FINANCIAL TIMES
MONDAY 29 AUGUST 2022 INTERNATIONAL NEWSPAPER OF THE YEAR ASIA

Youth movement
The average age of Silicon Valley tech stars is rising — ELAINE MOORE, PAGE 18

Cruise control
Liners back to making unwanted waves in stopover ports — BIG READ, PAGE 17

Beating malaria
From Covid vaccine to the next big breakthrough — INTERVIEW, PAGE 15

Deadly floods
Pakistan toll tops 1,000

Arshad Arbab/EPA-EFE-Shutterstock

A man rides a makeshift raft in the Charsadda district of Khyber Pakhtunkhwa province in Pakistan yesterday after heavy monsoon rains triggered widespread flooding.

More than 1,000 people have been killed across the country by floods since mid-June and the extreme weather has affected 33mn people, officials estimate.

The worst flooding to hit Pakistan for at least a decade also imperils its economic recovery, wiping out crops such as rice and cotton. Today, the IMF's board is expected to approve $1.2bn to shore up Pakistan's foreign currency reserves, which have dropped to around five weeks' worth.

Economic hit page 4

Policymakers warn of challenges in tackling new era of inflation

● Central banks face rates conundrum ● ECB talks of 'sacrifice' ● Developing nations at risk

COLBY SMITH
JACKSON HOLE, WYOMING

Central bankers face the most challenging economic landscape for decades and will find it harder to root out high inflation in the coming years, top officials and policymakers have warned.

The world's leading economic authorities sounded the alarm about the forces working against central banks as they combat the worst inflation in decades at a gathering of key policymakers in Jackson Hole, Wyoming. Many said that the global economy was entering a new and tougher era.

"At least over the next five years, monetary policymaking is going to be much more challenging than it was in the two decades before the pandemic struck," Gita Gopinath, the IMF's deputy managing director, said. "We are in an environment where supply shocks are going to be more volatile than we've been used to, and that's going to generate more costly trade-offs for monetary policy."

David Malpass, president of the World Bank, warned that central banks' tools were ill-suited to address supply-related inflationary pressures, especially in advanced economies.

"Rate hikes are having to compete with lots of friction within the economy . . . that's the biggest challenge that [central banks] face," he said. "You're hiking rates in the hope of reducing inflation, but it is being counteracted by so much friction within the supply chain and production cycle."

Isabel Schnabel, an executive board member of the European Central Bank, warned: "There are valid grounds to believe that policymakers will find themselves in a less favourable environment over the medium term — one in which shocks are potentially larger, more persistent and more frequent." As a result, a larger "sacrifice" would be needed to tame inflation than in previous monetary tightening, she said.

Key figures at both the US Federal Reserve and the ECB have made "unconditional" pledges to restore price stability in recent days. But Jay Powell, Fed chair, warned on Friday that as a result a "sustained period" of slow growth and a weakening of the labour market were likely.

Gopinath said that the ECB faced particularly acute trade-offs. There was "a real risk" that a stagflationary environment of languishing growth and high inflation would emerge in Europe, given the intensity of the energy crisis caused by the Ukraine war, she said.

Isabel Schnabel, an ECB board member, has warned of a climate where 'shocks are potentially larger, more persistent and more frequent'

Malpass said that developing economies were also economically vulnerable as global financial conditions tightened.

"Part of it is higher interest rates and they have a lot of debt outstanding, so that increases both their debt service costs but makes it harder for them to get new debt," he said. "The added challenge is the advanced economies drawing heavily on global capital and energy resources, creating a lack of working capital for new investments [elsewhere]."

New economic landscape page 3
Rana Foroohar page 19

Briefing

▸ **Norway's energy plan sparks anger**
Norway's proposal to cut electricity exports to its neighbours amid concerns in Oslo over hydro generation has been branded dangerous, selfish and a gift to Vladimir Putin by the power networks in Denmark, Finland and Sweden.— PAGE 2

▸ **Intelligence agencies assess Trump files**
US intelligence officers are preparing to comb through White House documents seized from Donald Trump's Florida home to determine whether national security has been compromised.— PAGE 4

▸ **Boom pitches new supersonic jet dream**
Supersonic aircraft group Boom is battling to convince sceptics that the technology and the demand exist to make faster-than-sound passenger jets economically viable.— PAGE 5

▸ **Consultants hike salaries to woo recruits**
Top management consultants McKinsey, Bain and Boston Consulting Group are to introduce some of the largest pay rises for new staff in more than 20 years, with base salaries of around $190,000.— PAGE 5

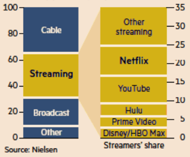
▸ **El Salvador builds mega-jail**
El Salvador is constructing a prison intended to hold 40,000 inmates as the country cracks down on drugs gangs, but human rights groups warn against arbitrary arrests and deaths in detention.— PAGE 3

▸ **Tycoon bets on China property revival**
Hong Kong property tycoon Adrian Cheng has said mainland China's real estate crash has reached the bottom and his company will invest Rmb10bn ($1.5bn) in land in the next year.— PAGE 5

▸ **Crossword and Lex have moved**
The Lex column, Business Life and the FT crossword can be found inside today.— PAGE 13

Datawatch

Streaming surpasses cable
% share of total US television usage by delivery platform, July 2022



Source: Nielsen

Streaming claimed the largest share of US TV viewing at 34.8 per cent in July, surpassing cable for the first time. Netflix gained an 8 per cent share, boosted by two supersized episodes in the latest season of 'Stranger Things'.

No Cineworld happy ending likely as closing credits roll

Cineworld's horror story ▸ PAGE 8

EU set to halt visas for Russian tourists but bloc split over complete travel ban

HENRY FOY — BRUSSELS

EU foreign ministers are this week set to back a suspension of the bloc's visa agreement with Moscow in a bid to curb the number of travel permits being issued after some eastern member states threatened to unilaterally close their borders to Russian tourists.

Some countries have demanded collective action to stop ordinary Russians from travelling to the EU on tourist visas, as the bloc tries to punish Moscow for its invasion of Ukraine while maintaining unity among its 27 members.

Countries including the Czech Republic and Poland stopped issuing visas to Russian tourists shortly after Vladimir Putin ordered the full-scale invasion of Ukraine in February. They have since demanded that Brussels enact a complete ban. But others have continued to grant the travel documents. As a first step, ministers plan to give political support to suspending the EU-Russia visa facilitation agreement at a two-day meeting in Prague that begins tomorrow, three officials involved in the talks told the Financial Times.

"It is inappropriate for Russian tourists to stroll in our cities, on our marinas," said a senior EU official involved in the talks. "We have to send a signal to the Russian population that this war is not OK, it is not acceptable."

Parts of the 2007 deal relating to free movement of government officials and businessmen were suspended in late February. A wider suspension would remove preferential treatment for Russians when applying for all EU visas, requiring more documents, making them more expensive and significantly increasing waiting times.

"We are in an exceptional situation and it requires exceptional steps. We want to go beyond suspending the visa facilitation," said the senior EU official, adding that deeper changes could be introduced by the end of the year.

However, there is no consensus on additional measures that Brussels could take. Countries including Germany have cautioned against a ban. Josep Borrell, the EU's chief diplomat, said the bloc needed to "be more selective".

Finland, Poland and the Baltic countries, which border Russia, could block Russians with tourist visas from entering their territories, citing the Schengen agreement's national security exceptions. With air travel between the EU and Russia suspended, many Russians use these countries as a transit route.

Ukraine sows chaos page 2
FT View page 18

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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World Markets

STOCK MARKETS

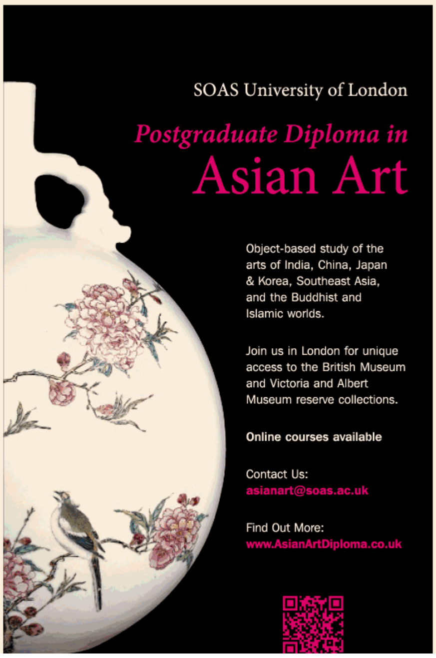
	Aug 26	Prev	%chg
S&P 500	4116.07	4199.12	-1.98
Nasdaq Composite	12320.54	12639.27	-2.52
Dow Jones Ind	32734.29	33291.78	-1.67
FTSEurofirst 300	1682.38	1710.52	-1.65
Euro Stoxx 50	3601.82	3674.54	-1.98
FTSE 100	7427.31	7479.74	-0.70
FTSE All-Share	4076.32	4103.35	-0.66
CAC 40	6274.26	6381.56	-1.68
Xetra Dax	12971.47	13271.96	-2.26

CURRENCIES

	Aug 26	Aug 19		Aug 26	Aug 19
$/€	1.002	1.004	£/$	0.848	0.847
$/£	1.179	1.180	€/£	1.177	1.175
£/€	0.850	0.851	¥/€	137.497	137.684
¥/$	137.270	137.115	£ index	78.862	79.408
¥/£	161.862	161.837	SFr/£	1.136	1.132
SFr/€	0.965	0.963			
€/$	0.998	0.996			

GOVERNMENT BONDS

	Aug 26	Aug 19	Chg
US 2 yr	3.42	3.37	0.05
US 10 yr	3.03	3.08	-0.05
US 30 yr	3.20	3.27	-0.07
UK 2 yr	2.92	2.92	0.00
UK 10 yr	2.60	2.61	-0.01
UK 30 yr	2.88	2.89	-0.01
JPN 2 yr	-0.09	-0.09	0.00
JPN 10 yr	0.22	0.23	-0.01



Dubai

Nikkei	28641.38	28479.01	0.57
Hang Seng	20170.04	19968.38	1.01
MSCI World $	2768.48	2736.01	1.19
MSCI EM $	1003.44	985.13	1.86
MSCI ACWI $	642.97	634.97	1.26
FT Wilshire 2500	5477.74	5400.16	1.44
FT Wilshire 5000	42797.16	42192.46	1.43

COMMODITIES

	Aug 26	Aug 19	%Week
Oil WTI $	92.47	91.42	1.15
Oil Brent $	99.72	97.69	2.08
Gold $	1753.55	1765.55	-0.68

JPN 30 yr	1.15	1.15	-0.01
GER 2 yr	0.95	0.86	0.10
GER 10 yr	1.39	1.31	0.07
GER 30 yr	1.52	1.50	0.03

Prices are latest for edition Data provided by Morningstar

A Nikkei Company

Electricity exports

Norway accused of 'selfish' energy plans

Oslo's proposal to boost its own security of supply angers Nordic neighbours

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Norway's plan to curb electricity exports as Europe grapples with a severe energy crisis is a dangerous and selfish act that risks empowering Russian President Vladimir Putin, according to the Nordic country's neighbours.

The power grid operators of Denmark, Finland and Sweden have taken the unusual step of warning Norway that its proposal to stop exporting electricity amid concerns in Oslo over its hydro production undermined the European market. "It would be the first country in Europe to do it in electricity. It would be a very dangerous step and nationalistic. It's very selfish behaviour," Jukka Ruusunen, chief executive of Finland's network operator Fingrid, told the Financial Times.

"If we don't work together it will help Russia. The best way to help Russia is to leave the team," he added.

The criticism underlines how Europe's energy crisis has raised tensions among traditional allies, as power prices surge following Russia's full-scale invasion of Ukraine in February.

As western Europe's largest petroleum producer, Norway will make record sums from the sale of oil, gas and electricity this year. But amid growing worries about how Europe will cope this winter both with high prices and the availability of energy, its proposal to curb electricity exports to boost its own security of supply has sparked anger.

"There is a danger in any national measure in any situation like this — they are contagious. People might say if Norway can do it, so can we. Therefore I think it's the wrong approach," said Johannes Bruun, director for the electricity market at Energinet, Denmark's grid operator. Denmark was not planning any retaliatory measures, he added.

> 'It would be a dangerous step and nationalistic. If we don't work together it will help Russia'

Andreas Bjelland Eriksen, state secretary in Norway's petroleum and energy ministry, confirmed that Oslo was looking at a mechanism that would curb production, and therefore exports, when the reservoirs that power its hydroelectric facilities "fall to very low levels".

Any mechanism would be in line with the "obligations" it has to Europe and would help the "stability of the entire integrated power system", he added.

But neighbours disagree. Ruusunen noted that Norway was earning "so much money" following the Russian invasion. A cut in electricity exports would also help "populist, nationalist voices to split the market. In the end, everybody would lose," he said.

Trygve Slagsvold Vedum, Norway's finance minister, sought to calm fears in Helsinki and Stockholm by pointing out that they received electricity from the north of Norway, where reservoir levels are high and prices low — unlike in the south of the country, which supplies Denmark, Germany, the UK and the Netherlands. But Ruusunen said there was only a "very weak" and "very small" electricity supply line in the north.

Norway's government is under pressure to do more to alleviate rising power prices at home, particularly for struggling businesses in the south of the country. The country already provides the most generous power subsidies in Europe, paying 90 per cent of consumers' bills over a certain level.

Martin Sandbu Opinion

Balkans

EU brokers deal between Serbia and Kosovo to ease travel

MARTON DUNAI — BUDAPEST

The EU has brokered a deal between Serbia and Kosovo to ease travel restrictions, removing an issue that had raised tensions in the western Balkans.

"We have a deal," the union's foreign policy chief Josep Borrell wrote on Twitter on Saturday. "Under the EU-facilitated dialogue, Serbia agreed to abolish entry/exit documents for Kosovo ID holders and Kosovo agreed to not introduce them for Serbian ID holders."

Kosovo prime minister Albin Kurti told the Financial Times yesterday that he now hoped to resolve a further dispute over vehicle registration plates within two months.

The agreement on Saturday makes limited symbolic progress in a decades-long dispute over the statehood of Kosovo and the coexistence of ethnic Albanians and Serbs, which has led to sporadic violent protests along the border in the past year.

The former Yugoslav province of Kosovo fought a brief war of independence that culminated in Nato air strikes against Belgrade in 1999 as the international community feared Serbia would engage in ethnic cleansing of Albanians in the region, who represent a substantial majority of the population.

Kosovo unilaterally broke away from Serbia in 2008. More than 100 nations have recognised its independence but Serbia has refused to accept it, as have several EU nations including Spain, Greece and Romania.

Top US and EU envoys toured the region this week after the failure of talks in Brussels this month to resolve tensions over Pristina's decision to demand special entry-exit documents, on top of Serb identification documents, unless Serbia lifted a similar measure for Kosovars. The EU and the US moved in lockstep as they applied pressure on Kurti and Serbian president Aleksandar Vučić.

The Serbian government's top official on Kosovo, Petar Petković, said Saturday's deal meant "Serbs in Kosovo will be able to move freely with Serbian identity cards". Allowing the reciprocal use of Kosovo identity cards in Serbia, he said, "cannot be interpreted as recognition of [the] unilaterally declared independence of Kosovo [and] does not prejudge the determination of the final status of Kosovo".

Serbia and Kosovo have also been at loggerheads over Pristina's demand that Serbs in Kosovo should no longer use car registration plates issued by Belgrade.

Kurti said yesterday his government would give Serbian car plate holders two months to convert them to local ones. "Then we hope that we will not see any more car plates which are not legal and legitimate," he said. "This is not directed against Serbs as such, but for the sake of rule of law and legitimacy."

Pristina has bet on its pro-western credentials to promote speedy accession to Nato and the EU amid the war in Ukraine, while comparing its position with Serbia's traditional closeness to Russia. Belgrade has rejected that as diplomatic posturing. But accession is conditional on the normalisation of relations with Serbia, which has been a candidate to join the EU for years.

Ukraine. Counter-offensive

Kyiv activates partisans behind enemy lines

Network of operatives primed to cause chaos and sap morale in Russian-held territory

**MEHUL SRIVASTAVA
AND ROMAN OLEARCHYK**
SOUTHERN UKRAINE
JOHN PAUL RATHBONE — LONDON

For months they laid low in occupied territory — trained operatives, awaiting instructions from Kyiv.

Their Russian opponents hunted for them, looking for tattoos that would identify Ukrainian men as ex-military, and scouring lists — compiled with the help of local collaborators — of potential leaders in the Ukrainian resistance.

Many were caught but those who survived are now part of a new strategy for the outgunned and outmanned Ukrainian military. With a stalemate on the front line, Kyiv is trying to reach into occupied territory to "knock at least [a] few teeth out of the Russian bite", according to one Ukrainian official.

The network of partisans was activated in late July, just as Ukraine's elite Special Operations Forces stepped up their own missions in the occupied territories with tactics including the use of armed drones.

The approach has also been helped by the arrival of US-made, truck-mounted guided missile launchers called Himars that have extended the reach of the Ukrainian military as far as 80km behind the Russian front lines.

The objective was to reach behind the enemy lines "and teach them chaos", said the Ukrainian official, who asked not to be named when discussing military strategy. "Just because they have a meat grinder doesn't mean we have to run into it," the official said, referring to Russian forces' artillery barrage.

The attacks have forced the Russians to spend time and resources defending their rear bases, slowing their ability to move supplies towards the front.

One of the most visible of Ukraine's attacks in occupied territory was the destruction of an air base in Crimea, accompanied by a series of blasts that set the peninsula on edge. Another was an explosion at a railway bridge in Melitopol, according to another Ukrainian official.

The Ukrainian efforts sometimes yield little. In the north, civilian drones search out Russian artillery units. But successful hits are rare, the second official said, and Russian armaments have continued to target Kharkiv, Ukraine's second-largest city.

Direct hit: smoke rises from the direction of Saki air base this month and, below, a Ukrainian special operations team trains near Kharkiv — AP; Metin Aktas/Anadolu Agency Getty Images

In the south, another military official said, Ukraine sends two-man teams of snipers on week-long missions into the forested no man's land between the Russian and Ukrainian positions. The aim is to pick off senior military commanders. "It's very difficult work, very slow, very dangerous," said the second official. "But they are chasing high-value targets — even one success is big."

In occupied cities such as Melitopol, partisans have shown their hand in recent weeks with a series of small explosions, including the bombing of a car driven by a Ukrainian collaborator, said one official.

"That's what the French resistance did — softening targets and infrastructure," said a retired British special forces soldier who has trained the Ukrainians.

The cumulative impact is rattling the Russians. In Crimea, Russian news agencies reported that the Black Sea Fleet commander was replaced after the assault on the Saki air base that sent smoke into the sky and Russian tourists scrambling from beaches.

"The Russian system is busy seeking to allocate blame," a western official said. The Crimea attacks, he said, underscored Ukraine's ability to operate behind Russian lines "due to a combination of incredibly brave people and new capabilities".

Whether the efforts have substantially degraded Russian military capabilities is hard to assess. The western official said the Ukrainians would have to "sustain [this] level of activity" for it to have a meaningful impact.

> 'Just because they have a meat grinder doesn't mean we have to run into it'

The Russians have moved their ammunition depots and command and control centres away from the front line but have continued to use artillery to wear down Ukrainian positions, a strategy that has given them control of a fifth of Ukrainian territory.

In the past two weeks, the second Ukrainian official said, a further 8,000 Russian paratroopers have taken up positions near Kherson, a city Ukraine wants to liberate, and the region around the town of Mykolayiv, which is under constant Russian assault.

"From there, they can move anywhere they want in two hours," he said. "It's a lot of men."

Still, Kyiv hopes its tactics of trying to reach behind the lines will also have a psychological impact. "Imagine you're a Russian soldier and day after day there is a bomb somewhere near you — do you think that soldier can sleep now?" said the second Ukrainian official.

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Kishida turns Japan's power woes into nuclear opportunity

GLOBAL INSIGHT

Kana Inagaki

In a document that accompanied last week's announcement of Japan's biggest U-turn in nuclear policy in 11 years, the word "crisis"

Finally, there was also the sense of frustration, particularly among business leaders, that any pledges to achieve net zero carbon emissions by 2050 were hopeless if Japan continued to burn additional coal, natural gas and fuel oil to make up for the lost nuclear power.

"It was the perfect storm," said George Borovas, head of the nuclear practice at law firm Hunton Andrews Kurth in Tokyo. "Sometimes in politics, the best gift you can have is good timing. Kishida is having that good moment in following the assassination of former prime minister Shinzo Abe.

Energy security was not the only vulnerability that was exposed by the war in Ukraine. Russia's invasion made Japan realise how unprepared it would be if an increasingly aggressive China made a similar move on Taiwan.

Kishida will therefore need to juggle the challenge of rebuilding Japan's stalled energy programme, while

nuclear power, the business community believes them to be worth taking to enhance Japan's industrial competitiveness.

Crucially, the tide has turned globally, with a broader rethink in nuclear strategy happening across Europe and the US. Hiroyuki Tezuka, a fellow at the International Environment and Economy Institute, says that Kishida could even make the nuclear restart into a foreign policy issue.

According to Tezuka's estimates, if

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policy in 11 years, the word "crisis" was used seven times. The single word encapsulates why prime minister Fumio Kishida has risked political capital to end a paralysis that has hung over the energy sector since the Fukushima Daiichi nuclear disaster in 2011.

First, there is the global energy crisis and soaring commodity prices sparked by Russia's invasion of Ukraine, which have dealt a heavy blow to a resource-poor country that imports most of its energy. Then there were the blackout scares in Tokyo this year, which along with rising electricity bills have softened public opposition to restarting nuclear reactors. Nuclear energy generated one-third of the country's electricity before Fukushima but now only six of the 33 operable reactors are online.

Kishida is having that good moment in timing to implement something that has to happen."

The prime minister had already dropped several hints this year that the government would push ahead with nuclear restarts. But his sudden announcement that construction of more nuclear plants was being considered, after having repeatedly dismissed the possibility, came as a surprise.

The big political gamble also comes at a critical moment for the Kishida administration. The prime minister's approval ratings, which have remained steady since he took office in October, have fallen sharply in recent weeks after questionable ties between the ruling Liberal Democratic party members and the Unification Church were revealed

> The challenge is not small. There is still deep mistrust within local communities regarding nuclear restarts

revamping its national security strategy for the first time in almost a decade.

Analysts said a failure in either of those two pieces of government policy would have a catastrophic impact on both the Kishida administration and the country's future.

The challenge on both fronts is not small. There is still opposition and deep mistrust within local communities regarding nuclear restarts.

Whatever the risks in reviving

According to Tezuka's estimates, if Japan restarted 27 nuclear reactors, the amount of natural gas it would not need to buy would amount to about 14 per cent of the 155bn cubic metres of the gas Europe imported from Russia in 2021. That would also free up some natural resources for developing countries in Asia.

A successful nuclear reboot could thus win Japan international credit and also demonstrate that Tokyo can act decisively when it faces a policy crisis. Failure to follow through, however, would damage not only Kishida's credibility but that of his nation.

This is a gamble that the prime minister can hardly afford to lose.

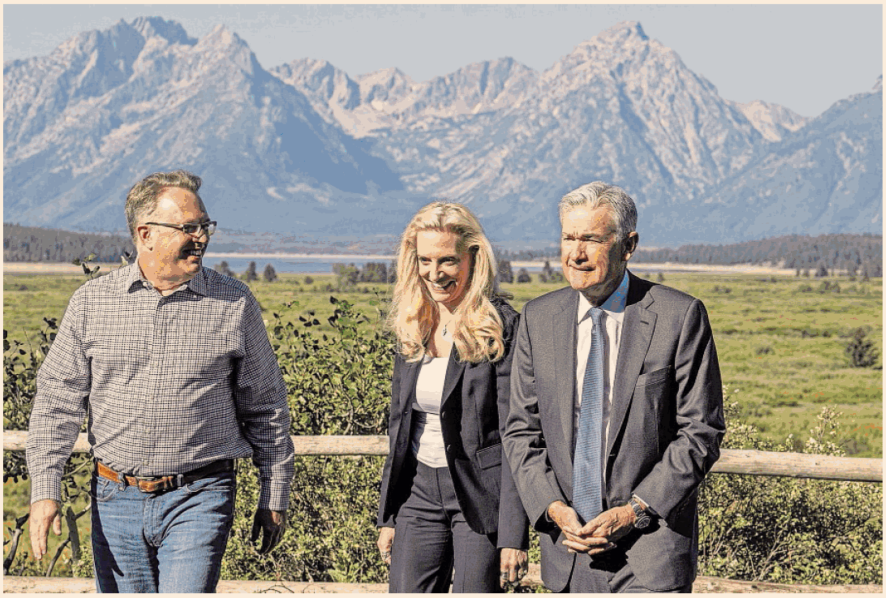
kana inagaki@ft.com

INTERNATIONAL

Economic chiefs survey changed landscape at Jackson Hole

Unprecedented challenges force attendees into deep reassessment

COLBY SMITH
JACKSON HOLE, WYOMING



Uncharted territory: New York Fed chair John Williams, left, Fed vice-chair Lael Brainard, centre, and chair Jay Powell take a break at the Jackson Hole meeting on Friday — David Paul Morris/Bloomberg

The world's leading economic authorities waited for two pandemic-stricken years to meet face to face and trade ideas about how to tackle the global economy's array of unusual challenges.

By the time they gathered at Jackson Hole, Wyoming, this weekend, the fear had taken hold that the economic relationships that underpin the global order had fundamentally changed.

Hopes have faded that the two-decade-long era of low and steady inflation will reassert itself naturally as Covid's disruption ebbs. Instead, policymakers are implementing the most dramatic monetary tightening for decades in an effort to tackle soaring prices.

The sharp shift in economic dynamics left attendees at the Federal Reserve Bank of Kansas City's annual gathering doing some soul-searching, despite the buoyant mood at being back in person again.

"There is a lot of humility in the room [about] what we know and what we don't know," said Gita Gopinath, deputy managing director of the IMF.

The event revealed in stark detail the faultlines caused by the pandemic and Russia's invasion of Ukraine.

"We have the energy crisis, we have the food crisis, we have the supply chain crisis and we have the war, all of which has profound implications for the economic performance of the world, for the nature in which the world is interconnected and, most importantly, for the relative prices of many, many things," Jacob Frenkel, the former governor of the Bank of Israel who chairs the board of the Group of Thirty, an independent group of former policymakers, told the Financial Times.

Complicating matters are doubts about just how much policy tightening is needed in the face of unpredictable gyrations in supply and, in turn, prices.

"Currently, we have to make our decisions against the backdrop of high uncertainty," said Thomas Jordan, chair of the Swiss National Bank. "Interpreting the current data is challenging, and it is difficult to distinguish between temporary and sustained inflationary pressure."

According to Isabel Schnabel, an executive board member of the European Central Bank, the next few years are at risk of being dubbed the "Great Volatility" — in contrast with the past two decades, which economists called the "Great Moderation" because of its relatively tranquil dynamics.

Head of the Bank of Korea, Rhee Chang-yong, said the "billion-dollar question" was whether the world would revert to a low-inflation environment after this period of unprecedented shocks and alarming price pressures.

Many officials believe the structural forces that kept price pressures in check — chiefly globalisation and an abundant labour supply — have reversed.

"The global economy seems to be on the cusp of a historic change as many of the aggregate supply tailwinds that have kept a lid on inflation look set to turn into headwinds," warned Agustín Carstens, general manager at the Bank for International Settlements. "If so, the recent pick-up in inflationary pressures may prove to be more persistent."

Sceptics of this view say they are confident the world's leading central banks will be able to ward off entrenched high inflation. Jay Powell, US Federal Reserve chair, said on Friday the central bank would "keep at it until the job is done".

"The issue central banks need to focus on is not establishing inflation credibility," said Adam Posen, president of the Peterson Institute for International Economics. "The issue is redoing the strategy and the inflation targets for a world where you are going to have more frequent and larger negative supply shocks."

The 2 per cent inflation target that central banks in advanced economies have mostly abided by for decades came up repeatedly throughout the conference, with economists suggesting that it might need to be adapted to fit a more fractured global economy.

Long before the inflation surge, the Fed in 2020 announced it would target inflation at a 2 per cent average over time, in order to make up for past periods of undershooting the target. Last year, the ECB said it would tolerate inflation temporarily rising above 2 per cent at times.

"If you are coming down to 2 per cent and you can shorten the amount of low growth you need and also move to a better regime in the long run, because you are less constrained by the zero lower bound, it seems to me like a win-win," said Maurice Obstfeld, the former chief economist of the IMF, told the FT.

Many economists advocated a 3 per cent inflation target. According to Stephanie Aaronson, a former Fed staffer now at the Brookings Institution, it would give central banks more flexibility to look beyond supply shocks and support the economy in downturns.

> 'There is a lot of humility in the room [about] what we know and what we don't know'
>
> Gita Gopinath, IMF

When and how the Fed and other central banks approach changes in their mandates will be critical, given their tenuous control on inflation and the risk that households' and businesses' expectations of future price increases could become entrenched.

Karen Dynan, an economics professor at Harvard University who previously worked at the Fed, said it would be "very risky" for the US central bank and its counterparts to even broach the topic until they have reined in inflation.

"They need to do everything they can to preserve their credibility — and maybe, in some cases, restore their credibility — but they are going to have to think hard about what that new goal should be."

Rana Foroohar Opinion

Mar-a-Lago raid

Agencies to assess Trump document risks

Intelligence officers will judge whether national security was breached

KIRAN STACEY — WASHINGTON

US intelligence officers will scour the sensitive documents seized from Donald Trump's Florida resort this month to see if national security might have been compromised.

Avril Haines, the director of national intelligence, has told members of Congress that her office will lead a review into what FBI agents took from Mar-a-Lago as part of their investigation into whether the former president broke the law in his handling of those documents.

Meanwhile, government lawyers have until tomorrow to give a fuller account to the courts of what they recovered in the search, as both sides gear up for another week of legal proceedings.

In her letter, which was first reported by Politico and has been seen by the Financial Times, Haines said: "The Department of Justice and the Office of the Director of National Intelligence are working together to facilitate a classification review of relevant materials, including those recovered during the search."

Her office would "lead an intelligence community assessment of the potential risk to national security that would result from the disclosure of the relevant documents".

'This is disgusting. No president should act this way, obviously'

Adam Kinzinger, Republican

The letter was welcomed by Democratic leaders in Congress. In a joint statement, Adam Schiff, the chair of the House intelligence committee, and Carolyn Maloney, the chair of the House oversight committee, said: "It is critical that the [intelligence community] move swiftly to assess and, if necessary, to mitigate the damage done."

It came after the justice department released portions of the affidavit that underpinned the August 8 search of Mar-a-Lago. The document gave little sense of what was contained in the files retrieved during the raid but did shed light on the 15 boxes of material Trump returned to the government in January.

According to the filing, those boxes included 184 classified documents, of which 25 were marked top secret. They included markings that suggested they contained information about human intelligence sources and intercepted communications.

Democrats said the affidavit showed how serious the accusations being made against the former president are, while some Republicans have also agreed.

Adam Kinzinger, one of two Republicans who sits on the House committee investigating last year's attack on the Capitol, said yesterday: "This is disgusting in my mind. And no president should act this way, obviously."

A judge on Saturday ordered government lawyers to provide more information about the documents they seized by tomorrow.

The judge, Aileen Cannon, who was appointed by Trump, said in her ruling that the justice department should file a fuller receipt of the documents under seal so it would not be publicly accessible. She intended to accept the former president's request to appoint an independent official to review the documents as well. But she will make her final decision after a full hearing on the matter on Thursday.

Latin America. Presidential election

Brazil rivals battle for crucial Minas Gerais state

Bolsonaro and Lula focus on key region in campaign dominated by the economy

MICHAEL POOLER — BELO HORIZONTE

Flying the flag: supporters of the leftwing presidential candidate Luiz Inácio Lula da Silva at a rally in Belo Horizonte this month. Lula has a strong lead in voter intention polls
Ivan Abreu/Sopa Images/LightRocket/Getty Images

Down a residential alleyway where *telenovela* soap operas vie for attention with barking dogs, Vitoria Carolina has a disheartening message for Brazilian president Jair Bolsonaro and his re-election campaign.

The unemployed 23-year-old is glad of a recent increase in welfare payments for the country's poorest, a crucial target demographic for the far-right populist. But she is adamant that the extra income will not sway her at the ballot box in October.

"It is just a strategy to win votes. It isn't going to influence mine," she says from the outskirts of Belo Horizonte, the capital of the south-eastern state of Minas Gerais. Like many other residents in the deprived hillside community of Granja de Freitas, she remains loyal to Bolsonaro's leftwing rival Luiz Inácio Lula da Silva, the former president whose party built the social housing in which they live.

As Latin America's largest democracy gears up for the most heated contest since its military dictatorship ended almost four decades ago, the two leading contenders are trying to make inroads in the bellwether state. Home to the country's second-largest population of voters — 16mn, or about one in 10 of the electorate — Minas Gerais has been carried by every successful candidate since the restoration of direct presidential elections in 1989.

In a campaign in which the economy and squeezed living standards are at the forefront, Minas Gerais and neighbouring states of São Paulo and Rio de Janeiro will be "the key battlefield", according to Mauricio Moura, chief executive at polling company Ideia Big Data.

Lula, the frontrunner to win the election according to polls, chose Belo Horizonte to host his first official rally this month. Days earlier, Bolsonaro launched his campaign in Juiz de Fora, another city in Minas Gerais, where four years ago he was stabbed and almost killed while on the stump.

