FINANCIAL TIMES

THURSDAY 9 SEPTEMBER 2021

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Replacing Merkel
Scholz seems best placed to appeal to floating voters — GLOBAL INSIGHT, PAGE 8

App attack
Apple and Google's money machines under threat — BROOKE MASTERS, PAGE 23

Make do and mend
Movement to repair broken things is growing in the west — NOTEBOOK, PAGE 22

Judgment day
Bataclan trial opens in Paris

A lawyer arrives yesterday for the opening of a trial in Paris of 20 men accused of planning and carrying out terror attacks in the French capital in November 2015.

Some 130 people were killed and hundreds more wounded — many at the Bataclan theatre where gunmen opened fire at a crowded rock concert.

Only one of the men on trial, Salah Abdeslam, is accused of being directly involved in the attacks.

The trial is being held in a temporary structure built inside the ceremonial hall at the Palais de Justice. It could last for around nine months. Former president François Hollande is expected to be called as a witness.

Families to relive trauma page 6

Gonzalo Fuentes/Reuters

Johnson secures £12bn in tax rises to battle NHS and social care crisis

- Labour votes against plan
- Working graduates hit hardest
- FSB warns 50,000 jobs at risk

GEORGE PARKER, JIM PICKARD, CHRIS GILES AND DANIEL THOMAS

Boris Johnson last night shrugged off a Conservative rebellion as he won a comfortable majority for his plan to raise taxes by £12bn a year to tackle a crisis in the NHS and social care.

Johnson won a Commons vote by 319 to 248, in spite of a number of Tory MPs abstaining and five voting against, with one rebel warning that the cash could be poured into a "bottomless pit".

Labour voted against the plan, to Johnson's delight. "They have actually voted against a tax rise to fund the NHS," rejoiced an ally of the premier.

Keir Starmer, Labour leader, said higher taxes should fall on "those with the broadest shoulders" but declined to elaborate. The party said that it would tax "all forms of income", not just work.

The government has proposed a 1.25 percentage point rise in national insurance contributions for employers, employees and the self-employed from next April. Financial Times calculations showed that graduates would be hit by an effective 50 per cent tax rate on any additional income paid by their employers when the increase comes into effect.

People with student loans and incomes above the threshold to repay them will have 49.8 per cent of any increase in pay from their employers taken away in income tax, national insurance and student loan repayments.

From next April, graduates such as teachers or marketing executives earning £30,000 will get only half of any pay rise granted by their employers despite paying an income tax rate of 20 per cent.

If their salary goes up £1,000, they will pay £200 in additional income tax, £132.50 more employee national insurance, and £90 in extra student loan repayments. Their employer will pay another £150.50 in employer national insurance. The total tax payments on £1,150.50 in additional employment costs will therefore be £573, a tax rate of 49.8 per cent of the additional pay bill.

Tom Waters, a senior research economist at the Institute for Fiscal Studies, a think-tank, said Johnson's national insurance increases were "the latest in a long line of reforms which have tilted the burden of taxation towards the earnings of working-age people and away from the incomes of pensioners".

As companies digested the impact of the increase in national insurance, the Federation of Small Businesses warned that more than 50,000 jobs were at risk.

Boris Johnson's plan for a 1.25 percentage point rise in national insurance contributions was voted against by five Tory rebels

It said the annual cost of the rise in national insurance to the sector would be about £5.7bn and disproportionately hit small-company owners struggling to recover from the Covid-19 crisis.

The Treasury said it did "not recognise these figures", adding: "It's right that employers, who benefit from a healthy workforce, contribute to the levy so costs are more widely shared."

Jake Berry, a former minister who abstained from the vote, said: "Throwing other people's money down a bottomless pit doesn't become a good idea if you put the NHS logo next to it."

Reports & analysis page 2
Robert Shrimsley page 23

Briefing

▸ Pfizer defends Covid booster drive
Pfizer's top scientist has dismissed criticism that it is pushing the use of Covid-19 boosters too aggressively and denied it should have developed a more potent jab to stave off "breakthrough infections".— PAGE 9

▸ Williamson confuses black sports stars
The education secretary has been called "ignorant" and "clueless" after he mixed up two prominent English sportsmen. The gaffe comes as Whitehall is braced for the prospect of a cabinet rejig.— PAGE 2

▸ US cites 'concern' at Afghan government
The secretary of state said that the international community was "concerned" by the Taliban's interim government and urged it to allow foreign nationals to exit.— PAGE 4; KEVIN WATKINS, PAGE 23

▸ Morrisons deal to be decided by auction
The battle for Morrisons will be decided by an auction process after neither of the UK grocer's suitors — Clayton, Dubilier & Rice and Fortress — declared their offer final.— PAGE 12

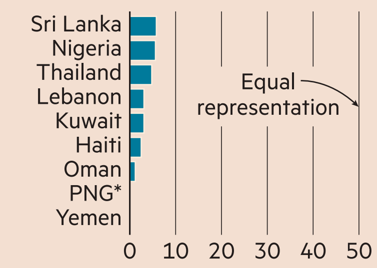
▸ Gates tightens grip on Four Seasons
Bill Gates has cemented control of the Four Seasons hotel group in a $2.2bn deal with a Saudi prince that marks the billionaire's first big deal since he split his fortune with Melinda French Gates this year. — PAGE 9

▸ PayPal to purchase Paidy for $2.7bn
The US online payments group is to acquire Tokyo-based 'buy now, pay later' group Paidy in a further rejig of the industry that deepens PayPal's push into a crowded BNPL sector.— PAGE 10; LEX, PAGE 24

▸ BHP to use AI for battery metals search
The world's biggest miner is to use artificial-intelligence tools developed by KoBold, a Bill Gates-backed start-up, to find new deposits of metals needed for batteries and clean energy.— PAGE 13

Datawatch

Gender politics
Share of female parliamentarians, 2019 (%)



Sources: OECD *Papua New Guinea

Afghanistan has joined countries with no women representatives in politics, after the Taliban excluded them from its government. Women made up more than 50 per cent of parliamentarians in two countries in 2019.

Refiners shake up US food industry in edible oils fight

Tightening supplies of vegetable oil have pitted food groups against the energy sector amid a search for lower-carbon motor fuel. Refiners Marathon and ExxonMobil are adding 'renewable diesel' to their product mix in response to government incentives for cleaner fuels. The raw materials are typically edible oils extracted from plants or animal fat. The global push has alarmed food companies that are coping with record prices for many edible oils.

Fuel and food compete ▸ PAGE 11

US Treasury risks running out of cash as early as next month, Yellen warns

JAMES POLITI AND COLBY SMITH
WASHINGTON

Janet Yellen has warned that the US Treasury risks running out of cash next month unless Congress increases its borrowing limit, as Joe Biden's administration grows increasingly worried about a possible debt default.

In a letter to congressional leaders yesterday, the US Treasury secretary said she could not offer "a specific estimate" of when it would run out of cash, but the "most likely outcome" was that its coffers would be "exhausted" in October.

"A delay that calls into question the federal government's ability to meet all its obligations would likely cause irreparable damage to the US economy and global financial markets", she added.

The mounting risk of a US sovereign debt crisis as early as next month complicates Biden's efforts to pass his multi-trillion dollar economic agenda through Congress. It also comes as Biden grapples with the impact of the spread of the Covid-19 Delta variant across the country, and the fallout from the chaotic and deadly pullout from Afghanistan last month — both of which have dented his popularity.

Increasing the US debt limit used to be a routine affair for Congress, allowing the Treasury to pay the bills for spending already approved by lawmakers.

But Republican lawmakers have recently resisted increasing the debt limit when the White House is controlled by Democrats, often demanding conditions that triggered impasses on Capitol Hill and occasionally bringing the US to the brink of default. Stand-offs over the debt limit are sometimes dismissed as political theatre that is ultimately resolved, but top Biden administration officials view the stand-off with increasing seriousness.

Yellen wrote in her letter that even "waiting until the last minute" to avert a debt limit crisis could cause "serious harm to business and consumer confidence, raise short-term borrowing costs for taxpayers, and negatively impact the credit rating of the United States".

An increase in the US debt limit could be passed as a standalone bill, although it is more likely to be attached to other legislation. This includes the $3.5tn social safety net expansion set to garner only Democratic votes, and a government funding bill to avoid a shutdown.

The debt deadline is being closely watched by investors and strategists. Lou Crandall, economist at Wrightson ICAP, said the Treasury was on course to run out of money by October 22.

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World Markets

STOCK MARKETS

	Sep 8	prev	%chg
S&P 500	4499.02	4520.03	-0.46
Nasdaq Composite	15219.54	15374.33	-1.01
Dow Jones Ind	34947.74	35100.00	-0.43
FTSEurofirst 300	1802.86	1821.56	-1.03
Euro Stoxx 50	4182.06	4225.01	-1.02
FTSE 100	7095.53	7149.37	-0.75
FTSE All-Share	4089.76	4122.43	-0.79
CAC 40	6668.89	6726.07	-0.85
Xetra Dax	15610.28	15843.09	-1.47
Nikkei	30181.21	29916.14	0.89
Hang Seng	26320.93	26353.63	-0.12
MSCI World $	3158.94	3169.64	-0.34
MSCI EM $	1325.65	1324.37	0.10
MSCI ACWI $	746.07	748.21	-0.29

CURRENCIES

	Sep 8	prev		Sep 8	prev
$ per €	1.181	1.185	£ per $	0.728	0.725
$ per £	1.374	1.379	€ per £	1.163	1.164
£ per €	0.860	0.859	¥ per €	130.327	130.562
¥ per $	110.335	110.220	£ index	81.553	81.686
¥ per £	151.567	151.944	SFr per £	1.267	1.266
SFr per €	1.089	1.088			
€ per $	0.847	0.844			

COMMODITIES

	Sep 8	prev	%chg
Oil WTI $	69.42	68.35	1.57
Oil Brent $	72.63	71.69	1.31
Gold $	1802.15	1821.60	-1.07

INTEREST RATES

	price	yield	chg
US Gov 10 yr	148.31	1.35	-0.02
UK Gov 10 yr		0.65	0.01
Ger Gov 10 yr		-0.33	0.00
Jpn Gov 10 yr	115.80	0.04	0.01
US Gov 30 yr	114.50	1.96	-0.01
Ger Gov 2 yr	105.36	-0.70	0.01

	price	prev	chg
Fed Funds Eff	0.10	0.08	0.02
US 3m Bills	0.05	0.05	0.00
Euro Libor 3m	-0.56	-0.56	0.00
UK 3m	0.06	0.06	0.00

Prices are latest for edition Data provided by Morningstar

A Nikkei Company

Tax increase

FSB warns thousands of jobs in danger

Small businesses fear social care plan will hit post-pandemic rebound

DANIEL THOMAS

More than 50,000 jobs in small businesses are at risk from the government's proposed increase in national insurance to cover health and social care provision, a leading trade group has warned.

The Federation of Small Businesses said the total annual cost of the rise in national insurance to the sector would be about £5.7bn. It warned that the increase would disproportionately hit small company owners, who were struggling to recover from the Covid-19 crisis. Bosses and UK business groups have told ministers that the policy will undermine the economic recovery and cause companies to rethink plans to hire and train more people.

The government has proposed a 1.25 percentage point rise in national insurance contributions for employers, employees and the self-employed from next April.

Mike Cherry, FSB national chair, said the policy was a "regressive jobs tax hike that will put jobs at risk, stifle start-ups and prevent new jobs from being created".

He warned that, combined with other rising employment costs, "that 50,000 figure could easily end up being a good deal greater". The FSB is angry that the government has not published an economic impact assessment of the scheme before the parliamentary vote, which the government won last night, to agree the increase.

'[The increase] will put jobs at risk, stifle start-ups and prevent new jobs from being created'

The FSB estimate that 50,000 jobs are at risk, which has been sent to the Treasury, is drawn from the Institute for Fiscal Studies' calculations of NICs rates, an international assessment of comparable employment cost increases and the Office for National Statistics' latest labour market study.

The Treasury, referring to the FSB estimate that 50,000 jobs could be lost, said it did "not recognise these figures", adding: "It's right that employers, who benefit from a healthy workforce, contribute to the levy so the costs are more widely shared."

Other business groups have also criticised the plans. Suren Thiru, head of economics at the British Chambers of Commerce, said the policy "will be a drag anchor on jobs growth at an absolutely crucial time" after firms had built up "huge debt burdens" during the pandemic. The Institute of Directors said the rise came as costs were spiralling higher for many businesses given Brexit-related squeezes on supplies and labour.

Roger Barker, head of policy at the IoD, described the extra tax on dividends a "kick in the teeth" for company owner-directors who often paid themselves through dividends but who had also missed out on Covid-related support during the pandemic.

Stephen Phipson, chief executive of Make UK, which represents the manufacturing industry, described the tax increase as "ill-timed as well as illogical", given the threat to jobs.

England. Healthcare

NHS waiting lists risk spiralling higher

Funds allocated by Johnson will fall far short of what is required, warns think-tank

SARAH NEVILLE, CHRIS GILES AND GILL PLIMMER

Queues for NHS treatment in England risk lengthening by the next election, despite Boris Johnson's move to raise taxes in an effort to solve a waiting lists crisis, a leading think-tank warned yesterday.

The Health Foundation's calculation that the sum allocated by the prime minister will fall far short of what is required to clear the treatment backlog — which stands at 5.5m patients — will fuel concerns that the NHS will consume most of the funding secured through higher taxes, with little left over to bolster the creaking social care sector in England.

That in turn raises the prospect of more tax rises being required to give Johnson's promised uplift to adult social care. The Institute for Fiscal Studies, another think-tank, said the NHS could swallow most of the funding obtained through Johnson's tax increases.

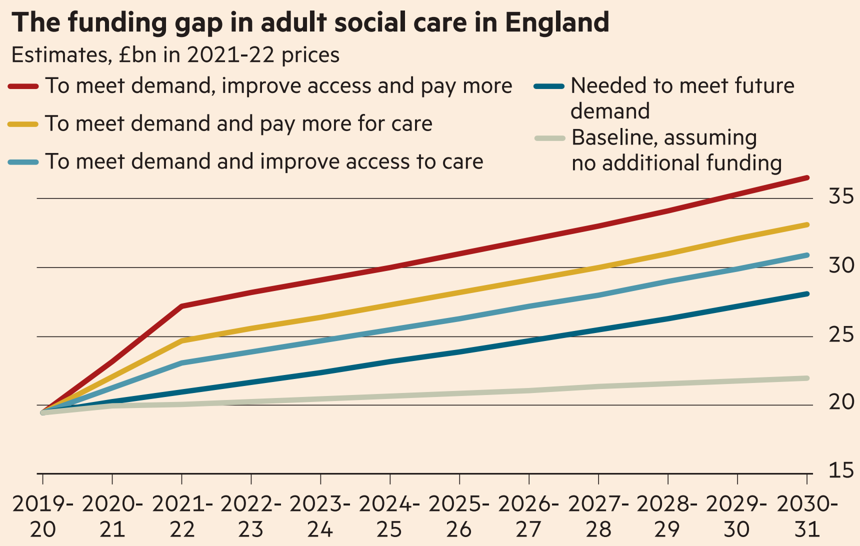
The prime minister has proposed raising national insurance by 1.25 percentage points of salary for both employers and employees from April 2022 to secure £36bn over three years for the NHS and social care.

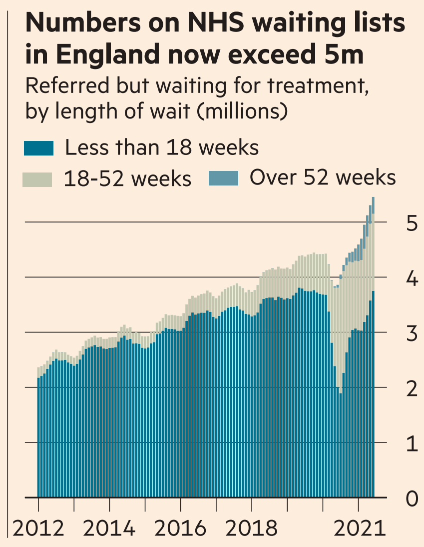
On Tuesday he announced £25bn for NHS England, £5bn for healthcare elsewhere in the UK, and £5.4bn for social care. He said more money would be released for social care in subsequent years.

Anita Charlesworth, director of research at the Health Foundation, said former prime minister Tony Blair's successful push to cut waiting lists in the early 2000s had been on the back of an average 6 per cent annual increase in health funding over five years.

The document that accompanied the government's announcement on Tuesday lacked specifics about the timetable for reducing the treatment backlog accumulated during the Covid-19 crisis and restoring the NHS's pre-pandemic target that the vast majority of people should wait no more than 18 weeks.

Charlesworth pointed to huge uncertainty about how many of the estimated 8m patients who have stayed away from the NHS during the pandemic would ultimately seek healthcare.





Critical care: the treatment backlog in England stands at 5.5m patients Rui Vieira/PA

She said the government had "committed to an increase in the amount of activity the NHS is doing but they've resisted making any commitment, or even saying what they think the extra money will achieve, in terms of waiting lists and waiting times".

If 75 per cent of the "missing" patients sought treatment, it could cost £17bn to restore 18-week waiting times, said Charlesworth, noting the government had instead provided £10bn between 2021-22 and 2024-25 to tackle the backlog.

If the £17bn was found, a severe NHS workforce squeeze would push up the "unit cost" of each procedure through staff overtime costs and the need to buy capacity at premium rates in the independent sector, she added.

Even holding waiting lists at the current level of 5.5m patients would cost £13.3bn, according to the Charlesworth calculations.

'The history is very, very poor of the NHS giving money to social care'

Ben Zaranko, an IFS research economist, said history suggested that the latest NHS spending plans would have to be topped up further. "That could leave little if any of the tax rises announced [on Tuesday] available for social care," he added.

The government said yesterday that it would use new technology and different ways of working in the NHS to treat around 30 per cent more patients needing elective care in England by 2023-24.

Sajid Javid, health and social care secretary, said the pandemic had presented enormous challenges for the NHS. "We are going to harness the latest technology and innovative new ways of working . . . to tackle waiting lists," he added.

Whitehall officials said the "known unknowns" about how many people would ultimately come forward for treatment meant it was not possible to give a specific timeframe for clearing the treatment backlog.

However, the government had committed massive resources to ensure predictions that waiting lists might reach 13m were not realised, they added.

The officials stood by the plans to shift further funding to the social care sector once the backlog was cleared.

However, asked whether the money for the NHS was likely to be diverted to social care after a few years, Sally Warren, director of policy at the King's Fund, the health and social care research organisation, said: "I think it's fair to say that it would be a brave prime minister that would take £5bn to £8bn from the NHS just around the time of an election, just to give it to social care, so that is a real worry for us."

