its own research on Zantac's NDMA risk, the FDA requested manufacturers to withdraw all their ranitidine drugs from the market, concluding that NDMA levels increase over time even under normal storage conditions. "This shows the critical importance and impact of independent testing being part of the supply chain." David Light, co-founder and chief executive of Valisure, told the Financial Times.

COMPANIES & MARKETS

Financials

Credit Suisse prepares for $800mn trial

Billionaire Ivanishvili pursues bank in Singapore after $607mn court award

OWEN WALKER AND STEPHEN MORRIS
LONDON
MERCEDES RUEHL — SINGAPORE

Ulrich Körner faces his first test as Credit Suisse chief executive next week as the bank goes on trial in Singapore over its past relationship with Georgia's former prime minister Bidzina Ivanishvili.

Billionaire Ivanishvili, who is Georgia's richest person, is pursuing the Swiss lender for up to $800mn in damages, having already been awarded $607.5mn from the bank in a related case in Bermuda this year.

Körner — Credit Suisse's fourth chief executive since 2005, who last month replaced Thomas Gottstein — is grappling with a big overhaul of the lender's investment bank, which analysts have estimated could lead to billions of dollars in restructuring costs and require an additional capital raise.

The Ivanishvili case is also an early challenge for Credit Suisse's recently installed general counsel Markus Diethelm. Both Körner and Diethelm are former UBS executives who spent more than a decade fighting legal battles at the bank following the financial crisis.

Credit Suisse can ill-afford another nine-figure loss after setting aside a total of SFr3.9bn ($4bn) in net provisions for litigation since the start of 2020.

The bank's executive board was in meetings last week — which coincidentally also took place in Singapore — thrashing out the future of the group's investment bank. Analysts at Deutsche Bank said the costs of paring back the unit would leave a SFr4bn hole in the bank's capital position.

"Running down other parts of the investment bank and selling smaller businesses across divisions could help over time, but this would likely come too late to avoid an equity raise," wrote Deutsche analysts Benjamin Goy and Sharath Kumar Ramanathan.

Such a move would prove unpopular with shareholders after Credit Suisse was forced to raise $1.9bn last year. Its shares fell below SFr5 for the first time in more than three decades last week, having halved since the start of last year.

The Singapore trial, which is expected to take three weeks, will start today at the country's Supreme Court and be heard before Justice Patricia Bergin. The closing arguments are expected in December.

Ivanishvili's dispute with Credit Suisse goes back to 2011 when he was a private banking client of the group.

It was then that details emerged that, for more than a decade, Credit Suisse private banker Patrice Lescaudron defrauded some of the Swiss bank's most sensitive accounts — including those held by Ivanishvili and Russian oligarch Vitaly Malkin — funding a lavish lifestyle of luxury houses, sports cars, Rolex watches and gifts of Chanel jewellery. He was criminally convicted in 2018 and died by suicide in 2020 after an early release.

Credit Suisse said it "does not comment on ongoing litigation matters", while Ivanishvili declined to comment.

Market questions. Week ahead

Eurozone braced for big push against inflation

Will the European Central Bank deliver a historic rate rise?

Even before last week's data showing eurozone inflation hit a record high and unemployment fell to a new low, markets were already betting the European Central Bank would step up the pace of interest rate rises when it meets on Thursday.

The ECB raised rates in July for the first time in more than a decade, lifting its benchmark deposit rate from minus 0.5 per cent to zero.

But in the past week ECB governing council members have called for it to act "forcibly" by "front-loading" the path of future rate rises to prevent surging inflation from becoming a 1970s-style spiral of persistently higher wages and prices.

Investors have taken note, driving bond yields up to bet on a strong probability of the ECB raising rates by 0.75 per cent for only the second time in its history. The first was a shortlived technical adjustment only days after the euro's launch in 1999.

"The key decision at the upcoming meeting will be between a 50 basis point

Automobiles

German EV buyers exploit subsidies and resell abroad

JOE MILLER — FRANKFURT

More than 100,000 electric cars subsidised by the German taxpayer — including thousands of Teslas — have probably found their way abroad as buyers exploited a multibillion-euro incentive scheme designed to make battery-powered cars more affordable for ordinary drivers.

Of the 890,000 electric cars registered in Germany over the past 10 years, the vast bulk of which were bought with grants, just 756,517 remain in the country, according to a study of official data.

While a small number of the missing cars will have been taken out of service, most of them have been sold to drivers in neighbouring countries at a profit, according to two leading industry figures.

"By the time the one millionth new battery electric passenger car is registered later this year, close to one-fifth of those cars would have left German roads during the last decade," said Matthias Schmidt, a Berlin-based analyst who carried out the research.

"The loser is the German taxpayer, who is indirectly subsidising clean air in cities outside of Germany."

Germany introduced the subsidy scheme in 2016 and has since spent at least €4.6bn on grants to electric vehicle buyers. Purchasers are entitled to a subsidy of up to €6,000 per car, depending on its size, initial cost and whether it was bought for a fleet.

> 'The fact that there was not even a one-year holding period . . . opens the door to fraud'

But many subsidised vehicles may have ended up in Denmark, where duties on the purchase of new cars made electric vehicles more expensive than in neighbouring states for several years, Schmidt said.

meeting will be between a 50 basis point or 75 basis point hike," Jens Eisenschmidt, an economist at Morgan Stanley, wrote in a note to clients. "We think it is a very close call, with good arguments on each side, but ultimately think those advocating for a larger hike will prevail as September offers the best opportunity to send a clear signal of determination."

The ECB could also announce measures to reduce a multibillion bonanza it is set to give to banks from its ultra-cheap lending scheme known as the targeted longer term refinancing operations, or TLTRO, he said. But other moves, such as starting to shrink its balance sheet, are likely to wait until its meetings in October or December.
Martin Arnold

Did growth in US services activity slow last month?

Activity in the US services sector is expected to have slowed in August to the lowest reading since May 2020, as economic growth decelerates amid aggressive rate increases implemented by the Federal Reserve to tackle persistently high inflation.

The ISM non-manufacturing index is forecast to report a reading of 54.8 from 56.7 in July, according to economists polled by Reuters.

Although any reading above 50 indicates an expansion, growth in the services sector is expected to slow, after the sector rapidly recovered from a drop in activity from lockdowns at the start of the pandemic. Oren Klachkin, lead US economist at Oxford Economics, said the services recovery's best days are in the past.

US service sector growth has slowed since the rapid expansion that followed the rollout of vaccines and easing of Covid-19 lockdowns
Frederic J Brown/AFP via Getty Images

"The post-Covid pop in activity is behind us," said Klachkin. "Economic growth was bound to slow eventually. More normal spending patterns mean growth will slow."

In an effort to tame soaring inflation, the Federal Reserve implemented two consecutive rate increases of 0.75 percentage points to cool down the economy. US inflation moderated in July, but consumer spending slowed more than expected, rising 0.1 per cent and missing expectations for a 0.4 per cent increase, according to the personal consumption expenditures price index.

Although some aspects of the services industry, such as supply chain conditions, have improved, labour costs, prices and inventories have yet to rebound to pre-pandemic conditions.

"Better inflation and supply chain conditions should result in some release of pent-up demand, all else equal. However, price and supply-side dynamics remained far from pre-Covid norms," said Klachkin. *Alexandra White*

Did China's exports growth wane in August?

China's exports have been a rare bright spot for the economy, which has been battered by Covid-19 lockdowns. The country's surplus in July confounded experts, jumping to a record of more than $101bn, boosted by a bigger-than-expected 18 per cent increase in exports.

Imports missed expectations, however, rising just 2.3 per cent compared with the same period a year before, suggesting sustained weakness in domestic demand.

The economy took a further hit in August as heatwaves and droughts led to power shortages and spurred several provinces and cities to suspend or restrict electricity supplies to factories.

'The robust [Chinese] export growth seen over the past two years is really behind us and set to decelerate'

There were further hints that the country's export growth would slow in August in the latest manufacturing purchasing managers' index, which registered a second consecutive month in contraction territory. The new export orders sub-index came in at 48.1, below the 50-point threshold that separates contraction from expansion for the 16th month in a row.

"The robust export growth seen over the past two years is really behind us and set to decelerate over the next few quarters, as major developed economies enter recessions amid a more synchronised global slowdown," wrote analysts at Nomura, the Japanese bank.

Analysts at Barclays, meanwhile, forecast that China would post a smaller trade surplus of $91bn for the month, with imports growth increasing to 4 per cent and exports growth slowing to 14 per cent. "We expect . . . import growth to remain in low-single digits in August in view of weaker domestic demand . . . led by contracting property investment and subdued consumption," the bank's analysts wrote in a note.
William Langley

Schmidt said.

Data from the Danish car importers association De Danske Bilimportører showed that the number of electric cars registered in the country was larger than the number bought in Denmark, suggesting many were imported.

Schmidt also found that of the 98,000 Teslas registered in Germany by July this year, only 76,690 remain on the country's roads, meaning every fifth Tesla has left the German market. The US manufacturer started producing cars near Berlin this year.

German opposition party Die Linke, long opposed to the subsidy scheme because they maintained it would benefit corporations, said it was always clear the incentives were "susceptible to fraud".

"The fact that there was not even a one-year holding period [before a car could be sold on] is more than a technical error and opens the door to fraud," said MP Bernd Riexinger.

The German coalition government plans to shrink the subsidy scheme from September 2023, scrapping incentives for fleet vehicles.

In response to a query about abuses of the scheme, the government said it would also double the amount of time cars have to be owned before they can be sold on, from six months, to a year.

Retail & consumer. **Pandemic fallout**

China's Covid-induced absence casts shadow over global trade shows

Beijing's lockdowns hamper events industry's recovery as rest of the world reopens

PATRICIA NILSSON — LONDON

With most of the world's biggest economies having reduced pandemic restrictions, the mantra for the global events industry is business is back, following a torrid two years.

But attendance at the Imex show in Frankfurt — which caters to the trade show and travel sectors themselves, with attendees including conference venues, event managers and hotel groups — is telling. The May event had about 9,500 participants, compared with 14,000 before the pandemic.

"Obviously the industry has suffered during the past years, people have lost jobs, but demand has exploded," said Carina Bauer, chief executive of Imex. But she added: "We had very few participants from China this year."

The 32 per cent drop in attendance points to a mixed picture for the industry as the world reopens. The critical Chinese market remains stymied by restrictive lockdowns as Beijing pursues a zero-Covid policy.

Meanwhile, convention centres and organisers elsewhere are still gauging whether demand for face-to-face meetings will return to pre-pandemic levels despite an initial surge.

China offered the events industry a sliver of hope two years ago when it became the first large country cautiously to reopen after the first phase of the pandemic. Now the tables have turned. While many wealthy countries have signalled that companies should not expect future restrictions on social mingling, China has chosen to impose travel restrictions and lockdowns.

"We have no idea how to compensate for China if the country does not return," said Wolfgang Marzin, chief executive of Messe Frankfurt, a German events organiser co-owned by the city of Frankfurt and the state of Hesse that runs trade fairs around the world.

"Everybody took advantage of labour and production capacity in China — much still comes from there — and now we are as dependent on them as we are on oil from Mr Putin," he added, nodding to the number of international companies manufacturing in the country.

For now, Marzin said Chinese buyers and sellers were largely absent from events in other parts of the world. "The zero-Covid policy means that since January we don't see Chinese companies," he said. "For a show in textile, typically we would have around 400 exhibitors and now we have 25."

Marzin would not disclose the private company's revenues and profits but said turnover this year was likely to be close to levels in 2010, adding that he expected the company to be back on track in 2025 — assuming the global economy was not derailed by further crises. China is not only an indispensable part of many companies' supply chains, but the world's second-largest economy has also emerged as an important buyer at trade shows.

In 2019, mainland China accounted for 16 per cent of events revenues at Informa, the world's largest trade fair group. In 2021, the company had recovered to only four-fifths of this level.

But the FTSE 100 company is more sanguine about the situation in China, arguing that rebounding demand in the US has offset the lag.

Both Marzin and Bauer are bullish about the eventual full-scale return of in-person meetings, so is Lord Stephen Carter, Informa's chief executive.

"The power of physical presence will not go away," said Carter. "Even if China is opening at a slower rate than other countries, we know that it will be reopening."

The Imex event in May saw a 32% attendance drop on pre-Covid levels

The group has put its money where its mouth is, announcing last December that it would dispose of its intelligence arm and double down on events and academic publishing. It had unveiled an annual £1.1bn pre-tax loss for 2020 linked to exhibition cancellations. But in 2021 it swung back to a £137mn pre-tax profit as Covid restrictions eased.

Informa said in July that it would begin paying dividends again following a pandemic hiatus, brushing off a global economic slowdown that is threatening many industries. The group expects its revenue and adjusted operating profit this year to reach the upper end of previous guidance of £2.15bn to £2.25bn and £470mn to £490mn respectively.

Nevertheless, the industry remains under pressure. Of the three biggest listed events providers — Informa, Hyve and Relx — only the latter's share price has recovered to the level of early 2020 and it is largely focused on subscription businesses such as academic publishing.

But Hyve, which runs the annual retail shows Shoptalk and Groceryshop, has still struck an optimistic note, saying the 2022 editions either had or were expected to make more money than the year before Covid-19 struck.

"Post-pandemic . . . our customers spend more with us than before," said chief executive Mark Shashoua.

The UK-based group reported revenue of £59mn in the first half of 2022, compared with £68mn for the same period in 2019. It blamed the delay of two large events in the mining and paper industries in the second half of the year for the decrease.

There are predictions of a shakeout. Shashoua said some smaller or more niche shows were unlikely to return at all, even online, after the pandemic, with the largest groups such as Hyve that run the "must-attends" of various industries in a position to consolidate.

This has already begun. In March, Hyve announced the acquisition of US-based Fintech Meetup for up to £42mn. Meanwhile, Informa bought business-focused publisher Industry Dive in July, a deal that will grant it a content arm to better engage clients beyond events.

MARKET DATA

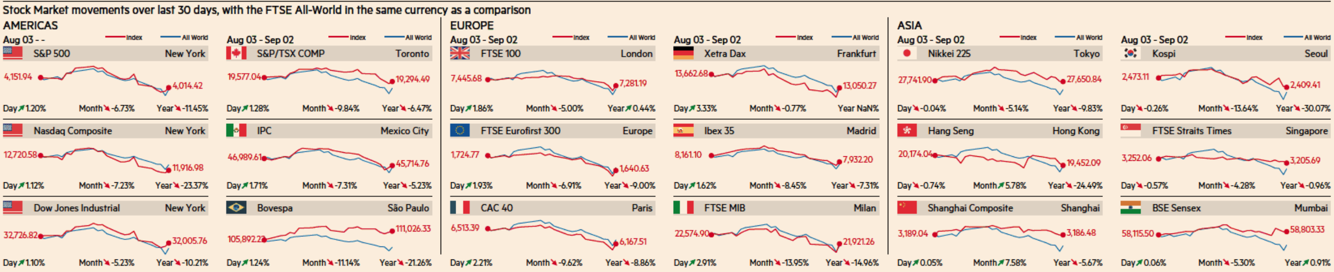
WORLD MARKETS AT A GLANCE

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 $
1.20%	1.12%	1.10%	1.86%	1.93%	-0.04%	-0.74%	1.21%	0.905%	0.434%	0.011%	0.464%	1.78%	-1.26%

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	136340.28	136302.13
Australia	All Ordinaries	7056.30	7079.90
	S&P/ASX 200	6828.70	6845.60
	S&P/ASX 200 Res	5161.80	5248.40
Austria	ATX	2891.46	2810.49
Belgium	BEL 20	3614.82	3533.13
	BEL Mid	9568.81	9422.39
Brazil	Bovespa	111773.27	110405.30
Canada	S&P/TSX 60	1171.76	1157.36
	S&P/TSX Comp	19388.21	19142.72
	S&P/TSX Div Met & Min	1279.52	1344.83
Chile	S&P/CLX IGPA Gen	29257.58	28644.22
China	FTSE A200	10748.59	10806.64
	FTSE B35	9000.71	8988.96
	Shanghai A	3339.17	3337.62
	Shanghai B	306.80	306.17
	Shanghai Comp	3186.48	3184.98
	Shenzhen A	2186.09	2176.52
	Shenzhen B	1213.70	1216.09
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1150.11	1153.79
Denmark	OMXC Copenahgen 20	1663.68	1641.14
Egypt	EGX 30	9936.87	9998.61
Estonia	OMX Tallinn	1796.55	1798.44
Finland	OMX Helsinki General	10598.49	10411.51
France	CAC 40	6167.51	6034.31
	SBF 120	4769.77	4667.87
Germany	M-DAX	25162.05	24415.91
	TecDAX	2934.64	2861.27
	XETRA Dax	13050.27	12630.23
Greece	Athens Gen	844.00	843.17
	FTSE/ASE 20	2029.21	2028.15
Hong Kong	Hang Seng	19452.09	19597.31
	HS China Enterprise	6672.42	6742.04
	HSCC Red Chip	3623.71	3667.96
Hungary	Bux	41941.27	41447.57
India	BSE Sensex	58803.33	58766.59
	Nifty 500	15201.60	15211.20
Indonesia	Jakarta Comp	7177.18	7153.10
Ireland	ISEQ Overall	6935.15	6786.74
Israel	Tel Aviv 125	2072.30	2074.70
Italy	FTSE Italia All-Share	25925.86	25287.13
	FTSE Italia Mid Cap	38051.88	37434.96
	FTSE MIB	21921.26	21302.16
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	27650.84	27661.47
	S&P Topix 150	1658.07	1661.02
	Topix	1930.17	1935.49
Jordan	Amman SE	2542.20	2546.95
Kenya	NSE 20	1751.20	1750.05
Kuwait	KSX Market Index	6633.44	6661.27
Latvia	OMX Riga	1120.97	1087.99
Lithuania	OMX Vilnius	920.57	917.58
Luxembourg	LuxX	1391.52	1369.51
Malaysia	FTSE Bursa KLCI	1491.18	1491.95
Mexico	IPC	46159.19	45383.85
Morocco	MASI	12128.72	12117.32
Netherlands	AEX	678.57	666.94
	AEX All Share	929.44	912.46
New Zealand	NZX 50	11628.25	11609.82
Nigeria	SE All Share	49836.51	49642.69
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	42309.11	42460.08
Philippines	Manila Comp	6692.65	6588.28
Poland	Wig	49637.25	48479.34
Portugal	PSI 20	6004.58	5961.93
	PSI General	4650.87	4635.86
Romania	BET Index	11838.41	11867.68
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	12142.65	12283.33
Singapore	FTSE Straits Times	3205.69	3224.08
Slovakia	SAX	346.66	346.66
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	67378.31	66021.71
	FTSE/JSE Res 20	60274.71	58151.06
	FTSE/JSE Top 40	60854.02	59516.37
South Korea	Kospi	2409.41	2415.61
	Kospi 200	312.92	315.02
Spain	IBEX 35	7932.20	7806.00
Sri Lanka	CSE All Share	9316.45	9254.81
Sweden	OMX Stockholm 30	1925.04	1875.49
	OMX Stockholm AS	760.86	742.08
Switzerland	SMI Index	10891.71	10663.44
Taiwan	Weighted Pr	14673.04	14801.86
Thailand	Bangkok SET	1622.15	1621.95
Turkey	BIST 100	3217.95	3142.74
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2418.10	2366.40
	FTSE 100	7281.19	7148.50
	FTSE 4Good UK	6583.55	6464.37
	FTSE All Share	3998.48	3926.25
	FTSE techMARK 100	6058.57	5967.86
USA	DJ Composite	10982.58	10874.80
	DJ Industrial	32005.76	31656.42
	DJ Transport	14018.25	13913.09
	DJ Utilities	1034.67	1024.55
	Nasdaq 100	12410.66	12274.63
	Nasdaq Cmp	11916.98	11785.13
	NYSE Comp	14976.79	14771.90
	S&P 500	4014.42	3966.85
	Wilshire 5000	40057.93	39571.89
Venezuela	IBC	9294.51	9319.51
Vietnam	VNI	1280.51	1279.39
Cross-Border	DJ Global Titans ($)	436.34	431.58
	Euro Stoxx 50 (Eur)	3545.85	3456.70
	Euronext 100 ID	1198.92	1176.57
	FTSE 4Good Global ($)	9606.52	9485.43
	FTSE All World ($)	406.00	401.16
	FTSE E300	1640.63	1609.57
	FTSE Eurotop 100	3207.38	3150.89
	FTSE Global 100 ($)	2538.61	2506.90
	FTSE Gold Min ($)	1390.88	1419.30
	FTSE Latibex Top (Eur)	4440.80	4432.20
	FTSE Multinationals ($)	2607.79	2629.87
	FTSE World ($)	734.07	724.44
	FTSEurofirst 100 (Eur)	4248.83	4166.33
	FTSEurofirst 80 (Eur)	4879.25	4761.34
	MSCI ACWI Fr ($)	608.31	613.11
	MSCI All World ($)	2610.25	2627.32
	MSCI Europe (Eur)	1637.10	1667.74
	MSCI Pacific ($)	2536.63	2599.78
	S&P Euro (Eur)	1629.64	1590.05
	S&P Europe 350 (Eur)	1683.30	1650.21
	S&P Global 1200 ($)	2921.11	2882.38
	Stoxx 50 (Eur)	3508.69	3449.15

(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	68.5	277.61	0.45
Nvidia	56.0	140.00	0.63
Apple	47.6	159.80	1.84
Advanced Micro Devices	34.8	82.74	0.41
Amazon.com	33.1	130.75	2.93
Microsoft	19.3	263.38	2.98
Alphabet	9.7	110.60	0.86
Broadcom	8.7	514.82	22.81
Alphabet	8.3	111.54	0.99
Bank Of America	8.3	34.43	0.96
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Broadcom	514.82	22.81	4.64
Halliburton	30.26	1.32	4.54
Mosaic (the)	55.24	2.40	4.54
Schlumberger	38.44	1.59	4.31

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Glencore	234.0	453.25	11.25
Bp	221.7	453.70	12.50
Shell	214.6	2324.00	51.00
Astrazeneca	171.3	10618.00	42.00
Gsk	132.4	1352.00	-5.20
Rio Tinto	108.8	4700.50	93.00
Unilever	108.4	3906.00	27.00
Hsbc Holdings	104.3	534.90	14.10
Diageo	97.0	3780.00	46.00
Barclays	86.2	168.64	7.24
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Bridgepoint	277.00	40.00	16.88
Ashmore	211.80	17.60	9.06
Abrdn	152.10	10.55	7.45
Carnival	730.40	48.40	7.10

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	354.8	115.49	0.47
Novartis N	322.4	80.90	0.91
Asml Holding	287.8	483.20	16.20
Roche Gs	240.7	324.53	6.01
Intesa Sanpaolo	204.7	1.74	0.04
Totalenergies	189.5	51.74	1.53
Eni	177.8	12.09	0.36
Novo Nordisk B A/s	173.7	104.15	0.16
Stellantis	162.2	13.47	0.34
Zurich Insurance N	137.0	442.04	11.30
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Volkswagen Ag Vzo O.n.	148.76	9.14	6.55
Cs N	5.25	0.30	6.13
Holcim N	45.87	2.35	5.40
Volkswagen Ag St O.n.	189.80	9.40	5.21

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Softbank .	500.4	5493.00	-17.00
Nippon Yusen Kabushiki Kaisha	499.4	10280.00	-90.00
Fast Retailing Co.,	466.0	81310.00	550.00
Tokyo Electron	453.0	42540.00	-140.00
Toyota Motor	452.6	2049.00	-3.50
Sony	409.5	10880.00	-120.00
Mitsui O.s.k.lines,	349.7	3520.00	-25.00
Nintendo Co.,	300.6	56670.00	-440.00
Mitsubishi Ufj Fin,.	295.2	717.50	1.80
Kawasaki Kisen Kaisha,	291.0	8450.00	-150.00
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Seven & I Holdings Co.,	5551.00	125.00	2.30
J.front Retailing Co.,	1139.00	23.00	2.06
Recruit Hldgs Co Ltd	4544.00	91.00	2.04
Isetan Mitsukoshi Holdings	1128.00	22.00	1.99

UK MARKET WINNERS AND LOSERS

FTSE 100	Sep 02 price(p)	%Chg week	%Chg ytd
Winners			
Jd Sports Fashion	119.95	9.4	-
Smith & Nephew	1074.50	6.6	-
Smurfit Kappa	2949.00	5.2	-33.4
Barclays	168.64	4.0	-
Smith (ds)	271.10	4.0	-
Next	5930.00	3.5	-
Abrdn	152.10	3.4	-
Int Consolidated Airlines S.a.	108.38	2.6	-
Pearson	890.60	2.6	22.1
Prudential	936.60	2.4	-19.6
Hsbc Holdings	534.90	2.3	19.0
Standard Chartered	602.60	2.2	37.6
Losers			
Glencore	453.25	-9.2	12.2
Bunzl	2833.00	-9.1	-7.5
Haleon	247.15	-7.2	-
Endeavour Mining	1661.00	-6.8	1.2

FTSE 250	Sep 02 price(p)	%Chg week	%Chg ytd
Winners			
Aston Martin Lagonda Global Holdings	480.10	12.0	-
Bridgepoint	277.00	11.8	-
Firstgroup	119.80	6.5	26.4
Ashmore	211.80	6.4	-24.7
Network Int Holdings	247.20	6.0	-
Currys	64.10	5.1	-23.0
Wh Smith	1451.50	4.4	-6.5
Virgin Money Uk	150.50	3.8	-
Integrafin Holdings	272.60	3.4	-
The Renewables Infrastructure	145.80	3.0	-0.1
Beazley	583.50	2.7	4.1
Hipgnosis Songs Fund	115.00	2.7	-
Losers			
Pagegroup	384.60	-12.2	-
Moonpig	175.40	-10.5	-
Energean	1261.00	-9.2	21.6
Redrow	473.60	-8.9	-30.0

