FT Weekend

US edition

USA $3.00 Canada C$3.50

SATURDAY 6 JUNE / SUNDAY 7 JUNE 2020

America the beautiful

LIFE & ARTS

Natasha Trethewey, former poet laureate, on the struggles of the 1960s — and now

US jobs surge fuels recovery hopes

● Economy adds 2.5m to payroll ● Stocks rally on optimism ● Unemployment still high

JAMES POLITI — WASHINGTON
ERIC PLATT — NEW YORK

Stocks rallied and Treasuries slid sharply yesterday after US employers unexpectedly added 2.5m jobs, stunning investors and fuelling hopes that the biggest economy was beginning to recover from its coronavirus shock.

The addition of jobs in May lowered the unemployment rate to 13.3 per cent from 14.7 per cent and eased worries over the damage inflicted by the pandemic. But joblessness remains well above its peak after the 2008-09 financial crisis. President Donald Trump said the jobs report was a "rocket ship" and "a big step in our comeback".

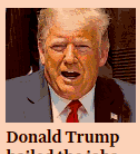
After 20.7m lay-offs during April and 1.4m job cuts in March, some of the hardest-hit industries began hiring workers again, including leisure and hospitality, construction, retail, education and healthcare. Government employment suffered 595,000 losses, as cash-strapped state and local authorities continued to cut their payroll.

The improvement in the labour market will revive hopes that the US might experience a more rapid economic bounceback from the pandemic than feared by many economists. Federal Reserve officials had previously warned of further job losses on top of those experienced in the first two months of the outbreak and cautioned that a full recovery may not materialise until the end of next year.

As optimism boosted shares, investors sold 10-year US Treasury bonds, leading yields above 0.9 per cent, the highest level since mid-March.

Seema Shah, chief strategist at Principal Global Investors, said the jobless data indicated the "economy is more resilient than expected . . . it also raises the question: does the US really need as much policy support as it is receiving?"

The US approved two stimulus packages in March and April worth a combined $3tn in order to protect the economy from an even deeper downturn.



Donald Trump hailed the jobs data as 'a big step in our comeback'

Democrats in Congress have been pushing for the White House and congressional Republicans to agree another package of measures to keep the fiscal spigots open but serious talks have not started amid discord on the details.

Democrats want as much as $3tn in additional spending to aid state and local governments and extend jobless benefits beyond their expiration in July. Republicans and the White House have been seeking a smaller target worth about $1tn centred on more tax cuts.

Additional reporting by Harry Dempsey and Hudson Lockett

Markets pages 11 & 12
The Long View page 16

Boiling point
Police in US feel the heat

The nationwide protests that have followed George Floyd's death have revived memories of the unrest of the 1960s, and brought renewed scrutiny on the role of police in American society.

"Hopefully, George is looking down right now and saying there's a great thing happening for our country," Donald Trump said as he broke off from a speech on the economy to address equality. "It's a great day for him."

Spirit of Detroit 1967 page 3
America's police problem page 5
Editorial Comment page 6
Brian Offutt page 7
The Top Line page 9

A member of the National Guard stands by a mural depicting George Floyd in Los Angeles

Jae C. Hong/AP

Discounts seek to prise open consumers' wallets

US retailers offer deep discounts, airlines cut fares and stays in Greece can be snapped up with 50 per cent off. Consumers can expect to be lured into spending as lockdowns are eased, but some retail watchers note that the offers are selective. UK stores expect to put on some promotions but 'it won't be a fire sale'. There is also the question of whether anything can tempt back consumers worried about infection in stores, planes and hotels.

Analysis ▸ PAGE 10

Hong Kongers send their cash to rival Singapore as protests deepen turmoil

STEFANIA PALMA — SINGAPORE
HUDSON LOCKETT — HONG KONG

Singapore's banks have attracted record fund inflows from foreign deposit holders over the past year, including those in rival financial hub Hong Kong.

The inflows follow global economic uncertainty from coronavirus and political turmoil in Hong Kong, which has been hit by protests and the imposition of a national security law by Beijing.

There has been a big increase in deposits from mid-2019 "by non-residents from multiple jurisdictions, including Hong Kong", the Monetary Authority of Singapore, the city state's de facto central bank, said yesterday.

It did not provide a breakdown showing how much of the funds came from Hong Kong. But the statement was one of the strongest admissions yet from Singapore that it is attracting money from the territory, which is grappling with its biggest political crisis since its handover from the UK to China in 1997.

Since Hong Kong's pro-democracy protests started a year ago, Singapore has been careful not to give the impression of taking advantage of its rival's troubles in what many see as an attempt to avoid upsetting Beijing.

In April, foreign currency deposits at Singapore's banks jumped almost fourfold to S$27bn (US$19.4bn) against the previous year, while deposits from non-residents rose 44 per cent to S$62bn, according to the MAS. Both volumes are the highest on record since 1991.

"These flows have become more volatile in recent months due to the Covid-19 pandemic and resulting market fluctuations," the MAS said.

An executive at a Singaporean bank with operations in Hong Kong said the volume of its consumer and private banking foreign currency deposits grew "higher than normal" by about 20 per cent since April 2019.

Eugene Tarzimanov, senior credit officer at Moody's, said the jump in deposits was "driven by the country's safe-haven status" in "times of stress".

A move by Washington to strip Hong Kong of its special trading privileges in retaliation at China's security law has also raised fears that its currency peg with the dollar might be abandoned.

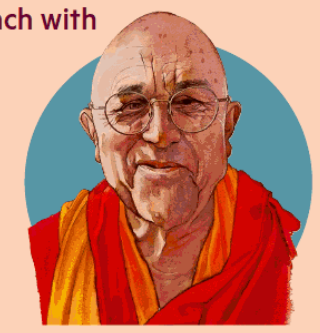
Yet officials have denied Hong Kong is suffering from capital flight. Eddie Yue, chief executive of the Hong Kong Monetary Authority, its de facto central bank, said this week "there have not been significant fund outflows from the Hong Kong dollar or the banking system".

One giant leap for Musk
The dawn of a new space era
OPINION

Sam Mendes
A blueprint to save the arts
LIFE & ARTS

How Germany got coronavirus right
LIFE & ARTS

The 'world's happiest man' has Lunch with the FT
LIFE & ARTS



World Markets

STOCK MARKETS

	Jun 5	prev	%chg
S&P 500	3202.20	3112.35	2.89
Nasdaq Composite	9817.42	9615.81	2.10
Dow Jones Ind	27232.31	26281.82	3.62
FTSEurofirst 300	1461.07	1425.89	2.47
Euro Stoxx 50	3385.76	3261.67	3.80
FTSE 100	6484.30	6341.44	2.25
FTSE All-Share	3589.76	3509.99	2.27
CAC 40	5197.79	5011.97	3.71
Xetra Dax	12847.68	12430.56	3.36
Nikkei	22863.73	22695.74	0.74
Hang Seng	24770.41	24366.30	1.66
MSCI World $	2218.50	2222.54	-0.18
MSCI EM $	988.80	988.02	0.08
MSCI ACWI $	528.00	528.80	-0.15

CURRENCIES

	Jun 5	prev
$ per €	1.131	1.134
$ per £	1.273	1.261
£ per €	0.889	0.900
¥ per $	109.745	109.005
¥ per £	139.657	137.428
SFr per €	1.089	1.086
€ per $	0.884	0.882

	Jun 5	prev
£ per $	0.786	0.793
€ per £	1.125	1.111
¥ per €	124.160	123.656
£ index	77.244	77.681
SFr per £	1.225	1.207

COMMODITIES

	Jun 5	prev	%chg
Oil WTI $	39.14	37.41	4.62
Oil Brent $	41.99	39.99	5.00
Gold $	1700.05	1705.35	-0.31

INTEREST RATES

	price	yield	chg
US Gov 10 yr		0.93	0.13
UK Gov 10 yr		0.35	0.05
Ger Gov 10 yr	103.33	-0.28	0.04
Jpn Gov 10 yr		0.04	0.01
US Gov 30 yr	125.42	1.73	0.14
Ger Gov 2 yr	104.78	-0.61	0.01

	price	prev	chg
Fed Funds Eff	0.05	0.05	0.00
US 3m Bills	0.15	0.16	-0.01
Euro Libor 3m	-0.35	-0.36	0.01
UK 3m	0.23	0.24	-0.01

Prices are latest for edition — Data provided by Morningstar

A Nikkei Company

No: 40,419 ★

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

CORONAVIRUS ROUND-UP

Singapore shifts focus from app to wearable tracking device for all

Singapore is developing a wearable device for contact tracing that could be used by the entire population as it seeks more effective ways to map potential infections after a voluntary app proved inadequate.

"If this portable device works, we may distribute it to everyone in Singapore," said Vivian Balakrishnan, foreign affairs minister, adding the devices would not depend on users owning a smartphone. It is unclear if their wearing would be mandatory.

Australian state seeks to ban Black Lives Matter protest over health fears

Police in New South Wales are going to the Supreme Court in an attempt to have a Black Lives Matter protest in Sydney today declared illegal over fears it could risk further coronavirus infections.

Gladys Berejiklian, premier of NSW, said the police acted after the number of people planning to attend exceeded the original figure. Gatherings of more than 500 are illegal in the state, which has gone longer than a week without recording any locally transmitted cases.

Irish shops back in business this month

A Dublin shopping street remains empty as Ireland announces it is to accelerate the lifting of its lockdown, bringing forward the reopening of the tourism sector and allowing all shops to open again this month. "Summer is not lost and this can be a summer of hope if we keep the virus at bay," Leo Varadkar, prime minister, said.

Household spending across Japan shows biggest drop in almost 20 years

Japanese household spending fell by 11.1 per cent year on year in April, the biggest drop since comparable data became available in 2001, as a nationwide state of emergency kept consumers away from the shops.

Clothing recorded the biggest fall, down 55.4 per cent in real terms, followed by a 33.9 per cent drop in the culture and recreation category. Incomes rose by 0.9 per cent in real terms. The decline mirrors a similar fall in consumption around the world.

Canada unemployment rate hits record after 3m jobs lost in March and April

The unemployment rate in Canada rose to a record high in May, even with the creation of 289,600 jobs.

The jobless rate hit 13.7 per cent, Statistics Canada said yesterday, as more people started looking for work. That was up from 13 per cent in April and eclipsed the previous all-time high of 13.1 per cent in 1982.

Economists had anticipated a loss of 500,000 jobs and an unemployment rate of 15 per cent. Canada lost more than 3m jobs in March and April combined as businesses were forced to close because of the virus.

Cases so far:

6,682,531

cases and 392,321 deaths by 5.45pm on June 5

Source: Johns Hopkins University, CSSE

Read more at ft.com/coronavirus

Bundesbank

Stimulus lifts German growth forecast

Tax cuts and spending predicted to put recovery ahead of European peers

MARTIN ARNOLD — FRANKFURT

Germany's economy will shrink by more than 7 per cent this year, the country's central bank has forecast — faring better than other big European nations thanks partly to Berlin's latest €130bn stimulus package.

The Bundesbank published new scenarios for the German economy yesterday, including an estimate of how much faster the recovery would be because of the round of tax cuts and extra spending that the government announced this week.

In its baseline scenario, Europe's largest economy is set to contract 7.1 per cent this year, before rebounding 3.2 per cent next year — based on an assumption that "an effective medical solution" to the pandemic is found by then — and by 3.8 per cent in 2022.

Included in those figures is the effect of the government stimulus package, which would add an extra percentage point to German GDP this year and a further half a percentage point next year, the Bundesbank said.

"Government finances are making a substantial contribution to stabilisation," said Jens Weidmann, Bundesbank president. "Further stimulus is also appropriate in light of the current situation, and I welcome the economic stimulus package."

Announcing the package this week, Olaf Scholz, Germany's finance minister, said the government aimed to bring the country out of the crisis "with a ka-boom". It includes a cut in value added tax on purchases for the rest of this year and a €300 payment per child.

The €20bn cut in VAT would reduce inflation to close to zero this year, the Bundesbank said yesterday — down from the central bank's initial forecast of 0.8 per cent.

Its forecasts came a day after the European Central Bank's decision to expand and extend its emergency bond-buying programme by more than expected, and just over a week after the EU proposed to create a €750bn rescue fund to support countries hit hardest by coronavirus.

Analysts said Europe's policymakers were at last producing a sufficiently robust response to tackle the worst economic crisis for a generation.

"Europe is starting to get its act together with a credible policy mix emerging across both fiscal and monetary for the first time since the virus shock began," said Krishna Guha, vice-president of Evercore ISI.

The ECB forecast on Thursday the eurozone economy would decline 8.7 per cent this year. Philip Lane, ECB chief economist, wrote in a blog yesterday: "The downward revisions to the outlook for economic activity would be far more severe in the absence of the significant fiscal response to the pandemic shock and the stabilising impact of the monetary policy and financial supervisory actions that have been taken."

> 'The severe hit to business revenues during the massive recession will have lasting economic effects'

Germany's economy contracted 2.2 per cent in the first quarter and the Bundesbank said it expected "another and overall even greater decline in the second quarter, although the economy had already bottomed out in April and is starting to grow again".

"The severe hit to business revenues during the massive recession will have lasting economic effects," warned Kallum Pickering, senior economist at Berenberg. "Even as the recovery gains momentum, the economic shock will remain highly visible in job losses and defaults."

Spain. Culture

Prado joins reopening of famous museums

Visitor numbers to be limited and only a fifth of paintings will be on display initially

DANIEL DOMBEY — MADRID

One of the world's greatest galleries will throw open its doors again today — but in circumstances very different from the past.

The Prado in Madrid, home to masterpieces by Hieronymus Bosch, Diego Velázquez and Francisco Goya, will welcome visitors after its longest closure since the Spanish civil war, more than 80 years ago.

The museum shut on March 11, as Spain's coronavirus outbreak gained pace. Reopening has meant rethinking its basic facts of life — with only a fifth of its paintings on display, vastly reduced ticket sales and strict health guidelines in place. "It is obvious we can't open in the same conditions the museum was in March, because of the health emergency," said Miguel Falomir, its director.

He likens the reconfigured museum to a perfume, "with all its essence concentrated in a small space" — a central gallery with an unbroken line of masterpieces in natural light, including Pieter Brueghel's haunting "The Triumph of Death" and self portraits by Titian and Albrecht Dürer, with, just beyond, a scattering of magnificent rooms.

Other leading museums and galleries across Europe are also returning to life as the worst of the current wave of the pandemic recedes. For almost all of them, there will be fundamental changes as to how visitors attend and how works of art are displayed — and a big hit to finances.

As of today people will also be able once more to go to Madrid's two other chief cultural attractions — the Reina Sofía, which houses Pablo Picasso's "Guernica", and the Thyssen-Bornemisza museum. The Guggenheim Bilbao already opened on June 1.

In Florence, the Uffizi Gallery opened on Wednesday, although France's Louvre is not scheduled to do so until July 6.

The reopenings take place as lockdowns are loosened across the continent and Spain gears up to readmit tourists from July 1. Despite disputes over the ministry of health's official coronavirus statistics, death and infection rates are down hugely from their peaks.

In the frame: a Prado worker wearing a face mask stands next to "The Third of May 1808" by Spanish painter Francisco Goya
Gabriel Bouys/AFP/Getty Images

The pandemic has been particularly traumatic for the Prado. The head of the museum's economics division died after contracting Covid-19. The museum has absorbed blows before. It was bombed by General Francisco Franco's nationalist forces in 1936, after which its treasures were shipped to first Valencia, then Catalonia and ultimately Switzerland. The Prado finally reopened in 1939.

While this time the context is not so devastating nor the hiatus so long, the museum has been altered all the same.

People will only be able to enter if they have bought tickets with specific time slots online, submit to a temperature test at the door and wear a face mask throughout the visit. Museum staff in the rooms wear masks and visors.

To ensure social distancing, the museum is reducing ticket sales from its normal levels of 8,000 to 9,000 a day to 1,800. Marina Chinchilla, head of finances and administration, adds that it has modified its ventilation system to ensure that the air is of "laboratory or hospital purity".

But the biggest change will be to the exhibition itself.

The Prado will only be displaying some 250 of the 1,400 or so works it normally shows, rehung in ways that sometimes break with tradition by gathering together works from different epochs.

Some paintings, such as Bosch's more than 500-year-old triptych "The Garden of Earthly Delights" — have been deemed too fragile and cumbersome to shift. But overall, no fewer than 190 works have been moved.

Peter Paul Rubens' painting of the god Saturn devouring his son now hangs next to Goya's savage depiction of the same myth. Velázquez's "Las Meninas", a reflective masterpiece that inspired artists down to Picasso, has been joined by two more of his greatest works: "The Triumph of Bacchus" and "The Spinners".

The sense of intimacy and space — the current configuration is due to last until September — will come at a cost.

The Prado generates 70 per cent of its own funds, with subsidies accounting for the rest. Ms Chinchilla says the loss of ticket sales and associated revenues has already cost €7m out of a 2020 budget of €49m. Nor is the Prado about to return to making money. Entrance will be free this weekend, after which tickets will be half price.

Mr Falomir takes hope from the crisis all the same. "Can you imagine what this period would have been like if we hadn't been able to read books, look at museums online, or watch films or plays?" he asked. "One of the few positive aspects of this pandemic . . . is that it has been a vindication of the importance of culture."

FINANCIAL TIMES
330 Hudson Street,
New York, NY 10013

Subscriptions and Customer Service
Tel: +1 800 628 8088
uscirculation@ft.com, www.ft.com/subsusa
Advertising
Tel: +1 917 551 5040
usads@ft.com
Letters to the editor
letters.editor@ft.com
Executive appointments
www.exec-appointments.com

Published by
F.T. Publications Inc.
330 Hudson St, New York,
NY 10013, USA;
Tel: +1 917-551-5000;
Editor: Roula Khalaf

Printed by
Blue Island Newspaper Printing, Harvey, IL
Evergreen Printing Company, Bellmawr, NJ
Southwest Offset Printing, San Jose, CA
Sun Publication Inc, Lakeland, FL
Published daily except Sundays, New Year's Day, Good Friday, Independence Day, Thanksgiving, the day after Thanksgiving, Christmas Day and the day after Christmas Day.

US subscription rates, 1 year $406. Periodicals postage paid at New York, NY and at additional mailing offices; Post-Master. Send address changes to F.T. Publications Inc., PO Box 469, Newburgh, NY 12551; USPS number, 190640; ISSN# 09159460.

Hungary

Orban tries to keep 100 years of world war treaty anguish alive

VALERIE HOPKINS — BUDAPEST

A walkway dotted with the names of places that were part of the Hungarian kingdom before the Trianon treaty was signed 100 years ago has appeared in front of the parliament in Budapest.

The treaty, signed on June 4 1920 and named after a palace in Versailles, redrew Hungary's borders after its defeat in the first world war, depriving it of two-thirds of its territory. The trauma marked the start of a century in which Hungary aligned with Nazi Germany partly in the hope of regaining the territory and then languished behind the iron curtain for more than four decades.

A century after Trianon and the collapse of the Austrian-Hungarian empire, about a third of ethnic Hungarians, or 5m people, live outside the treaty borders. Nearly nine out of 10 Hungarians consider the treaty a national tragedy, according to a recent survey.

"Hungarian society is, by and large, burdened by the conviction of a shared feeling of historical injustice," said Levente Salat, a political sciences professor at Babes-Bolyai University in Cluj-Napoca, Romania.

This feeling, widespread among Hungarians, is one that Viktor Orban, the nativist prime minister, has sought to keep alive during his decade in power and one that has influenced his relations with Hungary's neighbours.

The politician plans to unveil the memorial, complete with an eternal flame, as part of events marking the centenary that start on August 20, a holiday that marks the medieval foundation of the Hungarian kingdom.

"History has not recorded a nation that could survive such a loss of blood," Mr Orban declared in February, calling the treaty a "death sentence".

Mr Orban has pursued closer ties with some countries that gained land in Trianon, such as Slovakia and Serbia, but ties with Ukraine and Romania, where ethnic Hungarians account for 6 per cent of the population, are often tense.

Since 2017, Budapest has blocked meetings of the Ukraine-Nato Council in protest at a language law it says discriminates against ethnic Hungarians.

Budapest accuses Bucharest of discriminating against ethnic Hungarians. In 2013, Mr Orban's Fidesz party flew the blue, yellow and white flag of the Szeklers, the ethnic Hungarians living in Romania, over the parliament. The flag, which is banned in Romania, has now replaced that of the EU.

Last year, tensions flared over a cemetery claimed by Hungarian and Romanian communities seeking to commemorate soldiers of both nationalities killed during the first and second world wars.

In April this year, a row erupted when Romania's social democratic opposition put forward a bill offering autonomy to ethnic Hungarians in Transylvania. Klaus Iohannis, Romania's president, said that the bill, which did not pass, would "relinquish" the territory.

The neighbours are in Nato and the EU but "there is no genuine interest in historical reconciliation", said Prof Salat. "Both sides need the other for the time being [so this issue] can be exploited for political considerations."

Observers say Mr Orban has seized on the Trianon treaty more than any other Hungarian leader to advance his nationalistic views and his fractious stance with the EU on issues including migration and the rule of law. When Mr Orban returned to power in 2010 he offered citizenship to ethnic Hungarians abroad. Since then, almost 1m have been granted citizenship, the vast majority of them Fidesz supporters.

Atlatszo Erdelyi, an investigative news outlet, has reported that state support for the Bethlen Gabor Fund, which helps ethnic Hungarians in six countries, increased from 2.9bn forints (€10m) in 2010 to 84bn forints in 2018.

In an address marking the centenary, Laszlo Kover, parliament Speaker and a Fidesz MP, declared: "He who is unable to defend what is his own out of slackness or cowardice will lose it. This is how our predecessors did 100 years ago."

INTERNATIONAL

Floyd protests stir the spirit of Detroit 1967

Four generations of people from the Motor City assess what has changed

PATTI WALDMEIR — CHICAGO

The protests across the US after the death of George Floyd have generated comparisons with the unrest of the 1960s. Nowhere are memories of those events more searing than in Detroit.

In 1967, Detroit was the site of an uprising that left 43 people dead, the bloodiest of more than 150 incidents of unrest that led a presidential commission to warn: "Our nation is moving towards two societies, one black, one white — separate and unequal."

Today the Motor City is almost four-fifths African-American, and the protests have been less destructive than elsewhere, and far less violent than Detroit in 1967.

Still, black residents remain sad, angry and afraid about the state of race relations. The Financial Times asked four generations of African-Americans for their view of recent events.

The police officer

Isiah "Ike" McKinnon's grandparents were born into slavery and, as a young police officer in 1967 he was shot at by white officers during the riots. Mr McKinnon, 76, rose to chief of police in the 1990s. Watching the video of Floyd's death made him wonder whether racial attitudes have really changed.

"When does it stop, when do people stop believing it's OK to exterminate people?" he asked. "If you look at the number of minorities in positions they could not have occupied 50 or 100 years ago, that has changed. But have minds changed? No. That's the big thing."

Officers such as Derek Chauvin, charged with the second-degree murder of Floyd, "should not be in the field of law enforcement", he said. "[We] need to be cognisant of the kind of people we are recruiting . . . They have to be screened in a more rigorous manner."

Mr McKinnon's anxieties have been exacerbated by the impact of Covid-19 on Detroit, the biggest city in Michigan. African-Americans account for 40 per cent of Covid-19 deaths in Michigan, which is about 14 per cent black.

Some whites in suburban Detroit have resisted the state's stay-at-home order on the grounds that "they should not suffer just because blacks in Detroit have coronavirus", he said. "I don't know how we change the mindset of those people. I think that's going to be our biggest problem. When people don't see someone else's pain."

He drew hope that from the protesters young people of all colours were taking part in what he called a "new awakening". "People say 'all lives matter'," he said. "But . . . black lives have been devalued, that's why black lives matter. If young white people are now saying black lives matter, that's a far cry from 10 or 50 years ago when they didn't say that."

The politician

Tyrone Carter represents Detroit in the state legislature and was its first member to fall ill with Covid-19. Mr Carter, 58, was five when the 1967 riots broke out. "Some things you never forget," he said, but little had changed since then.

He suspected the lockdown contributed to the frustration of protesters but said people took to the streets because so many white police officers had killed black people and gone unpunished. "To hear [Floyd] call 'mama' and that guy [Chauvin] looking at him like he wasn't human, that was enough. I think it was the officer's indifference, how he looked at people like fuck you, and then he puts his hand in his pocket and . . . the other three cowards [policemen] are just standing around," he said.

Mr Carter, a former sheriff's deputy, said an abundance of sensitivity and cultural diversity training for police had not changed the minds of enough white people in law enforcement.

"They have grown up their whole lives seeing blacks portrayed negatively by the media," he said. "If a white male walks into a room, he doesn't have to come with credentials. But if I, as a black male, [walk into a room] I have to start at zero and build myself up to 10, while a white male may be a bum but he's automatically a 10, because of cultural biases and media portrayal."

The protester

Toson Knight said he learnt about 1967 uprising from the film *Detroit*, which focused on the murder of three black teens for which white members of a task force were charged and then acquitted.

Things were very different this time, said Mr Knight, 33, who joined the protests. Police, he said, tried to avoid confrontations even when a small minority of protesters was looking for trouble.

"Amazing restraint was shown by the police department. I was frankly shocked," he said. "The first day, they were heavily outnumbered. What I witnessed was a lot of police officers marching with the crowd. At a certain point in time that crowd turned from a protest to a mob. Police officers were running from them. It blew my mind." Mr Knight, who said he was "kicked out of 13 schools and had a lot of run-ins with the law" as a youth, blamed "outside agitators" for violence at the protest.

"They had walkie-talkies and they were very well co-ordinated. They were white, but I don't think it's the Trump people," he said, referring to rumours that white supremacists had been active in some cities. "If they are racists, they are good at masking it."

Mr Knight, who lost his mother, an aunt and an uncle to coronavirus, said the damage was limited because protest leaders worked with the city mayor and police to prevent "what you are seeing in other communities". "You haven't seen Detroit destroyed because people feel like they have a seat at the table here."

The student

Stefan Perez was credited by the mayor with defusing a dangerous situation last Monday night when he persuaded a large group of mostly adult protesters to go home rather than defy the curfew.

"We stopped a riot, we will be in the history books," said Mr Perez, 16. "If we can do that in Detroit, others can, too."

A high school senior who describes himself as black, Mexican, Puerto Rican and Nicaraguan, Mr Perez recalled his anger when, in his early teens, he and some black friends were stopped by police. "We had hoodies on because it was snowing," he said, but police ordered them to "get on our knees with hands behind our backs and they went through our book bags". The officers, he said, were "just doing that for fun".

"Throughout the generations it's always the same bull," he said. "We, [the] younger generation, do a lot of dumb things and yeah, we're lazy and all, but at the end of the day it only takes a few people our age having something to fight for . . ." On Monday, people of different generations, genders, races and sexual orientations "made a human chain", he said. "It was just beautiful."

See FT Big Read
See Editorial Comment

Clockwise, top left, Isaiah 'Ike' McKinnon; Tyrone Carter; Stefan Perez with megaphone; Toson Knight takes a selfie. Below, Detroit police officers confront protesters during riots in Detroit, 1967
Jarod Lew; Jeremy Herliczek; Ryan Garza; Life/Getty

> 'You haven't seen Detroit destroyed because people feel like they have a seat at the table here'
> Toson Knight

Libya

Rebel general's assault on Tripoli ended

UN-backed regime ousts Haftar's forces from western stronghold

HEBA SALEH — CAIRO

Forces aligned with Libya's UN-backed government have retaken the western town of Tarhouna in a final blow to renegade general Khalifa's Haftar's year-long offensive on Tripoli.

The town, 60 miles south-east of the capital, was Gen Haftar's last stronghold in the west. Its surprise fall, without a fight, was the latest in a string of military reversals for the general.

His self-styled Libya National Army was expelled from the al-Watiya air base south-west of the capital last month. On Thursday, the Tripoli-based Government of National Accord said it had regained control over the international airport on the outskirts of Tripoli — one of the first sites taken by the LNA at the start of the offensive in April last year.

The GNA and Gen Haftar had agreed this week to start UN-sponsored ceasefire talks. But Fathi Bashagha, the GNA interior minister, told the Financial Times that government forces would continue to reclaim territory and there could be no role for Gen Haftar in any future political arrangement.

Both sides in the conflict are heavily armed and supported by external forces in what the UN has called a dangerous proxy war.

The GNA is backed by Turkey and its latest victories were largely the result of new deployments of Turkish weaponry. Gen Haftar has received weapons and support from the United Arab Emirates, Egypt, Russia and France. More than 2,000 Russian mercenaries have been fighting alongside the LNA. Militia members from Syria, meanwhile, have joined the ranks of both sides.

After Gen Haftar lost the al-Watiya air base, Russia delivered 14 fighter jets to Libya, in a move denounced by the US military and seen as a warning to the GNA to refrain from staging further offensives. At the same time, Russian mercenaries from the Wagner Group, a security firm linked to the Kremlin, were filmed arriving on vehicles from al-Watiya to the town of Beni Walid, from where Russian aircraft flew them to Juffra air base in the centre of the country.

Analysts warn that hopes of a peaceful settlement remain slim and that a cessation of hostilities will only be possible if Russia and Turkey support it.

Speaking on Wednesday after the ceasefire talks were announced, Richard Norland, US ambassador said: "The situation has escalated dangerously, and the participants have a choice either to watch it escalate into a full-blown regional war or to finally de-escalate.

"We believe there is a real opportunity to end the conflict, and we are going to use all of our support and influence to help that happen," he said.

The LNA had used Tarhouna as a base of operations against Tripoli. Gen Haftar is accused of committing crimes against civilians in the town.

The GNA said there had been no fighting when it retook the town. But in the Tarhouna general hospital, GNA forces found more than 100 refrigerated bodies, some with gunshot wounds or signs of torture.

Sanctions. Oil products

Iran's Venezuela fuel exports send defiant message

Tehran jubilant after threat to retaliate against any US action sees tankers arrive unmolested

NAJMEH BOZORGMEHR — TEHRAN

For the Islamic republic, it was a mission fraught with risk: send five Iranian-flagged fuel tankers through some of the world's most crucial maritime gateways to cash-strapped Venezuela without being stopped by the Americans.

With the shipment, Iran intended to send a clear message: it was determined to challenge US policies more aggressively than before. The mission was accomplished last weekend, when the last tanker reached its destination.

Washington did not intervene, despite its large military presence in Caribbean waters, and Iran succeeded in delivering much-needed petrol to the revolutionary socialist government of Nicolás Maduro.

Venezuelan motorists lined up to fill their tanks and the authoritarian leader said he would visit Iran soon to sign more agreements and personally "thank the people" of Iran.

US sanctions on Iran's oil sales have throttled its crude exports. Anyone buying Iranian goods sanctioned by the Trump administration risks punitive measures from Washington. Venezuela is also under US sanctions.

"Our policy towards the US has changed from a defensive to an offensive approach," said one Iranian regime insider. "The US sent us messages through two regional states that 'we will hit your tankers if you proceed'. Our answer was clear: If you hit us, we'll hit back. And they knew we would do so without a second of hesitation."

In a departure from Tehran's usual practice when it seeks to defy sanctions, the tankers kept their radars on and did not reroute: they passed through the Suez Canal, the Mediterranean and Caribbean waters. In the last stage of their journey, Venezuela, which had warned that any US efforts to stop the convoy would be an act of war, sent jets and the navy to escort the tankers.

For Iranian leaders, given the risks and transport costs, the transaction made little economic sense. In total, they earned at most $50m, probably paid in gold rather than cash to bypass sanctions. The five tankers carried a total of 1.5m barrels. But, for the regime, the show of strength justified the risks.

Flag day: a Venezuelan oil industry worker holds an Iranian flag at a ceremony to greet the arrival of Iranian oil tanker Fortune earlier this week at the El Palito refinery near Puerto Cabello, Venezuela
Ernesto Vargas/AP

A senior businessman in oil byproducts, with links to the Islamic regime, said: "Our message to [US president Donald]Trump is: you have been playing the crazy, but we are now playing [even] crazier. This approach has disarmed Trump as we show we are not scared of death. Our tankers' crew knowingly headed to an uncertain situation. It was very brave."

An emboldened Iran has stood firm in its encounters with the US and Britain over the past year. When British marines seized an Iranian tanker in Gibraltar, alleging that it was carrying oil to Syria in violation of an EU embargo, Iran impounded a British-flagged ship in the Strait of Hormuz. The Iranian tanker was later released.

Iran also shot down a US drone last year, which put the two states minutes away from a military confrontation. After the US killed Iran's most revered military commander, Qassem Soleimani, in Iraq in January, Iran launched missiles against a US base in Iraq.

Iran's ideologically motivated leaders consider the US a "global arrogance". Relations have worsened since the US abandoned the 2015 nuclear accord between Tehran and world powers, citing Iran's regional and military ambitions, and reimposed sanctions.

Mahmoud Nabavian, a member of the hardline parliament, said on Tuesday the US sanctions could only be defeated by "resistance and missiles". He added: "We have disrupted the world's calculations by which we hit the American military base, defy sanctions and send our Iranian-flagged tankers."

Despite a huge rise in inflation and unemployment, a western diplomat in Tehran said the republic was showing no desire to change course in the Middle East. "The US knows its sanctions will not pay off," said the diplomat.

> 'Our message to Trump is: you have been playing the crazy, but we are now playing [even] crazier'

Acute petrol shortages in Venezuela presented an unexpected opportunity for Iran, said analysts. Meanwhile, demand for fuel in Iran has fallen because of the coronavirus pandemic.

US secretary of state Mike Pompeo said on Monday the US would hold sanctions violators to account and that the deliveries provided "just enough gasoline for a couple of weeks in Venezuela".

Iran's action also sent a message to Moscow, analysts said. Rosneft, Russia's state-owned oil company, had acted as an intermediary for sales of Venezuelan crude until US sanctions targeted its subsidiaries. Tehran saw this as a chance to show the Kremlin its willingness to stand up to the US, analysts said.

"Whether we send more convoys to Venezuela is not significant. Iran has unveiled the US's great emptiness and that it cannot deal with Iran," said the regime insider.

Additional reporting by Katrina Manson

Governance

African Development Bank bows to US pressure over inquiry

DAVID PILLING — LONDON

The African Development Bank has bowed to US pressure to open an independent evaluation of an inquiry into Akinwumi Adesina, its president, after weeks in which senior African figures have complained that Washington is meddling in its affairs.

The dispute has been brewing since January, when "concerned staff members" sent a 16-point document to the AAA-rated bank's anti-corruption department and its ethics committee.

The whistleblowers accused Mr Adesina, a former Nigerian agriculture minister, of ignoring procedure and appointing old friends, many of them Nigerians, to AfDB jobs. They also alleged lucrative contracts had been awarded improperly.

The committee, chaired by Takuji Yano, Japan's executive director at the bank, cleared Mr Adesina of all wrongdoing. But in a leaked letter from May 22, Steven Mnuchin, US Treasury secretary, expressed "deep reservations" about the "integrity" of the inquiry and pushed for an independent probe. The US is the bank's biggest shareholder after Nigeria.

The AfDB on Thursday reiterated its support for the committee's original decision but agreed to an "independent review" of those findings to satisfy all members of the board.

Mr Adesina, 60, has denied what he called "trumped-up allegations", denouncing "attempts by some to tarnish my reputation and prejudice the bank's governance procedures".

Under Mr Adesina, the bank, which lends to projects designed to combat poverty, won approval from its 80 members in October last year for a $115bn capital increase, the largest in its 55-year history, more than doubling its capital.

The decision was seen as a vote of confidence in Mr Adesina, who plans to run for a second term in an election in August and is backed by 54 countries.

Among the president's supporters is Arunma Oteh, an academic scholar at Oxford university and former treasurer at the World Bank. "I've known Dr Adesina for several years, we've worked together, and I've no doubt about his integrity," she said. "We are in the middle of a Covid-19 pandemic and the African Development Bank is one of the most important institutions for rallying the economic resources to fight this."

The AfDB held competitive elections, said Ms Oteh, adding that the president of the Asian Development Bank was always a Japanese national chosen by Tokyo, and all 12 presidents of the World Bank since 1946 have been American.

"The African Development Bank is a pride for all of Africa, and its President, Dr Adesina, has taken the bank to enviable heights," said Olusegun Obasanjo, a former president of Nigeria, and Ellen Johnson Sirleaf, a former Liberian president and Nobel Peace laureate, in a statement with other African figures.

Russia

Siberia diesel spill predicted to pollute Arctic for decades

MAX SEDDON — NEW YORK

An enormous fuel spill in Siberia that turned two rivers crimson could cause more than $1bn in damage that lasts decades and threaten Moscow's industrial ambitions in the Russian Arctic, environmentalists say.

President Vladimir Putin declared a state of emergency on Wednesday after a collapsing storage tank leaked 21,000 tons of diesel into the Ambarnaya and Daldykan rivers near Norilsk, home to industrial giant Norilsk Nickel, last week.

The spill could cost hundreds of billions of roubles and pollute the aquatic ecosystem for more than a decade, according to Russian officials. Environmentalists say the disaster, one of the largest in modern Russian history, is comparable in scale to the Exxon Valdez oil spill in 1989, when 37,000 tons of oil leaked off the coast of Alaska.

It also highlights the threat that climate change poses to industry in the Arctic, where temperatures well above the global average have melted the permafrost atop which Russia extracts the Siberian hydrocarbons and precious metals that drive its economy.

"This is a very serious signal for the Arctic," said Boris Morgunov, dean of the ecology faculty at Moscow's Higher School of Economics. "Everything we build in the Arctic carries a far greater risk for the environment." Environmentalists say the difficult conditions mean

The leaked fuel turned the Ambarnaya river crimson

Norilsk, which said on Thursday it had removed nearly 1,500 cubic metres of contaminated soil and cleared 338 tons of diesel fuel, has a near-impossible task in clearing the spill as it mixes with the river.

Sergei Verkhovets, head of WWF's Arctic programme in Russia, said native peoples had told him that putting up barges with booms to stop the fuel flowing into Lake Pyasino, which feeds into the Arctic's Kara Sea, had failed. "The consequences of these disasters, especially in the north, are felt for a long time — they kill fish, pollute birds' plumage and poison animals," he said.

Norilsk Nickel, the world's largest nickel and palladium producer, said the accident began on Friday after "supports which served for more than 30 years without problems" suddenly gave way. The company said it informed Russia's energy ministry within 25 minutes.

Mr Putin, however, gave company bosses and officials a public dressing down on Wednesday after local governor Alexander Uss told him he had only learned of the extent of the disaster two days later from social media.

NTEK, a subsidiary of Norilsk Nickel, operates the power plant. Law enforcement officials arrested the plant's foreman, Viacheslav Starostin, over the ecological damage, and opened a criminal investigation into alleged negligence.

Sergei Dyachenko, Norilsk's chief operating officer, said that "abnormally mild temperatures could have caused permafrost thawing resulting in partial subsidence of the tank's supports". He denied that negligence could have contributed to the disaster.

High temperatures in recent years are warming the carbon-rich soil, releasing methane gas into the atmosphere that accelerates the pace of climate change further still, said Vasily Yablokov, head of Greenpeace Russia's climate change division.

Like those at Norilsk, a city of 180,000 located 300km north of the Arctic Circle, many of Russia's richest deposits are located in isolated parts of Siberia. This requires companies to transport fuel to remote power stations and makes it significantly more difficult to launch clean-up operations. "There's a lot of infrastructure in the Arctic, and it's all under threat," Mr Yablokov said. "These accidents will happen again if you combine all those factors."

National security test

Australia proposes tightening of rules on foreign investment

RICHARD HENDERSON — MELBOURNE

Australia has unveiled a stricter national security test for foreign investments, in the biggest shake-up of the country's rules in four decades.

The proposed rules give the government broader authority to reject deals based on national security grounds, with Josh Frydenberg, the Australian treasurer, warning that some governments were pursuing deals with "strategic objectives, not purely commercial ones".

The new regime includes a "last resort" power, which would give the Australian finance minister the ability to impose conditions or force a divestment after a deal had been approved by the Foreign Investment Review Board.

"These reforms will ensure that our foreign investment framework keeps pace with emerging risks and global developments," Mr Frydenberg said.

The reforms follow the introduction of emergency measures in March, driven by worries the coronavirus pandemic would make some essential industries vulnerable to takeover. Analysts and MPs have warned sensitive sectors could be targets for authoritarian regimes, including China, Australia's biggest trading partner. Mr Frydenberg denied this at the time.

Under the current regime, deals worth more than A$275m ($190m) have to be screened. The threshold for countries with a free-trade agreement with Australia, such as China, is $1.1bn.

The broader national security powers underpinning the new rules would relate to "sensitive national security business". The government has yet to outline how it will define the term.

The rules will be applied in addition to measures imposed on industries already defined as "sensitive business". This includes media and telecommunications, and companies that serve Australia's defence industries.

China and Australia have been engaged in a war of words in recent weeks. Canberra has called for an inquiry into the origins of coronavirus and Chinese diplomats have threatened a boycott of Australian products.

"It's naive to think China isn't a significant focus of the government's attention when it comes to reviewing transactions, however these changes are long overdue," said Deborah Johns, a partner at Gilbert + Tobin, a law firm in Sydney.

Ms Johns said having a more pointed term to address national security would provide clarity for foreign investors but posed a challenge for the government to come up with a suitable definition.

The proposed rules will be submitted in draft legislation next month.

The killing by police of George Floyd in Minneapolis has sparked America's worst civil unrest in half a century. Reformers say police unions have contributed to the sense of impunity among many officers.

By Joshua Chaffin

America's problem police

Officers charge at demonstrators in Washington during protests over the death of George Floyd. Below: a protester at the memorial close to where Floyd was killed by officers in Minneapolis
Amuel Corum/AFP via Getty

Three years ago, Donald Trump stood before a group of white-gloved — and mostly white — police officers on Long Island, and offered a bit of professional advice.

"Please don't be too nice!" the self-described law-and-order president implored, as the officers whooped in delight.

After the police killing of George Floyd, a black man, in Minneapolis unleashed America's worst civil unrest in half a century, Mr Trump this week showed no sign of reconsidering his attitude to policing. Governors should "dominate" protesters, the president declared, as he agitated to send the military on to America's streets.

The extraordinary public outcry over Floyd's death on May 25 indicates that many Americans feel otherwise and want changes in how a politically polarised and racially vexed nation is policed. Some are demanding incremental reforms, such as banning officers using chokeholds during arrests and creating databases to better track police violence. Others want wholesale changes, such as weakening police unions that protect officers, starving police departments of resources and rethinking their role in a democratic society.

"If coronavirus doesn't kill us, the cops will," Diana Richardson, a member of the New York State Assembly, told protesters on Thursday at Grand Army Plaza in Brooklyn. "We all know that NYPD is out of control. And we know there has to be a major overhaul in the police department."

Darrick Hamilton, an Ohio State University professor who specialises in race and ethnicity, says that while there is also police violence directed at whites, the greater frequency in which it occurs to black people "is rooted in a society that creates a hierarchy based on skin colour". Alex Vitale, a Brooklyn College sociologist and author of *The End of Policing*, adds: "These police departments have become incredibly politically powerful. Both the departments themselves and the unions that represent the rank-and-file officers."

A jumble of disparate images from around the country attested this week to the complex relationship between America's police and public. There were officers walking past the limp, bleeding body of an elderly man they had shoved to the pavement, but also officers laying down their batons and kneeling in solidarity. There were seas of peaceful marchers on summery afternoons, but also violent mobs looting at night, and in one case, bashing a fallen police officer over the head with a board.

But the dominant image remained that of Floyd, arrested on suspicion of passing a counterfeit $20 bill, sprawled on the road and gasping for breath for eight minutes and 46 seconds while a white officer, Derek Chauvin, pressed a knee into his neck. "I can't breathe," Floyd pleaded at one point, while Mr Chauvin, since accused of second and third-degree murder, wore an expression of nonchalance. The fact that the murder was recorded by a police camera in broad daylight was a reminder that the recent adoption of such devices is no guarantee against abuse.

Six years earlier, Eric Garner uttered "I can't breathe" in Staten Island, New York, as he died of a fatal asthma attack brought on by a police chokehold. Garner had been detained on suspicion of illegally selling cigarettes. Less than a month later, Michael Brown, a black teenager, was shot dead in Ferguson, Missouri, by a white officer, triggering a summer of unrest.

"These issues have been going on for as long as our country has existed, and even longer," says Kelly Welch, a criminologist at Villanova University. "Nothing about this is new."

Even after Ferguson and the nationwide debate on policing that it provoked, police killings remained steady at about 100 a month, according to Campaign Zero, a group that aims to use data to reduce police violence. "We think about the pantheon of issues in this civil rights space that have been addressed — the police is one of the only issues that hasn't really changed," DeRay Mckesson, who founded Campaign Zero after Brown's death, told Yahoo News this week.

If you take the long view, as Paul Chevigny does, the situation has improved. Mr Chevigny, a writer and law professor at New York University, has been chronicling police violence since the 1960s — a time when there were no body cameras and few limits on the use of lethal force. "The number of instances in which people are killed by the police has dropped a lot in America in the last 50 years, but [each case] is now much more notable," he says.

For all the outrage over Floyd's death, he was not at all convinced it would lead to reform. The violence that has marred some protests might prompt many to side with Mr Trump. "It's not yet clear how this is going to play out," he says.

New York's testing ground

Much of America's debate about policing has played out in New York City, and William Bratton has been at the centre of it. Mr Bratton took over as police commissioner in 1994, under Mayor Rudolph Giuliani, pledging to "take back the city block by block" and believing the force had become overly cautious and bureaucratic. Mr Bratton used statistics to determine where crime was happening and a "broken windows" policing approach in which officers pursued even the smallest offences to prevent bigger ones.

The strategy seemed effective: murders in New York fell from 2,245 in 1990 to 318 last year. Along the way, a city gripped by fear came to relish its standing as "the safest big city in America". Mr Bratton went on to Los Angeles, to repair a force disgraced by the 1991 police assault of Rodney King, a black motorist. Then prime minister David Cameron sought his advice on tackling the UK's gang culture.

"I think what's taking police by surprise is how much anti-police sentiment there is in the country despite police over the last 25 years reducing the crime rate," Mr Bratton told the FT this week.

Police methods should be ever-evolving, Mr Bratton argues, and officers must be retrained throughout their careers. He was surprised to learn that in Minneapolis officers were still using chokeholds, which has been banned in a number of cites.

Still, he appeared stung by some of the criticism of excessive policing in the 1990s and allegations of over-incarceration that have accompanied this week's demonstrations. "Was some of that occurring? It certainly was, as we look back . . . But how do you not argue for more policing when crime had been going up for 25 straight years?"

The question increasingly being asked by reformers is what type of policing. The broken windows approach, say a growing legion of detractors, involved making arrests at the cost of inflaming community relations. It also became racist, they say.

"Research shows crime is happening everywhere. But if the police are only investigating it in poor communities of colour, that's where they'll find it," says Prof Welch.

> 'Crime is happening everywhere. But if the police are only investigating it in poor communities of colour, that's where they'll find it'

In New York, activist policing found its ultimate expression in the intrusive "stop-and-frisk" policy that was ramped up by Mr Giuliani's successor, Michael Bloomberg, in which young black and Hispanic men were disproportionately detained and searched by police in an effort to remove guns and other weapons from the street. In 2011, for example, officers conducted more than 685,000 of these searches. (Mr Bloomberg insisted on the policy's effectiveness until his recent run for the Democratic nomination for the presidency led him to apologise for it.)

Elsewhere, police have antagonised communities by using military kit sold to them by the Pentagon. Some of it was on display in Ferguson in 2014, when heavily-armed police looked as though they were Marines in Falluja, Iraq. President Barack Obama was so disturbed by those images that he restricted the Pentagon programme — only for Mr Trump to restore it in 2017. "When you want to take our used military equipment, you can do it," he told the officers in Long Island.

Many US police forces are now embracing more progressive approaches, including New York City, where Bill de Blasio made opposition to "stop-and-frisk" a centrepiece of his successful mayoral campaign in 2013. To the surprise of many, he then brought back Mr Bratton for two years. The mayor's plan is for police to better understand the neighbourhoods they are serving, so they might distinguish, for example, between crimes that cause harm to residents and those that do not.

Building trust takes time, however. It is also not clear in New York that the rank-and-file have bought into Mr de Blasio's vision. Hundreds of officers turned their backs on the mayor in 2017 when he spoke at a funeral.

Punishing police misconduct

Short of reinventing policing, many observers argue the immediate priority should be to impose greater accountability. Given the ingrained nature of America's racism — and the sometimes subtle ways it can play out — some experts believe it is better to have clear rules in place so that police understand they will be punished for misconduct. "Some people need to go to jail," says Prof Hamilton.

Even that may be unlikely. Police unions have amassed such power that it is difficult to discipline officers — let alone dismiss them. Prosecutors tend to shy away from pursuing charges against police. Civilian review boards, implemented as another layer of oversight, are often toothless, say critics. Just obtaining data and disciplinary records has been a chore for groups such as Campaign Zero.

In New York, it took five years — and much public pressure — before the commissioner fired Daniel Pantaleo, the officer who caused Eric Garner's death. A Staten Island grand jury had previously declined to indict Mr Pantaleo.

In Minneapolis, Mr Chauvin is likely now to stand trial. Before Floyd's death, the officer was named in 17 misconduct complaints during his career, for which he received only two letters of reprimand. An analysis by Reuters showed that the Minneapolis force has fired only five officers in the past eight years, in spite of receiving nearly 3,000 public complaints.

"It's unfathomable that these kinds of situations keep happening," says Prof Welch. "But without any substantive change, we shouldn't be surprised that they keep happening."

Obituary

Artist of the monumental who wrapped the Reichstag

Christo Vladimirov Javacheff
Artist
1935-2020

The artist Christo, renowned for monumental artworks that included the "Gates" in New York's Central Park and the 24.5-mile "Running Fence" in California, has died at the age of 84.

Over the course of almost 50 years he created more than 20 such giant projects in collaboration with his wife, Jeanne-Claude Denat de Guillebon. The pair were known simply as Christo and Jeanne-Claude. Born on the same day in 1935 — he in Gabrovo, Bulgaria, she in Casablanca, Morocco — the couple met in 1958 and worked as an inseparable unit until Jeanne-Claude's sudden death in 2009.

Christo Vladimirov Javacheff signed up at the Sofia Academy of Arts in 1953. There, however, he hated both the prescribed conventional realistic techniques and the required propaganda work for the totalitarian regime of the day. Inklings of modernism and other forbidden western artistic movements were gleaned only from contact with theatre groups in Prague.

Longing for escape, in 1956 he managed to cross the Iron Curtain to Vienna, hidden in a train. He sought political asylum and surrendered his passport: for the next 17 years, until he became a citizen of the US in 1973, Christo was a stateless person.

That did not get in the way of a life of continuous travel. Finally arriving in Paris — the artist's goal — he met and married Jeanne-Claude and they had a son, Cyril. In 1964 the couple relocated to New York, then the centre of the avant garde art scene, where they quickly became leading lights.

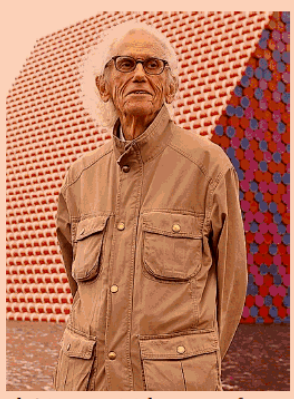
From the start, their ambitions were of awe-inspiring proportions. A 1962 Paris installation entitled "Iron Curtain" saw the pair block an alleyway with 240 barrels. This was modest compared to what came later: the covering of the Pont Neuf in Paris in a silky, saffron-coloured fabric; the 3,100 umbrellas erected simultaneously in Japan and California (each massive umbrella 6m high by 9m wide); the wrapping of the coast of Little Bay in Sydney, Australia.

The works were always of eerie, abstract beauty and still invoke a sense of wonder, not least for their sheer scale and ambition. They transport us to an Alice-in-Wonderland alternative vision, making us question our realities — as in, for instance, the 3km of gleaming golden "pathways" across Lake Iseo in Italy, floating pontoons that allowed visitors to walk on water. Christo and Jeanne-Claude worked in spectacular sites — islands, rivers, canyons — as well as at the heart of significant cities. Jeanne-Claude insisted that their works were created purely for their aesthetic qualities, but there's no denying the powerful symbolism for Christo, a refugee from communism, of one of their most memorable projects, the wrapping of the Reichstag building in Berlin in 1995.

Beyond the complex technical preparation, every substantial work required years of wrestling with officialdom — political negotiation, planning and environmental permits, winning public trust. Dozens of the duo's projects were never realised. The Berlin project had been under discussion since 1971. It was only in 1994 that the Bundestag sat in extraordinary session in Bonn to give the final approval.

It also took 26 years to get approval for "The Gates" in Central Park — 7,503 huge flag-like panels stretching along 23 miles of the park's pathways. Always controversial, for many it became one of the city's best-loved public sculptures.

Everything this tiny man did was on a vast scale. Some 90 professional climbers were involved, with 120 other workers, to unfurl 100,000 squ m of fabric for the Reichstag wrapping; an estimated 5m visitors flocked to see it.



Christo was a stateless person for 17 years until he became a US citizen

> Everything this tiny man did in collaboration with his wife and artistic partner, Jeanne-Claude, was on a vast scale

Other projects mustered workforces of up to 2,500. But each was only in situ for a few days or weeks (one project in Colorado was closed by high winds after just 28 hours). Yet the ephemeral nature of these mighty installations was one of their most compelling features. They live on only through the exquisite studies and drawings, plans and models that Christo created around each one, whether a concrete work or an unrealised dream. The sale of these, the only lasting works from this unique artist, funded all their large-scale projects. Even though some of the costs ran into many millions, the artists accepted no funding from governments, grants or sponsorships.

Christo continued to make important work after Jeanne-Claude's death, and a final huge installation is planned next year in Paris: the wrapping of the Arc de Triomphe. A fine posthumous tribute, in the city where this remarkable artist duo met.

Jan Dalley

FINANCIAL TIMES
'Without fear and without favour'
SATURDAY 6 JUNE 2020

America's battered moral standing

Trump is handing the world's autocrats a big propaganda coup

America's state department last weekend called on "freedom-loving people" to hold China to account for its vow to impose a national security law on Hong Kong. A Chinese official instantly tweeted: "I can't breathe". The riposte was no less stinging for its sarcasm. Images of US law enforcement breaking up demonstrations after the suffocation of George Floyd, a 46-year-old African-American, already harm US moral standing. The fact that President Donald Trump describes the mostly peaceful protesters as "thugs", "killers", and "domestic terrorists" makes the damage incalculably greater.

Previous presidents have been accused of hypocrisy after similar tragedies. The world is well-versed in US racial inequities. Yet never before has a US president demonised in blanket terms those protesting against injustice. Hypocrisy may be the compliment vice pays to virtue. Mr Trump makes no pretence of siding with virtue.

There are equally troubling grounds to fear that he has no regard for constitutional democracy. During periods of far more violent turmoil, such as the 1960s, US presidents did not call on the military to restore order. Except in the gravest of circumstances, and at the invitation of governors, such a move would be against US law and democratic practice.

Mr Trump, however, has repeatedly called for the army to militarise America's streets. To their credit, senior Pentagon officials, including Mark Esper, defence secretary, and Mark Milley, chairman of the joint chiefs of staff, this week pushed back against Mr Trump's call for the army to "dominate" America's cities. Retired generals, including Jim Mattis, Mr Trump's former defence secretary, said the duty of a US president was to unite. Mr Trump's only aim was to sow further divisions, he said.

Such pushbacks are critical. Yet America's reputational loss cannot be undone by retired generals. The chorus of global condemnation has run from sincere to opportunistic. The EU called on the US to respect human rights. The Organization for Security and Cooperation in Europe — a body better known for shining the light on Russian abuses — urged US police to "show restraint" towards journalists, who have been targeted with alarming frequency. Countries that are normally the object of US censure, such as Iran, Russia and China, spared no detail in depicting America's turmoil. Iran's foreign minister, Javad Zarif, tweeted #BlackLivesMatter, prompting an exchange of taunts with Mike Pompeo, his US counterpart. China cannot disguise its pleasure at the propaganda windfall.

What can be done to repair US standing? The greatest leverage lies with elected Republicans, especially in the Senate. One or two, such as Mitt Romney, have rejected Mr Trump's dystopian words. Others, such as Tom Cotton, are goading him to send paratroopers into US cities. Most turned a blind eye. An astonishing number claimed not to have seen Monday's footage of US national guard clearing the square in front of the White House with rubber bullets, smoke canisters and pepper balls. The world beyond Capitol Hill gasped at the sight of a US president holding up a bible amid the detritus of a brutally cleared protest.

Republicans have always cherished the US role as a beacon for democracy. Through their complicity, they are robbing America of global influence. On Chinese social media, the US is known as the "double standards country". Mr Trump has broadcast to the world that martial law is a legitimate option and the media are enemies of the people. If China were to send its tanks into Hong Kong, would the world listen to what the US Senate thought?

Trust in UK government has been badly dented

Economy needs to be reopened but implementation has been fumbled

Britain's House of Commons this week functioned as a visual metaphor for the government's mishandling of the coronavirus crisis. Socially-distanced MPs stood in a snaking, 1km queue for an hour to vote, as a majority backed a government move to return to traditional parliament sittings. Imperfect but workable hybrid arrangements, which had allowed some MPs to participate and vote online, were scrapped — despite disquiet among many that this was risky and premature.

The pandemic response of Boris Johnson's administration has been stumbling since the outset, but the past two weeks have been especially difficult. The prime minister's refusal to dismiss Dominic Cummings after the adviser — in many Britons' view — flouted lockdown rules by making a 500-mile round trip corroded trust in the guidance, and in the government. The timing was awful, just as Downing Street was starting to ease the lockdown, amid public nerves and refusal by the UK's three other nations to move as quickly. Mr Johnson's instinct that the economy must be restarted is correct; his plans for the post-lockdown phase are cautious and gradual. But the implementation has been fumbled.

Few now dispute that ministers failed to take the pandemic seriously — and hence to prepare — early enough, then moved to lockdown too late. In the 10 weeks since then, the government has failed to get back on to the front foot. Health secretary Matt Hancock managed — just — to hit a target of 100,000 virus tests a day on April 30. But the numbers have often failed to regain that level; the UK Statistics Authority this week accused the government of misleading on the figures.

Another key part of the post-lockdown infrastructure — the test and trace system — has made a halting start. Some in Whitehall suggest it was rushed into operation on June 1 before it was ready as Mr Johnson would otherwise have had to delay economic reopening. It is unclear when a vaunted contact tracing app will be rolled out. A 14-day quarantine plan for arrivals from abroad seems ill-founded and faces questions over whether it can be enforced. That risks turning it into an initiative that does economic damage even while it fails to achieve its aim.

Perhaps in a misguided effort to atone for early mis-steps, the government over-promises but underdelivers. Mr Johnson insisted Britain's test and trace system would be "world-beating"; effective would have been enough. Ministers resort to obfuscation or half-truths instead of owning up to the inevitable mistakes. The public deserves candour in a time of crisis.

The country now faces a tragic official death toll with Covid-19 that is set to pass 40,000, second highest in the world to date in raw terms. Even more tellingly, FT research found the UK has the second-highest rate of "excess" deaths — direct and indirect — from the pandemic after Spain, among 19 mostly rich-world countries that produce comparable data. YouGov tracking, meanwhile, suggests Britain's government has seen the biggest fall among 22 countries in confidence in its virus handling since March.

Mr Johnson's own brush with death from the virus engendered widespread goodwill. He emerged with his moral and political authority to provide bold leadership — and to level with the public — enhanced. His illness clearly took a huge physical toll, and his recovery is incomplete. But the prime minister squandered the opportunity. Trust in him is diminished. In an organisational shake-up this week, he has taken more direct control of pandemic management. Unless he exercises it well, his government may struggle to recover.

Letters

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

"LAW AND ORDER"

A Socratic reading casts doubt on Cummings' 'effectiveness'

Camilla Cavendish's assertion that, "whatever you think" of Dominic Cummings, "he is extraordinarily effective" (Opinion, FT Weekend, May 30), is open to question on two grounds. Firstly, the prominent examples of his success, the Brexit referendum and Boris Johnson's election landslide, gave little scope for anything "extraordinary", given the paucity of the opposition he faced.

Secondly, and more troubling — but indicative of our age — is the implication that effectiveness can be separated from moral judgment. The issue is encapsulated in sophist arguments — contra Socrates' love of knowledge for itself (whence philosophy) — that all that matters in argument is success.

At the core of Socrates' approach was recognition of the proper purpose of any action. Once this consideration comes into view, sophist "effectiveness" was shown up as empty precisely because it had lost the moral bearing that attention to intrinsic purpose brings.

Callicles, defending the sophist notion of success, argued that people should be free to do as they wished and that, as he put it, "when I see an older man still engaging in philosophy and not giving it up, I think such a man by this time needs a flogging".

Such a view, favouring as he put it "wantonness, lack of discipline, and freedom" over "fancy phrases", comes to grief on the Socratic question of whether a doctor is a maker of money or a healer of the body.

The Brexit referendum should also be framed by this question for despite its effectiveness we still have no clear vision of Brexit's outcome. Such "effectiveness" is consistent with someone making a 60-mile road trip to test his eyesight with a four-year-old child in the back seat.

Dr William Dixon
City, University of London
London EC1, UK

Sino-US tensions have an ominous ring

While recent months have furnished some evidence that Covid-19 could inaugurate what Jared Diamond (Life & Arts, FT Weekend, May 27) calls "a bright era of worldwide co-operation", perhaps most excitingly in the collaboration of scientists to develop a vaccine, their principal effect has been to illuminate the dangers that uncircumscribed competition poses to a world shaped by transnational challenges. Those dangers come into sharpest focus when considering the US and China.

That the pandemic has, in fact, brought ties between the world's two pre-eminent powers to their lowest level since normalisation is ominous.

It is hard to believe that it was only a little over a decade ago that they co-ordinated in pushing the G20 to ensure that a sharp downturn did not morph into another Depression.

Today, five months into a health-cum-economic emergency, middle powers must contend with a sobering possibility: that Washington and Beijing will prove either unable or unwilling to subordinate bilateral frictions to global imperatives.

Ali Wyne
Non-resident Senior Fellow, Atlantic Council, Washington DC, US

It takes real humility to recognise the 'hype cycle'

In his lunch with Simon Kuper (FT Weekend, May 30) the Dutch writer Rutger Bregman describes "Mount Bullshit". "On the X-axis is the amount of time that's passed, and on the Y-axis how much you think you know about something. When you go to university, the curve rises fast . . . and at a certain point you think, 'Oh, I know nothing about it', and you enter the valley of despair. Then, slowly, the curve rises again, but it will never be as high as it was here, on Mount Bullshit."

Scholars who study technological innovation and adoption will recognise this as a variation on the "hype cycle" devised by the consultancy Gartner. Emerging from it intact and wiser relies on a willingness to adopt a position of genuine intellectual humility.

Dr Marc Hudson
Manchester, UK

Laurel Canyon's bohemian twin in northern England

A notable omission from "Key albums from the Laurel Canyon scene" (Life & Arts, FT Weekend, May 30) is John Mayall's 1968 album *Blues from Laurel Canyon*, subtitled: "An outsider's musical impression of Los Angeles".

It is musically inventive, and provides striking and varied word-pictures of the area, name checking, inter alia, Apaches, Sunset Boulevard, Canned Heat (and its members) and resident groupie "Miss James".

The album has unique interest as an impression of the Hollywood Hills from someone who grew up in what is now Greater Manchester. Those places are far apart in all respects but bohemianism and musical creativity.

Hedley Stone
Southam, Warwickshire, UK

Gardening woes and unseasonal weather

My sympathies to Robin Lane Fox (House & Home, FT Weekend, May 30) and his gardening woes. However, I suspect some of his energy is misdirected. In the north of England we have had the same (unusual for us) dry weather and May frost. My father's garden, where nature is kept in control with the help of various products and a lot of effort, suffered a similar fate. When he railed at the injustice, as Mr Lane Fox does in his column, I didn't dare say that in my somewhat wild and nature-balanced garden I lost nothing to frost. He would, after all, simply have blamed female voodoo, too.

Sally Davey
Haverthwaite, Cumbria. UK

Return of the buzzard lifts spirits in troubled times

Robin Lane Fox (FT Weekend, May 30) raises the mystery of headless pigeons in his garden. I believe a sparrowhawk may be the culprit. There is a reference in WH Hudson's "A Shepherd's Life" (1910), in relation to starlings. "You may know that the slayer was a sparrowhawk by the appearance of the bird, its body untouched, but the flesh picked neatly from the neck and the head gone . . . In summertime, when birds are most abundant, after the breeding season, the sparrowhawk is a fastidious feeder."

Here in north Kent the land is under great pressure from urban expansion and new "infrastructure" and not all is well with our bird life. But there is one success story. One hundred years after Hudson wrote, the buzzard has returned, a few of them soaring daily over our woods, their cries lifting the spirits in these troubled times.

Roger Lindley
Gravesend, Kent, UK

Correction

● The Hudson Valley village of Rhinebeck is in Dutchess County, not Duchess County as wrongly stated in a House & Home article on May 30

How the internet is changing protesting

Notebook

by Gillian Tett

Last weekend, one of my teenage daughters showed me a TikTok post from a young white influencer she adores called Hyram. Normally, his videos tell his millions of followers how to handle skincare issues, such as choosing a cleanser.

Not now. This week, his top tips were focused on tear gas — and how American teens should deal with the likelihood that it will be fired at them during a protest of the kind that have erupted across the US after a white police officer killed George Floyd, a black man, in Minneapolis.

"Make sure you prepare beforehand," Hyram told his fans, instructing them not to wear make-up, since "the oils . . . will cling to the tear gas or the Mace". "Whatever you do, do not rub [or] touch any part of your face," he added in the soothing tones he normally deploys to discuss facial serums.

It's a surreal moment in teenage cyber space. Like many parents, I tended to yell at my daughters if they watched too many TikTok videos. Now, though, TikTok, Snapchat and Instagram are turning into forums for civic activism — even for privileged, middle-class children like my own. There are posts telling teenagers to put their phones into aeroplane mode if they go near a demonstration to avoid being tracked. My daughter's feed has been overwhelmed with videos showing both distressing images of police assaulting peaceful demonstrators — and of officers kneeling in protest against racism.

There are impassioned calls from black teenagers for racial justice — and calls for white teens to demonstrate their cyber solidarity. "Don't wait for your black friends to chime in or to get called out on Twitter," says one typical post. "It isn't on them, it's on you."

What will future historians make of this? One obvious point is that America's youth is becoming increasingly politicised, even in its more pampered corners. Another lesson is that the internet is changing the dynamics of protest. In the 1960s, news about police brutality against anti-Vietnam war protesters and civil rights groups disseminated quite slowly, and mostly through television, radio or newspapers. Protests were inspired by leaders who galvanised their followers on the street, such as Martin Luther King Jr.

Today, these leaders are increasingly found online, where their words reach people much faster than before. So does information about events: my daughter saw the horrific eight-minute-and-46-second video of the killing of George Floyd long before me, as it arrived in her social media feed before reports were on the news.

There is another important point about the polarised nature of cyber echo chambers. My daughter's friends are receiving pro-#BlackLivesMatter content about the protests because algorithms have profiled them: they live in liberal New York and love watching Trevor Noah, the South African comedian and anti-racist campaigner. My children also happen to be biracial.

But there are numerous other voices on social media that my daughter is not hearing right now, since they never appear in her online universe. I deliberately follow diverse political views on Twitter, so I have seen tweets this week from outlets such as Breitbart, with headlines that blame violence at the protests on leftwing provocateurs. This is something I personally disagree with. I am furious about endemic racism and the entrenched inequities that Covid-19 is exposing. But I want to listen to different views. Teenagers should too.

A world full of echo chambers is a place where it is difficult to create sensible policy solutions. It is also a place that is easy for provocateurs to manipulate. There is speculation that Russian or Chinese outlets may be using social media to spread more unrest in an effort to influence US institutions, while domestic political groups may also be seeking to inflame tensions in order to influence the election. And that is before you throw in tear gas, rubber bullets and youthful emotion. I fear a long, dangerously hot summer, both on the streets and in cyber space.

gillian.tett@ft.com

Opinion

How business leaders should respond to the US protests

Brian Offutt

The race relations and policing conflict in the US is as confusing as it is sad. People of goodwill are finding it difficult to find common ground about what to do, with sharp divisions along racial and political lines.

As an African-American who has had the privilege to live in both integrated settings — sometimes as one of a small handful of black people, and mostly black communities — I have been able to develop a nuanced point of view.

Throughout American history, acts of violence have been committed against black men and boys, often with impunity. The worst of these are those perpetrated by police officers sworn to protect all Americans equally. Such actions are a lingering threat to safety, and a cause of anxiety, fear and danger to black men — and, more and more, black women.

Since the advent of iPhones and police body cameras, these incidents have become ever more public. Denials of this problem have become more and more implausible. Organised protesters, such as Black Lives Matter and Colin Kaepernick, the American football player who controversially knelt during the US national anthem, have forced the world to confront this issue. Even as I grieve for George Floyd, who was killed by police in Minnesota last week, and his family, I rejoice that finally — finally — our nation is being forced to confront the truth and deal with it.

Now that we're at this point, here is what I believe we need to continue, and start, doing. I believe that peaceful protests are the best way to focus the world on this issue and lead us towards meaningful change. If there is an unimpeachable path to reform, this is it.

However, I am also a student of history. Sometimes society will not react appropriately or ethically to peaceful protest. Sometimes they will call someone as graceful as Kaepernick a "thug", and work to destroy his career rather than acknowledge the issue he is highlighting. Sometimes, unfortunately, there must be collateral damage on the path to progress.

It is therefore impossible for me to negatively judge Black Lives Matter and other social justice warriors for doing what they feel an obligation to do, in order to get the nation's attention and advance the cause. Sometimes, members of our society simply cannot focus until their economic wellbeing is on the table.

It is infuriating, though, that other agitators — from both the left and, insidiously, from the right — are taking advantage of the current situation to advance their own agendas. I see a distinct difference between their activities and those of social justice protesters. The looting by people who are taking advantage of this situation to promote their own agendas deserves to be punished accordingly.

Moreover, I believe that most police officers are good people, and that they took their jobs to serve and protect. But I know there are some seriously bad people in our police forces as well, some of them violent sociopaths. I am proud

> Even as I grieve for Floyd, I rejoice that our nation is being forced to confront the truth and deal with it

of the brave police officers and their families who are kneeling with the protesters, and publicly speaking out against — and working to root out — their corrupt colleagues.

I hope the police unions can be made to stop using their resources to defend all police officers blindly and instead join the cause and focus on eliminating the bad apples while providing support, outreach and training to honourable officers.

In the spirit of bringing people together, I hope people who are aware of bad cops, but who also support good cops, can listen to those who have been harmed by police violence and let them know, first and foremost, that they actively care about and support those victims (before they go on to say they also support good cops).

Those who are hurting must be supported and healed before discussing the bigger picture.

Finally, I know that it is impossible for *all* lives to matter unless *black* lives matter. Anyone who doesn't see that — and can't affirm that — suffers from moral flaws or foolishness.

A historic moment is upon us. To make the most of it, we who lead people and organisations must follow the example of brave young protesters around the world and drive action. We must act with great empathy, led by our hearts.

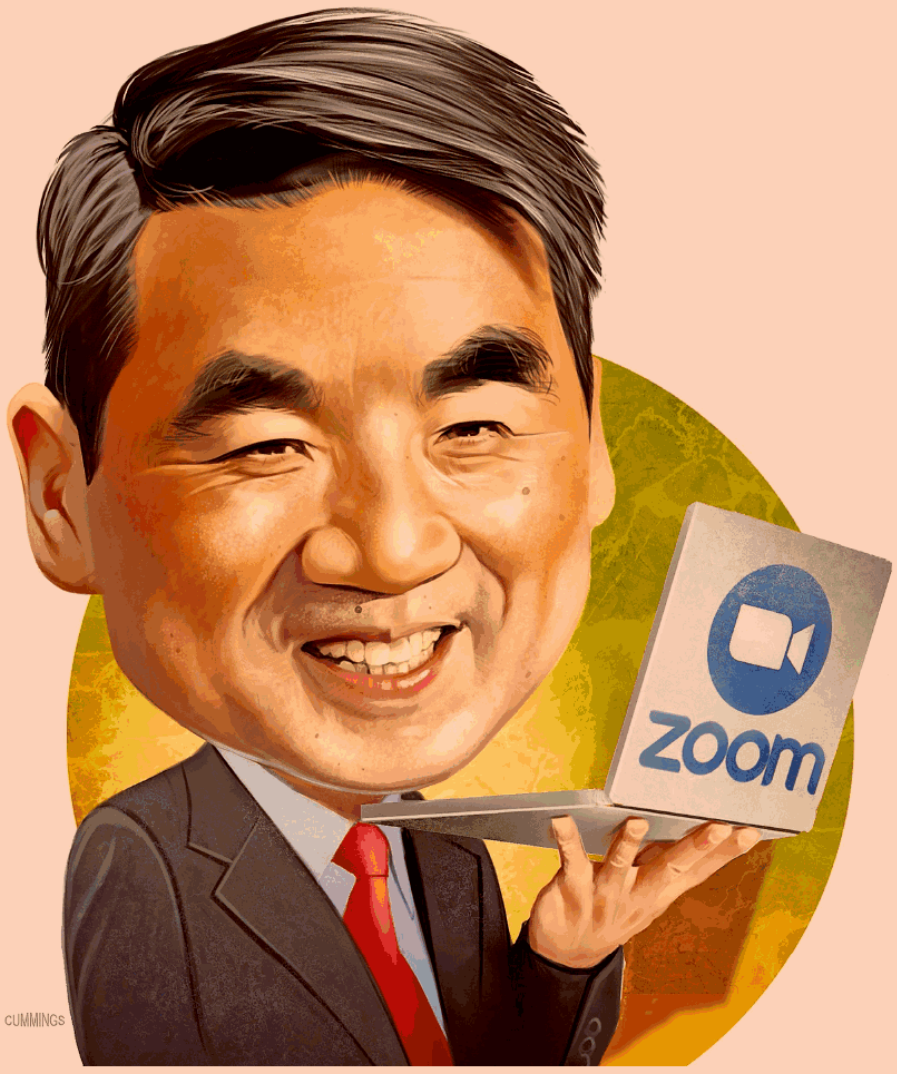
Political correctness and social media chatter are not our guiding lights (people are coming at this visceral issue from emotional places that do not necessarily capture the nuance).

Let's trust in our own values and our inner voices. Let's care deeply about the wellbeing of our colleagues and customers and make sure they know that we do. Let's invest not just talk, but also economic resources, that make a tangible difference. Let's apply our credibility and our platforms to influencing government policy and reform.

These are just about the hardest imaginable times. But I believe, because of remarkable actions that have already been taken, and those that we are yet to take, that we will sooner than we think emerge from this dark place.

The writer, a consultant, was chief operating officer of Combs Enterprises. A version of this piece was published on The Wrap

Zoom's chief has seen his company's fortunes soar at a time of escalating US-China tensions, writes *Richard Waters*



Person in the news | Eric Yuan

A tech boss riding a geopolitical storm

Few people have been made as wealthy by the coronavirus crisis as Eric Yuan.

As the founder and chief executive officer of Zoom, the app that has become synonymous with video conferencing for the socially-distanced multitudes, Mr Yuan has enjoyed what can only be described as an embarrassment of riches. This week, the value of his personal stake in the company he founded nine years ago rose above $10bn for the first time, vaulting him into the rarefied ranks of Silicon Valley's deca-billionaires.

So it is a relief to see that he can still make the same kind of amateur mistake as the most tech-befuddled beginner. On a conference with Wall Street this week to announce his company's latest earnings, the 50-year-old forgot to unmute himself, leading to the kind of pantomime that has been played out on screens around the world during the crisis. Investors still got the message, lifting Zoom's shares to new heights.

With as many as 300m meeting participants each day at the peak in April, the crisis has thrust Mr Yuan into the limelight, capping his rise as a rare Chinese-born leader of a hit Silicon Valley start-up. But it has also exposed his company to scrutiny and brought an outcry over security and privacy lapses.

Despite the large number of Chinese-born engineers who keep Silicon Valley humming, few have become bosses of prominent local tech companies. Mr Yuan was born in China's eastern province of Shandong and trained in mathematics and computer science, before moving to the US in the 1990s to become an engineer at conferencing service WebEx. After it was acquired by Cisco, a career inside the networking equipment giant beckoned. Only when Cisco refused to back his idea for a simple app designed for the new world of smartphones did he quit to build it himself.

Mr Yuan's emergence as Silicon Valley's most prominent new Chinese-American business leader has come at a time of rising tension between the US and China, with technology markets a key source of friction. To add to his discomfort, nearly one-third of Zoom's workforce is based in China — the sort of arrangement that was once natural for an aspiring global company, but which now can seem a liability.

After the pandemic made Zoom a household name, there followed what Mr Yuan has denounced as "disheartening rumours and misinformation" — questions about his own loyalties, and suspicions about whether the foothold in China has made Zoom an outpost for state-sponsored spying. Last month, he issued a statement declaring his own American identity — he became a citizen in 2007 — and underlining Zoom's roots in the US.

After a recent trip to China, he told acquaintances he now feels more at home in the US, says Santi Subotovsky, one of Zoom's early venture capital backers. "His kids were born and raised here, he identifies with this culture," Mr Subotovsky says. "He's been here so long — but his accent doesn't go away."

His personal interests could be those of a business executive anywhere. Family time is paramount, basketball a passion. He names the late star Kobe Bryant, the player (and Zoom investor) Andre Iguodala, and outspoken entrepreneur and Dallas Mavericks owner Mark Cuban as his heroes. He says he devours business books in search of tips for how to run his own company better.

He clearly feels uncomfortable about the geopolitical cross-currents he has been caught in. In an interview with the Financial Times last year, he predicted that mutual self-interest would prevail between the US and China, ensuring a future in which the two economies stay closely interconnected. That looks increasingly unlikely now.

If his Chinese roots have been a source of controversy, Zoom's popularity has brought other forms of unwanted attention. "Zoom-bombing" — the infiltration and disruption of private meetings — is the latest addition to the lexicon of online misbehaviour. A spate of software glitches added to the problems. Bruce Schneier, a cyber security expert, called the company's security arrangements "at best sloppy, and malicious at worst". Politicians piled on and a review by regulators in the US followed.

The security crisis brought out what Mr Yuan's supporters say are his best qualities. High among them is humility. Mr Yuan says his attitude since arriving in the US has been shaped by his father's advice on what it takes to succeed in a new country: "hard work and stay humble". One researcher who pointed out a flaw in Zoom's software said he swiftly received a personal email from the boss thanking him for finding the glitch.

> His attitude was shaped by his father's advice on what it takes to succeed: 'hard work and stay humble'

"He's an out-in-front leader, he doesn't hide from controversy," said Carl Eschenbach, another of the company's venture capital investors and a board member. That has included Mr Yuan publicly taking the blame for the lapses — as he did again this week.

The decision to put everything else on hold while Zoom fixed the problems highlights a determination that supporters say is also a strength. "He's not going to give up," says Mr Subotovsky.

Even after the hard lessons he has been through, Mr Yuan still sometimes struggles to bridge the worlds of business software, where Zoom has its roots, and the wider consumer market it has been thrust into. This week he caused a minor stir by saying that he did not intend to offer end-to-end encryption — the gold standard in security — to Zoom's consumer users, since that would prevent him co-operating with law enforcement. It was another self-inflicted wound to overcome. But after his precipitous rise this year, no one is likely to count Mr Yuan and his ubiquitous video app out quite yet.

richard.waters@ft.com

The economy will not snap back after Covid-19

Tim Harford
The undercover economist

In the middle of a crisis, it is not always easy to work out what has changed forever, and what will soon fade into history. Has the coronavirus pandemic ushered in the end of the office, the end of the city, the end of air travel, the end of retail and the end of theatre? Or has it merely ruined a lovely spring?

Stretch a rubber band, and you can expect it to snap back when released. Stretch a sheet of plastic wrapping and it will stay stretched. In economics, we borrow the term "hysteresis" to refer to systems that, like the plastic wrap, do not automatically return to the status quo.

The effects can be grim. A recession can leave scars that last, even once growth resumes. Good businesses disappear; people who lose jobs can then lose skills, contacts and confidence. But it is surprising how often, for better or worse, things snap back to normal, like the rubber band.

The murderous destruction of the World Trade Center in 2001, for example, had a lasting impact on airport security screening, but Manhattan is widely regarded to have bounced back quickly. There was a fear, at the time, that people would shun dense cities and tall buildings but little evidence that they really did.

What, then, will the virus change permanently? Start with the most obvious impact: the people who have died will not be coming back. Most were elderly but not necessarily at death's door, and some were young. More than one study has estimated that, on average, victims of Covid-19 could have expected to live for more than a decade.

But some of the economic damage will also be irreversible. The safest prediction is that activities which were already marginal will struggle to return.

After the devastating Kobe earthquake in Japan in 1995, economic recovery was impressive but partial. For a cluster of businesses making plastic shoes, already under pressure from Chinese competition, the earthquake turned a slow decline into an abrupt one.

Ask, "If we were starting from scratch, would we do it like this again?" If the answer is No, do not expect a post-coronavirus rebound. Drab high streets are in trouble.

But there is not necessarily a correlation between the hardest blow and the most lingering bruise.

Consider live music: it is devastated right now — it is hard to conceive of a packed concert hall or dance floor any time soon.

Yet live music is much loved and hard to replace. When Covid-19 has been tamed — whether by a vaccine, better treatments or familiarity breeding indifference — the demand will be back. Musicians and music businesses will have suffered hardship, but many of the venues will be untouched. The live experience has survived decades of competition from vinyl to Spotify. It will return.

Air travel is another example. We've had phone calls for a very long time, and they have always been much easier than getting on an aeroplane. They can replace face-to-face meetings, but they can also spark demand for further meetings. Alas for the planet, much of the travel that felt indispensable before the pandemic will feel indispensable again.

And for all the costs and indignities of a modern aeroplane, tourism depends on travel. It is hard to imagine people submitting to a swab test in order to go to the cinema, but if that becomes part of the rigmarole of flying, many people will comply.

No, the lingering changes may be more subtle. Richard Baldwin, author of *The Globotics Upheaval*, argues that the world has just run a massive set of experiments in telecommuting. Some have been failures, but the landscape of possibilities has changed.

If people can successfully work from home in the suburbs, how long before companies decide they can work from low-wage economies in another time-zone?

The crisis will also spur automation. Robots do not catch coronavirus and are unlikely to spread it; the pandemic will not conjure robot barbers from thin air, but it has pushed companies into automating where they can. Once automated, those jobs will not be coming back.

> The safest prediction is that activities which were already marginal will struggle to return

Some changes will be welcome — a shock can jolt us out of a rut. I hope that we will strive to retain the pleasures of quiet streets, clean air and communities looking out for each other.

But there will be scars that last, especially for the young. People who graduate during a recession are at a measurable disadvantage relative to those who are slightly older or younger. The harm is larger for those in disadvantaged groups, such as racial minorities, and it persists for many years.

And children can suffer long-term harm when they miss school. Those who lack computers, books, quiet space and parents with the time and confidence to help them study are most vulnerable. Good-quality schooling is supposed to last a lifetime; its absence may be felt for a lifetime, too.

This crisis will not last for decades, but some of its effects will.

tim.harford@ft.com

Top reads at FT.com/opinion

- **Democrats cannot take African-American votes for granted**
  In the US presidential campaign ballots should be earned, not owed, however high the stakes, writes **Gary Younge**
- **Holidaymakers need to think like futures traders when planning this summer**
  Buying an airline ticket has become a form of investing in options as a result of the coronavirus crisis, writes **Izabella Kaminska**

Companies & Markets
FINANCIAL TIMES

Racial injustice Normally publicity-shy head of Merck weighs in — CORPORATE PERSON IN THE NEWS, PAGE 9

IPO arena More deals on way as Wall Street has busiest week in a year — MARKETS, PAGE 11

British Airways threatens legal action on UK quarantine rules

● Flight schedule 'torpedoed' ● Owner IAG calls lawyers ● Rivals echo unease

BA is cutting up to 12,000 jobs in the wake of the pandemic and says it is burning through about £20m of cash a day — Simon Dawson/Bloomberg

BETHAN STATON — LONDON

The chief executive of British Airways owner IAG has said he is considering legal action over the UK government's quarantine travel rules, which he claimed had "torpedoed" plans to restart passenger flights next month.

Willie Walsh said IAG was consulting lawyers on possible action into what he called "terrible" measures requiring international passengers to self-isolate for 14 days after arriving in the UK by air.

"We think it's irrational and disproportionate and we are giving consideration to a legal challenge to this legislation so we are reviewing that with lawyers later today," the airline chief told Sky News yesterday.

"I suspect there are other airlines who are doing so because it's important to point out there was no consultation with the industry prior to enacting this legislation and we do believe it's an irrational piece of legislation," Mr Walsh added.

Mr Walsh's threat follows weeks of tension between the government and BA over coronavirus-related travel restrictions and the carrier's decision to cut up to 12,000 jobs.

Other airlines have echoed BA's unhappiness with the 14-day rule, which will come into force from June 8. Michael O'Leary, Ryanair's chief executive, has called the policy "pointless posturing", while József Váradi, Wizz Air's head, said the measures were "extreme" and "very harsh".

Industry leaders fear quarantine could stop any meaningful restart of business during the industry's critical summer period and argue it is based on scant scientific evidence. In March, the government's advisory group Sage said border closures would have a "negligible effect" on the spread of Covid-19.

Tim Alderslade, chief executive of Airlines UK, which represents the sector, is among those calling for air bridges allowing visitors to arrive without the need to isolate.

"The government needs to ask whether it wants any connectivity this summer," he said on Thursday. "If it does then it must work to get travel corridors established as soon as possible."

But Boris Johnson, the UK prime minister, has insisted quarantine rules offer meaningful protection against coronavirus. "We need to take steps now to manage the risk of imported cases triggering a second peak," he said this week.

Willie Walsh, chief executive of IAG, says forcing new arrivals to isolate is 'irrational and disproportionate'

Responding to Mr Walsh's threat of legal action, Mr Johnson's spokesperson said yesterday: "We want to work with industry across the board and that includes with BA."

In a letter sent to MPs on Thursday, Mr Walsh said BA had hoped to operate about 40 per cent of its scheduled flights in July but that the plans had been "torpedoed" by the introduction of the quarantine rules.

"British Airways is not generating any revenues and continues to burn through approximately £20m of cash a day. The current situation is not sustainable," he wrote. The company had already taken on an additional £800m of short-term debt, he added.

He said he had had "no contact" with the secretary of state or aviation minister concerning the measures, aside from a 25-minute conference call made on March 18.

When Priti Patel, the home secretary, and Kelly Tolhurst, the aviation minister, met industry heads yesterday, IAG did not attend.

Mr Johnson's spokesperson said the government was "disappointed" that the airline chose not to attend yesterday's meeting to discuss the quarantine plans.

Additional reporting by Sebastian Payne

China's JD.com gears up for $4.3bn HK listing

RYAN MCMORROW AND DON WEINLAND — BEIJING

JD.com, one of China's largest technology companies, will sell up to $4.3bn in shares as it returns home to Hong Kong in what is likely to be one of the largest public offerings this year.

The online retail giant began placing shares with institutional investors yesterday, offering 133m shares that would raise $3.8bn based on the last closing price of JD.com's US-listed shares, according to a term sheet seen by the Financial Times.

The sale could increase to $4.3bn if bankers execute a green shoe option to increase the allotment to meet demand. The company is set to list in Hong Kong on June 18, the same day as its annual shopping bonanza.

JD.com's shares trade on New York's Nasdaq but it is among several Chinese companies that are carrying out plans to return to markets closer to home after fears of growing US-China hostilities.

Charlie Li, the outgoing head of the Hong Kong exchange, predicted yesterday that a "very substantial" number of Chinese groups listed in the US would seek to raise money in Hong Kong because of the change in atmosphere.

JD.com's preliminary prospectus makes note of a bill working its way through the US Congress that threatens eventually to delist Chinese companies over access to audit reports. Baidu's chief executive last month said it too was considering its options as the US regulatory environment tightens for Chinese companies.

Gaming group NetEase is in the process of selling $2.7bn of shares in its own Hong Kong secondary offering. It is set to list on June 11. JD.com also follows its chief rival ecommerce giant Alibaba which raised nearly $13bn in a secondary offering in the city last year.

JD.com's listing comes after a strong first quarter, posting revenue growth of 20.7 per cent year on year while increasing its annual shopper base to 387m. But the company faces challenges from Pinduoduo, which has pushed into electronics with large consumer subsidies, and Alibaba, which is investing in building up its logistics infrastructure.

> Online retail group JD.com trades on Nasdaq but is seeking a market closer to home amid US tensions

Reliable and quick delivery of electronics is JD.com's selling point to many Chinese shoppers. The Hong Kong share sale represents about 4.3 per cent of its total shares outstanding before the green shoe option. Bank of America, UBS Group and CLSA are joint sponsors.

Telecoms

Mubadala picks up $1.2bn stake in Ambani's Jio unit

BENJAMIN PARKIN — NEW DELHI

Abu Dhabi's Mubadala will invest $1.2bn in Mukesh Ambani's Jio Platforms, as the sovereign wealth fund joins Facebook and a number of US private equity groups in backing the Indian telecom and digital services business.

Mubadala said yesterday that it would acquire an almost 1.9 per cent stake in Jio, becoming the sixth group in as many weeks to invest in the digital ambitions of Asia's richest man.

US private equity firms Silver Lake, Vista Equity Partners, General Atlantic and KKR have all taken stakes in the group since Facebook invested $5.7bn in April. Reliance Industries, Mr Ambani's conglomerate, has now sold 19 per cent of Jio for about $11bn.

The Financial Times previously reported that Saudi Arabia's Public Investment Fund is also in discussions to invest about $1.5bn in the company.

Launched in 2016, Jio used funds from Reliance's oil refining business to offer aggressively discounted 4G mobile contracts to establish a major share of India's telecoms market. It has since branched out into digital services like broadband and ecommerce.

The company has about 388m subscribers as it seeks to become India's answer to dominant internet groups such as Alibaba in China. Mr Ambani has said he plans to publicly list Jio shares within five years but has not specified a venue.

The coronavirus pandemic has presented an opportunity for sovereign wealth funds such as Mubadala. The Gulf investor has seized on the disruption caused by coronavirus to explore a number of financial opportunities around the world.

Jio is the latest addition to the growing technology portfolio of Mubadala, whose venture investment arm is based in Abu Dhabi and San Francisco. The $230bn fund's forays into tech include a $15bn commitment to Japanese group SoftBank's Vision Fund.

Bringing in partners and investors is a vital part of Mr Ambani's strategy to cut Reliance's net debt from over $20bn to zero by March next year. The company this week finished a $7bn rights issue.

Health. Growth opportunities

Uruguay's cannabis growers aim to give the world a taste of their medicine

Leading role for Silverpeak unit in a market expected to hit $100bn within a decade

BENEDICT MANDER — BUENOS AIRES

Coronavirus has hit business hard but it has not derailed the ambitions of Uruguayan cannabis producers.

After becoming the first group to export medicinal cannabis from Uruguay last year — a 10kg shipment of dried flowers to Australia — Fotmer Life Sciences, a subsidiary of US-based Silverpeak, aims to become the largest exporter of medicinal cannabis by 2025.

"Despite the challenges of operating amid the pandemic, we are making good progress. We continue to ship product around the world, helped in large part by the fact that cannabis has been deemed an essential service in most legal jurisdictions," said Jordan Lewis, founder and chief executive of Silverpeak and Montevideo-based Fotmer.

As more countries legalise medical cannabis to treat conditions from cancer to epilepsy, Uruguay is well positioned to benefit, having been the first country to legalise the production and sale of cannabis, in 2013.

"We are going to be so far out ahead of everyone else that it is going to be hard to catch up, both in Uruguay and elsewhere," said Mr Lewis. The medicinal cannabis market is forecast to be worth $100bn within the next decade.

"Having the first-mover advantage has allowed us to get out ahead of the pack and establish a commercial presence throughout the world. The Uruguayan experiment has been very successful . . . the timing was very opportune." Mr Lewis said Fotmer's "objective remains to raise around $30m" this year and to lift revenues from $30m last year to about $90m in 2021.

"Our production has been running smoothly and our adjustment of biosecurity procedures for Covid was relatively easy given that we already had a very high level of biosecurity in place."

Production costs in Uruguay, where plants can be grown outdoors, are less than half of those in Canada — the only other country to fully legalise cannabis, but which has far larger production capacity. Mr Lewis expects costs to fall by more than half again as economies of scale are reached in two to three years.

Yet Uruguay's cannabis sector has been slow to develop. Eduardo Blasina, entrepreneur and founder of the Cannabis Museum in Montevideo, blames the previous government for not promoting the country's export potential. But he is optimistic that the business-friendly president Luis Lacalle Pou, who took power in March, will be more proactive. "Some investment has arrived but there could be much more," said Mr Blasina. "Uruguay could incorporate cannabis as a major export product, just like its prime beef."

Martín Rodríguez, executive director of Uruguay's Institute for the Regulation and Control of Cannabis, admits there has been "a learning curve" for the government and private sector. But "it has been a positive process. Each area has advanced, with its own difficulties, in the desired direction." He expects several entrants to the local market soon. Eight companies have been granted licences to grow and sell marijuana.

Uruguay was the first country to legalise the production of cannabis, in 2013

"International trade for medicinal cannabis is just getting off the ground," said Mr Rodríguez. In three to four years, markets could develop in as many as 80 countries as pending legislation is approved, against 30 now.

"Medicinal cannabis based on CBD [cannabidiol] has enormous potential," said Juan Sartori, a businessman and politician who was an early investor in Uruguay's cannabis sector through a 30 per cent stake in ICC Labs, one of two companies growing marijuana for domestic consumption.

But Mr Sartori warns that the legislative advantages for investors in Uruguay will diminish as more countries reform their cannabis laws, meaning the opportunity must be seized now.

One of the biggest barriers is that US banks are prevented from doing business with companies involved in the sale or distribution of controlled substances.

"We have to work wonders. Every time we have to pay our providers, it's complicated. I can't just do a transfer," said Sergio Redin, owner of a pharmacy in Montevideo that was one of the first in Uruguay to sell cannabis. "It's an unfair measure, treating us as if we were drug traffickers. But there is nothing more legal than this; it has 100 per cent traceability," he said, holding a vacuum-packed bag of cannabis buds replete with health warnings.

Mr Lewis, whose company uses Canadian accounts, said bank curbs added "layers of complexity to what should be a routine operation", but he believed the problem would be resolved soon.

Europe, and Germany in particular, is the priority. China could prove a large market, given that cannabis is a therapeutic element historically used in Chinese medicine.

"We are just scratching the surface of the therapeutic benefits of cannabis and its components," said Mr Lewis, pointing to its potential as an analgesic and sleep aid — the latter being a $22bn market in the US alone. "There's tremendous opportunity and we are just beginning to see markets open up."

COMPANIES. WEEK IN REVIEW

How big business decided that black lives matter

The Top Line
Tom Braithwaite

Apple shut radio stations on its Music app on Tuesday, giving listeners a single stream that played "Fuck tha police", NWA's 1988 rap record that threatens a "bloodbath of cops".

Lego told online affiliates to remove links to 31 mainly police-themed sets of bricks, as part of its own stand "against racism and inequality".

Daring? Disgusting? They are certainly extraordinary actions from brands that have cultivated a middle-of-the-road image over decades. And they are not without risk. Police rank above religion and significantly ahead of big business in US opinion polls.

But following nationwide protests after the police killing of George Floyd, a black man in Minneapolis, more companies than ever have spoken out.

That sometimes extends only as far as an anodyne expression of sympathy. But the volume, including genuinely surprising examples, is a profound break from previous corporate silence on divisive social issues.

Those who go furthest risk a backlash, but might also profit. Nike blazed this trail in 2018 with an ad campaign featuring NFL quarterback Colin Kaepernick, who had divided US public opinion by kneeling during the national anthem to protest against police violence. When the ads were launched, with #NikeBoycott trending on Twitter, Nike's shares fell 3 per cent. But sales increased after the campaign and its stock has risen 30 per cent.

There is more risk than in the past in failing to take a stand, as Facebook has found out this week with employees protesting at its failure to follow Twitter in flagging Donald Trump's violent language about shooting looters.

But what stand to take? Although they are betting billions of dollars of brand equity with their statements, companies are facing calls to offer more than words. A common response to corporate messaging has been the tagline "open your purse". And even when they have — such as Goldman Sachs with a $10m donation to a new "fund for racial equity" — it has been decried as insufficient. Why not $100m? asked one critic. Why not $10bn? demanded another.

A more stinging criticism is levelled at companies with overwhelmingly white leadership. When Saatchi & Saatchi posted on Instagram under a "Black Lives Matter" headline, the first commenter pointed out: "As seen on your website, there are no Black people on your top leadership team. Change comes from within — start there."

In that case, the criticism is misplaced: the advertising agency's global head, Magnus Djaba, is black. But more broadly it rings true. The most powerful corporate responses to the Floyd killing came from black executives, such as Citigroup's chief financial officer Mark Mason, whose blog post a week ago was rawer, more personal and more prompt than most corporate press releases. Mr Mason cited killings of black people by police as "reminders of the dangers Black Americans like me face in our daily lives . . . I'm talking about something as mundane as going for a jog".

> 'As seen on your website, there are no Black people on your top leadership team. Change comes from within'

Robert Smith, head of Vista Equity Partners, used the moment to tell his colleagues about the murder of his uncle at the hands of a white gas station attendant: "This was almost 50 years ago, and the pain still lingers."

They are among the US's most senior black executives but neither is head of a Fortune 500 company. There are only four black CEOs on that list, 0.8 per cent of the total. Big business's next shift should be to improve on that statistic.

tom.braithwaite@ft.com

The Merck boss taking a stand against racial injustice

Corporate person in the news

Kenneth Frazier
Chief executive, Merck & Co

Publicity-shy Merck chief Kenneth Frazier has made a remarkable intervention over the killing of George Floyd — Chris Goodney/Bloomberg

It was not the type of interview the CNBC audience is accustomed to. At 8am on Monday, Kenneth Frazier, head of Merck, used an appearance on the business TV network to address the George Floyd killing.

His voice cracking with emotion, Mr Frazier, a lawyer by profession, dissected the facts. Derek Chauvin was a 19-year veteran of the Minneapolis police force, he said. While kneeling on Mr Floyd's neck for almost nine minutes, his face expressionless, he had kept his hands in his pockets — a clear sign he knew he was not at risk. "This African American man, who could be me or any other African American man, was being treated as less than human," said Mr Frazier. For four days officials did nothing. "No one thinks that this is worthy even of putting the officer under arrest . . . until [the community] went out into the streets."

It was a remarkable intervention for a chief executive who has assiduously avoided publicity. Even as the group's best-selling drug, the cancer immunotherapy Keytruda, has drastically improved survival odds for thousands of people, Mr Frazier taken a back seat.

But his remarks on Floyd's death were not without precedent. In 2017 Mr Frazier quit Donald Trump's American Manufacturing Council after the president's equivocal response to white nationalist violence in Charlottesville, Virginia. "America's leaders must honour our fundamental values by clearly rejecting expressions of hatred, bigotry and group supremacy," Mr Frazier wrote at the time.

> 'If you're strongly driven by your values and beliefs, you're not going to be mealy-mouthed'

Mr Frazier's interventions are the more powerful for their rarity. After resigning from the council, he did not comment further on his decision for six months. Since his appearance on CNBC, he has refused media requests.

His ascent to the top is the kind of story that is all too rare in corporate America. His father was a caretaker in Philadelphia, his grandfather born into slavery in the Deep South.

He joined Merck in 1992 as general counsel of a joint venture between the US drugmaker and Astra, the Swedish half of today's AstraZeneca. Dr Roy Vagelos, chief executive of the drugmaker until 1994, said Mr Frazier was hired because he was "smart and decisive" but also recalls that he was impressed by the lawyer's commitment to social justice.

While at Drinker Biddle, where he started his career, Mr Frazier worked pro bono to overturn the conviction of James Willie "Bo" Cochran, released in 1997 after 19 years on death row for a killing he did not commit.

Mr Frazier became Merck's general counsel in 1999 and was the architect of a hard-nosed strategy in which it defended itself against litigation related to Vioxx, an osteoarthritis drug that increased a person's chances of suffering a heart attack or stroke. He decided to fight each lawsuit one by one. "He won a majority of cases, and that saved an enormous amount of money for the company and its stockholders," said Dr Vagelos. "It was critical to the future of the company."

Mr Frazier, who was appointed chief executive in 2011, is a free marketeer. In 2018 he told a group of students at Stanford that capitalism was "the best economic system in the world". He has consistently raised the price of prescription drugs, arguing this is needed to fund research. What he cannot abide is social injustice. Steve Reinemund, the former PepsiCo chief executive who sits on the board of ExxonMobil alongside Mr Frazier, said the Merck chief had decided to speak up after Charlottesville and Mr Floyd's death because he felt a line had been crossed. "He is quite comfortable keeping private until something passes his threshold of acceptance," he said.

Mr Frazier's interventions were the product of much planning, said Les Brun, Merck's lead independent director. "He does not do this off the cuff: there is a tremendous amount of consultation."

Dr Vagelos said that once he had decided to act, Mr Frazier had little regard for the potential fallout. "When he walked out on the president, he did so not caring about possible retributions or consequences."

Mr Frazier believed that if a prominent executive spoke up, it was important that they did not mince words, according to Kenneth Chenault, former head of American Express. "If you're strongly driven by your values and beliefs, you're not going to be mealy-mouthed," he said.

On CNBC, Mr Frazier criticised the boilerplate responses of other companies to the killing of Floyd. "People put out statements, they put out platitudes, they say this is terrible. The fundamental question is, do we do more than we're required?"

Inside Merck, the question is what Mr Frazier does next. After almost a decade at the helm, he turns 66 in December, a year above the company's traditional retirement age.

Dr Vagelos hopes he will run for political office. "I happen to think he'd be a great candidate for president."

David Crow

Under the hood Rush to issue equity and shore up balance sheets

Global tally hits $67bn since start of March, with healthcare proving the most active sector and US the busiest market

The pandemic has triggered a bumper crop of corporate share sales as distressed companies look to shore up balance sheets and opportunists tap the market to expand or snap up cheap deals.

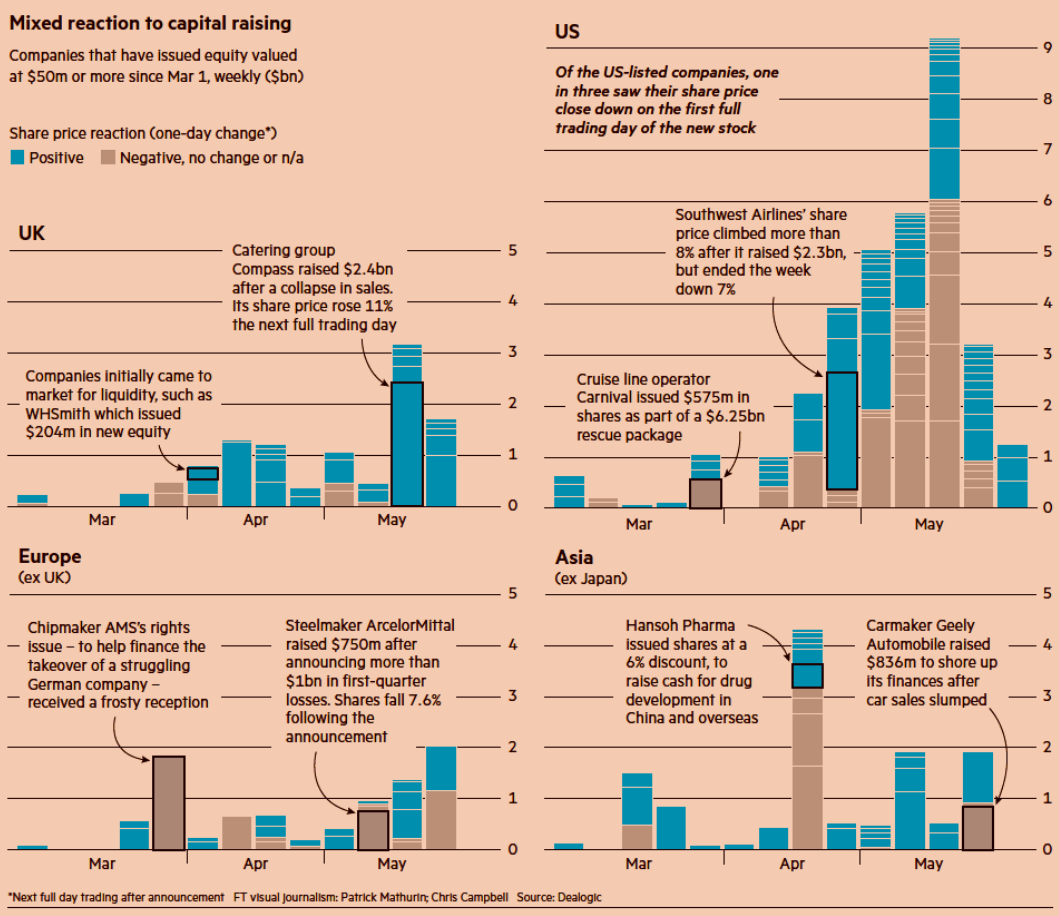
Globally, 201 groups have issued equity valued at $50m or more since March 1, generating more than $67bn in total, according to Dealogic. The most active was healthcare, in which 68 groups issued $18.5bn worth of shares, and the busiest region was the US, where 104 of the groups raised fresh equity.

UK catering group Compass raised the most — $2.4bn — followed by Southwest Airlines, which raised $2.3bn. Early movers at the start of April included UK high street retailer WHSmith, which issued $204m in new equity, and cruise line operator Carnival, which issued $575m in shares as part of a $6.25bn rescue package.

As the initial panic began to subside, others — in the healthcare sector especially — took advantage of the slide in asset prices and raised cash to fund expansions.

In May, medical tech company Becton Dickinson issued $1.5bn in new stock to fund growth and acquisitions. The same month, fashion retailer Boohoo issued $241m in equity.

Market reaction has been mixed. Of the 104 US-listed groups, 35 per cent saw their share price close down on the first full trading day, compared with 14 per cent of the 35 UK-listed companies and 27 per cent of all 201. *Camilla Hodgson*



*Next full day trading after announcement FT visual journalism: Patrick Mathurin; Chris Campbell Source: Dealogic

BEST OF BUSINESS

HSBC bows to Beijing

- **HSBC** and **Standard Chartered** attracted the ire of politicians and investors in the UK for their public support of a national security law that China plans to impose on Hong Kong.

The two banks released statements backing the legislation, which Beijing says intends to target "splittist, subversion of state power, terrorism or interference by foreign countries or outside influences" in Hong Kong.

"I wonder why HSBC and StanChart are choosing to back an authoritarian state's repression of liberties and undermining of the rule of law?" tweeted British Conservative party politician Tom Tugendhat, who chairs parliament's foreign affairs committee. "Where does this fit in their definition of corporate social responsibility?"

> 'I wonder why HSBC and StanChart are choosing to back an authoritarian state's repression of liberties?'

- Elon Musk's **SpaceX** became the first private company to launch humans into orbit as two Nasa astronauts manned SpaceX's Crew Dragon capsule as it launched from Kennedy Space Center in Florida, carried on top of one of the company's Falcon 9 rockets on a mission to the International Space Station.

- **Zoom** reported a surge in new business. Revenue at the US video conferencing service rose 169 per cent to $328m in the three months to the end of April, as employers signed up as customers to cope with working from home.

- **MasMovil** is to be acquired by private equity firms Providence Equity Partners, Cinven and KKR in a €5bn takeover that is one of the biggest since the pandemic began. The Spanish operator, which has consolidated smaller brands including Yoigo, Lyca and Lebara in the past five years, has been a rare success story in the European telecoms market.

- **Warner Music** owner Len Blavatnik cashed in part of his investment in the music industry with the $1.9bn sale of shares. After delaying pricing its flotation to show solidarity with the Black Lives Matter movement, the company that represents artists including Cardi B and Meek Mill sold 77m shares at $25 a share, valuing the group at $12.8bn on listing.

- The **UK government** handed contracts worth at least £1.7bn to private companies since the start of the Covid crisis three months ago, mostly without a competitive tender process, as ministers scrambled to fight the coronavirus pandemic. Tussell, a research company, identified 400 contracts to provide services ranging from the procurement of medical and protective equipment to administering testing and advising civil servants.

£1.7bn
Sum paid by UK government for coronavirus contracts

169%
Increase in Zoom's revenue to $328m in the latest quarter

- Mark Zuckerberg faced a **Facebook** backlash as several senior employees publicly criticised the chief executive for refusing to take action over posts by Donald Trump about protests over the death in police custody of George Floyd.

- Billionaire investor **Michael Hintze** blamed an "unimaginable" market crisis for the roughly $1.4bn of losses suffered by his CQS hedge fund during this year's coronavirus crisis. The chance of "extreme stress" hitting different countries, sectors and companies at the same time was "unimaginable until this unprecedented pandemic struck", he said.

COMPANIES & MARKETS

Lockdown easing brings 'buyer's market' in shops, hotels and skies

Consumers wooed by eye-catching deals but executives warn against wall-to-wall discounts

FT REPORTERS

Shoppers in Florida's Tampa Bay area this week had plenty of bargains to choose from as retailers seemingly tried to outdo each other with promotions. American Eagle in the suburban Tyrone Square mall was offering up to 60 per cent off jeans, shirts and hoodies, while outside Hollister, large red signs promised 40 to 60 per cent discounts throughout the store.

In JCPenney, customers queued round the racks to buy heavily reduced items from handbags to hairdryers. "My son stopped me from buying more," said Kelly Kubiak, 41, a nurse.

Struggling retailers stuck with unsold stock after weeks of lockdown are not the only companies slashing prices. Airlines, hotels and restaurants are also offering special deals to woo consumers — millions of whom remain reluctant to leave their homes, never mind embark on a spending splurge during a global recession.

"Consumers are not buying, and therefore businesses have no pricing power," said Mark Zandi, chief economist at Moody's Analytics. He noted the proportion of respondents to its global corporate survey that say they are raising prices has sunk to its lowest level since the poll began 17 years ago.

In few industries is the pressure more intense than aviation. Several airlines are braced for a price war as restrictions on travel are slowly loosened.

The world's biggest low-cost airline, Southwest Airlines, has warned of "brutal" competition on fares. In China, domestic carriers have had to cut fares by up to 40 per cent, said Brain Pearce, chief economist of aviation trade body Iata, in an industry update this week.

Jozsef Varadi, chief executive of Wizz Air, said he expected fares would fall between 10 and 20 per cent across the industry. Starting this month, easyJet is selling 1m tickets for £29.99 to launch its summer flight schedule.

Holidaymakers can expect deals on hotels, too. In Greece, prices will be down 30 to 50 per cent compared with last year, according to Andreas Efthymiou, a tourism consultant in Athens. "It's a buyer's market," he said.

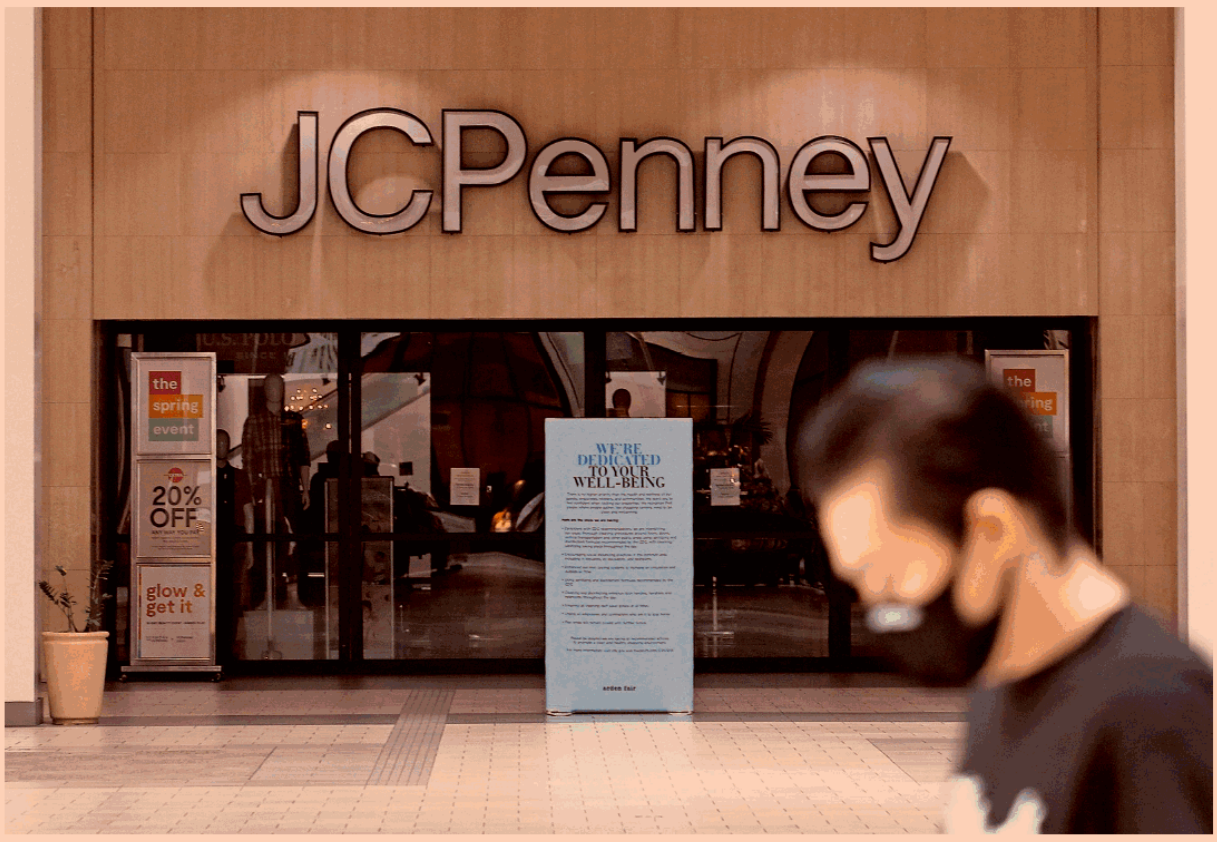
In northern Portugal, Nicholas Yarnell, general manager of Six Senses Douro Valley Hotel, said the international market was "non-existent". The five-star hotel, which was closed for 10 weeks owing to the pandemic, reopened this month offering a 30 per cent discount to residents of Portugal and Spain.