She told an event organised by the Resolution Foundation, a think-tank, that this would present difficult choices for future governments with the likelihood that taxes would need to rise again to fund the social care rights that people would acquire under Johnson's reforms.

In the social care sector, there was gloom about the likelihood of securing the resources needed to prop up a threadbare system.

Martin Green, chief executive of Care England, which represents care providers, said: "The history is very, very poor of the NHS giving money to social care . . . Unless the government forces it across, I don't think the NHS will give it across willingly."

Universal credit

Ministers prepare for 'catastrophic' cut to benefit

SEBASTIAN PAYNE, JIM PICKARD AND LAURA HUGHES

The government is braced for the "catastrophic" impact of the end of the temporary uplift to the main welfare benefit next month, according to an internal Whitehall analysis.

The £20-a-week increase to universal credit was introduced at the start of the pandemic. The additional funding, which costs £6bn a year, will end on October 6.

Chancellor Rishi Sunak is said by colleagues to be opposed to a permanent rise in the welfare bill. Some senior Conservative MPs have voiced their opposition to ending the uplift, including six of the party's former work and pensions secretaries.

A Whitehall official said the government's analysis highlighted the deep impact of reversing the change. "The internal modelling of ending the UC uplift is catastrophic. Homelessness and poverty are likely to rise, and food banks usage will soar. It could be the real disaster of the autumn."

One minister warned that the backlash over UC, which is claimed by 6m, was likely to be more serious for premier Boris Johnson than the current debate on social care.

"There's no doubt that this is going to have a serious impact on thousands of people and colleagues are really worried. I think it will definitely eclipse social care as a political problem. It's not just red wall MPs who are fearing a major backlash from the public."

Iain Duncan Smith, a former Tory leader and work and pensions secretary, called for an extension: "They should keep it, particularly over the next year-and-a-half. They don't know where things are going when they end the furlough scheme. There is a lot of unease."

The government's furlough scheme ends on September 30.

Another senior Tory official said: "We need to be ahead of this. Labour will make hay with the fact we're harming the poorest in society."

The Department for Work and Pensions indicated the uplift would not be extended. "The uplift to universal credit was always temporary. It was designed to help claimants through the economic shock and financial disruption of the toughest stages of the pandemic, and it has done so," it said.

A Treasury insider suggested that a tight spending envelope, plus a probable uplift in the public finances, could give the chancellor "some space to do something". Officials are said to be looking at easing the rate at which the benefit tapers for those in work.

Labour is expected to force a parliamentary debate on universal credit next Wednesday, with many Tory MPs likely to voice concerns.

Jonathan Reynolds, shadow work and pensions secretary, said many people were still unaware that the increase was about to be withdrawn: it came after a wider four-year benefits freeze.

Some constituencies have large numbers on the benefit: Reynolds cited the example of Peterborough as one Conservative seat with 18,000 dependent on universal credit. "It means that half a million people are set to be pushed into poverty and the country will be less resilient and able to respond to difficult times in future," he said.

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Ministerial gaffe

Williamson mixes up black sports stars Rashford and Itoje

LAURA HUGHES AND SEBASTIAN PAYNE

The UK education secretary has been branded "ignorant" and "clueless" after he confused two prominent black English sportsmen.

Gavin Williamson's gaffe comes as Whitehall is braced for the prospect of a cabinet reshuffle in which he is widely expected to be removed from the Department for Education and potentially leave the government.

In an interview with the Evening Standard yesterday, Williamson claimed to have met footballer Marcus Rashford, when in fact he had met England rugby player Maro Itoje.

Rashford, the 23-year-old Manchester United player, successfully led a campaign for the UK government to fund meals for disadvantaged children during school holidays.

Williamson said he had met Rashford over Zoom. "He seemed incredibly engaged, compassionate and charming but then he had to shoot off," he said.

"I didn't want to be the one that was holding him back from his training."

His staff later confirmed to the paper that it had been Itoje on the call.

David Lammy, Labour's shadow justice secretary, said: "It's depressing that in 2021 a black man who has reached the pinnacle of his sport and given so much back to society is confused so easily with another by the education secretary."

"Gavin Williamson must be the most ignorant, clueless and incapable education secretary in the UK's history."

Williamson said it had been a "genuine mistake" and that he had huge respect for both sportsmen.

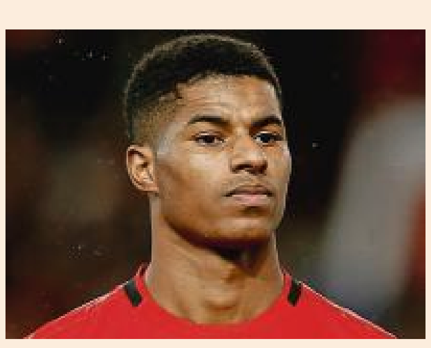
"Towards the end of a wide-ranging interview in which I talked about both the laptops and school meals campaigns, I conflated the issues and made a genuine mistake. We corrected this with the journalist before publication of the story," he said.

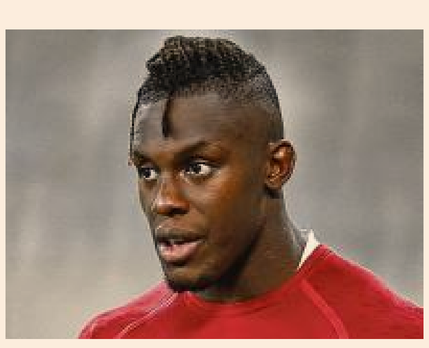
Rashford's spokesman confirmed he had not participated in a call with the cabinet minister.

"Marcus's consistent ask to those in power has been collaboration," he said.

"More often than not this ask is rebuffed. Maro and Marcus are two incredibly successful young black men, but there's little more they have in common."

Responding to the story, Rashford joked on Twitter that the "accent could have been a giveaway", with a smiling face emoji. Itoje also joked: "Due to recent speculation I thought it was necessary to confirm that I am not Marcus Rashford . . . And whilst we are here my name is not Mario either!! Just a simple Maro Itoje will do . . . Much love, Marcu . . . I mean Maro Itoje."





'Genuine mistake': footballer Marcus Rashford, left, and rugby star Maro Itoje

Williamson is among those regarded by Tory MPs as likely to lose his job in a reshuffle after last year's exam fiasco. But before the story of the confusion emerged, the prime minister passionately defended Williamson during yesterday's parliamentary questions.

Whitehall has been braced for a cabinet reshuffle, with some allies of the premier believing he will shake up his government this week, ahead of the Conservative party conference in October.

But others said Johnson had yet to decide when the reshuffle would take place.

Ministers tipped for new positions include Michael Gove, Cabinet Office minister, Liz Truss, international trade secretary, Steve Barclay, chief secretary to the Treasury, and Anne-Marie Trevelyan, energy minister. Dominic Raab, foreign secretary, is likely to be demoted following his handling of events surrounding the fall of Afghanistan following the Taliban takeover.

Retailers braced for shortage of stock in run-up to Christmas

Supply chain squeeze expected to reduce product range and cause less discounting

JONATHAN ELEY AND HARRY DEMPSEY

Yuletide blues: conditions are tough for toy shops. Below, Gary Grant
Peter Jordan/Alamy

Retailers' Christmas cheer is set to be rationed this year as logistical challenges at home and in Asia result in narrower product ranges and less discounting during the festive season.

Supply issues in food distribution have dominated headlines in recent weeks, but non-food retailers are encountering similar setbacks in planning and stocking up for their busiest period of the year.

"I've never seen such conditions in over 40 years of selling toys," said Gary Grant, founder and executive chair of The Entertainer, which operates more than 170 toy shops in the UK.

He cited commodity inflation, high shipping costs, problems sourcing containers and constrained factory capacity among the issues being faced.

Problems over the summer at some big Chinese container ports and the blockage of the Suez Canal earlier in the year have led to bottlenecks.

"Factories in China are clogged up so they are only making stuff they have orders for," Grant said.

One senior executive at a big retailer said his company was "working with suppliers to get the best things they have got, even if they are not always what we'd ideally want".

"The period immediately after the pandemic is ironically proving more challenging than the full-blown pandemic," he said.

"We are about eight weeks behind [in terms of Christmas stock build] at the moment. There is, of course, a safety margin built into that, but if there are further disruptions, there is not much slack."

Grant said his company was about 10 per cent behind where it would normally be, in terms of the number of containers received.

Even air freight is far from smooth because of reduced capacity on board passenger flights and additional Covid-related precautions introduced recently at many Chinese airports, which have cut productivity and increased costs.

Toys are one of the hardest hit categories, along with bicycles and large homeware items. Consumer electronics, where shipping is a smaller proportion of the overall cost, are less affected by freight problems but have been hit by a shortage of semiconductor chips.

The big retailer executive said it had chartered air freighters to move some products to the UK. "Obviously, we don't want to have to do that too often."

Ikea said this week it was diverting some furniture being delivered to Europe on to trains to ease shipping constraints.

Although there is no overall shortage of shipping containers, freight rates remain elevated and containers are often stranded in the wrong places. Once they arrive in the UK, there is the additional problem of too few truck drivers to move them around.

Dan Myers, managing director of transport in the UK and Ireland at XPO Logistics, warned of a "tough" Christmas build-up for retailers unless the government readmitted more EU-based drivers to alleviate a shortfall that has grown to between 90,000 and 100,000.

"Already retailers are rationalising some of the ranges and reducing the delivery frequency," Myers said.

"Some are changing what would have been their historic peak plans to smooth it down and elongate it. It is going to make it a tough Christmas build. It will impact on availability."

Andrew Opie, head of food and sustainability at the British Retail Consortium, said retailers were "taking all necessary measures to mitigate possible disruption", including increasing pay for drivers and "bringing non-perishable goods in early or via alternative routes to avoid a last-minute rush on shipping".

> 'The period after the pandemic is ironically proving more challenging than the full-blown pandemic'

Some retailers said ranges could be smaller and discounts less aggressive. "Black Friday will look pretty similar to previous years but there might be narrower choice of individual brands or products," said the executive at the big retailer.

"We'll also take a look at our promotional activity and think twice about anything we were going to do that could create a stock supply issue."

Even retailers that are less dependent on Christmas trading, such as DIY group Kingfisher, are looking into next year with some trepidation given that shipping issues are likely to persist until at least the Chinese new year in early February. "We have managed supply and demand during the summer season, which is now past its peak. Our priority is now to prepare ourselves for next year and our next peak seasonal period," said the group.

Logistics

No quick fix for lack of truckers, warn hauliers

JIM PICKARD AND PETER FOSTER

The haulage industry has warned that government plans to shake up the HGV driving testing process would not provide a "quick fix" to the growing shortage of truckers that has hit UK supply chains.

Grant Shapps, transport secretary, is hoping to set out details of a faster testing system as early as today aimed at increasing the number of lorry drivers to solve the crisis.

Trade bodies have estimated that a combination of the pandemic and Brexit has left the UK with a shortfall of 90,000 to 100,000 HGV drivers, leading to shortages of some products. As a result retailers and hauliers have had to push up wages, leading to inflationary pressures in the sector.

Prime minister Boris Johnson has ordered ministers to prioritise the issue amid warnings that shortages will worsen in the run-up to Christmas.

But the government has resisted calls from hauliers to give foreign truckers an exemption from post-Brexit immigration rules that bar them from being hired to help fill the gap.

Instead ministers have urged the industry to recruit and train more British-based workers. "If we gave visas to one industry we'd immediately have a dozen other industries knocking down the door," said one official.

The shortage is due to both UK-based drivers quitting the profession during the pandemic and immigrant truckers going home.

Ministers are expected to streamline the qualifications required to drive class C large rigid lorries and class C & E heavy goods vehicles into a single test.

Duncan Buchanan, head of policy at the Road Haulage Industry, welcomed the plans but warned that the changes to the testing would not be sufficient to solve the current crisis. "It's helpful but it's not a quick fix."

Afghanistan

US criticises Taliban's government line-up

Caretaker regime causes dismay in west but China offers guarded embrace

ERIKA SOLOMON — BERLIN
HENRY FOY — BRUSSELS
ELEANOR OLCOTT — LONDON

Antony Blinken, US secretary of state, said the international community was "concerned" by the Taliban's caretaker government and called on them to prove their commitments to engagement by allowing foreign nationals and vulnerable Afghans to exit the country.

In a conference with Heiko Maas, German foreign minister, at the US Ramstein military base in Germany, Blinken said charter flights arranged by private groups and individuals had been blocked by the Taliban, which argued that some of those booked on the flights did not have proper paperwork.

"We've made clear to the Taliban that these charters need to be able to depart," he said after an online meeting with more than 20 countries about how to approach the Taliban government.

The talks cover how to ensure their demands are met in exchange for offering humanitarian aid. Their main points were the free movement for Afghan and foreign nationals seeking to leave, guarantees from the Taliban that it would fight jihadist groups in its territory, human rights protection and broader representation in government.

Blinken said some members of the cabinet had "challenging track records", an indirect reference to the fact that 17 of the 33 members are either on UN sanctions lists or wanted by the FBI.

The Taliban has said the government is temporary and will be replaced with one that includes political opponents and more representatives from ethnic groups outside the dominant Pashtuns.

"We understand the Taliban has presented this as a caretaker cabinet," Blinken said. "The international community has made clear its expectation that the Afghan people deserve an inclusive government."

Western leaders are trying to avoid isolating the Taliban, as they had done before the 20-year US-led occupation. But they were disappointed that Abdul Ghani Baradar, who led talks with the US, was not named premier. Instead he was appointed deputy to Mohammad Hassan Akhund, an adviser to the late Taliban founder Mohammed Omar.

Both Maas and Blinken said they were in contact with some 100 countries to ensure consensus on how to approach the Taliban.

"We don't want them to play us against each other," Maas added.

But China appeared to offer a tentative embrace to the caretaker government, saying it would donate $31m in food, supplies and vaccines to it. "Afghanistan stands at a crossroads," Wang Yi, foreign minister, said in a video conference with Taliban leaders and representatives from Pakistan, Iran, Uzbekistan and Turkmenistan. "The US and its allies withdrew hastily and the so-called 'democratic transformation' has ended in failure."

Wang added, however, that Kabul needed to control security and end drug trafficking before announcing any Belt and Road projects there.

Brussels said the appointments did not appear to meet its calls for an inclusive government.

Additional reporting by Andrew England in London and Najmeh Bozorgmehr in Tehran

Ministry roles. New administration

Kabul cabinet picks expose west's lack of clout

Islamists have selected an all-male team dominated by ethnic Pashtuns and US foes

STEPHANIE FINDLAY AND AMY KAZMIN
NEW DELHI

After the fall of Kabul to the Taliban last month, western governments urged Afghanistan's new rulers to form an "inclusive" administration, dangling the prospect of co-operation if they showed signs of newfound moderation since their ousting from power by the US-led invasion in 2001. On Tuesday, the Islamist militants revealed a government pointing to the opposite.

The all-male 33-strong cabinet is dominated by Taliban heavyweights, all but three ethnic Pashtuns who have for years exercised political control over Kabul despite accounting for 40 per cent of the population.

Among the ministers, many have close ties to Pakistan, including the new interior minister Sirajuddin Haqqani, who the FBI has placed on its most wanted list with a $10m bounty. Five ministers are former Guantánamo detainees who were freed by then US President Barack Obama in exchange for the release of a US soldier.

Analysts say the appointments make it clear that the regime in Kabul cares little about diplomatic recognition from western governments or winning the much-touted "international legitimacy" — a prospect advocates of the US withdrawal had insisted would give Washington leverage over the Islamists following their return to power.

Among the reasons to seek normalised relations with the west is that most of Afghanistan's $9bn in foreign reserves are held in international accounts that have been frozen. The Biden administration has blocked Taliban access to Afghan central bank reserves held in US banks, a US official said. Some Taliban members are also on the US sanctions list.

"They don't give two hoots about the west, that's the message," said Avinash Paliwal, deputy director of Soas University of London's South Asia Institute.

Analysts also say that the absence of non-Pashtun ethnic groups could fuel ethnic conflict, driving Uzbeks and Tajiks — who enjoy strong public sympathy and support in neighbouring countries — to resist the new power.

Top jobs Main figures in leadership team

Abdul Ghani Baradar
Deputy prime minister

Signed the February 2020 Doha deal that paved the way for the US military withdrawal from Afghanistan. A co-founder of the movement, Baradar held a senior military role in the first Taliban regime.

Haibatullah Akhundzada
Emir

Akhundzada took over as the Taliban's supreme leader after Akhtar Mansour was killed in a US drone strike in 2016. The son of a preacher, Akhundzada rose through the Taliban as a religious scholar, rather than a fighter. He has not been seen in public for many years.

Mohammad Hassan Akhund
Prime minister

One of the four original co-founders of the Taliban and a close associate and adviser to late leader Mullah Omar. Held senior positions in the previous Taliban regime and has since remained at the highest level of the movement. Has been on a UN sanctions list since 2001.

Sirajuddin Haqqani
Interior minister

Son of a famous anti-Soviet warlord who became close to both the Taliban and Osama bin Laden, Haqqani is head of the militant Haqqani network and one of the US FBI's most wanted men, with a $10m bounty for information that can lead directly to his arrest.

New faces: a vendor sells posters of Taliban leaders including Abdul Ghani Baradar, right, in Kabul
Aamir Qureshi/AFP/Getty

Iran has already denounced the Taliban for its offensive against the Panjshir Valley, the last opposition stronghold. Russia has said they would not recognise the Taliban government unless it was inclusive.

"It will not only deepen the old faultlines but create new ones," Afrasiab Khattak, a former Pakistan senator, said. "All these ethnic groups, they are on the borders with other countries, so these different ways will get regionalised and internationalised, leading to proxy wars."

After the cabinet was announced, a statement from Haibatullah Akhundzada, the Taliban's elusive Supreme leader, declared that "all matters of governance and life will be regulated by the Holy sharia law".

Western governments and some of Afghanistan's neighbours have reacted with dismay at the line-up, which the Taliban described as a "caretaker administration".

"There is room for improvement in diversity, to put it mildly. No woman and no Hazara", Andreas von Brandt, EU Ambassador to Afghanistan, tweeted yesterday, referring to the Shia minority.

The US state department also expressed chagrin that the new government consisted exclusively of Taliban members and featured no women.

The two Taliban leaders best known to foreign governments, Abdul Ghani Baradar and Sher Mohammad Stanikzai, have been effectively sidelined. Portrayed as moderate faces of a changed, reformed Taliban, they have been given positions as deputies to men seen as more hardline.

"Any of those guys who until now demonstrated independence have been shunted out," said Paliwal.