FTSE SmallCap	Sep 02 price(p)	%Chg week	%Chg ytd
Winners			
Cineworld	4.69	103.7	-
Topps Tiles	47.25	10.0	-
Phoenix Spree Deutschland	300.00	7.9	-
Halfords	132.70	6.4	-
Marston's	38.80	5.8	-
Ashoka India Equity Investment Trust	215.00	4.9	-
Scottish Oriental Smaller Companies Trust	1185.00	4.9	-5.0
Nanoco	44.00	4.8	76.6
Ao World	41.78	4.7	-
Alfa Fin Software Holdings	173.00	4.2	-
Norcros	212.00	3.9	-
Hunting	287.50	3.8	37.1
Losers			
Funding Circle Holdings	30.50	-17.6	-
Pod Point Holdings	79.00	-12.3	-
Harworth	135.00	-11.2	-17.5
Macfarlane	101.50	-9.4	-

Industry Sectors	Sep 02 price(p)	%Chg week	%Chg ytd
Winners			
Aerospace & Defense	4583.83	5.4	18.4
General Retailers	3233.11	1.9	4.7
Electricity	10435.91	1.6	3.1
Industrial Engineering	13217.79	1.2	-
Gas Water & Multiutilities index	5932.71	0.9	-0.7
Life Insurance	6437.23	0.6	-
Food & Drug Retailers	4096.93	0.5	-7.9
Health Care Equip.& Services	10966.34	0.3	24.2
Oil & Gas Producers	8044.83	0.3	24.4
Pharmaceuticals & Biotech.	19630.90	0.2	15.4
Tobacco	36562.38	0.0	26.2
Mobile Telecommunications	2789.64	-0.1	10.8
Losers			
Automobiles & Parts	1649.15	-12.7	-
Real Estate Investment Trusts	2588.93	-6.1	-
Mining	9658.87	-5.2	-50.7
Industrial Metals	6430.65	-4.9	-0.6

CURRENCIES

FTSE ACTUARIES SHARE INDICES

FT 30 INDEX

	Sep 02	Sep 01	Aug 31	Aug 30	Aug 26	Yr Ago	High	Low
FT 30	2418.10	2366.40	2437.50	2446.80	2453.50	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
2366.4	2377.1	2390.1	2579	2579.7	2581.8	2588.4	2405.6	2415.6	2418.1	2366.4

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

FT WILSHIRE 5000 INDEX SERIES

	Sep 01		Sep 01
FT Wilshire 5000	40342.03	FT Wilshire Mid Cap	5380.83
FT Wilshire 2500	5164.47	FT Wilshire Small Cap	4874.05
FT Wilshire Mega Cap	5166.25	FT Wilshire Micro Cap	4869.83
FT Wilshire Large Cap	5202.17		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Oil & Gas Producers	40.96	NON FINANCIALS Index	-4.28	Tech Hardware & Eq	-17.09
Oil & Gas	40.34	Basic Materials	-4.93	Consumer Services	-19.00
Tobacco	24.83	FTSE All{HY-}Share Index	-4.98	FTSE 250 Index	-19.71
Aerospace & Defense	9.01	Health Care Eq & Srv	-5.65	Industrials	-19.84
Banks	8.74	Beverages	-7.57	Construct & Material	-20.14
Pharmace & Biotech	4.65	Financials	-9.69	Household Goods & Ho	-20.65
Health Care	3.96	Fixed Line Telecomms	-10.80	Real Est Invest & Tr	-23.47
Electricity	3.45	Software & Comp Serv	-12.01	Support Services	-23.72
Mining	0.73	Media	-12.21	Leisure Goods	-24.96
Utilities	0.59	Technology	-12.49	Real Est Invest & Se	-25.52
Beverages	31.66	Travel & Leisure	-13.03	Food & Drug Retailer	-28.10
Mobile Telecomms	-0.04	Nonlife Insurance	-13.76	Chemicals	-29.55
Gas Water & Multi	-0.37	Oil Equipment & Serv	-14.42	Industrial Eng	-30.30
FTSE 100 Index	-1.40	Financial Services	-14.69	Electronic & Elec Eq	-32.93
Telecommunications	-3.08	Food Producers	-14.73	General Retailers	-34.09
Consumer Goods	-3.34	FTSE SmallCap Index	-15.66	Industrial Transport	-37.50
Personal Goods	-3.52	Life Insurance	-15.73	Automobiles & Parts	-54.54
		Equity Invest Instr	-16.38	Industrial Metals &	-80.55

FTSE GLOBAL EQUITY INDEX SERIES

Sep 02 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	23	261.41	-1.9	-2.9	11.7	479.65	15.0	4.4
Basic Materials	373	547.72	-2.9	-5.0	-18.6	1002.59	-15.6	5.3
Chemicals	182	765.10	-2.0	-5.2	-21.0	1345.78	-19.3	3.1
Forestry & Paper	20	253.82	-2.8	-3.1	-16.8	510.46	-14.5	3.8
Industrial Metals & Mining	94	433.18	-2.7	-3.8	-21.7	821.20	-18.4	9.1
Mining	77	816.27	-4.5	-5.4	-12.3	1584.26	-7.3	7.0
Industrials	781	469.55	-1.3	-5.8	-21.8	745.91	-20.6	2.1

FTSE Global Large Cap 1869 611.65 -0.7 -4.8 -19.4 1005.83 -18.1 2.3

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

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7137.54	7155.29	7152.58	7146.38	7144.48	7141.48	7149.89	7152.52	7160.26	7167.33	7137.54
FTSE 250	24210.19	24224.79	24236.06	24217.09	24185.73	24178.38	24221.97	24215.63	24209.24	24248.52	24176.85
FTSE SmallCap	7645.82	7648.22	7650.41	7645.80	7639.50	7639.40	7638.94	7643.90	7641.36	7651.87	7612.60
FTSE All-Share	4121.68	4130.24	4129.39	4125.91	4123.98	4122.39	4127.53	4128.63	4131.90	4134.45	4121.68

Time of FTSE 100 Day's high:15:29:45 Day's Low07:03:00 FTSE 100 2010/11 High: 7220.14(11/08/2021) Low: 6407.46(29/01/2021)
Time of FTSE All-Share Day's high:15:12:00 Day's Low07:03:00 FTSE 100 2010/11 High: 4144.47(13/08/2021) Low: 3641.93(29/01/2021)
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FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change	FTSE 100	Closing Price	Week's Change
3I Group PLC	1170.5	-22.50	Intertek Group PLC	3955	-66.00
Abrdn PLC	152.10	5.05	Jd Sports Fashion PLC	119.95	10.30
Admiral Group PLC	2075	-117.00	Kingfisher PLC	234.50	4.30
Airtel Africa PLC	131.70	-3.80	Land Securities Group PLC	635.80	-15.00
Anglo American PLC	2751.5	-171.00	Legal & General Group PLC	254.70	-0.80
Antofagasta PLC	1101.5	-72.50	Lloyds Banking Group PLC	43.72	0.05
Ashtead Group PLC	4332	34.00	London Stock Exchange Group PLC	8006	-262.00
Associated British Foods PLC	1502.5	-13.00	M&G PLC	199.05	3.00
Astrazeneca PLC	10618	-746.00	Meggitt PLC	798.00	0.00
Auto Trader Group PLC	647.40	-3.20	Melrose Industries PLC	133.45	-5.90
Avast PLC	715.20	15.40	Mondi PLC	1467	7.00
Aveva Group PLC	2845	55.00	National Grid PLC	1074	-63.50
Aviva PLC	426.60	6.10	Natwest Group PLC	251.60	0.70
B&M European Value Retail S.A.	372.10	2.30	Next PLC	5930	198.00
Bae Systems PLC	764.40	-48.60	Ocado Group PLC	704.00	-27.20
Barclays PLC	168.64	6.54	Pearson PLC	890.60	22.40
Barratt Developments PLC	410.10	-19.80	Pershing Square Holdings LTD	2805	50.00
Berkeley Group Holdings (The) PLC	3492	-218.00	Persimmon PLC	1442	-55.50
BP PLC	453.70	-4.10	Phoenix Group Holdings PLC	610.40	10.20
British American Tobacco PLC	3460.5	-2.00	Prudential PLC	936.60	21.60
British Land Company PLC	418.40	-13.30	Reckitt Benckiser Group PLC	6400	-180.00
Bt Group PLC	146.45	-5.00	Relx PLC	2251	-52.00
Bunzl PLC	2833	-282.00	Rentokil Initial PLC	521.00	-12.00
Burberry Group PLC	1715	-20.00	Rightmove PLC	605.20	4.00
Centrica PLC	78.38	-3.58	Rio Tinto PLC	4700.5	-279.50
Coca-Cola Hbc AG	1972.5	-7.50	Rolls-Royce Holdings PLC	75.07	-3.41
Compass Group PLC	1843	-33.00	Rs Group PLC	1078	-20.00
Crh PLC	3196	-19.50	Sage Group PLC	708.80	-16.80
Croda International PLC	6750	-92.00	Sainsbury (J) PLC	203.20	0.50
Dcc PLC	4938	-128.00	Schroders PLC	2694	-28.00
Dechra Pharmaceuticals PLC	3496	56.00	Scottish Mortgage Investment Trust PLC	808.40	-24.20
Diageo PLC	3780	-45.50	Segro PLC	937.00	-29.60
Endeavour Mining PLC	1661	-121.00	Severn Trent PLC	2791	-59.00
Entain PLC	1201.5	-45.00	Shell PLC	2324	-10.00
Experian PLC	2621	-62.00	Smith & Nephew PLC	1074.5	66.50
Flutter Entertainment PLC	10370	-315.00	Smith (Ds) PLC	271.10	10.40
Fresnillo PLC	693.80	-34.40	Smiths Group PLC	1480.5	-34.50
Glaxosmithkline PLC	1352	-42.80	Smurfit Kappa Group PLC	2949	147.00
Glencore PLC	453.25	-45.65	Spirax-Sarco Engineering PLC	10545	-75.00
Haleon PLC	247.15	-19.15	Sse PLC	1683.5	-119.00
Halma PLC	2056	-65.00	St. James's Place PLC	1087	-38.50
Hargreaves Lansdown PLC	815.60	-32.80	Standard Chartered PLC	602.60	13.00
Hikma Pharmaceuticals PLC	1308	-28.00	Taylor Wimpey PLC	104.80	-4.70
Howden Joinery Group PLC	554.60	-19.80	Tesco PLC	247.70	-5.00
HSBC Holdings PLC	534.90	11.90	Unilever PLC	3906	-29.00
Imperial Brands PLC	1900	23.00	Unite Group PLC	1072	8.00
Informa PLC	549.00	0.20	United Utilities Group PLC	1065.5	-20.50
Intercontinental Hotels Group PLC	4700	-50.00	Vodafone Group PLC	113.84	-1.24
Intermediate Capital Group PLC	1317	-54.00	Whitbread PLC	2552	45.00
International Consolidated Airlines Group S.A.	108.38	2.76	Wpp PLC	743.20	-0.40

UK STOCK MARKET TRADING DATA

	Sep 02	Sep 01	Aug 31	Aug 30	Aug 26	Yr Ago
Order Book Turnover (m)	149.46	61.67	295.54	525.04	453.00	453.00
Order Book Bargains	753296.00	794355.00	811904.00	619696.00	619406.00	619406.00
Order Book Shares Traded (m)	1768.00	2016.00	1805.00	1713.00	1275.00	1275.00
Total Equity Turnover (£m)	5938.12	4944.13	4895.36	7742.01	5027.43	5027.43
Total Mkt Bargains	927346.00	978828.00	992671.00	803096.00	788256.00	788256.00
Total Shares Traded (m)	5003.00	5122.00	4586.00	4633.00	4007.00	4007.00

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

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UK RIGHTS OFFERS

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total
Ashmore Group	Pre	**254.400**	292.900	**118.400**	282.500	**13.420**	36.400	**0.00000**	12.10000	-	**4.800** 16.900

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
07/29	10.00		FCM	First Class Metals PLC	9.50	0.10	11.00	9.00	623.9

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MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

GuosenSec	9.19	-0.06	13.29	8.83	2.40	11.03	11752.16
HaitongSecs	5.11	-0.18	7.81	5.05	5.37	5.79	22196.66
Hngzh HikVDT	29.50	0.06	58.45	29.26	2.60	16.94	39214.25
Hunng Pwr	4.13	-0.21	5.74	3.08	4.57	-4.84	24731.11
IM Baotou Stl	2.00	-0.08	4.06	1.75	-	35.58	9178.16
Ind&CmBkCh	3.94	-0.07	4.94	3.92	7.36	3.77	43566.27
IndstrlBk	17.03	-0.87	23.22	16.69	4.36	4.88	51253.58
Kweichow	1875	-10.00	2216.96	1582	0.99	44.13	341227.11
Midea	0.43	-0.01	0.65	0.42	-	-4.82	16.30
New Ch Life Ins	18.06	-0.44	25.15	17.82	8.10	3.58	23792.28
PetroChina	3.67	0.02	4.49	3.30	6.21	7.73	98647.9
PingAnIns	45.70	-0.70	69.40	42.55	5.23	7.59	43360.54
Pwr Cons Corp	7.65	-0.18	9.96	5.99	1.11	16.62	12181.44
SaicMtr	15.26	-0.92	23.45	14.63	3.73	7.98	25829.21
ShenwanHong	0.15	-0.01	0.18	0.05	-	4.63	168.34
ShgPdgBk	7.21	0.01	9.48	7.06	6.11	4.82	30659.23
Sinopec Corp	3.63	-0.09	4.28	3.25	3.67	4.57	11798.94
Sinopec Oil	1.92	-0.04	2.90	1.70	-	667.03	3774.32
Denmark (Kr)							
DanskeBk	100.10	2.28	133.25	93.56	1.94	7.07	11637.47
MollerMrsk	17155	-1220.00	24070	15965	1.92	2.88	19367.87
NovoB	774.50	-45.00	863.60	604.50	1.17	38.51	181984.58
HengDevFin	2444.35	47.65	3021.1	2026	0.86	22.69	55617.33
ICICI Bk	872.40	1.55	890.75	642.15	0.21	30.18	76110.91
Infosys	1453	-68.55	1923.3	1367.15	1.92	31.31	76608.42
ITC	323.15	10.25	324.25	207.00	3.05	29.28	50181.91
L&T	1940.5	35.10	2008	1456.35	0.85	35.10	34165.54
OilNatGas	132.75	-3.90	194.95	117.50	6.29	4.10	20926.41
RelianceIn	2530.5	-87.50	2856.15	2180	0.25	31.58	214539.79
SBI NewA	536.70	12.90	549.00	425.00	0.68	16.32	60019.26
SunPhrmInds	869.55	-10.60	967.05	733.70	0.79	35.34	26142.99
Tata Cons	3130.4	-91.80	3989.9	2953	1.07	32.61	143528.52
Israel (ILS)							
TevaPha	29.94	-3.50	37.23	23.83	-	27.57	9995.63
Italy (€)							
Enel	4.75	-0.08	7.83	4.60	7.48	22.80	48470.26
ENI	12.09	-0.23	14.85	10.33	5.41	5.25	43696.96
Generali	15.03	0.30	21.55	13.80	9.49	8.70	23820.83
IntSPaolo	1.74	0.05	2.92	1.58	2.04	55.54	33866.91
Unicred	10.00	0.90	15.93	7.75	1.16	15.30	22425.1
Japan (¥)							
AstellasPh	1994	-5.00	2205	1739	2.40	29.57	26141.24
Bridgestne	5228	-204.00	5509	4042	3.30	11.71	26644.87
Canon	3231	-192.00	3516	2467	3.14	15.40	30773.66
CntJpRwy	16375	345.00	18110	14660	0.83	-30.24	24088.62
Spain (€)							
BBVA	4.56	0.11	6.29	3.97	7.90	6.40	29206.42
BcoSantdr	2.43	0.02	3.48	2.32	3.05	5.02	40897.22
CaixaBnk	3.03	0.15	3.64	2.22	0.86	20.55	24498.97
Iberdrola	10.56	-0.37	11.49	8.47	3.88	18.68	67368.28
Inditex	21.70	-0.57	32.63	18.55	0.99	23.60	67817.16
Repsol	13.38	-0.05	16.23	9.29	4.35	8.41	19486.46
Telefonica	4.17	0.03	5.06	3.61	8.05	3.14	24148.92
Sweden (SKr)							
AtlasCpcoB	99.19	0.02	133.60	22.08	7.44	6.61	14471.69
Ericsson	79.31	1.68	117.32	70.05	2.87	11.67	22776.56
H & M	112.86	1.68	191.86	107.74	5.64	15.52	15409.05
Investor	171.20	-3.02	228.75	162.62	2.06	7.35	29155.49
Nordea Bk	99.17	-1.61	114.64	85.25	14.89	11.55	34789.58
SEB	106.25	-0.85	141.85	91.64	9.60	8.86	21397.98
SvnskaHn	87.16	-1.28	108.15	80.88	5.79	8.54	15844.2
Swedbank	140.00	4.25	196.70	124.50	10.50	7.46	14813.57
Telia Co	37.75	-0.24	41.70	33.61	5.35	13.29	14430.59
Volvo	169.54	-1.76	218.65	148.24	3.87	11.02	25172.87
Switzerland (SFr)							
ABB	27.41	-0.12	35.30	24.85	2.79	13.60	54989.19
CredSuisse	5.16	0.04	10.18	4.86	1.78	-8.38	13966.26
Nestle	113.42	-2.08	128.90	105.64	2.23	20.36	318481.65
AmerTower	257.10	-4.10	303.72	220.00	1.73	53.11	119700.07
Amgen	247.24	6.59	258.45	198.64	2.44	28.12	132256.3
Amphenol Corp	74.49	-0.98	88.45	61.67	0.90	34.70	44308.75
Analog Devices	152.64	-6.03	191.95	138.50	1.56	59.93	78509.09
Anthem	482.58	21.82					
Aon Cp	285.08	-0.79	341.98	246.21	0.60	60.06	60130.66
Apple	159.80	-3.82	182.13	129.04	0.46	30.99	2568106.17
Applied Mat	93.54	-5.26	167.06	82.67	0.87	15.09	80473.34
Aptiv	94.64	0.09	180.81	84.14	-	57.04	25640.9
ArcherDan	89.72	0.16	98.88	58.44	1.41	21.90	50290.78
AT&T	17.56	-0.33	21.53	16.62	10.13	7.44	125132.56
Autodesk	204.42	-3.36	335.48	163.20	-	105.70	44124.83
AutomData	245.09	-5.39	261.59	192.26	1.34	44.36	101839.06
AutoZone	2152.23	-10.79	2362.24	1503.3	-	22.74	41941.8
Avago Tech	514.82	-6.04	677.76	463.91	2.50	34.00	207893.43
BakerHu	25.58	-0.55	39.78	22.30	2.48	69.23	25880.68
Bank of NY	42.32	0.32	64.63	39.78	2.63	11.95	34198.93
BankAm	34.43	0.40	50.11	29.67	1.94	11.28	276613.1
Baxter	57.32	0.15	89.70	56.14	1.62	26.49	28866.97
BectonDick	256.62	2.89	277.29	229.24	1.12	51.91	73186.77
BerkshHat	428000	-8201.00	544389.26	396500	-	8.42	256767.47
Biogen	200.65	2.06	338.69	187.16	-	22.56	29116.93
BlackRock	676.20	-0.24	973.16	575.60	2.09	20.69	101949.82
Hew-Pack	28.25	-3.14	41.47	26.11	2.54	5.96	29214.4
Hilton Worldwi.	130.05	-1.04	167.99	108.41	-	104.16	35671.08
HiltonWwide	130.05	-1.04	167.99	108.41	-	104.16	35671.08
HomeDep	298.61	-1.49	420.61	264.51	1.82	22.12	303647.5
Honywell	192.83	-0.24	231.44	167.35	1.67	28.50	129904.72
Humana	488.66	1.95	504.99	365.34	0.49	25.20	61841.73
IBM	130.36	-0.02	146.00	114.56	4.30	29.26	117738.59
IDEXX Lab	353.19	3.29	695.18	318.50	-	48.02	29404.38
IllinoisTool	199.81	0.34	248.11	173.52	2.02	27.45	61865.51
Illumina	202.16	-3.21	471.10	173.45	-	46.90	31759.34
Intcntl Exch	103.41	-0.18	139.79	90.05	1.09	16.84	57750.17
Intel	32.05	-1.31	56.07	31.13	3.71	7.71	131597.3
Intuit	432.00	-16.46	716.86	339.36	0.51	63.26	121857.27
John&John	165.85	1.58	186.69	155.72	2.16	24.83	436049.49
JohnsonCn	56.37	1.76	81.69	45.52	1.74	30.09	38824.79
JPMrgnCh	117.16	2.49	172.96	106.06	2.77	8.92	343580.18
Kimb-Clark	128.91	-0.62	144.53	117.32	3.13	28.29	43521.2
KinderM	18.42	-0.58	20.20	15.01	5.18	46.52	41489.01
KLA Corp	344.58	-14.60	442.44	282.83	0.97	29.74	48862.75
Kraft Heinz	38.20	0.09	44.87	32.79	3.58	54.47	46805.67
Kroger	48.95	0.57	62.78	38.22	1.38	26.13	35026.68
LasVegasSd	36.95	-0.98	48.27	28.88	-	-28.61	28235.57
LibertyGbl	20.38	0.25	30.58	19.52	-	1.02	3532.26
VF Cp	41.55	0.39	78.91	40.65	4.05	15.93	16141.95
Visa Inc	201.50	-1.39	236.96	185.91	0.57	39.01	329455.45
Walgreen	35.95	-0.05	54.15	34.53	4.56	6.09	31070.03
WalMartSto	135.41	3.81	160.77	117.27	1.40	32.20	371165.42
Walt Disney	113.78	-0.29	187.58	90.23	-	77.35	207427.51
Waste Manage	171.08	-0.43	175.98	138.58	1.15	46.63	70713.47
WellsFargo	44.71	0.74	60.30	36.54	1.48	10.57	169587.24
Williams Cos	34.07	-0.96	37.97	23.98	4.12	32.13	41515.32
Workday	163.07	-3.39	307.81	134.10	-	-1573.95	22776.19
Yum!Brnds	114.73	2.57	139.85	108.37	1.49	25.75	32645.56
Zoetis	160.69	0.80	249.27	154.18	0.53	44.00	75225.19
Zoom	82.43	1.02	306.26	77.79	-	21.22	20687.88
Venezuela (VEF)							
Bco de Vnzla	1.05	-0.05	594.00	0.32	141.75	-	484.89
Bco Provncl	2.90	0.04	798000	1.70	-	0.00	137.70

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	8.38	8.67	-0.29	-3.34	1.25	17.5	-17.10
Unicred	10.00	9.69	0.31	3.15	0.90	9.8	-16.82
CardinalHlth	72.25	71.32	0.93	1.30	4.65	6.9	-4.20
Renault	29.28	28.39	0.90	3.15	1.88	6.8	-5.27
Swiss Re	79.00	76.18	2.82	3.70	5.02	6.8	-8.54
SocGen	23.03	22.06	0.98	4.42	1.44	6.6	-17.80
JardnMt US$	54.63	54.34	0.29	0.53	3.27	6.4	-10.81
KBC Grp	48.79	46.85	1.94	4.14	2.47	5.3	-11.17
CaixaBnk	3.03	2.96	0.07	2.40	0.15	5.2	-2.64
Netflix	233.52	230.04	3.48	1.51	10.24	4.6	-6.72
GileadSci	65.05	64.95	0.10	0.15	2.68	4.3	-3.72
MuenchRkv	247.00	240.20	6.80	2.83	9.90	4.2	5.12
Barclays	168.64	161.40	7.24	4.49	6.54	4.0	-9.12
BNP Parib	47.65	45.98	1.67	3.63	1.80	3.9	-16.56
McKesson	370.60	363.83	6.77	1.86	13.81	3.9	2.27
VertexPharm	291.91	290.20	1.71	0.59	10.23	3.6	6.65
AbbottLb	105.56	104.84	0.72	0.69	3.66	3.6	-4.22
ITC	323.15	317.60	5.55	1.75	10.80	3.5	5.69
Dollar General	244.44	242.77	1.67	0.69	8.12	3.4	12.58
L&T	1940.50	1912.95	27.55	1.44	62.60	3.3	-5.34