In 2018, citizens tired of corruption

evangelical Christians. But the 67-year-old's ratings have suffered from the economic fallout of Covid-19 and discontent with his handling of the pandemic.

Nationally, Lula has 47 per cent of first round voting intentions compared with 32 per cent for Bolsonaro, according to the latest polling by Datafolha.

With its diverse social and economic make-up, Minas Gerais holds clues as to whether Bolsonaro can continue to narrow the gap to his 76-year-old rival, who was president for two terms between 2003 and 2010. Larger than mainland France, the landlocked state has a strong agribusiness sector, rich mineral deposits and a steel industry. But it is also marked by impoverishment, especially in its northern region.

Known as *Mineiros*, the state's inhabitants tend to be conservative and moderate in their political outlook, according to Paulo Paiva, an economist at the Fundação Dom Cabral business school in Belo Horizonte. Many low-income voters in the urban peripheries who tra-

voters "will give Bolsonaro a greater vote than the polls say". Almost two-thirds of voters in Belo Horizonte backed the far-right politician in 2018.

In the city centre, cab driver Vinicios Costa da Silva praised the social advances made in Lula's first term. But he grew disillusioned by the corruption scandals that tainted the PT.

'[Bolsonaro has] reduced corruption a lot. I think with four more years he will achieve his goals'

Confectionery entrepreneur Geraldo Miagella, 45, from Abaeté, a city about 200km north-west of Belo Horizonte, also said he voted for Lula in the past but would back Bolsonaro again. "He's reduced corruption a lot. I think with four more years he will manage to achieve his goals."

The president's aggressive stances, accused Bolsonaro of polarising Brazil. "Saviour of the fatherland? He hasn't saved anyone," said Caricatti.

For many voters, economic issues will matter more than the contrasting world views of Bolsonaro and Lula. "Lula has a positive factor: the memory of people coming out of poverty," said Reginaldo Lopes, a federal PT lawmaker co-ordinating Lula's campaign in Minas Gerais.

Though unemployment and inflation are falling, senator Carlos Viana, who is running for the Minas governorship with Bolsonaro's party, admitted it was "a big challenge" to promote the improving outlook, as many lower-income families were yet to feel the benefits.

He hoped the reluctance of some *Mineiros* to disclose political views would play to Bolsonaro's advantage. "The Brazilian voter will only decide 15 days before the election," he said.

In Granja de Freitas, Lucas Henrique Crepalde de Sousa, 27, who fixes computers and is a driver for a ride hailing

Climate change

Pakistan floods hit millions and wreak havoc on economy

BENJAMIN PARKIN AND FARHAN BOKHARI — ISLAMABAD

More than 1,000 people have been killed and nearly 1mn homes damaged in the worst flooding to hit Pakistan in at least a decade, as the latest in a series of climate change-induced catastrophes imperils its economic recovery.

Torrential rains and flooding have swept through Pakistan in recent weeks, hitting Sindh, Balochistan and Khyber Pakhtunkhwa, three of the country's four provinces. Sindh has received almost eight times the average amount of rainfall in August, according to government data, wiping out crops such as rice and cotton.

Officials estimate that more than 30mn people have been affected, or about 15 per cent of the population, and thousands forced to abandon their homes. "It's the climate catastrophe of the decade," climate change and environment minister Sherry Rehman told the Financial Times. "In living memory, we have not seen such a biblical flood come to Pakistan."

South Asia has been beset by extreme weather events in recent months, with heatwaves succeeded by torrential rains that have killed thousands of people across India, Bangladesh and Afghanistan.

The floods have added to Pakistan's financial distress. The IMF's board is expected today to approve a $1.2bn disbursement to shore up the country's dwindling foreign currency reserves, which have fallen to around five weeks' worth of cover for imports. Inflation has also soared, with an indicator of "sensitive" items such as food and other essentials rising last week to 45 per cent year-on-year.

Rehman predicted authorities may be forced to divert development grants and potentially budget funding to manage the fallout.

"We'll have trouble with our import bills and foreign exchange reserves will be impacted because we'll be importing food now, in a much larger [way]," she said. "Once our trade balance is impacted, the rupee will be further weakened. We're facing a very tough time ahead."

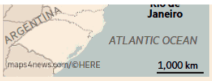
The government is preparing a UN appeal for humanitarian aid to support affected areas and prime minister Shehbaz Sharif met foreign diplomats on Friday to push for increased international aid.

"The ongoing rain spell has caused devastation across the country," he said.

Investors had feared that Pakistan could follow Sri Lanka in defaulting, though the prospect of upcoming assistance from the IMF, part of a $7bn package launched in 2019, has largely eased those concerns.

China recently lent more than $2bn to Islamabad, while Saudi Arabia has agreed to renew a $3bn deposit at Pakistan's central bank. Pakistani authorities anticipate more aid from countries including Qatar.

The flooding has piled further pressure on Sharif's government as it faces a sustained political challenge from former prime minister Imran Khan, who was ousted this year in a no-confiscandals and political and economic crises backed the nationalist former army captain's platform of anti-graft and smaller government, while his support for conservative values won over many



ditionally voted for Lula's Workers' party (PT) backed Bolsonaro in 2018.

"The dispute will be in the metropolitan region among the lower middle class," he said. He believed wealthier

which include questioning the integrity of the country's electronic voting system, are too much for some *Mineiros*.

In Belo Horizonte's upscale Belvedere district, Carla Caricatti, 42, a lawyer,

app, is a rare voice in favour of the president, calling him a "good person" whose policies have improved Brazil. "I'm going to vote for Bolsonaro," he said. "But I won't tell anyone around here."

dence vote.

Khan's popularity has since surged as he has pressed for new elections but is on bail after being charged last week with terrorism offences over a speech.

Central America

El Salvador steps up campaign against gangs with mega-prison for 40,000 inmates

DAVID AGREN — MEXICO CITY

El Salvador is building one of the world's largest prisons, which will hold 40,000 inmates, many snatched off the streets by police using emergency powers.

In the most vivid symbol yet of the Central American nation's slide into authoritarianism, president Nayib Bukele has ordered construction crews to complete a so-called "Terrorism Confinement Centre" in 60 days.

Located amid verdant fields and rolling hills in the rural south-east, the mega-prison will feature 37 guard towers, eight cellblocks and walls so imposing that Bukele promised it would be "impossible to escape".

"El Salvador, the most dangerous country in the world just a few years ago, is on the path to being the safest country in Latin America," Bukele said last month. The jail, he tweeted, "will have space for 40,000 terrorists, who will be incommunicado from the outside world".

Human rights groups have sounded the alarm about arbitrary arrests, deaths in detention and families unable to contact detainees, but Bukele's crackdown under the hashtag "war against gangs" is proving popular with Salvadoreans tired of years of bloodletting.

A state of emergency was declared on March 27 after gang violence claimed 62 lives on a single Saturday in the country of just 6.5mn.

Police later rounded up thousands of supposed gang members in poor neighbourhoods, with press photographs showing images of them being paraded in white underwear with hands chained behind their backs. Bukele slashed their prison food rations, vowing: "I swear to God they will not get a grain of rice."

The Salvador president has sold himself internationally as a hip and innovative president, who has courted cryptocurrency investments and made Bitcoin legal tender. But his domestic image is of a tough-on-crime president, and the construction of a mega-prison further strengthens those credentials.

A May survey from the Central American University (UCA) found nearly 85 per cent support for the state of emergency, although 40 per cent of respondents did not realise their constitutional rights had been suspended. Nearly 80 per cent of respondents said it had reduced crime.

"This country detests the gangs," said Óscar Martínez, editorial director of the independent El Faro news organisation. "The country is willing to significantly sacrifice civil rights so long as someone promises to solve the problem."

The El Salvador national assembly renewed the emergency measures for the fifth time on August 17. Justice minister Gustavo Villatoro reported 50,000 arrests and claimed 77 days without a single homicide registered. "It is increasingly clear that this is a permanent state of emergency," said Celia Medrano, a human rights defender.

Since March 27, human rights organisation Cristosal has reported close to 2,700 complaints of arbitrary arrests and 69 deaths in detention, with suspects sometimes held with hardened gangsters.

Families often cannot find information on the whereabouts of detained relatives, said Ruth López, anti-corruption director with Cristosal.

Bukele regularly belittles the work of human rights groups and non-governmental organisations, accusing them of defending terrorists. He has also attacked the press and cemented his control over main institutions.

The president sent soldiers into the national assembly in February 2020, then sat in the speaker's chair and demanded approval of a loan for security equipment.

His New Ideas party sacked the entire constitutional court and the judiciary after winning a supermajority in the assembly in 2021. New laws also put non-governmental groups under increased fiscal scrutiny and gag laws limit what can be reported during the state of emergency.

"The word NGO is not as popular as it was before," said Juan Meléndez El Salvador, director of the Netherlands Institute for Multiparty Democracy. He said the people his organisation worked with often limited their participation "because they think they are politically persecuted" for doing so.

The president's office did not respond to a request for comment.

Analysts said the state of emergency had probably weakened the gangs, at least temporarily, but only small caches of weapons had been seized.

The gangs previously used high body counts as a "bargaining chip" with presidents and "thought Bukele was going to react the same way", Martínez said.

"But Bukele is not just any leader. He is a leader with total power."


Rounded up: suspected gang members are seized by police — Sthanly Estrada/AFP/Getty

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Peaky greenback Dollar strength is largely based on its role as the global reserve currency, but change is afoot ● RUCHIR SHARMA

Companies & Markets

Hong Kong property chief plans buying spree in China

- Cheng calls end to mainland slide
- Analysts say market will fall further

PRIMROSE RIORDAN — HONG KONG

Hong Kong real estate tycoon Adrian Cheng has called the bottom of mainland China's property market crash, saying his New World Development group plans to invest Rmb10bn ($1.46bn) in land over the next year.

Cheng, chief executive of Hong Kong-listed New World Development and heir to the Chow Tai Fook family fortune, is more upbeat than many analysts, who say Chinese property prices in the sector could fall further amid a liquidity crisis and a slowing economy.

"Now is the bottom, and it's going to slowly recover. See, I'm very optimistic that in the next one or two years it will be recovering very, very well," Cheng told the Financial Times in an interview. "It's a good opportunity to start acquiring our war chest, in land and assets."

> 'I'm very optimistic that in the next one or two years it will be recovering very, very well'

Cheng said his group would invest the Rmb10bn over 12 months on land in top-tier Chinese cities such as Shanghai, Guangzhou, Hangzhou and Shenzhen.

New World has in recent years bought both industrial land and greenfield sites in China for development.

The group includes luxury mall brand K11, which Cheng has used to target the elite market by combining high-end retailers, restaurants and art installations. His 228,500 sq m K11 Ecoast mega retail development is scheduled to open in 2024 in Shenzhen, a city of 18mn across the border from Hong Kong that is a hub for tech companies such as Tencent. Cheng said New World group companies' healthy gearing ratios and capitalisation, as well as their experience in the mainland, gave them an advantage in the Chinese auction market.

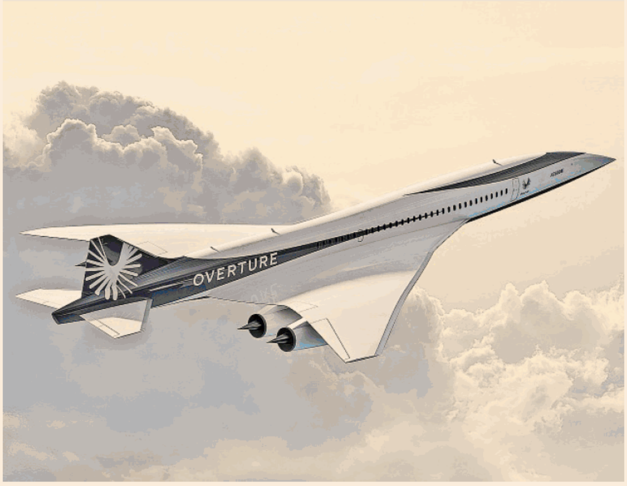
China cut its mortgage lending rate for the second time in a year last week as the People's Bank of China attempts to limit the damage from the liquidity problems pummelling the property sector. The crisis, which started at developer Evergrande, has spread throughout the industry with a wave of defaults and companies failing to complete apartments that buyers have already partially paid to acquire.

"It's very hard to say 'Yes, this is the bottom' . . . there is no sign of a strong recovery," said Rosealea Yao, a property market analyst at Gavekal Dragonomics, citing in particular the prospects for retail property. "The big backdrop is people are moving from offline retail to online retail: the demand for retail space is not that strong even in the most popular places."

Stephanie Lau, a senior credit officer at Moody's, the rating agency, said Hong Kong developers were typically conservative and would probably seek favourable sites in first-tier cities. "Even if it is seemingly so that there are opportunities of getting on cheaper deals . . . I think most [developers] are approaching it very carefully," Lau said.

Hong Kong developers have also suffered from the economic disruption wrought by pandemic border controls between the Chinese territory and the mainland. Cheng said there would be a delay in tenants moving into his new 11 Skies office and retail project in Hong Kong, which is intended to serve the region around the territory that the Chinese government is marketing as the "Greater Bay Area".

High hopes Supersonic plane maker Boom struggles to rise above industry scepticism



Crosswinds: several carriers have ordered the Overture but the industry is divided on the project — Boom Supersonic/AP

STEFF CHÁVEZ — CHICAGO

Boom Supersonic insists it has the technology and the demand exists to make ultrafast jet travel profitable almost 20 years after the supersonic Concorde went into retirement.

"There's a need for hundreds, if not thousands of these aeroplanes," said Blake Scholl, chief executive of the company based in Denver that is facing intense industry scepticism.

Boom claims to have identified 600 routes where airlines could operate the Overture, a plane that would nearly halve the flying time between some destinations. New York to London would go from 6.5 hours to 3.5 hours and Tokyo to Seattle to 4.5 hours from 8.5 hours.

The absence of an engine maker for the Overture is one of several factors fuelling aviation industry doubts over whether it will ever take to the skies. Scholl said Boom was poised to make an "exciting engine announcement" in the coming months, but declined to say if it had a partner for the project.

"It's not just about the engine technology," Scholl said. "It's about some breakthroughs in the sustainability and . . . in the business model that will lead to better economics."

Boom is developing a four-engine jet with a maximum cruising speed of Mach 1.7, or 70 per cent faster than the speed of sound. Its subsonic speed would be Mach 0.94, greater than the Mach 0.75 to 0.85 of traditional commercial jetliners.

The 200ft aircraft would carry 65-80 passengers across a range of 4,250 nautical miles with a full payload. By comparison a Boeing 787-8 can seat almost 250 and travel 7,305 nautical miles. Boom bills the Overture "sustainable" because it is "designed to run on 100 per cent sustainable aviation fuel".

Boom has an order book of 130 jets. Last week, American Airlines put down a deposit on 20 Overtures with an option for 40 more, and Japan Airlines pre-ordered 20 in 2017. United Airlines became the first US carrier to order Overtures in 2021. The orders have given some credibility to a project many industry figures doubt.

Overture "is a paper aeroplane right now", said Kevin Michaels, managing director of Aerodynamic Advisory. There are "so many issues for Boom to overcome. I don't expect to see it."

Scholl said production of sustainable aviation fuel would grow rapidly before Boom's 2029 target to operate its first passenger flight. Plentiful supply is a requisite for new supersonic aircraft given that they use much more energy than a regular plane.

"The economics are always challenging on something like that," said Bruce McClelland, an analyst at Teal Group. "It's an exponential increase in fuel" and "there's [nowhere] near enough SAF to meet demand".

"To me, this is a massive exercise in greenwashing. It just boggles my mind how they're going to make that square," he said.

An Overture-like aircraft would burn seven times more fuel per seat/kilometre than a subsonic aeroplane, said Dan Rutherford, aviation programme director at the International Council on Clean Transportation.

"You're talking about 20 times the fuel bill per passenger," Rutherford said in a tweet. "What airline would take its most expensive fuel and earmark it for the least efficient plane?"

Among other top executives who have doubts are Ed Bastian, chief executive of Delta Air Lines. "I have a lot more questions than answers," he told Fox Business. "Until we're confident that we can actually generate a reliable return from the aircraft, that's not where we're investing."

McKinsey, Bain and BCG boost pay in war for talent

MICHAEL O'DWYER — LONDON

McKinsey, Bain and Boston Consulting Group have unveiled one of the biggest rounds of pay rises for new hires in more than two decades, as inflation, booming demand for advice and a tight labour market force the trio of consultancies to compete harder for talent.

The firms, which do not publicly disclose their pay scales, will increase annual base salaries for MBA graduates in the US from $175,000 to between $190,000 and $192,000, according to people familiar with the matter.

Top performers will be in line to receive more than $250,000 in their first year when performance-related and signing bonuses are included.

"The last time the consulting industry had this level of salary inflation was around the dot.com boom in 1999-2000," said Fiona Czerniawska, chief executive of Source Global Research, a consulting sector analyst.

Since a brief downturn at the onset of the pandemic in 2020, consultants have benefited from a surge in corporate demand for advice on digital transformations and M&A as companies reshape their businesses following the coronavirus crisis.

The mounting pressure on companies to reduce their environmental impact has also been a boon for management consultancies, which have rapidly built businesses to provide advice and strategy. One in five firms had to turn away work because they did not have enough staff with the right skills, according to research by Source Global.

The decision by three of the most prestigious consultancies to push up pay underlines the pressure the financial services industry faces to attract new recruits. Last year, several major Wall Street banks, including JPMorgan Chase and Citigroup, lifted salaries for junior bankers. Corporate law firms have also been locked in an aggressive pay war.

Recruits who have completed an undergraduate or masters degree but who do not have an MBA will also receive six-figure pay packets.

Base salaries for graduates joining Bain and McKinsey in the US will rise 12 per cent to $112,000 a year, claim people familiar with the pay rises.

Their counterparts joining BCG in the US have been offered $110,000, said a person who had seen a job offer from the firm. BCG, Bain and McKinsey declined to comment.

Industrials. Emerging markets

Godrej braced for ‘tricky’ global slowdown

Family-owned conglomerate’s billionaire chair warns of tough times for its businesses

CHLOE CORNISH — MUMBAI

The billionaire chair of Godrej Industries, one of India’s oldest conglomerates, has said he expects a difficult time for its businesses in Africa, as companies brace themselves for a global economic downturn.

Godrej has expanded beyond its Indian home market to Latin America, Indonesia and Africa, selling products from pesticides to hair extensions.

But in the coming months, “Africa could be quite tricky”, said Nadir Godrej, the company’s chair and managing director. “Even right now it’s tricky,” he said.

The conglomerate, which is more than a century old, is among the companies working in emerging markets that are positioning for a slowdown, as central banks withdraw pandemic stimuli and raise interest rates.

The group’s businesses range from property and palm oil production to agrichemical products and skincare, attracting blue-chip international investors. Singapore sovereign wealth fund Temasek has a $108mn stake in listed chemicals subsidiary Godrej Agrovet.

In Africa, the group’s Godrej Consumer Products unit focuses on hair products and has bought several personal and haircare brands since 2006. A quarter of revenues for its financial year 2021-22 came from Africa, the US and the Middle East. But annual profits from Africa were “very poor” in the final quarter because of “theft of inventory” in South Africa, the company said.

“We made many different acquisitions in Africa and it is challenging to put them together as a co-ordinated whole,” said Godrej. “But we have a new initiative to improve governance and build synergies.”

In contrast, Godrej said that “in India we don’t see much of an impact of the global recession. We seem to be fairly isolated from it.”

Despite his optimism, the most recent quarterly results from Godrej Industries subsidiaries were underwhelming. The group’s consumer products unit had an “optically poor” start to the financial year, Sudhir Sitapati, its chief executive, told analysts, with quarter-on-quarter revenue falling in Indonesia and Latin America, but rising in India and Africa.

Godrej Agrovet increased quarterly volumes, but said profitability had been squeezed by rising raw materials prices and a crash in the domestic price of soyabean meal, which is used for animal feed, that left it with an expensive backlog. Balram Singh Yadav, managing director, told analysts that its crop protection business had “goofed up big time” because of outdated systems.

India’s robust post-pandemic recovery has been jeopardised by wildly oscillating commodity prices since Russia’s invasion of Ukraine, which have pushed inflation to more than 7 per cent. New Delhi has not condemned or endorsed its longtime partner Russia’s war, but Indian oil refiners have benefited from diverted and discounted Russian crude.

Godrej said his father instilled in him an “anti-authoritarian” streak and that his “sympathies are far more with Ukraine, but I sort of understand where they [the Indian government] come from”.

He added that in the case of Astec Lifesciences, a chemical manufacturer majority owned by Godrej Agrovet, sales to Russia had fallen. “They’re only doing sales on prepayment and they were just about to ship something where the Russians pre-paid and then the ship refused to carry it because of sanctions.”

India’s central bank last month introduced a scheme to allow payments on international trade to be made in rupees, a move widely seen as aiming to help Russian and Indian companies avoid sanctions issues by bypassing the dollar. Godrej said the company had “not yet” looked at using rupee settlement “because so far the Russians are able to pay, either through non-sanctioned banks or other means. But we could look at it at some time.”

He said that India was likely to benefit from Russia’s war in Ukraine in the form of “getting cheaper raw materials [than] the rest of the world — maybe fertiliser, crude oil — and to the extent that Russia’s forced to sell cheaper”.

Godrej, a keen amateur poet who has studied Russian and other languages, chairs the family-owned group from an office in the company’s east Mumbai business centre, overlooking mangrove forests that the family has owned for decades.

Established in 1897 by Godrej’s great uncle Ardeshir, a Parsee entrepreneur, the family business went on to make locks, soap and safes, as well as manufacturing 1.7mn ballot boxes for independent India’s first election.

Ardeshir died childless, leaving the business to his three nephews, including Godrej’s father. While the businesses are professionally managed, a fourth generation of Godrejs is now joining the group.

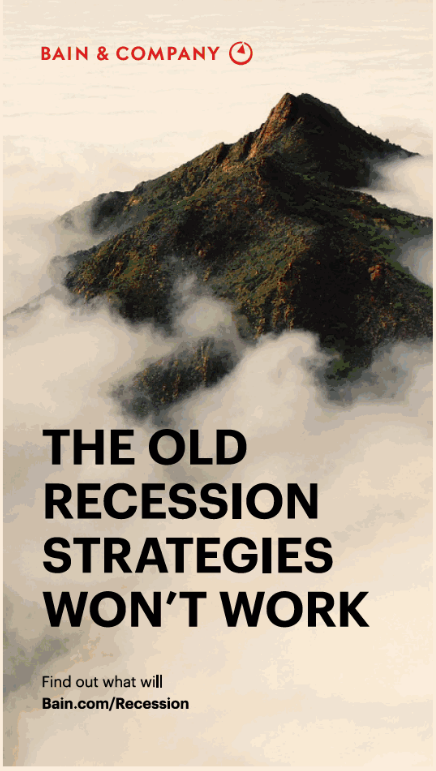
“Right now, there is no family member who is a CEO,” said Godrej. “But we insist on playing a strong role in governance, as well as in strategy.”

Like many Indian family conglomerates, the Godrej empire has its share of succession issues. Nadir, who was appointed chair of Godrej Industries late last year after his older brother Adi Godrej became chair emeritus, must navigate a complex separation of businesses between his side of the family and that of his cousin Jamshyd Godrej.

Jamshyd is chair of privately held Godrej & Boyce, which straddles 10 industries including aerospace and owns swaths of land around Mumbai, India’s financial capital.

The two sides of the family began discussions on a formal split of the group last year. Godrej declined to answer questions on the subject.

Nadir Godrej says India has been little affected by the global recession



Cineworld takes lead role in its own horror story

Chain teeters on brink of collapse with debts nearing $9bn after ambitious expansion collided with the pandemic

OLIVER BARNES AND ROBERT SMITH
LONDON

When Cineworld, the world’s second-biggest cinema chain, admitted how close it was to collapse earlier this month, its management said that part of the problem was a lack of Hollywood blockbusters to pull in customers.

The company told investors that until the release of *Black Panther 2* in November, the “limited film slate” would have a negative effect on admissions and on the liquidity of the debt-laden business, which has been battered by lockdowns and the exodus to streaming services.

But while there has been a drought of entertainment on the big screen, an action-packed thriller played out in Cineworld’s boardroom, as its longtime boss ran out of options. During the pandemic, Mooky Greidinger twice brought Cineworld back from the brink of bankruptcy, persuading his lenders into agreeing a rescue package.

He had built his third-generation family business into a behemoth, riding a wave of easy credit to take control of UK chain Cineworld in 2014 and US-based Regal Cinemas in 2018.

But now his company’s near $9bn in debt and lease liabilities — brought on by ambitious expansion plans colliding with the pandemic — look dangerously precarious as ticket sales drag and a $1bn payout over the botched takeover of Canadian rival Cineplex looms.

At the start of last week, Cineworld confirmed that it was planning a Chapter 11 bankruptcy filing in the US, and similar proceedings in other markets. The US bankruptcy process is likely to be initiated within weeks, according to two people familiar with the details.

Before the pandemic, its stock traded at above 180p. By the end of this week, it was just under 2p a share.

A former Cineworld executive told the Financial Times that resorting to bankruptcy would be “a serious emotional blow” to Greidinger and his brother Israel, who serves as deputy CEO. “They eat, dream and sleep the cinema business. [Cineworld] was their baby,” he said. But he added that “hubris” had driven them to borrow too much in pursuit of the goal of supplanting US rival AMC as the world’s largest cinema chain. When the pandemic struck, the business unravelled.

During an Israeli court hearing in June over a dispute about local distribution, Greidinger said that because of the pandemic “our life’s work collapsed”, adding: “I’ve been fighting every day to save

pay back a group of lenders, the people added. Cineworld declined to comment.

The law firm Kirkland & Ellis, along with restructuring consultancy AlixPartners and corporate advisory firm PJT Partners, are working on the restructuring.

But as Cineworld fights for survival, its executives, investors and industry rivals have been left to think about the wider lessons: did its breakneck expansion prove too risky or are its problems symptomatic of an industry in terminal decline? “In a normal world, Cineworld would be heroes right now but because of the epidemic they got caught out” by their high levels of debt, said an executive at a rival operator.

The Greidinger family has been in the cinema business for nearly a century. Mooky and Israel’s grandfather established his first cinema in Haifa in 1930.

But Mooky was the first in the family to develop a taste for international expansion. He expanded the company — then called Cinema City — into Hungary in 1997 and subsequently into the UK and the US.

A former Cineworld executive said the expansion had worked out “very nicely” until the $2.1bn Cineplex bid which, regardless of the pandemic, was “a bridge too far”. Tim Richards, chief executive of UK cinema chain Vue, had been working on a bid for the 160-site Canadian chain but pulled out.

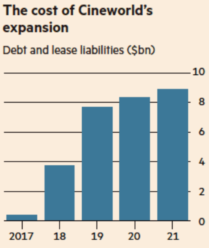
When the Cineworld board met to approve the Cineplex deal, only one of the dozen board members raised any objections. “The final straw that broke the camel’s back was the Cineplex acquisition,” said a person familiar with the discussions. “Nobody was prepared to stand up to them and say this was the wrong deal at the wrong time.”

In its full-year results in March, Cineworld said it had “headroom” to cope with its debts provided US admissions — which make up two-thirds of revenues — returned to 85 per cent of 2019 levels in 2022. But, according to data from Box Office Mojo, which tracks ticket sales, they were only 57 per cent of pre-pandemic levels in the first quarter.

At the end of June, Cineworld was due to make a $170mn payment to a group of former Regal shareholders and was expected to make a payment to banks for a revolving credit facility. Both were missed.

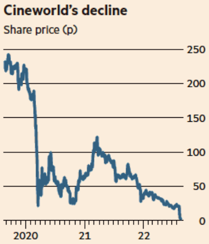
“For the last two years, we’ve heard [from the company] if only they get a James Bond film, if only they get *Top Gun*,” said Barry Norris, chief executive of Argonaut Capital, who has shorted the stock since the 2018 Regal acquisi-

Unhappy ending: Cineworld has confirmed that it is planning a Chapter 11 bankruptcy. The share price has plummeted and the company’s



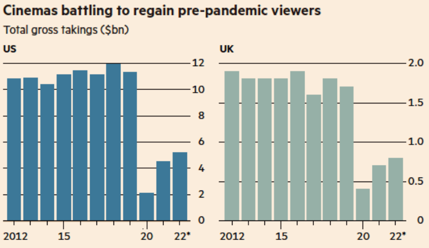
The cost of Cineworld’s expansion

Debt and lease liabilities ($bn)



Cineworld’s decline

Share price (p)



Cinemas battling to regain pre-pandemic viewers

Total gross takings ($bn)

* Year to date

Sources: S&P Capital IQ; Box Office Mojo

biggest lenders seem likely to seize control
Robert Convery/Alamy

what we have built. I hope we succeed but it isn't certain."

Once the Chapter 11 filing is complete, Cineworld's biggest lenders — which include US investment managers Invesco, Eaton Vance and State Street — will almost certainly seize control of the company. The remaining Cineworld shareholders will be wiped out in the bankruptcy process. Greidinger is expected to be given a stake in the restructured company, according to two people with knowledge of the details.

The restructuring will also allow Cineworld to renegotiate its $4bn of lease liabilities and reduce the size of its $1bn payout over the cancellation of its 2019 deal to take over Cineplex. Cineworld is still appealing against the payout in the Canadian courts, with a final decision due in September.

Another option under discussion as part of the restructuring is to sell Cineworld's eastern European operations to

> 'Our life's work collapsed. I've been fighting every day to save what we have built. I hope we succeed but it isn't certain'
> Mooky Greidinger

tion. "It's just all just smoke and mirrors to take away from the fact that the underlying business is just crap and they've got too much debt."

Cineworld's bankruptcy announcement has certainly rattled the wider industry. Last month, Vue, Europe's biggest privately owned cinema chain, resorted to a debt-for-equity swap to stay afloat. AMC, which has even larger debts than Cineworld, has been boosted in recent years not by strong financials but by becoming a "meme stock", popular among retail traders.

The pandemic did not just temporarily shut down the industry, but it has also sped up its decline, according to industry experts. "The heartland of cinema is young people and they broke the habit and are not returning," said Alice Enders, a media analyst. "Cineworld won't be the last cinema to go bust."

Additional reporting by Christopher Grimes in Los Angeles

Shipping

South Korean shipbuilder bets on methanol

SONG JUNG-A — SEOUL

One of the world's biggest shipbuilders expects orders for methanol-powered ships to surge in the coming decades, as tougher environmental regulations intensify a push to use alternative fuel sources.

The bullish forecast by Korea Shipbuilding & Offshore Engineering comes as the company accelerates away from fossil fuels and competition with Chinese rivals intensifies.

"Orders for methanol-fuelled ships will increase sharply for more than 10 years, although LNG [liquefied natural gas] burning ships will remain the mainstream for the next two decades," chief executive Ka Sam-hyun told the Financial Times in an interview.

Analysts expect about 50 methanol dual-fuelled vessels to be ordered worldwide before the end of this year as shipowners in Asia and Europe replace older container fleets. That compares with orders for 19 methanol dual-fuelled vessels placed last year.

The shipping industry is under increasing pressure to decarbonise as the International Maritime Organisation works to cut greenhouse gas emissions from ships at least 50 per cent by 2050, compared with 2008 levels.

Competition to grab a bigger share of the nascent market is intensifying between South Korea and China. Building a dual-fuelled methanol vessel is cheaper than one designed to use LNG, due to technological advances and because methanol does not require expensive cryogenic bunker tanks and fuel gas handling systems.

AP Møller-Maersk, the world's biggest container shipping company, has ordered 12 methanol-powered container ships worth $2.2bn from KSOE to be delivered starting in 2024. In June, it floated a tender with shipyards for more ships operating on methanol.


The global shipping industry is moving away from fossil fuels

French shipping company CMA CGM has also placed a series of orders for methanol dual-fuel container ships worth about $1bn in total with China's Dalian Shipbuilding Industry. "You cannot replace all fleets with only clean fuel by 2040. LNG is a transitional option, but it will last for another generation," said Ka. "Eventually, we should move towards hydrogen ships and electric-motor ships, but it is still too far off."

LNG has been widely used as an alternative fuel for shipping companies, but methanol is gaining interest among shipbuilders. KSOE has won orders to build 29 methanol-fuelled ships.

But analysts said there was a limit to how much methanol-fuelled fleets can be expanded.

"Shipowners are looking for alternative fuel sources other than LNG that can reduce carbon emissions further," said Yang Jong-seo, a researcher at Export-Import Bank of Korea. "But it is difficult to secure a large quantity of methanol to fuel ships."

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COMPANIES & MARKETS

Market questions. Week ahead

US jobs growth on the wane, say economists

Will jobs data signal a soft landing for the US economy?

US jobs data for August are expected to come in lower than those for July, but remain in expansion territory — reflecting a 20th straight month of growth.

Economists project that figures on Friday will show the US added 290,000 jobs in August, marking a 45 per cent drop after July's figure of 528,000 significantly surpassed estimates.

Jennifer Lee, a senior economist at the Bank of Montreal, said the August consensus reflects a sea change for employers, who may still need more workers, but have adjusted their expectations in a tight labour market where the unemployment rate sits at historical lows.

"Let's say you were looking for 12 people to hire and you've been finding it very difficult to find the right people," Lee said. "You might be thinking, do I really need another 12 people to hire? Maybe we can get by with only six [hires] . . . and squeeze a little bit more out of the existing workforce."