But there are clear limits to the discounting trend. In retail, the biggest price reductions tend to be on goods that have sat on store shelves for weeks and are now seen as out of date. Seasonal clothing is a particular difficulty for the industry.

This week, Gap became the latest US retailer to write down the value of its merchandise, saying it had taken the $235m charge in part because its spring-wear was now "seasonally irrelevant".

Katrina O'Connell, chief financial officer, said the market was looking "highly promotional".

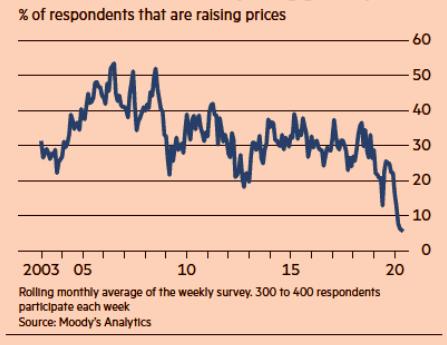
Yet retailers have less need to discount other products, from video games to bicycles, that have sold well during the lockdown. Casual "athleisure" clothing is in demand because people working from home want something comfortable to wear.



A JCPenney outlet in California is closed during the pandemic; the chain's reopening programme has seen customers queue for heavily reduced items. Airlines, below, are braced for a price war as travel restrictions are lifted — AP Photo/Rich Pedroncelli

Covid-19 rocks business pricing globally

% of respondents that are raising prices



Rolling monthly average of the weekly survey. 300 to 400 respondents participate each week
Source: Moody's Analytics

Craig Johnson, founder of the Customer Growth Partners consultancy, said some of the discounting in the US clothing sector was the deepest he had seen since the 2008 crisis.

In contrast to the wall-to-wall sales following that crisis, however, he said the recent promotions were far more targeted. "Some segments are totally unaffected," Mr Johnson said.

In Europe, there is evidence heavy discounting resulted in an initial surge in interest from shoppers, but this has since fallen away. Primark this week said although sales had been higher at some individual stores than in the same period last year, overall same-store sales in reopened shops were lower.

In Germany, retailers are sitting on up to 300m items of unsold spring clothing after an 80 per cent drop in sales during lockdown. Even so, the sector has so far avoided a major price war: according to the German association of textile retailers, discounts have ranged between about 10 and 15 per cent.

Shoppers in England looking for bargains when stores there start to reopen in 10 days may also be disappointed.

"We will open with some 'welcome back' offers but it won't be a fire sale," said the chief executive of a big high street chain.

In some markets, including the UK, retailers also need to budget for more returns because new health and safety measures mean customers cannot try on clothes before they buy.

New safety precautions will also add to restaurants' operating costs. Steve Holmes, chief executive of the UK's Azzurri Group, which runs the Italian chains Ask and Zizzi, said reduced seating capacity because of social distancing rules meant there was "even less commercial sense" in reducing prices.

> 'Once we see travel rising more significantly, higher costs will have to be recovered. Higher costs and lower fares don't go well together'

Similarly, in aviation, Mr Pearce noted that more thorough cleaning and a longer boarding process would increase aircraft turnround times.

Whether special offers will be enough to tempt back customers — many of whom remain worried about catching Covid-19 in planes, restaurants or shopping malls — is also an open question.

"Lowering your prices isn't going to [encourage] people to travel right now," said Keith Barr, chief executive of InterContinental Hotel Group, adding that customers who were staying away from home were doing so out of necessity.

Customers will be prepared to pay more to ensure health and safety, believes Federico González, chief executive of the Radisson Hotel Group.

The hotel industry's sophisticated tools for forecasting demand and setting prices were not very helpful in the current situation, he said. "Those prediction models are not good any more for where you don't see any demand."

The outlook for prices is also cloudy in other sectors, including aviation. Lower fares may tempt passengers to book, but will only add to financial pressure on airlines, many of which are already strapped for cash because of the grounding of the global fleet.

"Once we see travel rising more significantly, higher costs will have to be recovered in some way," Mr Pearce said. "Higher costs and lower fares don't go well together."

Reporting by Alistair Gray, Patrick Temple-West, Peggy Hollinger, Alice Hancock, Jonathan Eley, Peter Wise, Kerin Hope and Olaf Storbeck

Food & beverage

Kirin orders independent investigation of Myanmar beer ventures

JOHN REED — BANGKOK
KANA INAGAKI — TOKYO

Kirin has ordered an independent probe into its beer businesses in Myanmar following pressure from human rights campaigners, in a case that underscores the perils for companies operating in one of the riskiest emerging markets.

Activists have been pushing the Japanese brewer to cut its commercial ties with the south-east Asian country's military over alleged human rights abuses.

The Tokyo-listed company said yesterday it had appointed Deloitte Tohmatsu Financial Advisory to conduct a review of its Myanmar business as "a matter of urgency", focusing on the proceeds from its two brewing joint ventures with Myanma Economic Holdings Public Company.

The announcement comes six months after Kirin launched a strategic review of its operations in Myanmar, where it is the dominant brewer. That followed a UN report that singled out MEHL as one of two groups "owned and influenced" by members of Myanmar's military.

The UN has said senior military commanders should be investigated and prosecuted for genocide, crimes against humanity, and war crimes against the Rohingya and other minorities.

"Kirin has made repeated requests to MEHL for proper documentation, as the information initially provided was insufficient," Kirin said on its requests for detailed information on its JVs' financial and governance structures. "Unfortunately, we have not received further updates or documentation from MEHL on this order."

Kirin said it would also be "exploring alternative structural options" regarding the ownership of its Myanmar JVs, but stressed that it was not considering pulling out of the country. "While the Covid-19 pandemic continues to pose further significant challenges to advancing this process swiftly, we are making every effort to address the issue as quickly as possible."

Kirin is the highest-profile international target for campaigners pushing for big business to isolate Myanmar's military.

While Myanmar Brewery, the larger of its two beer JVs, accounted for just 2.5 per cent of its revenue for the January to March quarter, sales and profits are growing and the brewer enjoys more than 80 per cent market share in the country.

Rights activists welcomed Kirin's step but reiterated their demand that it sever ties with MEHL.

"There is no doubt that they are bowing to pressure from campaigns, but it looks like what they are doing is to find an excuse to stay in Burma and stay in business with the military," said Mark Farmaner of Burma Campaign UK.

Concerns about Kirin's Myanmar operations surfaced in 2018 after Amnesty International reported that its Myanmar Brewery subsidiary had made three donations worth $30,000 to the military during its crackdown on the Rohingya.

Kirin said it took its responsibilities in Myanmar seriously and would provide a further update on its position and Deloitte's review "in due course".

Equities. IPO surge

US businesses rush to stage listings after record rally

Dua Lipa performs at the Brit Awards in February. New rules: the popularity of Warner Music artists such as Dua Lipa has helped to underpin its IPO this week Mario Anzuoni/Reuters

Further deals are coming say bankers as Wall Street has its busiest week in a year

RICHARD HENDERSON

Companies are pulling forward plans to go public in the US, responding to a surge in demand for new listings that just culminated in the busiest week in a year.

This week delivered $3bn in proceeds from initial public offerings, the biggest haul since May last year.

Excitement peaked on Wednesday when the two biggest deals since the Covid-19 crisis were expanded after orders exceeded the amount of stock on offer.

In the morning, Warner Music priced its shares near the top end of the pre-flagged range and increased the offering by a tenth to $1.9bn — making it the year's largest US flotation so far.

By the evening, ZoomInfo, a marketing software company, had priced above its previously set range to raise $935m.

On Thursday, after ZoomInfo's stock rose more than 60 per cent on debut, fintech Shift4 Payments priced its imminent flotation above the previously set range, raising $345m.

The healthy demand for the deals reflected a renewed vigour among equity investors.

US stocks have risen more than 40 per cent since their March low, completing the strongest 50-day run in history, fuelled by optimism over the global rebound from the coronavirus pandemic.

"We're seeing demand as strong or stronger than we saw before the Covid-19 crisis," said Paul Abrahimzadeh, co-head of North American equity capital markets for Citi. "You're going to see a lot more IPOs coming."

Carter Mack, president of JMP Group, said he is working with a dozen companies on listings at the moment — a "record backlog" that includes four groups considering moving their listing one month forward to June.

Vroom, the used car sales app, is set to price on Wednesday and a series of other deals are waiting in the wings, according to bankers.

A listing for Albertons, the supermarket chain, is weeks away, according to one person with knowledge of the deal.

DoorDash and Postmates — rivals in the food delivery business — are also among the companies known to be considering a listing.

Palantir, the data-mining group that has considered a listing for years, fanned expectations of a share sale last month after Alex Karp, its chief executive, said in an interview with Axios that a deal could occur within a year.

The IPOs done so far this year are dominated by tech and healthcare groups — the two best performing sectors of the US stock market in 2020.

Greg Chamberlain, head of US technology, media and telecommunications equity capital markets for JPMorgan, said the recent flurry of listings would encourage companies that had submitted their paperwork to press ahead.

"The recent IPOs reinforce the idea that equity investors are embracing high-quality growth companies right now," Mr Chamberlain said. "If companies are ready, there is a good window available."

An uptick in listings is likely to include a broader set of sectors, said Jim Cooney, head of equity capital markets for the Americas at Bank of America.

"We're seeing an acceleration in IPOs and the near-term pipeline is broader than just tech and healthcare," he said.

Helping the deal flow is the drop in the Cboe Vix index of market volatility.

'We're seeing demand as strong or stronger than before the Covid-19 crisis'

The benchmark, known as Wall Street's "fear gauge", surged above 80 in March to a record high, but fell to 26 points this week, a level not seen since February.

Less than one-tenth of $100m-plus deals in the US have occurred when the index is above 25 points, according to Dealogic data going back to 2000.

The recovery in sentiment has helped push the total amount issued across equity markets — from new listings to secondary offerings and big block trades — to $65.5bn in May.

That was the highest monthly total on record, edging ahead of the sum raised in December 2009. The May tally included big secondary offerings from Shopify, the Canadian ecommerce group, and PNC Financial's $13bn sale of its stake in BlackRock.

The surge in equity issuance has been mirrored in debt markets where US investment grade bond issuance has already surpassed $1tn for the year.

Yet for all the optimism over deal-making, doubts linger about asset prices.

Many investors worry that the rally has become detached from reality given some dire economic forecasts, while protests over police brutality have swept the US and tensions with China have risen.

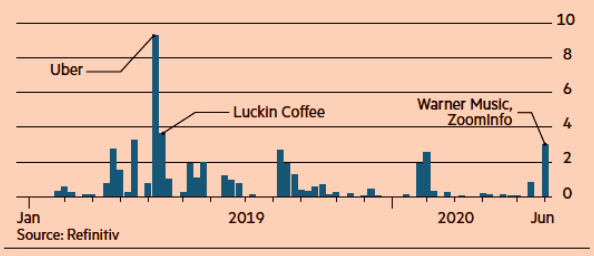
The presidential election in November provides another potential source of volatility for would-be issuers.

"The risk of the unknown and a potential sell-off is top of mind for many people," said Mr Cooney.

He noted that issuers who are able to "accelerate" their listing plans are doing so, "since market conditions later this year may be more uncertain".

Warner Music, ZoomInfo push US listings to biggest week in a year

US initial public offering proceeds raised by week ($bn)



Source: Refinitiv

Commodities

Opec output curbs spur US shale to boost production

MYLES MCCORMICK, DEREK BROWER AND DAVID SHEPPARD

US oil production is set to shoot higher as shale producers eyeing Opec's move to support prices are poised to reactivate wells only a few weeks after shutting them.

Output could rise about 2m barrels a day, or 20 per cent, between now and the end of August as the bulk of the supply shut down during the recent price crash is brought back on stream, according to analysts.

But the rise in output will be short-lived as operators' deep spending cuts hit drilling activity later in the year.

It will nonetheless trigger alarm among Opec and its allies such as Russia, which are expected on Saturday to extend supply cuts agreed in April.

"In its bid to balance the market, Opec has perhaps again forgotten that shale plays by its own rules," said Jamie Webster, a director at the BCG Center for Energy Impact.

This week, large independent producers in Texas's Permian shale field including EOG, Parsley Energy and WPX Energy indicated they were bringing curtailed volumes back online.

Matt Gallagher, Parsley chief executive, said his company was adapting to "changing market dynamics" and would restore most of the 26,000 barrels a day that it cut in May. But he said new drilling would remain suspended.

'In its bid to balance the market, Opec has perhaps again forgotten that shale plays by its own rules'

WPX and EOG have shut in 30,000 and 85,000 b/d of output, respectively, but both said they had begun bringing some of this back online.

Saudi Arabia and Russia agreed to curb output under pressure from President Donald Trump after a price war between them threatened to destroy the US shale sector.

The cuts, which began in May, were made on the understanding that US production would fall steeply. It has done so — and more quickly than expected.

However, with US oil benchmark West Texas Intermediate trading around $39 a barrel, almost four times its level of six weeks ago, analysts said Opec's price-supportive cuts meant producers were ready to restore most lost output — at least for now.

"Opec's cuts provided that medicine US shale so desperately needed," said Ian Nieboer, a director at RS Energy Group, a consultancy. "With WTI back above $35, most of the US shut-ins will be reversed."

But the swing back into production has left some operators worried how Opec+ might react.

Speaking on Bloomberg television, Scott Sheffield, chief executive of Pioneer Natural Resources, said there was "concern" in the industry. "I'm sure that's going to have some kind of effect on the Opec+ meeting," he said.

Commodities

London Metal Exchange to launch 'low-carbon' aluminium trading

HENRY SANDERSON

The London Metal Exchange plans to launch a platform to trade 'low-carbon' aluminium mostly produced with renewable energy, marking the first time a metal will be traded based on its environmental footprint in the exchange's 143-year history.

The spot trading platform will go live next year, connecting buyers and sellers of aluminium that meets certain low-carbon criteria, chief executive Matt Chamberlain told the Financial Times.

The move reflects growing appetite among companies and investors for disclosure of environmental, social and governance data.

It comes after pressure from En+, owner of Russian producer Rusal, for the LME to force suppliers of the lightweight metal to disclose their carbon footprint on the exchange.

"We have now moved on to the next great emerging challenge of ESG in metals, which is environmental," said Mr Chamberlain. The new trading platform would help determine if consumers were willing to pay a premium for low-carbon aluminium, he added.

The metal is a key input for tech groups such as Apple and for electric-car makers. It is also increasingly used as an alternative to plastics in bottles.

But its production requires large amounts of electricity, and the mining of bauxite and the refining of alumina.

Producers that use renewable sources of electricity have a much smaller carbon footprint. The production of one tonne of aluminium in Europe, which mostly uses renewable energy, produces about four tonnes of carbon dioxide equivalent, compared with 15 tonnes in China, according to consultancy CRU. China produces more than 60 per cent of the world's aluminium, mostly from coal-fired power.

Aluminium production requires large amounts of electricity

Mr Chamberlain said establishing a separate platform would avoid discriminating against aluminium producers that use coal but whose metal often still ended up in products that reduced emissions.

"There isn't enough low-carbon aluminium in the world to fulfil all the requirements. This [platform] will allow the low-carbon metal to flow to the consumers who are particularly concerned about that topic. There will still be markets for non-low carbon aluminium."

Last year, Lord Barker, the chairman of En+, which was formerly controlled by Russian oligarch Oleg Deripaska, called on the LME to introduce new disclosure rules on emissions.

"We don't see this as a situation where the LME could or should simply impose limits on carbon footprint as part of its brand listing requirements," he said. "But what we do see is there is a growing set of end consumers that are conscious [of this issue] and that message goes up the supply chain."

Fixed Income

Brighter outlook prompts banks to move mountains of 'hung' loans

NIKOU ASGARI, ROBERT SMITH, KAYE WIGGINS AND JOE RENNISON

Not long after Goldman Sachs and Deutsche Bank backed one of Europe's biggest private equity buyouts, they had cause to regret it.

In late February, the banks and four other lenders agreed to underwrite the debt supporting Advent International and Cinven's €17bn acquisition of Thyssenkrupp's elevator business.

By the end of the following month, after the spread of Covid-19 caused convulsions in the market for riskier corporate debt, the lenders were already having to provision for losses.

They faced the prospect of sitting on €8bn of bridge loans tied to the deal for an uncomfortably long period, unable to shift the risk to fund managers.

But now, such is the strength of the snapback in demand for junk bonds and leveraged loans, the banks are aiming to launch the mega-deal as early as the end of this month, according to people familiar with the plans.

The bridge loan to the German lift maker is the largest among tens of billions of dollars of assets piled up on banks' balance sheets on both sides of the Atlantic.

That mountain includes debt backing buyouts of businesses severely hit by the crisis, such as Las Vegas casinos, a UK pub chain and a northern Italian maker of luxury sneakers.

However, improving markets mean that banks have now started working through that backlog far quicker than they had thought possible. A batch of US acquisition debt deals were completed in recent weeks, and Europe this week saw its first private equity buyout loan to close in months.

"The tone has definitely changed in the market," said Stan Hartman, head of Emea high yield and leveraged loan syndicate at BNP Paribas.

In a typical leveraged buyout, banks agree to hold the debt for a period and then profit by selling it to investors in the form of junk bonds or leveraged loans, which carry lower credit ratings.

But if markets collapse, the banks can find themselves stuck with that bridge financing in what is known as a "hung deal". They can then take losses on the debt if they are forced to offer it to wary investors at big discounts to face value.

In the US, banks have taken hits in trying to shift some of their stuck buyout loans. On Monday, Bank of America, RBC and Barclays sold $1bn of loans backing technology company Xperi's acquisition of digital video recording business TiVo at 90.5 cents on the dollar, said people familiar with the matter.

"All of these [deals] are going to have to come with pretty deep discounts," said John Gregory, head of leveraged finance capital markets at Wells Fargo Securities.

The big question now is whether Goldman and co will be able to get out of the Thyssenkrupp elevators deal unscathed. The bulk of the €8bn deal is earmarked for the leveraged loan market, which has been slower to recover than its high-yield bond equivalent.

Andrey Kuznetsov, senior credit portfolio manager at Hermes Investment Management, said that, while the market backdrop had "become more conducive" to leveraged buyouts, deals with credit ratings in the lowest reaches of junk would remain "challenging".

He added: "We are on a healing path for LBO financing. But we haven't healed yet."

Loan investors are ruing the lax terms made in good times

Joe Rennison
On Wall Street

There is a new, slightly crude term doing the rounds in America's rough-and-tumble loan market. Investors are increasingly asking lawyers and analysts if they are about to get "J-Screwed".

Retailer J-Crew took full advantage of looseness in its loan documents in 2016, moving intellectual property assets that had been used to secure $1.5bn of debt into a subsidiary that was out of reach of its lenders. It later used those assets as security for new debt that would be paid off first in the event of bankruptcy — a fate that materialised last month.

Now investors are worried that other companies battling for survival during the coronavirus-induced downturn will follow suit, as private equity owners seek to preserve the value of their investments by effectively demoting lenders' claims on assets, should the borrower hit real trouble.

"There is no question we will see this become more common," said Charles Tricomi, head of leveraged loan research at Xtract Research. "When companies' backs are against the wall they will look for innovative ways to raise cash."

Ian Feng, a senior covenant analyst at Covenant Review, likens the manoeuvre to a mortgage customer transferring ownership of their house to their cousin, and leaving the bank with nothing to fall back on should the borrower default.

In some ways, say analysts, the market had this coming. In recent years, loan fund managers have seen so much new money flowing into their funds that they have been willing to relax lending standards. Borrowers are now exploiting the latitude they have been granted.

"It's as if everyone is waking up from a hangover and realising they have just agreed that they can lose a lot of the most important collateral backing these deals," said Mr Feng. "This is a systemic issue within the leveraged loan market. It's now less a question of if you can lose out, but just how much can you lose."

One of the latest cases is a Slough-based company called Travelport, which provides technology to the tourism industry and is owned by Siris Capital Group and Elliott Management. It is engaged in a battle with payments company WEX, which is trying to back out of a $1.7bn deal to buy two systems providers from it, blaming the pandemic.

However the spat ends, it means that the money from the sale — agreed in January — is taking longer than expected to reach Travelport, notes Mr Tricomi.

> 'When companies' backs are against the wall they will look for innovative ways to raise cash'

As a result, Travelport may need to find funds elsewhere to see it through the current downturn. In that context, it is ominous for the company's lenders that it recently designated two of its subsidiaries that own intellectual property as "unrestricted" — freeing the collateral from creditors who lent the company $2.8bn just over a year ago. The company could now use these subsidiaries to issue new debt, backed by the IP.

Lenders including GSO and Mudrick Capital are fighting back, arguing that the value of the assets that have been moved out of reach exceed thresholds built into the loan documents, according to people familiar with the dispute. Lenders even asked the administrator of the loan — Bank of America — to notify Travelport that it was in default. BofA complied before saying that it will step down from its role later this month as it ducks out of the escalating feud.

Travelport sought a valuation of the IP from Ocean Tomo, according to people familiar with the company's actions — the same specialist merchant bank that valued J-Crew's IP when it conducted its own transfer. Ocean Tomo's valuation of slightly more than $1bn for the Travelport assets came in under the threshold the company reckoned to be permitted by the loan documents.

But the aggrieved lenders claim the IP represents substantially all of the company's assets, leaving them with scraps and raising another point of contention.

Such disagreements tend to fester. Last week, a Neiman Marcus director was lambasted by the judge overseeing the bankruptcy of the department store chain for his role in an investigation into a restructuring that moved the profitable Mytheresa brand away from creditors in 2018.

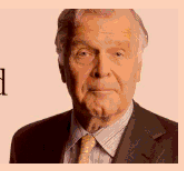
Travelport's owners and creditors are now locked in negotiations. A speedy resolution could be possible, given the company's dwindling cash pile.

Analysts say it is unlikely such disputes will stop occurring unless investors expressly push back on certain terms of loan agreements when they are first drawn up. Until that happens, markets can expect to see more creditors getting J-Screwed.

J-Crew, Travelport, Siris Capital Group, Elliott Management, WEX, GSO, Mudrick Capital, Bank of America and Neiman Marcus declined to comment.

joe.rennison@ft.com

The post-pandemic insurance mess needs to be sorted with fewer lawyers



John Dizard

In a market based system, the ideal would be that you get what you pay for. German engines versus North Korean engines, one-ply vs two-ply toilet paper and so on.

Unfortunately, with Covid-19-related litigation between policyholders and insurance companies, we are all paying many times as much as we should to settle the question of who gets paid what — if anything.

Unlike many problems, this set of issues created by the litigation industry could be reduced dramatically with standard, search-and-replace formulaic agreements between aggrieved policyholders and defence-to-the-last-executive-standing insurance companies.

There has been a spate of announcements that bar owners, hoteliers and other public-facing entities are joining together to file lawsuits against their insurers.

These are not really separate logical and legal arguments being crafted by skilled professionals with the dedication of master shoemakers.

All the cases come down to the ambiguities in interpreting badly written business interruption insurance policies.

We, as in society and the real enterprises involved, will ideally get one precedent-setting case for the Covid-19 business insurance disputes, fully vetted on appeal, for each governing law area.

France, and jurisdictions following French law, may have a precedent established for Covid-19 business interruption insurance disputes relatively soon.

One possible candidate for a precedent-setting case is the one recently brought against Axa in Paris.

London, New York, Stockholm and Tokyo are likely to have their own precedential Covid-19 cases.

So why not just wait for those key precedents to be set?

The obstacle is fear of not being treated as well or as badly as everyone else. And guess who feeds that fear with the intensity of a White House aide?

The legal profession and the litigation finance funds who offer to cover the upfront cost. I am not pointing just to the plaintiff's bar and its litigation funders.

I believe the insurance company counsels and the line-of-business managers are symbiotic with the lawyers promoting their trade with policyholders.

> Most surplus litigation funders can be ushered into my proposed career placement programme

This is not a personal vendetta. I wish only the best for the lawyers and the litigation funding people.

I propose guaranteed, union-contract jobs with life tenure for them. For example, with an ageing population we will need more capable, sensitive people to empty bedpans.

Under my proposal, the lawyers can get time-and-a-half after only six hours of work in a day — a better deal than employers offer for tasks such as bedpan cleaning.

In the same spirit, litigation finance professionals could be redeployed to inspect the safety provisions on fishing boats and in logging camps.

This would be much more rewarding work than financing lawsuits with bond issues.

Then there is the necessary task of decontaminating meat packing plants. My proposal would see the investor relations people for the litigation trade apply their strong work ethic to this demanding job.

The rule of thumb used by the insurance industry is that legal bills and related transaction costs account for a third of contested losses.

The subsidised work scheme I am proposing here would be a fraction of those charges, and would provide much more in the way of social benefits.

Even if litigation costs are just a quarter of insured losses, this scheme will be a better deal than litigating Covid-19 business interruption cases to death.

The magic documentation here is called a "tolling agreement", made directly between the insurance companies and the business interruption claimants, that says both sides agree to stop the clock on claims litigation until there is a fully adjudicated case that can serve as an accepted precedent.

There is well-tested "tolling agreement" language out in the public domain.

The professional fees for finding it and doing a search-and-replace for particular cases should be low or non-existent.

Then most of the surplus lawyers and litigation funders can be ushered into my proposed career placement programme.

Conversely, if a plaintiff's or an insurance company's lawyers fail to mention the possibility of tolling agreements, they automatically lose, and the expense is theirs.

That provides an additional incentive to reduce the litigation burden on society.

"This should be about structuring the best economic result for everyone, without the suffering, discovery costs, and lost time resulting from litigation," says Earl Nemser, a New York lawyer who has considered the equities of Covid-19 claims (though not the jobs scheme).

Now I am just sitting back and waiting for my head-table invitation from the organisers of the litigation funders' annual party.

john.dizard@ft.com

The day in the markets

What you need to know

- **Tech-heavy Nasdaq hits record high after jobless numbers surprise market**
- **Weak dollar and ECB stimulus boost drives euro rally**
- **Brent crude climbs above $40 after Opec agrees to discuss output cuts**

Stocks on Wall Street jumped higher yesterday after an unexpected fall in the US unemployment rate defied market expectations.

"These figures have quite simply caught everyone off-guard," said Robert Alster, head of investment services at Close Brothers Asset Management.

US employers added 2.5m jobs in May, sending the jobless rate down to 13.3 per cent, wrongfooting analysts who had widely expected the rate to come in at about 20 per cent.

The news triggered a sharp rally with the S&P 500 index up 2.4 per cent by midday in New York, its biggest daily jump of the week.

The upbeat numbers also spurred a sell-off in US government bonds with the yield on the 10-year US Treasury climbing 11 basis points to 0.92 per cent, its highest level since mid-March.

The employment figures are, "quite frankly, a stunning result", added Mr Alster. "From a political standpoint, the White House will see these job numbers as a welcome distraction from the recent US-wide protests."

Wall Street this week remained undaunted by US protests sparked by the death of a black man, George Floyd, at the hands of Minnesota police. The tech-heavy Nasdaq was on course to end the week up more than 3 per cent, having hit an intraday high yesterday while the Dow Jones Industrial Average was closing in on a 6 per cent weekly rise.

Across the Atlantic, government bonds, stocks and the euro all rallied, buoyed by a shoring up of stimulus packages and hopes that the relaxing of lockdowns would jump-start stalled economies.

The euro strengthened off the back of a weakening US dollar and news of a €600bn expansion of the European Central Bank's bond-buying programme.

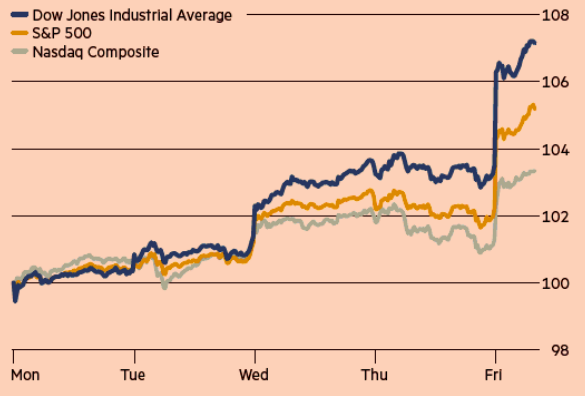
The single currency climbed 1.8 per cent this week to breach $1.13, its strongest level since early March. But the upbeat mood left the dollar, often viewed as a haven asset, down 1.4 per cent against a basket leading currencies.

The shift in sentiment helped the region-wide Stoxx Europe 600 index rise 2.5 per cent yesterday, taking its gain for the week to more than 7 per cent.

Oil prices rose after Opec and its allies agreed to meet over this weekend to discuss extending production cuts.

Brent crude, the international benchmark, gained more than 5 per cent to $42 a barrel while West Texas Intermediate, the US marker, rose 4.6 per cent to $39.11 per barrel. **Ray Douglas**

Upbeat US jobs report propels Wall Street higher
Indices rebased



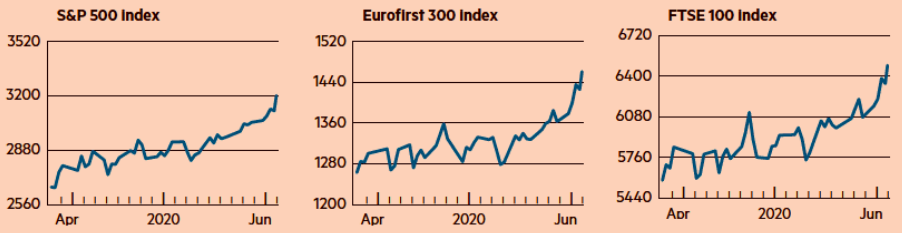
Source: Refinitiv

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	3202.20	1461.07	22863.73	6484.30	2930.80	95947.72
% change on day	2.89	2.47	0.74	2.25	0.40	2.26
Currency	**$ Index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	96.688	1.131	109.745	1.273	7.087	4.969
% change on day	0.011	-0.265	0.679	0.952	-0.501	-2.452
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	0.926	-0.279	0.036	0.354	2.861	6.677
Basis point change on day	12.750	4.300	1.120	4.900	2.800	3.100
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	356.32	41.99	39.14	1700.05	17.75	2536.60
% change on day	2.18	5.13	4.96	-0.31	-0.62	0.19

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

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Occidental Petroleum	30.74	Airbus	12.50	Carnival	19.84
	Apache	24.85	Seadrill	12.20	Melrose Industries	15.11
	Carnival	23.24	B. Sabadell	12.06	Int Consolidated Airlines S.a.	13.64
	Norwegian Cruise Line Holdings Ltd	22.04	Commerzbank	11.43	Intermediate Capital	10.69
	Simon Property	20.74	Hugo Boss	11.36	Rolls-royce Holdings	9.85
Downs	Newmont	-4.24	Edp	-3.12	Polymetal Int	-5.48
	Clorox	-3.84	Rwe	-2.53	Fresnillo	-5.21
	Akamai	-3.61	Iliad	-2.42	National Grid	-2.67
	Vertex Pharmaceuticals	-2.59	Dsm	-1.75	Auto Trader	-2.65
	Campbell Soup	-2.23	Lindt	-1.65	Pennon	-2.65

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Wall Street

Oil stocks **Apache** and **Marathon** led US markets higher in response to surging crude prices and a surprise monthly climb in the jobs count.

The rebound followed news that Opec would meet today to discuss output cuts.

Goldman Sachs helped to lift shale oil explorers — including **Occidental Petroleum**, **EOG Resources**, **Pioneer Natural Resources** and **Concho Resources** — as the broker repeated "buy" advice after hosting a virtual roadshow of US Permian Basin operators.

While the companies were showing discipline in reopening wells and bringing back supply, plans to ramp up production from next year suggest consensus cash flow forecasts were likely to be too low, the broker told clients.

Tiffany rose on a report that LVMH had chosen not to seek a renegotiation of its $16.2bn takeover.

Reuters, which reported earlier in the week that LVMH was investigating ways of lowering the price, updated that the French group had decided against raising the issue in light of the legal hurdles involved.

Slack, the workplace messaging service, slumped after withdrawing 2021 guidance and posting an unexpected slowdown in quarterly sales growth. *Bryce Elder*

Eurozone

Dassault Aviation was among the day's biggest gainers after Credit Suisse repeated "outperform" advice on the aerospace and defence engineer. "At the current share price, the market cap simply covers the combined value of the group's net cash and its 25 per cent stake in Thales," the broker said. "This implies that the market attributes no value to its two industrial businesses, which we expect to generate earnings of circa €600m on average over 2021 to 2023."

Sector peer **Airbus** hit a three-month high after saying it had no cancelled orders in May, with 160 aircraft delivered since the start of the year and gross orders standing at 365.

Uniper, the German electricity utility, lagged behind the day's rally after Goldman Sachs issued "sell" advice. A weak power price outlook implied around 20 per cent downside to consensus earnings forecasts and may force Uniper to cut its dividend or scale back expansionary capital expenditure, Goldman said. The broker also advised selling Finnish power company **Fortum**, which has a majority stake in Uniper, saying its balance sheet looked stretched.

Hugo Boss rallied after confirming it was in talks to hire former Tommy Hilfiger boss Daniel Grieder to be its new chief executive. *Bryce Elder*

London

Brighter than expected US jobs data triggered a rebound for many of the year to date's worst performers as the FTSE 100 hit its highest level in three months.

Carnival, **Melrose Industries**, British Airways owner **IAG** and outsourcer **Capita** all surged on a combination of recovery hopes and short covering.

Hammerson gained after Lighthouse Capital, the South Africa-listed infrastructure investment group, said it had raised its stake in the shopping centre owner to 14 per cent from 13.3 per cent previously.

Burberry shrugged off a downgrade to "sell" from Goldman Sachs. "With a lower profit base as a result of Covid-19, coupled with investment required to support sales growth in the recovery period, we think it will be difficult for Burberry to return to historical levels of profitability," the broker said.

Rising treasury yields meant **Standard Chartered** led banks higher even after investec analysts advised taking profits following a 26 per cent weekly rally.

While StanChart had become oversold, "even-lower-for-even-longer interest rates (primarily in the US and Hong Kong) and a notably weak outlook for trade finance present material revenue headwinds for the remainder of 2020 and beyond," said Investec. *Bryce Elder*

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 $
2.89%	2.10%	3.62%	2.25%	2.47%	0.74%	1.66%	2.18%	-0.265%	0.952%	0.679%	-1.222%	4.07%	-0.31%

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

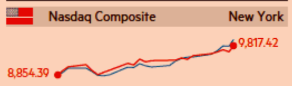
AMERICAS

May 06 - - — Index — All World

S&P 500 New York

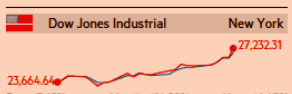
Day ↗2.89% Month ↗11.64% Year ↗13.31%

Nasdaq Composite New York



Day ↗2.10% Month ↗11.46% Year ↗29.61%

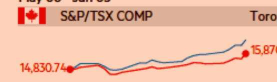
Dow Jones Industrial New York



Day ↗3.62% Month ↗14.08% Year ↗6.68%

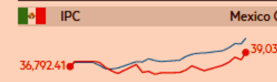
May 06 - Jun 05 — Index — All World

S&P/TSX COMP Toronto



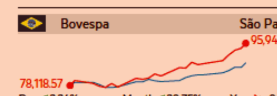
Day ↗2.21% Month ↗7.16% Year ↘-2.10%

IPC Mexico City



Day ↗3.07% Month ↗6.61% Year ↘-10.09%

Bovespa São Paulo

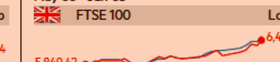


Day ↗2.26% Month ↗20.75% Year ↘-0.04%

EUROPE

May 06 - Jun 05 — Index — All World

FTSE 100 London

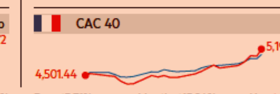


Day ↗2.25% Month ↗10.91% Year ↘-10.15%

FTSE Eurofirst 300 Europe

Day ↗2.47% Month ↗11.35% Year ↘-0.68%

CAC 40 Paris



Day ↗3.71% Month ↗15.94% Year ↘-1.78%

May 06 - Jun 05 — Index — All World

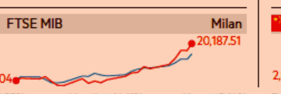
Xetra Dax Frankfurt

Day ↗3.36% Month ↗10.88% Year NaN%

Ibex 35 Madrid

Day ↗4.04% Month ↗2.13% Year ↘-13.97%

FTSE MIB Milan

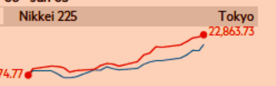


Day ↗2.82% Month ↗16.11% Year ↗0.16%

ASIA

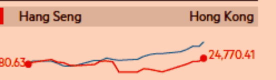
May 06 - Jun 05 — Index — All World

Nikkei 225 Tokyo



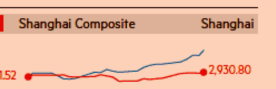
Day ↗0.74% Month ↗16.54% Year ↗12.03%

Hang Seng Hong Kong



Day ↗1.66% Month ↗4.97% Year ↘-7.37%

Shanghai Composite Shanghai



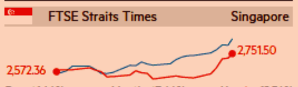
Day ↗0.40% Month ↗2.47% Year ↗2.39%

May 06 - Jun 05 — Index — All World

Kospi Seoul

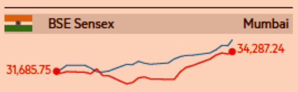
Day ↗1.43% Month ↗15.12% Year ↗5.56%

FTSE Straits Times Singapore



Day ↗1.64% Month ↗7.44% Year ↘-12.34%

BSE Sensex Mumbai



Day ↗0.90% Month ↗8.11% Year ↘-14.46%

Country	Index	Latest	Previous
Argentina	Merval	45106.11	43676.18
Australia	All Ordinaries	6116.50	6112.00
	S&P/ASX 200	5998.70	5991.80
	S&P/ASX 200 Res	4494.20	4485.30
Austria	ATX	2485.00	2388.91
Belgium	BEL 20	3540.00	3449.89
	BEL Mid	7973.54	7950.41
Brazil	IBovespa	95947.72	93828.61
Canada	S&P/TSX 60	957.64	936.71
	S&P/TSX Comp	15870.94	15527.87
	S&P/TSX Div Met & Min	423.62	426.56
Chile	S&P/CLX IGPA Gen	20051.93	18465.50
China	FTSE A200	10582.51	10529.93
	FTSE B35	9000.71	8988.96
	Shanghai A	3072.03	3059.97
	Shanghai B	208.11	205.66
	Shanghai Comp	2930.80	2919.25
	Shenzhen A	1942.83	1938.55
	Shenzhen B	860.65	864.41
Colombia	COLCAP	1163.84	1158.05
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	957.55	932.42
Denmark	OMXC Copenahgen 20	1231.50	1235.60
Egypt	EGX 30	10621.14	10424.10
Estonia	OMX Tallinn	1184.55	1184.85
Finland	OMX Helsinki General	9674.47	9545.72
France	CAC 40	5197.79	5011.97
	SBF 120	4099.95	3964.56
Germany	M-DAX	27199.76	26760.42
	TecDAX	3250.99	3246.68
	XETRA Dax	12847.68	12430.56
Greece	Athens Gen	683.46	669.79
	FTSE/ASE 20	1651.89	1611.24
Hong Kong	Hang Seng	24770.41	24366.30
	HS China Enterprise	10066.25	9967.93
	HSCC Red Chip	3886.14	3841.34
Hungary	Bux	37985.66	37260.06
India	BSE Sensex	34287.24	33980.70
	Nifty 500	8299.35	8185.90
Indonesia	Jakarta Comp	4947.78	4916.70
Ireland	ISEQ Overall	6358.90	6239.50
Israel	Tel Aviv 125	1407.02	1407.98

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	22007.64	21432.54
	FTSE Italia Mid Cap	34650.46	33957.32
	FTSE MIB	20187.51	19634.03
Japan	2nd Section	6411.93	6298.14
	Nikkei 225	22863.73	22695.74
	S&P Topix 150	1340.23	1329.95
	Topix	1612.48	1603.82
Jordan	Amman SE	1654.03	1641.21
Kenya	NSE 20	1936.17	1964.46
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1039.39	1032.37
Lithuania	OMX Vilnius	738.28	732.81
Luxembourg	LuxX	1089.93	1079.33
Malaysia	FTSE Bursa KLCI	1556.33	1561.84
Mexico	IPC	39037.42	37872.89
Morocco	MASI	10124.81	10018.58
Netherlands	AEX	572.80	559.12
	AEX All Share	814.93	797.57
New Zealand	NZX 50	11171.66	11222.80
Nigeria	SE All Share	25407.96	25316.15
Norway	Oslo All Share	931.78	910.76
Pakistan	KSE 100	34350.42	34119.39

Country	Index	Latest	Previous
Philippines	Manila Comp	6465.13	6517.49
Poland	Wig	51568.79	50202.54
Portugal	PSI 20	4609.19	4621.12
	PSI General	3267.10	3299.56
Romania	BET Index	8848.75	9021.60
Russia	Micex Index	2796.46	2766.26
	RTX	1288.40	1257.31
Saudi-Arabia	TADAWUL All Share Index	7207.78	7222.41
Singapore	FTSE Straits Times	2751.50	2707.20
Slovakia	SAX	356.38	362.38
Slovenia	SBI TOP	873.85	-
South Africa	FTSE/JSE All Share	54722.38	53204.79
	FTSE/JSE Res 20	49969.31	48850.26
	FTSE/JSE Top 40	50199.80	48837.53
South Korea	Kospi	2181.87	2151.18
	Kospi 200	290.62	286.45
Spain	IBEX 35	7872.60	7566.80
Sri Lanka	CSE All Share	4781.03	4782.43
Sweden	OMX Stockholm 30	1730.51	1700.48
	OMX Stockholm AS	671.83	660.97
Switzerland	SMI Index	10190.37	10075.68

Country	Index	Latest	Previous
Taiwan	Weighted Pr	11479.40	11393.23
Thailand	Bangkok SET	1435.70	1411.01
Turkey	BIST 100	110021.83	109536.92
UAE	Abu Dhabi General Index	4284.73	4277.37
UK	FT 30	2506.00	2427.80
	FTSE 100	6484.30	6341.44
	FTSE 4Good UK	5975.29	5851.04
	FTSE All Share	3589.76	3509.99
	FTSE techMARK 100	5501.64	5389.74
USA	DJ Composite	8876.31	8553.37
	DJ Industrial	27232.31	26281.82
	DJ Transport	10022.93	9575.25
	DJ Utilities	839.12	814.06
	Nasdaq 100	9810.11	9629.66
	Nasdaq Cmp	9817.42	9615.81
	NYSE Comp	12712.17	12286.98
	S&P 500	3202.20	3112.35
	Wilshire 5000	32634.61	31714.77
Venezuela	IBC	346862.03	346890.28
Vietnam	VNI	886.22	883.90

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	368.91	361.00
	Euro Stoxx 50 (Eur)	3385.76	3261.67
	Euronext 100 ID	1014.74	986.65
	FTSE 4Good Global ($)	7900.72	7725.79
	FTSE All World ($)	356.32	348.73
	FTSE E300	1461.07	1425.89
	FTSE Eurotop 100	2806.88	2733.78
	FTSE Global 100 ($)	2045.46	2001.58
	FTSE Gold Min ($)	2201.70	2200.10
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2177.95	2182.97
	FTSE World ($)	635.32	621.25
	FTSEurofirst 100 (Eur)	3858.46	3732.99
	FTSEurofirst 80 (Eur)	4620.38	4468.00
	MSCI ACWI Fr ($)	528.00	528.80
	MSCI All World ($)	2218.50	2222.54
	MSCI Europe (Eur)	1493.35	1499.78
	MSCI Pacific ($)	2587.85	2576.40
	S&P Euro (Eur)	1538.08	1492.66
	S&P Europe 350 (Eur)	1500.88	1463.86
	S&P Global 1200 ($)	2522.06	2460.85
	Stoxx 50 (Eur)	3084.86	3005.91

(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
Boeing	109.3	215.29	30.99
American Airlines	52.1	19.47	2.75
Apple	46.4	329.62	7.30
Amazon.com	36.0	2467.13	6.53
United Airlines Holdings	33.1	44.78	5.68
Delta Air Lines	29.6	35.56	3.18
Microsoft	29.4	185.79	2.87
Jpmorgan Chase & Co	24.6	110.84	4.40
Facebook	19.8	230.63	4.34
Wells Fargo & Co	19.6	31.82	1.60
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Occidental Petroleum	20.33	4.78	30.74
Apache	16.23	3.23	24.85
Carnival	22.78	4.30	23.24
Norwegian Cruise Line Holdings Ltd	23.91	4.32	22.04
Simon Property	92.64	15.91	20.74
Downs			
Newmont	53.53	-2.37	-4.24
Clorox	196.40	-7.85	-3.84
Akamai	98.17	-3.67	-3.61
Vertex Pharmaceuticals	265.76	-7.06	-2.59
Campbell Soup	47.68	-1.09	-2.23

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Hsbc Holdings	212.3	422.95	23.55
Astrazeneca	207.6	8427.00	-103.00
Bp	206.6	362.25	26.05
Barclays	157.2	131.40	7.88
Int Consolidated Airlines S.a.	155.7	327.50	39.30
Lloyds Banking	154.6	35.55	1.66
British American Tobacco	145.2	3182.50	-17.50
Rio Tinto	130.0	4550.00	80.00
Glaxosmithkline	128.1	1637.60	-13.60
Royal Dutch Shell	115.7	1426.60	92.20
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Carnival	1431.50	237.00	19.84
Capita	45.80	7.56	19.77
Frasers	367.20	48.60	15.25
Hammerson	137.00	18.05	15.17
Melrose Industries	148.95	19.55	15.11
Downs			
Kaz Minerals	461.00	-36.00	-7.24
Biffa	244.50	-18.00	-6.86
Centamin	147.15	-9.65	-6.15
Plus500 Ltd	1214.00	-72.00	-5.60
Polymetal Int	1415.00	-82.00	-5.48

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Airbus	757.8	80.98	9.00
Allianz Se Na O.n.	700.5	193.20	7.48
Sap Se O.n.	539.6	121.14	1.54
Intesa Sanpaolo	525.0	1.77	0.08
Total	494.9	38.33	2.22
Asml Holding	478.9	320.50	10.20
Basf Se Na O.n.	468.8	57.43	2.03
Royal Dutch Shella	454.6	16.82	1.17
Lvmh	442.3	404.25	14.20
Bnp Paribas Act.a	431.1	39.11	3.10
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Airbus	80.98	9.00	12.50
Seadrill	0.31	0.03	12.20
B. Sabadell	0.36	0.04	12.06
Commerzbank Ag	4.43	0.45	11.43
Hugo Boss Ag Na O.n.	30.40	3.10	11.36
Downs			
Edp	4.25	-0.14	-3.12
Lindt Ps	7154.22	-188.27	-2.56
Rwe Ag Inh O.n.	30.40	-0.79	-2.53
Iliad	161.00	-4.00	-2.42
Svenska Cellulosa Ab Sca Ser. B	10.95	-0.27	-2.40

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Softbank .	1113.7	5220.00	45.00
Fast Retailing Co.,	620.2	63940.00	140.00
Sony	392.1	7280.00	13.00
Toyota Motor	379.2	7067.00	93.00
Mitsubishi Ufj Fin,.	356.9	462.60	11.70
Tokyo Electron	309.0	23840.00	655.00
Sumitomo Mitsui Fin,.	301.9	3279.00	81.00
All Nippon Airways Co.,	236.9	2784.00	183.50
Recruit Hldgs Co Ltd	223.8	3818.00	-56.00
Takeda Pharmaceutical	219.0	4041.00	5.00
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Alps Alpine Co.,	1467.00	120.00	8.91
Jfe Holdings,.	882.00	63.00	7.69
All Nippon Airways Co.,	2784.00	183.50	7.06
Thb Dai-ichi Life Insurance ,	1486.50	94.50	6.79
Nippon Steel & Sumitomo Metal	1113.00	69.50	6.66
Downs			
Yahoo Japan	444.00	-19.00	-4.10
Kikkoman	5360.00	-180.00	-3.25
Cyberagent,.	5210.00	-130.00	-2.43
Sky Perfect Jsat Holdings .	442.00	-10.00	-2.21
Oji Holdings	526.00	-11.00	-2.05

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jun 05 price(p)	%Chg week	%Chg ytd
Winners			
Int Consolidated Airlines S.a.	327.50	43.3	-48.5
Carnival	1431.50	35.4	-60.8
Easyjet	891.20	31.1	-37.7
Rolls-royce Holdings	355.90	31.0	-47.8
Melrose Industries	148.95	29.4	-38.5
Meggitt	356.60	28.7	-45.5
Legal & General	250.90	26.4	-19.3
Standard Chartered	464.50	26.1	-35.5
Royal Bank Of Scotland	137.35	24.5	-43.8
Prudential	1274.50	21.7	-12.9
Glencore	180.98	20.8	-24.9
Aviva	296.30	19.6	-30.1
Losers			
Polymetal Int	1415.00	-13.0	18.8
Hargreaves Lansdown	1628.00	-11.2	-17.0
Hikma Pharmaceuticals	2330.00	-9.4	17.4
Fresnillo	717.40	-8.8	11.4
Reckitt Benckiser	6874.00	-4.8	10.9
Pennon	1104.00	-3.2	7.5
Ocado	2123.00	-3.1	68.6
Rentokil Initial	483.40	-2.7	6.1
Glaxosmithkline	1637.60	-2.0	-7.9
Astrazeneca	8427.00	-1.8	10.0
Auto Trader	551.00	-1.3	-7.2
National Grid	918.60	-0.8	-3.3

FTSE 250	Jun 05 price(p)	%Chg week	%Chg ytd
Winners			
Hammerson	137.00	86.1	-55.7
Airtel Africa	53.20	56.5	-32.5
Senior	91.15	47.0	-51.0
Hyve	136.00	40.5	-95.3
Capita	45.80	35.4	-72.8
Petrofac	223.50	30.7	-41.6
Aston Martin Lagonda Global Holdings	72.00	30.6	-59.0
Investec	189.70	30.1	-46.2
Wood (john)	244.50	27.2	-36.8
Chemring	273.00	26.7	10.3
Micro Focus Int	515.20	26.7	-53.6
Playtech	333.70	26.1	-17.7
Losers			
Centamin	147.15	-11.5	16.1
Plus500 Ltd	1214.00	-8.5	39.7
Hochschild Mining	185.50	-7.3	5.2
Future	1286.00	-6.8	-12.0
Avast	469.00	-6.8	-1.2
Genus	3320.00	-4.8	3.0
Spirent Communications	239.00	-3.8	-3.2
Avon Rubber	3150.00	-3.7	51.4
Hilton Food	1230.00	-3.1	10.4
B&m Eur Value Retail S.a.	377.90	-3.0	-6.8
Petropavlovsk	24.15	-3.0	90.2
Cranswick	3588.00	-2.7	3.7

FTSE SmallCap	Jun 05 price(p)	%Chg week	%Chg ytd
Winners			
De La Rue	118.20	190.1	-14.5
Lamprell	31.90	93.3	-20.3
Intu Properties	9.26	81.7	-71.7
Petra Diamonds	3.16	66.3	-64.2
Int Personal Finance	67.00	58.0	-58.5
Countrywide	98.95	57.8	-71.6
Gulf Marine Services	14.40	55.7	95.9
Premier Oil	39.82	49.2	-60.0
Rps	60.90	42.6	-65.0
Hyve	136.00	40.5	-95.3
Arrow Global	105.40	37.1	-60.4
Card Factory	50.20	37.0	-65.3
Losers			
Ted Baker	134.70	-12.1	-61.8
Amigo Holdings	17.00	-9.5	-76.0
Schroder Uk Public Private Trust	26.50	-8.9	-28.2
Stobart Ltd	47.45	-8.4	-57.6
Discoverie	512.00	-6.9	-8.9
Dp Eurasia N.v.	36.00	-6.7	-31.2
Ten Entertainment	170.00	-5.6	-44.2
Vectura	86.90	-4.8	-5.0
Int Biotechnology Trust	724.00	-4.7	16.4
Wanton	179.50	-4.3	-40.8
Sportech	17.50	-4.1	-46.2
Biotech Growth Trust (the)	1136.00	-3.9	21.4

Industry Sectors	Jun 05 price(p)	%Chg week	%Chg ytd
Winners			
Oil Equipment & Services	5092.43	27.6	-
Life Insurance	6739.96	20.6	-16.7
Oil & Gas Producers	5546.06	17.5	-
Banks	2559.62	16.3	-
Travel & Leisure	7373.10	13.3	-
Automobiles & Parts	3463.47	12.3	-
Industrial Metals	3254.52	11.6	-
Construction & Materials	6539.25	11.5	-7.0
Aerospace & Defense	3708.42	11.3	-
General Industrials	5831.72	10.9	-9.2
Real Estate Investment Trusts	2757.50	9.0	-
Industrial Transportation	1943.47	8.5	-
Losers			
Index - Technology Hardware & Equipment	1885.04	-4.0	-5.2
Pharmaceuticals & Biotech.	18224.60	-1.9	2.3
Food & Drug Retailers	4187.63	-0.6	-0.1
Gas Water & Multiutilities	5048.17	0.2	-6.4
Tobacco	32763.52	0.5	-4.7
Household Goods	17259.77	1.4	-4.0
Software & Computer Services	1928.71	1.8	-
Fixed Line Telecommunication	1478.78	3.1	-
Chemicals	11404.10	3.1	-
Electronic & Electrical Equip.	8930.06	3.4	3.3
Personal Goods	37160.72	3.5	-2.4
Forestry & Paper	17696.79	4.3	-

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

CURRENCIES

Jun 5	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	68.9860	0.0913	78.0472	-0.1072	87.7885	0.9296
Australia	Australian Dollar	1.4322	-0.0008	1.6203	-0.0053	1.8225	0.0159
Bahrain	Bahrainin Dinar	0.3771	-	0.4266	-0.0012	0.4798	0.0045
Bolivia	Bolivian Boliviano	6.9100	-	7.8176	-0.0211	8.7934	0.0816
Brazil	Brazilian Real	4.9686	-0.1249	5.6212	-0.1569	6.3228	-0.0988
Canada	Canadian Dollar	1.3410	-0.0076	1.5171	-0.0128	1.7064	0.0062
Chile	Chilean Peso	766.0750	-9.0250	866.6988	-12.5779	974.8734	-2.3323
China	Chinese Yuan	7.0866	-0.0357	8.0174	-0.0621	9.0181	0.0387
Colombia	Colombian Peso	3567.7200	-23.7150	4036.3400	-37.7996	4540.1240	12.2295
Costa Rica	Costa Rican Colon	578.0650	-0.2750	653.9937	-2.0777	735.6202	6.4792
Czech Republic	Czech Koruna	23.4609	0.0556	26.5425	-0.0086	29.8553	0.3471
Denmark	Danish Krone	6.5914	0.0193	7.4572	0.0018	8.3879	0.1022
Egypt	Egyptian Pound	16.2420	0.0297	18.3754	-0.0159	20.6689	0.2292
Hong Kong	Hong Kong Dollar	7.7500	-0.0001	8.7680	-0.0238	9.8624	0.0914
Hungary	Hungarian Forint	303.6550	0.0627	343.5399	-0.8564	386.4180	3.6647
India	Indian Rupee	75.5838	0.0062	85.5117	-0.2238	96.1846	0.9004

Jun 5	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Indonesia	Indonesian Rupiah	13885.0000	-220.0000	15708.7966	-291.9970	17669.4679	-113.3998
Israel	Israeli Shekel	3.4686	0.0181	3.9242	0.0099	4.4140	0.0638
Japan	Japanese Yen	109.7450	0.7400	124.1600	0.5042	139.6567	2.2288
..One Month		109.7449	0.7399	124.1600	0.5043	139.6566	2.2287
..Three Month		109.7448	0.7397	124.1601	0.5044	139.6565	2.2286
..One Year		109.7442	0.7384	124.1602	0.5046	139.6566	2.2280
Kenya	Kenyan Shilling	106.1500	0.0500	120.0928	-0.2675	135.0818	1.3165
Kuwait	Kuwaiti Dinar	0.3080	0.0001	0.3485	-0.0008	0.3919	0.0038
Malaysia	Malaysian Ringgit	4.2670	-0.0105	4.8275	-0.0249	5.4300	0.0371
Mexico	Mexican Peso	21.6010	-0.1488	24.4383	-0.2347	27.4885	0.0675
New Zealand	New Zealand Dollar	1.5372	-0.0087	1.7391	-0.0145	1.9561	0.0072
Nigeria	Nigerian Naira	388.5000	-	439.5294	-1.1867	494.3880	4.5875
Norway	Norwegian Krone	9.2885	-0.0310	10.5085	-0.0635	11.8201	0.0706
Pakistan	Pakistani Rupee	163.3000	0.5500	184.7494	0.1251	207.8084	2.6217
Peru	Peruvian Nuevo Sol	3.4291	0.0085	3.8795	-0.0008	4.3637	0.0512
Philippines	Philippine Peso	49.7350	-0.2550	56.2677	-0.4412	63.2906	0.2658

Jun 5	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Poland	Polish Zloty	3.9203	0.0260	4.4352	0.0176	4.9888	0.0791
Romania	Romanian Leu	4.2765	0.0115	4.8382	0.0000	5.4421	0.0650
Russia	Russian Ruble	68.3550	-0.7906	77.3334	-1.1057	86.9856	-0.1897
Saudi Arabia	Saudi Riyal	3.7550	-	4.2482	-0.0115	4.7784	0.0443
Singapore	Singapore Dollar	1.3932	-0.0031	1.5761	-0.0078	1.7729	0.0125
South Africa	South African Rand	16.8640	-0.0025	19.0791	-0.0543	21.4604	0.1960
South Korea	South Korean Won	1207.1500	-11.5000	1365.7088	-16.7329	1536.1663	-0.2443
Sweden	Swedish Krona	9.1764	0.0203	10.3817	-0.0051	11.6775	0.1339
Switzerland	Swiss Franc	0.9624	0.0055	1.0889	0.0032	1.2248	0.0182
Taiwan	New Taiwan Dollar	29.8075	-0.0705	33.7227	-0.1710	37.9317	0.2631
Thailand	Thai Baht	31.4650	-0.1350	35.5979	-0.2493	40.0410	0.2013
Tunisia	Tunisian Dinar	2.8440	0.0096	3.2175	0.0022	3.6191	0.0457
Turkey	Turkish Lira	6.7827	0.0330	7.6737	0.0167	8.6314	0.1217
United Arab Emirates	UAE Dirham	3.6732	-	4.1556	-0.0112	4.6743	0.0434
United Kingdom	Pound Sterling	0.7858	-0.0074	0.8890	-0.0107	-	-
..One Month		0.7858	-0.0074	0.8890	-0.0108	-	-

Jun 5	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
..Three Month		0.7859	-0.0074	0.8889	-0.0108	-	-
..One Year		0.7860	-0.0074	0.8884	-0.0108	-	-
United States	United States Dollar	-	-	1.1313	-0.0031	1.2726	0.0118
..One Month		-	-	1.1313	-0.1294	1.2726	0.0118
..Three Month		-	-	1.1311	-0.1294	1.2726	0.0118
..One Year		-	-	1.1304	-0.1294	1.2728	0.0118
Venezuela	Venezuelan Bolivar Fuerte						
Vietnam	Vietnamese Dong	23259.0000	-6.5000	26314.1275	-78.4087	29598.4088	266.4443
European Union	Euro	0.8839	0.0024	-	-	1.1248	0.0134
..One Month		0.8838	0.0024	-	-	1.1248	0.0134
..Three Month		0.8837	0.0024	-	-	1.1247	0.0134
..One Year		0.8829	0.0024	-	-	1.1242	0.0134

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

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Jun 05	Day's chge%	Euro Index	£ Strlg Jun 04	£ Strlg Jun 03	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	6484.30	2.25	5682.23	6341.44	6382.41	7259.85	4.64	1.43	15.02	101.67	6091.53
FTSE 250 (251)	18229.32	2.26	15974.47	17825.96	17897.08	19065.52	3.50	1.83	15.58	133.02	14299.91
FTSE 250 ex Inv Co (186)	18783.58	2.43	16460.18	18338.64	18379.82	20055.52	3.79	1.45	18.23	110.10	15042.55
FTSE 350 (351)	3633.81	2.25	3184.33	3553.69	3575.17	4022.35	4.45	1.49	15.12	51.83	6809.49
FTSE 350 ex Investment Trusts (285)	3567.11	2.28	3125.88	3487.50	3507.94	3977.20	4.55	1.42	15.42	51.47	3448.86
FTSE 350 Higher Yield (107)	2916.54	3.15	2555.78	2827.43	2847.77	3572.32	6.88	1.27	11.48	56.99	5963.55
FTSE 350 Lower Yield (244)	4116.75	1.49	3607.54	4056.40	4076.92	4128.30	2.34	2.05	20.85	39.60	4829.36
FTSE SmallCap (262)	5147.05	2.84	4510.39	5004.91	5060.03	5555.67	4.48	1.02	21.92	57.86	8068.32
FTSE SmallCap ex Inv Co (145)	4010.48	3.66	3514.41	3868.99	3891.13	4576.40	5.53	0.49	37.13	33.13	6595.82
FTSE All-Share (613)	3589.76	2.27	3145.73	3509.99	3531.75	3970.37	4.45	1.47	15.26	50.83	6795.88
FTSE All-Share ex Inv Co (430)	3494.96	2.31	3062.66	3416.20	3436.22	3898.53	4.57	1.41	15.57	50.03	3432.31
FTSE All-Share ex Multinationals (539)	1078.82	2.15	783.54	1056.08	1062.49	1127.61	3.96	1.30	19.50	9.08	2129.59
FTSE Fledgling (95)	8178.17	1.06	7166.58	8092.43	8096.38	9408.18	4.34	1.36	16.98	103.41	16611.42
FTSE Fledgling ex Inv Co (41)	9641.72	1.83	8449.11	9468.25	9475.76	11435.52	7.20	0.97	14.29	81.34	19190.75
FTSE All-Small (357)	3558.31	2.74	3118.17	3463.52	3499.55	3854.34	4.47	1.04	21.56	40.30	7156.41
FTSE All-Small ex Inv Co (186)	2990.44	3.60	2620.54	2886.63	2902.68	3415.55	5.58	0.51	35.29	24.71	6230.15
FTSE AIM All-Share (728)	903.77	0.78	791.98	896.78	895.18	935.59	1.47	1.39	49.13	3.15	1033.20
FTSE Sector Indices											
Oil & Gas (12)	**5739.62**	**7.13**	**5029.66**	**5357.43**	**5390.19**	**9466.63**	**8.35**	**1.40**	**8.55**	**206.26**	**6308.40**
Oil & Gas Producers (8)	5573.67	7.08	4884.24	5205.11	5237.34	9183.59	8.32	1.41	8.49	202.92	6350.04
Oil Equipment Services & Distribution (4)	5188.89	11.18	4547.06	4667.06	4668.04	9193.31	10.44	0.54	17.70	6.80	4468.03
Basic Materials (23)	**5898.97**	**2.40**	**5169.30**	**5760.71**	**5799.69**	**6340.12**	**5.87**	**2.15**	**7.92**	**140.61**	**6962.33**
Chemicals (7)	12411.52	0.09	10876.29	12400.31	12434.21	14360.46	2.82	1.98	17.93	87.38	11807.74
Forestry & Paper (1)	19310.45	-0.85	16921.87	19476.28	19427.14	20213.32	1.60	5.96	10.47	0.00	22848.47
Industrial Metals & Mining (2)	3505.64	3.73	3072.02	3379.67	3439.04	6214.89	15.47	1.08	6.00	273.09	4491.11
Mining (13)	17062.20	2.80	14951.72	16597.27	16722.32	18027.28	6.26	2.15	7.43	444.07	10637.74
Industrials (99)	**5367.07**	**2.17**	**4703.19**	**5253.16**	**5265.07**	**5235.84**	**2.54**	**1.47**	**26.81**	**19.30**	**5901.74**
Construction & Materials (14)	6795.81	2.67	5955.21	6618.80	6592.86	5937.89	2.85	0.56	62.71	95.82	7807.32
Aerospace & Defense (9)	3914.03	2.92	3429.89	3803.13	3807.36	4759.35	3.17	1.16	27.18	2.61	4440.59
General Industrials (7)	4691.51	5.93	4111.20	4429.02	4505.50	4395.42	3.48	0.93	30.80	0.00	5778.35
Electronic & Electrical Equipment (10)	10447.56	2.29	9155.27	10213.30	10276.92	8970.96	1.32	2.15	35.22	0.00	9945.71
Industrial Engineering (12)	13348.25	3.23	11697.16	12930.37	12864.39	13581.30	2.47	1.70	23.85	40.37	17281.30
Industrial Transportation (6)	3017.09	1.43	2643.89	2974.49	2994.71	3419.74	8.05	0.80	15.48	0.00	3052.18
Support Services (41)	8445.11	0.84	7400.50	8374.99	8387.68	8014.61	2.00	2.19	22.93	25.92	9305.91
Consumer Goods (42)	**18869.08**	**0.40**	**16535.09**	**18794.35**	**18916.67**	**19736.66**	**4.35**	**1.69**	**13.56**	**259.89**	**15653.24**
Automobiles & Parts (2)	3481.22	2.84	3050.61	3385.02	3409.20	6139.74	0.95	6.65	15.78	0.00	3562.04
Beverages (6)	22788.66	0.92	19969.85	22581.42	22698.48	26810.86	2.49	2.14	18.80	197.15	17222.79
Food Producers (10)	6755.77	2.22	5920.13	6608.75	6574.57	7623.12	2.66	1.95	19.32	12.32	6199.55
Household Goods & Home Construction (14)	14413.00	-0.10	12630.21	14427.19	14502.87	13446.72	3.86	2.02	12.82	141.01	11470.46
Leisure Goods (2)	19931.19	1.52	17465.83	19632.63	20234.26	12521.88	2.55	1.48	26.56	109.33	20665.90
Personal Goods (6)	32136.96	0.89	28161.83	31853.62	31852.37	35464.54	3.17	2.79	11.32	447.31	23725.20
Tobacco (2)	32763.58	-0.27	28710.94	32851.24	33313.83	32499.63	7.52	1.11	12.02	785.33	25478.17
Health Care (16)	**12935.27**	**-0.72**	**11335.26**	**13028.52**	**13121.33**	**10819.54**	**3.30**	**0.98**	**30.89**	**247.69**	**11109.19**
Health Care Equipment & Services (7)	7305.93	1.91	6402.23	7168.72	7180.97	7592.20	1.88	1.72	30.89	77.97	6688.30
Pharmaceuticals & Biotechnology (9)	18100.52	-0.99	15861.60	18281.77	18422.38	14743.56	3.46	0.94	30.89	363.15	13957.79
Consumer Services (85)	**4661.50**	**1.95**	**4084.90**	**4572.17**	**4599.20**	**5085.62**	**3.34**	**1.56**	**19.17**	**47.28**	**4745.74**
Food & Drug Retailers (5)	4350.13	-1.05	3812.04	4396.28	4409.99	3932.56	3.07	1.20	27.25	78.41	5467.18
General Retailers (27)	2039.18	1.94	1786.94	2000.29	2014.00	2054.22	2.82	1.92	18.48	2.90	2541.26
Media (17)	7823.44	0.71	6855.73	7768.53	7824.26	8728.90	3.49	1.55	18.53	80.73	5238.86
Travel & Leisure (36)	7251.74	4.60	6354.75	6933.06	6972.05	8835.45	3.62	1.57	17.61	79.44	7438.40
Telecommunications (6)	**1936.45**	**1.90**	**1696.93**	**1900.42**	**1900.12**	**2097.03**	**6.84**	**-0.47**	**-30.81**	**0.00**	**2558.88**
Fixed Line Telecommunications (3)	1533.04	3.35	1343.41	1483.38	1508.89	2453.82	11.64	1.25	6.86	0.00	1675.60
Mobile Telecommunications (3)	3149.81	1.45	2760.20	3104.81	3087.74	2912.85	5.34	-1.65	-11.33	0.00	3727.80
Utilities (8)	**7134.60**	**-1.08**	**6252.10**	**7212.56**	**7370.88**	**6557.31**	**6.03**	**0.41**	**40.79**	**38.41**	**9538.29**
Electricity (3)	7434.25	1.88	6514.68	7297.37	7495.42	6593.91	7.10	-0.36	-39.51	151.05	13116.65
Gas Water & Multiutilities (5)	6671.67	-1.89	5846.43	6800.46	6940.03	6194.93	5.72	0.68	25.81	7.47	8814.56
Financials (307)	**4137.63**	**3.76**	**3625.83**	**3987.83**	**4011.34**	**4811.80**	**4.15**	**1.74**	**13.84**	**42.94**	**4268.94**
Banks (10)	2524.78	6.08	2212.48	2380.16	2389.57	3731.78	5.22	1.99	9.62	0.02	2079.44
Nonlife Insurance (8)	3113.01	0.47	2727.95	3098.48	3094.54	3730.36	4.59	1.57	13.88	31.79	6037.02
Life Insurance/Assurance (7)	6863.31	7.41	6014.36	6390.10	6421.79	7746.79	5.38	1.74	10.67	154.93	7686.83
Real Estate Investment & Services (17)	2456.93	3.24	2153.02	2379.81	2384.97	2441.07	2.46	2.16	18.87	11.14	6998.30
Real Estate Investment Trusts (41)	2459.86	1.67	2155.59	2419.34	2414.34	2580.83	4.10	-0.74	-33.02	33.50	3453.45
General Financial (41)	9394.94	1.90	8232.84	9220.02	9294.20	9129.45	3.51	1.15	24.66	155.34	11950.54
Equity Investment Instruments (183)	10726.83	1.77	9399.99	10540.25	10660.42	10293.86	2.63	3.24	11.73	125.53	6334.47
Non Financials (306)	**4357.27**	**1.78**	**3818.30**	**4281.03**	**4308.00**	**4734.58**	**4.55**	**1.39**	**15.82**	**67.27**	**7239.90**
Technology (15)	**1991.63**	**1.00**	**1745.28**	**1971.93**	**1987.97**	**2251.97**	**3.44**	**0.79**	**36.80**	**23.53**	**2766.33**
Software & Computer Services (13)	2148.88	1.25	1883.08	2122.35	2135.36	2515.09	3.61	0.72	38.57	25.75	3157.91
Technology Hardware & Equipment (2)	4586.08	-1.75	4018.81	4667.64	4807.97	3055.81	1.49	2.76	24.22	43.15	5666.43

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	6380.27	6421.71	6413.63	6416.87	6406.40	6408.52	6442.95	6466.19	6457.23	6489.62	6379.55
FTSE 250	17993.26	18098.22	18074.99	18060.86	18080.89	18092.45	18137.57	18180.03	18197.81	18237.65	17987.50
FTSE SmallCap	5023.74	5058.40	5068.30	5074.15	5080.45	5083.23	5090.21	5109.82	5114.06	5147.05	5023.74
FTSE All-Share	3533.06	3555.70	3551.57	3552.69	3548.82	3550.18	3567.13	3579.28	3575.96	3589.76	3533.06

Time of FTSE 100 Day's high:15:29:45 Day's Low07:03:15 FTSE 100 2010/11 High: 7674.56(17/01/2020) Low: 4993.89(23/03/2020)
Time of FTSE All-Share Day's high:15:45:54 Day's Low07:03:00 FTSE 100 2010/11 High: 4257.93(17/01/2020) Low: 2727.86(23/03/2020)

Further information is available on http://www.ftse.com © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. † Sector P/E ratios greater than 80 are not shown. For changes to FTSE Fledgling Index constituents please refer to www.ftse.com/indexchanges. ‡ Values are negative.

FT 30 INDEX

	Jun 05	Jun 04	Jun 03	Jun 02	Jun 01	Yr Ago	High	Low
FT 30	2506.00	2427.80	2438.90	2366.10	2324.60	0.00	3314.70	1337.80
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 since compilation: 4198.4 high: 19/07/1999; low49.4 18/02/1900Base Date: 1/7/35

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2427.8	2473.9	2476.4	3120.5	2399.1	2395.8	2394.3	2414	2426.7	2439.2	2366.1

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

FX: EFFECTIVE INDICES

	Jun 04	Jun 03	Mnth Ago		Jun 05	Jun 04	Mnth Ago
Australia	-	-	-	Sweden	-	-	-
Canada	-	-	-	Switzerland	-	-	-
Denmark	-	-	-	UK	77.24	77.68	78.44
Japan	-	-	-	USA	-	-	-
New Zealand	-	-	-	Euro	-	-	-
Norway	-	-	-				

Source: Bank of England. New Sterling ERI base Jan 2005 = 100. Other indices base average 1990 = 100. Index rebased 1/2/95. for further information about ERIs see www.bankofengland.co.uk

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Leisure Goods	19.85	Construct & Material	-8.00	Media	-15.75
Tech Hardware & Eq	5.41	Industrial Eng	-9.47	Nonlife Insurance	-16.04
Pharmace & Biotech	2.28	Beverages	-10.25	Food Producers	-16.33
Electronic & Elec Eq	2.11	Industrials	-10.46	Real Est Invest & Se	-16.34
Health Care	0.49	Forestry & Paper	-11.31	Life Insurance	-16.44
Food & Drug Retailer	-0.26	Electricity	-11.37	FTSE 250 Index	-16.70
Personal Goods	-2.99	Technology	-12.00	Consumer Services	-17.96
Household Goods & Ho	-4.27	Chemicals	-12.54	Real Est Invest & Tr	-18.42
Equity Invest Instr	-4.60	NON FINANCIALS Index	-12.55	Financials	-19.59
Tobacco	-4.99	Software & Comp Serv	-13.28	Industrial Transport	-23.30
Mobile Telecomms	-5.54	FTSE SmallCap Index	-13.50	Aerospace & Defense	-24.94
Mining	-6.14	Health Care Eq & Srv	-13.55	Travel & Leisure	-28.32
Consumer Goods	-6.29	Financial Services	-13.80	Oil & Gas Producers	-31.15
Gas Water & Multi	-6.47	Industrial Metals &	-13.87	Oil & Gas	-31.28
Basic Materials	-7.07	FTSE 100 Index	-14.03	Banks	-32.42
Support Services	-7.38	FTSE All{HY-}Share Index	-14.46	Fixed Line Telecomms	-35.15
Utilities	-7.60	Telecommunications	-14.81	Automobiles & Parts	-36.68
		General Retailers	-15.32	Oil Equipment & Serv	-40.16

FTSE GLOBAL EQUITY INDEX SERIES

Jun 2 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	8902	582.17	1.2	9.1	-8.5	887.66	-7.6	2.5
FTSE Global All Cap	7079	462.39	0.3	7.3	-0.3	624.68	0.2	2.5
FTSE Global Large Cap	1770	526.09	1.1	8.2	-7.3	825.90	-6.3	2.6
FTSE Global Mid Cap	2186	732.09	1.4	11.8	-11.7	1050.70	-11.0	2.4
FTSE Global Small Cap	4946	755.57	1.1	11.8	-12.6	1043.69	-12.0	2.2
FTSE All-World	3956	343.22	1.2	8.8	-8.0	553.73	-7.1	2.6
FTSE World	2593	611.29	1.1	9.1	-8.0	1324.13	-7.0	2.5
FTSE Global All Cap ex UNITED KINGDOM In	8600	613.45	1.1	9.1	-7.8	918.73	-6.9	2.4
FTSE Global All Cap ex USA	7125	451.13	1.6	8.2	-13.0	749.08	-11.9	3.3
FTSE Global All Cap ex JAPAN	7550	598.97	1.2	9.0	-8.6	921.88	-7.7	2.5
FTSE Global All Cap ex Eurozone	8252	612.86	1.0	9.0	-7.9	915.19	-7.0	2.4
FTSE Developed	2169	561.15	1.1	9.1	-7.3	863.08	-6.4	2.5
FTSE Developed All Cap	5632	583.66	1.1	9.4	-7.9	885.25	-7.0	2.4
FTSE Developed Large Cap	883	526.94	1.0	8.5	-6.5	824.72	-5.5	2.5
FTSE Developed Europe Large Cap	234	329.08	2.0	7.7	-14.3	609.12	-12.8	3.9
FTSE Developed Europe Mid Cap	354	543.51	2.1	11.0	-14.0	879.91	-13.2	3.2
FTSE Dev Europe Small Cap	694	734.30	2.0	9.6	-18.2	1146.50	-17.4	3.2
FTSE North America Large Cap	253	674.29	0.8	8.7	-3.3	974.77	-2.4	2.0
FTSE North America Mid Cap	409	854.35	1.2	12.9	-9.7	1139.38	-9.0	1.9
FTSE North America Small Cap	1303	842.57	0.9	13.1	-11.7	1086.05	-11.1	1.7
FTSE North America	662	438.61	0.9	9.4	-4.4	647.94	-3.6	2.0
FTSE Developed ex North America	1507	237.92	1.5	8.6	-12.5	426.19	-11.3	3.4
FTSE Japan Large Cap	181	370.55	0.2	9.3	-6.6	514.29	-5.4	2.5
FTSE Japan Mid Cap	327	569.13	0.4	10.0	-9.4	750.43	-8.4	2.3
FTSE Global wi JAPAN Small Cap	844	623.33	0.3	9.6	-10.4	851.68	-9.3	2.3
FTSE Japan	508	155.17	0.2	9.4	-7.2	241.16	-6.0	2.4
FTSE Asia Pacific Large Cap ex Japan	921	654.79	1.4	5.4	-9.9	1115.93	-9.2	3.1
FTSE Asia Pacific Mid Cap ex Japan	849	743.48	1.7	7.9	-14.2	1215.65	-13.5	3.3
FTSE Asia Pacific Small Cap ex Japan	1814	496.11	1.3	9.0	-8.7	792.92	-8.0	3.2
FTSE Asia Pacific Ex Japan	1770	509.88	1.5	5.6	-10.3	923.08	-9.5	3.1
FTSE Emerging All Cap	3270	682.02	1.8	5.9	-13.7	1103.93	-12.9	3.2
FTSE Emerging Large Cap	887	660.78	1.8	5.6	-12.8	1076.55	-12.0	3.1
FTSE Emerging Mid Cap	900	773.38	2.2	8.1	-20.6	1251.57	-19.6	3.9
FTSE Emerging Small Cap	1483	652.51	1.2	5.9	-13.7	1010.89	-13.0	3.5
FTSE Emerging Europe	75	344.25	2.7	15.1	-21.8	623.11	-21.2	7.4
FTSE Latin America All Cap	242	633.51	4.7	16.1	-35.7	1069.64	-34.9	3.8
FTSE Middle East and Africa All Cap	328	541.34	2.5	6.8	-21.5	929.69	-19.7	4.3
FTSE Global wi UNITED KINGDOM All Cap In	302	276.53	1.5	8.0	-22.7	519.72	-21.6	4.8
FTSE Global wi USA All Cap	1777	751.18	0.8	9.8	-4.8	1048.79	-4.1	1.9
FTSE Europe All Cap	1431	387.46	2.0	8.6	-14.8	688.95	-13.5	3.8
FTSE Eurozone All Cap	650	370.86	2.7	9.6	-14.7	657.19	-13.6	3.6
FTSE EDHEC-Risk Efficient All-World	3956	386.05	1.1	9.7	-10.8	574.92	-9.9	2.6
FTSE EDHEC-Risk Efficient Developed Europe	588	296.44	1.7	9.2	-12.3	489.82	-11.3	3.3
Oil & Gas	150	249.99	2.9	10.8	-31.3	454.46	-29.7	6.1
Oil & Gas Producers	104	239.57	3.1	10.4	-32.2	445.19	-30.5	6.3

Jun 2 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	36	188.00	2.3	2.3	-29.8	307.88	-28.2	5.4
Basic Materials	350	460.92	1.6	1.6	-10.3	770.16	-9.0	3.6
Chemicals	159	672.74	1.9	1.9	-10.3	1114.25	-9.2	3.1
Forestry & Paper	20	232.87	1.2	1.2	-16.3	437.26	-14.7	3.7
Industrial Metals & Mining	93	296.96	2.6	2.6	-21.5	498.23	-20.5	4.4
Mining	78	703.66	0.7	0.7	-3.5	1202.45	-1.6	4.1
Industrials	746	400.88	1.5	1.5	-10.7	612.31	-9.9	2.2
Construction & Materials	148	483.02	1.8	1.8	-12.9	773.67	-12.0	2.5
Aerospace & Defense	37	620.22	1.3	1.3	-30.7	933.50	-30.2	2.7
General Industrials	64	192.51	2.2	2.2	-15.5	321.95	-14.3	2.9
Electronic & Electrical Equipment	140	474.76	0.9	0.9	-6.7	657.68	-6.0	1.8
Industrial Engineering	145	755.67	1.6	1.6	-8.9	1149.27	-7.8	2.5
Industrial Transportation	126	690.35	2.1	2.1	-8.9	1059.51	-8.1	2.5
Support Services	86	508.84	1.2	1.2	0.8	734.51	1.5	1.4
Consumer Goods	544	468.57	0.7	0.7	-8.2	747.01	-7.2	2.8
Automobiles & Parts	132	337.09	1.3	1.3	-11.5	525.15	-10.6	3.4
Beverages	66	618.55	0.5	0.5	-12.7	991.54	-12.1	2.7
Food Producers	130	650.20	0.1	0.1	-4.7	1061.26	-3.2	2.4
Household Goods & Home Construction	60	475.16	0.8	0.8	-6.2	753.54	-5.2	2.7
Leisure Goods	42	247.04	0.1	0.1	2.0	338.89	2.7	1.2
Personal Goods	101	832.75	1.1	1.1	-7.6	1229.51	-7.1	1.9
Tobacco	13	867.31	0.3	0.3	-13.0	2094.32	-11.2	6.9
Health Care	280	621.32	0.4	0.4	1.7	949.63	2.8	1.9
Health Care Equipment & Services	95	1165.96	0.5	0.5	-0.6	1397.77	-0.3	0.9
Pharmaceuticals & Biotechnology	185	421.61	0.3	0.3	2.7	683.87	4.3	2.4
Consumer Services	452	550.94	1.0	1.0	-1.2	768.29	-0.7	1.4
Food & Drug Retailers	66	271.11	1.2	1.2	-8.1	405.91	-6.9	2.7
General Retailers	148	1001.71	1.2	1.2	10.7	1344.22	11.0	0.9
Media	88	355.20	0.9	0.9	-7.6	498.47	-7.1	1.6
Travel & Leisure	150	409.80	0.7	0.7	-20.9	584.18	-20.2	2.3
Telecommunication	94	143.54	0.8	0.8	-10.5	305.20	-8.8	4.8
Fixed Line Telecommuniations	41	115.12	0.7	0.7	-15.0	274.24	-13.0	5.6
Mobile Telecommunications	53	159.91	1.0	1.0	-4.1	298.09	-2.9	3.7
Utilities	190	294.64	1.1	1.1	-7.3	634.37	-5.9	3.6
Electricity	133	330.88	1.1	1.1	-7.1	702.40	-5.7	3.5
Gas Water & Multiutilities	57	296.12	1.2	1.2	-7.8	657.89	-6.5	3.8
Financials	861	209.12	1.8	1.8	-21.0	373.93	-19.9	3.8
Banks	280	150.83	1.9	1.9	-29.4	294.93	-28.3	5.5
Nonlife Insurance	73	247.92	2.2	2.2	-19.7	386.06	-18.4	2.6
Life Insurance	58	180.42	2.0	2.0	-25.2	317.18	-23.9	4.3
Financial Services	211	339.59	1.4	1.4	-8.3	494.33	-7.5	1.9
Technology	289	385.77	0.9	0.9	7.3	492.16	7.8	1.2
Software & Computer Services	149	677.97	0.7	0.7	11.5	809.60	11.9	0.7
Technology Hardware & Equipment	140	284.21	1.1	1.1	2.2	385.58	3.0	1.9
Alternative Energy	10	128.03	1.5	1.5	1.2	181.04	2.1	1.3
Real Estate Investment & Services	158	312.67	2.1	2.1	-15.3	566.14	-14.1	3.5
Real Estate Investment Trusts	81	426.89	1.1	1.1	-13.9	920.22	-12.7	4.2
Real Estate Investment & Services	152	258.63	2.8	2.8	-30.0	463.40	-29.7	4.2

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

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	923.20	42.60	Land Securities Group PLC	691.80	20.20
Admiral Group PLC	2320	-5.00	Legal & General Group PLC	250.90	21.40
Anglo American PLC	1865.8	85.40	Lloyds Banking Group PLC	35.55	1.66
Antofagasta PLC	927.00	35.40	London Stock Exchange Group PLC	8072	-198.00
Ashtead Group PLC	2610	116.00	M&G PLC	165.15	14.40
Associated British Foods PLC	2050	75.00	Meggitt PLC	356.60	17.00
Astrazeneca PLC	8427	-103.00	Melrose Industries PLC	148.95	19.55
Auto Trader Group PLC	551.00	-15.00	Mondi PLC	1572	-13.50
Aveva Group PLC	4115	103.00	Morrison (Wm) Supermarkets PLC	186.30	-2.15
Aviva PLC	296.30	15.10	National Grid PLC	918.60	-25.20
Bae Systems PLC	514.40	3.20	Next PLC	5480	80.00
Barclays PLC	131.40	7.88	Ocado Group PLC	2123	-13.00
Barratt Developments PLC	550.20	20.80	Pearson PLC	531.00	19.20
Berkeley Group Holdings (The) PLC	4380	17.00	Pennon Group PLC	1104	-30.00
Bhp Group PLC	1722	53.00	Persimmon PLC	2540	83.00
BP PLC	362.25	26.05	Phoenix Group Holdings PLC	695.80	24.40
British American Tobacco PLC	3182.5	-17.50	Polymetal International PLC	1415	-82.00
British Land Company PLC	461.40	9.70	Prudential PLC	1274.5	103.50
Bt Group PLC	119.95	4.15	Reckitt Benckiser Group PLC	6874	-164.00
Bunzl PLC	2017	26.50	Relx PLC	1909.5	-25.00
Burberry Group PLC	1721	81.00	Rentokil Initial PLC	483.40	-6.60
Carnival PLC	1431.5	237.00	Rightmove PLC	597.00	3.00
Centrica PLC	42.79	3.36	Rio Tinto PLC	4550	80.00
Coca-Cola Hbc AG	2164	59.00	Rolls-Royce Holdings PLC	355.90	31.90
Compass Group PLC	1336	48.00	Royal Bank Of Scotland Group PLC	137.35	10.65
Crh PLC	2929	79.00	Royal Dutch Shell PLC	1426.6	92.20
Croda International PLC	5174	-28.00	Royal Dutch Shell PLC	1477.2	88.00
Dcc PLC	6952	82.00	Rsa Insurance Group PLC	435.60	8.20
Diageo PLC	2900	18.00	Sage Group PLC	690.40	4.80
Easyjet PLC	891.20	58.20	Sainsbury (J) PLC	197.60	-2.25
Evraz PLC	314.10	12.10	Schroders PLC	3145	115.00
Experian PLC	2846	-68.00	Scottish Mortgage Investment Trust PLC	750.50	8.00
Ferguson PLC	6610	34.00	Segro PLC	892.80	7.60
Flutter Entertainment PLC	11425	165.00	Severn Trent PLC	2479	-19.00
Fresnillo PLC	717.40	-39.40	Smith & Nephew PLC	1736	43.50
Glaxosmithkline PLC	1637.6	-13.60	Smith (Ds) PLC	349.30	3.90
Glencore PLC	180.98	11.82	Smiths Group PLC	1435	65.00
Halma PLC	2322	27.00	Smurfit Kappa Group PLC	2652	52.00
Hargreaves Lansdown PLC	1628	5.50	Spirax-Sarco Engineering PLC	10120	95.00
Hikma Pharmaceuticals PLC	2330	-62.00	Sse PLC	1287.5	20.00
HSBC Holdings PLC	422.95	23.55	St. James's Place PLC	1006.5	20.50
Imperial Brands PLC	1506.5	17.50	Standard Chartered PLC	464.50	33.50
Informa PLC	522.60	30.80	Standard Life Aberdeen PLC	280.20	13.40
Intercontinental Hotels Group PLC	4314	208.00	Taylor Wimpey PLC	161.40	2.65
Intermediate Capital Group PLC	1418	137.00	Tesco PLC	227.70	-3.40
International Consolidated Airlines Group S.A.	327.50	39.30	Unilever PLC	4409	9.00
Intertek Group PLC	5474	-4.00	United Utilities Group PLC	916.00	-20.00
Itv PLC	88.20	0.52	Vodafone Group PLC	138.96	1.80
Jd Sports Fashion PLC	691.20	26.20	Whitbread PLC	2747	222.00
Johnson Matthey PLC	2261	12.00	Wpp PLC	700.60	28.60
Just Eat Takeaway.Com N.V.	8794	-200.00			

UK STOCK MARKET TRADING DATA

	Jun 05	Jun 04	Jun 03	Jun 02	Jun 01	Yr Ago
	-	-	-	-	-	-
Order Book Turnover (m)	133.81	65.68	235.73	42.23	62.42	62.42
Order Book Bargains	1464485.00	1309223.00	1159154.00	892701.00	1401304.00	1401304.00
Order Book Shares Traded (m)	2732.00	2470.00	2377.00	1623.00	4204.00	4204.00
Total Equity Turnover (£m)	6460.39	6941.46	6068.08	6083.63	4831.73	4831.73
Total Mkt Bargains	1795823.00	1621326.00	1420068.00	1111829.00	1668821.00	1668821.00
Total Shares Traded (m)	12267.00	7663.00	7438.00	7407.00	9356.00	9356.00

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

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

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

POWERED BY 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	
Biffa	Pre	**1163.100**	1091.200	**56.400**	21.500	**18.300**	7.200	**0.00000**	4.90000	-	**2.470**	7.200
Cobra Resources	Pre	**0.000**	0.000	**0.669L**	0.573L	**0.990L**	1.950L	**0.00000**	0.00000	-	**0.000**	0.000
GETECH Group	Pre	**6.058**	8.019	**3.141L**	0.225	**8.220L**	1.350	**0.00000**	0.00000	-	**0.000**	0.000
Nationwide Building Society	Pre	**3029.000**	3202.000	**466.000**	833.000			**0.00000**	0.00000		**0.000**	0.000
RiverFort Global Opportunities	Pre			**0.624**	0.731L	**0.009**	0.018L	**0.00000**	0.00000	-	**0.000**	0.000
Templeton Emerging Markets Inv Tr	Pre			**221.776L**	24.098	**92.350L**	6.780	**14.00000**	11.00000	Jul 17	**19.000**	16.000
Tissue Regenix Group	Pre	**13.033**	11.619	**7.660L**	8.879L	**0.600L**	0.700L	**0.00000**	0.00000	-	**0.000**	0.000
Workspace Group	Pre	**161.400**	149.400	**72.500**	137.300	**40.000**	78.900	**0.00000**	22.26000	-	**11.670**	32.870

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)