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
BHP Group	36.74	37.51	-0.77	-2.05	-5.45	-12.9	-10.82
Hew-Pack	28.25	28.17	0.08	0.28	-3.14	-10.0	-21.00
Advanced Micro	82.74	82.33	0.41	0.50	-8.44	-9.3	-27.22
Nutrien	119.34	118.08	1.26	1.07	-12.09	-9.2	-14.14
Glencore	453.25	442.00	11.25	2.55	-45.65	-9.2	-19.09
SouthCpr	46.74	45.37	1.37	3.02	-4.63	-9.0	-19.16
Vale	63.22	63.89	-0.67	-1.05	-6.05	-8.7	-14.89
SHOP	40.72	41.15	-0.43	-1.04	-3.66	-8.2	-9.35
MediaTek	620.00	648.00	-28.00	-4.32	-50.00	-7.5	-30.30
ShenwanHong	0.15	0.15	0.00	0.67	-0.01	-7.4	19.05
ASML Hld	483.20	467.00	16.20	3.47	-38.20	-7.3	-22.45
CanadPcR	97.68	97.24	0.44	0.45	-7.49	-7.1	-0.32
Suncor En	41.92	40.91	1.01	2.47	-3.17	-7.0	-14.08
MollerMrsk	17155.00	17165.00	-10.00	-0.06	-1220.00	-6.6	-19.16
AmerMvl	17.25	17.16	0.09	0.52	-1.22	-6.6	-0.57
AstraZen	10618.00	10576.00	42.00	0.40	-746.00	-6.6	2.74
Equinor	379.80	382.55	-2.75	-0.72	-26.35	-6.5	-6.17
Firstrand	64.48	63.91	0.57	0.89	-4.47	-6.5	-12.63
Cielo	5.42	5.43	-0.01	-0.18	-0.37	-6.4	-1.26
ChUncHK	3.65	3.65	0.00	0.00	-0.24	-6.2	0.00

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

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

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

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

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

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

INTEREST RATES: MARKET

Sep 02 (Libor: Sep 01)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	2.32000	0.004	-0.001	0.080	2.63329	3.14414	3.70171	4.20943
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.056	2.09070	2.57750	3.30050	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.04632	-0.01877	0.04330	0.04867
Euro Euribor				-0.002	0.22800	0.71200	1.24000	1.85100
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	2.51000	3.01000	3.43000	
Euro CDs				0.020	0.39000	0.75000	1.25000	

Sep 02	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	-0.22	0.08	-0.20	0.10	0.24	0.54	0.60	0.90	1.10	1.40	1.59	1.89
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	2.15	2.35	2.19	2.39	2.41	2.61	2.91	3.11	3.33	3.53	3.68	3.88
Japanese Yen	-0.15	0.05	-0.20	0.00	-0.20	0.00	-0.15	0.05	-0.10	0.20	-0.05	0.25

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	198.01	-0.53	-0.53	-9.91	-2.24	-11.04
Corporates(£)	327.65	-0.83	-0.83	-17.22	-7.73	-18.91
Corporates(€)	211.52	-0.31	-0.31	-12.43	-4.84	-13.56
Eurozone Sov(€)	219.41	-0.48	-0.48	-13.76	-6.09	-15.18
Gilts(£)	286.02	-1.13	-1.13	-20.43	-10.29	-21.80
Overall(£)	292.30	-1.03	-1.03	-19.25	-9.47	-20.69
Overall(€)	213.76	-0.41	-0.41	-13.34	-5.63	-14.71
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	724.24	7.05	-	-	-4.57	-12.91
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	557.71	-29.00	-0.26	49.01	630.88	330.24
Europe 5Y	113.88	-6.28	1.11	13.49	127.35	70.55
Japan 5Y	90.46	-0.93	10.43	5.37	115.50	57.71
Senior Financials 5Y	125.71	-5.51	4.60	15.88	139.21	79.74
Markit CDX						
Emerging Markets 5Y	326.65	-0.99	19.78	9.85	387.80	219.01
Nth Amer High Yld 5Y	522.77	-10.49	53.11	54.83	589.25	421.25
Nth Amer Inv Grade 5Y	90.40	-1.88	9.56	9.59	102.64	63.80

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

VOLATILITY INDICES

	Sep 02	Day Chng	Prev	52 wk high	52 wk low
VIX	23.22	-2.34	25.56	38.94	14.73
VXD	20.60	-1.64	22.24	45.37	3.27
VXN	30.24	-2.02	32.26	44.05	18.01
VDAX	26.26	-2.96	29.22	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility.
‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	11/22	2.25	99.96	2.44	0.04	0.06	0.18	2.42
	05/32	1.25	80.21	3.69	0.09	0.01	0.59	-
	02/50	1.00	93.00	1.69	0.12	0.02	0.42	1.60
Austria	02/29	0.50	91.33	1.94	0.02	0.32	0.98	2.26
	02/47	1.50	83.28	2.41	0.06	0.24	0.76	2.00
Belgium	06/27	0.80	96.17	1.64	0.01	0.29	0.92	2.14
	06/47	1.60	80.13	2.71	0.08	0.19	0.68	2.02
Canada	03/25	1.25	94.42	3.62	0.05	0.19	0.74	2.98
	06/30	1.25	86.65	3.21	0.12	0.20	0.61	2.08
	12/48	2.75	93.28	3.13	0.14	0.12	0.34	1.42
Denmark	11/29	0.50	91.21	1.81	-0.03	0.20	0.82	2.04
	11/52	0.25	60.40	2.01	0.10	0.24	0.62	1.65
Finland	09/24	0.00	97.47	1.27	0.00	0.33	0.91	1.95
	09/29	0.50	90.89	1.90	0.03	0.30	0.91	2.21
France	05/28	0.75	94.71	1.73	0.02	0.28	0.89	2.10
	05/48	2.00	89.00	2.59	0.08	0.18	0.70	1.93
Germany	08/29	0.00	90.88	1.39	0.02	0.28	0.84	1.91
	08/50	0.00	62.51	1.70	0.07	0.20	0.67	1.58
Greece	01/23	3.50	101.17	0.59	-0.01	0.06	0.00	0.94
	01/28	3.75	100.97	3.55	0.10	0.29	1.18	3.29
Ireland	10/22	0.00	99.93	0.60	0.22	0.17	0.33	1.19
	05/26	1.00	98.08	1.54	0.01	0.32	0.89	2.05
	02/45	2.00	89.88	2.60	0.05	0.21	0.75	2.02
Italy	02/25	0.35	95.19	2.42	0.04	0.48	1.02	2.63
	05/30	0.40	92.35	1.45	0.10	0.64	0.91	2.18
	03/48	3.45	90.71	4.04	0.09	0.33	0.82	2.41
Japan	04/25	0.05	100.11	0.01	0.00	0.00	0.01	-0.05
	12/29	0.10	99.43	0.18	0.01	0.00	0.11	0.23
	12/49	0.40	82.03	1.17	0.03	0.06	0.02	0.55
Netherlands	07/27	0.75	96.34	1.54	-0.01	0.29	0.91	2.11
	01/47	2.75	113.55	2.04	0.07	0.21	0.73	1.95
New Zealand	05/31	1.50	81.53	4.04	0.09	0.18	0.65	2.22
	09/40	2.50	114.75	2.52	0.09	0.15	0.67	1.68
Norway	08/30	1.38	86.50	3.33	-0.05	0.06	0.62	2.06
Poland	01/23	2.50	98.29	7.04	0.15	0.23	0.84	6.75
	07/27	2.50	82.94	6.71	0.03	0.09	0.84	5.33
	04/47	4.00	74.69	5.99	0.00	0.04	-0.27	3.72
Portugal	04/27	4.13	109.94	1.85	0.03	0.30	0.97	2.24
Spain	10/22	0.45	99.98	0.59	0.12	0.11	0.51	1.23
	10/29	0.60	88.84	2.31	0.03	0.28	0.92	2.24
	10/46	2.90	95.59	3.16	0.07	0.22	0.82	2.05
Sweden	06/30	0.13	119.73	-0.94	-0.09	0.09	0.50	0.77
	03/39	3.50	122.16	1.93	-0.02	0.11	0.51	1.41
Switzerland	04/28	4.00	118.06	0.70	-0.02	0.07	0.50	1.21
	06/29	0.00	95.34	0.71	0.02	0.07	0.47	1.13
United Kingdom	07/23	0.75	98.11	2.92	0.11	0.32	1.11	2.80
	07/27	1.25	92.84	2.83	0.07	0.25	1.29	2.46
	07/47	1.50	69.74	3.29	0.14	0.34	0.96	2.24
United States	-	-	-	-	-	-	-	-
	03/25	0.50	92.56	3.55	0.08	0.17	0.68	3.01
	02/30	1.50	88.12	3.31	0.13	0.27	0.71	2.11
	02/50	0.25	78.08	1.19	0.13	0.20	0.41	-

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

GILTS: UK CASH MARKET

Sep 02	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
Tr 1.75pc '22	100.00	1.75	0.00	4.79	12.18	5733.33	102.00	100.00	29.68
Tr 0.75pc '23	98.17	2.87	-0.69	13.89	42.08	2509.09	101.08	98.15	34.36
Tr 0.125pc '24	95.84	3.18	-0.63	8.90	58.21	1573.68	99.89	95.80	34.76
Tr 2pc '25	97.50	2.87	-0.69	10.38	63.07	1095.83	106.59	97.45	39.04
Tr 0.125pc '26	91.22	2.85	-0.70	8.78	66.67	917.86	99.34	91.15	34.53
Tr 1.25pc '27	92.88	2.82	-0.70	10.16	65.88	683.33	105.17	92.79	40.07
Tr 0.875pc '29	87.70	2.79	-0.36	11.16	61.27	426.42	102.36	87.62	42.65
Tr 4.25pc '32	111.43	2.90	-0.34	11.11	54.26	320.29	136.65	111.31	39.43
Tr 4.25pc '36	110.94	3.24	-0.31	11.72	49.31	276.74	145.98	110.91	30.97
Tr 4.5pc '42	117.00	3.34	0.30	11.71	43.35	237.37	169.96	117.00	27.72
Tr 3.75pc '52	109.70	3.24	0.93	12.50	43.36	224.00	180.27	109.70	24.55
Tr 4pc '60	119.30	3.12	1.30	13.04	43.78	235.48	213.01	119.30	24.57

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Sep 02	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.81	0.06	2351.53	-2.63	-5.03	2.92
2 5 - 10 Years	154.53	0.12	3253.82	-7.19	-13.14	2.84
3 10 - 15 Years	165.92	0.09	3812.25	-10.60	-20.26	3.19
4 5 - 15 Years	156.33	0.11	3388.45	-8.04	-15.37	2.95
5 Over 15 Years	240.74	-0.44	4112.31	-16.91	-34.69	3.23
7 All stocks	143.38	-0.11	3184.95	-9.95	-21.11	3.14

Index Linked	Sep 02	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	327.08	-0.11	0.14	5.77	2757.68	0.14	6.96
2 Over 5 years	615.26	-0.13	-13.76	-30.09	4680.77	-13.76	-29.82
3 5-15 years	484.33	-0.07	-5.67	-8.12	3909.09	-5.67	-7.44
4 Over 15 years	719.24	-0.16	-17.88	-38.71	5312.74	-17.88	-38.58
5 All stocks	572.38	-0.13	-11.99	-26.45	4441.67	-11.99	-26.11

Yield Indices	Sep 02	Sep 01	Yr ago		Sep 02	Sep 01	Yr ago
5 Yrs	2.72	2.74	0.29	20 Yrs	3.34	3.33	1.03
10 Yrs	3.01	3.02	0.68	45 Yrs	3.04	3.00	0.87
15 Yrs	3.27	3.28	0.93				

Real yield	inflation 0% Sep 02	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Sep 02	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	-2.16	1.66	-2.21	-3.15	-2.73	1.66	-2.80	-3.52
Over 5 yrs	-0.38	20.29	-0.39	-2.42	-0.41	20.35	-0.42	-2.44
5-15 yrs	-1.00	8.81	-1.01	-2.85	-1.09	8.82	-1.11	-2.96
Over 15 yrs	-0.27	26.37	-0.27	-2.37	-0.28	26.38	-0.29	-2.39
All stocks	-0.41	17.70	-0.41	-2.43	-0.44	17.78	-0.45	-2.45

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

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Energy		Price*	Change
Crude Oil†	Oct	88.15	1.54
Brent Crude Oil‡		94.16	1.05
RBOB Gasoline†	Oct	2.43	0.05
Natural Gas†	Oct	8.99	-0.27
Base Metals (♠ LME 3 Months)			
Aluminium		2297.50	-7.50
Aluminium Alloy		1675.00	-905.00
Copper		7576.50	26.50
Lead		1892.00	-11.00
Nickel		20520.00	15.00
Tin		21050.00	70.00
Zinc		3130.00	-117.00
Precious Metals (PM London Fix)			
Gold		1694.30	-21.60
Silver (US cents)		1777.00	-17.50
Platinum		838.00	-7.00
Palladium		2033.00	-47.00
Bulk Commodities			
Iron Ore		96.29	-4.53
Baltic Dry Index		1086.00	84.00
Richards Bay ICE Futures		350.50	4.05

Agricultural & Cattle Futures		Price*	Change
Corn♦	Sep	662.75	4.50
Wheat♦	Sep	777.25	-31.75
Soybeans♦	Sep	1480.00	7.25
Soybeans Meal♦	Sep	455.00	3.00
Cocoa (ICE Liffe)⊕	Sep	1805.00	18.00
Cocoa (ICE US)♥	Sep	2401.00	19.00
Coffee(Robusta)⊕	Sep	2220.00	-1.00
Coffee (Arabica)♥	Sep	237.55	1.20
White Sugar⊕		572.30	13.20
Sugar 11♥		18.16	0.17
Cotton♥	Oct	111.56	-1.73
Orange Juice♥	Sep	193.00	-5.55
Live Cattle♣	Oct	142.90	0.33
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Oct	91.93	0.40

	Sep 01	% Chg Month	% Chg Year
S&P GSCI Spt	655.52	-9.37	33.04
DJ UBS Spot	119.56	-11.80	23.70
TR/CC CRB TR	304.89	-8.70	36.52
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.60

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

BONDS: INDEX-LINKED

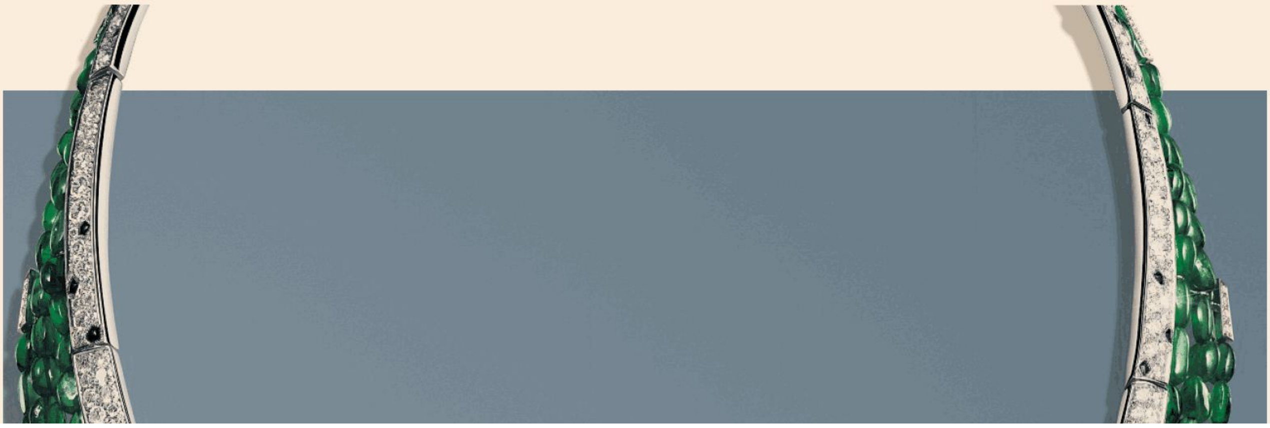
	Price Sep 01	Yield Sep 01	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	111.92	1.346	1.258	-0.33	5.25	72034.71	8
Fr 0.25%' 24	106.39	-2.980	-3.314	-0.66	17.92	252219.96	17
Swe 1.00%' 25	125.08	-1.117	-1.009	0.30	35.15	218388.82	6
UK 0.125%' 24	106.91	-4.131	-4.237	-0.15	15.24	626598.90	31
UK 2.50%' 24	381.27	-2.791	-2.901	-0.20	6.82	626598.90	31
UK 2.00%' 35	265.63	-0.803	-0.939	-1.52	9.08	626598.90	31
US 0.625%' 24	99.04	1.333	1.155	-0.24	40.98	1635271.21	46
US 3.625%' 28	114.71	0.931	0.739	-0.97	16.78	1635271.21	46

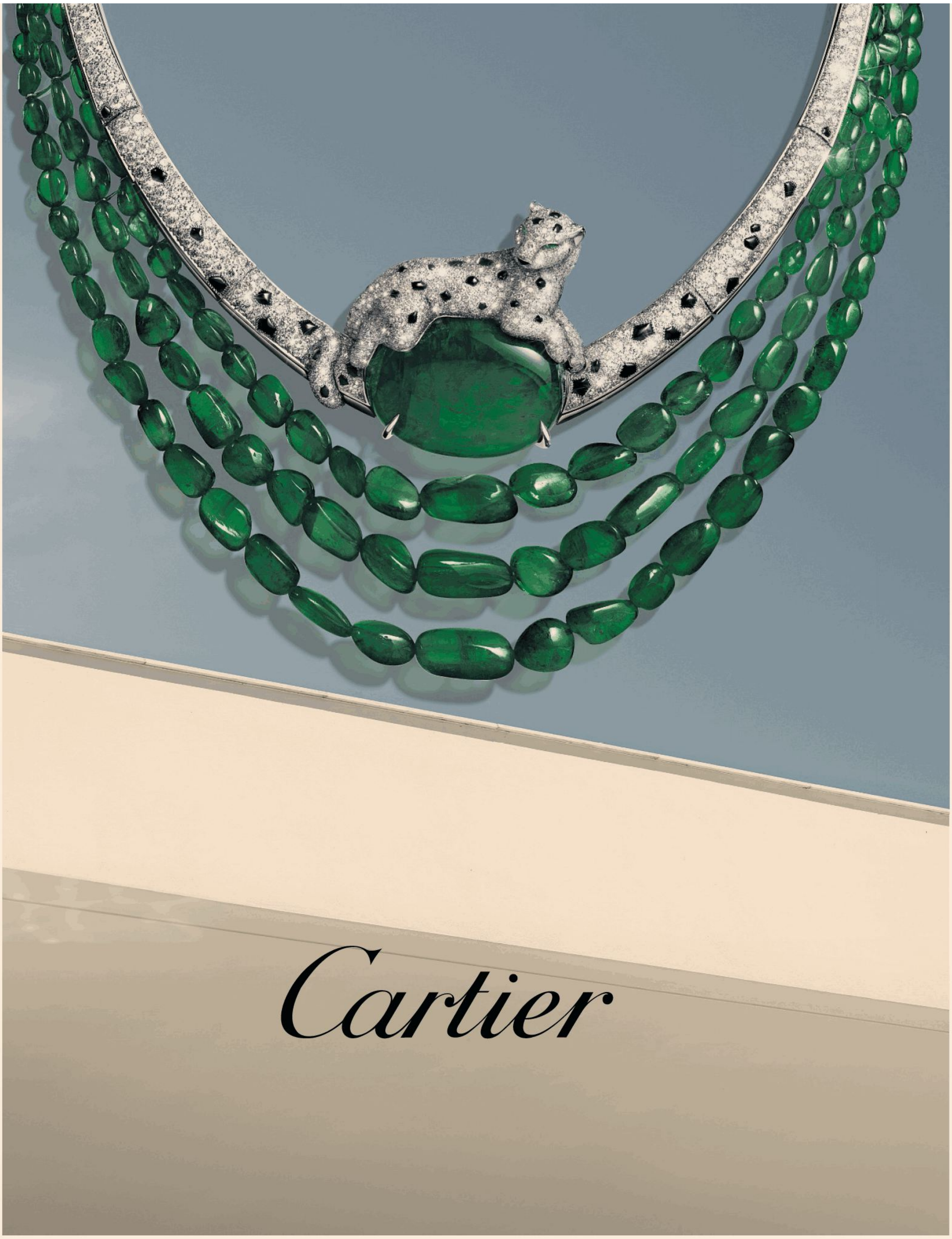
Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.69	2.31	0.38	Netherlands	1.54	0.15	-1.77
Austria	1.94	0.55	-1.37	New Zealand	4.04	2.65	0.73
Canada	3.21	1.82	-0.10	Norway	3.33	1.95	0.02
Denmark	1.81	0.43	-1.50	Portugal	1.85	0.46	-1.46
Finland	1.90	0.51	-1.41	Spain	2.31	0.92	-1.00
Germany	1.39	0.00	-1.92	Sweden	-0.94	-2.32	-4.25
Italy	1.45	0.07	-1.86	Switzerland	0.71	-0.68	-2.60
Japan	0.18	-1.21	-3.13	United States	3.31	1.92	0.00

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





MANAGED FUNDS SERVICE

SUMMARY FT.COM/FUNDS

Winners - US Fund Foreign Large Growth

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Baillie Gifford International Concentrated Growth Equities Fund	-41.33	9.97	-	0.53	27.66
Chautauqua International Growth Fund	-21.63	8.04	5.52	0.57	18.13
Vanguard International Growth Fund	-33.26	6.65	4.95	0.43	22.34
PGIM Jennison International Opportunities Fund	-35.85	6.14	6.68	0.40	23.65

Losers - US Fund Foreign Large Growth

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Polen International Growth Fund	-27.29	-3.72	-0.09	-0.17	17.67
Invesco International Select Equity Fund	-30.35	-3.17	-1.75	-0.10	19.08
Morgan Stanley Institutional Fund, Inc. International Opportunity Portfolio	-43.04	-2.55	0.84	0.00	24.44
Columbia Acorn International Select Fund	-32.85	-2.10	0.95	0.03	24.23

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Asia Sustainability A Shares	Pound Sterling	★★★★	★★★★★	★★★★★
UK Gilt Gross	Pound Sterling	★★★★	★★★★	★★★★★
Far East	US Dollar	★★★★	★★★	★★★
IVI European Fund EUR	Euro	★★★	★★★	★★★

Global Broad Category Group - Miscellaneous

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Guaranteed Funds Equities	Mexican Peso	-4.87	6.66	-
Capital Protected Funds	Mexican Peso	0.81	4.80	5.03
Other	Mexican Peso	-12.16	1.96	2.18
Capital Protected	Baht	-1.78	-0.59	0.13

Federated Hermes International Growth Fund	-29.31	5.82	4.80	0.41	20.98	Artisan International Fund	-24.21	-1.67	0.94	-0.02	18.23	MFM Techinvest Special Situations Acc	Pound Sterling	★★★	★★★	★★★★	ELF/DLF	US Dollar	-0.60	-4.38	-

Advertising Feature

TROY ASSET MANAGEMENT

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

Firm Name			
Troy Asset Management Limited			
Fund Name			
Trojan Ethical Income O Acc			
Morningstar Category			
UK Large-Cap Equity			
Max Annual Charge			
-			
3Yr Rating			
★★			
Morningstar Sustainability Rating			
Bid Price	-	KIID Ongoing Charge	1.02
Offer Price	-	Day-End One Year Return	-7.98
+/-	-0.06	**Total Ret 3Yr**	-1.01

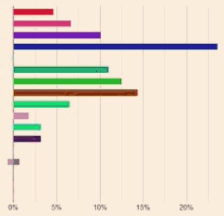
Performance

Sep 2019 - Sep 2022

Trojan Ethical Income O Acc

Day -0.05% Month -4.81% Year -9.96%

Weightings - As of 31/07/2022



Sector	Weighting	Cat Avg.
Basic Materials	4.75%	7.38%
Communication Services	6.80%	6.24%
Consumer Cyclical	10.35%	14.20%
Consumer Defensive	24.24%	11.05%
Energy	-	9.95%
Financial Services	11.32%	15.27%
Healthcare	12.82%	8.99%
Industrials	14.74%	9.73%
Real Estate	6.67%	1.51%
Technology	1.79%	2.94%
Utilities	3.25%	3.03%
Cash & Equivalents	3.27%	8.01%
Corporate	-	0.79%
Derivative	0.00%	0.21%
Government	-	0.65%
Municipal	-	0.00%
Securitized	-	0.05%

Top 10 Holdings - As of 31/07/2022

Holding	Sector	Weighting
RELX PLC	Communication Services	6.61%
Unilever PLC	Consumer Defensive	6.41%
Reckitt Benckiser Group PLC	Consumer Defensive	5.41%
Experian PLC	Industrials	4.57%
Compass Group PLC	Consumer Cyclical	3.94%
Nestle SA	Consumer Defensive	3.55%
Paychex Inc	Industrials	3.53%
Procter & Gamble Co	Consumer Defensive	3.21%
Bunzl PLC	Consumer Defensive	3.16%
National Grid PLC	Utilities	3.16%

Risk Measures - As of 31/08/2022

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-8.95	-2.70	-3.75	-1.21	0.70	-1.05
Beta	1.09	1.02	0.69	1.03	0.67	1.01
Information Ratio	-1.03	-0.50	-0.57	-0.36	-0.03	-0.30
R Squared	61.35%	84.37%	70.67%	87.27%	68.15%	87.56%
Sharpe Ratio	-0.57	0.18	-0.04	0.33	0.29	0.27
Std Dev	13.91	12.98	12.94	15.72	11.23	14.57

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abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised						
abrdn Capital Offshore Strategy Fund Limited						
Bridge Fund	£2.2226	-	-0.0021	1.87	-8.38	4.93
Global Equity Fund	£3.3320	-	-0.0008	1.17	-7.97	7.64
Global Fixed Interest Fund	£0.7563	-	-0.0057	5.69	-18.61	-4.38
Income Fund	£0.6463	-	0.0007	3.15	-5.96	4.74
Sterling Fixed Interest Fund	£0.6973	-	-0.0034	3.49	-20.03	-5.53
UK Equity Fund	£1.8774	-	0.0022	4.01	-13.00	-0.37