Strong worker demand, combined with a recent durable goods report that reflected a monthly uptick in business investment, are indicators to Lee that the US economy is holding up even as the Federal Reserve raises interest rates to cool it.

Big retailers have cut their full-year guidance but have still reported strong

was not ready to call this a recession. "If it's a recession, it'll be the strangest one ever," she said. *Jaren Kerr*

Have soaring natural gas prices propelled eurozone inflation even higher?

Eurozone inflation data for August will be closely scrutinised as investors question how far the European Central Bank will need to tighten monetary policy against a backdrop of soaring energy costs.

Escalating oil and natural gas prices, stoked by Russia's war in Ukraine, pushed eurozone inflation to 8.9 per cent in July. Economists polled by Reuters expect that figure to reach 9 per cent when data are released on Wednesday. Jane Foley, head of FX strategy at Rabobank, said increasing gas prices had caused investors to have a "real negative sentiment surrounding the eurozone that has built up over the past few weeks".

Contracts linked to TTF, Europe's wholesale natural gas price, hit a record high above €343 a megawatt hour on Friday. The ECB is expected to raise interest rates by at least 0.5 percentage points at its September meeting in an effort to tackle record inflation. But investors are concerned that higher borrowing costs risk tipping the region into recession.

Germany's central bank chief has

Jobs push: an employee at Home Depot in California. The unemployment rate in the US sits at historical lows — David Paul Morris/ Bloomberg

UK mortgage approvals are expected to have fallen further in July, continuing a downward trend caused by rising mortgage rates and historically high inflation. Economists polled by Reuters expect the Bank of England to reveal that 61,750 mortgages were approved last month, down from 63,726 in June and from a peak of more than 100,000 in November 2020.

Bucking the trend, Sandra Horsfield, economist at Investec, said she expected a small increase [to 64,100] but added that "their trend is still pointing six consecutive policy interest rate rises by the Bank of England. Market pricing implies expectations that the policy rate will more than double to 4 per cent by early next year from its current level of 1.75 per cent, as energy and consumer prices continue to soar.

As a result, consultancy Oxford Economics forecasts house prices will start shrinking on an annual basis from next year, down from the double-digit expansion of early this year.

"Skyrocketing house prices are likely to feel the pull of gravity from the esca-

> 'House prices are likely to feel the pull of gravity from the escalating cost of living

Insurance

Climate litigation risks pushing up cost of cover

CAMILLA HODGSON AND IAN SMITH
LONDON

Climate-related legal action threatens to push corporate insurance costs even higher, with the industry warning that success for activists would force a repricing of cover that has already become much more expensive in recent years.

Businesses face growing legal threats from activists looking to challenge sustainability claims deemed disingenuous or untrue and decarbonisation targets considered too weak to protect investors from future climate-related losses.

In one closely watched battle, environmental charity ClientEarth is preparing legal proceedings against Shell's executive and non-executive directors for their alleged failure to set out a road map for cutting emissions at an appropriate pace.

The coming wave of cases has caught the attention of insurers, who say the cost of directors and officers liability insurance, which covers companies for such legal claims, could rise if activists win some big cases.

"Environmental, social and governance [issues] are very much on the agenda of D&O underwriters," with environmental concerns "a new and major issue", said David Powell, head of technical underwriting at the Lloyd's Market Association, which represents insurers in the market.

D&O insurance prices fell in the second quarter, but that was after four years of rises because of increasing litigation costs. In May, the Bank of Eng-sales figures that signal resilience in US consumer spending. Macy's and Nordstrom have in recent days topped analysts' expectations for quarterly revenues and Home Depot reported record-high quarterly sales earlier in August.

Lee said she expected a "significant slowdown" in the US economy in the second half of 2022 and into 2023, but

already warned that inflation will not subside by 2023 and that the record energy prices triggered by Russia's supply squeeze would push the country's inflation to above 10 per cent by the autumn. *Nikou Asgari*

Did UK mortgage approvals drop further in July?

ing down — a picture that, as long as interest rates are rising steeply and economic prospects and confidence are deteriorating, should remain in place."

In June, the Bank of England's data showed that the interest rate on newly drawn mortgages increased by 20 basis points (0.2 percentage points) to 2.15 per cent, the highest since 2016, follow-

crunch'

lating cost of living crunch come autumn, with the impending rise to the energy price cap set to further fuel inflation and the spectre of higher interest rates to combat rising prices upping borrowing costs," said Myron Jobson, senior personal finance analyst at investment service provider interactive investor. *Valentina Romei*

land warned that specialist D&O policies were especially exposed to climate-related litigation. Potential claims could relate to greenwashing, breaches of fiduciary duties, and to the financing of emissions-heavy industries, the BoE said. Even if companies win legal challenges, D&O insurers typically cover costs related to defending the case.

MARKET DATA

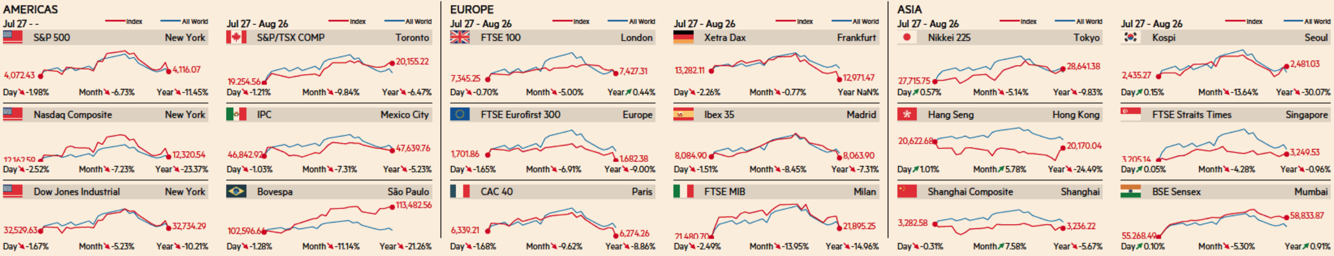
WORLD MARKETS AT A GLANCE

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 $
-1.98%	-2.52%	-1.67%	-0.70%	-1.65%	0.57%	1.01%	-1.47%	0.401%	-0.338%	0.421%	0.711%	0.55%	0.45%

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	139385.34	142777.62
Australia	All Ordinaries	7345.80	7291.90
	S&P/ASX 200	7104.10	7048.10
	S&P/ASX 200 Res	5713.70	5648.00
Austria	ATX	2949.73	2989.54
Belgium	BEL 20	3663.47	3732.03
	BEL Mid	9718.17	9818.29
Brazil	IBovespa	112077.38	113531.72
Canada	S&P/TSX 60	1204.15	1217.33
	S&P/TSX Comp	19929.05	20172.34
	S&P/TSX Div Met & Min	1436.14	1394.11
Chile	S&P/CLX IGPA Gen	29173.70	28349.11
China	FTSE A200	10981.33	11006.68
	FTSE B35	9000.71	8988.96
	Shanghai A	3391.19	3401.72
	Shanghai B	309.40	309.68
	Shanghai Comp	3236.22	3246.25
	Shenzhen A	2245.21	2254.61
	Shenzhen B	1227.08	1220.85
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1187.37	1182.13
Denmark	OMXC Copenahgen 20	1738.26	1760.13
Egypt	EGX 30	10287.27	10105.24
Estonia	OMX Tallinn	1818.55	1818.32
Finland	OMX Helsinki General	10787.72	10924.70
France	CAC 40	6274.26	6381.56
	SBF 120	4850.08	4932.00
Germany	M-DAX	25523.69	26070.64
	TecDAX	2979.77	3057.78
	XETRA Dax	12971.47	13271.96
Greece	Athens Gen	893.00	896.12
	FTSE/ASE 20	2158.35	2164.79
Hong Kong	Hang Seng	20170.04	19968.38
	HS China Enterprise	6920.99	6848.89
	HSCC Red Chip	3740.79	3708.91
Hungary	Bux	43343.38	43428.43
India	BSE Sensex	58833.87	58774.72
	Nifty 500	15147.55	15100.65
Indonesia	Jakarta Comp	7135.25	7174.21
Ireland	ISEQ Overall	6989.40	7135.40
Israel	Tel Aviv 125	2116.16	2088.75
Italy	FTSE Italia All-Share	23973.10	24533.12
	FTSE Italia Mid Cap	38744.41	39427.10
	FTSE MIB	21895.25	22454.43
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	28641.38	28479.01
	S&P Topix 150	1701.31	1697.30
	Topix	1979.59	1976.60
Jordan	Amman SE	2563.17	2562.25
Kenya	NSE 20	1758.76	1753.61
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1132.47	1136.19
Lithuania	OMX Vilnius	936.91	933.81
Luxembourg	LuxX	1449.30	1462.47
Malaysia	FTSE Bursa KLCI	1500.29	1495.49
Mexico	IPC	47231.54	47724.24
Morocco	MASI	12187.17	12157.00
Netherlands	AEX	705.08	718.25
	AEX All Share	965.06	980.63
New Zealand	NZX 50	11608.29	11627.14
Nigeria	SE All Share	48675.24	48554.76
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	42591.51	43032.57
Philippines	Manila Comp	6752.50	6706.43
Poland	Wig	52143.41	53074.42
Portugal	PSI 20	6203.84	6244.32
	PSI General	4889.67	4931.68
Romania	BET Index	12337.04	12297.24
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	12591.74	12443.77
Singapore	FTSE Straits Times	3249.53	3247.80
Slovakia	SAX	358.20	357.92
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	70173.09	70340.70
	FTSE/JSE Res 20	64512.17	64184.12
	FTSE/JSE Top 40	63507.94	63685.65
South Korea	Kospi	2481.03	2477.26
	Kospi 200	323.91	323.63
Spain	IBEX 35	8063.90	8187.50
Sri Lanka	CSE All Share	8828.08	9011.24
Sweden	OMX Stockholm 30	1956.17	1987.32
	OMX Stockholm AS	772.67	788.05
Switzerland	SMI Index	10942.16	11063.88
Taiwan	Weighted Pr	15278.44	15200.04
Thailand	Bangkok SET	1644.78	1643.52
Turkey	BIST 100	3175.49	3136.77
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2453.50	2486.80
	FTSE 100	7427.31	7479.74
	FTSE 4Good UK	6709.47	6758.42
	FTSE All Share	4076.32	4103.35
	FTSE techMARK 100	6152.97	6020.90
USA	DJ Composite	11255.14	11449.29
	DJ Industrial	32734.29	33291.78
	DJ Transport	14608.46	14957.70
	DJ Utilities	1037.19	1043.51
	Nasdaq 100	12803.54	13143.58
	Nasdaq Cmp	12320.54	12639.27
	NYSE Comp	15352.13	15595.24
	S&P 500	4116.07	4199.12
	Wilshire 5000	41146.75	42005.29
Venezuela	IBC	9555.20	8490.53
Vietnam	VNI	1282.57	1288.88
Cross-Border	DJ Global Titans ($)	448.90	457.94
	Euro Stoxx 50 (Eur)	3601.82	3674.54
	Euronext 100 ID	1234.99	1254.12
	FTSE 4Good Global ($)	9908.90	10102.17
	FTSE All World ($)	417.48	423.70
	FTSE E300	1682.38	1710.52
	FTSE Eurotop 100	3297.46	3348.79
	FTSE Global 100 ($)	2620.72	2672.37
	FTSE Gold Min ($)	1573.36	1560.62
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2781.59	2745.93
	FTSE World ($)	755.16	767.46
	FTSEurofirst 100 (Eur)	4398.92	4471.19
	FTSEurofirst 80 (Eur)	4947.17	5045.34
	MSCI ACWI Fr ($)	642.97	634.97
	MSCI All World ($)	2768.48	2736.01
	MSCI Europe (Eur)	1723.79	1719.80
	MSCI Pacific ($)	2657.37	2633.29
	S&P Euro (Eur)	1651.60	1683.62
	S&P Europe 350 (Eur)	1725.65	1754.53
	S&P Global 1200 ($)	3001.33	3050.40
	Stoxx 50 (Eur)	3609.34	3660.15

(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

LONDON
ACTIVE STOCKS stock traded m's close price Day's change

EURO MARKETS
ACTIVE STOCKS stock traded m's close price Day's change

TOKYO
ACTIVE STOCKS stock traded m's close price Day's change

UK MARKET WINNERS AND LOSERS

FTSE 100 Aug 26 price(p) %Chg week %Chg ytd
Winners

FTSE 250 Aug 26 price(p) %Chg week %Chg ytd
Winners

FTSE SmallCap Aug 26 price(p) %Chg week %Chg ytd
Winners

Industry Sectors Aug 26 price(p) %Chg week %Chg ytd
Winners

	traded m's	price	change
Tesla	90.7	291.52	-4.55
Nvidia	64.6	168.17	-10.96
Apple	46.5	166.86	-3.17
Advanced Micro Devices	30.9	93.34	-3.84
Amazon.com	28.4	133.09	-4.19
Microsoft	22.0	272.35	-6.50
Alphabet	19.7	111.34	-5.31
Alphabet	14.5	112.35	-5.35
3m	12.0	138.65	-4.11
Electronic Arts	9.0	133.71	6.10

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Electronic Arts	133.71	6.10	4.78
Take-two Interactive Software	127.99	2.51	2.00
Cf Industries Holding	118.70	1.30	1.11
Conocophillips	112.98	0.90	0.80
Mosaic (the)	62.19	0.25	0.40
Downs			
Hp	32.08	-2.39	-6.93
Nvidia	168.17	-10.96	-6.12
Hewlett Packard Enterprise	14.00	-0.83	-5.60
Align Technology	257.86	-15.13	-5.54
Centene	90.78	-4.95	-5.17

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

	traded m's	price	change
Shell	177.9	2334.00	13.50
Glencore	153.5	498.90	-6.10
Bp	137.5	457.80	-1.65
Gsk	121.1	1394.80	4.40
Anglo American	102.6	2922.50	3.00
Rio Tinto	98.1	4980.00	29.00
British American Tobacco	94.3	3462.50	16.50
Hsbc Holdings	91.2	523.00	0.50
Micro Focus Int	89.3	519.80	252.00
Informa	81.8	548.80	-11.20

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Micro Focus Int	519.80	252.00	94.10
Ferrexpo	155.20	8.00	5.43
Harbour Energy	492.10	18.50	3.91
Tullow Oil	52.30	1.85	3.67
Currys	61.00	2.10	3.57
Downs			
Wood (john)	127.70	-7.55	-5.58
Ibstock	190.70	-9.20	-4.60
Tui Ag	127.45	-5.80	-4.35
Intercontinental Hotels	4750.00	-216.00	-4.35
Ocado	731.20	-32.60	-4.27

Based on the constituents of the FTSE 350 index

	traded m's	price	change
Asml Holding	289.8	519.60	-12.60
Nestle N	283.3	119.72	-1.39
Novartis N	261.1	83.31	0.18
Intesa Sanpaolo	242.1	1.68	-0.05
Roche Gs	199.1	328.33	-2.80
Stellantis	188.7	13.74	-0.35
Totalenergies	174.5	54.06	0.02
Prosus	163.1	65.26	-1.48
Lvmh	160.2	670.70	-17.00
Novo Nordisk B A/s	157.6	110.18	-0.28

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Sanofi	82.10	1.65	2.05
Sartorius Ag Vzo O.n.	455.00	5.60	1.25
Volkswagen Ag Vzo O.n.	143.16	1.28	0.90
Volkswagen Ag St O.n.	187.00	1.45	0.78
Siemens Health.ag Na O.n.	49.60	0.33	0.67
Downs			
Vonovia Se Na O.n.	27.27	-1.27	-4.45
Hermes Intl	1332.50	-55.50	-4.00
Inditex	22.27	-0.87	-3.76
Adidas Ag Na O.n.	152.16	-5.84	-3.70
Essilorluxottica	151.60	-5.55	-3.53

Based on the constituents of the FTSEurofirst 300 Eurozone index

	traded m's	price	change
Softbank .	677.7	5705.00	67.00
Tokyo Electron	494.0	45870.00	1000.00
Nippon Yusen Kabushiki Kaisha	407.0	10910.00	110.00
Fast Retailing Co.,	365.9	84930.00	930.00
Toyota Motor	273.8	2108.00	-1.00
Tokyo Electric Power ,orporated	264.0	556.00	6.00
Recruit Hldgs Co Ltd	227.7	4605.00	-91.00
Mitsui O.s.k.lines,	221.0	3770.00	20.00
Nintendo Co.,	212.1	57640.00	-270.00
Sony	205.8	11510.00	115.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Unitika	259.00	11.00	4.44
Mitsui Chemicals,.	3055.00	91.00	3.07
Komatsu	2979.50	85.50	2.95
Yamaha	5670.00	150.00	2.72
Toray Industries,.	803.70	21.20	2.71
Downs			
Asahi Holdings,	4720.00	-130.00	-2.68
Recruit Hldgs Co Ltd	4605.00	-91.00	-1.94
T&d Holdings, .	1486.00	-26.00	-1.72
Thb Japan Steel Works,	3145.00	-55.00	-1.72
Fujitsu	16810.00	-285.00	-1.67

Based on the constituents of the Nikkei 225 index

Winners			
Aveva	2790.00	22.0	-
Haleon	266.30	4.0	-
Antofagasta	1174.00	3.8	-
Shell	2334.00	3.8	45.3
Anglo American	2922.50	2.8	-6.6
Glencore	498.90	2.4	12.2
Bp	457.80	2.2	15.0
Endeavour Mining	1782.00	1.7	1.2
Rio Tinto	4980.00	1.4	-0.6
Bae Systems	813.00	1.2	52.7
Standard Chartered	589.60	1.2	37.6
Astrazeneca	11364.00	1.0	23.7
Losers			
Ocado	731.20	-16.6	-
Jd Sports Fashion	109.65	-11.6	-
Hargreaves Lansdown	848.40	-10.9	-
Persimmon	1497.50	-10.3	-34.3
Howden Joinery	574.40	-9.5	-34.5
B&m Eur Value Retail S.a.	369.80	-9.4	-
Phoenix Holdings	600.20	-9.2	-9.8
Wpp	743.60	-8.8	-
Smurfit Kappa	2802.00	-8.4	-33.4
Taylor Wimpey	109.50	-8.0	-
Land Securities	650.80	-8.0	-
St. James's Place	1125.50	-7.8	-

Winners			
Micro Focus Int	519.80	85.4	-
Harbour Energy	492.10	23.8	-5.0
Ferrexpo	155.20	8.6	-
Energean	1389.00	7.5	21.6
Blackrock World Mining Trust	646.00	6.3	-3.7
Tullow Oil	52.30	5.3	-4.2
Firstgroup	112.50	4.1	26.4
Nb Private Equity Partners	1600.00	3.6	-
Bh Macro	4685.00	3.3	15.8
Ruffer Investment Ltd	304.00	2.7	2.0
Jlen Environmental Assets	133.20	2.6	16.4
Vietnam Enterprise Investments	698.00	2.5	-
Losers			
Hammerson	21.16	-19.3	-
Wood (john)	127.70	-17.4	-
888 Holdings	128.60	-13.8	-
Chrysalis Investments	75.90	-13.1	-59.7
Essentra	204.50	-12.8	-25.0
Aston Martin Lagonda Global Holdings	428.60	-12.5	-
Ti Fluid Systems	143.00	-11.3	-
Greencore	86.35	-11.1	-
Marshalls	337.20	-11.0	-
Domino's Pizza	238.40	-10.7	-
Crest Nicholson Holdings	236.20	-10.2	-
Countryside Partnerships	241.60	-10.0	-

Winners			
Hunting	277.00	23.4	37.1
Enquest	30.15	10.8	19.1
Lamprell	8.70	7.7	-
Pod Point Holdings	90.05	5.9	-
Blackrock Energy And Resources ome Trust	131.00	5.2	4.8
Lookers	82.40	4.2	16.0
Hostelworld	85.15	3.6	34.4
Rps	211.00	3.4	-16.8
Bluefield Solar ome Fund	138.00	2.6	6.1
Ted Baker	111.00	2.2	-
Blackrock Frontiers Investment Trust	132.50	2.1	-8.3
W.a.g Payment Solutions	96.80	2.1	-0.6
Losers			
Cineworld	2.30	-43.5	-
Esken	4.83	-23.3	-
Halfords	124.70	-20.4	-
Made.com	7.90	-19.4	-
Hollywood Bowl	169.80	-17.6	-9.9
Trustpilot	67.30	-17.3	-
Bakkavor	85.00	-14.7	-
Luceco	83.60	-14.6	-
Saga	147.60	-12.2	-
Card Factory	41.25	-11.9	-
Reach	75.60	-11.4	-
Marston's	36.66	-11.2	-

Winners			
Aerospace & Defense	4801.35	5.4	18.4
General Retailers	3291.00	1.9	4.7
Electricity	11154.72	1.6	3.1
Industrial Engineering	13303.30	1.2	-
Gas Water & Multiutilities index	6204.68	0.9	-0.7
Life Insurance	6354.24	0.6	-
Food & Drug Retailers	4155.58	0.5	-7.9
Health Care Equip.& Services	10912.27	0.3	24.2
Oil & Gas Producers	8103.15	0.3	24.4
Pharmaceuticals & Biotech.	20805.15	0.2	15.4
Tobacco	36496.95	0.0	26.2
Mobile Telecommunications	2842.84	-0.1	10.8
Losers			
Automobiles & Parts	1565.18	-12.7	-
Real Estate Investment Trusts	2663.17	-6.1	-
Mining	10268.23	-5.2	-50.7
Industrial Metals	6866.05	-4.9	-0.6
Travel & Leisure	6053.66	-4.6	-
Personal Goods	28013.71	-4.5	-
Beverages	29075.90	-4.0	-
Software & Computer Services	1897.44	-3.7	-
Real Estate & Investment Servic	2467.62	-3.2	-
Electronic & Electrical Equip.	8315.58	-2.4	-
Food Producers	5834.85	-2.1	-
Household Goods	10952.20	-1.4	-

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

CURRENCIES

		DOLLAR		EURO		POUND	
Aug 26	Currency	Closing Mid	Day's Change	Closing Mid	Day's Change	Closing Mid	Day's Change
Argentina	Argentine Peso	137.6345	0.2291	137.8620	0.7104	162.2914	-0.1896
Australia	Australian Dollar	1.4410	0.0059	1.4434	0.0109	1.6992	0.0022
Bahrain	Bahrainin Dinar	0.3770	-	0.3776	0.0013	0.4445	-0.0013
Bolivia	Bolivian Boliviano	6.9100	-	6.9214	0.0242	8.1479	-0.0231
Brazil	Brazilian Real	5.0788	-0.0240	5.0872	-0.0062	5.9887	-0.0454
Canada	Canadian Dollar	1.2989	0.0062	1.3010	0.0107	1.5315	0.0029
Chile	Chilean Peso	904.1300	-3.7200	905.6243	-0.5493	1066.1031	-7.4244
China	Chinese Yuan	6.8625	0.0120	6.8739	0.0360	8.0920	-0.0088
Colombia	Colombian Peso	4379.2750	-18.7500	4386.5132	-3.3910	5163.8143	-36.8265
Costa Rica	Costa Rican Colon	636.1850	0.0300	637.2365	2.2562	750.1563	-2.0935
Czech Republic	Czech Koruna	24.5850	-0.1123	24.6256	-0.0260	28.9893	-0.2150
Denmark	Danish Krone	7.4257	-0.0257	7.4379	0.0003	8.7559	-0.0553
Egypt	Egyptian Pound	19.2027	0.0366	19.2344	0.1037	22.6428	-0.0210
Hong Kong	Hong Kong Dollar	7.8466	0.0004	7.8596	0.0279	9.2523	-0.0258
Hungary	Hungarian Forint	412.1201	0.0077	412.8012	1.4498	485.9505	-1.3701
India	Indian Rupee	79.8688	-0.0156	80.0008	0.2639	94.1771	-0.2858
Indonesia	Indonesian Rupiah	14817.5000	-5.0000	14841.9922	46.8603	17472.0404	-55.4910
Israel	Israeli Shekel	3.2533	-0.0167	3.2587	-0.0053	3.8361	-0.0306
Japan	Japanese Yen	137.2700	0.5750	137.4969	1.0543	161.8616	0.2206
..One Month		137.2697	0.5744	137.4968	1.0542	161.8613	0.2200
..Three Month		137.2689	0.5727	137.4966	1.0538	161.8606	0.2185
..One Year		137.2645	0.5640	137.4946	1.0499	161.8613	0.2141
Kenya	Kenyan Shilling	119.9000	-	120.0982	0.4196	141.3798	-0.4012
Kuwait	Kuwaiti Dinar	0.3078	-	0.3083	0.0011	0.3629	-0.0010
Malaysia	Malaysian Ringgit	4.4675	-0.0045	4.4749	0.0111	5.2678	-0.0203
Mexico	Mexican Peso	19.9385	0.0175	19.9715	0.0872	23.5104	-0.0460
New Zealand	New Zealand Dollar	1.6193	0.0120	1.6220	0.0176	1.9094	0.0087
Nigeria	Nigerian Naira	425.7500	-	426.4537	1.4898	502.0222	-1.4247
Norway	Norwegian Krone	9.6893	0.0127	9.7053	0.0465	11.4251	-0.0175
Pakistan	Pakistani Rupee	220.5250	1.0250	220.8895	1.7948	260.0316	0.4741
Peru	Peruvian Nuevo Sol	3.8532	-0.0024	3.8595	0.0110	4.5434	-0.0158
Philippines	Philippine Peso	56.0225	-0.0075	56.1151	0.1886	66.0588	-0.1963
Poland	Polish Zloty	4.7410	-0.0166	4.7488	0.0000	5.5903	-0.0355
Romania	Romanian Leu	4.8605	-0.0174	4.8685	-0.0003	5.7312	-0.0368
Russia	Russian Ruble	60.6500	0.2750	60.7502	0.4867	71.5153	0.1222
Saudi Arabia	Saudi Riyal	3.7570	-	3.7632	0.0131	4.4301	-0.0126
Singapore	Singapore Dollar	1.3917	0.0024	1.3940	0.0072	1.6410	-0.0019
South Africa	South African Rand	16.8063	0.0388	16.8340	0.0975	19.8171	-0.0104
South Korea	South Korean Won	1331.2000	-3.9500	1333.4002	0.7156	1569.6818	-9.1256
Sweden	Swedish Krona	10.5950	0.0309	10.6125	0.0680	12.4931	0.0011
Switzerland	Swiss Franc	0.9632	-0.0008	0.9647	0.0026	1.1357	-0.0041
Taiwan	New Taiwan Dollar	30.2260	0.0180	30.2760	0.1237	35.6409	-0.0799
Thailand	Thai Baht	36.0225	0.1975	36.0820	0.3232	42.4759	0.1130
Tunisia	Tunisian Dinar	3.2010	-0.0119	3.2062	-0.0006	3.7744	-0.0247
Turkey	Turkish Lira	18.1785	0.0110	18.2085	0.0746	21.4351	-0.0478
United Arab Emirates	UAE Dirham	3.6731	-	3.6791	0.0129	4.3311	-0.0123
United Kingdom	Pound Sterling	0.8481	0.0024	0.8495	0.0054	-	-
..One Month		0.8481	0.0024	0.8494	0.0054	-	-
..Three Month		0.8483	0.0024	0.8491	0.0054	-	-
..One Year		0.8483	0.0024	0.8476	0.0055	-	-
United States	United States Dollar	-	-	1.0017	0.0035	1.1791	-0.0033
..One Month		-	-	1.0015	-0.1808	1.1792	-0.0034
..Three Month		-	-	1.0010	-0.1808	1.1794	-0.0034
..One Year		-	-	0.9992	-0.1807	1.1794	-0.0033
Vietnam	Vietnamese Dong	23417.0000	-11.0000	23455.7332	70.9768	27612.1814	-91.3356
European Union	Euro	0.9983	-0.0035	-	-	1.1772	-0.0075
..One Month		0.9982	-0.0035	-	-	1.1771	-0.0075
..Three Month		0.9977	-0.0035	-	-	1.1768	-0.0075
..One Year		0.9959	-0.0034	-	-	1.1753	-0.0074

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

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	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	7518.13	7512.91	7491.13	7484.64	7482.10	7489.19	7491.19	7476.83	7444.89	7530.16	7422.31
FTSE 250	19307.36	19375.50	19351.75	19314.52	19325.40	19346.48	19380.88	19321.33	19204.33	19416.29	19167.10
FTSE SmallCap	6416.37	6423.97	6420.71	6421.15	6416.97	6416.63	6418.12	6419.46	6390.43	6425.78	6383.67
FTSE All-Share	4122.27	4122.14	4111.46	4107.37	4106.48	4110.34	4112.34	4104.01	4085.38	4128.72	4074.75

Time of FTSE 100 Day's high:07:07:15 Day's Low14:39:30 FTSE 100 2010/11 High: 7672.40(10/02/2022) Low: 6959.48(07/03/2022)
Time of FTSE All-Share Day's high:07:07:00 Day's Low15:23:00 FTSE 100 2010/11 High: 4296.96(10/02/2022) Low: 3862.39(07/03/2022)

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FT 30 INDEX

	Aug 26	Aug 25	Aug 24	Aug 23	Aug 22	Yr Ago	High	Low
FT 30	2453.50	2486.80	2498.50	2504.10	2533.40	0.00	2880.10	2300.60
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2486.8	2496.3	2490.6	2579	2579.7	2581.8	2588.4	2479.2	2464	2502.1	2453.5

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

FT WILSHIRE 5000 INDEX SERIES

	Aug 25		Aug 25
FT Wilshire 5000	42797.16	FT Wilshire Mid Cap	5706.60
FT Wilshire 2500	5477.74	FT Wilshire Small Cap	5212.83
FT Wilshire Mega Cap	5472.77	FT Wilshire Micro Cap	5225.94
FT Wilshire Large Cap	5511.90		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Oil & Gas Producers	42.00	Consumer Goods	-2.22	Life Insurance	-16.79
Oil & Gas	41.35	Personal Goods	-2.79	Household Goods & Ho	-17.67
Tobacco	24.61	FTSE All{HY-}Share Index	-3.13	Industrials	-18.15
Aerospace & Defense	14.12	Beverages	-6.50	Consumer Services	-18.18
Pharmace & Biotech	10.89	Fixed Line Telecomms	-7.56	FTSE 250 Index	-18.36
Electricity	10.58	Health Care Eq & Srv	-8.76	Construct & Material	-19.53
Health Care	9.57	Financials	-9.57	Real Est Invest & Tr	-21.30
Mining	7.55	Media	-11.09	Support Services	-22.57
Banks	6.63	Software & Comp Serv	-11.28	Leisure Goods	-23.97
Utilities	5.80	Technology	-11.59	Real Est Invest & Se	-24.55
Gas Water & Multi	4.20	Travel & Leisure	-11.83	Food & Drug Retailer	-26.74
Mobile Telecomms	1.30	Financial Services	-12.91	Chemicals	-28.38
Basic Materials	1.03	Food Producers	-13.13	Industrial Eng	-29.35
FTSE 100 Index	0.58	Nonlife Insurance	-13.97	Electronic & Elec Eq	-31.49
Beverages	31.66	FTSE SmallCap Index	-14.34	General Retailers	-34.76
Telecommunications	-1.23	Tech Hardware & Eq	-14.36	Industrial Transport	-35.35
NON FINANCIALS Index	-1.83	Equity Invest Instr	-15.32	Automobiles & Parts	-56.86
		Oil Equipment & Serv	-15.71	Industrial Metals &	-79.58

FTSE GLOBAL EQUITY INDEX SERIES

Aug 26 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9371	721.57	1.2	4.2	-14.8	1150.33	-13.5	2.2
FTSE Global All Cap	9371	721.57	1.2	4.2	-14.8	1150.33	-13.5	2.2
FTSE Global Large Cap	1867	645.50	1.3	3.9	-15.0	1060.80	-13.6	2.2
FTSE Global Mid Cap	2246	927.52	1.1	4.9	-13.5	1390.41	-12.3	2.3
FTSE Global Small Cap	5258	967.16	1.2	5.2	-15.5	1387.20	-14.4	1.9
FTSE All-World	4113	423.70	1.2	4.0	-14.7	715.30	-13.4	2.2
FTSE World	2666	767.46	1.2	4.3	-14.5	1738.42	-13.2	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9078	763.56	1.3	4.3	-14.9	1193.95	-13.6	2.1

Aug 26 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	23	281.76	0.3	5.8	20.4	517.00	23.9	4.2
Basic Materials	373	592.30	1.5	7.6	-11.9	1077.90	-9.3	5.0
Chemicals	182	817.17	1.3	5.3	-15.6	1435.26	-13.9	2.9
Forestry & Paper	20	268.36	0.3	5.6	-12.1	539.06	-9.7	3.6
Industrial Metals & Mining	94	466.83	2.2	8.7	-15.6	884.77	-12.1	8.6
Mining	77	905.24	1.5	10.9	-2.7	1727.50	1.1	6.3
Industrials	780	498.73	1.1	5.1	-17.0	791.74	-15.7	2.0
Construction & Materials	146	565.38	1.1	2.1	-23.5	948.30	-22.2	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.