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ	19.77	0.56	28.95	14.10	8.07	9.28	39151.78
BHPBilltn	36.33	0.02	42.33	24.05	5.01	14.19	74728.74
CmwBkAu	68.73	1.07	91.05	53.44	6.06	15.62	84955.17
CSL	285.33	-8.90	342.75	200.37	0.90	46.66	90461
NatAusBk♦	19.48	0.56	30.00	13.20	7.67	19.38	44676.35
Telstra	3.22	-0.05	4.01	2.87	3.00	19.25	26740.53
Wesfarmers	41.71	-0.59	47.42	29.75	4.13	24.56	33022.01
Westpc	18.79	0.61	30.05	13.47	9.98	9.94	47385.78
Woolworths	37.06	0.46	43.96	31.13	2.66	34.38	32685.18
Belgium (€)							
AnBshInBv	51.17	2.41	92.71	29.03	3.32	13.95	98023.75
KBC Grp	53.14	1.28	73.56	33.44	6.56	11.07	25033.61
Brazil (R$)							
Ambev	14.22	0.84	20.77	10.36	4.09	16.15	45033.91
Bradesco	20.91	0.92	32.63	14.05	1.04	7.79	18665.01
Cielo	4.53	0.15	9.07	3.23	13.46	6.56	2477
ItauHldFin	26.06	0.86	32.79	19.46	3.70	10.91	26006.18
Petrobras	22.92	0.76	33.65	10.50	2.51	8.14	34332.19
Vale	55.55	-0.11	57.36	32.45	3.23	272.34	59082.12
Canada (C$)							
BCE	59.61	0.75	65.45	46.03	5.28	17.81	40200.59
BkMontrl	76.82	2.67	104.75	55.76	5.25	8.97	36642.88
BkNvaS	60.61	1.56	76.75	46.38	5.72	9.09	54775.52
Brookfield	48.99	2.40	60.48	31.35	1.12	32.75	57463
CanadPcR	362.38	13.09	365.69	252.00	0.89	21.53	36654.46
CanImp	98.51	2.88	115.96	67.52	5.64	8.97	32702.59
CanNatRs	29.05	1.64	42.57	9.80	5.13	6.44	25581.72
CanNatRy	122.76	2.55	127.79	92.01	1.72	20.58	65102.3
Enbridge	45.10	0.96	57.32	33.06	6.50	17.26	68109.94
GtWesLif	24.34	0.60	35.60	18.88	6.74	9.83	16838.61
ImpOil	24.94	1.42	37.75	10.27	3.44	6.66	13652.91
Manulife	19.59	1.11	27.78	12.58	5.07	7.12	28333.72
Nutrien	51.12	1.58	73.00	34.80	4.43	23.34	21723.98
RylBkC	96.89	1.98	109.68	72.00	4.18	11.00	102844.89
Suncor En	28.19	2.23	45.12	14.02	5.92	15.26	32062.35
ThmReut	95.46	1.24	109.99	75.91	1.94	23.75	35292.64
TntoDom	64.82	2.45	77.96	49.01	4.47	10.05	87128.15
TrnCan	63.43	1.44	76.58	47.05	4.85	14.14	44458.7
ValeantPh	30.80	-1.06	36.02	14.01	-	-4.62	8158.48
China (HK$)							
AgricBkCh	3.23	0.04	3.50	2.69	6.05	4.80	12811.02
Bk China	2.97	0.05	3.39	2.71	7.00	4.34	32045.73
BkofComm	4.98	0.09	6.56	4.20	6.76	4.58	22497.92
BOE Tech	0.60	-	1.04	0.47	-	-9.52	15.40
Ch Coms Cons	5.02	0.14	7.47	4.56	5.29	4.26	2867.87
Ch Evrbrght	3.23	-0.01	3.80	2.65	5.59	4.72	5284.12
Ch Rail Cons	7.21	0.05	10.18	6.92	3.27	5.12	1931.62
Ch Rail Gp	4.30	0.10	6.44	3.45	3.34	4.11	2334.43
ChConstBk	6.39	0.05	6.85	5.55	5.40	5.38	198226.48
China Vanke	26.50	-0.35	34.75	21.65	4.44	6.79	5395.52
ChinaCitic	3.52	0.04	4.79	3.30	7.33	3.49	6759.33
ChinaLife	15.78	0.42	22.90	11.64	1.08	7.20	15151.13
ChinaMBank	38.70	0.50	42.75	29.80	2.73	9.28	22924.76
ChinaMob♦	54.65	0.15	71.80	45.20	5.11	9.87	144384.3
ChinaPcIns♦	22.70	0.40	34.75	17.90	4.95	5.97	8128.88
ChMinsheng	5.56	0.08	6.06	4.91	6.99	4.00	5969.06
ChMrchSecs	17.15	0.15	19.75	14.91	1.58	18.18	13840.34
Chna Utd Coms	5.04	-	6.96	4.96	1.08	31.92	15290.69
ChShenEgy♦	13.10	0.02	17.48	11.96	7.77	5.74	5744.66
ChShpbldng	4.10	-	6.86	4.05	0.22	210.48	10578.34
ChStConEng	5.04	-	6.20	4.93	3.42	5.29	29339.56
ChUncHK♦	4.62	0.17	8.76	3.84	3.17	11.68	18240.46
CNNC Intl	4.12	0.03	5.67	4.02	2.99	15.28	9049.44
CSR	3.82	0.09	6.83	3.60	4.42	9.46	2154.5
Daqin	6.96	0.03	8.85	6.69	7.07	8.28	14601.27
Gree Elec Apl	0.09	0.00	0.37	0.01	-	-0.02	3.83
GuosenSec	10.84	0.09	14.28	10.38	1.13	21.14	12543.13
HaitongSecs	6.28	0.26	9.58	5.79	2.68	8.00	2762.84
Hngzh HikVDT	28.77	0.13	40.09	23.55	2.14	21.75	32844.64
Hunng Pwr	3.01	-0.02	5.01	2.24	3.66	282.59	1825.53
IM Baotou Stl	1.08	-0.01	1.85	1.04	0.67	-234.82	4827.61
In&CmBkCh	5.23	0.06	6.11	4.81	5.38	5.36	58571.23
IndstrlBk	16.21	-0.04	20.42	14.93	4.36	5.00	44868.32
Kweichow	1425	17.01	1428.88	840.00	1.05	40.53	252600.99
Midea	0.65	0.01	1.42	0.58	-	-2.29	18.04
New Ch Life Ins	26.35	1.10	40.00	20.45	3.28	4.63	3515.94
PetroChina	2.81	0.07	4.46	2.20	5.32	10.99	7650.04
PingAnIns♦	81.35	0.80	101.00	69.00	2.49	9.08	78175.06
PngAnBnk	13.59	0.02	17.60	11.89	1.09	8.90	37214.41
Pwr Cons Corp	3.45	-0.01	5.47	3.40	2.91	7.66	5425.43
SaicMtr	18.23	-	27.48	17.46	7.09	11.25	30055.24
ShenwanHong	0.03	0.00	0.13	0.03	-	-0.13	37.31
ShgPdgBk	10.67	0.03	13.33	9.82	3.36	5.45	42314.71
Sinopec Corp♦	3.59	0.06	5.40	3.20	12.13	16.50	11818.34
Sinopec Oil	1.73	-0.01	2.65	1.67	-	60.33	2939.85
Denmark (kr)							
DanskeBk	90.74	-0.12	123.60	68.04	8.80	5.48	11904.15
MollerMrsk	7514	-20.00	10555	4976	1.88	52.23	11502.42
NovoB	429.50	-0.80	453.20	312.00	1.91	25.61	118455.63
Finland (€)							
Nokia	3.95	0.14	5.12	2.08	2.42	1662.63	25240.7
SampoA	32.89	0.32	42.55	21.34	8.26	16.92	20620.04
France (€)							
Airbus Grpe	80.98	9.00	139.40	48.12	1.94	-48.55	71833.42
AirLiquide	126.75	1.40	140.70	94.86	1.81	28.12	67884.32
AXA	20.04	0.88	25.62	11.84	6.37	13.85	54823.47
BNP Parib	39.12	3.10	54.22	24.51	7.36	6.61	55307.01
ChristianDior	408.00	10.40	498.20	252.40	1.45	26.31	83320.59
Cred Agr	9.10	0.54	13.80	5.70	7.23	6.38	29685.64
Danone	63.50	0.84	82.38	50.26	2.91	22.58	49291.41
EDF	8.60	0.10	13.61	5.98	3.44	5.47	30197.02
Engie SA	11.69	0.33	16.80	8.63	3.10	36.08	32207.81
EssilorLuxottica	125.30	4.55	145.00	86.76	1.55	53.88	62030.76
Hermes Intl	786.20	12.20	788.20	516.00	0.55	56.69	93900.52
LOreal	269.70	3.20	278.50	196.00	1.36	42.49	170653.28
LVMH	404.25	14.20	439.05	278.70	1.49	30.59	230973.3
Orange	11.54	0.22	15.38	8.84	5.78	11.87	34714.06
PernodRic	146.70	-0.35	179.50	112.25	0.93	26.60	44051.76
Renault	25.93	2.32	58.10	12.77	13.05	-52.32	8675.28
Safran	101.95	3.35	152.30	51.10	1.70	19.00	49277.86
Sanofi	89.16	0.31	95.06	67.65	3.28	40.45	126704.05
Sant Gbn	32.64	1.34	39.57	16.41	3.88	13.27	20113.67
Schneider	98.38	4.04	105.50	61.72	2.28	23.82	64785.5
SFR Group	34.50	-	34.56	21.87	-	-23.02	17905.81
SocGen	16.85	1.58	32.23	11.35	12.45	5.80	16266.1
Total	38.34	2.22	50.93	21.12	6.44	10.83	112845.16
UnibailR	190.00	0.35	236.45	177.35	5.49	24.87	22215.04
Vinci	90.32	1.88	107.35	54.76	2.86	16.28	61944.94
Vivendi	22.69	0.21	26.42	16.60	2.10	18.62	30432.44
Germany (€)							
Allianz	193.20	7.48	232.60	117.10	4.44	10.77	91184.29
BASF	57.43	2.03	72.17	37.36	5.31	22.32	59676.69
Bayer	66.15	3.45	78.34	44.86	4.03	28.21	73523.42
BMW	59.50	1.43	77.06	36.60	5.61	8.43	40523.49
Continental	98.64	7.00	133.76	51.45	4.59	-16.88	22319.93
Daimler	39.83	2.83	54.50	21.02	7.78	18.82	48202.6
Deut Bank	8.71	0.39	10.37	4.45	1.26	-3.12	20363.75
Deut Tlkm	15.21	0.21	16.75	10.41	4.39	19.46	81934.37
DeutsPost	31.69	1.00	35.00	19.11	3.61	18.40	44331.82
E.ON	10.05	0.02	11.56	7.60	4.08	43.94	30031.95
Fresenius Med	78.20	1.30	81.10	53.50	1.43	20.72	26934
Fresenius SE	45.00	0.95	51.54	24.25	1.69	13.97	23016.3
HenkelKgaA	77.35	1.70	90.30	54.65	2.25	16.94	22734.71
Linde	198.25	10.60	208.60	130.45	1.50	58.37	117793.86
MuenchRkv	242.30	10.00	284.20	141.10	3.64	13.40	38404.76
SAP	121.14	1.54	129.60	82.13	1.18	45.72	168368.59
Siemens	108.54	3.90	119.90	58.77	3.34	17.82	104377.2
Volkswgn	156.70	4.50	185.00	99.16	2.92	6.18	52314.26
Hong Kong (HK$)							
AIA♦	71.60	0.60	88.50	60.05	1.56	17.46	111697.58
BOC Hold	24.50	0.80	31.65	20.30	5.73	8.42	33423.41
Ch OSLnd&Inv	25.00	0.50	31.00	21.80	3.63	6.16	35342.41
ChngKng	46.15	2.30	63.20	33.40	4.04	6.12	21993.46
Citic Ltd	8.05	0.18	11.46	6.88	5.22	4.55	30216.06
Citic Secs	15.12	0.22	18.72	12.60	2.48	14.01	4444.93
CK Hutchison	53.60	2.30	78.85	45.05	5.65	5.43	26670.07
CNOOC♦	9.33	0.18	14.04	6.24	7.46	6.37	53749.29
HangSeng	134.80	10.50	202.80	117.50	5.53	11.05	33253.52
HK Exc&Clr	294.20	2.20	295.40	206.00	2.21	41.22	48128.42
MTR	40.70	1.15	55.75	36.20	2.82	21.96	32347.7
SandsCh	32.95	0.65	45.45	25.15	5.73	17.61	34390.6
SHK Props	99.75	3.90	137.60	87.60	4.74	7.59	37296.98
Tencent	434.20	-0.80	447.00	312.20	0.22	42.13	535222.29
India (Rs)							
Bhartiartl	584.35	11.90	612.00	321.15	-	-10.63	42177.79
HDFC Bk	1033.35	31.65	1305.5	738.75	0.74	21.36	75006.73
Hind Unilevr	2087.6	-33.00	2614.3	1659.05	1.17	65.32	64846.02
HsngDevFin	1766.6	2.30	2499.9	1473.45	1.21	13.82	40482.82
ICICI Bk	357.20	9.35	552.20	268.30	0.28	24.30	30600.06
Infosys	703.55	-4.20	847.00	509.25	2.73	17.67	39644.71
ITC	200.00	-0.15	282.90	134.60	2.92	16.14	32526.1
L&T	955.25	24.55	1591.65	661.00	1.92	13.69	17741.51
OilNatGas	86.95	2.05	173.45	50.00	8.19	5.03	14472.1
Relianceln	1581.7	1.90	1618	867.40	0.42	21.86	132661.27
SBI NewA	187.80	13.75	373.80	149.45	-	12.38	22174.63
SunPhmInds	494.25	-0.60	511.00	312.00	0.57	29.15	15689.49
Tata Cons	2048.25	-43.30	2296.2	1506.05	1.59	23.31	101686.17
Indonesia (Rp)							
Bk Cent Asia	22300	200.00	24700	16800	-	-	38879.26
Israel (ILS)							
TevaPha	44.85	-0.30	46.45	21.75	-	-14.91	14134.08
Italy (€)							
Enel	7.58	0.09	8.61	5.15	3.94	36.25	87162.71
ENI	9.51	0.54	14.94	6.26	8.80	-8.84	39084.25
Generali	14.39	0.38	19.63	10.20	5.96	10.94	25649.41
IntSPaolo	1.77	0.08	2.63	1.31	10.59	7.89	35118.56
Unicred	8.92	0.40	14.44	6.01	2.89	10.92	22535.91
Japan (¥)							
AstellasPh	1856	-3.00	1987	1375	2.04	16.31	31486.41
Bridgestne	3680	41.00	4734	2861.5	4.22	9.38	23931.93
Canon	2310	33.00	3256	2035	7.23	20.39	28074.11
CntJpRwy♦	18830	375.00	23455	14340	0.77	8.44	35345.39
Denso	4344	40.00	5174	3021	3.13	17.48	31188.96
EastJpRwy♦	8683	154.00	10830	7060	1.76	12.36	29901.93
Fanuc♦■	19955	325.00	22030	12020	1.70	48.38	36715.62
FastRetail	63940	140.00	70230	39910	0.76	43.28	61800.99
Fuji Hvy Ind	2589.5	68.50	3184	1671.5	5.39	14.48	18149.17
Hitachi	3761	99.00	4693	2524	2.32	18.65	33169.77
HondaMtr	3026	110.00	3259	2120	3.59	11.60	49946.53
JapanTob	2178	5.50	2555	1862	6.86	11.46	39692.02
KDDI	3199	-15.00	3451	2629	3.34	11.96	67165.43
Keyence	45300	-900.00	46740	28905	0.21	55.46	100390.07
MitsbCp	2508.5	13.50	2979	2094.5	4.91	7.74	33959.97
MitsubEst	1786	39.50	2283	1291	1.74	20.37	22642.6
MitsubishiEle	1450	4.50	1658	1096.5	2.68	14.09	28369.79
MitsuiFud	2269	61.50	3035	1538	1.97	13.59	20246.19
MitUFJFin	462.60	11.70	603.00	380.00	5.33	7.32	57251.23
Mizuho Fin	138.90	3.30	173.10	108.40	5.24	46.35	32138.27
Murata Mfg	6387	10.00	6920	4304	2.84	88.98	39330.04
NipponTT	2511	11.00	2908	2153	3.67	11.47	89251.26
Nissan Mt	452.20	20.60	789.60	311.20	8.26	43.69	17391.29
Nomura	498.30	11.10	586.40	341.00	3.50	6.78	15862.63
Nppn Stl	1113	69.50	1886	798.10	4.71	5.54	9637.87
NTTDCMo	2918	-36.00	3475	2451	3.82	16.44	85845.74
Panasonic	983.40	9.30	1264	691.70	2.96	8.20	21983.7
Seven & I	3844	-15.00	4485	3113	2.67	14.83	31049.09
ShnEtsuCh♦	12535	-95.00	13945	8751	1.63	17.18	47590.95
Softbank	5220	45.00	5886	2609.5	0.61	-9.96	99401.62
Sony	7280	13.00	8113	5131	0.53	14.46	83653.09
SumitomoF	3279	81.00	4145	2507.5	5.47	8.82	41028.1
Takeda Ph	4041	5.00	4562	2894.5	4.32	-60.32	58044.8
TokioMarine	4891	40.00	6317	4167	3.67	12.71	31286
Toyota	7067	93.00	8026	5771	3.02	8.43	210119.84
Mexico (Mex$)							
AmerMvl	15.68	0.50	16.82	12.33	1.30	15.11	32544.81
FEMSA UBD	155.87	5.73	190.20	127.25	1.82	13.75	15594.78
WalMrtMex	55.43	0.49	62.71	47.76	1.92	22.29	44807.36
Netherlands (€)							
Altice	4.15	0.29	6.86	2.26	-	22.39	4875.77
ASML Hld	320.50	10.20	321.80	166.32	0.98	51.60	154343.18
Heineken	86.60	0.60	105.00	68.82	1.86	25.92	56433.79
ING	7.13	0.57	11.26	4.23	9.09	7.48	31463.53
Unilever	47.85	0.60	57.77	38.42	3.22	23.46	79075.91
Norway (Kr)							
DNB	143.35	4.10	178.10	94.26	5.84	9.07	24388.89
Equinor	153.20	6.30	187.20	95.20	5.85	31.22	55066.24
Telenor	152.05	2.20	190.80	130.75	5.02	43.51	23612.61
Qatar (QR)							
QatarNtBk	18.01	0.11	21.25	15.71	3.39	12.22	45687.44
Russia (RUB)							
Gzprm neft	185.71	-3.02	272.68	158.17	10.29	2.41	58976.64
Lukoil	4745.5	-157.00	6810	3663	6.06	4.23	44107.51
MmcNrlskNckl♦	20150	-66.00	23656	13352	12.39	7.95	42774.79
Novatek	973.20	-3.20	1382.2	682.80	3.03	6.81	39639.58
Rosneft	324.00	-11.00	489.90	229.80	9.20	4.53	46063.6
Sberbank	188.91	-2.03	270.80	172.15	9.47	4.04	54705
Surgutneftegas	35.13	-0.76	54.89	24.06	2.07	11.47	16833.73
Saudi Arabia (SR)							
AlRajhiBnk	58.10	0.30	73.20	51.00	6.15	15.02	38681.75
Natnlcombnk	39.45	-0.25	61.50	30.50	5.71	10.14	31517.97
SaudiBasic	88.10	0.10	120.80	61.90	4.76	49.99	70386.15
SaudiTelec	99.90	0.40	114.20	72.30	4.07	18.14	53209.06
Singapore (S$)							
DBS	22.28	0.29	27.04	16.65	6.70	9.10	40606.14
JardnMt US$	44.50	2.01	66.69	39.66	3.71	6.13	32671.19
JardnStr US$	22.74	0.99	40.00	17.81	1.46	6.13	25202.92
OCBC	9.44	0.14	11.82	7.80	5.11	16.21	29797.66
SingTel	2.63	0.05	3.56	2.19	6.62	33.92	30825.44
UOB	22.00	0.37	27.02	17.28	4.75	8.70	26329.9
South Africa (R)							
Firstrand	46.23	2.43	71.79	31.13	7.29	7.86	15377.51
MTN Grp	58.20	0.88	114.43	26.25	10.35	10.23	6502.88
Naspers N	2934.92	59.92	3643	1843.8	0.28	23.21	75794.01
South Korea (KRW)							
HyundMobis	219000	1500	268500	126000	1.86	9.41	17244.73
KoreaElePwr	22300	300.00	29500	15550	-	-7.59	11859.17
SK Hynix	90400	2700	106000	62400	1.13	38.99	54518.01
SmsungEl	55500	900.00	62800	42300	2.56	17.48	274467.08
Spain (€)							
BBVA	3.53	0.32	5.34	2.46	7.03	7.87	26606.67
BcoSantdr	2.53	0.26	4.26	1.78	8.67	7.34	47509.86
CaixaBnk	2.05	0.14	2.94	1.50	4.65	8.27	13872.57
Iberdrola	10.03	0.07	11.35	7.76	3.34	19.74	73231.75
Inditex	26.90	0.63	32.28	18.51	2.32	24.36	94850.04
Repsol	9.53	0.48	15.67	5.92	9.29	-4.03	16884.71
Telefonica	4.87	0.22	7.59	3.53	7.83	30.03	28583.46
Sweden (SKr)							
AtlasCpcoB	347.90	8.10	350.40	223.20	1.72	26.70	14794.17
Ericsson	88.40	-0.64	94.56	59.54	0.81	149.99	29597.65
H & M	168.25	11.70	214.35	98.13	5.46	20.30	26781.54
Investor	527.40	11.40	568.60	370.10	2.34	16.36	26178.28
Nordea Bk	70.64	0.87	86.73	48.00	9.66	18.79	31176.57
SEB	87.30	1.30	104.90	59.80	6.47	9.99	20644.54
SvnskaHn	93.56	0.56	113.80	71.80	-	12.08	19828.4
Swedbank	130.76	2.58	162.70	99.14	-	12.12	16130.63
Telia Co	34.00	0.60	44.90	30.29	9.11	22.08	15152.74
Volvo	153.00	5.30	175.10	95.00	-	10.93	27544.28
Switzerland (SFr)							
ABB	21.02	0.50	24.69	14.11	7.60	47.29	47352.57
CredSuisse	10.21	0.51	13.80	6.18	2.62	6.45	27115.04
Nestle	102.60	-0.16	113.20	83.37	2.28	24.99	317250.35
Novartis	83.04	1.27	96.38	65.09	3.62	26.03	212857.55
Richemont	65.22	4.26	87.44	44.64	3.06	24.34	35373.1
Roche	332.15	-0.60	357.85	260.90	2.50	22.27	242460.6
Swiss Re	77.86	1.88	117.05	52.68	6.52	35.24	26486.29
Swisscom	501.20	-7.00	577.80	446.70	4.19	16.26	26976.09
Syngent	453.40	0.90	471.20	402.50	-	39.22	43035.76
UBS	11.34	0.34	13.28	7.00	5.98	9.04	45469.05
Zurich Fin	350.50	7.80	439.90	248.70	5.03	13.69	54793.8
Taiwan (NT$)							
Chunghwa Telecom	112.50	-0.50	123.50	103.00	4.03	26.29	29278.31
Formosa PetChem	94.30	0.80	119.00	66.10	4.86	25.58	30136.61
HonHaiPrc	78.50	0.40	101.50	65.70	4.87	9.97	36509.16
MediaTek	494.00	1.00	497.50	273.00	1.74	35.50	26332.16
TaiwanSem	311.50	3.00	366.00	229.50	4.06	19.50	270982.59
Thailand (THB)							
PTT Explor	39.50	1.50	49.50	23.60	5.36	12.23	35856.84
United Arab Emirates (Dhs)							
Emirtestele	16.70	0.20	17.80	11.04	4.87	16.42	39539.88
United Kingdom (p)							
AscBrFd	2050	75.00	2730	1554	2.26	22.93	20652.72
AstraZen	8427	-103.00	9537.09	5871	2.63	90.86	135811.82
Aviva	296.30	15.10	439.40	205.70	10.21	4.70	15132.24
Barclays	131.40	7.88	192.99	73.04	5.33	12.22	28533
BP	362.25	26.05	563.00	4.69	9.10	-27.44	91876.94
BrAmTob	3182.5	-17.50	3507	34.85	6.38	12.78	75508.56
BSkyB	1727.5	1.50	1740	893.50	0.76	36.60	38843.72
BT	119.95	4.15	212.25	98.39	12.84	5.50	15145.09
Compass	1336	48.00	2150	20.62	2.88	19.11	27960.25
Diageo	2900	18.00	3633.5	2050.6	2.36	22.60	92904.13
GlaxoSmh♦	1637.6	-13.60	1857	1328.19	4.89	15.29	102485.06
Glencore	180.98	11.82	282.80	109.76	8.29	-79.90	33221.19
HSBC	422.95	23.55	674.80	369.35	9.09	18.68	107915.43
Imperial Brands	1506.5	17.50	2256	1258.2	12.84	14.24	18284.15
LlydsBkg	35.55	1.66	73.66	25.68	9.17	10.45	32599.51
Natl Grid	918.60	-25.20	1073.8	8.90	5.15	21.51	39237.27
Prudential	1274.5	103.50	1532.78	682.80	3.79	22.48	41962.46
RBS	137.35	10.65	265.00	100.34	4.00	5.30	20914.88
ReckittB	6874	-164.00	8191.3	5130	2.52	-17.49	61600.68
RELX	1909.5	-25.00	2109	1382.86	2.27	24.83	46931.56
RioTinto	4550	80.00	5039	2954	5.50	12.36	77658.22
RollsRoyce	355.90	31.90	930.20	235.50	3.29	-5.15	8423.28
RylDShlA	1477.2	88.00	2637.5	946.10	9.55	10.04	86417.88
Shire#	4690	111.00	4780	2944	0.58	11.63	56567.13
StandCh	464.50	33.50	742.60	368.40	1.22	11.97	19487.34
Tesco♦	227.70	-3.40	332.67	203.70	2.53	17.01	23724.81
Vodafone	138.96	1.80	169.46	92.76	5.73	-21.03	47168.35
WPP	700.60	28.60	1085.5	450.00	8.56	12.58	11288.05
United States of America ($)							
21stC Fox A	31.15	0.62	39.74	19.81	1.52	12.56	10673.31
3M	167.87	5.32	187.72	114.04	3.54	19.20	96558.21
AbbottLb	88.95	0.70	100.00	61.61	1.38	44.95	157338.79
Abbvie	94.35	1.31	97.86	62.55	4.36	18.60	139330.63
Accenture	208.74	5.64	216.39	137.15	1.46	27.32	138142.57
Adobe	392.63	6.83	395.72	255.13	-	59.71	189169.47
AEP♦	86.87	2.47	104.97	65.14	3.00	23.31	43048.83
Aetna	-	-	-	-	-	-	-
Aflac	41.06	1.73	57.18	23.07	2.53	9.65	29460.88
AirProd	248.34	4.37	257.01	167.43	1.99	27.43	54845.94
Alexion	115.13	1.45	134.84	72.67	-	11.20	25423.86
Allergan♦	193.02	0.03	202.22	114.27	1.44	-12.82	63659.11
Allstate	106.05	4.19	125.92	64.13	1.81	7.87	33312.01
Alphabet	1438.94	24.64	1530.74	1008.87	-	30.47	431754.59
Altria	42.10	1.37	52.46	30.95	7.48	-62.61	78237.3
Amazon	2467.13	6.53	2525.45	1626.03	-	111.62	1230545.31
AmerAir	19.47	2.75	34.99	8.25	1.97	5.35	8235.49
AmerExpr	111.39	4.85	138.13	67.00	1.55	16.44	89665.78
AmerIntGrp	37.19	1.98	58.66	16.07	3.31	10.49	32032.69
AmerTower	262.69	2.97	269.25	174.32	1.38	64.50	116452.61
Amgen♦	224.30	3.42	244.99	173.09	2.48	18.13	131943.89
Anadarko	72.77	0.56	76.23	40.40	1.50	-63.37	36563.54
Anthem	288.49	6.40	312.48	171.03	1.19	15.19	72732.97
Aon Cp	200.75	2.76	238.19	143.93	0.82	32.81	46390.23
Apple	329.62	7.30	329.80	181.14	0.89	27.02	1428679.17
ArcherDan	42.50	1.36	47.20	28.92	3.16	18.13	23605.81
AT&T	32.90	1.10	39.70	26.08	5.99	18.12	236309.81
AutomData	159.64	9.67	182.32	103.11	1.97	29.36	68609.18
Avago Tech	325.48	16.59	331.58	155.67	3.32	55.82	130122.09
BakerHu	22.08	0.09	31.26	20.09	3.16	99.04	11412.93
BankAm♦	28.42	1.64	35.72	17.95	2.23	10.76	246560.86
Baxter	88.94	0.31	95.19	69.10	0.92	47.97	45110.91
BB & T	54.24	0.75	55.66	40.68	3.12	14.78	41564.3
BectonDick	243.49	-0.06	286.72	197.75	1.22	91.84	69036.83
BerkshHat	300430	12552	347400	239440	-	6.28	208163.44
Biogen	307.13	7.48	374.99	215.78	-	9.25	50119.77
BkNYMeln	42.13	1.69	51.60	26.40	2.69	9.72	37299.28
BlackRock	558.50	12.31	576.81	323.98	2.27	20.45	86155.42
Boeing	215.29	30.99	391.00	89.00	3.67	-200.11	121493.6
BrisMySq	61.58	0.69	68.34	42.48	2.62	31.89	139325.12
CapOne	81.80	4.65	107.59	38.00	1.88	7.73	37244.36
CardinalHlth	58.24	1.75	60.69	39.05	3.17	-4.23	17005.29
Carnival	22.78	4.30	53.86	7.80	8.75	8.47	12021.05
Caterpillar	135.78	6.82	150.55	87.50	2.67	13.16	73489.47
Celgene	108.24	0.11	110.70	58.59	-	12.71	77035.98
CharlesSch	43.47	1.79	51.65	28.00	1.52	15.53	55963.84
Charter Comms	535.64	-4.39	549.00	345.67	-	74.85	110586.92
Chevron Corp	101.73	5.45	127.00	51.60	4.49	68.77	189927.74
Chubb	140.96	6.43	167.74	87.35	2.03	15.11	63621.06
Cigna	211.46	9.07	224.64	118.50	0.02	16.38	78024.72
Cisco	48.08	1.22	58.26	32.40	2.81	19.38	203008
Citigroup	59.64	3.99	83.11	32.00	3.09	7.72	124157.78
CME Grp	191.52	7.01	225.36	131.80	1.50	33.73	68674.44
Coca-Cola	49.34	1.42	60.13	36.27	3.35	20.72	211888.46
Cognizant	59.01	3.41	71.48	40.01	1.30	18.67	31899.63
ColgtPlm	72.06	1.31	77.41	58.49	2.28	27.28	61717.16
Comcast	42.53	1.24	47.74	31.71	1.90	15.64	193711.95
ConocPhil	48.57	3.86	67.13	20.84	2.64	7.90	52087.69
Corning	26.58	1.83	34.26	17.44	2.89	25.86	20222.19
Costco	311.12	0.37	325.26	245.02	0.83	36.65	137384.35
CrownCstl	168.37	0.72	176.85	114.18	2.61	97.92	70168.4
CSX	76.29	2.25	80.62	46.81	1.32	17.91	58397.39
CVS	68.50	1.97	77.03	52.04	2.80	14.04	89535.72
Danaher	173.52	4.73	174.10	119.60	0.38	55.41	121032.14
Deere	168.88	7.74	181.99	106.14	1.74	17.08	52834
Delphi	15.32	1.14	20.84	5.39	-	83.94	1322.88
Delta	35.56	3.18	63.44	17.51	4.49	6.45	22681.82
Devon Energy	14.60	1.88	29.36	4.70	2.30	-72.38	5587.42
DiscFinServ	64.59	6.33	92.98	23.25	2.62	7.08	19783.97
Disney	126.73	3.04	153.41	79.07	1.33	23.64	228908.18
DominRes	85.68	0.72	90.89	57.79	4.11	55.06	71907.03
DowDupont	30.52	-0.65	48.38	30.06	6.73	-37.30	68559.76
DukeEner	91.35	2.91	103.79	62.13	3.94	18.76	67125.11
Eaton	97.92	5.93	105.78	56.42	2.94	16.87	39168
eBay	48.48	-0.88	51.88	26.02	1.11	24.03	34065.86
Ecolab	229.23	7.23	229.66	124.60	0.78	44.77	66292.27
Emerson	66.65	3.52	78.38	37.75	3.05	18.56	39821.73
EOG Res	59.60	4.45	95.29	27.00	1.64	13.17	34689.94
EquityResTP	66.53	4.87	89.55	49.62	3.28	26.64	24757.52
Exelon♦	41.03	2.05	51.18	29.28	3.39	14.19	39979.95
ExpScripts	92.33	-3.47	101.73	66.93	-	11.10	52061.19
ExxonMb	53.31	4.21	77.93	30.11	6.55	15.01	225405.94
Facebook	230.63	4.34	240.90	137.10	-	37.34	554561.8
Fedex	144.92	5.71	178.50	88.69	2.23	-113.64	37859.01
FordMtr	7.37	0.80	10.56	3.96	8.41	17.83	28776.1
Franklin	22.85	1.26	35.77	14.91	4.41	9.48	11320.08
GenDyn	164.12	7.03	193.76	100.55	2.34	14.26	47078.8
GenElectric	8.22	0.48	13.26	5.48	0.47	-855.55	71901.1
GenMills	60.55	-0.22	64.31	46.59	3.23	17.46	36698.68
GenMotors	30.42	1.26	41.90	14.33	5.16	4.80	43526.19
GileadSci	77.20	-0.34	85.97	60.89	3.14	19.04	96837.63
GoldmSchs♦	220.83	6.01	250.46	130.85	1.81	10.93	75940.48
Halliburton	14.91	1.72	25.47	4.25	4.64	-12.03	13081.09
HCA Hold	115.81	8.85	151.97	58.38	1.33	11.97	39099.64
Hew-Pack	17.53	1.06	23.93	12.54	3.62	8.99	25063.77
HiltonWwde	89.40	3.06	115.48	44.30	0.64	30.61	24787.18
HomeDep	254.61	5.66	255.48	140.63	2.06	25.73	273838.88
Honywell	162.81	6.90	184.06	101.08	1.98	20.15	114267.84
HumanaInc	398.07	5.80	412.70	208.25	0.53	20.62	52627.27
IBM	132.90	4.01	158.75	90.56	5.00	12.82	118000.84
IllinoisTool	183.36	4.64	190.85	115.94	2.17	24.66	57929.3
Illumina	360.19	1.79	380.76	196.78	-	55.63	52947.2
Intcntl Exch	96.62	0.83	101.93	63.51	1.09	29.41	52872.57
Intel	64.76	1.79	69.29	43.63	2.02	12.25	274193.84
Intuit	287.66	4.74	306.89	187.68	0.67	48.22	75013.48
John&John♦	148.92	2.19	157.00	109.16	2.62	22.64	392343.82
JohnsonCn	36.42	2.01	44.65	22.78	2.74	28.08	27091.47
JPMrgnCh	110.84	4.40	141.10	76.91	2.95	10.76	337732.02
Kimb-Clark	140.06	2.34	149.23	110.66	3.05	19.92	47697.03
KinderM	16.82	0.59	22.58	9.42	5.43	18.24	38038.21
Kraft Heinz	31.99	0.50	33.43	19.99	4.80	21.08	39086.44
Kroger	32.67	-0.45	36.84	20.70	1.77	16.59	25680.82
L Brands	19.71	1.86	28.02	8.00	5.88	-15.35	5450.47
LasVegasSd	54.11	1.76	74.29	33.30	5.88	19.18	41325.41
LibertyGbl	23.24	0.56	28.62	15.24	-	-35.16	4235.65
Lilly (E)	150.31	-0.40	164.90	101.36	1.83	24.45	143767.7
Lockheed♦	412.88	9.21	442.53	266.11	2.29	18.25	115785.18
Lowes	130.19	1.51	133.39	60.00	1.58	24.56	98293.81
Lyondell	75.30	2.40	98.91	33.71	5.29	8.17	25128.08
Marathon Ptl	41.51	3.47	69.65	15.26	4.91	10.88	26992.33
Marsh&M	110.91	2.19	119.88	74.34	1.51	33.86	56133.64
MasterCard	309.24	7.87	347.25	199.99	0.41	40.54	307087.92
McDonald's	198.37	5.13	221.93	124.23	2.42	25.21	147499.24
McKesson♦	164.01	4.49	172.18	112.60	0.99	-48.87	26545.55
Medtronic	102.50	5.51	122.15	72.13	2.00	26.95	137367.03
Merck	82.68	1.13	92.64	65.25	2.75	22.36	208692.69
Metlife♦	41.21	1.87	53.28	22.85	4.06	7.08	37401.73
Microsoft♦	185.79	2.87	190.70	124.21	0.98	33.69	1408889.45
Mnstr Bvrg	72.05	1.13	73.43	50.06	-	36.95	37938.91
MondelezInt	52.23	0.94	59.96	41.19	2.00	20.52	74556.45
Monsanto	127.95	0.02	127.97	114.19	1.64	23.62	56462.29
MorganStly	50.46	1.77	57.57	27.20	2.47	10.12	79507.62
MylanNV	18.43	0.73	23.11	12.75	-	639.41	9527.29
Netflix	414.09	-0.24	458.97	252.28	-	81.68	182118.45
NextEraE	258.06	6.17	283.35	174.80	2.05	34.88	126307.48
Nike	102.87	1.59	105.62	60.00	0.90	38.10	127560.6
NorfolkS♦	197.47	5.97	219.88	112.62	1.75	20.06	54600.44
Northrop	344.93	9.19	385.01	263.31	1.44	27.16	57500.77
NXP	117.44	7.89	139.59	58.41	1.20	136.23	32765.89
Occid Pet	20.33	4.78	54.05	9.00	14.84	-17.64	18297.37
Oracle	53.82	0.97	60.50	39.71	1.78	17.20	169725.89
Pepsico	133.05	2.48	147.20	101.42	2.95	25.12	184606.93
Perrigo	56.31	1.08	63.86	40.01	1.40	54.78	7675.81
Pfizer	36.11	0.10	44.56	27.88	3.83	13.10	200585.05
Phillips66	87.98	4.85	119.92	40.04	3.82	13.53	38418.64
PhilMorris	76.72	1.53	90.17	56.01	6.22	15.22	119462.98
PNCFin	128.27	5.55	161.79	79.41	3.15	11.72	54419.89
PPG Inds♦	114.01	2.89	134.36	69.77	1.81	22.53	26897.63
Praxair♦	164.50	-0.99	169.75	140.00	2.08	42.03	47306.22
Priceline	1905.64	-1.38	2067.99	1612.41	-	17.15	92937.2
ProctGmbl	117.92	1.87	128.09	94.34	2.60	62.45	291927.78
Prudntl	69.78	4.32	103.56	38.62	5.51	7.19	27563.1
PublStor	207.13	6.49	266.76	155.37	3.71	29.58	36204.82
Qualcomm♦	88.92	2.88	96.17	58.00	2.68	26.30	100022.97
Raytheon	116.96	-5.47	233.48	103.00	2.98	10.60	32066.46
Regen Pharm	586.25	-12.29	618.71	271.37	-	33.06	64882.23
S&P Global	331.34	3.95	334.64	186.06	0.74	33.74	79832.84
Salesforce	173.38	1.94	195.72	115.29	-	1197.34	156215.38
Schlmbrg♦	22.34	2.01	41.40	11.87	9.19	-1.68	31003.74
Sempra Energy	135.09	6.30	161.87	88.00	2.75	22.94	39518.34
Shrwin-Will	575.84	0.68	603.36	325.43	0.75	35.70	52286.27
SimonProp	92.64	15.91	168.52	42.25	8.61	14.16	28312.1
SouthCpr	39.45	1.37	44.82	23.43	3.90	21.39	30497.17
Starbucks	81.87	3.13	99.72	50.02	1.93	28.49	95642.88
StateSt	71.64	2.61	85.89	42.10	2.91	11.99	25214.16
Stryker	209.42	11.34	226.30	124.54	0.98	39.78	78496.52
Sychrony Fin	26.75	2.42	38.18	12.15	3.34	5.86	15614.18
T-MobileUS	102.63	2.46	102.97	63.50	-	26.58	126820.23
Target♦	121.94	1.98	130.24	80.03	2.06	19.92	60971.89
TE Connect	91.85	3.03	101.00	48.62	1.90	20.43	30296.53
Tesla Mtrs	873.69	9.31	968.99	191.85	-	-184.86	161956.62
TexasInstr	132.47	3.89	135.70	93.09	2.59	24.73	121577.34
TheTrvelers	123.48	5.48	155.09	76.99	2.73	12.99	31220.17
ThrmoFshr	354.76	6.61	356.42	250.21	0.21	40.27	140110.88
TimeWrnr	98.77	0.82	103.89	85.88	1.54	15.09	77269.69
TJX Cos	57.61	2.78	64.95	32.72	1.48	22.35	69009.7
UnionPac	186.77	10.34	188.96	105.08	2.08	21.16	126736.16
UPS B	106.72	3.52	125.31	82.00	3.46	21.74	75139.83
USBancorp	42.57	2.50	61.11	28.36	3.57	10.65	64122.73
UtdHlthcre	309.90	11.82	311.25	187.72	1.28	22.51	293902.81
UtdTech♦	86.01	-5.36	158.44	69.02	3.19	14.36	74498.84
ValeroEngy	75.19	5.14	101.99	31.00	4.81	13.19	30652.9
Verizon	57.90	0.68	62.22	48.84	4.34	12.74	239589.93
VertexPharm	265.76	-7.06	295.55	165.23	-	31.16	68905.38
VF Cp	69.23	5.14	100.25	45.07	2.68	21.77	27326.49
ViacomCBS	25.82	1.70	53.71	10.10	2.90	5.07	14536.57
Visa Inc	199.03	5.39	214.17	133.93	0.51	37.81	335785.99
Walgreen♦	45.91	1.71	64.50	36.65	3.93	11.82	40273.18
WalMartSto	121.25	-0.86	133.38	102.00	1.69	24.20	343586.36
WellsFargo	31.82	1.60	54.75	22.00	5.80	8.18	130461.92
Williams Cos	21.18	0.47	29.06	8.41	6.90	31.05	25689.45
Yum!Brnds	95.87	0.88	119.72	54.95	1.68	24.11	28855.53
Venezuela (VEF)							
Bco de Vnzla	7499.99	999.99	9000	310.00	541.18	-	138.88
Bco Provncl	530000	-	530000	20000	-	59.54	290.18
Mrcntl Srvcs	580000	-	580000	39000	0.01	21.14	179.30

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 %
AmerAir	19.47	16.72	2.75	16.47	8.97	85.5	102.45
SimonProp	92.64	76.73	15.91	20.74	34.94	60.6	52.42
Occid Pet	20.33	15.55	4.78	30.74	7.38	57.0	33.36
Boeing	215.29	184.30	30.99	16.81	69.44	47.6	72.03
Carnival	22.78	18.48	4.30	23.24	7.04	44.7	74.47
Airbus Grpe	80.98	71.98	9.00	12.50	24.28	42.8	43.48
Delta	35.56	32.38	3.18	9.83	10.35	41.1	63.31
DiscFinServ	64.59	58.26	6.33	10.87	17.08	36.0	57.40
Devon Energy	14.60	12.72	1.88	14.78	3.79	35.1	30.86
Sychrony Fin	26.75	24.33	2.42	9.95	6.38	31.3	48.72
RollsRoyce	355.90	324.00	31.90	9.85	84.30	31.0	-98.87
FordMtr	7.37	6.57	0.80	12.13	1.66	29.0	48.14
Renault	25.93	23.61	2.32	9.83	5.73	28.3	49.76
SocGen	16.85	15.27	1.58	10.36	3.62	27.3	26.45
Halliburton	14.91	13.19	1.72	13.05	3.16	26.9	51.62
BBVA	3.53	3.21	0.32	9.81	0.73	26.3	0.79
StandCh	464.50	431.00	33.50	7.77	96.10	26.1	-98.90
GenElectric	8.22	7.74	0.48	6.20	1.65	25.1	32.66
Citigroup	59.64	55.65	3.99	7.17	11.73	24.5	35.69
ViacomCBS	25.82	24.12	1.70	7.03	5.08	24.5	69.32

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
VertexPharm	265.76	272.82	-7.06	-2.59	-22.20	-7.7	-2.38
ChShenEgy	13.10	13.08	0.02	0.15	-1.04	-7.4	0.30
AbbottLb	88.95	88.25	0.70	0.79	-5.97	-6.3	-4.27
Pfizer	36.11	36.01	0.10	0.28	-2.08	-5.4	-6.15
ReckittB	6874.00	7038.00	-164.00	-2.33	-350.00	-4.8	-98.95
Regen Pharm	586.25	598.54	-12.29	-2.05	-26.56	-4.3	2.41
Alexion	115.13	113.68	1.45	1.28	-4.77	-4.0	17.23
GenMills	60.55	60.76	-0.22	-0.35	-2.50	-4.0	1.29
HumanaInc	398.07	392.27	5.80	1.48	-12.58	-3.1	3.85
Shrwin-Will	575.84	575.16	0.68	0.12	-18.01	-3.0	8.35
Takeda Ph	4041.00	4036.00	5.00	0.12	-122.00	-2.9	5.73
Amgen	224.30	220.88	3.42	1.55	-5.40	-2.4	-5.07
WalMartSto	121.25	122.11	-0.86	-0.70	-2.81	-2.3	-2.78
CrownCstl	168.37	167.65	0.72	0.43	-3.79	-2.2	6.18
NovoB	429.50	430.30	-0.80	-0.19	-9.55	-2.2	-0.12
GlaxoSmh	1637.60	1651.20	-13.60	-0.82	-34.20	-2.0	-99.02
NTTDCMo	2918.00	2954.00	-36.00	-1.22	-58.50	-2.0	-7.90
Anthem	288.49	282.09	6.40	2.27	-5.62	-1.9	5.08
IM Baotou Stl	1.08	1.09	-0.01	-0.92	-0.02	-1.8	0.00
AstraZen	8427.00	8530.00	-103.00	-1.21	-153.00	-1.8	-99.00

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Jun 05	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	06/25	7.69	BB-	Ba2	BB	114.75	4.38	0.00	-0.20	3.85
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	BBB-	Baa2	BBB-	108.50	2.79	0.09	-1.17	2.26
Brazil	04/26	6.00	BB-	Ba2	BB-	114.00	3.34	0.04	-0.83	2.81
Poland	04/26	3.25	A-	A2	A-	111.00	1.28	0.00	-0.40	0.75
Turkey	04/26	4.25	-	B1	BB-	91.30	6.04	0.05	-1.35	5.51
Mexico	05/26	11.50	BBB+	Baa1	BBB-	144.75	3.17	0.10	-1.34	2.64
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	BBB-	Baa3	BBB	174.38	2.49	0.03	-0.70	-
Brazil	02/47	5.63	BB-	Ba2	BB-	106.63	5.16	0.04	-0.55	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	02/22	1.88	BBB+	Baa1	BBB-	101.47	1.00	-0.04	-1.57	0.77
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

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

BONDS: GLOBAL INVESTMENT GRADE

Jun 05	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
Morgan Stanley	01/28	4.00	BBB+	A3	A	101.55	3.76	0.06	0.24	-
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A	125.24	3.12	-0.03	-0.39	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A	124.77	3.18	-0.02	-0.33	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	125.27	3.26	0.02	-0.35	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	124.47	3.42	-0.26	-0.40	-
Barclays Bank plc	01/29	4.50	A	A1	A+	95.08	5.21	0.06	0.18	-
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+	108.23	-0.01	-0.01	0.09	-
Yen										
Mexico	06/26	1.09	BBB+	Baa1	BBB-	94.33	2.10	-0.01	0.47	1.56
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

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

INTEREST RATES: OFFICIAL

Jun 05	Rate	Current	Since	Last	Mnth Ago	Year Ago
US	Fed Funds	0.00-0.25	15-03-2020	1.00-1.25	1.50-1.75	1.25-1.50
US	Prime	4.75	30-10-2019	5.25	5.25	4.25
US	Discount	2.65	30-09-2019	2.75	2.75	1.75
Euro	Repo	0.00	16-03-2016	0.00	0.00	0.00
UK	Repo	0.10	19-03-2020	0.25	0.75	0.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00	0.00--0.10	0.00--0.10
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25	-1.25--0.25	-1.25--0.25

INTEREST RATES: MARKET

Jun 05 (Libor: Jun 04)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	0.05975	-0.002	-0.002	0.002	0.17525	0.31763	0.48050	0.62775
Euro Libor	-0.56229	-0.002	0.000	-0.002	-0.47014	-0.35471	-0.23857	-0.13843
£ Libor	0.05650	-0.001	-0.001	-0.004	0.09238	0.23150	0.38200	0.56825
Swiss Fr Libor				-0.013	-0.78760	-0.65460	-0.59340	-0.46500
Yen Libor				0.001	-0.09300	-0.05017	-0.00483	0.10733
Euro Euribor				0.016	-0.47200	-0.35200	-0.17900	-0.11200
Sterling CDs				0.000	0.75000	0.83000	0.89500	
US$ CDs					-	-	-	-
Euro CDs					-	-	-	-

Jun 05	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	-0.74	-0.44	-0.68	-0.38	-0.66	-0.36	-0.54	-0.24	-0.47	-0.17	-0.44	-0.14
Sterling			0.45	0.55	0.70	0.80	0.78	0.88	0.82	0.97	0.89	1.04
Swiss Franc	-	-	-	-	-	-	-	-	-	-	-	-
Canadian Dollar	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar	0.05	0.35	-0.04	0.26	0.02	0.32	0.12	0.42	0.21	0.51	0.33	0.63
Japanese Yen	-0.15	0.05	-0.20	0.00	-0.25	0.05	-0.15	0.15	-0.05	0.25	-0.05	0.25

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	209.15	-0.29	0.60	0.76	0.83	6.97
Corporates(£)	381.24	0.23	0.07	1.30	1.12	6.36
Corporates($)	321.26	0.02	0.20	3.11	0.20	3.11
Corporates(€)	233.12	0.34	0.61	-1.91	1.08	0.37
Eurozone Sov(€)	252.41	0.20	-0.43	0.59	0.13	3.21
Gilts(£)	376.82	-0.28	-2.02	8.14	-1.98	10.63
Global Inflation-Lkd	287.47	-0.17	0.33	2.83	2.13	5.57
Markit iBoxx £ Non-Gilts	373.14	0.11	-0.22	1.85	0.72	5.98
Overall ($)	277.50	-0.26	-0.37	5.91	-0.37	5.91
Overall(£)	371.85	-0.17	-1.51	6.08	-1.21	9.11
Overall(€)	244.16	0.18	-0.22	0.05	0.30	2.21
Treasuries ($)	261.93	-0.49	-0.80	8.15	-0.80	8.15
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	597.15	-0.44	-	-	18.08	49.68
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	341.75	-28.91	-87.24	-178.51	743.22	341.75
Europe 5Y	59.11	-4.95	-13.17	-26.78	131.25	59.11
Japan 5Y	62.32	-2.01	-6.72	-15.11	188.33	62.32
Senior Financials 5Y	66.65	-7.38	-18.28	-39.32	150.83	66.65
Markit CDX						
Emerging Markets 5Y	242.03	-0.42	-51.87	-101.87	421.25	242.03
Nth Amer High Yld 5Y	464.54	3.74	-	-	515.27	460.80
Nth Amer Inv Grade 5Y	72.52	-0.37	-5.19	-19.65	150.81	72.52

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

VOLATILITY INDICES

	Jun 05	Day Chng	Prev	52 wk high	52 wk low
VIX	24.31	-1.50	25.81	85.42	11.42
VXD	26.33	-0.37	26.70	71.05	2.47
VXN	26.20	-1.23	27.43	84.67	13.58
VDAX	30.56	0.43	30.13	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	104.80	0.28	0.01	0.03	0.05	-0.85
Austria	10/25	1.20	108.60	-0.38	-0.03	0.00	0.03	-0.12
	02/47	1.50	126.79	0.44	0.02	0.11	0.14	-0.41
Belgium	09/22	1.00	103.25	-0.44	0.00	0.04	0.09	0.05
	06/47	1.60	120.50	0.76	0.00	0.08	0.11	-0.42
Canada	11/22	2.00	103.78	0.44	-0.05	0.01	-0.05	-1.49
	06/30	1.25	105.44	0.69	0.08	0.13	0.13	-
Denmark	-	-	-	-	-	-	-	-
	11/21	3.00	105.05	-0.49	-0.01	0.01	-0.01	0.15
Finland	09/22	1.63	104.98	-0.55	-0.02	0.00	0.06	-0.04
	09/29	0.50	105.47	-0.09	-0.02	0.05	0.07	-
France	10/22	2.25	106.64	-0.52	-0.01	0.02	0.08	0.02
	05/26	0.50	104.89	-0.31	-0.03	0.02	0.03	-0.15
	05/48	2.00	132.08	0.73	0.00	0.07	0.09	-0.41
Germany	09/22	1.50	104.78	-0.61	0.01	0.03	0.16	0.05
	02/26	0.50	106.07	-0.55	0.01	0.06	0.19	-0.08
	08/29	0.00	103.33	-0.36	0.02	0.10	0.23	-
	08/50	0.00	94.56	0.19	0.06	0.16	0.31	-
Greece	02/26	3.65	114.49	1.54	-0.15	-0.15	-0.83	-1.50
	02/26	3.65	114.49	1.54	-0.15	-0.15	-0.83	-1.50
Ireland	10/22	0.00	100.87	-0.37	0.00	0.01	0.00	-0.01
	05/30	2.40	121.62	0.20	-0.02	0.03	0.03	-0.31
Italy	08/22	0.90	101.44	0.23	-0.14	-0.12	-0.43	-0.96
	02/25	0.35	98.17	0.75	-0.16	-0.10	-0.40	-
	05/30	0.40	94.13	1.02	-0.18	-0.17	-0.49	-
	03/48	3.45	122.19	2.36	-0.10	0.00	-0.21	-0.93
Japan	-	-	-	-	-	-	-	-
	11/22	0.05	100.00	0.05	0.00	0.01	-	-
	06/26	0.10	101.12	-0.08	0.02	0.04	0.06	0.12
	09/47	0.80	107.30	0.51	0.02	0.05	0.09	0.09
Netherlands	07/22	2.25	105.98	-0.57	0.00	0.02	0.10	0.05
	07/25	0.25	103.74	-0.47	-0.02	0.03	0.12	-0.09
New Zealand	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-
	02/26	1.50	106.00	0.43	-0.01	0.07	0.03	-0.79
Portugal	10/22	2.20	106.07	-0.36	-0.02	0.05	-0.23	-0.13
	02/26	3.30	118.35	0.08	-0.06	-0.02	-0.37	-0.16
Spain	10/22	0.45	101.81	-0.30	-0.02	0.01	-0.15	-0.05
	10/29	0.60	101.52	0.43	-0.07	-0.03	-0.29	-
Sweden	-	-	-	-	-	-	-	-
	06/22	3.50	107.45	-0.25	0.01	0.04	0.11	0.25
Switzerland	05/22	2.00	105.26	-0.65	0.01	0.02	0.03	0.15
	06/29	0.00	103.53	-0.38	0.03	0.10	0.17	0.09
United Kingdom	-	-	-	-	-	-	-	-
	07/22	0.50	101.05	0.01	0.00	0.04	-0.02	-0.56
	09/25	2.00	110.42	0.02	0.01	0.07	-0.01	-0.65
	07/47	1.50	118.63	0.74	0.02	0.13	0.17	-0.75
United States	-	-	-	-	-	-	-	-
	10/22	2.00	104.24	0.23	0.00	0.03	0.01	-1.63
	05/26	1.63	106.37	0.53	0.03	0.07	0.06	-1.48
	11/47	2.75	125.42	1.60	0.07	0.14	0.31	-1.00

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

GILTS: UK CASH MARKET

Jun 05	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 2pc '20	100.23	0.07	16.67	75.00	16.67	-88.89	103.06	100.00	32.53
Tr 1.5pc '21	100.90	0.05	-16.67	150.00	-16.67	-90.74	101.58	100.78	32.84
Tr 4pc '22	106.97	0.01	0.00	-125.00	0.00	-97.96	109.62	106.97	38.77
Tr 5pc '25	123.28	0.09	28.57	-1000.00	12.50	-85.25	126.04	121.74	35.84
Tr 1.25pc '27	107.69	0.16	14.29	700.00	60.00	-78.38	108.81	103.68	30.03
Tr 4.25pc '32	144.06	0.47	11.90	62.07	34.29	-54.81	148.26	137.84	38.71
Tr 4.25pc '36	154.28	0.63	10.53	46.51	36.96	-48.36	160.46	144.85	30.41
Tr 4.5pc '42	177.01	0.77	8.45	37.50	37.50	-43.80	186.37	160.91	27.21
Tr 3.75pc '52	185.03	0.76	7.04	40.74	49.02	-44.12	198.36	160.72	24.10
Tr 4pc '60	213.67	0.71	9.23	47.92	61.36	-46.62	231.12	180.47	24.12

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	Jun 05	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	90.30	-0.02	2483.48	-0.02	1.40	0.05
2 5 - 10 Years	186.85	-0.20	3789.87	-0.61	4.27	0.18
3 10 - 15 Years	225.50	-0.49	4854.22	-1.53	6.98	0.46
4 5 - 15 Years	195.42	-0.31	4048.39	-0.95	4.97	0.31
5 Over 15 Years	400.37	-1.15	6518.66	-5.31	15.34	0.74
7 All stocks	194.20	-0.63	4119.36	-2.80	8.79	0.63

Index Linked	Jun 05	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	305.11	0.07	0.27	-1.58	2503.49	0.57	-0.21
2 Over 5 years	826.15	-0.95	0.84	6.00	6235.52	0.92	6.44
3 5-15 years	514.11	-0.15	0.50	1.90	4080.06	0.63	2.72
4 Over 15 years	1088.15	-1.24	0.96	7.49	8002.55	1.02	7.78
5 All stocks	735.06	-0.86	0.78	5.14	5647.69	0.89	5.70

Yield Indices	Jun 05	Jun 04	Yr ago		Jun 05	Jun 04	Yr ago
5 Yrs	0.02	0.00	0.53	20 Yrs	0.80	0.75	1.41
10 Yrs	0.38	0.33	0.92	45 Yrs	0.68	0.62	1.37
15 Yrs	0.67	0.62	1.26				

Real yield	inflation 0% Jun 05	Dur yrs	Previous	Yr ago	inflation 5% Jun 05	Dur yrs	Previous	Yr ago
Up to 5 yrs	-2.44	3.34	-2.42	-2.31	-2.77	3.34	-2.75	-2.69
Over 5 yrs	-2.21	24.59	-2.25	-1.94	-2.23	24.64	-2.27	-1.96
5-15 yrs	-2.62	9.99	-2.63	-2.29	-2.70	9.99	-2.72	-2.38
Over 15 yrs	-2.16	29.70	-2.20	-1.90	-2.17	29.71	-2.21	-1.91
All stocks	-2.21	22.69	-2.25	-1.94	-2.24	22.76	-2.27	-1.97

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

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Jun	38.85	1.52	Corn♦	Jul	329.25	0.50
Brent Crude Oil‡		41.99	2.05	Wheat♦	Jul	525.25	0.75
RBOB Gasoline†	Jun	1.19	0.05	Soybeans♦	Jul	869.25	1.00
Heating Oil†		-	-	Soybeans Meal♦	Jul	290.20	-0.10
Natural Gas†	Jun	1.85	0.04	Cocoa (ICE Liffe)⊕	Jul	1871.00	-17.00
Ethanol♦		-	-	Cocoa (ICE US)♥	Jul	2415.00	-6.00
Uranium†	Jun	25.00	0.00	Coffee(Robusta)⊕	Jul	1236.00	34.00
Carbon Emissions‡		-	-	Coffee (Arabica)♥	Jul	97.25	-1.05
Diesel†		-	-	White Sugar⊕		392.90	6.70
Base Metals (♠ LME 3 Months)				Sugar 11♥		11.93	0.13
Aluminium		1593.00	28.50	Cotton♥	Jul	60.38	0.46
Aluminium Alloy		1210.00	-5.00	Orange Juice♥	Jul	126.20	0.25
Copper		5665.50	140.50	Palm Oil♣		-	-
Lead		1765.00	26.50	Live Cattle♣	Jun	95.90	0.35
Nickel		12990.00	195.00	Feeder Cattle♣	Aug	134.88	-0.98
Tin		16470.00	445.00	Lean Hogs♣	Jul	48.58	-0.08
Zinc		2020.50	-6.50				
Precious Metals (PM London Fix)					Jun 04	% Chg Month	% Chg Year
Gold		1700.05	-5.30				
Silver (US cents)		1775.00	-11.00	S&P GSCI Spt	323.95	18.16	-18.72
Platinum		834.00	8.00	DJ UBS Spot	64.65	3.78	-15.46
Palladium		1915.00	-40.00	TR/CC CRB TR	146.68	11.75	-18.70
Bulk Commodities				M Lynch MLCX Ex. Rtn	231.14	-9.84	-33.05
Iron Ore		100.95	1.75	UBS Bberg CMCI TR	12.22	11.77	-12.22
GlobalCOAL RB Index		59.00	-1.00	LEBA EUA Carbon	23.51	-4.62	5.43
Baltic Dry Index		679.00	47.00	LEBA CER Carbon	0.24	26.32	0.00
				LEBA UK Power	3376.00	81.02	23.98

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

BONDS: INDEX-LINKED

	Price Jun 04	Yield Jun 04	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 21	105.14	0.765	0.854	0.17	5.18	84656.02	8
Fr 0.10%' 21	103.66	-0.658	-0.599	0.15	11.35	233934.10	14
Swe 0.25%' 22	109.73	-0.909	-0.692	0.37	31.92	195112.65	7
UK 1.875%' 22	111.39	-2.577	-2.631	-0.35	15.74	781705.39	28
UK 2.5%' 24	360.72	-2.604	-2.680	-0.63	6.82	781705.39	28
UK 2%' 35	302.29	-2.589	-2.634	-1.59	9.08	781705.39	28
US 0.625%' 21	100.93	-0.214	-0.142	0.11	35.84	1512465.33	42
US 3.625%' 28	131.60	-0.338	-0.388	-0.58	16.78	1512465.33	42

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	-	-	-	Italy	1.02	1.38	-
Austria	-0.38	-	-	Japan	-	-	-
Belgium	0.76	-	-	Netherlands	-0.47	-	-
Canada	0.69	1.05	-	Norway	0.43	-	-
Denmark	-	-	-	Portugal	0.08	-	-
Finland	-0.09	0.27	-	Spain	0.43	0.79	-
France	0.73	-	-	Switzerland	-0.38	-0.03	-
Germany	-0.36	0.00	-	United Kingdom	-	-	-
Greece	1.54	-	-	United States	-	-	-

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

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar, its suppliers, or the FT. Neither the FT, nor Morningstar's suppliers, warrant or guarantee that the information is reliable or complete. Neither the FT nor Morningstar's suppliers accept responsibility and will not be liable for any loss arising from the reliance on the use of the listed information. For all queries e-mail ft.reader.enquiries@morningstar.com

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

POWERED BY MORNINGSTAR

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
GalfrdT	132.58	-0.30	887.00	100.76	43.75	1.23	571.9
Aerospace & Defence							
Avon Rubber	3150	-125.00	3485	1226.4	0.56	67.74	35.7
BAE Sys	514.40	3.20	672.80	428.60	4.39	11.16	9345.6
Chemring	273.00	0.50	367.75	145.80	1.25	0.34	584.2
Meggitt	356.60	17.00	701.80	196.15	4.74	12.60	9933.3
RollsRoyce⊕	355.90	31.90	930.20	235.50	3.29	-5.15	22935.6
Senior	91.15	0.15	236.40	45.13	8.24	13.00	4433.2
Automobiles & Parts							
FordMtr $⊕	7.37	0.80	10.56	3.96	8.33	18.02	97367.7
Banks							
ANZ A$⊕	19.77	0.56	28.95	14.10	8.05	9.31	12626.0
BcoSant	217.85	7.95	384.00	159.14	8.95	7.12	2674.1
BnkGeorgia	1072	58.00	1845	690.00	6.25	3.90	75.6
BankIre Grp €	1.89	0.15	5.51	1.28	8.06	5.53	1852.2
BkNvaS C$⊕	61.60	2.55	76.75	46.38	5.60	9.28	421.0
Barclays⊕	131.40	7.88	192.99	73.04	5.33	12.22	119646.3
CanImp C$⊕	99.20	3.57	115.96	67.52	5.58	9.07	177.4
HSBC⊕	422.95	23.55	674.80	369.35	9.09	18.68	50200.9
LlydsBkg⊕	35.55	1.66	73.66	25.68	9.17	10.45	435064.6
PermTSB €	0.53	0.01	1.33	0.43	-	-5.55	591.1
RylBkC C$⊕	98.26	3.35	109.68	72.00	4.11	11.20	372.0
RBS⊕	137.35	10.65	265.00	100.34	4.00	5.30	60288.5
Secure Trus	810.00	-2.00	1730	680.00	10.25	5.01	17.2
StandCh⊕	464.50	33.50	742.60	368.40	1.22	11.97	11470.4
..7.375%Pf	115.10	2.35	129.00	93.50	6.41	-	16.8
..8.25%Pf	122.85	5.65	138.95	105.00	6.72	-	40.0
TntoDom C$⊕	65.29	2.92	77.96	49.01	4.42	10.17	687.5
Westpc A$⊕	18.79	0.61	30.05	13.47	9.95	9.97	17008.9
Basic Resource (Ex Mining)							
Ferrexpo	192.70	5.40	285.50	94.88	5.17	3.73	2202.2
Mondi	1572	-13.50	1861	1156.5	4.40	11.07	1532.2
Chemicals							
Carclo	6.39	-0.12	26.50	3.05	-	-0.24	14.3
Croda	5174	-28.00	5415	3814	1.73	30.01	411.8
Elemntis	81.10	3.80	185.70	18.07	7.66	13.60	4563.6
Johnsn Mtth	2261	12.00	3410	1614	3.78	11.29	733.0
Victrex	2080	2.00	2574	1645	2.86	19.46	187.5
Construction & Materials							
Alumasc	80.00	-	133.45	56.54	9.19	15.09	16.2
Boot(H)	270.00	13.00	351.00	180.00	3.33	10.15	20.4
CRH	2929	79.00	3116	1500	2.09	17.23	1641.9
KierGp	82.95	2.65	206.00	58.40	5.91	-0.58	2056.1
Kingsp €	57.30	-0.25	65.30	37.30	0.71	29.69	346.1
Marshlls	708.00	23.00	876.00	505.00	1.79	24.30	254.7
MorgSdl	1310	44.00	1980	1032	4.20	8.56	37.5
Norcros	168.00	20.00	305.00	119.00	5.00	7.81	470.5
Tyman	200.00	4.60	292.00	133.00	6.05	22.10	112.7
Electronic & Electrical Equip							
Dialight	275.00	20.00	573.48	157.50	-	-5.52	21.0
Discoverie	512.00	-2.00	606.00	330.29	1.87	23.93	7.5
Halma	2322	27.00	2377	1660	0.68	48.87	620.3
Morgan Ad	247.50	12.50	339.40	168.80	4.44	9.90	1930.2
Oxfordln	1334	68.00	1672	724.00	1.08	22.65	33.9
Renishaw	4100	-4.00	4348	2234.51	1.46	62.69	134.2
Spectris	2741	130.00	3072	2058	2.28	13.60	301.7
TT Elect	178.00	6.00	268.00	135.75	3.74	21.19	593.4
XP Power	3760	170.00	3880	1855	2.34	35.81	30.1
Financial General							
3i	923.20	42.60	1189	529.80	3.79	6.97	2429.4
BrewDlph	296.50	7.00	377.20	130.00	5.53	17.86	222.4
CtyLonInv	323.00	16.00	479.52	264.00	8.36	8.59	56.4
CloseBrs	1227	61.00	1663	849.00	5.38	9.61	246.2
DBAG €	32.35	0.65	42.50	22.20	4.26	7.62	8.9
Hargr Lans	1628	5.50	2186	1147	2.07	29.49	3258.5
Indvardn SKr	229.70	4.80	255.00	167.70	2.38	-26.39	516.7
ICG	1418	137.00	1896	452.00	3.17	20.08	2268.9
Investec	189.70	14.55	407.07	122.55	12.92	3.96	4159.0
Jupiter	271.00	10.00	437.80	161.65	6.31	10.11	672.0
Liontrust	1445	90.00	1455	668.00	1.87	40.51	217.4
LSE Gp	8072	-198.00	8628	5298	0.78	68.35	601.5
M&G Plc	165.15	14.40	282.30	86.40	-	4.05	13135.1
Man	143.35	1.15	177.10	84.72	5.27	10.32	3818.2
Paragon	389.00	19.40	555.50	217.00	5.37	8.07	481.2
Providnt	222.20	20.20	542.20	126.87	8.55	6.71	2690.7
RathbnBr	1572	86.00	2470	1194	4.26	32.28	71.0
Record	36.45	-0.40	42.22	25.00	6.31	12.44	263.3
S & U	1740	30.00	2500	1420	6.78	7.36	5.0
Schroder	3145	115.00	3465	1711	3.62	17.89	340.6
..N/V	2340	-	2645	1424	4.87	13.31	16.9
Shires Inco	248.00	9.50	299.46	157.85	5.32	21.79	64.0
Strd Life A	280.20	13.40	338.25	170.30	7.71	31.84	4962.8
TP ICAP	350.00	-6.00	425.00	160.25	4.81	29.41	1248.7
WlkrCrip	24.00	0.50	29.00	18.00	3.79	15.48	30.2
Food & Beverages							
AngloEst	500.00	-	680.00	336.00	0.46	-108.77	6.7
AscBrFd⊕	2050	75.00	2730	1554	2.26	22.93	1169.0
Barr(AG)	500.00	9.50	980.00	401.00	3.35	18.88	102.4
Britvic	790.00	24.00	1079	536.00	3.62	26.07	671.0
CarrsGroup	111.00	3.00	166.00	83.53	4.28	8.04	20.4
Coca-Cola H	2164	59.00	3094	1393.1	2.23	19.20	614.5
Cranswk	3588	-18.00	4020	2454	1.56	25.30	95.0
Devro	170.00	4.20	222.00	124.80	5.29	-6.85	134.6
Diageo⊕	2900	18.00	3633.5	2050.6	2.36	22.60	3159.6
Grncore	147.80	5.60	282.20	83.40	3.94	19.19	2263.6
HiltonFd♦	1230	10.00	1352	711.00	1.77	30.67	27.9
Kerry €	107.40	-1.20	126.50	57.62	0.64	35.29	69.6
PremFds	49.50	2.60	50.90	17.86	-	-19.80	3532.8
PureCircle	92.40	0.80	280.00	70.00	-	-3.37	42.6
REA	60.00	4.00	186.00	25.00	-	-0.76	58.4
StckSpirit	256.00	4.00	256.50	119.80	2.99	20.42	404.4
Tate&Lyl	684.80	-1.60	811.40	493.83	4.29	13.98	1245.1
TongtHu R	5.94	0.02	16.50	2.00	-	-0.63	169.4
Unilever	4409	9.00	5333	3583.5	3.12	24.32	1587.6
..NV €	53.40	-0.20	55.40	45.30	2.87	26.35	7.9
Health Care Equip & Services							
ConvaTec	204.60	0.40	225.80	139.00	2.12	547.06	4676.6
GNStre kr	364.60	2.30	414.80	217.40	0.35	35.34	688.0
Mediclinic	299.60	3.20	419.40	232.40	2.64	17.52	1345.8
Smith & Nep	1736	43.50	2023	1055.01	1.58	33.62	1738.0
UDGHlthC	765.50	2.00	846.00	423.40	1.72	41.16	470.3
House, Leisure & Pers Goods							
BarrttDev	550.20	20.80	979.54	349.40	5.29	7.51	4557.3
Bellway	2935	66.00	4336	1735.5	5.12	6.93	410.5
Berkeley	4380	17.00	5562	3041	0.62	10.94	511.6
Burberry Gp	1721	81.00	2362	1017	2.47	19.90	2471.3
Cairn Homes €	0.92	0.00	1.35	0.60	2.58	14.93	621.1
CtrySide	335.20	24.20	544.00	248.80	3.76	8.99	1415.2
GamesWk	7800	100.00	8090	3564	1.99	38.84	191.4
Gleeson	720.00	46.00	1010	512.00	4.79	15.36	52.0
Headlam	315.00	-	560.00	253.00	7.94	9.32	48.5
McBride	65.80	0.80	88.00	45.90	-	18.80	594.6
McCarthy&S	78.70	1.20	160.20	36.51	6.86	10.36	4731.9
Persimn	2540	83.00	3328	1367.5	9.25	9.54	1309.2
Philips €	41.88	0.59	45.93	26.92	2.02	36.34	2282.0
PZCusns	179.80	2.60	229.00	149.00	4.61	20.22	212.7
ReckittB⊕	6874	-164.00	8191.3	5130	2.52	-17.49	1642.1
Redrow	522.50	22.50	850.76	293.00	5.93	5.96	1505.3
Superdry Pl	177.60	25.30	529.00	60.10	6.48	-1.16	1365.0
TaylorWm	161.40	2.65	237.70	101.00	4.73	7.83	15443.8
TedBaker	134.70	17.90	1123.69	73.32	43.50	53.88	2383.8
Vistry Grou	860.00	27.50	1491.8	503.50	6.80	8.48	933.5
Industrial Engineering							
Bodycote	717.50	73.00	975.00	378.40	2.69	14.58	454.4
Castings	347.00	1.00	452.00	274.00	4.26	12.33	3.8
Goodwin	2330	65.00	3700	1730	4.13	15.96	4.4
Hill&Sm	1322	32.00	1534	844.00	2.45	21.74	59.0
IMI	1000.00	17.50	1214.5	619.80	4.09	17.70	666.9
Melroselnd	148.95	19.55	309.40	72.00	3.19	165.50	17967.9
Renold	7.63	-0.20	35.50	4.00	-	2.38	651.3
RHIM	3028	192.00	4972	1419	5.60	12.72	71.8
Rotork	294.40	8.40	344.70	177.05	2.04	27.26	1763.6
Severfd	70.00	5.40	96.00	57.20	4.00	13.18	146.5
Tex#	73.00	-	-	-	3.42	-4.93	-
Trifast	119.00	4.00	237.00	89.00	3.57	12.02	311.1
Vitec	700.00	20.00	1335	485.98	5.40	15.73	225.9
Weir	1106.5	67.00	1640	608.60	4.24	-8.11	1693.4
Industrial General							
Coats Group	60.70	1.50	84.00	35.90	2.13	12.18	2178.6
JardnMt $⊕	44.50	2.01	66.69	39.66	3.68	6.19	652.6
Jard Str $⊕	22.74	0.99	40.00	17.81	1.44	6.20	482.3
Macfrlne	79.00	0.60	116.50	61.00	2.96	12.82	120.2
Smith DS	349.30	3.90	397.80	244.80	4.64	15.77	4892.0
Smiths	1435	65.00	2246.4	790.00	3.13	40.88	577.2
SmurfKap	2652	52.00	3038	1831	3.20	15.65	241.2
Vesuvius	435.00	16.00	564.00	284.00	4.60	14.70	343.5
Industrial Transportation							
Braemar	125.00	-	241.84	70.08	12.00	-11.94	80.1
Clarkson	2495	115.00	3135	1936	3.05	-58.84	82.4
Eurotunnl €	14.15	-0.13	17.04	8.62	2.42	51.29	1175.9
Fisher J	1378	100.00	2190	1150	2.37	18.95	44.6
OceanWil	690.00	-	1125	509.90	7.43	6.90	74.8
RoyalMail	180.40	1.65	258.60	118.86	13.86	5.59	6425.7
Signature A	260.10	7.30	757.71	53.45	5.15	86.15	3082.0
Insurance							
Admiral	2320	-5.00	2508	1858.5	3.94	15.68	695.6
Aviva⊕	296.30	15.10	439.40	205.70	10.21	4.70	19933.8
Beazley	438.40	5.20	634.00	294.20	2.65	13.20	1955.7
Chesnar	319.00	1.50	380.00	200.00	6.55	6.08	84.0
Direct Line	286.40	-2.70	355.00	225.40	7.40	9.81	4124.9
Eccles prf♦	152.50	-	167.00	111.00	5.66	-	89.8
Hansard	35.50	-1.50	49.00	22.05	12.54	11.83	50.4
Hiscox	839.80	2.00	1795	635.40	3.80	65.83	872.6
Lancashire	770.00	3.50	827.00	481.00	1.46	17.59	1231.2
Leg&Gen	250.90	21.40	324.70	117.30	6.68	8.26	28255.5
Old Mut	62.50	0.96	127.26	42.76	10.06	5.71	4651.3
PhoenixGrp	695.80	24.40	806.00	459.05	6.73	80.91	1162.8
Prudntl⊕	1274.5	103.50	1532.78	682.80	3.79	22.48	5067.5
RSA Ins	435.60	8.20	736.84	321.20	4.87	13.40	3565.8
SagicFin	117.50	-	135.00	87.00	3.45	11.22	0.0
StJmsPl	1006.5	20.50	1777.5	614.00	4.79	36.60	1867.3
LEISURE							
PhotoMe Int	52.90	3.00	107.80	32.50	15.95	5.96	187.6
Media							
4imprint	2550	-10.00	3540	1067.31	2.18	22.24	57.7
Auto Trader	551.00	-15.00	747.00	308.60	1.22	24.74	3935.9
Centaur	24.00	-1.00	52.00	18.00	12.50	-2.24	64.6
DlyMailA	752.00	12.00	960.00	538.00	3.13	19.89	56.3
Hyve Group	136.00	3.00	317.88	33.58	1.42	-104.62	8578.7
Informa	522.60	30.80	900.80	326.70	4.19	21.78	5859.5
ITV	88.20	0.52	165.90	50.06	9.07	7.47	14767.7
Pearson	531.00	19.20	951.20	6.87	3.58	15.62	3657.5
RELX PLC⊕	1909.5	-25.00	2109	1382.86	2.27	24.83	4009.1
Rightmove P	597.00	3.00	710.60	373.10	1.14	30.63	2418.6
STV Grp	240.00	8.00	455.00	227.00	8.33	7.04	231.8
ThmReut C$⊕	94.88	0.66	109.99	75.91	1.95	23.71	25.5
WPP⊕	700.60	28.60	1085.5	450.00	8.56	12.58	3946.5
Mining							
AngloAmer	1865.8	85.40	2294	1018.2	4.59	8.96	3964.4
AngloPacif	150.00	-4.00	218.00	98.80	5.33	9.39	302.0
AnGoldA R	386.37	-30.54	533.50	209.42	0.27	27.61	2745.0
Antofagasta	927.00	35.40	993.80	575.00	3.85	24.13	1519.2
BHP Group	1722	53.00	2078.5	939.80	3.95	12.26	6295.6
BisichMg	60.00	2.50	128.00	45.00	6.67	1.79	16.1
EVRAZ	314.10	12.10	710.20	200.60	26.51	3.63	3633.4
Fresnillo	717.40	-39.40	921.20	456.51	3.02	35.25	1759.5
Glencore⊕	180.98	11.82	282.80	109.76	8.29	-79.90	51620.7
Harmony R	50.53	-2.73	74.28	25.96	-	-16.66	4213.2
KAZ Mineral	461.00	-36.00	629.20	256.20	1.65	5.22	5712.4
Petropvlsk	24.15	-0.55	29.10	7.98	-	12.80	13384.5
Polymtlntl	1415	-82.00	1758	862.20	2.66	18.60	2519.8
Rio Tinto⊕	4550	80.00	5039	2954	5.50	12.36	2857.1
Troy Res A$	0.09	-	0.13	0.06	-	-1.27	569.2
Oil & Gas							
BP⊕	362.25	26.05	563.00	4.69	9.10	-27.44	57026.7
CairnEng	135.70	6.20	216.80	57.35	-	8.87	1466.5
ExxonMb $⊕	53.31	4.21	77.93	30.11	6.48	15.16	21134.9
Gazprom PJS $	5.90	0.14	8.50	2.55	8.55	2.80	8847.5
GeoPark $	10.55	1.41	22.53	5.44	0.37	12.11	244.3
GulfKeyst	108.20	8.20	259.43	47.30	5.23	4.26	4261.2
HellenPet €	6.55	0.15	9.60	4.40	11.56	109.91	78.4
Hunting	217.80	20.30	568.00	148.90	3.47	12.28	462.9
ImpOil C$⊕	24.77	1.25	37.75	10.27	3.45	6.64	145.2
Pharos Ener	18.96	1.12	70.60	10.00	27.61	-3.59	1505.5
PJSC Lukoil $	79.92	1.10	5295	46.86	4.93	5.20	0.5
PremOil	39.82	8.02	120.70	10.02	-	3.07	61737.7
RylDShlA⊕	1477.2	88.00	2637.5	946.10	9.55	10.04	6213.9
..B	1426.6	92.20	2647	8.89	9.89	9.69	7841.6
Seplat	65.00	1.00	130.00	37.30	6.24	4.03	162.8
TrnCan C$⊕	63.45	1.46	76.58	47.05	4.83	14.20	120.9
Tullow Oil	30.39	4.88	251.31	7.17	17.80	-0.33	56005.0
Wood Group	244.50	22.10	560.80	100.90	10.84	30.85	3703.5
Pharmaceuticals & Biotech							
AstraZeneca⊕	8427	-103.00	9537.09	5871	2.63	90.86	2459.0
Cathayln	1.75	-	3.64	0.26	-	-0.83	3.4
Dechra	2864	90.00	3090	388.00	1.10	103.10	640.5
Genus	3320	-32.00	3760	2460	0.81	278.99	79.3
GlaxoSmh⊕♦	1637.6	-13.60	1857	1328.19	4.89	15.29	7530.9
HikmaPhm	2330	-62.00	2670	1574.5	1.40	15.43	522.5
Oxfd Bio	774.00	9.00	820.00	356.73	-	-67.30	119.3
RichterG $	23.00	0.80	23.40	15.60	1.34	25.58	0.0
VecturGp	86.90	-1.10	102.24	59.10	-	-25.56	936.4
Real Estate							
REITs							
Assura	80.70	-0.30	88.00	46.80	3.40	23.74	5378.0
BigYellw	1073	28.00	1245.3	630.00	3.09	11.08	194.9
BritLand	461.40	9.70	649.40	309.40	6.77	-6.79	4131.4
Cap&Reg♦	117.80	-0.20	302.50	66.21	13.58	-0.73	97.1
Civitas SH	109.80	-0.80	111.80	74.20	4.69	25.65	1168.0
Countrywd	98.95	36.20	399.50	42.63	-	0.04	3318.2
DrwntLdn	3280	84.00	4362	2462	2.07	12.96	303.3
Great Portl	715.00	19.00	971.80	518.60	1.71	31.64	1077.0
Green Reit €	1.84	-0.05	1.93	1.30	3.12	13.44	1922.5
Hammersn	137.00	18.05	325.30	39.57	18.91	-1.82	14723.4
Hibernia €	1.10	0.01	1.56	0.75	3.16	9.15	5370.2
Intu	9.26	0.31	90.00	3.10	-	-0.06	25694.8
LandSecs	691.80	20.20	1019.5	399.80	6.63	-16.63	2154.7
LondonMtrc	222.40	2.40	245.40	132.90	3.73	49.42	3599.9
McKaySec	218.00	6.00	286.00	136.00	4.68	17.19	3.6
PrimyHth	153.00	-0.40	167.60	120.40	3.66	-23.54	3365.8
RDI REIT	81.10	3.50	143.22	41.55	13.26	-3.74	221.1
SEGRO	892.80	7.60	945.16	641.80	2.19	11.32	2621.7
Shaftbry	673.50	9.00	992.50	478.40	2.55	79.24	485.7
Town Ctr♦	105.00	-	235.94	92.00	11.19	-14.00	87.6
TritaxBBOX	145.00	1.60	162.60	79.00	4.70	17.30	9395.7
Wkspace	770.00	-19.50	1317	420.88	4.27	10.48	1017.1
Real Estate Inv & Services							
Cap&Count	188.40	3.70	275.00	131.30	0.80	-25.81	1838.6
CLS	214.00	7.00	322.50	153.00	3.29	6.45	180.8
Grainger	310.60	11.60	341.80	189.76	1.69	15.69	1748.7
Harworth Gr	100.00	0.40	160.22	83.66	0.91	7.46	342.6
Helical	363.00	3.00	540.00	200.43	2.78	14.35	288.7
HK Land $	4.26	0.06	6.93	3.46	4.91	52.83	3008.2
Lon&Assc	15.00	-	25.00	12.50	1.17	-2.81	1.0
MacauPrp	67.00	2.50	162.00	59.00	-	-1.92	25.3
Mntview	10025	-25.00	12850	8600	3.99	13.38	0.6
Palace Cap	195.00	11.00	347.34	158.37	9.74	195.00	6.5
Raven Prope	35.50	1.00	51.80	25.80	-	-3.38	221.3
RavenR CNV	86.50	-0.50	114.00	63.00	-	-	2.6
RavenR Prf	113.00	0.50	139.00	75.00	-	126.54	67.8
Safestre	715.50	-2.00	886.89	501.00	2.33	11.43	318.0
Savills	942.00	-4.50	1268	620.00	1.67	16.02	272.5
SiriusRE	79.20	1.00	93.50	44.35	3.65	7.16	953.6
Smart(J)	111.00	-	126.00	107.50	2.87	7.99	12.7
StModwen	389.00	21.50	539.00	296.00	1.95	17.21	293.7
U+I	85.00	0.40	479.33	68.73	6.94	2.66	265.6
Unite Gp	970.50	20.50	1351	577.00	3.07	-30.81	1157.9
Urban&C	255.00	28.50	375.00	183.00	1.41	8.30	41.6
Retailers							
AA	28.30	1.20	74.00	13.32	7.07	3.29	10688.5
AO World	152.40	1.80	156.80	46.67	-	-61.45	1012.4
Caffyns	260.00	-	450.00	200.00	8.65	-6.91	3.4
Dairy Fm $	4.75	0.05	7.76	3.48	4.20	20.88	800.3
Dignity	281.50	1.50	689.00	210.50	8.66	11.44	193.4
DixonsCar	90.05	8.30	166.45	53.50	-	4.25	6012.0
Dunelm	1152	22.00	1450	596.50	2.43	20.72	316.8
Halfords	185.60	3.00	240.40	49.42	10.01	8.92	1879.3
Inchcape	530.00	16.50	725.00	405.20	5.06	6.76	1201.7
JDSportsF	691.20	26.20	890.00	274.70	0.25	26.06	5136.5
Kingfisher	207.10	9.10	233.30	101.00	5.22	23.80	6477.0
Marks&Sp	111.55	5.55	236.50	73.90	12.15	24.28	19805.8
Morrison (W♦	186.30	-2.15	211.40	157.55	3.54	14.50	9647.9
Next	5480	80.00	7358	3311	3.06	11.69	439.9
Ocado	2123	-13.00	2249	994.01	-	-72.28	3064.8
Saga	23.14	1.02	60.00	12.51	9.94	-0.83	7004.6
Sainsbury (	197.60	-2.25	236.70	171.19	5.57	116.24	7048.1
Studio Reta	185.00	5.00	261.00	140.00	-	12.37	0.1
Tesco⊕♦	227.70	-3.40	332.67	203.70	2.53	17.01	22509.2
Support Services							
Aggreko	539.00	17.50	881.00	285.90	5.03	10.63	600.3
AshtdGp	2610	116.00	2797	1010	1.56	14.79	1366.0
Bunzl	2017	26.50	2199	1242	2.50	19.30	480.0
Capita	45.80	7.56	185.25	19.84	-	-10.96	33272.9
DCC	6952	82.00	8558.3	3463	1.99	28.73	201.8
DeLaRue	118.20	-8.40	313.00	40.30	21.15	39.40	1391.5
Diploma	1885	23.00	2152	1191	1.40	34.46	101.8
DWF Group P	66.00	1.00	143.00	64.32	1.52	19.39	237.9
Elctrcmp	691.00	14.00	731.20	397.30	2.14	21.13	883.3
Essentra PL	323.60	15.20	459.13	206.80	6.40	22.32	151.8
Experian	2846	-68.00	2933	1823.5	1.33	43.95	1455.7
Ferguson	6610	34.00	7696	3700	2.39	20.26	362.8
G4S	110.00	4.50	223.50	69.92	8.82	44.00	6632.1
Hays	128.00	4.90	186.00	85.25	3.10	13.14	5564.7
Homesve	1314	-	1357	755.81	1.63	40.18	446.8
HowdenJny	611.60	12.40	736.80	394.00	1.93	17.57	1004.1
Intertek♦	5474	-4.00	6178	56.22	1.85	28.42	317.7
Kin and Car	65.00	-3.60	112.00	50.40	3.00	-38.01	142.1
MngCnslt	0.22	-0.02	1.94	0.05	-	-	852.8
MearsGp	167.00	2.00	323.00	115.40	7.43	7.74	59.9
MenziesJ	145.80	-0.60	489.50	66.90	14.06	13.50	2010.9
Mitie	81.00	5.40	170.10	56.94	4.94	9.20	477.1
Renewi	26.20	1.00	45.90	17.66	5.48	-2.15	2883.7
Rentokil	483.40	-6.60	535.20	247.70	0.97	31.72	5135.6
Ricardo	400.00	20.00	846.00	286.93	5.32	11.73	72.7
RbrtWlts	347.00	-1.00	676.00	214.00	4.38	7.73	11.6
RPS	60.90	5.20	185.60	29.86	16.22	5.92	1053.3
SIG	38.66	6.92	139.50	14.93	9.70	55.23	16538.3
Vp	760.00	46.00	1040	499.00	3.97	12.07	2.7
Tech - Hardware							
SpirentCM	239.00	-7.00	270.50	146.60	1.47	25.07	2655.9
Tech - Software & Services							
Computcnt	1720	15.00	1950	0.10	1.84	19.33	164.3
MicroFoc	515.20	39.80	2174.5	291.00	19.42	-136.88	3057.6
NCC Grp	160.00	4.40	236.00	125.40	2.91	34.04	152.1
RM	250.00	5.00	310.00	110.00	3.08	10.87	3.8
Sage	690.40	4.80	826.00	7.32	2.41	28.42	3303.6
SDL	520.00	30.00	640.00	367.00	1.35	24.64	41.1
TriadGp	31.50	-	56.50	24.00	9.52	-1050.00	5.0
Telecommunications							
BT⊕	119.95	4.15	212.25	98.39	12.84	5.50	43737.3
TalkTalk	99.10	3.40	125.50	67.20	2.52	30.97	1790.2
TelePlus	1436	4.00	1585	907.00	3.62	33.32	32.0
Vodafone Gp⊕	138.96	1.80	169.46	92.76	5.73	-21.03	52650.1
Tobacco							
BrAmTob⊕	3182.5	-17.50	3507	34.85	6.38	12.78	4366.8
Imperial Br⊕	1506.5	17.50	2256	1258.2	12.84	14.24	2171.2
Travel & Leisure							
888 Hldg	159.60	4.60	183.30	68.40	4.29	18.71	780.4
Carnival	1431.5	237.00	4079	581.00	10.97	6.77	5475.8
Compass⊕	1336	48.00	2150	20.62	2.88	19.11	4678.1
Dalata Hote	322.50	-6.75	502.00	147.37	2.76	9.06	61.3
easyJet	891.20	58.20	1570	410.00	6.58	10.15	10212.2
FirstGrp	63.80	3.10	138.80	25.00	-	-3.32	2472.3
Flutter Ent	11425	165.00	11630	68.61	1.75	62.71	351.7
Fuller A	792.00	80.00	1250	604.00	2.54	36.20	136.7
Go-Ahead	1185	26.00	2308.91	390.20	8.61	8.44	191.8
IntCon Htel	4314	208.00	5770	2161	2.06	27.32	659.4
Intl Cons A	327.50	39.30	684.00	5.58	8.02	4.58	47427.3
MandarO $	1.45	0.01	1.92	1.06	1.97	-34.73	32.6
Marstons	69.60	1.95	133.80	18.40	10.78	-24.86	10851.6
Natl Exp	249.40	11.40	485.00	66.30	6.15	9.07	2548.5
PPHE Htl	1220	45.00	2160	700.00	2.87	19.06	30.7
Restaurt	74.00	3.50	167.70	20.26	4.82	-8.99	4122.3
Ryanair Hol	323.60	15.20	459.13	206.80	6.40	22.32	151.8
TUI	507.40	29.30	1090	218.00	12.02	8.20	5464.6
Whitbrd	2747	222.00	4462.28	1551.15	3.68	11.53	1839.4
Willim H	153.80	4.60	206.80	28.63	6.76	-49.61	5641.2
Utilities							
Centrica	42.79	3.36	97.02	29.10	23.14	-2.40	87936.7
Drax	238.40	16.00	364.60	118.90	6.25	2384.00	1678.0
Natl Grid⊕	918.60	-25.20	1073.8	8.90	5.15	21.51	8047.5
Pennon	1104	-30.00	1589.5	695.20	3.72	19.93	1720.2
Severn Tren	2479	-19.00	2716	1921	3.77	19.83	726.9
SSE	1287.5	20.00	1703	1057.5	7.57	7.67	2858.3
UtdUtils	916.00	-20.00	1104	625.00	4.39	17.22	2149.6

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	573.00	17.00	738.00	410.00	1.59	32.17	7.3
Velocity Co	14.75	-	44.96	12.00	-	-7.38	42.4
Banks							
Caribbean I	40.50	2.50	47.00	13.12	-	3.12	68.2
Basic Resource (Ex Mining)							
CropperJ	995.00	-	1480	580.00	1.36	2.29	0.1
Chemicals							
Directa Plu	80.00	-0.50	92.00	46.25	-	-11.18	3.5
Scapa	120.20	5.20	295.00	90.00	2.41	300.50	1230.4
Versarien P	48.75	0.75	137.50	12.00	-	-20.23	708.6
Construction & Materials							
Abbey	1200	-	1575.28	1060	1.44	7.20	2.4
AccsysTch	78.20	-0.80	106.62	59.80	-	-29.82	69.2
Aukett	1.75	-	3.16	1.30	-	8.33	65.3
Electronic & Electrical Equip							
CeresPow	578.00	12.00	588.84	160.50	-	-188.89	939.4
Checkit	34.25	-	65.00	22.00	-	21.41	36.3
LPA	65.50	2.50	117.00	60.00	4.43	-152.33	17.6
ThorpeFW	332.00	-5.00	363.32	225.00	1.67	26.04	2.7
Zytronic	122.50	7.50	269.60	70.00	18.61	7.29	36.7
Financial General							
Appreciate	36.00	1.50	65.00	28.50	8.89	7.38	485.8
Arbuthnot	870.00	100.00	1450	600.00	4.14	21.12	8.8
BP Marsh	186.00	2.00	314.00	133.00	2.56	5.72	31.2
Burford Cap	561.00	36.00	1795	250.43	1.74	7.69	2169.4
Gresham Hou	637.50	-	690.00	450.00	0.47	-186.51	11.7
Leeds	10.00	-	21.50	7.50	-	-0.97	8.2
MattioliWds	770.00	-7.50	865.00	291.00	2.60	24.21	3.9
Numis	311.00	-	320.50	165.00	3.86	38.40	37.6
PolarCap	482.00	-	628.00	282.00	6.85	9.36	61.1
Premier Mit	111.00	3.50	214.00	65.00	9.37	10.63	169.1
Share	32.00	-	36.00	23.00	1.72	128.00	92.3
STM Group♦	32.00	-0.50	49.98	18.00	6.25	3.88	29.9
Food & Beverages							
Camellia	7800	-150.00	11100	6250	1.82	8.29	0.0
Fevertree D♦	1986.5	11.50	2715	888.40	0.73	36.27	526.1
FinsbryFd	63.50	0.50	105.00	50.00	5.51	8.47	715.4
Nichols	1275	-40.00	1880	858.00	3.07	17.52	4.4
Health Care Equip & Services							
AVO	27.00	-	47.00	20.00	-	-2.21	137.4
CareTech	396.00	-	502.00	285.00	2.78	35.45	193.9
Cello Hlth	115.50	-	150.00	100.00	3.38	25.90	32.7
Tristel	490.00	15.00	534.00	260.00	1.13	48.47	59.3
House, Leisure & Pers Goods							
Airea	32.00	1.00	78.90	18.11	8.75	8.06	15.9
Churchll	1180	-	2060	605.00	2.46	16.43	17.1
Frontier De	1940	-60.00	2120	829.00	-	137.59	59.0
Portmem	405.00	-5.00	1045	230.00	9.26	7.42	8.1
WalkerGb	39.50	-0.50	91.75	22.00	8.20	6.04	1667.6
Industrial Engineering							
600 Grp	9.75	0.40	21.89	6.75	7.73	3.22	218.6
MS Intl	130.00	-	220.00	105.00	6.35	24.07	6.7
Pres Tech	89.00	-	147.00	70.10	-	-42.38	3.2
IT							
Keywords St	1826	-15.00	1920	1069	0.09	146.30	213.9
Learning Te	136.10	1.70	174.40	80.40	0.44	85.92	3041.9
LEISURE							
Codemasters	348.00	-2.00	357.70	190.00	-	34.05	626.3
Sumo Group	183.00	-5.00	211.95	121.54	-	118.83	58.1
Media							
Mission Gro	73.50	2.50	110.00	33.25	2.95	10.29	145.8
YouGov	786.00	26.00	790.00	300.00	0.51	55.74	34.8
Mining							
AMC	1.18	0.05	3.92	0.85	-	-4.82	10829.8
Arkle Resou	0.93	-0.03	1.70	0.40	-	-3.45	5133.9
BotswanaD	0.85	-	1.44	0.40	-	-6.54	1020.1
CentAsiaM	156.40	3.40	233.00	100.20	8.85	7.26	339.1
HighldGld	223.20	-14.00	282.20	150.00	6.08	14.87	877.4
Oil & Gas							
BorSthnPet	0.90	0.04	2.63	0.10	-	-2.78	7693.6
ClontarfEn	0.43	-	1.98	0.09	-	-10.63	2295.5
Egdon Res	2.10	-	6.95	1.50	-	-1.47	18.7
Hurricane E	8.85	0.65	64.50	5.88	-	6.89	87738.9
PetrelRes	5.00	-0.05	27.00	0.89	-	-19.92	1663.7
Phoenix Glo	9.00	2.23	24.00	5.88	-	-5.73	638.5
Rockhop	8.90	0.62	23.95	4.00	-	-3.19	3706.3
Sound Energ	1.42	-0.01	12.18	0.74	-	-0.75	4016.2
UnJackOil	0.20	0.01	0.38	0.08	-	-20.00	305509.4
United O&G	2.83	0.18	4.40	1.00	-	-10.35	9832.4
Pharmaceuticals & Biotech							
Abcam	1414	-11.00	1584	943.00	0.86	67.33	269.8
AllicePharm	75.50	-	88.90	52.17	2.00	16.00	328.2
Clinigen Gr	870.00	-18.00	1052	350.40	0.77	85.29	591.4
e-Thera	18.00	2.13	23.00	1.25	-	-20.69	8135.4
Mereo Bio	41.50	-8.00	75.00	13.00	-	-0.97	775.9
Reneuron	135.00	7.00	342.00	71.00	-	-3.33	48.8
Sareum	0.58	0.01	1.10	0.03	-	-14.38	18430.3
Real Estate							
InlandHms	51.50	0.50	94.40	32.00	4.27	6.96	618.3
Lok'nStore♦	475.00	-25.00	740.00	335.00	2.53	45.45	48.2
PnthrSec	235.00	20.00	400.00	200.00	5.53	-25.82	6.6
SIR	291.00	-2.50	476.00	180.00	5.59	6.15	342.1
Retailers							
ASOS	3308	-69.00	3773	975.20	-	62.06	381.7
Boohoo Grou	383.30	1.60	397.86	133.10	-	88.93	4663.3
CVS Group P	987.50	0.50	1290	610.00	0.56	56.75	86.6
Support Services							
Begbies	106.50	-0.50	117.00	0.63	2.44	33.28	498.9
Christie	82.00	-	132.00	54.00	3.66	9.95	3.1
Empres	34.50	-	75.75	28.00	5.80	-21.56	20.0
Gattaca	45.00	1.50	152.50	29.40	-	-6.25	33.3
Impellam	234.00	-	459.00	232.00	-	16.60	75.6
JhnsnSrv	124.00	-2.00	226.00	76.50	2.62	14.94	446.7
LonSec	2100	-	2470	1800	3.81	15.81	0.0
NewmkSec	1.28	0.03	1.65	0.60	-	7.01	602.3
NWF	201.00	-	208.00	113.00	3.28	13.31	3.7
Petards	8.25	0.50	28.50	3.75	-	5.81	143.8
Renew	504.00	4.00	570.00	304.00	1.98	17.48	41.2
Restore	390.00	3.00	560.00	44.50	1.64	29.77	60.0
Smart Meter	587.00	-1.00	742.00	308.00	1.02	-123.32	65.2
Tech - Hardware							
AminoTech	141.00	-2.50	155.00	91.00	5.15	46.06	77.2
IQE	45.18	3.60	79.45	18.86	-	-25.38	5521.8
Telit Commu	128.00	-	180.66	64.76	-	4.75	223.2
Tech - Software & Services							
BoBlue Pris	1338	66.00	1983	774.25	-	-12.75	417.5
Eckoh	62.00	-0.50	67.00	40.00	0.98	51.24	149.3
IDE Group H	2.63	-	10.50	0.55	-	0.53	213.9
Ingenta	40.50	-1.00	96.00	40.00	3.70	-12.56	1.2
Iomart	360.50	-4.50	409.00	219.50	2.07	28.61	158.7
Oxford Metr	87.50	-	127.40	72.20	1.71	27.01	197.6
WANdisco	806.00	26.00	834.00	330.00	-	-18.32	73.5
Travel & Leisure							
Celtic	115.00	-	172.00	85.00	-	11.76	1.3
..6%CvPf	127.50	-	170.00	120.00	-	-	2.1
..Cv Pf	245.00	-	339.50	220.00	-	-	0.2
Dart	1002	86.50	1950	182.50	1.02	9.84	1338.7
gamingrealm	12.25	-0.20	14.60	4.40	-	-6.81	3468.0
MinoanGp	1.30	-0.10	2.80	0.68	-	-0.88	325.8

Investment Companies

Conventional (Ex Private Equity)

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
3i Infra	274.00	1.00	317.79	184.96	3.16	254.5	7.7
AbnAsianIn	186.00	6.00	223.00	140.59	4.92	204.9	-9.2
Abrdn Div I	90.40	-0.60	116.00	66.20	5.83	109.3	-17.3
AbnEmgMkts♦	517.50	5.00	638.00	420.05	4.06	617.6	-16.2
AbnJapInv	637.50	-	650.00	456.00	0.85	735.0	-13.3
AbnLatAmIn	52.70	2.00	77.60	38.00	6.64	61.7	-14.6
AbnNewDn	242.00	6.00	272.00	179.59	1.78	279.0	-13.3
AbnNewIndia	395.00	8.00	520.00	296.00	-	463.9	-14.9
AbnNewThai	461.00	14.00	655.00	322.00	3.90	533.3	-13.6
AbnSmllnCo	263.00	1.00	350.00	175.00	3.14	313.4	-16.1
AbnStdAsia	946.00	10.00	1160	696.00	1.48	1107.0	-14.5
AStd Eqt In	286.00	9.00	427.84	194.36	7.06	314.3	-9.0
Abf Sml	1014	24.00	1547.68	608.25	3.03	1032.7	-1.8
Abf Spl Inc	52.20	0.20	96.35	34.50	7.97	57.2	-8.7
Alliance♦	791.00	14.00	880.00	536.00	1.75	824.0	-4.0
AllianzTech	2145	10.00	2190	1176	-	2088.2	2.7
Art Alpha	288.00	15.00	352.00	205.00	1.74	344.6	-16.4
Asia Dragon	390.00	5.00	438.00	302.50	1.22	438.6	-11.1
Aurora Inv	179.00	8.50	242.00	130.00	2.23	174.3	2.7
AVI Global	690.00	9.00	802.00	459.00	1.88	746.7	-7.6
AVI JapOpp	101.35	1.65	119.00	73.29	-	101.9	-0.5
Axiom	73.50	-	95.00	68.00	8.16	86.2	-14.7
BG Euro	1055	30.00	1065	594.00	2.61	1071.7	-1.6
BG Japan	795.00	9.00	851.00	514.00	0.44	826.6	-3.8
BG Shin	187.80	3.80	193.80	105.06	-	189.1	-0.7
Baillie Gif	189.50	8.50	206.34	111.00	2.35	197.4	-4.0
Bankers	997.00	19.00	1038	689.00	2.06	969.8	2.8
BB Healthca	158.50	1.00	169.00	98.68	2.79	155.7	1.8
BH Global	1880	30.00	1950	1460	-	1851.0	1.6
..USD $	19.70	-0.05	20.38	14.80	-	19.0	3.7
BH Macro	3520	60.00	3560	2097	-	3186.0	10.5
..USD $	37.60	0.30	39.00	25.00	-	33.1	13.6
BiotechGth	1136	-36.00	1249.56	648.00	-	1212.1	-6.3
BlckRCom	58.60	1.50	76.37	36.20	6.83	67.9	-13.7
BlckRFmt	96.40	0.40	145.00	77.44	6.23	100.5	-4.1
BlckRGtEur♦	412.00	12.00	429.00	271.14	1.42	425.8	-3.2
BlckR I&G	174.00	-5.00	214.00	117.00	4.02	183.0	-4.9
BlckRckLat	338.00	15.00	544.00	250.00	7.57	371.2	-8.9
BlckRckNrAm	163.00	6.00	204.00	106.53	4.91	170.3	-4.3
BlckRSmlr	1450	52.00	1806	770.00	2.15	1421.1	2.0
BlckRThrmt	588.00	10.00	724.00	315.60	1.70	567.1	3.7
BlckRWld	357.50	4.50	396.00	208.50	5.87	403.1	-11.3
BMO Cp&I	287.00	7.00	358.00	181.50	3.92	275.0	4.4
BMOGblSmlr	122.60	3.40	150.00	76.65	1.35	131.3	-6.6
BMOMgdT	219.00	2.00	230.00	150.05	-	212.6	3.0
BMOMgdT	121.00	1.00	146.00	85.00	4.96	118.9	1.8
BMO UK HIT	78.25	0.25	103.00	57.00	4.89	92.5	-15.4
BMO UK HIT	82.00	1.00	103.00	56.00	3.15	92.3	-11.2
BMO UK HIT	328.00	12.00	406.00	224.00	1.14	369.7	-11.3
Brunner	800.00	28.00	935.00	550.00	2.50	900.5	-11.2
Caledonia I	2800	75.00	3195	1920	2.12	3316.3	-15.6
CanGen C$♦	25.02	-0.52	27.83	16.22	3.16	36.2	-30.9
City Merch	172.00	5.00	199.50	118.00	5.81	179.1	-4.0
City Lon	362.50	10.50	448.50	269.00	5.19	349.4	3.7
CQSNatRs	73.50	0.10	93.60	49.00	7.62	92.1	-20.2
Dun Inc	267.00	6.00	307.00	180.12	4.66	281.4	-5.1
EcofinGloba	171.00	3.00	188.00	102.63	3.74	169.4	0.9
Edin Inv	495.00	13.50	644.00	335.50	5.66	552.9	-10.5
Edin WWd	250.00	-	258.00	124.60	-	239.8	4.3
EP Global	266.00	4.00	392.00	214.00	2.07	294.8	-9.8
EuroAsset	99.00	3.00	115.00	62.40	7.44	109.8	-9.8
F&C Inv Tru	694.00	16.00	789.02	463.00	1.66	728.1	-4.7
FidAsian	318.00	1.00	460.00	243.00	2.77	341.1	-6.8
FidChiSpS	246.50	2.50	256.00	180.20	1.56	274.2	-10.1
Fid Euro	261.50	6.00	284.46	177.40	3.39	279.0	-6.3
Fid Jap	176.00	3.00	184.78	104.25	-	188.7	-6.7
Fid Spec♦	199.00	10.40	280.50	128.16	2.89	205.7	-3.3
FinsG&I	854.00	5.00	966.00	595.00	1.94	847.9	0.7
FstPacfic H HK$	1.50	-	3.41	1.10	7.53	-	-
GenEmer	718.00	13.00	820.00	540.00	2.01	804.6	-10.8
GRIT	2.75	-	5.50	0.65	-	1.4	96.4
GoldenPros	42.75	-2.65	49.38	20.00	-	52.5	-18.6
Gulf Invest $	1.09	0.01	1.36	0.85	2.63	1.2	-9.2
HAN	154.50	-	1090	123.77	2.07	256.6	-39.8
HANA	155.50	-	1019	125.00	2.06	256.6	-39.4
Hend Alt	276.00	8.00	309.00	170.00	1.72	312.4	-11.7
Hen Div Inc	86.60	2.30	97.90	55.47	5.08	87.9	-1.5
HenEuroF	1235	35.00	1350	860.72	2.52	1383.4	-10.7
HenEuro	1215	35.00	1282.37	804.00	2.55	1365.4	-11.0
HenFarEs	326.00	4.00	392.00	236.30	6.93	313.0	4.2
HenHigh	154.00	5.50	195.00	100.03	6.36	157.0	-1.9
HenInt Inc	156.00	7.00	178.00	99.30	3.72	149.3	4.5
Hen Opp♦	813.00	-1.00	1130	499.93	2.64	1015.9	-20.0
HenSmlr	826.00	28.00	1104	470.00	2.78	896.8	-7.9
Herald	1572	64.00	1572	877.00	-	1753.3	-10.3
HICL Infra	171.40	0.40	183.00	133.80	4.67	150.2	14.1
Highbridge	188.00	2.25	209.00	154.00	-	220.2	-14.6
Impax Env.	326.00	8.00	361.00	226.00	0.92	312.9	4.2
Ind IT	443.00	20.00	600.00	264.00	1.58	478.7	-7.5
IGC	52.00	-0.50	93.00	32.20	-	66.2	-21.5
IntBiotech	724.00	-20.00	781.20	451.00	3.65	737.9	-1.9
Intl PP♦	168.40	1.40	171.80	122.80	4.21	147.0	14.6
Inv AsiaTr	273.00	11.00	310.50	198.00	3.33	300.8	-9.2
Inv IncGro	250.00	12.00	308.00	180.59	4.62	279.1	-10.4
IP EnInc	65.40	2.20	78.00	38.50	7.65	69.5	-5.9
IPST BalR	129.00	-	147.60	126.00	-	137.4	-6.1
IPST Gbl Eq	182.50	2.00	218.00	140.00	3.84	189.7	-3.8
IPST Mngd	101.50	-	104.00	96.00	0.79	104.4	-2.8
IPST UK Eq	145.50	2.00	190.25	104.00	4.54	150.1	-3.1
IP UKSmall♦	433.00	16.00	640.00	285.17	4.34	473.2	-8.5
JPM Amer	495.50	14.50	527.50	328.50	1.31	502.0	-1.3
JPM Asia	390.00	9.00	408.00	272.00	4.00	387.9	0.5
JPM Brazil	57.50	1.25	80.75	35.00	1.39	66.7	-13.8
JPM China	351.50	17.50	381.16	252.00	1.00	453.4	-22.5
JPMElct MC	102.50	-	106.00	99.00	0.39	103.5	-1.0
..MG	792.50	7.50	929.85	565.20	1.96	828.0	-4.3
..MI	89.00	1.00	114.00	64.00	5.22	91.9	-3.2
JPM Emrg	958.00	16.00	1277.55	706.00	1.46	1037.1	-7.6
JPM EurGth	269.00	3.00	305.00	170.89	3.29	309.5	-13.1
JPM EurInc	119.50	1.00	166.00	78.80	5.48	139.5	-14.3
JPM EuSm	348.00	8.00	405.26	209.00	1.93	416.8	-16.5
JPM Clavr	618.00	18.00	798.00	446.00	4.57	590.5	4.7
JPM GEI	111.00	2.50	144.66	82.00	4.59	121.5	-8.6
JPM GI Gr&I	340.00	-10.00	368.00	298.00	3.76	323.7	5.0
JPM Ind	533.00	10.00	812.00	398.00	-	620.7	-14.1
JPM JpSm	443.00	6.00	457.23	275.00	3.95	496.1	-10.7
JPM Jap	516.00	1.00	525.00	323.00	0.97	574.6	-10.2
JPM Mid	982.00	42.00	1430	598.00	3.00	1042.2	-5.8
JPM Mlti-As	85.80	-	107.00	63.00	-	93.4	-8.1
JPMRussian	622.00	10.00	804.00	404.00	4.98	692.4	-10.2
JPM Smlr	237.00	15.00	325.92	126.00	2.32	260.9	-9.2
JPM US Sml♦	307.00	15.00	372.18	191.31	0.81	324.0	-5.2
KeystoneInv	261.50	15.50	364.00	161.00	5.66	308.6	-15.3
Law Deb	536.00	22.00	656.00	366.00	3.53	576.8	-7.1
LinTrain £	1207.5	42.50	2040	400.00	2.31	1061.5	13.8
Lowland	1035	67.00	1489.65	696.00	5.65	1097.5	-5.7
Majedie	212.00	10.00	268.00	134.00	5.38	236.6	-10.4
Man&Lon	616.00	2.00	627.00	418.00	2.27	620.6	-0.7
Marwyn Val	87.50	1.50	136.94	71.00	-	152.9	-42.8
MercantIT	208.50	5.50	279.10	116.68	3.17	209.1	-0.3
MrchTst	420.00	17.50	569.00	293.00	6.40	405.4	3.6
Mid Wynd	632.00	2.00	680.00	420.00	0.92	600.3	5.3
Miton Globa	229.50	-	284.00	180.00	-	235.7	-2.6
Monks	1026	14.00	1036	618.00	0.18	978.7	4.8
MontanSm	1280	30.00	1310	645.00	0.70	1259.3	1.6
Mur Inc♦	780.00	16.00	945.34	552.00	4.39	821.6	-5.1
Mur Int	1040	20.00	1299.5	658.00	5.10	1038.5	0.1
NewCityHY	47.90	1.40	61.80	22.90	9.29	46.0	4.1
New Star IT	106.00	-	121.25	88.00	1.32	151.4	-30.0
NorthAmer	243.00	13.00	317.45	187.50	3.54	265.2	-8.4
NthAtSml	2850	40.00	3570.6	2190	-	3986.8	-28.5
Oryx Int	862.50	12.50	993.75	550.00	-	1076.0	-19.8
PacAsset♦	253.00	8.00	313.00	198.09	1.19	269.6	-6.2
PacHorzn	453.00	11.00	453.25	232.50	-	421.7	7.4
PerpInc&Gr	236.50	11.00	346.75	157.20	6.00	266.6	-11.3
PerAsset	44150	100.00	44750	37650	1.27	43525.0	1.4
PolarHealth	247.00	3.00	256.00	163.00	0.81	270.1	-8.6
PolarFins	115.00	4.00	154.50	77.20	3.74	122.2	-5.9
PolarTech	1928	12.00	1984	1041.5	-	1876.1	2.8
RIT Cap	1876	-4.00	2185	1252	1.81	1849.0	1.5
Ruffer Inv	239.00	-1.00	250.00	202.00	0.75	244.5	-2.2
Schroder To	357.00	9.00	388.49	244.00	1.74	363.7	-1.8
SchdrAsiaP	459.00	8.50	485.79	345.00	2.07	503.1	-8.8
SchdrEurReE	85.00	9.00	120.87	59.00	7.74	113.4	-25.0
Schdr Inc	263.00	7.50	320.00	171.17	4.49	256.1	2.7
SchdrJap	180.00	5.50	203.00	126.09	2.61	208.2	-13.5
SchdrOrient	223.50	7.50	276.00	151.50	4.47	229.9	-2.8
SchdrRealEs	40.85	-0.30	58.50	29.90	6.33	61.3	-33.4
SchdrUKMd	502.00	14.00	700.00	271.93	3.29	543.8	-7.7
SchdrUKPubP	26.50	0.85	40.92	18.89	-	50.1	-47.1
ScotAmer	424.00	8.00	443.00	243.80	2.78	397.1	6.8
Scottish In	764.00	2.00	847.00	550.00	2.89	830.3	-8.0
ScottMort	750.50	8.00	755.00	449.50	0.42	718.8	4.4
ScottOrtll	824.00	24.00	1100	600.00	1.40	957.3	-13.9
Seneca I&G♦	143.25	1.00	181.89	107.50	4.64	144.6	-0.9
Smithson	1490	22.00	1494	890.00	-	1431.5	4.1
StrategicEq	195.00	11.00	259.00	112.28	0.77	255.2	-23.6
Temp Bar	856.00	38.00	1495.6	558.00	6.25	928.8	-7.8
TempEmerg	777.00	19.00	876.99	570.00	2.06	868.1	-10.5
Tetragon $	10.00	0.35	12.67	6.78	6.99	23.1	-56.7
TRIG♦	125.20	0.80	139.20	95.79	5.27	111.7	12.1
TREurGth	848.00	18.00	1008	530.00	2.59	1034.4	-18.0
TroyInc&G	75.00	1.40	87.00	58.69	3.65	74.6	0.5
Utilico Eme	183.00	5.00	259.00	135.00	4.75	211.8	-13.6
UIL Inv	171.50	1.50	263.00	109.75	4.37	279.7	-38.7
VEIL	433.50	3.00	511.00	288.00	-	489.2	-11.4
Witan♦	184.00	2.60	235.50	130.00	2.76	196.1	-6.2
WwideHlth	3490	30.00	3950	2159.52	0.50	3438.5	1.5

Conventional - Private Equity

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BGUSGROWTH	196.50	2.00	199.00	111.00	-	181.9	8.0
BMO PvtEq	334.00	5.00	415.36	219.00	3.42	401.7	-16.9
Electra	208.00	7.00	427.00	121.81	-	372.5	-44.2
HVPE	1578	90.00	1870	857.00	-	2165.0	-27.1
HgCapital	235.00	2.50	275.81	148.40	2.04	236.0	-0.4
ICG Ent Tr	760.00	30.00	1015	460.00	3.55	1147.1	-33.7
JZ Capital	90.50	-	494.00	75.00	-	479.0	-81.1
Pantheon In	2200	140.00	2620	1268.53	-	2729.9	-19.4
PrincssPE €	8.68	0.16	12.25	6.64	6.36	11.3	-23.2
StdLfPv	296.00	4.00	402.00	186.00	4.22	477.6	-38.0

Discretionary Unit Fund Mngrs (1000)F

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1795	40.00	2341	1251	1.77	1817.1	-1.2

Conventional - Property ICs

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	72.60	2.20	102.10	53.00	11.02	91.1	-20.3
BMO ComPrp	82.30	2.10	123.00	43.50	7.29	124.3	-33.8
BMORealE	61.80	2.60	92.80	38.72	8.09	99.7	-38.0
CustdnREIT	95.00	2.00	120.60	76.00	6.92	99.9	-4.9
GCP Student	138.00	-3.40	212.50	90.00	4.49	170.0	-18.8
Longbow	76.00	3.00	101.00	64.19	7.89	98.4	-22.8
SLIPropInc	71.10	1.80	99.30	48.95	6.69	82.9	-14.2
TR Prop	386.50	8.00	497.83	197.00	3.49	418.8	-7.7
Tritax Euro €	1.03	0.02	1.13	0.67	-	1.2	-14.2
Tritax Euro	93.00	1.20	98.00	65.20	-	-	-
UKComPrp	67.80	1.60	91.70	47.35	5.43	85.8	-21.0

VCTs

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
ArtemisVCT	28.50	-	51.79	17.00	14.04	23.8	19.7
Baronsmead	68.50	2.00	79.50	40.00	10.95	70.7	-3.1
BSC VCT	60.00	-	73.67	54.00	18.33	63.3	-5.2
..VCT2	44.20	-	53.00	40.00	6.79	46.1	-4.1
Inc&GthVCT	66.00	0.50	76.50	60.00	14.39	69.3	-4.8
Nthn 2 VCT	47.50	-	62.40	43.00	8.42	50.0	-5.0
Nthn 3 VCT	70.00	-	91.00	63.00	5.71	72.0	-2.8
NthnVent	51.50	-	67.00	46.00	7.77	54.6	-5.7
ProVenGI	51.00	-	64.50	44.00	3.92	54.6	-6.6
ProVenVCT	61.50	-	77.80	57.00	4.07	65.1	-5.5
UnicornAIM	123.00	-	152.00	104.00	5.28	155.6	-21.0

Zero Dividend Preference Shares

	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	106.00	-	112.67	97.50	-22.1	-57.2	127.3
JZ Capital	256.00	-	446.00	200.00	-65.8	-86.2	483.7
UIL Limited	104.00	0.50	119.94	73.00	-31.2	-37.3	138.4
UILFn20	150.00	-	152.48	132.00	-96.6	-99.3	154.9
UIL Finance	126.50	1.00	134.50	92.00	-42.9	-57.5	147.0

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
AbnFrntrMkt	37.50	-	49.25	29.00	4.0	42.6	-12.0
BB Biotech SFr	63.80	-0.30	67.30	39.55	4.5	-	-
CrysAmber	89.50	2.25	219.00	50.87	5.6	103.9	-13.9
Gresham Hou	1120	15.00	1355	830.00	1.8	1260.0	-11.1
Infra India	1.25	-	4.43	0.60	-	22.0	-94.3

Guide to FT Share Service

For queries about the London Share Service pages e-mail ft.reader.enquiries@morningstar.com.

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE (see www.icbenchmark.com). FTSE 100 constituent stocks are shown in bold.

Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (PER) are based on latest annual reports and accounts and are updated with interim figures. PER is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate.

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

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

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

The prices listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.

The London Share Service is a paid-for-print listing service and may not be fully representative of all LSE-listed companies. This service is available to all listed companies, subject to the Editor's discretion. For new sales enquiries please email stella.sorrentino@ft.com or call 020 7873 4012.

Data provided by Morningstar

MORNINGSTAR®

www.morningstar.co.uk

FT Weekend

Twitter: @FTLex

Lex.

Las Vegas casinos: dealing with Covid-19

Las Vegas reopened for business this week following a near three-month shutdown. But punters have already rolled the dice on listed casinos. Among the big operators, shares in Caesars Entertainment and MGM Resorts International have both more than tripled from their March lows. After such strong gains, it is time to take some money off the table. Although casinos in Las Vegas are reopening, the cards are still very much stacked against the industry.

Among other things, operators will have to contend with the double threat of lower revenues and higher operating costs. Casinos there can only operate at 50 per cent capacity for the time being. To ensure proper social distancing, there will be fewer gaming machines on the floor. This assumes a crush of customers to come. Fat chance — Las Vegas depends heavily on air travel, with about half of its visitors arriving by plane in 2018. Latest data show air passenger numbers remain down some 90 per cent compared with a year ago.

Also, keeping a casino properly sanitised in the age of Covid-19 will be costly. Slot machines require wiping down after each customer finishes. Casinos can expect workers to demand better pay and sick leave as well as extra safety measures. Then, there is the competition from online gambling sites, very popular during the lockdown. Those who have discovered online sites may not rush back to actual casinos during a pandemic.

All this means investors may be better off betting on a recovery in Macau — the biggest gambling hub — instead of Vegas. US-listed Las Vegas Sands and Wynn Resorts have the most exposure to the Chinese enclave. The two generated about two-thirds of their revenue from Macau last year, and both their shares have trailed behind rivals Caesars and MGM. Once seen as a handicap when the virus outbreak began in China, the collective wager by LVS and Wynn on Macau should prove a winner for the year ahead.

FTSE 100 new entrants: homeliness wins out

Bears say stock markets do not reflect economic reality. Really? The four businesses soon to enter the FTSE 100 index reflect the commercial impact of coronavirus. The pandemic has encouraged housebound web browsing and do-it-yourself. Outdoor fun, such as going on holiday, has in turn suffered, triggering the exit of two travel groups.

On June 22, index compiler FTSE Russell will reshuffle the FTSE 100. Avast, which sells protection against viruses of the computerised kind, gambling group GVC, Kingfisher (owner of DIY retailer B&Q), as well as home emergency insurer Homeserve, make the cut. Cruise line Carnival and airline easyJet are both shown the door.

Not all of the new entrants have been elevated by the lockdown. Homeserve sells insurance against leaky pipes and broken boilers to Europeans. It is expanding rapidly in the US. Operating profits have quadrupled there in the past three fiscal years to March.

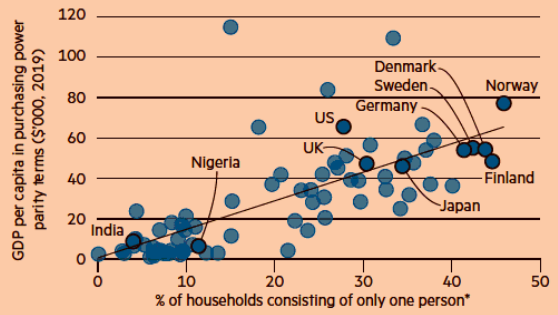
Avast's free antivirus software has garnered an enormous base of 435m users to whom it can sell products such as virtual private network rental. Since 2016, pre-tax profits have more than tripled. Avast shares tanked at the start of the year amid revelations that ecommerce groups purchasing "anonymised" user data from the Avast's Jumpshot division could use it to identify individuals. That wiped about £1.5bn from its market value in a week. It has since closed the unit.

Whether Kingfisher and GVC can hold on to their status is debatable. The former's market value peaked more than six years ago, hurt by stagnant DIY demand. Indeed, Kingfisher exited the FTSE 100 in March. Even bullish Jefferies has questioned what will follow after this year's DIY demand boost dies down. GVC and its sector face continued regulatory scrutiny.

The FTSE 100 should remain a home for Avast and Homeserve shares for some time. The other two new entrants look like short-term visitors.

Single-person households: let well alone

Wealthier countries have more people living alone



Sources: UN; IMF; Eurostat * Figures taken from latest survey between 2015 and 2019

Enforced isolation is now a potent source of misery. But long before coronavirus, solitary living was widespread. In China, the number of single-person dwellings, as a share of all households, doubled in under two decades to the global average of 15 per cent. In Japan and the EU, they are more than twice as prevalent.

The wealthier the country, the more likely its citizens live alone. That relationship is partly down to rich countries' safety nets that allow people to be less dependent on their families. But solitary living is also rising fast in poorer countries as rural people move to cities. Migrants often live singly, in rented rooms.

Ageing populations accentuate the trend. In Britain, the over-65s are expected to account for half of single-person households by 2022. Another driver is a tendency to marry later — the average Swede is 35 before tying the knot — or not at all. Couples split more readily than in the past too.

There are potential downsides to the growth of single-person households. It can exacerbate loneliness, strain resources, worsen housing shortages and overstretch care facilities for the elderly.

But living alone does not have to be a source of unhappiness. In Stockholm, six in 10 households have just one occupant. Yet Swedes are less likely than the average European to complain of loneliness. Former prime minister Carl Bildt recently said his compatriots had a "genetic disposition" to social distancing.

Social and economic self-reliance expands people's options. Solo living is, for many, a positive choice.

Amazon: charged by Musk

Tycoons revel in taking swings at each other. Witness the latest bout of mud-slinging directed at Amazon's Jeff Bezos by Tesla motormouth Elon Musk. "Monopolies are wrong!" he seethed, self-righteously. Could his call for a break-up simply draw attention to the hidden value residing in his rival's $1.2tn retail empire?

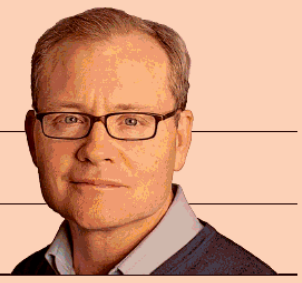
Breaking down Amazon into six constituent parts, and relying on 2023 profit estimates, Jefferies certainly thinks so. The brokerage arrives at a bullish sum-of-the-parts share price of $4,000 — nearly two-thirds higher than Friday's close, suggesting a market value of some $2tn.

While best known as the go-to place to procure everything from cat toys to ramen noodles, Amazon's crown jewel is its AWS cloud computing business. This industry-leading unit generated 12 per cent of Amazon's $280bn sales last year but nearly two-thirds of operating profit. Jefferies reckons on annual growth of 20 per cent, leading to $45bn of ebitda by 2023. Applying an enterprise value to ebitda multiple of 22 times puts the worth of AWS alone at as much as $1tn as a standalone business in three years' time.

However, Jefferies' sum of the parts calculation assumes enormous growth for the online Goliath. Lex totted up current retailing and web services ebitda, and applied multiples of 15 and 20 times to each. We then put a 17 times multiple on advertising earnings. The grand total was $427bn. To achieve today's market value of roughly three times that, even ignoring the cash position, requires some mental gymnastics. And Amazon does not compare favourably with Chinese peer Alibaba on profitability — 34 per cent ebitda margins on core commerce — or customer penetration.

It suits investors for Amazon to stay together, just as it suits Mr Bezos. AWS subsidises his retail and media ambitions. The question regulators and politicians must answer is whether the high value of the company reflects an ever-expanding potential to squash competition and control prices. Does the stock carry a monopoly premium? And if so, what should they do? Anyone can post angry tweets. Taking antitrust action against the world's wealthiest man is harder.

Investors swept up in optimism need to ask hard questions



Michael Mackenzie

The Long View

Investors express a range of views at any given time about asset prices and the future. But whether your lens is bullish or bearish, it pays to retain a healthy sense of scepticism — particularly given that the post-Covid-19 environment for economies and the broader financial system presents serious challenges for investment portfolios well beyond 2020.

In recent weeks the equity market has sent out strong signs of optimism over the shape of the rebound from the pandemic. Sentiment over the past few days has been bolstered by Europe increasing its monetary and fiscal stimulus efforts. The brighter mood was capped yesterday by a stunning gain of 2.5m US jobs during May. Economists had expected a loss of 7.5m.

A sustained upswing from the shock of Covid-19 will look very good for recent buyers of risk assets, while leaving behind many defensively oriented portfolio managers. And all around the world, there are encouraging signals, where stock markets are starting to catch up with the pacesetting US benchmark, the S&P 500. A weakening US dollar and rising commodity prices are easing shackles imposed on many emerging markets.

In spite of this, investors have good reasons to reflect and to ask themselves hard questions. Namely, whether current stimulus efforts can truly repair the economic damage wrought by the pandemic; and whether the long-term consequences of shutdowns will prove inflationary.

It is reasonable for governments, central banks and investors to expect that current relief programmes will bridge the gap between an end to lockdowns and an eventual recovery. The current recession was triggered by a sudden hard stop in activity and those at the sharp end of this contraction, such as low-paid workers and small businesses, are suffering the most. Even so, as huge amounts of stimulus have swilled through financial markets, few investors have paused to assess the ultimate effectiveness of each dollar, euro and pound expended.

So where does this leave investors running diversified portfolios?

Chris Watling at Longview Economics argues that the evolution of credit conditions is a critical factor for long-term investors to watch in coming months. This will determine, he says, whether the US and global economy is poised "to enter an inflationary boom or a deflationary bust".

Loose credit conditions will sustain the wall of money that currently drives the apparent divergence between asset prices and the state of the broader economy. Such looseness is good for asset returns, up to a point. But growing public unrest, exacerbated by the pandemic, raises the risk of government policies that redistribute wealth in the coming years.

> 'Problems for small businesses will feed back into the economy and hurt bigger companies'

Higher taxes, regulations and a more inflationary environment all pose a threat to corporate profit margins, which should ultimately clip equity returns. One small comfort for portfolio managers who stick mainly with stocks is the likelihood that bonds perform a lot worse, given that their current low fixed rates provide scant protection in an environment of higher inflation.

For now, credit conditions are tightening, meaning that banks are taking a more restrictive approach to lending. This ultimately starves weaker companies and other entities such as commercial real estate that have enjoyed ready access to cheap money over the past decade. That duly heightens the deflationary challenge facing central banks at the moment, and overshadows the trajectory of an eventual economic recovery. Nervousness over such an outcome is visible in shares of listed private equity companies, which are dependent on cheap and easy debt, and which have trailed the S&P 500 by 15 per cent during the rebound. It is also visible in junk-rated debt, which has lagged behind higher quality, investment-grade paper.

The backstopping of credit markets by central banks has certainly bought a little time for companies with junk credit ratings, and those on the cusp of being downgraded from investment-grade status. But their heavy dependence on debt leaves them with few options to counter a lacklustre recovery over the next few years.

"Fiscal stimulus only bridges the gap up to a point, and problems for small businesses will feed back into the economy and hurt bigger companies," says Mr Watling.

That spectre of long-term damage inflicted by the pandemic explains why plenty of investors are not fully buying in to this equity market rebound. It does not appear to take account of elevated levels of unemployment, for example, or much higher savings rates by business and consumers.

Shamik Dhar, chief economist at BNY Mellon Asset Management, is optimistic about the prospects of a stronger global recovery, but also believes equities are running ahead of the underlying macro story. It makes sense then, he says, to buy insurance for portfolios in the form of sovereign bonds, gold and other hedges, "given the balance of risks at the moment".

michael.mackenzie@ft.com

WEATHER

Asia. Insight Out.