Algebris Investments (IRL)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
Algebris Financial Credit I EUR	€169.93	-	-1.09	0.00	-12.56	1.74
Algebris Financial Credit R EUR	€146.46	-	-0.94	0.00	-13.12	1.14
Algebris Financial Credit Rd EUR	€ 91.10	-	-0.59	5.27	-13.09	1.19
Algebris Financial Income I EUR	€168.83	-	-1.24	0.00	-5.94	7.98
Algebris Financial Income R EUR	€153.98	-	-1.15	0.00	-6.79	7.01
Algebris Financial Income Rd EUR	€ 95.54	-	-0.71	3.99	-6.78	7.01
Algebris Financial Equity B EUR	€144.44	-	-1.41	0.00	2.74	12.69
Algebris IG Financial Credit I EUR	€ 95.30	-	-0.58	0.00	-15.20	-
Algebris IG Financial Credit R EUR	€ 93.95	-	-0.57	0.00	-15.62	-
Algebris Global Credit Opportunities I EUR	€121.07	-	-0.33	0.00	-7.07	3.21
Algebris Global Credit Opportunities R EUR	€118.37	-	-0.32	0.00	-7.60	2.90
Algebris Global Credit Opportunities Rd EUR	€118.37	-	-0.32	0.00	-7.60	2.90
Algebris Core Italy I EUR	€130.70	-	-1.55	0.00	-20.32	9.16
Algebris Core Italy R EUR	€124.31	-	-1.48	0.00	-20.56	8.66
Algebris Financial Equity R EUR	€121.78	-	-1.20	0.00	1.37	11.61

The Antares European Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Other International						
AEF Ltd Usd	$527.31	-	2.88	0.00	-6.45	-5.21
AEF Ltd Eur	€489.20	-	2.48	0.00	-7.28	-5.91

ARTEMIS The Profit Hunter

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Inv Funds						
Artemis SmartGARP UK Eq I Acc	2217.18	-	10.39	3.91	3.63	10.77
Artemis Corporate Bond I Acc	97.50	-	-0.49	2.82	-15.66	-
Artemis SmartGARP Eur Eq I Acc	376.28	-	2.14	-	-10.36	2.02
Artemis European Opps I Acc	113.24	-	-0.32	0.45	-19.84	-0.28
Artemis SmartGARP Glo Emr Eq I Acc	162.61	-	-0.74	-	-6.09	4.37
Artemis SmartGARP Glo Eq I Acc	381.19	-	-0.74	2.50	1.21	8.84
Artemis Global Income I Inc	109.98	-	-0.48	-	4.58	8.42
Artemis Global Select I Acc	163.62	-	-0.29	0.55	-7.66	7.39
Artemis High Income I Q Inc	68.68	-	-0.09	-	-11.01	-0.23
Artemis Income I Inc	238.84	-	0.37	-	-2.73	3.29
Artemis Monthly Dist I Inc	71.27	-	-0.15	-	-1.81	3.23
Artemis Positive Future Fund	70.08	-	-0.46	0.00	-34.04	-
Artemis Strategic Assets I Acc	87.55	-	-0.41	-	-1.34	3.48
Artemis Strategic Bond I Q Acc	101.20	-	-0.17	-	-10.65	-1.27
Artemis Target Return Bond I Acc	104.56	-	-0.12	2.56	-4.71	-
Artemis UK Select Fund Class I Acc	685.10	-	1.66	2.07	-16.47	8.36
Artemis UK Smaller Cos I Acc	1948.21	-	-27.42	1.66	-16.42	4.22
Artemis UK Special Sits I Acc	699.09	-	2.25	1.95	-16.09	4.98
Artemis US Abs Return I Hdg Acc	111.62	-	-0.09	0.00	-1.33	-1.50
Artemis US Extended Alpha I Acc	335.49	-	3.20	0.00	2.89	11.03
Artemis US Select I Acc	397.14	-	2.69	0.00	-3.28	8.51
Artemis US Smlr Cos I Acc	318.84	-	-1.27	0.00	-13.50	7.55

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Inv Funds						
Emerging Markets Equity Fund	$115.55	-	-1.05	0.00	-31.19	5.25
Emerging Markets Equity ESG Fund	$129.42	-	-0.69	0.00	-34.34	-
Emerging Markets Active Equity Fund	$119.73	-	-1.27	0.00	-27.06	-0.62
Emerging Markets Frontier Equity Fund	$189.24	-	-2.17	0.37	-5.62	4.63
Emerging Markets Blended Debt Fund	$52.04	-	-0.71	6.36	-30.84	-10.80
Emerging Markets Blended Debt ESG Fund	$82.46	-	-0.78	0.00	-24.79	-7.46
Emerging Markets Debt Fund	$57.19	-	-0.97	7.76	-32.94	-11.88
Emerging Markets Corporate Debt Fund	$61.37	-	-0.65	9.10	-26.84	-6.28
Emerging Markets Local Currency Bond Fund	$58.36	-	-0.47	4.31	-19.24	-5.16

Atlantas Sicav (LUX)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
American Dynamic	$6524.71	6524.71	-216.26	0.00	-15.14	10.25
American One	$6705.95	6705.95	-210.03	0.00	-12.32	12.29
Bond Global	€1600.04	1600.04	-15.09	-	3.84	1.20
Eurocroissance	€1214.36	-	-47.11	0.00	-15.11	7.84
Far East	$1000.00	-	-5.25	0.00	-24.56	5.52

BLUE WHALE GROWTH FUND

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised - Ireland UCITS						
Blue Whale Growth USD T	$ 8.35	-	-0.14	-	-36.81	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€1.2606	-	0.0024	2.50	-14.83	-5.34
High Income	£0.6693	-	-0.0022	3.77	-18.10	-5.12
Sterling Bond	£1.2735	-	-0.0028	2.06	-18.70	-5.37
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.2502	-	-0.0066	0.00	-11.92	-1.36
Cautious Balanced Strategy A	£0.8928	-	-0.0047	1.11	-11.50	-
Balanced Strategy	£0.9012	-	-0.0051	0.09	-9.80	-
Balanced Strategy A	£0.9009	-	-0.0051	0.58	-10.39	-
Growth Strategy	£1.9118	-	-0.0140	0.00	-11.76	0.45
Growth Strategy A	£0.9125	-	-0.0066	0.50	-11.33	-
High Growth Strategy	£2.6702	-	-0.0208	0.00	-12.71	1.76
High Growth Strategy A	£0.9094	-	-0.0071	0.12	-12.27	-
US$ Growth Strategy	$1.6044	-	-0.0080	0.00	-27.15	-0.59

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

Brown ADVISORY Thoughtful Investing.

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised						
US Small Cap Blend Fund USD B	$ 20.72	-	-0.18	0.00	-15.12	5.91
US Flexible Equity Fund USD B	$ 22.43	-	0.03	0.00	-18.02	10.58
Global Leaders Fund USD C	$ 19.17	-	-0.13	0.00	-20.06	6.88
US Sustainable Growth Fund USD C	$ 23.15	-	-0.10	0.00	-23.77	13.32
Global Leaders Sustainable Fund USD C	$ 11.74	-	-0.06	-	-20.35	-
US Equity Growth Fund USD B	$ 45.54	-	-0.26	0.00	-31.91	5.34
US Smaller Companies Fund USD B	$ 33.48	-	-0.30	0.00	-22.57	6.03
US Mid-Cap Growth Fund USD C	$ 16.19	-	-0.14	0.00	-30.72	2.51
Global Sustainable Total Return Bond GBP B	£ 9.58	-	-0.02	-	-	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised						
CG Portfolio Fund Plc						
Absolute Return Cls M Inc	£142.00	142.00	-0.93	-	1.38	5.32
Capital Gearing Portfolio GBP P	£36659.62	36659.62	-253.73	-	0.46	5.53
Capital Gearing Portfolio GBP V	£191.31	191.31	-1.24	-	0.46	5.53
Dollar Fund Cls D Inc	£184.52	184.52	-0.17	1.32	8.85	3.22
Dollar Hedged GBP Inc	£99.16	99.16	-1.09	1.59	-9.47	0.67
Real Return Cls A Inc	£218.68	218.68	-0.41	1.37	6.37	2.19

CANDRIAM A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised						
Candriam Eqts L Australia Caps	A$1795.65	-	-5.34	0.00	-3.07	8.92

Candriam Investors Group

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Other International Funds						
Candriam Eqts L Emerging Mkts Cap	€938.60	-	-2.20	0.00	-20.03	5.01
Candriam Bonds Credit Opportunities	€191.76	-	-1.29	0.00	-5.73	-1.52
Candriam Bds Euro High Yield Cap	€1129.74	-	-7.96	0.00	-11.77	-1.78
Candriam Bds Euro Sh.Term Cap	€1998.26	-	-1.03	0.00	-3.70	-1.64

Chartered Asset Management Pte Ltd

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Other International Funds						
CAM-GTF VCC	$384815.70	384815.70	-3221.27	-	-8.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Inv Funds						
Consistent UT Inc	60.75xd	60.75	-0.54	0.61	-24.05	10.50
Consistent UT Acc	163.90xd	163.90	-1.40	0.61	-24.05	10.49
Practical Investment Inc	229.40	229.40	-1.10	3.85	-9.77	4.64
Practical Investment Acc	1404.00	1404.00	-6.00	3.85	-11.31	3.92

CP Global Asset Management

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
International Mutual Funds						
CP Multi-Strategy Fund	$302.77	-	-1.04	-	14.05	14.45

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
International Mutual Funds						
CPS Master Private Fund	$402.08	-	-0.72	-	8.39	12.83
CP Global Alpha Fund	$334.32	-	-0.33	-	10.10	13.31

DWS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised						
DWS Invest Top Dividend	£151.97	151.97	-1.33	-	10.11	4.72
DWS Invest Top Euroland	£139.01	139.01	-2.83	-	-22.24	1.39
DWS Invest Multi Opportunities	£111.04	111.04	-0.94	0.00	-4.96	2.06
DWS Invest Global Bonds	£92.33	92.33	-0.45	0.00	-11.36	-3.89

DODGE & COX® WORLDWIDE FUNDS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised						
Dodge & Cox Worldwide Funds plc - Global Bond Fund						
EUR Accumulating Class	€ 16.43	-	0.07	-	5.32	4.21
EUR Accumulating Class (H)	€ 10.26	-	-0.06	0.00	-12.83	-0.83
EUR Distributing Class	€ 12.18	-	0.05	-	3.52	3.60
EUR Distributing Class (H)	€ 7.55	-	-0.05	1.91	-14.51	-1.47
GBP Distributing Class	£ 12.86	-	0.01	-	3.77	1.98
GBP Distributing Class (H)	£ 8.06	-	-0.05	1.94	-13.68	-0.77
USD Accumulating Class	$ 11.79	-	-0.07	-	-11.49	0.80
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 27.34	-	-0.23	-	-9.26	9.82
GBP Accumulating Share Class	£ 38.97	-	-0.07	-	8.25	11.77
GBP Distributing Share class	£ 26.35	-	-0.04	-	7.66	11.58
EUR Accumulating Share Class	€ 41.28	-	0.08	-	7.98	13.53
GBP Distributing Class (H)	£ 12.85	-	-0.11	0.79	-10.84	7.67
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 36.70	-	0.04	0.00	-7.35	12.56
GBP Accumulating Share Class	£ 49.46	-	0.37	0.00	10.53	14.57
GBP Distributing Share Class	£ 29.75	-	0.23	0.00	10.11	14.43
EUR Accumulating Share Class	€ 47.84	-	0.53	0.00	10.26	16.38
GBP Distributing Class (H)	£ 14.76	-	0.01	0.33	-8.71	10.68

DRAGON CAPITAL

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Other International Funds						
Vietnam Equity (UCITS) Fund A USD	$ 33.61	-	0.06	0.00	-5.83	13.53

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Inv Funds						
Amity Balanced For Charities A Inc	98.35	-	0.10	5.47	-9.48	1.53
Amity Global Equity Inc for Charities A Inc	152.00	-	0.30	-	-6.39	6.54
EdenTree European Equity Cls A Inc	276.60	-	0.60	-	-12.60	3.48
EdenTree European Equity Cls B Inc	279.60	-	0.60	-	-12.13	4.15
EdenTree Global Equity Cls A Inc	317.80	-	-1.40	0.08	-16.02	4.67
EdenTree Global Equity Cls B Inc	320.30	-	-1.40	0.66	-15.58	5.33
EdenTree Responsible and Sust S Dtd Bd B	93.39	-	-0.06	-	-6.21	-1.40
EdenTree Sterling Bond Cls A Inc	87.73	-	-0.18	3.74	-14.41	-2.50
EdenTree Sterling Bond Cls B Inc	98.85	-	-0.20	-	-13.94	-1.90
EdenTree UK Equity Cls A Inc	205.90	-	-0.60	0.99	-25.15	-3.28
EdenTree UK Equity Cls B Inc	205.20	-	-0.60	1.67	-24.74	-2.65
EdenTree UK Equity Opps Cls A Inc	255.50	-	-1.00	0.91	-30.29	-2.01
EdenTree UK Equity Opps Cls B Inc	260.60	-	-1.10	1.62	-29.92	-1.38
Edentree Global Impact Bond B	87.09	-	-0.22	-	-	-
Edentree Green Future B Net Inc	98.75	-	-0.63	-	-	-
EdenTree Managed Income Cls A Inc	121.40	-	-0.10	4.83	-5.52	2.50
EdenTree Managed Income Cls B Inc	129.40	-	-0.10	4.83	-5.02	3.05

Euronova Asset Management UK LLP (CYM)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
Smaller Cos Cls One Shares	€ 55.04	-	-1.07	0.00	-15.05	7.53
Smaller Cos Cls Two Shares	€ 35.18	-	-0.69	0.00	-15.25	5.84
Smaller Cos Cls Three Shares	€ 17.56	-	-0.34	0.00	-15.86	5.37
Smaller Cos Cls Four Shares	€ 23.14	-	-0.45	0.00	-13.91	6.42

Fidelity Investments International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Other International Funds						
Emerging Mkts NAV	£ 7.21	-	-0.16	1.90	-25.95	-4.79

Fidelity INTERNATIONAL

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
OEIC Funds						
Allocator World Fund W-ACC-GBP	£ 2.68	-	0.01	0.97	-0.89	8.35
American Fund W-ACC-GBP	£ 54.57	-	0.37	0.00	-14.14	4.59
American Special Sits W-ACC-GBP	£ 23.49	-	0.18	0.48	23.11	12.25
Asia Fund W-ACC-GBP	£ 15.87	-	-0.14	-	-12.32	3.46
Asia Pacific Ops W-Acc	£ 2.82	-	-0.02	0.48	-7.21	9.40
Asian Dividend Fund W-ACC-GBP	£ 2.35	-	-0.02	2.82	2.31	4.62
Cash Fund W-ACC-GBP	£ 1.02	-	0.00	0.00	0.43	0.27
China Consumer Fund W-ACC-GBP	£ 2.84	-	-0.03	0.00	-16.69	-2.73
Emrg Europe, Middle East and Africa Fund W-ACC-GBP	£ 1.57	-	-0.02	-	-49.24	-11.96
Emerging Asia Fund W-ACC-GBP	£ 1.91	-	-0.02	-	-9.25	5.98
Enhanced Income Fund W-INC-GBP	£ 0.85	-	0.01	-	7.00	4.58
European Fund W-ACC-GBP	£ 21.43	-	-0.08	1.11	-8.50	5.79
Extra Income Fund W-ACC-GBP	£ 1.27	-	0.00	3.82	-14.87	-2.46
Global Dividend Fund W-ACC-GBP	£ 2.87	-	0.01	-	0.24	5.07
Global Enhanced Income W-ACC-GBP	£ 2.24	-	0.01	4.22	0.99	4.13
Global High Yield Fund W-ACC-GBP	£ 13.53	-	-0.07	5.59	-16.74	-3.10
Global Property Fund W-ACC-GBP	£ 2.14	-	0.01	1.42	-5.10	0.27
Global Special Sits W-ACC-GBP	£ 54.53	-	0.17	0.29	-4.35	9.09
Index Emerging Markets P-ACC-GBP	£ 1.73	-	-0.01	2.22	-9.45	3.13
Index Europe ex UK P-ACC-GBP	£ 1.70	-	0.00	2.07	-13.22	3.21
Index Japan P-ACC-GBP	£ 1.84	-	-0.02	1.90	-7.18	3.04
Index Pacific ex Japan P-Acc-GBP	£ 1.91	-	-0.01	3.56	1.55	3.86
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.83	-	0.00	1.95	-19.92	-
Index UK Gilt Fund P-ACC-GBP	£ 0.78	-	0.00	0.57	-21.06	-
Index UK P-ACC-GBP	£ 1.49	-	0.00	3.21	-0.78	2.96
Index US P-ACC-GBP	£ 3.55	-	0.03	1.06	5.86	13.80
Index World P-ACC-GBP	£ 2.70	-	0.01	1.39	0.65	10.34
Japan Fund W-ACC-GBP	£ 5.54	-	-0.05	-	0.73	10.94
Japan Smaller Companies Fund W-ACC-GBP	£ 3.42	-	-0.05	0.60	-18.99	0.66
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.60	-	0.00	2.91	-3.84	0.83
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.26	-	0.00	-	7.34	5.18
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.14	-	0.00	0.87	-3.39	6.05
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.32	-	0.00	0.92	-10.71	-1.14
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.86	-	0.00	0.85	-5.88	3.60
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.60	-	0.00	0.80	-8.33	1.18
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.98	-	0.00	-	-9.30	-0.97
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.04	-	0.00	4.19	-8.19	0.48
Multi Asset Income Fund W-INC-GBP	£ 0.91	-	-0.01	4.84	-12.61	-2.00
Multi Asset Open Advent W-ACC-GBP	£ 1.72	-	-0.01	-	-3.37	4.80
Multi Asset Open Defen W-ACC-GBP	£ 1.33	-	-0.01	1.12	-7.77	0.61
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.63	-	-0.01	1.06	-4.30	4.37
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.49	-	-0.01	-	-6.18	2.22
Open World Fund W-ACC-GBP	£ 2.27	-	-0.01	0.56	-0.70	7.77
Select 50 Balanced Fund PI-ACC-GBP	£ 1.14	-	0.00	1.00	-8.38	1.36
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.42	-	-0.01	-	-7.29	-0.91
Special Situations Fund W-ACC-GBP	£ 40.29	-	0.02	2.05	-6.02	3.60
Strategic Bond Fund W-ACC-GBP	£ 1.18	-	0.00	2.14	-16.30	-2.72
Sustainable European Equity Fund W-ACC-GBP	£ 4.94	-	-0.02	0.68	-17.11	0.47
Sustainable Global Equity Fund W-ACC-GBP	£ 33.72	-	0.09	0.00	-8.99	8.57
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.31	-	-0.06	-	-17.93	-4.17
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.94	-	-0.01	0.14	-8.87	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.91	-	-0.01	0.15	-11.14	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.97	-	0.00	0.08	-7.10	-
Sustainable Water & Waste W-ACC-GBP	£ 1.13	-	0.00	0.14	-13.86	-
UK Opportunities Fund W-ACC-GBP	250.30	-	-0.40	1.26	-22.27	4.39
UK Select Fund W-ACC-GBP	£ 3.48	-	-0.01	2.07	-6.83	2.39
UK Smaller Companies W-ACC-GBP	£ 3.37	-	0.03	1.14	-13.52	10.58

FSSA Investment Managers

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Funds						
Asia-All Cap Acc GBP	£ 1.87	-	-0.01	1.47	-6.98	5.63
Asia Focus Acc GBP	£ 2.35	-	-0.01	1.10	-6.36	6.30
Greater China Growth A Shares	1087.01	-	-11.11	0.36	-12.51	5.76
Japan Focus Acc GBP	£ 2.14	-	-0.04	0.00	-28.79	2.44

First Sentier Investors

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Funds						
Diversified Growth B Acc	£ 1.27	-	0.00	0.93	7.30	6.25
Emerging Markets Bond A Accumulation	£ 1.44	-	0.00	4.44	2.33	4.19
Emerging Markets Bond A Income	£ 0.94	-	0.00	4.59	2.33	4.22
Global Listed Infrastructure Acc	360.10	-	2.05	2.39	17.92	4.98
Global Listed Infrastructure Inc	228.84	-	1.31	2.43	17.91	4.97
Global Property Securities A Accumulation	265.94	-	0.22	1.79	-4.29	2.33
Global Property Securities A Income	178.01	-	0.15	1.78	-4.23	2.35

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised						
American EUR Unhedged Class	€163.02	-	1.36	0.00	1.05	-
American Fund USD Class	$161.97	-	-0.59	0.00	-15.31	8.11
American Fund GBP Hedged	£ 80.46	-	-0.33	0.00	-16.28	6.68
American Fund GBP Unhedged	£140.50	-	0.82	0.00	1.30	10.11

FOORD ASSET MANAGEMENT www.foord.com

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised - Luxembourg UCITS						
Foord International Fund | R	$ 46.96	-	-0.56	0.00	-4.99	5.24
Foord Global Equity Fund (Lux) | R	$ 15.57	-	-0.18	0.00	-18.48	-
Regulated						
Foord Global Equity Fund (Sing) | B	$ 18.53	-	-0.23	0.00	-18.70	6.22
Foord International Trust (Gsy)	$ 45.77	-	-0.55	0.00	-4.95	5.21

Franklin Templeton International Services Sarl (IRL)
JPMorgan House - International Financial Services Centre, Dublin 1, Ireland

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Other International Funds						
Franklin Emerging Market Debt Opportunities Fund Plc						
Franklin Emg Mkts Debt Opp CHFSFr	12.20	-	0.25	6.38	-14.66	-3.34
Franklin Emg Mkts Debt Opp GBP	£ 8.19	-	0.22	6.30	-11.59	-2.42
Franklin Emg Mkts Debt Opp USD	$ 13.89	-	0.21	6.26	-15.02	-1.61

Fundsmith Equity Fund

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Inv Funds						
Fundsmith Equity T Acc	586.19	-	-0.63	0.05	-10.58	6.62
Fundsmith Equity T Inc	534.91	-	-0.58	-	-10.58	6.62

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
LAPIS GBL TOP 50 DIV.YLD-Na-D	£125.95	-	0.85	2.56	16.44	7.39
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 99.91	-	-0.98	-	-12.75	-

GUINNESS GLOBAL INVESTORS

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 18.52	-	0.06	2.32	8.26	11.33
Guinness Global Innovators Y GBP Acc	£ 25.98	-	0.13	0.00	-12.34	13.18
Guinness Sustainable Global Equity Y GBP Acc	£ 11.04	-	-0.04	0.00	-8.66	-

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

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

Hermes Property Unit Trust (UK)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property & Other UK Unit Trusts						
Property	£ 7.87	8.48	0.04	-	18.73	5.43

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Inv Funds						
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1206.00	-	-8.00	0.00	-11.39	0.90
Janus Henderson Asian Dividend Income Unit Trust Inc	84.19	-	-0.71	6.00	0.60	-0.76
Janus Henderson Cautious Managed Fund A Acc	271.30	-	-0.80	3.03	-10.08	0.36
Janus Henderson Cautious Managed Fund A Inc	135.70	-	-0.40	3.09	-10.09	0.60
Janus Henderson China Opportunities Fund A Acc	1304.00	-	-12.00	0.00	-18.60	-3.65
Janus Henderson Emerging Markets Opportunities Fund A Acc	208.70	-	-1.90	0.00	-16.39	1.14
Janus Henderson European Growth Fund A Acc	266.20	-	0.20	-	-11.53	3.73
Janus Henderson European Selected Opportunities Fund A Acc	1994.00	-	6.00	1.32	-12.89	3.76
Janus Henderson Fixed Interest Monthly Income Fund Inc	18.03	-	-0.23	4.81	-17.99	-3.24
Janus Henderson Global Equity Fund Acc	4379.00	-	3.00	0.00	-10.03	7.40
Janus Henderson Global Equity Income Fund A Inc	63.69	-	-0.02	-	1.98	4.33
Janus Henderson Global Sustainable Equity Fund A Inc	472.50	-	-4.00	0.00	-9.71	11.44
Janus Henderson Global Technology Fund A Acc	2879.00	-	-23.00	0.00	-16.45	10.79
Janus Henderson Instl UK Idx Opps A Acc	£ 1.07	-	0.00	2.65	-2.41	-
Janus Henderson Multi-Asset Absolute Return Fund A Acc	163.40	-	-0.20	-	4.95	4.45
Janus Henderson Multi-Manager Active Fund A Acc	255.90	-	-0.20	0.00	-6.26	3.22
Janus Henderson Multi-Manager Distribution Fund A Inc	126.60	-	-0.60	2.45	-7.61	0.47
Janus Henderson Multi-Manager Diversified Fund A Acc	86.15	-	-0.45	2.51	-10.42	-1.23
Janus Henderson Multi-Manager Global Select Fund Acc	312.40	-	-1.30	0.00	-3.46	7.06
Janus Henderson Multi-Manager Income & Growth Fund A Acc	186.50	-	-0.90	2.30	-7.81	0.65
Janus Henderson Multi-Manager Income & Growth Fund A Inc	147.10	-	-0.70	2.33	-7.82	0.65
Janus Henderson Multi-Manager Managed Fund A Acc	310.80	-	0.10	0.00	-6.53	2.38
Janus Henderson Multi-Manager Managed Fund A Inc	300.80	-	0.10	0.00	-6.55	2.39
Janus Henderson Sterling Bond Unit Trust Acc	206.20	-	-0.80	-	-18.56	-5.03
Janus Henderson Sterling Bond Unit Trust Inc	56.83	-	-0.23	-	-18.59	-5.03
Janus Henderson Strategic Bond Fund A Inc	107.30	-	-1.00	3.39	-16.28	-3.17
Janus Henderson Absolute Return Fund A Acc	162.20	-	0.50	0.00	-4.02	1.31
Janus Henderson UK Alpha Fund A Acc	132.80	-	-0.60	0.35	-27.83	-1.81
Janus Henderson UK Equity Income & Growth Fund A Inc	491.20	-	1.10	4.69	-5.55	1.29
Janus Henderson UK Property PAIF A Acc	£ 2.65	2.78	0.00	-	13.53	4.26
Janus Henderson UK Property PAIF A Inc	£ 1.06	1.11	0.00	-	13.53	4.32
Janus Henderson US Growth Fund A Acc	1692.00	-	-3.00	0.00	-15.90	7.00