FTSE 100 SUMMARY

UK STOCK MARKET TRADING DATA

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MORNINGSTAR®

UK RIGHTS OFFERS

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
CT Private Equity Trust	Int			**18.048**	55.040	**24.440**	74.440	**6.31000**	4.77000	Oct 31	**23.280**	17.270
Great Southern Copper	Pre	**0.000**	-	**1.037L**	-	**0.938L**	-	**0.00000**	-	-	**0.000**	-
Holders Technology	Int	**3.454**	5.789	**0.226L**	0.104	**5.350L**	2.460	**0.50000**	0.50000	Oct 4	**1.000**	0.750
Logistics Development Group	Int	**0.000**	0.000	**0.786L**	21.608	**0.120L**	4.200	**0.00000**	0.00000	-	**0.000**	0.000

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

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	9.63	-0.19	11.00	9.00	632.1

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Ch Rail Gp	4.44	-0.06	5.88	3.58	4.50	3.67	2380.75
ChConstBk	4.89	0.02	6.23	4.80	7.37	3.65	149828.07
China Vanke	14.80	-	22.75	13.06	9.34	6.84	3585.96
ChinaCitic	3.32	0.02	4.08	3.20	8.21	3.16	6296.79
ChinaLife	11.38	-0.10	15.04	10.86	5.83	5.11	10792.01
ChinaMBank	40.60	0.60	70.80	38.35	3.42	7.68	23754.33
ChinaMob	52.60	0.15	58.65	45.90	5.95	8.33	137154.82
ChinaPcIns	16.40	0.02	26.20	15.46	7.78	5.48	5800.6
ChMinsheng	2.56	0.02	3.40	2.50	9.33	3.40	2714.58
ChMrchSecs	13.11	-0.04	20.62	12.06	3.23	12.08	14178.78
Chna Utd Coms	3.53	-	4.40	3.30	3.07	18.28	15926.76
ChShenEgy	25.55	-0.20	27.65	15.74	7.79	7.95	10997.72
ChShpbldng	3.77	-0.05	5.08	3.36	-	-289.37	12131.96
ChStConEng	5.01	-0.01	6.40	4.52	4.15	4.01	29811.86
ChUncHK	3.89	-	4.43	3.60	3.92	8.80	15169.33
CNNC Intl	6.56	-0.12	8.92	5.19	1.84	17.70	18019.29
CSR	2.86	0.04	4.04	2.77	7.03	8.07	1593.21
Daqin	6.36	-	7.25	5.95	7.31	9.95	13778.22
GuosenSec	9.24	-0.01	13.29	8.83	2.41	10.96	11885.19
HaitongSecs	5.30	0.01	7.81	5.05	5.27	5.91	2302.99
Hngzh HikVDT	29.93	0.49	58.45	29.26	2.59	16.98	40019.29
Hunng Pwr	4.23	-0.11	5.74	3.08	4.54	-4.87	2533.93
IM Baotou Stl	2.09	0.01	4.14	1.75	-	36.74	9647.29
In&CmBkCh	4.04	0.03	4.94	3.95	7.31	3.80	44687.65
IndstrlBk	17.88	-0.02	23.22	17.15	4.20	5.06	54126.24
Kweichow	1898	13.00	2216.96	1531.1	0.98	44.14	347431.18
Midea	0.42	-0.01	0.70	0.42	-	-4.68	16.12
New Ch Life Ins	18.52	0.02	25.15	17.82	8.04	3.61	2440.76
PetroChina	3.77	0.12	4.49	3.12	6.15	7.80	10137.18
PingAnIns	46.65	0.25	69.40	42.55	5.22	7.61	44277.71
PngAnBnk	12.61	-0.01	20.99	11.94	1.34	7.78	35657.84
Pwr Cons Corp	7.73	-0.10	9.96	5.71	1.11	16.59	12380.72
SaicMtr	15.88	-0.30	23.45	14.63	3.63	8.20	27035.65
ShenwanHong	0.16	0.00	0.18	0.05	-	4.89	180.76
ShgPdgBk	7.22	0.02	9.48	7.06	6.17	4.77	30881.13
Sinopec Corp	3.82	0.10	4.28	3.25	3.55	4.72	12420.96
Sinopec Oil	1.94	-0.02	2.90	1.70	-	665.94	3835.93
Denmark (kr)							
DanskeBk	97.82	-1.32	133.25	93.56	2.02	6.78	11357.78
MollerMrsk	18375	-655.00	24070	15965	1.83	3.03	20718.57
NovoB	819.50	-2.10	863.60	604.50	1.13	39.98	192310.6

AIA	78.20	0.50	95.80	70.15	1.49	20.48	118943.55
BOC Hold	27.25	0.25	32.75	22.20	3.99	14.31	36717.57
Ch OSLnd&Inv	21.35	0.60	27.35	15.42	4.93	5.43	29780.15
ChngKng	53.95	0.60	57.00	41.35	2.88	12.64	25051.79
Citic Ltd	8.21	0.13	10.24	6.96	5.74	3.89	30437.43
Citic Secs	16.26	-0.02	21.32	15.32	2.58	8.57	5429.43
CK Hutchison	52.20	0.85	60.45	48.80	3.82	6.77	25509.14
CNOOC	10.70	-0.12	12.54	7.55	3.70	9.56	60883.5
HangSeng	124.40	0.90	169.50	122.30	4.30	20.49	30310.36
HK Exc&Clr	328.80	-2.80	515.00	314.00	2.44	37.94	53126.81
MTR	40.35	0.05	45.00	39.35	2.67	29.90	31878.64
SandsCh	17.04	0.24	27.95	13.52	-	-19.26	17575.49
SHK Props	94.05	0.65	111.80	87.15	4.61	11.00	34733.02
Tencent	324.20	-0.80	529.00	288.00	0.43	13.06	397398.04
India (Rs)							
BhartiartI	730.85	-10.15	781.80	574.27	-	167.03	54496.81
HDFC Bk	1465.1	0.25	1725	1271.6	-	26.59	102029.62
Hind Unilevr	2571.55	-2.65	2859.3	1901.55	1.16	73.74	75650.26
HsngDevFin	2396.7	-23.05	3021.1	2026	0.90	21.84	54464.27
ICICI Bk	870.85	-1.50	887.65	642.15	0.21	29.58	75908.11
Infosys	1521.55	3.40	1923.3	1367.15	1.86	32.18	80159.68
ITC	312.90	0.55	319.45	204.90	3.21	27.83	48518.87
L&T	1905.4	27.50	2008	1456.35	0.88	33.83	33520.77
OilNatGas	136.65	0.10	194.95	114.95	6.23	4.14	21523.98
RelianceIn	2618	-14.05	2856.15	2180	0.25	32.07	221781.03
SBI NewA	523.80	3.40	549.00	407.50	0.71	15.64	58529.92
SunPhrmInds	880.15	2.85	967.05	733.70	0.80	35.11	26440.56
Tata Cons	3222.2	4.00	3989.9	2953	1.05	32.94	147619.63
Israel (ILS)							
TevaPha	33.04	-0.43	37.23	23.83	-	30.45	11215.68
Italy (€)							
Enel	4.83	-0.11	7.93	4.61	7.50	22.74	49211.71
ENI	12.32	-0.19	14.85	10.25	5.41	5.25	44479.88
Generali	14.73	-0.35	21.55	13.80	9.87	8.37	23319.73
IntSPaolo	1.69	-0.05	2.92	1.58	2.14	52.84	32794.35
Unicred	9.10	-0.23	15.93	7.75	1.30	13.67	20392.73
Japan (¥)							
AstellasPh	1997.5	-1.50	2205	1739	2.39	29.68	26714.6
Bridgestne	5485	53.00	5509	4042	3.14	12.31	28517.78
Canon	3436	13.00	3516	2467	2.95	16.41	33385.38
CntJpRwy	16020	-10.00	18110	14660	0.84	-29.65	24041.09

SaudiBasic	103.80	2.00	141.40	93.50	2.74	15.45	82885.29
SaudiTelec	104.60	0.80	136.60	95.20	3.34	21.15	55682.72
Singapore (S$)							
DBS	32.84	-0.16	37.49	29.18	3.37	14.15	60727.04
JardnMt US$	51.83	0.47	62.10	49.50	2.89	9.91	15001.42
OCBC	12.14	0.04	13.54	10.98	3.10	12.72	39205.83
SingTel	2.65	-0.02	2.88	2.31	2.54	47.00	31439.14
UOB	27.47	-0.04	33.33	25.28	3.24	12.84	33054.19
South Africa (R)							
Firstrand	69.00	0.74	73.61	53.25	3.49	13.43	23030.48
MTN Grp	132.45	-0.40	211.49	119.63	-	19.42	14849.93
Naspers N	2551.89	-60.75	2853.25	1421.74	0.21	14.76	66128.75
South Korea (KRW)							
HyundMobis	212500	500.00	281500	190000	1.84	8.50	15096.74
KoreaElePwr	20850	50.00	25500	20050	5.73	-12.49	10054.8
SK Hynix	95100	1000.00	134000	86300	1.58	6.98	52007.98
SmsungEl	60000	300.00	80800	55700	2.35	10.65	269070.76
Spain (€)							
BBVA	4.45	-0.07	6.29	3.97	8.24	6.13	28486.84
BcoSantdr	2.41	-0.04	3.48	2.32	3.14	4.88	40499.36
CaixaBnk	2.88	-0.03	3.64	2.22	0.93	19.16	23253.03
Iberdrola	10.93	-0.08	11.49	8.47	3.82	18.96	69620.78
Inditex	22.27	-0.87	32.63	18.55	0.98	23.76	69522.56
Repsol	13.43	0.03	16.23	9.29	4.42	8.29	19537.92
Telefonica	4.14	-0.04	5.06	3.61	8.25	3.06	23972.14
Sweden (SKr)							
AtlasCpcoB	99.17	-2.45	133.60	22.08	7.50	6.56	14609.92
Ericsson	77.63	-0.79	117.32	70.05	2.95	11.33	22511.57
H & M	111.18	-5.20	191.86	110.10	5.77	15.17	15327.75
Investor	174.22	-4.86	228.75	162.62	2.05	7.42	29959.22
Nordea Bk	100.78	-0.34	114.64	85.25	14.77	11.64	35699.25
SEB	107.10	-1.35	141.85	91.64	9.60	8.86	21779.55
SvnskaHn	88.44	-0.74	108.15	80.88	5.76	8.59	16233.7
Swedbank	135.75	-2.25	196.70	124.50	10.92	7.18	14503.99
Telia Co	37.99	-0.36	41.70	33.61	5.36	13.27	14663.99
Volvo	171.30	-2.02	218.65	148.24	3.86	11.05	25682.29
Switzerland (SFr)							
ABB	27.53	-0.30	35.30	24.85	2.78	13.64	56158.88
CredSuisse	5.12	-0.11	10.18	4.96	1.80	-8.30	14091.08
Nestle	115.50	-1.34	128.90	105.64	2.19	20.71	329777.31

21stC Fox A	34.50	-0.48	44.95	31.33	1.19	16.04	10573.47
3M	138.65	-4.11	197.29	125.60	3.72	15.74	78975.58
AbbottLb	104.07	-1.82	142.60	101.24	1.51	30.34	182243.13
Abbvie	138.09	-1.24	175.91	105.56	3.28	24.59	244159.98
Accenture	303.30	-6.47	417.37	261.77	1.06	35.37	201448.31
Activision Bli.	79.30	0.23	83.38	56.40	0.52	26.48	62036.91
Adobe	387.75	-16.18	699.54	338.00	-	43.82	181467
Advanced Micro	93.34	-3.84	164.46	71.60	-	41.72	150680.71
AEP	102.81	-0.57	105.48	80.22	2.54	23.81	52816.99
Aflac	61.42	-0.82	67.20	51.28	1.87	11.04	38812.31
AirProd	263.68	-2.91	316.39	216.24	1.98	31.82	58483.96
Allstate	126.20	-1.80	144.46	106.11	2.24	8.54	34111.3
Alphabet	111.34	-5.31	151.55	101.88	-	1.14	667594.64
Altria	46.28	-0.11	57.05	41.00	6.62	39.67	83342.11
Amazon	133.09	-4.19	188.11	101.26	-	2.36	1355861.67
AmerAir	14.06	-0.36	22.35	11.93	-	-4.31	9136.83
AmerExpr	158.98	-3.25	199.55	134.12	1.02	17.73	119194.9
AmerIntGrp	54.09	-1.17	65.73	48.40	2.06	5.74	41130.91
AmerTower	266.13	-2.11	303.72	220.00	1.70	54.01	123906.64
Amgen	243.30	-2.38	258.45	198.64	2.52	27.19	130148.68
Amphenol Corp	76.83	-1.54	88.45	61.67	0.88	35.16	45700.65
Analog Devices	163.19	-3.88	191.95	138.50	1.49	62.94	83935.39
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	289.23	-1.01	341.98	246.21	0.60	59.86	61006
Apple	166.86	-3.17	182.13	129.04	0.45	31.79	2681565.68
Applied Materi.	101.17	-3.83	167.06	82.67	0.82	16.03	88012.57
Aptiv	96.56	-3.31	180.81	84.14	-	57.17	26159.74
ArcherDan	90.16	-0.76	98.88	58.44	1.43	21.62	50537.43
AT&T	17.90	-0.20	21.53	16.62	10.12	7.45	127519.77
Autodesk	211.37	-8.78	335.48	163.20	-	107.37	45924.83
AutomData	254.28	-3.93	261.59	192.26	1.31	45.21	105657.66
AutoZone	2195.22	-28.38	2362.24	1503.3	-	22.79	42779.57
Avago Tech	534.67	-15.46	677.76	463.91	2.45	34.68	215909.21
BakerHu	26.08	-0.58	39.78	22.11	2.47	69.32	26381.49
Bank of NY	42.44	-1.06	64.63	39.78	2.67	11.78	34295.9
BankAm	34.55	-0.59	50.11	29.67	1.97	11.12	277618.31
Baxter	58.47	-1.45	89.70	57.49	1.62	26.55	29446.12
BectonDick	256.76	-3.25	277.29	229.24	1.14	51.03	73226.7
BerkshHat	441611.36	-6388.64	544389.26	396500	-	8.53	264933.25
Biogen	201.34	-3.49	347.74	187.16	-	22.24	29217.06
BlackRock	688.09	-22.51	973.16	575.60	2.09	20.68	103742.46

EOG Res	125.20	-0.02	147.99	66.05	1.12	18.00	73372.77
Equinix	678.57	-10.96	885.26	606.12	1.47	140.95	61800.89
EquityResTP	77.21	-0.49	94.32	67.48	2.72	25.88	29040.09
Exelon	45.23	-0.59	50.71	29.10	2.94	29.86	44346.77
ExxonMb	98.44	-0.65	105.57	52.96	3.09	20.98	410262.12
Fedex	221.46	-6.57	269.94	192.82	1.13	13.68	57559.15
Fidelity NIS	94.17	-2.00	130.55	85.00	1.44	161.45	57253.34
Fiserv	105.17	-2.11	118.99	87.03	-	60.70	67261.89
FordMtr	15.57	-0.36	25.87	10.61	0.56	4.02	61491.93
Franklin	26.58	-0.80	38.27	22.61	3.70	8.08	13243.84
GenDyn	235.38	-2.64	254.99	188.64	1.73	23.41	64550.7
GenElectric	76.28	-1.86	116.17	59.93	0.37	-26.96	83645.07
GenMills	77.21	-0.69	78.54	56.67	2.32	23.43	45994.79
GenMotors	39.77	-0.62	67.21	30.33	-	6.82	57986.61
GileadSci	62.80	-0.80	74.12	57.17	3.94	14.63	78705.21
GoldmSchs	339.58	-6.91	426.16	277.84	1.67	6.56	115917.68
Halliburton	31.38	-0.49	43.99	19.09	0.73	20.25	28459.91
HCA Hold	209.24	-4.33	279.02	164.47	0.80	11.36	60055.63
Hew-Pack	32.08	-2.39	41.47	26.11	2.28	6.65	33175.15
Hilton Worldwi.	133.33	-2.75	167.99	108.41	-	104.90	36570.74
HiltonWwde	133.33	-2.75	167.99	108.41	-	104.90	36570.74
HomeDep	302.02	-7.76	420.61	264.51	1.92	22.13	309185.86
Honywell	196.84	-3.59	233.56	167.35	1.67	28.58	132609.6
HumanaInc	494.21	-1.07	504.99	365.34	0.49	25.04	62543.47
IBM	131.13	-2.85	146.00	114.56	4.35	28.91	118434.04
IDEXX Laborato.	359.30	-11.91	695.18	318.50	-	47.99	29913.18
IllinoisTool	203.97	-3.85	248.11	173.52	2.01	27.53	63153.54
Illumina	209.64	-7.89	486.10	173.45	-	47.78	32933.66
Intcntl Exch	105.27	-1.74	139.79	90.05	1.09	16.84	58788.9
Intel	33.97	-0.92	56.07	33.60	3.56	8.03	139480.82
Intuit	452.04	-13.81	716.86	339.36	0.49	65.02	127510.1
John&John	166.16	-0.98	186.69	155.72	2.20	24.44	436851.39
JohnsonCn	56.07	-0.95	81.69	45.52	1.79	29.41	38621.59
JPMrgnCh	116.71	-1.84	172.96	106.06	2.83	8.73	342260.52
Kimb-Clark	131.10	-1.79	144.53	117.32	3.13	28.26	44262.28
KinderM	19.11	-0.16	20.20	15.01	5.06	47.41	43043.58
KLA Corp	366.34	-10.38	442.44	282.83	0.93	21.66	51948.4
Kraft Heinz	38.36	-0.25	44.87	32.79	3.63	53.74	47007.99
Kroger	48.68	-0.64	62.78	38.22	1.41	25.53	34835.2
LasVegasSd	38.33	-0.74	48.27	28.88	-	-29.16	29290.1
LibertyGbl	20.48	-0.39	30.58	20.18	-	1.00	3549.59

Sychrony Fin	33.96	-1.17	52.49	27.22	2.32	5.14	16360.54
T-MobileUS	144.75	-2.32	148.04	101.51	-	68.99	181522.47
Target	162.68	-4.82	268.98	137.16	1.71	13.13	75434.13
TE Connect	129.73	-2.68	166.44	107.12	1.33	20.25	41492.71
Tesla Mtrs	291.52	-4.55	414.50	206.86	-	68.34	304489.73
TexasInstr	173.18	-4.13	202.26	144.46	2.12	24.08	158235.84
TheTrvelers	168.03	-0.96	187.98	145.40	1.88	11.90	39874.54
ThrmoFshr	575.60	-9.87	668.94	497.83	0.16	33.98	225513.73
TJX Cos	63.84	-1.25	76.94	53.69	1.43	26.90	74797.24
Truist Financial Corp	49.00	-0.63	66.10	44.68	3.30	12.59	64993.28
Twitter	40.43	-0.62	68.41	31.30	-	-165.86	30938.9
UnionPac	234.15	-4.92	278.94	195.68	1.72	24.85	146221.66
UPS	201.28	-3.72	232.31	165.34	1.76	15.75	147307.61
USBancorp	47.05	-0.71	63.01	43.75	3.26	10.60	69906.14
UtdHlthcre	536.54	-5.04	553.29	383.12	0.91	34.09	501865.56
ValeroEngy	122.97	-0.39	146.81	61.86	2.78	62.23	48446.53
Verizon	43.35	-0.39	55.51	43.22	5.09	9.36	182057.63
VertexPharm	288.36	-2.87	305.95	176.36	-	36.76	73951.37
VF Cp	42.00	-2.05	78.91	41.97	4.08	15.82	16316.77
Visa Inc	205.44	-4.38	236.96	185.91	0.57	39.07	335897.41
Walgreen	36.12	-0.69	54.15	36.11	4.62	6.01	31212.63
WalMartSto	133.80	-2.07	160.77	117.27	1.45	31.26	366765.88
Walt Disney	115.44	-2.02	187.58	90.23	-	77.09	210453.79
Waste Manage.	173.69	-0.94	175.98	138.58	1.15	46.51	71790.75
WellsFargo	44.55	-0.85	60.30	36.54	1.51	10.34	168961.39
Williams Cos	35.31	-0.29	37.97	23.98	4.04	32.71	43026.3
Workday	166.69	4.33	307.81	134.10	-	1580.55	3167.11
Yum!Brnds	114.23	-2.02	139.85	108.37	1.52	25.18	32503.29
Zoetis	162.26	-3.27	249.27	154.18	0.54	43.65	75960.16
Zoom	81.44	-4.28	357.93	79.03	-	20.59	20439.01
Venezuela (VEF)							
Bco de Vnzla	1.04	-0.06	594.00	0.32	145.48	-	484.67
Bco Provncl	3.30	0.44	798000	1.70	-	0.00	158.12

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 %
ChShenEgy	25.55	25.75	-0.20	-0.78	2.70	11.8	-14.80
CNOOC	10.70	10.82	-0.12	-1.11	1.11	11.6	-13.50
PetroChina	3.77	3.65	0.12	3.29	0.39	11.5	-9.44
Nutrien	130.99	131.43	-0.44	-0.33	12.13	10.2	-14.14
Ch OSLnd&Inv	21.35	20.75	0.60	2.89	1.95	10.1	7.79
Cielo	6.10	5.79	0.31	5.35	0.51	9.1	-1.26
Equinor	406.15	401.15	5.00	1.25	31.20	8.3	-6.17
PingAnIns	46.65	46.40	0.25	0.54	3.55	8.2	10.64
ImpOil	66.22	66.29	-0.07	-0.11	4.92	8.0	-16.04
ConocPhil	112.98	112.08	0.90	0.80	7.84	7.5	-21.40
Devon Energy	73.61	73.72	-0.11	-0.15	5.10	7.4	-27.94
Hunng Pwr	4.23	4.34	-0.11	-2.53	0.29	7.4	5.41
Halliburton	31.38	31.87	-0.49	-1.54	1.99	6.8	-24.08
Schlmbrg	39.58	40.17	-0.59	-1.47	2.46	6.6	-23.63
Pwr Cons Corp	7.73	7.83	-0.10	-1.28	0.46	6.3	-0.25
NovoB	819.50	821.60	-2.10	-0.26	48.50	6.3	1.87
Phillips66	93.42	93.81	-0.40	-0.42	4.98	5.6	-18.23
Sinopec Corp	3.82	3.72	0.10	2.69	0.20	5.5	-14.29
EOG Res	125.20	125.22	-0.02	-0.02	6.45	5.4	-20.23
Suncor En	44.96	45.09	-0.13	-0.29	2.27	5.3	-14.08

Based on the FT Global 500 companies in local currency

INTEREST RATES: OFFICIAL

Aug 26	Rate	Current	Since	Last
US	Fed Funds	1.5-1.75	15-06-2022	0.83
US	Prime	4.75	15-06-2022	4.00
US	Discount	1.00	05-05-2022	0.50
Euro	Repo	-0.64	19-05-2022	0.00
UK	Repo	1.75	04-08-2022	1.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75–0.25

INTEREST RATES: MARKET

Aug 26 (Libor: Aug 25)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	2.32043	-0.001	0.007	0.039	2.49343	3.04314	3.52686	4.09729
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	-0.002	1.91760	2.39670	3.12250	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.04632	-0.01661	0.04311	0.04867
Euro Euribor				0.006	0.08500	0.51800	0.98400	1.48300
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	2.51000	3.01000	3.43000	
Euro CDs				0.030	0.22000	0.50000	0.89000	

Aug 26	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	-0.22	0.08	-0.23	0.07	0.07	0.37	0.35	0.65	0.74	1.04	1.19	1.49
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	-0.20	0.00	-0.20	0.00	-0.20	0.00	-0.15	0.05	-0.10	0.20	-0.05	0.25

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

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Oct	93.03	0.51
Brent Crude Oil‡		99.72	-1.37
RBOB Gasoline†	Oct	2.82	0.01
Natural Gas†	Sep	9.40	0.03
Base Metals (♠ LME 3 Months)			
Aluminium		2497.00	61.50
Aluminium Alloy		1675.00	-905.00
Copper		8146.00	3.00
Lead		1990.50	17.50
Nickel		21720.00	-230.00
Tin		24460.00	-40.00
Zinc		3557.50	-7.50
Precious Metals (PM London Fix)			
Gold		1753.55	7.90
Silver (US cents)		1932.50	32.50
Platinum		884.00	8.00
Palladium		2093.00	80.00
Bulk Commodities			
Iron Ore		103.30	0.39
Baltic Dry Index		1082.00	-41.00
Richards Bay ICE Futures		322.00	-6.00

Agricultural & Cattle Futures		Price*	Change
Corn♦	Sep	664.00	6.50
Wheat♦	Sep	774.75	5.00
Soybeans♦	Sep	1571.75	19.25
Soybeans Meal♦	Sep	469.90	11.90
Cocoa (ICE Liffe)⊕	Sep	1780.00	8.00
Cocoa (ICE US)♥	Sep	2408.00	6.00
Coffee(Robusta)⊕	Sep	2285.00	-30.00
Coffee (Arabica)♥	Sep	242.70	-0.70
White Sugar⊕		559.80	11.90
Sugar 11♥		18.17	0.27
Cotton♥	Oct	119.32	2.14
Orange Juice♥	Sep	171.00	1.55
Live Cattle♣	Oct	143.80	0.03
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Oct	91.23	0.85

	Aug 25	% Chg Month	% Chg Year
S&P GSCI Spt	686.00	-9.37	33.04
DJ UBS Spot	124.70	-11.80	23.70
TR/CC CRB TR	317.71	-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.

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Zoom	81.44	85.72	-4.28	-4.99	-18.06	-18.2	3.08
H & M	111.18	116.38	-5.20	-4.47	-16.30	-12.8	-7.63
Continental	57.24	59.72	-2.48	-4.15	-7.68	-11.8	-1.51
Inditex	22.27	23.14	-0.87	-3.76	-2.51	-10.1	-2.31
WPP	743.60	760.80	-17.20	-2.26	-71.80	-8.8	-10.68
Adobe	387.75	403.93	-16.18	-4.01	-37.31	-8.8	-11.88
Salesforce	168.25	173.91	-5.66	-3.25	-15.52	-8.4	-4.47
Twitter	40.43	41.05	-0.62	-1.51	-3.56	-8.1	-2.72
UnibailR	51.58	53.91	-2.33	-4.32	-4.53	-8.1	-26.44
SHOP	43.91	44.38	-0.47	-1.06	-3.82	-8.0	-9.35
Mercedes-Benz	55.53	56.31	-0.78	-1.39	-4.81	-8.0	-21.35
VF Cp	42.00	44.05	-2.05	-4.65	-3.55	-7.8	-11.44
Schneider	124.14	127.32	-3.18	-2.50	-10.36	-7.7	-15.44
DeutsPost	37.05	37.84	-0.79	-2.09	-2.92	-7.3	2.43
BkNvaS	75.87	75.69	0.18	0.24	-5.92	-7.2	-10.83
Deut Bank	8.24	8.36	-0.13	-1.54	-0.63	-7.1	-5.39
Aptiv	96.56	99.86	-3.31	-3.31	-7.22	-7.0	-14.95
Tesco	252.70	256.50	-3.80	-1.48	-18.20	-6.7	-1.55
Midea	0.42	0.43	-0.01	-2.33	-0.03	-6.7	5.49

Based on the FT Global 500 companies in local currency

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	200.37	0.09	-0.95	-8.84	0.09	-9.16
Corporates(£)	335.98	0.40	-4.73	-15.11	-3.84	-16.90
Corporates(€)	215.60	0.28	-2.70	-10.74	-1.76	-12.09
Eurozone Sov(€)	224.07	0.40	-3.53	-11.93	-1.77	-13.71
Gilts(£)	295.63	0.71	-6.18	-17.76	-5.23	-19.33
Overall(£)	301.25	0.62	-5.73	-16.78	-4.83	-18.39
Overall(€)	218.02	0.34	-3.31	-11.62	-1.83	-13.31
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	720.35	5.06	-	-	-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	557.97	27.80	33.50	6.46	630.88	330.24
Europe 5Y	112.77	5.50	9.45	2.73	127.35	70.55
Japan 5Y	80.03	-0.17	2.16	-9.96	115.50	57.71
Senior Financials 5Y	121.11	5.77	9.82	0.35	139.21	79.74
Markit CDX						
Emerging Markets 5Y	306.87	-1.98	-3.59	-30.81	387.80	219.01
Nth Amer High Yld 5Y	469.66	-12.54	21.73	-5.19	589.25	421.25
Nth Amer Inv Grade 5Y	80.84	-1.88	3.58	-0.32	102.64	63.80

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

BONDS: INDEX-LINKED

	Price Aug 25	Yield Aug 25	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	113.46	1.013	1.118	-1.61	5.25	73498.18	8
Fr 0.25%' 24	108.70	-4.035	-4.009	1.19	17.92	259272.95	17
Swe 1.00%' 25	125.37	-1.273	-1.239	0.19	35.15	219264.25	6
UK 0.125%' 24	107.93	-4.674	-4.371	2.18	15.24	666241.02	31
UK 2.50%' 24	385.84	-3.765	-3.477	1.59	6.82	666241.02	31
UK 2.00%' 35	276.50	-1.218	-1.015	-3.00	9.08	666241.02	31
US 0.625%' 24	100.02	0.613	0.558	-0.19	40.98	1669477.90	46
US 3.625%' 28	117.53	0.470	0.521	-0.92	16.78	1669477.90	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	3.68	2.57	0.64	Netherlands	1.25	0.13	-1.79
Austria	1.62	0.51	-1.42	New Zealand	3.86	2.75	0.82
Canada	3.01	1.90	-0.03	Norway	3.28	2.17	0.24
Denmark	1.61	0.50	-1.43	Portugal	1.55	0.44	-1.49
Finland	1.60	0.49	-1.44	Spain	2.03	0.92	-1.01
Germany	1.11	0.00	-1.93	Sweden	-1.02	-2.13	-4.06
Italy	0.82	-0.29	-2.22	Switzerland	0.63	-0.48	-2.41
Japan	0.17	-0.94	-2.87	United States	3.04	1.93	0.00

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

BONDS: HIGH YIELD & EMERGING MARKET

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

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

VOLATILITY INDICES

	Aug 26	Day Chng	Prev	52 wk high	52 wk low
VIX	23.49	1.71	21.78	38.94	14.73
VXD	20.33	1.50	18.83	45.37	3.27
VXN	29.29	1.21	28.08	44.05	18.01
VDAX	27.82	1.72	26.09	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	11/22	2.25	99.97	2.38	0.02	0.09	0.04	2.38
	05/32	1.25	80.25	3.68	0.05	0.34	0.32	-
	02/50	1.00	93.30	1.67	0.03	0.26	0.11	1.66
Austria	02/29	0.50	93.16	1.62	-0.04	0.28	0.39	1.98
	02/47	1.50	87.35	2.17	0.01	0.25	0.25	1.82
Belgium	06/27	0.80	97.48	1.34	-0.05	0.22	0.38	1.86
	06/47	1.60	83.11	2.52	0.01	0.27	0.21	1.90
Canada	03/25	1.25	94.79	3.43	-0.02	0.12	0.36	2.72
	06/30	1.25	87.89	3.01	-0.07	0.16	0.14	1.83
	12/48	2.75	95.26	3.01	-0.06	0.10	0.12	1.23
Denmark	11/29	0.50	92.50	1.61	-0.04	0.26	0.36	1.88
	11/52	0.25	64.53	1.78	0.01	0.20	0.15	1.48
Finland	09/24	0.00	98.10	0.94	-0.05	0.16	0.39	1.64
	09/29	0.50	92.73	1.60	-0.04	0.24	0.35	1.96
France	05/28	0.75	96.16	1.45	-0.05	0.23	0.35	1.86
	05/48	2.00	92.19	2.41	0.01	0.27	0.24	1.81
Germany	08/29	0.00	92.59	1.11	-0.04	0.22	0.31	1.68
	08/50	0.00	65.95	1.50	0.01	0.22	0.24	1.45
Greece	01/23	3.50	101.25	0.53	0.00	-0.07	-0.48	0.94
	01/28	3.75	102.42	3.25	-0.03	0.32	0.65	3.12
Ireland	10/22	0.00	99.94	0.44	0.14	-0.01	0.31	1.04
	05/26	1.00	99.20	1.22	-0.04	0.19	0.35	1.76
	02/45	2.00	93.26	2.39	0.00	0.28	0.27	1.87
Italy	02/25	0.35	96.24	1.95	-0.17	0.13	0.06	2.15
	05/30	0.40	96.88	0.82	-0.15	0.18	-0.30	1.60
	03/48	3.45	95.84	3.70	-0.09	0.19	0.19	2.10
Japan	04/25	0.05	100.12	0.01	0.00	0.00	-0.01	-0.05
	12/29	0.10	99.46	0.17	0.02	0.08	0.06	0.24
	12/49	0.40	83.22	1.11	0.01	0.06	-0.03	0.49
Netherlands	07/27	0.75	97.66	1.25	-0.05	0.22	0.33	1.85
	01/47	2.75	117.97	1.83	0.01	0.24	0.26	1.81
New Zealand	05/31	1.50	82.68	3.86	0.06	0.37	0.26	2.21
	09/40	2.50	117.13	2.37	0.03	0.37	0.37	1.52
Norway	08/30	1.38	86.83	3.28	-0.03	0.32	0.38	2.04
Poland	01/23	2.50	98.30	6.81	0.09	0.22	0.41	6.58
	07/27	2.50	83.21	6.62	-0.10	0.44	0.43	5.33
	04/47	4.00	75.05	5.95	0.01	0.01	-0.78	3.81
Portugal	04/27	4.13	111.41	1.55	-0.07	0.23	0.26	1.96
Spain	10/22	0.45	99.99	0.48	-0.02	-0.04	0.48	1.12
	10/29	0.60	90.54	2.03	-0.06	0.24	0.28	1.99
	10/46	2.90	99.24	2.94	-0.03	0.25	0.24	1.89
Sweden	06/30	0.13	120.42	-1.02	-0.01	0.17	0.18	0.75
	03/39	3.50	123.87	1.82	0.03	0.32	0.30	1.38
Switzerland	04/28	4.00	118.55	0.62	-0.06	0.21	0.24	1.15
	06/29	0.00	95.78	0.63	-0.06	0.23	0.20	1.09
United Kingdom	07/23	0.75	98.35	2.60	-0.04	0.07	0.60	2.46
	07/27	1.25	93.93	2.58	-0.11	0.41	0.87	2.20
	07/47	1.50	74.49	2.95	-0.03	0.30	0.40	1.93
United States	-	-	-	-	-	-	-	-
	03/25	0.50	92.90	3.38	-0.02	0.11	0.36	2.79
	02/30	1.50	89.75	3.04	-0.08	0.17	0.21	1.80
	02/50	0.25	82.16	0.99	-0.07	0.03	0.00	-