Today's temperatures Maximum for day °C & °F

		°C	°F			°C	°F
Amsterdam	Shower	16	61	Madrid	Sun	28	82
Athens	Sun	27	81	Manila	Sun	35	95
Atlanta	Fair	33	91	Melbourne	Rain	12	54
Beijing	Sun	31	88	Mexico City	Sun	28	82
Belgrade	Fair	27	81	Miami	Thunder	29	84
Berlin	Fair	19	66	Montreal	Shower	23	73
Bermuda	Cloudy	26	79	Moscow	Rain	23	73
Bogota	Cloudy	20	68	Mumbai	Fair	32	90
Brussels	Fair	17	63	Nassau	Cloudy	31	88
Buenos Aires	Cloudy	17	63	New York	Fair	31	88
Caracas	Shower	31	88	Nice	Sun	23	73
Chicago	Sun	24	75	Oslo	Shower	13	55
Copenhagen	Shower	15	59	Paris	Fair	18	64
Dallas	Sun	36	97	Prague	Cloudy	19	66
Delhi	Fair	37	99	Reykjavik	Fair	11	52
Doha	Sun	44	111	Rio	Fair	27	81
Dubai	Sun	40	104	Rome	Sun	25	77
Dublin	Drizzle	13	55	San Francisco	Fair	20	68
Edinburgh	Shower	16	61	Seoul	Sun	32	90
Frankfurt	Rain	17	63	Shanghai	Sun	28	82
Geneva	Thunder	21	70	Singapore	Thunder	30	86
Hamburg	Shower	17	63	Stockholm	Shower	16	61
Helsinki	Rain	18	64	Sydney	Sun	17	63
Hong Kong	Thunder	30	86	Taipei	Shower	34	93
Honolulu	Drizzle	30	86	Tel Aviv	Sun	29	84
Jakarta	Fair	33	91	Tokyo	Rain	28	82
Karachi	Fair	35	95	Toronto	Sun	24	75
Lima	Cloudy	20	68	Vancouver	Shower	16	61
Lisbon	Fair	23	73	Vienna	Fair	24	75
London	Shower	15	59	Warsaw	Fair	26	79
Los Angeles	Cloudy	22	72	Washington	Fair	32	90
Luxembourg	Shower	16	61	Zurich	Shower	20	68

Life & Arts
FT Weekend

Raphael redux A monumental show for Rome's reopening – PAGE 11

America the Beautiful

As the images of this past week recall the tumult of the early civil rights movement, Pulitzer Prize-winning poet *Natasha Trethewey* recounts her own family history of struggle, resistance – and hope

They stand in the hose fire at Birmingham; they stand in the rain at Hattiesburg.

They are young, they are beautiful, they are determined.

It is for us to create, now, an America that deserves them.

— Lorraine Hansberry

The cover photograph looks as though it could have been taken last week, capturing what has long been, for those willing to see it, an iconic image of America: a white police officer collaring a black man from behind in a chokehold, the man's mouth open as if to shout or gasp for air. He is, the caption tells us, a 17-year-old in the Atlanta Movement, an honour student. It was his eighth arrest.

As similar scenes played out all across the US, police using excessive force on peaceful protesters — tear gas, rubber bullets — denying American citizens the constitutional right to assemble, to demonstrate against ongoing racial injustice and police brutality — I turned to it, a book called *The Movement: Documentary of a Struggle for Equality*.

The year before I was born, my grandmother brought the book home to my mother. It was the summer of 1965 and my mother was back in Mississippi for a few months before she would return to college in Kentucky. That summer, as white opposition to major advancements in the civil rights movement grew, the threat of racial violence was palpable. In a single night, the Ku Klux Klan sent a warning, threatening to burn 600 crosses all around Mississippi. "One of them was at the church in front of my house," my mother wrote in a letter to the man who would soon become my father.

Not long after, she'd have even more to worry about. In October, when they eloped, my black mother and white father, interracial marriage was still illegal in at least 17 states in the nation. In Mississippi, not only was it illegal for whites and blacks to marry, it was also illegal to travel to another state and marry where it was legal, and then return. For love, for the right to love whomever they chose, my parents committed an act of civil disobedience, crossing the Ohio river into Cincinnati, as runaway slaves had once done, for a measure of freedom in a state where they could marry legally.

My grandmother, defiant, tried to place the wedding announcement in the local newspaper.

There is a history in my family of defiance, of peaceful resistance and non-violent protest as well as civil disobedience. In 1956, my grandmother was fed up with the way she and the other black seamstresses were treated at the drapery factory where they worked. Though they sewed alongside white women, they were subjected to an indignity that the white women were not. Every day, at the end of their shifts, the white manager of the factory would stand at the exit and demand to search their pocketbooks. One by one he'd rifle through their belongings before allowing them to leave.

Perhaps they wanted nothing more than to assert their own humanity by demanding that it be recognised in the form of equal treatment in the workplace. Perhaps, too, they were emboldened by the new civil rights movement that had begun in earnest after the murder of Emmett Till, a 14-year-old black boy who had been abducted and murdered in Mississippi in 1955 for supposedly whistling at a white woman.

All day the black women at the factory saved their used sanitary napkins and kept them in brown paper bags. When the manager searched my grandmother's pocketbook, he found a paper bag there, into which he stuck his hand. When my grandmother told that story she'd always laugh, delivering the last part like a punchline: "He never checked our purses again."

> For love, for the right to love whomever they chose, my parents committed an act of civil disobedience

It's easy to dismiss a small act of resistance like this one in the face of dire circumstances, matters of life or death, but there's a darker edge to the story: the implicit acknowledgment of sexual violence black women faced at the hands of white men. In their act of resistance, those women were sending him a message both literal and figurative. Quite simply: don't violate us and undermine our human dignity by checking our purses. And: by participating in the racist, unequal treatment of black women, by systematically upholding the institution of white supremacy, you might as well have blood on your hands.

When I think of it now it seems to me she told that particular story because I was a child and it was easier to tell than the stories about the "Biloxi wade-ins" in which she participated to protest against the segregation laws denying blacks the right to use the public beaches on the Mississippi Gulf Coast. She'd been there for the protest that turned violent, when police stood by as a white mob attacked the protesters.

From top: a protest at a segregated swimming pool in Cairo, Illinois, in 1962; Natasha Trethewey as a baby with her mother Gwendolyn Ann Turnbough in the 1960s; a demonstrator is arrested in Atlanta in the early 1960s. The image appeared on the cover of 'The Movement: Documentary of a Struggle for Equality' — Danny Lyon/Magnum Photos

In late 1965, when my mother returned home to Mississippi to wait out the long months before giving birth to me, she quietly broke another law. And she knew, because of the anti-miscegenation laws still in place, that I would be rendered illegitimate, persona non grata. To circumvent the law, the person filling out my birth certificate listed "race of mother: *colored*, race of father: *Canadian*."

I've often imagined her anticipating my arrival in the aftermath of one of the worst years she'd witnessed in her lifetime: "I've seen too many things, too many bad things this summer," she wrote to my father.

Still, something in her letters makes me understand the persistence of hope, resilience, the way it can grow like a new life inside you. In the midst of all those troubling things were the images confronting her in the pages of the 1964 edition of *The Movement*: photographs of black and white protesters linked arm in arm, the raised placards demanding simple justice, the heads bowed in prayer or lifted skyward in anguish; the phalanxes of police in riot gear, gas masks, black-and-white photographs so grainy now that water spray from the hoses turned by police on to non-violent protesters looks like the smoke from a can of tear gas; photographs of black Americans living in stark poverty, photographs of the Ku Klux Klan marching, photographs of the bodies of two black boys, mutilated and hanged, another tied down and burnt, the human form still smouldering; a woman raising her hands as if to say, "I've had enough."

Or, "Black Lives Matter."

Or, "Stop killing us."

"It is really beautiful," my mother wrote, describing the book to my father. "I think you know the way I am using the word."

My mother has been dead 35 years now. If she were alive, she'd see how much the imagery of this past week resembles the tumult of the 1960s, with police brutality still prevalent, high on the list of injustices against black Americans that Dr Martin Luther King Jr outlined in his speech at the Lincoln Memorial during the march on Washington, August 28 1963: "There are those asking the devotees of civil rights, 'When will you be satisfied?' We can never be satisfied as long as the Negro is the victim of the unspeakable horrors of police brutality."

America is a nation steeped in forgetting, in willed cultural amnesia and blindness to the ongoing everyday injustices suffered by African-Americans. It is a place in which it is not uncommon to hear white people say that blacks finally won equality with the civil rights movement over half a century ago, or at the very least, with the election of a black president. Too many white people are ignorant of our nation's troubled history of systemic, institutionalised racism — but, worse than that, there are too many who are *wilfully* so, rejecting anything that contradicts the narrative of themselves as wholly committed to freedom, to democracy, and justice for all; to anything that contradicts the notion of the American dream, and the as-yet-unrealised tenets of our national creed.

Over and over again we see evidence of the deeply ingrained and unexamined notions of racial difference and hierarchy, the bedrocks of white supremacy, in people who consider themselves *not* racist.

You cannot devalue and diminish the life of another human being without disfiguring your own soul. Nor can you heal a wound that's allowed to fester, growing more infected with each new act of brutality and injustice. The killing of George Floyd, a black man in Minneapolis who died as a police officer knelt on his neck for nearly nine minutes, brought the long history of our national disease — our disfigurement — back to us in those excruciating moments, revealing the putrid ugliness beneath the filthy bandage we've worn for centuries and setting off protests around the country and the world.

> America is a nation steeped in forgetting and blindness to the injustices suffered by African-Americans

And it is beautiful. I think you know how I am using the word.

Natasha Trethewey is a former US poet laureate and the author of the Pulitzer Prize-winning collection 'Native Guard'. Her latest book, 'Memorial Drive: A Daughter's Memoir', is published next month by Bloomsbury

Life

Note from the FTW editor

In our now wearily accustomed state of lockdown, possibly more than anything else I am missing serendipity — the chance encounters and impromptu conversations that do not just enliven a day but can be the magic that inspires journalism. That said, it was all too clear this week where we should train our commissioning eyes — on the killing of George Floyd and what it says about America, race, and the world.

We have opened our account with the poets. I am referring not only to the deeply moving memoir *J'accuse* by Natasha Trethewey overleaf, but also the poems by the laurelled Minnesotan Danez Smith, on page 9, and by the FT's Leke Oso Alabi, a graduate trainee, now on ft.com — and in print next week. As a striking visual complement, our picture editors have commissioned six photographers covering the protests to tell the story in pictures and words below.

Of course, Covid-19 is still relentlessly on our minds as we fret over how fast to relax lockdown — and how hard this will hit the future. Our elder son has just graduated, having written his final exams on the desk beside me. For all the speculation that his peers are the ones breaking the rules out of frustration at the loss of a coming-of-age summer, I have been struck by their patience. But their generation has a testing time ahead.

More on all this in the coming weeks. Thank you as ever for reading us. I hope you are staying well. **Alec Russell**

'I feel a responsibility to document our fight'

As protests erupt across the US over the killing of George Floyd by a white police officer, six photographers write about their experiences of recording a nation in turmoil

Los Angeles, California

Alexis Hunley

I am not OK. The cruelty I witnessed by the police on Fairfax Avenue will stay with me forever. I watched non-black individuals vandalise and loot with zero police presence stopping them. Meanwhile it seemed as though every law-enforcement official in the city was in riot gear, shooting at unarmed, peaceful protesters two blocks away.

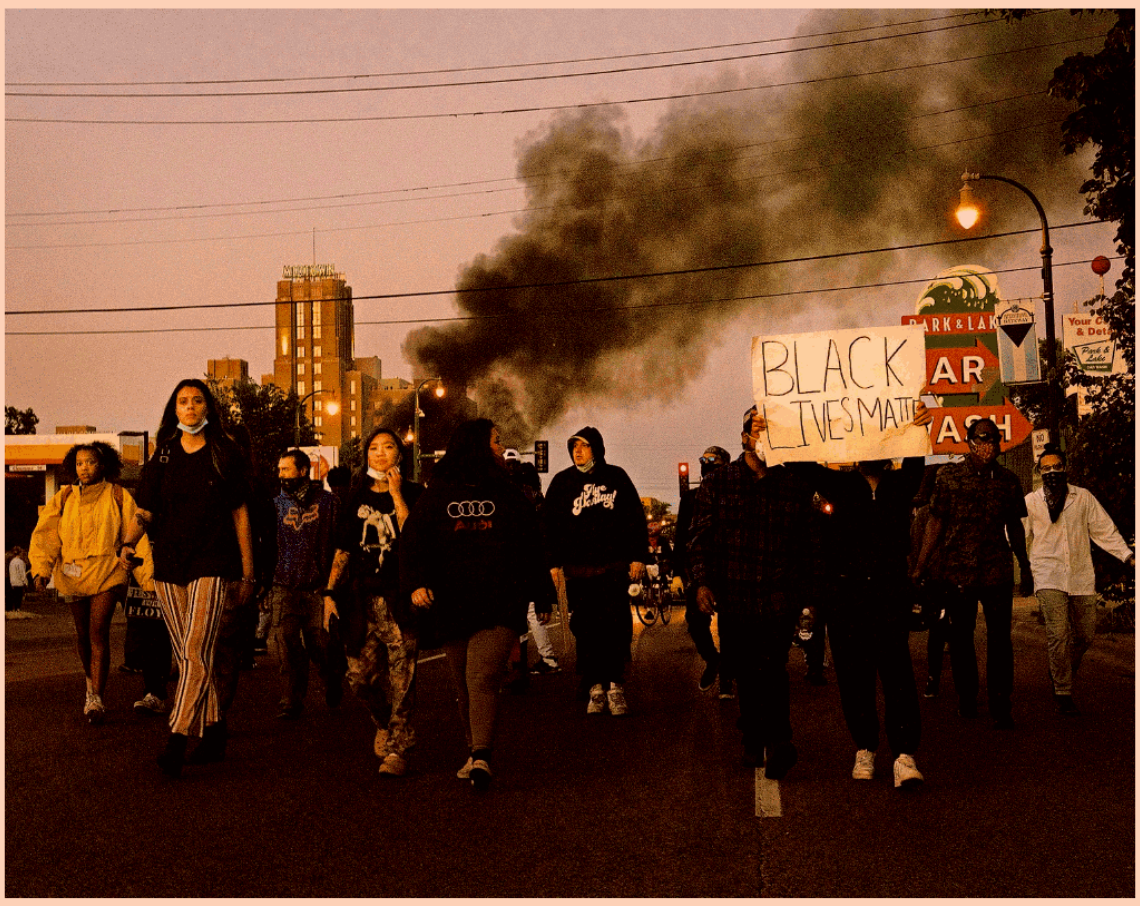
It is the unwavering love I have for every black person who has marched, protested and organised — both in the past and the present — that keeps me together. And to every non-black ally that has used their power and privilege to support, protect and uplift their black peers, you have my love as well — keep going, please.

Los Angeles, May 27. Police officers in riot gear line up, by Alexis Hunley

Minneapolis, Minnesota

Joshua Rashaad McFadden

Blacks across the US are fighting this perpetual battle for equality and, frankly, life at its most basic level. Unfortunately, this is nothing new. The death of George Floyd has spurred another wave of rage, sorrow and hopelessness in the city of Minneapolis and across the country. I began documenting protests in 2013 and started a photographic series called *After Selma* in 2015. Like much of my work with present-day demonstrations, I feel a responsibility to continue documenting our fight against injustice.



Protesters march in Minneapolis as smoke rises behind them, by Joshua Rashaad McFadden

A protester wearing a face mask with George Floyd's last words: 'I can't breathe', by Dee Dwyer

Washington, DC

Dee Dwyer

As a black photographer documenting the protests in Washington, DC, after the murder of George Floyd and many others by the police, this has been an awakening moment for everyone. To see the world come together in solidarity for my people on racial issues shows how black lives truly matter.

Though it is hard to be in the midst of the movement, it is needed. I am here to visually show the world that we are fighting for our freedom, our reparations and all injustices placed upon us because of the colour of our skin. As Malcolm X stated: "Concerning non-violence, it is criminal to teach a man not to defend himself when he is the constant victim of brutal attacks." Black people are standing up and fighting back because we are tired of constantly being bullied.

Dallas, Texas

Zerb Mellish

When I got to the protest, there were so many people of different ethnicities, religions and beliefs. The crowd was huge, so much bigger than I could have imagined. I immediately felt the energy of people wanting, praying for change — praying that this is the last life taken.

I began to gravitate towards groups where the emotions were spilling over — hearing their stories, capturing their images, making sure I caught them in the best light possible. There was a story that really broke me down the most — a mother who had lost a son to police brutality, with a child in a carriage. The younger son was reaching for one of their protest signs, not quite understanding what he was grasping for as the mother pulled the sign back. The sign said "Not my sons". In that moment, I realised that everything is at stake right now. The very fabric of what makes us human.

Dallas, May 29, by Zerb Mellish

Atlanta, Georgia

Lynsey Weatherspoon

I didn't think twice when a protest was scheduled in Atlanta after George Floyd was killed. Hearing of his death, along with that of Ahmaud Arbery and Breonna Taylor, and now Tony McDade, caused a bit of rage combined with sadness inside my body, and I wanted to bare those emotions with everyone else.

I'd never been to a protest, nor photographed one, so my act of solidarity came out of necessity and curiosity. Everyone was there with one accord, and it was palpable. Various signs held by protesters were very unapologetic about their messages. The more we tear down the inequities that the United States has inherited, the more we can be honest about the systemic racism present in our country.

Atlanta, May 29, by Lynsey Weatherspoon

Brooklyn, New York

Anthony Geathers

Solidarity has been the overall message here in Flatbush, Bed-Stuy and many other black neighbourhoods in Brooklyn. During these times and being on the ground, I'm seeing more black people stand together, support one another and hold conversations. From making sure outside agitators don't destroy black businesses to directing traffic and supplying the protesters with water, there have been displays of strong unity.

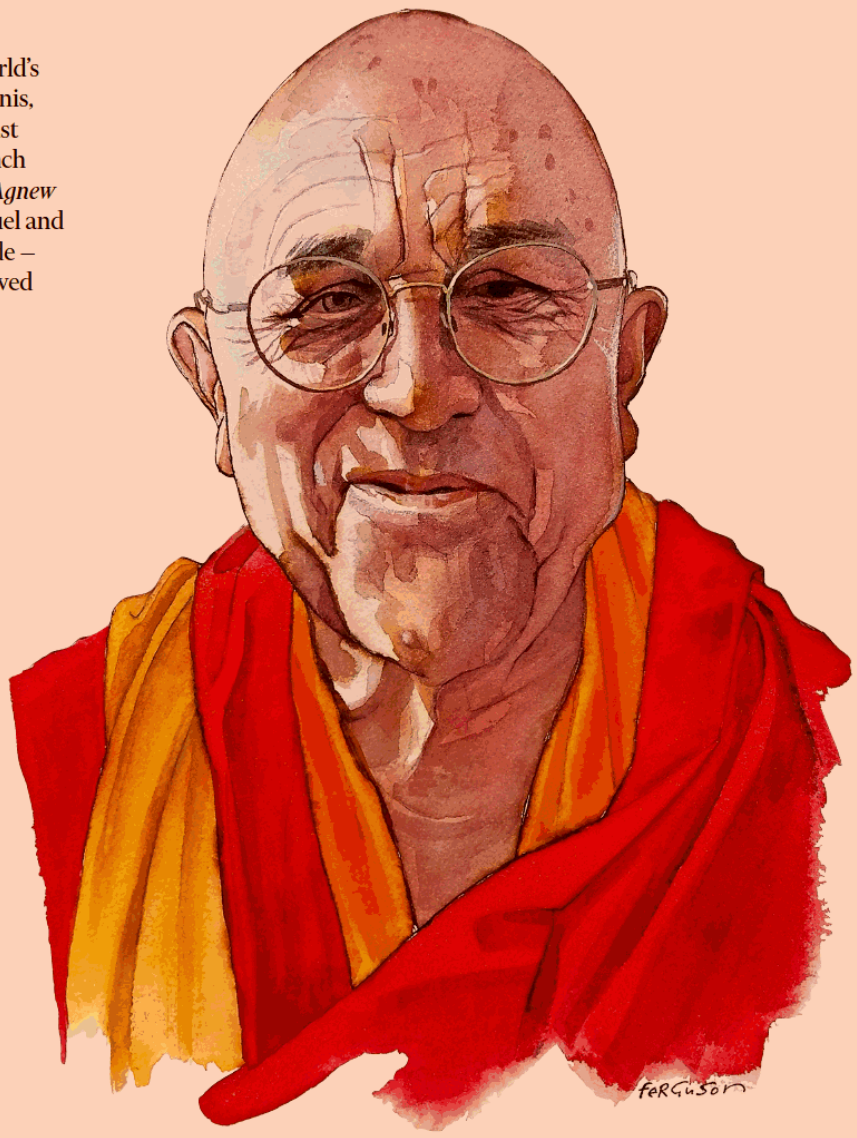
Even on social media, black people are linking up and figuring out ways to help each other, not just through the fire, but for the sake of the future. I see black scholars and leaders, that many in the media criticise, continue to be of service with their knowledge about how to move as a people. I see black teachers and mentors out there, including my brother, continue to educate and encourage the youth to talk about these times — even though they're having to do so remotely

Brooklyn, May 30. A father and his daughter attend a protest at the Barclays Center, by Anthony Geathers

Lunch with the FT Matthieu Ricard

‘Eternity is awfully long, especially near the end’

He has been dubbed the ‘world’s happiest man’. Over corn blinis, the biologist-turned-Buddhist who is the Dalai Lama’s French interpreter talks to *Harriet Agnew* about growing up with Buñuel and Breton, the virtues of solitude — and the secret to a life well lived



After so long under lockdown, what better lunch companion than the “happiest man in the world”? Matthieu Ricard pops up on my iPhone screen, instantly recognisable by his warm smile and dark red and orange monastic robes.

The 74-year-old biologist-turned-Buddhist, the French interpreter to the Dalai Lama, gained the epithet — which, by the way, he thinks absurd — in the 2000s, after taking part in a 12-year study on the long-term impact of meditation. Through decades of training, he was found to have significantly altered the structure of his brain. The results sent camera crews rushing to the Himalayas to discover his secret (spoiler alert: there isn’t one — it’s a lifetime of hard work). And it later led the media to christen him “the world’s happiest man”.

Ricard is the ideal guest for these anxious times. He has an intimate knowledge of solitude, having spent a total of five years of his life in contemplative retreat. He’s the first to admit that “confinement, of course, for me it’s a wonderful thing”. His advice for the rest of us? “Make peace with your own mind . . . and then the time will not feel so heavy and so difficult.”

In a nod to Ricard’s stints in retreat, I have come to a remote sanctuary of my own: a small hut in the hills near my home in south-west Scotland. It is roughly the same size as the three-metre square refuge in Nepal where he spends months on end.

We begin with a virtual tour of our respective surroundings. “I always wanted to go to Scotland to take photographs,” says Ricard, who has travelled to the likes of Patagonia, Iceland and Yukon in north-west Canada to photograph their wild landscapes, with his images praised by Cartier-Bresson.

Ricard eyes the little hut where I have laid a small wooden table for lunch. “It looks like a hermitage,” he says approvingly. A cuckoo calls in the distance; closer by is the sound of bleating lambs on the hillside.

“If this had been last week, I could have shown you the entire Himalayan mountain range with four 8,000-metre peaks,” he adds. “But now it’s mostly French forest, which is beautiful, but doesn’t have the same dimensions.”

About a week before our encounter in early May, Ricard left the Shechen Tennyi Dargyeling Monastery in Nepal on the last flight out of the country organised by the French embassy there. He returned to Dordogne in south-west France to be with his 97-year-old mother. Now he is sitting on her balcony, avoiding entering the house during a 14-day quarantine period. I catch a glimpse of her inside. “Hello *maman*,” Ricard waves. “*Maman, on t’a dit bonjour de l’Écosse*.”

Lunch does not normally feature prominently in my companion’s routine. His late father wrote an anthology of gastronomy (*Culture and Cuisine: a Journey Through the History of Food*), but, says Ricard, “I am totally the opposite. I do not remember 10 minutes later what I ate. I’m really not interested.”

I reach for my flask and pour a mug of steaming leek and potato soup. Ricard is vegetarian — “I don’t want to live on the suffering and the death of other animals” — and he has in front of him a simple salad starter of lettuce, grated carrot and corn blinis.

What does Ricard make of coronavirus and the global confinements to halt its spread? “I think we should be very humble,” he says. “There are people who have tremendous difficulties, financial difficulties, health difficulties, family difficulties. It would be pretentious to say anything about that because they are facing incredible hardship.” Yet “there is a whole category of people who are doing quite OK materially” but who are still disoriented. A submicroscopic speck has overthrown us, “shattering an illusion that modern man has built up.”

TWO MONASTIC MEALS

Dordogne
Lettuce, grated carrot, corn blinis

Seitan

Scotland
Leek and potato soup

Lettuce, tomato and carrot salad

Homemade hummus

The notion that we can control external conditions is mistaken, he explains, gesticulating with a corn blini on his fork for emphasis. “We have this very arrogant idea that we have extracted ourselves from nature. We are masters of the universe, we can send people to the Moon, we can manipulate genes. It seems that we are invincible.”

He is horrified, too, by the idea of transhumanism, and its adherents’ quest to prolong dramatically the human lifespan. “Imagine Donald Trump being elected for the 50th time or Lionel Messi scoring his 50,000th goal. How boring!” I laugh in agreement. He goes on: “I mean, I love my hermitage, but a thousand years? As my mother likes to say, eternity is awfully long, especially near the end.”

Ricard’s path to Tibetan Buddhism began far from the Himalayas, in Savoie, south-eastern France. He grew up in and near Paris, raised agnostic by parents who were at the centre of French intellectual life. His father, Jean-François Revel, was a political commentator who became famous for his challenges to both communism and Christianity; his mother, Yahne le Toumelin, is an abstractionist painter.

Through his parents’ circles, Ricard’s upbringing was spent socialising with some of the great artists of the day: André Breton, the father of Surrealism, Russian composer Igor Stravinsky, and Spanish film-maker Luis Buñuel, to name but a few. “I was more interested in watching birds and playing music and football, but I was there at dinner so I saw them, and listened roughly to their discussion,” Ricard recalls.

He struggled to find the role model he was looking for. “I realised later, when I tried to figure out why, that there was no correlation between their particular skills or genius and being a good human being.” He gives an extreme example: one of his father’s best friends was the French Marxist philosopher Louis Althusser. “He became crazy and killed his wife.”

Ricard was 20 when he watched a documentary about Tibetan Buddhist masters and “saw that there were 20 St Francis of Assisi, 20 Socrates who were alive today.” He travelled to Darjeeling, in the Himalayan foothills, where his conversion to Tibetan Buddhism began. Ricard credits his mother with instilling in him an interest in “spirituality at large” during his childhood. In return he urged her to go to India to experience “a living tradition . . . not just in books.” She followed his advice and, remarkably, also abandoned French bohemia and became a Tibetan Buddhist nun.

While Ricard completed a PhD in cell genetics at the Pasteur Institute in Paris, each summer he would return to the mountains. As soon as he finished his doctorate in the early 1970s, he moved to the Himalayas.

It was through one of his teachers that Ricard first met the Dalai Lama, the spiritual leader of the Tibetan people. After several years of knowing each other, the Dalai Lama asked Ricard — who is fluent in French, English and Tibetan — to become his French interpreter. “It was wonderful because it’s so amazing to be with him intimately. The main thing is that the Dalai Lama is exactly the same with a head of state and with the lady who cleans the hotel,” says Ricard.

He recalls accompanying him to meet the late French president François Mitterrand at the Elysée Palace. “Normally, after the meeting, you get in the car and the president says goodbye and you go. But the Dalai Lama went all around the courtyard to shake hands with the guards, tap them on the shoulder, laugh with them. Mitterrand didn’t know whether to stay or go back in.” The Dalai Lama lives in India, in permanent exile from Tibet. Ricard won’t be drawn on Tibet’s relations with China, saying only: “I really hope I can go back to Tibet before I die.”

By now we have moved on from our starters. My companion is enjoying a plate of seitan, a vegan meat substitute that is made out of hydrated gluten. In keeping with Ricard’s usual regime, I’ve also prepared a simple, vegan main course: a salad of lettuce, tomato and grated carrot, with homemade hummus.

It wasn’t until 1997 that Ricard became a household name in France, when he co-authored a book with his father, *The Monk and the Philosopher: A Father and Son Discuss the Meaning of Life*. It was framed as an east-meets-west discussion on the preoccupations that are as old as humankind: the meaning of life, consciousness, freedom and suffering.

At the time, Revel was a well-known French thinker and journalist, but his son was a relative unknown. The book became a bestseller in Europe and was translated into 23 languages. “That was a big change,” he says. “It was either the beginning of my trouble, or the beginning of an opportunity, I don’t know.

“It shows you how completely artificial celebrity can be because nobody knows anything about you and then suddenly within weeks they stop you in the street. I’m easy to recognise because I’m like a walking flag with this monk dress.”

As we finish our starters, we turn to the theme with which he is perhaps most synonymous: happiness. His 2004 TED talk “The habits of happiness” has been viewed more than 9m times. In it, he makes the distinction between happiness as something that can be learnt and cultivated, and pleasure, which is anchored in time and place, and exhausts itself as you experience it.

“There is a tendency today to look for hedonic happiness,” he tells me, pointing to obsessions with status, wealth and image; and the growth of social media, which he describes as a “window for narcissism”.

Hedonic happiness “usually ends up in failure. It is like a treadmill. You are never satisfied, you always want more. If you have one, you want two.”

Ricard advocates cultivating mental resilience and happiness — or what Aristotle called *eudaimonia*, the condition of human flourishing — by mind training through meditation. He took part in a study led by Richard Davidson, a neuroscientist at the University of Wisconsin-Madison that showed how meditation can, over time, alter networks in the brain and improve emotional and physical wellbeing. Researchers hooked up Ricard’s head to 128 sensors and found that when he meditated on compassion, he produced levels of brain gamma waves far outside the normal range, in areas of the brain associated with positive emotions, benevolence and wellbeing.

What does Ricard make of the “world’s happiest man” moniker? “It’s the biggest joke in the world,” he says. “How can scientists know about 7bn human beings’ level of happiness? This is crazy. And there’s no way you can compare people.” He adds: “I suppose it’s better to be called that than the unhappiest person in the world, but it still doesn’t make sense.”

He is often asked what is the “secret” to meditation. “There is nothing highly mysterious about it, but it requires practice,” says Ricard. “Any solution that is fast and easy, achievable in five points and in three weeks, forget it. It’s like learning the piano, you have to practise . . . There’s no secret. It’s a whole life, but it’s worth doing.”

As lockdowns start to be eased, policymakers face the challenge of trying to rebuild fractured economies. Some see this as an opportunity to promote a green economic recovery; others maintain that carbon taxes and policies harm growth and jobs, and call for putting the climate transition on hold.

Ricard is unequivocal: we have to address climate change — “the major challenge of the 21st century” — now. The benefits of quick and decisive action to tackle it far outweigh the economic costs of not acting.

It has clouded over outside the hut; a pair of mallard ducks land on the loch below. Inside, my lunch guest is becoming animated, as he outlines how the response to the public health emergency has shown that “governments and leaders can take quite drastic measures and that people are ready to follow”. He adds: “So why can’t they use the same amount of determination to address even greater issues like the environment, climate change, global warming and loss of biodiversity? All of this is potentially a much greater cause of suffering.”

His plea is for immediate action. “The future doesn’t hurt, not yet. The problem with the environment is that when it hits us badly, it’s too late.”

The moment is broken by the beep of Ricard’s mobile, signalling that his battery is running low. “Oh wow, I’ve been heavy in consumption today,” he laughs.

Conversation turns to the months ahead. Ricard has spent decades photographing and cataloguing Himalayan texts and paintings, and plans to return to the mountains in the autumn. He has stepped back from the day-to-day running of his 20-year-old humanitarian foundation, which provides healthcare, education and social services in India, Nepal and Tibet. Now he is writing “a testimony of what it is to spend years with the great Buddhist teachers”.

> ‘Looking for hedonic happiness usually ends in failure. It is like a treadmill. You are never satisfied, you always want more. If you have one, you want two’

“I don’t have huge plans,” says Ricard. “I’m 74 so it’s time to go back to the hermitage. I don’t want to die on an aeroplane, I want to have a few years of peaceful life. It’s time to rejoice and prepare for death in peace and joy. A good death is the crowning of a good life, hopefully.”

The composure with which he faces his next chapter reflects the Buddhist belief in death as a natural part of the life cycle. Many people in modern western societies are unprepared for death because “they have not pondered the fragility of human life too much,” says Ricard. “And they are not used to cultivating those inner qualities that make you face death with serenity.

“In Buddhism, we think about death all the time. It is not morbid; it is simply to give value to every moment that passes by. Why do so many people who have been given a year left to live because of a terminal illness often say that it was the richest year of their life? Because it draws into sharp relief all they hold precious, I suggest. “You can appreciate that all your life,” says Ricard. “That is the best way. Thinking of death is just to appreciate every moment.”

Harriet Agnew is an FT news editor and former Paris correspondent

Style

Savile Row with swagger

Report | With suits falling out of favour, one tailor is launching a line of sporty WFH wear. By *Nathan Brooker*

Many things have changed in the 10 weeks since the UK went into lockdown — the least of them being that the suits in my wardrobe have started to look vaguely absurd. I have no idea when I am going to put one on again. The ties are dead, hanging there lifelessly like broken wind chimes. They're toast.

This irks me a little because I like wearing suits. I would wear them more often, if it did not prompt so many people in the office to ask if I am going to a job interview. I realise, as a millennial, that this puts me quite firmly at odds with the prevailing sentiment. For my generation, comfort is king. Even before the pandemic, sweatshirts, trainers, even yoga pants and shorts were increasingly becoming permitted workplace attire. Now, with widespread working from home, they are all there is.

News has reached Savile Row. Made-to-measure tailor Richard James has just launched its first sportswear range, a collection that includes track pants, hoodies and T-shirts in striking colourways: aqua, lilac, dove grey and egg yolk.

"It's a little bit anarchic, but it's got our energy. It's got our DNA," says Sean Dixon, who co-founded the brand in 1992. Casualwear has always been a part of what Richard James does, Dixon says — a part that has become increasingly important as people's attitude to work changes.

The 32-piece collection — titled the London Line — ranges from true activewear to more casual everyday clothes such as polo shirts and chinos. Despite its swagger, there is a certain elegance to it. Fits are true to size and silhouettes are clean and crisp. "We went back to the 1980s and looked at all those beautiful classic Fila and Tacchini sports kits," says design director Toby Lamb. "The sort of thing that McEnroe and Borg were wearing."

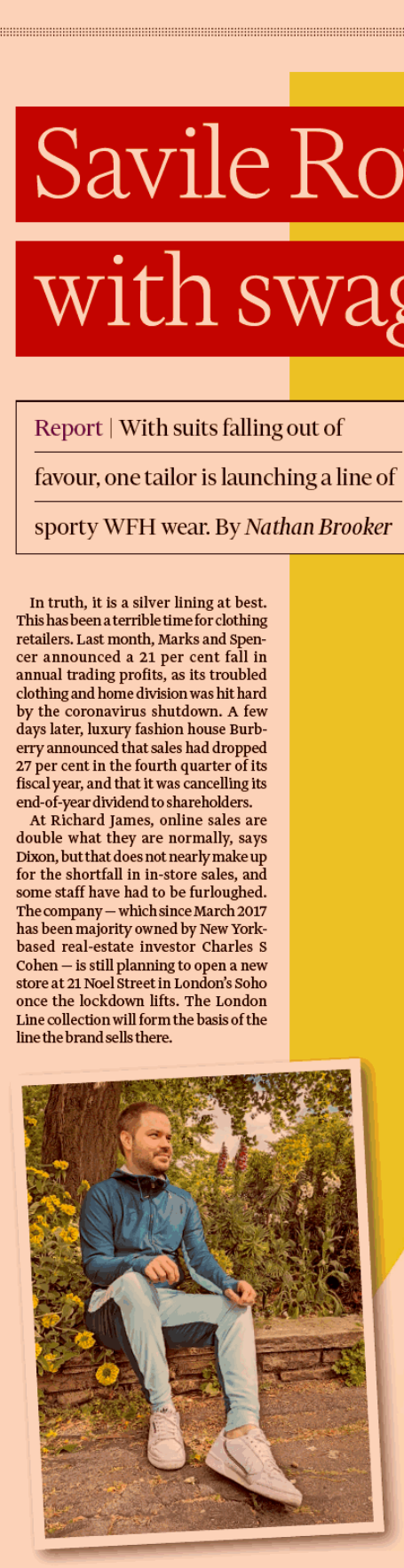
On John McEnroe and Bjorn Borg those kinds of clothes looked fantastic — sporty, masculine, effortlessly smart. But could they work for me? About three weeks ago I tried to go to the supermarket in Adidas track pants and my wife stopped me. I thought I had a kind of Paul Mescal in *Normal People* vibe going on. "You look unemployed," she said.

Richard James sent me some of its new collection to try on, with better results. The aqua T-shirt (£55) and hoodie (£95) I could get on board with. Teamed with a lightweight polyester mac in navy (£275), and I was starting to believe. Then I tried the track pants and the look collapsed. The public is not ready to see my short, lumpy frame in a minty green tracksuit. There is a catch to all this unstructured comfort — unless you are in great shape, it can be deeply unflattering.

With the collection two years in the making, its arrival just as the UK went into lockdown could seem like fortuitous timing. Many people are working out more than they ever have before, or they are hunched over a laptop all day, says Lamb, "and a lot of this product is ideal for working from home".

In truth, it is a silver lining at best. This has been a terrible time for clothing retailers. Last month, Marks and Spencer announced a 21 per cent fall in annual trading profits, as its troubled clothing and home division was hit hard by the coronavirus shutdown. A few days later, luxury fashion house Burberry announced that sales had dropped 27 per cent in the fourth quarter of its fiscal year, and that it was cancelling its end-of-year dividend to shareholders.

At Richard James, online sales are double what they are normally, says Dixon, but that does not nearly make up for the shortfall in in-store sales, and some staff have had to be furloughed. The company — which since March 2017 has been majority owned by New York-based real-estate investor Charles S Cohen — is still planning to open a new store at 21 Noel Street in London's Soho once the lockdown lifts. The London Line collection will form the basis of the line the brand sells there.



Main picture and top right: the new SS20 London Line from Savile Row tailor Richard James

Inset: Nathan Brooker tries on the T-shirt, hoodie, trackpants and navy mac — Sam Whitham

Even before the virus outbreak, tailoring looked in trouble. Since 2016, suit sales in the UK have dropped by more than 24 per cent to £397m.

According to Anusha Couttigane, Kantar's principal analyst in EMEA fashion, the decline in suit sales started in the 2008-09 recession, and has been compounded by the growing casualisation of the workplace.

But casualisation is not just about comfort, says Carolyn Mair, author of *The Psychology of Fashion*. It is also about status — and privilege. "When people ask me what they should wear at work, I say, 'Do your homework. What are other people wearing?'"

While those in more senior positions can get away with wearing casual or sports clothes to work, junior employees need to be more cautious about sending out the wrong message.

Leafing through the suits in my own wardrobe, I wonder if we can ever go back to a more formal workplace. Because the move to casualwear does not always seem like the progress it is made out to be.

When my dad came in from the office, he would change out of his shirt and tie and be done for the day. Now, thanks to the smartphones in our pockets, we are always working, and since lockdown, we are working in our kitchens and our living rooms and our bedrooms. Suddenly, wearing yoga pants and hoodies all day looks like a byproduct of the fact that we are required to give more and more of ourselves to our jobs.

I ask Dixon if he thinks coronavirus has finally killed the suit.

He laughs. "Talk to me in a couple of months," he says. "No, I think there's always an action and a reaction to these kinds of things. There will be some perhaps so fed up of wearing pyjamas all day. They'll think, 'I want to put a suit and tie on.'"

These shoes are made for trading

Trend | The sale of Michael Jordan's Nikes for a record-breaking $560,000 shows that trainers have moved from sneakerhead subculture to auction-house item, writes *Adam Wray*

Last month, a pair of Air Jordan 1s, worn in-game and autographed by Michael Jordan, sold at auction to an anonymous buyer for $560,000 — a new high. It's the second record-setting sneaker sale organised by Sotheby's in as many years, this one surpassing the July 2019 sale of an early Nike prototype to Canadian businessman Miles Nadal by more than $120,000.

These auctions chart an impressive trajectory for an asset class that, until the early 2010s, appealed mainly to a niche subculture of collectors who congregated on internet forums, and travelled to stores and trade shows in search of rare pairs.

In recent years, as sneakerhead culture has gone mass, a booming online resale market has emerged, attracting consumers more interested in trading the products than wearing them. Enterprising sellers have turned big profits by acquiring coveted styles in bulk and flipping them quickly — at mark-ups often many times the retail price — to buyers eager either to peacock in the latest limited-edition designs or to speculate on further appreciation. This market orbits platforms such as StockX, Stadium Goods and Goat, which have centralised supply and tackled the issue of counterfeiting via in-house authenticators. Today, many of the category's most sought-after pairs are just a few clicks away for anyone who can stomach the price tag.

The market's response to these platforms has been resoundingly positive; Stadium Goods was purchased by Farfetch for $250m in 2018, and StockX crossed the $1bn valuation threshold in June 2019. Still, there are sceptics: last year, China's central bank warned that the mania for online sneaker resale could lead to a bubble.

However, the specimens breaking records at auctions can't yet be found for purchase on such platforms, and it's these sneakers that collectors like Jordan Michael Geller — the Las Vegas-based seller of the record-setting Jordan 1s — and New York's Ryan Chang are after. They represent a cohort who have much in common with collectors of fine art or antiques, and have long predicted that sneakers would mature into a comparable asset class.

Chang's collection is relatively small, at around 50 pairs, but mighty. He is focused on the rarest of the rare — prototypes and samples that emerged from the private reserves of sneaker designers, athletes and their friends and family, never intended for commercial release.

Chang estimates its value in the seven figures, noting that an exact sum is difficult to ascertain because of the uniqueness of his stock and the fact that the market has evolved so substantially.

The crown jewel of his collection is a prototype of the original Air Jordan 1, designed by Peter Moore for Nike and Michael Jordan in 1984. It is the oldest known sample of a Jordan 1, predating the record-setting model that sold in mid-May. According to Chang, his prototype has attracted attention from a number of interested investors, with one offering him as much as $750,000. "The funny thing is, the person who wants to buy it from me is not a shoe collector but a prolific diamond collector who has done a ton of business at auction houses and in the fine-art space," Chang says. "They recognise the value of [the shoe]."

The diamond collector typifies a new type of player in the market. Much like Nadal — who not only bought the early Nike prototype but also spent $850,000 to acquire the other 99 notable pairs listed in the same Sotheby's auction last July — this suitor is not a seasoned sneakerhead who grew up steeped in the culture, stacking shoe boxes in his bedroom, but an opportunistic investor.

That July 2019 auction was spearheaded by Noah Wunsch, a New York-based consultant who was then Sotheby's global head of ecommerce. "I was paying attention to all of these different markets that were growing — and seeing how the pricing and the estimates were increasing on a year-over-year basis was kind of insane," he says. "You have to take a step back and say, 'OK, is this a bubble?' Because the pre-eminent auction houses are not in the business of leaning into bubbles. They're in the business of making sure that they are selling sustainable markets to their clientele."

Michael Jordan's autographed Nike Air Jordan 1s — Sotheby's

Both data and cultural intuition told Wunsch that trainers belonged in the auction house, and early results have borne out his hypothesis. He expects a sophisticated grading system will emerge, similar to the rubrics that dictate the values of rare trading cards, and that the category will be further propelled by changing demographics. "The stamp-collector mindset is usually that the first thing that they could afford to collect as a child were stamps, and now that they have some money, they want to get back to that mentality of youth," says Wunsch. "I don't think people collect stamps as children any more, but they are collecting sneakers as kids."

While the record-setting Jordan 1 sale is likely to stoke auction-house interest for similarly distinct pieces — that is, prototypes and pairs worn in-game by elite athletes — some believe online resale platforms have plenty of room to grow as well. Frederic Court, founder and managing partner at Felix Capital Ventures, is bullish on them because of how they're built as much as what they sell. "They have managed to aggregate the community of buyers and sellers in a very authentic and organic way," he says. "They've changed the way we purchase sneakers, an item that is becoming, for many young men, the key sartorial investment."

While the conversation around sneaker resale platforms tends to focus on high-value transactions, Court rightly points out that a lot of their business is based on models that sell at, and frequently below, standard retail price.

Scott Cutler, chief executive of StockX, views his platform's overlap between buyers and sellers as a "flywheel" that powers the business. "I think increasingly many of our buyers, particularly the new and the younger buyers, also see the opportunity of holding and selling and financing the passion," he says. StockX calls itself the first online "stock market of things" and core to its offer is historic last-sale data that allows users to understand instantly how the market for a given sneaker has fluctuated over time.

A user can add their collection to a digital portfolio, watch its value rise and fall, and buy or sell in just a few clicks.

> 'The pre-eminent auction houses are not in the business of leaning into bubbles'

This steady, dynamic data drip lends itself to compulsive monitoring, building the kind of captive audience that fortifies a platform.

"While we're a consumer ecommerce platform, we really do believe that this is an asset very much like the financial markets," he adds. Cutler envisions a future in which StockX goes beyond connecting buyers and sellers to actually serving as custodian of users' trainer collections. According to Cutler, this is a natural progression when so many StockX users buy without any intention of ever wearing their purchases. "Instead of paying the shipping costs associated with getting that item in their closet, they'd rather just have it held by us," he says. "And then as we have custody of more and more inventory, there is a great underlying opportunity for people that want to trade, for us to introduce new products out there. Maybe there's a Jordan index that would provide you the opportunity to trade the entire asset class without owning the underlying commodity. That certainly is something that takes place in coffee, and oil, and other commodities."

Meanwhile, the value of individual sales on StockX continues to creep higher, suggesting resale platforms might one day be able to cut into the auction houses' business at the high end. In late May, Chang made the largest sale in the platform's history, selling a Nike SB Dunk released in 2002 for $51,950 — besting the previous record for the specific model by almost $28,000 only a few months after its last sale. This trainer, known as the Paris Dunk, was made in an edition of 202 from a painting by the late French artist Bernard Buffet. Each pair, made from a different section of a chopped-up canvas, is unique. While Chang was sad to part with the sneakers — they are the first pair of his collection that he's sold — he's happy with what the transaction suggests about the market's future. "I think it's appropriate for the world that I'm trying to see for sneakers — which is recognition as a piece of art," he says.

It is hard to imagine an enthusiast as passionate as Chang being interested in the sort of depersonalised experience that an Air Jordan index would entail. Fortunately, a platform like StockX is built to accommodate collectors and investors alike. If Chang ever decides to sell his prototype, it could plausibly become the world's most valuable sneaker — and it's not hard to imagine that sale happening on a new-school resale platform rather than in a traditional auction house.

A hut above

This year, real luxury might be less about silver-service and bath butlers, more about the absence of other people — something that comes as standard at these remote rentals. By *Tom Robbins*

Fire lookouts, US

In their 1950s heyday, there were thousands of lookouts poking up on stilts above forest canopies across the US. Today, most have been rendered redundant by drones, remote cameras, satellites and aircraft monitoring, but a few hundred remain in service — staffed over the summer months by lone workers affectionately known as the "freaks on the peaks".

About 80 others are no longer used but are available to rent, mainly in the western US. Staying in one is an adventure: many are only accessible on foot, most require guests to bring all their supplies (including water, unless it is early enough in the year for there to be snow to melt). Typically they sleep two, usually in only one or two rooms, but the views, silence and solitude are unrivalled, something that has had an enduring pull for writers. Jack Kerouac, Gary Snyder and Edward Abbey all worked as lookouts, and Norman Maclean drew on his experience as a lookout in *A River Runs Through It*. "It doesn't take much in the way of mind and body to be a lookout," wrote Maclean. "It's mostly soul."

Most lookouts are owned and rented out by the US Forest Service and cost as little as $45 per night (the Forest Fire Lookout Association provides a convenient listing at firelookout.org). A few, like the Crystal Peak Lookout in Fernwood, Idaho, are privately owned and offer more comfort. Built in 1959, it was moved to its current location, surrounded by 13 acres of forest, in 1983 and remodelled by designer Kristie Wolfe in 2018. It's available on Airbnb from about $200 per night.

Lighthouses, England, Wales and Croatia

Trinity House, the 500-year old body dedicated to safeguarding shipping, runs 66 lighthouses around the coast of England, Wales and the Channel Islands. The last was automated in 1998 and so today some of the cottages that once housed the lighthouse keepers are available to rent. By their very nature, they stand at some of the most dramatic and isolated points along the coast.

There are cottages available at the foot of 12 lighthouses — typically there are between two and four cottages available at each but for total isolation choose the lone cottage at St Anthony's lighthouse at the end of Cornwall's beautiful Roseland peninsula. Built in 1835 to guide ships clear of the Manacles, infamous rocks that have been the site of numerous shipwrecks, the lighthouse and cottage are accessed via a 300-metre footpath. The only downside is that, as well as the light being still functional, so is the fog horn — ear plugs are provided. All the Trinity House properties are available through the rental agency Rural Retreats (ruralretreats.co.uk; St Anthony's sleeps four and costs from £645 for three nights).

A similar story of automation has also led to 10 of Croatia's lighthouses being available to rent, including Plocica, which offers basic accommodation but stands on its own, otherwise deserted island. See lighthouses-croatia.com.

Mountain huts, Switzerland and Austria

City dwellers in Switzerland and Austria have long decamped to their family's mountain cabins for a few weeks in the summer, sometimes to help with bringing in the hay, sometimes just to reconnect with the *Heidi* fantasy that remains so potent. For outsiders without local connections, renting these wooden huts and chalets has traditionally been tricky, but now they are finally becoming available online. In 2017 the Swiss tourist board launched what was unofficially billed as an "Airbnb for mountain huts", the website alp.holidaybooking.ch. It currently offers 298 properties, including numerous *mayens*, the wooden huts among the high alpine pastures to which farmers moved with their cattle at the start of summer. Some, such as Casi Hütte in Bosco Gurin, are only accessible on foot or via ski lift; others, including the Maiensäss Milez near Sedrun, sit above 1,900 metres.

In Austria the websites Almliesl.com and Huetten.com fulfil a similar function. Among the 78 mountain huts listed via Almliesl is the one pictured, a 200-year-old chalet high above the village of Zederhaus (from €669 per week). It has neither electricity nor gas — light is from candles, hot water from a wood-burning stove — but there are also many more luxurious options available.

Private islands, Scotland

Of course there are numerous resorts on private islands, from the Seychelles and the Maldives to the Pacific. But for the real Robinson Crusoe experience you might be better off on the wild west coast of Scotland.

From top: the Crystal Peak Lookout in Fernwood, Idaho; St Anthony's lighthouse, Cornwall; a chalet above Zederhaus, in Austria, available via Almliesl; the remote cottage on Ronay island, in Scotland
Matthias Barker

The Isle of Rona, for example, sits less than 10km off the coast of the Isle of Skye. But while Skye is a tourist honeypot that sees more than 500,000 annual visitors, even if every bed on Rona is filled, there will still only be eight people on the island. Of Rona's three houses, the most isolated is Escape, which sleeps up to four and costs £1,050 per week in summer (see isleofrona.com). Further south, the 600-acre Isle of Carna also has just three houses, only two of which are available for rental (sleeping six and eight, from £1,700 per week; isleofcarna.co.uk).

Lonelier still are the isles of Torsa and Ronay, both of which have only one house. Ronay lies on the east side of the Outer Hebrides and is rocky and barren apart from one patch of flat land at the head of a hidden cove, where there is a whitewashed house that sleeps 10. It has solar panels, a generator and two kayaks but no phone signal, no TV, no internet and no boat. Guests take the ferry to North Uist (or they can fly to Benbecula); they are taken over to Ronay on a Saturday afternoon and picked up a week later. The owners like to chat to guests before they book "to make sure the adventure is for them". It costs £1,400 per week (ronayisland.com).

Little Torsa isn't quite so wild, lying in a sheltered bay about 20km south of Oban. Guests drive from Oban, then take the five-minute ferry to the Isle of Luing, where they park their car and get on board Cutty, a little motorboat that is theirs for the duration of the stay. With no jetty or pontoon on Torsa, guests get out on the beach ("we recommend wellies" say the owners) then have an electric buggy to carry cases to the farmhouse. It sleeps six, from about £1,300 per week (torsa-island.co.uk), and has mod-cons including television and mobile reception, though you may be tempted just to sit in the conservatory looking out over Melford Sound, where dolphins and porpoises play. Apart from a few sheep and cattle, some red deer, otters and seals, the island is yours alone.

Note: all accommodation in the UK is currently closed to holidaymakers. The earliest it will reopen in England is July 4; Wales and Scotland have not given a date. Many US states are starting to allow accommodation to reopen, but rules vary by state. Croatian accommodation is already open

Michael Skapinker

Business travel

My column on air passengers' difficulties in obtaining the refunds to which they are legally entitled prompted many responses. Readers had their own stories and some, as we shall see, thought I had been unfair. To make up for the cancellation of ceremonies such as the Oliviers and the Turner Prize, I have decided to group the reactions into a series of awards.

The Loreto Prize

This is named after Our Lady of Loreto, patron saint of aviation. The prize goes to below-the-line commenter Jacques5646, who said that while he "felt sorry for those low-cost users who have painstakingly saved the money for their annual vacation", the rest of us should consider the airline workers whose jobs were at stake and the airlines that risked going bust. Music-festival ticket holders were holding off on demanding refunds in order to save the events for future years, he said. "What about [doing the same for] your favourite airline (even if it treats you more and more like cattle)?"

The Severus Snape Award

This prize takes its name from the villainous Harry Potter character who had, it transpired, been carrying out valorous deeds all along. Last time, I shamed British Airways for offering vouchers online but requiring passengers who wanted refunds to call a number, which was often impossible to reach. BA has long been a villain for this column's readers, but on this occasion many leapt to its defence. "I phoned BA, got through in under two minutes, had a full cash refund offered within a few minutes and . . . received the money in my bank account two days later," one reader emailed me.

> The award goes to Ryanair for its failure to answer the question: 'Which part of the law don't you understand?'

The Granny Award

This prize is based on an interview Michael O'Leary, chief executive of Ryanair, gave to the FT in 2003, in which he told passengers who asked for their money back because their granny was ill: "What part of no refund don't you understand?"

One FT reader told me that after weeks of waiting for his Ryanair refund, he contacted the airline via Twitter. "I duly received an email which I foolishly thought might contain the details of my refund." Instead, it had a voucher attached. "If I did not want this voucher then I should click on the link for a full refund. Guess where that took me? Yes, to the Ryanair page where you could claim YOUR VOUCHER." The rules do not require airlines to refund money if the passenger's granny is ill, but they do require a prompt refund when flights are cancelled. Ryanair told me that anyone who didn't want a voucher would get their money "once this unprecedented crisis is over".

So the Granny Award goes, fittingly, to Ryanair, for its failure to know the answer to the question "Which part of the law don't you understand?"

The Brass Neck Trophy

This goes to Air France-KLM for palming off an FT reader by saying that a number of EU member states had asked the European Commission to amend the rule that passengers have a right to their money back. Some governments have indeed made this request, but the Commission has said no. But what clinched the prize was the airline telling the customer that "in the Netherlands, the Minister of Infrastructure & Water Management, who has responsibility for transport, instructed the Transport Inspectorate to accept that airlines do not have to refund the ticket price to passengers" — despite the clarity of the EU law to the contrary. I had hoped to present Air France-KLM with a proper trophy of a brass neck but, with factory closures, this has not been possible, so I hope they will accept a voucher.

Travel

Wish I were there...

With the world in lockdown, we're asking writers to journey in their imaginations to places they long to revisit. This week, *Stanley Stewart* on Baracoa

A road to the real Cuba

At the far eastern end of Cuba, almost 900kms from Havana, is a country town slumbering on the coast between a wide horseshoe bay and the tangled forests at its back. Baracoa is steeped in sweet small-town nostalgia that seems to filter down through the coconut palms like aromatic dust. At the Hostal La Habanera, you can sit on a rocking chair on the porch with a frosted beer as the heat seeps out of the streets and the shadows lengthen, watching the slow passage of life in the town.

Now that all thought of travel prompts its own wistful nostalgia, of a yearning for how things were in the before time, this is where I wish I was, with its echoes of another age, with its hint of innocence. Baracoa was always a kind of time travel, and now more than ever, I long for it. Every evening, I would sit on that deep veranda and watch the donkey carts rattle past and the lean men in straw Stetsons riding home on high-stepping horses and the young women strolling arm in arm beneath the fig trees towards the Casa del Chocolate. And I would wait for the first falling notes of the tres guitar drifting down the street from the Casa de la Trova, heralding another night of music and mojitos and madness.

Baracoa is Cuba's oldest town, founded in 1511 by Diego Velázquez de Cuéllar, and one of the first settlements in the Americas. Diego wanted to make it Cuba's capital until he understood where it was — the first stop if you are arriving from Spain but the last stop from anywhere else on the island. Barricaded behind a confusion of mountains, Baracoa was a place apart for well over four centuries. Until 1964, when they built a road over the passes, most people arrived here by boat.

Which was how Columbus came, of course. Baracoa is said to be one of the first places he landed in the New World. He was so determined that Cuba was the Asian continent that he obliged his crew to sign a notarised document to that effect so everyone would be on message when they got back to Spain. The cross he erected on the shore — La Cruz de la Parra — is in the cathedral here, encased in ecclesiastical silver. Now misshapen and blackened with age, it could be a piece of dinosaur hide or even a fragment of a burnt mummified corpse.

Perhaps Columbus is a lesson. The baggage of expectations can be a burden. Long before we have left home, destinations acquire their own life, rummaging in our imaginations, stirring private hopes. We are all looking for something, and sometimes what we are looking for acts as a prism through which we glimpse, only darkly, the places we have come to see. From the moment I drifted into Baracoa, and glimpsed the verandas with their rocking chairs, the people chatting on front steps, I wanted it to return me to my own past — a small town elsewhere in North America — to a time before the mature complexities of the present.

Cuba's eastern provinces, known as Oriente, were always a troubling place for the sophisticates of Havana. I remember the scholarly Ricardo, a guide who led me round Old Havana and whose uncles had all decamped to Florida with their stock certificates in 1960, frowning at the mention of the east. "Backward," he would sigh. "In Cuban history it has been the source of much trouble." He raised his eyebrows meaningfully. The meaning was the catastrophe of the revolution, the appropriation of his own family's assets. Even my friend Ariel, a Havana barfly, was unnerved by its reckless reputation. "Crazy people," he shouted above the music at Bar Monserrate. "Music makes them crazy." Which seemed bit rich, as we were dancing a conga line in the street at 3am.

But there was another view of Oriente, a more enlightened idea, that it represented not a rural backwater but an uncontaminated Cuba. Its distance from the sophistication of Havana was not provincialism but authenticity. Santiago de Cuba, the island's second city and unofficial capital of Oriente, was never the playground of American film stars or gangsters. The city remains closer both to its Spanish colonial heritage and to the island's plantation roots, with their hybrid African religions and their infectious rhythms.

Ethnically diverse as well as politically restive, the eastern provinces have been the crucible of modern Cuban history. The dictator Batista was from Oriente, the first shots of the revolution were fired here, and from a balcony overlooking Santiago's main square, Castro declared its triumph. But perhaps most tellingly, Oriente is the deep well from which the island draws its extraordinary musical traditions.

Clockwise from main: a vintage car in Baracoa; the town's horseshoe bay, where Christopher Columbus landed in 1492; locals talk on a bench in one of Baracoa's small parks; musicians at Casa de la Trova; the pool at the hotel El Castillo, with a view of the flat-topped mountain, El Yunque; on Baracoa's main street
Getty Images; Alamy

FT Wish I were there . . .
From Mozambique to the Lake District, read more of the series at ft.com/travel

The first time I went to Oriente I drove, a thousand kilometres down the spine of the country, most of it on the Autopista Nacional, a carriageway that was the pride of the Cuban road system. In places it looked like those early pictures of the M1, its four lanes largely empty. When traffic did appear, it was pleasingly retro — a handful of cars and trucks, bicycles, several horse-drawn wagons, a loose mule or two.

The past is another country, and sometimes travel allows us to visit it. Cuba can be like an album of sepia photographs, glimpses of a lost world that seems simpler and slower and more innocent than the present. It may be an illusion, an illusion only available to fortunate visitors and not to Cubans. But still the idea pulls at us like a powerful undercurrent, as we are surrounded by mementos of the past, of our own childhood, and that of our parents and grandparents. All travel is personal, as our journeys navigate through memory and imagination.

In Cuba, it is not just the old cars, the '59 Chevys with tail fins and a back seat the size of a small lounge bar. The country is full of quaint throwbacks — of phone boxes that people queue to use, of offices of clacking typewriters, of motorcycles with sidecars, of leaders spouting revolutionary slogans, of policemen riding old-fashioned bicycles, of photo studios with painted backdrops, of big bands with matching jackets, of milkmen and bread vans and rag-and-bone men. In my hotel in Havana there was a uniformed lift operator — peaked cap, epaulettes, a touch of braid. In Baracoa, the clip-clopping sound of hooves is as common as cars.

On that drive to the east, the central provinces looked like an earlier America — Oklahoma or Texas, perhaps, in the 1930s: the old cars, the wooden shacks, the ranch gates with horseshoe decorations, the gravel roads disappearing towards long horizons, the threadbare baseball diamonds and rodeo grounds on the outskirts of towns. I passed a wooden house sagging against empty reaches of sky. In the earthen yard a woman was drawing water from a well, the wind flapping her calico dress.

From Santiago, the road to Baracoa runs along the coast, past Guantánamo and San Antonio de Sur. Then at Cajobabo, you strike suddenly inland over the mountains, on La Farola, the famous road that was a present from Fidel to Baracoa's comrades, the road that finally connected the city to the rest of Cuba. It feels like a beanstalk, twisting upwards into the jungles and banana plantations of the Sierra del Puril.

Hawkers emerge from an undergrowth of giant ferns to hold up sweet delicacies like *cucurucho* — grated coconut mixed with honey and guava — wrapped in banana leaves. At the top of the pass, clouds invade the forests. And then the road swings downward, falling suddenly past grey cliffs to another world, to the lush tropical Atlantic coast that Columbus thought "the most beautiful land that eyes had ever seen". At the bottom of the descent, enclosed by chaotic jungle, lies Baracoa, landfall for confused explorers, disillusioned revolutionaries and time travellers.

It has the intimacy of small towns, where people know one another over the course of generations. In Plaza Independencia, old men who have been to school together sit on park benches chatting as if it is still 1952 and they have all the time in the world. Along Calle Antonio Maceo, colonial houses lean on one another like long-suffering companions. From the narrow pavements, one gazes directly through grilled windows into front rooms and shaded courtyards of domestic life, of laundry and bed sheets, of ornate chests and fogged mirrors, of figures dozing in wicker chairs. Between the hot bright streets and the shadowy unbuttoned interiors, dark glances are exchanged.

The best of the three 18th-century Spanish forts, built to defend this town against pirates, has been made into a rather smart hotel, imaginatively named El Castillo. It has a swimming pool in its courtyard, and fine views from the ramparts over the tin and tiled rooftops to the ocean with its horseshoe bay. In the other direction, slopes of dense vegetation rise from the town to El Yunque, the anvil-headed mountain that Columbus noted.

But I preferred La Habanera, a former colonial mansion where I could bag a rocking chair on the balustraded terrace and watch the comings and goings along the potholed street, like an exile from a Norman Rockwell painting. Across the street I went for a shave in an old-fashioned barber shop, a marvellous male bastion where men gathered to gossip and read newspapers. A sheet was snapped open and pinned round my neck, soap was lathered and a razor stropped while all around me was the reassuring murmur of masculine conversation — baseball, crops, girls.

A few doors down was the Casa del Chocolate, like some outpost of Willy Wonka's empire. Cacao is one of the main crops on this coast, and Baracoans take chocolate very seriously. Che Guevara himself came to open the chocolate factory in 1963.

In the café, the atmosphere is always hushed and reverent. Couples whisper to one another over mugs of hot chocolate. Old men sit alone at tables, rolling their tongues tentatively round spoonfuls of chocolate ice cream. Young women lick chocolate lollies as if it was an act of devotion.

Every evening, my nostalgic veranda reveries came to an end with the sound of a guitar, followed by the rising riff from a trumpet and the percussive rattle of maracas. Famously described as a love affair between the African drum and the Spanish guitar, Cuban music has a multitude of permutations — rumba, bolero, danzón, mambo, habanera, cha-cha, guajira, descarga, charanga, changüi — all with their own dance moves. Gabriel García Márquez called Cuba "the most dance-orientated society on earth". Cubans dance with fluid elegance. They swim through their music.

The town is to Cuban music what the Mississippi Delta is to America. It's one of the places where it all began

In all this musical treasure chest, Baracoa has a special place. The town is to Cuban music what the Mississippi Delta is to American. It is one of the places where everything began. In its streets and bars, listeners first heard son, the forerunner of salsa. Baracoa's isolation means that early musical forms have survived here. Musicians still play the cajón, the wooden box used as a drum, which originated with fruit-packing cases, and the marímbula, a primitive bass with five metal keys riveted to the front that is a Cuban descendant of the African thumb piano. Cuban musicians come all the way from Havana to listen and to learn here, to sit in on Cuba's own past.

Up the street, at the Casa de la Trova, the mojitos were lined up on the bar and couples were getting sweaty on the dance floor as an eight-piece band was kicking into some complicated rhythms. There was a percussive crescendo of maracas, guiros and claves. The music faltered, as if momentarily transfixed by its own beauty, then an elderly gentleman in a white cap stepped forward to rescue the melody from among the guitar chords and the plunging line of the double bass with the exhilarating notes of a trumpet. A salsa queen test-drove me for a while in a blur of swaying hips before depositing me back at my corner table, probably a little disappointed with the handling.

Suddenly Baracoa was not so much a provincial backwater as the old heartland of Cuba's greatest achievement — its phenomenal music. Throbbing in this open-sided room was Cuba's own past, the happy and complex sounds of a world that has endured from some before time — before revolutions, before Fidel, before the cold war, before sanctions, before shortages. This too was a kind of sweet time travel, a nostalgic touchstone of identity, not mine, but Cuba's.

i / DETAILS

Cuba's borders are currently closed; airports are expected to open on July 1 provided cases of Covid-19 infection remain low (since the start of the pandemic, figures from the Cuban government show 2,083 confirmed cases and 83 deaths). When flights resume, Cubana (cubana.cu) flies several times a week from Havana to Baracoa and daily from Havana to Santiago de Cuba. Hotel El Castillo has doubles from $80; down on main street, La Habanera has doubles from $59; close to beaches half an hour from town is Villa Maguana, doubles from $103 (for all three hotels see gaviotahotels.com). Tour operators include Cazenove & Loyd, Steppes Travel and the Ultimate Travel Company

Books
Life&Arts

The battle to quell Covid-19 has paused ambitious and groundbreaking medical research – for now.

Anjana Ahuja looks forward to when the focus returns to improving life and postponing death

Mind over matter

The global march of medical research stands interrupted. Before Covid-19, new technologies such as genome editing, stem cell therapy and tissue transplants were promising to improve quality of life and postpone death. Scientists even dreamt of reversing the physical and mental toll of ageing, a natural phenomenon that now counts as a disease in our greying world.

Today, the desperate need for coronavirus drugs and vaccines has sidelined those ambitions; laboratories everywhere have switched to assisting the Covid-19 effort. At some point, though, the pandemic virus will either disappear or settle (hopefully) invisibly into the background of our future lives, as so many other diseases have done. Then, medical science can go back to business as usual. As three books illustrate, that business is developing and applying technologies to exercise ever greater control over the human body — whether living or dead.

Given that the seat of existence lies in the brain, which decays with age like the rest of the body, the idea of neural renewal is a genuinely exciting development to watch. In *The Future of Brain Repair*, Jack Price, professor of developmental neurobiology at King's College London, takes a dispassionate look at stem cell therapies, long hailed as a miracle cure for almost any disease and now a possible elixir for our withering grey matter. Stem cells can turn into cells of different types, making them a potential universal fix for any disease where replacement tissue is needed. Given there are still no effective treatments or cures for degenerative brain disorders such as Alzheimer's and Parkinson's, could stem cell transplants be the answer?

You might not feel that encouraged by reading news reports. One Australian woman died after having stem cells sucked out of her abdomen to treat her dementia. Price warns: "Patients enrolling for [certain types of] therapies are playing a particularly crazy game of Russian roulette . . . There might be a chamber that offers something of value (Feeling lucky, Punk?), but more likely is a chamber containing a bullet that will blow the top of your head off."

A "spectacular regulatory hole", he explains, has seen this branch of medical science turn into a new Wild West of stem cell clinics (best avoided). But it's not all unscrupulous doctors offering the unproven to the unwise: pluripotent stem cells, the most chameleon-like of stem cells, do show promise in the treatment of spinal cord injury, Parkinson's disease and retinal disorders, and careful trials are under way.

The subject is technically demanding but Price's style is light and accessible, essential for such a frontier subject. Given the tendency towards stem cell hype, there is also an appealing touch of the cynic about him. The book opens with an anecdote about how, as a company scientist in 1996, he turned down two university researchers seeking a $5m investment for a stem cell project. Price told them it couldn't work; the two had already done experiments showing it could. The embarrassed Price later become a consultant to their start-up.

A funeral director in Queens, New York, wheels a presumed Covid-19 victim to a truck bound for a crematorium
Redux/Eyevine

The Future of Brain Repair: A Realist's Guide to Stem Cell Therapy
by Jack Price
MIT $29.95/ £25, 288 pages

Technologies of the Human Corpse
by John Troyer
MIT $24.95/ £20, 272 pages

How Death Becomes Life: Notes from a Transplant Surgeon
by Joshua Mezrich
Harper $27.99/ Atlantic £16.99
384 pages

By the end, our friendly curmudgeon has just about decided his field isn't a waste of time: "We have been here before. The ultimate success with advanced therapies always seems to be just around the corner. Nonetheless, there are reasons to be optimistic." Not only might stem cell transplants become viable but it might also be possible to reprogramme and redeploy brain cells near damaged areas so that lost neurological function can be regained. Whether any of these therapies will be affordable is a different question.

When it comes to resurrection, the brain is yet to be conquered, but revivifying the body by transplantation is almost commonplace. That sense of mastery over mortality is most vividly captured in the title of transplant surgeon Joshua Mezrich's debut: *How Death Becomes Life*. First published in 2019, it is newly pertinent given that English law changed last month so that organ donation is assumed unless a person has previously opted out. Mezrich, an associate professor at the University of Wisconsin, is evangelical about the field of organ transplantation and especially keen on kidneys: "I like to tell my residents that 'the dumbest kidney is smarter than the smartest doctor.'" There is, he admits, something "almost godlike" about transplantation.

This is part-memoir and part historical account of the extraordinary pioneers who believed that people could be repaired and revived as the sum of their working parts. One early visionary was Alexis Carrel, a Frenchman who saw President Carnot knifed in 1894 and was shocked that surgeons could not save him. Carrel set out to advance the field, developing vascular suturing methods using the finest needles and threads that Lyon's haberdashers could offer. His efforts won him the 1912 Nobel Prize for Medicine or Physiology.

He attempted transplantation in animals and speculated that there was a "biological force" that prevented successful organ transfer, which we now understand as immune rejection. Had Carrel not spent his later life championing eugenics under the Vichy regime, he might have been more readily remembered as one of the premier experimental surgeons of the 20th century.

Carrel, like all great surgeons, displayed craftsmanship as well as genius. "There are natural surgeons whose hands are so good that within just a few minutes of working with them, you can tell they are off the bell curve," writes Mezrich, who practised for two years so that his technique became second nature. "There are no wasted motions."

There are cinematic snippets of the operating theatre; Mezrich's description of inserting a new kidney put me in mind of how an experienced seamstress might cut and sew an haute couture gown. Both artisans, one thinks, might hope for fluid movement; in kidney transfer this aspiration is literal. "I release the clamps and watch the newly transplanted donor kidney turn pink. A minute later, it squirts urine . . . on our hands while we continue working. What a beautiful sight!"

The thrill of success is always tempered by the fear of screwing up. For those who think surgeons coldly chop and stitch their way through a conveyor belt of bodies, Mezrich offers a moving insight into their duties to all participants. He must first evaluate who on the waiting list gets a prospective organ, knowing that skipping someone possibly too sick to survive the op is "likely signing her death warrant". Donated organs, a priceless legacy in the eyes of the bereaved, require reverential stewarding; and then there is the patient herself, whose fate lies in his hands.

But, oh, when the magic happens! His account of a bereaved mother listening through a stethoscope to her daughter's heart beating in someone else's chest, made my own skip a beat. Fans of Henry Marsh and Atul Gawande will enjoy this thoughtful dissection of what death becoming life really means for everyone involved.

Medical science, however, will always have limits. As we are learning anew with Covid-19, not all diseases can be cured and not all bodies can be healed. Each of us is destined to become a corpse. That entity is explored in macabre detail by John Troyer, who grew up in a family of funeral directors and now directs the Centre for Death and Society at the University of Bath in the UK. In *Technologies of the Human Corpse*, Troyer charts the unexpectedly complex history of the dead body, and the various technical advances that have transformed our relationship with it.

I found it tough going and disjointed, but happily the tricky terrain was studded with curious facts from the world of cadavers. Readers can meet the Bisga Man, "an embalmed male corpse sitting upright in a chair, with one leg crossed over the other, and wearing a fashionable suit". He represented a landmark moment in the chronology of corpses: thanks to Bisga Embalming Fluid, never had a dead body looked so alive.

Revolutionary preservation methods represented a stiff leap forward from the death photography of the American mid-19th century. One Boston daguerreotype and photography studio of that era boasted: "We take great pains to have Miniatures of Deceased Persons (wallet or postcard-sized images) agreeable and satisfactory, and they are often so natural as to seem, even to Artists, in a deep sleep." Through techniques such as embalming and photography, the "modern human corpse . . . became an invented and manufactured consumer product". The railroads also benefited from what Troyer calls the industrialisation of the corpse; bodies in caskets required their own first-class ticket.

> The account of a mother hearing her late daughter's heart beat in someone else's chest made mine skip a beat

The corpse, he points out, exists in a sociocultural and political context. The arrival of HIV-Aids in the 1980s saw some funeral directors refusing to handle the bodies, further marginalising communities already on society's fringes. There is economic context too: a global trade in body parts and tissues (quite distinct from the altruistic tradition of organ donation) amounts to a "necroeconomy" in which corpses can command up to $50,000 (and shadowy "body brokers" operate a black market). Surprisingly for a book of this title, there is no mention of cryonics, the fad among the rich techno-crowd for having one's body frozen upon death, so it can be resurrected when (if?) science learns how to bring the dead to life.

Poignantly, Troyer's sister died of a brain tumour in 2018, after undergoing surgery, radiotherapy and chemotherapy; he recounts in the preface the disorienting experience of losing his only sibling, and scatters poems about her throughout. His evident grief, a miasma over his writing, reminds us that the limits of medical science very much remain. Despite the power of transplantation today and the potential of brain repair tomorrow, medical science is unlikely to ever erase that terrible endpoint when life becomes death.

Anjana Ahuja is a science commentator

When Snowden went public

A journalist looks back at the intrigue and impact of the NSA snooping bombshell.
By John Kampfner

"They can literally watch your thoughts form as you type." Thus Edward Snowden explained why he decided to tell all about American surveillance. The systems the US National Security Agency contractor uncovered had capabilities far beyond those the public imagine are available from watching spy movies. "They could not only review stored account information but dial in and record live 'audio, video, chat and file transfers'."

Might his concerns now seem just a little quaint? One of the many horrors of Covid-19 is the alacrity with which states are using the pandemic to increase snooping, and the ease with which citizens seem willing to hand over their data in order to be kept safe. Civil liberties taken are rarely given back.

Snowden's interlocutor is Barton Gellman, one of four journalists he worked with as he sent them an extraordinary array of highly classified files in 2013. Those files revealed numerous programmes run by the NSA.

In *Dark Mirror*, Gellman tells the story with verve. Snowden contacts two activist-journalists, Laura Poitras and Glenn Greenwald. They bring in two seasoned operators from the so-called mainstream media, Ewen MacAskill of the Guardian and Gellman. They are all suspicious of each other. Initially, they have no idea who their potential source is. He's known only as Verax.

Having done stints at CIA headquarters in Virginia, Geneva and Japan, Snowden is by this point a respected data analyst at a secret NSA intelligence centre in Hawaii. "Slowly and carefully, he explored the boundaries of his electronic universe," Gellman writes. Snowden realises how easily he can gather and manipulate information intercepted not just overseas but also inside the US. Horrified, he decides to spill the beans. But how?

Dark Mirror: Edward Snowden and the Surveillance State
by Barton Gellman
Penguin Press $30
Bodley Head £20
448 pages

Gellman is also disillusioned. He has won prizes for scoops on 9/11 and the vice-presidency of Dick Cheney. Around 2010 he falls out with his editor at the Washington Post, whom he sees as sidelining investigative journalism. Out of the blue, he gets this break. Like the other journalists, he receives the mammoth document dump from the still-unidentified source; he starts to plough through it and knows he is sitting on a reporter's gold mine, alongside potential criminal charges even up to treason. Warily, he decides to offer it to the Post, now under a new boss. This part of the tale — the secret meetings via back staircases, the concealment and encryption of the files — is the most compelling.

Snowden invites the journalists to his hide-out in Hong Kong. Poitras, Greenwald and MacAskill go; Gellman and his editors decide he shouldn't. Even though he ends up, by a matter of minutes, in front of the rest with revealing the NSA's infiltration of Google and Yahoo systems, and thus much of all our data, he misses the scoop of Snowden revealing himself to the world. "In retrospect, I do not love the way I wrote the story. I knew a lot less then than I learned later," Gellman admits.

He also somewhat ungraciously plays down the role of the Guardian and doesn't mention MacAskill, even though the four of them had accepted several joint awards for their coverage. Nor does he say anything about the other players, such as Der Spiegel, whose story about the NSA listening in on the mobile phone of German chancellor Angela Merkel was probably the scoop that did the most diplomatic damage out of the hundreds of stories unearthed from Snowden's cache.

The author finally gets to meet Snowden in Moscow. They meet in the lobby of a gaudy casino hotel, take the back lift and sit together for 14 hours of interviews over two days. He describes how Snowden doesn't once part the curtains or step outside. Snowden admits to missing milkshakes but refuses to say whether he has a blender with him — apparently, US intelligence studied electrical emissions when scouting Osama bin Laden's lair in Pakistan.

Given that so much is known of the Snowden story, unlikely detail such as this brings *Dark Mirror* to life. In early 2015, the producers of *Homeland*, the long-running spy series, invited Gellman to meet the cast at a private club in Georgetown that once served ale to George Washington and John Adams. Unbeknown to them, the author has arranged for Snowden to be beamed in from Russia. "Insane!" declares Claire Danes, the star of the show, before asking: "Have you made friends? . . . Do you have dinner parties? What's life like there?" (Curiously, the TV series — spoiler alert — has since concluded with the character played by Danes taking refuge in Moscow.)

Everyone has their view about Snowden's ethics. Gellman discusses the rights and wrongs — he sees more of the former than the latter — in his account. I tend in that direction too, but much of my support falters when I think of the propaganda benefit Snowden's presence in Russia gives President Vladimir Putin, a man not known for his love of open societies.

John Kampfner's book 'Why the Germans Do It Better' will be published in September

Books

The bustling Nanjing Road in Shanghai, 1934 — Getty Images

Masters of old Shanghai

The story of two rival families who helped make modern China is a reminder of the central role of business people in historic events, writes *Stefan Wagstyl*

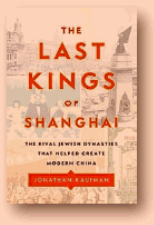
On first visiting Shanghai over 30 years ago, I stayed at the Broadway Mansions hotel, at a time when Communist China was still emerging from political self-isolation.

Like the city itself, the Art Deco building was dilapidated, and the staff uncertain about a foreign visitor. But the hotel retained a touch of its former grandeur, not least in its superb views over the Huangpu river and expensive details such as full-length brass piano-style hinges on the bedroom doors. The receptionists could not or would not tell me who had financed such luxury in China in the 1930s. The answer, I later learnt, was one of the world's richest entrepreneurs — Victor Sassoon, a man who deserves to be much better known in history than he is.

Before the second world war, Shanghai was a byword for money, adventure and glamour. It was nominally under Chinese sovereignty but 40,000 foreigners lived in an international settlement where local laws did not apply. They prospered first from the deadly opium trade and later from dominating China's commerce, finance and tourism.

Shanghai's undisputed masters were two wealthy Jewish businessmen — Sassoon and his great rival Elly Kadoorie — who eclipsed even old colonial trading families headed by the Keswicks of Jardine Matheson.

This heady era is brought vividly to life in Jonathan Kaufman's *The Last Kings of Shanghai* — a multigenerational epic of the Sassoon and Kadoorie dynasties, which rightly takes business out of the shadows and puts it at the heart of modern China's history. (The UK edition, titled *Kings of Shanghai*, will now be published in November.)



The Last Kings of Shanghai: The Rival Jewish Dynasties That Helped Create Modern China
by Jonathan Kaufman
Viking $28
Little, Brown £20
384 pages

Victor's home was the chic Cathay Hotel, where he lived in a ninth-floor luxury suite. As well as fast cars, glamorous women and racing horses, he loved edgy fancy dress parties, presiding over one as a schoolmaster with a cane. Kadoorie's tastes were more measured, but he hosted lavish receptions at a home named the Marble Palace in a ballroom with a 20-metre ceiling.

An American journalist who reported on China for 30 years, Kaufman describes how the two clans emerged from a Sephardic community far from China — in Baghdad, for centuries a centre of Jewish life.

David Sassoon fled to escape Ottoman persecution and, in the 1830s, refounded the family fortune in British-controlled Bombay, now Mumbai. Fluent in Arabic, Persian and Turkish, he learnt Hindustani but not English. He grew rich from textiles, property, banking and, above all, the opium trade with China. He and his sons were philanthropists, endowing schools and hospitals in India and later in Britain, where David's descendants established themselves in London society. His eldest, Abdullah, renamed himself Albert and became a baronet. The English aristocracy sniffed at the Sassoons' Jewishness but enjoyed the lavish hospitality.

However, the family business remained in Asia, and the Sassoons deployed their sons to Hong Kong and later Shanghai. The family also recruited other ex-Baghdadi Jews, among them the young Kadoorie, who arrived in Shanghai around 1890. Determined to make his own fortune, he broke early with the Sassoons and later outclassed his former employers.

The author entertainingly contrasts the undisciplined Sassoons with the strict approach of Kadoorie and his sons Lawrence and Horace. Today, the Sassoon fortune has largely fragmented, but Michael Kadoorie, Lawrence's son, is among Asia's richest billionaires, with family stakes in Hong Kong's dominant electricity company, the Peninsula hotels chain and the Peak Tram.

> If it was more fortunate to have been born a Kadoorie, it was more fun to have been a Sassoon

The book is excellent too on China's tumultuous history — the pernicious colonial influence, the collapse of Imperial China, and the Communist Revolution, which swept away both families' Shanghai holdings. Victor Sassoon never recovered but the Kadoories had hedged their bets and invested early enough in Hong Kong to start again.

Kaufman is less sure-footed on India and Britain, describing Bombay and London less precisely than Shanghai. The intricacies of the British class system, important to both clans, catch him out. Laura Mocatta, Elly's dynamic wife, is described as "an educated British aristocrat". The Mocattas were prominent British Jews, but, unlike the Rothschilds, not ennobled.

The book would also have benefited from better illustrations. Both families expressed their wealth in buildings; their landmarks gracing the Shanghai and Hong Kong skylines make evocative photographs.

Still, Kaufman deserves praise for highlighting a story that ought to be better known. If it was ultimately more fortunate to have been born a Kadoorie, it was probably more fun to have been a Sassoon. As well as producing the poet Siegfried Sassoon, the family can boast Rachel Sassoon Beer, editor of both the Sunday Times and the Observer (though hairdresser Vidal Sassoon is, sadly, no relation).

Jewish himself, Kaufman sees how Jewish identity — and anti-Semitism — shapes Sassoons and Kadoories.

The book's most moving passages describe how the clans co-operated in Shanghai in the 1930s to support around 18,000 European Jews escaping the Nazis. It was Victor Sassoon's finest moment, persuading the suspicious Japanese military (who captured Shanghai in 1937) into resisting German pressure to eliminate the refugees. Nazi leader Hermann Göring branded him a "mischievous Hollywood playboy".

Kaufman pulls no punches in his overall assessment. Both families were "beneficiaries of empire and colonialism" with the Sassoons building their fortune from opium. Their exploitative approach fuelled the force that brought them down — Chinese Communism.

The Kadoories took a more enlightened line in post-1949 Hong Kong, supporting mainland refugees. But they increasingly kowtowed to Beijing, refusing to criticise the 1989 Tiananmen massacre and opposing late British efforts to promote Hong Kong democracy. In Kaufmann's harsh verdict: "They chose commercial profit over political freedom and decency."

Ultimately, this work does a great service in putting business at the heart of a key development — China's re-emergence. Politicians and generals so often hog the historical stage. Here is a reminder that business people too can play a dramatic role in great events.

Stefan Wagstyl is the FT's wealth editor

Follow the script

From monsters to heroes, our politics today is acted out to a familiar storyline, writes Robert Shrimsley

The Art of Political Storytelling
by Philip Seargeant
Bloomsbury
£21.99
272 pages

In the first place there has to be a monster, a seemingly unbeatable foe that sweeps all before it and brutalises the citizens. And then of course, you need a hero, a leader, a figurehead for a rebel alliance fighting to reclaim paradise for the people.

Is this *Star Wars* or just everyday politics? There is actually no great distinction, although there may be fewer Wookies in science fiction. This is the central and entirely correct contention of Philip Seargeant's *The Art of Political Storytelling*, an examination of how politicians win hearts by weaving narratives around themselves. It is, as the author says, neither a startling nor a new phenomenon, though he brings it up to date well.

In the current climate, where Orwellian phrases such as post-truth, alternative facts and fake news litter descriptions of political discourse, the book is pitched as a study of new techniques. But as Seargeant shows, the weaving of narrative is as old as politics itself. The only difference perhaps is the ability of politicians to disintermediate themselves from journalists and speak more directly to voters.

There are, as both Kurt Vonnegut and Christopher Booker have written, very few stories: rags to riches, boy meets girl, unlikely hero slays dragon, and so on. Booker identified seven, and almost all fiction conforms to one of these basic archetypes.

In politics there are probably even fewer. At the moment the most effective is the tribune, a Roman concept of a people's champion, sent to vanquish a powerful establishment that is denying decent citizens the life they deserve, need or perhaps think they used to have. There is always a problem, there is always a community betrayed and there is always a saviour.

Think Donald Trump putting "America First" against those who cared more about foreigners or immigrants than ordinary citizens. Think Brexit, "Taking Back Control" from an "elite" that had surrendered the country. But also think Bernie Sanders, reclaiming America from the rich who were selling out workers, or Jeremy Corbyn standing tall against billionaires. The monster can be external menace or internal injustice.

The tactic is a staple of every political insurgent but also of those trying to rally an insurgence against others. The key is to draw a dividing line in which your side is the larger one. President Trump's appeal is not so different from Richard Nixon's call to the "silent majority" (itself a phrase swiped from Warren Harding) who hated left liberal values and social disorder. It is a tactic we have seen again this week when, as US cities riot, Trump is delivering a narrative of himself as the only man standing firm against the disorder.

A key point here is that there are two elites, two establishments. For the left, the elite are the rich and powerful. But for the right, the elite is social and cultural. The reason Trump and the Brexiters can ally so well with the working class is because they understand that ordinary citizens are more offended by intellectual condescension and the imposition of liberal cultural norms than they are by wealth. For rightwing populists, the elite are the highly educated and the well-read.

What has changed is the personal narrative of the insurgent. While Nixon was a conventional politician, today's insurgents amplify their outsider status. The more outlandish their behaviour, the more convincing their anti-establishment credentials. The outrage at Trump's various transgressions simply convinced his voters that he would tear down the establishment he was offending.

> There is always a problem, always a community betrayed —and always a saviour

And while the insurgent stokes up a story of a lone hero defying the odds, the incumbent spins a narrative of a dangerous, unsuitable radical. Seargeant reminds us of 1828 when John Quincy Adams, fighting the challenge of the angry outsider Andrew Jackson (a man to whom Trump is often likened) painted apocalyptic visions of how America would be if he were defeated. A Project Fear if you will.

The other familiar trend is the alliance of the champion with the conspiracy theorists. Today's insurgents talk of the "deep state", the mythical secret power behind the government that prevents change. It is also the weapon they can use against anyone who opposes them, as agents of the deep state, the establishment, the illuminati, or the Zionist conspiracy.

In all this Seargeant provides a handy primer, though it loses momentum in the final third. A good narrative is also pithy. A better starting place might be Richard Hofstadter's *The Paranoid Style in American Politics*. All good stories need a beginning. I'd start there.

Robert Shrimsley is the FT's chief UK political commentator

Flamingos, monsters and girl power

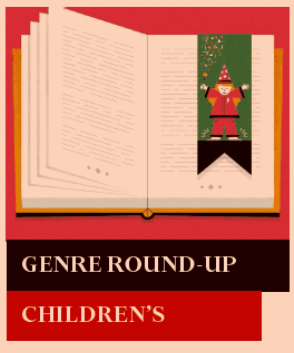
In response to the pandemic, Cressida Cowell's two-year tenure as Children's Laureate has been extended by a further year, more time to spread her message about the transformative power of reading. Recently, Cowell launched BookTrust Home Time, a new digital hub, in collaboration with Children's Laureate sponsors BookTrust. The site offers online book-based quizzes, competitions and activities for parents and children stuck in lockdown.

In **Love Frankie** (Puffin £12.99), the latest from former Children's Laureate Jacqueline Wilson, the title character dreams of being a writer when she grows up. In fact, she has already begun work on a dystopian fantasy novel set in — ahem — a world devastated by plague.

Handsome, longtime best mate Sam seems like ideal boyfriend material for Frankie. However, she finds herself becoming drawn to Sally, doyenne of the school's mean-girl clique. Gradually, she comes to realise that she can't hide her feelings, and Sally reciprocates, but the course of true love is strewn with obstacles, heartache and misunderstanding.

There's a reason why Wilson has sold more than 40m books. Yet again she delivers a touching, bittersweet drama about ordinary, credible kids with ordinary, credible lives. The characterisation is spot-on, showing real insight into how today's youngsters think, talk and behave, and Frankie's story beautifully conveys the thrill of first love and the additional complications that being gay can bring to it.

Death rather than love provides the narrative impetus in Jenny Pearson's **The Super Miraculous Journey of Freddie Yates** (Usborne £6.99). After Freddie's doting grandmother passes away, he finds a letter from her revealing the name and whereabouts of his biological father. Cue a road trip to Wales with his two best friends Ben and Charlie and a series of misadventures involving an onion-eating contest, some valuable jewellery stolen on Antiques Roadshow and a boy dressed as Supergirl.



GENRE ROUND-UP
CHILDREN'S

By James Lovegrove

The comic invention never flags in Pearson's debut novel. At one point, our three heroes end up riding a small child's bike and a tandem from Barry to St David's while wearing choirboy cassocks, and this is just one of the many absurd situations that afford wonderful sight-gag opportunities for illustrator Rob Biddulph. Yet there is poignancy here, too, to offset the laughs.

Where Freddie and his pals are a good-natured lot, twins Fox and Fibber Petty-Squabble, the heroes of Abi Elphinstone's **Jungledrop** (Simon and Schuster £6.99), are anything but. Raised by their one-percenter parents to be ruthless and rapacious, they are sorely lacking in altruism. Yet that quality is just what's required of them when they are thrown headlong into Jungledrop, one of the four Unmapped Kingdoms whose magic helps sustain our world's existence, and are expected to save the day. Their greatest opponent isn't so much Morg, the novel's harpy villain, as their own selfishness.

The second book in Elphinstone's Unmapped Chronicles series brims with wit and ingenuity. The magical jungle setting is vividly realised, with some fresh and magnificently bizarre specimens of imaginary flora or fauna just a page-turn away and the knowingly ridiculous character names are a treat.

A far cry from Jungledrop's scary nightcreaks, witchcrocs and cursed monkeys, the monster in **Meet Monster** (New York Review of Books £15.99) is a gentle giant. Placidly purple and fond of joining in children's games, all he wants is to make a home for himself in the city and find friends.

This compendium edition collects all six of Ellen Blance and Ann Cook's original Monster books, which first appeared back in the 1970s. The language is unadorned and demotic, reflecting the vocabulary and cadences of its intended audience, and is designed to be read aloud. Quentin Blake's illustrations have lost none of their charm.

Alex Milway's illustrations for his **Hotel Flamingo: Fabulous Feast** (Piccadilly £6.99) have something of Blake's style about them, loose but lively. The fourth volume in the Hotel Flamingo series is about loss of nerve and rediscovering confidence. Stunt pigeon Alfonso Fastbeak crash-lands at the animal-run hostelry, having temporarily lost the power of flight. Meanwhile, temperamental chef Madame Le Pig is enrolled, against her will, in a cookery competition that tests her culinary skills and her self-belief to the limit. It's a sweet little tale that extols the merits of co-operation and considerateness.

More animals in **Mr Rabbit's Symphony of Nature** (Folio Society £42.95), a new collection of Charles van Sandwyk's exquisite little chapbooks, following on from the same publisher's 2018 compilation *How to See Fairies*. The ink-and-watercolour depictions of wildlife are intricate, detailed and naturalistic, while the text, some of it presented in swirling calligraphy, is poetic and enchanting: "When winter's longest icicle dripped its first melting drops, Mr Rabbit twitched his impressive rabbit ears." Van Sandwyk is a latter-day Beatrix Potter.

> The magical jungle setting is vividly realised, with fresh and magnificently bizarre flora and fauna

Smoke seen from Tokyo after the March 2011 earthquake hit north-eastern Japan — Xinhua/Gamma-Rapho via Getty Images

Truth in the cracks

In a tender story of a Japanese man shaken by misfortune, the repair work of a life is of greater interest than the damage, writes *David Pilling*

How should we think about a life? This is the central question of *Fracture*, a structurally ingenious novel that depicts its central character not through linear progression but more as an assemblage of cracked pieces.

The metaphor that Andrés Neuman, its Spanish-Argentine author, employs to describe the life of his protagonist Yoshie Watanabe is that of *kintsugi*. Kintsugi is the Japanese technique of mending pottery or glass by cementing the shards with powdered gold, an art form that accentuates an object's traumas. In Japan, a broken bowl or vase thus mended is often more valuable than one that has survived intact.

So it is — or so we wish to believe — with Watanabe, a retired Japanese electronics executive. His life is marked by the mental and physical scars he has carried since childhood when, on a visit to Hiroshima with his father, he was present for the nuclear bombing of that city. His father died on that day, his mother and sisters three days later when their home town, Nagasaki, was also bombed after cloud cover diverted the US bomber from its intended target of Kokura. Thus, the accidents of Watanabe's life begin.

> Through the physical cracking induced by the earthquake, the fissures of Watanabe's life are revealed

We first encounter him decades later as a nondescript, somewhat irritable retiree with a bad back, buying a subway ticket in Tokyo. The year is 2011, moments before the March 11 earthquake. That undersea eruption was to trigger a monstrous tsunami that erased many coastal towns in northern Japan and, at Fukushima, set off the worst nuclear accident since Chernobyl.

The physical ruptures in the book — an earthquake, an atomic bomb, a terrorist attack, a nuclear meltdown — are the public scars. For Watanabe, it is almost as though, through the physical cracking induced by the earthquake, the symbolic fissures of his life are revealed.

Watanabe himself tells us little about his life. That task is left to four women who loved him during different chapters of his life as he moved jobs from to Paris to New York, then to Buenos Aires and lastly to Madrid. Only finally does he return — alone — to Japan.

We find ourselves immersed in a story about a man written by a man but narrated by four women, an act of ventriloquism mirrored by reading the book in its easy-flowing translation (by Nick Caistor and Lorenza Garcia) from Spanish. On his travels, Watanabe learns Spanish as well as French and English. That leaves him incomplete in any language, including Japanese, which shifts during his decades of absence.

"Rather than someone who spoke different languages, he felt that he was as many different people as the languages he spoke," writes Neuman, himself the son of a mother of French and Spanish origin and a father of German-Jewish descent. Living in the cracks between cultures, never able to commit to one version of himself, Watanabe explains: "I'm partly from many parts."

Fracture
by Andrés Neuman translated by Nick Caistor and Lorenza Garcia
Granta £14.99, 368 pages

Words have a fragile grasp over meaning. At one point Watanabe passes a park called, in Japanese, Yo no mori, where *mori* means forest. Confused, he reads it in Spanish where the meaning is: "I didn't die." This is more than just wordplay. It speaks to Neuman's underlying theme of a tectonic reality in which meaning slips and in which language both elucidates and limits.

In Japanese, Watanabe reflects, there is no subdivision of the past into perfect and pluperfect, nor any grammatical gear-shift between present and future. "He used to tell me that western grammar had upset his concept of time and of things," says the interpreter he falls in love with in Buenos Aires. Time and space — as we are discovering in this period of Zoomed-in faces from multiple continents — are flexible concepts.

It is even hard, Watanabe thinks, to pin down the meaning of something as apparently indisputable as an airport. That, too, turns out to have overlapping realities and "superimposed places. Tthe state, the customs, the law, the police, fear, business, farewells, greetings."

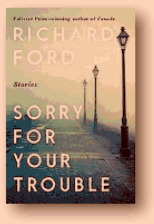
In Tokyo, Watanabe is a grumpy old man. He lives alone and surfs porn via webcams that allow him, conference-call style, to drop in to different people's sex lives. Yet that is not all he is. He is also a handsome young student in Paris with a sharp sense of humour, a successful businessman, a devoted nephew, a polyglot, a father figure to the son of his Argentine lover and a survivor of two atomic blasts.

Throughout, in this enjoyable and strangely tender book, Neuman asks us to look beyond the present. Thus, the scar on a woman's breast is not a disfigurement but a mark of her struggle with cancer. An older woman is more beautiful than a younger one, although many fail to see it. Someone quotes a Leonard Cohen song. "There is a crack in everything/ That's how the light gets in." As a shopkeeper comments of the golden repair work on a broken bowl: "What lovely cracks."

David Pilling is the FT's former Tokyo bureau chief and the author of 'Bending Adversity: Japan and the Art of Survival'

Realism estates

Richard Ford's stories catch the nostalgia, property envy and ennui of middle age, writes Christian Lorentzen



Sorry for Your Trouble
by Richard Ford
Bloomsbury £16.99
272 pages

When Granta published its legendary issue on American "Dirty Realism" in 1983, Richard Ford was one of its young stars, offering a story of bad cheques and stolen cars. In the years that followed, Ford's characters, along with the Baby Boom generation (Ford was born in 1944), grew out of petty criminality and into affluence. Ford became a chronicler of the suburban sublime, especially in his four Frank Bascombe novels, and a thematic heir to John Updike, parsing upper middle class anxieties about status, real estate and divorce. Along the way, American life became, in Ford's vision, considerably less dirty, if not exactly less tawdry.

Ford's new collection, *Sorry for Your Trouble*, exhibits a tendency on view in Updike's late fiction, when his grandfatherly narrators were liable to be distracted by football games on television, at the expense of the rest of the story. In *Sorry for Your Trouble*, the emotional balance tilts towards the characters' pasts, and a weightlessness pervades the present.

There's a sense of aftermath and nostalgia to these stories that's variously wistful or mournful. Past the primes of their lives, Ford's heroes and heroines are for the most part resigned to their fates, occasionally self-pitying but never bitter. They are, for all their troubles, prosperous. Many of them are lawyers, an alter-ego that Ford, a law school dropout, puts on like a comfortable jacket. He is a romantic at heart, though he tends to drown his characters' yearnings in details about their careers and lifestyles. Divorces, dead spouses and long-lost lovers drive these stories, and kisses punctuate them, but often it's the particulars of beach houses and their acquisition that absorbs their author's attentions. There's no realism for Ford without real estate.

Three recurring geographic poles of *Sorry for Your Trouble* are Maine, New Orleans, and Ireland. Maine is a zone of remove and contemplation; New Orleans of commerce and hedonism; Ireland of intrigue and heartbreak. (A string of Irish characters — a dead husband, a dead wife, a dentist — also serve as manic foils to Ford's mild-mannered Americans.) In these places Ford's people live, vacation, have roots and experience epiphanies. Many of those epiphanies are of the ho-hum variety.

"He simply realized that being a widower was not, in spite of what others thought, the same as being single", Ford writes of a man summering in Maine down the street from where he used to stay with his wife, a suicide in the face of cancer. "Out of sight of water, Maine was Michigan with no sense of humor," he thinks before a comic encounter at a bar with a young local woman. Kicked out of her apartment by an ex, she's been sleeping in her car. He gives her shelter for the night. The story fizzles into a friendly anti-climax.

Another cross-class encounter occurs in the post-Katrina New Orleans of "Leaving for Kenosha". It follows a divorced lawyer who thinks: "It was fashionable to blame bad things on the hurricane — things that certainly would have happened anyway. As if life weren't its own personalized storm." That notion is undermined when he and his daughter visit the African-American family of a classmate who is moving to Wisconsin, where her father has been transferred as a UPS deliveryman. Flood destroyed their home.

The conversation between fathers doesn't get beyond the cold weather of Great Lakes winters. On the ride home, the lawyer "experienced a sensation of something being about to happen. A feeling of impendment — not necessarily bad or good, just something in the offing."

The reader will have to take him at his word, because the story tails off a few sentences later, as father and daughter drive into "the evening's steamy distance"—a typically hazy late Ford ending.

> Ford finds more ambiguity and more character in a story set before the liberations of the 1960s

Narrative thrust is missing from all but one of these tales. In "Displaced" a teenager in Mississippi has, like Ford, lost his father. He and his mother have moved to the shabby part of town. An older boy from a family of Irish immigrants in a boarding house across the street becomes an object of the mother's fondness and befriends the boy. Taking him to a drive-in movie, he gives him liquor, talks about sex and kisses him on the lips. His pass goes no further; the Irish boy blurts out that he has slept with his own sister. He enlists, and fades from view. "Niall will come to no good end," the mother says. The boy is unable to resolve his kindness and perversity.

It seems no coincidence that Ford finds more ambiguity, more authenticity, and more character in a story set before the liberations of the 1960s and the greedier decades that followed. His realism is still best served dirty.

Social justice, power and politics — understanding the US protests

What to read on race in America

Racial inequality and civil rights have long been tackled by some of America's greatest authors. Rana Foroohar *offers a selection of key works on the issues*

The death of George Floyd, a black man who was killed in Minneapolis by a white police officer who knelt on his neck for almost nine minutes, has drawn global attention to the seemingly never-ending, violent reverberations from America's original sin — slavery.

To understand the systemic racism that African-Americans still struggle with today, and the ways in which it is at the heart of the country's political and economic divide, you need to reflect on more than 300 years of the country's history. There is an immense body of insightful writing on this subject. Here is a selection of some the most pertinent titles.

The Counter-Revolution of 1776: Slave Resistance and the Origins of the United States of America
Gerald Horne, 2014
A look at how America's revolt against the British was in part a conservative movement in which the new country's founding fathers fought to preserve their right to enslave others.

Stony the Road: Reconstruction, White Supremacy, and the Rise of Jim Crow
Henry Louis Gates Jr, 2019
A history of African-Americans' struggle for equality after the civil war and the violent counter-revolution against it.

The Warmth of Other Suns: The Epic Story of America's Great Migration
Isabel Wilkerson, 2010
A page-turning history of the multi-decade migration from the South to northern cities of the US, made by African-Americans
in search of a better life. Many are still waiting for it.

The Fire Next Time
James Baldwin, 1963
A plea to end the country's "racial nightmare" and the classic essay of the civil rights movement.

Malcolm X speaks at a rally in Harlem, New York, in the early 1960s — Getty Images

The Autobiography of Malcolm X
as told to Alex Haley, 1965
Crucial to understanding the philosophy of black pride, black nationalism, and why some in the civil-rights movement felt that power had to be taken "by any means necessary".

Where Do We Go From Here: Chaos or Community?
Martin Luther King Jr, 1967
In his fourth and last book before his death, King argued for tackling basic income and wealth inequality in a united social movement to deal with both race and class injustice in America.

The New Jim Crow: Mass Incarceration in an Age of Colorblindness
Michelle Alexander, 2010
This book is a key reason that Black Lives Matter has focused so much energy on the criminal justice system.

Walking with the Devil: What Bad Cops Don't Want You To Know, and Good Cops Won't Tell You
Michael W Quinn, 2005
A powerful take by an insider on the code of silence pervasive within the police force.

Learning from the Germans: Race and the Memory of Evil
Susan Neiman, 2019
Born and raised in the South during the civil rights era, Neiman spent much of her adult life in Berlin and moved back to Mississippi to research this book, which grapples with how a country can come to terms with its historical wrongdoings.

The Poem
say it with your whole black mouth

By Danez Smith

say it with your whole black mouth: i am innocent
& if you are not innocent, say this: i am worthy

of forgiveness, of breath after breath.
i tell you this: i let blue eyes dress me in guilt

walked around stores convinced the very skin
of my palm was stolen. what good has it brought?

days filled flinching thinking the sirens
were reaching for me. & when the sirens were mine

did i not make peace with God?
so many white people are alive

because we know how to control ourselves.
how many times have we died on a whim

wielded like gallows in their sun-shy hands?
here, standing in my own body, i say: next time

they murder us for the crime of their imaginations
i don't know what i'll do.

i did not come to preach of peace
for that's not the hunted's duty.

i came here to say what i can't say
without my name being added to a list

what my mother fears i will say
what she wishes to say herself

i came here to say

i can't bring myself to write it down

sometimes i dream of pulling an apology
from a pig's collared neck & wake up crackin' up

if i dream of setting fire to cul-de-sacs
i wake chained to the bed

i don't like thinking about doing to white folks
what white folks done to us

when i do

can't say

i don't dance

o my people

how long will we

reach for God

instead of something

sharper?

Danez Smith is a Minneapolis-based poet, National Book Award finalist and the winner of the 2018 Forward Prize for Best Collection for 'Don't Call Us Dead'

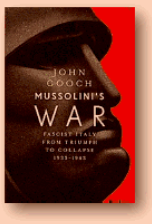
Books

Reckless adventures

A lucid account of the war-making of Fascist Italy is a pitiful tale of pointless conflict that did nothing but harm, writes *Tony Barber*

Between 1935 and 1943, Benito Mussolini's Fascist regime went to war in Ethiopia, Spain, Albania, north Africa, the Mediterranean Sea, France, Greece, the dismembered territories of Yugoslavia, the Soviet Union and finally the islands of Italy itself. From 1940 to 1943, the regime was stretched far beyond its means, with the predictable result that Italy was sucked into Nazi Germany's slipstream before collapsing on all fronts, losing its African empire and succumbing to Nazi and Allied occupation and civil war.

In *Mussolini's War*, an authoritative account of the dictator's reckless adventurism, John Gooch asks how far Italy's total defeat should be ascribed to the Duce, how far to military commanders and how far to the state's longer-term weaknesses. All three played their part. But Gooch, professor emeritus at the University of Leeds, touches on the heart of the matter when he writes that Mussolini was a poor military strategist, who gambled on aggression in no small part because of memories of Italy's participation in the first world war.



Mussolini's War: Fascist Italy from Triumph to Collapse: 1935-1943
by John Gooch
Allen Lane £30, 576 pages

Above: Benito Mussolini reviews his troops before they were sent to assist German forces in the invasion of the Soviet Union in August 1941
Popperfoto/Getty Images

Despite its immense efforts, Italy's belated entry into the Great War on the side of Britain and France resulted in what domestic critics condemned as meagre gains extracted at the 1919-20 Paris peace conference. This "mutilated victory" destabilised Italian politics, creating the conditions for Mussolini's takeover in 1922 and increasing his determination to stop others treating Italy as "the least of the Great Powers".

Italy conquered Abyssinia — today's Ethiopia — in 1935-36 and ended up on Francisco Franco's victorious Nationalist side in Spain's 1936-39 civil war, but these successes were misleading. The east African campaign was a complete mismatch, not a true test of Italy's armed forces. In Spain, "poor Italians were sent to fight poor Spaniards", as the Sicilian novelist Leonardo Sciascia later wrote. The Spanish Republicans, Gooch says, "were poorly armed, poorly trained and lacked capability in defensive operations . . . The Italian army's equipment, doctrine and practices were all shown to be wanting."

By the time Italy invaded Greece in October 1940, it was desperately short of resources. "As soon as the first Italian soldier set foot in Greece, things started to go wrong," Gooch observes. Communication systems were "hopelessly inadequate", the army had no antifreeze oil and its ammunition was of the wrong type, causing its machine guns to jam.

Mussolini's decision to join Hitler's attack on the Soviet Union in 1941 was "one of his greatest mistakes", driven by his ideological hostility to Bolshevism and dependence on Nazi Germany, but also by the need to shore up his regime's prestige after humiliations in Greece and north Africa. The campaign ended in a rout on the Don river, with the Italian forces "staggering southwards in temperatures of -35/40C, battered by strong winds, attacked by partisans and regular Soviet units and on one occasion accidentally bombed by German aircraft". Tens of thousands were killed, or died in prison or on the way to captivity.

> In Spain, 'poor Italians were sent to fight poor Spaniards', as the novelist Leonardo Sciascia later wrote

Gooch rightly points out that "Italy's war in Russia would never reach the levels of barbarism plumbed by the Germans", but this offers few crumbs of comfort. For one thing, "Fascist propaganda did its best, depicting the Red Army as a well-equipped but mindless horde prone to barbaric violence and fuelled by alcohol".

For another, the Italian campaign in the Balkans is a shameful record of atrocities, including hostage-taking, summary executions and burning of villages. This received too little attention in postwar Italy, for Yugoslavia fell under communist rule while Italy joined the club of western democracies.

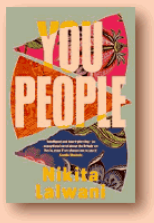
Indeed, much of Italy's postwar political establishment and parts of society have never displayed much interest in a full, frank reckoning with Mussolini and the nation's role in the second world war.

The strength of *Mussolini's War* is that it draws on a fuller range of official Italian military sources than most previous accounts. Gooch makes relatively light use of other material, such as soldiers' diaries and letters and secret police reports on morale. But his narrative is lucid, his analysis is perfectly judged and the result is a thorough, readable account of a series of pointless wars that did Italy nothing but harm.

Tony Barber is the FT's Europe commentator

Lost in London

Kesewa Hennessy on the unsettling story of a young Welsh woman finding herself in a hidden urban world



You People
by Nikita Lalwani
Viking £12.99
240 pages

It's unsettling to read *You People* amid the coronavirus crisis. Workers from outside the UK once dismissed as "low-skilled" have been redefined as "frontline". The pandemic has proved — if anyone was in any doubt — that they are both skilled and essential. Their work is also risky and often invisible. It is among characters in this precarious position that Nikita Lalwani sets her third novel.

You People is about what it's like to live "inside and outside the world at once". The "world" here is London — the destination of disparate characters fleeing danger and/or seeking a different future. More specifically, Lalwani focuses on an unusual Italian restaurant in a believably humdrum south London. At the Vesuvio, exiled Sri Lankan Tamils make the pizzas and owner Tuli offers a "safe house" for all comers. Along with undocumented migrants locked out of the formal economy, one of his charges is 19-year-old Nia.

Our narrator is fleeing a different kind of danger: an abusive, addicted mother. As in Lalwani's first novel *Gifted*, both education and Wales — where the author was raised — play important roles. Education is the younger Nia's haven: "Instead of dropping out of school, she went in through the gates for every minute she could". Wales is the homeland she tries to escape. Though she makes it to university at Oxford, her mother's manipulative texts and Nia's love of her little sister suck her back. She is politely kicked out of her college.

In Nia, a naive newcomer to London, Lalwani offers a guide to a hidden world. Although she is of mixed race — the Indian father she never met "a doctor, apparently" — she is seen by the Sri Lankans sequestered in the kitchen as "one of those white girls at the front of house". It takes her a while to understand the privileges conferred by her skin colour and citizenship.

Her fellow narrator Shan, another watchful new arrival, sees the same world from a different perspective. He too has abandoned family in search of safety. He too feels guilt about those left behind. But if his problems mirror Nia's, they are on another scale. "He thinks of his journey to this country. Tearing up his passport . . . handing over the money, the gold". His father has been killed by the Sri Lankan government. He has been tortured. His wife and child are trapped with people traffickers. His new boss is helping him with an asylum application and shady contacts to help find his family.

Safety here is never assured. Nia barely escapes sexual assault by a customer. Armies of immigration officers invade periodically. One of the cooks taunts Shan for his faith in the UK: "Out of danger, are you mad?" It's hard not to recall the recent Windrush scandal that arose from the "hostile environment" immigration policy.