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Inv Funds						
Unit Trust Manager/ACD - Host Capital						
HC Kleinwort Hambros Growth A Acc	236.46	-	-0.59	1.36	-7.61	2.86
HC Kleinwort Hambros Growth A Inc	214.54	-	-0.53	1.38	-7.61	2.86
HC Kleinwort Hambros Equity Income A Inc	94.65	-	-1.36	3.06	-3.75	1.90
HC Kleinwort Hambros Equity Income A Acc	185.48	-	-2.68	4.50	-3.74	1.90
HC Kleinwort Hambros Multi Asset Balanced A Acc	170.07	-	-0.83	0.81	-8.57	0.53

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Multi Asset Balanced A Inc	160.76	-	-0.77	0.81	-8.57	0.54
HC Kleinwort Hambros Fixed Income A Acc	122.96	-	-0.46	3.44	-11.21	-2.60
HC Kleinwort Hambros Fixed Income A Inc	93.66	-	-0.35	3.44	-11.21	-2.60

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	121.96	-	-0.73	0.00	-13.79	-0.24
Developing Markets Inc	120.11	-	-0.71	0.00	-13.80	-0.24
Emerging Markets Acc	351.51	-	-2.51	2.72	-4.95	1.41
Emg Mkts Inc	277.58	-	-1.99	2.78	-4.94	1.41
European Alpha Acc	937.30	-	0.97	-	-14.36	1.93
European Alpha Inc	811.65	-	0.84	-	-14.36	1.93
European Smaller Cos Acc	623.75	-	-0.67	0.00	-30.52	2.13
Global Equity Income Acc	224.93	-	0.48	-	-2.09	7.46
Global Equity Income Inc	114.60	-	0.25	-	-2.10	7.46
Managed Bal Inc	180.83	-	-0.11	1.89	-11.25	1.78
UK Income Acc	1518.35	-	-1.95	-	-3.97	2.00
UK Income Inc	559.22	-	-0.74	-	-3.97	2.00
UK Omega Acc	257.75	-	1.40	-	-6.66	1.58
UK Omega Inc	215.90	-	1.17	-	-6.66	1.57
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-24.24	1.74

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£2124.29	2288.53	-37.20	2.48	10.62	2.93

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1454.34	-	3.40	5.41	-2.24	3.31
Charifund Acc	28103.64	-	65.69	4.55	-2.25	3.31
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.10	-	0.00	1.99	-9.18	-
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.87	-	-0.10	1.59	-9.18	-
M&G Charity Multi Asset Fund Inc	£ 0.87	-	0.00	3.73	-0.64	-
M&G Charity Multi Asset Fund Acc	£103.47	-	0.06	3.59	0.10	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£3115.44	3150.42	192.07	0.00	1.05	4.70
Diversified Absolute Rtn Fd USD Cl AF2	$1632.81	-	51.73	0.00	-6.48	0.64
Diversified Absolute Return Stlg Cell AF2	£1519.37	-	47.28	0.00	-7.06	-0.48
Global Equity Fund A Lead Series	£1758.44	1764.49	100.16	-	-4.02	2.28

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced	222.48	222.48	-0.77	0.18	-8.61	2.38
Bond Income	41.74	41.74	-0.18	3.67	-17.98	-4.95
Cautious Inc	84.49	84.49	-0.33	1.58	-7.82	-0.68
Emerging Markets	331.00	331.00	1.45	1.00	-8.04	2.87
Conservative P Acc	93.03	-	-0.27	0.00	-8.71	-
European Multi-Cap	679.29	679.29	-1.91	1.00	-17.97	14.16
Extra Income	85.61	85.61	0.06	4.32	-6.07	3.25
Far East Growth A Inc	235.68	235.68	-2.02	1.18	-15.58	1.86
Global	293.84	293.84	-0.22	0.00	-10.59	4.33
Global Bond Inc	138.51	138.51	-0.90	2.69	-8.64	-3.73
High Yield Fixed Interest	62.03	62.03	-0.28	4.34	-11.78	-1.08
Marlborough Technology Fund A	784.90	784.90	-12.58	0.00	-31.78	11.81
Multi Cap Income A Inc	121.80	121.80	-0.94	5.25	-18.68	-1.07
Nano-Cap Growth A Acc	202.84	202.84	-0.52	0.00	-31.03	6.17
Special Situations A Acc	1715.52	1715.52	-13.54	0.00	-33.49	2.90
UK Multi-Cap Growth A Inc	333.73	333.73	-2.74	0.00	-31.38	-0.38
UK Micro Cap Growth A	780.98	780.98	-2.50	0.00	-36.24	3.70
US Multi-Cap Income	778.39	778.39	1.80	1.12	8.51	9.99
MFM - Third Party Funds						
Junior Gold C Acc	29.90	29.90	0.40	0.00	-40.57	1.14
MFM Bowland	330.72	330.72	-2.06	0.92	-13.00	8.37
MFM Hathaway Inc	148.20	148.20	-4.21	0.92	-16.63	1.98
MFM UK Primary Opportunities A Inc	418.22	418.22	0.28	1.03	-15.67	1.52

Marwyn Asset Management Limited (CYM)
Regulated

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5926.20xd	-	-23.80	1.37	-3.04	5.29
Income Fund Personal Class Units	2853.20xd	-	0.30	2.35	1.77	4.62
Emerging Markets Fund Personal Class Units	2365.30xd	-	-9.50	1.38	-0.64	1.88
Smaller Companies Fund Personal Class Units	5911.50xd	-	-53.40	1.25	-25.71	2.28

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 94.25	-	0.07	0.00	-25.72	4.03

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil SP A	$ 79.01	-	-1.47	0.00	-0.90	-
Milltrust Laurium Africa SP A	$ 95.72	-	-1.24	0.00	-11.29	-
Milltrust Marcellus India Fund	$137.36	-	3.33	0.00	-5.64	-
Milltrust Singular ASEAN SP Founders	$130.54	-	-0.60	0.00	-17.92	-
Milltrust SPARX Korea Equity SP A	$101.30	-	-3.47	0.00	-40.76	-
Milltrust Xingtai China SP A	$ 98.36	-	-1.20	0.00	-36.41	-
The Climate Impact Asia Fund SP (Class A)	$ 80.88	-	-0.29	0.00	-22.78	-
The Climate Impact Asia Fund (Class B)	$ 80.34	-	-0.29	0.00	-23.17	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1863.00	-	-14.00	2.25	-3.94	4.26

Distribution Units

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$114.32	-	-0.72	0.00	-8.46	0.01
Mir. - DiscEur D Cap GBP	£157.44	-	-3.67	0.00	-28.36	3.31
Mirabaud - UK Equity High Alpha	£125.67	-	-3.91	0.00	-28.80	2.00

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 33.35	-	-0.09	-	-15.32	4.52
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.15	-	-0.04	2.60	-6.73	0.14
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.13	-	-0.04	0.57	-10.84	1.57
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.35	-	-0.05	0.15	-11.24	2.55
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 8.19	-	-0.10	0.62	-19.11	-0.98
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	1.77	-3.04	0.30
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.76	-	-0.10	0.17	-7.14	1.43

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$685.24	-	-95.34	0.00	6.16	-6.96

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 11.70	-	-0.07	-	8.41	4.27
Orbis OEIC Global Balanced Standard	£ 18.52	-	-0.23	2.05	10.77	9.56
Orbis OEIC Global Equity Standard	£ 21.57	-	-0.11	1.95	-0.21	9.78
Orbis OEIC UK Equity Standard	£ 10.56	-	-0.15	3.39	0.57	11.71

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$145.53	-	-	-	-6.34	3.17
Platinum Global Growth UCITS Fund	$ 8.65	-	-0.08	0.00	-41.36	-6.49
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 11.12	-	-0.07	0.00	34.95	6.91
Platinum Global Dividend UCITS Fund	$ 47.35	-	-0.07	0.00	-20.52	-6.26

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Automation & Artificial Intelligence Cl I USD Acc	$ 13.81	13.81	-0.26	0.00	-31.87	8.17
Asian Stars I USD Acc $	$ 14.06	-	-0.29	0.00	-26.81	8.43
Biotechnology I USD	$ 36.89	36.89	0.18	0.00	-16.99	17.14
China Stars I USD Acc $	$ 11.20	11.20	-0.16	0.00	-25.83	3.47
Emerging Market Stars I USD Acc	$ 11.23	-	-0.23	0.00	-29.19	5.59
European Ex UK Inc EUR Acc	€ 13.17	13.17	-0.11	0.00	-0.83	3.52
Financial Opps I USD	$ 13.08	-	-0.11	2.71	-16.96	3.39
Global Convertible I USD	$ 13.37	13.37	-0.11	0.00	-20.08	0.30
Global Insurance I GBP	£ 9.46	-	0.04	0.00	18.24	7.15
Global Technology I USD	$ 66.14	-	-1.44	0.00	-32.27	10.15
Healthcare Blue Chip Fund I USD Acc	$ 17.46	17.46	-0.01	0.00	-9.16	9.44
Healthcare Dis I Acc USD $	$ 12.72	-	-0.10	0.00	-21.77	-
Healthcare Opps I USD	$ 60.41	-	-0.33	0.00	-16.73	7.62
Income Opportunities B2 I GBP Acc	£ 2.84	2.84	-0.02	-	3.11	7.44
Japan Value I JPY	¥138.06	138.06	0.10	0.00	6.13	9.32
North American I USD	$ 32.08	32.08	-0.07	0.00	-14.73	8.90
Smart Energy I USD Acc $	$ 8.57	8.57	-0.22	-	-	-
Smart Mobility I USD Acc $	$ 8.28	8.28	-0.20	-	-	-
UK Val Opp I GBP Acc	£ 11.73	11.73	-0.10	0.00	-20.85	1.92

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 30/08/2022	£556.63	562.19	-7.79	1.03	0.46	4.48

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$174.27	-	-0.63	4.55	-2.30	2.34
Prusik Asia Emerging Opportunities Fund A Acc	$195.54	-	-0.33	0.00	-12.17	9.11
Prusik Asia Fund U Dist.	£234.93	-	-1.62	0.00	-7.57	7.11
Prusik Asia Sustainable Growth Fund A Acc	$ 89.17	-	-0.51	-	-	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	372.93	-	-1.18	0.00	-10.20	10.66
Global Total Fd PCG B	367.82	-	-1.16	0.00	-10.43	10.38
Global Total Fd PCG INT	361.27	-	-1.14	0.00	-10.65	10.11

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	275.14	-	-2.38	0.00	-22.28	8.18
PCG C ✠	267.82	-	-2.32	0.00	-22.45	7.95

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$206.20	206.20	-2.88	-	-17.49	7.27
RAM Systematic European Eq	€497.89	497.89	-9.10	-	-16.51	4.67
RAM Systematic Funds Global Sustainable Income Eq	$141.96	141.96	-1.15	-	-11.10	5.44
RAM Systematic Global Eq Sustainable Alpha	$114.51	114.51	-0.43	-	2.96	-0.35
RAM Systematic Long/Short European Eq	€156.29	156.29	0.75	-	4.77	2.55
RAM Systematic US Sustainable Eq	$338.69	338.69	0.44	-	-21.65	4.77
RAM Tactical Global Bond Total Return	€139.78	139.78	-0.08	-	-10.19	-1.93
RAM Tactical II Asia Bond Total Return	$145.23	145.23	-0.28	-	-8.02	-1.08

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.28	-	-0.01	0.63	-14.94	2.40
Royal London Sustainable World A Inc	337.30	-	-1.40	0.00	-14.91	5.89
Royal London Corporate Bond Mth Income	77.52	-	-0.56	4.04	-15.26	-3.20
Royal London European Growth Trust	186.20	-	-2.40	0.80	-12.71	3.43
Royal London Sustainable Leaders A Inc	728.10	-	-1.20	1.05	-11.86	3.88
Royal London UK Growth Trust	593.10	-	-11.60	2.10	-11.34	2.30
Royal London UK Income With Growth Trust	204.70	-	-3.80	5.16	-1.30	3.42
Royal London US Growth Trust	374.90	-	-1.10	0.00	2.43	13.79

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	102.36	-	-0.89	0.00	2.36	-
LF Ruffer Diversified Rtrn C Inc	102.34	-	-0.88	0.00	2.50	-
LF Ruffer European C Acc	751.54	-	-8.51	1.03	-22.78	7.38
LF Ruffer European C Inc	136.01	-	-1.54	1.04	-22.77	7.39
LF Ruffer European O Acc	729.16	-	-8.29	0.67	-23.01	7.06
LF Ruffer Equity & General C Acc	548.38	-	-1.55	0.44	-5.06	7.31
LF Ruffer Equity & General C Inc	499.40	-	-1.42	0.44	-5.06	7.31
LF Ruffer Equity & General O Acc	532.10	-	-1.54	0.15	-5.34	6.99
LF Ruffer Equity & General O Inc	491.97	-	-1.42	0.14	-5.34	6.99
LF Ruffer Gold C Acc	220.49	-	-7.38	0.00	-12.26	0.86
LF Ruffer Gold C Inc	133.45	-	-4.46	0.00	-12.26	0.87
LF Ruffer Gold O Acc	213.87	-	-7.16	0.00	-12.52	0.56
LF Ruffer Japanese C Inc	160.30	-	0.21	0.00	-11.69	9.36
LF Ruffer Japanese C Acc	344.48	-	0.46	0.00	-11.69	9.36
LF Ruffer Japanese O Acc ✠	333.78	-	0.43	0.00	-11.96	9.03
LF Ruffer Total Return C Acc	551.29	-	2.77	1.83	1.45	6.59
LF Ruffer Total Return C Inc	349.26	-	1.75	1.85	1.45	6.59
LF Ruffer Total Return O Acc	534.85	-	2.66	1.83	1.14	6.27
LF Ruffer Total Return O Inc	338.66	-	1.68	1.86	1.15	6.27

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 132.11	-	-0.46	-	-6.70	-1.18
Rubrics Global Credit UCITS Fund	$ 16.71	-	-0.06	0.00	-8.27	-0.36
Rubrics Global Fixed Income UCITS Fund	$ 170.69	-	-0.50	-	-5.47	-0.76

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	331.00	-	0.80	0.00	-7.15	7.28
UK Growth ♦	388.20	-	0.80	0.00	-13.54	8.81

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$ 609.69	-	11.69	0.00	23.15	18.13
SICO Kingdom Equity Fund	$ 36.38	-	1.20	0.00	19.94	18.72
SICO Gulf Equity Fund	$ 167.07	-	4.73	0.00	26.07	15.31

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	651.69	651.69	-5.61	0.00	-25.22	6.23
Slater Income A Inc	142.65	142.65	-0.36	5.22	-2.13	5.32
Slater Recovery A Acc	337.57	337.57	-1.75	0.00	-17.25	9.95
Slater Artorius	302.75	302.75	-8.39	0.30	-21.10	11.34

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SI Asia Pacific A Acc	1667.13	-	-7.35	0.00	0.33	7.97
SI Asia Pacific A Inc	£ 2.95	-	-0.02	0.00	0.17	7.55
SI Asia Pacific Leaders A Acc	920.01	-	-6.32	0.00	-4.43	8.35
SI Asia Pacific Leaders A Inc	£ 3.13	-	-0.02	0.00	-4.46	8.30
SI Asia Sustainability A Acc	762.29	-	-3.34	0.00	0.34	9.53
SI Global Emerging Mkts A Acc	798.83	-	-3.05	2.35	0.33	-1.08
SI Global Emerging Mkts Leaders A Acc	555.43	-	-2.77	1.24	-3.86	-0.70
SI Global Emerging Mkts Sus A Acc	376.03	-	-2.31	0.00	-10.73	2.05
SI Indian Sub-Cont A Acc	831.95	-	-0.92	0.00	14.33	18.20
SI Latin America A Acc	£ 2.18	-	-0.01	-	-4.66	-8.93
SI Worldwide Equity A Acc	£ 2.36	-	0.05	-	21.94	8.37
SI Worldwide Equity A Inc	£ 2.39	-	0.05	-	23.40	8.80
SI Worldwide Leaders A Acc	579.40	-	-1.24	0.00	-8.47	6.78
SI Worldwide Sus A Acc	£ 2.54	-	-0.02	-	-17.94	4.11
SI Worldwide Sus A Inc	£ 2.46	-	-0.02	-	-17.86	4.24

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$ 220.46	-	-0.79	-	-24.28	5.83
SF Global Best Ideas Eq D GBP INC	£ 290.17	-	1.70	-	-9.44	7.79

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Other International Funds						
Superfund Green Gold	$ 1222.60	-	-33.09	0.00	-20.26	1.06
Superfund Green Silver	$ 887.66	-	-26.17	0.00	-38.42	-4.43
Regulated						
Superfund Green US$	$ 1014.26	-	-16.93	0.00	-12.90	0.30

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 18.16	-	0.00	0.00	-10.94	4.72
TM New Court Fund - A 2014 Acc	£ 18.32	-	0.01	0.00	-10.89	4.75
TM New Court Equity Growth Fund - Inc	£ 19.69	-	-0.01	0.00	-13.22	5.65

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 4.40	-	-0.09	4.36	-9.74	6.49
Aptus Global Financials B Inc	£ 2.85	-	-0.05	4.50	-9.71	8.55

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$ 399.04	-	-22.49	0.00	-0.08	8.50
Tosca Mid Cap GBP	£ 192.17	-	5.49	0.00	-28.13	-15.44
Tosca Opportunity B USD	$ 292.80	-	8.57	0.00	-28.16	-14.74
Pegasus Fund Ltd A-1 GBP	£ 45.76	-	0.00	0.00	-27.85	-15.59

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical O Acc	127.48	-	-0.19	0.00	-1.11	5.38
Trojan Ethical Global Inc O Acc	103.05	-	0.51	-	-	-
Trojan Ethical Global Inc O Inc	101.18	-	0.51	-	-	-
Trojan Ethical O Inc	127.23	-	-0.19	0.00	-1.11	5.38
Trojan Ethical Income O Acc	132.11	-	-0.06	2.57	-9.96	-1.77
Trojan Ethical Income O Inc	110.71	-	-0.05	2.62	-9.96	-1.78
Trojan Fund O Acc	386.74	-	-0.81	0.00	-0.11	5.29
Trojan Fund O Inc	313.03	-	-0.66	0.00	-0.12	5.29
Trojan Global Equity O Acc	475.38	-	0.57	0.00	-9.62	6.17
Trojan Global Equity O Inc	392.23	-	0.47	0.00	-9.62	6.16
Trojan Global Income O Acc	158.51	-	0.70	2.75	8.36	6.49
Trojan Global Income O Inc	133.49	-	0.59	2.81	8.36	6.48
Trojan Income O Acc	330.79	-	-0.07	2.81	-9.48	-2.22
Trojan Income O Inc	163.76	-	-0.04	2.88	-9.47	-2.22

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Growth A Inc	591.72	-	-7.82	0.09	-28.83	1.39
Mastertrust A Inc ✠ F	574.53	-	-3.81	0.46	-14.55	4.29
UK Growth B Inc	599.48	-	-7.90	-	-28.25	2.13
Mastertrust B Inc ✠ F	518.49	-	-3.43	1.24	-13.88	5.05
Outstanding British Cos A Acc ✠ F	273.15	-	-2.25	0.48	-20.03	-4.07
Outstanding British Cos B Acc ✠ F	299.86	-	-2.47	1.29	-19.39	-3.34
UK Smaller Cos A Inc ✠ F	583.39	-	-4.92	0.71	-23.95	3.50
UK Smaller Cos B Inc ✠ F	573.04	-	-4.82	1.55	-23.35	4.25
UK Income A Acc ✠ F	297.43	-	-2.32	4.98	-16.24	-0.55
UK Income A Inc ✠ F	202.57	-	-1.58	-	-16.21	-0.71
UK Income B Acc ✠ F	332.30	-	-2.60	-	-15.61	0.20
UK Income B Inc ✠ F	226.43	-	-1.76	-	-15.59	0.14

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Memnon European Fund - Class U2 GBP	£ 209.82	-	-4.59	-	-8.08	5.16

Guide to Data

The fund prices quoted on these pages are supplied by the operator of the relevant fund. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision.

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

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

Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

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

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

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

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

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

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

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

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

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

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

Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.

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

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You can't buy integrity, but you can nick the idea

Rutherford Hall
Critical Comms

Messages from the archive of Rutherford Hall, critical communications strategist

WhatsApp to Stephen: I've just met Priya and I think she's great, just what we need to run the data team. And this is very timely. I've been thinking for a while that we need a new gimmick, not least to deflect minds away from our being the strategic comms advisers to Volpone bank when it sacked 4,000 staff on a zoom call. Will revert.

From: Rutherford@Monkwellstrategy.com
To: Stephen@Monkwellstrategy.com
OK, so I've been thinking about the Edelman Trust Barometer — it's a work of genius and I want our own version of it. For 20 years that PR giant has got reams of coverage for what is basically an opinion poll on bleedingly obvious social trends which tells firms that what they need are the services of Edelman. To give you a flavour, the most recent survey said 80 per cent of investors based their decisions on their beliefs and values. What does it expect them to say they base decisions on — tarot cards, a feeling in their water, a dream in which their late Aunt Tabatha contacted them via social media and told them to buy GameStop?

It's perfect for stroking the vanities of "thought leaders" and getting them to hire a PR biz to help project their values. It's unveiled ahead of Davos so everyone, especially journos, jumps on it to whitter on about their pet theme. It's got the half-life of plutonium. And above all it puts the words Edelman and Trust next to each other.

There's three wins for us in this. First, it raises our profile when potential clients are putting out tenders. We are still too boutique to be guaranteed a place on those lists. Second, it will position us as leaders in the conversation on trust and social awareness and third, above all, it aligns our name with a prized social goal on a quarterly basis. What do you think?
Rutherford
Find me on Strava, KoM Sydenham Hill, PR London to Brighton: 4h 37m

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WhatsApp to Stephen: Yes, exactly — I want to nick the idea. I thought we'd call it the Integrity Index. You can't buy integrity but you can swipe the idea.

From: Rutherford@Monkwellstrategy.com
To: Priya@Monkwellstrategy.com
Priya, I promised you a note on this new project. We want you to create a new quarterly report which we're going to call the Monkwell Integrity Index. We see it as a powerful and original force for change. Essentially it is a quarterly series of polls which, over time, tracks public attitudes on who has integrity, what people mean by it and how it affects their interaction with businesses or organisations.
Rutherford
Find me on Strava . . .

WhatsApp to Priya: Well yes, I suppose it's a little like the trust barometer except that this is the Monkwell Integrity Index, a powerful and original quarterly report which captures the values people demand in business and public life.

WhatsApp to Priya: OK fine, yes we are stealing the idea as our push into the integrity space. You can't copyright integrity.

We want questions that create news stories and point to the importance of retaining our services; ie are you more likely to invest in or buy from a company with high ethical standards? Do business leaders have a broader responsibility to society? Which sectors are helping to improve society? Try to avoid results showing the only person people trust is Martin Lewis — there's no business action we can recommend there. This should also create opportunities for other media which puts us in the forefront of debates about business ethics.

> If you are a CEO with more important things to do than just running your company, then we are who you need

We also want to branch out to offer clients a bespoke integrity index to help them understand their specific vulnerabilities and opportunities and help us amplify their social message. If you are a CEO with more important things to do than just running your company, then we are who you need.

Press release: The new Monkwell Integrity Index puts integrity at the heart of the business conversation. Landmark index shows that the public demands more integrity from business leaders. Wants leaders to be more like Martin Lewis . . .

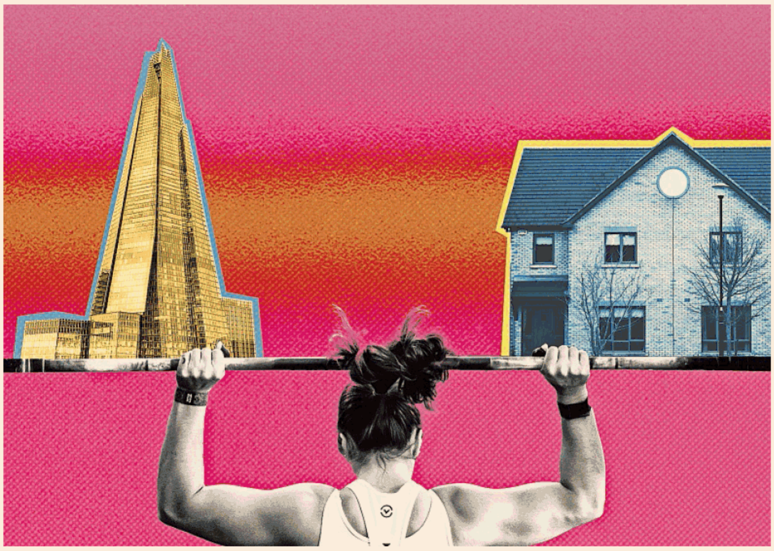
From: Rutherford@Monkwellstrategy.com
To: Martink@volponebank.com
Martin, thank you but we aren't looking to co-brand this index. But I did want to offer you our first bespoke Integrity Index Action Plan for your new personal branding strategy. We already have some very interesting learnings to share. Have you thought of funding a new financial hardship foundation. We're doing some research now as to which public figure might be the right co-head. What do you think of Martin Lewis?