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

BONDS: GLOBAL INVESTMENT GRADE

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

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

GILTS: UK CASH MARKET

Aug 26	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	1.70	1.80	-0.58	22.30	4150.00	102.06	100.00	29.68
Tr 0.75pc '23	98.45	2.51	-0.40	-1.18	51.20	1830.77	101.08	98.35	34.36
Tr 0.125pc '24	96.11	2.95	1.03	9.26	57.75	1304.76	99.89	95.94	34.76
Tr 2pc '25	98.19	2.63	1.15	10.50	60.37	911.54	106.59	97.91	39.04
Tr 0.125pc '26	91.94	2.61	-0.38	9.21	66.24	770.00	99.34	91.51	34.53
Tr 1.25pc '27	94.03	2.56	0.00	8.47	63.06	573.68	105.20	93.47	40.07
Tr 0.875pc '29	89.48	2.49	-0.80	5.51	50.00	361.11	102.79	88.87	42.65
Tr 4.25pc '32	114.21	2.59	-0.77	3.60	40.00	270.00	136.90	113.42	39.43
Tr 4.25pc '36	115.10	2.89	-0.34	4.33	29.02	240.00	146.47	114.64	30.97
Tr 4.5pc '42	123.02	2.98	-0.33	2.76	21.14	201.01	169.96	122.16	27.72
Tr 3.75pc '52	118.09	2.85	-1.04	1.42	17.77	185.00	180.27	116.60	24.55
Tr 4pc '60	129.81	2.72	-1.45	0.00	15.74	192.47	213.01	127.66	24.57

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

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Aug 26	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	82.26	0.02	2364.34	-1.88	-4.47	2.66
2 5 - 10 Years	157.56	0.12	3317.61	-4.82	-11.35	2.55
3 10 - 15 Years	171.59	0.13	3942.53	-6.11	-17.52	2.86
4 5 - 15 Years	159.94	0.12	3466.83	-5.14	-13.35	2.65
5 Over 15 Years	258.25	0.49	4411.50	-6.92	-30.01	2.84
7 All stocks	148.50	0.23	3298.59	-4.81	-18.30	2.79

Index Linked	Aug 26	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	330.12	0.11	1.86	7.06	2783.36	1.86	8.26
2 Over 5 years	668.81	1.32	2.19	-25.35	5088.14	2.19	-25.07
3 5-15 years	503.33	0.71	1.86	-4.33	4062.40	1.87	-3.63
4 Over 15 years	801.90	1.65	2.36	-33.31	5923.30	2.37	-33.17
5 All stocks	615.76	1.15	2.14	-22.12	4778.24	2.15	-21.76

Yield Indices	Aug 26	Aug 25	Yr ago		Aug 26	Aug 25	Yr ago
5 Yrs	2.45	2.46	0.30	20 Yrs	2.98	2.99	1.03
10 Yrs	2.70	2.71	0.68	45 Yrs	2.65	2.69	0.87
15 Yrs	2.94	2.94	0.93				

Real yield	inflation 0% Aug 26	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Aug 26	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	-2.68	1.68	-2.60	-3.02	-3.29	1.69	-3.24	-3.42
Over 5 yrs	-0.79	20.89	-0.72	-2.49	-0.81	20.94	-0.75	-2.52
5-15 yrs	-1.43	8.87	-1.35	-2.83	-1.53	8.88	-1.46	-2.94
Over 15 yrs	-0.67	26.80	-0.61	-2.46	-0.69	26.81	-0.63	-2.47
All stocks	-0.81	18.38	-0.75	-2.50	-0.84	18.47	-0.78	-2.53

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

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

POWERED BY MORNINGSTAR

MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - Europe ex-UK Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
BlackRock Continental European Fund	-17.88	11.20	8.75	0.77	21.16
MI Chelverton Equity Fund - MI Chelverton European Select Fund	-12.98	10.35	-	0.68	22.50
VT Argonaut European Income Opportunities Fund	7.87	10.03	6.74	0.59	17.64
LF Lightman Investment Funds - LF Lightman European Fund	0.84	9.32	-	0.47	25.80
FP Carmignac ICVC - FP Carmignac European Leaders	-15.53	9.08	-	0.71	19.36

Losers - Europe ex-UK Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Schroder European Sustainable Equity Fund	-17.22	-3.85	-4.59	0.04	23.61
Schroder European Alpha Plus Fund	-21.68	-2.08	-3.88	0.11	23.40
VT Argonaut European Alpha Fund	-7.87	-0.74	0.03	0.09	15.46
Jupiter European Special Situations Fund	-21.68	0.13	-0.33	0.28	19.82
Artemis European Sustainable Growth Fund	-16.23	1.19	1.14	0.31	20.46

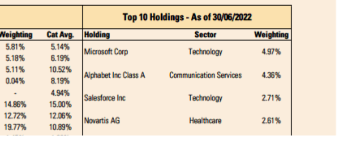
Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Brown Advisory US Smaller Companies Fund USD B	US Dollar	★★★	★★★★	★★★★
Global Listed Infrastructure Inc	Pound Sterling	★★★	★★★	★★★★★
Global Listed Infrastructure Acc	Pound Sterling	★★★	★★★	★★★★★
Brown Advisory American Fund USD B	US Dollar	★★	★★	★★
Outstanding British Cos B Acc (HEAR) F	Pound Sterling	★★	★★★	★★

Global Broad Category Group - Commodities

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Commodities - Grains	US Dollar	10.60	24.41	8.04
Commodities - Broad Agriculture	US Dollar	15.88	18.12	6.54
Commodities - Broad Basket	US Dollar	13.75	16.44	6.45
Commodities - Other	US Dollar	30.65	16.35	7.82
Commodities - Energy	US Dollar	59.14	7.76	4.98

Weightings - As of 30/06/2022



Sector	Weighting	Cat Avg.
Basic Materials	5.81%	5.14%
Communication Services	5.18%	6.19%
Consumer Cyclical	5.11%	10.52%
Consumer Defensive	0.04%	8.19%
Energy	-	4.94%
Financial Services	14.86%	15.00%
Healthcare	12.72%	12.06%
Industrials	19.77%	10.89%

Top 10 Holdings - As of 30/06/2022

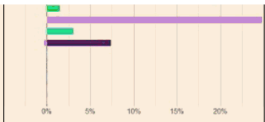
Holding	Sector	Weighting
Microsoft Corp	Technology	4.97%
Alphabet Inc Class A	Communication Services	4.36%
Salesforce Inc	Technology	2.71%
Novartis AG	Healthcare	2.61%

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

Firm Name			
EdenTree Investment Management Limited			
Fund Name			
EdenTree Global Equity Cls A Inc			
Morningstar Category			
Global Large-Cap Blend Equity			
Max Annual Charge			
-			
3Yr Rating			
★★			
Morningstar Sustainability Rating			
●●●●○			
Bid Price	-	**KIID Ongoing Charge**	1.51
Offer Price	-	**Day-End One Year Return**	-10.46
+/-	0.50	**Total Ret 3Yr**	3.78

Fund — Category

Day ↗0.74% Month ↗4.03% Year ↘-12.61%



Real Estate	1.45%	1.80%
Technology	24.86%	15.42%
Utilities	3.09%	2.53%
Cash & Equivalents	7.11%	6.56%
Corporate	-	0.90%
Derivative	-	-1.05%
Government	-	0.79%
Municipal	-	0.00%
Securitized	-	0.10%

Verra Mobility Corp Class A	Industrials	2.49%
ASR Nederland NV	Financial Services	2.11%
Medtronic PLC	Healthcare	2.03%
Prysmian SpA	Industrials	2.02%
Roche Holding AG	Healthcare	1.96%
Sensata Technologies Holding PLC	Technology	1.95%

Risk Measures - As of 31/07/2022

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-11.86	-3.24	-5.35	-2.19	-5.32	-2.06
Beta	1.08	0.99	1.13	0.99	1.10	0.99
Information Ratio	-2.20	-0.52	-0.95	-0.44	-1.04	-0.45
R Squared	93.94%	88.22%	95.36%	90.02%	93.84%	90.07%
Sharpe Ratio	-1.17	-0.18	0.24	0.39	0.18	0.35
Std Dev	19.65	17.22	21.31	17.68	18.71	16.54

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.2933	-	0.0146	1.81	-4.79	6.49
Global Equity Fund	£3.4600	-	0.0270	1.13	-3.46	9.47
Global Fixed Interest Fund	£0.7749	-	0.0026	5.55	-16.20	-3.42
Income Fund	£0.6667	-	0.0035	3.12	-2.54	6.41
Sterling Fixed Interest Fund	£0.7169	-	0.0007	3.39	-18.26	-4.21
UK Equity Fund	£1.9580	-	-0.0006	3.85	-8.55	1.44

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Financial Credit I EUR	€173.49	-	0.38	0.00	-10.60	2.72
Algebris Financial Credit R EUR	€149.55	-	0.32	0.00	-11.17	2.12
Algebris Financial Credit Rd EUR	€ 93.02	-	0.20	5.11	-11.14	2.17
Algebris Financial Income I EUR	€173.32	-	0.74	0.00	-3.67	9.37
Algebris Financial Income R EUR	€158.12	-	0.68	0.00	-4.53	8.39
Algebris Financial Income Rd EUR	€ 98.10	-	0.42	3.90	-4.53	8.38
Algebris Financial Equity B EUR	€148.15	-	0.99	0.00	4.90	14.43
Algebris IG Financial Credit I EUR	€ 97.18	-	0.26	0.00	-13.49	-
Algebris IG Financial Credit R EUR	€ 95.81	-	0.26	0.00	-13.93	-
Algebris Global Credit Opportunities I EUR	€122.49	-	0.07	0.00	-6.10	4.11
Algebris Global Credit Opportunities R EUR	€119.77	-	0.07	0.00	-6.63	3.80
Algebris Global Credit Opportunities Rd EUR	€119.77	-	0.07	0.00	-6.63	3.80
Algebris Core Italy I EUR	€135.19	-	-0.45	0.00	-16.78	10.85
Algebris Core Italy R EUR	€128.60	-	-0.43	0.00	-17.05	11.37
Algebris Financial Equity R EUR	€124.94	-	0.84	0.00	3.53	13.33

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$524.43	-	-0.23	0.00	-7.93	-4.74
AEF Ltd Eur	€486.72	-	-0.46	0.00	-8.72	-5.44

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2292.69	-	4.76	3.96	7.56	12.63
Artemis Corporate Bond I Acc	99.27	-	0.01	2.69	-14.41	-
Artemis SmartGARP Eur Eq I Acc	382.95	-	0.31	3.16	-7.88	3.17
Artemis European Opps I Acc	116.88	-	-0.31	0.44	-16.23	1.19
Artemis SmartGARP GloEmr Eq I Acc	163.41	-	0.62	-	-2.31	5.32
Artemis SmartGARP Glo Eq I Acc	390.07	-	3.01	-	4.82	10.26
Artemis Global Income I Inc	113.69	-	0.59	2.62	8.67	10.02
Artemis Global Select I Acc	168.53	-	0.87	-	-4.35	8.90
Artemis High Income I Q Inc	70.27	-	0.08	5.29	-8.68	0.67
Artemis Income I Inc	247.95	-	0.04	4.09	1.40	5.15
Artemis Monthly Dist I Inc	73.43	-	0.18	4.36	0.91	4.34
Artemis Positive Future Fund	71.86	-	1.32	0.00	-30.90	-
Artemis Strategic Assets I Acc	88.29	-	0.25	0.00	0.25	3.91
Artemis Strategic Bond I Q Acc	102.93	-	0.17	3.01	-9.04	-0.53
Artemis Target Return Bond I Acc	105.06	-	0.06	2.53	-4.18	-
Artemis UK Select Fund Class I Acc	710.91	-	-0.97	-	-12.68	9.96
Artemis UK Smaller Cos I Acc	2029.19	-	-7.99	1.60	-9.94	5.73
Artemis UK Special Sits I Acc	722.92	-	3.87	1.88	-13.13	6.37
Artemis US Abs Return I Hdg Acc	111.67	-	-0.06	0.00	-1.59	-1.41
Artemis US Extended Alpha I Acc	345.23	-	3.31	0.00	5.80	12.68
Artemis US Select I Acc	316.38	-	2.76	0.00	-0.34	10.17
Artemis US Smlr Cos I Acc	333.09	-	3.91	0.00	-9.67	9.57

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$119.38	-	2.43	-	-26.39	7.30
Emerging Markets Equity ESG Fund	$133.42	-	2.77	-	-30.27	-
Emerging Markets Active Equity Fund	$124.39	-	2.44	-	-21.85	1.35
Emerging Markets Frontier Equity Fund	$193.89	-	0.87	0.38	-2.22	5.59
Emerging Markets Blended Debt Fund	$ 53.55	-	0.25	6.46	-28.53	-10.29
Emerging Markets Blended Debt ESG Fund	$ 84.24	-	0.32	0.00	-22.14	-6.86
Emerging Markets Debt Fund	$ 59.54	-	0.31	7.77	-30.17	-10.83
Emerging Markets Corporate Debt Fund	$ 62.50	-	0.23	9.09	-25.87	-6.18
Emerging Markets Local Currency Bond Fund	$ 59.16	-	0.20	-	-16.83	-5.16

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6740.97	6740.97	-308.47	-	-12.34	10.72
American One	$6915.88	6915.88	-337.29	0.00	-9.19	13.01
Bond Global	€1615.13	1615.13	4.98	0.00	4.82	1.59
Eurocroissance	€1361.47	-	-52.92	0.00	-11.71	8.91
Far East	$1005.25	-	-31.83	-	-23.71	5.53

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 9.15	-	0.12	-	-29.84	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Euro High Income	€1.2806	-	0.0005	2.50	-13.60	-4.73
High Income	£0.6873	-	0.0008	3.77	-16.07	-4.01
Sterling Bond	£1.3019	-	0.0018	2.06	-16.74	-4.25
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.2794	-	0.0053	0.00	-9.31	-0.34
Cautious Balanced Strategy A	£0.9136	-	0.0039	1.10	-8.86	-
Balanced Strategy	£0.9242	-	0.0051	-	-7.50	-
Balanced Strategy A	£0.9238	-	0.0051	-	-7.52	-
Growth Strategy	£1.9701	-	0.0121	0.00	-8.24	1.79
Growth Strategy A	£0.9402	-	0.0058	0.50	-7.78	-
High Growth Strategy	£2.7574	-	0.0173	0.00	-8.96	3.22
High Growth Strategy A	£0.9390	-	0.0059	0.12	-8.50	-
US$ Growth Strategy	$1.6831	-	0.0128	0.00	-22.77	1.18

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
US Small Cap Blend Fund USD B	$ 22.03	-	0.28	0.00	-8.40	8.92
US Flexible Equity Fund USD B	$ 23.74	-	0.38	0.00	-12.50	13.91
Global Leaders Fund USD C	$ 20.36	-	0.30	-	-14.88	9.80
US Sustainable Growth Fund USD C	$ 24.95	-	0.45	0.00	-16.83	17.25
Global Leaders Sustainable Fund USD C	$ 12.48	-	0.20	-	-15.22	-
US Equity Growth Fund USD B	$ 49.23	-	0.90	0.00	-25.77	9.17
US Smaller Companies Fund USD B	$ 35.60	-	0.43	0.00	-15.70	8.92
US Mid-Cap Growth Fund USD C	$ 17.21	-	0.30	0.00	-25.14	5.35
Global Sustainable Total Return Bond GBP B	£ 9.64	-	0.01	-	-	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£143.54	143.54	0.41	-	2.82	5.95
Capital Gearing Portfolio GBP P	£39725.61	39725.61	127.94	1.00	1.88	6.13
Capital Gearing Portfolio GBP V	£193.21	193.21	0.63	1.00	1.88	6.13
Dollar Fund Cls D Inc	£184.84	184.84	0.77	1.34	9.13	3.73
Dollar Hedged GBP Inc	£101.97	101.97	0.45	1.54	-6.46	2.01
Real Return Cls A Inc	£219.25	219.25	0.91	1.38	6.79	2.59

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Australia Cap	A$1848.34	-	20.17	0.00	0.81	10.68

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Emerging Mkts Cap	€977.60	-	7.76	-	-14.79	7.79

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bonds Credit Opportunities	€ 193.07	-	-0.16	0.00	-5.00	-1.29
Candriam Bds Euro High Yield Cap	€ 1151.14	-	2.61	0.00	-10.06	-1.10
Candriam Bds Euro Sh.Term Cap	€ 2010.31	-	2.56	-	-3.17	-1.41

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$284488.76	284488.76	-2021.27	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	62.89xd	62.89	-0.10	0.59	-19.35	11.94
Consistent UT Acc	169.60xd	169.60	-0.30	0.59	-19.39	11.91
Practical Investment Inc	238.40	238.40	0.00	3.71	-4.77	6.04
Practical Investment Acc	1459.00	1459.00	0.00	3.71	-6.41	5.32

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$293.78	-	-2.28	-	10.16	13.26

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$394.93	-	0.08	-	6.42	12.09
CP Global Alpha Fund	$324.33	-	-0.99	-	6.74	12.10

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£155.98	155.98	0.70	3.03	13.23	5.95
DWS Invest Top Euroland	£142.77	142.77	0.69	0.89	-19.34	2.83
DWS Invest Multi Opportunities	£113.46	113.46	0.11	-	-2.83	2.94
DWS Invest Global Bonds	£ 93.41	93.41	0.13	0.00	-10.28	-3.46

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EUR Accumulating Class	€ 16.63	-	0.04	-	6.67	5.01
EUR Accumulating Class (H)	€ 10.42	-	0.03	0.00	-10.94	-0.41
EUR Distributing Class	€ 12.33	-	0.03	-	4.80	4.40
EUR Distributing Class (H)	€ 7.67	-	0.02	-	-12.57	-1.07
GBP Distributing Class	£ 12.73	-	0.00	-	3.30	1.87
GBP Distributing Class (H)	£ 8.19	-	0.03	1.92	-11.74	-0.31
USD Accumulating Class	$ 11.97	-	0.04	-	-9.59	1.23
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 28.78	-	0.43	-	-4.13	12.77
GBP Accumulating Share Class	£ 40.00	-	0.48	-	11.45	14.17
GBP Distributing Share class	£ 27.04	-	0.32	-	10.79	13.96
EUR Accumulating Share Class	€ 43.32	-	0.62	-	13.11	17.00
GBP Distributing Class (H)	£ 13.53	-	0.20	0.77	-5.73	10.56
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 38.63	-	0.50	-	-3.47	15.70
GBP Accumulating Share Class	£ 50.77	-	0.50	0.00	12.22	17.15
GBP Distributing Share Class	£ 30.53	-	0.30	-	11.80	17.00
EUR Accumulating Share Class	€ 50.20	-	0.61	-	13.86	20.04
GBP Distributing Class (H)	£ 15.54	-	0.20	0.32	-4.88	13.77

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 33.71	-	0.03	0.00	-3.71	13.61

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	99.67	-	0.25	-	-8.34	2.36
Amity Global Equity Inc for Charities A Inc	155.20	-	1.10	-	-4.59	7.57
EdenTree European Equity Cls A Inc	277.90	-	0.20	1.88	-11.67	4.36
EdenTree European Equity Cls B Inc	281.00	-	0.30	2.30	-11.17	5.06
EdenTree Global Equity Cls A Inc	327.50	-	2.40	0.08	-12.61	6.08
EdenTree Global Equity Cls B Inc	330.00	-	2.40	0.66	-12.14	6.73
EdenTree Responsible and Sust S Dtd Bd B	94.02	-	0.07	-	-5.48	-1.04
EdenTree Sterling Bond Cls A Inc	89.21	-	0.07	3.62	-12.88	-1.83
EdenTree Sterling Bond Cls B Inc	100.50	-	0.00	3.61	-12.36	-1.21
EdenTree UK Equity Cls A Inc	214.50	-	-0.10	0.94	-21.25	-1.55
EdenTree UK Equity Cls B Inc	213.80	-	0.00	-	-20.81	-0.90
EdenTree UK Equity Opps Cls A Inc	266.50	-	-0.30	0.87	-26.67	-0.25
EdenTree UK Equity Opps Cls B Inc	271.80	-	-0.40	-	-26.28	0.38
Edentree Global Impact Bond B	88.45	-	0.15	-	-	-
Edentree Green Future B Net Inc	103.00	-	0.80	-	-	-
EdenTree Managed Income Cls A Inc	123.00	-	0.40	4.80	-4.14	3.30
EdenTree Managed Income Cls B Inc	131.00	-	0.40	4.80	-3.71	3.84

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
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
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Mkts NAV	£ 7.21	-	-0.16	1.96	-22.46	-3.11

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.76	-	0.02	0.98	3.14	9.90
American Fund W-ACC-GBP	£ 56.69	-	0.79	0.00	-9.79	6.43
American Special Sits W-ACC-GBP	£ 23.96	-	0.17	0.49	23.19	13.35
Asia Fund W-ACC-GBP	£ 16.01	-	0.08	-	-9.34	4.20
Asia Pacific Ops W-Acc	£ 2.89	-	0.00	0.48	-2.79	10.87
Asian Dividend Fund W-ACC-GBP	£ 2.39	-	0.01	2.91	6.23	5.08
Cash Fund W-ACC-GBP	£ 1.02	-	0.00	0.00	0.40	0.26
China Consumer Fund W-ACC-GBP	£ 2.89	-	0.03	-	-13.08	-2.01
Emerg Europe, Middle East and Africa Fund W-ACC-GBP	£ 1.65	-	0.01	5.00	-45.45	-9.61
Emerging Asia Fund W-ACC-GBP	£ 1.94	-	0.01	0.29	-5.66	6.83
Enhanced Income Fund W-INC-GBP	£ 0.89	-	0.01	5.86	10.73	6.28
European Fund W-ACC-GBP	£ 22.08	-	-0.02	1.08	-4.66	7.51
Extra Income Fund W-ACC-GBP	£ 1.29	-	0.00	3.69	-12.74	-1.45
Global Dividend Fund W-ACC-GBP	£ 2.92	-	0.01	2.62	2.06	6.34
Global Enhanced Income W-ACC-GBP	£ 2.28	-	0.01	4.23	2.80	5.30
Global High Yield Fund W-ACC-GBP	£ 13.78	-	0.05	5.62	-14.99	-2.46
Global Property Fund W-ACC-GBP	£ 2.19	-	0.02	1.39	-0.09	1.35
Global Special Sits W-ACC-GBP	£ 56.45	-	0.42	0.29	-0.48	10.95
Index Emerging Markets P-ACC-GBP	£ 1.76	-	0.01	-	-5.26	4.26
Index Europe ex UK P-ACC-GBP	£ 1.75	-	0.00	2.02	-9.62	4.88
Index Japan P-ACC-GBP	£ 1.90	-	0.00	-	-2.39	4.57
Index Pacific ex Japan P-Acc-GBP	£ 1.96	-	0.01	3.64	5.33	4.80
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.85	-	0.00	1.83	-17.51	-
Index UK Gilt Fund P-ACC-GBP	£ 0.80	-	0.00	0.53	-18.38	-
Index UK P-ACC-GBP	£ 1.55	-	-0.01	-	3.54	4.63
Index US P-ACC-GBP	£ 3.67	-	0.04	-	9.76	15.58
Index World P-ACC-GBP	£ 2.79	-	0.02	1.41	4.68	12.10
Japan Fund W-ACC-GBP	£ 5.63	-	-0.03	1.27	4.28	11.87
Japan Smaller Companies Fund W-ACC-GBP	£ 3.56	-	-0.01	0.62	-13.13	2.36
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.62	-	0.00	2.83	-0.23	2.64
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.32	-	0.00	3.68	11.57	7.05
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.20	-	0.02	0.88	0.09	7.40
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.34	-	0.00	0.90	-8.64	-0.30
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.90	-	0.01	0.85	-2.91	4.77
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.63	-	0.01	0.79	-5.83	2.18
Multi Asset Balanced Income Fund W-INC-GBP	£ 1.00	-	0.00	4.04	-8.43	-0.11
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.07	-	0.01	4.16	-6.07	1.44
Multi Asset Income Fund W-INC-GBP	£ 0.93	-	0.00	4.74	-11.17	-1.18
Multi Asset Open Advent W-ACC-GBP	£ 1.76	-	0.01	-	-0.68	6.09
Multi Asset Open Defen W-ACC-GBP	£ 1.35	-	0.01	1.11	-6.06	1.37
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.66	-	0.01	1.06	-1.72	5.59

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.52	-	0.01	-	-3.93	3.21
Open World Fund W-ACC-GBP	£ 2.33	-	0.03	-	2.38	9.29
Select 50 Balanced Fund PI-ACC-GBP	£ 1.16	-	0.00	-	-6.15	2.22
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.52	-	0.01	-	-6.36	-0.52
Special Situations Fund W-ACC-GBP	£ 41.33	-	-0.03	2.00	-3.14	4.80
Strategic Bond Fund W-ACC-GBP	£ 1.21	-	0.01	2.09	-14.36	-1.86
Sustainable European Equity Fund W-ACC-GBP	£ 5.11	-	-0.02	0.66	-12.57	2.16
Sustainable Global Equity Fund W-ACC-GBP	£ 34.91	-	0.31	-	-4.41	10.63
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.62	-	0.01	3.27	-15.70	-2.98
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.96	-	0.00	0.14	-6.36	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.93	-	0.00	0.15	-9.07	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.99	-	0.00	0.08	-4.07	-
Sustainable Water & Waste W-ACC-GBP	£ 1.17	-	0.01	-	-10.52	-
UK Opportunities Fund W-ACC-GBP	260.70	-	-0.70	1.26	-17.92	6.31
UK Select Fund W-ACC-GBP	£ 3.61	-	-0.02	-	-2.64	4.20
UK Smaller Companies W-ACC-GBP	£ 3.49	-	0.03	1.09	-9.00	12.10

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Asia-All Cap Acc GBP	£ 1.87	-	0.01	-	-4.46	6.17
Asia Focus Acc GBP	£ 2.35	-	0.01	0.56	-3.38	6.74
Greater China Growth A Shares	1100.90	-	8.14	-	-9.11	6.21
Japan Focus Acc GBP	£ 2.25	-	-0.01	-	-22.52	4.50

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Diversified Growth B Acc	£ 1.27	-	0.00	0.93	7.30	6.25
Emerging Markets Bond A Accumulation	£ 1.44	-	0.00	4.44	2.33	4.19
Emerging Markets Bond A Income	£ 0.94	-	0.00	4.59	2.33	4.22
Global Listed Infrastructure Acc	364.76	-	1.36	2.39	20.61	5.94
Global Listed Infrastructure Inc	231.80	-	0.86	-	20.60	5.92
Global Property Securities A Accumulation	273.32	-	2.33	-	1.59	3.53
Global Property Securities A Income	182.96	-	1.56	-	1.66	3.53

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€173.17	-	2.44	0.00	6.51	-
American Fund USD Class	$172.85	-	2.25	0.00	-9.53	11.25
American Fund GBP Hedged	£ 85.95	-	1.12	0.00	-10.49	9.81
American Fund GBP Unhedged	£146.16	-	1.86	0.00	5.05	12.64

www.foord.com

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 48.52	-	0.52	0.00	-0.72	6.68
Foord Global Equity Fund (Lux) | R	$ 16.39	-	0.38	-	-12.57	-
Regulated						
Foord Global Equity Fund (Sing) | B	$ 19.55	-	0.47	-	-12.55	8.80
Foord International Trust (Gsy)	$ 47.28	-	0.50	0.00	-0.69	6.64

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

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	606.63	-	6.14	-	-6.56	8.34
Fundsmith Equity T Inc	553.57	-	5.60	-	-6.56	8.34

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£129.17	-	0.90	-	18.57	9.22
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£103.01	-	0.13	0.99	-9.58	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 19.06	-	0.14	2.31	11.16	13.41
Guinness Global Innovators Y GBP Acc	£ 27.19	-	0.40	0.00	-7.50	16.36
Guinness Sustainable Global Equity Y GBP Acc	£ 11.52	-	0.13	-	-4.15	-

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

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

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

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1218.00	-	7.00	0.00	-8.28	1.73
Janus Henderson Asian Dividend Income Unit Trust Inc	85.97	-	0.45	7.35	4.40	0.40
Janus Henderson Cautious Managed Fund A Acc	279.20	-	-0.30	-	-7.40	1.73
Janus Henderson Cautious Managed Fund A Inc	139.70	-	-0.10	-	-7.33	2.00
Janus Henderson China Opportunities Fund A Acc	1325.00	-	17.00	0.00	-15.61	-2.80
Janus Henderson Emerging Markets Opportunities Fund A Acc	211.80	-	1.20	-	-12.52	2.25
Janus Henderson European Growth Fund A Acc	272.90	-	0.10	0.41	-8.18	5.04
Janus Henderson European Selected Opportunities Fund A Acc	2052.00	-	0.00	1.30	-9.32	5.37
Janus Henderson Fixed Interest Monthly Income Fund Inc	18.62	-	0.09	4.59	-15.46	-2.14
Janus Henderson Global Equity Fund Acc	4526.00	-	24.00	0.00	-5.90	9.06
Janus Henderson Global Equity Income Fund A Inc	65.76	-	0.34	3.44	4.61	5.83
Janus Henderson Global Sustainable Equity Fund A Inc	494.60	-	4.20	-	-4.37	13.63
Janus Henderson Global Technology Fund A Acc	3041.00	-	48.00	0.00	-10.69	13.21
Janus Henderson Instl UK Idx Opps A Acc	£ 1.11	-	0.00	2.61	1.84	-
Janus Henderson Multi-Asset Absolute Return Fund A Acc	164.20	-	0.20	-	5.59	4.64
Janus Henderson Multi-Manager Active Fund A Acc	261.60	-	0.70	-	-3.36	4.32
Janus Henderson Multi-Manager Distribution Fund A Inc	129.00	-	0.60	2.49	-5.46	1.30
Janus Henderson Multi-Manager Diversified Fund A Acc	87.86	-	0.26	2.48	-8.38	-0.43
Janus Henderson Multi-Manager Global Select Fund Acc	320.80	-	2.90	0.00	-0.19	8.19
Janus Henderson Multi-Manager Income & Growth Fund A Acc	190.30	-	0.90	2.19	-5.42	1.53
Janus Henderson Multi-Manager Income & Growth Fund A Inc	150.10	-	0.70	2.22	-5.42	1.54
Janus Henderson Multi-Manager Managed Fund A Acc	317.60	-	0.30	0.00	-3.84	3.48
Janus Henderson Multi-Manager Managed Fund A Inc	307.40	-	0.30	0.00	-3.88	3.49
Janus Henderson Sterling Bond Unit Trust Acc	210.90	-	0.20	1.28	-16.57	-3.90
Janus Henderson Sterling Bond Unit Trust Inc	58.13	-	0.05	1.29	-16.58	-3.90
Janus Henderson Strategic Bond Fund A Inc	109.50	-	0.60	3.24	-14.43	-2.31
Janus Henderson Absolute Return Fund A Acc	163.30	-	-0.10	0.00	-3.26	1.58
Janus Henderson UK Alpha Fund A Acc	138.80	-	-0.20	0.33	-24.11	-0.14
Janus Henderson UK Equity Income & Growth Fund A Inc	508.10	-	1.20	4.50	-2.22	2.51
Janus Henderson UK Property PAIF A Acc	£ 2.65	2.78	0.00	2.63	13.53	4.26
Janus Henderson UK Property PAIF A Inc	£ 1.06	1.11	0.00	2.68	13.53	4.32
Janus Henderson US Growth Fund A Acc	1761.00	-	30.00	0.00	-11.02	9.16

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	241.43	-	0.72	1.36	-5.15	3.52
HC Kleinwort Hambros Growth A Inc	219.05	-	0.65	1.38	-5.14	3.52
HC Kleinwort Hambros Equity Income A Inc	98.23	-	0.40	3.06	-1.45	2.68
HC Kleinwort Hambros Equity Income A Acc	192.49	-	0.78	4.50	-1.45	2.68
HC Kleinwort Hambros Multi Asset Balanced A Acc	173.37	-	0.59	0.81	-6.66	1.15

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Multi Asset Balanced A Inc	163.32	-	0.36	0.81	-6.66	1.15
HC Kleinwort Hambros Fixed Income A Acc	124.67	-	0.47	3.44	-10.73	-2.29
HC Kleinwort Hambros Fixed Income A Inc	94.97	-	0.36	3.44	-10.73	-2.29

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	$ 83.47	-	0.66	0.00	4.33	-
Milltrust Laurium Africa SP A	$101.79	-	2.65	0.00	-1.90	-
Milltrust Marcellus India Fund	$134.55	-	-0.03	0.00	-4.76	-
Milltrust Singular ASEAN SP Founders	$131.87	-	0.82	0.00	-16.15	-
Milltrust SPARK Korea Equity SP A	$104.47	-	1.91	0.00	-37.56	-