The hostility is not only from officials. It can erupt anywhere. "Fuck you," snarls a stranger. "Hospital is a fucking nightmare. I fucking waited for two hours. Because of you people. That's right — you people. Just fuck off home . . ." Of course, we Britons now know that our health service couldn't function if "you people" did what the woman invites Shan to do.

The book's central mystery is Tuli. He is "infuriating and endearing in equal measure", driven by a bizarre altruism that neither Nia nor Shan can fathom. Why does his beneficence extend to the neighbourhood drug dealer and a Hungarian man accused of hitting his wife? Despite a pragmatic approach to the truth revealed at the book's climax, the mystery is unsolved for Nia. Frustratingly, we readers are left at a loss too.

Even so, *You People* paints a convincing, readable picture of a London that many will live alongside but know little about. Lalwani's acknowledgments suggest that she draws on real experiences — of members of the Sri Lankan Tamil diaspora, of migrants and refugees. She leaves us with a lingering sense of extraordinary lives and events, in an utterly ordinary setting.

Diversions

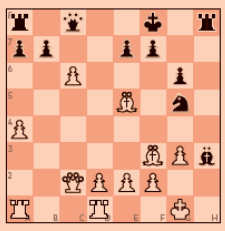
CHESS LEONARD BARDEN

Russia's emerging talent Daniil Dubov, 24, outplayed the five-time US champion Hikaru Nakamura this week in the final of the $150,000 Lindores Abbey . Both the semi-final, where Nakamura defeated world champion Magnus Carlsen, and the final drew online audiences of more than 75,000.

Carlsen won all three games on the first day, but then Nakamura viewed his opponent on his webcam and, sensing that Carlsen seemed out of sorts, made excellent use of his opening prep and speed skills to win.

The twist in the final came at the end, in sudden death Armageddon. Nakamura selected Black, relying on speedy technique. But Dubov has a repertoire of offbeat openings and brought out the rare Vienna Game 1 e4 d5 2 Nc3 . It worked as the American blundered early and lost a piece.

Online chess is good free entertainment. Try it, both watching and playing are simple — lichess.org is the best site for newcomers.



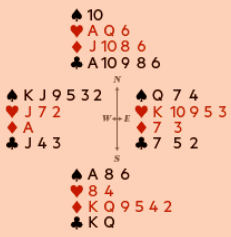
The online action moves to St Louis this weekend, where Rex Sinquefield hosts the first major US event since the pandemic began. Both Carlsen and the world No2 Fabiano Caruana are competing for $265,000, a prize fund record for online chess. Play starts 7pm BST on Saturday June 6, and can be watched free and live at uschesschamps.com

2370
Ding Liren v Daniil Dubov. How did Black (to move) checkmate China's world No3? *Solution, back page*

BRIDGE PAUL MENDELSON

The vagaries of Duplicate Pairs scoring mean that 3NT is always in your sights. Five of a minor is rarely right although six of a minor might be spot on…

This auction is simple and natural. North's 3D jump is because his hand has improved due to partner's 1D response and the 1S overcall. Over South's 3S, North's hand looks more suited to play in diamonds, so he cue-bids 4H. (If North bids 3NT instead, East will probably lead a heart.) Now, they alight in 6D. If West finds the heart lead, declarer must decide whether to finesse or hope that clubs divide and provide a quick heart discard from hand. If East doubled the 4H cue-bid for a lead, then rising and playing on clubs is certainly best. Otherwise, it is close decision.



Dealer: North — Love All

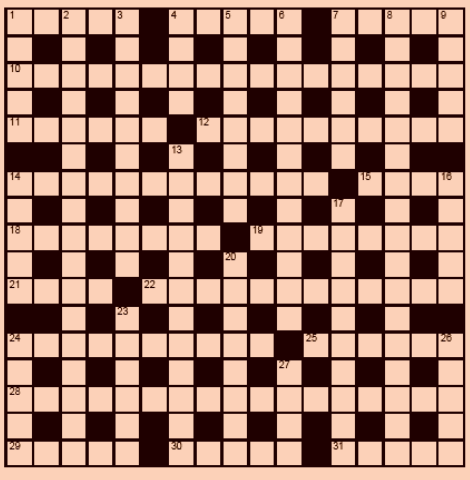
North	East	South	West
1C	NB	1D	1S
3D	NB	3S	NB
4H	NB	4NT	NB
5H	NB	6D	

At another table, West did not overcall 1S. He passed — a curious action indeed. However, when North then rebid 2D, the expert South decided that, as West had passed, his hand was balanced. Since 3NT, probably with overtricks, would score better than 5D, he punted the NT game, hoping to keep the opponents in the dark as to which major suit to attack. West led 5♠ and, soon afterwards, declarer was two down. Why did West pass? It remains a mystery.

POLYMATH 1,077 SET BY FALCON

ACROSS
1 Frank, director of the 1938 film *You Can't Take It with You* (5)
4 African snake with a thick scale over each eye; shield used in ancient Greece (5)
7 Albert, French writer who won the Nobel Prize in Literature in 1957 (5)
10 Swing ballad composed by Glenn Miller with subsequent lyrics by Mitchell Parish (9,8)
11 Britney, US pop singer (6)
12 The puffin genus (10)
14 James Bond novel by Jeffery Deaver (5,7)
15 Alias of Captain James Hawdon in *Bleak House* (4)
18 King of Sparta, hero of the Battle of Thermopylae (8)
19 Short work of prose fiction by Aphra Behn, published in 1688 (8)
21 Pen name of Charles Lamb (4)
22 Nonsense play by Samuel Johnson (12)
24 Greek philosopher, disciple of Parmenides (4,2,4)
25 French city famous for its 24-hour sports car race (2,4)
28 Novel by Nathanael West (3,3,2,3,6)
29 Japanese dish of small cakes of cold rice with a topping of raw fish (5)
30 James, Belgian expressionist painter noted for his macabre subjects (5)
31 Dick, English comedian and actor (1915-83) (5)

DOWN
1 In late Roman mythology, a god of revelry (5)
2 Poem by Walt Whitman (8,1,8)
3 Nickname for Edinburgh (4,6)
4 In Greek mythology, the mother of Telephus by Heracles (4)
5 In the 11th century, an adherent of a popular party in Milan opposed to marriage of priests (8)
6 Musical that premiered on Broadway in 1966 (5,7)
7 American sitcom starring Ted Danson (6)
8 Shakespeare play (7,3,7)
9 The biblical name of Saba in south-western Arabia (5)
13 Mr Khan's -------- ----, fictional location in 28 (8,4)
14 *Daphnis and* -----, an ancient Greek novel by Longus (5)
16 Town, home of the University of Maine (5)
17 2011 film starring Jake Gyllenhaal (6,4)
20 Athenian tragedy by the ancient Greek playwright Euripedes (8)
23 Tropical American tree yielding a durable timber and edible butternuts (6)
24 One of the "wind brothers" in Greek mythology (5)
26 Pieces of meat cooked on thin sticks and served with a peanut sauce (5)
27 Deborah, actress who played Anna Leonowens in the 1956 film *The King and I* (4)



Solution Polymath 1,075

A	N	A	L	P	I	N	E		A	P	O	S	T	A	T	E
U		P		I		E		C		O		A		I		D
T	R	I	N	G		A	L	A	S	T	A	I	R	S	I	M
O		G		D		R		R		H		N		H		O
C	H	I	S	E	L	L	E	D		E	N	T	R	A	I	N
R		N		E		Y		S		R		L				T
A	N	A	G	R	A	M		O	B	B	L	I	G	A	T	O
T		P				A		N				E		M		N
	C	O	M	B	I	N	A	T	I	O	N	R	O	O	M	
B		K		E				H		P				N		G
A	M	E	P	E	R	D	U	E		E	X	C	I	T	E	R
C				F		I		T		R		A		I		O
O	D	D	L	E	G	S		A	P	O	S	T	O	L	I	C
N		A		A		H		B		S		C		L		K
I	N	T	O	T	H	E	B	L	U	E		H	E	A	V	E
A		E		E		L		E		U		D		R		
N	O	S	T	R	O	M	O		S	Y	M	P	H	O	N	Y

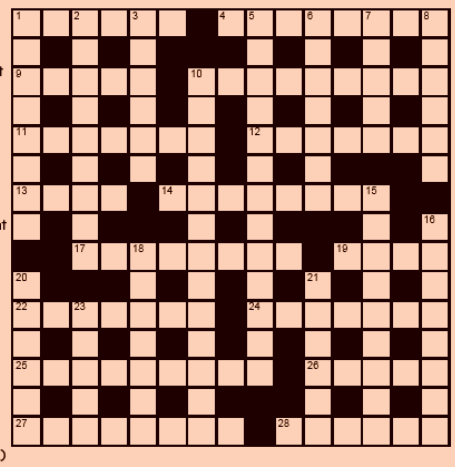
CROSSWORD 16,496 SET BY MUDD

ACROSS
1 Lift up by prayer, primarily? (6)
4 Leading, Nehru is remarkably good (8)
9 Scratching head, more stupid then (5)
10 Grant almost all gone, value of cash changes (9)
11 Knowing costing, upset (7)
12 Touring America, interested in Texas city (7)
13 Nothing in tabloid, looking back, is common sense (4)
14 Start of week busy for African city (8)
17 Ruby fastener found in river (8)
19 Taste of fruit, say, recollected in wine (4)
22 Absolutely ludicrously hot inside baked dish that's flipped over (3,4)
24 Passed on, put down in grass (7)
25 Not entirely friendly, lorry almost hemmed in (9)
26 Bluish-grey fruit bowl's back (5)
27 Want person so badly (8)
28 God, a top leader on Olympus (6)

DOWN
1 Factory bagging dope, booming (8)
2 Jittery start for United – might that be played on? (9)
3 Ill feeling scoffing first bit of repulsive brownie (6)
5 Struggling out there, as hampered by tricky wind (13)
6 Old screw shut a drain (7)
7 Alarm shortly arising over document, in the end irrelevant (5)
8 Emerald Isle's ultimate author (6)
10 Big splash as sovereign dethroned? (8,5)
15 Truly is an awful cocktail! (5,4)
16 Very popular Indian dish, doubly hot essential ingredients? (8)
18 Straighten a line: rule round it (7)
20 Quickly get game finished (4,2)
21 Woman's undergarment lifted, showing boob (4-2)
23 Somewhat robust or solid body (5)

Crossword competitions suspended
Dear readers — we have suspended the Crossword and Polymath competitions while our editors work from home. We hope you continue to enjoy completing them until normal newsroom services resume.

Jotter pad



Solution 16,495

B	A	B	Y	F	A	C	E		P	I	O	U	E	T
I		O		L		O			O		U		Z	
R	A	B		A	G	G	R	E	S	S	I	V	E	
D		T		T		N			T		S		K	
T	R	A	I	L	M	I	X		W	I	L	L	I	E
A		I		Y		T			A		L		E	
B	I	L	L		D	I	S	G	R	U	N	T	L	E
L		O			V		A		G			X		
E	N	A	C	T	M	E	N	T	S		S	H	A	H
	E		K		A		E		P		O		I	
N	E	L	S	O	N		S	P	A	R	R	I	B	
	D		M		D		O		L		A		I	
	L	A	I	D	E	Y	E	S	O	N		T	I	T
	E		T		L		T		G		L		E	
A	S	T	H	M	A		A	S	T	E	R	O	I	D

Solution 16,484

D	A	M	A	G	E		S	P	E	C	T	R	U	M
I		A		L			U		I		E		O	
S	A	L	L	O	W		P	L	E	A	S	A	N	T
C		A		W		U		L		O		L		H
R	A	R	E		S	P	R	A	T		S	L	O	E
E		K		B		R		F		F		Y		R
T	H	E	M	A	T	I	C	A	L	L	Y			
E		Y		R		G		S		E		S		F
		A	M	P	H	I	T	H	E	A	T	R	E	
C		S		Y		T		O		T		R		A
O	D	I	N		S	P	A	N	K		M	I	N	T
P		T		C		I		E		S		K		H
P	E	C	U	L	I	A	R		A	P	I	E	C	E
E		O		A		N			I		U		R	
R	O	M	A	N	G	O	D		S	N	A	P	P	Y

Arts
Life&Arts

Calm, classics and continuity

Raphael in Rome | He was the most influential of European artists and his works still speak to us today, as the Scuderie del Quirinale's momentous show reminds us. By *Jackie Wullschläger*

The reopening in Rome this week of the Scuderie del Quirinale's retrospective *Raffaello 1520-1483* is momentous: for art, for museums, for the cultural renewal of a continent. "From the Renaissance spirit that made Raphael's art unparalleled, energy can be drawn for a restart of Italy and Europe," declared Italian president Sergio Mattarella.

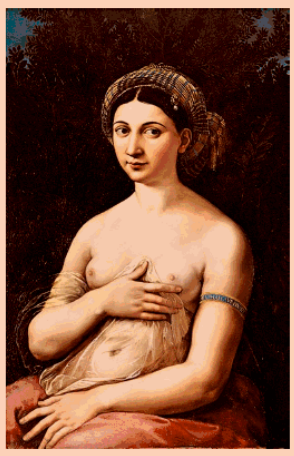
Gazing out with a glittering blue eye from the show's poster image is the animated face of Baldassare Castiglione. He died of the plague in 1529, just after his *Book of the Courtier* had begun to diffuse refined humanist values — including arguments for the equality of women — across Europe. Through Raphael's mellow depiction, the very canvas weave imbuing the portrait with the softness and warmth of flesh, Castiglione imagined he might talk after death, for the picture "by an acknowledgment and a nod seems . . . often to want to say something, and to speak with [my] voice".

Five centuries later, it is still speaking: a model of empathetic engagement, of a persuasive apologist for civilised virtues, civic ideals. This exhibition, which closed its doors three days after its launch in March, was scheduled to mark the 500th anniversary of the day the artist died, on Good Friday 1520. With what now looks like a premonition, its display begins with a reconstruction of Raphael's tomb in the Pantheon, and the entire show is orchestrated within the context of a death foretold, sharpening perceptions of art as an answer to mortality. A layout working chronologically backwards, giving emphasis in the initial rooms to the so-called "late" paintings — Raphael died at 37 — also serves to concentrate on his legacy, of which he was already conscious.

Clockwise from main: 'Pope Leo X with Two Cardinals' (c1517); 'La Fornarina' (1520); 'Madonna of the Rose' (c1520); cartoon for 'Madonna Tempi' (1507-08)
National Gallery; Uffizi Gallery; Museo del Prado; Musée Fabre de Montpellier

In "Self-portrait with Giulio Romano", Raphael in his final year, a calm, elegant, mature figure, stands behind his devoted though rebellious young assistant. Raphael places a hand on the eager youth's shoulder, simultaneously restraining and encouraging; a portrait of an emotional and intellectual continuum, where the oblique background figure controls the situation. Both artists wear black robes; Raphael left such a cloak to Romano, who in turn bequeathed a black coat to his own assistant: the mantle of influence.

For centuries, Raphael was the background figure controlling western art. He was treasured from the start, and his impact spread fast. François I owned the "Self-portrait", Louis XIV acquired "Baldassare Castiglione" from the Cardinal Mazarin collection. Both works visit the Scuderie from the Louvre. In solidarity with Italy, the Louvre and many still-shuttered museums from other hard-hit nations are extending loans so that Rome's show can be prolonged through the summer. The Prado has sent its exquisite late "Madonna of the Rose", where the serene/wary young mother in contrapposto twist holds her restless infant, trying to safeguard him from the future, as he chatters to toddler St John bearing a prophetic little ribbon ("Ecce Agnus Dei").



Raphael evolved a classical poise and restraint, valuing balance and clarity

The two mop-haired, open-mouthed children are linked by the thread of their exchanges, in a complex composition which looks utterly spontaneous. It brings to an apogee Raphael's rhetoric for the human figure — idealised, harmonious but animated by gesture, glance, flowing movement and expression — which began 15 years earlier, for example with the beautifully modelled face, receding into the shade, of Florence's "Madonna del Granduca". Ernst Gombrich said this "served countless generations as a standard of perfection . . . It looks as if it could not be otherwise, and as if it had so existed from the beginning of time."

From London's National Gallery, whose own Raphael exhibition is postponed from October until 2022, "Pope Julius II", sagging yet hawk-like with hooded eyes and talon fingernails, also returns home to Rome. It represents a self-enclosed world of paint — the illusion of texture in the rippling white surplice and bristling, milky-hued beard, the sheen of the chair's lead-tin yellow acorn finials, reflecting back in trembling miniature the pope's chamber lit by mullioned windows — and also the shocking reality of a fierce old man clinging to life and power: according to Vasari, "so lifelike and so true that it struck fear into those who saw it, as if it were the living man". It also established an iconography of power, from Velázquez's pope to Francis Bacon's.

Raphael is an inherently secular artist, engrossed in the world, at ease with the rulers of his day. He is of particular interest as Europe tries to negotiate a new social order. The peerless triple portrait "Pope Leo X with Two Cardinals" places the puffy-faced, squinting pontiff with his shadowy advisers in troubled consultation amid trappings of velvet and parchment.

Portly, charismatic Leo, evoked sympathetically, calls to mind Boris Johnson. The entire scientific committee at Florence's Uffizi Museum resigned in protest at the loan to Rome of this precious picture, now so pertinent: pomp and authority struggling to get a grip in bewildering times.

Raphael lived in a more turbulent epoch than ours, yet he evolved a classical poise and restraint, valuing balance, clarity. This is triumphant in his monumental Stanze designs for the Vatican, the soaring, complex multifigure compositions "The Parnassus", "The School of Athens", "Disputa". But it underpins the domestic-scale work too, from the architectural containment, like a grid, of the Tuscan columns framing the figures in "The Madonna of Divine Love", whose architectonic severity heralds Poussin, to what Raphael called his "certain idea" of an ideal female form, echoed from Ingres to Renoir.

Especially engrossing is Rome's central face-off between two famous women, the exalted "La Velata", executed with masterly manipulation of ivories, silvers, creams, touched with gold, where the controlled textures, soft harmonies and translucent veil give a spiritual, introspective dimension to the sitter, and the harsher spot-lit half-nude in striped turban "La Fornarina". Her aggressive, piercing brown eyes, and hands concealing breasts and genitals, deny the artist's power over her image, even though he has signed his name on an armband close to her heart. One or both portraits may depict Raphael's lover, baker's daughter Margarita Luti; their sensitivity to women's inner lives — to a freedom of thought beyond objectification — is stunning.

Will international visitors get to see Rome's extraordinary constellation of masterpieces? Even if not, the Scuderie's online presentation is excellent, and this biggest exhibition ever devoted to the most influential of all European artists is a symbol of hope, continuity, connection, shared experience.

Picasso's implicit dismissal — "it took me four years to paint like Raphael but a lifetime to paint like a child" — concealed anxiety of influence, while also marking the 20th-century turn from Raphael's optimistic stability to Leonardo's enigmas, Michelangelo's *terribilità*. Rome's show will recalibrate Raphael's position in a changing 21st century.

To August 30, scuderiequirinale.it

We're all goggleboxed now

SCREEN SHOTS
NIGEL ANDREWS

We have all heard "You are what you eat." That was yesterday. Back then we had wide foraging options, such as restaurants. At that time — was it only two months ago? — hunting and gathering was not confined to picking up delivery bags from a doorstep.

Today's reigning adage is different. It is "You are what you watch." We are all in the bunker. And simultaneously we are all on screen, in select appearances to our nearest, dearest and peerest — that last group including bosses, colleagues and consultants from therapists to doctors to plumbers; anyone we need in order to stay alive or to stay sane.

I used to regard Channel 4's *Gogglebox* as a sort of sophisticated joke: a DIY-sociology gig in which we looked into the lives of couch potatoes, responding to *their* responses to what they (and we through them) were watching. A maze — a potato maze — of pop intertextuality. Today, though, we are all goggleboxers. And alike we are all goggleboxed. The humblest of us have become screen celebrities — at least to our kin — while the most celebrated must get down and domestic, beaming their lustre from living rooms, lofts or kitchens.

Where *are* we today? And will there ever be a going back? A 1962 film newly re-released on DVD and download is the most modern movie experience you will have this month; with the bonus, in my opinion, that it is the best filmed stage play in history. *Long Day's Journey into Night* is, in case you're extraterrestrial, about a family isolated in New England sometime in the early years of the 20th century. Based on author Eugene O'Neill's own parents, brother and self, they talk, argue and tear themselves apart over a long, claustrophobic summer day and evening.

Superbly directed by Sidney Lumet, stupendously acted by Katharine Hepburn, Ralph Richardson, Jason Robards and Dean Stockwell, the film is about cabin-fevered people imploding under psychological cabin pressure. Mum is a morphine addict, Dad a failing celebrity actor. The sons share the baggage of a bruised upbringing: alcoholism, binge cynicism, underlying and undermining "health issues" (as they would be called today).

At the end of this magnificent three-hour movie, the camera zooms slowly backwards, isolating the still-talking humans as a diminishing tableau framed by darkness. It could be a computer screen Skypeing or Zooming its last domestic SOS, as night falls and possibilities of help recede.

With statistics on domestic abuse rising and siege mentalities stiffening into skillsets, this movie seems a prophet's cry from an epoch BC, Before Covid. To the zeitgeist-sensitive, though, many things seem prophetic: stories from the past become bespoke parables for the present. Take ITV's recent mini-series *Quiz*. Directed by Stephen Frears, this truth-based drama-with-comedy, set in 2001, is like an inadvertent playbook for 2020. An event whose bizarre unfolding competed for news space even with 9/11 — an army major winning a million quid on a game show with seeming help from strategic coughing in the audience — appears to say: "We'll pen you in your living rooms with a pageant illustrating the Pirandellian porosity between reality and make-believe."

Stir crazy: Dean Stockwell, Ralph Richardson, Jason Robards and Katharine Hepburn in the re-released 'Long Day's Journey Into Night' –
Embassy/Kobal/Shutterstock

Back then, *Who Wants to Be a Millionaire?* almost *was* a lockdown phenomenon. And this episode, with its courtroom outcome, is like a pre-echo, mischievous and ludic, of today's enforced webcam culture: a time of lives and identities rendered shifting and pleonastic, of history being mediated and moulded by its participants even as it unfolds. Put another way: a Mass Observation in which we are all, willing or unwilling, the mass observers.

We think of our domestic lives — or once did — as the firm anchor of reality in a capricious world. But perhaps we are all, once granted the licence, self-dramatisers: not necessarily fibbing ones; but like the Tyrones in *Long Day's Journey*, people with an urge, in some cases long suppressed, to let our demons out clamouring into the night.

Technology assists. Not only can we project our everyday souls and selves through the histrionic enhancement of video chatter. Better still (or worse), tomorrow's topography for the embellishment or semi-disguised dramatisation of our home lives features imposter interlopers hired to portray real kith or kin.

That's the subject of Werner Herzog's new film *Family Romance, LLC* (opening in the UK later this year). A Tokyo-set drama styled like a fly-on-the-wall documentary, it follows Ishii Yuichi playing one Ishii Yuichi. Or rather several. The real Ishii heads a company called Family Romance, renting out actors to masquerade as anyone a client requires. The film's Ishii is a multitasking mummer himself, mainly for the mummy of a little girl needing to re-bond with a lost father. Mum hires him to impersonate the long-missing dad. A dapper human conundrum faintly resembling a young Herzog, Ishii invades other homes and lives. He fulfils the wish of an old lady wanting to recreate a jackpot-winning moment. Giant cheque! Carnivalesque presentation! In a later scene, the faker is out-faked — or out-fazed — by a visit to a hotel staffed by robots. There are robot fish in a tank. Where, any longer, are we safe from virtuality?

Let's reinvoke Pirandello. Perhaps we are all characters in search of an author. Or a play. Or a pageant. That may be true, we now realise, even in the one place, our homes, where we once thought we had a solid, comforting, unbreakable relationship with reality.

Arts

‘I’m the uptight one’

TV | Writer Holly Walsh talks to *Henry Mance* about her sitcom ‘The Other One’, a tale of family secrets, mismatched stepsisters and messy lives

About a decade ago, Holly Walsh heard the story of a friend of a friend who had two families, each unknown to the other.

This cheating father “called the children the same names so that if anyone ever stopped him in the street, and said, ‘How’s Thomas?’, he could just be like, ‘Yeah, fine’, without blinking. It was a really smart idea but so calculated.”

Walsh, one of the writers of the BBC sitcom *Motherland*, has now turned the set-up of secret families into a comic tale of grief, class and anxiety.

But instead of focusing on the cheating father, *The Other One* strikes him out in Episode 1 with a heart attack at his own surprise birthday party. It then rotates around his two daughters, both called Catherine and born five days apart, who become unlikely fellow travellers after meeting at his funeral.

There’s Cathy, a stressed and desperately uncool reinsurer who lives with her mother but can’t bear to share anything personal.

Then there’s her stepsister Cat, a crisp-eating layabout who tells her mum the exact piece of playground apparatus on which she lost her virginity. Cathy is an intellectual striver; Cat’s thoughts include: “Why did they call it a jet ski and not a boatocycle?”

“To be honest, I’m so similar to Cathy — the uptight, controlling one — I found that easy to write. She’s one of those people who has been in her early forties since she was about 12,” says Walsh, now 39.

“It’s obviously a classic odd-couple scenario, but we wanted to focus on the things they had in common. They both found a bit of their dad in each other, once they’d lost him and were grieving. I hope the humour doesn’t come from class differences as much as it does from personality differences.”

Statistics, at least from the US, suggest that adultery has fallen out of fashion. Millennials marry later, and have a stronger belief in gender equality; smartphones make people’s movements more transparent. Perhaps the phenomenon of men with multiple families is almost an anachronism?

Walsh, who created the show and co-wrote with Pippa Brown, is sceptical. “Having done the pilot [in 2017], so many people have come up to me and said, that happened to my uncle, that happened to my friend, even my dad,” she says. “It seems a really common thing that people have multiple families.”

One of the delightful aspects of *The Other One* is how, as in *Motherland*, male characters are reduced to an afterthought. Cathy’s fiancé is spineless. Asked what she most loves about him, she replies: “I guess he introduced me to harissa paste.” (Her half-sister Cat queries if this is “a sex thing”.) We see a lot of Cathy’s mother, played by Rebecca Front, trying to have flings to make herself feel better about having been cheated on for years; the men she goes for are empty vessels.

“It’s just really, really fun to write messed-up women,” says Walsh. “And it’s sort of more fun writing about messed-up women dealing with other messed-up women than it is writing messed-up women dealing with messed-up men.”

‘There’s an idea that comedy is male, but it’s quite a lot more mixed than we take for granted’

For anyone who has spent the spring watching *Normal People*, *The Other One* will represent a handbrake turn — not just in tone, but also in placing people’s formative years beyond their university days. “Not everyone lives their life at that time,” reflects Walsh.

She herself had an “idyllic” rural childhood in Surrey — “I don’t think I went inside for the first 11 years of my life.” She then spent most of her undergraduate time in the library at Cambridge, “reading books on pre-Reformation chancels”.

Her life only accelerated in her mid-twenties, when she swerved into stand-up comedy. She won best newcomer at the Edinburgh Fringe in 2011, and became a fixture on panel shows such as *Mock the Week* and *QI*.

“If I could change one thing about my stand-up, it’s that I could do it in an Irish accent, because everything seems so much more brilliant and poetic,” she says. She moved out of comedy for a more manageable routine, before having kids.

How would she find doing stand-up without an audience, due to the pandemic? “Hard, hard. Because I’m so needy! I need feedback, I need love.” She underlines how audiences, both live and on TV, are unpredictable: “I feel like some of the best jokes I’ve ever written not one person laughed at.”

Why is comedy so male? “I don’t think it is any more. It’s getting much more gender-balanced. It’s got a long way to go in terms of other diversity . . . There’s an idea that comedy is male, but when you actually watch it, it’s quite a lot more mixed than we take for granted. Any woman who wanted to go and try stand-up would easily find other women doing the same thing.”

From main: Holly Walsh, photographed for the FT earlier this week in London by Gabby Laurent; Ellie White and Lauren Socha as mismatched stepsisters Cathy and Cat in ‘The Other One’; with Siobhan Finneran and Rebecca Front as their mothers

Walsh and Sharon Horgan wrote *Dead Boss* (2012), about a woman wrongly imprisoned for killing her boss. The two then worked together on *Motherland*, which features Anna Maxwell Martin trying to balance a career, two kids, an absent husband and a recalcitrant mother. Its success helps to explain the near-three-year delay between *The Other One*’s pilot and full series: “I had to have a baby and do a series of *Motherland* in between. So I was pretty lazy . . . It’s all a haze of hormones and tears now,” says Walsh.

Motherland’s protagonist Julia and *The Other One*’s Cathy are both eternally stressed. Does that suggest that Julia’s fundamental problem is not childcare, but a deeper anxiety? “Maybe everyone’s just a bit messed up, and it doesn’t matter whether you’ve got kids or not,” says Walsh. “I hope that’s true. Do you know why? Because we didn’t want to write *Motherland* just for people who’d had kids.” Nonetheless, she points to the differences between *Motherland*’s Julia (“very much more angry”) and *The Other One*’s Cathy (“fewer friends”).

Walsh has spent much of lockdown on daily writers’ calls for the third series of *Motherland*, alongside Horgan, Helen Linehan and Barunka O’Shaughnessy. “It’s basically therapy for us, *Motherland*. We spend a lot of time talking absolute rubbish. Out of that comes some of the best stuff.”

Walsh finds it easiest to write the part of Amanda, the skin-crawling social climber, “which is so weird because I’m the exact opposite of Amanda”.

Like Julia, she is “probably highly strung and annoying . . . and I really rely on my friends for emotional and parental support surrounding my children. I was really lucky that I had an absolutely solid NCT group, that I’m still great friends with now, because I think I would have had a breakdown if I were on my own.”

Yet Walsh comes across as much more level-headed. She shares a season ticket at Crystal Palace with her husband and is currently preoccupied with darts. Maybe her characters could learn something from that? Couldn’t Cathy stop worrying about recycling on her hen do? Couldn’t *Motherland*’s Julia chill out and go to the football? “Nobody wants to see her sort her shit out . . . You don’t want to see Basil Fawlty sort his anger issues out. Then you wouldn’t have a comedy!”

‘The Other One’ is on BBC1 and iPlayer

LIFE OF A SONG

ÇA PLANE POUR MOI

By the summer of 1978, British music fans had been subjected to two years’ worth of homegrown punk: disdainful, nihilistic and definitely not Belgian. Then wham, bam! Along came Plastic Bertrand.

His music was something like punk. But from the moment he bounced into the Top of the Pops studio, with his too-bouffant hair, his barrage of French-English lyrics, and cavorting with the BBC’s dance troupe (the ever-literal Legs & Co dressed in plastic carrier bags and waving baguettes), this upstart foreigner seemed to have misread pop’s angriest moment in spectacular fashion.

Worse, he was smiling.

In fact, the track was intended as a prank. And while Bertrand was not taken seriously, “Ça plane pour moi” never left us. More than 40 years later this pumping two minutes, 57 seconds of three-chord doggerel is used by DJs, film-makers and advertisers as shorthand for the joy of being alive. It has soundtracked countless films, including Martin Scorsese’s *The Wolf of Wall Street*, and television adverts for Hovis, Asda and this year, Kellogg’s, all hoping to inject a shot of adrenaline into their campaigns.

But “Ça plane pour moi” (the title is a French idiom that translates as “Everything’s going well for me”) was preceded — just — by a darker, more complex and little-known twin.

English punk band Elton Motello’s “Jet Boy Jet Girl”, a near-simultaneous release recorded in 1977, uses an identical backing track. Both records were born from the same events and made by largely the same musicians and producers. But while Bertrand gabbles his way through a (slightly questionable) series of happy drunken vignettes, Elton Motello’s song is an unsettling, explicit tale of teenage sexual exploitation — clashing narratives about what it means to be young.

Elton Motello were fronted by Alan Ward, a British glam-punk musician with connections to The Damned (who later covered the song). In the late 1970s he was gigging and working in Brussels as a recording engineer, when the English punk movement caught the attention of his studio’s producer, Lou Deprijck.

“He tried to sell the idea of doing a punk single in Belgium,” says Ward. Session musicians, with Ward as engineer, duly made a demo, and Deprijck presented it to a label who liked it. “But it was just a track — no lyrics.”

Deprijck asked Ward to “do me an English version”, and “Jet Boy Jet Girl” was Elton Motello’s response. But French radio stations wanted French-language tracks, so Deprijck recruited the charismatic Brussels-born Bertrand (real name Roger François Jouret) and “Ça plane pour moi” was released, initially as a B-side. “It picked up the vibe of the moment,” says Ward. “In the UK, mothers and fathers liked Plastic. He was no Johnny Rotten. But in France he was really edgy.”

“Ça plane pour moi”’s radio-friendlier lyrics were written by Yvan Lacomblez, a Belgian musician and songwriter whose trademark style was “strange images put together — it doesn’t follow a narrative”, says Ward.

Unlike “Jet Boy Jet Girl”. While Bertrand’s track went on to be an international hit, Motello’s interpretation was a difficult sell. The protagonist, a gay 15-year-old whose older lover spurns him for a woman, has violent fantasies. A rather frightening performance on German television can be found on YouTube, with Ward wearing a T-shirt on which he has scrawled “Fuck You”.

But there is also a sweet plaintiveness to “Jet Boy Jet Girl”. “I was trying to get to the point of what people feel, gay or heterosexual,” says Ward, who now owns a Belgian recording studio. “I still get people sending emails, saying how much the song helped them.”

Meanwhile, the perennially lucrative “Ça plane pour moi” may not be all that it seems. Bertrand mimed it in TV studios, but whose is the bratty voice on the record?

It is a question that has been the subject of several court cases. Bertrand initially insisted it was him, then changed his story, telling a newspaper in 2010 that he did not sing on the track, despite being credited. During a court case that same year over royalties, a Belgian judge commissioned a linguistician to examine the original. Expert evidence suggested the true vocalist was of northern French origin. Deprijck, who has claimed to be the real vocalist, is from northern France.

Whatever the truth, Ward, who as engineer was in the studio for the 1977 recording, says the question of who really sang “Allez hop! La nana!” is not important: “Without Plastic, it would not have been a hit. He and his charisma sold it to the public.”

Most cover versions play it straight: Sonic Youth’s 1992 run-through is strangely flat, while French covers band Nouvelle Vague tried giving it a reggae lilt in 2009. Kim Wilde has romped through it in live shows. “I chose to cover it as a challenge, to show off a bit,” says Wilde. “Getting your mouth around those tricky lyrics is not for the faint-hearted.”

What of Bertrand? Now 66, he still tours and performs. In lockdown he has recorded an acoustic song as a tribute to care workers.

But he will be remembered for a burst of pop energy, and the thrill of being young, happy and everything going your way.

Helen Barrett

Belgian musician Plastic Bertrand — Gamma-Rapho via Getty Images

Find more in the series at ft.com/life-of-a-song

FT

Read the full interview at ft.com/arts

Woody Allen talks to Jason Solomons

‘I know critics who won’t review his movies now, newspapers that won’t publish interviews. Staff at publisher Hachette staged a walkout when it emerged that the company was about to publish his memoirs, *Apropos of Nothing*. It is now available as an ebook. The sections about the abuse allegations and Mia Farrow make for ugly if compelling reading.

What are you supposed to do if you’re a fan or, like me, the author of a book about his films? Even for having written it, I’m accused of enabling a monster, of adding to the fog of fame around him so that his crimes become obfuscated. I don’t want that.

“You can’t say anything to those people [who believe the allegations],” he tells me. “All you can do is what I do, and ignore the nonsense.” ’

‘The future is decided now’

Jonas Kaufmann | The world’s most sought-after tenor speaks out about the need for support of the arts, and his own challenges. By *Richard Fairman*

In late April, tenor Jonas Kaufmann started a petition with his baritone colleague Ludovic Tézier in support of those working in the performing arts. With concert halls and opera houses closed, and air travel at a standstill, international singers are well placed to survey the devastation that the coronavirus pandemic has caused.

The petition calls for “a Europe which [meets its] duty to preserve the most beautiful legacy of its own civilisation: art”. It quotes a wartime rallying cry attributed to Churchill in defence of the arts — “Then what would we be fighting for?” — and though there is no evidence he ever used those words, the sentiment at least is a noble one.

“We wanted to gather European culture-lovers together and put pressure on political leaders,” says Kaufmann. “What is Germany, for example, other than language, culture, art, architecture, music and . . . well, also football? This is the essence of our society. If you destroy that, what is left? Of course, when people are dying, there are more crucial issues, but other parts of the economy which are no more important are getting support. If we cut back on culture now, when will there be money for it?”

It must be frustrating to be the world’s most sought-after operatic tenor and suddenly have no performances. Instead of jetting across Europe for operas by Wagner and Korngold, as planned in his diary, Kaufmann finds himself at home in Munich with time for an interview by phone.

If he is feeling low in spirits, he certainly is not showing it. Now 50 and at the peak of his career, he sounds irrepressibly buoyant. Standing up for the arts and for fellow musicians who have been deprived of their income seems to have fired him up.

In the space left by cancellations at opera houses, Kaufmann has sung for the charitable fund Saengerhilfe and taken part in the Bavarian State Opera’s Monday evening online concert series, raising money for musicians.

He also has a new recording to help fill the gap. In 2017, Kaufmann made his debut in the title role of Verdi’s Shakespearean opera *Otello*, one of the ultimate challenges for a tenor with the ambition and voice to take it on. Staged at the Royal Opera House, it was the opera world’s event of the year. Now Sony Classical’s new recording, made in Rome, pairs Kaufmann with familiar colleagues, the Orchestra dell’Accademia Nazionale di Santa Cecilia and conductor Antonio Pappano. “He takes everything for real, always at full throttle,” says the tenor. “I praise him wherever I go.”

Kaufmann explains he has been “pregnant with” the role for a long time. “It was scary, because the role is a Pandora’s box,” he says, summarising Otello’s extremes of emotion. “The seed of doubt never stops to the end and it creates jealousy, anger, even hatred in every line. That is a challenge for the singer, because this pressure needs to be psychological, not physical. You don’t want to destroy your vocal cords.”

From above: Jonas Kaufmann as Otello at the Royal Opera House in 2017; the tenor, left, and conductor Antonio Pappano receive honorary degrees at the Royal College of Music’s awards in March
Corbis via Getty; Shutterstock

The role has such a reputation as a peak of the operatic repertoire that many regard it with awe. The great singers who have succeeded in it — such as Plácido Domingo — often find it is the role that defines them for posterity.

“This is an opera that you want to make perfect,” says Kaufmann. “You want it to be like the ideal you visualise in your head, but that is the wrong way to approach it. Both physically and mentally, it has to be the combination of everything that you personally think and feel. At first, I tried to make my voice sound dark, like a warrior, but that wasn’t me. I struggled a bit in rehearsals, but in the course of the performances I felt I arrived at my own interpretation, and by now I was ready for the recording.”

Both in London and Munich, there was one criticism of Kaufmann’s Otello that stuck. This was that his voice was not big enough — a criticism that he half acknowledges by citing the arguments against, especially that singers in the composer’s day had less hefty voices. “When Verdi wrote *Otello*, there was nothing comparable to this. Over time, different types of voices have [come forward] and unfortunately we have got rid of a lot of beauty. The same thing has happened in the German repertoire, including Wagner, where early tenors were anything but heroic.”

He describes his own voice succinctly — “I have a German passport and an Italian sound”, he says — and this touches on an interesting issue. Although there have been German singers who tackled *Otello* in the past, they generally sang it in German translation and only in Germany. Now, Kaufmann is the number one choice, not just at home, but internationally. More than that, he is one of a generation of German singers who are looking dominant across the operatic globe. All are the top of their game — Diana Damrau, Anja Harteros, Christian Gerhaher, René Pape, and others — and are in demand for everything: Italian and French operas as much as German.

Why is Germany suddenly so all-powerful? Kaufmann pauses for breath. A definitive answer eludes him. He toys with the idea that the country’s extensive infrastructure of music conservatories and smaller opera houses is the answer, but adds that there is plenty of international competition there. Then he wonders if some regions of Germany are particularly supportive — but no, the singers named come from all parts of the country.

A stronger reason, he says, is the solid support and funding for the arts in Germany. “The theatre infrastructure in Germany has been reliable for some time now, whereas in Spain or Italy cancellations can happen at the last moment, and that probably plays a part.”

Then he hits upon a striking point. “Without diminishing us as Germans,

‘What is Germany other than language, culture, art, architecture, music and . . . well, also football?’

there is a lack of competition coming from elsewhere,” he says. “Look back 30 years and the list of Italian singers was endless, but not now. The Germans have taken over where there were openings. I have discussed this with teachers in Italy, and it may be that young singers are being pushed too far, though that can’t be the only reason.”

The thought takes him back to the urgency of the situation the musical world is facing. “If we don’t have support, why would young people choose to become musicians?” he says. “People must show that culture and art are essential. If young people think society will not support them if times are bad, I am worried that there will be no singers. The future is being decided now.”

Sony Classical’s new recording of Verdi’s ‘Otello’ is released on June 12

Summer plans? Fill a $2bn gap

The Art Market | Auctions plummet in May; Humpty Dumpty falls to Phillips; virtual drinks at Masterpiece; urban art for new London project. By *Melanie Gerlis*

The big-name auction houses may be making great strides online but there is a lot to make up for since the Covid-19 pandemic took its toll on live events. Sale totals worldwide fell 97 per cent at Christie’s, Sotheby’s and Phillips during May, from nearly $2.9bn in 2019 to $93m last month, according Pi-eX data. This is the lowest public auction total ever recorded for the month by the database (which tracks from 2007).

“The sharp fall isn’t so surprising given that all but three of May’s auctions were purely online. Historically, online sales from these auction houses have generated less than $2m on average each, compared to $50m from the live evening sales,” says Christine Bourron, chief executive of Pi-eX. May is normally high season in the art market — Pi-eX finds that 38 live sales were cancelled or postponed during the month this year — and auction specialists hope to make up some of the slack in the traditionally quiet summer season.

Sotheby’s is the latest to reinvent the wheel and will conduct its postponed New York evening auction from London on June 29. The plan is for auctioneer Oliver Barker to field bids through the night via what he describes as a “mission control-style, zero-latency video stream”. Renderings suggest this will be a cross between a life-size Zoom meeting and a video game, which should prove entertaining. Sotheby’s has already announced consignments estimated at more than $200m to the sale.

Phillips is also full steam ahead for its postponed 20th-century and contemporary art evening auction in New York, now planned to take place live on July 2 and with as many staff and clients as the health guidelines permit by then.

Recent consignments include “Humpty Dumpty” (1921), painted by the American artist Maxfield Parrish for the cover of the Easter edition of Life magazine that year (est $400,000-$600,000). The work, a surreal vision of Humpty Dumpty taking tea on a bucolic wall, comes from the Du Pont family in Wilmington, Delaware, a branch of one of American’s wealthiest dynasties. Parrish and Pierre du Pont (1870-1954) were childhood friends and his family bought the work directly from the artist.

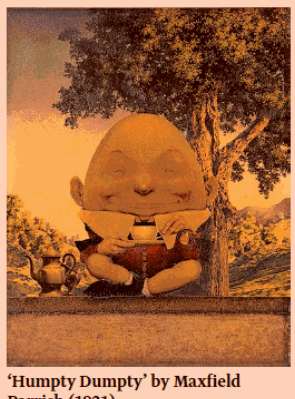
Elizabeth Goldberg, who joined Phillips from Sotheby’s last year to boost its American art expertise, says: “America’s contribution to 20th-century painting [is perceived as starting] with Jackson Pollock and the other postwar Abstract Expressionists, which shouldn’t be the case.”

Of Parrish, she says, “People recognise his imagery without knowing it’s by him,” noting his parallels with surrealist artists in Europe, particularly René Magritte. Collectors of Parrish include the film director George Lucas, who has said that the artist inspired some of the fantastic landscapes in *Star Wars*.

There’s been a change of direction for London’s cross-category Masterpiece art fair, whose organisers have now decided to join the fray and go virtual.

“Everybody was piling in online but I needed to think about it to see if we could do something additive — and something that people could enjoy,” says chief executive Lucie Kitchener. As well as running the fair through the Artsy platform (June 24-July 8, with two preview days), her plans include offering private views through the Masterpiece website and Zoom. These could range from an expert talking in depth about one particular discipline to a curator’s highlights tour. “We want it to be more social; we’re encouraging people to grab a glass of wine with five of their friends,” she says.

Pre-recorded videos and live panel discussions with museums including the V&A, the Metropolitan Museum of Art and the Hong Kong Museum of Art will also feature. The fair’s 138 exhibitors have the option to do their own video to introduce their virtual booths and there is no fee to participate. “Contemporary galleries have been a step ahead online, but some of our galleries need this support just now,” Kitchener says.



‘Humpty Dumpty’ by Maxfield Parrish (1921)

Masterpiece is majority owned by MCH Group, which also wholly owns Art Basel, one of the first fair franchises impacted by Covid-19 when its Hong Kong edition was cancelled in March. Art Basel’s flagship Swiss fair, postponed from June to September, is still an uncertain prospect. An online version of the fair takes place in the meantime, running June 19-26.

“Nothing is stopping me,” says the gallerist Nicole Schoeni as she prepares to move from Hong Kong to London and launch project spaces in both cities before the end of this year. Plans are well under way in Clapham, south-west London, where she has invited 10 urban artists to take over a 6,000 sq ft Victorian house, ahead of its renovation into her family home and a gallery space next year.

The project has not been without its challenges during the Covid-19 crisis. “It’s particularly difficult with urban art, because you ideally want the work made on the spot,” Schoeni says. Only four of the 10 artists involved are based in the UK so while they can go into the property (one at a time), the others are having to think more creatively than usual. For example, the street artist Zoer, who is based in France, had planned to paint directly on the walls but is instead creating digital graffiti for Schoeni’s team to print and paste in the UK. Another participant, Isaac Cordal, primarily makes small sculptures, which can be shipped over from Spain — his latest miniature figures come complete with face masks for Schoeni’s show, which she hopes to open this summer.

Visitor numbers will probably be limited to just two at a time and, Schoeni notes, she may not get to see it herself, given the expected quarantine restrictions in both cities. She describes the London project as a soft launch for a gallery that she plans to open in Hong Kong’s regenerated Wong Chuk Hang area this autumn.

Spectrum

Life&Arts

LONG READS | INTERVIEWS | IDEAS

Workers wearing protective equipment at a test centre in Rosenheim, southern Germany. Photography by Manuel Nieberle

How Germany got coronavirus right

From extensive testing to an early track and trace system, Germany has been praised for the speed with which it brought the pandemic under control. *Guy Chazan* reports on how one of its disease hotspots tackled the crisis

This April, Walther Leonhard got an unusual call from the authorities in Rosenheim, his hometown in southern Germany. He was being given a new job, in a new field, with a title that had just been invented, "containment scout".

Leonhard, 33, who had been working as a court officer in Munich, was soon back home and hitting the phones. He was the latest recruit into Germany's army of Kontaktmanagers (tracers) — the foot soldiers of its strategy for containing coronavirus.

Leonhard's job is to call people who have tested positive — and all those they have recently come into contact with — to tell them to self-isolate for a fortnight. It's not much fun. A lot of people are scared and confused when he breaks the news.

"They ask how they'll be able to feed themselves, what they should tell their boss, whether they can go for a walk — and you tell them, 'No, you have to stay inside your four walls,' " he says. "And you say, 'This isn't some mean, vile thing the government is doing to you — it's for your own protection, and to protect those around you.'"

Combined with its six-week shutdown, Germany's "track and trace" system has been instrumental in stalling the spread of Covid-19 and preventing it from overwhelming the health system.

It has also helped that the country has a well-oiled government, led by Angela Merkel, a physicist, that has avoided the screeching policy zigzags seen elsewhere. On April 17, authorities announced the pandemic was under control — less than six weeks after Germany's first deaths from Covid-19.

The country saw its first outbreak in January at the headquarters of Webasto, an automotive supplier near Munich. The source was quickly identified as a Chinese employee who had been attending in-house workshops there.

Some 10 employees ended up getting infected — one after using a salt shaker handed to him by a colleague with the virus. After extensive detective work, those with coronavirus were swiftly isolated, their friends and relatives found and alerted.

"Contact tracing has been important ever since Webasto," Jens Spahn, Germany's health minister, tells the FT. "With Webasto, we managed to quickly recognise all the chains of infection and interrupt them. And that meant we were able to stop it spreading all over the country."

Some experts think it's not entirely fair to hold Germany up as an exemplar of crisis management. "There are other model countries that have received much less attention, such as Vietnam, which has seen no deaths at all from Covid-19," says Hendrik Streeck, professor of virology at Bonn University.

A lot of Germany's relatively good performance was down to luck. "[We] had the advantage that we had more time to prepare," he says. "We saw the images from China and Italy before the wave hit us too." But it also reacted more quickly to those images than other countries, he says, with "consistent testing and track and trace".

The figures bear that out. By June 1, Germany had 183,508 confirmed Covid-19 cases, according to data from Johns Hopkins University, making it the world's ninth-worst-hit country.

But the number of infected who have died is remarkably low — just 8,546, or about 4.7 per cent of the total. That works out at roughly 103 deaths per million inhabitants, compared with 430 for France, 554 for Italy and 579 for the UK.

This occurred despite one of Europe's least draconian shutdowns. Though schools, non-essential shops and restaurants were closed for weeks, a large proportion of businesses and factories continued to operate as normal. Germany also left lockdown more quickly than many of its neighbours. More importantly, the health system never came under too much pressure. "We never reached the point where we had too many people in intensive care," says Streeck. "That meant we were never faced with the need for triage — when you only treat those patients with a greater chance of survival. For us, triage was only ever a theoretical possibility, never a real one."

In Rosenheim, it could have been very different. A short drive from the Austrian border, this bustling, affluent town, with its medieval centre and grand 19th-century facades, was one of the hardest hit parts of the country. Locals returning from Shrovetide skiing holidays in nearby South Tyrol brought coronavirus home with them, while a three-day "strong beer" festival that started on March 6 acted as a "superspreader".

By late May, Rosenheim district had suffered 183 deaths from Covid-19 and 864 coronavirus infections per 100,000 people — one of the highest ratios in Germany. Katharina Lenherr is senior physician at Rosenheim hospital's internal intensive care department, a heavily fortified space packed full of ventilators and monitors and stacks of protective gloves and gowns. During a break from her shift, she recalls the sense of dread that staff experienced in late March when their first patient, a man in his fifties, died of the disease.

"It was one of my most emotional moments, because it was so unexpected and happened so quickly," she says. "We did everything we could for him. We spent an hour trying to revive him. And it didn't help." She recalls the feeling of bewilderment that settled on the ward. "We stood there and said, 'OK, coronavirus has arrived here now, with full force,'" she recalls. By mid-April, 64 of Rosenheim's Covid-19 patients had died of the disease.

But the hospital was well-prepared for the coming storm. It increased the number of intensive care beds for coronavirus patients, from seven to 63, commandeering ventilators from elsewhere, merging wards, rebuilding whole clinics and constructing makeshift isolation areas. "Within a week, we had the first additional intensive care wing, and within the second week another," Lenherr says. The office of Jens Deerberg-Wittram, managing director of RoMed Kliniken, a not-for-profit group that runs Rosenheim's hospital, resembles a war room. Behind his desk hangs a detailed map of the region and a complex, colour-coded chart showing where the town's various ICU beds — blue for high care, green for medium and red for low — are distributed. Just as in a war, he oversaw a mass mobilisation of personnel. "We employed 150 more people, medical students, retired doctors," who were put through a crash course in intensive care medicine and the use of ventilators, he says.

> 'When the first patient died, it was one of my most emotional moments . . . We stood there and said: "OK, coronavirus has arrived here now, with full force" '
>
> **Katharina Lenherr, senior physician at Rosenheim hospital**

Meanwhile, locals rallied round. The head of a children's orthopaedic clinic, closed during the shutdown, sent respirators and staff to operate them. A plastics manufacturer donated a 300-metre roll of sheeting, used to create protective shields around infectious patients.

Still, the scale of the onslaught was scary. At its April peak, Rosenheim had an alarming 200 cases — a lot for a town of 63,000. One Friday that month, seven patients were put into intensive care in the space of just nine hours.

Worried by the rising toll of infections, Deerberg-Wittram had called Markus Söder, Bavaria's prime minister, in early April and pleaded for help. "I told him, 'If it gets bad, we won't just need beds with respirators — we'll need helicopters to take patients to other hospitals,' " he says. Söder said he'd do what he could.

In the end, though, it never came to that: Rosenheim always had enough ICU capacity. That was partly due to a grim truth about Covid-19: at least half the patients artificially ventilated died within four to five days, some of multiple organ failure — a phenomenon that has been seen in many other hotspots. This meant beds were freeing up more quickly than expected.

Rosenheim was also able to transfer patients whose conditions had stabilised to smaller clinics, where they were weaned off their ventilators and brought out of artificial comas. "Because of that we could withstand the pressure of patients, prevent a catastrophe and avoid the situation you saw in Italy," says Lenherr.

This pattern was being replicated across Germany. A key role in ramping up preparations was played by the country's health ministry, led by Spahn, a 40-year-old politician who has long been seen as a potential chancellor. His department intervened early, telling hospitals to postpone all elective procedures. "That freed up a lot of intensive care capacity, which gave us an important buffer at the peak of the crisis," says Spahn.

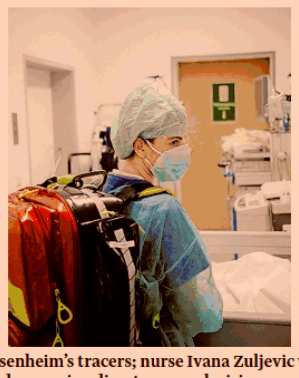
The call was backed by financial incentives: the ministry promised hospitals €560 a day for every bed they kept vacant for a potential Covid patient and €50,000 for each additional intensive care bed they created. Even before those measures were introduced, Germany had many more intensive care beds than other big European countries — 34 per 100,000 people, compared with 9.7 in Spain and 8.6 in Italy. This ratio increased in the pandemic, with the number of ICU beds rising from 28,000 to 40,000. There were so many that, in the end, a large number stood empty.

More broadly, the pandemic hit at a time when Germany's healthcare system was in an excellent state. "There have been no austerity policies in our health service," Spahn says. "Apart from a small dip in 2008-09, spending has been rising steadily every year for 15 years."

Indeed, while the financial crisis forced its neighbours to tighten their belts, Germany lavished money on healthcare. Between 1993 and 2017, state spending on health rose 130 per cent to €230bn a year. A big reason is demographics: social care of Germany's ageing population claims ever greater sums.

Outside of the US and Switzerland, Germany now spends more than any other country on health — equivalent to 12 per cent of its economic output.

Continued on page 15


From left: Walther Leonhard, one of Rosenheim's tracers; nurse Ivana Zuljevic went through a crash course in ICU training; Jens Deerberg-Wittram, RoMed managing director, says decisions were made locally rather than in Berlin

Will the US take the radical path post-pandemic?

Simon Kuper

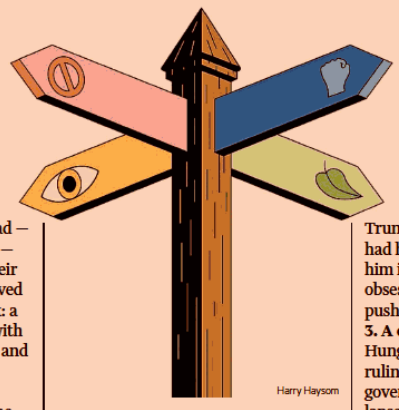
Parting shot

In March 1917, Lenin was living in Zurich, in smelly rooms rented from a shoemaker, spending his days in the library. When a neighbour told him there had been a revolution in Russia, he could hardly believe it.

The Germans put the obscure troublemaker on a train to Petrograd — as St Petersburg had been renamed — in the hope of disrupting Russia, their enemy in the Great War. Lenin arrived with that rare asset at a time of flux: a plan. He promised to make peace with Germany, give land to the peasants and hand "all power to the Soviets", the newly formed councils of workers, soldiers and peasants. In October the Bolsheviks seized the Winter Palace.

Nothing about their triumph was historically inevitable. Alexander Kerensky, head of the provisional liberal government, who would die almost forgotten in New York in 1970, might have prevailed. Lenin won because he was lucky, but also because he had a story of hope, a sense that the moment had come to bet his life's work without compromise, and a project — communism — that he had elaborated in the library. It was a disastrous project, but then it's not the best ideas that win in times of flux. It's the ones that are ready.

There are lessons here for today's moment of flux as people speculate about how the pandemic might change the world. In fact, as in Russia in 1917, everything is up for grabs. Each nation will take its own path, largely because,



Harry Haysom

as in 1917, there is almost no international co-ordination. This isn't like the period of flux after the second world war, which produced multinational bodies such as the UN, the IMF and the EEC. Rather, there are four main scenarios that will play out differently in different countries:

1. The status quo prevails. That's most likely if the pandemic proves to be brief. Governments will turn the carbon tap back on, and preserve the existing economy, like after the 2008 financial crisis. This is their easiest option, because few governments have big ideas. To expect a career politician to have a project for societal change is like expecting a stand-up comedian to build a Moon rocket.

Yet saving the status quo would not assuage the anti-system anger that was deafening on right and left even before the pandemic/depression. And with so many people now broke or housebound, there's almost no demand for carbon.

2. Nativist change. In this scenario, governments curtail immigration, trade and global supply chains. Italy and perhaps others leave the EU. Donald Trump might have chosen this route had he still had Steve Bannon feeding him ideas. But without a plan, and obsessed with the stock market, he is pushing the economic status quo.

3. A crackdown on democracy. Hungary's Viktor Orban is currently ruling by decree, though the government now says those powers will lapse on June 20. Meanwhile, China is tightening the leash on Hong Kong.

4. Progressive change. This would take the form of "green new deals", higher government spending, and redistribution, partly through wealth taxes and crackdowns on tax-dodging. It wouldn't be implemented only by leftwing governments: Britain's Tories have just passed the country's biggest fiscal stimulus since 1992.

Most governments still deny, in line with modern monetary theory, that they can print money with impunity — but what matters is that they are doing it. Moreover, so many trillions have been spent that the thought of spending more on, say, a universal basic income, now seems conceivable. An economist who is advising a major western government on its response says that all the usual fiscal constraints have suddenly become flexible.

> So many trillions have already been spent that the thought of more state spending now seems conceivable

The one option that seems almost inconceivable is revolution. No major democracy today would offer help to revolutionaries (even the EU pretends not to notice Orban's power grab), and digital surveillance would catch plotters before they got anywhere near the palace. The decline of terrorism in the west since about 2017 and the decline of revolutions since 2011 are two sides of the same coin — the end of privacy.

Which democracy seems ripest for change? The country with a killer combination of strong pre-existing discontent (as we're seeing now), a bad case of Covid-19 and a looming election is the US. Moreover, the Democrats will enter the election with their most radical programme since Lyndon Johnson's Great Society. Joe Biden, long derided as a no-change centrist, said in May: "From this crisis, we have an opportunity not just to rebuild the economy but to transform it." With a proposed minimum wage of $15 an hour, big green ambitions, write-offs of student debt and expanded Medicare, he aims to combine Ronald Reagan's persona with Bernie Sanders' policies.

Nobody would call Biden an ideas person steeped in libraries, but his campaign is listening to people who are, such as the progressive economist Jared Bernstein, Elizabeth Warren and several Sanders advisers including Stephanie Kelton, mother of modern monetary theory.

Radical change in the US has never seemed less improbable.

simon.kuper@ft.com; @KuperSimon

Continued from page 14

Part of the German system's strength is how uniform it is in terms of financial resources and the quality of care — a factor that contributed to combating coronavirus. "Our hospital landscape is extremely homogeneous," says Deerberg-Wittram, who has worked across the UK and knows about regional disparities in the NHS. "There are no real weak spots — the standard of care is the same everywhere."

Germany's system also benefits from being much more decentralised than, say, the NHS. Town hospitals are often controlled by elected local mayors, rather than by regional or central government. "The mayor of Rosenheim needs great schools, swimming pools and a great hospital, and that's the same for the mayors of Hamelin and Münster too," says Deerberg-Wittram.

Spahn sees the decentralised nature of health provision as an asset. The hundreds of mayors "don't just get orders from above . . . A lot more people have to take on responsibility and make independent decisions," he says. "And if they didn't, they'd have to answer to their voters."

Rosenheim provides a perfect example. As the crisis worsened, a "civil protection management team" was formed, made up of local officials and senior doctors from all the regional hospitals. It decided which patients were sent where, how to share out scarce protective equipment and where to create additional capacity. "There were really no instructions from Berlin," says Deerberg-Wittram. "Decisions were made locally, on the spot."

The dispersed nature of decision-making also played a big role in the rapid expansion of testing — a key feature of Germany's pandemic response. The UK abandoned mass testing in March, concentrating limited testing resources on hospitals instead.

That same month, Germany conducted about 160,000 tests every week, based on a diagnostic test pioneered by the Charité hospital in Berlin. By mid-May, that figure had risen to more than 360,000 tests carried out by 128 private and public labs.

Testing was widespread in Rosenheim. In early March, Fritz Ihler, a local GP, helped set up a drive-in centre, manned by people in white and orange protective suits, in a central car park. It was soon inundated. "At its peak, we were doing 100 tests a day here," he says. Later, he adds, local GP practices got together, rented premises and set up their own diagnostic centres. This relieved local hospitals, "which in any case didn't have the capacity to do so many tests themselves".

The prevalence of testing meant cases were identified at a much earlier stage, and people could be admitted to hospital before their condition worsened — one of the reasons why Germany's death rate has been relatively low.

"In Italy, people waited far too long and by the time they got to hospital they were seriously ill," says Deerberg-Wittram. "That just overwhelmed the health service there. In Germany it was the opposite."

Meanwhile, the authorities were gradually ratcheting up restrictions on public life. On March 8, they recommended the cancellation of all big public events. Five days later, most of Germany's 16 states closed their schools and kindergartens. Then, on March 22, the government closed shops and restaurants and banned meetings of more than two people.

At the same time, Berlin launched a massive economic aid package that,

Senior physician Katharina Lenherr (right) at an intensive care unit at Rosenheim hospital — Manuel Nieberle

according to the Bruegel think-tank, is equivalent to 10.1 per cent of the nation's gross domestic product — larger than that of any other western country.

It included a €100bn fund to buy stakes in affected companies, €50bn in grants to distressed small businesses and €10bn for an expanded furloughed worker scheme. The aid came in very useful — according to government forecasts, Germany will this year face the worst recession in its postwar history.

While the emergency fiscal response was spearheaded by the federal government in Berlin, shutdown measures were co-ordinated in a series of teleconferences between Merkel and the governors of the federal states, in which the chancellor, whose approval ratings soared during the crisis, deployed her powers of persuasion to reach a national consensus.

"This isn't in our constitution — it was newly invented for corona," says Reinhard Busse, head of the department of healthcare management at Berlin's Technical University. "It became the central organ of crisis management, and ensured that at least at the height of the pandemic, the response was highly uniform." Though there were occasional tensions, vicious bust-ups of the kind seen between US president Donald Trump and state governors are unheard-of in Germany. Much policy was overseen by Helge Braun, head of the chancellor's office. A trained anaesthesiologist, he worked for years in an intensive care and pain management clinic. "It makes a difference that the chancellor is a scientist and her chief of staff a doctor," says Busse. "That has shaped our response to this pandemic."

Jens Deerberg-Wittram says Merkel's heavy reliance on experts was a critical factor in the crisis. "She said, 'Before I do anything, I have to understand what's going on here,'" he says. This meant Germany's leading virologists played an outsized role in shaping policy. "There was a kind of 'no bullshit' attitude that dominated all decision-making," he says.

Merkel also had a secret weapon — Germany's network of 400 local health authorities, the so-called Gesundheitsämter, which have been doing contact-tracing for years. Underfunded and understaffed, they long led something of a shadow existence. Few people had much of an idea what they were there for, apart from measuring drinking water quality and tackling measles outbreaks.

Ministers admit they were under-appreciated. "Over the years they have not received the attention they needed," says Spahn. "A lot of savings were made and staffing levels reduced." But when the pandemic hit, they were beefed up with money and manpower, becoming one of the central pillars of Germany's crisis response.

When coronavirus came to Rosenheim, it was the local Gesundheitsamt that felt the full brunt. "We were seeing 130 to 150 new cases a day," says Wolfgang Hierl, its head, a tall, rangy man who works out of a spartan office festooned with charts of Covid cases. "It was like an avalanche."

> 'It makes a difference that the chancellor is a scientist and her chief of staff a doctor. That has shaped our response to this pandemic'
>
> **Reinhard Busse, physician and health economist**

Left: GP Fritz Ihler, who helped set up a drive-in test centre in Rosenheim
Right: Wolfgang Hierl, chief of the health authority for Rosenheim

The authority immediately embarked on the task of tracing and quarantining cases, as well as all their contacts. Staff were seconded from other parts of County Hall to help. "We got a forestry official, someone from the water authority, and even an employee of the state-run casino," Hierl says. But it soon became clear that more were needed.

On March 19, the Robert Koch Institute, Germany's main public health body, advertised for 525 "containment scouts" to help. It received more than 11,000 applications. Spahn's ministry earmarked €11.25m to finance the programme, and pledged that each district in Germany would ultimately have five scouts per 20,000 people.

Rosenheim automatically received back-up, including new recruits such as Walther Leonhard. "We got all kinds — from management students to future tax inspectors," says Hierl. Germany's record contrasts with the UK's sluggish response, with NHS Test and Trace launched only last week.

Leonhard admits the work was stressful to begin with. "The time factor was really important — the sooner you find the contacts, the more effectively you slow the infection," he says. "And there was a lot of pressure because each infected person had up to 10 contact people you had to reach."

Much of the job entails explaining the rules of self-isolation, and then checking up on people during their quarantine, asking if they have any symptoms, and if they have, whether they're getting worse. "I've had people who have stinging eyes or facial paralysis and [they] think it means they've got Covid-19," he says. "They need a lot of reassurance — they're very fearful."

Leonhard has less to do these days. But the authorities are keeping him on anyway. "Now with the numbers of new cases falling, contact tracing will become even more important," says Spahn. "It will allow us to identify every small outbreak and put out every little fire."

While Rosenheim's scouts were getting to work, the town's hospital was adapting to a new grim reality. ICU staff were enduring seven-hour shifts in full protective gear — respirator masks, plastic caps, face guards, surgical gowns and two pairs of gloves. Some suffered skin irritation and eczema. Lenherr admits that at the start she "nearly passed out" from having to wear so much PPE. "It's very, very exhausting," she says.

But a much bigger burden was the ban on visitors to Covid wards. "That really weighed on us," she says. She recalls the wrenching phone calls with relatives: "You tell them your loved one is about to pass away, but for your own protection you can't come to say goodbye."

Staff tried to compensate as best they could. In a patient's last moments, the medics who treated them would gather at their bedside. "In our ICU, no one died alone," she says.

Germany may have been more effective than other countries in containing the coronavirus pandemic. But the crisis also shone a spotlight on some deep deficiencies in the system.

One major issue: the acute shortage of PPE, especially masks — at least at the start of the onslaught. Like other countries, Germany found itself having to scour the world for increasingly scarce supplies just as its hospitals needed them most.

"We discovered how dependent we are on China for the supply of masks," says Hendrik Streeck. "It might have made sense to have a central distribution centre, with centralised purchasing of PPE."

Lenherr recalls scrambling to buy diving goggles and welders' masks. She and her colleagues now carefully store masks they would once have thrown away after use. "FFP masks cost €13 each now when they used to go for a couple of cents," she says.

Spahn recognises the flaws. "Should we have had more protective masks in Germany? In retrospect, yes," he says. He has sought to rectify the situation: in April, about 50 companies won a government-run tender to produce 50m masks a week from August.

Germany has also proved slow off the mark when it comes to producing a tracking app, which is supposed to alert users if they have come into contact with anyone infected. One will be ready at some point in June — about two months later than planned.

Even when it's up and running, there is no certainty that Germans — who, with their memories of the Gestapo and the Stasi, are more concerned about data privacy than many of their neighbours — will embrace it. Old-fashioned contact tracers with pen and phone in hand will probably remain the mainstay of the system for some time to come.

Meanwhile, infection rates have slowed: Germany is now reporting a few hundred cases a day, compared with 6,000 a day in early April. As the crisis eases, the unity of purpose that defined the country's initial approach has broken down. In April, Merkel expressed frustration at the "unthinking" way some states were rushing to ease the shutdown.

These differences broke out into the open late last month when the chancellery sought to extend Germany's restrictions on social contact till July 5. The states rebelled, insisting they be scrapped by June 29. Some states are now increasingly ignoring Berlin and setting their own rules.

In Rosenheim, tough curbs remain in place: only people from two households can meet at a time, either in public or private. But other restrictions have been relaxed. Late last month, the streets were filling again with families and shops reopened.

"People are experiencing a second spring," says Hierl. "They're going out again, they're shopping, they're sitting in the beer gardens. That's all great." But he worries that they will forget about social distancing — and then the pandemic may flare up again. "I don't want to go back to having 150 cases a day," he says. "That was a truly terrible time."

Guy Chazan is the FT's Berlin bureau chief

Help theatre out of the red

Theatres across the UK face closure, but *Sam Mendes* says they can be saved – and here is how

Yes, this article is about the theatre. But don't worry – there won't be any hand-wringing. This is a recipe for a rescue package.

What we are presented with at this moment in history is the biggest challenge to Britain's cultural life since the outbreak of the second world war. The country's theatres and actors, musicians and music venues, dancers and dance spaces, concert halls and opera houses are all under threat. The theatre needs a plan, and I believe we have one.

But before we go into details, let's get this clear: people who work in the arts are not poor relations who depend on others' charity in order to survive. It is a massively successful business. In 2018 alone, theatre across the UK played to a collective audience of 34m people – approximately the same number that attended Premier League and English Football League matches. During that time, theatre venues generated ticket revenue of £1.28bn, and the cultural sector contributed £32.3bn to the UK economy – an astonishing increase of 21.9 per cent since 2010. Last year, theatre brought in £133m in VAT in London alone. In short, theatre and the arts are a giant economic growth engine. That is not because the arts keep us alive (thank you to the NHS for that) but because they give us something worth staying alive for.

The prolific theatre landscape is made up of a number of different elements, from the large to the small. First, the commercial sector, which includes the West End and commercial touring venues; then a nationwide network of subsidised and not-for-profit theatres; then a multitude of fringe venues; beyond that, a cohort of smaller local and touring companies. Many of these entities have extensive outreach programmes that bring creative opportunity into the lives of communities of all ages in every city and region in the country. Put simply, live performance is everywhere.

This multi-faceted organism is largely fuelled by live theatre, which – apart from being the envy of the world – has also been essential to the UK's multi-billion pound film and television industry by launching the careers of literally thousands of actors, writers, producers and directors (of which I am one).

The success of the arts in the UK is not only definable in financial terms. The UK's position as a global "soft power superpower" is now widely accepted. It is this that draws millions to Britain every year for its thriving arts landscape, and exports huge numbers of productions across the globe.

But theatre and live entertainment are now in grave danger. This is not being alarmist; it is simply a statement of fact. The lockdown in response to Covid-19 has forced a total closure of all public performance spaces, removing all trading income at a single stroke. Initially, limited cash reserves cushioned the blow of closure, and the UK's job retention scheme has mostly saved arts organisations from making immediate redundancies. But the continuance of social distancing makes the prospect of reopening simply impossible.

Many other businesses will be able to adapt – shops, offices, public spaces, some restaurants. Even a cinema with reduced capacity can have five showings a day of a single movie, making it perfectly possible to have a relatively successful socially distanced commercial run. But theatre and live performance – with one performance a day, and sellable seats reduced by an average of 80 per cent – simply cannot stay afloat.

What is the solution? In the short term, the performing arts obviously cannot restart yet because of what the science tells us. So we need to keep them alive until venues can reopen. First, the workforce must be sustained. The job retention scheme for retained staff needs to be continued, and a package has to be created that supports the army of freelancers and self-employed artists who create so much of the work itself.

Then, the more complex long-term job. The government's introduction of the theatre tax-relief scheme has transformed theatre's development of new productions and fuelled the sector's growth. For a start, we're asking that the rate of tax relief be increased from 20 per cent to 50 per cent for the next three years, and that it apply to the production's ongoing running costs, and to the remounting of suspended productions.

Top: social distancing at a classical concert in Wiesbaden, Germany, last month
New York Times/ Redux/ Eyevine

Above: director of film and stage Sam Mendes
Universal Studios

We'd also like the private individuals who invest in productions, commonly known as "Theatrical Angels", whose personal financial investment is the lifeblood of commercial theatre (collectively, their investment in theatre constituted more than £150m annually pre-lockdown), to be able to offset production losses against production profits, a simple relief not currently possible under existing tax legislation.

This needs to be a joint endeavour. So the entire performing arts sector has mobilised to make a game-changing proposal: the Cultural Investment Participation Scheme. It combines the joint potential of commercial and subsidised ecologies to offer the government the genuine prospect of substantial financial return. In short, our offer is to treat the government as an "Angel", using the same formula to return investment and share in the profit of successful shows, once those shows have earned back their initial costs.

In this regard, London's West End, together with commercial national touring, provides a rich and continuous stream of potential profit. These productions can come directly from the commercial theatre – *The Book of Mormon*, for example, or *The Lion King* – or the subsidised sector – the National Theatre's *War Horse* and the Royal Shakespeare Company's *Matilda*. All are recent examples of plays and musicals that have returned weighty profits. My own production of *The Lehman Trilogy* from the National played a relatively short West End season last summer at the Piccadilly Theatre, yet still grossed £8.75m. This is not a request for a handout, or for long-term life support. It is an offer for the government to become partners in a successful business.

> It would be ironic if TV streaming made lockdown millions, while the origin of that talent pool died

The performing arts need to be saved now. Not next week, or next month. If they die, an ecosystem this intricate and evolved cannot be rebuilt from scratch. If it stops breathing, it cannot be resuscitated. It is the product of decades of capital projects, loyal audiences, and of communities large and small. We have had dreadful warnings already. Theatres across the UK are already going out of business (Southampton, Southport and Leicester among them), while others are on the brink of redundancy consultations with most of their staff. So here is our message to those in government – let us work with you now to find this solution. There is a way.

One last thing. While a huge percentage of working people have suffered over these past three months, there are also many (whisper it) whom Covid-19 has made rich. It would be deeply ironic if the streaming services – Netflix, Amazon Prime *et al* – should be making lockdown millions from our finest acting, producing, writing and directing talent, while the very arts culture that nurtured that talent pool is allowed to die. Is there anyone among those people willing to use a fraction of their Covid-19 windfall to help those who have been mortally wounded? If so, I hope you're reading this, and that you are able to think of the arts landscape as more than just a "content provider", but instead as an ecosystem that supports us all.

Sir Sam Mendes is a film and stage director, producer and screenwriter

The art of lockdown lite

Illustration by Alex Green

AMSTERDAM DIARY

ALEV SCOTT

"Welcome! Do you have a cough, cold or fever?" asks a smiling young man, emerging from a mass of neon pink balloons. My husband and I assure him of our perfect health, and are ushered through the doors of Amsterdam's Moco Museum. We are invited to squirt our hands with sanitiser and given simple instructions: follow the one-way arrows, keep 1.5m away from everyone, and respect the maximum capacity of each room. Like admonished children, we embark on our first Real-life Cultural Experience in three long months.

The museum is housed in the Villa Alsberg, a tall, narrow, early 20th-century townhouse ill-suited to social distancing. Visitors trudge obediently up and down staircases divided by Plexiglas to view works by Rothko, Basquiat, Banksy and Emin.

Unfortunately, the museum has not anticipated the insatiable appetite for selfies among those newly released from lockdown. Outside each room, visitors accumulate, waiting for those inside to finish their orgies of posing and to squeeze out again through the bottleneck at the door, unwitting performers in an interactive satirical work on lockdown easing. The final exhibition, a series of stuffy, mirrored, underground rooms illuminated by LED displays, with no obvious means of escape, would give anyone concerned about catching the virus a spike in blood pressure.

Almost every artwork reminded me of the pandemic, perhaps because my mental associations have narrowed during lockdown. Last month, the street artist Banksy captured the national mood in Britain by donating a new work to Southampton General Hospital: a painting of a boy playing with a new superhero toy, an NHS nurse complete with cape and face mask.

His Moco exhibition, curated well before lockdown, has the uncanny ability to evoke recent headlines: police in riot gear brandishing flowers brought to mind the protests currently sweeping the US; a line-up of vengeful chimpanzees ("one day we'll be in charge") reminded me of the monkeys in Delhi that last week stormed a laboratory and made off with Covid-19 blood samples. This museum visit was, I quickly decided, the opposite of escapism.

On Monday, a sunny bank holiday, Dutch restaurants, bars and museums – but not, notably, the smoke-filled coffee shops – opened their doors to the public. My husband and I moved to Amsterdam on March 22, the day before lockdown began, and this was the first time we'd seen our local café open. We joined a handful of other customers at the tables outside, and soon a beaming maître d' appeared with a camera and began taking photos as we received our orders.

As I sipped my drink, trying to relish every drop, the experience seemed absurdly tame, much safer than navigating a busy supermarket aisle. Had I missed doing this? Yes. When it finally happened again, did it feel unremarkable? Again, yes. When the forbidden is no longer forbidden, it is shocking how quickly it reverts to the mundane – though I think reuniting with friends will feel very different.

In retrospect, the real relaxation of an already relaxed lockdown came a month earlier, around the time of King's Day, a national holiday usually marked by wild parties. I walked along the central canals, watching residents sit on their front steps in the evening sun with glasses of wine, capturing the spirit of *gezelligheid* that denotes the friendly warmth of Dutch socialisation. For better or worse, the Dutch lockdown has aimed to allow people to go about an approximation of their daily lives. Aside from the closure of schools, venues and restaurants, the main restriction has been a 1.5m distancing rule.

A stricter style of lockdown would not have been well received in a country famous for its social tolerance. Instead, the Dutch appreciate being trusted to their own common sense, as they are for the consumption of cannabis and sex.

The government's policy has been neither remarkably successful nor unsuccessful. The national preference for cycling over public transport has undoubtedly contributed to keeping infection and death rates down, while the country's high numbers of care homes have probably increased them.

For weeks now, parks have been full of picnickers and ravers. Since the weather turned summer-like, the Vondelpark near our home has been akin to a festival ground. The air has buzzed with laughter, music and – more recently – the hiss of nitrous oxide being sucked in and out of balloons by giddy young revellers. I have never seen the slowly patrolling police cars stop to issue fines.

On Monday night, we cycled to dinner at Arles, a French restaurant in the rapidly gentrifying district of De Pijp. Even by 7.30pm, the day's mild excitement was dying down and bars were emptying, as residents headed home to prepare for work the following day; somehow I could not imagine this happening in London, where the pubs would surely be raucously full until closing time.

We stopped for a drink at a bar, where the manager confessed he had not known what to expect: "I thought maybe there would be more people – but I had a good crowd at around 4pm."

Restaurant Arles had nothing of the atmosphere of the Vondelpark on a Saturday afternoon, but neither did it have any obvious corona-related measures. No Plexiglas divided tables, and the only observable detail was the gloves worn by staff. We suspected the chef was out of practice after three months off, or perhaps our expectations were unreasonably high, but the meal was saved by the wine and dessert. Eating as much *brioche perdue* as I could, heedless of spilling compote down my dress, I realised that here was real, gluttonous fun, unreproducible in a home setting. It felt like the first elusive taste of hedonism in a very grown-up, very Dutch lockdown.

> The museum has not anticipated its newly free visitors' insatiable appetite for selfies

Alev Scott is the author of 'Ottoman Odyssey'

A little bit of Savoie faire

Jancis Robinson

Wine

Is Savoie the new Jura? Among many fashion-conscious wine drinkers, particularly sommeliers, this is a relevant question. These two French wine regions pushed up against central France's eastern border tend to be lumped together in books (guilty, m'lud) but have very little in common except a vague proximity to the Alps.

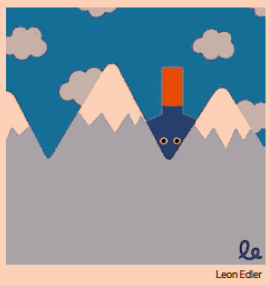
In terms of global impact, the Jura is a good decade ahead of Savoie, whose wines outsiders are likely to have tried only on a skiing holiday. Compare and contrast with Jura wines, which so successfully rode the wave of an early 21st-century backlash among younger drinkers against blockbuster wines blessed with high scores. This had little to do with clever marketing on the part of producers and a great deal to do with influential sommeliers' use of social media in setting wine trends.

New York wine professional Anna-Lisa Campos recalls: "When I started at Tom Colicchio's Craftbar in 2007, people were just starting to talk about Jura wines in a geeky, insider, under-the-radar way, and I feel like the obscurity really started to shed around 2009. Young, upstart sommeliers and retail clerks like myself couldn't necessarily afford Burgundy regularly, but we could afford wines from Jura (and cru Beaujolais). It was fun for us to know about a 'cool' thing — and fun for our curious customers who we recommended them to."

British Master of Wine Mark Andrew of Noble Rot observed the Jura wine craze in Paris, when he and his business partner Daniel Keeling toured the more *au courant* wine bars of the city before opening their own in London in 2015. "The buzz about Jura was palpable in places like Vivant, Le Verre Volé and Septime," he remembers in an email, where "local, indigenous, authentic, small-batch, handmade" wines were embraced.

It was not until 2013 that Jura producers held a tasting in London. The following year, the British wine writer Wink Lorch self-published *Jura Wine*, the first book in English devoted to the subject. (She had already been billed as "The Real Queen of Jura Wine" at events for influential wine stores in Manhattan, eager to deepen their customers' acquaintance with *vin jaune* and the Savagnin, Ploussard and Trousseau grapes that characterise fashionable Jura.)

Lorch's second book, *Wines of the French Alps: Savoie, Bugey and Beyond*, published late in 2019 (available from winetravelmedia.com/shop), is likely to encourage Jura fans to discover the wines made in the



Leon Edler

more mountainous regions to the south, even if they are trickier to find outside France. While Jura wines answered a call for fresher, lighter wines than those feted in the 1990s, Savoie wines are even more so.

This is not because the vineyards are so high up in the scenic Alps that overlook them — average elevations are only just higher than those in Alsace, for example — but it has been at least partly because yields have been relatively high until this century. To make a living from steep, difficult-to-work vineyards, it was believed that you had to squeeze as much wine as possible out of every vine. But this approach is changing and there is a new generation of wine producers who recognise that the future of the region lies in quality over quantity.

White wines dominate the vineyards of Savoie and they share purity, refinement and notable persistence, often preceded by floral or herbal aromas that really do seem to taste alpine. But it's silly to generalise because the vineyards are so widely dispersed and, with so many of them on hillsides, they lie at different altitudes and face in all sorts of different directions. Glaciers, the river Rhône and Mont Granier, which collapsed in 1248 and 2016, have all played a part in creating wildly varying geologies.

The region's 2,100 hectares of vines are divided into 23 subregions, or crus, generally named on the label, a situation Lorch described in an online presentation last month as "madness". But then few wine lovers object to the division of Barolo — with a roughly similar area of vines — into more than 180 crus. We just have to do our best to distinguish between, for example, the eight different wine producers called Quenard, some with and some without an acute accent.

Summer days can be very hot indeed — but nights can be quite cool in the highest vineyards, and frost and hail are increasingly common. The narrow valleys have provided crucibles for intensely local grape varieties that have not, with a few exceptions, travelled far. Jacquère is the most planted and needs encouragement to yield real character, but the likes of Domaine des Ardoisières and Domaine des 13 Lunes are managing it — even if some of the wines are grown outside the area demarcated for Vins de Savoie and have to be sold as Vins des Allobroges, the name coined for local, not-quite-appellation wines that recalls the name of the Gallic tribe that originally lived in this part of the world. Jacquère is also a fine base for the sparkling Crémants de Savoie produced today.

The delicate Altesse, also called Roussette, is a particularly fine local white wine speciality, as is the richer, aromatic, often herbal Roussanne that is now planted all over the world alongside other Rhône valley grapes. Just to keep us on our toes, in Savoie, Roussanne is commonly known as Bergeron and is most often encountered in the cru of Chignin, just south of Chambéry. A particular favourite of mine is the floral Gringet grape, currently being revived by the innovative Domaine Belluard in the Ayze cru in the hills east of Geneva.

Savoie's reds used to be easy to overlook but the most famous red wine grape Mondeuse, recently shown to be a close relative of the noble Syrah, can make thrillingly peppery wines, though all are pretty light — very 21st-century in fact.

More at ft.com/jancis-robinson

Jancis's pick of Savoie wines

Wines are listed with their cru (and grape variety in brackets). Alpine Wines offers a six-bottle Taste of Savoie Explorer case, including a copy of Wink Lorch's book, for £144.

SPARKLING

Domaine Belluard, Les Perles de Mont Blanc NV Savoie, Ayze (Gringet) *$27 Gordon's Fine Wines & Liquors, Waltham, MA*

WHITES

Domaine Belluard, Les Alpes 2018 Savoie, Ayze (Gringet)
£27.78 Les Caves de Pyrène;
£31.99 AG Wines;
£33 Buon Vino

Philippe Grisard Mondeuse Blanche 2015 Savoie, Cruet (Mondeuse Blanche, a parent of Syrah)
Alpine Wines sells the 2013 and 2019 for £24.88

Gilles Berlioz, Les Filles 2015 Chignin-Bergeron (Roussanne)
£36.50 Vine Trail

RED

Domaine des Côtes Rousses, Les Montagnes Rousses 2017 Savoie, St-Jean-de-la-Porte (Mondeuse Noire)
£28.50 Vine Trail

Squeaky blinders

Recipe | We never understood the appeal of halloumi until it was the last thing we had left in our fridge. By Honey & Co's *Sarit Packer* and *Itamar Srulovich*

Like every household, ours has its likes and dislikes. I'm not sure exactly when we went off halloumi cheese but at some point we decided that its bouncy bite, its squeak and that milky blandness was all just a placeholder for meat. For us, it was a low-effort, protein-rich substance used by chain restaurants and recipe writers to provide an alternative for vegetarians in anything from shawarma to pad thai. It was welcome in every fridge in the land — except ours.

So how did a piece of halloumi end up in our house? We presume it came as a sample or was a substitute in an online shopping delivery. We only reached for it because it was a rainy evening, there was nothing else to eat and no way either of us was going to the shops. We placed a pan on the stove and reached for the white blob in the fridge.

That night's dinner was an unexpected delight: a crisp salad with creamy bites of avocado and the occasional hit of chilli. The cheese on top, with its bronzed, garlicky crust and melted, stringy centre, was like everything a crouton wishes it could be. This dish was one of those happy accidents we now recreate with great joy. It has served us well as a midweek supper for two or as a starter when guests come over. Halloumi cheese is now a fixture on our shopping list.

It feels silly to apologise to a cheese but, after bad mouthing it for so many years, we feel that we must. We were late to the party but are now firmly converted.

honeyandco@ft.com

Fried halloumi with avocado and cucumber salad

To make a light lunch for four

Ingredients

1 pack of halloumi (250g)
5 tbs olive oil
2 cloves of garlic, peeled and minced or grated
Freshly ground black pepper
6 sprigs of mint, picked and chopped
6 sprigs of parsley, leaves picked and roughly chopped
4 small Lebanese cucumbers or one large one (about 300g)
2 kohlrabi or a small celeriac, peeled (about 300g)
Bunch of salad radishes, 2 large red radishes or half a mooli (about 250g)
1 large soft avocado
Juice of two lemons
1 green chilli, deseeded and thinly sliced
4-5 spring onions, thinly sliced
Flaky sea salt

Method

1 Dice the halloumi into 1cm-2cm cubes and place on a sheet of kitchen paper to dry. Heat two tablespoons of oil in a frying pan. Add the halloumi cubes and toss until they are nice and golden all over (about three to four minutes). Remove from the heat, add the minced garlic and toss again to coat. Sprinkle with some freshly ground black pepper and half of the chopped parsley and mint.

2 Quarter the cucumbers and cut into small dice (if you are using a large cucumber, scoop out the seeds before dicing). Dice the kohlrabi, or celeriac, and radishes similarly and place them all in a large bowl. Dice the avocado into larger cubes and add to the other vegetables. Drizzle the lemon juice all over and add a sprinkle of flaky sea salt. Add the sliced chilli, spring onion and remaining herbs and mix well.

3 Pour over the remaining olive oil, transfer to a large serving plate, top with the fried halloumi cubes and serve while the cheese is still warm.

Where I go for soul-deep nourishment

For *Tim Hayward*, his local unpretentious Asian diner is a touchstone for what the food business is really about

I won't review restaurants in Cambridge — it feels like a conflict of interest when I, too, own a restaurant in my hometown. But lockdown has given me the chance, at least, to tell you about my local favourite (which I won't name) — not as a review, but as a profound appreciation.

Away from the tourist-trampled centre, in a rank of undistinguished modern shops, it would be hard to think of a place more architecturally or atmospherically neutral. The walls are white, the lighting is neon and the tables are long, refectory style. The only decoration is a collection of Rothko posters.

Mark Rothko painted the Seagram Murals in about 1958 for the walls of the Four Seasons restaurant. So thrilling was Abstract Expressionism in New York at the time that nobody questioned the wisdom of filling the walls of a dining room with monumentally bleak works.

This amuses me immensely, but even in a place as rarefied as Cambridge I don't think the art-history reference is intentional. In fact, I mention it because it's become symbolic to me of absolute and perfect artlessness.

Annabel Wright

The menu is a mash-up that a place with a more considered marketing strategy would call "pan-Asian". There are Chinese, Japanese, Singaporean, Thai and Vietnamese-inspired dishes, but the selection is more about what's possible in a wok and grill-equipped kitchen, and about the things that customers have loved for the past 20 years.

There isn't a "concept", just a fundamental idea about food-as-a-business. Places like this aren't there to "showcase" the talents of a chef, bringing us their "twist" on a tradition. They are about pleasing the customer.

This is the basis on which the American diner sprang into being, as well as the kebab shop, the chippy, the original Italian coffee and sandwich shops. It's no coincidence that it is immigrant families who have started up places like this. Unpretentious "joints" serving good food at low prices to a mixed audience. Meals are made daily with fresh ingredients. The soup stock is always excellent but better some days than others, which delights me because the variation is proof of human intervention. Simple food, interpreted well, served perfectly cooked on scrubbed tables in a white-painted canteen setting.

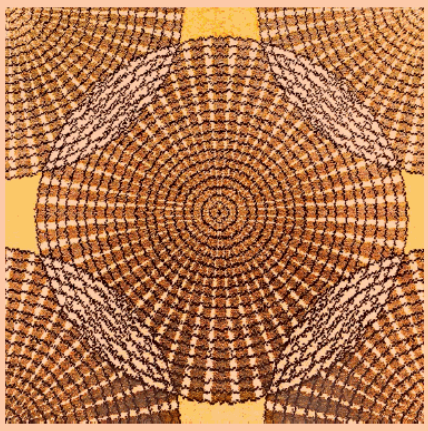
God, I miss it. I used to go regularly, when I wanted to get away from work. In the last weeks before lockdown it was empty — racism I didn't expect in such an educated and liberal city — and I have no idea if it will survive a long closure.

Mostly, as I sat there, I would think about restaurants and what they say about us as a society. I thought about the importance of cafés to immigrant communities, of honest cooking with fresh ingredients, the fatuity of our concern with "authenticity" and the universal human drive to hospitality.

I thought about overt and covert racism, about the joy of eating alone and the soul-deep nourishment to be found in a big bowl of mapo tofu.

It's not just my personal work canteen, but a touchstone. When work was filled with launches, star chefs and restaurants, it was a constant reminder of what's really important in our business. God willing, I'll be back.

Life&Arts
FTWeekend



SNAPSHOT

‘Hotel carpets’ by Bill Young

After three decades at 35,000ft, Dallas-based pilot and photographer Bill Young is acutely aware of what’s underfoot when back on terra firma — so much so that he started an Instagram account devoted to the eccentric floor coverings in the hundreds of hotels he has visited across the world. Five years and nearly 400,000 followers later, the best of his finds feature in a new book.

Between the bright colours and busy motifs of *Hotel Carpets*, Young’s wry commentary weaves together this flight of fancy. “I get a strong sunset vibe from this carpet,” he writes of a lurid Las Vegas carpet. “I prefer sunsets over sunrises — the latter usually happen too early.”

Chris Allnutt

‘Hotel Carpets’ is published by Hoxton Mini Press

In search of lost travel

Janan Ganesh

Citizen of nowhere

So how did you get on with Marcel Proust? I thought so.

A while has passed since the first wave of recommendations on how to pass the lockdown. Challenging literature was prescribed to us, and the work of the French modernist more than most. Unless I keep uniquely philistine company — rule nothing out — I sense that few people have acted on the advice. It turns out that a world cooped-up against its will is not ripe for a writer of claustrophobic introspection.

In fact, if there has been a theme to my reading over recent months, it is the outside world. Joseph Conrad. VS Naipaul. Graham Greene in Congo and Haiti. Not the Philip Roth of Newark but the Philip Roth of Prague and Tel Aviv. Not the Saul Bellow of Chicago but the Saul Bellow of Africa. The same is true of the uncountable films I have inhaled. I know Asian and Latin American cinema better than I ever have.

It has taken until this week to understand what is going on here. Now that foreign travel is impossible or unpleasant, I crave a vicarious form of it. I want to see and read about the world that is no longer mine to roam.

I wonder if this is the way of the future. The best case is that we are a couple of years away from a full restoration of pre-virus travel. The worst case is that 2019 will go down as the all-time peak of frictionless movement. Even if we take a middle view, there is going to be a lot of frustrated wanderlust out there. It will need a release valve of some kind. The most likely is a boom in escapist culture — in global storytelling.

Looking back, the age of globalisation produced (how the past tense wounds me) amazingly parochial art. The feted television dramas of the Anglo-American world were almost all set within it. Just as Jane Austen shut out the Napoleonic wars, you would not know from *The Sopranos* or *The Wire* that national borders were blurring. Visual nods to the loss of industrial jobs were as near as they came to worldliness.

In cinema, a few foreign films penetrated but then a few always do. It was as nothing against our receptiveness to foreign labour and manufactures. As for literature, the rise of “global” fiction (Mohsin Hamid’s, say, or Jhumpa Lahiri’s) could be deceptive. The larger trend was the novel-as-therapy. Just as the world opened up, there was more writerly focus on the inner life than on place (see Knausgaard) until, literally, you didn’t know where you were.

> As long as the world felt near at hand, there was no cause to seek it out on screen or on page

Why did the vaunted shrinking of the world not show up more in art? Perhaps audiences are hard-wired with a bovine incuriosity about Abroad. But I suspect that something else was at work: complacency. As long as the world felt near at hand, there was no cause to seek it out on screen or on page. We had seen the places in question, or would get around to them one day. If so, then the gumming-up of this freedom, or at least the increased expense of it, should bring about a change in tastes. It should make us ravenous to experience the world in second-hand form. Even those who did not travel much might miss the fact that they could, just as some introverts like the noisy reminder that nightlife is always there.

If I am right, then we are going back to the mid-20th century. It was the time of postcolonial literature, James Bond, and, part-brokered by George Harrison, India’s hold on a segment of western youth. And yet intercontinental travel was prohibitive for most people. Immigration was low: America’s foreign-born population was around 5 per cent, to today’s 14. A generation was too young to have travelled the world in the form of wartime deployments. In many ways, the planet was less integrated than it had been half a century earlier. If audiences could not get enough of *Dr No* and *A House for Mr Biswas*, it was precisely because their settings were out of reach. Perhaps they are becoming so once more. The arts must help us imagine the places we can no longer savour for ourselves.

janan.ganesh@ft.com

‘The Archers’ and the Covid-19 monologues

Jo Ellison

Trending

We are living through a time that is chaotic and unfathomable. A world in which, last week, two astro-veterans were strapped into what looked like home-made Jedi costumes and launched off into space. The mission is part of Elon Musk’s commercial space programme, which may one day allow mankind to colonise the stars. In Washington, in the wake of massive public protest, the president switched the White House lights off and then tear-gassed his way to church.

It should have been a simple reassurance, then, to find David Archer, the titular patriarch of BBC Radio 4’s *The Archers*, commencing a long monologue about bringing in the grass. There is some corner of a fictional field that is for ever Archers. But while it all seemed reasonably familiar, nothing was the same.

If proof were needed that normalcy has finally imploded, the recent reimagining of the world’s longest-running drama from a set of gentle conversations — about organic sausages, chicken feed and local plays — into a series of interior monologues is it.

First aired in 1950, the show about the lives of ordinary farming folk is followed by millions of listeners around the world and embodies the kind of benign middle-class preoccupations of a bygone age. It was the number-one on-demand radio programme on BBC Sounds between January and March, and until lockdown was broadcasting six days a week.

I have vaguely paid it some attention for 30 years via its Sunday omnibus edition, which I catch before *Desert Island Discs*. Events in Ambridge village rarely disturb my pulse rate, but it has always been a fixed point of continuity as I look down another week.

Arguably, a great deal of *The Archers*’ success is that it has always stayed in lockstep with contemporary events. Recent years have featured storylines about gay marriage, surrogacy and domestic violence, as well as more specifically agricultural affairs: who could forget David Archer’s rage-fuelled night of badger butchery and the spread of bovine TB? It was inevitable that the show’s makers would want to introduce the pandemic to Ambridge, so, at the onset of lockdown, they junked five weeks of storylines to come up with something completely new. The evolved format, introduced last week, has seen the writers dispense with dialogue, to find the characters “vlogging”, staging one-way phone conversations and using monologues so that we might hear their inner thoughts instead.

> I had the peculiar sensation of having taken a mild hallucinogenic, while also being bored to death

Basically, *The Archers* has gone totally batshit. Tuning into the omnibus last weekend, I had the peculiar sensation of having taken a mild hallucinogenic — brilliantly vivified by the sound of bleating sheep — while simultaneously being bored to death. It was a bit like Beckett, were Beckett less concerned with death and more preoccupied with “compaction” in the farm machinery, where to find vanilla extract, and the cricket captaincy.

I sympathise with the writers’ predicament, recording an ensemble drama at a time of social distancing when, at any given moment, one of the team might contract the virus. But the development feels like an art project gone wrong: like when your uncle tells you he has started doing life drawing, and then unveils his hoary nudes. Producer Jessica Bunch insists the new format is exciting. “For the first time we can hear our characters’ thoughts unfiltered through dialogue,” she said in a BBC interview. “That’s a thrilling proposition — to be sitting slap-bang in their heads.”

If only their unfiltered thoughts weren’t so stupefyingly dull. Tracy Horrobin’s cricket-related “team talks” are unimaginably tedious. And five minutes of listening to Emma Grundy consider where to bake a cake felt like a slap-bang to *my* head. If the writers really wanted to shake up the new format, perhaps they could consider articulating Lilian Bellamy’s dog Ruby, or Peggy Woolley’s cat. Either of them would have made for a riveting alternative to David, who revealed the true depth of his mental anguish by debating whether he should tell Ruth, his wife of many years, that she makes a signature lasagne that he hates. Man, that dude is boring.

The writers and producers are hoping that time and readjustment will eventually make us more comfortable with the form. The arrival this week of Susan and her chilli seemed to make some people happy. And I suppose if you were feeling really generous, you could liken David’s silage situation to some sort of deeper commentary on life’s futility.

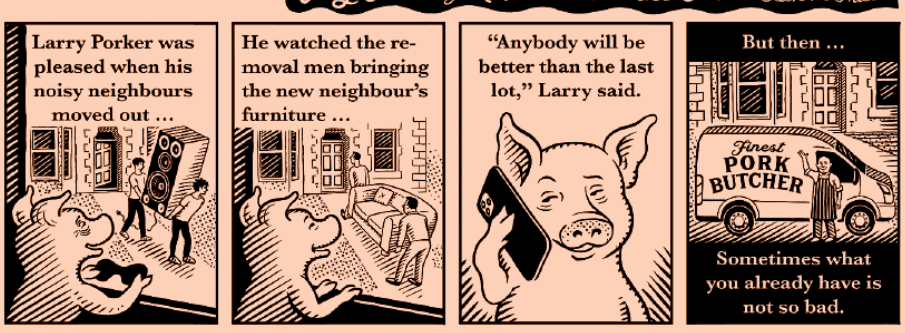
But, then again, you could not. “How long have I been stuck in that cab today,” he wondered, as he finished a day’s work somewhere under Lakey Hill. “Feels like for ever.”

No kidding David, it felt like an effing eternity. Someone on SpaceX’s Crew Dragon must have heard me scream.

jo.ellison@ft.com
Read more columns at ft.com/jo-ellison

New neighbours

Tiny Tales by Alexander McCall Smith Illustrated by Iain McIntosh



Chess solution 2370 1...Nxf3+ 2 exf3 Bg2! and White resigned. If 3 Kxg2 Qh3+ and Qh1 mate or 3 Bxh8 Qh3! and mates.

PROPERTY | INTERIORS | ARCHITECTURE | GARDENS

House & Home

FT Weekend

Noble art The treasures inside a Venetian family's villa — GUIDED TOUR PAGES 10 & 11

Follow us on Instagram @ft_houseandhome

(Clockwise from left) US brokers, left to right, Steve Gold, Ryan Serhant and Fredrik Eklund at the premiere of 'Million Dollar Listing: New York'; Eklund's $29.9m listing posted on his Instagram account; Mauricio Umansky (far right) and wife Kyle Richards, 2019 E! People's Choice Awards — Steve Zak Photography/FilmMagic, Christopher Polk/E! Entertainment/NBCU Photo Bank via Getty Images

Agents provocateurs

Glitzy properties, dancing videos and thousands of 'eyeballs' — meet the estate agents who have turned themselves into reality-TV superstars and celebrity influencers. By *Emma Jacobs*

Fredrik Eklund, a property entrepreneur and real-estate TV star, was at his local grocery store a few weeks ago. Wearing a face mask and protective gloves, he fired up "Blinding Lights" by The Weeknd, then danced — while pushing his trolley past the fruit stand and gyrating in the jam aisle.

The video was uploaded to his Instagram account, which has 1.2m followers. It attracted more than 1m views and 14,000 comments. "People want a fun broker," says the 43-year-old co-founder of luxury real-estate brokerage Eklund Gomes Team, who lives in Los Angeles and is author of a book called *The Sell: the Secrets of Selling Anything to Anyone*.

Many comments beneath his post were appreciative; others criticised him for endangering public health with his elbow bumps. "I remember my heart beating as I pushed the button," says Eklund, who is also a star of Bravo's reality TV show *Million Dollar Listing*. "I thought, this will make or break me. I have had some criticism — people feel it is tone deaf. That is OK — you can't please everyone."

Dancing videos are a trademark flourish to Eklund's larger-than-life public persona. A previous post was set in a $29.9m house with eight bathrooms. Despite his fear of alienating clients by being playful in a pandemic, he posted it anyway. "In the competitive landscape of real estate, it's all about being relevant and top-of-mind — as long as you can back it up with real results and knowledge," he says.

Such logic underlines the risks for property-market professionals in building "personal brands" through social media, and the pressures of trying to sell luxury property in uncertain economic times in markets saturated with high-end developments.

That risk was highlighted in January when the London-based property agent Daniel Daggers — a glamorous figure who calls himself Mr Super Prime — resigned from estate agent Knight Frank after posting a picture of a high-end property to his Instagram account, where he has more than 30,000 followers. The Daggers episode raised wider questions about whether estate agents should build personal brands by turning themselves into celebrities and influencers. In doing so, they hope to attract attention to their businesses and the properties they sell. But do they risk their credibility in the process?

It is alleged that Daggers shared images of a house without the owner's permission. Knight Frank says in a statement: "We are constantly vigilant around our social media guidance and regularly update our policy." Daggers declined to comment.

Daggers' social-media feed is crammed with posts about high-end properties, including a central London penthouse on sale for £12m; a nine-bedroom home with five reception rooms in Knightsbridge for just under £10m and a Highgate property complete with staff accommodation and lift selling for a cool £12m. It also features selfies of Daggers attending a black-tie film premiere, holidaying in Israel and Ibiza, pictures of a sumptuous suite where he stayed with his girlfriend, sports cars in front of hotels — alongside his reflections on the property industry and his career.

His attempts at profile building have also highlighted the cultural disparity between the US and UK property market personalities. In the US, which has a property mogul as president in the shape of Donald Trump, reality TV has created a new breed of superstar real-estate brokers. As well as Eklund, there is Ryan Serhant in New York (who stars in *Million Dollar Listing: New York*) and the Altman Brothers in LA (*Million Dollar Listing: LA*).

Eklund concedes he had reservations before appearing on television. "It was a scary decision. Everyone told me not to do it. In real estate it was meant to be about the property not the agent."

But the career move paid off. "Reality TV has boosted me." It helped to make the market more transparent, he adds. "Social media and reality TV has given insight into the agents' lives and allows the viewers to feel like they are in the home with the agent. In a competitive market everyone wants more eyeballs on the property."

Eklund has no divide between his private and public life. His Instagram account shows him with his picture-perfect children and husband, dancing with his kids to "Let It Go" from the film

Continued on page 2

House&Home

How to be sheets ahead with bedlinens

Luke Edward Hall

Readers' questions

I want to up my bedlinen game, but everything looks like it has been designed to appeal to a child or my grandmother. Or it is white. Can you recommend something that is both of good quality and elegant?

Some say bedlinen should be plain white, but I do not agree. I appreciate its purity and, at the end of a long day, there is something alluring about a freshly made bed decked out in crisp and dazzlingly white cotton. But the look is more than a little predictable. Adding throws and cushions will inject colour and pattern, of course, but why not begin with a more compelling base layer?

I prefer colour and smart details. The bedlinen I most often pine for is made by the New York-based company Olatz. Its ranges are available in Italian linen or cotton and are produced to order in a small town close to Lake Como. Its Palermo range is simple in design, yet the bold colours make demure white linens shrivel in comparison. My favourites? The 1970s-style pale pink with chocolate brown border, and the sky blue with bright red border.

This linen would work well with all manner of bedroom styles. I would pair it with an elaborate antique four-poster bed, for example, but it would look equally good in a contemporary room. It is completely classic. Frette, an Italian company founded in 1860, makes a similar bordered design, albeit in less striking colourways. Its linens have been used everywhere from the Hotel Danieli in Venice and Claridge's Hotel in London to the dining car of the Orient Express and the altar of St Peter's Basilica, although its designs are a little too tame for my liking.

For more decorative Italian bedlinen, look to Loretta Caponi, who opened her first store in Florence in 1967. There is glamour here, too: Caponi has supplied Prince Charles and Madonna. I visited the brand's airy shop on Via de' Tornabuoni, with its frescoed ceilings and antique furniture, last summer (and left with a pair of electric-blue silk pyjamas). I have been eyeing up Caponi's hand-embroidered bedlinen recently, but I will have to wait — this is the kind of shopping that is best done in person, as it is possible to choose embroidery from an enormous archive of drawings.

I like printed bedlinen, too. Zara Home makes well-priced, pretty linens. I like its paisley and floral prints — they look like they could be vintage — and the range of plain colours is extensive.

Paris's D Porthault has been making printed sheets since the 1920s, a time when the French slept on traditional white bedlinen. It made designs inspired by Impressionist art and Monet's gardens at Giverny. Its embroidered cotton styles are charming, too — Guirlande de Lierre Green (pictured) and Tresse are elegant examples of a simple, smart detail elevating ordinary white to something much more chic. Its linens edged with a scallop detail are another playful and colourful option.

In our Gloucestershire house, our guest beds are made up with ticking striped bedlinen from Toast (ecru and rose pink in one, ecru and pale blue in the other). My love for simple ticking fabric knows no bounds. Though originally used to create covers for mattresses made from straw, raw wool or leaves, the humble striped cloth now often covers chairs or is made into curtains. I particularly love the way Sister Parish, the influential American interior decorator, incorporated ticking fabrics into chic drawing-room schemes across the US in the 1940s. Tickings work well on beds, too: the faded colours of the Toast sheets and pillowcases feel just right in the countryside – calming and welcoming.

> I visited the shop, which has supplied Madonna and Prince Charles, and left with a pair of electric-blue silk pyjamas

In our London flat, I use bedlinen I designed last year as part of a range of homeware made in collaboration with Habitat. I was able to make the bedlinen I had always dreamt about but could never find. We made pale-blue cotton linens with a simple emerald-green border of thick embroidered double lines and cut corners. Now that I think about it, I have not had plain white sheets on my beds for as long as I can remember.

So go ahead and embrace colour, embroidery and print. Remember, playful does not have to mean childish, and elegant certainly does not have to mean old-fashioned. There are plenty of marvellous linens that will make waking up a more stylish experience.

For more images and links to Luke's recommendations, find his column on ft.com/house-home

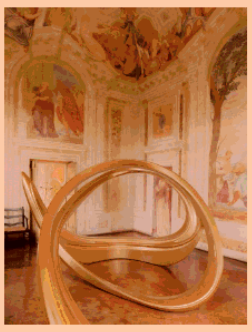
Luke answers readers' questions on design and stylish living every week. Email him at lukeedward.hall@ft.com and follow him on Instagram @lukeedwardhall

Inside

The great gazunder
In a distressed housing market, buyers are pushing for discounts
Pages 3 & 4

A day out at Ikea
Why hordes of urban millennials flocked there when it reopened
Opinion, page 6

Hot-tub hot seat
Our property law experts on planning and prudish neighbours
Page 8



Venetian dolce vita
The frescoes, fabulous parties and fragile beauty of Villa Foscari
Pages 10 & 11

Foxglove love
Robin Lane Fox on why he has made friends with the enemy
Page 12

House & Home Unlocked

FT subscribers can sign up for our weekly email newsletter containing guides to the global property market, distinctive architecture, interior design and gardens. Go to ft.com/newsletters

Estate agents

Continued from page 1

Frozen (with comments from the actor Rebel Wilson), enjoying a birthday breakfast in bed with his family and splashing in the sea.

Then, of course, there are the houses. Some he owns personally, such as the 5,144 sq ft Connecticut summer home with a pool and sauna that he hopes to rent out for $150,000 for the warmer months. But most of the properties he is selling on behalf of clients, such as the $9.7m house in 150 acres of land near Stockholm and the $29m mansion in Los Angeles.

A profile is good for business, he says. "You show all the colours of your personality. I'm not saying it's raw. It's thought out. I choose and think about what to share. If you follow the account, you hire me and you know what you get. That's really good in sales."

Mauricio Umansky, celebrity founder and CEO of the Agency, a brokerage that sold the Playboy mansion in Los Angeles, has 400,000 followers on his Instagram account — though that is less than a fifth of his wife's followers. She is Kyle Richards, star of the reality TV show *The Real Housewives of Beverly Hills*.

On social media, he too mixes the personal with the professional, showing pictures of himself working out in a branded T-shirt in his home gym, skiing and hanging out with his wife in a luxurious tepee.

The properties are there, too: a restored 1926 Hollywood home with a castle-like exterior; a Beverly Hills house that featured in *The Godfather*, offered at $125m. Umansky says his agents are independent contractors and not bound by employee rules. However, "If they were to break a confidentiality agreement and put [a property on] social media, that would be grounds for letting someone go."

> 'The whole influencer thing is so big that brokers have seen it and applied it to their own world'

Like Eklund, building a profile makes business sense, he says, citing the sale of a $35m estate to a celebrity who first saw it on Instagram.

Jenna Drenten, assistant professor of marketing at Loyola University Chicago, researches social media and professions. Instagram, she says, stokes the property appetite, allowing everyone to see seductive behind-the-scenes images, many of which were once only accessible through physical tours, with agents as gatekeepers.

The UK does not have a breed of superstar agents like in the US, despite Britons' appetite for property television programmes such as *Grand Designs*. Andrew Perratt, head of country residential at Savills, says this is in part due to the nature of the industry.

"The UK doesn't have a US-style brokerage system, in which independent contractors work together under a brand. In the US, [agents] are their own brand, so they have to promote themselves." At Savills, a UK-based business that operates all over the world, individual agents are discouraged from building their own profiles.

One London agent, who prefers not to be named, sees a cultural difference between the US market and UK. In the US, he says, there is no difference between private and business life. Instead, there is a preference for "perfectly conspicuous". "If you sell self-deprecation in America it's like selling soiled underwear."

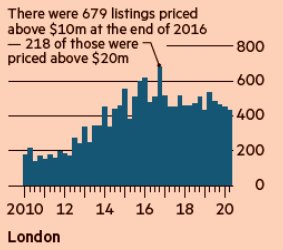
Henry Pryor, an independent UK buying agent and commenter who is active on Twitter, believes this is an outmoded view of the UK industry. While agents do not have profiles like their US counterparts, developers have hardly been shy and retiring.

The Candy brothers, for example, are British property developers who were often photographed at celebrity events, with one marrying an actress-turned-pop star. Nicholas and Christian Candy, the developers behind the development One Hyde Park, opened in 2011 and once the most expensive residential development in the world, portrayed a flashy lifestyle that was key to marketing their high-end properties. "The property business is based on people rather than brands," says Pryor. "People want individuals — they pay a premium in America to get them. It's like getting celebrities to turn up at an event."