Messages recovered by Robert Shrimsley

Management

Hybrid working: why office-home balance is still a challenge

The question leaders face is how to navigate the complexities and maximise the best of both worlds, writes Stefan Stern



The benefit for employees of coming in to work has to be greater than the savings in time, energy and money made by not commuting
FT montage/Unsplash

Malcolm Gladwell is upset. "I know it's a hassle to come into the office," the writer told the Diary of a CEO podcast recently, "but if you're just sitting in your pyjamas in your bedroom, is that the work life you want to live? Don't you want to feel part of something?" And he continued: "I'm really getting very frustrated with the inability of people in positions of leadership to explain this effectively to their employees."

Many bosses have tried for months to persuade, or command, colleagues to spend more time in the office. But the results have been mixed. Apple's chief executive Tim Cook has made more than one attempt to introduce a policy of three fixed days in the office, and has been met with resistance each time. The company's new policy of three days a week in the office takes effect from Monday.

The low point, from Apple's point of view, came in May when Ian Goodfellow, their former director of machine learning, quit to join Google after objecting to the company's return-to-the-office policy. When the top machine learning person quits because his employer is treating him too much like a machine something has gone wrong.

Around that time 200 Apple employees offered a forceful written response to the company's leaders about their proposed working model. "Please get out of our way, there is no one-size-fits-all solution, let us decide how we work best, and let us do the best work of our lives," their letter concluded.

How to make hybrid arrangements work is the management question of the moment. That may seem obvious, but its complexities mean that the majority of companies are in the thick of figuring out what hybrid means for them and their workforce. The conundrum was the theme of a one-day conference hosted earlier this year by the Corporate Research Forum, a London-based organisation focusing on expertise in human resources, held to mark the publication of their report, "The realities of the new working environment".

The CRF's research, published in May, echoed many of the findings of pioneering work by economics professor Nicholas Bloom at Stanford, who has been at the forefront of research into the effects of homeworking since long before the pandemic. He calls the shift to working from home "the largest shock to labour markets in decades". The CRF research as 67 per cent of respondents to the CRF survey (mainly HR directors) said they were experiencing some difficulty in persuading people to come back in.

As Jonathan Crookall, chief people officer for Costa Coffee, the UK coffee shop chain, told researchers: "We've been encouraging, suggesting and asking, rather than mandating. Essentially, we've been trying to make sure that when we are asking people to go back into an office, we're doing it for a good reason."

A question managers might also be asking is not "what is the office for?", but "what are people for?"

There was much discussion at the CRF conference about compulsion. Is returning to the office a matter of guidance or policy? Or perhaps "guidance is the new policy", as one seasoned HR professional put it. Only 34 per cent of employers surveyed are making attendance in the workplace a formal policy matter.

A "test and learn" approach was advocated by many as flexibility has to be made meaningful and effective, for all. Employees notice if their leaders are back in the office, or not: "Why should I come in if they don't?" is a frequently asked question. Pragmatism is required. The benefit for employees of coming in has to be greater than the savings (in time, energy and money) made by not commuting. As one speaker highlighted, managers will need to focus on first principles: what work is best done when people are together, and what is done best when people are apart?

Putting new practices into place is proving to be tricky. Anthony Painter, director of policy at the UK's Chartered Management Institute, which focuses on people and change at PA Consulting, agrees that problems have arisen in the emerging work from home world. "We are now seeing many negative consequences of remote working, including the impact on people's mental health, feelings of exclusion and isolation, and a lack of human engagement," she says.

One difficulty may be a lack of competence in the management cadre to make these new arrangements work. A recent CMI survey found about 60 per cent of UK managers did not feel they had had adequate training in how to manage remote workers. If work, and performance, are what matter, some guidance from those who understand performance could help. London's Royal Academy of Dramatic Art runs training for managers under its Rada Business arm.

> 'If you want people to be in the office, you've got to offer an environment they want to be in'

One of its tutors, Charlie Walker-Wise, says a lot has been learnt about managing hybrid teams following lockdowns and remote working.

An uninterrupted day of screen-based remote meetings, sitting at the same desk, is unappealing. His experience during the pandemic was that the subject or topic for each meeting would change but the environment would not. "That was extremely draining," he says.

But remote working will continue, work require an understanding of space. The split focus of managing people in the room with those at home can be a problem. As Walker-Wise explains, the "audience" at home may have a very different experience of the meeting.

"If something funny happens in the room, off camera, others can't see it," he says. "Do you have to explain it? Does that make people feel excluded? Suddenly you've got a whole bunch of people at home thinking 'I really didn't enjoy that meeting'. Whereas in the office people are having a great time."

And what about those who prefer to have their camera off? "I think it's harder . . . in a hybrid world," he says. "Pre-pandemic, it wouldn't have been OK to put a bag over your head in a meeting. It wasn't OK for you not to be able to see what my expressions were. I have a suspicion that it's going to be [even] harder for people to do that [now]."

Making the hybrid model work needs versatility from managers, and a greater range of responses than in the past. "If you want people to be in the office, you've got to offer an environment they want to be in," Walker-Wise says. "You can't expect people to turn up and there's nothing for them there."

Work is going to carry on both in the office and away from it. As Andrew Dimitriou, chief executive of Europe, Middle East and Africa for ad agency VMLY&R, part of advertising group WPP, says: "That balance — feeling a sense of belonging to a company and culture, and having the sense of freedom to be able to work wherever you want — is the balance you have to get right."

Dear Jonathan

YOUR QUESTIONS FOR OUR EXPERT — AND READERS' ADVICE

How do I sell my skills as a diplomat in the private sector?

This week's problem

I am a diplomat from a western country. Due to personal circumstances I will leave government service within the next two to three years. I have reached quite a high grade quickly, but I am stumped about where to go from here. With no experience in the private sector, how can I repackage my skillset into something attractive to employers, and find a new fulfilling and rewarding career? **Male, 30s**

Jonathan's answer

Diplomats operate at borders, representing their own side's interests and working to understand what the other side seeks to achieve, a mutually beneficial outcome. You are approaching your own border, wondering what are your own interests and skills, what the other side values, and what sort of career outcome you could achieve.

Sir Ivor Roberts, former British ambassador in Belgrade, Dublin and Rome, observes that diplomats can learn many skills; he gave examples as diverse as managing press relations, agriculture, and counter terrorism. He considers the main skill learned is the "art of patient negotiation" in resolving conflict, by understanding others' point of view.

"Many companies seek an Ambassadorial door opener with a great contact book," says Tom Fletcher, a former British ambassador to Lebanon, but he agrees with Roberts that your greatest asset will be your skillset. Specifically, Fletcher names, "emotional intelligence, political antennae and curiosity about the world."

In terms of finding a role that is fulfilling and rewarding, you'll need to identify what that means for you: is it addressing existential issues such as international peace, or worldwide carbon emission reduction, or would you find fulfilment at an individual level, as a hostage negotiator, business mediator, or couples counsellor?

It doesn't have to be one role. Fletcher observes that, "former diplomats are tempted to seek one secure role, but the happiest are those who build portfolio careers."

In terms of fulfilment, Fletcher's advice is to, "get involved in the mission of whatever you're doing rather than just marketing it. The happiest former diplomats are the ones in the engine room of their organisations, rather than just representing them."

One of the skills you are likely to have learnt (the hard way) is to write concisely. Roberts noted that he had had to learn to "structure arguments into a compelling, persuasive, and short article."

You can apply this ability to summarise your skills and experience: the process itself will help you distil what you can offer organisations.

Seek feedback from organisations that might have roles you'd find fulfilling to see if your skill set is of interest, what might you need to add, and what have you over or under-represented. Now is the chance to apply your skill of understanding another party's point of view to tailor the service you could provide.

Readers' advice

Political risk or trade consulting. Both can be done at the institutional level (NGOs, Government entities, Chambers of Commerce) or at the corporate level (consulting companies selling services to the institutions/or banks). If you were not in the economic or the trade section of your ministry you better get studying now in an attempt to preemptively rebrand yourself. **Nakedtotem**

Maybe do an Executive MBA at Insead or IMD? **Jo121**

The next problem

I have spent my working life in administrative positions. From my first job as a clerk in a law firm, I have worked my way up to the level of office manager. I am now considering a career change and would like to move into senior management. I have a Masters in urban planning. I am in my late 40s and not sure how to proceed. **Female, 40s**

Jonathan Black is director of the Careers Service at

found that about nine in 10 UK employers are now operating a hybrid model of some kind, with two or three days in the office being the most common formula.

On the whole, organisations are happy with these arrangements, although employees seem to be more positive about it than their employers. As many

Management Institute, argues that bonds of trust have been weakened during lockdown. "Authority works in a strange way in organisations, but it's better for everyone if there's a bedrock of trust. Remote-only engagement makes that far more difficult," he says.

Rachael Brassey, global lead for peo-

and Walker-Wise has some useful ideas about how to run online meetings better. Leading hybrid work is a new and demanding role. "We often use the term 'host'," Walker-Wise says. "If the idea is that you're a host, your responsibility is to make sure everyone is engaged."

The disciplines of online and hybrid

This calls for flexibility, engagement, a coaching style, and trust. It turns out that the management skills we need are the ones we were talking about all along.

The writer is author of 'How to Be a Better Leader' and is a visiting professor at Bayes Business School, City, University of London

job that is familiar and safe with a title that confers legitimacy," but thinks that there is adventure and challenge in designing a set of roles to give a fulfilling career.

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

How to Lead. Giny Boer, chief executive, C&A Europe

'What we want to do now is democratise sustainable fashion'

The retail boss is trying to transform the department store group, while also creating a strong company culture, writes *Andrew Hill*

Giny Boer in her office at C&A's headquarters in Düsseldorf, Germany. The CEO inherited a portfolio of 1,400 shops across 18 European countries — Carsten Behler

When Giny Boer joined C&A Europe two years ago, after 23 years selling furniture and homewares with Ikea, she found a retailer in urgent need of the sort of refresh her Swedish former employer promises its customers.

C&A, founded in 1841 by young Dutch brothers Clemens and August Brenninkmeijer, was operating 1,400 shops in 18 European countries — but they were wildly different sizes and layouts, including some four-storey stores that had long outlived consumer taste. Boer found 12 different versions of the company's oval logo strewn across the group.

She arrived at the group's Düsseldorf headquarters as European retailers were moving through their most disruptive period since the second world war, shifting in and out of Covid-19 pandemic lockdowns. At first only the management team were in the office — and most of them were only there to meet their new boss. She was able to visit some of the group's shops in Germany, but for weeks she was mainly a virtual presence to her new colleagues.

During an interview over lunch in Luxembourg, where she is due to speak at an FT event, the 59-year-old Dutchwoman repeatedly stresses her pragmatism. While studying developmental psychology in the 1980s, for instance, Boer spotted that economists were walking straight into jobs while psychologists were missing out. She started studying economics in the evening, while working in a clothes shop, and went straight into business.

Faced with the constraints of the pandemic, Boer took a similarly practical approach. Online interviews allowed her to talk to many people and absorb a lot of information about the challenge she faced. "I could talk to people and I had facts . . . without any noise," she says. By the time she stepped into the chief executive role in December 2020,

> 'After a year people should feel when they walk into a store that something is happening'

she had filled four A4 notebooks with her observations.

One fact was that C&A was missing online sales, because its digital approach was under-developed: its single logistics hub could not cope with demand. Another was that it lacked a unifying concept. Boer quickly pressed to open two more fulfilment centres and implemented a "One C&A" programme of store rationalisation and refurbishment. "We said, 'We need to do something fast' — after a year, people should feel when [they] walk into C&A that something's happening," she says.

Four hundred shops have already been revamped. For instance, on Berlin's Kurfürstendamm, the historic shopping street, C&A's three-floor store of nearly 5,000 sq m has been transformed into an airier, trendier retail hub. The rest of the store portfolio will be "right-sized" into large, medium and small formats (some as small as shops-within-shops), with the first part of the transformation complete by 2024.

As a company still owned by the Brenninkmeijers' private Cofra Holding, C&A does not issue detailed sales figures, but, measured against 400 reference stores, sales from the refreshed format are up and footfall has increased by 8 per cent. Workers are also happier, as

In the interviews with colleagues that filled her notebooks, Boer came under pressure to do more online, but few staff singled out competitors by name. Instead, she was asked repeatedly: "Who do you want us to be?" Her gnomic response — "I want us to be us" — seemed to satisfy staff. Boer says they were tired of having to swing from budget to premium strategies and back again under successive chief executives. Range and price are among the most important strategic decisions C&A has to take, she says, but adds "you cannot just shoot from the hip and do what I think is important. That doesn't work. So everybody was so relieved that I wasn't going from left to right."

"In many ways, C&A suffered from imposter syndrome," adds Allan Leighton, the veteran retailer who chairs C&A. "It tried for the last 20 years to be something else, when it has an identity of its own, which is hugely successful."

A second common criticism Boer distilled from her notes was that senior managers needed to communicate better. "When I started, [C&A] was . . . very masculine, very bureaucratic, a lot of layers. So I thought, how do we do this? How do we become more approachable . . . not like a CEO who sits there in an ivory tower?"

Boer has put in place a variety of initiatives to answer that need. They include a monthly "Let's Connect" session, where people from over the company sign up to pose questions to the chief executive and her chief people officer, whom she hired from Ikea, regular updates and town halls, and a twice-monthly "Failure Friday". At this last event, three staff members share experiences of failure with staff online, as part of an effort to encourage a culture where people dare to speak up.

Boer says it would be an exaggeration to say that she is drawing on her early knowledge of psychology by flattening the hierarchy and encouraging more transparency. She has, however, always had "a huge interest in people: how can you get the best out of [them]? How can everybody become their best self? So how do we create at C&A a culture such that everybody feels their best self, so they can give their best self?"

Given the competition, the poor economic outlook and the size of the turnround she is trying to achieve, it is easy to wonder if a culture shift alone will be sufficient to revive C&A. Boer at least has the advantage that she can carry out her changes under cover of private ownership. While she is reluctant to compare working for Ikea, also family-controlled, with the experience of working with the Brenninkmeijers ("really supportive but not interfering"), she says she likes the "long-term thinking" that families apply to their businesses.

It is one reason, Boer says, that the family owners of Ikea and C&A have put environmental goals high on the agenda. This is one pillar of her emerging strategy, the details of which she prefers to keep under wraps.

> 'When I started, C&A was very masculine, very bureaucratic, with lots of layers'

Even when customers are increasingly looking for better prices, she says C&A will not compromise on sustainability; though she may have to adapt. The group is bringing some sourcing closer to the customer, for instance. It owns a highly automated denim factory in Mönchengladbach, Germany, where machines distress the cloth with lasers rather than stone-washing with water.

"What we want to do now is democratise sustainable fashion," Boer says. "So it shouldn't be a choice and a difficult thing for our customers." Building on its legacy of affordability, C&A should be able to continue to offer "everyday low prices", she says, inadvertently echoing the slogan used by Walmart and its former UK subsidiary Asda, where Leighton was once chief executive.

Three questions

outdated back rooms and rest areas have been redecorated and refurbished.

Yet even as the pandemic ebbs, Boer faces a combination of structural and cyclical pressure. A few kilometres from where our interview is taking place, in Bertrange, is a 2,100 sq m C&A. The ground-floor store is typical of the "medium" format, but still awaiting refurbishment. In the same shopping centre are brighter, more modern H&M and Zara stores, with merchandise priced to compete with, respectively, C&A's budget and premium ranges. All three are heading into a cost of living crisis such as retail has not experienced since the 1970s. How can Boer differentiate C&A's offering, in store and online, where price comparison is even easier?

Who is your leadership hero?
I have many different ones, but I do not like to copy someone. You learn different things from different leaders or people. Today my hero is my boss Allan Leighton.

What was the first leadership lesson you learnt?
Always explain the why, and lead through people.

What would you be if you were not running C&A?
I would still be Giny — a mum, a partner, a sister, a friend, a daughter.

She pays credit to the "good chemistry" she has with her chair, who in turn describes Boer as a "breath of fresh air". Leighton says she has brought humility, kindness and vulnerability to the job as well as the "brilliant eye" of a very good retailer. At the FT event later, she tells the audience of mainly female executives to "be yourself, believe in yourself, enjoy what you do, and deliver".

At C&A, she may be making up for lost time. Asked what she might confess at Failure Friday, she eventually admits she stayed too long at Ikea. "If you are in a culture you almost don't dare to think outside . . . When you step out and you see you can learn again and how much you also can give, it gives you so much energy."

ARTS

Dance to the music of forgiveness

Joe Goddard and Alexis Taylor of Hot Chip talk to Michael Hann about the emotional landscape of their new album

Eight albums into Hot Chip's career, Joe Goddard has a concern about their place in pop's giddy firmament. "When we began, we were slightly ahead of the curve in terms of taking references from different types of music than was normal for a kind of indie band, and I guess we ushered in a wave of bands that did something a bit like that. Now, well, I have this worry that we're a bit Status Quo. I still find it enjoyable, but we're not breaking any boundaries."

His bandmate and co-founder Alexis Taylor, the group's main singer, raises an eyebrow as he joins our Zoom call just in time to catch the comparison. "Is it just to do with us going for a long time that you think we're Status Quo-like, or the way that we've gone for the same two chords?"

"It's just that we kind of roll on and on."

Goddard is being unfair on himself and on the group. Over the course of those eight albums, Hot Chip have evolved into one of Britain's most life-affirming pop groups. They still sound like people with impeccable record collections, but there's a warmth and openheartedness to their music — continued on their new album, *Freakout/Release* — that makes them perhaps more akin to another great British electronic pop institution, Pet Shop Boys ("Oh, that's a lovely comparison," Goddard says, smiling), and their gigs are explosions of happiness.

Still, like Status Quo, Hot Chip are nothing if not consistent. *Freakout/Release*, as ever, combines dancefloor bangers ("Down", the title track), blissful pop (the single "Eleanor"), gorgeous introspection ("Broken", "Hard to Be Funky", "Out of My Depth"), and one excursion into political rage ("The Evil That Men Do", which took its cue from the toppling of the statue of slave trader Edward Colston in Bristol in 2020).

Hot Chip, with Joe Goddard and Alexis Taylor, rear centre and rear right — Pooneh Ghana

"The Evil That Men Do" aside, the idea of forgiveness seems to run through *Freakout/Release*, either asking for it, or offering it.

"Yeah, I think those themes are there," Taylor says. "It can sound quite cheesy, or a little bit A-level 'just discovered the word catharsis', but perhaps the main reason music is fulfilling for me is because it is healing, to hear other people's music and go through some kind of emotional journey listening to it, and also to make music can be a processing of something that's going on inside you emotionally. Maybe the point at which the record is made kind of completes that cycle."

"Broken", especially, seems naked in its vulnerability. "Sometimes, I feel I'm broken down and words are too much," Taylor sings. "Sometimes, I think I'm coping, but I know I have no such luck." Partly, Taylor says, it came from wanting to capture the mood of "Don't Give Up", by Peter Gabriel and Kate Bush, but also from what was happening in real life as he wrote it.

"I don't know exactly what had gone on that week, but I just felt very

Alexis Taylor, left, and Joe Goddard on stage — Jordan Mansfield/Getty Images for Nike

overwhelmed and emotionally exhausted," he says. Still, he says, "It feels to me more universal and more in the mould of the kind of pop songs which speak universally. So, it's connecting to a feeling that lots of people have at times."

Although he says songs should not be taken autobiographically, he does accept that much of *Freakout/Release* was rooted in troubles. "A lot of the time, making the record, the things that were on my mind were either my own anxieties about feeling pretty down, or they were me connecting with other people around me who were facing problems of deep depression, alcoholism, separation from their families or partners, people struggling to be in a good place emotionally. There are a few songs on there — even in "Eleanor", the parts which I wrote, they are quite specifically about somebody I know and the trouble they're having in their life."

> 'Being on stage together can feel like a very powerful moment of being connected with each other'

Goddard and Taylor met at school in south-west London in the mid-'90s; they've been recording as Hot Chip since 2001. That's an awfully long time to be together, from adolescence into the onset of middle age. They're not in each other's pockets these days (Goddard has moved to the Kent coast; his family love the sea, he says), but they know decades together have not always been good for them.

"It does have a negative impact on friendship if you're running a business together with your friends, and touring the world, spending quite a lot of time in proximity," Taylor says. "There are tensions and it does affect things; it would be foolish to say it doesn't. However, while all that's happening, you're also enjoying lots of the time spent together, and building something that you really care deeply about in the music, and that strengthens the friendship. So, just conversations, or being in the room, making the music, or being on stage next to each other, can feel like a very powerful moment of being connected with each other."

Goddard offers a concrete example. "We were in [the BBC studios in] Maida Vale yesterday, recording a bunch of songs for different radio stations, and we recorded a cover of 'County Line' by Cass McCombs, a song we both are very passionate about. You get a quite intimate moment of singing together and playing together, and if I compare that to a lot of my other adult friendships as a 42-year-old man, where I go to the pub with my mates every couple of months, it's actually quite nice to have these quite kind of tender moments quite often, really."

Hot Chip take to the road this month, with four nights at Brixton Academy — that's 20,000 tickets; they've quietly become a pretty big band over the years — and live is where they come into their own. It's where the euphoria of dancing and noise and lights and the sadness at the heart of many of their songs mesh. It's where the ambiguity of what they do is most evident. And ambiguity, Taylor says, matters.

"Most of us don't know exactly how we feel all the time, and are looking to understand things through reading poetry or watching a film or looking at art or having a conversation. You're kind of trying to understand your place in the world, and pop music can be a very powerful medium for that."

And you can dance to it, too.

Hot Chip play Brixton Academy, London, September 21-24, hot-chip.co.uk

ARTS ONLINE

The Life of a Song
Sting's 1985 hit 'Russians' is a reminder of a time when the late Mikhail Gorbachev was at the forefront of a cold war thaw

ft.com/arts

Small talk distracts from the big issues

PODCASTS
Fiona Sturges

The arrival of *The News Agents*, the shiny new daily podcast from former BBC heavyweights Emily Maitlis, Jon Sopel and Lewis Goodall, comes at a tricky time such as the cost of living crisis and the Tory leadership contest, at home.

There are other problems too: a surfeit of interviews with commentators you've never heard of, phoney-sounding listener questions and, Lord help us, the small talk. The chummy banter between presenters is meant to signal that we're in buzzy, laid-back pod world and not the stuffy old BBC, but it comes over as forced and unfunny.

The hosts are also obsessed with nicknames, meaning that Sopel is called "Sopes" and, for reasons that are unclear, Goodall is "Luigi". Maitlis's

to find a rhythm. There has been an audible calming of nerves. After the weird US-themed opener, the focus has moved to the Conservative party leadership election in the UK, with episodes devoted to the incoming prime minister's inheritance and the final leadership hustings in Wembley. I enjoyed hearing Michael Gove introduced as "hype-man to Rishi, knife-man to Boris", even if the insistence on calling our political overlords by their first names is irksome.

The News Agents has been talked up as an alternative to Radio 4's *Today*, though

Lewis Goodall, comes at a tricky time for news journalism. TV channels GB News and Talk TV have both struggled to build an audience. The BBC continues to fend off threats from politicians over its licence fee, often the same politicians who decline to appear on its news programmes. Last month Maitlis fired her own shots at the BBC in her Edinburgh Television Festival lecture as she bemoaned the corporation's grovelling in the face of government criticism

For its presenters, *The News Agents* (produced by Global Media & Entertainment) clearly represents better pay and freedom from enforced impartiality, but what is in it for listeners? Judging by the opening episode, the answer is: not as much as you'd hope. The theme is the FBI raid on Donald Trump's Mar-a-Lago home, chosen presumably because it is familiar turf for Maitlis and Sopel who, until March, were co-presenters of the BBC's *Americast* (Sopel spent eight years as the BBC's North America editor). But the raid happened more than three weeks ago, so it feels like old news, particularly when there are more pressing issues,

unclear, Goodall is "Luigi". Maitlis's addressing of the one-time White House director of communications, Anthony Scaramucci, as "the Mooch" feels like a step too far; it's one thing to drop the formalities with colleagues, but another to talk to your interviewee as if you're both at a student party.

It's tough to judge a podcast purely on its first episode, however, and as the days have passed *The News Agents* has started

an alternative to Radio 4's *Today*, though its real rival is *The Rest Is Politics*, the chart-topping political podcast in which Alastair Campbell and Rory Stewart reflect on the big new stories of the day. Just as it took Campbell and Stewart a few weeks to find their feet, so it will with Maitlis and co, though they could start by dropping the daft nicknames.

global.com/lp/np/the-news-agents

From left, Jon Sopel, Emily Maitlis and Lewis Goodall are 'The News Agents'

FT BIG READ. US LABOUR

A grassroots campaign to unionise US workers at the coffee chain has spread to over 200 stores, and inspired similar drives at Amazon and Chipotle. Can it re-energise the wider labour movement?
By Taylor Nicole Rogers

The union revival brewing at Starbucks

The war for the future of Starbucks is reaching a peak in a café just a short walk from where the coffee juggernaut was founded.