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 23/08/2022	£564.42	570.06	-4.92	1.04	1.74	4.41

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

Developing Markets Acc	123.69	-	0.68	-	-10.59	0.94
Developing Markets Inc	121.81	-	0.67	-	-10.60	0.94
Emerging Markets Acc	356.43	-	0.57	-	-1.44	2.59
Emg Mkts Inc	281.47	-	0.45	-	-1.43	2.59
European Alpha Acc	962.08	-	-0.71	0.94	-11.14	3.46
European Alpha Inc	833.10	-	-0.62	0.95	-11.14	3.46
European Smaller Cos Acc	643.48	-	-2.10	-	-26.62	3.53
Global Equity Income Acc	231.43	-	0.63	3.54	1.37	8.90
Global Equity Income Inc	117.91	-	0.32	3.63	1.36	8.89
Managed Bal Inc	186.98	-	-0.01	1.83	-7.64	3.46
UK Income Acc	1577.39	-	-0.66	4.25	0.09	3.83
UK Income Inc	580.98	-	-0.25	4.37	0.09	3.83
UK Omega Acc	265.68	-	-0.54	1.69	-3.30	3.25
UK Omega Inc	222.54	-	-0.46	1.71	-3.30	3.25
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

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

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

Charifund Inc	1507.35	-	11.08	5.22	1.16	4.88
Charifund Acc	29127.97	-	214.16	4.39	1.15	4.88
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.12	-	0.01	1.90	-7.64	-
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.50	-	0.05	1.49	-7.64	-
M&G Charity Multi Asset Fund Inc	£ 0.90	-	0.00	3.69	2.86	-
M&G Charity Multi Asset Fund Acc	£ 106.00	-	0.41	3.23	2.86	-

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

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	0.00	-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

Balanced	227.34	227.34	0.21	0.17	-5.98	3.31
Bond Income	42.98	42.98	0.01	3.56	-16.11	-3.98
Cautious Inc	85.93	85.93	-0.01	1.55	-5.65	0.00
Emerging Markets	331.00	331.00	1.45	1.00	-8.04	2.87
Conservative P Acc	94.05	-	-0.06	0.00	-7.37	-
European Multi-Cap	691.05	691.05	3.32	0.98	-15.28	14.97
Extra Income	88.27	88.27	0.16	4.19	-3.12	4.77
Far East Growth A Inc	239.75	239.75	2.30	1.16	-13.32	2.99
Global	301.59	301.59	0.77	0.00	-7.10	5.44
Global Bond Inc	139.51	139.51	-0.11	2.68	-8.27	-3.08
High Yield Fixed Interest	63.41	63.41	0.20	4.24	-9.66	-0.27
Marlborough Technology Fund A	822.00	822.00	3.48	0.00	-26.68	12.95
Multi Cap Income A Inc	128.38	128.38	0.45	4.98	-13.37	0.81
Nano-Cap Growth A Acc	210.25	210.25	-0.81	0.00	-27.87	7.55
Special Situations A Acc	1793.78	1793.78	6.87	0.00	-29.30	4.53
UK Multi-Cap Growth A Inc	348.66	348.66	4.08	0.00	-27.23	1.35
UK Micro Cap Growth A	812.15	812.15	0.15	0.00	-32.26	5.40
US Multi-Cap Income	788.29	788.29	-0.92	1.11	10.08	11.03
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	152.41	152.41	-3.56	0.90	-13.01	3.00
MFM UK Primary Opportunities A Inc	431.83	431.83	1.61	0.99	-12.67	3.11

Marwyn Asset Management Limited (CYM)
Regulated

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

Balanced Fund Personal Class Units	6069.80	-	3.90	1.34	0.03	6.30
Income Fund Personal Class Units	2954.40	-	0.60	2.30	4.05	5.80
Emerging Markets Fund Personal Class Units	2374.40	-	18.30	1.38	1.51	2.50
Smaller Companies Fund Personal Class Units	6176.60	-	14.60	1.20	-21.23	3.86

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

British Innovation Fund	£121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 94.95	-	-0.43	0.00	-23.89	4.60
Milltrust SPARX Korea Equity SP A	$104.47	-	1.91	0.00	-37.98	-
Milltrust Xingtai China SP A	$101.60	-	1.08	0.00	-34.89	-
The Climate Impact Asia Fund SP (Class A)	$ 82.50	-	0.82	0.00	-20.04	-
The Climate Impact Asia Fund (Class B)	$ 81.96	-	0.82	0.00	-20.44	-

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

The Equity Idx Tracker Fd Inc	1955.00	-	3.00	2.25	-0.12	6.10

Distribution Units

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

Mir. - Glb Strat. Bd I USD	$115.64	-	0.24	0.00	-7.25	0.38
Mir. - DiscEur D Cap GBP	£166.25	-	0.53	0.00	-22.50	5.70
Mirabaud - UK Equity High Alpha	£131.74	-	-0.17	-	-24.57	3.21

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

Oasis Crescent Global Equity Fund USD A (Dist)	$ 34.78	-	0.32	0.23	-11.12	6.64
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.22	-	0.01	2.63	-5.91	0.54
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.46	-	0.08	0.55	-7.58	2.86
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.74	-	0.09	0.14	-7.86	3.96
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 8.64	-	0.11	0.58	-11.74	1.20
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.95	-	0.01	1.76	-2.40	0.49
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.99	-	0.04	0.17	-4.17	2.80

Omnia Fund Ltd
Other International Funds

Estimated NAV	$685.24	-	-95.34	0.00	6.16	-6.96

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

Orbis OEIC Global Cautious Standard	£ 11.88	-	0.04	0.00	10.63	5.14
Orbis OEIC Global Balanced Standard	£ 18.95	-	0.12	2.10	14.53	11.02
Orbis OEIC Global Equity Standard	£ 22.16	-	0.23	2.01	4.14	12.02
Orbis OEIC UK Equity Standard	£ 10.90	-	0.00	3.41	5.03	13.38

Platinum Capital Management Ltd
Other International Funds

Platinum All Star Fund - A	$145.53	-	-	-	-6.34	3.17
Platinum Global Growth UCITS Fund	$ 9.07	-	0.03	0.00	-37.49	-4.79
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 11.62	-	0.08	0.00	42.82	8.92
Platinum Global Dividend UCITS Fund	$ 49.97	-	0.52	0.00	-16.69	-4.22

Polar Capital Funds Plc (IRL)
Regulated

Automation & Artificial Intelligence Cl I USD Acc	$ 14.94	14.94	0.25	0.00	-24.62	11.84
Asian Starts I USD Acc $	$ 14.45	-	0.37	0.00	-22.19	10.06
Biotechnology I USD	$ 38.01	38.01	-0.18	0.00	-11.73	17.97
China Stars I USD Acc $	$ 11.52	11.52	0.37	0.00	-22.79	4.52
Emerging Market Stars I USD Acc	$ 11.62	-	0.29	0.00	-24.30	7.48
European Ex UK Inc EUR Acc	€ 13.63	13.63	0.02	0.00	2.40	5.58
Financial Opps I USD	$ 13.57	-	0.14	2.68	-13.96	5.34
Global Convertible I USD	$ 13.75	13.75	0.09	0.00	-17.22	1.19
Global Insurance I GBP	£ 9.61	-	0.10	0.00	18.61	8.36
Global Technology I USD	$ 72.13	-	1.57	0.00	-25.11	14.04
Healthcare Blue Chip Fund I USD Acc	$ 18.09	18.09	0.17	0.00	-4.34	11.22
Healthcare Dis I Acc USD $	$ 13.50	-	0.06	0.00	-13.90	-
Healthcare Opps I USD	$ 63.10	-	0.49	0.00	-10.81	9.52
Income Opportunities B2 I GBP Acc	£ 2.86	2.86	0.01	0.00	3.60	7.95
Japan Value I JPY	¥140.06	140.06	-0.01	0.00	9.57	9.77
North American I USD	$ 34.00	34.00	0.52	0.00	-9.19	12.00
Smart Energy I USD Acc $	$ 9.26	9.26	0.17	-	-	-
Smart Mobility I USD Acc $	$ 8.85	8.85	0.17	-	-	-
UK Val Opp I GBP Acc	£ 12.33	12.33	-0.02	0.00	-15.95	3.41

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

Prusik Asian Equity Income B Dist	$179.11	-	0.90	-	2.63	3.19
Prusik Asia Emerging Opportunities Fund A Acc	$196.95	-	1.53	0.00	-7.74	9.43
Prusik Asia Fund U Dist.	£237.19	-	1.24	0.00	-4.14	8.26
Prusik Asia Sustainable Growth Fund A Acc	$ 91.35	-	0.09	-	-	-

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

Global Total Fd PCG A	392.72	-	5.45	0.00	-4.65	13.06
Global Total Fd PCG B	387.35	-	5.37	0.00	-4.89	12.78
Global Total Fd PCG INT	380.47	-	5.27	0.00	-5.13	12.49

Purisima Investment Fds (CI) Ltd (JER)
Regulated

PCG B ✠	290.66	-	-0.58	0.00	-17.09	9.78
PCG C ✠	282.95	-	-0.56	0.00	-17.27	9.55

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

RAM Systematic Emerg Markets Eq	$212.35	212.35	2.21	-	-13.05	8.54
RAM Systematic European Eq	€526.37	526.37	1.02	-	-11.43	7.20
RAM Systematic Funds Global Sustainable Income Eq	$148.83	148.83	1.26	0.00	-6.06	7.75
RAM Systematic Global Eq Sustainable Alpha	$115.79	115.79	0.06	-	4.16	-0.30
RAM Systematic Long/Short European Eq	€156.38	156.38	0.42	-	4.75	2.40
RAM Systematic US Sustainable Eq	$354.98	354.98	4.51	-	-17.27	7.36
RAM Tactical Global Bond Total Return	€140.90	140.90	0.13	-	-9.33	-1.63
RAM Tactical II Asia Bond Total Return	$145.86	145.86	0.07	-	-7.51	-0.82

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

Royal London Sustainable Diversified A Inc	£ 2.38	-	0.01	0.59	-10.85	4.24
Royal London Sustainable World A Inc	353.40	-	2.60	0.00	-10.17	8.07
Royal London Corporate Bond Mth Income	78.50	-	0.04	3.85	-14.00	-2.47
Royal London European Growth Trust	188.60	-	0.00	0.79	-10.80	4.28
Royal London Sustainable Leaders A Inc	763.80	-	-1.00	-	-6.74	6.19
Royal London UK Growth Trust	611.90	-	-0.50	-	-8.34	3.68
Royal London UK Income With Growth Trust	210.40	-	0.20	4.99	1.50	4.65
Royal London US Growth Trust	387.90	-	5.90	0.00	6.68	15.15

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

LF Ruffer Diversified Rtm C Acc	102.93	-	-0.09	0.00	-	-
LF Ruffer Diversified Rtm C Inc	102.91	-	-0.08	0.00	-	-
LF Ruffer European C Acc	760.05	-	-27.47	1.02	-20.84	7.71
LF Ruffer European C Inc	137.55	-	-4.97	1.03	-20.84	7.71
LF Ruffer European O Acc	737.45	-	-26.70	0.66	-21.08	7.39
LF Ruffer Equity & General C Acc	549.93	-	-5.07	0.44	-4.59	7.64
LF Ruffer Equity & General C Inc	500.82	-	-4.61	0.44	-4.59	7.64
LF Ruffer Equity & General O Acc	533.64	-	-4.95	0.15	-4.88	7.32
LF Ruffer Equity & General O Inc	493.39	-	-4.58	0.14	-4.88	7.32
LF Ruffer Gold C Acc	227.87	-	-7.60	0.00	-6.77	3.50
LF Ruffer Gold C Inc	137.91	-	-4.61	0.00	-6.78	3.50
LF Ruffer Gold O Acc	221.03	-	-7.39	0.00	-7.06	3.19
LF Ruffer Japanese C Inc	160.09	-	-3.51	-	-8.16	9.39
LF Ruffer Japanese C Acc	344.02	-	-7.55	0.00	-8.16	9.40
LF Ruffer Japanese O Acc ✠	333.35	-	-7.33	0.00	-8.45	9.07
LF Ruffer Total Return C Acc	548.52	-	3.39	1.84	1.54	6.68
LF Ruffer Total Return C Inc	347.51	-	2.15	1.86	1.55	6.67
LF Ruffer Total Return O Acc	532.19	-	3.25	1.84	1.23	6.35
LF Ruffer Total Return O Inc	336.98	-	2.07	1.87	1.24	6.35

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

Rubrics Emerging Markets Fixed Income UCITS Fund	$132.66	-	0.11	0.00	-5.41	-1.17
Rubrics Global Credit UCITS Fund	$ 16.84	-	0.02	0.00	-7.45	-0.07
Rubrics Global Fixed Income UCITS Fund	$171.84	-	0.22	0.00	-4.80	-0.51

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

Managed Growth ♦	340.80	-	1.00	0.00	-3.29	8.94
UK Growth ♦	402.10	-	0.30	-	-8.82	10.94

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

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

Slater Growth A Acc	679.74	679.74	-0.86	0.00	-21.07	8.19
Slater Income A Inc	147.54	147.54	-0.23	5.22	2.47	6.50
Slater Recovery A Acc	348.00	348.00	-0.64	0.00	-13.78	11.42
Slater Artorius	311.14	311.14	-11.62	0.29	-18.44	13.21

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

SI Asia Pacific A Acc	1659.70	-	11.25	-	2.61	8.22
SI Asia Pacific A Inc	£ 2.94	-	0.02	-	2.45	7.80
SI Asia Pacific Leaders A Acc	915.35	-	2.10	-	-2.60	8.88
SI Asia Pacific Leaders A Inc	£ 3.11	-	0.01	-	-2.63	8.82
SI Asia Sustainability A Acc	756.18	-	4.61	-	2.03	9.95
SI Global Emerging Mkts A Acc	803.01	-	5.17	-	3.19	-0.23
SI Global Emerging Mkts Leaders A Acc	562.80	-	1.61	-	-0.73	0.52
SI Global Emerging Mkts Sus A Acc	378.89	-	1.78	-	-7.77	3.13
SI Indian Sub-Cont A Acc	805.05	-	5.81	-	15.87	17.97
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	595.29	-	4.93	-	-4.67	8.57
SI Worldwide Sus A Acc	£ 2.63	-	0.02	-	-13.46	6.01
SI Worldwide Sus A Inc	£ 2.55	-	0.02	-	-13.37	6.14

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

SF Global Best Ideas Eq B USD ACC	$234.39	-	2.83	-	-18.15	8.82
SF Global Best Ideas Eq D GBP INC	£300.72	-	3.53	-	-4.96	10.18

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

Superfund Green Gold	$1354.93	-	-0.98	0.00	-9.17	5.12
Superfund Green Silver	$1034.54	-	5.06	0.00	-26.05	2.75
Regulated						
Superfund Green US$	$1083.21	-	-6.93	0.00	-5.71	3.23

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

TM New Court Fund A 2011 Inc	£ 18.55	-	0.09	0.00	-8.93	5.68
TM New Court Fund - A 2014 Acc	£ 18.71	-	0.09	-	-8.91	5.71
TM New Court Equity Growth Fund - Inc	£ 20.24	-	0.13	0.00	-10.68	6.84

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

Aptus Global Financials B Acc	£ 4.39	-	0.01	4.57	-9.34	6.57
Aptus Global Financials B Inc	£ 2.84	-	0.01	4.76	-9.31	8.62

Toscafund Asset Management LLP
www.toscafund.com

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

Trojan Ethical O Acc	129.58	-	0.24	0.00	0.74	6.28
Trojan Ethical Global Inc O Acc	105.08	-	0.00	-	-	-
Trojan Ethical Global Inc O Inc	103.16	-	0.00	-	-	-
Trojan Ethical O Inc	129.32	-	0.24	0.00	0.73	6.27
Trojan Ethical Income O Acc	137.06	-	-0.61	2.43	-6.17	0.00
Trojan Ethical Income O Inc	114.86	-	-0.51	2.47	-6.16	0.00
Trojan Fund O Acc	392.90	-	0.45	0.00	1.84	6.06
Trojan Fund O Inc	318.02	-	0.36	0.00	1.84	6.06
Trojan Global Equity O Acc	490.64	-	5.24	0.00	-6.07	7.78
Trojan Global Equity O Inc	404.82	-	4.33	0.00	-6.07	7.77
Trojan Global Income O Acc	161.47	-	0.11	2.61	10.53	7.55
Trojan Global Income O Inc	135.98	-	0.09	2.66	10.53	7.55
Trojan Income O Acc	343.77	-	-1.89	2.71	-5.27	-0.34
Trojan Income O Inc	170.19	-	-0.93	2.77	-5.27	-0.34

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

UK Growth A Inc	621.39	-	1.73	-	-23.84	3.10
Mastertrust A Inc ✠ F	591.19	-	1.70	-	-10.65	5.38
UK Growth B Inc	629.45	-	1.77	0.92	-23.23	3.85
Mastertrust B Inc ✠ F	533.44	-	1.54	1.22	-9.96	6.16
Outstanding British Cos A Acc ✠ F	280.30	-	-0.17	0.46	-16.56	-3.13
Outstanding British Cos B Acc ✠ F	307.67	-	-0.18	-	-15.90	-2.39
UK Smaller Cos A Inc ✠ F	601.22	-	3.48	0.70	-20.21	4.58
UK Smaller Cos B Inc ✠ F	590.47	-	3.43	1.53	-19.59	5.35
UK Income A Acc ✠ F	310.03	-	-0.12	4.67	-11.81	0.68
UK Income A Inc ✠ F	211.14	-	-0.09	4.82	-11.78	0.51
UK Income B Acc ✠ F	346.34	-	-0.13	4.66	-11.14	1.44
UK Income B Inc ✠ F	236.00	-	-0.09	4.80	-11.12	1.38

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Memnon European Fund - Class U2 GBP	£215.47	-	0.22	0.00	-5.57	7.10

Guide to Data

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

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

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

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

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

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

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

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

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

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

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.

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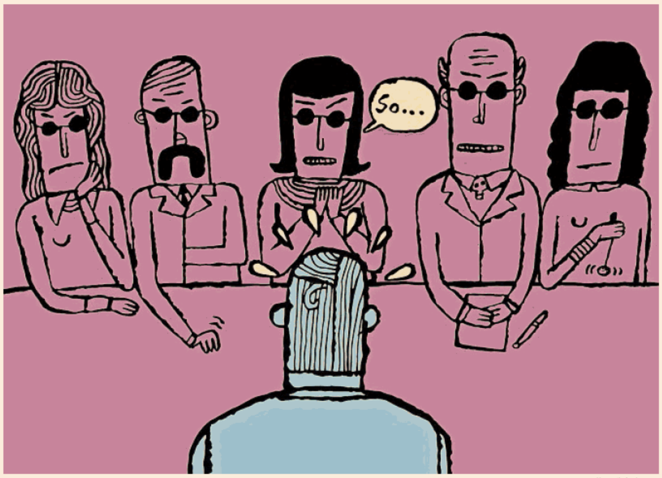
Welcome swag bags
Will chocolates and cashmere socks keep new recruits on side?

Resorting to brainteasers is no way to hire the best

Pilita Clark
Business Life



Kenneth Andersson

Do you know what a seventh minus an eighth is? And how would you feel if you had to quickly spit out the answer in a job interview?

If the thought appals, bad luck. The polls say that, in a matter of days, Britain will be led by a prime minister who likes to set this sort of mental arithmetic test for civil servants in interviews.

Liz Truss, the frontrunner in the Tory leadership race, is moreover "unwilling to appoint those who cannot promptly say, for example, what a seventh minus an eighth is", The Times reported last weekend.

My first thought on seeing this was that it was one of the most interesting things I had read about the oddly robotic Truss since the contest started last month. It might explain a lot about this daughter of a maths professor, who herself has two maths A-levels.

Also, weeding out the innumerate from the upper ranks of the bureaucracy does not strike me as the worst idea. And some jobs require a degree of arithmetic capacity.

When I tried the seventh-minus-eighth test on FT colleagues last week, the first to pass it in a flash was a former financial analyst on the Lex desk.

Most, like me, winced as they groped for the answer, muttering words like "denominator" and "numerator" that had evidently not passed their lips in years. But they got there in the end, which is helpful at a place like the "Financial" Times.

The Truss test is also relatively straightforward, unlike the craftier tactics deployed by the likes of Walt Bettinger, chief executive of US broker Charles Schwab.

He once told The New York Times that he invited prospective hires to breakfast and, having arrived early himself, arranged for the restaurant manager to muck up the candidate's order to see how they "deal with adversity".

This is only marginally better than a US tech company I once came across that sometimes asked job applicants to play table tennis after their interview, to see how they managed "challenges". At least Bettinger's hapless dining companions got breakfast.

> **"The questions make interviewers feel clever, but don't do much to predict actual job performance"**

The trouble with both of these ploys is they assume people going for a job behave honestly, which they do not.

If you really want a job at Charles Schwab, you will almost certainly treat a waiter politely at breakfast with the boss, no matter how many times you get an Americano instead of a latte.

You will also cheerfully play ping pong, no matter how much you may hate it.

Maths ability is harder to fake, but mental arithmetic tests share another, deeper defect with the ping pong and breakfast trials. All suggest there is a special, fail-safe way to hire good people.

In fact, picking the most suitable employees is one of the hardest things to get right in any organisation.

Remember this if you are ever unlucky enough to be asked one of those weird interview questions such as, "how many golf balls would fit inside a 747?" Or "how many haircuts are done in the US every year?"

The spread of this type of brainteaser is sometimes blamed on companies such as Google, which has at times used them in hiring interviews.

But these kinds of questions are "worthless", according to Google's former head of people operations, Laszlo Bock. "It's really just a waste of everyone's time," he wrote in his 2015 book, *Work Rules*.

The questions make interviewers feel clever, but they can be practised and don't do much to predict actual job performance, Bock said. So Google had shifted to a range of measures shown to predict performance better, such as tests of practical and cognitive ability.

This underlines the worrying thing about Truss. Would she really blackball someone purely because they fluffed their sums?

I hope not, considering what the political journalist, Simon Walters, wrote last week after reading about the seventh-minus-eighth test.

It reminded him of a meeting he had with Truss years ago when she was pushing for schools to teach times tables and other educational basics.

"What is seven times eight?" he asked her. Alas, he reported, the answer she gave was, "54".

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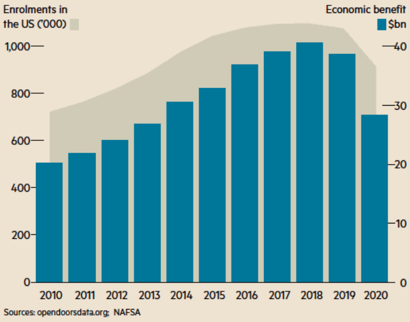
Lex.

US universities: Chinese learner earner

Foreign students provide a financial fillip



Sources: opendoorsdata.org; NAFSA

The students are coming. Hundreds of thousands of fresh-faced students are descending on college campuses across the US. In their wake trail parents hauling suitcases, mini fridges and Costco-size jugs of laundry detergent.

College officials will welcome overseas students with particular warmth. There was a massive drop in foreign enrolments in 2020 and 2021. Pre-pandemic, US colleges signed up a record 1.1mn foreign students in the 2018-2019 academic year, according to the Institute of International Education (IIE). That number fell to just over 914,000 in 2020-21.

Most universities expect student flows to recover this academic year, a recent IIE survey shows. It cannot come soon enough. College enrolments have retreated steadily over the past decade. Foreign students have emerged as a key source of income. That is particularly true for smaller, less prestigious institutions in the US rustbelt. States such as Illinois, Ohio, and Michigan are among the top-10 receiving the most overseas students.

Foreigners generally pay full tuition fees. At some state public colleges, this can work out to be two or three times what local students shell out. Cuts to state spending on higher education over the years mean local students can be a loss maker.

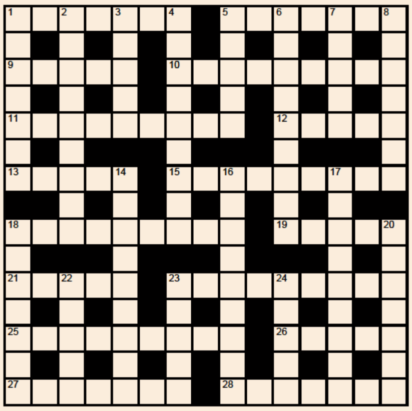
Foreign students contributed $28.4bn to the US economy in 2020. That compares with $40.5bn generated in 2018. But the figure is still on par with some traditional industries. Soyabean exports, for example, were worth just $25.5bn in 2020. Foreign students not only provide colleges with cash injections. They do so without adding to vitriolic debate over a growing student debt crisis. Total US student loan debt stood at $1.57tn at the end of last year. Concerns about the impact on the US economy have prompted president Joe Biden to consider some form of forgiveness on federal student loans.

China is by far the single biggest source of overseas students for American universities. They account for more than a third of the total. But in the first half of 2022, the US issued just 31,055 F-1 visas to mainland Chinese students, compared to 64,261 for the same period in 2019, according to data from the US state department.

Travel restrictions in China, combined with rising geopolitical tensions between Washington and Beijing, could be giving some Chinese students second thoughts about studying in the US.

CROSSWORD

No 17,185 Set by SLORMGORM



ACROSS
1 Definitive lesson in canoeing at the front (7)
5 Hold back substanceless reportage by reporters (7)
9 Incense traveller saved by motor rescue company (5)
10 Fighting against your own state is disgusting (9)
11 Top act cruise ship put on kept snorting drug (9)
12 Main idea of article chaps finally censored (5)
13 What will bore physician seen with sick (5)
15 Knight putting new bracelet on religious type (9)
18 Tory party has 40 day period to become sympathetic (9)
19 Especially old paintings mounted the wrong way round (5)
21 Wood block knocked over by the middle of saw (5)
23 Easily secured rhino is something hunter might miss (1,4,4)
25 Member meeting powerful old American high-flyer (9)
26 Nurse and academic will get back to you (3,2)
27 Back, bottom or front parts of several equines (7)
28 Rogue welcomed by American spies European bugs (7)

DOWN
1 Conservative whip and news chief had a barney (7)
2 Love helping to support bill by opposition leader (9)
3 South American shopping centre is not very big (5)
4 Carbon and chlorine spelt incorrectly in journal (9)
5 One voraciously wanting to get out of head? (5)
6 Bud on a counter is pleasant to a taste (9)
7 The best English roofer comes from the south (5)
8 Part of group infiltrated by old FBI agents (7)
14 Keep a close eye on game king sitting on behind (4,5)
16 Itch to get plastered with lager as listless (9)
17 Odd Austen novel filled with a sense of wonder (9)
18 Chat about getting in taxi close to The Savoy? (7)
20 Question chancellor about article with suspicion (7)
22 Hebrew character going through alamedas (5)
23 At work, tucking into beer is without equal (5)
24 One who loves a brew is jerk that man punches (5)

JOTTER PAD

The stark truth about management and power

Stefan Stern

Leadership

"If you want power to be used for good, more good people need to have power."

This quotation is usually attributed to Jeffrey Pfeffer, professor of organisational behaviour at Stanford University's graduate school of business. Pfeffer himself is more modest about its origins. He cites it at the beginning of his new book — more on this later — but describes it simply as "a quote attributed to me".

This slightly sheepish opening sums up an intriguing paradox about the man. He tells stark truths about management and power and what it takes to get to the top, which some may find unsettling.

But, fundamentally, his purpose is compassionate. The challenge embedded in his famous aphorism is this: it is little use criticising the excesses of terrible leaders but then being too squeamish to engage with and win power yourself.

When I call Pfeffer at his Californian home he sounds a bit distracted, for reasons that become noisily apparent. "I need to move my car," he says. "My garage is about to be . . . I'm having some construction work done . . . I'll be back in a minute."

He is true to his word, and proceeds to offer a tutorial on the realities of power, revealing why his course on the subject at Stanford, where he has taught for more than 40 years, is so popular with students.

"Exercising power and being a leader is not about winning a popularity contest," he says. "It was Gary Loveman [former chief executive of the Caesars casino business] who said: 'If you want to be liked, get a dog. A dog will love you unconditionally.'

"A lot of leaders are not necessarily nice people," he adds. "Many of the things that leaders have to do are not necessarily nice . . . There is very little overlap — I mean, almost none — between companies on the 'best places to work' list and companies led by leaders who are on the 'most admired leaders' list," Pfeffer says.

His new book, published this summer, is called *7 Rules of Power: Surprising — but True — Advice on How to Get Things Done and Advance Your Career*.

His seven rules are:

1. Get out of your own way — that is, speak with confidence and do not undersell yourself.
2. Break the rules — do the unexpected.
3. Show up in powerful fashion — with conscious body language and actual language.
4. Create a powerful brand.
5. Network relentlessly.
6. Use your power — do not be afraid to wield power once you have it.
7. And, finally, remember that "success excuses (almost) everything" — the powerful attract and retain support.

These rules are not simply plausible-sounding assertions but are in fact based on deep research and decades of social science experiment and observation. These are "the realities on the ground", as Pfeffer says.

While clearly not a fan of former US president Donald Trump, Pfeffer notes that he was a skilful follower of these rules. "He was seven for seven," he says. He describes the winning Trumpian mentality in these terms: "You tell me what I need to do to win, and I'll do it. I will say anything, I will do anything. The question is: are you willing to do what it takes?"

This may sound Hobbesian and bleak. But note, too, that Pfeffer's last book was called *Dying for a Paycheck*, and was a strong attack on the worst forms of modern management and the harm it can do both to employee health and company performance.

Our call is once again interrupted by an off-stage crash. "Pardon the background noise — they must be doing something serious here — they should be, for what I'm paying them . . . "

> **One reason why people fail to achieve their objectives is their unwillingness to do what is required to prevail**

In this latest work, Pfeffer writes: "One reason why people fail to achieve their objectives or lose out in competitions for high-status positions is their unwillingness to do what is required to prevail."

This is his reality check for aspiring leaders and those who want to get on in the organisation. You have to take responsibility and put yourself in a position where professional advance is possible and likely. "Happy talk", or "leadership BS" (the title of another of his books), will not get you there.

"I don't think anybody is going to say that Elon Musk is sweet," Pfeffer says, "or that Jeff Bezos is sweet, or Steve Jobs was nice, or Jack Welch was going to be picked by anybody to be stranded on a desert island with.

Many leaders are narcissists," he adds, "although their 'autobiographies' say that they are lovely human beings . . . "

Pfeffer looks power in the eye and does not flinch. He tells it like it is. Can we handle the truth? If we want power to be used for good, more good people need to have power.

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

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Office life

Cashmere socks and chocolate: 'swag' sweetens the deal for new recruits

Businesses are offering lavish gift boxes to welcome staff and to help them connect with the company, writes *Janina Conboye*

Founders of Glasgow-based Go Swag, Ben Greenock (left) and Conor McKenna, have seen business boom during the pandemic. Below: one of the company's gift boxes

Gary Doak/FT

"Swagalicious — the pure joy & excitement that only swag can yield!!", a LinkedIn post declares. The poster had received a colourful pack of gifts — including a water bottle, eye-catching socks and notebooks — from their employer.

"I'm starting my Day 1 . . . with the coolest swag ever!" says another LinkedIn user. This new employee had received a smart lunchbox, T-shirt and hoodie, and other premium freebies. Hop over to TikTok and the swag fest continues.

Any search for #companyswag or #welcomekit on social media brings up an eclectic range of posts uploaded by workers. Company merchandise — or "merch" — it seems is on the ascendancy.

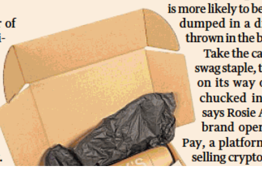
In the world of hybrid and remote work, companies are enhancing their integration processes with welcome kits and other bespoke gift boxes in an effort to make new employees feel connected — and remind existing workers they still care. It may seem frivolous, but given research suggests only 24 per cent of hybrid and remote workers say they identified with their organisation's culture, some companies believe putting the effort into merchandise to welcome new recruits will help them feel part of the organisation.

"Quite often it's the first engagement [with a workplace] beyond the first interviews and meetings . . . it's a physical connection rather than an office," says Conor McKenna, chief executive and co-founder of Go Swag, a company that puts together swag boxes for companies.

As a result, Go Swag and other suppliers of these high-end gifts have found that clients are prepared to spend more in a quest to provide better-quality sustainable products. "The budget [per employee] since we've started has just gone up and up and up and up — we have [welcome packs] that are worth £600," says Ben Greenock, Go Swag's other co-founder.

Its boxes can contain all manner of gifts including luxury chocolate, artisan coffee and even cashmere socks — what the duo call "delight items".

Greenock and McKenna started the Glasgow-based business in 2019. Both have a background in design, and as early adopters of packaged swag their timing was impeccable — the pandemic hit just a year later.



The demand for higher-quality items that won't end up in landfill means Go Swag is creating boxes with an average budget of £70 to £100 per employee. Before the pandemic it was about £40, Greenock and McKenna say.

And sustainability is an essential element for Go Swag: if companies ask them to send items that don't fall into its sustainability criteria, it says no. This, says Greenock, "actually builds better relationships with people".

Similarly, Sam Metssitane, founder of Sheffield-based Swag Box, says when clients pitch up with very small budgets, they are advised it is probably not worth the investment. The company has seen a similar shift in companies' attitudes towards merchandise and budgets have increased.