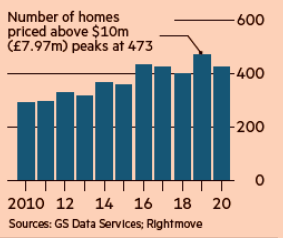
(From top) Grant Bates of UK agency Hamptons International, has more than 10,000 Instagram followers; UK agent Daniel Daggers, aka Mr Super Prime, and friends in Miami, 2018; a Beverly Hills house that featured in *The Godfather*, offered at $125m by Mauricio Umansky — Patrick McMullan via Getty Images; Berlyn Photography 2016

Number of homes for sale above $10m

Manhattan



London



Sources: GS Data Services; Rightmove

There are signs that social media is changing the property industry in the UK. Grant Bates, associate director at Hamptons International, is based in north London and has an Instagram following of more than 10,000. A sharp dresser, he posts his musings on the property market, video tours on interiors as well as details of Georgian town houses and Victorian villas.

Bates says he is encouraged to create his own brand as well as his employer's. While in the UK the employer's brand is king, he says that social media allows employees to personalise it. "Much of our business comes via word of mouth or personal recommendation and social media can certainly help in this respect." In north London, Bates says, 15 per cent of his sales last year were generated via Instagram.

Chicago-based Melanie Everett, an independent agent who specialises in urban residential property, says her Instagram account is half private life, half property related. Her Instagram stories include buyers in their penthouse, a "chill dude" and his first condo, and a couple in their town house. Another is about her life, including Bible study, a manicure and a four-course restaurant dinner.

Everett detects a generational difference in attitudes to social media, too. "The whole influencer thing is so big that brokers have seen it and applied it to their own world." Millennials, she says, see social media as an extension of working life. Younger buyers want to know about the local community and lifestyle, not just the property — that is easier to portray through social media than brochures and web postings.

Eklund adds: "In the beginning people were so horrid at [social media]. Not everyone should do it. It's a skillset. I have more followers than some big real-estate magazines have readers."

He is unconcerned that most of his followers are unlikely to buy one of his properties. "No one knows where the market's going to come from," he says. "It used to be that you knew all the buyers in the area and controlled the area. We don't know where buyers are going to come from. You need more eyeballs."

In recent months the coronavirus pandemic has suspended luxury-property markets, many of which were struggling with oversupply, including in London and Manhattan. The virus hit just when New York's luxury market appeared to be recovering after a slowdown brought on by a glut, as well as a disappearance of Chinese and Russian buyers due to geopolitical tensions. Developers and agents were also dealing with a rise in the city's so-called mansion tax last year.

The virus has also interrupted the normal business of client meetings and viewings — although in some states in the US, including California, the rules have been relaxed. Social media has been an effective way to reach housebound sellers and buyers in lockdown.

Over the past few months in Chicago, Everett's social-media strategy has been honesty. "I don't want to send the message that business is booming and everything is great, because it's not. Coronavirus has been a gut-punch to my industry. I've been open about my anxieties online, and will continue to do so."

In one post she talks about her week being "filled with anxiety and fear".

Another problem for agents, of course, is privacy. Drenten points out that social media increases visibility and "potential criminals can see what the layout of a house is and can determine if it is vacant, in just a few clicks. They can even virtually walk-through the home through virtual-tour technologies."

In the UK, says Camilla Dell, managing partner of Black Brick, an independent property agent, some high-end sellers do not want an online presence due to "confidentiality and security . . . The property might have artwork and family photographs. Private individuals don't want that kind of exposure or need that kind of exposure."

Then there are the rude posters, whom Umansky brushes off. "They can say, 'I hate the rich'. We've had properties, with people saying, 'I hate that house, I hate that style.'

"The more followers you get, the more negativity you get."

Emma Jacobs is an FT columnist and feature writer

Distressed for success

International property | With recession on the horizon and a big drop in transactions, buyers sense a discount opportunity. By *George Steer*

Harry Tang and his partner had outgrown the one-bedroom flat they rented in north-west London long before lockdown began. In February, two months after their first child was born, the couple found the perfect upgrade: a two-bedroom apartment in a new-build development in Park Royal, west London, for £500,000. When the developer offered them a £30,000 discount, they agreed to buy it.

The purchase has been on hold since April, however, and Tang, a solicitor, now wonders whether he should be asking for an even bigger reduction.

"I've read that prices could fall by 13 per cent this year," he says, referring to a report by the Centre for Economics and Business Research. "I am re-evaluating".

Since May 13, when the government reopened the property market in England, many of the 373,000 property transactions estimated to have been put on hold by the crisis were allowed to resume. However, like Tang, lots of potential buyers will be nervous about picking up where they left off. Given that the outbreak is expected to cause the worst economic recession in living memory, says Jonathan Hopper, CEO of Garrington Property Finders, "you cannot pretend the housing market is detached from it."

Confusion over values

Trying to work out how much house prices have fallen since the outbreak of the virus is difficult because transactions have slowed dramatically. While both Rightmove and the Office for National Statistics decided to suspended their house price indexes in recent weeks due to lack of data, Nationwide published its index for May on Tuesday. It found that average prices have fallen by 1.7 per cent, the largest monthly fall for a decade — but that prices were still up 1.8 per cent on May last year.

"Have prices really fallen, or is the market just on pause? No one really knows," says Edward Burton, a property lawyer at Maurice Turnor Gardner. Property of a good standard is not automatically worth less today than it was in February, he says.

The same question can be asked of property markets in Paris, Milan, New York and other cities around the world, where the full impact of coronavirus has yet to sink in.

'Some are preying on sellers who are desperate to leave New York, asking for 30, 40, 50 per cent discounts'

(Above) A four-bedroom apartment in Paris's 6th arrondissement, €3.3m, after a price cut of 8.3 per cent last month, through Daniel Féau; in France, price chipping is more difficult than in the UK

Cyril Marcilhacy/Bloomberg

In many places, the first thing that happened after the World Health Organization declared Covid-19 a global pandemic on March 11, was a sharp drop in the number of properties on the market.

By the third week in April, the number of new listings recorded in the US was down 51 per cent compared with the same week in 2019, according to data compiled by Mike DelPrete, a real-estate tech strategist at the University of Colorado Boulder. In Italy, listings were down 70 per cent over the same period; in the UK, listings on Zoopla had dropped by just under 90 per cent.

In Manhattan, the drop in property transactions has been "unprecedented", says Garrett Derderian, chief executive of GS Data Services, which tracks the real-estate market.

However, Derderian says it is unlikely that the market will be as badly affected as it was following the financial crisis of 2008, when repossessions and distressed sales became widespread across the country. "[This time]housing is a casualty of a public-health emergency turned economic crisis, not the cause of the crisis itself," he says.

Viet Shelton, an analyst at Zillow, agrees: "The last housing bubble burst was all about excess credit, excess homeowners, excess building — today we have none of that."

Buyers are asking for discounts

Despite there being little evidence of sellers being in distress, some buyers think they can sense an opportunity. "Prices for [New York's] town houses, where you have your own space and do not have to interact with a doorman or other residents, have stayed pretty consistent, but there are bottom fishers preying on sellers clearly desperate to leave the city who are asking for discounts of 30, 40, 50 per cent," says Paula Del Nunzio, a broker at Brown Harris Stevens.

Some sellers are starting to lower expectations. Last week, the owners of a three-bedroom apartment in Weehawken, New Jersey, with views of Manhattan over the Hudson river, dropped the asking price by 7.6 per cent to $2.399m. The property is available through Christie's International Real Estate.

In Paris, Daniel Féau is selling a four-bedroom apartment in the 6th arrondissement for €3.3m, after having its price cut by 8.3 per cent last month. In London, Lurot Brand is selling a three-bedroom mews house in Earls Court for £3.35m, after dropping its guide price by £250,000 on June 1.

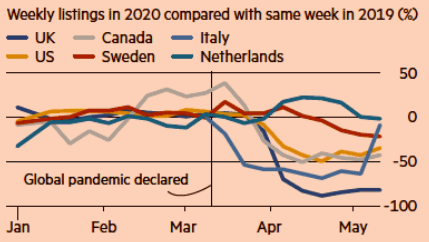
Continued on page 4

House&Home

(Clockwise from left) A three-bedroom apartment with views of the New York skyline from every room, reduced last week by 7.6 per cent to $2.399m, through Christie's; a three-bedroom mews house in South Kensington, London, £3.35m, through Lurot Brand; the exterior of the mews house

Covid-19 lockdowns cause sharp drop in property listings

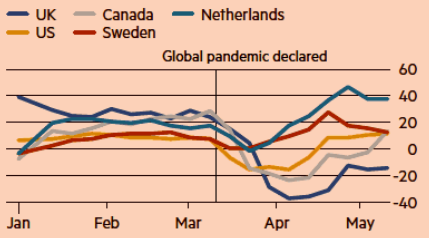
Weekly listings in 2020 compared with same week in 2019 (%)



Sources: Mike DelPrete; Hemnet; Funda; Zoopla; Redfin

Interest in online property listings is revived

Weekly traffic in 2020 compared with same week in 2019 (%)



Sources: Mike DelPrete; Hemnet; Funda; Zoopla; Redfin

Distressed for success

Continued from page 3

Most sellers have not accepted big discounts. Low interest rates around the world and the introduction of forbearance measures — which allow homeowners affected by the coronavirus crisis to apply for mortgage holidays — have helped to prevent widespread distressed selling.

But with many countries reporting big spikes in unemployment — last week the jobless tally in the US since mid-March surpassed 40m — it is unclear what will happen when these payment-holiday schemes are withdrawn.

Does gazundering work?

In the UK, some buyers who had already agreed prices have been lowering their offers just prior to the exchange of contracts, a practice known as "gazundering". But have they been successful?

"I've just got signed off on an exchange for around £3m where the buyer tried to have a pop right at the end and get another 50 or 60 grand off," says Burton. "It got a very hard 'no' from the vendor."

"We've seen transactions going through at prices agreed pre-Covid and we've seen people, many of whom may have been invested in stocks, saying, I need to reconsider," says Laura Conduit, a property lawyer at Farrer & Co. "But if a client of mine is buying their dream home, I would advise against price-chipping at the last minute."

In France, price chipping is more difficult. Both parties are locked into a purchase earlier in the buying process than in the UK. "There was a free for all among people who had made an offer and had it accepted but not yet signed the presale agreement," says Susie Hollands, chief executive of property company Vingt Paris. "It was pretty nasty: a lot of sellers effectively put their middle fingers up [at buyers' reduced offers]."

According to Knight Frank, the only cities where it expects prices to rise this year are Lisbon, Monaco, Shanghai and Vienna. In London, it predicts the prime market will see "flat or low price falls" of less than 5 per cent throughout 2020, before a return to growth next year.

'The market for smaller flats relies on international buyers and they are just not around right now'

The damage is unlikely to be evenly distributed, says Roarie Scarisbrick, a buying agent at Property Vision. "A terraced house in Notting Hill with a garden is going to be all right," he says, "but the market for smaller flats will be more affected because they rely on international buyers — and they are just not around right now."

Be cautious if buying a new-build

Anyone buying one of London's new-build apartments — typically more expensive than older homes — should be especially cautious about what price they pay, says Hopper of Garrington Property Finders. To avoid falling into negative equity, buyers should be sure they are still comfortable paying the new-build premium and should be wary of any incentive packages that developers might offer to preserve their prices.

"Everything the original valuation was based on is now irrelevant," says Hopper. He advises first-time buyers to seek independent advice from a surveyor, who can check the pound-per-sq-ft rates for the appropriate postcode to better gauge the value of a property.

As for Harry Tang, he has decided to take a hard line and ask for another 10 per cent reduction off the price of his apartment. "If I were dealing with a mum and dad with a family I'd feel a bit guilty," he says, "but I'm not, so I'm going to be aggressive."

Today, it's not an estate agent you need. It's a partner in property.

And nowadays, with so much at stake, it pays to choose that partner with great care.

Perhaps unsurprisingly, the name Knight Frank invariably appears at the top of most people's candidate list.

We are, after all, the world's largest independent property firm. With 500 offices across 60 territories worldwide.

But what also sets us apart is the fact that we operate as a *partnership*. Something no other major competitor can lay claim to.

The value of independence

We are neither owned by a bank, nor are we beholden to shareholders.

We believe that makes a crucial difference to the quality and impartiality of the advice we can provide.

Indeed, this principle of partnership extends to our clients, too.

We have always prided ourselves on our tradition of nurturing long-standing relationships, many stretching back for decades.

A partner for life

People tend to stick with us, because they trust us. Whether they are looking for a home to buy or rent, commercial property, expert mortgage advice, or even help with moving house.

And now that we have invested over £5 million over the last four years in our professional training programme, we are gaining clients and market share at an ever increasing rate.

This may well explain the four Gold awards we won at last year's UK Customer Experience Awards.

As one commercial property client recently told us, *"You are streets ahead of the competition, as you bring me relevant opportunities, aligned to my property strategy, with evidence and a recommendation".*

Client satisfaction

Or this, from a client in Notting Hill: *"It is reassuring to have such a vast range of expertise on hand through a single source".*

If you would like to find out just how vast that range of expertise really is, may we invite you to pay us a visit at www.knightfrank.co.uk

Your partners in property await you.

Knight Frank

Your partners in property.

House&Home

Why I came out of lockdown and went straight into Ikea

Lucy Watson

Millennial life

UK Ikea stores opened again for the first time on Monday after the coronavirus pandemic closed the Swedish furniture retailer's operations in March. And I, your intrepid reporter, went to its Croydon store in south London to join hordes of hungry Billy bookcase buyers. I wanted to see for myself if months at home had stimulated or suppressed Londoners' insatiable appetite for cheap furniture.

At first, I was concerned that I would not be able to report the scene in a dispassionate, objective way because I would be too distracted. As an Instagram-weaned urban millennial, I am typically house-proud, but typically lacking in disposable income.

Ikea is affordable. Its furniture is so plain that if you do buy it — and many people do, because there are few stylish alternatives at similarly low prices — you feel like a genius if you can make it look good. It feels good to be able to choose not to buy a product on grounds of taste, rather than cost. Ikea makes me feel like a Saudi prince furnishing my second yacht.

Unfortunately, as an urban millennial I do not have a car, so I am usually deprived of the pleasures of an enormous out-of-town Ikea. Nobody feels like a Saudi prince when they are shopping online. So on Monday, I was like a large kid in a large Croydon candy shop.

When I arrived at 9.45am shortly before the store opened — the furthest I had been from home in weeks — a long queue of several hundred resigned-looking people snaked across the car park, towards the distinctive twin brick towers left over from the Croydon B power station that occupied the site before the UK's largest Ikea branch was built here in 1992. A staff member in a striped T-shirt said it felt "like a summer bank holiday" — by which she meant that everyone had gone to Ikea.

The fine weather, the chirpy house music played from a tinny sound system near the entrance and my expectations of being stuck in a queue for hours made me feel like I was waiting to buy an overpriced warm pint in a plastic glass at a festival. It was glorious. It felt almost normal.

In the weeks we have been stuck at home, our decor has come under greater scrutiny. DIY and gardening — the second most-popular lockdown pastimes after watching TV, according to a GlobalData survey — are on the rise. My thoughts have become so confined and domestic that I now have nightmares about overwatering my plants.

A lot of people fancy redecorating, but that was not the reason Ikea was busy on Monday. Its customers were overwhelmingly young. There were couples, families, teens with parents, groups of friends, three heavily pregnant women.

Ikea knows its customers' lives are often in flux. One of the decorated room-sets in the Croydon store is a "studio flat belonging to a young lady in her early thirties" who loves to cook "ethnic recipes" (kick me in the Ottolenghis, why don't you?) and whose furniture is "simple so she can take it with her if she moves".

> Since lockdown my thoughts have become so confined and domestic that I now have nightmares about overwatering my plants

Just to prove Ikea right, I encountered a bottleneck in the houseplant section as people wrestled yuccas and areca palms into trolleys.

Ikea's UK sales were up 8 per cent to £2.1bn last year, reflecting the trend for young adults to move frequently. Most of them rent, and their rented accommodation is usually expensive and often bad. A "furnished" property may include little more than a bed and a sofa. You might have to move unexpectedly and at short notice into an unfurnished flat. Your ex-flatmate may have taken the ironing board. Glasses break when packing. Moving itself is expensive, and every time you do it — yearly, for many — you have to buy more things.

I am a member of a Facebook group where people advertise spare rooms in south-east London. The "rooms wanted" posts did not stop during the lockdown period, although their tone became more frantic.

All my rental flats have sucked in their own special ways, but when I moved into my current one it had, mysteriously, no curtain poles, blinds or any window fixtures other than random bare screws drilled haphazardly into the UPVC surrounds. Luckily, I had a lax landlord, an inherited hammer drill, a horrible disregard for other people's property — and Ikea.

A culture of buying cheap disposable products that need to be replaced frequently is terrible for the environment. Ikea was closed for 10 weeks during the UK lockdown because it was inessential in a pandemic. But I can only agree with these statements because I have a reliable income and live in a (now, thanks in part to Ikea) pleasant environment that does not harm my mental health. Many are not so lucky.

At the store on Monday, customers were discouraged from touching the merchandise, bags had been disinfected, there were markers on the floor to ensure social distancing, screens at service points and hand sanitiser at the entrance.

But otherwise, Ikea was as normal. Staff wore paper hats with Viking horns. Customers idly browsed Kallax shelving options. There was gentle bickering, even laughter. A man said he could murder some meatballs. Others stumbled over pronouncing product names, or figuring out the prices. A couple of children criticised a kitchen for being too dark; the next one was much nicer.

Some people wore masks but not many, which I figured was fair enough because a store of 23,000 sq m is only technically a confined space.

My day job may involve bespoke furniture and beautiful objects, but a trip to Ikea showed me that even lockdown could not induce stasis, nor end insecure housing and our need for cheap, fast furniture and homeware. And — not being encumbered by young children, nor being heavily pregnant, and in lieu of a holiday — I had a nice day out.

Lucy Watson is a commissioning editor for House & Home; lucy.watson@ft.com

BARNES
INTERNATIONAL REALTY

GREECE – PAROS ISLAND / CYCLADES

Stunning 3,229 sq ft villa with a swimming pool and a sea view in Santa Maria. Featuring a large living/dining area, an open-plan kitchen and 5 bedrooms with en-suite bathrooms. Outdoors there is a BBQ and a pool bar with a lounge area.

€1,500,000 **+30 210 3640100**
greece@barnes-international.com

ITALY – MARCHE

Magnificent 21-acre estate, situated just over 6 miles from the Adriatic coast. Farmstead with medieval villa, guesthouse, and two charming buildings totalling 32,292 sq ft.

Price upon request **+39 0789 177 66 99**
tuscany@barnes-international.com

FRANCE – LILLE / LAMBERSART

Lovely manor house, period parquet flooring, mouldings, fireplace, 7 bedrooms, 4,305 sq ft garden, parking. Possible rental income.

€1,260,000 **+33 (0)3 66 724 724**
lille@barnes-international.com

SWITZERLAND – TESSIN CANTON / LOCARNO

Mediterranean-style villa plus a rustic building and a large, well-kept garden. Terrace with outdoor swimming pool and heated jacuzzi with views of Lake Maggiore.

CHF 6,990,000 **+41 91 234 57 20**
lugano@barnes-international.com

FRANCE – SAINTE-MAXIME

5,382 sq ft contemporary villa with a panoramic sea view. Renovated in 2019, 27,000 sq ft landscaped garden.

€4,500,000 **+33 (0)4 94 43 32 47**
saintemaxime@barnes-international.com

FRANCE – PARIS 5 / PLACE MONGE

Beautiful 1,022 sq ft renovated apartment combining period charm and modern comfort, on the 2nd floor with a lift. Corner lounge with triple exposure, separate kitchen, 3 bedrooms and 2 bathrooms.

€1,495,000 **+33 (0)1 82 83 08 60**
pantheon@barnes-international.com

FRANCE – PARIS 6 / SAINT-GERMAIN-DES-PRÉS

Family apartment offering a double-sized sitting room opening onto a large balcony, 3 bedrooms, and 2 bathrooms.

€4,095,000 **+33 (0)1 55 42 50 60**
bonaparte@barnes-international.com

FRANCE – VALBONNE

4,036 sq ft contemporary family villa with 5 en-suite bedrooms. Swimming pool, pool house. 16,920 sq ft landscaped garden. Close to schools and amenities.

€2,790,000 **+33 (0)4 22 70 01 07**
valbonne@barnes-international.com

FRANCE – NEUILLY / SAINT-JAMES

Elegant 2,109 sq ft family apartment on the 4th floor of a 1930s building near the Bois de Boulogne. Four bedrooms. Double cellar and lock-up garage.

€2,380,000 **+33 (0)1 55 61 92 90**
neuilly@barnes-international.com

PORTUGAL – LISBON

High-end 4-bedroom apartments in a renovated Art deco building in the heart of Lisbon. One apartment per floor, with parking space and either a garden or a south-facing terrace.

€2,675,000 **+351 211 977 230**
portugal@barnes-international.com

BELGIUM – BRUSSELS

This 'Hôtel de Maître' mansion is located in the district of the Cinquantenaire and the European institutions. Magnificent 24,918 sq ft residence spread over 5 levels and situated on a 10,764 sq ft plot of land with a large city garden. Top-quality fittings: high ceilings, parquet floors. Wine cellars. Lift, 4 garages.

Price upon request **+32 2 880 15 15**
brussels@barnes-international.com

FRANCE – PARIS 16 / AUTEUIL

Fabulous 2,138 sq ft apartment on the 4th floor of a building dating from 1919, just yards from the 'Village d'Auteuil'. Three bedrooms. Clear views and fantastic natural light. Option of a 150 sq ft maid's room at an additional cost.

€2,750,000 **+33 (0)1 88 33 43 23**
lamuette@barnes-international.com

BARNES
120, rue du Faubourg Saint-Honoré 75008 Paris +33 (0)1 85 34 70 70
sainthonore@barnes-international.com www.barnes-international.com

House&Home

Rub-a-dub-dub, let's build a hot tub

James Fryer

Property law

Building works can start again – but do you need planning permission for a tub, and what if you have a prudish neighbour? Plus, help for a buy-to-let landlord whose tenants have stopped paying rent. By *Alex Ground* and *Ed John*

Since lockdown, my husband and I have discovered a love for our garden. Now that building work can start again, we would like to install a hot tub and shower. Do we need planning permission?

You may do. It will depend on what you are intending to build and whether it counts as "development" in the legal sense. There are some things that are covered under "permitted development rights", which are effectively granted automatically. But if your property is listed, there will be further hoops to jump through. Essentially, it will come down to three tests: permanence, physical attachment to the ground and size.

How will I know if my hot tub is too big?

Many hot tubs are considered below the size test and do not amount to development. However, there is no definitive size threshold that makes something "a development". You will need to look at previous applications and appeal decisions. A planning consultant or planning solicitor would be able to assist you.

Alternatively, to get a definitive answer, you can apply to the local planning authority for a Certificate of Lawful Proposed Development, which is asking for confirmation that your proposals are not "development". Some LPAs may give you an informal view but that cannot be relied upon, and the LPA cannot be bound by it.

One other thing. Our neighbour is a bit of a prude. What can we do to ensure that he won't object?

It is always sensible to consider the impact on neighbours. Will the hot tub and any covering affect their sense of privacy? Or could they be affected by the noise created from the use of the hot tub? It might be worthwhile discussing your plans with your neighbour to minimise any negative responses.

If planning permission is required, your neighbours will be notified of your application, which will be published on your LPA's website. Any objections should be raised within three weeks, and you can see them online and respond as appropriate.

Once we have received all the relevant approvals, when can we start work?

You can begin immediately subject to discharging any conditions that may be attached to those approvals. Planning permission and listed building consent are generally valid for a period of three years from the date granted.

Alex Ground is a partner in the planning team at Russell-Cooke

My tenants have stopped paying rent — and I risk defaulting under my buy-to-let mortgage. What do I do?

This is increasingly common, especially with tenants who are receiving a lower wage due to being furloughed or who have been made redundant.

In March, UK Finance and the Building Societies Association confirmed that a "payment holiday" of up to three months is available to all buy-to-let landlords who are up to date on their mortgage payments and whose tenants have lost income because of the impact of Covid-19 (although landlords are expected to pass on this relief to their tenants).

So, I can rest easy?

Not quite. Even if your lender agrees a payment holiday, it only defers your liability. You will still owe the payments that fall due during the holiday, and interest will still accrue.

If you are already in arrears, you should contact your lender as soon as possible. Lenders will review any change to your circumstances to ensure that payments remain sustainable. If you are already experiencing financial difficulty, lenders have also agreed a three-month moratorium on both residential and buy-to-let possession action (set to expire on June 19).

But that doesn't help if my tenants are still refusing to pay. Who knows when they will be able to afford the rent again?

Your tenants' obligation to pay rent (and any interest on the arrears) is unaffected by the new rules. In some cases, a dialogue with the tenant to make adjustments may be enough. However, if the relationship has broken down and you want to serve a Section 8 Notice, which enables you to take back possession of the property if a tenancy has been breached, or a Section 21 Notice, which enables you to take back possession after a tenancy's fixed term ends, the notice period has increased. From March 27, the minimum notice period is three months before any proceedings can start. That said, there is nothing to stop you bringing a claim for payment of the arrears, the threat of which may focus the tenants' minds on what they can pay.

Ed John is a partner in real estate litigation at law firm Howard Kennedy

The legal issues discussed in this column refer to England and Wales. Scenarios have been compiled for illustrative purposes

Property Gallery

UK Office: +44 20 7873 4907 | US Office: +1 212 641 6500 | ASIA Office: +852 2905 5579
www.ft.com/house&home

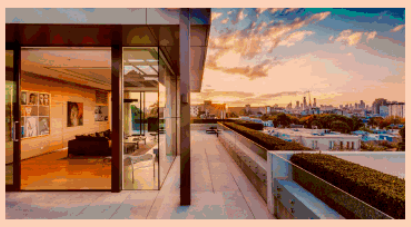
Spain

FOR SALE — VERY UNCOMMON IN IBIZA

Luxury Villa with extraordinary sea views under construction. Exceptional privacy. Inside a 24hr-security-protected gated community. Walking distance to beach and golf course. Very large living room, independent kitchen with pantry and office. 7 bedrooms, all en-suite plus 2 more guest restrooms. Living area 485 sq.m. (5,210 sqft.) plus large terraces & large pool. Plus a further 504 sq.m. (5,425 sqft.) below ground to include movie theatre, gym & SPA.
This truly luxury villa can still be finished to buyer's taste. Completion Summer 2021.
EUR 3'950'000 (financing available).
https://eudevelop.com **Villa Eucalipto**
Contact: Alexander and/or Lorena: +41-22-7318001 (direct), alex@eudevelop.com or ls@eudevelop.com
Renders—construction not yet realised

Australia

ABERCROMBY'S



Australia, Victoria, South Yarra
402/2 Hobson Street
3 3 3
Spectacular roof top residence with enormous terraces that surround this extraordinary penthouse enjoying exceptional views of the Melbourne city skyline. Fingerprint technology allows access via private lift. Immediately entering a contemporary light filled open plan living and dining area, spilling onto all year alfresco terraces. All three bedrooms enjoy ensuite amenities. Floor to ceiling double glazed windows throughout. Totally convenient location - In one of the world most livable cities!
View: By appointment
Private Sale
Contact: Jock Langley
+61 419 530 008
Office +61 3 9864 5300

abercrombys.com.au

IS A WEALTH TAX COMING?

Download your free copy of **Tax Attack**, the latest book by speaker, TV presenter and investor Graham Rowan. Written just before the Covid19 pandemic took hold, its message of inevitable higher taxes for the wealthy is now more relevant than ever.
The time to develop your Plan B is today! Download it now at **opulent.homes**
Also see Graham's latest interviews with financial leaders by searching 'Money, Me & Covid19' on Youtube.

OPULENT HOMES
Opulent.homes
homes@opulent.global
LESS TAXING LUXURY
+44 (0) 20 3675 8113

FINANCIAL TIMES
Property Listings
DISCOVER EXCLUSIVE PROPERTIES WORLDWIDE
Visit ftpropertylistings.com

USA

New Construction
Golf Course Views & Lake Frontage
Gated Community

LUXURY REAL ESTATE AUCTION | June 30
HA.com/LakewoodRanch

Inquiries:
855-261-0573
LuxuryEstates@HA.com

HERITAGE AUCTIONS
LUXURY REAL ESTATE

10% BP. See HA.com 58727

France

MAISON BIDACHE
Pyrénées-Atlantiques

Sympathetically renovated to exacting Scandinavian standards, a large historic C16th house. Reception 78sq.m, kitchen 60sq.m 5-6 bedrooms, 4 ensuite. 570sq.m net internal. Courtyard, wine cellar, well. 175m private drive.

14 acres of mature woodland, flower meadow & fruit trees; great for parties; garden lodge; permission for pool.

Pau 35 mins, *Bordeaux* 2hrs - both have TGV & Airport. Locally, *Lasseube* 5 mins (bakery, small supermarket, restaurant); *Oloron* 15 mins (shopping, & restaurants, hospital, train station). Skiing 45 mins. Spanish border 35 minutes.

€850,000
Private sale +33 (0)684 006767

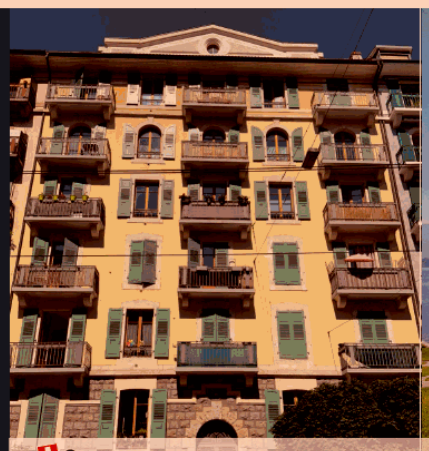
Property Gallery

UK Office: +44 20 7873 4907 | US Office: +1 212 641 6500 | ASIA Office: +852 2905 5579
www.ft.com/house&home

Switzerland

PILET & RENAUD Transactions

Contact:
+41 22 322 92 81
ventes@pilet-renaud.ch
www.pilet-renaud.ch



GENEVA
In the heart of Geneva, entire building in perfect condition for sale with 18 appartments.
Price upon request

LAKE GENEVA REGION
Waterfront property in Mies with over 600m² of living space.
Price upon request

GENEVA
For boating afficionados: house in Versoix with a pontoon and private port.
CHF 3'000'000.

Portugal

BAIXA – LISBON
- Prime central apartments on Rua Augusta
- Duplex penthouses enjoy city & castle views
- Most apartments are eligible for short-term rentals
- Start the Golden Visa process immediately

2-3 bedroom apartments / from €820,000

+1 441 747 0088
athenaadvisers.com/ft-june
ATHENA ADVISERS

BELÉM – LISBON
- Rare new-build properties in Lisbon's royal & historic district
- Communal pool, gym, concierge & parking
- Stunning river views from some apartments
- Begin the Golden Visa process immediately

3-4 bedroom apartments / from €1.02m

+1 441 747 0088
athenaadvisers.com/ft-june
ATHENA ADVISERS

ALFAMA – LISBON
- Large 88 sqm apartment with a 30 sqm garden
- Exquisite transformation of Lisbon's most iconic palace
- Communal spa, concierge & parking
- Eligible for the Portuguese Golden Visa programme

2-bedroom apartment / €835,000

+1 441 747 0088
athenaadvisers.com/ft-june
ATHENA ADVISERS

France

Buying or selling property on the French Riviera ?
Visit our office at 2 Av Max Gallo, 06300 Nice

LEGGETT IMMOBILIER

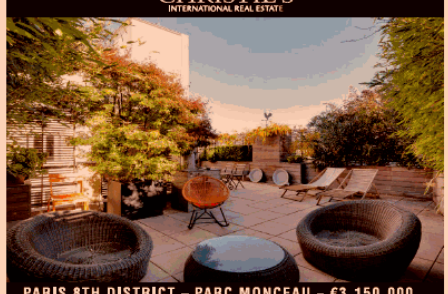
www.leggettprestige.com
+33 (0)5 53 60 84 88 prestige@leggett.fr

France

Belles demeures de France
Fine Residences
CHRISTIE'S INTERNATIONAL REAL ESTATE

PARIS 8TH DISTRICT – MONTAIGNE – €3,950,000
On the fifth floor of an elegant secured freestone building, this renovated 173 sqm apartment benefits from a landscaped balcony. It includes an entrance hall, a double reception room, a kitchen with dining facilities and two bedrooms including a master suite. With a staff room and a 14 sqm cellar.
Ref: 3912087 – Contact: M-H. LUNDGREEN - Tel: +33 6 60 34 14 62
Email: mhl@bdfrance.fr • www.belles-demeures-de-france.com

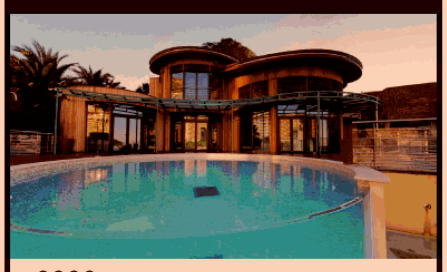
Belles demeures de France
Fine Residences
CHRISTIE'S INTERNATIONAL REAL ESTATE



PARIS 8TH DISTRICT – PARC MONCEAU – €3,150,000
On the fifth floor of a fine turn-of-the-century freestone building, this 163 sqm apartment benefits from a 73 sqm terrace overlooking a private street. It includes a living room enjoying pretty views, an equipped kitchen with dining facilities and three bedrooms. With a cellar and a parking space in Avenue Hoche.
Ref:3915631-Contact: V.BONNEFOUXBAEYENS-Tel: +331 84796320
Email: vincent@bdfrance.fr • www.belles-demeures-de-france.com

Monaco

Larvotto, MONACO **Rent**



€€€€
Recently completed state-of-the art villa with unobstructed sea views • 490 sqm living area arranged over 3 floors • Large terrace with infinity pool overlooking the sea • 500 sqm wooded garden • Private road and 4-car garage.

CAROLINE OLDS
MONACO REAL ESTATE
t: +33 680 868 216 www.carolineolds.com

Dotta.
MONACO PRIVATE REAL ESTATE

MONACO

STUNNING 2 BEDROOM APARTMENT OF 115 SQ. MT. , FULLY RENOVATED IN A PRESTIGIOUS RESIDENCE WITH SWIMMING-POOL, PRIVATE PARC AND 24H SECURITY SERVICE.
LIVING-ROOM, TWO BEDROOMS AND KITCHEN ALL FACING THE SEA, 3 BEAUTIFUL TERRACES WITH PANORAMIC VIEWS.
PARKING INCLUDED.

VM1234 PRICE UPON REQUEST

WWW.DOTTA.MC INFO@DOTTA.MC @DOTTA_IMMOBILIER

UK

Harrier Estates

ARE YOU SERIOUSLY LOOKING TO INVEST IN THE UK PROPERTY MARKET?

For our clients we provide a niche finding service covering Southern England. (£750k-£5m typically)

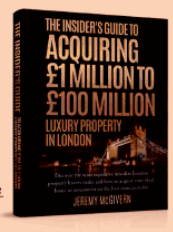
We can help identify and acquire sites and opportunities

Tell us what you want and we WILL find it.

Mark Warren 07802 986778
mark@harrierestates.co.uk

FREE BOOK
ON BUYING LONDON PROPERTY

Discover how to:
1. Find the finest homes and investments most buyers never see
2. Accurately value property so you don't overpay
3. Negotiate – **30 pages of proven techniques to achieve the lowest price**
4. Avoid The Most Expensive Mistakes Buyers Make



Simply request your free copy of *The Insider's Guide To Acquiring Luxury Property in London* by visiting **www.insidersguidebook.com, emailing info@mercuryhomesearch.com or calling +44 800 3894280 now.**

MERCURY HOMESEARCH
London's Internationally Renowned Property Search Agents

USA

HOULIHAN LAWRENCE SINCE 1888

GREENWICH, CT · *European Elegance*
Exquisitely renovated 8,877 square foot six-bedroom estate on 2.8 acres. Spa pool. Master with fireplace, his/her baths. Play/game/exercise rooms; sauna.
WEB# LT2523602 | $6,000,000
BK Bates | M +1 203.536.4997
GREENWICH BROKERAGE | 2 SOUND VIEW DRIVE 06830
HOULIHANLAWRENCE.COM MAYFAIR

HOULIHAN LAWRENCE SINCE 1888

RYE, NY · *Boxwood*
Situated between two golf courses, surrounded in privacy, this dazzling Georgian residence is a short walk to town and train and ready for family-style living. WEB# LT1598624 | $3,250,000
Michael P. McCooey | M +1 917.968.9737
Diana Luce Plunkett | M +1 914.419.7998
RYE BROKERAGE | 14 ELM PLACE RYE, NY 10580
HOULIHANLAWRENCE.COM MAYFAIR

Switzerland

SAFE HAVEN SWITZERLAND

Become a Residence Owner at The Chedi Andermatt
Please contact for detailed information or a viewing on site: +41 (0)41 888 06 06 | welcome@thechedi-residences.ch | www.thechedi-andermatt.com

THE CHEDI RESIDENCES
ANDERMATT, SWITZERLAND

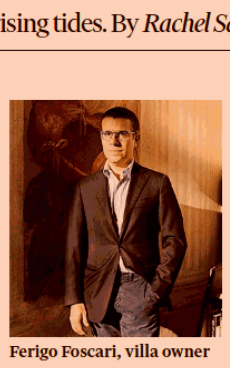
House&Home

Villa Foscari; the main floor with frescoes by Michelangelo's Roman school and a sculpture by Zaha Hadid, photographed by Matteo de Mayda for the FT
© Francois Halard

A vision of la dolce vita

Guided tour | Take a look inside a Venetian villa and beau-monde destination whose fragile beauty is threatened by rising tides. By *Rachel Sanderson*

Beside a bend in a waterway, flowing across the marshy flatlands outside Venice, sits a villa that British art historian Kenneth Clark called "the most beautiful home in the world".



Ferigo Foscari, villa owner

Dating from 1555 and designed by Andrea Palladio for descendants of Francesco Foscari, the Venetian Republic's most fearsome doge, Villa Foscari, or La Malcontenta, rises ghostly white across the lowlands, a perfectly proportioned cube. At night it is illuminated by 250 candles.

"We are the second-biggest client of Venice's oldest candlemaker after St Mark's Basilica," says Ferigo Foscari, 46, scion of the 1,000-year old dynasty.

Such high romance seems fitting for a home that has formed a backdrop for appointments with history. The villa played host to Henry II on his journey from Poland to become king of France. Literary experts have suggested it was Shakespeare's inspiration for Belmont, the home of Portia in *The Merchant of Venice*. Later, Cole Porter, Cecil Beaton, Le Corbusier and the beau-monde beauty Catherine D'Erlanger were visitors. Photos from its archives show Marcello Mastroianni, the actor of Italy's *La Dolce Vita* cinematographic heyday, lying catlike on its staircase. Sir Winston Churchill stayed here in the 1920s and Peggy Guggenheim tried — and failed — to buy it in the 1960s.

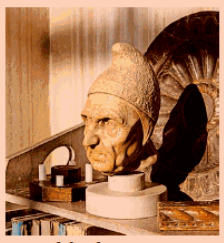
The perfectly proportioned spaces of Villa Foscari (Andrea Palladio, 1555)

'There are all good ghosts here,' says Ferigo Foscari, who grew up in 'the most beautiful home in the world' — Matteo de Mayda / Contrasto

Today the villa has another story to tell. At a time of climate change, a visit to La Malcontenta is not only a journey deep into Europe's history — it is also a glimpse into its fragile future.

"Scientists in reconstructions have suggested that this could one day be underwater too," says its current owner, Ferigo, on a tour of the villa shortly before Italy was locked down in mid-February in response to the coronavirus outbreak, and as high tides threatened the city and its hinterlands.

The pandemic has lent a greater urgency to the question of the sustainability of Venice, Ferigo says in a follow-up telephone call. Last weekend, he opened the villa to visitors again for the first time in five months.



Bust of the doge Foscari

Lockdown has turned Venice's waterways azure as cruise ships stay away, but the hit to the city's economy has been devastating. Yet Ferigo, a lawyer who lives in the lagoon city with his wife and children, says signs of life are returning. "It's good news," he says.

The villa's name stems from its wateriness: the Italian *mal contenuta* is a reference to the nearby Brenta river being liable to burst its banks and flood. Later apocryphal embellishments suggested it was also a reference to Elisabetta Foscari, a supposedly unhappy wife who was imprisoned in the villa, having failed in her conjugal duty.

Inside the entrance sits the bust of Francesco Foscari, doge for 34 years until his death in 1457. He inspired Lord Byron's tragedy *The Two Foscari* and, in turn, Verdi's opera *I due Foscari*. The bust is a copy of the monument to Foscari at the entrance of the Doge's Palace; the original did not survive Napoleon's invasion of the city in 1797.

"The first thing Napoleon did when he took Venice was to destroy the symbols of the republic, including having the head cut off the statue of Francesco Foscari," says Ferigo.

Palladio built the house 100 years after the doge's death. "Only in a peaceful environment can you conceive of a house that is open on all sides, with no defences. That is why the culture of Venetian villas is a specific one, born of an environment of peace," says Ferigo.

In fact, it is two homes, as Palladio built two apartments in the perfectly proportioned spaces, with the *piano nobile*, or main floor, linked by a soaring central salon. As Palladio wanted to prove that great architecture could ennoble even poor materials, the outside columns are made from brick faced with plaster and the floors are terracotta.

There is no marble because Palladio's first thought, says Ferigo, was to leave the walls unadorned, unlike at the Villa Barbaro, with its frescoes by Paolo Veronese. "Palladio thought with frescoes you lose the perspective of the space," he says. But he gave in. On the main floor the walls are covered with scenes from Ovid's *Metamorphoses* painted by pupils of Michelangelo's Roman school. In the low light, the colours of the walls change from amber to rose-pink.

With the fall of the Venetian Republic in 1797, the Foscari dynasty was bankrupt and lost ownership of the villa. They did not return to the house for almost two centuries.

In 1924, Albert "Bertie" Clinton Landsberg found La Malcontenta in near ruin, its staircase and chimneys fallen in, while on a Grand Tour trip along the Brenta. Bewitched, he bought it. Thus began the villa's second life as a destination for the interwar beau monde. Beneath its frescoes, Landsberg and his muse Catherine D'Erlanger threw fabulous parties. Landsberg fled during the second world war but when he returned, so did the parties.

Landsberg passed the house to the English architect Claud Phillimore, 4th Baron of Phillimore. In 1973, Phillimore returned La Malcontenta to Antonio Foscari, Ferigo's father, and they agreed the villa should continue to use little electric lighting and that there should be no structural alterations or changes to its interior.

"My father lived not far from here during the war. It was always the dream of his life to come back and that dream was made possible because Lord Phillimore was extraordinary," Ferigo says.

Ferigo Foscari and his wife Claudia in the grounds of the villa

Given the inhabitants, I ask if there are ghosts. "There are all good ghosts here. This is a good, solid house," he says. Ferigo spent his childhood here and recalls how he and his sister would hear their parents, both architects, negotiating with art dealers and museums to try to reclaim bits of frescoes that had been torn from the walls during the years when the villa lay abandoned.

The family ate around a small wooden table in the austere kitchen in the basement. A tiny window gives a ground view of a quiet avenue of plane trees, a landscape unchanged for centuries. On one wall hangs a painting of Henry II.

Ferigo and his family spend weekends at La Malcontenta in the summer. Until the pandemic, it was open to visitors from April until October. He moved with his wife Claudia and two young daughters to Venice from Milan three years ago. The benefits are obvious: the endless beauty, no cars, the return to family roots. But living in the watery city is not all upbeat. Ferigo says one of his daughters woke one morning and said, "I do not want to live in a place that is dying".

He is philosophical. "All Venetians I know dream of returning to live their last days in Venice. It is such a unique place. But the problem is not dying in Venice, it is living in Venice," he says. "We are in a fragile building here. We try to avoid having mass tourism. We have to keep it carefully, we have to allow about 50 people in the house at a time."

Venice, too, should limit the number of visitors to the city at any one time, he says. "No other place in the world has 50,000 residents and 30m tourists a year."

Floods are the greater challenge. High tides that left much of the city underwater late last year was "a horrible experience". "It is clear it is not going to be a one-off event," he says. "The waters have been rising over a long period. At a certain point you are going to have to wall off the sea."

The enormity of that task, he says, is bigger than politicians can handle.

"Everyone thinks in terms of their lifespan... There is a real risk of the death of Venice," he says.

Ferigo says Venice should be relaunched as a city for think-tanks and foundations, with tax breaks for those seeking solutions to climate change and rising sea levels, problems that affect other sea-facing cities such as New York and Miami.

'At a certain point you are going to have to wall off the sea. There is a real risk of the death of Venice'

What about the responsibility of looking after La Malcontenta?

"We have already lost the house once. It is good that things go up and down, it lets you know that you are not indispensable," Ferigo says.

"But I know this house must be here when I am dead or when my children are not here. We are not keeping it for us. We are keeping it for humanity. Venice has to be kept for humanity too."

Tours of Villa Malcontenta for limited numbers can be booked at lamalcontenta.com/

House&Home

For the love of foxgloves

Though often an uninvited guest, this prolifically self-sowing plant endows a garden with stately heights and is honoured in paintings and poetry

Digitalis purpurea Alba at Glebe House, Masham, Yorkshire; (right) white foxgloves with dark markings on Cedric Morris's work
GAP Photos/Mark Bolton

Robin Lane Fox

On gardens

For years, I have been treating friends as enemies. Every June, I have been pulling up uninvited foxgloves and throwing them away. I now want them back. They add height, history and charm. They are excellent in urban gardens. They deserve to be restored to my garden's wardrobe as Lane Foxgloves. Now is the time to do it.

They have already been having an active year in the public eye. In autumn last year, foxgloves fetched a record £160,000 in a painting by a British artist. Tall white foxgloves with handsome dark markings turned up at auction on a little-known canvas that Cedric Morris, its painter, had given to friends in the early 1960s. Morris's fame as a gardener, iris breeder and artist has been reasserted by recent books and exhibitions, but these foxgloves are in perfect condition and have taken prices for his work to a new level.

In his Suffolk garden at Benton End, Morris grew and admired foxgloves. He never pulled them up in pursuit of tidiness. His artist's eye saw the elegance of self-sown visitors and the value of the strong vertical line of their spike of flower.

Meanwhile, from October to mid-January, the National Portrait Gallery showed more artful beauties, the female models, muses and lovers whom Pre-Raphaelite artists painted in the mid-19th century with garlands or bouquets of flowers. In Scotland in 1853, John Everett Millais painted sketches and portraits of Ruskin's wife Effie, one of which shows her with a garland of wild foxgloves encircling her hair while she sits and attends to her needlework. After five years, the Ruskins' marriage was still unconsummated. Millais intended this foxglove portrait to be a present for Ruskin, but he was entranced by Ruskin's wife. He married her two years later. The foxglove garland is neat and I have yet to weave one so successfully.

Beloved of bees, the flower spikes of foxgloves do not have to wait five years to be fertilised. For thousands of years, they have been seeding themselves in woods and valleys. They made the most of global warming after the Ice Age. Their wild descendants flourish in Scotland but also in the south-west, where the novelist Katherine Mansfield remarked on them in the Cornish cottage that was being rented by DH Lawrence and his wife Frieda. Mansfield watched the Lawrences through a window as they sat in a whitewashed room, surrounded by foxgloves.

They had picked them from the woods and lanes. Foxgloves are better cut flowers than many gardeners realise, as they will last for more than a week indoors if their lower flowers are picked off when they begin to age.

The most evocative foxgloves are Beatrix Potter's. She was already drawing them as a girl in 1876. She loved them in gardens and nature and so she made them grow in her books. They are not always remembered for growing round the hedgehog Mrs Tiggy-Winkle's hillside house. They are most famous as the setting for silly Jemima Puddle-Duck's plan to nest in a woodland, where she meets a foxy resident, that sandy-whiskered gentleman, who plans to roast and eat her for lunch.

A sandy-whiskered descendant has just moved in to an old badger sett beneath my garage. I have no nearby foxgloves to greet him, but I may try roasting a Jemima with apple sauce to tantalise him as my Sunday lunch and put out the bones afterwards.

Foxgloves set masses of seed, a reason why I have been wary of them. In fact, it is a point in their favour. I do not want basic purple foxgloves, but I do want whites, apricots and maybe the latest pale yellows. Now is an excellent moment to sow them for a good show next year. Selected foxgloves have proliferated, some more prettily than others. The keeper of the National Collection is Terry Baker, whose foxglove stands at Chelsea have enlarged our awareness of the plant's diversity. His Botanic Nursery at

Atworth in Wiltshire has just reopened to socially distanced visitors. His special foxglove week has now ended, but big plug plants can still be bought with advice from the expert on Tuesdays to Saturdays, his usual open days (thebotanicnursery.co.uk).

I sow foxglove seed in boxes of damp soil in the next two weeks and reckon to have them flowering next year. Even if the results of your first seed sowing in lockdown have been poor to variable, give foxgloves a go.

There are only two little tricks to these easily germinated beauties. The seed should not be buried or covered over when it has been scattered on to the surface of a box of firm and well-watered seed compost. Press it down into the soil with a wooden block or whatever you use for the purpose. Also, keep the sown seed out of hot sun. Do not put it into a greenhouse at this time of year. If it is too hot, it will refuse to germinate. It may, however, wait until cooler times before eventually starting into growth. Foxgloves have persisted so well in the wild because their very fine seed can remain viable even when the weather is too hot for germination. Months later, seedlings will appear when the temperature drops.

The Dalmatian hybrids are all good bets, Dalmatian Peach being the best clear apricot pink. The traditional white Digitalis purpurea albiflora is still the best tall white. In 2017 a new foxglove, Limoncello, was shortlisted at Chelsea in the competition for plant of the year. It has grown on well in gardens and its flowers are a soft yellow, held all round the stems. It is not very tall, but it will flower twice in a season and last from year to year. It seems to come true from seed, so a plant or two are a good way to build up stock.

> Last year, foxgloves fetched a record £160,000 in a painting by the British artist Cedric Morris

I am looking at them just now through the eyes of Wordsworth. Up in the Lake District, he knew and grew foxgloves and in 1802 honoured them in the course of a sonnet. He fastened on the way in which bees will "murmur by the hour in foxglove bells", a habit that is readily observed. From their activity he drew an apt conclusion: "In truth the prison, unto which we doom Ourselves, no prison is." Locked down in my flowery cell of a garden, I agree.

Breeding and selection have brought variety to the well-known spikes of flowery gloves. I have a traditional idea of what a post-Potter foxglove should look like and so I find some of the new flower shapes to be too heavy or messy.

JUNE 6/7 2020
FT Weekend Magazine

16-PAGE DESIGN SUPPLEMENT INSIDE

HOW GERMANY GOT CORONAVIRUS RIGHT

By Guy Chazan

Frivole collection
Clip pendant,
yellow gold and diamonds.

Van Cleef & Arpels

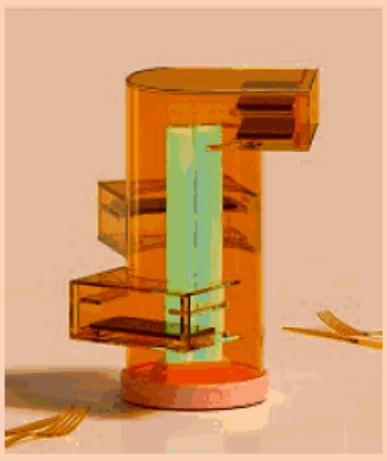
Haute Joaillerie, place Vendôme since 1906

9 NEW BOND STREET - HARRODS - SELFRIDGES
Visit our online boutique at vancleefarpels.com
Client relations center - +331 70 70 02 63

DEE DWYER

‘This has been an awakening moment for everyone’

The protests in pictures, p40



Designs of the times

A special supplement on the shape of things to come, p21

‘Late to the halloumi party, we’re now fully converted’

Honey & Co, p46

FT Weekend Magazine

@FTMag

5 **Simon Kuper**
Will the US take the path to radical change post-pandemic?

6 **Inventory**
Robin Wall Kimmerer, botanist

8 **Tech World**
Why Hong Kong is worried about digital freedom

10 **Robert Shrimsley**
It’s the one that you want: drive-in cinemas

10 **Letters**

12 **How Germany got coronavirus right**
The country has been praised for the speed with which it brought Covid-19 under control. *Guy Chazan* reports from a former disease hotspot on how they tackled the crisis

21 **Design special**
A 16-page guide to the latest trends in the world of design, from virtual exhibitions to the products we’re buying under lockdown

37 **How to be funny online**
Sam Leith speaks to the internet comics who excel at blurring the line between the silly and the serious

40 **‘I feel a responsibility to document our fight’**
As protests erupt across the US following the killing of George Floyd by a white police officer, six photographers write about their experiences of recording a nation in turmoil

46 **Honey & Co**
Fried halloumi with avocado and cucumber salad

49 **Jancis Robinson**
Wines from Savoie: the new Jura?

51 **Tim Hayward**
The writer on his favourite local restaurant – and how much he misses it

52 **Fantasy dinner parties**
Jan Dalley devises her perfect meal

53 **Games**

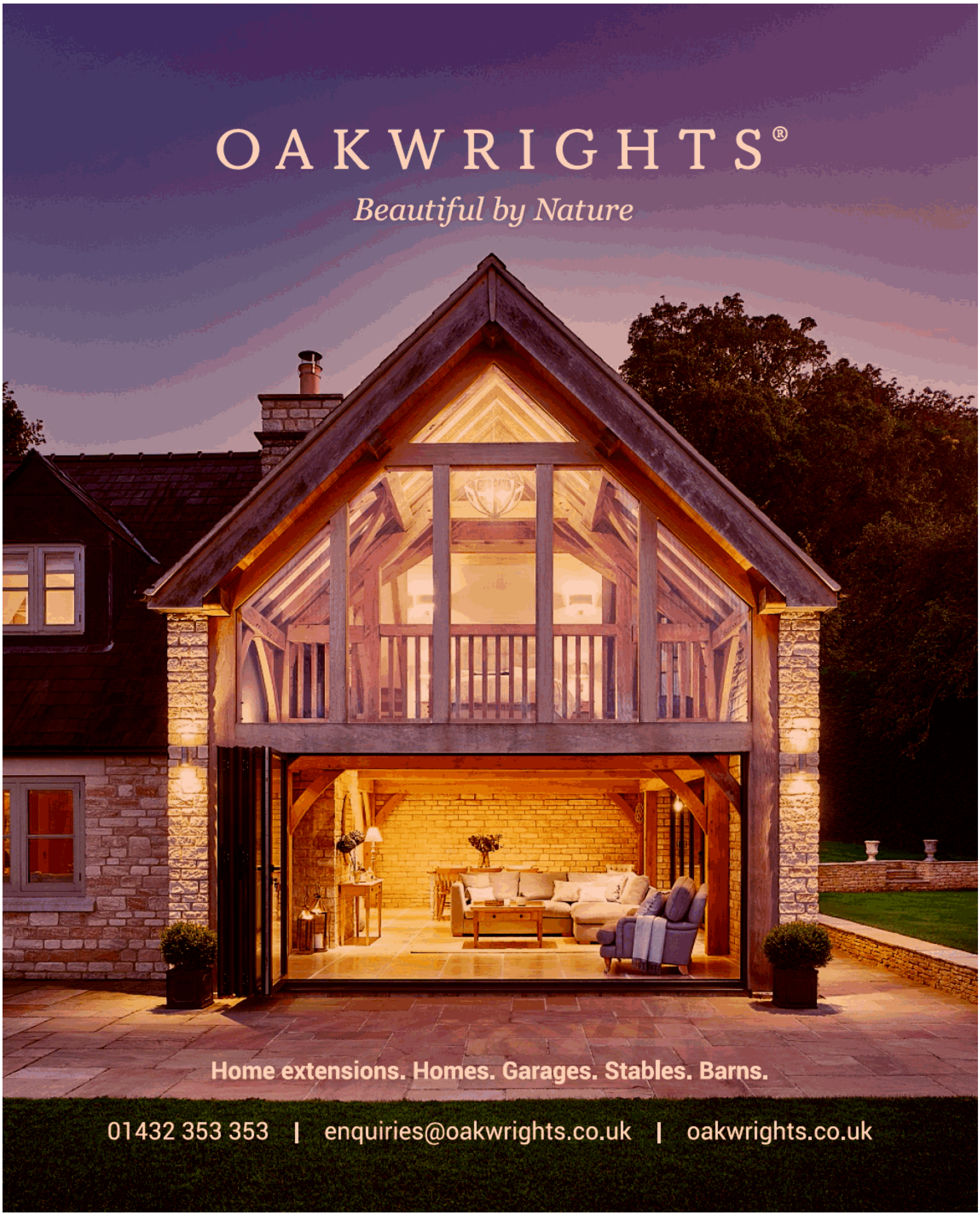
54 **Gillian Tett**
When tear gas comes to TikTok

Issue number 873 • Online ft.com/magazine • Editorial inquiries 020 7873 3282 • Advertising inquiries 020 7873 3121 • FT Weekend Magazine is printed by the Walstead Group in the UK and published by The Financial Times Ltd, Bracken House, 1 Friday Street, London EC4M 9BT

Cover photograph by Manuel Nieberle

OAKWRIGHTS®

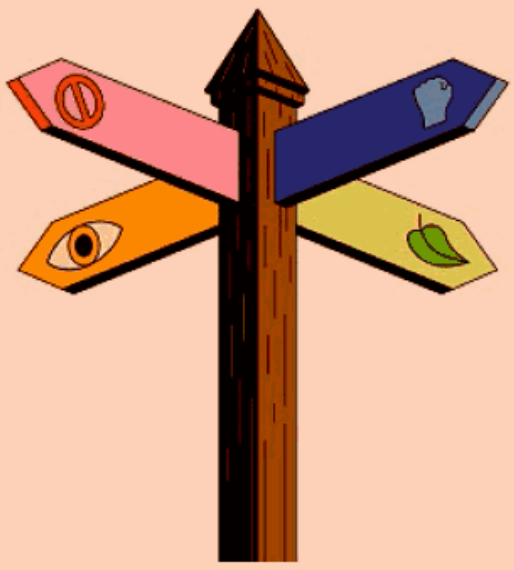
Beautiful by Nature



SIMON KUPER

OPENING SHOT

Will the US take the path to radical change post-pandemic?



In March 1917, Vladimir Lenin was living in Zurich, in smelly rooms rented from a shoemaker, spending his days in the library. When a neighbour told him there had been a revolution in Russia, he could hardly believe it.

The Germans put the obscure troublemaker on a train to St Petersburg in the hope of disrupting Russia, their enemy in the Great War. Lenin arrived in Petrograd with that rare asset at a time of flux: a plan. He promised to make peace with Germany, give land to the peasants and hand "all power to the Soviets", the newly formed councils of workers, soldiers and peasants. In October, the Bolsheviks seized the Winter Palace.

Nothing about their triumph was historically inevitable. Alexander Kerensky, head of the provisional liberal government, who would die almost forgotten in New York in 1970, might have prevailed. Lenin won because he was lucky, but also because he had a story of hope, a sense that the moment had come to bet his life's work without compromise, and a project – communism – that he had elaborated in the library. It was a disastrous project, but then it's not the best ideas that win in times of flux. It's the ones that are ready.

There are lessons here for today's moment of flux. People are speculating about how the pandemic might change the world. In fact, as in Russia in 1917, everything is up for grabs. Each country will take its own path, largely because, as in 1917, there is almost no international co-ordination. This isn't like the period of flux after the second world war, which produced multinational bodies such as the UN, the IMF and the EEC. Rather, there are four main scenarios that will play out differently in different countries:

1. The status quo prevails. That's most likely if the pandemic proves brief. In that case, governments will turn the carbon tap back on, and preserve the existing economy, like after the financial crisis of 2008. This is their easiest option, because few governments have big ideas. To expect a career politician to have a project for societal change is like expecting a stand-up comedian to build a moon rocket.

Yet, saving the status quo would not assuage the anti-system anger on right and left that was deafening even before the pandemic/depression. And with so many people now broke or housebound, there's still very little demand for carbon.

2. Nativist change. In this scenario, governments curtail immigration, trade and global supply chains. Italy and perhaps others leave the EU. Donald Trump might have chosen this route had he still had Steve Bannon feeding him ideas. But without a plan, and obsessed with the stock market, he is pushing the economic status quo.

3. A crackdown on democracy. Hungary's Viktor Orbán is currently ruling by decree, though the government now says those powers will lapse on June 20. Meanwhile, China is tightening the leash on Hong Kong.

4. Progressive change. This would take the form of "green new deals", higher government spending, and redistribution, partly through wealth taxes and crackdowns on tax dodging. It wouldn't only be implemented by leftwing governments. Britain's Tories have passed the country's biggest fiscal stimulus since 1992.

Most governments still deny that they can print money with impunity, as advocated by modern monetary theory, but what matters is that they are doing it. Moreover, so many trillions have been spent that the thought of spending more on, say, a universal basic income, now seems conceivable. An economist who is advising a major western government on its response says that all the usual fiscal constraints have suddenly become flexible.

'So many trillions have already been spent that the thought of spending more now seems conceivable'

The one option that seems almost inconceivable is revolution. No major democracy today would offer revolutionaries worthwhile help (even the EU is pretending not to notice Orbán's power grab), and digital surveillance would catch plotters before they got anywhere near the palace. The decline of terrorism in the west since about 2017 and the decline of revolutions since 2011 are two sides of the same coin – the end of privacy.

Which democracy seems ripest for change? The country with a killer combination of strong pre-existing discontent (as we're seeing now), a bad case of Covid-19 and a looming election is the US. Moreover, the Democrats will enter the election with their most radical programme since Lyndon Johnson's Great Society. Joe Biden, long derided as a no-change centrist, said in May: "From this crisis, we have an opportunity not just to rebuild the economy but to transform it." With a proposed federal minimum wage of $15 an hour, big green ambitions, write-offs of student debt and expanded Medicare, he aims to combine Ronald Reagan's persona with Bernie Sanders' programme.

Nobody would call Biden an ideas person steeped in libraries, but his campaign is listening to people who are, such as the progressive economist Jared Bernstein, Elizabeth Warren and several Sanders advisers including Stephanie Kelton, mother of modern monetary theory.

Radical change in the US has never seemed less improbable. FT

simon.kuper@ft.com *@KuperSimon*

ILLUSTRATION BY HARRY HAYSOM

INVENTORY

ROBIN WALL KIMMERER, BOTANIST

‘I’m happiest paddling on a lake in the Adirondacks. That is the home of my heart’

Robin Wall Kimmerer, 66, an enrolled member of the Citizen Potawatomi nation, is the founder and director of the Center for Native Peoples and the Environment at the State University of New York. She won the John Burroughs medal for her book *Gathering Moss*.

What was your childhood or earliest ambition?
To be a forest ranger – the sort that gets to sit in the fire tower on top of the mountain, look out at the land, live in a little cabin.
Private school or state school? University or straight into work?
Public [state] school my whole life. My undergraduate degree is from the College of Environmental Science and Forestry, the same place I teach now. Both my master’s and PhD are from the University of Wisconsin-Madison.
Who was or still is your mentor?
The most influential is the late Stewart King, a Potawatomi elder and spiritual teacher who helped guide my being in the world. He was a wonderful gift in my life. I miss him very much.
How physically fit are you?
I think of myself as functionally fit. I can move a pile of firewood, haul a cart of compost, get my kayak on my car and go paddling. Other than a daily swim, I don’t go to the gym. I just want to be out doing.
Ambition or talent: which matters more to success?
Ambition, hard work and dedication matter most – the effort, motivation and commitment. I would rephrase ambition as passion.
How politically committed are you?
I am deeply committed to social movements for justice. In terms of influencing governmental policies and actions, I don’t feel I have any particular agency – I feel a bit powerless. Any commitment I have is at the level of trying to contribute a reimagining of what our societies might look like, as a writer.
What would you like to own that you don’t currently possess?
A little shack on a wild lake where I could write and be engaged with the natural world.
What’s your biggest extravagance?
Magnificent, special daffodil bulbs. I adore all the colours and shapes that daffodils come in. I order 100 every fall.
In what place are you happiest?
Paddling on a lake in the Adirondack mountains. That is the home of my heart.
What ambitions do you still have?
A long list, all quite closely related. The one I am working on now is a land conservation programme that focuses on the protection of traditional indigenous plants, which are treasured by native people, and the knowledge of those plants.
What drives you on?
Channelling my love of the living world, with grief for the living world, into action to care for the land.
What is the greatest achievement of your life so far?
My two daughters: strong women, joyful people doing good work in the world. And my grandchildren. Passing on that gift of loving the world is very important to me.
What do you find most irritating in other people?
Self-aggrandisement. I just want to put my fingers in my ears.
If your 20-year-old self could see you now, what would she think?
She wouldn’t be surprised that she was a botanist and a writer, but she never would have imagined herself as a college professor.
Which object that you’ve lost do you wish you still had?
A wonderful pair of handmade snowshoes. Someone stole them out of my car in Kentucky. I still marvel at why someone from the south would steal snowshoes. Maybe they mistook them for tennis rackets.
What is the greatest challenge of our time?
As humans in this industrial age, we fail to see our fundamental kinship with the rest of the world. We view ourselves as outside of nature, as masters of the universe, instead of a member of the family. Changing that mindset is the biggest challenge.
Do you believe in an afterlife?
I know I have an afterlife as soil – a happy member of the carbon cycle! I also believe and hope that our Potawatomi understanding – that we might join our ancestors in the spirit world – comes to pass.
If you had to rate your satisfaction with your life so far, out of 10, what would you score?
Nine. I’m a happy, joyful person. But there’s always more to do. FT

Interview by Hester Lacey.
“Braiding Sweetgrass” by Robin Wall Kimmerer is published by Penguin

DALE KAKKAK

The all-new, **all-digital Golf 8**

Official fuel consumption figures for the Golf model range in mpg (litres/100km): Combined 44.8 (6.3) – 68.9 (4.1). Combined CO_2 emissions 142 – 108 g/km. Figures shown are for comparability purposes; only compare fuel consumption and CO_2 figures with other vehicles tested to the same technical procedures. These figures may not reflect real life driving results, which will depend upon a number of factors including the accessories fitted (post-registration), variations in weather, driving styles and vehicle load. Data correct at 04/20. Figures quoted are for a range of configurations and are subject to change due to ongoing approvals/changes.

TECH WORLD

BY YUAN YANG IN BEIJING

Why Hong Kong is worried about digital freedom

For years, this Beijing correspondent has looked forward to Hong Kong trips, not only for the chance to see beloved friends and colleagues, but also to enjoy the uncensored internet. Emails get sent. WhatsApp calls connect. I don't have to hold a mental list of things I want to google for the next time I can access Google.

Since China erected its "Great Firewall" system of internet controls, Hong Kong has been the bridge between the mainland and the global internet, just as it is a financial and economic bridge into China. It has been a convenient and safe place to park servers for VPNs (virtual private networks) in order to prevent snooping and circumvent censorship. VPN servers function as portals for your internet data: journalists, academics and others on the mainland can transport their data via a VPN server in Hong Kong, and surf the web as if they were there.

Now China plans to implement a national security law extending its control over Hong Kong, and many residents fear their digital freedoms will be taken away. On the day of the announcement, Hong Kongers' interest in commercial VPN subscriptions surged, according to several providers. They were looking for a way to encrypt and thus protect their internet traffic from government surveillance, as well as to get it out of Hong Kong in case the Great Firewall is extended.

In recent months, Hong Kong police have learnt from their mainland peers and shut down protesters' chat groups on Telegram, the messaging app, as well as arresting group admins. The threat of even more China-style censorship is already forcing residents on to VPNs, and on to the streets. Some Hong Kong students who otherwise pay little attention to politics said that fear of the Great Firewall motivated them to join the protests. Only a minority may be interested in the security law itself or the legal somersaults required to pass it. But the idea of having access to one's favourite apps vanish overnight is a much more immediate and practical problem for a populace that relies on WhatsApp, Facebook, Twitter and Instagram.

Imposing the Great Firewall on Hong Kong would not be technically difficult, says Andy Yen, chief executive of encryption software company ProtonMail, which fights for internet freedoms.

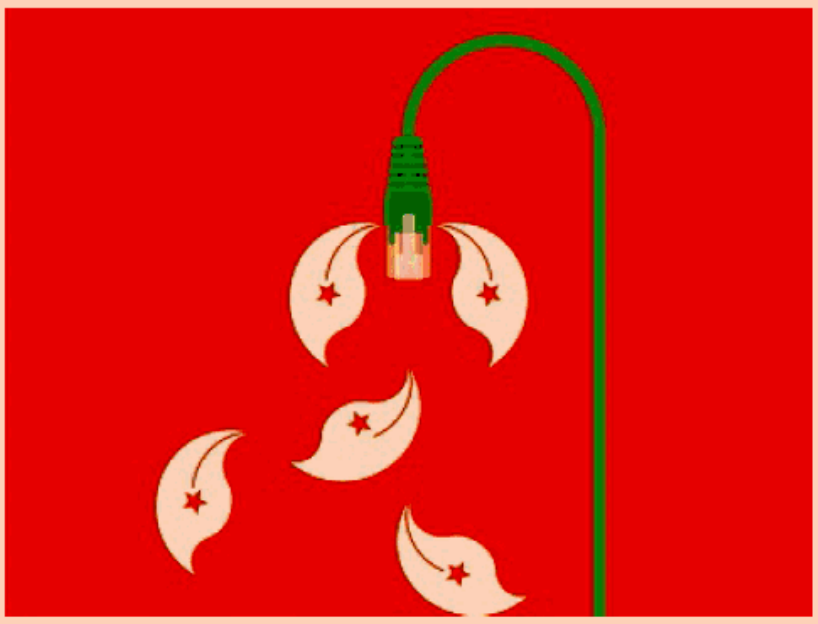


ILLUSTRATION BY PÄTE

'In turbulent times, some people hoard dried food or stash bullets. I collect VPN servers'

"Hong Kong is small compared to the rest of China, so it'd be like implementing the Firewall in a mid-sized Chinese city." In regulatory terms, Beijing could argue that online communications can be used to organise threats to national security, and it therefore needs to be involved in issuing licences to internet service providers and telecoms operators in Hong Kong. A condition of its licensing would, of course, be applying censorship.

If Hong Kong's internet starts being censored, this will affect not only residents and businesses but also those on the mainland who have relied on it as a safe haven for their data traffic. This goes beyond the use of commercial VPN services, which Beijing has cracked down on in recent years. Hong Kong's telecoms carriers offer Sim card deals for travellers hopping to the mainland, which allows them several gigabytes of uncensored data by routing their data through Hong Kong. That's enough to last this journalist a month or two.

Many of China's multinationals are also tied to Hong Kong, where they have erected internal VPN servers. Even worse, after the shuttering of many commercial VPNs, some multinationals have been cornered by Beijing into buying costly government-approved "direct line" services. These are similar to VPNs, except in some cases they're not really private. And again, the data ends up passing through Hong Kong.

In turbulent times, some people hoard dried food or stash bullets. I collect VPN servers. It's difficult to convey to those outside China how much we rely on these annoying yet vital apps. They are as much a part of my daily routine as putting on my shoes, and if they don't work, then I can't leave my digital house.

Some behavioural psychologists say the best way to break an addictive habit such as social media is to build in a delay of even a few seconds before opening up any particularly tempting app. The thinking is that your body's short-term hunger for gratification will be outweighed by the boredom of waiting. I experience a delay of up to a minute every time I wait for my VPN to connect before doing almost anything online. Unfortunately, my addictive behaviour is being a journalist in China, and I'm not going to quit. I'll just keep hoping that my VPN will hold out. FT

Yuan Yang is the FT's deputy Beijing bureau chief

***At the end of the agreement there are three options: I) pay the optional final payment and own the vehicle; II) return the vehicle: subject to excess mileage and fair wear and tear, charges may apply; or III) replace: part exchange the vehicle.**
With Solutions Personal Contract Plan. 18s+. Subject to status & availability. T&Cs apply. Ordered by 30/06/20 and delivered by 30/09/20 from participating Retailers. 36 to 49 month agreements only. Agreements with a term less than 46 months may receive a contribution less than the equivalent of 3 monthly payments however you will not be required to be make a monthly payment for the first 3 months. Excludes e-Golf and 0% APR offers. Indemnities may be required. Not available in conjunction with any other offer and may be withdrawn at any time. Accurate at 18/05/20. Freepost Volkswagen Financial Services.
Official fuel consumption figures for the Golf model range in mpg (litres/100km): Combined 44.8 (6.3) – 68.9 (4.1). Combined CO_2 emissions 142 – 108 g/km. Figures shown are for comparability purposes; only compare fuel consumption and CO_2 figures with other vehicles tested to the same technical procedures. These figures may not reflect real life driving results, which will depend upon a number of factors including the accessories fitted (post-registration), variations in weather, driving styles and vehicle load. Data correct at 04/20. Figures quoted are for a range of configurations and are subject to change due to ongoing approvals/changes.

It's the one that you want: drive-in cinemas

Drive-in movies. How cool is that? After decades of gazing wistfully at the phenomenon that seemed to define American teenage existence, we may now, thanks to coronavirus, finally be about to get our own outdoor automotive cinematic experience. There were the odd temporary drive-ins in the UK before the crisis, but the chancellor Rishi Sunak is apparently especially keen to see scores more opening up as Britons find new forms of fun in the teeth of the pandemic.

Of course, it has all come far too late for me. In the place of the cool kid that I never actually was, there is now a portly parent. This sense of self is going to take some of the sheen off the experience, but better late than never. I will be breaking out my relaxed-fit letterman jacket and having "fun, fun, fun till my daddy takes the T-bird away".

Except, well, here's the first point: it isn't a T-bird. It is a badly dented and rather old family saloon. Music aficionados may have noticed that there are no great rock songs featuring the Volkswagen Passat. The Beach Boys did not sing about having fun, fun, fun till the digital display goes dark at times of high humidity.

A drive-in movie really demands a large car with a convertible roof, again not something that seemed essential for a family motor in the British climate. So my own drive-in experience will see the two of us cooped up in the VW while trying to eat burgers or popcorn without getting food all over the interior and trying to watch the movie through a grubby and too-small windscreen optimised only for a screening of *The Birds*. Very romantic. Were we younger, our minds might have been on something other than the movie, but nowadays, when we go to the

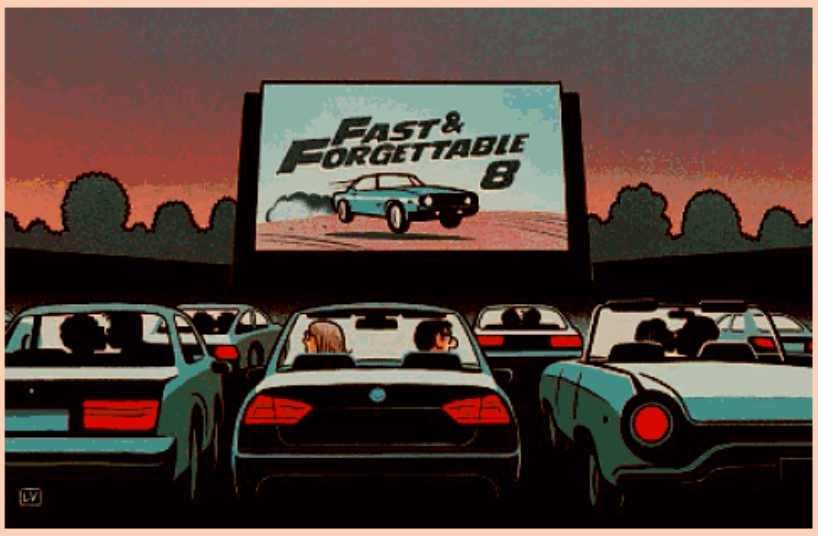


ILLUSTRATION BY LUCAS VARELA

cinema we want to watch the film, damn it. French kissing is all very well but it can play havoc with a complicated plot line.

Worse still for my wife, the movies on offer at our nearest venue are mainly musicals like *Grease*, *Rocky Horror* and *The Blues Brothers*. In other words, my wife's night out is sitting in a confined space with a tone-deaf husband bellowing out "You're the One That I Want" with all the intensity and tunelessness of one of those early *X Factor* rejects. You know the ones. They'd been singing in the shower for 40 years and had no idea that their voice was, in fact, the sound of migraine. Sartre may have thought hell was other people, but he'd have narrowed the definition if he had sat with me through a sing-along musical.

So to sum up: I have the wrong car, I am too old, the food will be rubbish and, if it is hot, we will swelter. There is likely to be a long queue to leave and don't even get me started on the toilets. The choice of films is likely to be inferior; the drive-in does not lend itself to high-end special effects and Dolby surround sound.

But this is the key point: you don't go to drive-ins to watch movies. They are designed for atmosphere and experience. They are where you go to feel young again or because you actually are still young. If you are there to see the latest Marvel *Avengers* movie, you have messed up. The undoubted splendours of Blenheim Palace in the half twilight are really not the place. The drive-in is where you go when you don't really give a hoot about the film.

And yet, for all that, I am absurdly delighted by the idea. My poor wife and many of the adjacent cars are about to rock to the sound of my voice. I will eat bad food, roll down the windows. Maybe we'll sit on the bonnet if we're allowed and soak up the atmosphere. Another dent can't make much difference. Perhaps if this catches on, I will finally have an excuse for the male menopause sports car purchase I have thus far managed to avoid. I wonder if it comes in an estate.

This could be one of the few good things to come out of this wretched year and who knows, perhaps afterwards, in true *Grease* style, we will drive to the Aldenham Reservoir and go for a burn-up with someone in a Honda Accord. Oh, those "Su-hummer Ni-ights". FT

robert.shrimsley@ft.com
@robertshrimsley

New on the **Culture Call podcast**: New Yorker cartoonist **Liana Finck** on making art in a pandemic, overcoming shyness and designing the cover art for **Ariana Grande** and **Justin Bieber**'s new single; **ft.com/culture-call**

Reply

I do miss restaurants ("How to reinvent the restaurant", May 30/31). Their buzz, their sense of urban adventure, the bonding over a bowl of ramen or a pizza – incidentally, both dishes that don't travel very well, even in those Deliveroo boxes, and are inconvenient to make at home. Really looking forward to those reopenings. My list of places to try is carefully maintained and grows every day.
JavaAndHorses *via FT.com*

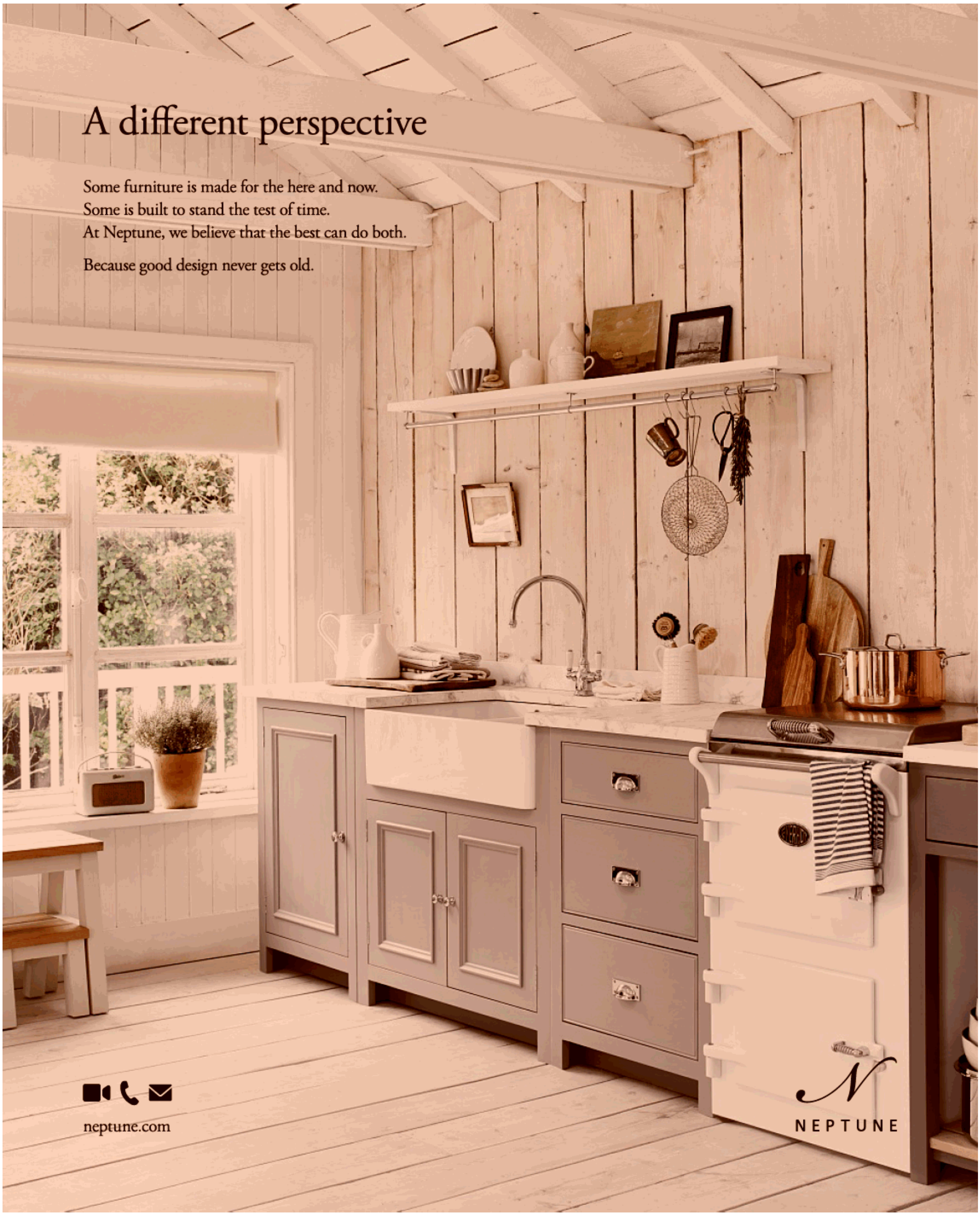
@markcribb May 29
Excellent article from @timhayward ("What is the future of restaurants?"). Agree we were on the brink already as a sector, but this is beyond the reset the industry deserves

"Bunker food: how to handle live lobsters delivered to your door" (May 30/31) was a great piece. As a kid, my family and I used to go on holiday every year to the north-west of Scotland. The cottage had a small inflatable boat and a few lobster pots. The combined fascination/terror of hauling up the pots and removing the crazy flapping dark blue creatures was only matched by watching them crawl around on the kitchen table before my mum attempted to navigate them into the boiling pot. Always a tinge of sadness, but the taste of native UK lobster flesh is one that cannot be beaten!
DrBiotech *via FT.com*

Simon Kuper's "Welcome to the age of insult, you snowflake" (May 30/31) was an excellent article. The trend over the last 10-15 years of (un?)social media has been towards ad hominem attacks rather than rational debate, which harks back to email flaming – it is far easier to hurl a remote insult as a keyboard warrior than to engage in actual human discussion.
Disgusted of Singapore *via FT.com*

To contribute
Please email magazineletters@ft.com. Include a daytime telephone number and full address (not for publication). Letters may be edited.

Quiz answers The link was country-related adjectives 1. Chinese New Year 2. The Italian symphony 3. *American Gods* 4. The Spanish Steps 5. *My Big Fat Greek Wedding* 6. "Walk Like an Egyptian" 7. The French Quarter 8. *The Oxford English Dictionary* 9. The Swiss Guard 10. Mexican wave **Picture quiz** Roger Black + Cat Deeley = Black cat


A different perspective
Some furniture is made for the here and now.
Some is built to stand the test of time.
At Neptune, we believe that the best can do both.
Because good design never gets old.
neptune.com
NEPTUNE

HOW GERMANY GOT CORONAVIRUS RIGHT

From extensive testing to an early track and trace system, Germany has been praised for the speed with which it brought the pandemic under control. *Guy Chazan* heads to one of its former disease hotspots in Bavaria to report on how the country tackled the crisis. Photographs by *Manuel Nieberle*

his April, Walther Leonhard got an unusual call from the authorities in Rosenheim, his hometown in southern Germany. He was being given a new job, in a new field, with a title that had just been invented, "containment scout". Leonhard, 33, who had been working as a court officer in Munich, was soon back home and hitting the phones. He was the latest recruit into Germany's army of *Kontaktmanagers* (tracers) – the foot soldiers of its strategy for containing coronavirus.

Leonhard's job is to call people who have tested positive – and all those they have recently come into contact with – to tell them to self-isolate for a fortnight. It's not much fun. A lot of people are scared and confused when he breaks the news. "They ask how they'll be able to feed themselves, what they should tell their boss, whether they can go for a walk – and you tell them, 'No, you have to stay inside your four walls,'" he says. "And you say, 'This isn't some mean, vile thing the government is doing to you – it's for your own protection, and to protect those around you.'"

Combined with its six-week shutdown, Germany's "track and trace" system has been instrumental in stalling the spread of Covid-19 and preventing it from overwhelming the health system. It has also helped that the country has a well-oiled government, led by Angela Merkel, a physicist, that has avoided the screeching policy zigzags seen elsewhere. On April 17, authorities announced that the pandemic was under control – less than six weeks after Germany's first deaths from Covid-19.

The country saw its first outbreak in January at the headquarters of Webasto, an automotive supplier near Munich. The source was quickly identified as a Chinese employee who had been attending in-house workshops there. Some 10 employees ended up getting infected – one after using a salt shaker handed to him by a colleague with the virus. After extensive detective work, those with coronavirus were swiftly isolated, their friends and relatives found and alerted.

"Contact tracing has been important ever since Webasto," Jens Spahn, Germany's health minister, tells the FT. "With Webasto, we managed to quickly recognise all the chains of infection and interrupt them. And that meant we were able to stop it spreading all over the country."

Some experts think it's not entirely fair to hold Germany up as an exemplar of crisis management. "There are other model countries that have received much less attention, such as Vietnam, which has seen no deaths at all from Covid-19," says Hendrik Streeck, professor of virology at Bonn University. A lot of Germany's relatively good performance was down to luck. "[We] had the advantage that we had more time to prepare," he says. "We saw the images from China and Italy before the wave hit us too." But it also reacted more quickly to those images than other countries, he says, with "consistent testing and track and trace".

The figures bear that out. By June 1, Germany had 183,508 confirmed Covid-19 cases, according to data from Johns Hopkins University, making it the world's ninth-worst-hit country. But the number of infected people who have died is remarkably low – just 8,546, or about 4.7 per cent of the total. That works out at roughly 103 deaths per million inhabitants, compared with 430 for France, 554 for Italy and 579 for the UK.

This occurred despite one of Europe's least draconian shutdowns. Though schools, non-essential shops and restaurants were closed for weeks, a large proportion of businesses and factories continued to operate as normal. Germany also left lockdown more quickly than many of its neighbours.

More importantly, the health system never came under too much pressure. "We never reached the point where we had too many people in intensive care," says Streeck. "That meant we were never faced with the need for triage – when you only treat those patients with a greater chance of survival. For us, triage was only ever a theoretical possibility, never a real one."

In Rosenheim, it could have been very different. A short drive from the Austrian border, this bustling, affluent town, with its medieval centre and grand 19th-century facades, was one of the hardest hit parts of the country. Locals returning from Shrovetide skiing holidays in nearby South Tyrol brought coronavirus home with them, while a three-day "strong beer" festival that started on March 6 acted as a "super-spreader". By late May, Rosenheim district had suffered 183 deaths from Covid-19 and 864 corona infections per 100,000 people – one of the highest ratios in Germany.

Katharina Lenherr is senior physician at Rosenheim hospital's internal intensive care department, a heavily fortified space packed full of ventilators and monitors and stacks of protective gloves and gowns. During a break from her shift, she recalls the sense of dread that staff experienced in late March when their first patient, a man in his fifties, died of the disease. "It was one of my most emotional moments, because it was so unexpected and happened so quickly," she says. "We did everything we could for him. We spent an ▶

Previous page: workers wearing protective equipment at a test centre in Rosenheim

Above: senior physician Katharina Lenherr (right) and a colleague treat a Covid-19 patient in an intensive care unit at Rosenheim hospital

‘When the first patient died, it was one of my most emotional moments... We stood there and said, “OK, coronavirus has arrived here now, with full force”’

Katharina Lenherr, senior physician at Rosenheim hospital

◂ hour trying to revive him. And it didn't help." She recalls the feeling of bewilderment that settled on the ward. "We stood there and said, 'OK, coronavirus has arrived here now, with full force,'" she recalls. By mid-April, 64 of Rosenheim's Covid-19 patients had died of the disease.

But the hospital was well-prepared for the coming storm. It increased the number of intensive care beds for coronavirus patients, from seven to 63, commandeering ventilators from elsewhere, merging wards, rebuilding whole clinics and constructing make-shift isolation areas. "Within a week, we had the first additional intensive care wing, and within the second week another," Lenherr says.

The office of Jens Deerberg-Wittram, managing director of RoMed Kliniken, a not-for-profit group that runs Rosenheim's hospital, resembles a war room. Behind his desk hangs a detailed map of the region and a complex, colour-coded chart showing where the town's various ICU beds – blue for high care, green for medium and red for low – are distributed.

Just as in a war, he oversaw a mass mobilisation of personnel. "We employed 150 more people, medical students, retired doctors," who were put through a crash course in intensive care medicine and the use of ventilators, he says. Meanwhile, locals rallied round. The head of a children's orthopaedic clinic, closed during the shutdown, sent respirators and staff to operate them. A local plastics manufacturer donated a 300m roll of sheeting, used to create protective shields around infectious patients.

Still, the scale of the onslaught was scary. At its April peak, Rosenheim had an alarming 200 cases – a lot for a town of 63,000. One Friday that month, seven patients were put into intensive care in the space of just nine hours.

Worried by the rising toll of infections, Deerberg-Wittram had called Markus Söder, Bavaria's prime minister, in early April and pleaded for help. "I told him, 'If it gets bad, we won't just need beds with respirators – we'll need helicopters to take patients to other hospitals,'" he says. Söder said he'd do what he could.

In the end, though, it never came to that: Rosenheim always had enough ICU capacity. That was partly due to a grim truth about Covid-19: at least half the patients artificially ventilated died within four to five days, some of multiple organ failure – a phenomenon that has been seen in many other hotspots. This meant beds were freeing up more quickly than expected.

Rosenheim was also able to transfer patients whose conditions had stabilised to smaller clinics, where they were weaned off their ventilators and brought out of artificial comas. "Because of that we could withstand the pressure of patients, prevent a catastrophe and avoid the situation you saw in Italy," says Lenherr.

This pattern was being replicated across Germany. A key role in ramping up preparations was played by the country's health ministry, led by Spahn, a 40-year-old politician who has long been seen as a potential chancellor. His department intervened early, telling hospitals to postpone all elective procedures. "That freed up a lot of intensive care capacity, which gave us an important buffer at the peak of the crisis," says Spahn. The call was backed by financial incentives: the ministry promised hospitals €560 a day for every bed they kept vacant for a potential Covid patient and

Above: the RoMed Kliniken, a not-for-profit group that runs Rosenheim's hospital
Facing page (from left): Walther Leonhard, part of Rosenheim's group of tracers; nurse Ivana Zuljevic has been through a crash course in ICU training; Jens Deerberg-Wittram, RoMed's managing director, says key decisions were made locally rather than in Berlin

34

Intensive care beds per 100,000 people – many more than other big European countries

€50,000 for each additional intensive care bed they created. Even before those measures were introduced, Germany had many more intensive care beds than other big European countries – 34 per 100,000 people, compared with 9.7 in Spain and 8.6 in Italy. This ratio increased in the pandemic, with the number of ICU beds rising from 28,000 to 40,000. There were so many that, in the end, a large number stood empty.

More broadly, the pandemic hit at a time when Germany's healthcare system was in an excellent state. "There have been no austerity policies in our health service," Spahn says. "Apart from a small dip in 2008-09, spending has been rising steadily every year for 15 years."

Indeed, while the financial crisis forced its neighbours to tighten their belts, Germany lavished money on healthcare. Between 1993 and 2017, state spending on health rose 130 per cent to €230bn a year. A big reason is demographics: social care of Germany's ageing population claims ever greater sums. Outside of the US and Switzerland, Germany now spends more than any other country on health – equivalent to 12 per cent of its economic output.

Part of the German system's strength is how uniform it is in terms of financial resources and the quality of care – a factor that contributed to combating corona. "Our hospital landscape is extremely homogeneous," says Deerberg-Wittram, who has worked across the UK and knows about regional disparities in the NHS. "There are no real weak spots – the standard of care is the same everywhere."

Germany's system also benefits from being much more decentralised than, say, the NHS. Town hospitals are often controlled by elected local mayors, rather than by regional or central government. "The mayor of Rosenheim needs great schools, swimming pools and a great hospital, and that's the same for the mayors of Hamelin and Münster too," says Deerberg-Wittram.

Spahn sees the decentralised nature of health provision as an asset. The hundreds of mayors "don't just get orders from above... A lot more people have to take on responsibility and make independent decisions," he says. "And if they didn't, they'd have to answer to their voters."

Rosenheim provides a perfect example. As the crisis worsened, a "civil protection management team" was formed, made up of local officials and senior doctors from all the regional hospitals. It decided which patients were sent where, how to share out scarce protective equipment and where to create additional capacity. "There were really no instructions from Berlin," says Deerberg-Wittram. "Decisions were made locally, on the spot."

The dispersed nature of decision-making also played a big role in the rapid expansion of testing – a key feature of Germany's pandemic response. The UK abandoned mass testing in March, concentrating limited testing resources on hospitals instead. That same month, Germany conducted about 160,000 tests every week, based on a diagnostic test pioneered by the Charité hospital in Berlin. By mid-May, that figure had risen to more than 360,000 tests carried out by 128 private and public labs.

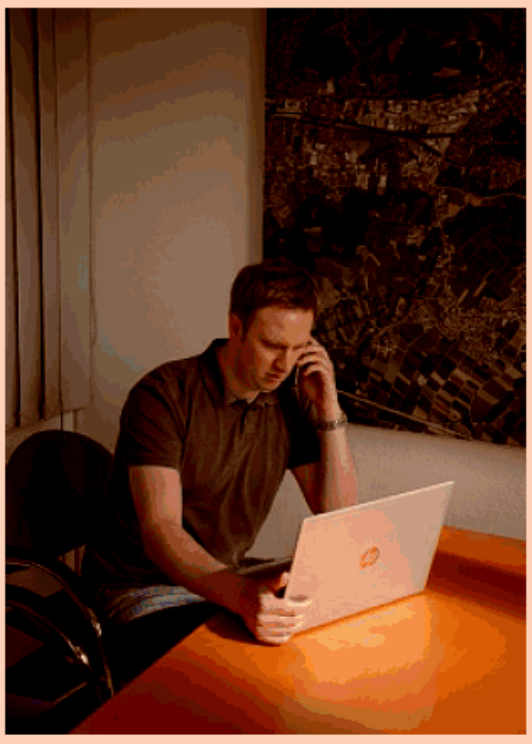
Testing was widespread in Rosenheim. In early March, Fritz Ihler, a local GP, helped set up a drive-in centre, manned by people in white and orange protective suits, in a central car park. It was soon inundated. "At its peak, we were doing 100 tests a day here," he says. Later, he adds, local GP practices got together, rented premises and set up their own diagnostic centres. This relieved local hospitals, "which in any case didn't have the capacity to do so many tests themselves".

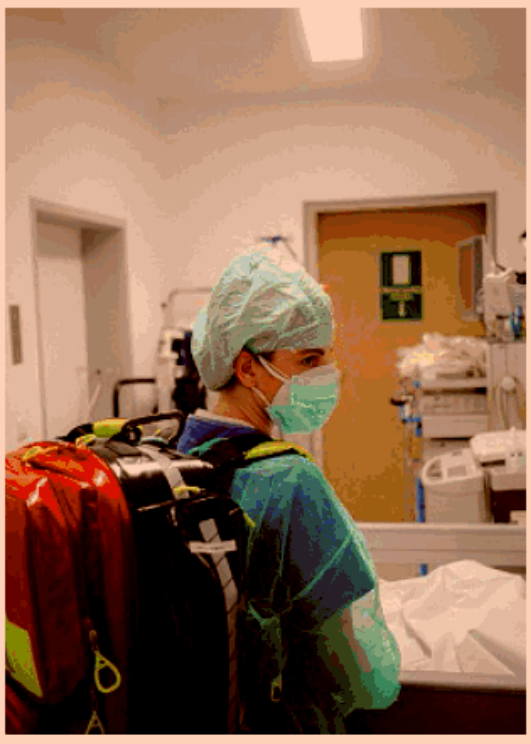
The prevalence of testing meant cases were identified at a much earlier stage, and people could be admitted to hospital before their condition worsened – one of the reasons why Germany's death rate has been relatively low. "In Italy, people waited far too long and by the time they got to hospital they were seriously ill," says Deerberg-Wittram. "That just overwhelmed the health service there. In Germany it was the opposite."

Meanwhile, the authorities were gradually ratcheting up restrictions on public life. On March 8, they recommended the cancellation of all big public events. Five days later, most of Germany's 16 states closed their schools and kindergartens. Then, on March 22, the government closed shops ▶

'There was a kind of "no bullshit" attitude that dominated all decision-making'

Jens Deerberg-Wittram, hospital administrator





◂ and restaurants and banned meetings of more than two people.

At the same time, Berlin launched a massive economic aid package that, according to the Bruegel think-tank, is equivalent to 10.1 per cent of the nation's gross domestic product – larger than that of any other western country. It included a €100bn fund to buy stakes in affected companies, €50bn in direct grants to distressed small businesses and €10bn for an expanded furloughed worker scheme. The aid came in very useful – according to government forecasts, Germany will this year face the worst recession in its postwar history.

While the emergency fiscal response was spearheaded by the federal government in Berlin, shutdown measures were co-ordinated in a series of teleconferences between Merkel and the governors of the federal states, in which the chancellor, whose approval ratings soared during the crisis, deployed her powers of persuasion to reach a national consensus.

"This isn't in our constitution – it was newly invented for corona," says Reinhard Busse, head of the department of healthcare management at Berlin's Technical University. "It became the central organ of crisis management, and ensured that at least at the height of the pandemic, the response was highly uniform." Though there were occasional tensions, vicious bust-ups of the kind seen between US president Donald Trump and state governors are unheard-of in Germany.

Much policy was overseen by Helge Braun, head of the chancellor's office. A trained anaesthesiologist, he worked for years in an intensive care and pain management clinic. "It makes a difference that the chancellor is a scientist and her chief of staff a doctor," says Busse. "That has shaped our response to this pandemic."

Jens Deerberg-Wittram says Merkel's heavy reliance on experts was a critical factor in the crisis. "She said, 'Before I do anything, I have to understand what's going on here,'" he says. This meant Germany's leading virologists played an outsized role in shaping policy. "There was a kind of 'no bullshit' attitude that dominated all decision-making," he says.

Merkel also had a secret weapon – Germany's network of 400 local health authorities, the so-called *Gesundheitsämter*, which have been doing contact-tracing for years. Underfunded and understaffed, they long led something of a shadow existence. Few people had much of an idea what they were there for, apart from measuring drinking water quality and tackling measles outbreaks.

Ministers admit they were under-appreciated. "Over the years they have not received the attention they needed," says Spahn. "A lot of savings were made and staffing levels reduced." But when the pandemic hit, they were beefed up with money and manpower, becoming one of the central pillars of Germany's crisis response.

When coronavirus came to Rosenheim, it was the local *Gesundheitsamt* that felt the full brunt. "We were seeing 130 to 150 new cases a day," says Wolfgang Hierl, its head, a tall, rangy man who works out of a spartan office festooned with charts of Covid cases. "It was like an avalanche."

The authority immediately embarked on the task of tracing and quarantining cases, as well as all their contacts. Staff were seconded from other parts of County Hall to help. "We got a forestry official, someone from the water authority, and even an employee of the state-run casino," Hierl says. But it soon became clear that more were needed.

On March 19, the Robert Koch Institute, Germany's main public health body, advertised for 525 "containment scouts" to help. It received more than 11,000 applications. Spahn's ministry earmarked €11.25m to finance the programme, and pledged that each district in Germany would ultimately have five scouts per 20,000 people. Rosenheim automatically received back-up, including new recruits such as Walther Leonhard. "We got all kinds – from management students to future tax inspectors," says Hierl. Germany's record contrasts with the UK's sluggish response, with NHS Test and Trace launched only last week.

Leonhard admits the work was stressful to begin with. "The time factor was really important – the sooner you find the contacts, the more effectively you slow the infection," he says. "And there was a lot of pressure because each infected person had up to 10 contact people you had to reach."

Much of the job entails explaining the rules of self-isolation, and then checking up on people during their quarantine, asking if they have any symptoms, and if they have, whether they're getting worse. "I've had people who have stinging eyes or facial paralysis and [they] think it means they've got Covid-19," he says. "They need a lot of reassurance – they're very fearful."

Leonhard has less to do these days. But the authorities are keeping him on anyway. "Now with the numbers of new cases falling, contact tracing will become even more important," says Spahn. "It will allow us to identify every small outbreak and put out every little fire."

While Rosenheim's scouts were getting to work, the town's hospital was adapting to a new grim reality. ICU staff were enduring seven-hour shifts in full protective gear – respirator masks, plastic caps, face guards, surgical gowns and two pairs of gloves. Some suffered skin irritation and eczema. Lenherr admits that at the start she "nearly passed out" from having to wear so much PPE. "It's very, very exhausting," she says.

But a much bigger burden was the ban on visitors to Covid wards. "That really weighed on us," she says. She recalls the wrenching phone calls with

'It makes a difference that the chancellor is a scientist and her chief of staff a doctor. That has shaped our response to this pandemic'

Reinhard Busse, physician and health economist

Above: Katharina Lenherr with some of the PPE at the ICU at Rosenheim hospital
From far left: GP Fritz Ihler helped set up a drive-in test centre in Rosenheim; Wolfgang Hierl, chief of the local health authority that rapidly embarked on the task of tracing and quarantining cases in Rosenheim

103

Covid deaths per million inhabitants in Germany compared with 579 in the UK

relatives: "You tell them your loved one is about to pass away, but for your own protection you can't come to say goodbye." Staff tried to compensate as best they could. In a patient's last moments, the medics who treated them would gather at their bedside. "In our ICU, no one died alone," she says.

Germany may have been more effective than other countries in containing the coronavirus pandemic. But the crisis also shone a spotlight on some deep deficiencies in the system.

One major issue: the acute shortage of PPE, especially masks – at least at the start of the onslaught. Like other countries, Germany found itself having to scour the world for increasingly scarce supplies just as its hospitals needed them most.

"We discovered how dependent we are on China for the supply of masks," says Hendrik Streeck. "It might have made sense to have a central distribution centre, with centralised purchasing of PPE."

Lenherr recalls scrambling to buy diving goggles and welders' masks. She and her colleagues now carefully store masks they would once have thrown away after use. "FFP masks cost €13 each now when they used to go for a couple of cents," she says.

Spahn recognises the flaws. "Should we have had more protective masks in Germany? In retrospect, yes," he says. He has sought to rectify the situation: in April, about 50 companies won a government-run tender to produce 50 million masks a week from August.

Germany has also proved slow off the mark when it comes to producing a tracking app, which is supposed to alert users if they have come into contact with anyone infected. One will be ready at some point in June – about two months later than planned. Even when it's up and running, there is no certainty that Germans – who, with their memories of the Gestapo and the Stasi, are more concerned about data privacy than many of their neighbours – will embrace it. Old-fashioned contact tracers with pen and phone in hand will probably remain the mainstay of the system for some time to come.

Meanwhile, infection rates have slowed: Germany is now reporting a few hundred cases a day, compared with 6,000 a day in early April. As the crisis eases, the unity of purpose that defined the country's initial approach has broken down. In April, Merkel expressed frustration at the "unthinking" way some states were rushing to ease the shutdown. These differences broke out into the open late last month when the chancellery sought to extend Germany's restrictions on social contact till July 5. The states rebelled, insisting they be scrapped by June 29. Some states are now increasingly ignoring Berlin and setting their own rules.

In Rosenheim, tough curbs remain in place: only people from two households can meet at a time, either in public or private. But other restrictions have been relaxed. Late last month, the streets were filling again with families and shops reopened.

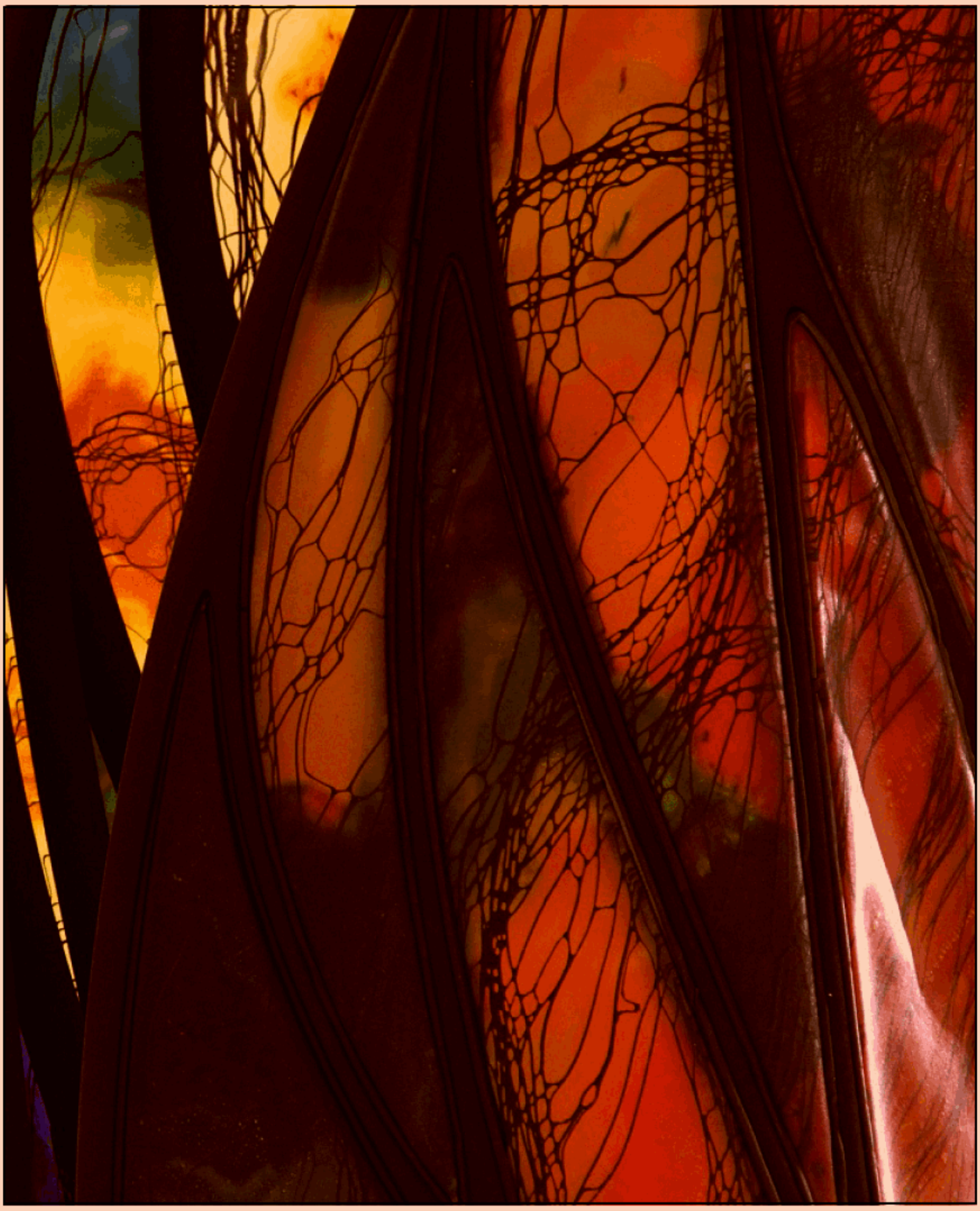
"People are experiencing a second spring," says Hierl. "They're going out again, they're shopping, they're sitting in the beer gardens. That's all great." But he worries that they will forget about social distancing – and then the pandemic may flare up again. "I don't want to go back to having 150 cases a day," he says. "That was a truly terrible time." FT

Guy Chazan is the FT's Berlin bureau chief


ANDERSEN SEATING SYSTEM | RODOLFO DORDONI DESIGN
CREATE YOUR OWN DESIGN EXPERIENCE AT MINOTTI.COM
BY EDC
77 MARGARET STREET
LONDON W1W 8SY
T. +44 020 73233233
WWW.MINOTTILONDON.COM
HELLO@MINOTTILONDON.COM
Minotti
LONDON

JUNE 6/7 2020

FT Weekend Magazine



THE FUTURE OF DESIGN

Our essential 16-page guide

FT
FINANCIAL TIMES

STUCK INDOORS?

TRY OUR FUN BOARD GAME AND LEARN ABOUT MONEY!

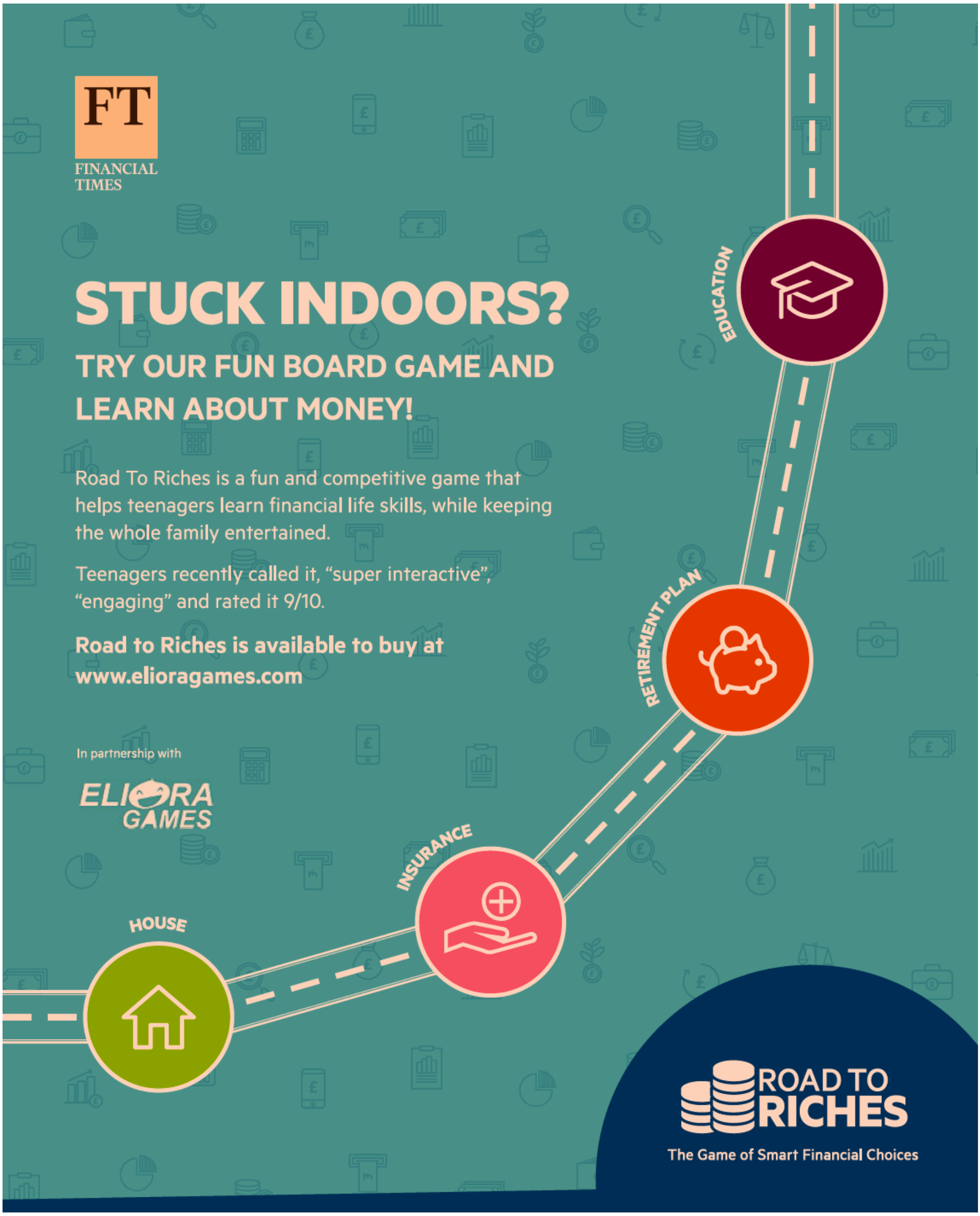
Road To Riches is a fun and competitive game that helps teenagers learn financial life skills, while keeping the whole family entertained.

Teenagers recently called it, “super interactive”, “engaging” and rated it 9/10.