The cabinet bears the stamp of the Taliban's oldest patron, Pakistan, he added. "Right now there is no leverage for most western countries in the situation, they can only respond through Pakistan and try to make sure that Rawalpindi — the Pakistan army headquarters — keeps these guys somewhat under control."

> 'They don't give two hoots about the west, that's the message'

Ibraheem Bahiss, an Afghanistan consultant at International Crisis Group, said Islamabad, Doha and Beijing were now the only countries that might be willing to recognise the Taliban government in its current form.

"Everyone wanted an inclusive government, but the Taliban's internal politics won at the end of the day," said Bahiss. "Regional countries were a bit more open to the idea of engagement with the Taliban . . . but increasingly we are seeing countries back away."

Yet while the Taliban may not win formal diplomatic recognition, the international community is already providing emergency relief in a bid to prevent a humanitarian crisis that would trigger an exodus out of Afghanistan to Europe.

See Opinion

Supreme Court

Mexico president urges respect for abortion ruling

CHRISTINE MURRAY
MONTERREY, MEXICO

Mexico's president said yesterday said a Supreme Court ruling to decriminalise abortion in the country should be respected, a victory for women's rights activists in stark contrast to increasing restrictions on the practice across the border in the US.

President Andrés Manuel López Obrador said he would not take sides on the polemic issue but that the ruling should be respected. "I shouldn't, in this case, give my opinion except to support what the judges already decided," he said. "We have to be respectful of legality."

In its first in-depth ruling on the topic, the court's 11 judges said parts of a law in Coahuila state that established prison terms of up to three years for abortion were unconstitutional. The decision applies to the northern Mexican state bordering the US but also sets a precedent that all judges in the country must follow.

"Today is a watershed in the history of the rights of all women, especially the most vulnerable," Supreme Court president Arturo Zaldívar said at the end of Tuesday's session.

In Mexico City, Veracruz, Hidalgo and Oaxaca states, abortion is already decriminalised for pregnancies up to 12 weeks. It is only permitted in limited circumstances in the predominantly Catholic country's remaining 28 states.

"It's a historic precedent," said Veronica Cruz, who has been an abortion rights activist in Mexico for 20 years. "Never again should there be the temptation to put a woman in prison for an abortion."

> 'Today is a watershed in the history of the rights of all women, especially the most vulnerable'

Cruz said the Supreme Court's decision would put pressure on lawmakers and bolster legal challenges in states where local penal codes still ban abortions.

The decision comes as Texas, which borders Mexico to the north, implements the most restrictive abortion law in the US. The US Supreme Court last week refused to intervene to stop the law, which allows private citizens to sue people for providing or facilitating abortions after six weeks.

In Mexico, several attempts by abortion rights activists to get a ruling from its Supreme Court on the issue failed for technical reasons in recent years. The court is yet to rule on a separate case over whether medical staff can refuse to carry out abortions as conscientious objectors.

Local media have reported small protests outside the court from anti-abortion groups in recent days.

Even in exceptions allowed under current law, such as for victims of rape and expectant mothers whose health is at risk, access to abortion in Mexico can be difficult, activists say.

In Latin America, abortion is legal in Cuba and Uruguay. Last year, Argentina's Senate legalised abortion up to 14 weeks.

Pandemic

Covax cuts forecast for vaccine delivery to developing world

HANNAH KUCHLER — LONDON

Covax has slashed its forecasts for Covid-19 vaccine deliveries to the developing world by about 25 per cent this year after India's export ban, manufacturing problems and delays in approvals of new shots knocked the programme off track.

Deliveries under the scheme to provide vaccines to low- and middle-income countries are ramping up, with 1.1bn doses set to be available for the rest of the year.

But the World Health Organization-backed programme will fall short of its target of delivering 2bn vaccines this year, with a total of 1.4bn shots. Some 200m of the doses are reserved for so-called "self-financing" countries with higher-income populations.

Soumya Swaminathan, chief scientist of the WHO, said there were still about 10,000 deaths a day from Covid-19, which she called "entirely preventable" if vaccines were shared more equally.

She said there would be enough supplies to vaccinate the world's healthcare workers and elderly by the end of September and bring down mortality significantly.

"I am very concerned that some countries are talking about boosters when there isn't a lot of evidence that vaccines are failing to protect people from severe disease," she said.

Covax is set to hit 2bn doses by the end of the first quarter of next year.

The forecast has been cut for three main reasons. In March, India stopped the Serum Institute, the world's largest vaccine maker, from exporting the doses of Oxford/AstraZeneca and Novavax vaccines that were due to be sent to developing countries. Covax is in talks with the Indian government about lifting the ban.

The second setback has been disruption in manufacturing, primarily for Johnson & Johnson and the AstraZeneca vaccines, including problems at the Emergent BioSolutions plant in the US. The third cause of delay is that Novavax and Clover vaccines have not yet received approval.

Vaccine makers have argued there is enough supply for western countries to both give boosters and share shots with the rest of the world. But boosters would still have a significant impact on supply: life sciences analytics firm Airfinity forecasts that if developed countries gave boosters to everyone who has been vaccinated, there would be 1.1bn doses available. This could rise to 2.5bn if they only gave third doses to people aged over 50.

Seth Berkley, chief executive of Gavi, the vaccine alliance that is one of the partners behind Covax, called on countries to give up their place in the queue at manufacturers if they have enough jabs for their domestic needs.

The measure, called "queue swapping", would allow an acceleration of vaccination in the developing world while allowing western countries to receive the doses they had ordered later if they need them for boosters.

Supply targets for shots have been hit by manufacturing problems

"This is of course bad for the whole world, as we have seen the dreadful consequences that take hold when the virus is left unchecked.

"We cannot afford not to vaccinate healthcare workers and elderly around the world," he said.

He added that it was important for countries to "follow the science" on third doses of vaccines, arguing that there are not enough vaccines to experiment and it is necessary to "stick to where they are needed".

Richard Hatchett, chief executive of the Coalition for Epidemic Preparedness Innovations, another Covax backer, said even if it became apparent that boosters provided value, it would be an "incremental protection" that would not compare to how useful these shots would be as primary doses to the unvaccinated.

"Doses that are shared now save more lives than doses that become available in six months," he said.

Paris terror victims' families to relive trauma at French trial

Relatives will be given a voice during prosecution of Bataclan defendants

LEILA ABBOUD — PARIS

The Palais de Justice in Paris has been at the heart of French legal affairs for centuries but the case starting there yesterday was like no other: the landmark trial of 20 men accused of carrying out terrorist attacks in Paris that killed 130 and wounded hundreds more.

Those deadly hours on November 13 2015 have been labelled by some as France's version of what the US lived through on September 11 2001. They formed part of a traumatic period in France when Isis fighters returning from Syria and Iraq, and French citizens who adhered to their cause, carried out a series of deadly acts, from killing journalists at Charlie Hebdo magazine in January 2015 to the truck rampage in Nice in July 2016.

Only one of the men on trial, which will take place with five judges in a specially prepared courtroom over an estimated nine months, is accused of being directly involved in the attacks. In the opening hours of the trial yesterday, the man, Salah Abdeslam, provoked a ripple of shock in the courtroom when he was asked to confirm personal details such as his address and profession.

Wearing a black polo shirt, and speaking from a glassed-in box with a phalanx of armed police officers close by, Abdeslam stood and removed his face mask, which those present in the courtroom were required to wear because of Covid-19.

"First I want to testify that there is no god except Allah and that Mohammed is his servant," he said, using the Shahada Islamic oath. Then he told the court: "I gave up my job to become an Islamic State soldier."

Abdeslam has said little during years of investigations by French magistrates and it remains to be seen what else he will say throughout the trial. Most of the perpetrators died that night. But speaking before the trial, François Molins, the then Paris prosecutor who rushed to the scene of the attacks, said the trial would have stakes beyond judging the accused.

"The trial must fulfil several objectives, the first of which is revealing the truth of what happened," he added. "It should help the victims in their healing process by having a cathartic effect. It will also be an occasion to remind us of our values of humanity and dignity, which stands in contrast to those espoused by the Islamist terrorists."

An aspect of the French legal system that differs from common law in the UK or the US will lend a particular intensity to the trial: about 1,800 victims, often the families of those killed, have joined the case as civil parties.

That gives them the right to be represented by lawyers who can ask questions and call witnesses, just like the defence and prosecution. Victims who want to speak about how they were affected can do so during five weeks set aside for such testimony.

Philippe Duperron, whose 30-year-old son, Thomas, was killed and who heads the victims' association, 13onze15 Fraternité et Vérité, will be among them. "We must embody the victims so they are not relegated to anonymity," he said. "I will carry the voice of Thomas. I owe him that as his father."

Horror scene: a memorial to the dead in Paris in 2015. Below, the temporary court built for the trial — Lionel Bonaventure/AFP/Getty

Sharon Weill, a law professor specialising in terrorism trials at the American University of Paris, said the victims' prominent role would set this trial apart. It will also allow for scrutiny of intelligence failures before the attacks, such as lack of co-ordination with other European countries.

The attackers struck Parisians enjoying a Friday night. Supervised by Isis, three teams fanned out across the capital in rented cars. In just under four hours, they set off suicide bombs near a football match at Stade de France, fired guns at drinkers at café terraces in the trendy 10th arrondissement and killed 90 at the Bataclan theatre, where a US metal band was playing.

Eleven attackers died, either by bombs or killed by police. French and Belgian investigators tracked the surviving attackers through recovered mobile phones to a cell in the Molenbeek neighbourhood of Brussels.

Soon after, police killed two alleged attackers in a Paris suburb, including Abdelhamid Abaaoud, the Belgian-Moroccan mastermind of the hits. But it took a while to catch Abdeslam.

Abdeslam told Belgian investigators in 2016 that he had rented cars and dropped the men off at the Stade de France, but did not follow through on the plan to blow himself up there.

> 'We must embody the victims so they are not relegated to anonymity. I will carry the voice of Thomas. I owe him that as his father'

Thirteen other defendants have been charged with providing logistical support, such as renting cars or apartments, providing fake passports or obtaining weapons. Six defendants, including Isis leaders who allegedly planned operations in Europe, are being tried in absentia, but some are thought to be dead in Syria.

Among the witnesses will be ex-president François Hollande, as well as the then interior minister and intelligence services chiefs. They are likely to face questions about how attackers pulled off the operation even though many were on the radar of security services.

Arthur Dénouveaux, a survivor of the Bataclan attack who leads Life for Paris, a victims' group, said of the powerful emotions revived by the trial: "I do not have the control over them . . . but the message I will carry at the trial is that terrorism does not destroy us. We are still here and we are alive."

Additional reporting by Domitille Alain in Paris

US stimulus

Fed official backs taper despite jobs data

Weak employment growth fails to change support for bond-buying wind-down

COLBY SMITH — NEW YORK

The Federal Reserve should press ahead with a plan to dial down its pandemic stimulus programme despite an abrupt slowdown in US jobs growth last month, according to a top central bank official.

James Bullard, president of the St Louis Fed, dismissed concerns that the labour market recovery was faltering, even after just 235,000 jobs were created in August, and reiterated his call for the central bank to begin scaling back or "tapering" its $120bn-a-month bond-buying programme soon.

"There is plenty of demand for workers and there are more job openings than there are unemployed workers," Bullard said in an interview with the Financial Times. Data yesterday revealed US job openings surged to a fresh record in July, signalling American employers continue to face labour shortages. The number of job openings rose by 749,000 to 10.9m, according to the labour department's Job Openings and Labor Turnover Survey.

"If we can get the workers matched up and bring the pandemic under better control, it certainly looks like we'll have a very strong labour market going into next year," Bullard said.

He added: "The big picture is that the taper will get going this year and will end sometime by the first half of next year."

Rather than taking his cue from a single strong or weak jobs report, Bullard said he was looking instead for job gains to average out around 500,000 a month this year. That is still roughly the current pace of hiring following August's report. "When you're in a crisis, you have to be prepared for twists and turns," he said. "These numbers are going to bounce up and down."

Until August, the labour market had posted impressive gains, with roughly 1m new jobs in both June and July.

As unemployment has fallen, Fed officials have indicated that they are ready to begin reducing bond buys this year, which they pledged to keep in place until they saw "substantial further progress" towards maximum employment and inflation averaging 2 per cent.

But the surge in Covid-19 cases tied to the more contagious Delta variant and fresh evidence that hiring has slowed in many service-oriented sectors such as leisure and hospitality has rattled confidence in the taper timeline.

Bullard acknowledged that Delta-related concerns were having an impact, but stressed that other supply-side issues — including enhanced unemployment benefits that expired for more than 7.5m Americans this week — were also holding people back from returning to the workforce.

> 'When you're in a crisis, you have to be prepared for twists and turns'
>
> James Bullard

"The jobs are there, it's that the workers may not want to take those jobs right now," he said, adding that a jump in personal savings during the pandemic and $1,400 of stimulus cheques meant that "households are flush with income".

In an attempt to attract staff, employers have raised wages, a campaign that picked up last month and helped to push average hourly earnings 0.6 per cent higher from July.

Bullard said he expected the unemployment rate to fall below 5 per cent by the end of this year.

Another reason to taper quickly was the "incipient housing bubble" that might be fuelled in part by ultra-loose monetary policy, Bullard said.

Clean energy

US weighs huge rise in solar-power electricity

DEREK BROWER — NEW YORK

The Biden administration said that solar power could provide 40 per cent of the US's electricity within 15 years — up from just 3 per cent — in a study that bolsters the case for new clean energy policies set to be debated in spending bills before Congress.

The scenario would be required as part of an aggressive push to cut carbon emissions from an electric grid that at present relies heavily on natural gas and coal.

The study, released yesterday by the US Department of Energy, found that solar power supply could be swiftly expanded without increasing electricity prices while creating as many as 1.5m jobs.

But it would depend on "aggressive cost reductions, supportive policies and large-scale electrification" in which energy uses such as building heat and transport no longer rely on directly burning fossil fuels.

The administration is pushing hard to win congressional support for a $3.5tn budget plan that includes measures designed to meet the president's targets of net zero emissions by 2050 and a fully carbon-free domestic electricity industry by 2035.

The package could feature new tax credits for investment in renewable energy generation, storage and transmission, as well as a clean electricity payment programme to prod utilities to shift to greener power.

"Achieving this bright future requires a massive and equitable deployment of renewable energy and strong decarbonisation policies," said Jennifer Granholm, US secretary of energy.

Utilities, independent power producers and property owners have accelerated installations of solar photovoltaic systems around the US.

About 15 gigawatts of solar power capacity was installed last year, most of it at large "utility-scale" projects, according to the US Energy Information Administration, an independent analytical wing of the energy department.

Stepping up: Sanae Takaichi arrives at a Tokyo venue yesterday to announce her running in the ruling LDP leadership race — Kim Kyung-Hoon/Reuters

Japan

Hardliner aims to be first woman PM

Sanae Takaichi, a hardline nationalist with outspoken views on national security, has entered the contest to succeed Yoshihide Suga as she aims to become Japan's first woman prime minister.

The former communications minister, 60, who has been endorsed by Suga's predecessor, Shinzo Abe, is one of Japan's few prominent female politicians. But she is a divisive figure who has frequently visited the contentious Yasukuni war shrine and pushed for constitutional reform to strengthen Japan's military capabilities.

Launching her campaign, she said if she were chosen to succeed Suga as leader of the ruling Liberal Democratic party (LDP), she would stick to the Abenomics programme of her predecessors, which relies on aggressive monetary and fiscal stimulus. Dubbing her plans as "Sanaenomics", Takaichi proposed greater investments in crisis management so Japan could better address risks such as the pandemic, food security and cyber attacks.

She would also put on hold Japan's goal to return to a primary balance surplus by 2025 to prioritise hitting the inflation target of 2 per cent and refrain from raising the consumption tax to finance the stimulus measures.

"With this plan to make the Japanese economy resilient, I will rebuild the economy and put it on a path for growth," she said in Tokyo.

To address the coronavirus crisis, Takaichi said she would consider a new legal framework to enable lockdowns. While countries in Europe and elsewhere enacted compulsory lockdowns, social distancing in Japan has always been voluntary in part because of a constitutional right to free movement.

Suga resigned abruptly last week after his popularity collapsed due to his handling of the pandemic. Yet his exit after just a year in charge also sparked concerns that Japan would return to a period of political instability that preceded Abe's term of nearly eight years. Takaichi, who does not belong to a faction, does not rank high in popularity polls and few analysts believe she can win enough backing to beat other leading candidates such as vaccines minister Taro Kono and former foreign minister Fumio Kishida.

"We still don't know how the contest will play out, but so far the majority view is that this will be a battle between Kishida and Kono," said one LDP parliamentarian.

Kana Inagaki in Tokyo

GLOBAL INSIGHT

BERLIN

Ben Hall

Merkel's presence looms over electoral race in Germany

As the evening progressed, Armin Laschet seemed to sink into his armchair. The leader of Germany's Christian Democrats was on stage in Berlin last week not to expound on his experience or explain how he might change his country for the better after 16 years of conservative-led governments. The CDU chancellor-candidate was in conversation with the author of a biography of Angela Merkel.

With his party possibly heading for a defeat in federal elections on September 26, it seemed an odd use of his time. Laschet has struggled to convince CDU voters why he is the right man to lead the country. With the campaign in its final stages, he spent 90 minutes answering questions not about himself but about the woman leaving office.

Merkel is the first chancellor not to seek re-election for 75 years. Until recently, she has largely stayed out of the campaign. Yet she has still dominated it. The floating Merkel voter, loyal to her but not her party, will decide the outcome. The departing chancellor remains far more popular than those hoping to succeed her. Germans still appear to cherish her steady leadership, especially in times of crisis.

At the book discussion, Laschet said the lack of an anti-incumbent mood in the country was "what makes this campaign special". "The feeling is different to the last months of Helmut Kohl," he said. "Then the feeling was — 16 years are enough. That was the dominant slogan in 1998. No one would say that about Angela Merkel now."

Laschet and his rivals, Olaf Scholz for the Social Democratic Party (SPD) and Annalena Baerbock for the Greens, are measured against the Merkel character standard. The first to stumble was Baerbock, when it emerged she had padded her CV and plagiarised passages for a book. They were, a party ally said, rookie errors that betrayed her inexperience. It seems like a fatal flaw when you are leading a party of radicalism.

> Germans want to keep Merkel's style but they also want the next chancellor to fix problems

When floods hit parts of western Germany in July, Laschet was filmed laughing in the background as the president, Frank-Walter Steinmeier, paid tribute to the victims. The clip crystallised suspicions that Laschet, a genial Rhinelander, lacked the gravitas for chancellor. It has been downhill since. As the continuity candidate, he could not rely on fresh policy ideas to give his campaign impetus.