Jo Henderson, marketing manager for Stash Agency, which operates out of the US and UK and creates corporate gift boxes and hampers, says: "There has been a surge this year in orders for onboarding and retention." And the growing appetite for reduced plastic and recycled items means employers are realising they need to spend more.

With this "curated" approach to welcome packs, containing items that have been carefully designed, company swag is more likely to be used rather than dumped in a drawer or, worse, thrown in the bin.

Take the canvas tote. Once a swag staple, there are signs it is on its way out. "It just gets chucked into a cupboard", says Rosie Atkinson, head of brand operations at MoonPay, a platform for buying and selling cryptocurrencies, and a hampers. Managing director Lucy Serafi says employers "want to reward more, with longer-lasting gifts that add genuine value to their employees while recognising sustainability as a key core value".

Employees obviously recognise a company's effort to properly consider the contents of their welcome packs. Another benefit for organisations of workers posting their wares on social media is that it further promotes the brand. But there is also the question of culture and using it to help forge a connection.

Alex Cannon, head of growth for Fortris, which offers bitcoin treasury management software to businesses, says the welcome kits it sends out — which contain branded clothing and office essentials such as stationery — are "one way of bridging the divide between employees that come into the office and those that may never have met their colleagues in person. This way, they have something in common from the outset."

> 'Letting people know someone has thought about them . . . is really important'

He acknowledges that it is a small gesture, but believes it is "a non-verbal communication of our values".

Christina Lovelock until recently worked as an analysis and solution architecture manager for a university. As it already has an online store full of thought about them . . . is really important," she says.

While everyone might appreciate good quality freebies, Dan Cable, professor of organisational behaviour at London Business School, is sceptical, suggesting that there is something about dishing out swag that feels "a bit too strategic".

If a box costs about £80 or £90 it will have some good items, but if you are a chief executive, he wonders, what is the best return on your investment? Companies are not necessarily sending free gifts to employees as a substitute for working on their culture. But a better investment, Cable suggests, is that companies could be more generous with time. For example, by giving employees an hour a day to work on something they think is really important.

However, Ashley Whillans, an assistant professor in the negotiations, organisations and markets unit at Harvard Business School, says companies could be on to something if what they offer is thought through.

The personalisation aspect is key. "Large corporations with thousands of employees need to give managers the ability to do this," she adds.

On this point, Swag Box, says Metssitane, works with companies to create swag stores, where "employees can redeem coupons on things they actually want . . . there's a lot of diversity in what people prefer".

Over on TikTok, one poster suggests his branded chop sticks are "the best swag idea ever" as he tucks into dumplings. Although, it's worth noting there are TikTok users who are less impressed

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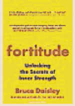
Business books

Challenging the resilience narrative — and the art of office gossip

This month's recommended business reads from FT journalists

'Fortitude: Unlocking the Secrets of Inner Strength', by Bruce Daisley



The writer and podcaster Bruce Daisley, a former senior executive at Twitter, is one of the UK's leading "workfluencers" — offering ahead-of-the-curve takes on the future of workplace culture.

His new book, *Fortitude: Unlocking the Secrets of Inner Strength*, is easy to read, well-researched and will appeal to anyone who has had to sit through a "resilience" course, or who feels queasy every time a senior executive trots out platitudes about the importance of resilience.

What exactly does this focus on resilience mean? It usually focuses on the individual, and training for resilience involves an exhortation to do better, be tougher, and come back stronger from adversity.

But as Daisley says in his introduction: "Never in the history of resilience has someone become more resilient by being told, 'Be more resilient.'"

By unpicking a lot of the history of the rise of resilience training and the closely related concepts of the "growth mindset" and "grit", Daisley challenges some of the empowerment narratives that have become unquestioned staples of organisational life. There's not much evidence, in Daisley's reckoning, that they work, although he gives a fair hearing to everyone he interviews or cites.

The idea uniting all of these fashionable theories is their focus on the individual, of making ourselves responsible for improving our own destiny (or just our career path). Daisley offers "fortitude" as an alternative — and he makes it primarily about social connections, about looking for identity and strength as part of a bigger group.

You can decide however you want to interpret that — Daisley is not prescriptive. It is just a simple, and human-

'Have I Got Dirt For You: Using Office Gossip to Your Advantage', by Dominique J Darmon

The word gossip generally conjures negative connotations. But gossip at work is essential, according to Dominique J Darmon. Here she lays out a fascinating analysis of how gossip is good if we better understand it, know when and how to dish it out, and when to engage with someone offering "juicy banter".

Darmon, a senior lecturer in communications at The Hague University of Applied Sciences, writes that most academic researchers define gossip as positive or negative information exchanged about an absent third party. "So, saying something nice about a person, like: 'Did you see Joe's presentation? It was really great!' would also be considered as gossip," she adds.

The key is finding what she calls the "gossip sweet spot" — though Darmon cautions that finding this sweet spot is a delicate balance, particularly in any organisation where there are people from different countries and cultures. Further, Darmon cites social psychologist Francis McAndrew who believes it is "quality, not quantity" that counts, and that people who know how to gossip skilfully will be more appreciated by colleagues and "exert more social power".

Darmon also examines other factors that determine whether someone is a "successful gossip", including the reasons for gossiping, credibility, and with whom someone gossips. "Knowing how to navigate each of them is of the essence," she writes. "By gossiping in the wrong way, employees can easily lose the trust of their colleagues and very quickly be perceived negatively."

With tips for both managers and employees, Darmon's overall — and

"The growth in this area has been phenomenal," Greenock adds. The company is aiming for a £10mn turnover by 2023, and has customers that include camera maker Canon and music streaming service Spotify.

Budget-busting boxes aside, companies' desire to send employees useful

Go Swag customer. But people like clothing such as T-shirts.

Even plants are in the mix. The Urban Botanist, a terrarium and ecosphere specialist, supplies branded succulents, self-sustaining ecosystems and sustainable branded merchandise, she had been lobbying the leadership team to create a welcome box of items. With such a competitive market for digital skills in particular, she says organisations need to do all they can to make people feel welcome. "Virtual onboarding is difficult, and letting people know someone has with their swag.

Whillans also highlights how "experiential rewards" could be effective. Free food, for example, is a pull factor to the office. However, she points out that for new employees, a non-cash reward — or welcome pack — "is not going to make up for a bad onboarding experience".

focused way to think about life, and our work, differently. As one interviewee puts it, "you can't be resilient on your own, can you?"
Isabel Berwick

surprising — conclusion is that if you detest gossip and choose not to participate in it, you're doing yourself as much damage as those who gossip too much.
Janina Conboye

The Henry Mance Interview

'This is the breakthrough tool: vaccines against malaria'

Adrian Hill

He helped to create the AstraZeneca Covid-19 drug. But the Oxford scientist also has another urgent goal — to eliminate malaria through vaccination

Charlie Bibby/FT

Early in the Covid pandemic, Adrian Hill, head of Oxford university's Jenner Institute, needed to find a company to roll out his group's vaccine. There was a condition: the partner had to charge little in low- and middle-income countries, so that the vaccine wouldn't be limited to the rich. "If there's one thing that drives many of us here, the word is inequity," says Hill, a slight, fast-talking 63-year-old.

The partner he found, AstraZeneca, went further — selling the Covid vaccine at cost in rich countries too during the pandemic. But the generosity backfired. Oxford's vaccine was soon under siege, its safety wrongly questioned. "It was far more hassle than we expected." The US financial press "wouldn't leave us alone. They clearly didn't like the idea of a low-cost vaccine, undercutting the market". While other vaccine-makers made billions of dollars in profits during the pandemic, the Oxford vaccine failed to get approval in the US.

It was bad enough that "we weren't selling an American vaccine in America. But selling it at nearly a tenth of the price of some other products is . . .", Hill pauses, ". . . relevant." In hindsight, would he do things differently? "It would be reasonable to charge a commercial price in rich countries."

Yet Covid may just be a warm-up act for Hill. Since the early 1990s, he has been searching for a malaria vaccine. In 2020 malaria killed more people in Africa than Covid-19 did. Indeed, as attention switched, deaths from malaria rose — to 627,000, mostly young children. Early trials showed Oxford's vaccine is 77 per cent effective in preventing clinical malaria over a year, and a forthcoming paper will conclude that a booster jab can extend this period substantially

'In the 2030s, I anticipate that we'll be trying to eliminate malaria seriously with vaccines'

"If you'd asked me 15 years ago, 'Can you eradicate malaria with vaccines to the fore?', I wouldn't have been sure. Today I'm sure. This is the breakthrough tool — vaccines against malaria . . . If you get 80 per cent of malaria deaths prevented by vaccination, you should be able to knock deaths down to maybe 50,000-10,000 a year by the end of this decade. Then in the 2030s, I anticipate that we'll be trying to eliminate malaria seriously with vaccines."

Everywhere in the world where you've improved health, people have fewer children. "

Covid showed that vaccines can be approved and launched quicker than anyone thought. Hill's team has pressed the World Health Organization to repeat the pace. "There's backtracking already . . . There's a child dying every minute. The vaccine looks safe and effective, why should we need five years?"

The WHO has agreed that safety data can be submitted in September. That could mean the vaccine, known as R21, is approved by March, and rolled out to millions of children by July. A similar malaria vaccine — RTS,S, made by UK pharmaceutical group GSK and already approved by the WHO — is due to launch next year too. "After 110 years of no malaria vaccines, like buses, two come along at once."

Because of manufacturing issues, GSK is set only to vaccinate a few million children a year initially. Oxford, which has partnered with India's Serum Institute, has "no limit on the number of doses we can supply next year". Having helped the world through Covid for no profit, the Oxford team may now help some of the world's poorest people to overcome malaria.

Born in Dublin, Hill began his career as a geneticist. He studied how some human populations had developed adaptations in response to malaria. But it wasn't enough. "You couldn't go to those hospitals in the malaria season, without realising that genetics is fascinating, I'd love to understand this better, but my God, we need to do something about this *now*." In Zimbabwe and Gambia, he saw "two, three children to a bed, having fits, totally anaemic, needing blood transfusions".

Malaria parasites have mutated to escape the human immune system. "They've been thinking about our immune system for a lot longer than Covid, and they're rather good at it." The parasite that causes most deaths — *Plasmodium falciparum* — diverged from other strains millions of years ago.

"About 142 malaria vaccines have been made, manufactured and taken into a clinical trial. Of those, about three are plausibly usable in certain settings," sighs Hill. Yet he never lost faith that a vaccine was possible, because those who survive exposure to malaria grow less affected by it, showing that the parasite can induce immunity.

Both the GSK and Oxford vaccines train the immune system to attack the parasites after they are injected by the mosquitoes, but before they reach the liver, where they multiply. Each mosquito injects a small number of parasites, perhaps 20. "If you clear those 20, you've won. If one gets through, you've lost. The bad news is you've only got minutes."

GSK's vaccine has efficacy of 44 per cent. This may increase if the vaccine is timed just before the malaria season, as Oxford's is. But Hill argues the Oxford vaccine, which was developed later, is more efficiently designed.

Oxford's Phase 3 testing continues. "We've given 10,000 doses of this vaccine to African children, and we're carrying on. That tells you nothing terrible has happened." Eventually the vaccine could be combined with a new component to reduce transmission from infected humans to mosquitoes.

Malaria funding rose sharply in the 2000s, when "there were guys like Bono shouting at presidents, saying kids are dying. And Bill Gates appeared, and started throwing billions at things. And we thought everything would be cracked very quickly, so did Bill. A lot has been cracked, it just takes more time than you would expect." Spending on insecticides, drugs and bed nets helped to cut deaths by a third.

'If Covid had the mortality rate of Ebola, at least one of us wouldn't be sitting here'

Still, "malaria's massively underfunded. I worked out that a decade's malaria vaccine funding was what was being spent a day on Covid vaccine development in the pandemic". So far Oxford's malaria efforts have cost more than £100mn. Rolling out the vaccine will cost much more. "If it's 200mn doses [a year] at $3 a dose, oops: we're going to need $600mn." Although there may one day be a commercial market for the vaccine, "it's not a money-spinner to get the CEO of Pfizer out of bed".

The Oxford team could fund its own vaccine launch, if it had charged for its Covid vaccine, but Hill has no regrets. "It was crazy charging $25 for a dose of Covid vaccine that you were selling on a 1bn-dose scale. How rich do you want to get as a result of a pandemic?"

Is he not jealous of BioNTech's co-founder Uğur Şahin, whose wealth is estimated at $6.18bn? "No. He deserves it, as long as he spends it on vaccines and not on fast cars." Hill is sceptical, however, of Şahin's focus on tackling cancer with mRNA vaccines. "What we know

Oxford professor of theoretical epidemiology who became a leading critic of lockdowns. The couple separated in 2017. Are his views on lockdown . . . ? "Different. I'm being very diplomatic."

The Covid vaccine was the first deployed vaccine that Hill had worked on. An Ebola vaccine, accelerated in a 2013 outbreak, was never tested; a rival drug was approved first. "I'm told it was toss-of-coin which one they tested first. They didn't test ours because by the time they'd done the trial there wasn't any Ebola left." That is the "tragedy of outbreak pathogen vaccines" — often by the time they're ready, they aren't needed.

Did missing out on the Ebola vaccine double Hill's motivation to succeed with malaria? "If you reacted like that to unfortunate things happening, you wouldn't be doing malaria vaccines for 25 years." There is always another challenge. The Sudan strain of Ebola has no approved vaccine; Oxford has a candidate. The Jenner Institute's other targets include vaccines for cancer.

There may be another pandemic. "It may not be as bad as Covid — it hopefully, probably won't be — but it could be worse. If Covid had the mortality rate of Ebola, at least one of us wouldn't be sitting here." It's clear to me which one of us would be missed more.

That would rank among our age's milestones, at a time when climate change and humans' treatment of nature otherwise threaten to increase disease outbreaks. Malaria may have accelerated the fall of the Roman empire; it probably killed Dante and Oliver Cromwell; it led to the invention of the gin and tonic (to mask the taste of the drug quinine). Although driven from rich countries, it plagues sub-Saharan Africa, which accounts for 96 per cent of malaria deaths.

Without malaria, children would be healthier in general — the disease "makes you susceptible to other infections," says Hill. African countries' economic growth would pick up, and "population growth will probably slow . . .

On the spot

Chance of another significant pandemic in the next decade? If you include flu, high. Over 50 per cent.

Did Russia steal the Oxford vaccine? No. Nobody needed to tap our internet to find out how we make a recombinant chimpanzee adenovirus. You can get it free online.

Hoard or throw away? Naturally I'm a hoarder, but I'm being forced to throw away. It hurts.

Steak or tofu? Steak.

about treating cancer with vaccines, you wouldn't start with RNA." He's also unconvinced by BioNTech's efforts to tackle malaria. He clearly burns with intellectual competitiveness.

Hill is more upbeat about gene drives that could kill off the mosquitoes that spread malaria. But "it makes a big difference whether [they work in] 50 years' time or five years' time."

Covid vaccine rollout has stalled in parts of Africa. Would a malaria vaccine be different? "Vaccine uptake rates [for other diseases] are higher in most countries in sub-Saharan Africa than in many parts of Europe . . . I'm pretty confident that's not going to be one of our big problems."

Hill was married to Sunetra Gupta, an

ARTS

Can Seoul become Asia's new art hub?

This week, Frieze art fair comes to a city with an abundance of collectors and newly popular with global galleries, writes Yuna Park

When Frieze Seoul opens on September 2, it will cap the South Korean capital's swift rise to prominence as a global art centre. Even though international galleries have been opening or expanding their spaces there in the past few years and there is a longstanding collector base, Frieze's choice of Seoul for its latest fair still came as somewhat of a surprise to the art world both locally and internationally. So why Seoul now?

"Frieze always looks for cities that are culturally dynamic," says Patrick Lee, director of Frieze Seoul. "Korea also has so many great factors — the artists are amazing, not just the young contemporary artists but the others that came before. The collecting culture also goes back for decades." Those artists, such as Nam June Paik, Lee Ufan and Lee Bul, and the efforts of galleries such as Hyundai and Kukje have stimulated first local, then global, collectors.

Frieze Seoul, which opens at Coex in southern Seoul, will coincide with Kiaf Seoul, an international art fair operated by the Galleries Association of Korea which goes back two decades. The fairs will collaborate, sharing a joint ticket and a talks programme, in part driven by Frieze seeking ways to be accepted as a longer-term player in the tightly knit local scene. Kiaf's organisers were also aware that Frieze would bring global collectors to Seoul.

In the past four years foreign galleries have started flowing into Seoul, driving its international relevance and prominence. Vibrant pop culture, a growing number of collectors, well-equipped infrastructure and a business-friendly environment all worked together to draw galleries to the city of 9.5mn. Those factors have come into sharper focus as Hong Kong, Asia's pre-eminent art-market hub, has been losing its advantages after the political turmoil of 2019 and the mainland Chinese government's crackdown on freedoms, say multiple gallerists.

"South Korea is one of a few countries — including Hong Kong — that do not impose import duty on artworks, which is a huge advantage to international galleries," says Hwang Dal-seong, chair of the operating committee of Kiaf Seoul. "South Korea's art market enjoyed a heyday back in 2007, which did not last long" — thanks to the global financial crisis. "But it will be different this time in terms of the quality of international galleries coming in and purchasing power of Korean collectors."

The South Korean art market is expected to surpass a trillion won ($760mn) this year for the first time, according to research from July this year from the Korea Arts Management Service government agency. The local art market recorded 916bn won last year, well over double the 381bn won of 2019. Hong Kong need not worry quite yet, however: even a trillion won is still relatively small compared to Greater China, whose 2021 turnover was $13.4bn, according to Art Basel's Art Market Report 2022.

Emmanuel Perrotin became one of the first western gallerists to open in Seoul, in 2016, and he will open his second space in southern Seoul ahead of Frieze week. Seoul will be one of only two cities in which Perrotin has opened two separate venues, the other being Paris. He credits South Korea's "long history of art collecting", such as the late Samsung group chair Lee Kun-hee, whose collection of 23,000 items was donated to national museums recently.

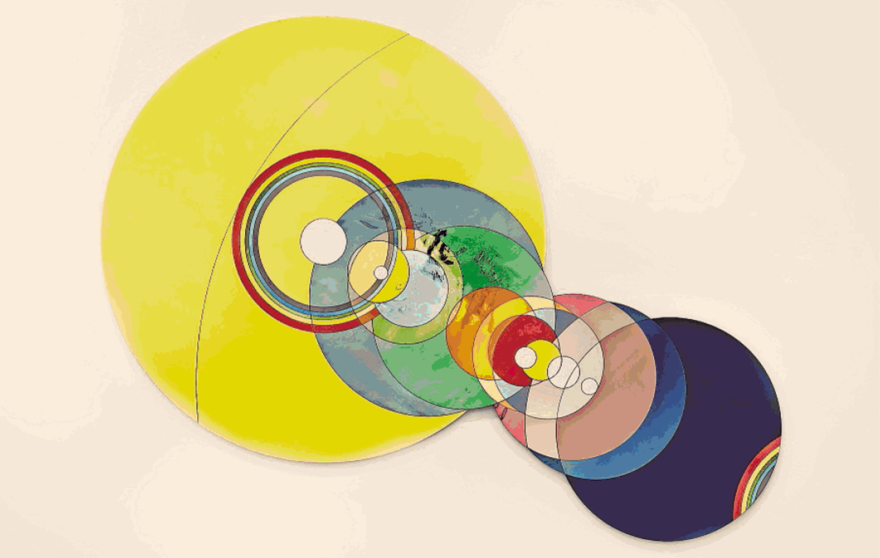
"The Korean art market is also expanding both in quality and quantity with a rapid inflow of a new generation of 'young and rich' collectors. They are familiar with digital systems and open to purchasing works online, backing the market growth during the pandemic. Young Korean collectors quickly absorb new artists," says Perrotin.

Lee Hyun-sook, who founded Kukje Gallery in 1982 and who has followed the local market for decades, says the young generation is playing a pivotal role in expanding the Korean art scene. "The members of the so-called MZ generation [millennials and Gen Z] in South Korea are developing their own taste in art, forming their own collection, not necessarily following the fame of an artist. They also have a high level of understanding of art, which is quite encouraging in the local art market here."

There is plenty of noise around South Korea's fast-growing art market, but Frieze Seoul will prove the real test in confirming whether Seoul can become Asia's new art hub.

September 2-5, frieze.com

Yuna Park is culture reporter at The Korea Herald



Above: Seoul's PKM Gallery will show Olafur Eliasson's 'Seeing sensitivity flare' (2022) at Frieze. Above right: Nam June Paik's 'Robot (Radio Man, Joseph Beuys)' (1987), Hakgojae Gallery

> 'The Korean art market is expanding with a new generation of "young and rich" collectors'

Hejum Bä's 'Table-turning' (2020), Whistle gallery

FRIEZE SEOUL 2022

Collecting supplement
Frieze fair's first foray into Asia marks a high point in South Korea's booming art scene.

Our online supplement features interviews with its new director, Pat Lee, who believes 'younger Korean collectors are trending', and with leading Korean sculptor Seoyoung Chung, whose solo show opens at Seoul Museum of Art. En Liang Khong takes a tough look at what is really meant by 'Asian' art; Hayoung Chung profiles the venerable Gallery Hyundai; the FT's correspondent Christian Davies reports on strife between galleries and auction houses in this exciting market. And more at . . .

ft.com/frieze-seoul22

Characters shine in tale of a treasure hunt

PODCASTS

Fiona Sturges

In the late 1980s, a retired art and antiquities dealer named Forrest Fenn learned he had cancer and would likely be dead within three

that appeared to show a box wedged into an escarpment; by the end, he is in tears. He had already made multiple expeditions to Yellowstone and, on two separate occasions, had to be rescued by rangers. Seyler was fined and told by a judge to stay away from the park for five years, an instruction he blithely ignored.

Many listeners will already know how the story ends, though the mystery of the treasure's whereabouts isn't the point here. In recounting Fenn and Seyler's

If there's one problem with *Missed Fortune*, it's the relentless solemnity of the storytelling. It is a common habit among narrative podcasts to introduce a superfluous subplot in which the hosts wrestle with their own demons, and this one is no different as Frick-Wright agonises over his apparently stalling career. But more frustrating is his reluctance to find the fun in this story of modern-day fortune hunters going to increasingly crazy lengths to land their prize. His is a determinedly glass-half-

years. However, he declined to retire to his sickbed and wait for the end. Instead, he dreamt up a wheeze whereby he would hide a bronze chest containing gold and jewellery worth $1mn in the Rocky Mountains.

Fenn survived the cancer but, in 2010, decided to go ahead with his plan regardless. He composed a poem, published in a memoir, that contained clues about the chest's whereabouts and invited the world to solve his puzzle. He thought it would be a bit of fun that would bring families together and get them outdoors, but the reality proved to be more complicated.

Missed Fortune, a new podcast from Apple TV Plus, opens with the story of Darrell Seyler, an ex-cop and recruitment specialist whose determination to find Fenn's treasure eventually cost him his job and his home. The host is Peter Frick-Wright, a journalist who began reporting on Seyler for Outside magazine in 2014 when he joined him on one of his missions to Yellowstone National Park.

At the start of the trip, Seyler is certain he has found the location of the stash based on a grainy photograph

stories, Frick-Wright gives us two fascinating character studies. The host interviewed Fenn several years before his death in 2020 and found a disagreeable man who made his fortune buying and selling Native American artefacts which some claimed weren't his to sell. Meanwhile, Seyler is emerges as a troubled soul who endured untold cruelty throughout his childhood.

empty approach, as he turns an objectively entertaining story into a tale of a broken American dream.

"Everybody wants this treasure hunt to be fun, to live in a world when that's all there is to it," he says gloomily. "And it is fun, if your idea of fun is solving a riddle and on the way losing everything."

podcasts.apple.com

Forrest Fenn, subject of the new podcast 'Missed Fortune', at home with his collection of antiquities
Guardian/eyevine

FT BIG READ. TRAVEL & LEISURE

The cruise ship conflict

Demand is inching closer to pre-pandemic levels but cruise operators are facing resistance from politicians and climate activists who want a more sustainable industry after decades of overtourism.

By Oliver Barnes

Every Sunday before sunrise, the world's largest cruise ship, Royal Caribbean's Wonder of the Seas, sweeps into Barcelona's port.

When most of its almost 7,000 passengers disembark, the cabins are deep-cleaned for new arrivals and the best part of $1mn worth of food is loaded on board to supply the ship's 20 restaurants for the week ahead. Twelve hours later, the 236,857-gross tonne vessel sets sail again, its foghorn echoing across the coastline.

"You can see it from everywhere in the city," says Damià Calvet, president of the Port of Barcelona, gesturing to the ship's berth out of his office window. "We only have the best cruise ships in Barcelona. That's why people come here from all over the world."

After two years encumbered by Covid-19 lockdowns and travel bans, the cruise industry is back in action. Having recently removed the need for unvaccinated passengers to apply for travel exemptions, Carnival — the biggest cruise operator — said its daily bookings were double the number on the same day in 2019. Its major rivals — Royal Caribbean and Norwegian — will also welcome unvaccinated travellers with a negative Covid test from September.

In Barcelona, the number of cruise passengers travelling through Europe's most popular cruise destination edged past 1mn in the first seven months of the year. About 1.6mn travellers transited the port over the same period in 2019.

But despite cruise enthusiasts eagerness to climb back aboard, residents and politicians of the cities where they step ashore have not all welcomed them back with open arms.

The pandemic gave European cities, which had been grappling with overtourism, time to reflect on what a sustainable industry might look like. The respite was bittersweet: while feeling the pain of the knock to their economies, residents in cities such as Barcelona felt they had their city back following decades of being crowded out by an ever-increasing stream of visitors.

Ada Colau, Barcelona's mayor, wants to restrict the number of cruise ships allowed into port

In port cities, political leaders have set their sights on cruise ships, which campaigners describe as a disaster for the environment. Resistance to these "floating hotels" is gathering momentum.

Barcelona's mayor Ada Colau is pushing regional authorities to restrict the number of cruise ships allowed in port, which would halve the number of cruise tourists during the peak summer season to 200,000 a month. The city ranks as the worst cruise port for air pollution in Europe, according to research from the Transport & Environment campaign group.

The pressure comes after the Balearic government signed an agreement in May with the Cruise Lines International Association (CLIA), an industry body, to limit the number of vessels docking in the port of Palma in Mallorca, another stop-off for the Wonder of the Seas, to three a day from next year. Only one of them can be a mega cruise ship, carrying more than 5,000 passengers.

'We don't want to go back to before. The pandemic was a chance for a permanent reset in our relationship with the cruise industry'

room capacity — to accommodate corporate bigwigs and officials from the International Olympic Committee.

"We knew nothing about cruise tourism before the Olympic Games," says Calvet. "That's the way we discovered cruise tourism, and the way cruise tourism discovered Barcelona."

Annual visitors to Barcelona shot up from 1.8mn in 1992 to a peak of 12mn in 2019 before the pandemic hit. Over the same period, the global cruise industry had a seven-fold increase in passengers to a high of 30mn a year.

Industry projections suggest cruise passenger numbers will surpass 2019 levels next year, but some of Barcelona's residents object to the return of business as usual. "We don't want to go back to before. The pandemic was a chance for a permanent reset in our relationship with the cruise industry," says Janet Sanz, Barcelona's deputy mayor in charge of urban planning.

Sanz, who led the city's clampdown on Airbnb holiday rentals, says cruise day-trippers turn Barcelona into a "theme park", doing a whistle-stop tour of famous sites like the Sagrada Familia and Las Ramblas, before leaving a few hours later having spent little or no money.

A study looking at the popular Norwegian cruise destination of Bergen found

put in place by the International Maritime Organization in 2020, will have reduced this figure. This is largely achieved, however, by collecting the air pollution and disposing of it at sea to the detriment of marine life.

"It's absurd that everyone in the city is making efforts to reduce emissions while we have a cruise highway in the harbour," says Sanz.

The industry has vowed to power its boats when in port using electricity from 2030 in line with incoming EU regulations. But only a third of global cruise ships has the technology to support it and, currently, there are only seven berths across Europe's 350 cruise ports equipped to accommodate it.

Faig Abbasov, the shipping programme director at Transport & Environment, says: "Given its resources, I would put the cruise industry at the bottom of any ranking for environmental consciousness." Industry figures point to an IMO study that says cruises account for just 3 per cent of greenhouse gas emissions from shipping.

Floating cities

Even as Barcelona's mayor turns the screw on the cruise industry, two new cruise terminals are under construction. The first new terminal, costing €33mn, is designed by Ricardo Bofill,

Applied Sciences, says greater awareness of the impact of tourism on climate change means people are "increasingly uncomfortable" with cruise ships, which he describes as "floating cities".

"They're just very carbon-intensive hotels," adds Peeters. "People are not taking them to get somewhere, they are just sitting on the ship and having their fun there."

In Marseille, City Hall is looking at approved measures to crack down on car pollution, such as a low emission zone which starts in September, as a template to argue for increased regulation of cruise ships at its state-run port.

"How can we ask for such an effort on the part of our people, if at the same time they open their windows and see black smoke spilling out of a smokestack chimney of a ship," says Laurent Lhardit, the city's deputy mayor in charge of tourism.

A petition, launched by the mayor's

Above: in Barcelona, the number of cruise passengers travelling through its port edged past 1mn in the first seven months of the year; below: residents of port cities have mixed feelings about the return of cruise ships such as Wonder of the Seas
Angel Garcia/Bloomberg; Wayleebird/Alamy

pressure from other towns to do the same as they did here," he adds. "But they won't budge easily."

Green credentials

The cruise industry touts its transition from heavy fuel oil to liquefied natural gas as a mark of its green credentials. LNG almost entirely eliminates sulphur emissions, cuts nitrogen oxide by 90 per cent and carbon emissions by 25 per cent. Only nine ships of the 272 currently in operation, however, are powered by LNG, rising to 26 by 2027.

Nick Rose, assistant vice-president at Royal Caribbean, says that while LNG is "a step in the right direction, it's not the answer" to the industry's emissions problem.

A US-based NGO, the International Council on Clean Transportation, has also highlighted that engines fuelled by LNG leak unburned methane, a greenhouse gas that has a warming impact 80 times greater than carbon dioxide.

The industry's most immediate challenge is how to pull off a switch to shoreside charging, instead of using fuel to power ships when docked, by 2030 to align with EU regulations, the FuelEU Maritime initiative.

Isabelle Ryckbost, secretary-general of the European Sea Ports Organisation, an industry body that represents more

Benoît Payan, the mayor of Marseille, home to France's biggest cruise port, is also agitating against the industry, which he claims is "suffocating" the coastal city due to air and maritime pollution. And, in 2021, Venice banned large cruise ships from its lagoon after the city's Unesco world heritage status was threatened because of environmental damage and the knock-on effects of overtourism. Dubrovnik, Dublin, Amsterdam and Santorini have in recent years also clamped down on cruise activity.

Meanwhile, EU-wide regulations, expected later this year, will ratchet up pressure on the cruise industry and container ship operators, as the bloc works towards its goal of hitting net zero emissions by 2050.

Marie-Caroline Laurent, director-general of CLIA Europe, says cruise ships are often "unfairly maligned". "Our ships are very visible in the ports and that creates a perception," says Laurent, adding that the industry is "constantly challenged to improve. That can be a good or a bad thing, but we welcome it."

Relationship reset

The 1992 Olympic Games in Barcelona kick-started the boom in the city's tourism industry, attracting more than $10bn of investment in the Catalan capital, but it also brought the first cruise ships to the city's port.

Some 15 cruise ships spent two weeks in Barcelona's port, providing 11,000 rooms — almost half the city's hotel

that up to 40 per cent of passengers never left the ship, and half of those who did disembark spent less than $25. The cruise industry challenges this, saying its research puts the daily spend of cruise passengers in port at more than $100 a day.

But it's the environmental impact of cruise ships that provokes the most concern. In May, a total of 125 cruise ships docked in Barcelona. While there each one burns 12 times the energy of a comparable land-based hotel, according to a study from the University of Exeter.

In 2017, cruise ships in Europe produced 10 times the amount of sulphur oxide emissions as the continent's 260mn cars, says Transport and Environment. A cleaning system known as scrubbers, which removes sulphur from the ship's exhaust to comply with a cap

the Catalan architect behind the city's sail-shaped W hotel, and is owned by MSC, Europe's biggest cruise operator. It will open in 2024 followed a year later by Royal Caribbean's new terminal.

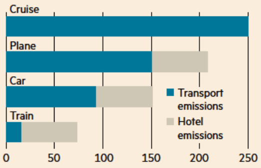
In 2018, the port of Barcelona agreed to limit the number of terminals to seven. But now the mayor, Colau, wants to follow the lead of Dubrovnik and Mallorca to limit the number of ships.

Currently, rules governing the port rest with the Catalan government and beyond the jurisdiction of City Hall, which is pressing for more say in how it operates. "We have always said that we are not a port with a city, we are a city with a port," says Sanz, pointing to the city council taking control of the smaller Port Olympic as a sign of progress.

Paul Peeters, a tourism sustainability professor at the Breda University of

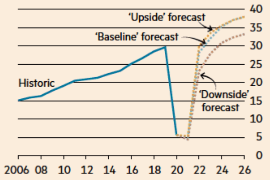
A three-day cruise generates more carbon emissions than other types of holiday

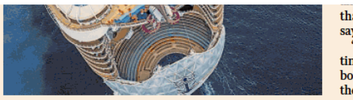
Emissions of a three-day holiday including 1,000 km travel (in kilograms of C02)



Cruise passenger numbers are expected to resume their long-term growth trajectory after the pandemic dip

Global cruise passengers (actual and forecast, 000s)





office last month, calls on the French government to introduce a regulated emissions control area in the Mediterranean Sea that would ban the worst offenders on days when air pollution peaks. So far, it has received almost 50,000 signatures. "We are fighting a fairly powerful adversary — the cruise lobby," adds Lhardit. "But we've been elected to try to solve problems, and one of the problems to be solved is that of cruise pollution."