The battlefield is the chain's flagship Roastery on Seattle's trendy Capitol Hill, a sprawling 15,000 sq ft space where visitors can order coffee cocktails and watch beans destined for cafés across the world being ground in its roasting area. Staff say it is where Howard Schultz, the outgoing chief executive who helped build the company into a multinational giant, buys his coffee beans.

It was also among the first of hundreds of Starbucks stores to launch a drive for union representation this year, and where union organisers say the company has fought the effort the hardest. Workers voted in favour of the union in April.

"This is the crown jewel on the hill," says Elizabeth Durand, one of the Roastery's shift supervisors. "We're knocking on Howard Schultz's front door and he's scared. He doesn't want to concede it."

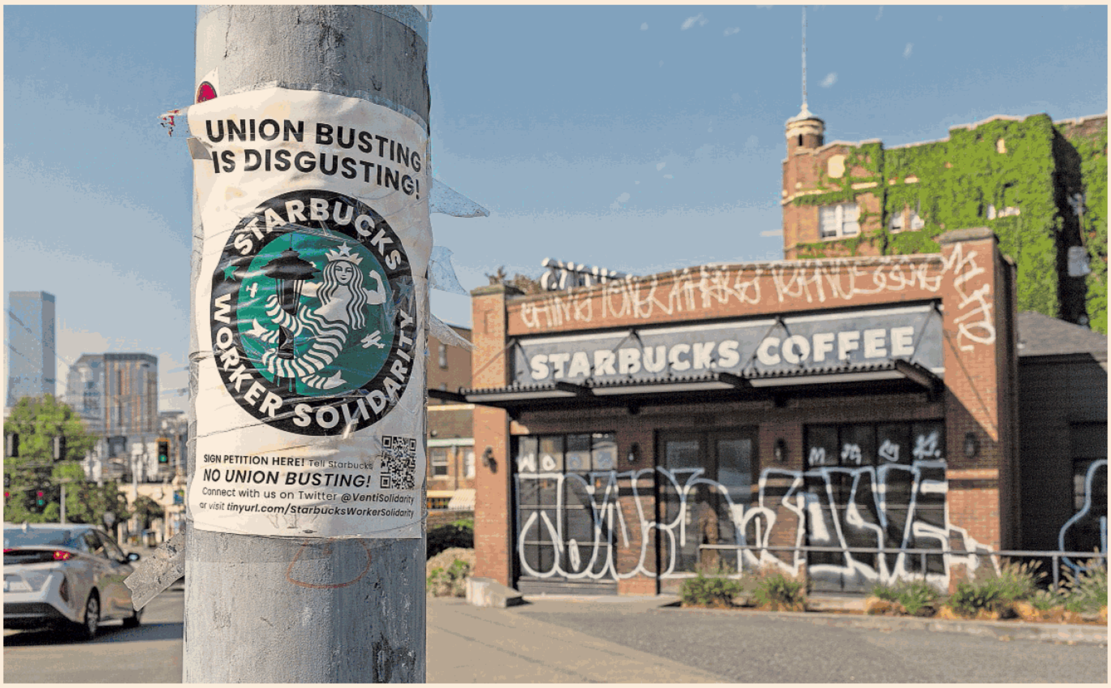
First, employees say they were instructed to come in early to sit through hour-long meetings about the union with managers. Next, they learnt that the chain planned to exclude staff at unionised stores from nationwide pay rises. And then, after the newly formed union sent Starbucks a request to negotiate in July, Starbucks said it would issue a legal challenge to the union's election victory. In a statement, Starbucks said: "Our hope is the union would respect our right to share information and our perspective, just as we respect their right to do so."

The upstart union, Starbucks Workers United, is one of a new breed of organised labour that has emerged in the US in recent months. The movement has traditionally been dominated by large, sector-specific unions such as the United Auto Workers, the Service Employees International Union and the Teamsters, which have maximised their scale and reach to fight for better conditions for workers.

Instead, the Starbucks employees have taken a different approach — forming smaller groups led by workers on a store by store basis, in the hope that it will build to a broader movement. The strategy has attracted a younger, more politically engaged type of worker, and has helped unions gain a foothold not just in the coffee giant, but also in Amazon, Chipotle and others following a similar path.

Labour leaders see the battle at the Roastery as a test of whether these nascent unions hold the key to reviving the wider United States labour movement.

The Covid crisis and the labour shortage that ensued gave many US workers newfound leverage over their bosses, allowing them to bargain for higher wages and better working conditions. But established unions have struggled to capitalise on their surging popularity and political goodwill since the start of the pandemic.



The Starbucks union has attracted passionate popular support in Seattle; below right: Elizabeth Durand says the Roastery, where she is a shift supervisor, is Starbucks' crown jewel
© Jenny Riffle for the Financial Times

Far fewer US workers are members of a trade union than in many other major democracies, at 12.9 per cent, according to the OECD (in the UK, the figure is about 23 per cent). The number has been steadily declining for decades.

Many union members work in manufacturing or public sector roles such as education and healthcare. But rising inequality has reignited some private sector workers' interest in unions in recent years, and workers' rights came into even sharper focus during the pandemic. "In times when people are feeling insecure about their jobs, about their incomes, about what's going to happen to them at work, that is the time when [the] union message does tend to resonate more strongly," says attorney Dan Altchek, who represents employers in labour disputes for Saul Ewing Arnstein & Lehr.

The 'hot labour summer'

The past 18 months have seen a surge of union activity. The federal agency that oversees worker representation in the US, the National Labor Relations Board, reported a 57 per cent increase in petitions for union elections filed during the first six months of fiscal year 2021.

union workers in the US say they are "not interested at all" in joining one, Gallup reported.

"[For] all of the outstandingly inspiring Starbucks and Amazon and Chipotle workers, we have to be real," Grumbach says. "It's not actually a major change in union concentration in the US. Whether this is a lasting shift or some kind of Covid-triggered blip remains to be seen."

Barista blues

The conditions were ripe last year for Starbucks' unionisation drive. The pandemic put the company "under significant pressure", Schultz said in May.

Increased competition and Covid restrictions propelled the company toward mobile orders, a move baristas say made their jobs almost impossible. "It's honestly one of the most difficult jobs that I've ever had in the service industry," says Casey Moore, who works at a café in Buffalo. Her store held a union election in May, but the outcome is still in dispute. "I've been a waitress and a bartender and nothing compares to the pace and the intensity of being a Starbucks barista."

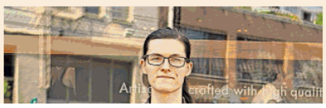
Starbucks' stores were "not set up" for

union member in the US, whom Grumbach describes as a middle-aged "white guy in a hard hat".

Starbucks Workers United's TikTok videos showing a young, diverse group of workers on picket lines have garnered millions of views. Memes on their Twitter feed compare Trump's rejection of the 2020 election results to Starbucks' legal challenge of the union's election victory at the Roastery and ask followers to spot the difference.

The group might also be more effective at recruiting new members. The union's expansion across the country has been "remarkable", Altchek says, and they did it with little help from professional labour organisers. The workers who co-ordinate the Seattle-area chapter of the union go café to café in their spare time passing out union pamphlets to fellow baristas.

The real test of the influence of Star-



'There's potentially a real hunger for this . . . it may shift union strategies nationally'

approached it with evidence that board officials in Kansas City worked in concert with union leaders to share information about confidential mail-in ballots. While the NLRB said it did not comment on open cases, the union has called the allegations "absurd".

The US legal system arguably favours corporations in such confrontations. A series of conservative laws starting with 1947's Taft-Hartley Act have given employers more tools to fight unions, and restricted the ways workers can organise. While employers are legally required to negotiate "in good faith" with the union that represents their workers, the penalties for breaking the law are slight, and it is not uncommon for employers to refuse to bargain at all.

Complaints of labour law violations have been more aggressively pursued by federal officials under the Biden administration. The NLRB has filed 23 complaints against Starbucks, including two in Seattle. The agency has only won one of its cases thus far, when a court ordered that seven workers in Memphis who were fired after getting involved with the union be rehired.

Without more help from regulators, the Starbucks union will have to find a

The less traditional unions, by contrast, have grown rapidly. Since baristas in Buffalo, New York, founded Starbucks Workers United last December, some 233 other locations have followed suit. Workers at Amazon, Chipotle, and Trader Joe's have all cited the union's speedy rollout as the inspiration behind their own drives.

But none of the new Starbucks unions have successfully completed what labour scholars say is the most important step on the path to unionisation: negotiating a collective bargaining agreement, the legally binding contract that unions rely upon to improve conditions for its members.

If one of these worker-led, grassroots unions can achieve that, it could "be the spark to show the national labour movement about union strategy," says Jake Grumbach, a professor of political science who also researches labour at the University of Washington. "These are big debates in the labour movement. Should we be more 'small d' democratic' and let the rank and file workers determine what the union does or should it be run more in a centralised way?"

At a time when the relationship between employees and employers globally is under pressure from rising inflation and changing worker expectations, what happens in Seattle may have wide repercussions.

"There's potentially a real hunger for this and there's a lot of opportunities to organise in unexpected places," Grumbach adds, "so this may shift union strategies nationally."

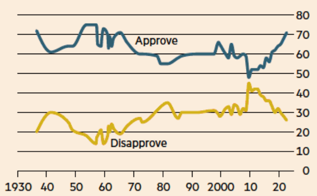
Workers have become bolder at taking action, too. Some 180 strikes were held in the first half of this year, according to Cornell University's Labor Action Tracker, a 76 per cent increase over the same period in 2021.

And despite the disruptions those strikes caused, organised labour is more popular with Americans than it has been since at least 1965. In an August poll, Gallup reported that 71 per cent of the country say they approve of unions. That is up from 64 per cent before the pandemic. Activists have dubbed the season "hot labour summer".

The problem for the US labour movement is that while workers' attitudes towards unions are improving, many say they are not interested in joining one themselves. Some 58 per cent of non-

Support for trade unions in the US is resurgent

% of respondents



Source: Gallup | FT graphic

the work-from-home era, when drink orders are increasingly customised, iced, and ordered for mobile pick up or delivery, Schultz said.

Frustrated baristas in Seattle circulated a photo of one order they say encapsulates the trend; a customer had mobile ordered a Mango Dragonfruit Refresher with coconut milk, no ice, and added water, apple juice, and strawberry purée, plus pumps of hazelnut, peppermint, toffee nut, and raspberry syrups all to be blended together. Union representatives say that orders like that can put the barista behind on other tasks by up to 15 minutes.

And the number of orders is rising. Starbucks' US net sales rose 9 per cent over the quarter ending July 3, and the company's earnings beat Wall Street's expectations. Employees, called "partners" by the company, wondered if they should share in that success.

"I'm putting in all of this work and this is a multibillion-dollar company and I'm just making it by. Why is that the case?" Moore says. "I kind of realised that I can do something about that. And unionising was kind of the way that we all saw that we could do that and build power for us."

Instead of working with one of the major unions that tried for years to organise fast food workers with minimal success, the baristas founded their own union, in collaboration with the 86,000-member Workers United union.

The result is an organisation that is substantially younger and more diverse than the stereotypical working-class

bucks Workers United on the broader labour movement will be if they can bring the company to the bargaining table, says Kate Andrias, a Columbia Law School professor who studies organised labour.

But the relationship has grown increasingly hostile. The union has accused Starbucks of illegally firing union leaders and closing unionising stores, and has filed hundreds of complaints against it. The company alleges federal labour officials have conspired with the union to fix election results.

The atmosphere has poured cold water on the unionisation drive; the number of Starbucks stores filling for new union elections each month has steadily declined from a peak of 71 in March, to eight in August.

Starbucks denies that it has acted illegally. The company previously said that the fired partners were let go for reasons other than their union work, and that labour laws prevented it from including union-represented workers in nationwide pay rises.

The coffee chain said last month that a "career professional" at the NLRB had

way to motivate bosses to come to the bargaining table, Andrias says. The company recently hired a new chief executive, Laxman Narasimhan, from UK-based health product maker Reckitt Benckiser. The union says they hope that he will be more co-operative than Schultz after he starts on October 1.

History does not suggest a speedy resolution, however; between 1999 and 2003, a majority of new unions had not signed a collective bargaining agreement one year after their election, according to a study by Kate Bronfenbrenner of Cornell University's School of Industrial and Labor Relations.

The difficulty of winning over employers is one of the major reasons the US labour movement has stagnated, she says. "What we're seeing is the result of that gap between what workers want and what the legal regime in the United States makes possible," Andrias adds. "The challenges can be overcome, and I'm confident that they will be overcome by Starbucks workers."

Even if the union is never able to successfully negotiate an employment contract, some Starbucks workers say the effort has been worth it to show the inequalities inherent in low-wage work.

"There's just a sort of assuredness that you have when you know you're standing on the right side of history," says Sarah Pappin, who works at a Seattle café just blocks from the chain's original location at Pike Place Market. "I'm gonna keep fighting, no matter what they throw at me until we get there."

Additional reporting by Michela Tindera

The FT View

FINANCIAL TIMES
'Without fear and without favour'
ft.com/opinion

Russia has made worrying inroads into Africa

If the west is to counter Moscow's influence, it must offer something better

That China has made huge diplomatic, commercial and strategic inroads in Africa is news to no one. That Russia has done so barely without spending a rouble is less known. Yet over the past decade, and at an accelerating pace, Moscow has built a formidable presence in many of the continent's 54 countries. Its influence is overwhelmingly malign.

Russia's stealth campaign began more than a decade ago when it used ties, forged during the Soviet era, to reactivate relations. The Soviet Union is fondly remembered in countries such as Angola, Mozambique and South Africa for being on the right side of history when politicians in the west were condemning liberation leaders, including Nelson Mandela, as terrorists.

Russia's new offering is crude. Its diplomacy is cut-price and asymmetric, yielding quick wins at little cost or political capital. It provides weapons and surveillance to savoury and unsavoury regimes alike and access to companies that know how to extract gold or gems without too much scrutiny. Between 2017 and 2021, 44 per cent of the arms sold to African states were Russian.

More recently, Russia's activities have grown murkier still. In the impoverished Central African Republic, mercenaries from the Wagner Group, closely tied to the Russian GRU intelligence agency, struck a 2018 deal to protect the president against militias threatening the capital. Human rights groups have accused Wagner of beating civilians, summary executions and torture. Moscow denies any links to Wagner. Still, Russian companies have gained control of gold and diamond mines.

If CAR is a captured state, Mali is heading that way too. In August 2020, when generals overthrew an ineffective civilian administration, demonstrators appeared waving Russian flags and portraits of Vladimir Putin. Last month the unloved French, who had in 2013 sent troops at Bamako's request to fight a jihadist insurgency, were drummed out of the country. Wagner has been contracted to protect the junta and to keep order. Reports of human rights abuses are already rife.

This picture, with variations, is repeated in countries such as Libya and Sudan. Even nominal western allies find a useful counterweight in Moscow. Uganda's Yoweri Museveni, the president who has held power for 36 years, has cosied up to Russia. During a recent visit by Russia's foreign minister, Sergei Lavrov, Museveni cooed that Russia had been "with us for the last 100 years".

African countries that embrace Moscow are playing with fire. Autocrats may be happy for help in keeping tabs on civil society and suppressing demonstrations, but Moscow offers nothing approaching a plausible development model. China's influence, for all its

Last month the unloved French, who had in 2013 sent troops at Bamako's request to fight a jihadist insurgency, were drummed out of Mali

detractors, has been more positive. Yet there is a danger that Beijing will see its own interests aligned with Moscow's, particularly when it comes to anti-western propaganda.

Europe and the US must offer something better. That means supporting open societies. It also means encouraging the continent's transformation by promoting industrialisation and an escape from the reliance on unprocessed commodities that is an impoverishing legacy of colonialism.

Too often the west falls short. Its military involvement in Libya helped unseat a dictator but unleashed a maelstrom in the Sahel. Labour-starved Europe lacks a coherent migration policy. And western companies, particularly in the extractive industries, too often dole out bribes or despoil the environment. The west must up its game. It must desperately pay more attention to a continent that by 2050 will be home to one in four of humankind. If it does not, Russia and others will not be so reticent.

Opinion Technology

Japan's war on the floppy disc runs into trouble

Maria Hergueta

Leo Lewis

Beep is a basement nerd cave in Tokyo's Akihabara district where affable staff engage with obsessive customers over old games, PCs and vintage electronics. It is also, following last week's declaration of hostilities, a frontline in Japan's new war on floppy discs.

Head to the back corner of the shop, and for ¥10,000 ($71) you can acquire an unopened box of 50 Mitsubishi Chemical PC-98 MF2HDs discs — 3.5-inch gold from an almost obsolete, discontinued age and, quite suddenly, official enemies of the state.

The government's declaration of war on these slivers of digital antiquity

ducer has long stopped making them. Though many other countries maintain resolutely archaic systems in the face of more modern alternatives, Japan's are often interpreted as exemplifying a silly or sinister resistance to change. However unfair that may be, the continuing use of floppy disc in Japan's public sector has emerged as the source of some spectacular clerical mishaps in recent years, and the truth is that it is undoubtedly time to move on.

But there are two serious problems with Kono's populist attention-grab, and his specific decision to designate this a war on the disc.

The first, by the ministry's own admission, is that this is actually a war on bad regulation and a tortoise-paced legislative approach to unblocking known bottlenecks. The civil servants who continue to use antiquated tech like floppies are not really protecting the discs, but observance of the rules.

Letters

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Subsidising education is not a zero sum game

Ryan Taylor's letter about President Joe Biden's student loan forgiveness programme makes many unfortunate assumptions (Letters, August 30).

Taylor writes that he worked hard in college and minimised his debt, and he undoubtedly made many sacrifices to achieve his current success. His work ethic and character are admirable, and he should be commended for it. At the same time, he must acknowledge that no one can ever take that away from him, and no one is trying to.

Taylor complains that luxuriating students who once took it easy are now being "rewarded" for their excess and irresponsibility. It is true. There will be a few such cases. Any big government programme will have some measure of waste.

But the forgiveness programme will help many desperately struggling debtors — people like Wande Ogun, who, as she tells the FT (Report, August 30), has $60,000 in student debt, no career, no money and no prospects.

Let us set aside this notion that tax dollars are being used either as a "reward" or else as a "punishment," as if we were all selfish players in a zero-sum game. It is strange that Taylor, a Pell-grant recipient, should begrudge that some of his own taxes may be used to support struggling families who don't make very much money.

I myself won't read every book in the public library, but I recognise that libraries are important to my society, and I approve of taxes used for programmes that may not benefit me directly but could help many needy people.

Nathaniel Norman
New York, NY, US

It's the students who spurn old Oxbridge stereotypes

Stella Hughes ("Too little change in 50 years of Cambridge co-ed colleges", Opinion, September 1) asserts that the institutional culture of Cambridge colleges is still "solidly male, upper class and Anglican".

I note that her experience of Cambridge was as a student in 1972, as indeed was mine. But I can assure her that her characterisation of Cambridge in the 70s does not hold true today at Lucy Cavendish College.

The culture of a Cambridge college is strongly shaped by the composition of its student body. At Lucy Cavendish our UK undergraduate intake is increasingly diverse as we become broadly representative of UK society. Our graduate body is truly global.

We deliberately have no chapel but aim to support students of all faiths and none. In our experience students create their own vibrant ever-changing

Cambridge students parade to the Senate House to collect their degrees

Cost of living crisis needs

Singapore hopes its gay sex ruling avoids rancour

In "Activists dismiss Singapore gay sex ban repeal" (Report, August 23) you chose to focus on and even accentuate divisions, rather than our efforts to find common ground.

For example, the statement by the 22 LGBT+ groups you cited did not just regret the continued illegality of same-sex marriage.

It also welcomed the repeal of Section 377A of the Singapore penal code, which criminalises sex between men, as a "historic milestone".

Most Singaporeans now accept LGBT+ people and believe that decriminalising sex between men is the right thing to do. But most also believe marriage should be between a man and a woman.

We are amending our constitution to ensure same-sex marriage cannot become legal through a court challenge. It can only happen if one day

Workers are better off tracing 'lost' pension pots

It is impossible not to empathise with workers who, due to the pressures of the cost of living crisis, are considering pausing pensions contributions or stopping them outright (FT Money, August 13).

City AM, the free business-focused newspaper for London, shared in May that as many as one in 10 adults in the UK planned to stop or reduce their pension contributions, with that number increasing to one in five for 18 to 34-year-olds.

For many across the UK, it is fair to say that these are desperate times, but I urge workers to think very carefully before sacrificing their pensions with desperate measures that could put them in poverty in retirement.

Instead, while we await a long-term solution from our government, workers might consider pension tracing to help them weather the crisis. They should use the government's Pension Tracing Service to see what they could be owed from previous jobs. Altogether "lost" pots make up £19bn of unclaimed pensions in Britain, according to the Association of British Insurers.

Workers who are eligible can also continue to pay into their pension pots while releasing some finances to help them balance immediate costs, meaning they will be able to continue saving on tax while also ensuring they have the finances in place for their retirement.

National Pension Tracing Day, an initiative we created, will take place on Sunday October 30 this year. We encourage everyone to use the extra hour when clocks go back to track down their "lost" pension pots.

was issued by Taro Kono — a prime ministerial hopeful with a talent for stagecraft appointed digital minister in last month's cabinet reshuffle. Though with more panache than others, Kono is taking up a familiar political baton: over the past couple of years

They were the starting point for the perception that libraries of data can be slipped into a pocket

the ruling Liberal Democratic party has made a good (though unsuccessful) show of accelerating the demise of technological throwbacks that remain in embarrassingly widespread use in an otherwise cutting-edge society — most prominently the fax machine and carved "hanko" name seals.

Kono's call for a "swift" end to reliance on the floppy disc (a technology first commercialised four decades ago which can hold less data than is consumed on a single iTunes song) came with a sensible account of both the problem and solution. The still extensive use of 3.5-inch floppy discs in Japan arises from regulations that stipulate methods by which data can legally be shared with officialdom.

The ministry's research found 1,900 government procedures covered by such rules, never updated to recognise the existence of the internet. Update those rules pronto, runs the Kono *casus belli*, and the floppies will naturally perish. The urgency arises from Japan's drive to establish a national ID system, which in turn demands huge data uploads from the public to function.

Kono's eye-catching choice of both target and vocabulary have drawn inevitable gasps of incredulity that the floppy fossils were still in use — especially as every major Japanese pro-

However cumbersome or screamingly frustrating this insistence may be at times (and it often is), it is arguably one of Japan's superpowers in a world of crumbling rules. Kono must be careful not to let pettifogging conformity be mocked, when it could just as easily be branded as bureaucratic conscientiousness and dependability.

But the far, far worse miscalculation is to imply, with sloppy metaphor, that floppy discs are a pernicious foe in need of defeat. Political analogies of war are justifiable when the chosen enemy is some destructive societal ill like child malnutrition or human trafficking, not for a piece of gracefully ageing tech that sits among the greatest engineering masterpieces of the computer age.

The 3.5-inch floppy disc — first commercialised by Japanese companies and for decades the universal on-screen icon for saving any piece of data — was a global game-changer. Its size, robustness and ease of use was critical to the evolution of laptop computing and to computers' colonisation of the modern workplace. These little works of art may have been made to look Jurassic by the subsequent speed that tech has evolved, but they were the starting point for humankind's now casual perception that immense libraries of data can be slipped into a pocket. These were the giant shoulders on which our 21st century lives were built, not tax fraud, food waste or other legitimate targets of figurative political war.

In a press conference last Tuesday, Kono asked rhetorically "where does one even buy a floppy disc these days?". The answer, quite apart from all the online stores where they can still be found, is Beep: a defiant bunker of appreciation for history just a few train stops away from the floppy field marshal's war office.

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community as they join and do not feel compelled by a governing body "resistant to change" to conform to a 20th-century stereotype of what an Oxbridge college is like.

Dame Madeleine Atkins
President, Lucy Cavendish College
University of Cambridge, UK

Networks too have to be more energy efficient

For hard-pressed energy customers, every pound matters. The amount of electricity lost in transit across the networks is therefore especially shocking ("Creaking infrastructure adds to energy worries", Report, August 30).

From October, our think-tank Sustainability First estimates electricity losses will cost each household in Britain around £100 a year on average. With energy prices where they are now, everyone needs to be looking at how to improve their energy efficiency — and that includes the networks.

Our scrutiny of network plans demonstrates that much more can be done. The physics are real but not "inevitable".

Nor is ageing infrastructure the only issue, as your article suggests. The start-point must be far better monitoring and analytics, and there are operational steps the companies can take, for example, to better balance loads across the network, which reduces losses.

But without a clear signal from Ofgem that this is important, we are concerned these initiatives won't be given the focus they deserve.

In the past Ofgem incentivised the networks to better manage losses, but this element of regulation is being dropped just when it is most needed.

Maxine Frerk
Associate, Sustainability First
London SW1, UK

imagination not dogma

We face the national problem of a large increase in energy costs ("Millions face energy poverty as household bills set to surge 80%", Report, August 27) which will impact most on poorest households.

It seems hard to find sufficient targeted financial support for households to avoid an increase in destitution and in excessive levels of fuel-related hardship.

With the 80 per cent increase in the energy price cap from £1,971 to £3,549, which raised the cost of a standard variable duel-fuel tariff for the average household, households are faced with a sharp increase in the cost of each unit of energy used.

Industry consultants now forecast energy bills could top £6,600 by the spring, more than five times higher than a year ago.

I note that energy usage is highly, but not perfectly, correlated with household income.

Therefore a simple solution to our problem would be to move to a sliding price cap, where the price per unit of energy used increases in usage. This would also introduce a green angle to the cost structure.