Instead, it is Scholz, a prudent finance minister and centre-left moderate, who seems to offer the closest match with Merkel. Sober, even robotic, he seems designed to appeal to the Merkel floating voter. His policy platform of a higher minimum wage, more affordable housing and stable pensions is almost old-fashioned. But it is clear and comprehensible. And Scholz has championed a higher minimum wage for some time from within the coalition government. It also feels like continuity.

"There is no appetite for policy change or style change," said Daniela Schwarzer, of the Open Society Foundations in Berlin. "But there is an appetite for a non-CDU chancellor at some point." She added: "There is an increasing number of people who are fed up with Merkel's habit of muffling politics, of not solving things, of leading from behind. But at the same time, they don't want disruption."

Scholz's camp says their man has understood the mood. Germans may want to keep Merkel's style and broad policy approach but they also want the next chancellor to fix problems Merkel has left: low-paid jobs, digital backwardness, timid climate policies. Merkel's forceful intervention in the campaign on Tuesday, warning of the risks of a leftwing coalition and praising Laschet's "moderation", shows Scholz has the CDU on the run.

For much of the past decade, it was Merkel who claimed the credit for policies espoused by her centre-left coalition partners. It depressed support for the SPD to existential levels and displeased her conservative wing but made her popular to the benefit of her party. Now, the SPD is preparing to take back its Merkel voters.

"The party [CDU] always relied on Merkel's power," said a Scholz ally. "You can call it complacency."

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Middle East. Financial crisis

Lebanon fuel shortages test support for Hizbollah

Paramilitary group unable to carry out traditional role of provider and protector

CHLOE CORNISH — NABATIYEH, LEBANON

Lebanon's crippling fuel shortages have already forced baker Ali Moazen to cut his production by a quarter and ration bread sales. Now they are threatening to put his entire business on ice.

"Today's the last day for me," said Moazen, who needs diesel to bake and deliver goods in the southern city of Nabatiyeh, long a bastion of support for Hizbollah, the Shia Islamist paramilitary group and party. "If there's no diesel, I'm not opening tomorrow." Nor did he have petrol; his car has been parked for days. "I'm angry," he added.

Nationwide fuel shortages, the latest incarnation of Lebanon's long-running financial crisis, have not spared Hizbollah's heartlands and are testing support for the Iranian-backed group, which with a militia and political wing is considered the dominant power.

Hassan Nasrallah, the group's leader, has blamed western powers for what he calls "an economic war". As public resentment swelled in late August and queues lengthened at petrol stations, Nasrallah announced Hizbollah had arranged for Iran to send oil to Lebanon.

"We are not taking the place of the state," said Nasrallah in a televised speech of the shipment, which opponents said could put Lebanon in breach of US sanctions. "The aim is to help all Lebanese, [not just] Hizbollah supporters or the Shia." Pro-Hizbollah paper Al Akhbar reported last week that a tanker had arrived in Syria, and its contents would be trucked to Lebanon.

It is little surprise to analysts that the group felt the need to act. Districts that have traditionally supported Hizbollah are said to be among the areas worst hit. A UN economic agency study this week cited Bekaa and Baalbek-Hermel in the east, and Nabatiyeh in the south, as particularly badly affected.

There are no polling data to show whether the crises are denting Hizbollah's support. Its charitable organisations still provide aid to many while the state has been slow to help. But as the crisis hurts its constituents, Hizbollah has been unable to fulfil its traditional role of provider and protector, threatening a key source of its legitimacy, said Hanin Ghaddar, a fellow at the Washington Institute, a think-tank that has taken a hawkish line on Iran. With its heartlands reeling from the fuel crisis, the Iranian fuel was "part of their strategy to calm people", added Ghaddar.

Chris Abi-Nassif, Lebanon programme director at the Middle East Institute, said: "Loyalty [for Hizbollah] is pronounced, [but] it might not be unconditional, which might be why Hizbollah is trying to solve this [fuel crisis]."

Randa Slim, senior fellow at the Middle East Institute, said Hizbollah was under pressure to take care of its community. "If they are able to provide a short term solution [of] tangible improvement . . . Hizbollah's credibility, reputational capital will improve."

Relief: motorcyclists celebrate their turn to fill up with fuel in Beirut

In recent years, Hizbollah, designated a terrorist group by the US and most European nations, has increased its influence via alliances, becoming a dominant political player, "[but] the same power-sharing game has led the country nowhere", said Mohanad Hage Ali, a Beirut-based fellow with the Carnegie Endowment. Now Hizbollah, deeply implicated in Lebanon's failure by its participation in successive governments, faces "difficult challenges, starting with their own areas" where it increasingly faces questions about its role in a rotten status quo.

A year after the blast at the port in Beirut, Lebanon has yet to form a government and Hizbollah's opponents blame the group for this paralysis.

Street protesters have chanted slogans against Hizbollah and Nasrallah as well as other political leaders and forces they blame for Lebanon's deterioration.

Hizbollah is considered to in effect run a shadow state in southern Beirut's suburbs, the eastern Bekaa Valley and much of south Lebanon, providing social services from education to health. As elsewhere in Lebanon, the fuel shortages in Hizbollah-run territory have disrupted supplies of everything.

In Nabatiyeh, the petrol shortage is so acute that Najdeh Chaabia Hospital has sent ambulances to collect nurses. Lack of staff had forced the wards to merge two days earlier.

The hospital needs diesel for generators, as the state-produced electricity supply has all but collapsed.

The villages surrounding the hospital are festooned with black flags from recent annual Ashura rituals, observed by pious Shia. Streets feature posters of men who died fighting for Hizbollah.

Many in Nabatiyeh accept Hizbollah's line. The Americans "are choking us", said Hassan Raman, a water-bottling worker. "They don't want the Iranians to be in Lebanon; it's not in their favour."

Diesel vs doughnuts Energy groups pursuing renewables targets compete with food sector for edible oil supplies ➔ ANALYSIS, PAGE 11

Companies & Markets

Pfizer science chief defends Covid vaccine booster drive

- Dormitzer hails 'proactive' approach
- Remarks come as US readies rollout

NIKOU ASGARI — NEW YORK

Pfizer's top scientist has dismissed criticism that the company is pushing widespread use of Covid-19 booster shots too aggressively and denied it should have developed a more potent jab to stave off "breakthrough infections".

Philip Dormitzer, chief scientific officer at Pfizer, defended the company against suggestions it was pressing policymakers to roll out third doses of its vaccine, developed with BioNTech, before a scientific consensus had been reached on whether they are needed.

"Our job is to create the tool that's going to be needed for the problem that's coming," he said. "If we waited until there was just widespread breakthroughs of severe disease to advance a solution, we would be way too late. Being very proactive and making sure that the solution is in place ahead of a crisis is important. I think it's the right thing to do." He said "the decision to deploy the solutions" was one for policymakers, not Pfizer.

> 'Making sure the solution is in place ahead of a crisis is important. I think it's the right thing to do'

The company has faced criticism from some scientists and health officials for urging adoption of booster programmes. Last month the World Health Organization chief scientist said existing data did not indicate that boosters were needed. Pascal Soriot, AstraZeneca chief executive, warned yesterday that booster jabs might not be needed for everyone, and urged the UK to wait until new data showed a clearer picture.

Dormitzer's comments come as the US prepares to roll out booster jabs this month. New US Covid cases and hospital admissions are at their highest since late January. More than 7,600 people died from the virus in the week to September 3, a 5 per cent rise from the previous seven days. Concerns are rising about the efficacy of the jabs against the Delta variant and reports of "breakthrough infections".

The Biden administration plans to begin offering booster shots this month to all Americans who originally received mRNA vaccines.

The UK's booster scheme is likely to begin this month, while France last week began its programme for people aged over 65 and those with underlying health conditions.

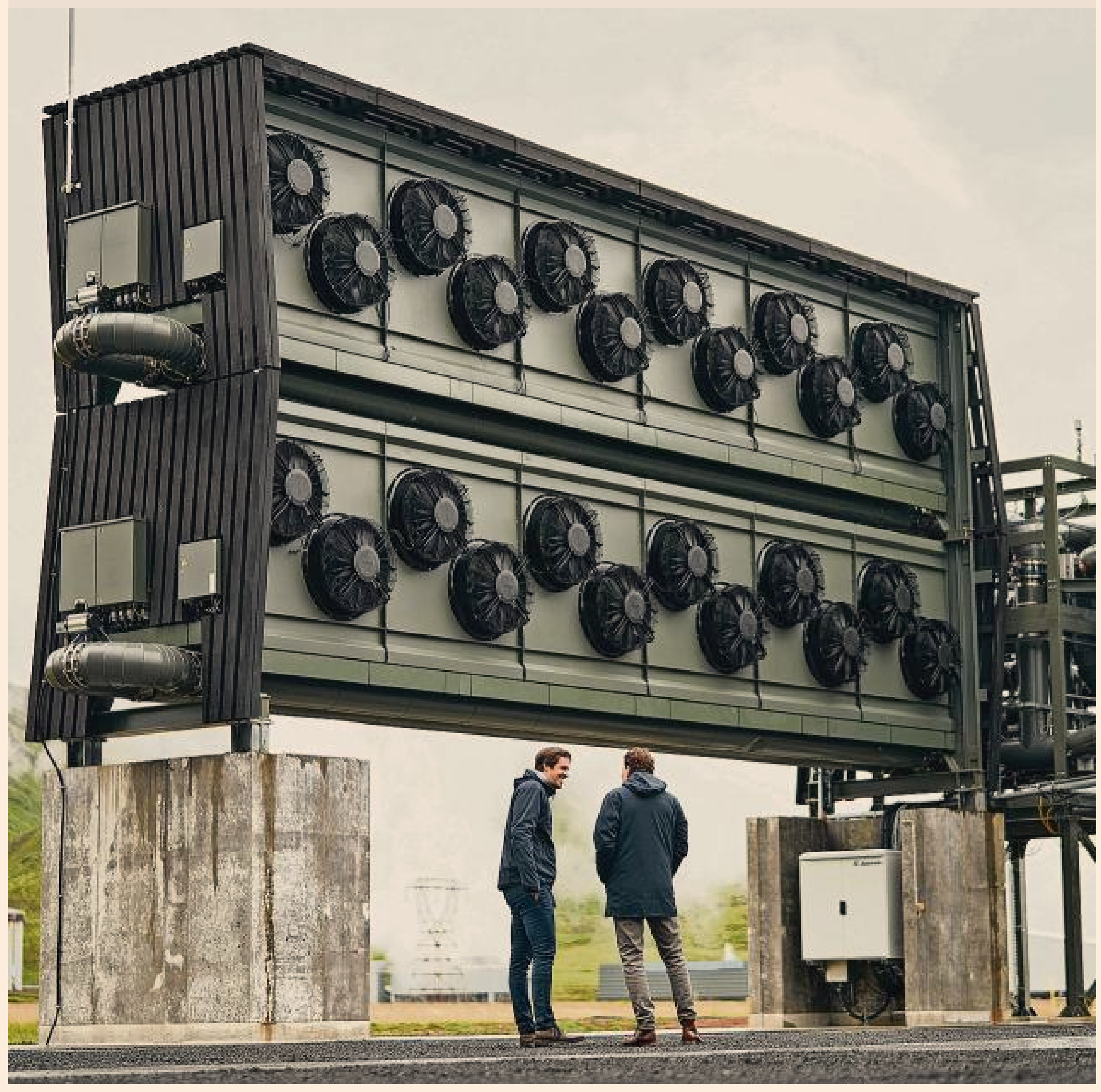
Dormitzer defended the potency of its jab after several studies showed Moderna's shot elicits a stronger and longer-lasting immune response. Some scientists believe this is because Moderna's mRNA dose is more than triple that of Pfizer's, at 100 micrograms compared with 30 micrograms. Moderna has applied for approval of a 50 microgram booster vaccine.

Dormitzer said of the Pfizer shot: "We used the minimum dose level that gave us an immune response in older adults that was greater than the immune response that we saw after natural infection." He said "different studies are showing different things", and opting for a higher dose level might have run the risk of a higher incidence of side-effects. "If you look at what's going on with all the Covid-19 vaccines out there, the derailer has often been adverse events that have cropped up."

Dormitzer said it was clear that vaccine efficacy waned over time, and suggested every country would probably need to follow Israel's lead in administering boosters to the entire population.

Additional reporting by Hannah Kuchler in London

Carbon killer Orca comes to life in Iceland as 'direct air capture' grabs investors' imagination



Climeworks chiefs Jan Wurzbacher, left, and Christoph Gebald at the plant, which sells the most expensive offset

LESLIE HOOK

The start-up behind the biggest direct carbon capture plant said that it would build a much larger facility in the next few years that would permanently remove millions of tonnes of carbon dioxide from the atmosphere.

As Zurich-based Climeworks opened its Orca "direct air capture" project in Iceland yesterday, co-chief executive Jan Wurzbacher said it had started design work on a facility 10 times larger that would be completed in the next few years.

Orca will collect about 4,000 tonnes of CO_2 a year and store it underground — a tiny fraction of the 33bn tonnes of the gas forecast by the IEA to be emitted this year but a demonstration of the technology's viability.

"This is the first time we are extracting CO_2 from the air commercially and combining it with underground storage," Wurzbacher said.

The Orca plant sells the most expensive carbon offset, as much as €1,000 a tonne of CO_2 removed, and it counts Microsoft founder Bill Gates among its customers.

Wurzbacher said commercial demand had been so high that the plant was nearly sold out of credits for its 12-year lifespan, prompting the accelerated development of the much larger plant using the same tech.

Orca's other customers include Swiss Re, which recently signed a $10m carbon removal deal with the plant, as well as Audi and Shopify.

Some energy models show the world will need to be removing billions of tonnes of carbon dioxide from the atmosphere a year by the middle of the century to meet net zero emissions targets.

Critics of direct air capture say the tech is too expensive and consumes too much energy to run at a meaningful scale. But its profile has been rising, with Joe Biden's infrastructure bill including $3.5bn for four direct air capture hubs.

Climeworks' rival Carbon Engineering, a start-up based near Vancouver, is developing a plant in Texas with Occidental Petroleum that aims to extract up to 1m tonnes of CO_2 a year.

Because the atmosphere is just 0.04 per cent carbon dioxide, extracting it can be time-consuming and energy intensive.

Wurzbacher said the Orca plant, which is powered by geothermal energy, was more efficient and used fewer materials than Climeworks' earlier technology. "It is really the next step up."

To mark yesterday's opening, a tank full of carbon dioxide collected from the air was injected underground, where it will mix with water and eventually turn into rock.

Gates tightens control of Four Seasons in $2.2bn deal

JAMES FONTANELLA-KHAN AND MARK VANDEVELDE — NEW YORK AND SIMEON KERR — DUBAI

Bill Gates has cemented his control of the Four Seasons luxury hotel group in a $2.2bn deal with a Saudi prince that marks the technology billionaire's first big deal since he split his fortune with Melinda French Gates earlier this year.

For more than a decade Gates has shared ownership of the Four Seasons with Alwaleed bin Talal, with whom he collaborated in 2007 to take the hotel chain private for $3.4bn.

Now Gates's investment vehicle Cascade is buying half of Prince Alwaleed's stake, increasing his holding to 71 per cent in a deal that values the hotel chain at $10bn, including debt. The prince's Kingdom Holdings vehicle said it expected to realise a gain of $1.6bn on the 24 per cent stake that it is selling.

The Saudi billionaire's fortune has been a subject of speculation since he was released from the Riyadh Ritz-Carlton hotel in 2018 after prolonged detention as part of the anti-corruption campaign conducted by Saudi Crown Prince Mohammed bin Salman as he consolidated power in the kingdom.

The terms of Prince Alwaleed's release were not clear. Unlike several other high-profile detainees who quietly agreed to make large payments as redress for allegedly corrupt activities, Prince Alwaleed told Reuters that he wanted to leave the Ritz in "complete vindication", and did not expect any assets to be transferred to the state.

Within months of his release, Prince Alwaleed sold another hospitality asset, Mövenpick Hotels & Resorts, for cash proceeds of €482m. He will remain a minority investor in Four Seasons.

Bill Gates and Melinda French Gates announced the end of their marriage in May, raising questions about how their fortune of more than $120bn managed by Cascade and their philanthropic foundation would be affected.

Gates has expressed regret for meeting on several occasions Jeffrey Epstein, the financier who killed himself in jail in 2019 while awaiting trial over charges that he trafficked underage girls.

After announcing their divorce, Cascade transferred about $6bn worth of stocks, including shares of consumer group Coca-Cola, railway giant Canadian National and manufacturer John Deere, to Melinda French Gates as part of a financial settlement.

UK risks falling further behind on aerospace without a flight plan

INSIDE BUSINESS
EUROPE

Peggy Hollinger

France's finance minister had sharp words for the country's aerospace sector last week. The industry was heading for a painful reckoning, Bruno Le Maire warned, despite having just been "rescued" from the worst of the Covid-19 downturn with one of Europe's biggest dedicated state aid packages.

Le Maire was referring to the refusal of France's highly fragmented aerospace supply chain to take advantage of another state-backed initiative: a €1bn public-private investment fund designed to accelerate consolidation. Building scale was crucial to "the competitiveness and solidity of the French aerospace industry", he said.

Launched a year ago, the Ace Aéro Partenaires fund aims to bring together small companies in key segments to create suppliers with the scale and investment capability required to win work on the next commercial aircraft programme. In the machining sector alone, France had 80 companies with combined turnover of just €1.5bn, said Marwan Lahoud, Ace Capital's chair.

But finding entrepreneurs willing to sell has proved difficult. As of last week, only seven deals had been announced.

Le Maire's frustration raises the question of whether France was right to take such an activist approach to supporting its aerospace industry. In fact, its €15bn support package — which included €7bn in loans for Air France and €1.5bn over three years to fund development of a hydrogen-powered passenger jet — may have been partly to blame. It alleviated the pressure on suppliers and fewer went bust than expected.

Now with recovery on the horizon, entrepreneurs are not keen to sell out at crisis valuations. That leaves the risk that many will be vulnerable to the cash and investment pressures of the upturn, or unable to invest in the innovation required for a next-generation jet.

Neither Germany nor the UK targeted their aerospace manufacturing sectors with Covid-19 packages on a French scale. Yet Germany's support was closer in spirit to France, with a €7bn national hydrogen strategy that highlighted aircraft propulsion and hybrid electric flight as government priorities.

> The pandemic has exposed the absence of a clear and consistent strategy to guide the nation's ambition

The UK said it provided £8.5bn to the sector through its general loan scheme and export finance. But there was no obvious industrial plan guiding how the money was allocated.