Earlier this year, CLIA unsuccessfully lobbied the IMO to amend the way carbon pollution scores are calculated for shipping companies, pushing for a rule change that would have boosted the cruise industry's standing.

Laurent says the formula, which measures total emissions against the distance travelled, was "completely crazy" for cruise ships, which spend more time in port and don't sail as far.

In Palma de Mallorca, Jaume Garau, from local campaign group Platform Against MegaCruises, says the deals being struck to limit the number of ships works in the industry's favour and should include a monthly cap on passenger numbers.

He thinks Barcelona and Marseille will struggle to tighten regulations. "The cruise companies know they will face

> 'They're not really modes of transport. They're just very carbon-intensive hotels. People are not taking them to get somewhere, they are just sitting on the ship and having their fun there'

than 500 of the continent's seaports, says that ports will struggle to keep up.

"Cruise companies should not overestimate what a port can do," says Ryckbost. "Having onshore power supply in the ports is having a plug, having cables that connect to the grid and then having enough power from the grid to feed the ship. That's quite an undertaking."

Bigger cruise ships can require up to 15 megawatts while at berth. "If you have five or six cruise ships at port at once, that can be like adding an extra neighbourhood to the electricity grid," she adds.

But the industry is "not just paying lip service" when it comes to shoreside charging, according to CLIA's Laurent. In Marseille, the mayor has approved £10mn of investment to expand the city's electricity grid, and cruise companies have since committed £5mn.

Back in Barcelona, the city council, the Catalan government and the port authority will hold talks again in September, and more limits on cruise ships for next summer are on the agenda.

Meanwhile, the war of words continues. "Some people would like my city to be free of this kind of tourism, but they are the minority," says Calvet, adding that reneging on compromises with the cruise industry would be bad form.

"We are seeing more and bigger ships [despite] fewer terminals. This cannot be the model for Barcelona," says Sanz. "There must be rules and they must be obeyed because they . . . affect coexistence, public services and, above all, the environment."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Europe should not shut its doors to Russian tourists

Western sanctions should be focused on Moscow's economy and war machine

The sight of often well-to-do Russian tourists shopping in Europe's cities or relaxing on its beaches may seem sharply at odds with efforts to isolate the Moscow leadership and weaken Russia's economy over its appalling aggression against Ukraine. Several northern and central European countries have restricted access to Russians, and are pushing for an EU-wide ban on visas for Russian tourists. Ukraine's President Volodymyr Zelenskyy has also called for blocking visas, except on humanitarian grounds. The urge is understandable, but would be a mistake.

Though sanctions aimed at degrading Vladimir Putin's ability to wage his war have inevitably affected ordinary Russian people, they have not targeted them directly. Even bans on Russian planes entering EU airspace and on supplying parts for its aircraft aimed to weaken its economy, not keep Russians out. A visa ban is different, because it specifically targets civilians. It bolsters the false Kremlin narrative that sanctions are not really about Ukraine but are a western plot to bring down Russia and its people. Even moderate Russians might turn against the EU.

As German chancellor Olaf Scholz has stated: "This is not the war of the Russian people, it is Putin's war." Though Russians have repeatedly voted Putin into office, the system he has created bombards them with pro-Kremlin propaganda and offers them few alternatives. Where democracies have tried to isolate other authoritarian regimes they have attempted to retain contacts with civil society, for example through student exchanges — to expose citizens, wherever possible, to an alternative system and worldview.

Many Russians on a two-week package tour will engage little with local people or media. But some will. Every chink of light that penetrates the blackout curtain of Kremlin lies is valuable.

Though reliable statistics are scarce, moreover, several hundred thousand Russians are estimated to have left their country since the war started, in unease or quiet protest over what is happening. Many are young and well-qualified, constituting a brain drain that will amplify the economic hit from sanctions. Some will become part of a growing liberal-minded diaspora that may one day return to try to build a better, post-Putin Russia. Some departed to émigré hotspots such as Armenia, Georgia, Turkey and Dubai, but many set out for the EU, initially on tourist visas, to look for jobs.

Closing off the tourist route would make it more difficult for others to leave for the EU, even if work or humanitarian visas are left open. It might be argued that Russians have already had six months to get out if they wanted to. But the longer the war lasts, the more waverers may finally head for the exits. The Kremlin may yet also step up its repression against its own people.

> Many Russians on a package tour will engage little with local people or media. But some will. Every chink of light that penetrates the blackout curtain of Kremlin lies is valuable

EU foreign ministers will discuss the visa issue at an informal meeting in Prague this week; an EU summit could take concrete steps in October. With member states divided, and questions over whether a tourist ban across the Schengen zone is legally possible, one option might be simply to suspend a 2007 visa facilitation agreement with Russia. By making visas much harder and costlier to obtain, even that could sharply reduce flows of Russians. Better to leave the door open for most but expand bans on government, military and security officials who choose to remain part of the Putin system.

Further sanctions may still be needed to squeeze the Kremlin's ability to prosecute its vicious war. But the guiding principle should remain that these are directed at the war machine and the economy, not at shutting ordinary Russians out of Europe.

Opinion Entrepreneurs

Silicon Valley: no country for young men

Elaine Moore

Tech's latest golden boy is crypto platform boss Sam Bankman-Fried. SBF, as he is known, looks exactly how you'd expect a young founder to look. The precocious 30-year-old wears shorts and T-shirts, is known to sleep on beanbags and became a billionaire when he was in his 20s. But what makes him stand out is his lack of peers.

Where have all the prodigies gone? The tech sector seems to be missing its latest batch of 20-something founders who become household names. The only other example I can think of are the Collison brothers, now in their 1970, according to the US Census Bureau. The country has its oldest president in Joe Biden, 79. It is heading into an election in which the main opposition candidate could be Donald Trump, who by then will be 78. But the dearth of famous 20-something tech founders is surprising given the amount of money poured into start-ups in the past decade. Crunchbase data shows that investors put close to $330bn into start-ups last year. There is clearly no lack of ambitious young people with bright ideas setting up companies. California's median age remains one of the youngest in the US.

Yet most of the companies that reach high valuations are run by older founders. Ali Tamaseb, partner at venture capital firm DCVC, found that over the previous 15 years, the median age of start-up founders with billion dollar plus companies was 34.

Investors may have grown less willing to hand large sums to inexperi-

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Letters

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Give whistleblowers compensation, not a US bounty system

Compensating whistleblowers for the risk they face in reporting fraud is unarguable — and is why damages at employment tribunals for whistleblowing claims must remain uncapped, reflecting potentially life-long career losses.

However, suggesting the UK follow the US system of "rewards" for whistleblowing ("HMRC urged to boost whistleblower payouts in evasion fight", Report, August 24) is based on a misconception.

Whistleblowers may receive eye-popping amounts in the US but the proportion of whistleblowers who receive anything is tiny. In 2021, the US Internal Revenue Service received over 14,000 claims but only 179 whistleblowers received payments.

US whistleblowers must expose frauds involving hundreds of thousands of dollars, and information must lead to successful collection of the proceeds of fraud. Rewards bear no relation to the damage done to the whistleblower and do nothing to compensate the many thousands raising valid concerns who don't meet the IRS criteria.

If HMRC wants to offer more generous financial rewards that's fine but encouraging people to speak up is not the key challenge. As HMRC point out, there is no shortage of whistleblowers coming forward — almost 14,000 reported to the agency in 2020-21. The real issue is listening to whistleblowers: too many are ignored or victimised when they raise a concern.

At Protect we directed to HMRC many callers during the pandemic, raising concerns about employers fraudulently claiming furlough payments; often the employers had no internal whistleblowing system to address concerns.

Getting internal whistleblowing right can mean employers stop fraud before regulators need to be involved, and the losses to the public can thus be minimised. In our experience, most whistleblowers simply want the wrongdoing to stop. Our 2021 research with YouGov found only 2 per cent of respondents said they would whistleblow for financial reward, while over 40 per cent would raise a concern, regardless of the risk to themselves.

Requiring all employers to have good whistleblowing arrangements and ensuring enforcement bodies are adequately resourced would be a far better way of dealing with fraud than the US bounty system.

Elizabeth Gardiner
Chief Executive, Protect, London E2, UK

Algeria's French ties are not the only show in town

In "Emmanuel Macron seeks to reset France-Algeria ties" (Report, FT.com, August 25) you write that "although Algeria is a big energy producer, the Elysée has said that new gas imports are not a focus of the visit, nor are big defence contracts expected".

France would love to win defence contracts in Algeria but forfeited its chance of doing so back in the 1960s when it refused to sell weapons to the newly independent state, meanwhile selling Mirage fighter jets to Libya's Muammer Gaddafi.

Roughly 70 per cent of Algerian weapons are now purchased from Russia; its tanks and armoured vehicles are from Germany and its corvettes and other naval equipment, apart from submarines, are from Italy. A US radar system was bought in the

Mending ties: Emmanuel Macron at the Martyrs' Memorial in Algiers

Washington has lessons to learn on foreign policy

Jane Harman is on the mark in her column "Six lessons for US foreign policy from Afghanistan" (Opinion, August 19). But the reality is that in place of Afghanistan one could insert Vietnam, Iraq, Ukraine, China or Russia!

The US government suffers from a combined case of historical amnesia and ignorance for which there seems to be no cure. Lessons learned is an oxymoronic term and should be banned from the lexicon until those lessons are heeded. Another aspect of this condition is the American congenital failure to have sufficient knowledge and understanding of the situations in which it is considering or indeed is using force.

So stand by for many more columns like the one written by Harman.

Why is NHS not an issue in Tory leadership race?

As the unedifying machinations of the process to find Boris Johnson's successor grind on, the true meaning of "Conservative values" is exposed as candidates speak to the Tory membership (Report, August 23).

Glaring is the fact that both candidates — Liz Truss and Rishi Sunak — barely mention the NHS.

I await with interest to see how "Conservative values" morph into general election mode and a manifesto, which includes a glorious future for the NHS in the hands of the Tories in low-tax Britain.

John Beadsmoore
Great Wilbraham, Cambridgeshire, UK

Britain faces a 'cost of doing charity' crisis too

early thirties, who created payments giant Stripe.

For decades, very young company founders have been a stand-in for the innovation, disruption and vision that the tech sector prides itself on. Youth equals a high tolerance of risk and a healthy disregard for the sanctity of existing systems. Some of the best-known success stories were teenagers when they started the companies that made their name, including Microsoft's Bill Gates and Facebook founder Mark Zuckerberg. Steve Jobs co-founded Apple when he was 21. Larry Page and Sergey Brin were 25 when they set up Google and had just turned 30 when it became a public company. Evan Spiegel was 21 when he founded the disappearing message app Snapchat and 26 when its parent company went public as a $20bn-plus company.

Investors may have grown less willing to hand large sums to inexperienced business creators

The mythology of youth holds strong. Zuckerberg's hoodies are still referenced when describing Silicon Valley's unique business culture. Never mind that he is now 38, a father of two and often photographed in expensive-looking crewneck jumpers.

Perhaps the tech sector is no more immune from America's creeping gerontocracy than any other industry. Even in crypto, one of the most disruptive sectors to emerge in the past few years, the best-known founders are middle-aged. Changpeng Zhao, 44, created crypto platform Binance when he was in his late 30s. Coinbase chief executive Brian Armstrong is 39.

An ageing tech sector fits American demographics. The nation's median age topped 38 in 2020, up from 28 in enced business creators. Elizabeth Holmes did irreparable damage to the idea that college dropouts should be celebrated for their inexperience. She left Stanford University in 2004 at the age of 19 to found biotech start-up Theranos. Her youth was offered up as one reason she was able to create a blood-testing company those who worked in the sector said was impossible. Of course, the naysayers were right. Earlier this year, Holmes was found guilty on four counts of fraud.

Not every famed tech founder was fresh out of college when they turned entrepreneur. Jeff Bezos created Amazon when he was 30. Elon Musk was 29 when he co-founded X.com, an internet payments company that became PayPal. Eric Yuan started Zoom Video Communications, a pandemic-era phenomenon, when he was 41.

But something will be lost if tech does not replenish its supply of youthful success stories. Peter Thiel, co-founder of PayPal and a vocal proponent of young founders, has railed against what he sees as an increasingly old population less willing to shoulder the risk necessary to change the world. He accuses a "finance gerontocracy" of standing in the way of what he considers the revolutionary youth movement of cryptocurrency.

Companies are still being created by young founders. The lack of breakout stars is not down to lack of ideas. Instead, it may be the result of the way the sector has grown. While the number of venture capitalists funding young companies has increased, so have acquisitions by the biggest companies. The domination of Big Tech means promising young founders are more likely to be snapped up before they have the chance to grow into established names. The more successful Silicon Valley becomes, the more compelled it feels to eat its young.

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1990s. Drones are bought from China.

One only needs to look at Algeria's position on the map to appreciate that as geographically Africa's largest country it is an unavoidable security partner for the EU and the broader west in the western Mediterranean and the Sahel.

France will have to change its thinking on Algeria and encourage the EU to do the same if its hopes of selling weapons are to be realised in the future.

French and Algerian officials view links as uniquely complex, but the world has changed over the last quarter of a century. Countries such as China and Turkey are important industrial and military partners of Algeria, Italy is boosting its energy and industry ties as is Germany. The clock of history cannot be turned back.

Francis Ghilès
Paris, France

What a second term for Trump would mean

Martin Wolf's warning that a second term for Donald Trump would mean the end of the republic is not just silly (Opinion, August 24). His recitation of how America's democracy could be subverted sounds remarkably like the steps the Biden administration has already undertaken.

On undermining the electoral system, it is Joe Biden who objects to voter ID and prefers mass mail voting. As for capturing the referees, Democrats want to pack the Supreme Court with favoured judges, and Biden signed legislation to hire 87,000 new armed Internal Revenue Service agents to wage war on the middle class.

Biden has deployed the FBI and Department of Justice to prosecute Trump while the hounds in the media bay for his imprisonment. As for insisting the opposition is illegitimate with claims about fake information, that is exactly what Biden's ill-fated ministry of truth wanted to do.

It's hard to know what a second Trump term would mean for foreign relations. But if the past is any guide, we would see more peace and less tension in the Middle East, the termination of the apparently endless war in Ukraine, a non-nuclear Iran, and much more consultation with our allies about impending US troop redeployments.

Michael J Bond
Mercer Island, WA, US

King of America is the only title he really covets

In reference to Martin Wolf's "Second Trump term would imperil republic" (Opinion, August 24), isn't it time to acknowledge the reality that Donald Trump isn't actually running for president. Instead his ultimate plan is, and has been, to make himself King of America. Currently democracy is standing in his way. This must be dispensed with. The Republican party is his chosen handmaid to do this important work.

Guy Wroble
Denver, CO, US

Southern secessionists posed a bigger threat

Martin Wolf, being British, can be forgiven for agreeing with Dick Cheney, that Donald Trump is the "greatest ever [my emphasis] threat to the Republic". Cheney, being American, cannot.

Trump, for the moment, should not be judged a greater threat than Jefferson Davis or Robert E Lee, who caused nearly 700,000 deaths in order to perpetuate slavery (Opinion, August 24).

Frank MacGabhann
Skerries, County Dublin, Ireland

Harlan Ullman
Senior Adviser, The Atlantic Council
Washington, DC, US

Put Putin's cheerleaders before war crimes tribunal

Alexander Dugin, the Russian ideologue and one of the most prominent supporters of President Vladimir Putin's invasion of Ukraine (Car bomb kills daughter of key Putin backer", Report, August 22) has consistently advocated illegal wars of conquest, desiring that other fathers should have to bury their children. Since wars have losers on both sides he has also wished the experience of the loss of his own child on thousands of Russians, the people he claims to love.

At Nuremberg, Julius Streicher was sentenced to death for having published Der Stürmer, the virulently anti-Semitic paper that laid the ground for crimes later committed by others. That was after a trial, not an unlawful decision made by unaccountable killers. If there are to be war crimes trials in connection with Russia's criminal invasion those who urged it on should also be in the dock.

Michael Romberg
London W1, UK

From low growth to no growth – the Moscow way

I very much enjoyed your excellent leader entitled "Russia's economy is staggering, but still on its feet" (FT View, August 20).

It did strike me you might have concluded that in the short space of a few months Russia, which had relatively successfully established a low-growth market economy over the last few decades, had rather abruptly reverted to its previous status as a no-growth planned Soviet-style economy.

Neil McPhater
Longstanton, Cambridgeshire, UK

It's not just a "cost of doing business" crisis the UK faces ("'Cost of doing business crisis' looms as company fuel bills rise fourfold", Report, August 25), but also a "cost of doing charity".

Hunger, homelessness and social isolation are all expected to rise. Yet for the charities responding with food parcels, emergency housing and driving people to social clubs, the rising cost of food, energy and fuel is pernicious. A donation of £1 yesterday simply cannot achieve the same impact today.

Charities have the knowledge, relationships and experience that governments often lack. Any government support for businesses must therefore also include charities.

Dan Corry
Chief Executive, New Philanthropy Capital, London SE1, UK

Even qualifying the accounts is lost in jargon

It's worrying to read that Lex believes that "auditors' statements in company accounts tend to be written in jargon" ("Accountancy: going, going, gone", Lex, August 19) and to be reminded that in almost 20 years, KPMG never once qualified Carillion's accounts.

In a world where FT journalists or corporate activists, rather than auditors, often expose impending corporate failure, if Lex is right about the jargon, perhaps we might not even notice if auditors attach a qualification to their report?

Barry T Gamble
Banbury, Oxfordshire, UK

Correction

- By 2032, 30 to 50 per cent of all vehicles sold in the US could qualify for a new tax credit for electric vehicles, not 30 to 50 per cent of EVs, as wrongly stated in an article on August 25.

Opinion

A post-dollar world is coming

MARKETS

Ruchir Sharma

This month, as the dollar surged to levels last seen nearly 20 years ago, analysts invoked the old Tina (there is no alternative) argument to predict more gains ahead for the mighty greenback.

What happened two decades ago suggests the dollar is closer to peaking than rallying further. Even as US stocks fell in the dotcom bust, the dollar continued rising, before entering a decline that started in 2002 and lasted six years. A similar turning point may be near. And this time, the US currency's decline could last even longer.

Adjusted for inflation or not, the value of the dollar against other major currencies is now 20 per cent above its long-term trend, and above the peak reached in 2001. Since the 1970s, the typical upswing in a dollar cycle has lasted about seven years; the current upswing is in its 11th year. Moreover, fundamental imbalances bode ill for the dollar.

When a current account deficit runs persistently above 5 per cent of gross domestic product, it is a reliable signal of financial trouble to come. That is most true in developed countries, where these episodes are rare, and concentrated in crisis-prone nations such as Spain, Portugal and Ireland. The US current account deficit is now close to that 5 per cent threshold, which it has broken only once since 1960. That was during the dollar's downswing after 2001.

Nations see their currencies weaken when the rest of the world no longer trusts that they can pay their bills. The US currently owes the world a net $18tn, or 73 per cent of US GDP, far beyond the 50 per cent threshold that has often foretold past currency crises.

Finally, investors tend to move away from the dollar when the US economy is slowing relative to the rest of the world. In recent years, the US has been growing significantly faster than the median rate for other developed economies, but it is poised to grow slower than its peers in coming years.

If the dollar is close to entering a downswing, the question is whether that period lasts long enough, and goes deep enough, to threaten its status as the world's most trusted currency.

The currency has been bolstered by the weaknesses of its rivals, but alternatives are gaining ground

Since the 15th century, the last five global empires have issued the world's reserve currency — the one most often used by other countries — for 94 years on average. The dollar has held reserve status for more than 100 years, so its reign is already older than most.

The dollar has been bolstered by the weaknesses of its rivals. The euro has been repeatedly undermined by financial crises, while the renminbi is heavily managed by an authoritarian regime. Nonetheless, alternatives are gaining ground.

Beyond the Big Four currencies — of the US, Europe, Japan and the UK — lies the category of "other currencies" that includes the Canadian and Australian dollar, the Swiss franc and the renminbi. They now account for 10 per cent of global reserves, up from 2 per cent in 2001.

Their gains, which accelerated during the pandemic, have come mainly at the expense of the US dollar. The dollar share of foreign exchange reserves is currently at 59 per cent — the lowest since 1995. Digital currencies may look battered now, but they remain a long-run alternative as well.

Meanwhile, the impact of US sanctions on Russia is demonstrating how much influence the US wields over a dollar-driven world, inspiring many countries to speed up their search for options. It's possible that the next step is not towards a single reserve currency, but to currency blocs.

South-east Asia's largest economies are increasingly settling payments to one another directly, avoiding the dollar. Malaysia and Singapore are among the countries making similar arrangements with China, which is also extending offers of renminbi support to nations in financial distress. Central banks from Asia to the Middle East are setting up bilateral currency swap lines, also with the intention of reducing dependence on the dollar.

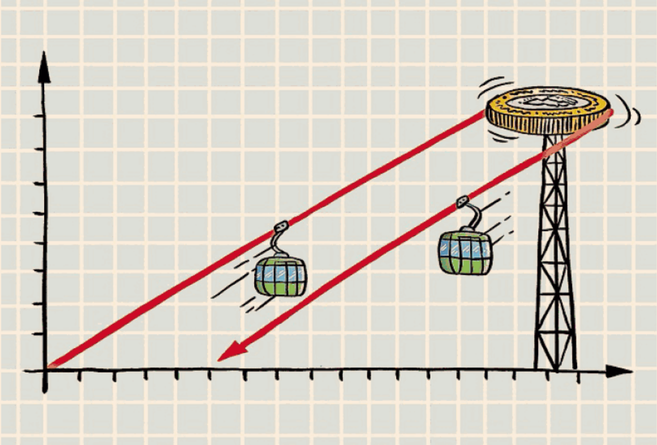
Today, as in the dotcom era, the dollar appears to be benefiting from its safe-haven status, with most of the world's markets selling off. But investors are not rushing to buy US assets. They are reducing their risk everywhere and holding the resulting cash in dollars.

This is not a vote of confidence in the US economy, and it is worth recalling that bullish analysts offered the same reason for buying tech stocks at their recent peak valuations: there is no alternative. That ended badly. Tina is never a viable investment strategy, especially not when the fundamentals are deteriorating. So don't be fooled by the strong dollar. The post-dollar world is coming.

The writer is chair of Rockefeller International

Everyone pays the cost as rich keep spending

Dom McKenzie



BUSINESS

Rana Foroohar

Inflation isn't new, but price rises can still shock. I recently holidayed in the Hamptons, a tony beach area outside New York, where I was stunned to pay $800 for a single shopping cart of groceries. This wasn't at some foodie emporium, but rather at

incomes tend to receive a greater percentage of compensation in stock. They also have vastly more home equity (which tends to encourage more consumption spending, according to IMF research).

The American Enterprise Institute, a right-leaning think-tank, estimated in February that the wealth effect of both asset gains and cash extraction from the refinancing of property (which hasn't corrected yet, like stocks) represented $900bn, with a consumption impact that started last year and will continue through 2022.

Amazon's Jeff Bezos can build a half-

back stock? One practical result of this unfortunate Wall Street-Main Street arbitrage is lower productivity. Falling productivity and artificially low rates

to make tougher economic choices.

The US housing market is the best example of the economic and social downsides of extremely financialised

pain for working people. It has been releasing strategic petroleum reserves in a partly successful effort to lower prices at the pump, extending pandem-

Textbook economics will not avert this energy crisis

Torsten Bell

Economic crises have phases you can almost feel. They ebb and they flow, as the nature and scale of the crisis, and our awareness of it, changes. Single events often crystallise a shift, forcing policymakers to wake up to the fact they are required to act in ways that seemed unimaginable just weeks before.

The run on Northern Rock in 2007 forced the traumatised Treasury I was then working in to guarantee savers' deposits, while initially ruling out nationalisation and insisting this was an isolated case. A year later, the collapse of Lehman Brothers brought home the reality: the global financial system was on the brink and it was time to nationalise institutions at the commanding heights of British banking.

For the UK's current cost of living crisis, the Northern Rock moment was April's 50 per cent increase in typical energy bills to £1,971. The government allowed prices to rise, while eventually offering households £30bn of support to pay surging bills.

But the latest announcement from Ofgem that energy bills are heading to £3,549 this October, on the way to more than £5,000 in January, was the Lehman Brothers moment of this crisis. It tells us we are entering a new world where policies previously seen as unthinkable are now all but inevitable.

Prices will be heading higher just as temperatures plummet and families turn on the heating: the UK uses 80 per cent of domestic gas between October and March. Energy bills are on track to be three times higher this winter than last, at £500 a month.

We are entering a world where policies previously seen as unthinkable are now all but inevitable

Worst affected will be the UK's 4mn customers on prepayment meters, who the IGA, which is the American equivalent of the UK's Tesco. Food prices are up everywhere, but in places like this, they have reached nosebleed levels.

Wealthy locals and vacation shoppers notice, but seem not to curb their spending. Everyone else is travelling an hour or more to get groceries outside the resort areas, ordering dry goods from Costco and growing their own produce.

This story is extreme, but by no means a one-off. To the extent that the wealthy in the US are not yet cutting back on spending, they may be an important and under-explored factor driving the inflation felt by all.

The top two-fifths of income distribution in the US accounts for 60 per cent of consumer spending, while the bottom two-fifths accounts for a mere 22 per cent, according to 2020 BLS statistics.

Income inequality is not the same as wealth inequality. But the two can go hand in hand. People who make higher

billion-dollar yacht, and it doesn't change life for anyone but him. But when the top quintile of Americans as a whole enjoy 80 per cent of the wealth effect from rising stock and home values (the AEI's estimate), I suspect it starts to have a real impact on inflation, and on the overall structure of our economy, which over the course of the past 30 years of real falling interest rates has become highly financialised.

Gavekal founder Charles Gave explained the underlying dynamics of all this in a recent piece for clients. "If the market rate [of interest] is too low versus the natural rate, then financial engineering pays off . . . borrowing to capture the spread will lead to a rise in the value of those assets which yield more than the market rate, but also to a rise in indebtedness."

The issue is that fewer new assets will be created — why invest in a factory or workforce training when you can buy

often equal inflationary recovery periods — just as in the 1970s.

The only way out is through the pain of higher interest rates. The market cost of capital must be normalised to reduce financialisation, and the unproductive allocation of resources and inequality that comes with it.

Unfortunately, the pain of that paradigm shift (like the benefits of the previous one) won't be shared equally. Rising rates hit the poor hardest, raising the cost of non-expendable items such as food, housing and payment of credit cards and other loans. The rich can keep spending, while others have

growth. Historically, high home prices — which are in part a result of more cash buyers and investors in the market, as well as zoning restrictions and financing trends that favour the rich — mean more people are renting. Rents today are rising not just in big cities, but across most of the country.

Wealthy Americans may be an important and under-explored factor driving inflation

But the people who tend to rent are those least likely to be able to pay the higher prices. According to 2021 Pew Data, 60 per cent of renters are in the lower quartile of American income. If you look at net worth, including asset wealth, that number rises to 87.6 per cent. As more discretionary income goes on basics, the consumption picture is further skewed towards the rich.

Of course, no economic paradigm lasts forever. Higher interest rates will eventually bring down artificially inflated asset values.

Meanwhile, the Biden White House is doing what it can to buffer inflationary

ic-era caps on some student loan payments and pushing for antitrust action in areas where corporate concentration (which has grown hand in hand with financialisation) may be responsible for some inflationary pressure.

But more changes are needed. The success of corporate lobbyists in overturning efforts to roll back carried interest loopholes are shameful. Student debt forgiveness — no matter how generous it is — will not change the fact that the cost of four years of private university in the US (an elastic cost that can be bid up indefinitely by the global rich) is nearly double the median family income. Housing markets continue to cry out for major reform.

I suspect it will take a younger generation to push through these sorts of systemic changes. They simply don't have as much asset wealth to protect.

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Europe's leaders must avoid divisions that would only benefit Moscow

ECONOMY

Martin Sandbu

A giant flame burning outside St Petersburg, big enough to be seen from Finland, captures Europe's challenge as autumn approaches: Vladimir Putin is flaring off gas while the continent braces for a winter of discontent triggered by record energy prices.

Putin's attack on Ukraine has brought home the need for more pan-European public goods and joint action, above all for security and energy independence. It reinforces a realisation that was already seeping into the political consciousness thanks to the pandemic and the climate crisis.

But the next six months will put leaders' best intentions to severe political and economic tests. The need to do more together comes just as national politicians face extreme temptation to become more inward-looking. And governments will have to invest more money in the common good just as their economies take a turn for the worse.

At home, every country is racked by high energy prices, and the demand to cushion the blow for voters will take up ever more political attention. It would be a mistake to let the cost of living crisis distract from helping Ukraine, since it is largely caused by Putin's weaponisation of gas prices. But the temptation to do so, and the pressure to put one's own country first, will only get stronger as the suffering from rising energy bills becomes more severe.

Then there are pre-existing frictions that undermine the EU's ability for collective action. Poland's and Hungary's erosion of the rule of law remains unresolved. The European Commission has declined to approve the latter's recovery plans and has launched its new instrument for holding back other budget transfers to Budapest, too. Warsaw's plan is approved but any disbursement is conditional on further concessions on its politicised judiciary reform. The economic squeeze may bring both back into the fold but it could also tempt them to play a bigger spoiler role.

Elsewhere, the political spectres from the eurozone crisis have started appearing again. Suspicions about how Italy is spending its recovery fund money are not far below the surface. Grumbles can be heard that Berlin has not shed its penny-pinching instincts when it comes to EU financial aid for Ukraine. And in Spain — previously hard hit by crises but today relatively well placed with its large gas import capacity — politicians find it hard not to invert Germany's old lecturing, accusing it of living beyond its (energetic) means.

This perfect storm makes for a winter of divisiveness and indecision. That, of course, is Putin's goal

Beyond the politics, economic obstacles to policy action are mounting too. Inuring Europe from Putin's energy manipulation will require investments to better tie the bloc's energy infrastructure together. But public and private finances are set to deteriorate.

Most growth indicators point in the wrong direction; mere stagnation would be a lucky outcome. Even if Europe is spared an outright recession, Putin's gas games make it poorer through much-worsened terms of trade. Germany, of all countries, has gone into trade deficit on the back of expensive gas imports. Add to this a monetary orthodoxy telling the European Central Bank to reduce aggregate demand, damp wage demands and rein in the eurozone's (impressive) job growth.

This perfect storm makes for a winter of divisiveness and therefore indecision. That, of course, is Putin's goal. It must be all of Europe's goal to avoid it.

It is a good start that EU leaders are keenly aware of their predicament. As all face energy crises at home, they understand the domestic pressures on their counterparts. Some are trying to prepare voters for what is going to come. But it will take great political deftness to land such a message among those who have long felt bypassed by whatever abundance there may have been.

Between EU countries, intriguing political reconfigurations are under way. Hungary's friendliness with Russia has alienated it from Poland. This has neutered the Visegrad group, joining both with Czechs and Slovaks, often in opposition to western Europe. Countries on the EU's northern flank are awkwardly finding they cannot be defence hawks and fiscal hawks at the same time: if they want greater investment in Europe's security, they must be open to more joint spending or laxer restrictions on national budgets.

These are at most hints of a more cohesive politics. To realise it, and frustrate Putin's designs, government chiefs must resist their instincts as merely national leaders. German chancellor Olaf Scholz's much-awaited speech in Prague today is the best chance to give a strong lead. To say it is a make or break moment for Europe's future may be an exaggeration. But only a slight one.

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cannot spread the higher winter costs out over the year. They will be asked to find more than £700 in January alone — over half of their typical disposable income Millions will run up arrears and damage their financial health. And thousands will risk their physical health because they cannot heat their homes.

Averting a winter catastrophe will require different, not just larger, interventions from the incoming prime minister. The government's response to date has been to insist that consumers face the true cost of energy to provide strong incentives to reduce consumption. At the same time, it provided lump-sum discounts and payments, particularly to those on benefits, to cover some costs.

This is what the economics textbooks call for and it made sense when bills hit £2,000. It is not viable when they are more than double that amount. The cliff edge between those who do get support and those who get next to nothing becomes too great — earning £1 too much, so that you don't qualify for universal credit, could cost you more than £1,000.

Because the payments are a lump sum they take no account of how big increases in energy bills are for different households. The challenge to come is far greater than average for a large, low-income family renting a poorly insulated home they are powerless to improve.

The scale of the crisis calls for a radical approach. We will have to cap energy costs below market rates, so it's time to focus on the hard questions involved. How far do we go? Should everyone, or just those on low and middle incomes, benefit? And how will we pay the bill, which will amount to tens of billions of pounds? There are some big trade-offs.

A radical social tariff would be the best targeted approach for those on lower incomes seeing their bills rise most, but is harder to implement than a price cut for everyone. Borrowing will take a lot of the strain but windfall and solidarity taxes should be imposed if we are to reduce bills significantly without forcing the Bank of England into even bigger interest rate rises.

None of this is easy, but the energy crisis has made us much poorer as a country. The phoney war phase of this crisis is over; the doing something about it part should begin urgently.

The writer is chief executive of the Resolution Foundation think-tank