Road to Riches is available to buy at www.elioragames.com

In partnership with

ELIORA GAMES



ROAD TO RICHES

The Game of Smart Financial Choices

VIRTUAL REALITY

JACKIE DALY

The new normal." The UK foreign secretary Dominic Raab's byword for long-term social distancing has its haters. The British interiors brand House of Hackney is one such detractor, declaring "the new temporary" to be a better fit for the state of limbo we find ourselves in. But are the changes we're witnessing really temporary? Will the ways in which our homes, schools and offices are conceived – and the ways we view new designs – change for ever once the crisis is over?

Many of this year's design gatherings have been moved to 2021 but not abandoned altogether, as virtual festivals and forums take hold. Design in Quarantine, a project founded in April by Anna Talley and Fleur Elkerton, postgraduate design historians based in London, documents the design world's response to the crisis as it happens.

The online archive – a selection of graphics, architectural concepts and products – is a joyous peek inside the weird and wonderful mind of the inventor. Personal favourites include a social-distancing "cage" worn over the body (not sure it will catch on), an inflatable face mask (ditto), hands-free devices for opening doors (a huge thumbs up) and beach pods to keep sun worshippers a safe distance apart (send me the brochure). On a serious note, Design in Quarantine is a piece of history in the making, intended as a resource for future design historians.

April also saw the postponement of the design world's most high-profile annual get-together, Milan Design Week, which revolves around the Salone del Mobile furniture fair (it is now cancelled for 2020 and will return next April). The online magazine Dezeen promptly proposed a Virtual Milan platform, but just as quickly made a U-turn, apologising when it was accused of a "competitive move". Its revised Virtual Design Festival – a mix of streamed interviews, virtual shows and product launches – went live on April 15 and runs until the end of June.

Halfway through Dezeen's digital showcase, it claimed to have clocked up more than half-a-million video plays. Why? Because it's an *Alice in Wonderland*-style rabbit warren for design enthusiasts – start clicking and you'll emerge hours later. Highlights include Studio Drift's drone performance over Rotterdam, a tour of Schloss Hollenegg hosted by a princess and cocktail-making classes at Milan's Bar Basso (anyone who has visited the Salone has partied here, although most don't recall the details).

'New designs include a social-distancing "cage", an inflatable face mask, hands-free devices for opening doors and beach pods for sun worshippers'

The concept has caught on. In May, New York's annual NYCxDesign festival (now planned for October) was replaced by a "Virtual Experience" of films, webinars and online galleries. The first episode of its *Roundup* series spotlighting New York designers attracted 50,000 impressions on Facebook Live when it aired on the channel DesignTV by Sandow – another initiative developed in response to the lockdown.

Meanwhile, Offsite, an annual show organised by the online magazine Sight Unseen at Manhattan's Skylight Modern, has been renamed Offsite Online – a virtual exhibition of works from some 100 designers and brands, many shown as 3D renders. The pieces can be viewed "indefinitely" and purchased thanks to a collaboration with the online marketplace 1stdibs.

Once you start hunting for virtual events, the list goes on... from a "meet the brands"-style showcase on Grant Pierrus's lifestyle blog Interior Style Hunter to *Knit!*, a forthcoming exhibition in Copenhagen organised by the fabric specialist Kvadrat, which will feature knitted textiles by 28 designers and will also be shown online from September 3.

Of course, there are negatives to such online "events". Be prepared for guerrilla-style film-making and panel discussions punctured by nervous pauses as technical difficulties intervene. For me, conducting a serious conversation from one's kitchen can also distract from the issues (though it's admittedly gratifying to get a glimpse into the interior choices of others). And there is no substitute for the sensory encounter of a real-life show: the feel of a new material, the confirmation of quality as a drawer glides open and a certain atmosphere that comes from the meeting of creative minds.

Hence, the future of these events is shaping up to be both physical and virtual. London design fair Decorex plans to open at Olympia in October but has also conducted research into the audience for a virtual exhibition – and says the response is positive. "We see it offering content from the show and an opportunity for networking for those that can't attend," says the event's director Sam Fisher.

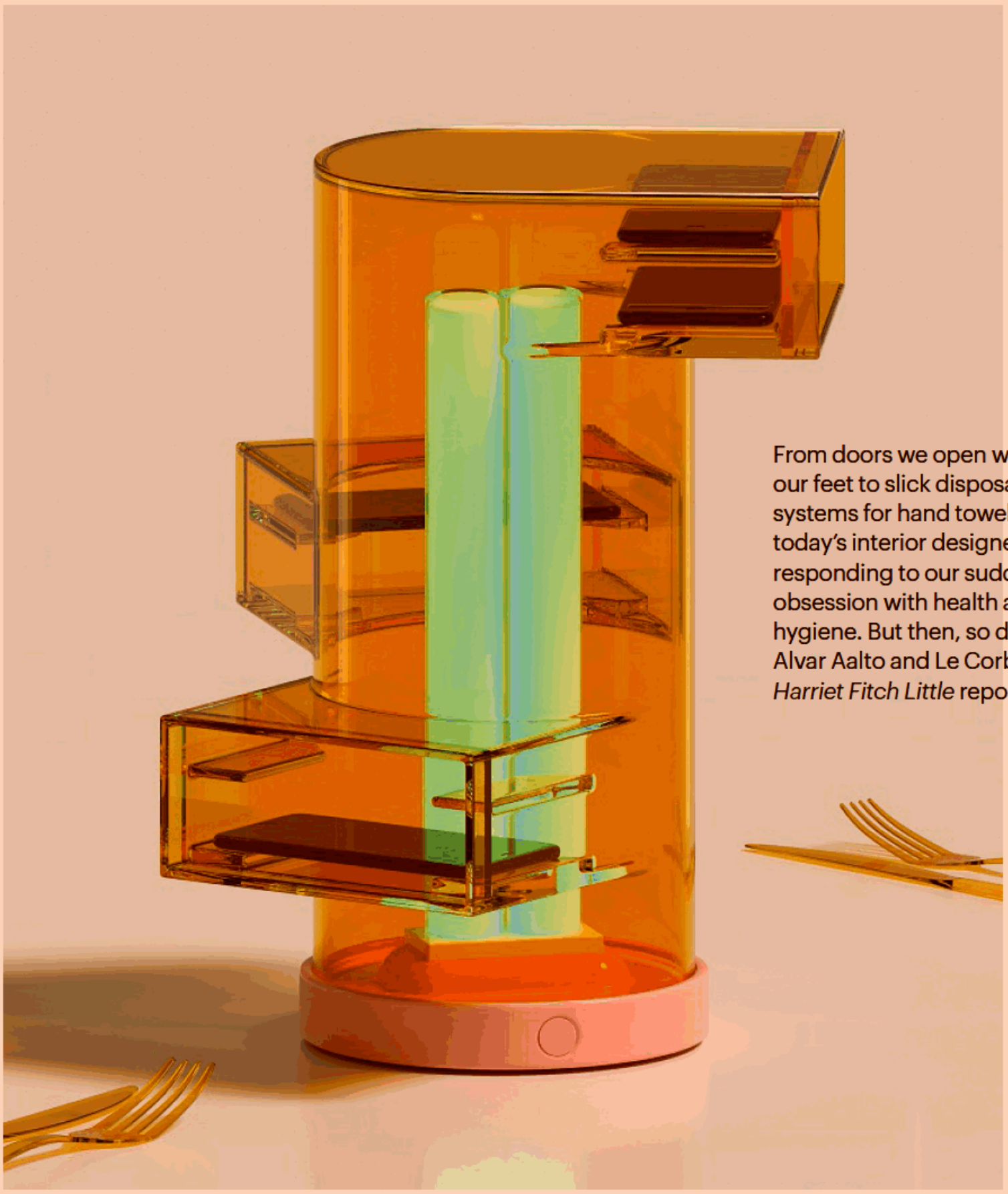
For those who miss perusing art and design galleries, the crisis has also fast-tracked the realisation of ideas long in the making. Carpenters Workshop recently launched its first virtual exhibition, *Riverbed*, showing work by the designer Vincenzo De Cotiis. The gallery already hosts weekly conversations with artists from their studios on Instagram Live, and will present new online exhibitions every three weeks. It is also planning to digitise its future physical shows with video walk-throughs for those who are unable to visit in person.

"This is just the beginning of a big turning point for the gallery," says co-founder Loïc Le Gaillard. "We are questioning everything – from our production practices to the way we host exhibitions." FT

Jackie Daly is an assistant editor at How To Spend It magazine

COVER: NERI OXMAN AND THE MEDIATED MATTER GROUP
THIS PAGE: NAMYOUNG AN

BACK TO



From doors we open with our feet to slick disposal systems for hand towels, today's interior designers are responding to our sudden obsession with health and hygiene. But then, so did Alvar Aalto and Le Corbusier. *Harriet Fitch Little* reports

CLEAN LINES

Contemporary notions of "healthy homes" centre on wellness rather than hygiene. A healthy home is one that runs on juice cleanses, "clean" sleep and lots of natural light. It's not that our homes are *dirty* as such, although would it be the end of the world if they occasionally were? A little dirt never hurt anyone – in fact, early exposure to germs is good for kids.

But, say interior designers, coronavirus is rapidly changing these perceptions. And whereas design modifications to offices and public buildings are being mapped out while those premises remain mostly shut, home designers are faced with something more immediate: responding to the changing needs of a clientele who have spent the past two months pacing their living rooms and thinking about little other than germs.

"Changes are already being made – and I one hundred per cent believe they will be long-term ones," reports Kelly Hoppen, the British designer and ex-*Dragon's Den* panellist known for her monochromatic interiors. Over email, she tells me that she's seen new demand, particularly from clients in Asia, for wash basins near entrances and vestibules where shoes and outdoor clothing can be removed. She is also introducing doors you can open with your feet. "The days of physically pushing doors are behind us," she predicts, although the "us" she refers to is presumably not all-encompassing.

Other designers write to say how features associated with public hygiene are being incorporated into high-end homes. Merlin Wright, design director of the kitchen company Plain English, says he's seen an increase in inquiries about the kind of multiple sinks more common in commercial kitchens. Lucy Barlow, of Barlow & Barlow, says that clients are requesting hotel-style washcloth disposal systems in guest bathrooms, where towels are dropped immediately into hidden laundry baskets. Hoppen also points to the need to source "stylish bins" and "luxurious sanitiser containers".

Naturally, product designers are working quickly to provide attractive solutions. Last month, the design studio Bompas & Parr held a competition asking entrants to dream up aesthetically appealing hygiene objects. Winners included a stylish table-top device that puffs out bubbles of hand sanitiser, and a gadget that disinfects phones using UV light.

This is unfamiliar and, for many people, unwelcome territory. We are used to thinking about our home as sanctuary, not sanitary. Even a juice cleanse sounds more appealing than a doorstep disinfection zone. But unlike many facets of the current pandemic, the concern over domestic hygiene is entirely with precedent.

"Historically, our homes have always been at the forefront in the fight against poor health and disease," says Danielle Patten, curator at the Museum of the Home, formerly the Geffrye Museum, in east London. A few generations of affluence, antibiotics and the ability to pack the truly sick off to hospital have allowed us to forget this. In modern times, she explains, "the top line [has been] comfort and how you're spending your time in the home, where previously it definitely seemed much more focused on being able to keep it as a safe, clean space". Over the past few months, however, we have reverted to more fundamental concerns: "[the home is] actually a battleground for our health," she says.

As part of the Museum of the Home's recent renovation, Patten worked on redesigning its Victorian room, based on an 1870s interior. This was an era scarred by the experience of regular epidemics. Infectious diseases such as cholera and typhoid were still not fully understood but were clearly linked to unsanitary living conditions – so much so that developers of the west London suburb of Bedford Park put the neighbourhood's low annual death rates at the top of advertisements.

According to Annmarie Adams, a McGill professor who works across the faculties of architecture and medicine, Victorian doctors frequently came up with model-home suggestions, pitching themselves as "ideal designers of domestic environments". "It's pretty crazy to think about," she says, speaking over Zoom in front of a green-screen image of her own kitchen. "I mean, imagine if architects said they were suddenly the best surgeons."

Trends are an amalgam of influences, and pinpointing a single origin can feel like trying to identify the first lick of paint on a dry wall. Still, the impact of disease on the Victorian interior is not in doubt. The dark, heavily patterned aesthetic of early Victorian design was in part a way to disguise the urban grime that clung to everything.

Louis Pasteur's 1861 finding that bacteria were responsible for infectious diseases contributed to a chain of events that resulted in a gradual winnowing away of fuss and ornamentation. The decades-worth of dust gathered on heavy fabrics and busy furniture was now known to harbour dangerous germs. Mouldings, deep-set engravings, free-standing wardrobes and canopied beds fell out of fashion in favour of simpler alternatives. In many working-class neighbourhoods, easy-to-clean interiors were dictated from the off. According to Patten, new houses were designed with painted walls or cheap "sanitary paper" so they could be washed easily.

Today, as we reckon once more with a poorly understood virus that can survive on surfaces, some designers predict a similar shift towards simpler interiors. "Any designs that have a great deal of detail, with cut-out grooves or areas that are difficult to clean, will be a problem," says Hoppen. Antimicrobial materials such as copper, which has been shown to kill the coronavirus faster than all other common surfaces, are mooted for a comeback.

Above: Alvar Aalto's 1931-32 Paimio chair for people with breathing difficulties

'SUDDENLY, WE'RE RIGHT BACK TO 1918, TO THE PROBLEMS OF TUBERCULOSIS, WHERE YOU DON'T WANT TO TOUCH ANYTHING'

LLOYD ALTER, DESIGN LECTURER

For the past 20-odd years, "mid-century modern" has been seen as a stylish neutral, found equally in Ikea-kitted first flats and luxury townhouses. It is perhaps surprising to learn that our current design default has roots in century-old health concerns. The airy, white interiors and clean-lined furnishings of early 20th-century architect-designers such as Le Corbusier, Mies van der Rohe and Alvar Aalto were created with sanitation in mind – and often directly inspired by medical environments.

"[The modernists] were obsessed about the degree of cleanliness that really had to exceed hospital cleanliness," says Lloyd Alter, who teaches interior design at Ryerson University in Toronto.

Tuberculosis was their main preoccupation. Prior to the discovery of streptomycin in 1943, the treatment for this deadly disease was environmental, with patients prescribed a "lying cure", surrounded by clean air and views of nature. Early sanatoriums inspired the modernists with their white walls, lack of ornamentation and indoor-outdoor design. Aalto even designed his own sanatorium in Paimio, Finland, completed in 1933, in which he advanced these principles further.

Some of the designs from Aalto's celebrated sanatorium are now considered "timeless" classics. This is amusing, given their hyper-local origins: his Paimio chair – a scroll-shaped seat that now sits in MoMA's collection – was designed as a "cure chair" to open up the chests of patients who had trouble breathing. Aalto's innovative tubular steel furniture was designed to be easily cleaned and moved about the building.

Alter tells me that these forgotten health concerns are the key to understanding modernism. "As soon as you start looking at things through that lens, it all changes," he says. He bemoans the fact that contemporary designers often forget about the hygienic intent behind the modernist designs they're aping. For example, cushions that should detach for easy cleaning are now built in. "People like the ▶

Above: an example of 'sanitary' wipe-clean Victorian wallpaper

Previous page: Centrepeace, which disinfects your phone with UV light, was one of the winners in the Bompas & Parr sanitiser design competition

◂ style, but they don't understand the roots of it. They don't make the health connection," he says.

However, he predicts that this will change. "Suddenly, we're right back to 1918, to the problems of tuberculosis, where you don't want to touch anything... Everything's got to be clean, clean, clean," he says. "I bet by next year you'll see all of Ikea's stuff changing in a way where they'll now be saying, 'This is washable, this is cleanable... We're not using this material any more because it can harbour bacteria.'"

Alter believes that the experience of a pandemic will prompt a renewed appreciation for early modernist design and for the fibreglass and moulded furniture that followed it, from designers such as Charles and Ray Eames and Joe Colombo. This may well prove true among collectors but Covid-19 is a new disease and these are new circumstances. It seems unlikely that the design concerns that flow from it will be a copy and paste of a previous generation's.

This year, our homes have absorbed the functions of half a dozen other spaces – office, school and gym among them. This will have its own impact on design and perhaps hasten an end to the infatuation with open-plan living. Lockdown has also renewed our appreciation for outdoor space and increased (if such a thing is possible) the mania for houseplants. "Green walls" will probably become popular in smaller homes and, where space allows, balconies and gardens.

Over email, designers give these concerns equal weighting with hygiene, and suggest other positive consequences that reflect their own interests: an increase in upcycling, more local supply lines and the return of the well-stocked pantry. "There's a lot of room to ensure these new sanitising and hygienic needs are met without going all glossy, sterile and cold," writes Lisa White, director of lifestyle and interiors at the trend forecaster WGSN. "On the contrary, interior design – commercial and residential alike – will look at trying to convey as warm, reassuring and welcoming a feeling as possible."

Interior designers are often bellwethers of wider trends, but their focus groups are self-selecting and disproportionately wealthy. The future look and feel of our homes will be shaped by the needs and adaptations of people who don't have Kelly Hoppen on speed dial.

The Museum of the Home is currently collecting testimonies from the public about how they're living under lockdown. When it reopens, hopefully later this year, these personal narratives will become part of the tapestry of historic concerns that have shaped the domestic interior.

"It's these really small, everyday stories that are actually headline [stories] now and historically important," says Patten. Perhaps visitors will find some comfort in seeing not only that we're all in this together, but that we've been here before. FT

WHAT WE'RE BUYING NOW

DEBORAH BANJO

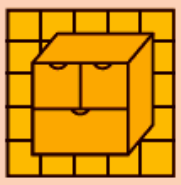
As the UK enters its third month in lockdown, people are adapting to new ways of life. After an initial scramble to bulk-buy toilet roll, consumers turned their attention to products that reflect their new homebound lifestyles. Unsurprisingly, recent sales data show that spending on home goods is higher than last year – more than 3,000 times higher in some cases. So which items have made it to the top of our shopping lists?

DRINKWARE

Since pubs and bars have closed their doors, cocktail hour has been taking place at home. Waitrose has reported that a quarter of those who drink have been drinking more since lockdown began, and a fifth have taken part in virtual drinks with friends: nowadays, it's all about the "quarantini". As people seek to create their own bar experience, cocktail glasses, shakers and other drinks accessories have been selling fast. Amara, an online retailer that specialises in luxury interior goods, reports that barware sales from January to May have increased 3,430 per cent on the same period last year.

PLANTS

Indoor plants, which were already subject to an Instagram-fuelled surge in popularity, now have added appeal for locked-down consumers looking to bring the outside in. Sales of indoor planters at Amara were up 79 per cent from January to May this year, compared with the same period in 2019. Cultivating house plants is not the same as being able to roam the great outdoors but, especially for city dwellers with no outdoor space, creating an indoor garden may be the next best thing.



STORAGE SOLUTIONS

Lockdown has provided the perfect opportunity to declutter and reorganise. Perhaps in an attempt to restore order to our lives, or simply to house the items we have bought in bulk, many of us have invested in home storage. A spokesperson for The Conran Shop comments that: "Home organisation has been greatly outperforming our pre-lockdown trends." And John Lewis has seen a 74 per cent increase in storage sales over the lockdown period.

OFFICE FURNITURE

With working from home at an all-time high, demand is up for desks and office accessories. During one week in May, John Lewis reported a 44 per cent increase in sales of desks and a 91 per cent increase in office chairs, compared to the same week last year. Elena Paparozzi, a buyer at Heal's, says people are keen to make home working as comfortable as possible. The furniture retailer sold 429 per cent more of its Ercol Treviso desks between April and May compared with last year. Paparozzi adds that consumers are "investing in quality, design-led pieces that will stand the test of time... With changes in the way we work and live looking set to continue, we believe that these trends will remain for the foreseeable [future]".

CANDLES AND HOME FRAGRANCES

More of us have been buying candles during lockdown – perhaps to aid relaxation and create a sanctuary in the home. Amara sold 127 per cent more scented candles between January and May this year than last year, while at John Lewis, sales of candle holders were up 43 per cent over the same period. Meanwhile, Heal's reports a 220 per cent increase in sales of home fragrances in April and May compared with last year. FT

CONRAD HADDAWAY; TWOMUCH STUDIO & INGA ZIEMELE; THE MUSEUM OF THE HOME; ERMEL/RDB/ULLSTEIN BILD/GETTY IMAGES

It's about your essence.
Trust in yourself.

37 Wigmore Street
London, W1U 1PP
Tel. 020 7495 3663
info@bulthaup.co.uk
www.mayfair.bulthaup.com

Experience a virtual tour of
our showroom via our website.

In Partnership with

GAGGENAU

bulthaup
Mayfair

WATER & STAIN RESISTANT • EASY CARE • BLEACH CLEANABLE • UV/FADE RESISTANT

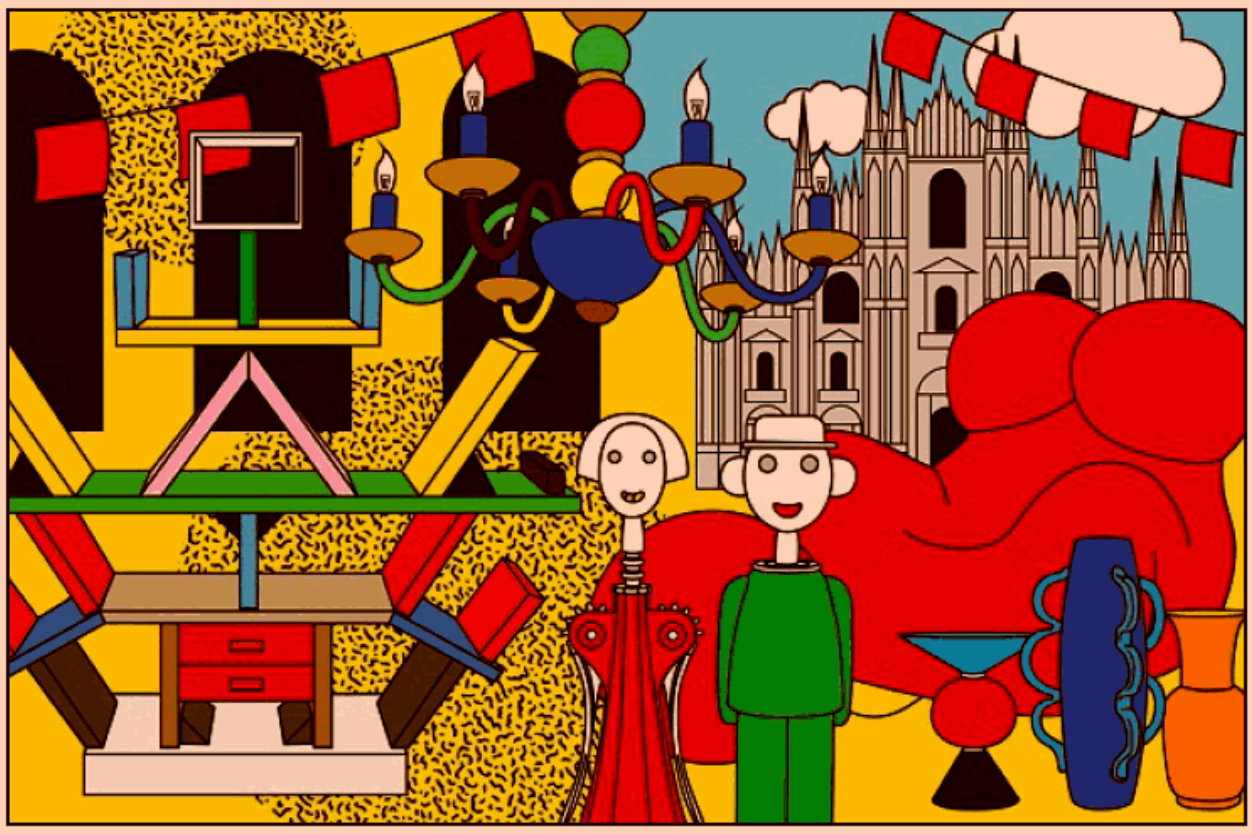
DESIGN... BUT NOT ONLY.

With durable, easy to clean and beautifully crafted fabrics, Sunbrella® brings you the confidence in knowing that you are selecting the right product for your indoor and outdoor lifestyle.

SUNBRELLA.COM

MILAN: WHAT HAPPENED NEXT?

SILVIA SCIORILLI BORRELLI



I attended Milan design week for the first time in 2009, as a law school student in the city. I remember skipping classes after staying up late to attend parties on Via Tortona, in the heart of the design district, lounging on Cassina sofas, then hopping from one event to the next on the Via Durini and marvelling at the contemporary art installations at Statale university.

The 2008 financial crisis hadn't managed to scuff the world's most important design event, centred around the Salone del Mobile furniture fair, and over the next 10 years, the buzz only grew louder. April became the time of year when the city's best exhibitions, cultural events and parties took place. The Salone itself attracted an increasingly international crowd, with prices for Airbnb flats and hotels skyrocketing and restaurant walk-ins impossible, even on otherwise quiet Monday nights.

Not this year. Italy's largest Covid-19 hospital, a 500-bed temporary facility, is currently located on the Fiera Milano in the suburb of Rho, where the Salone usually takes place. Having initially been postponed from April until June, the design fair was cancelled at the end of March at the height of Italy's coronavirus outbreak.

"Having to cancel the event was extremely sad and all the participants realised how important the Salone actually is to their business," says Claudio Luti, president of the fair and chief executive of the Milan-based furniture company Kartell.

Milan's reach is huge. The fair attracts 450,000 professionals, collectors, students and critics from more than 180 countries. In previous years, photographs from the Salone and the many events that accompany it around the city, collectively known as the Fuorisalone, have taken over my social media feeds. As a Milanese friend put it, it's a "whirlwind of innovation, design and emotion", not just in the worlds of furniture and accessories but also in food, fashion and art.

And while locals say they barely noticed the absence of design week this year – by April 21, the fair's intended start date, they had already been in lockdown for seven weeks – many design companies have felt its loss keenly. "We are forced to shut down production but we all kept planning and coming up with ways to interact with our clients remotely, to avoid losing international orders, which the Salone largely facilitates," says Luti. While it's too early for detailed forecasts, he expects the sector's revenue to drop by 20 to 40 per cent this year. Altagamma, an association of high-end Italian brands from the fashion, design, hospitality and food industries, is predicting a 20 per cent drop for the luxury sector as a whole.

'Italy's largest Covid-19 hospital, a temporary facility, is currently located on the Fiera Milano, where the Salone del Mobile usually takes place'

In 2017, Italy's design sector was worth almost €22bn, according to Mediobanca, with sofa, kitchen and wood-furniture companies exporting most of their products. "The issue now is quickly getting back on our feet, supporting the supply chain and focusing on exports, which make up a big part of design companies' revenues," says Luti.

The fair's cancellation has been especially detrimental to independent designers and newcomers, which don't have the marketing firepower of the big brands. For them, face-to-face contact with dealers and collectors at the Salone is vital and can't be replicated online. "A picture on social media doesn't allow you to tell the difference between a piece handmade in Italy and a Chinese imitation," says Guglielmo Poletti, one of Italy's top emerging designers. "I'm working with [the design brand] Desalto to improve the video presentation of the products we would have launched at the Salone, and some magazines have launched virtual design weeks, but it's not the same."

Poletti believes, however, that this crisis will help quality design brands to stand out, notwithstanding their revenues and marketing budgets. "Smaller names that come up with innovative and valuable ideas will survive regardless, others won't – but it's not necessarily a bad thing."

Some of the larger brands, such as Arclinea, a Veneto-based luxury kitchen manufacturer, have yet to feel the squeeze. Its northern European stores continued operating while most of the continent was in lockdown, "plus we work with developers for large supply contracts and the existing ones haven't been affected by the coronavirus outbreak", says Federico Fortuna, a member of Arclinea's founding Fortuna family. "But this year would have been our biggest at the fair yet... it would have been very important from a media and branding standpoint," he adds.

Back in Milan, while lockdown measures have begun to ease, the city is a long way from recovery. With no tourists in sight, the stores empty and residents encouraged to work from home and stay indoors at night (with the sale of alcoholic drinks banned after 7pm), the new vibe feels very different from the one I knew before. And not in a good way.

Yet some on the Italian design scene see the crisis as a catalyst for change. Carlotta de Bevilacqua, chief executive of the lighting company Artemide, is taking a philosophical approach. "Beauty and science will save us if we respect our world and nature," she says. "We will overcome this horrible crisis. After all, the Middle Ages were followed by the Renaissance." FT

Silvia Sciorilli Borrelli is the FT's Milan correspondent

NAMYOUNG AN

SHELF-IMPROVEMENT

The coronavirus pandemic has prompted a surge in sales of DIY products as many of us finally get around to doing all those jobs we didn't have time for before lockdown. Self-confessed procrastinator *Neville Hawcock* celebrates the new-found urge to repair – but will he ever get around to fixing his own shed?

A man assembles a 'Do-it-Yourself' shed designed by architect Robert Anshen c1950

ROBERT LACKENBACH/THE LIFE IMAGES COLLECTION/GETTY IMAGES; BETTMANN ARCHIVE/GETTY IMAGES

Every man thinks meanly of himself for not having been a soldier," said Samuel Johnson, but he was barely scratching the surface. There's so much more I could reproach myself with when it comes to manliness. I'm a cravenly reluctant driver, who will do anything to wheedle his wife into the hateful task. I have zero interest in sport. And I'm terrible at fixing things. It's lucky for me that I live in an age when the concept of "manly" accomplishments comes with scare quotes as a default.

In truth, I'm relaxed about all but one of these deficiencies. Consider a world without soldiers: that would mean no war, or – if that's too naive – at least make it harder for blowhard politicians to reach for. No amateur drivers would mean fewer deaths on the road. No sport – well, that's what lockdown's given us, and we seem to be getting by.

But when it comes to fixing things, I'm less sanguine. A world where things get mended is better than one where they don't. Better, too, than one where broken things go to landfill: as questions of sustainability become more pressing, there's an ecological imperative to consider. A lot of people concur. Projects such as Repair Café and Men's Sheds, combining social purpose with workshop facilities, have proliferated in the past few years. More recently, coronavirus seems to have released a long-suppressed urge to repair: in the UK, online sales of DIY products jumped as lockdown hit.

I'm absolutely with the programme. We don't have finite resources: let's make what we've got go further. The trouble is that, when theory comes to practice, I founder. Procrastination is always more appealing. My last significant repair was the latch on my bedroom door – a simple old-fashioned one with a spring that had worked loose, and which I'd fixed before. Yet it still took about a month of futzing around with makeshift remedies – a door wedge, a kettle bell – before I got round to dealing with it. In a spasm of good intentions, I'd brought the toolbox up the day the latch broke; in the time it took me to open it, the box had *gathered dust*.

And that was during lockdown, when we're supposed to have time to spare. (Though I suspect that for every person who's diligently mastering Arabic or learning how to knit, there's another toiling to keep the kids fed or the business afloat.) In pre-coronavirus times, repairs took even longer. When a careless

teenager broke the front gate by swinging on it, over a year went by before I reached for the screwdriver. Until then, ours was the only house on the street that proposed a gatepost swathed in gaffer tape as a decorative element, as an impudent neighbour cheerfully pointed out.

My most shameful failure is the shed on my allotment. I proudly acquired it secondhand about a decade ago, and with a friend spent a morning lugging the panels into place. I levelled the ground, I put it all together, I moved my tools in. And then other priorities intervened. When the roof needed refelting, I couldn't find the time. When thieves broke in to steal the tools, I never rehung the door – it was always quicker to buttress it in place with an old plank. Eventually rain got in, rot got a foothold... there's no happy ending. Whenever I go to tend my vegetables, it's a constant rebuke, like the black cat in the Edgar Allan Poe story, though a shed can't quite muster the same pitch of gothic anguish.

But let's not be too judgmental. Whereas Poe's narrator is driven in a drunken fit of malice to mutilate his pet, my neglectfulness rests on more rational foundations. There's only so much time in the day, there's only so much energy one has. Zero-sum considerations come into play. In the case of the luckless shed, it became clear that I could either look after it or look after my vegetables. Since it's the latter that's the purpose of an allotment, the shed lost.

Or is that just an excuse for a deficiency of temperament? There are people for whom repairs are a form of relaxation, a thing that comes naturally. My father is one such. Lawnmowers, clocks, boilers – all submit readily to his ministrations. But it is not a gene that I have inherited. When I deal with them, objects turn recalcitrant, sometimes even bloody-minded; attempts at repair skitter off in unforeseen directions. Swearing is inevitable. No wonder the cost-benefit calculation tends to end up at the kludge.

Some objects seem designed to resist repair, or at least repair by the people who have paid for them. Apple has drawn fire for design features that deter consumers from using any but authorised menders. I can't be the only person without a pentalobe screwdriver. Too often, sleekness trumps accessibility, a point made by the American writer and mechanic Matthew Crawford in his 2009 book *The Case for Working with Your Hands*. His thesis was that this discourages us from engaging with the physical world, with dire moral consequences: a reduction in our individual agency, a drift towards mere acquiescence in the channels that corporations define for us.

A woman repairs furniture c1950

'Some objects seem designed to resist repair, or at least repair by the people who have paid for them. Too often, sleekness trumps accessibility'


Neville Hawcock: 'My most shameful failure is the shed on my allotment'

A decade on, some of this seems unduly pessimistic. Even before the book came out, a pro-repair movement was mobilising. Website iFixit, for example, which campaigns for "the right to repair", was founded in 2003; last year US senator Elizabeth Warren mooted legislation to enforce such a right (for farm machinery) during her presidential nomination campaign. YouTube is full of videos detailing repairs on everything from jeans to jet engines, while British TV viewers can thrill to the varieties of dexterity on display in *The Repair Shop* and *The Great British Sewing Bee*, both on their sixth series. Manual skill is a thing to be celebrated.

Yet in other ways, Crawford's warning rings louder than ever. It's possible that all-conquering smartphones and social media help liberate our potential; it's also possible that they frame the world in ways that diminish us. For those already worried about the ways these devices spy on us, matter-of-fact discussions about contact-tracing apps, in the wake of coronavirus, may add to a nagging sense of constraint carelessly embraced. Meanwhile, AI not only muscles in on the distinctively human capacity for cognition, it also represents the emergence of machines whose makers cannot fully understand them.

Fixing things feels like a natural response to this techno-acceleration. Like the various manifestations of the "slow" movement, it requires time, deliberation and sustained attention to what's beneath the surface. It also means, as Crawford observed, switching from a passive mode to an active. You're no longer just a consumer, taking what's given to you: you're a craftsperson, leaving things better than you found them, fighting the good fight against encroaching entropy.

Whether I'll get round to doing my bit is a different matter. There's certainly no hope for the shed: under my management, entropy has triumphed. The last time I stepped inside, the floor gave way. But I'm not a hopeless case. At least I still have the decency to think meanly of myself. FT

Neville Hawcock is an FT commissioning editor

SAVOIR

EXTRAORDINARY BEDS

savoirbeds.com

London Paris New York Düsseldorf Moscow Shanghai Hong Kong Seoul Taipei Singapore

THE SHAPE OF THINGS TO COME

Priorities across the world have reordered over the past few months, focusing attention on climate change, community, adaptation... How will the design world respond? *Baya Simons* asks leading industry figures for their predictions

In January, an answer to the question "What will design look like in the 2020s?" might have included buzzwords such as "sustainability", "restoration" or "augmented reality". Back then, the design critic Aaron Betsky predicted that this decade would see "the return of the real" after 10 years of an industrial minimalist style – symbolised by the Edison bulb – that was designed for ease, speed and social media.

But with a pandemic comes a reordering of priorities. The rocket-shaped skyscrapers and "retro-futuristic" interiors in pastel colours that characterised the past decade don't sit quite right any more. The severity of the current situation has given new urgency to the climate crisis. Today, modesty feels more appropriate. Many in the design world have commented that we now have an opportunity to rethink not only what we buy, but how we live, work and travel. A new set of buzzwords might include "community", "distancing", "hygiene" and "adaptation".

London's Design Museum chose the theme for its 2020 Designers in Residence programme, for which it selects four "designers to watch", before the spread of the pandemic in the UK. Fittingly, the theme is "care", a word that connects our priorities before and after the outbreak: care both for the planet and the people on it.

Which creative minds will be at the forefront of this new era? Here, we ask experts and designers who they think will give shape to the changed design world of the 2020s. FT

COURTESY OF NERI OXMAN AND THE MEDIATED MATTER GROUP

Research for American-Israeli artist Neri Oxman's 2019 Totems project, in which she used melanin to make a sculptural installation

ES DEVLIN
ARTIST, DESIGNER AND ARTISTIC DIRECTOR FOR LONDON DESIGN BIENNALE 2021

"The shift will be towards cultivating 'antifragility' – in design, culture, cities, people," says Devlin, who has designed sets for productions from *Hamlet* at the Barbican starring Benedict Cumberbatch to Kanye West's Yeezus tour. She is referring to the Lebanese-American scholar Nassim Nicholas Taleb's concept of the "antifragile" to describe systems that "adapt and evolve in response to shock and disorder", as opposed to those that are "resilient" and "robust", designed to "return to the status quo".

Devlin says we should look to people such as Neri Oxman, an American-Israeli designer and MIT professor who uses natural geometric patterns to create structures that are "grown" rather than "assembled", including a pavilion woven by silkworms, and to Sulaiman Khan, founder of the consultancy ThisAbility, which helps disabled creatives into work. "The lockdown has turned our attention to the experience of those who are always working within limited physical parameters," she says. "We should turn to and value their expertise in practising infinite imagination within physical limitations."

In theatre and live music, she suggests that the need for new "audience geometries" will lead to more collaborative approaches. "Participating in the ritual of mass gatherings will be more like being part of a choreographed Olympic ceremony," she says. "As an audience member, ▶

◂ you will have your role, your position, your responsibilities towards those around you, the way the performers do." She names Billie Eilish's stylist Samantha Burkhart as a designer who's approaching face masks with imagination, putting lace and crystal-studded mesh designs on her clients.

JUSTIN MCGUIRK
CHIEF CURATOR,
DESIGN MUSEUM
LONDON

Over the past few years, design has been reinventing itself as "a process and an ethic", with the sole focus no longer on the end product, says McGuirk. "Given our precarious ecological situation, designers today are concerned with the full life cycle of a product – they want to understand each one as a process that starts with raw material and ends in some form of waste. Ideally they want to cut out harmful extraction at one end and refuse at the other."

Among the emerging designers engaging with these issues, McGuirk highlights the Amsterdam-based Italian duo Formafantasma ("ghost form"). The pair has experimented with various unusual materials, making tiles from volcanic ash and vessels from a biomaterial containing flour, agricultural waste and limestone. He also picks out the Dutch artist Christien Meindertsma, who, in an effort to understand where everyday things come from, chronicled all the different products that originate from pigs – including china figurines made from crushed bones in Stoke-on-Trent, and acrylic paint made from their fat.

BENJAMIN PARDO
DIRECTOR,
KNOLL DESIGN

Hands-free door-knob attachments and proposals for office cubicles with extra-high walls are among what Pardo, of the US design firm Knoll, dismisses as "knee-jerk reactions" to the pandemic. "It's not just a question of an interior change or the need to put up a piece of Perspex to separate people," he says. "We're going to make a lot of mistakes... we need to learn step by step. Design, for me, is about understanding the problem that you need to solve – and the knowledge of what the specific problems are is not mature yet."

Pardo believes that architects such as Sharon Johnston and Mark Lee, of the Los Angeles firm Johnston Marklee, are well-suited to designing for the decade ahead due to their flexible approach – as showcased in their design for the UCLA Graduate Studies building, adapted from a warehouse to suit its new function. "These are big questions that we're facing," he says. "Sharon [Johnston] always says you should design everything from the city to the spoon. There should be a whole totality, including the question of urban planning."

A cabinet by Italian duo Formafantasma made of clear glass, digital print on aluminum computer cases

LUKE EDWARD HALL
INTERIOR DESIGNER,
ARTIST AND
FT COLUMNIST

"People have had enough of boring spaces," says Hall, echoing Betsky's prediction that the 2020s will be the decade that moves away from pre-packaged minimalism and towards "the real". In recent years, he says, "It feels as if there's been a lot of interest in reusing, recalibrating and repurposing." He points to the fashion designer Emily Bode and her furniture-designer partners Aaron Aujla and Ben Bloomstein, who operate under the name Green River Project. Their earth-toned, craft-influenced collection features pieces made from coffee-stained Douglas fir and upholstered in Bode's hand-painted corduroy.

"I hope that the enjoyment of antiques and vintage will continue," Hall says. "If we need new things for our homes, surely it makes sense to buy pieces that already exist and have stories attached to them, not to mention great age and patina."

EDWIN HEATHCOTE
FT ARCHITECTURE
AND DESIGN CRITIC

"The pandemic is inevitably going to shape the environment for years to come, but many of the stop-gap devices designers are working on address only the symptoms – not the cause," says Heathcote. "Space, cities, schools and theatres will need to be radically redesigned and reconceived."

He believes that architects will have to take innovative approaches to natural materials. He looks, for example, to the Italian architect Francesca Torzo, whose elegant tower-like library in Yangshuo, China, is made entirely from bamboo, and to Gloria Cabral, of the Paraguayan practice Gabinete de Arquitectura, who designed a "brickless" brick wall made with raw mud that washes away to leave a dry cement "negative" cast. Her innovation allows structures to be built quickly by unskilled labourers using minimal materials, in an attempt to address the rapid growth of many cities.

Designers "have a responsibility, like doctors, to do no harm", Heathcote adds. "They need to think about social issues, about the environment, about waste, about the conditions of employment and precarity. They need to question their clients all the time."

CAMPBELL THOMPSON
HEAD OF FURNITURE
& LIGHTING,
THE CONRAN SHOP

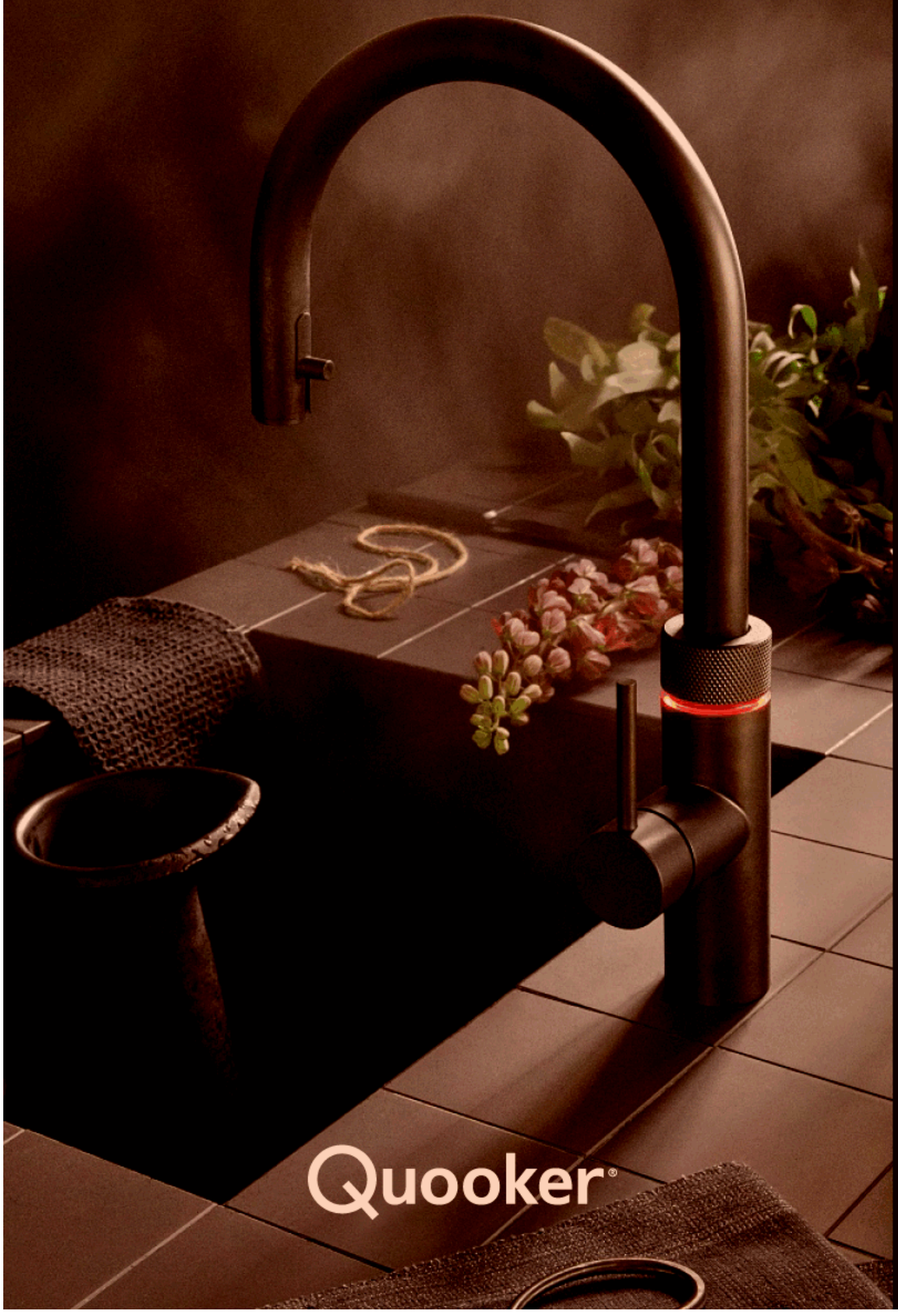
For Thompson, "The 2020s will be a decade of rebalancing and reassessing what is important. It is hard not to imagine a sustained period of modesty in everything we do – which I think will be reflected in the products we create and buy."

In his view, creatives who are working with sustainable materials will lead the way. The French industrial designer Samy Rio, for instance, explores the industrialisation of bamboo through products such as hair dryers and lanterns made from the versatile grass, while the Welsh furniture designer Huw Evans is interested in how natural materials can be used to create modern designs – such as the fan-like chairs and lights made from English ash and American black cherry wood in his Concertina collection. "Planet-centric design" – as Thompson calls it – "may not be a trend, but more of a new requirement." FT

Green River Project's Black Hyedua Chair, 2019
© Andrew Jacobs

ANDREW JACOBS/GREEN RIVER PROJECTS; FORMAFANTASMA; IONA WOLFF; DAVID ELLIS; PHIL SHARP

BLACK BEAUTY



NEW: FLEX BLACK

A truly beautiful tap. Elegant, chic and mysterious, but also stylish and distinctive. With its dark looks, it attracts your attention and entices you to cook the most heavenly of dishes. And afterwards you can use the flexible pull-out hose to rinse and clean everything as if nothing had happened. The Flex black dispenses cold, hot and 100°C boiling water straight from the tap and saves you time, energy, water, money and space in the kitchen. Do you also want to dispense chilled and sparkling water? Then combine the Flex with the CUBE to get the most out of your Quooker tap.

When you purchase a CUBE at quooker.co.uk, installation is just £99† plus you will receive 5 CO_2 cylinders FREE – the equivalent of 300 litre-bottles of sparkling water. **Only when you quote code FT/04.**

Go to quooker.co.uk for our sparkling spring offer.*

*Already have a Quooker tap? Visit quooker.co.uk to see if your system is compatible with a Quooker CUBE. Call 0345 833 3333 or email enquiries@quooker.co.uk for help. †Usually £384.

The tap that does it all.

Delivering luxury...

CALL US ON 0208 675 4808 OR ORDER ONLINE

London
0208 675 4808
www.indian-ocean.co.uk

INDIAN OCEAN

INSPIRATIONAL OUTDOOR FURNITURE

As we navigate bad news on social media, those with the ability to make us laugh provide a much-needed release valve. *Sam Leith* speaks to the internet comics who excel at blurring the line between the silly and the serious. Illustrations by *Brian Saffer*

In the very early stages of the Covid-19 panic, an audio clip started circulating virally online.

"My sister... her boyfriend's brother works for the Ministry of Defence," a male speaker said in a sober tone. "One of the things that they're doing to prepare... is making a massive lasagne. At the moment, as we speak, they're building the massive lasagne sheets... They're putting the underground heating at Wembley on, that's going to bake the lasagne, and then they're putting the roof across and that's going to recreate an oven, and then what they're going to do is lift it up with drones and cut off little portions and drop them into people's houses."

The message, originally recorded by 29-year-old software salesman Billy McLean for a friends WhatsApp group, spilled on to multiple social media platforms and was reportedly heard by millions within hours. Its success speaks – most obviously – to the way anxious times call for a laugh. But it also hit a nerve: at a time of sketchy information and deep uncertainty, misinformation and conspiracy theories – very often sourced to a friend of a friend who works high up in government, and very often little less absurd than this one – circulate in exactly the same way. Will there have been some people sharing that clip who, for a bit, believed it?

One of the effects of social media, even before the crisis, has been a flattening out of distinctions of tone. Your Twitter, Facebook or Instagram feeds haphazardly juxtapose rage and laughter, serious news and parody. Online comedy is woven into the public conversation. It's not always easy – particularly when things are being shared on the basis of a headline or a snatch of audio – to pick out the wacky parody from the wacky theory, the spoof from the real.

Indeed, you could say that humour isn't just an add-on to the digital media environment, but its structural model. The most obvious analogue precursor of the way anything travels in social media is the circulation of jokes. They come to us through networks of friends, authorless or apocryphally attributed, and they prosper or founder according to the emotional ▶

◂ response of their listeners. Do they get a laugh? Do they snag the attention?

We now live in an age when news and opinion have the same circulatory system as jokes. One of the most notable responses to Dominic Cummings's Downing Street press conference was an instant flood of Specsavers memes mocking the UK prime minister's adviser's claim that he made an hour-long round trip in his car as a means of testing his eyesight.

Humour – in the form of lampoons or political satire – has of course been part of our public discourse since Aristophanes and Juvenal. Juvenal's satires sent up the weaknesses and hypocrisies of the ruling classes; Aristophanes set about everything from demagogues to the follies of philosophers and jurors. But in our own times, humour sometimes seems to be a major, if not the main, part of the public conversation. President Trump attacks his opponents with funny nicknames and retweets jokey/threatening memes. Conversely, an online humourist attacks Trump by *not* making jokes: "Presidential Trump" (under the handle @MatureTrumpTwts) specialises in quote-tweeting Potus. When Trump tweeted: "So now it is reported that, after destroying his life & the life of his wonderful family (and many others also), the FBI, working in conjunction with the Justice Department, has 'lost' the records of General Michael Flynn. How convenient. I am strongly considering a Full Pardon!", the account "translated" it to: "My tweets for the foreseeable future will solely focus on #COVID19 pertinent information and/or links to accurate and updated information to keep you safe. This is by far our collective top priority, so please join me in treating it that way."

Another comedian, @meganamram, has been tweeting "Today was the day Donald trump finally became president" once a day for months. And this stuff gets under the skin. Trump cares deeply about being spoofed: he railed continually against his portrayal by Alec Baldwin on *Saturday Night Live*. Meanwhile, still more bathetically, the Republican congressman Devin Nunes tried to sue over a parody Twitter account (@devincow) pretending to be a cow living on his farm in Iowa, which went exactly as well as you might expect.

The boundaries between the joke and the serious are blurred: the former can be a delivery mechanism for the latter, and vice versa. For example, there was something of the prank in the way in which 17-year-old Feroza Aziz got around moderators in a viral TikTok late last year. The American teen calmly delivered a make-up tutorial... in the course of which she started to talk about the Chinese government's persecution of Uighur Muslims: "Then you're going to put [the eyelash curler] down and use your phone... to search up what's happening in China, how they're getting concentration camps, throwing innocent Muslims in there, separating families from each other, kidnapping them, murdering them, raping them, forcing them to eat pork, forcing them to drink, forcing them to convert."

TikTok is coming into its own as a forum for edgy humour, especially among young people. The 30-year-old American writer Eva Victor has accrued more than 300,000 Twitter followers with her spoofy TikTok riffs – such as the one in which she played an archetypal "Karen" trying to get her reluctant boyfriend to come to "Straight Pride": "I don't understand what's not computing. We have 364 days a year where we have unbelievable unspoken privilege, and then we have one day a year – one day! – where we get to celebrate having that privilege all year round. What doesn't make sense to you?"

Also on TikTok, the comedian Sarah Cooper is credited with inventing a "new genre of comedy" with the videos in which she lip-syncs to particularly absurd passages of President Trump's speeches. Her breakout video, "How To Medical", showed her mugging and frowning over a soundtrack of Trump suggesting that people fight Covid-19 by injecting disinfectant. The Canadian critic Jeet Heer has written in The Nation: "The brilliance of Sarah Cooper's comedy is that it gives us Trump's words raw, along with a pantomimic commentary. If Trump has turned subtext into text, Cooper has added a layer of surtitles on top of the text." It's also funny as hell.

That said, as much as social media's comic instincts address themselves to real-world concerns, they also lead away from them. There is a case to be made that being funny online can diffuse rather than sharpen political arguments. Why be seriously angry and ask difficult questions when there's a hit-and-run joke to be made (or copied)? A quick laugh can be a get-out-of-jail-free card, and the joke travels in a way that the detailed analysis will struggle to. Memes and catchphrases – "gammons", "cockwombles" – may annoy their victims but they seldom shame them. As the late newspaperman John Junor said, "No one ever destroyed a man by sneering." And for the canny politician, making a self-deprecating joke out of an embarrassment, as Boris Johnson often expertly does, can change the tenor of a public conversation.

Perhaps in reaction to all that boundary-blurring, social media has also seen a strand of very pure and innocent humour, whimsy and silliness emerge – a tonic in this age of anxiety. Moose Allain (@mooseallain) is an illustrator who routinely posts puns and wordplay for his 125,000 Twitter followers. "I gave up

THE FUNNIEST TWEETS WORK EXACTLY BECAUSE THEY HIT YOU OUT OF THE BLUE, AS IF YOU'D OVERHEARD SOMETHING RIDICULOUS DURING A DULL CONVERSATION

commenting on politics a few years ago because I couldn't be doing with the arguments," he says. "People say it's great because you're a bit of light relief." He describes his online career as "a byproduct" of his work: "While I was drawing, my mind would be free to wander around and think up bits of wordplay and jokes and things. I've always done it, but once I had a medium to put them out on, it just seemed the perfect match. People seem to like silly puns and things – the weaker the better."

A typical Allain tweet might, say, be a picture of a glum-looking man checking his watch in front of an empty plate with the caption: "Bañana – the banana that never comes." Or a man holding open a door as a depressed-looking owl waddles through it saying: "What's the point?" Above it the caption reads: "I let out an owl of despair."

One of the pleasures of online wit is that the stars of it are seldom professional or seeking to make money. "I'm not necessarily doing it because I want to have a lot of retweets or likes," says Allain. "A lot of my stuff, if it reaches one or two people, and they come back and say I loved that, that's enough for me." For most of the internet humour microcelebrities, it's a pastime rather than a job – more than one told me that they don't think the skillset particularly overlaps with that of the professional comic. The funny tweet is what an earlier generation of theorists might have called an *acte gratuit*. Acte gratweet, perhaps.

Another Twitter comedian, "Mutable Joe" (@mutablejoe), who has built up a following of nearly 50,000 since May 2009, describes himself as "a respectable member of society with a moderately successful career in IT and a wife and three children". He says his tweets are "just something to make the day a bit brighter or vent". Joe specialises not so much in gags as in tone of voice. "There should be a millennial edition of Monopoly where you just walk round the board paying rent, never able to buy anything" is one example; or "to make videoconferencing at work less dull, construct an elaborate family life that all occurs just off screen".

"On Twitter at least," he says, "I think the resource constraints dictate the kind of things that work. There's very little space for any build-up to a punchline. I'm not sure it was ever intended this way but Twitter is this bizarre Philip K Dick machine that plugs you into a howling stream of non sequiturs and reading a timeline is an incredible feat of rapid context switching from one voice to another... Many of the funniest tweets... work exactly because they hit you out of the blue in a sea of other tweets, as if you'd overheard something ridiculous during a regular dull conversation."

I asked him if being funny is platform-specific. "Facebook generally has people you know so you have to be wary, Instagram is all imagery and looking good, TikTok involves showing your real face and LinkedIn is, well, shit. Twitter is, I think, where people feel most free to express themselves in a fairly brutally honest – and therefore funnier – way because of the relative anonymity." He adds: "I think the more time they spend online, the more people develop a persona and this becomes a way to circumvent the lack of context. Having established this 'character', you can say things that aren't that funny in isolation but funny because you said them."

Sir Michael (@michael1979) is a good example of this sort of character comedy. His posts are often picture- or screenshot-led, showing conversations in which the author's persona innocently flummoxes and enrages his interlocutors on social media message groups. "He's a very disagreeable, sanctimonious and hapless man from a tiny village in rural Ireland who falls out with everyone and who doesn't possess the self-awareness to realise how lonely he is," says his creator.

One prank, for instance, involved him putting out fliers with his phone number inviting people to text for a free haircut. Once he had a victim hooked in, he would explain, over a lengthy series of text messages, his demented scheme for tricking a barber (Michael gets haircut; victim gets haircut and, as Michael leaves, promises to pay for them both when his own haircut is finished; Michael returns in wig and false beard, asks for a haircut and promises to pay for all three haircuts once his cut is finished; victim goes out and returns in disguise etc. "Hopefully, if we do this for long enough, the barber will lose track and forget to charge us for our original haircuts.") The result – a series of baffled, exasperated and finally hostile messages from the victim – is triumphantly posted as screenshots on Twitter. Grim silence, a block or ejection from a chat room is the end result of most of his sallies.

It is a character that he has been writing for many years, which means, "I know how he talks and thinks and I could drop him into any scenario and know how he'd react... In that respect, it's like any writing [of a character] – if you know what his/her motivations are, telling stories you want to tell becomes a lot easier."

In Moose's view: "For most people at least, I don't think this developing a voice is something deliberate or conscious, it just sort of happens the more you type in the box."

Bob Mortimer's "Train Guy" video skits (Mortimer is one of relatively few professional comics who have translated directly to social media) fall squarely into that category. The premise is simple and relatable: an obnoxious commuter brays implausible management buzzwords into his phone at top volume. It's something like *The Office* delivered in TikTok-length bursts. And appropriately for its subject, Train Guy crosses platforms; someone even made a soundboard where contextless snatches of the audio could be played ad lib. Train Guy gives us the simple pleasure of Mortimer's lavishly charming silliness – and is, perhaps in a pure form, an example of the way in which comedy on social media, much as it can be a delivery mechanism for satire, a sly form of commentary or a structuring principle for political communication, can also just be there to give us all a big, hooting and much-needed laugh.

That's no small thing. As Sir Michael's creator puts it: "Twitter seems an unserious place. And yet, it's where we all go to discuss and learn about the most serious issues in the world. So we end up with unserious people (and I very much include myself in that) finding ways to cope with living through an unbelievably horrible and terrifying time." FT

‘I FEEL A RESPONSIBILITY TO DOCUMENT OUR FIGHT’

As protests erupt across the US following the killing of George Floyd by a white police officer, six photographers write about their experiences of recording a nation in turmoil

LOS ANGELES, CALIFORNIA

Alexis Hunley

I am not OK. The cruelty I witnessed by the police on Fairfax Avenue will stay with me for ever. I watched non-black individuals vandalise and loot with zero police presence stopping them. Meanwhile it seemed as though every law-enforcement official in the city was in riot gear, shooting at unarmed, peaceful protesters two blocks away.

It is the unwavering love I have for every black person who has marched, protested and organised – both in the past and the present – that keeps me together. And to every non-black ally that has used their power and privilege to support, protect and uplift their black peers, you have my love as well – keep going, please.

Left: Los Angeles, May 27. Police officers in riot gear line up. Right: Fairfax, Los Angeles, May 30. A protester’s sweater reads ‘I’m Just Armed with Love’


ARMED

WASHINGTON, DC

Dee Dwyer

As a black photographer documenting the protests in Washington, DC, after the murder of George Floyd and many others by the police, this has been an awakening moment for everyone. To see the world come together in solidarity for my people on racial issues shows how black lives truly matter.

Though it is hard to be in the midst of the movement, it is needed. I am here to visually show the world that we are fighting for our freedom, our reparations and all injustices placed upon us because of the colour of our skin. As Malcolm X stated: "Concerning non-violence, it is criminal to teach a man not to defend himself when he is the constant victim of brutal attacks." Black people are standing up and fighting back because we are tired of constantly being bullied.

Top left: a woman raises a Black Power fist in support of protesters as they pass through her Washington, DC, neighbourhood. Top right: a protester wearing a face mask with George Floyd's last words: 'I can't breathe'

MINNEAPOLIS, MINNESOTA

Joshua Rashaad McFadden

Blacks across the US are fighting this perpetual battle for equality and, frankly, life at its most basic level. Unfortunately, this is nothing new. The death of George Floyd has spurred another wave of rage, sorrow and hopelessness in the city of Minneapolis and across the country. I began documenting protests in 2013 and started a photographic series *After Selma* in 2015. Like much of my work with present-day demonstrations, I feel a responsibility to continue documenting our fight against injustice.

Right: protesters march in Minneapolis as smoke rises behind them

‘Though it is hard to be in the midst of the movement, it is needed. I am here to visually show the world that we are fighting for our freedom’

BROOKLYN, NEW YORK

Anthony Geathers

Solidarity has been the overall message here in Flatbush, Bed-Stuy and many other black neighbourhoods in Brooklyn. During these times and being on the ground, I’m seeing more black people stand together, support one another and hold conversations. From making sure outside agitators don’t destroy black businesses to directing traffic and supplying the protesters with water, there have been displays of strong unity.

Even on social media, black people are linking up and figuring out ways to help each other, not just through the fire, but for the sake of the future. I see black scholars and leaders, that many in the media criticise, continue to be of service with their knowledge about how to move as a people. I see black teachers and mentors out there, including my brother, continue to educate and encourage the youth to talk about these times – even though they’re having to do so remotely.

Above: Brooklyn, May 30. A father and his daughter attend a protest at the Barclays Center

‘I immediately felt the energy of people wanting, praying for change – praying that this is the last life taken’

ATLANTA, GEORGIA

Lynsey Weatherspoon

I didn’t think twice when a protest was scheduled in Atlanta after George Floyd was killed. Hearing of his death, along with that of Ahmaud Arbery and Breonna Taylor, and now Tony McDade, caused a bit of rage combined with sadness inside my body, and I wanted to bear those emotions with everyone else.

I’d never been to a protest, nor photographed one, so my act of solidarity came out of necessity and curiosity. Everyone was there with one accord, and it was palpable. Various signs held by protesters were very unapologetic about their messages. The more we tear down the inequities that the United States has inherited, the more we can be honest about the systemic racism present in our country.

Below: Atlanta, May 29

DALLAS, TEXAS

Zerb Mellish

When I got to the protest, there were so many people of different ethnicities, religions and beliefs. The crowd was huge, so much bigger than I could have imagined. I immediately felt the energy of people wanting, praying for change – praying that this is the last life taken.

I began to gravitate towards groups where the emotions were spilling over – hearing their stories, capturing their images, making sure I caught them in the best light possible. There was a story that really broke me down the most – a mother who had lost a son to police brutality, with a child in a carriage. The younger son was reaching for one of their protest signs, not quite understanding what he was grasping for as the mother pulled the sign back. The sign said "Not my sons". In that moment, I realised that everything is at stake right now. The very fabric of what makes us human.

Left: Dallas, May 29

Honey & Co Recipes

Squeaky blinders

Like every household, ours has its likes and dislikes. I'm not sure exactly when we went off halloumi cheese but at some point we decided that its bouncy bite, its squeak and that milky blandness were all just a placeholder for meat. For us, it was a low-effort, protein-rich substance used by chain restaurants and recipe writers to provide an alternative for vegetarians in anything from shawarma to pad thai. It was welcome in every fridge in the land – except ours.

So how did a piece of halloumi end up in our house? We presume it came as a sample or was a substitute in an online shopping delivery. We only reached for it because it was a rainy evening, there was nothing else to eat and no way either of us was going to the shops. We placed a pan on the stove and reached for the white blob in the fridge.

That night's dinner was an unexpected delight: a crisp salad with creamy bites of avocado and the occasional hit of chilli. The cheese on top, with its bronzed, garlicky crust and melted, stringy centre, was like everything a crouton wishes it could be. This dish was one of those happy accidents we now recreate with great joy. It has served us well as a midweek supper for two or as a starter when guests can come over again. Halloumi cheese is now a fixture on our shopping list.

It feels silly to apologise to a cheese but, after bad mouthing it for so many years, we feel that we must. We were late to the party but are now firmly converted. FT

By Itamar Srulovich. Recipe by Sarit Packer

Fried halloumi with avocado and cucumber salad

To make a light lunch for four

- 1 pack of halloumi (250g)
- 5 tbs olive oil
- 2 cloves of garlic, peeled and minced or grated
- Freshly ground black pepper
- 6 sprigs of parsley, leaves picked and roughly chopped
- 6 sprigs of mint, leaves picked and roughly chopped
- 4 small Lebanese cucumbers or one large one (about 300g)
- 2 kohlrabi or a small celeriac, peeled (about 300g)
- Bunch of salad radishes, 2 large red radishes or half a mooli (about 250g)
- 1 large soft avocado
- Juice of two lemons
- 1 green chilli, deseeded and thinly sliced
- 4-5 spring onions, thinly sliced
- Flaky sea salt

1 — Dice the halloumi into 1cm-2cm cubes and place on a sheet of kitchen paper to dry. Heat two tablespoons of oil in a frying pan. Add the halloumi cubes and toss until they are nice and golden all over (about three to four minutes). Remove from the heat, add the minced garlic and toss again to coat. Sprinkle with some freshly ground black pepper and half of the chopped parsley and mint.

2 — Quarter the cucumbers and cut into small dice (if you are using a large cucumber, scoop out the seeds before dicing). Dice the kohlrabi (or celeriac) and radishes similarly and place them all in a large bowl. Dice the avocado into larger cubes and add to the other vegetables. Drizzle the lemon juice all over and add a sprinkle of flaky sea salt. Add the sliced chilli, spring onions and remaining herbs and mix well.

3 — Pour over the remaining olive oil, transfer to a large serving plate, top with the fried halloumi cubes and serve while the cheese is still warm.

Photographs by Patricia Niven

“With so much to lose why wouldn’t you want to store your wine perfectly in the safest place on Earth?”

Octavian Founder, Nigel Jagger

Investment Quality Storage Pays For Itself

Perfectly stored wine is finer, safer and more valuable. That’s why 10,000 collectors from 39 countries choose to store their collections at the world’s finest wine storage facility, Corsham Cellars.

For more information about our Vaults Service for private clients call now +44 (0)1225 818714 or email vaultscustodian@octavian.co.uk

OCTAVIAN

octavian.co.uk

Jancis Robinson Wine

Savoie faire

Is Savoie the new Jura? Among many fashion-conscious wine drinkers, particularly sommeliers, this is a relevant question. These two French wine regions pushed up against central France's eastern border tend to be lumped together in books (guilty, m'lud) but have very little in common except a vague proximity to the Alps.

In terms of global impact, the Jura is a good decade ahead of Savoie, whose wines outsiders are likely to have encountered only on a skiing holiday. Compare and contrast with Jura wines, which so successfully rode the wave of an early 21st-century backlash among younger drinkers against blockbuster wines blessed with high scores. This had little to do with clever marketing on the part of producers and a great deal to do with influential sommeliers' use of social media in setting wine trends.

New York wine professional Anna-Lisa Campos recalls: "When I started at Tom Colicchio's Craftbar in 2007, people were just starting to talk about Jura wines in a geeky, insider, under-the-radar way, and I feel like the obscurity really started to shed around 2009. Young, upstart sommeliers and retail clerks like myself couldn't necessarily afford Burgundy regularly, but we could afford wines from Jura (and cru Beaujolais). It was fun for us to know about a 'cool' thing – and fun for our curious customers who we recommended them to."

British Master of Wine Mark Andrew of Noble Rot observed the Jura wine craze in Paris, when he and his business partner Daniel Keeling toured the more au courant wine bars of the city before opening their own in London in 2015. "The buzz about Jura was palpable in places like Vivant, Le Verre Volé and Septime," he remembers in an email, where "local, indigenous, authentic, small-batch, handmade" wines were embraced.

It was not until 2013 that Jura producers held a tasting in London.

As imagined by Leon Edler

The following year, the British wine writer Wink Lorch self-published *Jura Wine*, the first book in English devoted to the subject. (She had already been billed as "The Real Queen of Jura Wine" at events for influential wine stores in Manhattan, eager to deepen their customers' acquaintance with *vin jaune* and the Savagnin, Ploussard and Trousseau grapes that characterise fashionable Jura.)

Lorch's second book *Wines of the French Alps – Savoie, Bugey and Beyond*, published at the end of last year (available from winetravelmedia.com/shop), is likely to encourage Jura fans to discover the wines made in the more mountainous regions to the south, even if they are trickier to find outside France. While Jura wines answered a call for fresher, lighter wines than those feted in the 1990s, Savoie wines are even more so.

> 'White wines dominate the vineyards of Savoie and they share purity, refinement and notable persistence'

This is not because the vineyards are so high up in the scenic Alps that overlook them – average elevations are only just higher than those in Alsace, for example – but it has been at least partly because yields have been relatively high until this century. To make a living from steep, difficult-to-work vineyards, it was believed that you had to squeeze as much wine as possible out of every vine. But this approach is changing and there is a new generation of wine producers who recognise that the future of the region lies in quality over quantity.

White wines dominate the vineyards of Savoie and they share purity, refinement and notable persistence, often preceded ▶

Recommended Savoie wines

Wines are listed with their cru, with the grape variety in brackets

- **Alpine Wines offers a six-bottle Taste of Savoie Explorer case, including a copy of Wink Lorch's book, for £144.**

SPARKLING

- **Dom Belluard, Les Perles de Mont Blanc NV Savoie, Ayze (Gringet)**
  $27 Gordon's Fine Wines & Liquors, Waltham, MA

WHITES

- **Dom Belluard, Les Alpes 2018 Savoie, Ayze (Gringet)**
  £27.78 Les Caves de Pyrène, £31.99 AG Wines, £33 Buon Vino
- **Philippe Grisard Mondeuse Blanche 2015 Savoie, Cruet (Mondeuse Blanche, a parent of Syrah)**
  Alpine Wines sell the 2013 and 2019 for £24.88
- **Dom Jean Perrier et Fils, Ch de Monterminod 2017 Roussette de Savoie, Monterminod (Altesse)**
  Imported into the UK by Alliance Wine
- **Gilles Berlioz, Les Filles 2015 Chignin-Bergeron (Roussanne)**
  £36.50 Vine Trail

RED

- **Dom des Côtes Rousses, Les Montagnes Rousses 2017 Savoie, St-Jean-de-la-Porte (Mondeuse Noire)**
  £28.50 Vine Trail

Tasting notes on Purple Pages of JancisRobinson.com. More international stockists at Wine-searcher.com

◂ by floral or herbal aromas that really do seem to taste alpine. But it's silly to generalise because the vineyards are so widely dispersed and, with so many of them on hillsides, they lie at different altitudes and face in all sorts of different directions. Glaciers, the river Rhône and Mont Granier, which collapsed in 1248 and 2016, have all played a part in creating wildly varying geologies.

The region's 2,100ha of vines are divided into 23 subregions, or crus, generally named on the label, a situation Lorch described in an online presentation last month as "madness". But then few wine lovers object to the division of Barolo – with a roughly similar area of vines – into more than 180 crus. We just have to apply ourselves, presumably, and do our best to distinguish between, for example, the eight different wine producers called Quenard, some with and some without an acute accent.

Summer days can be very hot indeed, but nights can be quite cool in the highest vineyards and frost and hail are increasingly common. The narrow valleys have provided crucibles for intensely local grape varieties that, with a few exceptions, have not travelled far. Jacquère is the most planted and needs encouragement to yield real character, but the likes of Domaine des Ardoisières and Domaine des 13 Lunes are managing it – even if some of the wines are grown outside the area demarcated for Vins de Savoie and have to be sold as Vins des Allobroges, the name coined for local, not-quite-appellation wines that recalls the name of the Gallic tribe that originally lived in this part of the world. Jacquère is also a fine base for the sparkling Crémants de Savoie produced today.

The delicate Altesse, also called Roussette, is a particularly fine local white wine speciality, as is the richer, aromatic, often herbal Roussanne that is now planted

> **'Narrow valleys provide crucibles for intensely local grape varieties that have not travelled far'**

all over the world alongside other Rhône valley grapes. Just to keep us on our toes, in Savoie, Roussanne is commonly known as Bergeron and is most often encountered in the cru of Chignin, just south of Chambéry. A particular favourite of mine is the floral Gringet grape, currently being revived by the innovative Domaine Belluard in the Ayze cru in the hills east of Geneva.

Savoie's reds used to be easy to overlook but the most famous red wine grape Mondeuse, recently shown to be a close relative of the noble Syrah, can make thrillingly peppery wines, though all are pretty light – very 21st-century in fact. FT

More columns at ft.com/jancis-robinson

Restaurants
Tim Hayward

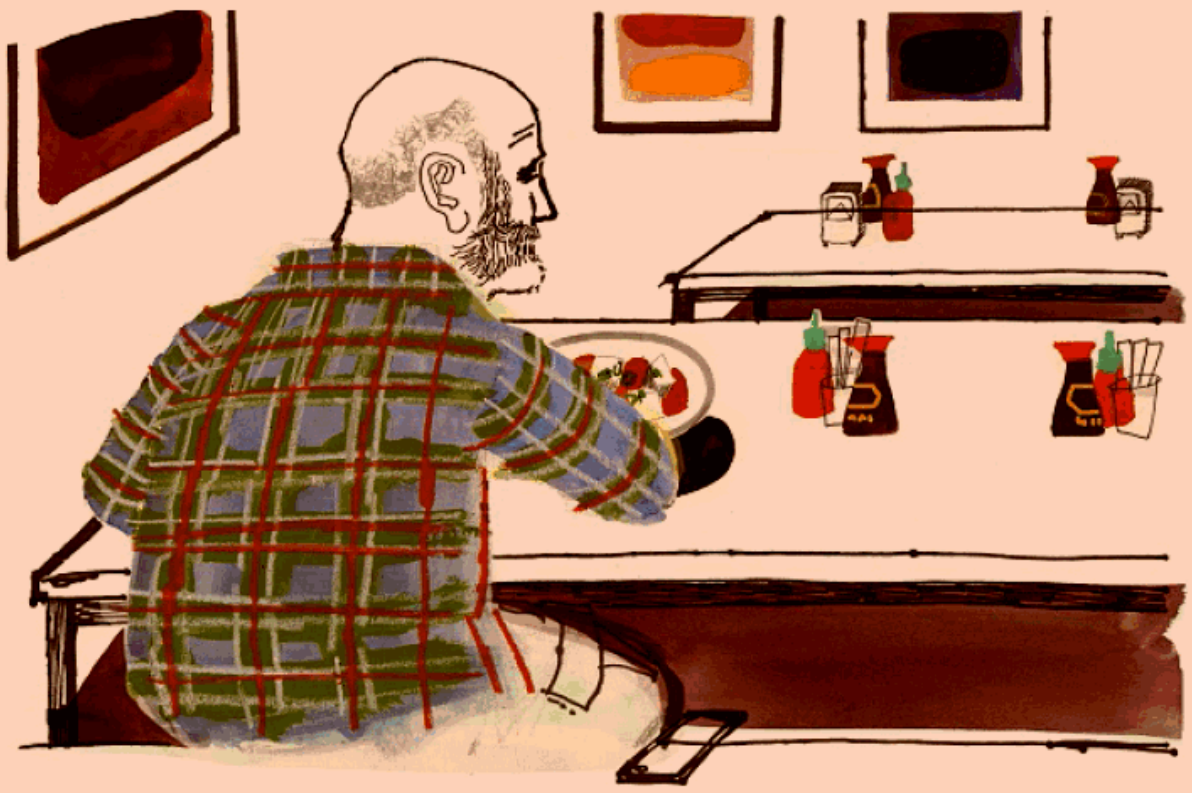


ILLUSTRATION BY ANNABEL WRIGHT

My local favourite

I won't review restaurants in Cambridge – it feels like a conflict of interest when I, too, own a restaurant in my hometown. But lockdown has given me the chance, at least, to tell you about my local favourite (which I won't name) – not as a review, but as a profound appreciation.

Away from the tourist-trampled centre, in a rank of undistinguished modern shops, it would be hard to think of a place more architecturally or atmospherically neutral. The walls are painted white, the lighting is neon and the tables are long, refectory style. The only decoration is a collection of Rothko posters.

Mark Rothko painted the Seagram Murals in about 1958 for the walls of the Four Seasons restaurant. So thrilling was Abstract Expressionism in New York at the time that nobody questioned the wisdom of filling the walls of a dining room with such monumentally bleak works. Nobody, except perhaps Rothko who said his paintings were intended to make diners "feel that they are trapped in a room where all the doors and windows are bricked up, so that all they can do is butt their heads forever against the wall" and that they would "ruin the appetite of every son-of-a-bitch who ever eats in that room".

This amuses me immensely, but even in a place as rarefied as Cambridge I don't think the art-history reference is intentional. In fact, I mention it because it's become symbolic to me of absolute and perfect artlessness.

The menu is a mash-up that a place with a more considered marketing strategy would call "pan-Asian". There are Chinese, Japanese, Singaporean, Thai and Vietnamese-inspired dishes, but the selection is more about what's possible in a wok and grill-equipped kitchen than any particular tradition, and about the things that regular customers have loved over the past 20 years. It can't be easily characterised as authentic any more than a local Italian in a small town is representative of the peasant tradition of Italy or an "Indian" represents the massively diverse food of the subcontinent.

There isn't a "concept", just a very fundamental idea about food-as-a-business. Places like this aren't there to "showcase" the talents of an individual chef, bringing us their "twist" on a personal tradition. They are about pleasing the customer with the kit and skills available. This is the basis on which the American diner sprang into being, as well as the kebab shop, the chippy, the original Italian coffee and sandwich shops. It's no coincidence that, in big cities and small towns all over the world, it is immigrant families who have started up places like this. Unpretentious "joints" serving good food at low prices to a democratically mixed audience.

'God, I miss it. I used to go regularly, when I wanted to get away from work and just sit somewhere, alone with my thoughts'

The food is good. Made daily with fresh ingredients. The soup stock is always excellent but it's better on some days than others – which delights me because the variation is proof of human intervention. Simple food, interpreted well for its market and then served perfectly cooked on scrubbed tables in a white-painted canteen setting – a description that could equally fit St John or the River Café and, in its unique way, I love it as much as either.

God, I miss it. I used to go regularly, when I wanted to get away from work and just sit somewhere, alone with my thoughts. I don't have dining rights at any of the colleges, so it's as close as I'm going to get to their calm, monastic refectories and, to be fair, I probably end up sitting among just as many random Nobelists anyway.

In the last weeks before lockdown it was nearly always empty – racism I really didn't expect in such an ostensibly educated and liberal city – and I have no idea if it will survive long weeks of closure. If it does, it will manage well with social distancing. Protocol was always to arrive alone and seat yourself as far away from everyone else as possible. If it dies, I shall miss it horribly.

Mostly, as I sat there, I would think about restaurants and what they say about us as a society. I thought about the vital importance of cafés to so many immigrant communities and families, the importance of honest cooking with fresh ingredients, the fatuity of our concern with "authenticity" and the universal human drive to hospitality. I thought about overt and covert racism, about the joy of eating alone and the soul-deep nourishment to be found in a big bowl of mapo tofu.

It's not just my personal work canteen, but a touchstone. When work was filled with launches, star chefs and starred restaurants, it was a constant three-dimensional reminder of what's really important in our business. God willing, I'll be back. FT

tim.hayward@ft.com;
@TimHayward

FANTASY DINNER PARTY

JAN DALLEY

The FT's arts editor picks the guests, venue, chef, dishes, wines and cocktail for her dream supper

My ideal dinner has to be outside and by the sea. Proper, warm, blue sea, with waves and a beach. So I've chosen San Fruttuoso, on Italy's Ligurian coast. There is no road to this small crescent bay, with its arcaded medieval abbey crouched on the sand, but after the last boat has taken away the day's visitors there is still a restaurant open, Da Giorgio. I will borrow its stupendous terrace, perched high on the rocks over the silent and silvery sea: the owners will forgive me if all the rest is invention.

The first guest to arrive down the rocky path is the Russian poet **Alexander Pushkin**. He is in a petulant mood: his delicate, 18th-century dandy's shoes are scuffed. I've been in love with him since I was 14 – for his heady and timeless invention, for his hatred of authoritarianism, for the passion of his poetry that effectively reinvented the Russian language, for his bouts of deep seriousness and of wild hilarity. Doesn't he know I chose him for this dinner over Shakespeare? He'd better behave.

And is he going to like the writer **Dorothy Parker**, now tripping down the steep path in her equally silly shoes? Brilliant, restless, unhappy, a fierce campaigner for social justice, a feminist who lived it rather than using the term – frankly, I've asked her to see whether this famous New York wit really is as funny as she's said to be. These two will be fine together once they get on to their favourite subject – suicide.

Picasso arrives next and causes a stir. I'm nervous about him as a guest: is he the kind of man who sulks unless you're talking about him? Of course he is. But I couldn't resist meeting him, for a breadth of vision that is unrivalled, inexhaustible, endlessly inspiring: rare and true genius. He and Parker hate each other on sight, predictably, but I know they'll soon bond over dachshunds.

Then, **James Baldwin**, writer, thinker, pioneering campaigner. I'm nervous about meeting him. I've read him obsessively: I want to climb into his wide, generous mind and wander around in it, as through the rooms of a rambling house, some dark and narrow, others lit by shards of sparkling light.

My fifth guest is late, but I must give the others a drink. Not champagne – that's all wrong by the sea. And Parker will leave if I don't give her a cocktail. So I produce a delicate, ice-cold Lemon Balm Gin Collins, devised specially for tonight by Panu Long, one of London's most inventive mixologists. And, as an amuse-bouche, succulent local figs wrapped in prosciutto – smoky-sweet and salty, to balance the light, tart, herby gin.

Next, it has to be fish, straight from the sea swooshing the rocks below us. Brochettes of prawns and a ragbag of the day's catch – a chunk of mullet, perhaps, next to a squiggle of tentacle – seared fast on a brazier, oily with garlic and the herbs of the hills around. With that, we'll drink a Bourgogne Aligoté, Domaine Dubois, introduced to me by Robert Slotover on his delightful, quirky Slotovino wine blog.

'Is Picasso the kind of man who sulks unless you're talking about him? Of course he is'

Now, traditionally, we need a meat course. I imagine Picasso is longing to sink his teeth into the flank of a bull. But this meal is my fantasy and he'll have to put up with a fantastical dish. It's a tribute to my father. A clever, ironic man, who somehow landed up with a houseful of brats and a decade or so of basic family suppers, he'd eye the Monday-night mince and cabbage and say, expansively: "Ah, wonderful – *Poulet crème flambé à l'Armagnac*!" We four kids had no idea what this meant, but we would all chant it anyway: a magic charm from another world.

It took me years to realise the dish probably didn't exist (you can't *flamber* something with cream in it). But we're having it anyway. Pushkin will like the idea: his taste for French food led him to stuff his hero Eugene Onegin, on the razz in St Petersburg, with Strasbourg pie (foie gras, truffles, grouse and pork, wrapped in pastry) while knocking back an 1811 vintage champagne. *Gourmandise* in iambic tetrameter.

And although Baldwin's tastes might be simpler, he too embraced the French life, in St-Paul-de-Vence, after a wandering existence. With the impossible *poulet*, he'd like a light red wine from the Jura Arbois, Domaine Tissot Poulsard.

Nobody ever needs a cheese course, but it is a happy excuse to drink a stonking red. So I'm going to indulge my love of Catalan grub and serve a cheese called Ombra, described by one food writer as the love child of Manchego and Parmesan. This makes it sound harder and drier than the smooth, almost butterscotchy sheep's cheese I know, so perfect with *membrillo* and a few leaves. Controversially perhaps, I'm going to pair it with one of my favourite reds, the gorgeously deep Château Musar from Lebanon.

Now, as my guests warm to their discussions of human rights, the state of society, art, suicide and dachshunds, there's the whole dessert question. Me, I can't be bothered with puds. But I know this: if you want your guests to love you, give them chocolate. So we'll have some salted caramel chocolate fondants, little tumps of feathery, very dark chocolate sponge that disgorge the gooey caramel as you dive in. With some vin santo, an ambrosial Fèlsina – so that I can just dunk some cantucci into it.

All this is created out of the air by our chef tonight, Babette Hersant. She, if you remember, is the servant who blew her lottery win on a single resplendent feast for the two women who took her in as a refugee, years before, in the 1987 film *Babette's Feast*. She's played by the wonderful **Stéphane Audran** – and that's who has been my far-from-silent fifth guest tonight. The late Audran's style, courage and intelligence were a guiding light for so many women of her era. She knew about making a fantasy come to life. FT

LUKE FULLALOVE; GETTY IMAGES

Games

A Round on the Links
by James Walton

All the answers here are linked in some way. Once you've spotted the link, any you didn't know the first time around should become easier.

1. Which annual festival was celebrated in 2020 on January 25, and will be celebrated in 2021 on February 12?

2. By what name is Mendelssohn's fourth symphony known?

3. The ex-convict Shadow Moon is the main character in which novel by Neil Gaiman?

4. Which landmark feature of Rome is overlooked by the Santissima Trinità dei Monti church?

5. Which film of 2002, which went on to become the highest ever grossing romcom up to that point, was written by and starred Nia Vardalos?

6. Which song by the Bangles was included in the BBC's "list of records to be avoided" during the first Gulf war?

7. Bourbon Street (above) is a historic thoroughfare in which area of New Orleans?

8. Which reference work, begun in 1857, was finally published in full in 1928?

9. What's the name of the Vatican soldiers (below) who protect the Pope?

10. What did Cricket Australia ban crowds from doing in 2007 (with limited success)?

The Picture Round
by James Walton

Who or what do these pictures add up to?

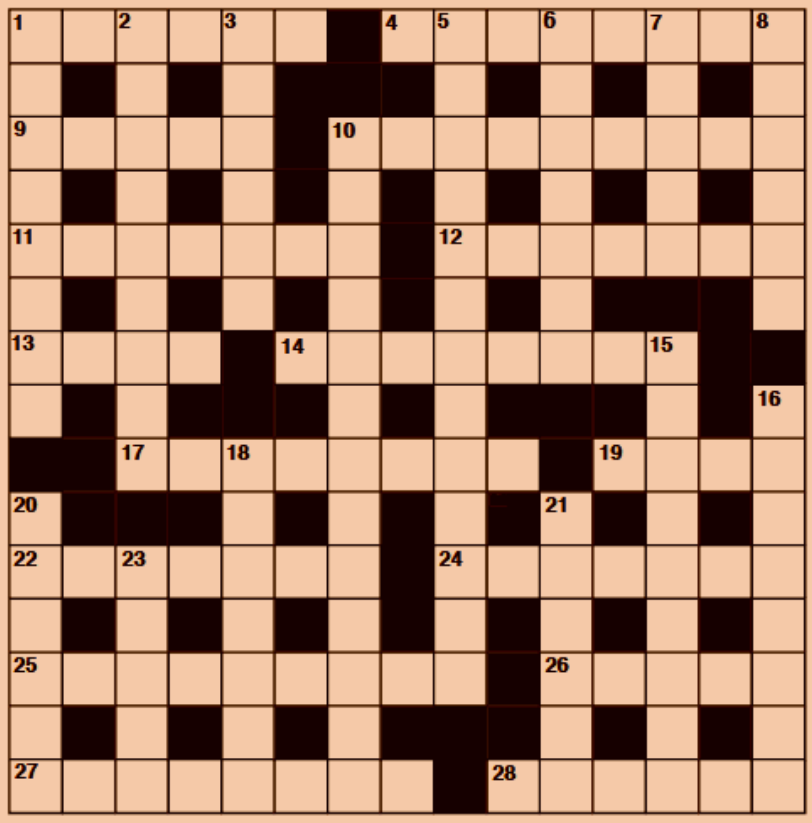
+

= ?

GETTY IMAGES; REUTERS

Answers page 10

The Crossword
No 491. Set by Aldhelm



The Across clues are straightforward, while the Down clues are cryptic.

ACROSS
1 Two-note bird (6)
4 Sparkling (of wine) (8)
9 Overturn (5)
10 Us (9)
11 Worship (7)
12 Perform better than (7)
13 Kitchen item (4)
14 Liberal, benevolent (8)
17 Prohibited zone (2-2, 4)
19 Loosen (4)
22 Type of pear (7)
24 School bag (7)
25 Usual (9)
26 Ancient fabulist (5)
27 Heading for the goal (2, 6)
28 Aromatic plant with blue flowers (6)

DOWN
1 Careful to decrease personal debts one's assumed (8)
2 One who looks after a discount that's been arranged (9)
3 Clothes business (6)
5 Do business incorporating pure losses being transferred without reason (13)
6 Line up to get right in with musical leader (7)
7 Book start of vacation during Christmas (5)
8 Graduates, say, send enclosed dissertations (6)
10 Speak about love and bear with difficulty what's too complicated (13)
15 Compound terrible shyness with it (9)
16 Sweet sum of money wrapping tablet up (8)
18 Attractiveness, a touch of grace and love in France (7)
20 Cowboy at rodeo, finally, after endlessly awkward start (6)
21 With farmstead you're including stable (6)
23 Start where the film crew are (5)

Solution to Crossword No 490

GILLIAN TETT

PARTING SHOT

When tear gas comes to TikTok

Last weekend, one of my teenage daughters showed me a TikTok post from a young white male "influencer" she adores called Hyram.

Normally, his videos tell his millions of followers how to handle skincare issues, such as choosing a cleanser or fighting acne.

Not now. This week, his top tips were focused on tear gas – and how American teens should deal with the likelihood that it will be fired at them during a protest of the kind that have erupted all over the US after a white police officer killed George Floyd, a black man, in Minneapolis.

"Make sure you prepare beforehand," Hyram told his fans, instructing them not to wear the make-up he usually champions in his videos, since "the oils present in make-up will cling to the tear gas or the Mace and make it even worse for your eyes, your mouth or anywhere else on your face".

If they were tear-gassed, he added, his fans should use chilled milk to ease the pain, followed by a weak mix of soapy water. "Whatever you do, do not rub [or] touch any part of your face," he explained in the soothing tones he normally deploys to discuss facial serums.

It's a surreal moment in teenage cyberspace. Like many parents, until quite recently I tended to yell at my daughters if they watched too many TikTok videos. The platform seemed like junk food for the brain – a stream of silly dances, celebrity posts, teenage gossip and displays of flashy consumerism.

Now, though, TikTok, Snapchat and Instagram are turning into forums for civic activism – even for privileged, middle-class children like my own. There are posts telling teenagers to put their mobile phones into airplane mode if they go near a demonstration to avoid being tracked. My daughter's feed has been overwhelmed with videos showing both distressing images of police assaulting peaceful demonstrators – and of police officers kneeling in protest against racism. Acquaintances of hers have posted videos of police attacks they have filmed on their own phones in New York.

There are impassioned calls from black teenagers for racial justice – and calls for white teens to demonstrate their cyber solidarity as well. "Don't wait for your black friends to chime in or to get called out on Twitter," says one typical post. "It isn't on them, it's on you... don't back away from conflict just because it makes you uncomfortable." Indeed, as protests escalate, many teenagers have deliberately stopped talking about the topics they often obsess about on TikTok. "Read the room!" messaged Collin Brientnall, another influencer, this week.

What will future historians make of this? One obvious point is that America's youth is becoming increasingly politicised, even in its more pampered corners. Another lesson is that the internet is changing the dynamics of protest. In the 1960s, news about police brutality against anti-Vietnam war protesters and civil rights groups disseminated quite slowly, and mostly through television, radio or newspapers. Protests were inspired by leaders who galvanised their followers on the street, such as Martin Luther King Jr.

Today, these leaders are increasingly found online, where their words reach people much faster than before. So does information about events, since protesters are disintermediating traditional forms of media (my daughter saw the horrific eight-minute-and-46-second video of the killing of George Floyd long before me, as it arrived in her social media feed before the mainstream news had reported it).

> 'The internet is changing the dynamics of protest. Today, leaders are increasingly found online'

There is another important point about the polarised nature of cyber echo chambers. The reason my daughter's friends are receiving pro-#BlackLivesMatter content about the protests is because algorithms have profiled them: they live in a liberal city (New York) and love watching Trevor Noah, the South African comedian and anti-racist campaigner. My children also happen to be biracial.

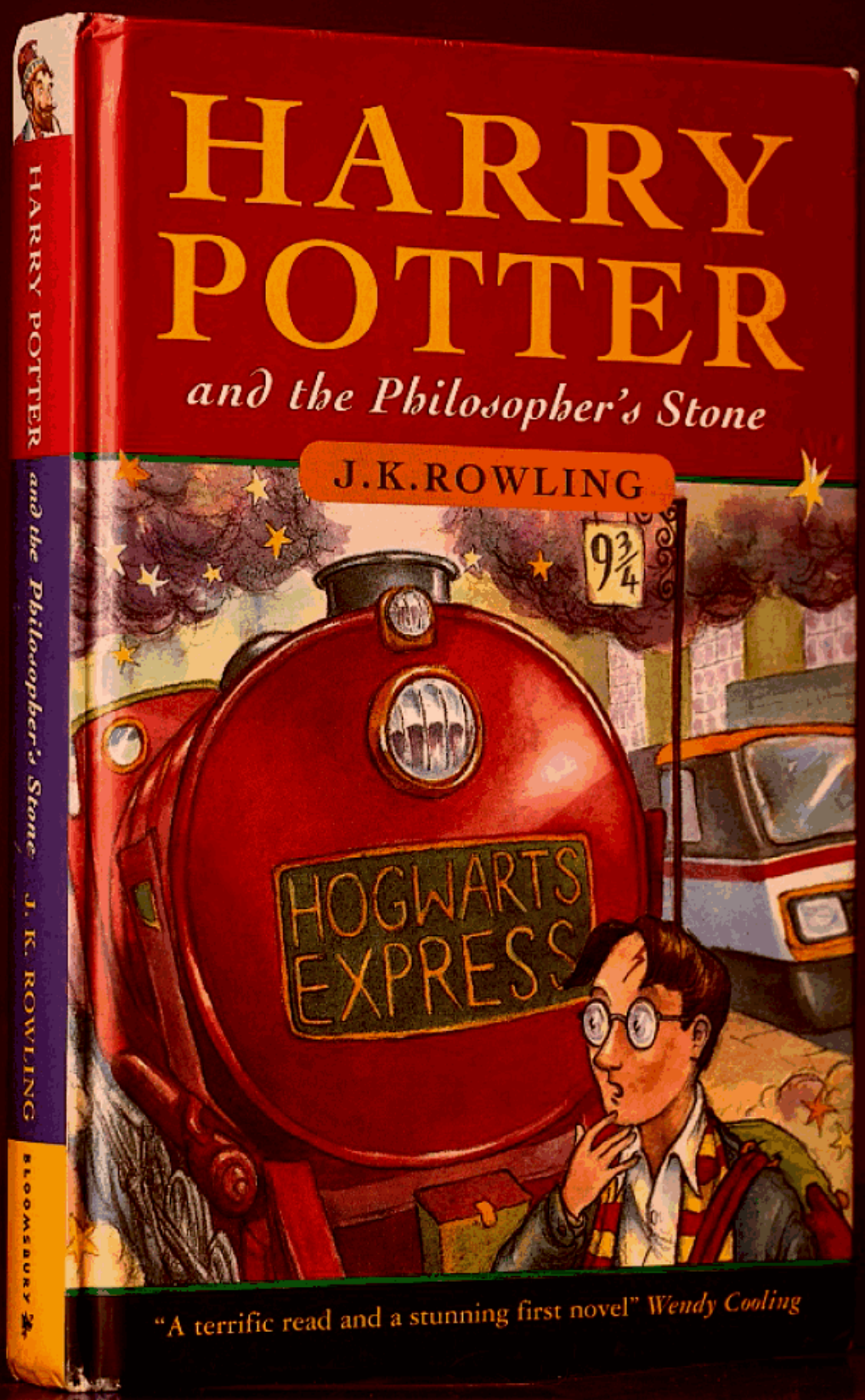
But there are numerous other voices on social media that my daughter is not hearing right now, since they never appear anywhere in the online universe she inhabits (unless it is to be parodied by Noah). I make a point of following diverse political views on Twitter, so I have seen tweets this week from outlets such as Breitbart, with headlines that blame violence at the protests on leftwing provocateurs (typical quote: "Black Lives Matter is a joke! You are the racists!"). This is something I personally disagree with. I am furious about endemic racism and the entrenched inequities that Covid-19 is now so cruelly exposing. But I want to listen to different views. And I think teenagers should too.

A world full of echo chambers is a place where it is difficult to create sensible policy solutions. It is also a place that is easy for provocateurs to manipulate. (There is speculation that Russian or Chinese outlets may be using social media to spark more unrest in an effort to influence American institutions, echoing what was seen in 2016, while domestic political groups may also be seeking to inflame tensions in order to influence the November election.) And that is before you throw in the additional ingredients of tear gas, rubber bullets and youthful emotion.

I fear a long, dangerously hot summer, both on the streets and in cyberspace. FT

gillian.tett@ft.com; @gilliantett

ILLUSTRATION BY SHONAGH RAE



RARE BOOKS, MANUSCRIPTS, MAPS & PHOTOGRAPHS

AUCTION 17 JUNE
LIVE ONLINE | **10AM**

ROWLING, J.K.
HARRY POTTER AND THE PHILOSOPHER'S STONE
London: Bloomsbury, 1997. First edition, hardback, first impression, inscribed and signed by J.K. Rowling on the front free-endpaper
£80,000-120,000 + fees

J.K. Rowling's Harry Potter books have become a modern classic of children's literature, with first edition, first impression copies of Rowling's first book being truly rare: 500 hardback copies were produced, with around 300 of these being given to libraries and schools. This would leave a maximum of 200 copies of the book in possible circulation in fine, non ex-library condition. The actual number is likely to be far lower.

Only a handful of first edition, first impression books were then inscribed by J.K. Rowling for friends, acquaintances and family members. This copy is one such work.

LYON & TURNBULL
AUCTIONEERS SINCE 1826

LONDON **0207 930 9115** | EDINBURGH **0131 557 8844** | GLASGOW **0141 333 1992** | **www.lyonandturnbull.com**

A different perspective

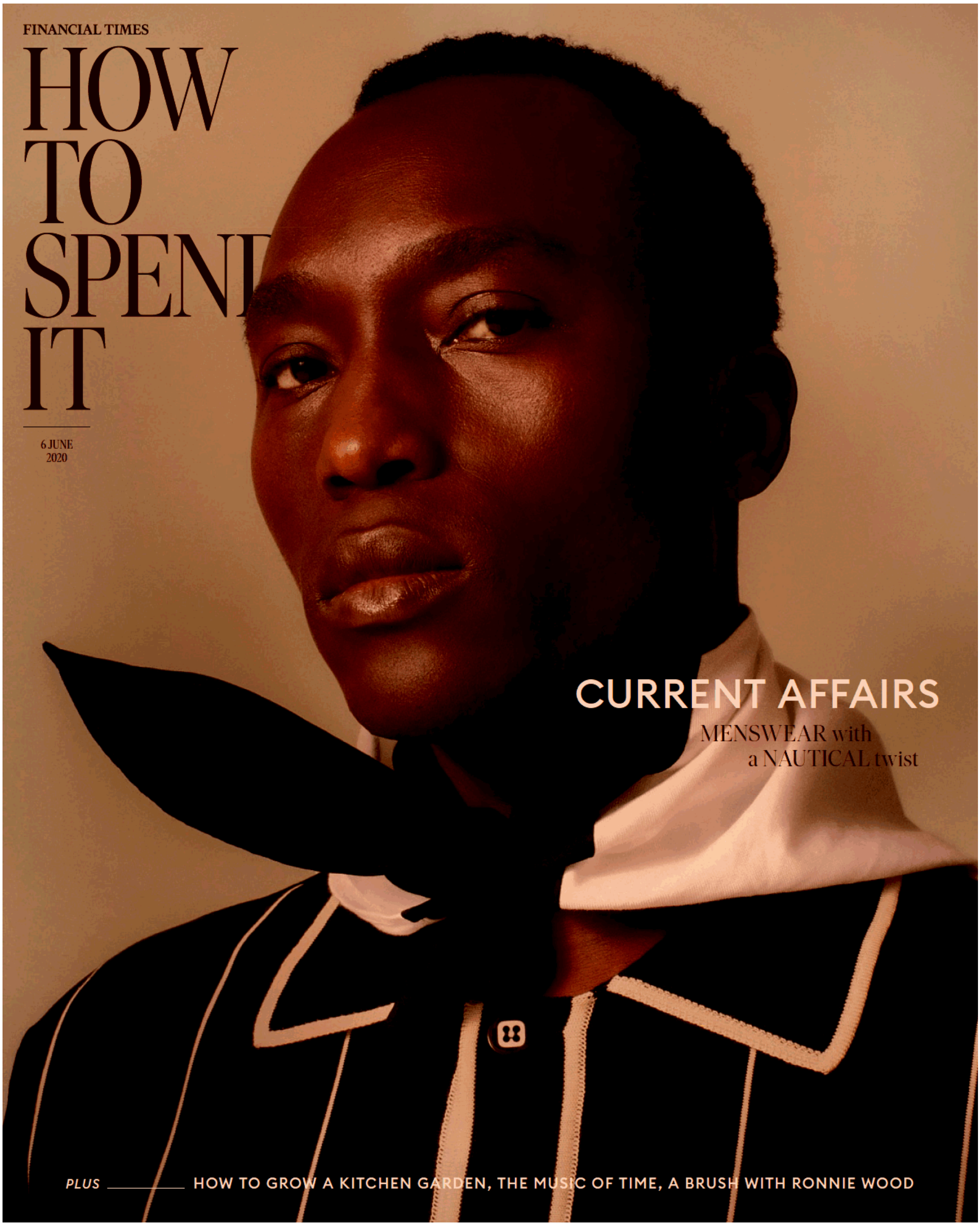
Some furniture is made for the here and now.
Some is built to stand the test of time.
At Neptune, we believe that the best can do both.

Because good design never gets old.

FINANCIAL TIMES

HOW TO SPEND IT

6 JUNE
2020



CURRENT AFFAIRS

MENSWEAR with
a NAUTICAL twist

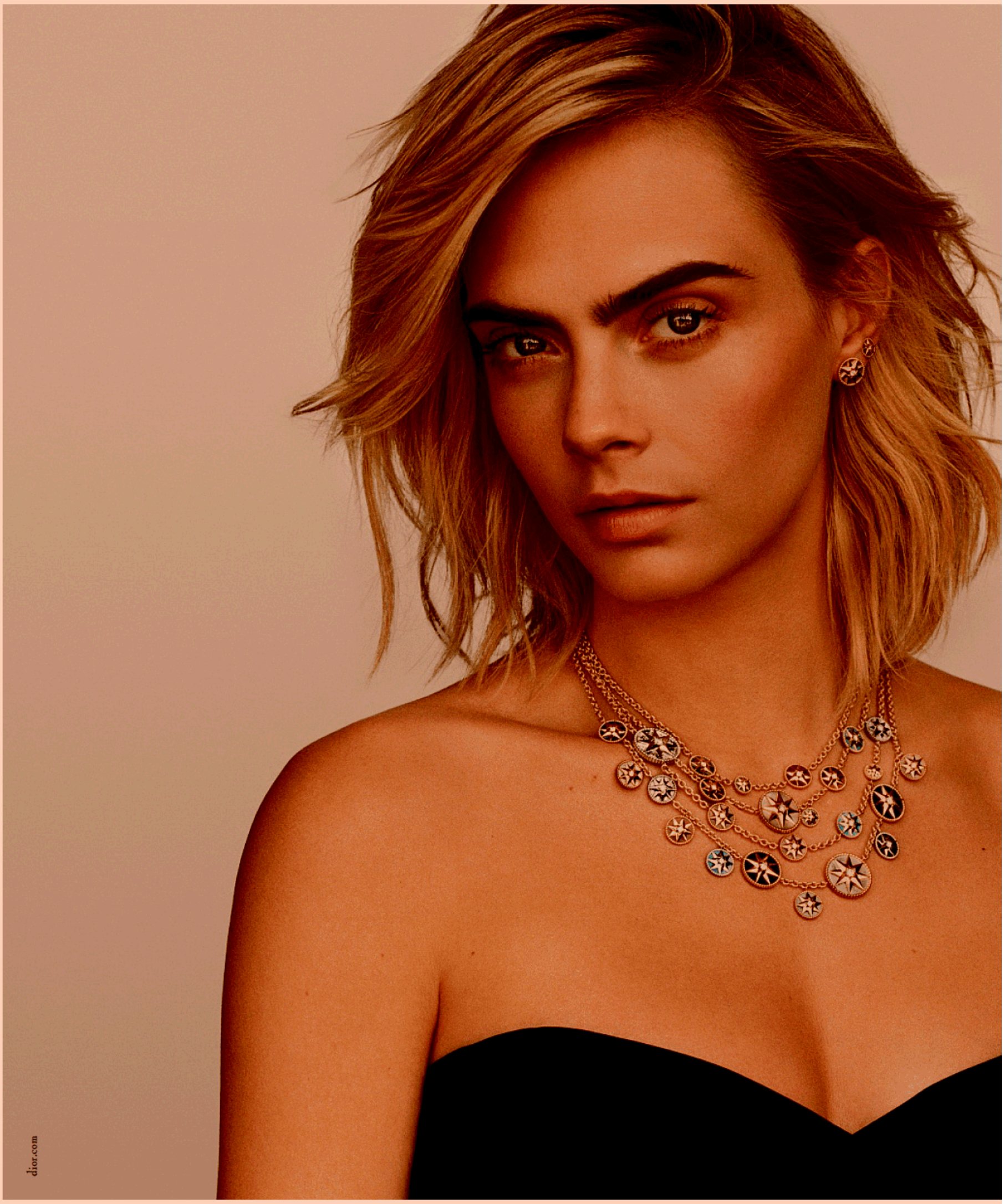
PLUS HOW TO GROW A KITCHEN GARDEN, THE MUSIC OF TIME, A BRUSH WITH RONNIE WOOD

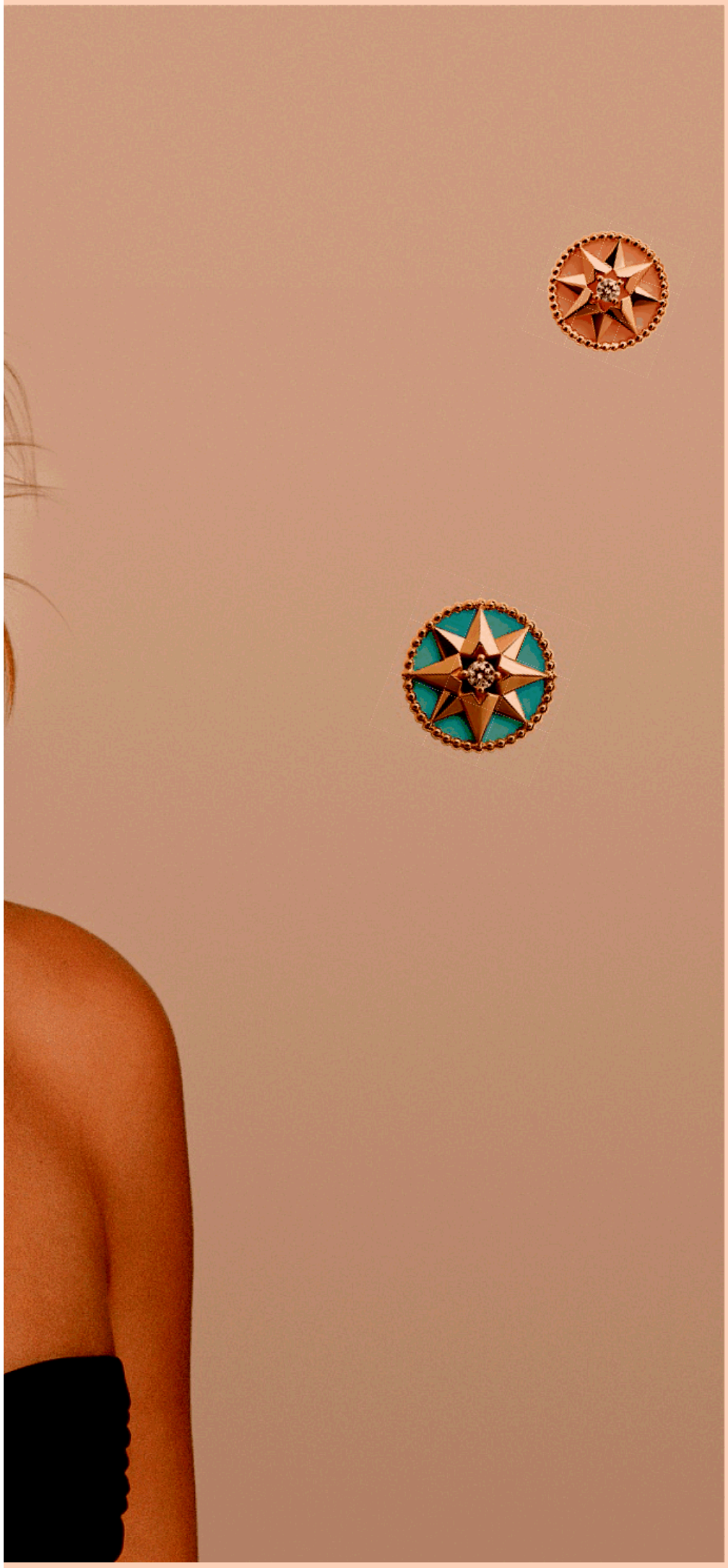
CHANEL

J12

SELF-WINDING MANUFACTURE MOVEMENT

Caliber 12.1. Chronometer-certified by the COSC*. 70-hour power reserve.
Highly resistant ceramic watch. Swiss made. 5-year warranty.


dior.com



DIOR

FINE JEWELLERY

ROSE DES VENTS COLLECTION

Yellow gold, pink gold, white gold, diamonds and ornamental stones.


12
9
28
6
AUTOMATIC
▷ BR 05 COLLECTION
Automatic
Ø 40mm
100m water-resistant
bellross.com
TIME INSTRUMENTS
FOR URBAN EXPLORERS
Bell & Ross

CONTENTS

HOW TO SPEND IT

6 JUNE 2020

REGULARS

11 EDITOR'S LETTER
Jo Ellison on how you spend it – at home

13 THE AESTHETE
Stylist and Oxfam adviser Bay Garnett talks taste

27 THE CAUSE
The New York artist making headlines

43 TECHNOPOLIS
Jonathan Margolis unfolds the world's largest TV

44 FOOD
Ajesh Patalay watches the new stars of online cooking, plus *Marianna Giusti* on gourmet gelato

45 DRINK
Rosé is no longer the Cinderella of the wine world, says *Alice Lascelles*

46 HOW I SPEND IT
Ronnie Wood paints it black – and blue, red, yellow...

THE FIX

17 MIXING IT UP
Make a statement with mismatched earrings. By *Flora Macdonald Johnston*

19 PLATE EXPECTATIONS
Clare Coulson explores the simple pleasure of a perfect tablescape

20 SMELL THE ROSES
Maria Fitzpatrick selects the scents of high summer

23 CHECK IT OUT
Gingham for sun seekers. Edited by *Clara Baldock* and *Raphaëlle Helmore*

46

All travel, exhibitions and events are currently being disrupted by the spread of coronavirus. Information published in the magazine may be susceptible to change.

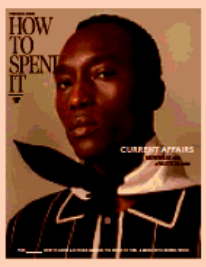
FEATURES

24 HOW TO SPEND IT TOGETHER
We asked readers to send in images of what "home" means to them. Here are our favourites

28 TOP BUOY
Menswear with a maritime twist. Styling by *Raphaëlle Helmore*. Photography by *Lara Angelil*

34 THE EDIBLE GARDEN
Whether on an urban terrace or an allotment, there's never been a better time to grow your own food, says *Clare Coulson*

38 THE MUSIC OF TIME
At Jaeger-LeCoultre's Swiss headquarters, *Sam Leith* unwinds the mystical power of tick-tock



ON THE COVER:
Photography by LARA ANGELIL
Styling by RAPHAËLLE HELMORE

DENNIS OKWERA wears Dolce & Gabbana drill cotton/silk shirt, £675, and Prada Oxford cotton foulard, £120

PHOTOGRAPHS: EVGENIY IVANOV. ANDREWMONTGOMERY

Chopard

THE ARTISAN OF EMOTIONS – SINCE 1860

ALPINE EAGLE

With its pure and sophisticated lines, Alpine Eagle offers a contemporary reinterpretation of one of our iconic creations. Its 41 mm case houses an automatic, chronometer-certified movement, the Chopard 01.01-C. Forged in Lucent Steel A223, an exclusive ultra-resistant metal resulting from four years of research and development, this exceptional timepiece, proudly developed and handcrafted by our artisans, showcases the full range of watchmaking skills cultivated within our Manufacture.