So what has been the impact? Initial indications suggest the UK may want to rethink its agnostic approach — especially as the industry begins the pivot towards new technologies such as sustainable aviation fuels and electric and hydrogen-powered aviation.

Figures posted by national trade bodies show that in 2020 Germany pipped the UK in terms of civil and military aerospace revenues. Its sector suffered a 25 per cent revenue decline against the 27 per cent fall recorded by the UK. Senior executives admit that Germany has for some years been gaining on the UK and it was only a matter of time before it took more market share.

In France, the percentage decline was greater than the UK, but its total revenues are still substantially higher.

It is true that the UK is penalised by Rolls-Royce's focus on the depressed large engine market. But the UK also invests less than the French and Germans in the future. UK pre-Covid R&D funding in 2019 amounted to 5 per cent of annual revenues, according to the trade body ADS, against 11 per cent in France and 8 per cent in Germany.

Even worse, the British government has suspended funding for projects at the Aerospace Technology Institute, set up in 2014 to future proof UK aerospace.

The UK has made bold claims about its ambitions to be a leader in zero-emissions aviation. It has committed less than £100m, according to ADS; France and Germany have put up billions.

Meanwhile, as France provides long-term capital to build a stronger supply chain, leading UK supply chain companies such as Meggitt, Senior and Ultra have all faced foreign bids.

The aerospace industry may be largely indifferent to ownership if suppliers are competitive. But when the next crisis hits, these deals could have implications for where research is carried out and new technology developed.

After 18 months, the pandemic has done more than reveal the eroding market share of the UK aerospace sector. It has exposed the absence of a clear and consistent strategy to guide the nation's aerospace ambitions. Without consistency, foreign buyers of British aerospace suppliers are unlikely to remain committed to the UK. And without a long-term strategy, there is a very real risk that Britain falls even further behind.

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Financials

BlackRock's China mutual fund hits $1bn

Asset manager presses on with expansion despite Beijing crackdown fears

THOMAS HALE — HONG KONG

BlackRock has raised Rmb6.7bn ($1bn) for its first mutual fund in China, as the world's biggest asset manager presses ahead with its expansion into the country's lucrative savings market despite concerns over the political climate.

The US company, which became the first global group to gain approval for a wholly owned Chinese mutual fund business in June, said it closed fundraising a week earlier than expected and brought in more than 110,000 investors. BlackRock's move is part of a wider push by international finance into China's rapidly growing $19tn asset management market, even in the face of rising geopolitical tensions with the US.

The announcement follows a dramatic recent shift in tone from Beijing, where President Xi Jinping's administration is seeking to tighten the Chinese Communist party's grip over industries from tech to education and has unveiled a "common prosperity" drive to redistribute wealth.

A regulatory crackdown on Didi Chuxing in July hit the ride-hailing company's shares days after its $4.4bn initial public offering in New York, while a ban on for-profit tutoring wiped billions off the value of US-listed Chinese education groups.

News that BlackRock had completed its fundraising came a day after George Soros, the billionaire financier, wrote in The Wall Street Journal that the asset manager's move into China was a "tragic mistake". Soros cited the launch of the mutual fund business and said that the common prosperity programme "does not augur well" for foreign investors.

"Xi regards all Chinese companies as instruments of a one-party state," Soros wrote in a column for the Financial Times last week, warning that investors in China would face "a rude awakening".

Rachel Lord, who was appointed BlackRock's head of Asia-Pacific this year and will oversee expansion in China, said the group was "excited to be able to contribute our investment and risk management expertise to help make investing easier and more affordable for Chinese investors".

The recent imposition of social and commercial restrictions in China, including on video gaming, has coincided with a liberalisation of the country's financial system, reflected in Beijing's willingness to allow foreign companies to fully own mutual fund businesses.

The regulatory interventions have raised fears over listings of Chinese companies in the US, which operate through depositary receipts. Most of BlackRock's $19bn stake in Alibaba's American depositary receipts were converted to its Hong Kong shares in June as a result of a change to the way an MSCI index incorporated the Chinese ecommerce group.

As well as its mutual fund business, BlackRock received approval in May for a majority-owned wealth management business in partnership with China Construction Bank and Temasek, Singapore's state fund.

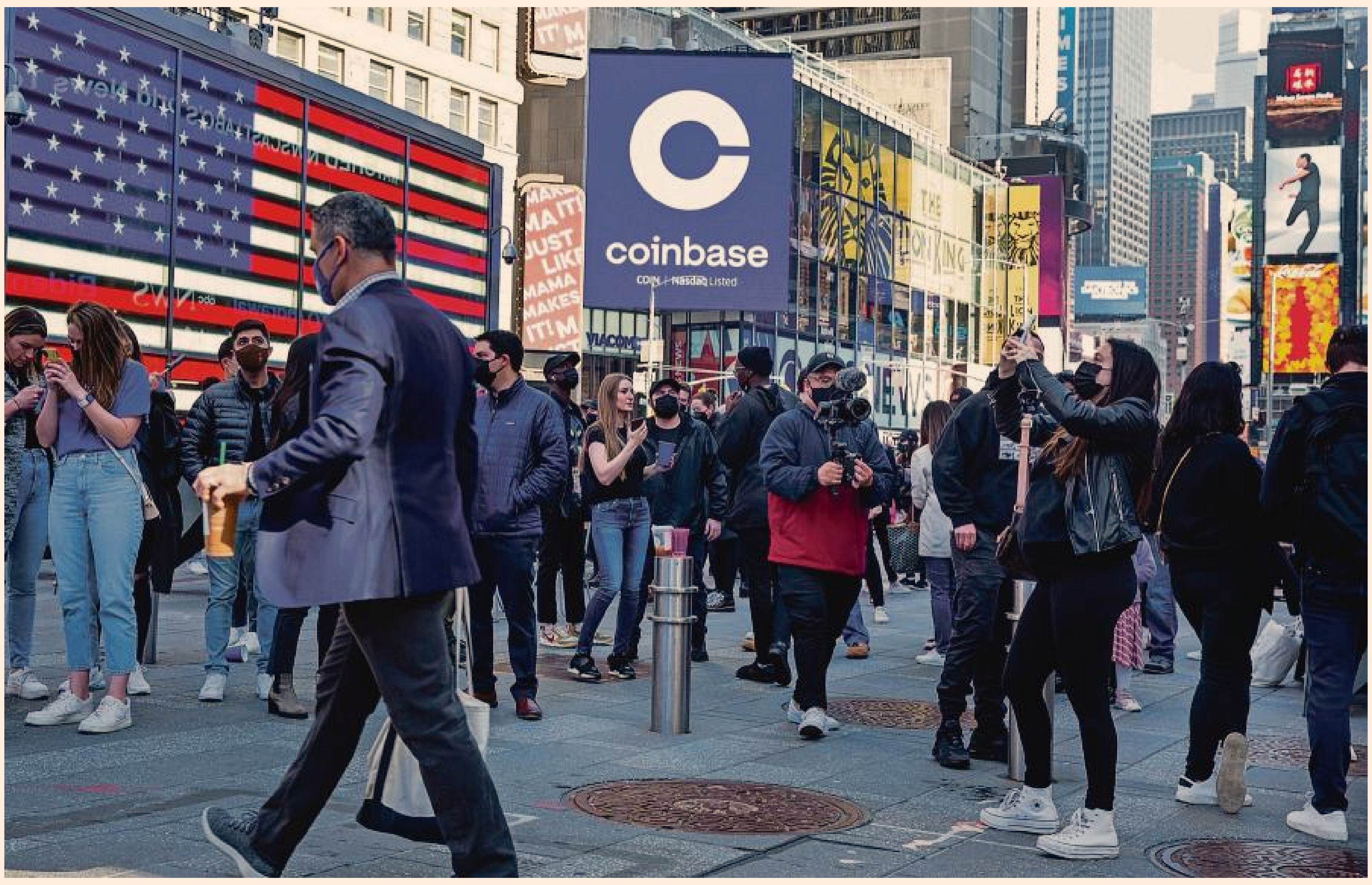
Goldman Sachs unveiled a joint venture the same month with Chinese lender ICBC in wealth management, a sector in which foreign participants are seen as one way of improving standards.

Financials. Regulation

SEC piles pressure on crypto platform Coinbase

US watchdog's threat to sue highlights fraught debate at heart of its approach to sector

STEFANIA PALMA — ROME
KIRAN STACEY — WASHINGTON
JOSHUA OLIVER — LONDON
GARY SILVERMAN — NEW YORK



Monitors display Coinbase signage during the company's New York initial public offering in April — Michael Nagle/Bloomberg

Last week, Gary Gensler, the chair of the Securities and Exchange Commission, said cryptocurrency trading platforms could not last long outside the US regulatory framework. This week, it became clear that the SEC meant business.

Coinbase, which in April became the first major US crypto exchange to list, said in a late Tuesday blog post that the SEC had warned it would sue if the company launched a new digital asset lending product called Lend, and also issued subpoenas for more information.

Lend would enable users to earn interest on certain digital assets on the platform. Paul Grewal, Coinbase's chief legal officer, said the SEC had told the exchange this year that it considered Lend a security "but wouldn't say why or how they'd reached that conclusion".

The SEC's move highlights a fraught legal debate at the heart of its regulatory approach towards crypto platforms as US supervisors scramble to keep up with the industry's ballooning growth.

"At its core, this is a question of SEC jurisdiction," said Charles Whitehead, professor at Cornell Law School. "The question is whether these loan accounts are securities. And if they aren't securities, what are they and who regulates them?"

The SEC's role revolves around whether a product such as Lend is an "investment contract", making it a security under federal law. Under what is known as the Howey test, the Supreme Court has ruled that an investment contract exists when "a person invests his money in a common enterprise and is led to expect profits solely from the efforts of the promoter or a third party".

Under a separate test known as Reves, there is also a question of whether an instrument such as Lend is deemed a "note" and in turn a "security".

David Freeman, head of Arnold & Porter's financial services practice, said while he expected the SEC to use those tests, it should also issue rules or guidance via a "formalised process" on how to interpret new crypto instruments.

"A more considered decision can be reached rather than just a fight between the SEC and one company," he said, adding "rulemaking through enforcement action is not great" as it is not subject to judicial review or public input.

The Coinbase announcement comes as products offering fixed returns for deposits of digital assets have gained in popularity among consumers seeking to benefit from crypto, but who may be wary of the volatile crypto markets or attracted by generous interest rates.

"It's about millions of people who are making their plans around the legal status of these [products]," Freeman said. "And to have the rug pulled out from under them by an enforcement action is not great".

Gensler has signalled serious concerns over consumer protection in "Wild West" crypto markets that he says are "rife with fraud, scams and abuse". While urging Congress to give regulators more explicit authority to monitor crypto exchanges, he had called on the platforms to register with the SEC. In an interview with the FT last week, he expressed his disappointment with the response, saying some crypto platforms were "begging for forgiveness rather than asking for permission".

The regulator's warning to Coinbase, and reports it is probing the developers behind the decentralised exchange Uniswap, has been taken by some in the crypto industry as a further sign that the SEC is turning its gaze to yield-generating products and decentralised projects where returns are often generated.

"It's not uncommon that the ones with the biggest impact get regulated first," said Philipp Pieper, who began work on DeFi project Swarm Markets in the US and later moved to Germany to seek regulatory approval. He said uncertainty over US regulators' attitude creates risk for those building new projects and crypto companies.

Coinbase has in recent months made a concerted effort to make friends in Washington. In May, Brian Armstrong, chief executive, met Jay Powell, the chair of the Federal Reserve, as well as several members of Congress.

> 'It's about millions of people who are making their plans around the legal status of these [products]'

Armstrong said on Twitter at the time: "The reactions ranged from very positive (those who see enormous potential) like [the Democratic senator] @SenatorSinema and [the Republican member of the House] @PatrickMcHenry, to admitted sceptics who asked thoughtful questions about illicit activity and I think left with a much more open mind like [the Democratic senator] @MarkWarner, and everyone in between." None of those whom Armstrong met responded to requests to comment further.

The company has ramped up its spending on lobbying, according to figures compiled by the Center for Responsive Politics. In 2015, it spent $55,000 on lobbying but last year that hit $230,000. So far this year it has spent $160,000.

As part of that push, Coinbase recently joined up with three other companies — the investment manager Fidelity, crypto investment firm Paradigm and the payments company Square — to set up a new lobbying group, called the Crypto Council for Innovation. The CCI would not comment on the SEC's action.

A spokesperson for Sherrod Brown, the Democratic chair of the Senate banking committee, told the FT yesterday: "The SEC should take all necessary steps to make sure investors are protected and markets are transparent."

The SEC did not immediately respond to requests for comment.

Additional reporting by Hannah Murphy

See Lex

Technology

PayPal agrees $2.7bn deal for Japanese buy now, pay later start-up

DAVE LEE — SAN FRANCISCO
KANA INAGAKI — TOKYO

PayPal, the US online payments company, has agreed to acquire Paidy, a Tokyo-based buy now, pay later group, for ¥300bn ($2.7bn) in the latest shake-up in the industry.

The deal, announced late on Tuesday, will be paid for principally in cash. It deepens PayPal's push into the crowded BNPL sector, in which consumers spread the cost of goods over a few payments, typically without interest and often without requiring a credit check.

Last month, Square, the payments company led by Twitter chief executive Jack Dorsey, acquired BNPL group Afterpay for $29bn, in the largest takeover in Australian history.

Shares in San Francisco-based Affirm, another BNPL company, soared last month after it announced a partnership with Amazon allowing shoppers who spend more than $50 to make payments in monthly instalments.

Paidy, founded in 2008, is one of Japan's few "unicorns", or start-ups worth more than $1bn. The company launched the country's first zero-interest post-payment service last year.

While the global BNPL market has exploded in popularity owing to the pandemic-driven boom in online shopping, the trend is only starting to catch on in Japan, where consumers still depend heavily on cash payments.

Paidy allows its 6m registered users to split the cost of goods into three equal instalments with no interest. Users can pay off their balance using cash at convenience stores or bank transfers.

> Paidy will 'maintain its brand and support a wide variety of consumer wallets and marketplaces'

According to Yano Research Institute, the volume of transactions made through post-payment services in Japan is expected to more than double from an estimated ¥882bn in fiscal 2020 to ¥1.88tn by fiscal 2024.

Paidy was valued at $1.3bn when it raised $120m in March, and was expected to list its shares in Tokyo later this year. It has been backed by trading house Itochu, Goldman Sachs and Soros Capital Management along with PayPal.

Russell Cummer, the Japanese fintech's founder, recently said that a public listing "made sense" but no firm timetable was established. Instead, the company is expected to become part of PayPal by the fourth quarter of this year.

"Paidy pioneered buy now, pay later solutions tailored to the Japanese market and quickly grew to become the leading service, developing a sizeable two-sided platform of consumers and merchants," said Peter Kenevan, PayPal's vice-president and head of business in Japan.

"Combining Paidy's brand, capabilities and talented team with PayPal's expertise, resources and global scale will . . . accelerate our momentum in this strategically important market."

PayPal said Paidy would "continue to operate its existing business, maintain its brand and support a wide variety of consumer wallets and marketplaces". Cummer and Riku Sugie, Paidy's president and chief executive, will continue to lead the company.

See Lex

Banks

Credit Suisse appoints new compliance chief

TABBY KINDER

Credit Suisse has appointed a new chief compliance officer five months after it jettisoned at least seven senior executives in the wake of the Archegos and Greensill crises.

Rafael Lorenzo, who has run the bank's internal audit division since 2017, will take over from Lara Warner, who was global risk and compliance chief until the wave of departures in April.

Thomas Grotzer, general counsel for the bank's Swiss business, had held the role on an interim basis since Warner was forced out.

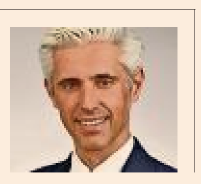
The permanent appointment is among the first under chair António Horta-Osório, who joined the board in April and vowed to conduct an urgent review of the bank's risk management, strategy and culture.

Credit Suisse also hired former UBS chief operating officer Axel Lehmann last month to lead the board's risk committee, as part of moves to reinforce its defences following the spate of scandals.

Credit Suisse's reputation for risk management has been hit this year by the crises surrounding specialist finance group Greensill and family office Archegos.

The two incidents have led to the group liquidating $10bn of investment funds and losing $5.5bn in the worst trading loss in its 165-year history.

The job has gone to Rafael Lorenzo, who has run the bank's internal audit arm since 2017



Lorenzo, who will join the board by October 1, played a "pivotal role" in reviews of the bank's failures in its handling of the Archegos and Greensill incidents, according to Credit Suisse.

His "leadership, experience and deep understanding of the bank's processes and challenges in the third line of defence will be key in leading the future compliance function", the bank said.

A damning report into the Archegos losses, published by law firm Paul Weiss in July, described a "fundamental failure of management and controls" in Credit Suisse's investment bank and a "lackadaisical attitude towards risk".

The housecleaning also resulted in Andreas Gottschling stepping down from his role as head of Credit Suisse's risk committee after several large shareholders indicated that they would vote against his re-election.

Richard Meddings, executive chair of TSB Bank, has been interim head of the Credit Suisse risk committee since April.

In July, Credit Suisse announced it had hired David Wildermuth, the former deputy risk officer at Goldman Sachs, as chief risk officer. Wildermuth will take up his new post by February 2022.

Healthcare

ICU Medical wins race to acquire Smiths unit

HARRY DEMPSEY

Smiths Group has agreed to sell its medical division to California-based ICU Medical for $2.7bn, with the industrial conglomerate snubbing a lower offer made by US private equity suitor TA Associates.

The FTSE 100 group is set to bank an extra $400m in comparison with the TA Associates bid, generating an additional $50m of cash proceeds. Smiths Group shareholders will also receive about 10 per cent of the combined group's shares, worth about $500m.

The deal value could rise by $100m depending on future performance.

Smiths Group said the terms of the new deal were "superior" and withdrew its recommendation to accept the TA Associates offer made last month.

The higher offer is a boost for the British manufacturer as it seeks to become more focused on industrial technology and increase its valuation, which analysts say has been depressed by the long-running saga over whether to spin off or sell its medical arm.

Chief executive Paul Keel said that "we are focused on concluding this superior transaction and on driving Smiths Group forward, delivering on our significant potential as a leading industrial technology group."

> The $2.7bn deal would unite Smiths Medical's technologies with ICU Medical's devices

Shares in Smiths rose 3 per cent to £14.68 yesterday. Andy Douglas, an analyst at Jefferies, said: "This is a positive for Smiths and comes as something of a surprise."

As planned under the previous deal, the board would return 55 per cent of initial net cash proceeds of £1.85bn to shareholders through a share buyback. It plans to use the rest to strengthen its balance sheet and invest in growth.