We also need to supplement the energy subsidy promptly for the poorest households who have higher than median energy demands.

We face an increase in prices set in world markets that changes the average costs, but also a distributional shock; we should therefore employ two tools. Should these interventions imply a greater structural fiscal deficit than otherwise, we can then seek to raise taxes over time.

More imagination and less dogma will help solve the cost of living crisis.

Jagjit S Chadha
Director, National Institute of Economic and Social Research
London SW1, UK

parliament legislates to allow it.

The current ruling party has said it will not do this, but neither will it tie the hands of future parliaments. Surely that is how parliamentary democracy should work?

Section 377A is indeed a "colonial-era law" imposed by Britain — first in India in 1837, and later all over its empire, including Singapore.

Similar laws persist in the majority of countries in the Commonwealth, and LGBT+ rights remain divisive issues in many societies, including in Britain.

The Church of England, for example, is deeply divided over same-sex marriage.

Last month, in an address to more than 650 bishops attending the once-a-decade Lambeth conference, Justin Welby, the Archbishop of Canterbury, reaffirmed that gay sex is a sin.

Meanwhile Anglican churches in the global south reject homosexuality.

Yet some Anglican churches in the west conduct same-sex marriages. If such divisions can occur within the same religious communion, imagine the differences that could exist in multiracial Singapore, one of the most religiously diverse nations in the world.

The government is seeking a political accommodation that balances different legitimate views and aspirations.

We hope to keep society together, not tear ourselves apart in righteous fury.

TK Lim
High Commissioner of Singapore
London SW1, UK

My dachshund is happy to misread the Lex note

After hearing that Lex ("Chewy/pet food: dog daze", September 1) stated that "companion animals need to eat as much as their owners do" my dachshund is delightfully hoping for an expanded diet.

Penny Ruzicka
Chipping Sodbury, Bristol, UK

It is very difficult not to worry about the short term right now. Making long-term financial worries seem less important by comparison. But I implore workers to consider pension tracing as a way to keep an eye on both at the same time.

Steve Butler
Chief Executive, Punter Southall Aspire
London WC2, UK

Central bankers reveal truth of Pope's maxim

We are told that the central bankers who recently met at Jackson Hole, having been stung by criticism that they underestimated the inflationary pressures that were building towards the end of last year and earlier this year, are now determined to aggressively tighten policy "even as their economies slide into recession" ("Why chest-beating central bankers have me worried", Letters, August 30).

They thus demonstrate the truth of Alexander Pope's maxim: "Tis all in vain to keep a constant pother/About one vice and fall into another."

David Crook
London WC2, UK

Naked strolling in VR headsets isn't for everyone

Thanks for the Big Read article by Camilla Hodgson and Siddharth Venkataramakrishnan (August 30) explaining new uses of blockchain technology to improve our planet's ecosystem and for explaining how people can cut their carbon footprint by buying new virtual, rather than real, clothes in the metaverse.

I'm expecting any day to see naked strollers wearing VR headsets on our city streets, although I'm not sure that version of the emperor's new clothes will appeal to all.

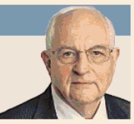
Ian F Greatorex
Salford, Lancashire, UK

Opinion

The UK energy crisis is a burden of war

BRITAIN

Martin Wolf



Desperate times call for desperate measures. The UK has rightly supported Ukraine's cause in its war with Vladimir Putin's Russia. Today's soaring gas prices are as much a weapon in Putin's fight as missiles directed at Ukraine and, like them, they will kill. It would be a crime and a folly to let the domestic costs of the war fall disproportionately on the least well off. Solidarity in sharing these burdens is obligatory. So, too, is willingness to shed shibboleths. In wartime, markets are not sacrosanct. Price controls, even rationing, must be on the table.

The price of natural gas is nearly 5 times what it was a year ago. The result is a distributional shock, a terms of trade shock (since the UK is a big net importer of gas), an overall price shock, with inflation likely to hit 20 per cent, and a contractionary shock to gross domestic product.

The distributional shock is the most important. According to ING, even with the measures already taken by the government, the cost of energy could rise from 12 per cent of household disposable income for the lowest decile in 2021 to 41 per cent between October 2022 and September 2023. Even at the sixth decile it could go from 4 to 14 per cent of disposable income. This would be a massive (and massively unequal) squeeze on people's real incomes. According to the Resolution Foundation, the UK is set to experience the largest two-year decline in median non-pensioner real disposable income after housing costs in 100 years.

It is evident that losses to less well off households on this scale would be morally and politically unbearable. So, too, would be the costs to businesses and the likely reductions in spending and gross domestic product. Something has to be done and it has to be massive, given the scale of this shock. So what should it be?

There exists a standard, professionally approved package. It is, as IMF staff have recently repeated, to allow price signals to operate freely and target the vulnerable. That approach would surely be better than the regressive tax cuts discussed in the Tory leadership contest. But this is one of those situations in which a difference of degree is a difference in kind. A rise in prices that is manageable by most of the population is one thing. A rise in prices that imposes such big costs on almost everyone, while giving huge windfalls to a few producers, is something else altogether.

The government will need to fund the envisaged subsidies and targeted assistance to the vulnerable

These price rises are unnecessarily and unsustainably large. It is also hard to target assistance, without creating a cliff edge between those who are helped and those who are not. Not least, it is very difficult to target the help in ways that allow for differences in household circumstances. None of this would matter all that much if the price rises were smaller. But these ones are too large. The country cannot permit many millions to do without the energy they need, especially in winter.

So, what is to be done? Torsten Bell has argued in the FT that we need to cap energy prices at below the current market rates. I agree. Indeed, we need to do this, while also simultaneously targeting assistance at the most vulnerable, since it is certainly sensible, in terms of incentives and limiting the fiscal costs, to allow a significant, albeit constrained, rise in prices. The UK has the substantial advantage that it is not overwhelmingly dependent on foreign sources of gas. On the contrary, almost half of total supply comes from the UK continental shelf. Furthermore, only 44 per cent of electricity is generated by gas, with another 43 per cent coming from "zero-carbon" sources (nuclear and renewables).

So, while imported gas is a big tail, there is no reason at all why it should wag the energy dog. As an emergency measure, the government can and should impose price controls on domestic gas producers and generators of nuclear and renewable electricity. These prices should be substantially higher than prewar, but not at today's "Putin levels". The government should also subsidise the price of gas imports to these controlled levels. These controls (and subsidies) should end when prices of imports fall back, as they surely will.

The government will also need to fund the envisaged subsidies and targeted assistance to the vulnerable. Again, as in wartime, this should be done through additional borrowing and taxes on the well off justified as a special and temporary "solidarity levy". This will not go down well with many members of the Conservative party. Yet the new prime minister needs to remember that this electorate need never again be their concern. The nation as a whole definitely is. This is war. The government must act. Tinkering is not enough. Go big. Be bold.

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A deglobalising world will be an inflationary one

BUSINESS

Rana Foroohar

For the last few decades, globalisation and disinflation have gone hand in hand. As multinational companies grew far beyond the confines of individual nation states, they were able to use technology, outsourcing and

itics. More than three decades of falling real interest rates have resulted in unproductive and dangerous asset bubbles; we desperately need some price discovery in markets.

All this said, there is no getting around the fact that a deglobalising world will also be a more inflationary one, at least in the short term. This will present a major challenge for both the US economy and the wider world.

As Credit Suisse analyst Zoltan Pozsar told clients in a recent note, "war means industry", be it hot war or economic war, and growing industry means inflation. This is the exact opposite of the

Matt Kenyon

The core idea is that if rate hikes lead to recession, tax receipts go down and in lieu of spending cuts to the big stuff — such as entitlements and defence — or a

requires increased taxes or reduced spending. The first option relies on Democrats controlling Congress; it's unclear how long they will, as Novem-

worth of gas from Russia. What happens if that stops flowing entirely this winter? We may be about to see.

There are important caveats to this

Now is not the time to water down financial regulation

Ann Pettifor

The furore over Vladimir Putin's closure of the already well-maintained Nord Stream 1 pipeline for further maintenance added to panic about rising energy prices. Yet the German benchmark power price halved in a week, revealing the real dynamic.

Despite Putin's chest-thumping, wholesale providers of oil — autocratic leaders and chief executives of oil majors — lack the power to fix the price of their products.

This has not prevented widespread condemnation of oil majors in the current crisis. But such criticism is misdirected. Given global capital mobility and the nature of deregulated and financialised commodity markets, nationalisation of commodity producers and windfall taxes would not lower prices. Instead increased regulation of global markets is needed. But this week the British parliament proposes doing the very opposite — deregulating markets and worsening the cost of living crisis.

Real power over commodity prices lies in the "paper markets" — not with wholesalers. Wall Street and Chicago Mercantile Exchange investors deploy vast sums in speculation on movements in the price of both food and energy prices. It's a profitable game. Net revenues at Wall Street banks rocketed in the first half of 2022.

Wheat futures prices traded in Chicago jumped more than 50 per cent in March, to as high as $13.40 a bushel one Friday. At the same time the share of non-commercial speculators holding

The proposals will foment global market volatility by weakening the BoE's financial stability mandate

long positions in hard wheat and corn rose sharply to 50 per cent. And as Lighthouse Reports revealed in April 2022, investors pumped $1.2bn into two economies of scale to drive down prices. Cheap labour, cheap capital and cheap commodities kept them down.

Now war in Ukraine has put an end to cheap Russian gas. The global push towards carbon neutrality will ultimately add a permanent tax on fossil fuel usage. Decoupling between the US and China means an end to "efficient" (aka cheap) but fragile supply chains. The end of quantitative easing and the Federal Reserve's rate rises are putting a cap on easy money.

Aspects of this new reality are welcome. Counting on autocratic governments for crucial supplies was never a great idea. Expecting countries with wildly different political economies to abide by a single trade regime was naive.

Polluting the planet to produce and transport low-margin goods around the world doesn't make as much sense when you tally in the true cost of labour and energy, not to mention changing geopolitical paradigm we've experienced for the last half century, during which "China got very rich making cheap stuff . . . Russia got very rich selling cheap gas to Europe, and Germany got very rich selling expensive stuff produced with cheap gas." The US, meanwhile, "got very rich by doing QE. But the licence for QE came from the 'lowflation' regime enabled by cheap exports coming from Russia and China."

All this is now changing. And that means even hawkish central bankers may not be able to control the inflationary environment. That's a topic that was front and centre at the central bankers' Jackson Hole conference recently, when economists Francesco Bianchi of Johns Hopkins University and Leonardo Melosi from the Chicago Fed released an important paper questioning how much monetary policy can do to bring down inflation if the fiscal position of the country is deteriorating.

default on Treasury bills, you get rising debt. When the debt picture deteriorates significantly, it gets harder and harder for monetary policy alone to curb inflation, so you get a snowball effect. The upshot? Unless monetary policy is accompanied by a more stable fiscal situation, rising inflation, economic stagnation and increasing debt will be the result.

Central bankers have been begging politicians of both stripes to supplement their monetary efforts with appropriate fiscal policy for years. Now, the rubber is hitting the road. When interest rates rise, you ideally want less debt. That

> Decoupling between the US and China means an end to 'efficient' (aka cheap) but fragile supply chains

ber midterms loom. The second option is unlikely, given the fiscal investments inherent in a deglobalising, decarbonising world.

Consider, for example, the cost of more secure supply chains. The US has just passed an act giving chipmakers $52bn in subsidies. Germany is spending $100bn on modernising its armed forces. The west is likely to spend $750bn rebuilding Ukraine, and the G7 recently announced plans to pump $600bn into infrastructure to counter China's own massive Belt and Road Initiative. All that is, in the short term at least, inflationary.

Then there are the challenges of ensuring production. "Inventory for supply chains is what liquidity is for banks," says Pozsar, and "in the context of supply chains, leverage means excessive operating leverage." He notes, for example, that some $2tn of German value-added production relies on $20bn story. Productive spending on things like infrastructure, high value goods and services and the transition to clean energy may be inflationary in the short term but ultimately bolsters a country's fiscal position by fuelling longer-term growth. Indeed, these types of "productive bubbles" — in which the public sector provides incentives for investment into crucial technologies and new markets — enable periods of widely shared, sustainable growth.

The question is how much of today's spending will be productive, and whether governments will have the ability to cut what is not. Either way, in the near term, the end of the neoliberal globalisation era will be a tailwind to higher trend inflation. Just like deglobalisation itself, that represents a massive economic shift, which will herald all sorts of unexpected consequences.

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major agricultural exchange traded funds, compared with just $197mn for the whole of 2021.

Prices for food, oil and gas are determined independently of both wholesalers and costs. And despite standard economic theory, they are fixed independently of the supply and demand for oil — as the recent fall in German prices amply demonstrates.

The paper market has inflicted real losses on oil exporters and the oil and gas majors. Both suffered tremendous losses in 2014, 2015, and 2020. In 2020 the five integrated supermajors — ExxonMobil, BP, Shell, Chevron, and Total — lost $76bn. Oil prices plunged into negative territory in 2020. Saudi Arabian energy minister Prince Abdulaziz bin Salman had it right: "the paper and physical markets have become increasingly disconnected".

Rocketing inflation and the rising burden of both food and energy prices have led to global economic and political chaos — especially in low-income countries. We can trace the problem back to Clinton-era deregulation that allowed new players and new derivatives to overwhelm the price stability and discovery functions. The 2008 financial crisis, which forced millions into economic hardship and poverty, can be laid at the door of those anarchic markets.

To deal with the crisis, the EU passed the Mifid 2 regulations and mandated limits on positions. Today's chaos is largely a result of watering down those regulations. Global commodity markets are broken, no longer working for those who actually need them — the food and energy producers and consumers.

The UK government's proposals in the Financial Services and Markets bill, which returns to the House of Commons on Wednesday, will foment global market volatility by weakening the financial stability mandate of the Bank of England. The bill proposes to give the Prudential Regulation Authority and Financial Conduct Authority roles as cheerleaders of volatile global markets, by adding secondary objectives for "economic growth and competitiveness".

Rather than stabilising price volatility, the government will use this moment of market turmoil to exacerbate the crisis.

The writer is director of Policy Research in Macroeconomics

A Truss government would be unashamedly pro-growth

Kwasi Kwarteng

We face extraordinary challenges in the aftermath of Covid and Vladimir Putin's brutal assault on Ukraine. Families and businesses are feeling the impact across the United Kingdom and the world. In response, we have to be bold. That is what Liz Truss will be if elected as leader of the Conservative party and prime minister of the UK.

The government she would lead will have two urgent responsibilities. First, to help people with the severe price shocks that the twin issues of the pandemic and Putin's war have brought about. We know households are worried, and decisive action is needed to get families and businesses through this winter and the next.

Second, the new administration will look longer term and take responsibility for the enduring health and wealth of our economy and country. The work must be done now to make us more resilient to crises like this in the future, and to boost growth rates which will improve living standards for everyone.

As prime minister, Liz will take immediate action if elected that will help people with the challenges we face in the coming months, and lay the groundwork for the change we need in the long term. This means cutting taxes, putting money back into people's pockets and unshackling our businesses from burdensome taxes and unsuitable regulations.

Given the severity of the crisis we face, there will need to be some fiscal loosening to help people through the winter. That is absolutely the right thing to do in these exceptionally difficult times.

The UK's ratio of debt to gross domestic product is lower than any other G7 country except Germany, so we do not need excessive fiscal tightening. The OECD has said that the current government policy is contractionary, which will only send us into a negative spiral when the aim should be to do the opposite. But I want to provide reassurance that this will be done in a fiscally responsible way. Liz is committed to a lean state and, as the immediate shock subsides, we will work to reduce the debt-to-GDP ratio over time.

We also remain fully committed to the independence of the Bank of England and the important job they have in the months ahead to bring down inflation. We believe co-ordination across monetary policy and fiscal policy is crucial.

> Work must be done now to make us more resilient to crises like this in the future

Economic growth is the key to sound public finances and a strong economy. Liz is clear that we must be unashamedly pro-growth. That is why we will create the conditions for business investment and innovation to flourish, which in turn will provide jobs and wealth to all of our citizens, and reduce our debt-to-GDP ratio in the long term.

If we want sustainable public services and a better, more prosperous future for our children, economic growth is key. It creates the tax revenues that a government relies on to support its people. Without doing anything about our growth rate, our resources will only be stretched thinner and thinner.

We do not have to appease the voices of decline. The same old economic managerialism has left us with a stagnating economy and anaemic growth, with labour productivity growing at just 0.4 per cent a year since the financial crisis. Taxes are now at their highest in 70 years. This toxic combination needs to be urgently addressed.

We need to be decisive and do things differently. That is what Liz plans. Instead of managing one short-term shock after another, ducking or delaying the difficult reforms needed for lasting economic growth, as prime minister she will take bold action to change things for good.

That means focusing on how we unlock investment and growth, rather than how we tax and spend. It is about growing the size of the UK economy, not burying our heads in a redistributive fight over what is left.

Economic growth is the key to delivering for the British people and unlocking opportunity across the country. And it will be Liz's top priority. She will make it her aim to get us to 2.5 per cent trend growth, which will deliver higher wages, more vibrant high streets and exciting opportunities here in the UK for our children and grandchildren. And ultimately, higher tax revenues.

It is the only genuinely sustainable way to get the kind of tax base necessary to fund our public services, including the NHS in the long run.

Forecasts are not destiny. The coming months will be difficult, there is no question. But a Truss government has the right plan to guide our country through the storm, and boost our prospects in the long term, in a responsible way. She will reject the failed consensus and deliver opportunity, prosperity and hope for the future to put the UK's best days ahead of us.

The writer is UK business secretary

Rutherford Hall
'You can't buy integrity, but you can swipe the idea'
WORK & CAREERS

'I was mooed at for expressing milk at Goldman Sachs'

Pilita Clark
Business Life

Kenneth Andersson

Women have been accusing investment banks of sexual discrimination and harassment for years. Almost none have done anything quite like Jamie Fiore Higgins. Last week, Higgins published *Bully Market*, a 320-page account of her 17 years at Wall Street powerhouse, Goldman Sachs, where she had a coveted managing director job until she quit in 2016.

Here's a taste of what she says happened to her in that time:

She passed out at work, having gone back earlier than her doctor advised after a miscarriage because a manager said the office was short staffed and when his wife had a miscarriage "she was fine after a few days".

She felt as if she would pass out after confronting a subordinate having an affair with a client who wrapped his hand under her jaw, pinned her against a wall and screamed, "If I could, I'd rip your fucking face off."

She sat near a man who asked his friend to do a "fuckability" ranking of

pumping milk instead of working. When she went ahead anyway after having another baby, male colleagues moaned "Moooo" and pretended to squeeze their breasts as she headed to the lactation centre. One day she got back to find a toy cow on her desk.

Higgins does not spare herself. Coming from a modest background, she says she was seduced by the bank's lavish bonuses and kept her mouth shut to get ahead. She finally quit when her career started tanking after she complained about a colleague who went unpunished after he drunkenly hurled racial epithets at a karaoke bar worker on a night out with clients.

I found my eyes popping as I read the book, despite an author's note at the start warning that some names are changed, the dialogue is not verbatim and several Goldman people are "composite characters".

Goldman said last week it strongly

> ❝ I've gotten so many messages from people

disagreed with Higgins's characterisation of its culture and her "anonymised allegations". "Had Ms Higgins raised these allegations with our Human Resources department at the time we would have investigated them thoroughly and addressed them seriously," the bank said. "We have a zero-tolerance policy for discrimination or retaliation against employees reporting misconduct."

The question is, five years after the #MeToo movement took off, has this behaviour endured?

"I think probably it's not as bad as it once was," says Higgins, who was being driven from her New Jersey home to Manhattan for a round of TV network interviews when we spoke last week.

She is confident the physical assault she suffered would no longer be tolerated, though she says the man who assaulted her is still working in financial markets in New York.

And since her book started being publicised, she has had "probably over 100" messages from women with similar experiences who are either still

disclosure agreements. "I've gotten so many messages on my various social accounts from people saying, 'Oh my gosh, this is my book, I can't write it because of my NDA.'"

Higgins thought of suing but after a lawyer explained the risks, she instead drew up a "spreadsheet of freedom" to calculate the moment she would have enough financial security to quit.

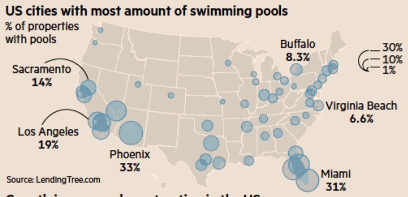
She started writing classes after she left, and got a writing coach to help shape what has become *Bully Market*.

Now 46, she is also an executive coach with a couple of dozen clients. She has a lot to say, starting with the advice she offers at the end of her book to any powerful organisation.

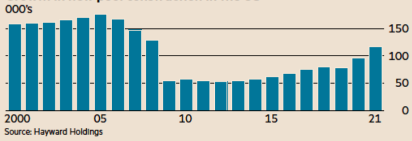
Three ideas stand out: Make HR independent. Ensure principles and ideals drawn up in the executive office permeate all ranks. And don't pay or promote managers just because of their financial contribution. Instead, hold them accountable for their character and the culture of their teams. Otherwise, everyone in the firm might one day wake up to read

Lex.

{ Swimply/pools: making a splash }



Source: LendingTree.com



Source: Hayward Holdings

It has been a long and hot summer in the US. As huge swaths of the country swelter under the unrelenting heatwave, towns and cities have struggled to keep a summer staple open: public swimming pools.

A national lifeguard shortage has left many pools and beaches across the country understaffed. In New York City, public pools have limited hours and cut capacity. In Boston, some pools did not open at all. A third of pools in the US have been affected by staff shortages, according to the American Lifeguard Association.

To beat the heat, some are turning to their neighbour's backyard pool. Enter Swimply. Dubbed the Airbnb of pools, the four-year old start-up lets private homeowners rent out their swimming holes by the hour.

Rates can run anywhere from $20 to $200, although most tend to fall in the $40-$60 an hour range. Swimply takes a cut from each transaction: 15 per cent from hosts and 10 per cent from swimmers.

The company started before the pandemic with four pools in New Jersey. But business only really took off

year. People were looking for a safe way to socialise outdoors with friends after months of lockdown. For pool owners, it was a way to pick up extra cash. Supply also received a boost from the pool construction boom during Covid. In the US, 117,000 residential in-ground pools were constructed in 2021, the most in more than a decade.

Swimply now has more than 25,000 listings available across the US, Canada and Australia. It is on track to double bookings to 200,000 this year.

It is still a minnow compared with Airbnb, which reported 300.6mn nights and experiences booked on its website last year.

But renting out pools to strangers may not be for everyone. There are safety, liability issues and unhappy neighbours to consider. That could make Swimply a target for regulators and local authorities. It also faces competition.

Peerspace and Swimmy are among those looking for a piece of the pool rental pie. Resortpass lets users buy day passes to hotel pools. Many private gyms, now reopened, also have pools.

female analysts on Excel.
She stopped using the bank's lactation rooms after a boss said she would never make managing director if she was

saying, 'Oh my gosh, this is my book, I can't write it because of my NDA'

in the banking industry, or recently left, or are in private equity, law, medicine and other male-dominated fields.
A lot stay quiet because of non-

something about themselves they never expected to see.

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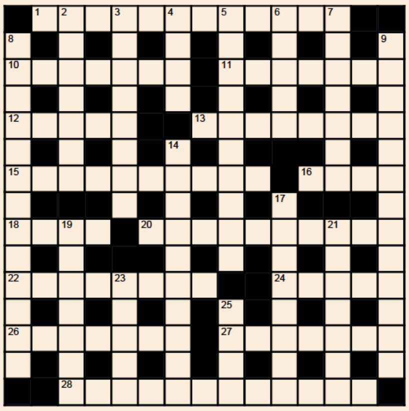
during the public health crisis. Bookings on its platform grew from just 800 in the early days of 2019 to 100,000 last

of the sharing economy. But it has its work cut out to prove it is not a splash in the pan.

CROSSWORD

No 17,191 Set by HAMILTON



ACROSS
1 See 10
10, 1 It's to be expected from spies and hoped for from shop assistants (7,12)
11 DJ broadcast mobile phone connection (7)
12 Even ditch, I hear, is more slippery (5)
13 Earliest print of hospital 45 minutes after busiest time (4,4)
15 Thrill in the midst of Sussex hilltop – at a price! (10)
16, 18 Band tell tales; isn't that the manager's job? (4,4)
20 Breaking up movement that supports Delaware's adoption of 40% limit (10)
22 Enraptured by adviser, he starts raving (8)
24 Get to the bottom of what's in Anusol very quickly (5)
26 Name the former Mrs Trump, keeper of Republican peace (7)
27 Worship of false god, perhaps, one starts to sense (7)
28 Treble lattes ordered for work area (7,5)

DOWN
2 Wayward neighbours beg to be relieved of support (7)
3 In every respect, medical field one can be sure of (8)
4 Fun to be had in Clarksville (4)
5 Donna lost heart with guitar-playing at ceremony (10)
6 Heading going the opposite way now (5)
7 Summary record of one great work (7)
8 Practice no end but turn out to be a liability (8-5)
9 A merger with Dryden criminally manipulated in-house result (13)
14 What's material to the Irish – or not? (10)
17 Spad and senorita leave nest behind for risky migration (8)
19 Bounder perpetually given permission to stick around (7)
21 Shakespeare suffering; he's got what Iago had! (3,4)
23 See 25
25, 23 Magazine to go halves on holiday villa (9)

JOTTER PAD