XII
CHOPARD
CHRONOMETER
VI

Leon Morrocco

Looking Out To Sea

25 June – 31 July

John Martin Gallery
38 Albemarle Street London W1S 4JG
020 7499 1314 info@jmlondon.com

PORTLAND GALLERY
3 Bennet Street London SW1A 1RP
020 7493 1888 art@portlandgallery.com

HTSI

EDITOR
Jo Ellison *(jo.ellison@ft.com)*

DEPUTY EDITOR
Beatrice Hodgkin *(beatrice.hodgkin@ft.com)*

CREATIVE DIRECTOR
Rasha Kahil *(rasha.kahil@ft.com)*

STYLE DIRECTOR
Isabelle Kountoure *(isabelle.kountoure@ft.com)*

FEATURES

EXECUTIVE EDITOR
Tim Auld *(tim.auld@ft.com)*
ASSISTANT EDITOR
Jackie Daly *(jackie.daly@ft.com)*
FASHION FEATURES EDITOR
Jessica Beresford *(jessica.beresford@ft.com)*
COMMISSIONING EDITOR
Lauren Hadden *(lauren.hadden@ft.com)*
ACTING COMMISSIONING EDITOR
Victoria Woodcock *(victoria.woodcock@ft.com)*
EDITORIAL RESEARCHER
Marianna Giusti *(marianna.giusti@ft.com)*
EDITORIAL COORDINATOR
Clara Baldock *(clara.baldock@ft.com)*
EDITORIAL ASSISTANTS
Rosanna Dodds *(rosanna.dodds@ft.com)*
Baya Simons *(baya.simons@ft.com)*

FASHION

JUNIOR FASHION EDITOR
Raphaëlle Helmore *(raphaelle.helmore@ft.com)*
FASHION ASSISTANT
Honey Elias *(honey.elias@ft.com)*

ART

ART DIRECTOR
Carlo Apostoli *(carlo.apostoli@ft.com)*
DEPUTY ART DIRECTOR
Darren Heatley *(darren.heatley@ft.com)*
JUNIOR DESIGNER
Morwenna Smith *(morwenna.smith@ft.com)*

PICTURES

PICTURE EDITOR
Katie Webb *(katie.webb@ft.com)*
PICTURE RESEARCHER
Paula Baker *(paula.baker@ft.com)*

SUBEDITORS

CHIEF SUBEDITOR
Kate Chapple *(kate.chapple@ft.com)*
SUBEDITORS
Helen Bain *(helen.bain@ft.com)*
Robert Cook *(robert.cook@ft.com)*
JUNIOR SUBEDITOR
Alexander Tyndall *(alexander.tyndall@ft.com)*

CONTRIBUTING EDITORS
Vivienne Becker, Francesca Burns, Simon de Burton, Kate Finnigan, Maria Fitzpatrick, Nick Foulkes, Chloe Fox, Alexander Fury, Julian Ganio, Fiona Golfar, Alice Lascelles, Jonathan Margolis, Nicola Moulton, Ajesh Patalay
ASSOCIATE EDITOR
Lucia van der Post *(lucia.vanderpost@ft.com)*
TRAVEL EDITOR
Maria Shollenbarger *(maria.shollenbarger@ft.com)*
US CORRESPONDENT
Christina Ohly Evans *(christina.ohlyevans@ft.com)*

PUBLISHING

GLOBAL DIRECTOR, LUXURY & WEEKEND ADVERTISING
Dorota Gwilliam *(dorota.gwilliam@ft.com)*
PUBLISHING MANAGER
Jo Thompson *(jo.thompson@ft.com)*
ADVERTISING COORDINATOR
Natasha Simpson *(natasha.simpson@ft.com)*
PRODUCTION
Denise Macklin
ADVERTISING PRODUCTION
Daniel Macklin

WWW.HOWTOSPENDIT.COM
TWITTER.COM/HTSI
INSTAGRAM.COM/FT_HOWTOSPENDIT

EDITORIAL ENQUIRIES +44(0)20-7873 3203
ADVERTISING ENQUIRIES 800-446 3905
How To Spend It magazine is printed by Evergreen Printing Company for, and published by, The Financial Times Ltd, Bracken House, 1 Friday Street, London EC4M 9BT
ORIGINATION BY Dexter Premedia

PHOTOGRAPHS: MARIU ANDRE; EMLI BENDIXEN; LARA ANGELIL

Like thousands of other people, I was captivated by Christian Marclay's moving-image installation *The Clock* when it first appeared in 2010. A 24-hour montage of film clips all spliced together to tell the real time, it united a film nerd's history of cinema, exhaustive research and an unforgiving format to deliver an artwork that was near euphoric to behold.

I remember *The Clock* for being a dazzling visual accomplishment, but also for the subtle soundscape that underscores the piece: ominous bells, tickety timepieces, the metronomic beat of a pendulum clock on the wall. All the mystery and drama of time is caught up in its soundtrack. Hence when, in a meeting late last year, the CEO of Jaeger-LeCoultre mentioned a new project it was launching based on the art of sound, she had my full attention. The Swiss luxury watch manufacturer was founded in 1833 as a maker of exquisite music boxes, and its most iconic timepieces are still designed to play a tiny tune. In "The Music of Time" (page 38), Sam Leith looks at the history of the "tick-tock", and asks why, in the age of taptic alerts and silent notifications, we are still bewitched by things that chime.

Another type of bewitchment is to be found in "Plate Expectations" (page 19), where Clare Coulson examines the renaissance of the fancy dining spread. Currently being embraced with a passion not seen since the era of society hostess Pauline de Rothschild, who dazzled guests with her banquet dinners back in the '50s, the new tablescape is a flawless composition of linen, flatware, cutlery and florals, arranged with the precision of a gallery curator and invariably shared on Instagram. But while going to tremendous lengths with a placement to dress one's table may seem a little silly, laying a table, especially when one is eating on one's own in isolation, as Clare points out, can also be empowering: a declaration of self-worth.

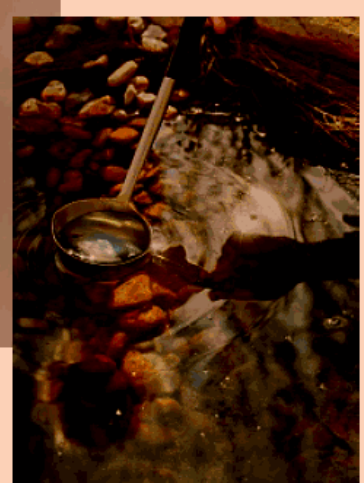
Tablescapes, deskscapes and pondscapes (see below) were some of the most popular subjects submitted by readers in response to our #howtospendittogether issue of 2 May. We asked you to send an interpretation of things that encapsulate "home", and received images from all over the world. The final edit (page 24) reveals our reader spending it in all sorts of ways: peeping at neighbours through binoculars, baking, baking, baking, and lying in the sun. I was particularly struck by the tenderness of the pictures, but my favourite is Imogen Forte's image of a stove top that shows

coffee brewing in a moka pot and a couple of fried eggs on the go. I also have that coffee-maker and cherish it so dearly I wear a mini moka pendant, by Anissa Kermiche, around my neck. Had I been asked to capture something that said home to me, I would have shot the same.

The comforts of home should never be taken for granted. I was reminded of this when speaking to this week's cover model, Dennis Okwera, as he readied for our maritime-themed shoot ("Top Buoy", page 28) and shared his extraordinary story. Born in Lumule, Uganda, near the border of South Sudan, he spent his early childhood fleeing the Lord's Resistance Army (LRA), which abducted young boys to augment its rebel force. "We would sleep in bushes and any hideout till the morning before we would come home," he told me. "I had two cousins who were abducted during school-time in 2002 who never returned home, and from whom we've not heard since." Moving first to a displaced person's refugee camp and then to Jinji District, where he lived with his aunt, Dennis arrived in the UK as an asylum seeker in 2000 to be reunited with his father. It was just as tough. As they awaited news of their immigration status, Dennis was often homeless, living in temporary accommodation and surviving on food stamps. Despite this, he went on to study biochemistry at East London University. He also signed up with a model agency and started doing jobs like this one. "Modelling has been life-changing," he told me. As well as being a means of supporting himself when he was studying, his fees have helped to put three of his cousins through school. "Two have now graduated, and with just one left, I can actually start saving for a house," he told me. As a lesson on how to spend it wisely, Dennis is an inspiration to us all. ■**HTSI**

@jellison22

> THE COMFORTS OF HOME SHOULD NEVER BE TAKEN FOR GRANTED



Left: Dennis Okwera in "Top Buoy" (page 28). Below: reader Emli Bendixen's photograph of what home means to her (page 24)


MAXMARA.COM
Max Mara

Bay Garnett

The stylist and Oxfam adviser – who famously put charity-shop "thrifting" on fashion's radar – is embracing the Brontës, Talking Heads and the hope of a new global movement for change. By *Maria Fitzpatrick*

PHOTOGRAPHY BY **TOM CRAIG**

MY PERSONAL STYLE SIGNIFIER is wearing a long black skirt, usually with trainers – mostly by Nike, Adidas or Vans – and always a big, thick cashmere sweater, probably in pink or black. I had a thing for Phoebe Philo's when she was at Celine, and I still wear those, among others. As I get older I love wearing looser clothes in general, and I think of cosy sweaters as "Bay blankets". It's an understated, like-it-or-don't sort of look, but it's me.

THE LAST THING I BOUGHT AND LOVED was a brilliant tie-dye T-shirt that I found at Portobello Market just before the lockdown. The T-shirt beside it had a tatty old label that said "Love Bay" on it, so it caught my eye. It's a pre-worn '90s cotton piece, really soft from loads of washes, with exactly the right kind of arms and a sort of Haçienda vibe – it's proper rave.

WITH TIME ON MY HANDS, I've been throwing stuff out, rearranging the kitchen, and watching *Normal People*. My sister's the head of BBC Films, which optioned it, and she's been talking about it for a long time. I knew I would love it. Although I'm still working, I've finally got around to reading *The Artist's Way* by Julia Cameron, a self-help book for reinvigorating your creativity that I've owned for years. It's like a course that involves writing a diary every day; you do three pages of the book each morning when you wake up. Some days I can't face it, but it's a start.

AN UNEXPECTED PLEASURE was discovering beautiful painted paper flowers at The Green Vase pop-up at Cutter Brooks, just before the shops all closed. They're made by Livia Cetti, who's based in the Bronx. I thought they must be really under the radar, but it turns out she's very big in that world. It's given me so much enjoyment over the past weeks, I'd love another one.

Below: Garnett's Miss Lanvin dolls by Alber Elbaz

RIGHT NOW, I WOULD LOVE to be sitting around a wooden table in the south of France or Italy, eating a big, delicious lunch with friends and family. Somewhere you can get to by train, definitely – and a place where you can really feel the spirit of the company you're with, in the purest way. That whole celebratory thing of just eating with people you love now feels so luxurious... a privilege.

THAT WHOLE CELEBRATORY THING OF JUST EATING WITH PEOPLE YOU LOVE NOW FEELS SO LUXURIOUS... A PRIVILEGE

THE BEST SOUVENIR I'VE EVER BROUGHT HOME was a little tapestry of a rainbow that says "Love" in a 1970s typeface. I found it on a road trip round New Mexico, where I was looking in all the thrift stores. We were in this Salvation Army store for so long we didn't hear the announcement to move our car from the local gas station and it got towed away. It sums up everything that's great about thrift stores: it's this little arbitrary homemade thing that someone had no use for, but it spoke to me and I couldn't leave without it. I have it in the sitting room and I love it – simple as that.

FAVOURITE RECENT READ

THE BEST BOOK I'VE READ RECENTLY is Anne Brontë's *The Tenant of Wildfell Hall*. I didn't even know it existed until a friend recommended it, knowing that *Jane Eyre* is

ONE OF GARNETT'S BEAUTY STAPLES

Right: Garnett at her London home. Top right: recent listen Simon & Garfunkel. Below: her Christian Lacroix wallpaper

LEAVING VEGGIE BOXES AT MY MUM'S FRONT DOOR HAS BECOME PART OF A FUNNY LITTLE WEEKLY RITUAL

PADDY, GARNETT'S "BEAR WITHOUT A HOME"

Left: *Virgin Annunciate* by Fra Angelico. Right: the picture of a leopard in gold leaf made for Garnett by a friend who paints Russian icons. Bottom right: Chanel No 19 – another beauty staple. Below right: painted paper flowers by The Green Vase

HER STYLE INSPIRATION: ANITA PALLENBERG

my favourite novel. It was a total treat to go back into that gothic world that the sisters created.

I'VE BEEN LISTENING TO lots of Simon and Garfunkel. I'm not sure what that says about me! And Talking Heads – *True Stories*, all that – who I haven't listened to in years. It's weird that I've got so into them again. I think they've got an apocalyptic thing going on that has brilliantly suited my mood.

THE BEST GIFT I'VE GIVEN RECENTLY is a weekly veggie box from the Organic Delivery Company that I leave at my mum's home. It doesn't sound super-exciting but it's become part of a funny little ritual. She stands at the front door, I stand at the gate and we look each other up and down each week and say, "Gawd, I've put on weight again, haven't I?" *From £11.95*

THE LAST ITEM OF CLOTHING I ADDED TO MY WARDROBE is a double-breasted grey Gucci blazer with sharp shoulders from the new collection, which I wear for smart meetings and evenings out (remember those?). I love it. When I wear it, everyone – to a person – comments, and I feel all, "Yeaahhh, Gucci, baby!" I went back and forth trying cheaper blazers and in the end I thought, "I'm never going to find a better jacket." And I've never looked back. *£2,490, from matchesfashion.com*

THE ONE ARTIST WHOSE WORK I WOULD COLLECT IF I COULD is probably Fra Angelico... or Hans Memling. Definitely something Early Renaissance Dutch. These paintings just touch me. It's the belief that emanates from them – the beautiful detailing in the wings, the dresses, and the colour and relief. I wouldn't want a triptych or altarpiece – just one of the little jewel paintings to gaze at endlessly.

IN MY FRIDGE YOU'LL ALWAYS FIND lettuce, ketchup, maybe some Manchego cheese. I'm not a foodie. I'm fine at eating it, but I've never been a creator of it; it's something that's definitely lacking in my life – and my family's.

THIS YEAR, I'VE COME TO APPRECIATE how fortunate I am. So much of life is a roll of the dice, isn't it? I hope this time has made me more compassionate and patient, and I just hope we can all come together a bit now for meaningful – even radical – change. If anything, this time has given us proof that we can change things overnight if we really have to. I recognise the complexities of tackling something like climate change, but I'd love to think that now we're all engaging with the cleaner air, and birdsong, maybe... just maybe...

THE BEAUTY STAPLES I'M NEVER WITHOUT are Charlotte Tilbury's Magic Cream moisturiser, Magic Night Cream and the Magic Away Concealer. Charlotte's been a friend for 25 years and she's my beauty guru – she showed me how to wear make-up properly and I love her attitude: she won't let me be lazy. She'll say, "We can do better than that!" in the kindest way, and she's right. I also wear Chanel No 19, which I love. But sometimes I forget to put scent on, which is a shame because I always think it's such a lovely touch when someone wears scent well – it's so soignée. *Charlotte Tilbury Magic Cream, £75 for 50ml; Magic Night Cream, £100 for 50ml; Magic Away Concealer, £24. Chanel No 19, £113 for 100ml EDP*

MY STYLE ICON is Anita Pallenberg, who was a good friend of mine. Everyone thinks of her as that rock 'n' roll queen, but for me she just had the most incredible style. I did my first *Vogue* shoot with her and for my 30th birthday she knitted me a sweater with big bay leaves on it. We used to go thrifting a lot together, and she made clothes and style a fun game. She really brought it alive for me.

I HAVE A COLLECTION OF Miss Lanvin dolls by Alber Elbaz. But my main collection is animal print. I've always loved the richness of leopard print, particularly. I like the way Yves Saint Laurent did it in his home. The style was really refined, but then there's a leopard-print stool in the middle of it. It comes from a high place. A good friend who paints Russian icons made me a beautiful little picture of a leopard in gold leaf, and I've got lots of postcards of them, and a drawing by my son. There's animal print on my stairs and a tiger-print carpet in my bedroom.

MY FAVOURITE ROOM IN MY HOUSE is my bedroom, because I've really gone for it – it's cosy and stylish and, although no one sees it, I really care for it. I'm always moving the pictures around to get it all just right. The house isn't big, but it's distinctive, with Christian Lacroix black-and-blue leopard wallpaper in the TV room and a baby-pink sitting room. I'm always changing it up. Laissez-faire doesn't apply here.

AN INDULGENCE I WOULD NEVER FORGO is cuddling my dogs. Sounds ridiculous, but when I'm up off to do something important and they look up at me, I can't help but go back for 10 minutes with my face in their neck. Paddy, our "bear without a home", is a Bosnian mountain dog – she was a rescue and totally traumatised; she's come so far.

IF I WEREN'T DOING WHAT I DO (and if I'd had the right brain for it), I'd love to have been someone who studied space – an astronomer. I think maths and physics can be super-creative if you reach that level where it's like another language. I wanted to be a brilliant novelist too. My mum's a writer, and my uncle by marriage was Seamus Heaney, but much as I admire it, I can't.

I'M PLANNING a big secret project with Oxfam and Selfridges in September, which is really exciting. But that's all I can say... ■HTSI

PHOTOGRAPHS: ALAMY STOCK PHOTO, HULTON ARCHIVE/GETTY IMAGES, TOM CRAIG (4)

Sotheby's EST. 1744

PROPERTY FROM THE COLLECTION OF
HARRY W. AND MARY MARGARET ANDERSON

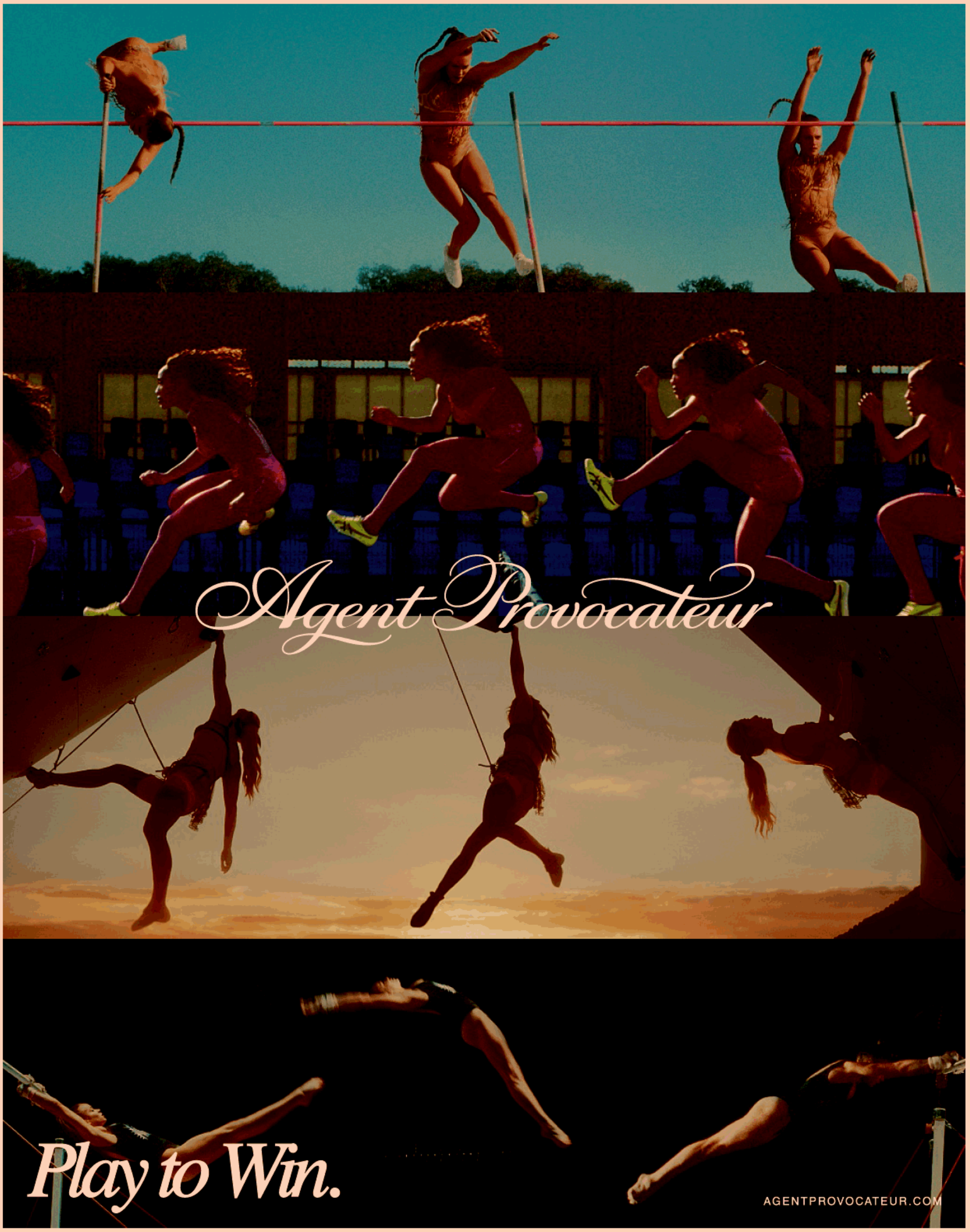
CLYFFORD STILL
PH-144 (1947-Y-No.1), 1947
Estimate $25,000,000–35,000,000

Contemporary Art Evening

AUCTION NEW YORK SUMMER 2020

SOTHEBYS.COM/CONTEMPORARY ENQUIRIES +1 212 606 7254
1334 YORK AVENUE, NEW YORK, NY 10021 #SOTHEBYSCONTEMPORARY

DOWNLOAD SOTHEBY'S APP
FOLLOW US @SOTHEBYS


Agent Provocateur
Play to Win.
AGENTPROVOCATEUR.COM

BOUCHERON NURI, POA

JEWELLERY

MIXING IT UP

This year's statement earrings are a mismatch made in heaven, says *Flora Macdonald Johnston*

Conscious uncoupling is gaining new momentum – on our ears at least. During the February and March fashion weeks, designers showcased "perfectly imperfect" pairs of earrings. For her final outing as creative director at Givenchy, Clare Waight Keller created sculptural silver earrings in different proportions, recalling the mobiles of Alexander Calder – each adorned with a dangling pearl. In London, Preen combined recycled plastic cutlery and gold to create mismatched styles that looked like shards of molten glass, while at Moschino, Jeremy Scott, in typically flamboyant style, designed gargantuan pearl-encrusted peace-sign hoops to partner earrings with pearly "M" motifs. As Kate Moss declared in 2017: "Nobody wears pairs of earrings any more; it's old-fashioned."

Victoire de Castellane, artistic director of Dior Joaillerie, has been designing odd "couples", as she calls them, for more than 20 years. Her newest high-jewellery collection of 37 pieces, Dior et Moi, is a sweetie box of kaleidoscopic stones and colourful lacquer, and her 10 signature couples look good enough to eat. "It's an homage to art deco, but in 2020," says de Castellane of the pick-and-mix collection, which features teardrop emeralds hung with milky opals, blue sapphires that hang below the lobe, and pink sapphires suspended over contrasting stones. "These pieces are like little imaginary towns."

BOGHOSSIAN, POA

Colour lovers will also appreciate the Kissing earrings by family-run, Geneva-based jeweller Boghossian. They are made from electric-blue and green iridescent Australian opals, set with heart-shaped cut diamonds, but one is 18ct white, the other vivid yellow. Or, for something a little more on the wild side, Boucheron's Paris, vu du 26 collection features an exotic ear cuff in the form of a titanium parrot, set with aquamarine, beryl, sapphires, tsavorites and diamonds in hues of turquoise and cerulean. The bird's feathered tail swoops gracefully down the edge of the ear, while its ear-mate is a simple aquamarine stud.

Above: COMPLETEDWORKS gold vermeil, pearl and ceramic Crumple earrings, £295, from matches fashion.com. Right: DIOR white-gold, diamond, opal, tourmaline, garnet and turquoise Dior et Moi earrings, POA

"I like to see contrast and difference, and with mismatched earrings there is an opportunity to express personality," says Valérie Messika, whose eponymous label offers asymmetrical diamond ear cuffs in 18ct white gold and includes a striking creation that lines up five uniquely cut diamonds upon a single metal thread that creeps up to the top point of the ear.

"The diamond must have an edge, be innovative, cool and easy to wear," says Messika, whose fans include Beyoncé and Millie Bobby Brown. "Modern women are more daring and courageous." Mismatched earrings, she argues, lend them the edge and individuality they seek.

This sentiment is echoed by de Castellane. "Today's customers are young girls and women who like to wear jewellery in different ways to how their mothers or grandmothers did. It is more cheeky to wear asymmetrical earrings and create a less traditional look."

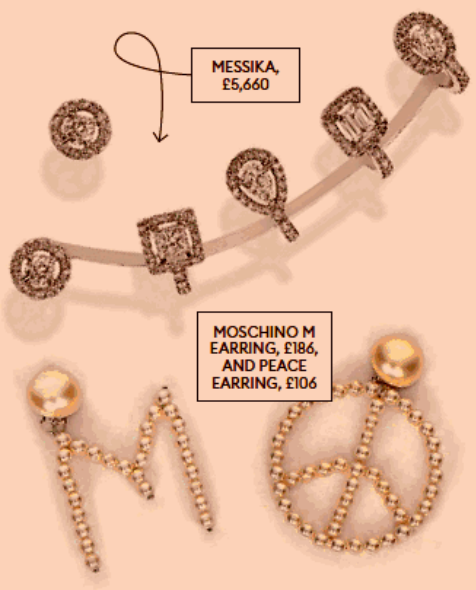
GIVENCHY SILVER HARP, POA

More minimal jewellers are also fond of asymmetric touches. Anna Jewsbury, founder of Completedworks (worn by actress Jodie Comer and supermodel Adwoa Aboah), works in a palette of white ceramic and gold. Her Crumple earrings, in wrinkled gold vermeil and ceramic beads and pearls, are one of her most popular pairs. Rome-based Delfina Delettrez, known for her surrealist jewellery, offers a restrained Dot collection of single earrings, often hung with pearls, that can be worn alone or in mismatched clusters that stud along each ear.

AN EXOTIC EAR CUFF IN THE FORM OF A PARROT PAIRS WITH A SIMPLE STUD

DELFINA DELETTREZ, £500, FROM MATCHES FASHION.COM

When styling, de Castellane advises: "Wear them as if you had two different stories to tell; one for each ear." As for which lobe gets to tell which story – that's up to you. ■HTSI



MESSIKA, £5,660

MOSCHINO M EARRING, £186, AND PEACE EARRING, £106

CLINIQUE
LA PRAIRIE

SWITZERLAND

WHAT IF YOUR HEALTH WAS YOUR TRUE WEALTH?

The secret of how to live a longer, healthier and fuller life is a mystery to many. But not to us. For 90 years, those in search of a profound change in their health and wellbeing have been coming to Clinique La Prairie to experience the pioneering fusion of science and holistic wellness, combined with luxury Swiss hospitality.

Contributing to boosting the immune system, restoring vitality and combatting the effects of aging, the Revitalisation program combines cutting-edge medicine and technology with unique well-being and nutrition plans to revitalize every part of the body.

Unlock the Secret of Living: Discover Revitalisation and our range of Longevity, Wellness and Medical Programs.

cliniquelaprairie.com

Clinique La Prairie - Rue du Lac 142 | 1815 Clarens-Montreux | Switzerland | +41 21 989 34 81 | info@laprairie.ch

Right: preparing Pauline de Rothschild's "landscape tables" at Château Mouton

INTERIORS

PLATE EXPECTATIONS

From lavish banquet placements to trays laid just for one, the art of tablescaping is having a renaissance. *Clare Coulson* explores the simple pleasure of a perfect setting

SUMMERILL & BISHOP ZEBRA NAPKIN, £25

Top: LIBERTY Small Florette bowl by Zsuzsanna Nyul, £110. Above: 19th-century salt cellar and monogrammed napkin from *Valentino: At the Emperor's Table*. Below: LIBERTY Bamboo pitcher by Bordallo Pinheiro, £45

When Assouline published *Valentino: At the Emperor's Table* five years ago, filled with Valentino Garavani's extravagant table settings, it seemed like an eccentric nod to one of fashion's most notorious collectors and bon vivants. Here were the Italian couturier's prized possessions — Meissen porcelain, faience tureens, 18th-century dinner services and embroidered linens, all choreographed on tables at his homes in Gstaad, Holland Park, Manhattan, Paris and Rome and on his yacht. It felt fabulously over the top.

Since then the art of the table has exploded, with maximalist linens, sculptural installations of flowers and bespoke upholstery all illuminated by artful lighting schemes and captured, inevitably, on Instagram.

From social spaces to private homes, there's a soothing ritual to creating a beautiful table. "We are in a time of turmoil," says event planner and queen of matchimalism Fiona Leahy. "When you retreat, you end up going back to the table — it's about elevating the mundane." Working for brands such as Dior, Louis Vuitton, Fendi and Estée Lauder, Leahy creates tablescapes notable for their mise-en-scène of mouth-watering colour and chic ambience. The trick, she says, are the "peaks and troughs" that catch the eye. "Taking joy and feeling gratitude for the small pleasures seems for a lot of us a helpful way to have some daily beauty in our lives." During isolation, she even started the new "trayscape" trend of a beautifully laid meal for one.

"SITTING AT A BEAUTIFUL TABLE IS A GRACIOUS THING"

Amanda Brooks opened her Stow-on-the-Wold lifestyle store Cutter Brooks in 2018, with a focus on the "tabletop" in all its handblock napkin and scalloped place-setting glory. "Sitting down at a beautiful table is a gracious thing," she says. A former director of Barneys, Brooks had her obsession nurtured in childhood (her mother is interior designer Elizabeth Stewart), but it took off in earnest when she moved with her husband and children from New York to the English countryside. "Home became a way to express myself, as opposed to fashion."

It was also a move to the countryside, to her Regency-style Cambridgeshire home, Stibbington, that inspired Alice Naylor-Leyland to make an art out of the fanciful tables that have been a hit on her Instagram feed @mrsalice. Last year she launched her eponymous business, which offers the Tablescapes service, delivering coordinated sets of ornaments, votives and vases, linens and seasonal china and cutlery. "We never saw people's tables before social media," she says. Now it's hard to escape them.

Top: SUMMERILL & BISHOP x LA COLOMBE D'OR Le Menu tablecloth, £355. Above: MAISON MARGAUX Portofino collection, for hire from £55 per setting. Right: FIONA LEAHY DESIGN scallop plate, £110, cutlery, £60 for three, napkin, £20, and palm-tree plate from Dior

PHOTOGRAPHS: ANTONIONI. HORST P HORST/CONDE NAST VIA GETTY IMAGES. OBERTO GILI. TOM NICHOLSON

Above: CHRISTIE'S tablescape, styled by Petra Palumbo. Right: ONCE MILANO napkins, £60 for four, matchesfashion.com. Below: ALICE NAYLOR-LEYLAND Cabbage starter plates, £30

143-PIECE ROYAL COPENHAGEN SERVICE, £251,460, 1STDIBS.CO.UK

Shops serving this buoyant market particularly well include Summerill & Bishop, known for its bespoke, handpainted table linens, as well as collections designed in collaboration with La Colombe d'Or and chef Skye Gyngell. Once Milano's beautiful hand-dyed table linens are similarly sought after. And you will find lusciously coordinated placemats, tablecloths, colourful French cutlery and handblown Italian glasses at South Kensington's The Edition 94.

This month sees the launch of Maison Margaux – part shop, part showroom and (in time) part event space that will sell and rent everything for the table, as well as host tablescaping workshops. Co-founder Julian Vogel likens the concept to Rent the Runway – but for the table. Now more than ever, he adds, "We all need to cheer ourselves up and entertain our friends. Before, we shared images from restaurants. Now it's the meals we have cooked ourselves at home and the tables we have created."

Of course, few could hold a candle to Pauline de Rothschild, whose extraordinary tables were breathlessly recorded from the late '50s to the early '70s by her guests at Château Mouton, the legendary wine estate near Bordeaux. The writer, designer and epic dresser (the most extravagant Balenciaga gowns were de rigueur for dinner) would choose from 170 services of china and linens, while a florist would create "landscape tables" from mounds of moss and orchids taken from the château greenhouses to create verdant tableaux. One autumn offering featured a forest centrepiece of catkin-covered branches, oak leaves and dried ferns.

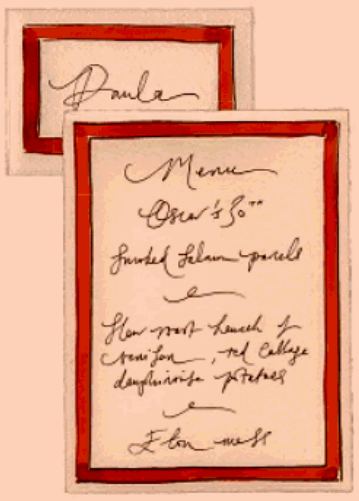
Earlier this year, Christie's launched Dressing the Table: Contemporary Fine Dining – an online auction including 20th-century glass, flatware and china from designers such as Versace and Dior, as well as earlier porcelain pieces by Meissen and Royal Crown Derby. Ahead of the sale, the lots were styled by Petra Palumbo, of the eponymous Scottish sustainable tableware label.

PAULINE DE ROTHSCHILD CHOSE FROM 170 SERVICES OF CHINA AND LINENS, WHILE A FLORIST MADE "LANDSCAPE TABLES"

"The old idea that one should 'save' the good china for special occasions has fallen by the wayside," says Anthony Barzilay Freund, editorial director of 1stdibs, where orders for serveware were up 27 per cent year on year in January and February. "There's a growing belief that every day and every meal should be a celebration."

Monogrammed bows, print-on-print maximalism and lavishly hand-painted menu cards take the tradition up a notch. Scribble & Daub's Caroline Kent has recently launched a collection of customisable place settings and menus that are letterpressed, then hand-painted in vivid Dr Ph Martin's inks – the preferred choice of Andy Warhol. "Making the effort to create a beautiful table can elevate the simplest meal to a memorable feast." ■HTSI

CHRISTIAN DIOR FLATWARE SERVICE, SOLD AT CHRISTIE'S FOR £6,000



Above: SCRIBBLE & DAUB handpainted place setting, from £4.50, and menu card, from £6.50. Below: CUTTER BROOKS assortment of items

BEAUTY

Smell the roses

The scent of high summer beckons, says *Maria Fitzpatrick*

We're yearning to get back to nature, so the world of fragrance is putting on quite the garden party this summer. And this time, everyone's invited. In the past, rose-inspired fragrances tended towards the too literal or slightly saccharine – but just like the blooms themselves, there's now an interpretation for every olfactory persuasion, personality and mood: from heady, ornamental, sophisticated scents that belong on a manicured lawn to the lightest, petal-soft wisps-in-the-wind that impart a dab of innocent romance (think evening amble along a country lane). There are even edgy "tough-love" takes that are wholly unexpected. All are totally intoxicating.

1. Tom Ford Rose Prick, £520 for 250ml EDP. 2. Diptyque Eau Rose Limited Edition, £98 for 100ml EDT, selfridges.com. 3. Givenchy Irresistible, £73.50 for 50ml EDP, launches next month. 4. Graff Lesedi La Rona III, £270 for 100ml EDP, harrods.com. 5. Maison Francis Kurkdjian l'Eau à la Rose, €150 for 70ml EDT. 6. Jimmy Choo Tempting Rose, £175 for 100ml EDP, harrods.com. 7. Goutal Paris Rose Pompon, €150 for 100ml EDP. 8. Jo Loves Rose Petal 25 Shimmer Fragrance Paintbrush, £40 for 18ml. 9. Miss Dior Rose N'Roses, £94 for 100ml EDT

PHOTOGRAPH: CHRISTIE'S IMAGES LTD, 2020

Apollo Collection
Fire Opal and Diamond Pendant

KIKI
McDONOUGH
FINE JEWELLERY LONDON

WWW.KIKI.CO.UK - +44 (0) 20 7730 3323

SAVOIR

EXTRAORDINARY BEDS

savoirbeds.com

London Paris New York Düsseldorf Moscow Shanghai Hong Kong Seoul Taipei Singapore

SHOPPING

CHECK IT OUT

Soak up the summer in gingham. Edited by *Clara Baldock* and *Raphaëlle Helmore*

BENOIT MISSOLIN Annie headband, €105

FENDI Nano Baguette charm bag, £490

MIU MIU trousers, £820, farfetch.com

AMI PARIS cap, £105, farfetch.com

POLO RALPH LAUREN Traveller trunks, £75

ALEX EAGLE armchair, £975

LORO PIANA scarf, £1,415, mrporter.com

MICHAEL KORS COLLECTION cotton bandeau, £250, and shorts, £350

EMILIA WICKSTEAD Nisa dress, £1,545

MANOLO BLAHNIK Hangisi Patchwork pumps, £835

BURBERRY blazer, £1,590

NIKE Air Force 1 trainers, £401, farfetch.com

RANJANA KHAN Alba earrings, £270, modaoperandi.com

MAX MARA small Pasticcino bag, £255

PROJEKTITYYNY cushion, £65

ONIA Louisa bikini top, $95, and Jaime bottoms, $95

CRAIG GREEN Flat Pack Zip jacket, £580, doverstreetmarket.com

NEOUS Talum 60 sandals, £395, brownsfashion.com

VICTORIA BECKHAM skirt, £690

LUCÍA GARCÍA REY
Galicia, Spain

NICOLA COONEY
Kilmarnock, Scotland

IMOGEN FORTE
London

How to spend it together

Last month, with the world in lockdown, we asked you to send in images that encapsulated "home". Here are our favourite submissions

JOE SCHMELZER
Los Angeles, California

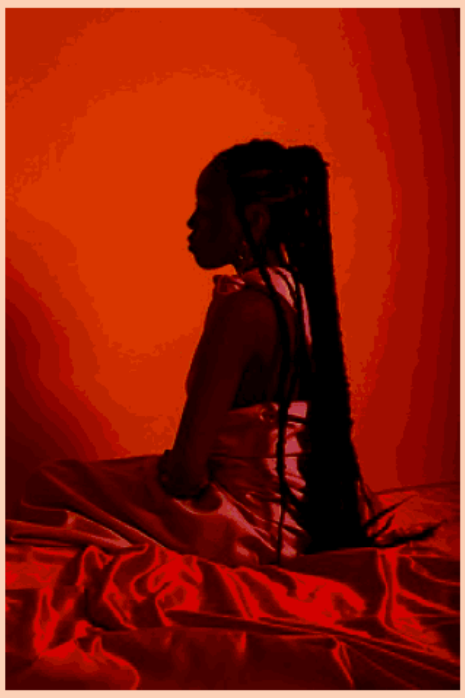
BEN ROBERTS
Portugal
"Home for us is currently a remote mountain cottage in Portugal. I had an assignment in mid-March and brought my family from Madrid to be with me in case the border closed – which it did. We've been here since, at first out of necessity, now out of choice."

RHONDA MORRIS
Oakland, California
"The attached photograph was taken on my daughter's 17th birthday. She had a socially distanced picnic in our garden and described it as her 'best birthday ever'. After weeks of disappointment after disappointment – cancelled Junior Prom, remote high-school learning, not seeing friends in person, made redundant from two summer jobs – it was wonderful to see her relaxed and enjoying the simple pleasure of being outside with a friend."

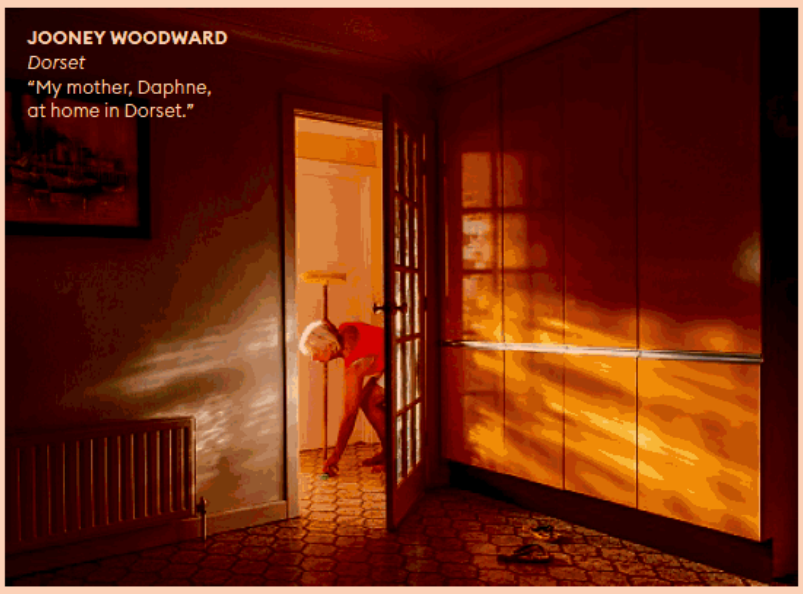
THEA COURTNEY
London
"My daughter Rosie, 14, with her tortoise, Hermione, who has recently come out of over-winter hibernation, and some seeds we are growing in our London garden."

JOANNE COATES
Teesdale/North Yorkshire Dales
"I am based in a rural location, and my partner is a small farmer/contractor, working longer hours during these times to keep up with demands and food supply. This is our home life at the moment."

AMEENA ROJEE
Croydon, London

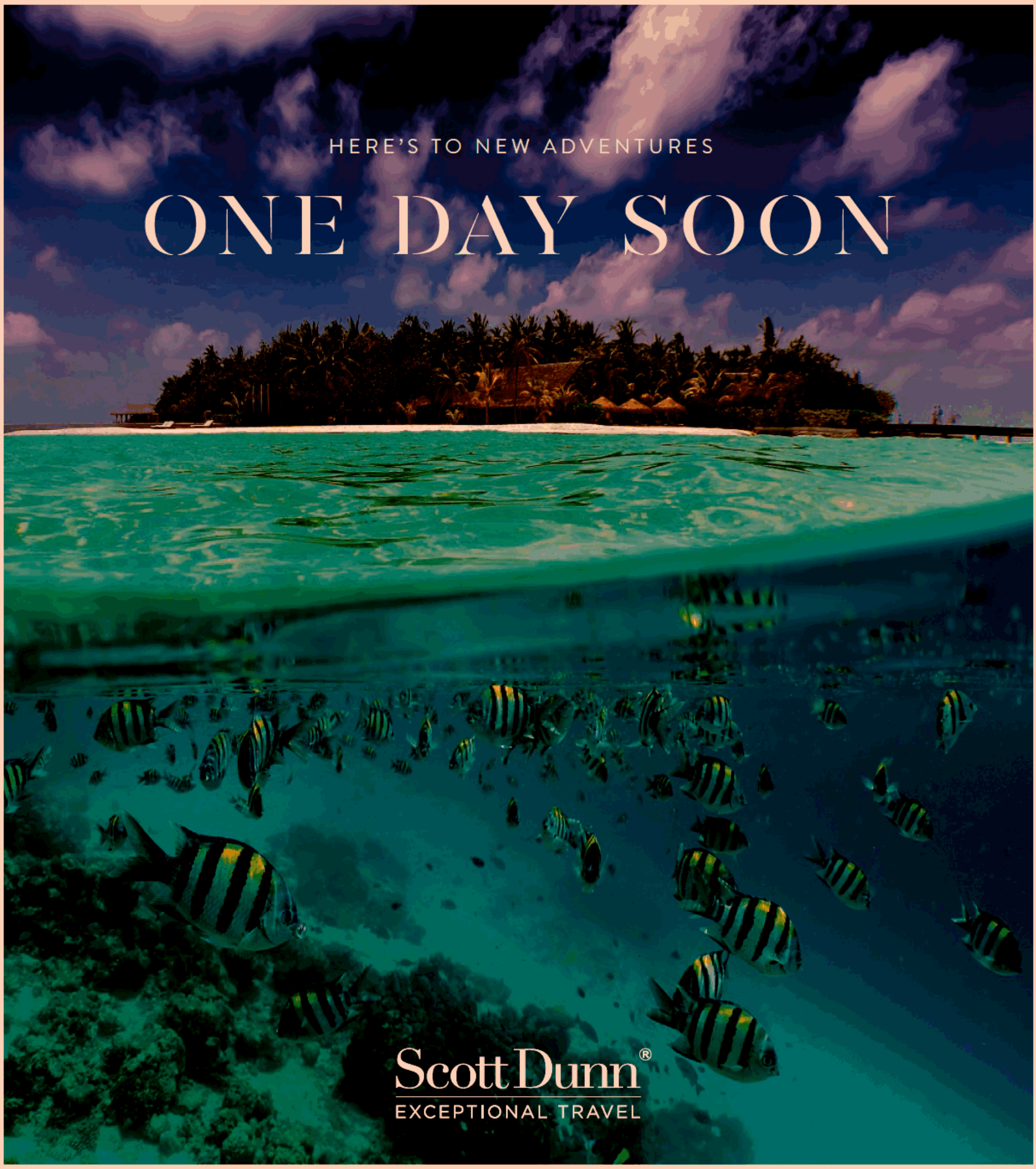


YANNIS DAVY GUIBINGA
Montréal, Canada



JOONEY WOODWARD
Dorset
"My mother, Daphne, at home in Dorset."

DAVE WATTS
Castle Cary, Somerset



The world may be standing still, but with stillness comes more time to plan your ultimate bucket list.

Perhaps that's uncovering a city you haven't been to before, embarking on an African safari or escaping to a remote island (perhaps it's all three). When it comes to planning for the future, we're here to dream with you and to create the magical moments that, one day soon, will make your next adventure a truly spectacular one.

When you're ready to bring your bucket list to life, we'll make it exceptional. Call 0203 5539 880 or visit scottdunn.com

The daily VIEWS

With her vibrant political journal, New York artist Pamela Sztybel has found unexpected humour in the ever-changing news cycle. By *Victoria Woodcock*

On 20 February, native New Yorker Pamela Sztybel dashed downtown to buy a new Moleskine notebook. And a date stamp. "I don't really know why. I just felt compelled," says the painter, who began using the 13cm x 21cm sketchbook as a visual journal, pairing daily news headlines with watercolour illustrations. "It started with the picture of people coming off the cruise ship in Japan with their masks on. I thought, 'I'm going to make a little notation of this.' Then I wondered if I could do a drawing like this every day for a year." So far she's managed at least one, sometimes two or three a day. The tiny, half-page entries – posted on her Instagram account @pamelasztybel – document the unravelling of the corona crisis with broad brushstrokes of humanity and humour.

But the pandemic wasn't the prompt for the 63-year-old artist's new endeavour. "It was the upcoming elections in the US I was thinking about, then the virus took over," says Sztybel, quarantined in her Upper East Side apartment, sitting at the kitchen table – headscarf on, make-up applied – where she works on her journal for six hours a day. In normal circumstances she would be in her studio, creating the very pretty watercolour and oil paintings of landscapes and flowers – delicate zinnias, violas and delphiniums – that she shows at a clutch of uptown New York galleries.

"These new drawings are way more politicised than my previous work," she laughs. "Sometimes I feel like I'm running this little baby news service here by myself, searching out a story each evening to draw the next day. I try very hard not to draw our president, though. I did it once, when he declared a national emergency. I felt I had to. And I drew Pence the day he was appointed to head the task force. But other than that, I avoid drawing those guys. It's enough to have to listen to them. And in the case of Trump, I probably don't have enough orange paint."

Hence, her response to the Treasury order that Trump's name be printed on all relief cheques places the president out of shot, just his hand sneaking into the depiction of the Oval Office. "I drew every single item of food he's known to like on that tiny table," she says proudly, adding that the can of Diet Coke, KFC bucket and McDonald's burgers are each drawn smaller than a fingernail. For while every headline is quoted directly from news sources, the images have morphed from versions of press photos into Sztybel's own idiosyncratic compositions. Another favourite entry, for instance, documents the possibility that dogs can detect coronavirus, imagining a corgi/bull-terrier mix as a nurse and an Australian Shepherd as a stethoscoped doctor.

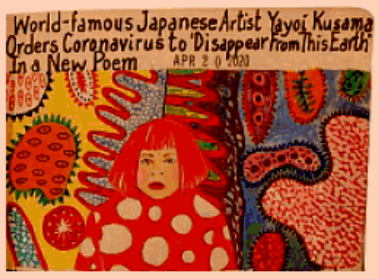
DOGS – AND ANIMALS IN GENERAL – are a recurring theme. Sztybel's take on Queen Elizabeth's televised address to the Commonwealth in early April is augmented with a perky crowned corgi. "The headline about our Governor Cuomo ordering people to wear face masks in public was just made to order for me and my sense of humour," she says of her post that depicts a line of people on the New York subway wearing not PPE but carnival masks. To accompany the headline "To Get Around Stay-at-Home Orders, Spaniards Have Been Walking Some Unusual Pets", Sztybel conjures up a convivial scene where a chicken, a fish (on wheels, of course) and a baby dinosaur are being taken for a stroll.

"There is a motive to document this time we are going through, but I'm also enjoying myself," she says. "Painting a landscape or a garden doesn't make me chuckle, but sometimes I'm sitting here laughing at these things. Humour is a good thing for everybody. At any time. Even in the most horrendous times. If what I am doing brings someone even a moment of pleasure, then it's worthwhile."

As you're scrolling through Sztybel's Instagram feed, the series somehow feels inherently joyful. It's incredibly vibrant, from the fields of wildflowers that have sprung up as councils stop mowing roadsides to the snippets on giant pandas finally mating in a peaceful, public-less Hong Kong zoo and dolphins swimming playfully in Venice's canals. Other artists' responses to the crisis are also recorded, with David Hockney, Ai Weiwei and Yayoi Kusama adding further colour. But that's not to say Sztybel is glossing over the harsh realities. She marks that "Over 10 million Americans Applied for Unemployment in March"; she occasionally adds a note of the tally of US deaths.

"I always look at the big news story, but I also seek out the really wonderful things that humans are capable of," says Sztybel, whose personality exudes the same vim and optimism as her drawings. She clearly revels in the little things: her daily walks in Central Park ("at its most beautiful. Either that, or we are now paying much closer attention"); learning on YouTube how to cut her husband's hair ("we figured whatever I did, it couldn't look any worse"); and shaking her tambourine energetically out of the window in solidarity with the city's healthcare workers.

Her images are absorbing but not escapist; light-hearted yet knowing. And they're clearly striking a chord with her Instagram followers, which started as a small group of friends and now number nearly 3,000. "It's not that many, but it's very nice. I'm completely shocked and thrilled that so many people are picking up on it. I'm hoping it will be a book at the end – if there is an end of all of this," she says, flicking to the back of her already-bulging Moleskine. "I'm just so curious, so very, very curious to see what's going to be on this page." ■HTSI



"I TRY VERY HARD NOT TO DRAW OUR PRESIDENT... I PROBABLY DON'T HAVE ENOUGH ORANGE PAINT"

Top left: the drawings in Sztybel's Moleskine notebook from 16 April. From top: her posts from 20 April, 7 May, 15 April and 6 April

PHOTOGRAPHS: PAMELA SZTYBEL

This page: Dolce & Gabbana drill cotton/silk shirt, £675. Prada Oxford cotton foulard, £120. Opposite page: Giorgio Armani linen-mix jacket, £2,100, and matching trousers, £1,350. Sunspel superfine cotton vest, £30, from matchesfashion.com. Prada cotton socks, £140, and leather/nylon Rocksand boots, £740

TOP BUOY

This season's menswear comes with a maritime twist

Photography by *Lara Angelil*
Styling by *Raphaëlle Helmore*
Model *Dennis Okwera*

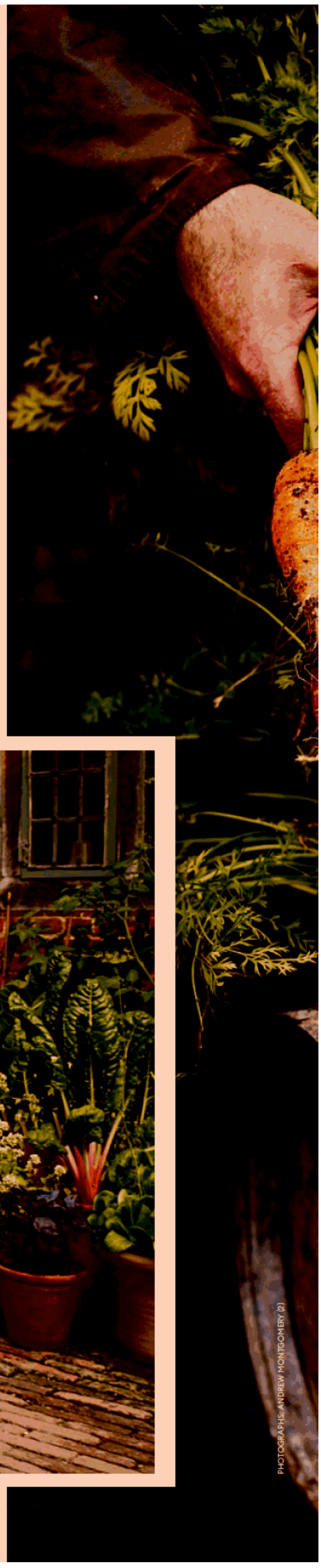
Lanvin silk/wool sailor jacket, £1,445, and wool/linen trousers, £665. Sunspel superfine cotton vest, £30, from matchesfashion.com. Prada leather/nylon Rocksand boots, £740

Michael Kors Collection wool/cotton gabardine duffel coat and wool trousers, both POA. Brunello Cucinelli cotton poplin shirt, £340, and cotton poplin shirt (worn around waist), £380

Gucci cotton chenille T-shirt, £335

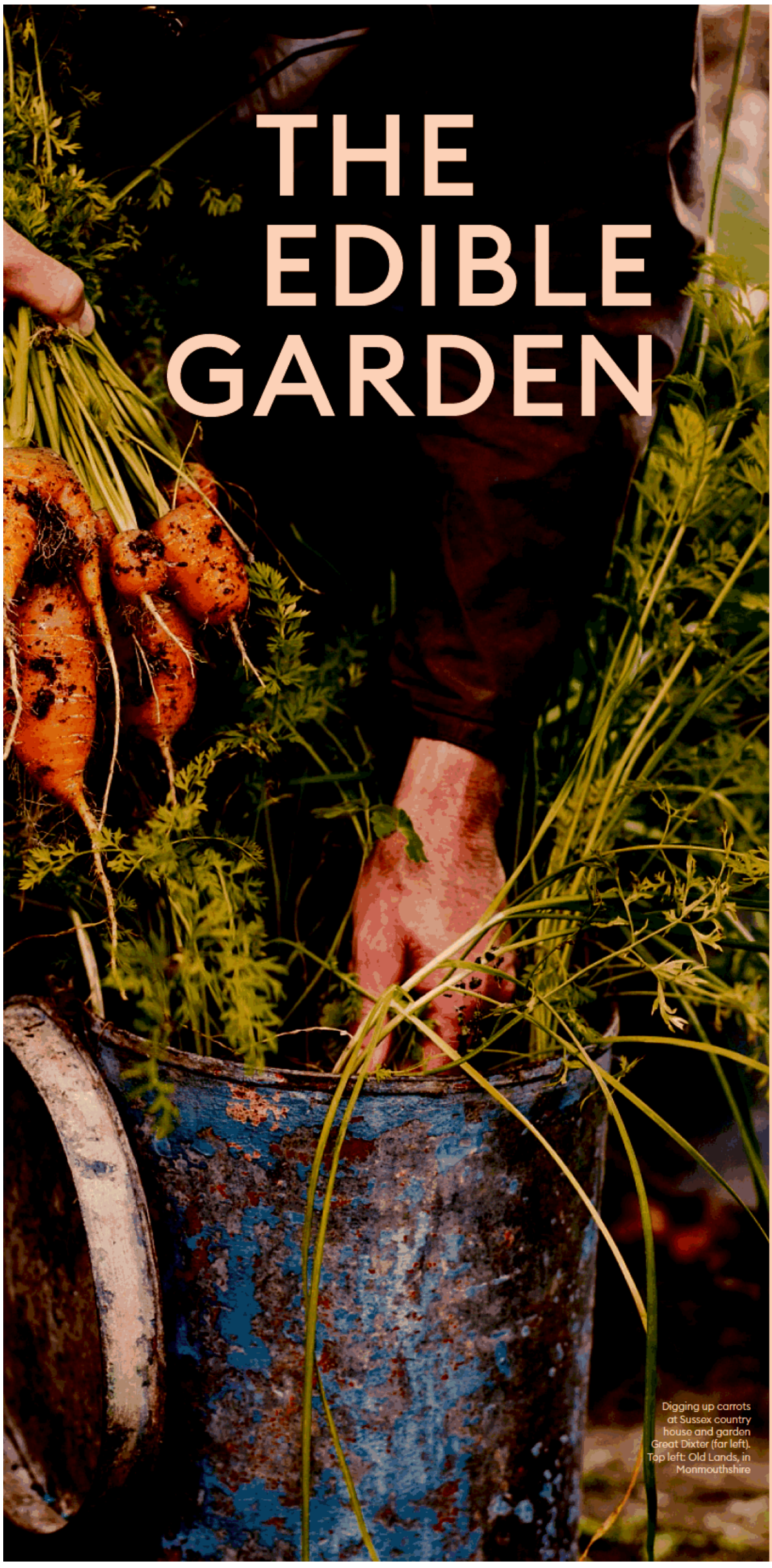
Prada cotton knit top, £605, denim trousers, £545, Oxford cotton foulard, £120, cotton socks, £140, and leather/nylon Rocksand boots, £740

Model, Dennis Okwera at Storm Management. Grooming, Rebecca Wordingham at Saint Luke using Clé de Peau. Photographer's assistant, Adam Baker. Stylist's assistant, Honey Elias



PHOTOGRAPHS: ANDREW MONTGOMERY (2)

THE EDIBLE GARDEN



Digging up carrots at Sussex country house and garden Great Dixter (far left). Top left: Old Lands, in Monmouthshire

Whether you're cultivating a small urban terrace or ambitious allotment plot, there's never been a better time to grow your own food, says *Clare Coulson*

Four years ago, when Aaron Bertelsen, Great Dixter's charismatic kitchen gardener and cook, was working on his debut book, he found himself perplexed by the recipe tester's feedback. To make his simple pear tart, they both followed the same method in their respective kitchens, with the author picking his fruit from the Sussex garden's century-old pear trees. While his tarts emerged from the oven golden, lightly caramelised and with a crumbly pastry, the tester's were a soggy, hot mess. The problem was not the recipe but the shop-bought fruit.

"It was a real eye-opener," says Bertelsen, who, as an advocate of "growing your own", published his second book, *Grow Fruit & Vegetables in Pots*, in February. "These 'perfect' supermarket specimens have a huge amount of water and lack the flavour and goodness that you should get from the ground." The New Zealander was raised on a 10-acre property where his grandfather grew "fantastic vegetables in incredible volcanic soil", and has followed in his footsteps on his patch of Wealden clay, which has been improved over a century with compost and cultivation, and yields salads, vegetables and fruit to provide seasonal fare for Great Dixter's guests. "There's a massive interest in how our food is produced and people are much more aware of what we are doing to our land," he says. "There's suddenly a huge interest in soils too – earthworms are going to save mankind."

It's a belief shared by a growing number of gardeners for whom cultivating their own produce has become an ethical and ecological imperative – avoiding a cocktail of chemicals, degraded nutritional value and dizzying air miles. Before the current disruption, Guatemalan sugar snap peas, Peruvian asparagus, Kenyan green beans and grapes from Chile were all abundant on our supermarket shelves. And that impetus has suddenly been turbocharged as the garden has become more vital than ever, not only as a welcome distraction from the crisis but as many contemplate the need to grow their own.

Even before lockdown, specialist companies and garden centres were overwhelmed with orders for seeds – so much so that many independent firms (including Seedaholic, Chiltern Seeds and organic producers Seed Co-operative) ceased taking new orders or temporarily suspended their sites. In the same period, sales of The Royal Horticultural Society's vegetable seeds were up 1,293 per cent on the previous year, while those of bagged compost increased by 1,680 per cent. There was also a notable upswing in sales of plants, tools and raised beds.

It is not just kit that's in demand – we want to improve our green-fingered skills too. "Our traffic has increased fivefold, which is unlike anything I've seen before," says Elspeth Briscoe, who in 2015 founded learningwithexperts.com, which offers online courses such as "Veg Gardening" hosted by writer Sally Nex to an audience that post-crisis has been extended to 78 countries. "People are jumping on board, not only because they want to be more self-sufficient but because they are stuck at home and our online courses are a very sociable way to learn." Briscoe has also enticed Hugh Fearnley-Whittingstall's River Cottage and Raymond Blanc – whose Le Manoir aux Quat'Saisons opened the first hotel gardening school three years ago – to join her fold, the tutorials made possible by remote-controlled cameras.

But the kitchen garden in all its myriad forms was already having a major renaissance. In towns, increasing numbers of wannabe gardeners are growing in pots, on allotments (when waiting lists permit) and in the raised beds of small back gardens, while out in the countryside, edible gardens have become as coveted as herbaceous borders. Instagram bears this out, as summertime feeds fill with plot-to-plate images: abundant trugs overflowing with heritage tomatoes, beets and chard, ready to be washed and sliced, steamed or sautéed within minutes of harvest.

And as growing our own produce becomes more popular, designers are pushing the boundaries of what a classic

BY APPOINTMENT TO
HER MAJESTY THE QUEEN
JEWELLERS
WARTSKI, LONDON

Wartski

Established 1865

BY APPOINTMENT TO
H.R.H. THE PRINCE OF WALES
JEWELLERS
WARTSKI, LONDON

60 St James's Street, London SW1A 1LE

Fine Jewellery, Carl Fabergé, Works of Art

A carved sardonyx cameo depicting Leda and the Swan by Antonio Berini, mounted in gold as a pendant. Milan, c.1800. £45,000

A cameo portrait of the Gorgon Medusa mounted in gold in the Archaeological taste by Jules Wièse. Paris. c.1890. £98,000

A fringed bib necklace in the Archaeological taste decorated with intricate wirework accompanied by matching earrings, by Eugène Fontenay. Paris, c.1880. £120,000

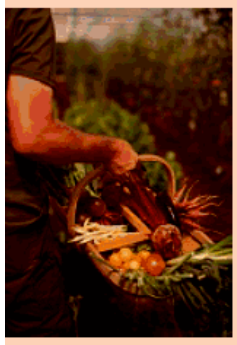
www.wartski.com **Tel +44 (0) 207 493 1141** **@wartski1865**

kitchen garden can be. "I am a grazer, so I try and fill every garden with as much food as possible – but I don't do it in a very traditional way," says Jinny Blom, whose poetic and naturalistic landscapes lend themselves to a more freeform approach, which can include planting alpine strawberries as ground cover, interspersing roses with currant bushes and planting native hedging packed with nuts, hawthorns, berries and rosehips. This is exactly what she has done to shield her own Oxfordshire garden from the public lane that runs alongside it, and notably the planting is both ornamental and edible.

She's taken this approach to the extreme for clients living at a Sussex farmhouse, where the entire plot is given over to productive fruit trees, vegetables, herbs and medicinal plants. These edible landscapes can function without being classically "harvested" and are a smorgasbord for passing humans, insects and wildlife.

But Blom is also a realist when it comes to conventional gardens, suggesting that an easier entry point might be to start off with something small and manageable. "I am not the world's most brilliant gardener and I think that's true of many people," she says. "It can be terribly demoralising if it doesn't go well, and veg are particularly bothersome." She advises creating a "Marie Antoinette garden" of easy-grow crops sited close to the house, which could include a couple of raised beds full of herbs, lettuces, courgettes and sweet peas – all of which are low maintenance and high return.

Bertelsen suggests a similar tactic but advises novices to begin by growing what they love to eat or what they are likely to use in their cooking. For many of us, that might be salad leaves that are fast growing and often "come again" when cut (and so will continue to grow throughout the season) or herbs that can be cultivated easily in a window box or city balcony. If you have a particularly sunny outdoor plot, consider growing Mediterranean herbs, and if it's shaded go for larger-leaved varieties such as parsley, lovage or tarragon. "There are so many good mixes in seed form," he says, adding that if you want to make life really easy you can buy plug plants. "These baby plants go straight into a pot or raised bed." Specialist firms such as Rocket Gardens are a good source.



"Once you start, it becomes an addiction," says Bertelsen, who hopes that the current crisis will encourage people to reassess how (and from where) their food is sourced. "Families have busy lives and growing on any sort of scale is a commitment, but people can rethink how they're spending their time."

Landscape designer Libby Russell, who started her own studio with Emma Mazzullo in 2014, believes that many "people are now looking to reconnect with the land in an essential way". Increasingly, she says, "the kitchen garden is perceived not just as rigid rows of cabbages but an eco-happy space." As such, her designs often hark back to the old-fashioned kitchen border where one might cut peonies, sweet peas and fruit alongside vegetables, herbs and crops such as artichokes. "Everything is integrated, and this can be one of the most beautiful spaces in the garden," she says.

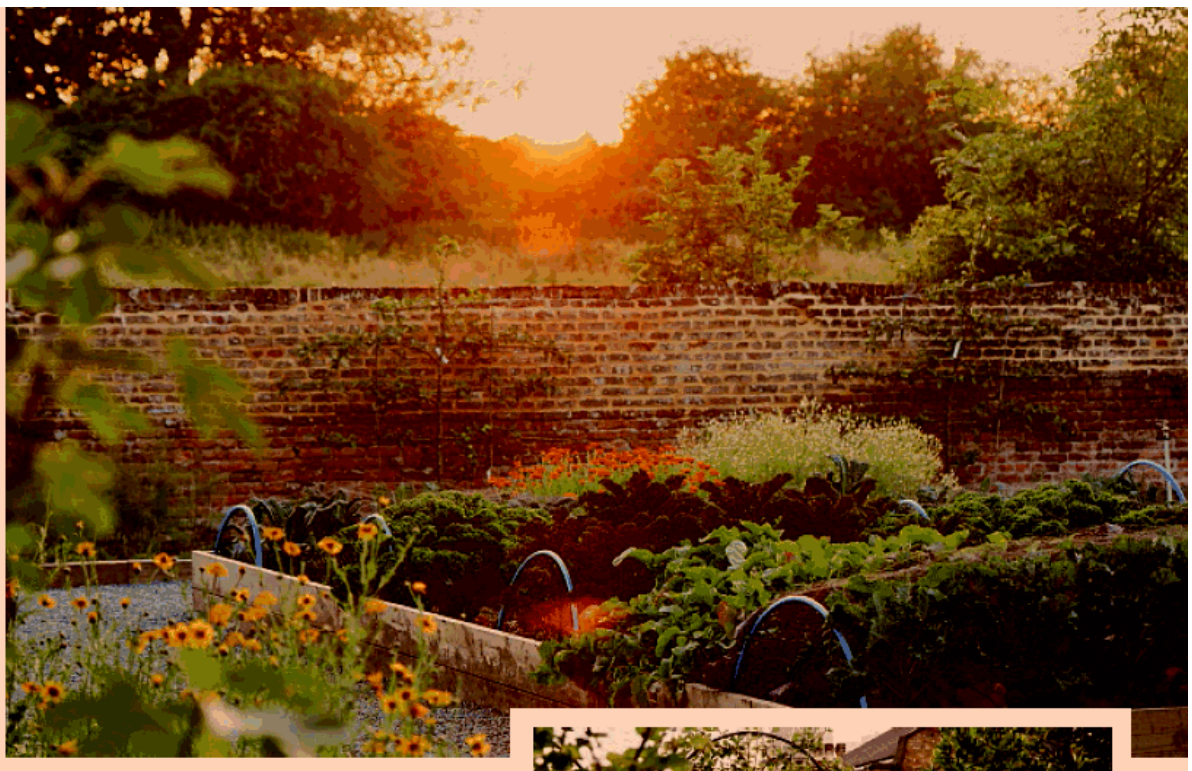
Of course, the ornate potager is not a new concept – even the monks of the Middle Ages beautified their veg patches – but modern designers are amplifying features that can be both practical and aesthetically pleasing. The most dazzling edible gardens include handmade fruit cages and ornamental beds, like the extraordinary kitchen garden at Malverleys, the Hampshire home of Georg and Emily von Opel, where head gardener Mat Reese based his huge fruit-cage design on those at nearby West Green House. Oak fruit cages, meanwhile, are used in the exquisite potager designed by Arne Maynard at South Wood Farm in Devon, while the designer's own vegetable garden at his guest house Allt-y-Bela in Monmouthshire trades larger structures for topiary and espalier fruit-tree arches.

Similar support frames (twisted into domes, obelisks and fences) can also have impact in a garden. There are few more compelling examples of this than at gardener, cook and presenter Sarah Raven's home at Perch Hill in East Sussex. Here, woven willow supports used to grow plants are dotted throughout to great visual effect.

A picturesque veg plot can also be a social space with dining areas and outdoor kitchens. If ever there was a way to highlight the provenance of the food on the table, it's to seat your guests directly where the ingredients are grown. "I'm a great one for building greenhouses planted with vines, peaches and apricots where I'll place a table for everyone to have supper," says Blom, who grew up hanging out in her uncle's dishevelled vine house on the outskirts of Paris and is known for creating such spaces.

Increasingly, this plot-to-plate ethos is being showcased by hotels. On the rooftop of London's Ham Yard Hotel, wooden sleepers are used to create raised beds packed with vegetables and fruit trees. It produces honey from beehives and flowers that are used to make cocktails, while the veg goes down to the kitchens. And at The Pig's six outposts across the south of England (with two more hotels due to open in Harlyn Bay near Padstow and the South Downs), produce is grown on site (typically 17 tonnes are produced each year), sourced within a 25-mile radius or collected in the wild by professional foragers. In Monmouthshire, meanwhile, the family who own Old Lands have restored its walled garden, complete with a Victorian vine house, to create a productive space that supplies fruit and vegetables to its holiday cottages, as well as a community food scheme.

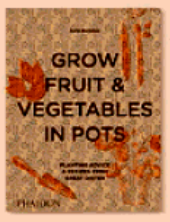
But the peak of hotel horticultural productivity is epitomised by Heckfield Place in Hampshire, where Skye Gyngell has collaborated with Jane Scotter of the Herefordshire farm Fern Verrow to create a biodynamic market garden. Before this project, Fern Verrow supplied Gyngell's Spring restaurant from a setting the chef likens to that of the film *Babe*. "It's almost surreal how beautiful, rich and abundant it is," she says. "When people spend all that time planting a seed and looking after it, you don't want to throw the results in the bin. You open up your mind and heart to being completely in tune with nature." That's a timely call to arms (or spades) for all of us. But Bertelsen has the last word. "Anyone can grow something," he says, "and surely there's never been a better time to start." ■HTSI



"YOU OPEN UP YOUR MIND AND HEART TO BEING COMPLETELY IN TUNE WITH NATURE"

Top: the garden at The Pig at Bridge Place, Canterbury. Above: beehives in the rooftop garden of London's Ham Yard Hotel. Far left: produce from Heckfield Place in Hampshire

Five books to fertilise your imagination

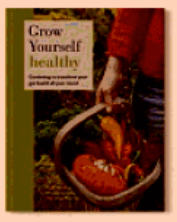


GROW FRUIT & VEGETABLES IN POTS by Aaron Bertelsen *(£24.95, Phaidon)*
A must-read for urban kitchen gardeners, this is an in-depth and beautifully illustrated guide to growing glorious edibles in containers – complemented by 50 recipes to expand your plot-to-plate repertoire.

HOW TO CREATE A NEW VEGETABLE GARDEN by Charles Dowding *(£14.99, Green Books)*
The market gardener's considerable experience and knowledge pour onto the pages of this easy-to-follow guide – his no-dig organic approach can save hours of work in the garden.

THE SALAD GARDEN by Joy Larkcom *(£16.99, Frances Lincoln)*
The queen of the organic kitchen garden published this book in 1984 but the 2017 re-edition is just as relevant today: everything you need to know about setting up a potager and growing 200 salad plants from scratch.

VEG IN ONE BED by Huw Richards *(£16.99, DK Publishing)*
A practical month-by-month guide by the Welsh YouTuber that reveals how you can eat food grown from one plot, year round. All the basics are here: from curating an essential tool kit to building a raised bed.



GROW YOURSELF HEALTHY by Beth Marshall *(£18.99, Frances Lincoln)*
If you're considering growing fruit, vegetables and herbs to create nutritional meals, this is the book for you: useful planting plans (including one for a "gut-health garden") for the smallest plots as well as larger gardens.

THE MUSIC OF TIME

From the tolling church bell to the ticking masterpieces of haute horlogerie, the chimes of our lives have a mystical power. *Sam Leith* unwinds the tick-tock

Photo-illustration by *Roberta e Brambilla*

"Tick-tock. Tick-tock." In how many trashy thrillers has this been the villain's taunt to the hero? Time is running down. Time is running out. The missile will launch. The bomb will go off. The heroine will be squashed in the unusually contrived timer-operated heroine-squashing device. The sound of a clock is a shorthand for everything that the hero faces: a race against time. A tightly wound plot, so to speak.

The relationship between sound and time is one woven deep in our culture. Andrew Marvell, in *To His Coy Mistress*, hears "time's wingèd chariot". Justice Shallow had heard "the chimes at midnight". Anthony Powell writes of *A Dance to the Music of Time*. *Nineteen Eighty-Four* opens with the brilliantly *unheimlich* detail of the clocks "striking thirteen". And TS Eliot, in *The Waste Land*, describes London commuters flowing "up the hill and down King William Street,/To where Saint Mary Woolnoth kept the hours/With a dead sound on the final stroke of nine."

Time is, as scientists know, a very strange thing indeed. The theoretical physicist Carlo Rovelli, the author of *The Order of Time*, has argued that it doesn't exist at all, at least not in the way we think of it: that it's a curious by-product of the second law of thermodynamics that doesn't really have a meaning at the quantum level. It is, in other words, to some extent a by-product of our perceptions. And that's something we can work with. The history of how we apprehend time flows through biology, astronomy and culture.

Our most basic sense of time is a biological one: the movement of the sun across the sky, dividing our world into days and nights. Then there's the movement of the earth around the sun, the changing of the seasons. At this level we mark time the same way as did our ancestors who first learned to walk upright, and with our whole bodies. Is it dark or light? Is it cold or hot? And, for hunter-gatherers, early pastoralists or people who skipped breakfast: am I hungry?

But as civilisations started to take shape, we moved towards a sense of time that was less subjective and more communal. The earliest timekeeping devices were essentially visual – the hourglass, the sundial and the water-clock. But when you needed to persuade large numbers of people to do something at the same time, sound was what you used. In the military, reveille has always been a ceremonial wake-up call with

Above: a Jaeger-LeCoultre music box, circa 1825


OCHRE
furniture • lighting • accessories
ochre.net

a musical instrument. And the Bible tells us that the end of the world will be signalled with seven trumpets.

Time, for most pre-modern people, was outstandingly an aural experience. The day was structured by sounds: the ringing of church bells or the call to prayer. The church bell was an omnipresent part of the soundscape of everyday life. Paul Strohm's fine short book about Chaucer, *The Poet's Tale*, mentions that the poet had three churches within a couple of hundred feet of his front door – a non-trivial detail. In a monastery the bong-bonging would be even worse: Matins, Lauds, Prime, Terce, Sext, Nones, Vespers, Compline.

"It is thought that the earliest clocks were there to ring a bell only, with no use for a dial," says Anna Rolls, curator of the Clockmakers' Collection and Archive. "Initially the bell was the main component, rung by a man, and the mechanical aspect was in the form of an alarm to remind the bell ringer to do his job. At some point this was then automated so that the clock could do the job of the man. The word clock derives from the Latin for bell: *clocca*."

By the industrial age – when the working day was divided according to clock-time; when time really was money – the place of those bells was supplanted or augmented by the factory whistle and the school bell. Then – with the spread of mechanical timepieces into private homes – the function of those church bells was taken over by the long-case clock in the hall, and eventually by the ticking watch on our wrist.

At the atelier of Jaeger-LeCoultre, which has been making watches since 1833 in the Vallée de Joux, sound has always been central. Jaeger-LeCoultre was in the sound business before it was in the time business. In its archive – filled with century-old precision machinery, watches mounted in display cases and shelves of historic designs and concept drawings – one glass case contains a tiny music box, of the sort where a little nubbed metal cylinder rotates and plays a tune as it lifts the teeth of a comb of fine steel tines. The precision engineering that the company's founder, Antoine LeCoultre, perfected to create the tiny pins for objects like this one was the foundation of a two-century watchmaking tradition.

To this day, Jaeger-LeCoultre's watches are especially revered among collectors for their sound effects. Its "Hybris Mechanica à Grande Sonnerie" costs $2.5m and keeps less good time than your iPhone – but is immeasurably more fascinating. Its tourbillon – a tiny gyroscope that's supposed to correct the effects of gravity on the mechanism – may or may not do the trick accuracy-wise (enthusiasts debate the matter), but it's the watchmaking equivalent of a Simone Biles. And it was the first wristwatch to be able to play the Westminster chimes melody in its entirety.

Jaeger-LeCoultre manufactured one of the world's first wristwatches with an alarm, the Memovox, in 1951 (it was beaten to it by Vulcain's "Cricket" a couple of years before). But the pinnacle of sonic virtuosity in the "grande complication" watches they make is the so-called "minute repeater". When you move a slider or press a button on a minute repeater, the clockwork within will activate tiny hammers to strike tiny gongs: first for the hours, then quarter-hours, then minutes. Totally pointless, but – as a watch-fancying friend of mine has put it – "totally wonderful". The market for minute repeaters is estimated to be no more than 100 or so watches a year worldwide. There's incredible precision involved.

Clockwise from above: Gary Cooper and Grace Kelly in *High Noon*, 1952. Burt Lancaster in *The Train*, 1964. Joan Crawford in *Letty Lynton*, 1932. Christopher Lloyd in *Back to the Future*, 1985

ALL THE TICKS AND TOCKS AND CHIMES AND BUZZES THAT PUNCTUATE OUR DAY ACQUIRE A DEEP EMOTIONAL RESONANCE

In 2004 Jaeger-LeCoultre introduced a complete redesign of the little hammers that actually strike the gongs, in the form of the "trebuchet hammer" – which is hinged like a catapult, allowing it to strike the gong harder and retreat further (meaning there's less risk of dampening or buzz). They hit on the so-called "crystal gong", in which the gongs are soldered to the crystal sapphire of the watch casing and use it to amplify the sound, much as some flat-screen TVs now use their screens as speakers. And, in its 950 movement, the watchmaker also introduced the "helical gong" – which winds around the mechanism in three dimensions to give a clearer and more resonant sound.

These tiny things look like little hoop earrings. But some earrings. It takes a machine in a cabinet resembling a space capsule five hours and 30 minutes to machine a helical gong from a block of the special alloy that the manufacturer sources from a Swiss foundry, and that's before hours of polishing and tuning and correction for sound. "You end up talking like a musician," Jaeger-LeCoultre's CEO Catherine Rénier tells me later, "about the precision of the decibels, the sonnerie and the chime. It's not just the tick-tock: it's all these aspects of the sound experience." The company's new collection, accordingly, is themed "The Soundmaker" – the original working title was "The Art of Sound".

Indeed, as with works of art, all the ticks and tocks and chimes and buzzes that punctuate our daily routines acquire a deep emotional resonance. In recent weeks, we have, just below the level of conscious perception, been adjusting to a new soundscape: the ever louder dawn chorus, the centre-of-town church bells further off. Those of us home-schooling our children have become accustomed to a new miscellany of noises: the buzz and burr and tinkle of the timers on iPads and Kindles, signalling that the times tables test is over, that it's time for guided reading – that it is, in the otherwise structureless day, "break time". Arguably, no one has explored that emotional resonance in quite as much painstaking detail as the artist Christian Marclay, whose 24-hour piece *The Clock* collages together a reel of scenes from films which is shown in real time. Reviewing it, Zadie Smith wrote, "Cuckoo clocks, no matter when they chime, are almost always ominous. When Orson Welles says what time it is, it lends the hour an epic sound. At 2am everyone's lonely." Marclay himself says: "I see the sound as the glue that holds all these fragments together. It allows you to get a better sense of continuity between these unrelated fragments, so you can have an underlying soundtrack that will carry on beyond the visual edit."

He adds, though, that his piece exists on a historical cusp. Time, he argues, is getting quieter: "In a strange way it's more visual now: that's what changed. We used to hear the clock ticking but we don't any more because it's not a mechanical clock. There's something very nostalgic about hearing an old grandfather clock ticking. In a way these sounds are disappearing. We have to get used to that new perception of time."

For just that reason, timepieces that do make a sound feel like a special luxury, a connection to the past, an *acte gratuit*. Back in the Vallée de Joux, demonstrating the action of one of the atelier's finished minute repeaters, Jaeger-LeCoultre's director of heritage and rare pieces Stéphane Belmont gently triggers the mechanism. "Ding... ding... ding... ding... dingding... dingding... dingding... ding ding ding ding ding..."

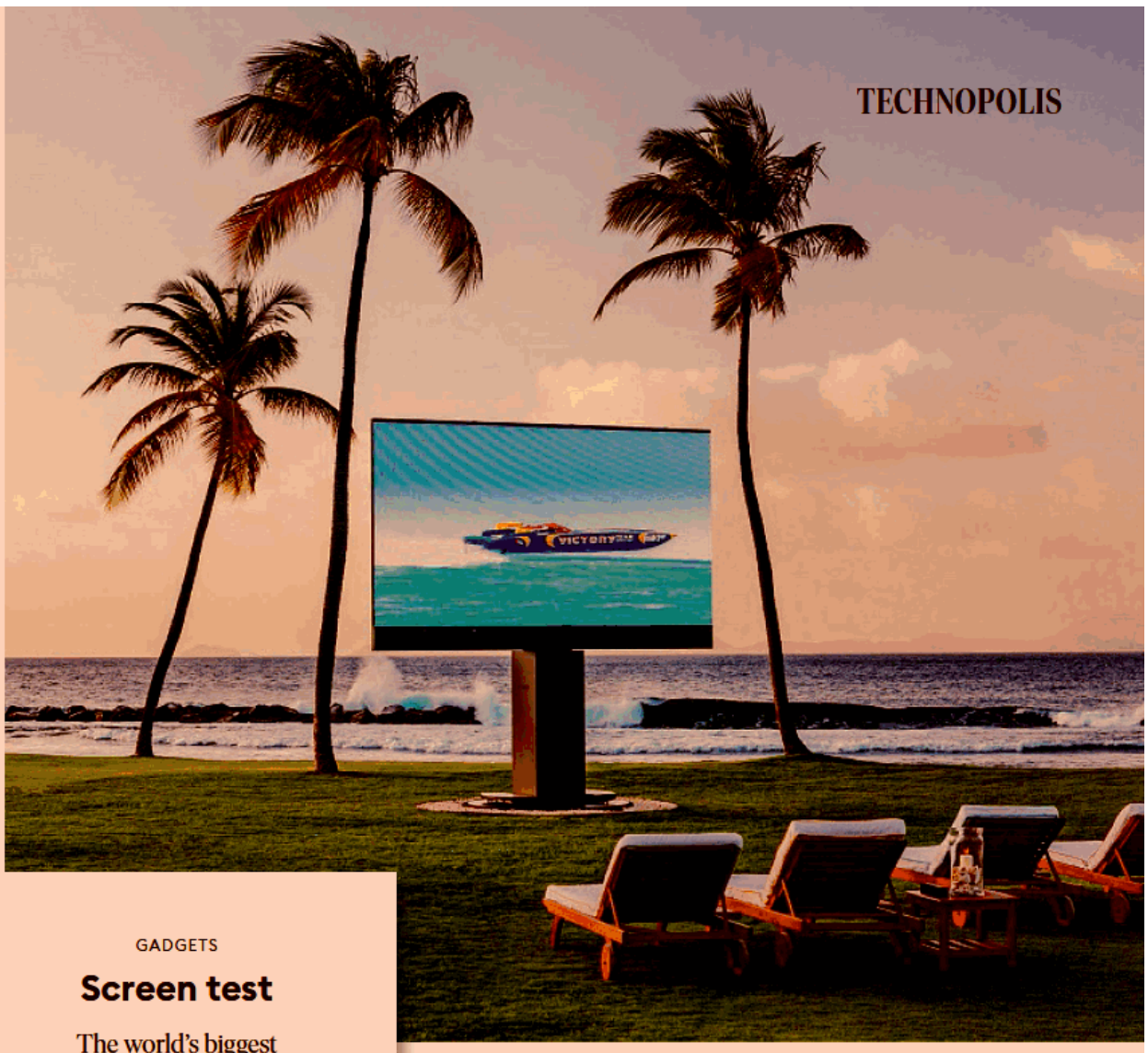
It sounds good. It sounds like time. ■HTSI

Jaeger-LeCoultre steel Master Control Memovox, £10,300

Jaeger-LeCoultre rose-gold Master Grande Tradition Grande Complication, POA

PHOTOGRAPHS: ALAMY; GETTY IMAGES; MPTVIMAGES/EYEVINE


ORLEBAR
BROWN
007
TM
THE
HERITAGE
COLLECTION
LAUNCHES JUNE 10TH 2020 | ORLEBARBROWN.COM/007
007 and related James Bond Indicia © 1962-2020 Danjaq, LLC and Metro-Goldwyn-Mayer Studios Inc.
007 and related James Bond Trademarks are trademarks of Danjaq, LLC. All Rights Reserved. 007Store.com



GADGETS

Screen test

The world's biggest TV – and more

WORDS BY **JONATHAN MARGOLIS**

Want to get your hands on the world's biggest television? The new model 301, from Vienna's C Seed, is nine inches bigger that any other on the market. It comes in at 7.6m, or a colossal 25 feet.

Many massive televisions, such as Samsung's 292in monster launched at this year's Consumer Electronics Show, need to be wall-mounted. The C Seed 301 does not. It's an outdoor TV designed for poolside or roof terrace entertainment. Furthermore, when you're not watching it, it folds up and buries itself in the ground.

But C Seed's new model is no run-of-the-mill sports stadium screen (which typically have a "pixel pitch" of 4cm, meaning each individual pixel is 4cm from its neighbours). The 301 brings together nearly four million LEDs spaced only millimetres apart, resulting in a proper 4K picture that is watchable even with sun shining directly onto the screen.

It's hard to say which will be more mesmerising: viewing regular shows or playing games on a screen bigger than many a studio apartment, or watching it shrink to something eerily like the Monolith from *2001: A Space Odyssey* before entombing itself underground. The idea of the C Seed rising, Kraken-like, from its 25-foot deep concrete bunker is really quite exciting. But I haven't seen it for myself yet. The first 301s are planned for installation in the Middle East, Australia and Los Angeles, where the company is opening a Beverly Hills store.

I have, however, spent time with its baby brother, the C Seed 201 (a mere 15ft across), installed by the pool of an apartment complex at Huntington Beach, LA. And it works astonishingly well, its vast soundbar covering the entire pool area. For an extra $24,000 or so, you can install C Seed's outside speakers – which also retreat into the earth – and have an outdoor surround sound system. Seems a shame not to go the whole massive hog. ■HTSI

DETAILS
C Seed 301, $1.55m, plus installation from $70,000, cseed.tv

For more of Jonathan's reviews, plus video bulletins, visit howtospendit.com/technology
@thefuturecritic

A STELLAR DIGITAL TELESCOPE

There's a furore among amateur astronomers about this revolutionary new point-and-shoot telescope from Montpellier, which does away with layers of expertise and kit to make it possible to take stunning photos of the heavens with minimal skill. Disgruntled astrophotographers say you're not really seeing space with your own eyes because you view on your iPad or phone. Fair enough. But, for the rest of us, the Vaonis Stellina has a skyful of stellar features. It uses GPS to set itself up, then its motors find the heavenly feature you're looking for and auto-focus. There's even a mode to cancel the effects of light pollution – and you can have a star party with up to 20 people watching the action on their own devices.
Vaonis Stellina, £4,999, smartech.buzz

COUNTING SHEEP WITH SOPHISTICATION

I absolutely love this wearable, connected, analytical sleep aid from Brixton startup Kokoon. It takes the form of a big, squashy pair of headphones – they work OK, incidentally, for music – which connect to a phone app chock-full of sleep routines. There's restful music that turns off as soon as the device senses you're asleep, breathing routines, spoken meditations, soundscapes and calm advice on sleep – which is itself sleep-inducing.
The big question, though – can you really wear them comfortably all night? At 1am on the first night I tried Kokoon, I'd have said no. By morning, especially when they'd lulled me to sleep from two wakeful periods later on in the graveyard shift, emphatically yes. Having a soft pillow for the cans to sink into helps a lot.
Kokoon, £315, kokoon.io

GRANDPAD – A TABLET FOR THE TECH-AVERSE

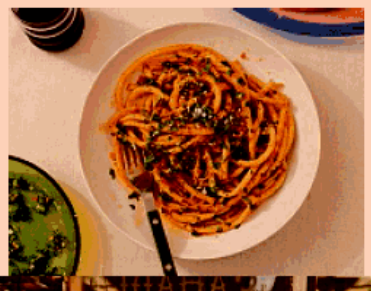
Five years ago a Californian company came up with this ultra-simplified adapted Acer tablet for elderly parents and grandparents to do video calls, email, stream music and more. It came to Ireland last year, and now it's in the UK. And it's superb. Younger relatives have some digital ducking and diving to do to set the GrandPad up, but the interface the user sees is very clever and effective. Big on-screen buttons allow the user to select from Internet, Call, Email, Photos, Camera, Weather, Music, Games and more. Every vestige of over-technical language that tech manufacturers love has been avoided. I also love that GrandPad has a lifetime 4G connection so there's no need for the user even to have internet.
GrandPad, £480, plus £30 a month subscription, techsilver.co.uk

A MAGICAL MECHANICAL MASSAGE

This electronic massage bed from Gtech in Worcestershire is the most British-looking piece of tech I've seen in ages, and I mean that both in a good way and in a not so good way. It's not pretty. But it's practical, works really well – and there's nothing else out there that does what it does *and* folds away in a cupboard. It gives a solid and satisfying customisable massage. Want to concentrate on one particular bit of you that needs extra attention? It's a breeze to adjust the mechanism in any way you like. Plus, you can increase or decrease the massage intensity without ploughing through menus and sub-menus.
Gtech MYO Touch, £300, gtech.co.uk

ILLUSTRATION: WILLIAM LUZ

LUKE SELBY



Far left: Rosie Birkett's wild garlic flatbread. Left: Alison Roman's shallot pasta

ALISON ROMAN

ANAIS VAN MANEN

BON APPETIT'S CHRIS MOROCCO AND ANDY BARAGHANI

TASTY'S TRISTAN FISHER

EATING

Chefs de houseparty

Ajesh Patalay on the next generation of culinary screen stars

If you enjoy watching other people cook, recent weeks have been a time to feast, with chefs displaced from their kitchens broadcasting from their homes, and cult YouTube cookery channels breaking through to the mainstream. Top of my list of the new online stars is Massimo Bottura (@massimobottura), chef-patron of three-Michelin-starred Osteria Francescana, whose rambunctious, twinkle-eyed Kitchen Quarantine videos from Modena have seen him tackling everything from tiramisu to ragù with leftovers. Another favourite is Patrick Williams of South African restaurant Kudu (@kuducollective), a cheery fellow with a bounce in his step who's been making buns and chocolate babka from his pristine white kitchen in London while his baby girl babbles and paws at flour on the countertop beside him.

For other reasons, I've loved following Jeremy Lee of Quo Vadis (@jeremyleeqv), whose posts have showcased his skills as a draughtsman. One on "pork in tunny sauce" (his variation on vitello tonnato) includes an illustrated flowchart of ingredients (a pork loin, half a head of radicchio, tins of tuna and anchovies) sketched with gusto in black ink. It's a reminder of how food illustration sparks the imagination rather than eclipsing it the way photography can.

I've also enjoyed Luke Selby (@lukeselbychef). His videos, from sushi and chorizo shakshuka to blueberry clafoutis, are less about his patter and more about his vibe in the kitchen. They feature only his hands as they masterfully manipulate food, accompanied by a soundtrack that wouldn't seem out of place at Glastonbury. Think Harry Styles, Eminem and Rihanna, with Fleetwood Mac thrown in for good measure. This is cooking to chill out to.

LUKE SELBY'S SOUNDTRACK WOULDN'T SEEM OUT OF PLACE AT GLASTONBURY

In being shot from above, Selby's videos ape the format pioneered by Tasty and Tastemade, which already boast a huge following among younger viewers. It's not hard to see why. Their Insta-ready videos are edited for the bullet-point generation, so that a dish of bacon cauliflower mac and cheese takes just 46 seconds to make. Somehow they work. After watching one video, you feel equipped to make that recipe, and the steps and ingredients are embedded in your brain like a mnemonic.

You can find longer versions of these videos on YouTube, where there are plenty more idiosyncratic treats to binge on. I'm a sucker for the Bon Appétit channel, a joyful showcase for its ragtag bunch of editors. Among the personalities who have become stars there are Claire Saffitz, an unashamed food nerd with a shock of white-tinged hair, who hosts *Gourmet Makes*, recreating well-known confectionery including Oreos, Ferrero Rocher and KitKats; and Brad Leone, a beanie-wearing dude whose show *It's Alive* deep-dives into fermented foods, from sourdough to tepache.

In many ways, the shows have been just as delightful during the lockdown, when all the editors have been creating content at home, in settings as diverse as galley kitchens in Brooklyn and parental boltholes in Dallas. As authentic and endearing as ever, these multiscreen episodes have been an uplifting articulation for me of what cookery in the age of Zoom can be, a paean to community, teamwork and keeping your sense of humour.

NOTWITHSTANDING A RECENT INTERVIEW in which she ill-advisedly dished on other vloggers, Alison Roman has become another go-to menu adviser: her unfussy approach comes across like a best friend whose cooking and wry asides keep you in good spirits (the way actual spirits do), and her caramelised shallot pasta – with heaps of shallots, garlic, tomato paste and anchovies – always delivers. I've also developed a deep appreciation for recipe testers such as Ottolenghi's Noor Murad (@noorishbynoor), Bao London's Anaïs van Manen (@anais.vanmanen) and *The Joyful Home Cook* writer Rosie Birkett (@rosiefoodie). Among the countless store-cupboard hacks that Birkett posted, her recipe for yoghurt flatbreads was a lifesaver when bread was scarce – and I saw it reposted countless times.

MasterClass has also provided me with a perfect one-stop shop to feed my habit. It's an online education platform that offers tutorials in many fields. At £170, annual membership provides access to 80-plus classes. This includes over 48 hours' worth of culinary tips from the likes of Gordon Ramsay, Thomas Keller, Alice Waters, Gabriela Cámara, Wolfgang Puck and Massimo Bottura, just as voluble here as he is in his Kitchen Quarantine videos but with a Japanese sous-chef called Taka to keep him on track.

So what do you learn? Foundational dishes are key. You're taught how to make different versions of salsa verde, various types of pasta and every kind of stock, from roasted veal and demi-glace to chicken and vegetable. My favourite is Bottura's vegetarian "brodo", made from oven-toasted vegetable scraps, a ravishing cognac-coloured liquor that he serves with passatelli (bread-crumb pasta). Some dishes seem fairly basic. Both Ramsay and Keller devote lessons to poaching an egg. In his first, Ramsay cooks it in vinegary boiling water, then serves it on toasted brioche with mushrooms fried with bacon. In his second, he poaches it in red wine and pairs it with asparagus purée and king trumpet mushrooms, elevating an at-home dish to a restaurant-level entrée.

After Keller cooks his egg, he trims its egg-white beard with scissors, making it look like a neat ball of mozzarella. His emphasis is on refinement. This means peeling the asparagus before boiling it (he suggests brushing the stems with a scouring pad to take off only the thinnest outer layer) and blanching cherry tomatoes to remove their skins. This is part of his philosophy. Each chef has their own. Puck speaks of "training the palate" and creating "a dining experience". Bottura raves about "feeding people with emotion".

Ramsay, as you might expect from his years on reality TV, turns out to be the greatest showman. Cooking beef Wellington or Szechuan roasted chicken from his LA kitchen, he projects such gruff authority and passion that it's tempting to tune in just to be entertained. But Ramsay is having none of it. He ends with some no-nonsense advice that would get any armchair cook up on their feet and into the kitchen. "Watch and learn," he says. "But do me a favour after you've watched and learned. Go and fucking cook." ■HTSI

@ajesh34

ILLUSTRATIONS: WILLIAM LU.Z. PHOTOGRAPHS: ALEX LAU, BON APPETIT, ANIA SHELSKAYA, FROM THE JOYFUL HOME COOK BOOK; PHOTOGRAPHY BY HELEN CATHCART. GETTY IMAGES. JODI HINDS PHOTOGRAPHY. NYT COOKING/MICHAEL GRAYDON FOR THE NEW YORK TIMES (2)

The ice is right

GOURMET ICE CREAM SO GORGEOUS YOU COULD ALMOST WEAR IT.
BY *MARIANNA GIUSTI*

REMEO
"This is not a face cream" reads the tagline of Remeo, the artisanal ice cream sold in recyclable tubs that could be mistaken for La Prairie moisturiser. Made in Italy and sold in the UK, flavours include Ecuadorian chocolate, Madagascan vanilla, Sicilian lemon sorbet and the newly launched tiramisu al mascarpone.

GELUPO
Claiming to make "the finest gelato this side of the Alps", gelateria Gelupo in the heart of London's Soho is the sibling of Jacob Kenedy's Bocca di Lupo restaurant across the street. Flavours include ricotta sour cherry, fresh mint stracciatella and, as of last month, blood orange.

ICE & VICE
The gravity-defying ice creams by this experimental shop in New York could come straight from Willy Wonka's factory: there are scalloped pink cones and flavours such as Marmite toast and coffee & champagne, with toppings from marshmallow pie crust to brownie sandwiches.

LITTLE MOONS
It took London-based brother and sister Howard and Vivien Wong two years to perfect the recipe for these ice cream-filled reinterpretations of traditional Japanese mochi, which they grew up eating in their parents' bakery. Flavours include Uji matcha green tea and vegan Belgian chocolate.

DRINKING

Blush hour

Once the Cinderella of the wine world, rosé is now a serious player. *Alice Lascelles* tastes the best

Rosé wine has been one of the big success stories of the past few years. Exports of Provençal rosé have grown 28 per cent a year since 2015, according to IWSR Drinks Market Analysis. And it's easy to see why. Rosé is *fun*. Rosé is glamorous. Rosé looks great on Instagram. It says holidays and swimming pools and lazing in sun-dappled hammocks. And if you fancy it with a few ice cubes, go ahead – no one is going to judge.

Rosé used to be a bit of an afterthought for winemakers – something designed to be bottled young and sold for quick cash. But as interest in the style has grown, more and more are now raising their game. Many consider the benchmark to be Domaine Tempier's Bandol Rosé, a copper-pink rosé that marries classic Provençal crispness with a ravishing perfume. The 2018 is a romantic lungful of parched Mediterranean herbs, lavender and funky-sweet papaya (£22.75, vintners.co.uk or as part of a mixed case, keelingandrew.co.uk). It's dear for a rosé, but still a snip for fine wine – scarcity, rather than price, tends to be the main obstacle here.

Rather steeper is Domaines Ott's new "prestige cuvée", Domaines Ott Etoile, a £120 rosé showcasing the best of its three terroirs in Provence: "the salinity of Clos Mireille, the smooth elegance of Château de Selle and the depth of Château Romassan."

ROSÉ IS *FUN*. ROSÉ IS GLAMOROUS. ROSÉ LOOKS GREAT ON INSTAGRAM

Chanel recently joined the fray with the acquisition of Domaine de l'Ile, a white- and rosé-producing estate on the island of Porquerolles on the French Riviera (£175 for a case of 12, frw.co.uk). And Château Miraval – the Provence estate belonging to Brad Pitt and Angelina Jolie – is planning a high-end pink champagne in collaboration with cult grower Pierre Péters.

Provence may be the by-word for rosé – but the dry, pale-pink wines of this region offer only a small taste of how interesting rosé can be. For rosé with substance, try Italy. I love the deep-strawberry Rosato from Calabria's 'A Vita winery (£24, passionevino.co.uk). Made from the tannic Gaglioppo grape, it combines the fruity tang of cranberry juice with a more savoury sun-baked earthiness. Great with a plate of spicy pasta all'arrabbiata.

Fans of orange wine should also try the rosé from Vigneti Tardis, a maverick outfit in Campania co-founded by Jack Lewens of Leroy restaurant in Shoreditch. Almost amber in colour, this Primitivo blend is a visceral fusion of citrus zest, gentian and scented orange blossom. The antithesis of anaemic rosé (£19.50, bbr.com).

AUSTRIA – WHICH IS CURRENTLY SUPER-HOT in hip wine circles – is doing some really attention-grabbing pink wine too. Belle Naturelle Rosé 2017 (£24, newcomerwines.com) is a gorgeous blend of Pinot Noir, Zweigelt and Cabernet Sauvignon from the prestigious Jurtschitsch estate in Langenlois. It captures the fruit at its most pure – wine, as its creators say, "in its birthday suit".

One of the last wines I enjoyed on an evening out was a glass of Rosé de Xinomavro 2017 from the all-Greek wine list at Ampéli in Fitzrovia. Made by Apostolos Thymiopoulos – a rising star in Greek wine – it was generous, deep and softly spicy. We drank it with a dish of smoky aubergine and walnuts (£15, theatreofwine.com).

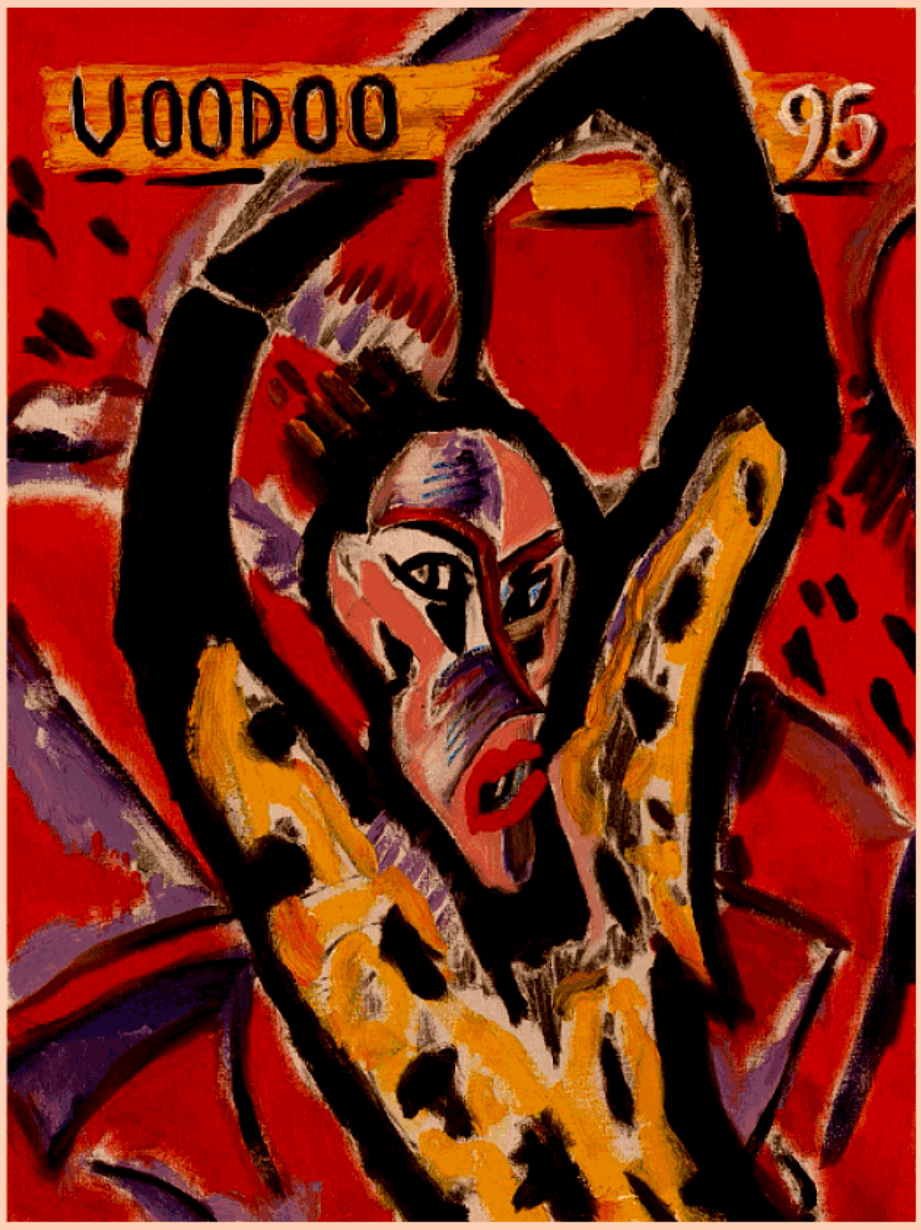
Portuguese specialist Bar Douro – now doing deliveries – has also struck gold with Folias de Baco Uivo Renegado, 2018, a blend of more than 25 Portuguese varieties that walks the line between red and rosé. Packed with crunchy red and black fruit – damson, sloe, raspberry – it's a wine you could drink year-round (£14.75, shop.bardouro.co.uk).

And don't forget about England, where rosé is blossoming too. The 100 per cent Pinot Noir Cherry Garden Rosé 2019 (£25, gusbourne.com) from Gusbourne in Kent tastes like Provençal rosé that strayed over to the dark side. The best, you could say, of all worlds. ■HTSI

@alicelascelles

1. Belle Naturelle Rosé. 2. Vigneti Tardis Lunedì. 3. Gusbourne Cherry Garden Rosé. 4. 'A Vita Rosato. 5. Domaines Ott Etoile Rosé. 6. Folias de Baco Uivo Renegado. 7. Domaine Tempier Bandol Rosé

HOW I SPEND IT



AT THE HEIGHT OF THE STONES' FAME OUR LIVES WERE SO BOOZY I DIDN'T GET TIME TO PAINT

From top: *Voodoo '95*, 2019. *The Destruction of a Civilised Riff*, 2019. Wood painting at a private viewing of the *Ronnie Wood Collection* exhibition in December 2019

RONNIE WOOD
ON

PAINTING

I started painting at the age of three or four. I remember copying my older brothers who were commercial artists – they used to illustrate adverts, and a lot of columns and articles for newspapers. They were very draughtsman-like and I had more of a free style, but they used to encourage me. They admired the way I could be so free when I was painting. But I was intrigued by their work. I decided I wanted to be a scenic designer for the movies, but I couldn't get in because you had to be in a union, or know the right person.

I went on to art school at Ealing Art College, and I haven't stopped painting since. It became more serious in the early '80s when I was based in America. I was living a mad lifestyle and I was spending all my money when the band wasn't working. I often found myself in "foreclosure", as they call it. I thought, I've got to earn some money: I can paint. I started to do portraits of people who had influenced me – everyone from Michael Jackson to Mozart to Marley. They sold, and the grocery money started to come in.

At the height of the Stones' fame, our lives were so boozy and there was so much travelling that I didn't get time to paint. It was only when we were recording in Montauk, New York or the Caribbean – when we were bolted down – that I had some space. I would sit and draw Keith [Richards], or in the studio I'd watch Charlie [Watts] behind his drums and draw, or get different angles of Mick.

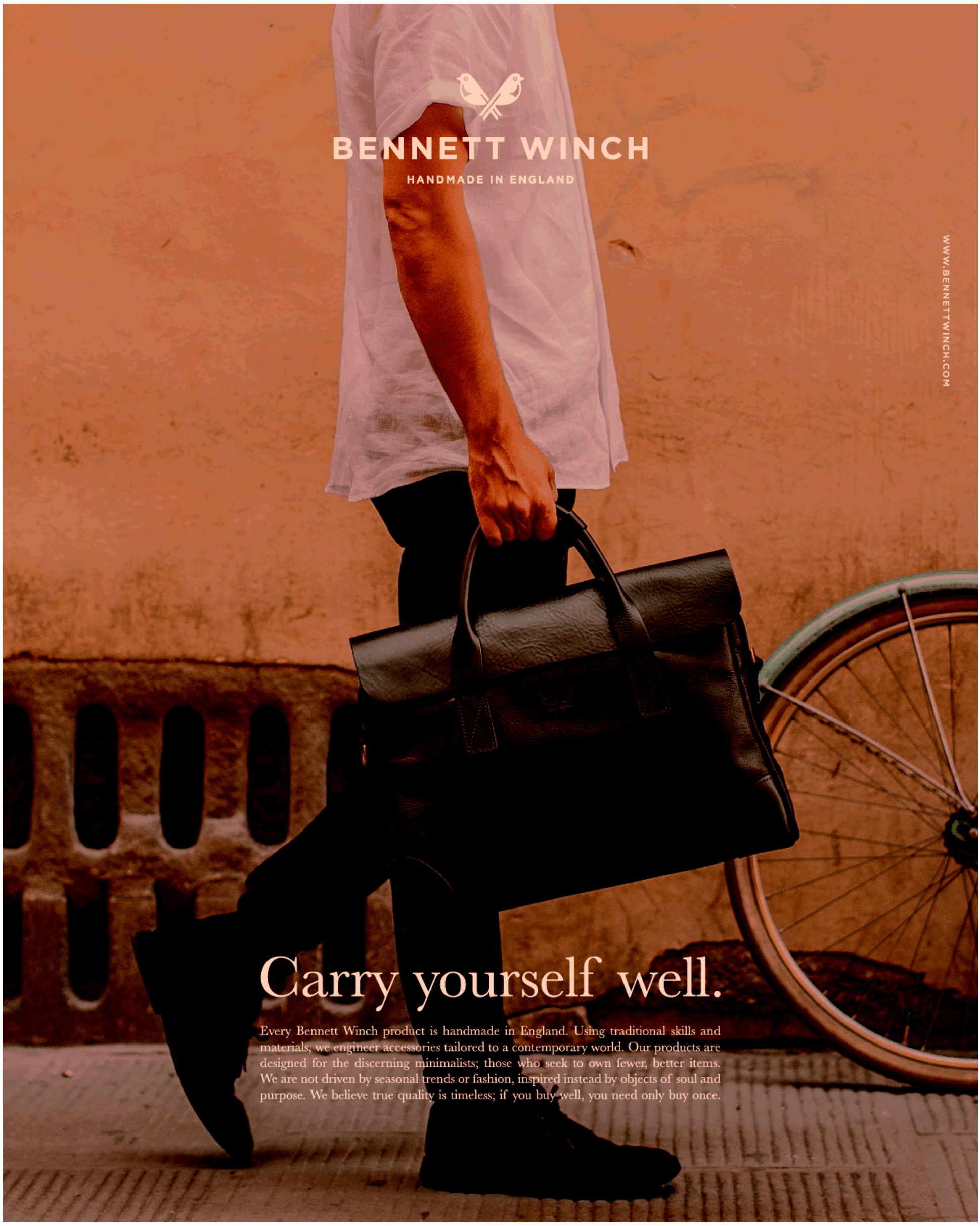
The band used to take the mickey out of me – everything was "by Ronnie Wood", as if I were showing off. They found it hard to talk about art. Maybe it was because Charlie and Keith were artists themselves. They would think, oh, Ronnie's flaunting his work again. I think it's because I've tried not to sit on my work like Charlie does. He's got a lot of line drawings but he never shows them to anyone. I was fortunate enough to see a few of them, and I said, "Your work should be seen!"

Now I paint in my own studio, which is a converted 19th-century workers' cottage about a mile from my house. I walk through the forest, get some inspiration, and then paint. The walk is coming through on a lot of my canvases now. We've been having beautiful days, and also cold wintry ones, so the light changes all the time. Since the lockdown I've had the luxury of time, so I can come down here. It reminds me of when I was at art school, spending the afternoon making art. And I often go to my books for inspiration. I have a huge collection of books on artists across all the different movements – the Renaissance, right through to the impressionists and the expressionists. At the moment I'm focused on Eugène Delacroix. I love the action in his work, the way he paints horses and people and movement. I've just finished a book on El Greco, and recently I did a skit on Picasso – a take on *The Dance*. I did a couple of canvases – one which sold immediately and one I've kept. The original was in the Tate Modern. I went and saw it and it was like going to a gig. I was like, "Wow, there it is!" I was pushing people out of the way. It was like it was my painting.

You see art by other people in showbiz – people like Tony Curtis and Tony Bennett – and people say they should stick to acting or singing. It's a hard struggle to be known for one thing, then try to crack it in another. Being a guitar player and a rock 'n' roller, it was difficult, at first, to be accepted in the art world as a painter. But I can paint. You just have to press on. Your work speaks for itself. ■HTSI

shop.ronniewood.com

PHOTOGRAPH: GETTY IMAGES


BENNETT WINCH
HANDMADE IN ENGLAND
WWW.BENNETTWINCH.COM
Carry yourself well.
Every Bennett Winch product is handmade in England. Using traditional skills and materials, we engineer accessories tailored to a contemporary world. Our products are designed for the discerning minimalists; those who seek to own fewer, better items. We are not driven by seasonal trends or fashion, inspired instead by objects of soul and purpose. We believe true quality is timeless; if you buy well, you need only buy once.

PATEK PHILIPPE

GENEVE

INTRODUCING THE TWENTY~4 AUTOMATIC

BEGIN YOUR OWN TRADITION

PATEK.COM