US-based Smiths Medical makes specialist medical equipment and single-use devices, reporting £918m in revenues in 2020. Its UK presence is small but it helped the country's efforts to produce its own ventilators at the start of the first coronavirus wave last year.

However, the unit was regarded as a mismatch with the rest of the Smiths Group portfolio that ranges from making baggage scanners for airports to seals used in oil and gas projects.

The deal would unite Smiths Medical's technologies such as syringe pumps and tracheotomy tubes with ICU Medical's devices which include IV systems to provide a comprehensive range of products needed in intensive care units.

There is a $300m break fee if ICU Medical backs out of the acquisition. The deal is expected to be completed in the first half of next year.

Fuel and food compete for edible oil supplies

Diesel vs doughnuts as refiners including Marathon and Exxon pursue renewables targets while prices for the raw materials increase sharply

EMIKO TERAZONO — LONDON
JUSTIN JACOBS — HOUSTON

A search for lower-carbon motor fuel is pitting food groups against the energy industry over tightening supplies of a humble commodity: vegetable oil.

Refiners including Marathon Petroleum and ExxonMobil are adding "renewable diesel" to their product mix in response to government incentives for cleaner fuels. The raw materials are typically edible oils extracted from plants or animal fat.

The push has alarmed food companies coping with record prices for many edible oils this year.

But the energy sector is just whetting its appetite in the vegetable oil market, according to analysts and public announcements from refining companies.

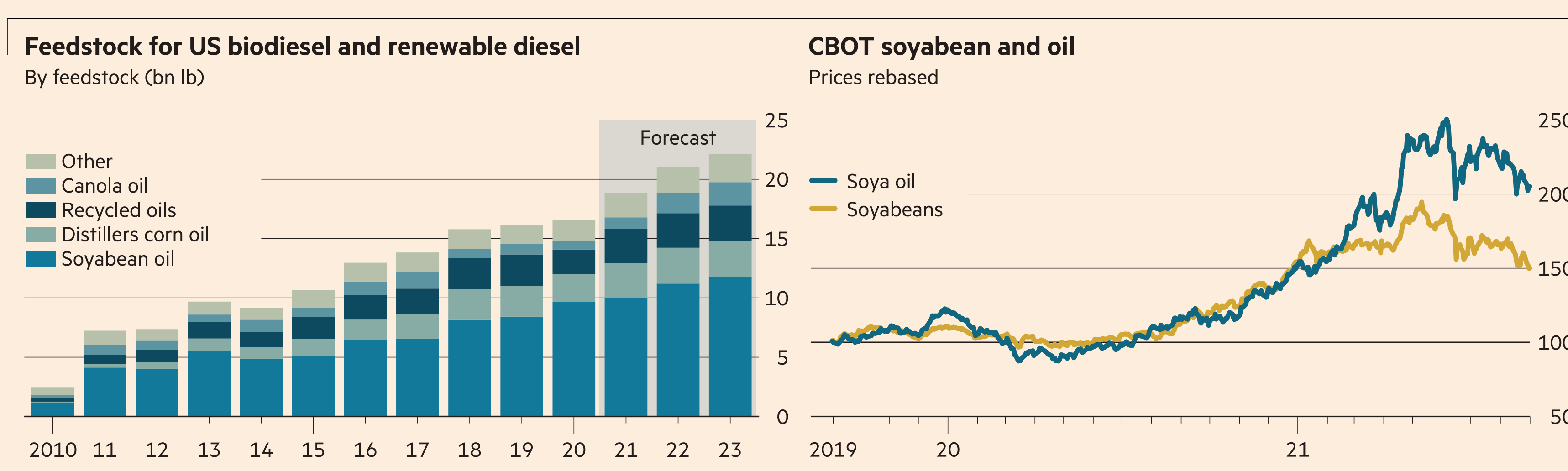
"We support renewable fuels and the green agenda, but soyabean oil [prices have] tripled. Our members are worried that they may not be able to buy any oil," said Robb MacKie, chief executive of the American Bakers Association.

The trade group, which counts Krispy Kreme, Bimbo Bakeries USA and Pepperidge Farm as members, recently met officials at the US Environmental Protection Agency to urge lower federal mandates for biofuels.

Food groups have long opposed biofuels targets in the US, notably over corn ethanol mandates that were sharply raised in 2007.

> 'We support the green agenda . . . but our members are worried'
> American Bakers Association

New York-listed food business Krispy Kreme has pointed to 'extraordinary' short-term commodity pressure and has raised prices — Angus Mordant/Bloomberg



This time the focus has shifted to the feedstocks for diesel-type fuels used in heavy-duty vehicles.

In food and agricultural circles, "it's become the diesel vs doughnuts debate as food and fuel compete for that oil", said David Widmar, an agricultural economist and consultant.

The US Department of Agriculture projects that soyabean oil will average 65 cents a pound this year, more than double the price of two years ago.

Krispy Kreme, the New York-listed doughnut company, last month cited "significant commodity cost pressure, particularly from edible oils" as it raised prices.

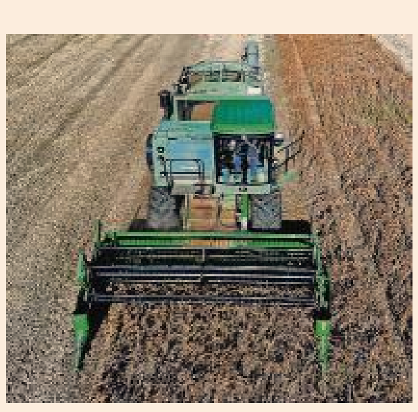
"I must admit the commodity pressure in the short term has just been quite extraordinary," chief financial officer Josh Charlesworth told analysts.

Tensions are at their highest in the US, where federal policy and low-carbon fuel mandates in states such as California are driving heavy investment in renewable diesel production capacity.

The amount of soyabean oil used to make biofuels in the US is expected to total 11.5bn lbs this year, up by a third from 2019 and more than 45 per cent of domestic soyabean oil consumption, according to USDA estimates.

The US Energy Information Administration forecasts that renewable diesel production capacity will reach 5.1bn gallons a year by 2024. While a fraction of petroleum refining output, it would be up from 600m gallons at the end of 2020.

By 2028 the US renewable diesel and biodiesel industry would need almost 30bn lbs of feedstocks including soyabean oil, canola oil, used cooking oil and grease, predicts commodity broker StoneX.



The soyabean oil price is projected to average 65 cents a pound this year

Oil companies have flocked to renewable diesel markets over the past two years. Last month, ExxonMobil proposed a renewable diesel investment in Canada. Independent oil refiners Marathon, Phillips 66 and HollyFrontier are also pursuing projects.

Some oil companies are adding agricultural processing to their assets. Marathon and Archer Daniels Midland have formed a joint venture to crush soyabeans in the farmlands of North Dakota, sending the soyabean oil to a new renewable diesel plant that Marathon is developing.

Chevron last week said it planned to invest $600m in a soyabean joint venture with Bunge, the largest oilseed processor, to create what the two companies called a "reliable supply chain from farmer to fuelling station".

Jeremy Baines, US president of Finland-based Neste, the largest biodiesel refiner, said renewable fuel demand from airlines and road transport would only grow.

"My expectation is that we continue to see the demand for renewable fuels, whether it's in the skies, whether it's on the roads," he said.

However, there is some evidence that the surge in feedstock prices has slowed renewable diesel's momentum, at least temporarily.

David Lamp, the chief executive of CVR Energy, a US refiner controlled by investor Carl Icahn, told analysts last month that the company had hit pause on a new renewable diesel project in Oklahoma because of the "spike" in feedstock prices, which he blamed on the start-up of a pair of new plants in the US.

Sky-high vegetable oil prices are also having a global impact, forcing Brazil and Argentina to reduce biodiesel mandates and putting Indonesia's fuel-blending plans at risk, said Michael Magdovitz, analyst at Rabobank.

In future, demand for biofuels in the US is likely to mean that the country's trade flows for edible oil will shift, said Arlan Suderman, chief commodities economist at StoneX. "The US will be more and more of a net importer than a net exporter," he said.

> 'The US will be more and more of a net importer than a net exporter'
> Arlan Suderman, StoneX

Baines acknowledged that growth in biofuel production was influencing agricultural markets.

"Will there be some short-term pricing impact? Yes, there will be, just like there's been in the petroleum world as well. But I think one of the advantages of renewables is that this is becoming a long-term business," he said.

A long-term view offered little comfort for MacKie. He said his members at the American Bakers Association are being told by suppliers that they could run short of vegetable oil stocks by the end of the year.

"It's going to get worse before it gets better. We have some members who are very concerned," he said. "Let's just pause so growers can grow more beans."

Financial services

EY in $2bn push to improve audit quality

KATE BEIOLEY

EY will invest about $2bn over the next three years to improve the quality of its audits following scandals including the collapse of German payments group Wirecard in a fraud last year.

The sum will be part of a record $10bn investment plan unveiled by the accounting firm yesterday that will fund initiatives including staff training and improving its ability to detect fraud.

Along with its rivals, EY has come under pressure to invest in its business to strengthen its audit processes.

EY has suffered a series of setbacks including its failure to sound the alarm over a fraud that toppled Wirecard, a company it audited for a decade, and its work on collapsed FTSE 100 medical group NMC Health.

Last month it was fined £2.2m by the FRC and issued with a severe reprimand for failings in its audit of London-listed transport company Stagecoach.

Chief executive Carmine Di Sibio said EY would invest $2.5bn between 2022 and 2024 in new technology, including in artificial intelligence and machine learning for its audit platform, Canvas.

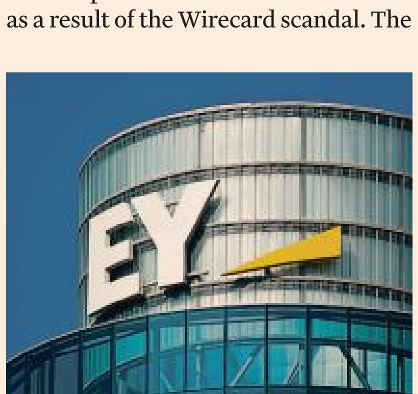
He said the investment would "allow us to do a better audit and a more efficient audit" and improve the group's chances of detecting fraud.

In total, Di Sibio said about $2bn of the three-year investment would "impact audit quality".

EY typically invested $1.8bn-$2bn a year in its business after paying its partners and staff, he said. The roughly $1.3bn of fresh annual investment would come out of profit following a "very good year . . . around the world from a growth perspective".

The group said it had made cost savings as the shift to remote working during the pandemic had reduced travel and hotel expenses.

Di Sibio stressed that EY had strengthened its processes around "client acceptance and client continuance" as a result of the Wirecard scandal. The group now undertook a more rigorous investigation of current and future clients, he said, including scraping social media sites, and was investing in more training for its auditors on fraud detection. About $500m a year will now be spent on staff training.



The firm failed to sound the alarm over a fraud that toppled Wirecard

"If you [become] a client of EY, we will do a lot more in terms of investigation of who you are," said Di Sibio. "If you think about Wirecard, at the end of the day the people we were dealing with were not good people."

EY reported a 4 per cent increase in global revenue to $40bn for the year to the end of June 2021, following a boom in demand for its services as clients struggled to adapt to remote working and to digitise their processes. A surge in dealmaking towards the end of the year also increased revenue.

EY is not alone in facing criticism over the standard of its audits. In July the Financial Reporting Council said that 29 per cent of the sample of 103 audits it reviewed across the industry required improvement or significant improvement.

In its last financial year, EY grew its assurance division, which includes audit, 2.5 per cent in revenue terms. Tax increased 3.9 per cent and consulting (previously known as advisory) 3.5 per cent.

UK COMPANIES

Sorrell's S4 Capital has a story well worth telling

Bryce Elder

Marketing types like to describe their jobs as storytelling. Inspirational quotes about building brand narratives and channelling customer emotions are the industry equivalent of a live-laugh-love wall sticker.

Sir Martin Sorrell knows better than anyone the value of a good yarn. His digital marketing roll-up S4 Capital has been built around the themes of revenge and retribution. Cultivating hostilities with WPP, which after Sorrell's exit in 2018 is run by his former protégé Mark Read, has helped cast S4 as the disrupter in a sector full of lumbering beasts.

Isn't it time S4 outgrew this origin story? The company has a market value of £4.5bn, or almost half a WPP, on 6 per cent of its headcount. A valuation of about 60 times forward earnings moves the stock well outside media sector averages and into the realm of the Silicon Valley companies that have been its main customers. From some angles S4 is beginning to look less like WPP Redux and more like a tech champion, albeit one run by a 76-year-old approaching his fifth decade in the game.

It helps that S4's sales pitch is equally compelling. Through a number of acquisitions it trawls for contracts to provide content or data, often for companies that have taken part of their advertising budget in-house. Starting small means avoiding the costly and time-consuming business of competing for full-service mandates, which has long been the ad agency model.

Digital marketing promises easy-to-measure returns on investment. But in a sector overrun by charlatans, it's Sorrell's fame and connections that give S4 a foot in the door, after which the upselling can start.

Sorrell's leadership also soothes concerns about the speed with which the business has been built. Yesterday, S4 announced its 25th notable deal since formation in May 2018. The target is Cashmere, a Los Angeles creative agency that herds influencers into online events more than it runs traditional campaigns.

Good storytellers know to leave an element of mystery. In common with previous deals, the Cashmere purchase has structured as a merger with Media Monks, S4's main operating division, with no values attached. Lax rules around disclosure are among the many perks of S4 maintaining a standard rather than premium London Stock Exchange listing.

Fans say this coyness is not just about protecting fragile egos. Structuring deals as mergers rather than acquisitions helps S4 avoid the silo problem suffered by holding companies such as WPP. The theory goes that when each individual agency and services shop is working to hit earn-out contracts based on their individual profit and loss accounts, they have little incentive to cross-sell. S4 runs a single group P&L and keeps acquired management keen with equity rather than earn-outs.

As a business strategy it works. As

> The share price alone is a demonstration that public market investors can stomach the risk

good corporate governance it has limitations. S4 has issued new equity to pay for acquisitions 16 times in 12 months, often with very long gap between the deal announcement and the share count update. For shareholders to know so little about how much of a company they own is not ideal, though a more than fivefold gain for the stock since March 2020 means they have not complained too much.

But then, S4 investors already know their place. Sorrell maintains complete control with a golden share that affords rights to pick the board and block shareholder resolutions. A five-year incentive share scheme gives him and deputy Scott Spirit rights to 15 per cent of the value they add from inception, so long as they clear a hurdle of 6 per cent compound annual growth. What happens afterwards is anyone's guess.

Such unorthodox governance keeps S4 out of many portfolios, and rightly so. Dangers are considerable and scrutiny is lacking. Sorrell's ambitions will require ever bigger acquisitions in unfamiliar areas such as IT, where competition from private equity has been driving up prices. Yet the share price alone is a demonstration that public market investors can stomach the risk. For now at least, it's enough to have a good story.

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Retail

Morrisons deal contest heads for auction process

Watchdog steps in after neither of two suitors declares offer final

SARAH PROVAN AND JONATHAN ELEY

The takeover battle for Wm Morrison will be decided by an auction process after neither of the two suitors for the UK's fourth-largest grocer declared their offer final.

It is the second time the takeover regulator has stepped in to supervise an auction in recent months. The contest between private equity group Carlyle and Philip Morris International over inhaler manufacturer Vectura was set to be settled the same way before Carlyle ruled out increasing its bid.

US private equity firm Clayton, Dubilier & Rice has made a £10.2bn offer for Morrisons but is facing a rival consortium led by Fortress Investment Group.

> US firm Clayton, Dubilier & Rice has made a £10.2bn offer but confronts a rival consortium led by Fortress

"The board of Morrisons has engaged with the panel executive together with Market Bidco and Fortress Bidco in order to begin discussions around an orderly framework for the resolution of this competitive situation," Morrisons said yesterday.

Morrisons' stock is at 292p, above the 285p per share that private equity group CD&R offered last month. That bid, a substantial increase from its initial 230p approach, has secured a recommendation from the grocer's directors.

Fortress Investment Group, which is owned by Japan's SoftBank, had earlier bid 270p. It said again yesterday that it was "considering its options" following the CD&R proposal, and urged Morrisons shareholders to take no action.

Prior to the bid interest becoming public in June, the supermarket's shares traded below 180p.

Both bids are structured as schemes of arrangement, whereby the target effectively cancels its own share capital and immediately reissues it to the bidder. Three-quarters of shareholders voting at a special meeting must assent to the transaction, which then becomes binding on all investors.

A document detailing the CD&R offer was set to be posted to Morrisons' shareholders this week. This would now be delayed until "on or around September 25", the supermarket said. Documentation for the Fortress proposal has already been dispatched.

Shareholder meetings for both proposals will be set for around October 18, with the board to decide on a final recommendation following the auction.

The Takeover Panel has some discretion over how to conduct the auction, but the general format is a five-day process that automatically ends if a day passes without a revised proposal. Both suitors may normally make revised offers on day one or day five, but in between each can only do so if the other revised its offer on the preceding day.

Morrisons said it "continues to place very significant emphasis on the wider responsibilities of ownership of Morrisons" including the interests of suppliers, customers and staff.

Analysts have expressed doubt that either suitor could make a significant return on the company without selling off assets, possibly including some of its freehold stores, food manufacturing sites, petrol stations or warehouses.

The trustees of the group's pension funds have warned that the higher levels of indebtedness inherent to both bids would weaken the covenant of the schemes. Talks are under way with both about how to mitigate this.

Weak links

Halfords' sales hit by supply chain issues

Halfords, Dunelm and Bakkavor have warned about supply chain bottlenecks and labour availability as a shortage of truck drivers in the UK combines with disruption to container freight in Asia.

Halfords reported low availability of bikes throughout its last financial year. The adult mechanical category was particularly badly hit, contributing to "materially lower growth rates towards the end of the period", it added in a trading update yesterday.

Like-for-like sales of bikes in Halfords' latest financial year dropped 23 per cent from a year ago, although were still up 24 per cent from its pre-pandemic level of two years ago.

Dunelm, which sells homeware and furniture from out-of-town stores, also reported "supply chain disruption and inflationary pressures from raw materials, freight costs and driver shortages". But the group's focus on smaller-ticket homeware meant it escaped the worst of the problems to report a 26 per cent rise in sales for the year to June 26 and declare a 65p per share special dividend on top of its 35p full-year payout.

Bakkavor, which supplies salads and ready meals to supermarkets, said in its half-year results statement that it was facing "a unique set of challenges in labour availability" that was "impacting the entire supply chain, contributing to raw material price inflation and logistics disruption".

Food processing has come to rely heavily upon eastern European workers over the past decade. But many returned home after Brexit and during the pandemic.

Leki Oso Alabi and Jonathan Eley

Airlines

Ryanair set to sell 1m shares purchased by non-EU nationals

PHILIP GEORGIADIS AND PHILIP STAFFORD

Ryanair has warned that it will begin selling the shares of some of its UK investors after they broke its ownership rules that shifted after Brexit.

The Irish carrier said yesterday that it had appointed a broker to begin the forced sale of around 1m shares purchased this year by non-EU nationals, mainly UK nationals or institutions that bought the stock on their behalf.

The airline has been forced into the drastic action by the UK's departure from the Single Market at the start of the year.

EU rules demand that airlines based in the bloc be majority-owned and controlled by nationals of the bloc, Switzerland, Norway, Iceland or Liechtenstein. This enables airlines to fly freely between two destinations within EU borders.

For nearly 20 years, Ryanair has barred non-EU individuals from buying shares in the company and reiterated its stance in the run-up to Britain's departure. Institutions and individuals in the the UK have been prevented from buying new shares since the start of the year.

UK shareholders who had held stock before January have been able to keep their holdings but are barred from attending or voting at annual meetings. The total held by UK investors amounts to a fraction of the more than 1.1bn Ryanair shares available on the market.

Ryanair warned investors in February to begin disposing of their stock to comply with its rules. The airline said yesterday that the appointed broker would sell their shares in the market over the coming weeks, "independently of, and uninfluenced by, the company".

> The carrier has been forced into the action by the UK's departure from the Single Market

It said: "The net proceeds of such sale(s) will be transmitted to the relevant investors in due course." It could begin further forced share sales "from time to time" in the future without warning.

The UK's departure, and the lateness of the UK-EU trade agreement, left airlines scrambling to ensure they complied with the changing standards. Wizz Air also disfranchised UK shareholders.

The UK and EU agreed in December's trading agreement to explore liberalising airline ownership rules to ease the burden on the industry but are yet to announce any changes.

The ownership rules have been one of the most significant hurdles the aviation industry faced since Brexit, which has also thrown up operational challenges for larger participants such as Ryanair.

Smaller aviation companies have complained that red tape, including the need to apply for permits for non-scheduled flights, have hit their businesses.

Ryanair did not disclose whether the forced sales applied to institutional or individual investors but one analyst said it would be a surprise if institutional investors had missed the rules.

Investors from outside the EU are still able to trade Ryanair shares on Nasdaq as global depositary receipts.

Pharmaceuticals

Start-up sets out to disable viral threats

HANNAH KUCHLER

Scientists are using artificial intelligence to design antiviral pills that could treat Covid-19 and stop potential pandemics, a drive that has enabled an Oxford start-up to secure funding for its drug development programme from the Gates Foundation.

Exscientia is looking for treatments that could tackle Sars-Cov-2, other coronaviruses, influenza and Nipah, a virus that can be passed from animals to humans and can cause a respiratory infection.

In contrast to the development of Covid-19 vaccines, drugs to tackle the virus directly are only just heading into the last stage of trials, with Merck and Pfizer launching the studies last week.

Andrew Hopkins, Exscientia's chief executive, said that, by focusing on finding drugs that tackle the parts of viruses that are least likely to change, the scientists can develop treatments that could be used to disable viral threats.

"If we had a broad spectrum anti-coronavirus agent in our medicine chest, as soon as the first ill patients in Wuhan developed, we could have not only treated those patients, but potentially actually closed down the outbreak there and then by preventing transmission."

The Bill & Melinda Gates Foundation will take an equity stake in the company, building on a previous donation for Exscientia's work on Covid-19, in a deal worth up to $70m. It comes as governments are investing in becoming better prepared for future pandemics. Hopkins said politicians were aware such efforts would pay for themselves.

> The Bill & Melinda Gates Foundation will take an equity stake in Exscientia in a deal worth up to $70m

Doctors still lack good options for treating Covid-19 patients. With questions about the efficacy of remdesivir, the sole antiviral approved for the disease, most are relying on medicines that only address the symptoms such as steroid dexamethasone and antibody treatments, which are harder-to-deliver infusions. The holy grail is an antiviral pill that can be given outside hospital and is easy to transport and store.

The development of drugs to tackle Covid-19 has trailed behind vaccines as experts working on the latter have benefited from being able to repurpose platforms, whereas the chemistry used in the pills known as small molecules is "more challenging", said Hopkins, who added that each design is unique.

Exscientia uses AI at every stage of the process to help cut the time it takes to discover a drug by up to 80 per cent, said Hopkins. Using both public and proprietary data in its models, the company can optimise decisions such as what dose to give and how to target the right cells. Hopkins calls the technique "precision engineering at the molecular scale".

The company already has drug candidates in clinical trials, two psychiatric treatments in partnership with Japanese drugmaker Sumitomo Dainippon Pharma, and another in oncology, which it is developing itself.

Support services

Mishcon de Reya launches unit to fund cases

KATE BEIOLEY

City law firm Mishcon de Reya has opened a litigation financing unit with one of the world's largest third-party funders in an attempt to profit from lawsuits by taking a share of the risk.

Mishcon and Harbour Litigation Funding launched the new venture, MDR Solutions I, yesterday. Harbour is investing £150m to fund cases including class action-style lawsuits against large corporations and claims brought by companies that want to reduce the financial risk of litigation.

Under the new model, Mishcon — which intends to list on the London stock market this year — will sacrifice some of its fees in return for a potential share of a client's winnings.

Litigation funders generally cover the cost of a lawsuit and receive a multiple of their costs or a share of the payout if cases are successful. The sector has expanded rapidly as investors seek higher returns in an era of ultra-low interest rates. It has also benefited as companies have struggled to afford costly disputes. According to data from law firm RPC, UK litigation funders had a pipeline of court cases and cash worth £2bn in April, double the amount of three years previously.

Mishcon is one of an increasing number of law firms to tie up with third-party funders. Others include DLA Piper, which announced a non-exclusive £150m deal with two funders last year, and US-based Willkie Farr, which recently signed a $50m deal with Longford Capital Management.

Kevin Gold, Mishcon's executive chair, said it was "critical that we have the right structures and support in place to meet the developing needs of our growing client base".

A large proportion of the disputes Mishcon takes on are likely to be in the UK courts. But its funded cases will include complex cross-border disputes and international arbitrations.

Harbour has invested about $200m in Mishcon cases in the past, including a successful trial on behalf of UK businesses claiming insurance payouts for pandemic-related losses. It will partly fund Mishcon's legal fees. Cases will be heavily vetted and both parties stand to lose out if a case does not succeed. Richard Leedham, Mishcon's disputes partner, said winnings on future cases would be used to pay back losses.

Mishcon has invested a small amount of partner capital into the venture, and did not say how the unit would be affected by its planned flotation.

Potential cases for MDR Solutions I include group claims in which individuals might not be able to afford to bring litigation without support, and institutional shareholder disputes. The firm will also seek to take on matters including complex fraud and asset recovery — chasing delinquent debtors and the assets of individuals who have failed to meet court orders or obligations.

Such cases can be long-running, costly and unpredictable.

Litigation financing has proved a lifeline to claimants who would otherwise have been unable to bring cases, such as the 39 sub-postmasters whose criminal convictions were quashed this year after a long-running case backed by Therium.

COMPANIES & MARKETS

Crypto. Legal tender

El Salvador's bitcoin gamble triggers fresh investor jitters

Traders dump Latin American nation's assets on fears over president's authoritarianism

MICHAEL STOTT
LATIN AMERICA EDITOR

El Salvador's bitcoin gambit has heaped fresh pressure on the county's debt market after investors began selling its bonds earlier this year on rising concerns about the government of President Nayib Bukele.

On the first day of El Salvador's trail-blazing adoption of bitcoin as legal tender, the cryptocurrency's global price slumped more than 10 per cent.

Undeterred, Bukele tweeted that his small central American nation had increased its holdings. "Buying the dip. 150 new coins added. #Bitcoinday", he wrote, adding a winking emoji.

Bond traders were not impressed. A fresh round of selling this week pushed the yield on long-dated Salvadoran debt issued in dollars close to 11 per cent while shorter maturities were offering up to 14 per cent.

Prior to Bukele announcing the crypto move in June, Salvadoran long-dated yields were about 8.5 per cent.

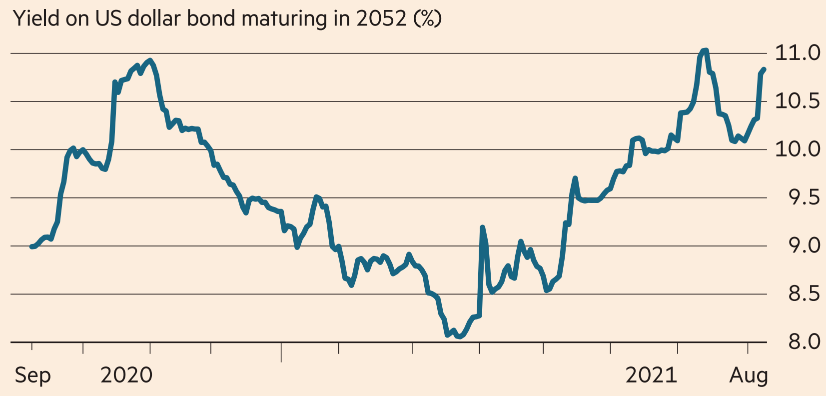
In a further sign of market stress, the yield curve on El Salvador's bonds inverted on Tuesday, meaning that short-dated debt was priced below long-dated debt.

"That in itself is never a good sign," said Dean Tyler, head of global markets at BancTrust. "It shows people are starting to question the viability of the shorter end of the curve."

Investors were not convinced by El Salvador's risky and expensive bet on bitcoin in one of the poorer countries in the western hemisphere with an annual GDP of $25bn.

El Salvador bond yields push higher

Yield on US dollar bond maturing in 2052 (%)



Source: Bloomberg

The coin's value has swung from $10,000 to $64,000 in the past year, and is back down at $46,000 now. Bukele's rushed plan to introduce the volatile digital asset for everyday transactions made headlines around the world.

"If I told you I'm now going to pay your salary in bitcoin, you'd have a lot of questions," said Michael Schlein, chief executive of Accion, a non-profit that invests in tech for financial inclusion. "The notion of poor people keeping savings in crypto is absurd. It's wildly volatile and you're talking about the most vulnerable people in the world."

But traders said the latest slump in Salvadoran bond prices was not only down to nerves over what could prove to be a reckless crypto gamble.

Instead, money managers are also troubled by the president's attempts to increase his power.

Late on Friday, the Salvadoran supreme court ruled that the president could seek a second consecutive term — a decision condemned by the US.

It comes months after the Bukele-controlled congress fired five supreme court justices and replaced them with loyalists.

"The market had priced in the bitcoin news," said Kevin Daly, investment director at Aberdeen Standard. "The news that really shook the market was [Bukele's] gerrymandering things to run for re-election."

This, he said, had pushed the risk premium demanded by investors for holding Salvadoran debt to the highest level of any solvent emerging market.

Siobhan Morden, head of Latin America fixed income at Amherst Pierpont, said the court ruling had complicated the chances of El Salvador agreeing a new IMF programme and securing access to much-needed external funds for its dollarised economy.

"It's all about the Bukele risk premium," she said. "It's all centralised decision-making and he's not surrounded by a top-notch team of technocrats."

The IMF has opposed the adoption of bitcoin as legal tender, citing risks to financial stability, consumer protection and the environment.

A store in El Zonte, El Salvador, accepts bitcoin for payment. The crypto became legal tender this week in one of the poorer countries in the western hemisphere
Marvin Recinos/AFP/Getty

'If I told you I'm now going to pay your salary in bitcoin, you'd have a lot of questions'

"The most direct cost of widespread adoption of a cryptoasset such as bitcoin is to macroeconomic stability . . . Monetary policy would lose bite. Central banks cannot set interest rates on a foreign currency," it wrote in July.

"Without robust anti-money laundering and combating the financing of terrorism measures, crypto assets can be used to launder ill-gotten money, fund terrorism and evade taxes," it added.

El Salvador needs $3.5bn to $4bn in foreign funding a year to finance the deficit, cover the costs of coping with the pandemic and roll over existing debt.

The government has said the introduction of bitcoin as legal tender would cost around $200m initially.

It last issued a bond in July 2020 but has not been able to tap the market again since, Morden added. "Bukele is still running a fiscal deficit of about double the pre-Covid level and debt is 90 per cent of GDP."

With a large debt repayment of $800m looming in January 2023, Bukele has limited room for manoeuvre.

Morden said a recent increase in the country's IMF allocation of Special Drawing Rights — a reserve asset that allows the lender to supplement member countries' official reserves — would provide short-term relief but after that, the government might be forced to turn to its own citizens to fund itself.

"The locals are the lenders of last resort," she said. "But if they aren't willing to lend, there may be a shift towards coercive lending" such as potentially nationalising private pensions or even capital controls.

Or, as Daly put it: "There's a real risk this all ends in tears."

Airlines

Rome's rescue of Alitalia breached rules on state aid, says EU

JAVIER ESPINOZA — BRUSSELS
MILES JOHNSON — ROME

Italy's government breached EU state-aid rules when it gave €900m in rescue loans to Alitalia in 2017, according to a verdict set to be announced by Brussels.

The decision by EU competition authorities, which two people with direct knowledge of the matter said would be made public today, comes after a three-year investigation into whether bridge loans to Alitalia illegally distorted competition in the bloc.

EU law prohibits a member state from granting a company financial support that gives it an advantage over its rivals.

The current Italian government, which was not in office when the loans were made, declined to comment.

The decision spells the latest ignominious chapter for Alitalia, Italy's perennially lossmaking flag carrier for 75 years. The Rome government has already been working with Margrethe Vestager, the EU competition chief, on a deal to allow a new airline to be created that will be independent of Alitalia.

Brussels will confirm today the details of the new airline, known as Italia Transporto Aereo (ITA), which will start flying next month.

ITA will be economically independent and will not be liable for any illegal state aid received by Alitalia in recent years, people with direct knowledge of the plans said.

O'Leary, chief executive of Ryanair, compared Germany's Lufthansa to a 'crack cocaine junkie'

The new carrier will be able to buy part of Alitalia's fleet and a reduced number of landing slots as part of the deal stuck between Italy and Brussels to allow the new company to operate, these people added.

ITA will also be able to bid for the right to trade under the name Alitalia.

Alitalia has faced financial difficulties for decades and has not posted an annual net profit since the start of the millennium.

Rome took full control of the airline during the Covid-19 pandemic with aviation hit by strict curbs on travel to control the spread of the virus.

Other European governments also put funds into national carriers during the pandemic.

Michael O'Leary, chief executive of Ryanair, compared Germany's Lufthansa to a "crack cocaine junkie".

Brussels is still to rule on a separate €400m government loan given to Alitalia to help it streamline its operations as it tried to sell assets in 2019. Opening that inquiry last year, the commission raised "serious doubts" that the aid was in line with state aid rules.

This year, Mario Draghi, Italy's prime minister, joked that he considered Alitalia "a family thing, a little expensive", referring to its emotional connection with Italians as well as its sizeable losses.

Commodities

BHP joins forces with Gates-backed AI start-up to prospect for battery metals

HENRY SANDERSON

BHP has struck a deal to use artificial intelligence tools developed by a Bill Gates-backed start-up to find new deposits of metals needed for batteries and clean energy.

The world's biggest miner and Silicon Valley-based KoBold Metals will jointly fund exploration using data processing technology to help predict the location of mineral deposits, starting in Western Australia.

The partnership comes as demand for battery metals such as lithium and nickel is expected to surge as sales of electric cars boom.

Large lithium-ion batteries are also increasingly being used to store renewable energy from intermittent sources such as wind and solar.

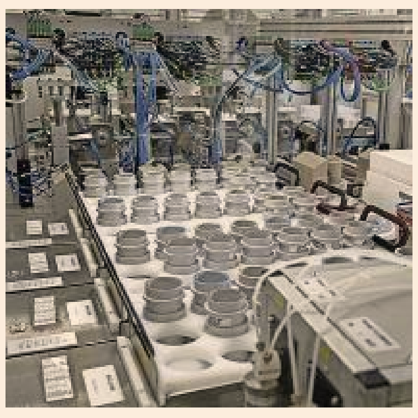
BHP has pledged to focus on "future-facing" commodities such as nickel following its decision to sell off its oil and gas business last month.

The miner, which supplies nickel to Tesla, is also an investor in a number of start-ups via its internal venture capital arm.

"Their powerful platform combined with our in-house capabilities and data sets could unlock an enduring competitive edge as we grow our options in future-facing commodities like copper and nickel to meet increasing global demand," said Mark Frayman, head of BHP Ventures.

KoBold, founded in 2018, collects vast troves of historical and scientific data and uses algorithms to identify where mineral deposits might be below the earth's surface.

It then surveys the potential areas using aircraft and satellite surveys, feeding the data back into the computer models, which in turn tell its geologists where to look.



BHP processing facilities will focus more on commodities such as nickel

"KoBold's technology has been designed to pick up faint signals in the data pointing to hidden ore deposits," the company said.

KoBold has explored for mineral deposits in Canada, Australia and several African countries. Last month, it signed a joint venture agreement with BlueJay Mining to explore for minerals in Greenland.

"The exploration process is a very manual, very human process right now and we're augmenting the human," said Kurt House, KoBold chief executive. "What we do is efficiency of information — is rigorously assess what the most useful information to gather is."

KoBold is backed by venture capital firm Andreessen Horowitz as well as Gates' Breakthrough Energy Ventures.

Keenan Jennings, vice-president of BHP Metals Exploration, said the technology would help it find mineral deposits that were deeper underground because a lot of shallow deposits had already been discovered.

Asset management

Morningstar acquires specialist in race to provide direct indexing strategies

STEVE JOHNSON

Morningstar will become the latest big name to enter the field of "direct indexing", following in the footsteps of a handful of industry giants including BlackRock, Vanguard and Morgan Stanley.

The Chicago-based group, with operations spanning credit ratings, investment research and asset management, is acquiring indexing specialist Moorgate Benchmarks, which develops the customised and personalised indices that lie at the heart of direct indexing.

The concept allows investors to create bespoke portfolios tailored to meet their personal preferences for investment factors, such as tilts to value, quality or momentum investing or their own environmental, social and governance (ESG) parameters.

In the US, direct indexing also allows investors to minimise their tax liabilities via tax-loss harvesting — systematically selling losing stocks and replacing them with similar holdings in order to offset capital gains tax due elsewhere in their portfolio.

Direct indexing strategies are currently a niche service available only to wealthy investors, but Cerulli Associates forecasts that, in the US alone, they will account for $4.7tn of assets by 2030, 8 per cent of all adviser-managed assets, up from just $300bn in 2019.

"ESG and other drivers will lead to a future of mass or even hyper customisation," said Tobias Sproehnle, chief executive of Moorgate who will become head of Morningstar Indexes in Europe. "Our kids will want more flexibility than we have. They will want to swipe left and right and decide exactly what is in their basket and what isn't."

'Our kids will want . . . to swipe left and right and decide exactly what is in their basket and what isn't'

Parametric, a division of investment group Eaton Vance and the global leader in direct indexing, was acquired by Morgan Stanley last year in a deal that kick-started a flurry of activity. BlackRock bought Aperio, the industry number two, in November 2020; Vanguard bought Just Invest, a Californian wealth management boutique with a customisable, direct indexing service, in July; and JPMorgan Asset Management acquired OpenInvest, a fintech platform that facilitates the customisation of portfolios based on ESG metrics, in June.

The acquisition of Moorgate Benchmarks, a 20-strong, three-year-old London and Frankfurt-based company, is also part of Morningstar's drive to muscle in on the business of providing indices for exchange traded products and other investment funds.

Morningstar is a minnow in indexing, accounting for just 0.6 per cent of the industry's $4.1bn of revenue last year, according to analysis by Burton-Taylor International Consulting. It is the 10th largest player in the sector, well behind the controlling oligopoly of MSCI, S&P Dow Jones Indices and FTSE Russell.

But it has the highest five-year compound annual growth rate in the industry, of 43.5 per cent. More than $80bn of assets are now benchmarked against its indices by groups such as Lyxor, JPMorgan AM and BNY Mellon.

Financial terms of the deal were not disclosed.

SEC needs to curb payment for order flow

Sheila Bair
Markets Insight

Securities and Exchange Commission chair Gary Gensler has cast a long-needed spotlight on the practice of brokers selling their retail orders to makers of markets outside of regulated, public exchanges.

Typically, these are "dark pools" — private exchanges run by large financial institutions — or "wholesalers" such as Citadel and Virtu that execute orders internally.

Critics say payment for order flow, or PFOF, represents an inherent conflict of interest, sensibly observing that brokers should be routing orders where they can get the best price for their customers, not the best deal for themselves.

Supporters argue that PFOF benefits retail investors as market makers are required to provide prices that are better than quotes displayed by regulated exchanges. They add that broker profits from PFOF allow them to offer commission-free trading.

But it is far from clear whether PFOF actually reduces costs for retail investors or simply makes their costs less transparent. By allowing market makers to attract order flow with a bribe, not a best price, PFOF incentivises them to hide the true price at which they are willing to trade, probably leading to poorer executions for retail traders.

Unlike market makers on public exchanges, dark pools and wholesalers are not required to publish and stand behind quotes. When they pay for an order, they have the discretion to trade against it or send it to an exchange.

While exchange market makers must improve a published price by a penny, there is no such requirement for dark pools and wholesalers, which can and do "improve" price by tiny fractions of a cent. Thus, PFOF affords them the luxury of not having to compete on price to draw order flow — and to step in front of those who do — with minimal price improvement.

This reduces competition but also creates disincentives for others to publicly expose their trading interest, knowing dark pools and wholesalers can so easily — and cheaply — jump ahead of them.

The relationship of PFOF to pricing quality was vividly illustrated in a recent enforcement settlement brought by the SEC against Robinhood.

In that case, Robinhood explicitly agreed to accept less price improvement for its customers in return for a higher PFOF. The inferior executions given to those Robinhood customers may well have exceeded any benefit from not paying a commission.

> Ironically, Bernard Madoff of Ponzi scheme fame pioneered the use of PFOF in the 1980s

Long ago, the UK's Financial Services Authority wisely recognised the harm of PFOF to market quality and integrity, in effect banning it in 2012.

A study conducted by the CFA Institute of UK markets found that, absent PFOF, markets were more liquid and pricing improved for retail investors.

The reason is simple: when market makers have to compete on the quality of their public quotes and are rewarded with trades at those quotes, they compete more aggressively. Incentives are aligned.

Ironically, Bernard Madoff of Ponzi scheme fame pioneered the use of PFOF in the 1980s, arguing to the SEC that it would *increase* competition for exchanges, then dominated by the NYSE.

Exchange market share has indeed shrunk to barely half but concentrations have accumulated off-exchange.

Wholesalers now account for 38 per cent of US trading volumes, mostly dominated by seven firms.

Market share for retail orders is even more concentrated with Citadel accounting for 47 per cent. This market dominance brings tremendous advantages for Citadel, including a privileged first look at retail order flow — a force that increasingly moves share prices, as we have seen recently with GameStop and other meme stocks.

Gensler has said a number of market structure reforms are on the table, including banning PFOF. That may be difficult as many "free" brokers might start charging commissions again to make up for lost revenue. This would be unpopular with retail investors who also vote and make political donations.

But the return of commissions is not a foregone conclusion. Brokers such as Fidelity are able to offer commission-free trades without resorting to PFOF.

PFOF serves as another reminder to all regulators to scrutinise schemes purportedly benefiting the little guy. History is replete with them. Madoff will be forever remembered for his multibillion-dollar Ponzi scheme but his more impactful legacy may be the damage to investors from PFOF. Let's hope the SEC can find a way to make things right.

Sheila Bair is a former chair of the US Federal Deposit Insurance Corporation

The day in the markets

What you need to know

- European stocks suffer worst day in three weeks
- Analysts expect ECB to announce a slowdown of bond purchases
- Oil climbs as producers struggle to bounce back from Hurricane Ida

Stock markets on both sides of the Atlantic fell yesterday as investors anticipated the unwinding of crisis-triggering stimulus that has helped prop up markets throughout the pandemic.

The continent-wide Stoxx Europe 600 index slid 1.1 per cent for its steepest fall in three weeks.

London's FTSE 100 dipped 0.8 per cent, Frankfurt's Xetra Dax sank 1.5 per cent and the CAC 40 in Paris ended the day 0.9 per cent weaker.

Wall Street followed European bourses lower with the blue-chip S&P 500 index down 0.3 per cent by lunchtime in New York and the tech-focused Nasdaq Composite falling 0.7 per cent.

At its meeting today, analysts expect the European Central Bank to announce a slowdown of its bond purchases because of the brightening economic outlook in the bloc.

The ECB's €1.85tn pandemic emergency purchase programme has bought €80bn of bonds each month for much of this year to keep lending costs down in the euro area. But the purchases are widely expected to be reduced to about €60bn.

After the Stoxx 600 and Wall Street's S&P 500 hit records in recent weeks, fund managers said it made sense for these benchmarks to turn lower now.

"Investors are back from the summer and thinking about the end of the Goldilocks environment, where you had economic recovery and very loose monetary policy," said Nadège Dufossé, head of cross asset strategy at European fund manager Candriam.

"The ECB looks set to be the first major central bank to communicate tapering [asset purchases]" with investors poised "to see how they do it and how hawkish they appear".

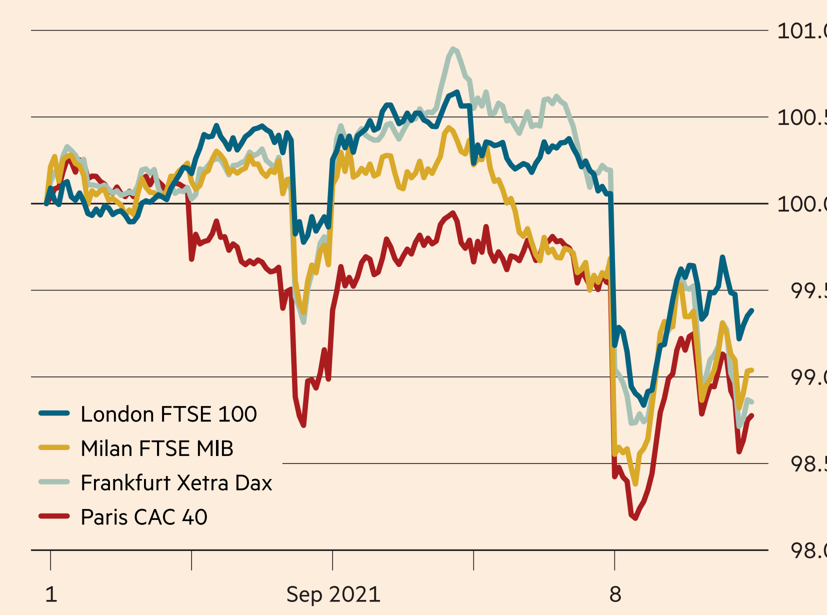
The US Federal Reserve is moving closer towards cutting its $120bn of monthly bond purchases. Strategists at Goldman Sachs see the Fed as most likely to announce this tapering in November.

"The big picture is that the taper will get going this year," said James Bullard, a hawkish member of the central bank's monetary policy committee.

The yield on the 10-year US Treasury fell 3 basis points to 1.34 per cent after hitting its highest point since mid-July a day earlier.

Brent crude rose 1.3 per cent to $72.50 a barrel with the global oil benchmark pushed higher by US producers struggling to get back to business after Hurricane Ida swept through the energy-producing Gulf of Mexico. **Naomi Rovnick**

European stocks slide ahead of ECB meeting
Indices rebased



Source: Refinitiv

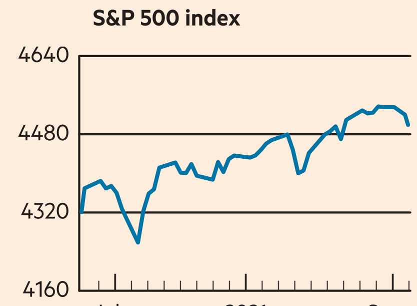
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4499.02	1802.86	30181.21	7095.53	3675.19	114516.67
% change on day	-0.46	-1.03	0.89	-0.75	-0.04	-2.84
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	92.619	1.181	110.335	1.374	6.462	5.282
% change on day	0.116	-0.338	0.104	-0.363	0.027	2.165
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	1.353	-0.325	0.041	0.651	2.867	10.636
Basis point change on day	-1.690	-0.200	0.550	1.000	1.300	11.700
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	489.55	72.63	69.42	1802.15	24.25	4248.60
% change on day	-0.39	1.38	1.48	-1.07	-1.86	-0.85

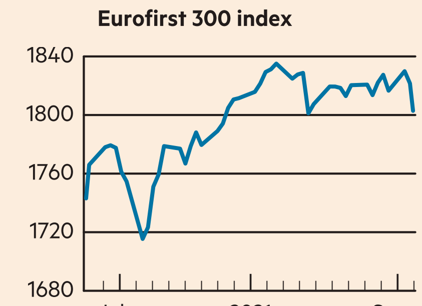
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

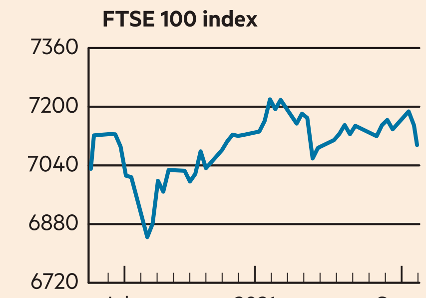
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Perrigo	9.54	Adp	1.90	B&m Eur Value Retail S.a.	6.92
	Global Payments	5.52	Raiffeisen Bank Internat	1.72	Smiths	2.57
	General Mills	4.67	Kpn	1.62	National Grid	1.89
	Citrix Systems	4.11	Snam	1.46	Severn Trent	1.21
	Kraft Heinz (the)	3.55	Ferrovial	1.44	Rentokil Initial	1.10
Downs	Coty	-9.97	Siemens	-3.50	Persimmon	-4.03
	Pultegroup	-5.08	Wartsila	-3.36	Taylor Wimpey	-3.83
	Freeport-mcmoran	-4.90	Klepierre	-3.33	Land Securities	-3.52
	Seagate Technology Holdings	-4.82	B. Sabadell	-3.31	Barratt Developments	-3.44
	Western Digital	-4.47	Ucb	-3.12	Berkeley Holdings (the)	-2.80

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone. All data provided by Morningstar unless otherwise noted.

Wall Street

A cautious revision took the **PulteGroup** lower with the housebuilder expecting its third-quarter gross margin to be between 26.4 per cent and 26.6 per cent — shy of the mean estimate of 26.83 per cent from analysts polled by Refinitiv.

Ryan Marshall, chief executive, added that "shortages for a variety of building products, combined with increased production volumes across the homebuilding industry, [were] directly impacting our ability to get homes closed".

Citrix Systems rallied following a Wall Street Journal report stating that activist hedge fund Elliott had more than a $1bn stake in the software group.

Cryptocurrency exchange **Coinbase** sank after disclosing in a blog post by its chief legal officer that it had been warned by the Securities and Exchange Commission it could be sued if it launched a digital asset lending product.

A discounted share offering pushed beauty group **Coty** lower.

It offered 50m shares from private equity firm KKR at $8.53 each, which was 8.1 per cent lower than Tuesday's closing price. Following the sale, KKR would retain 568,367 shares of Coty's series B convertible preferred stock, which was the equivalent of about 10.9 per cent of Coty's outstanding class A common stock. *Ray Douglas*

Europe

Italy's **Salvatore Ferragamo** jumped after reporting a first-half operating profit of €66m against a loss of €72m for the same period a year earlier.

The luxury fashion group said its retail revenues in July and August were also close to pre-pandemic levels.

Following a conference call with the Florence-based company, Deutsche Bank raised its target price on expectations of improved operating profit margins.

A contract win buoyed French IT group **Solutions 30** after it signed a five-year agreement with Open Dutch Fiber to deploy fibre-to-the-home broadband in the Netherlands.

Open Dutch Fiber, formed by US private equity firm KKR and investment group Deutsche Telekom Capital Partners, said Solutions 30's first project would start in the fourth quarter this year.

Swedish private equity firm **EQT** sank following a discounted share sale.

Partners sold more than 63m shares, representing 6 per cent of the total share capital, at SKr370 each — this was 7.6 per cent lower than Tuesday's closing price.

French fragrance group **Interparfums** slid after Philippe Santi, chief financial officer, said its exceptional first-half earnings performance would "not be repeated in the second half" due in part to high year-end marketing and advertising expenditures. *Ray Douglas*

London

An upbeat earnings release lifted **B&M**, the variety store chain.

For its fiscal half year, gross margins were forecast to be "stronger than originally anticipated", owing to fewer markdowns, particularly in the general merchandise and seasonal categories.

The Luxembourg-based group forecast that adjusted earnings before interest, tax, depreciation and amortisation would now come in between £275m and £285m for the period, significantly above the consensus estimate of £235m, said Shore Capital.

Confirmation that the domestic housing sector remained hot came from estate agent **Winkworth**, which rose sharply after a 330 per cent leap in pre-tax profit to £1.98m for the six months ending June 30.

This led the group to raise its dividend to 8.30p per share, up from 3.08p for the same period in 2020.

Auto and cycling retailer **Halfords** dropped after highlighting headwinds likely to affect its performance this year.

In a trading update, the group said: "The global cycling supply chain continues to experience considerable capacity constraints, leading to low availability of bikes." Like many of its peers, Halfords also warned of "recruitment challenges" and higher raw material prices. *Ray Douglas*

MARKET DATA

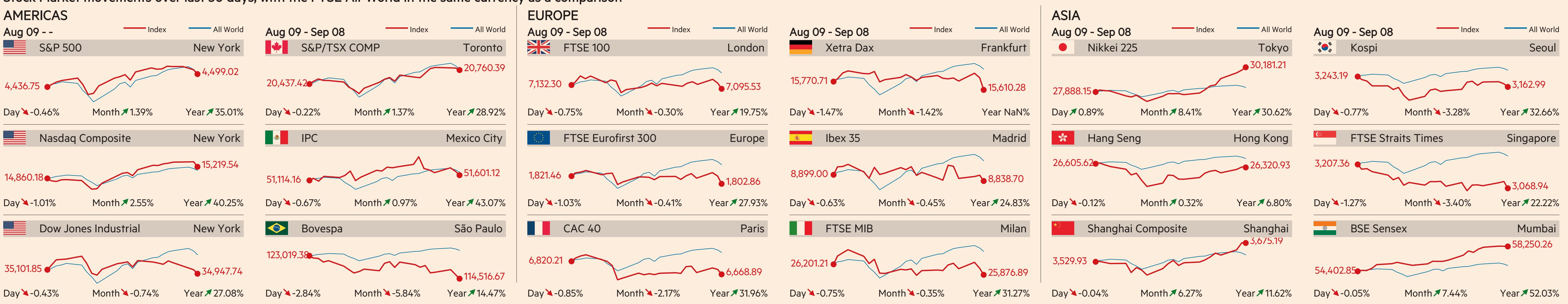
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.46%	-1.01%	-0.43%	-0.75%	-1.03%	0.89%	-0.12%	-0.39%	-0.338%	-0.363%	0.104%	0.116%	1.27%	-1.07%

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



Country	Index	Latest	Previous
Argentina	Merval	77215.35	79004.76
Australia	All Ordinaries	7807.50	7826.40
	S&P/ASX 200	7512.00	7530.30
	S&P/ASX 200 Res	5036.70	5078.10
Austria	ATX	3646.98	3670.93
Belgium	BEL 20	4229.81	4294.47
	BEL Mid	10042.96	10199.18
Brazil	IBovespa	114516.67	117868.63
Canada	S&P/TSX 60	1243.95	1245.92
	S&P/TSX Comp	20760.39	20806.63
	S&P/TSX Div Met & Min	941.04	914.59
Chile	S&P/CLX IGPA Gen	21762.43	22140.71
China	FTSE A200	13181.05	13279.75
	FTSE B35	9000.71	8988.96
	Shanghai A	3851.90	3853.39
	Shanghai B	276.17	275.37
	Shanghai Comp	3675.19	3676.59
	Shenzhen A	2608.11	2606.09
	Shenzhen B	1246.03	1236.42
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1290.51	1290.67
Denmark	OMXC Copenahgen 20	1807.30	1829.51
Egypt	EGX 30	11089.80	11064.17
Estonia	OMX Tallinn	1964.07	2007.59
Finland	OMX Helsinki General	13271.41	13448.52
France	CAC 40	6668.89	6726.07
	SBF 120	5227.80	5270.27
Germany	M-DAX	35944.05	36255.87
	TecDAX	3936.19	3979.11
	XETRA Dax	15610.28	15843.09
Greece	Athens Gen	905.48	909.29
	FTSE/ASE 20	2176.56	2184.70
Hong Kong	Hang Seng	26320.93	26353.63
	HS China Enterprise	9449.39	9468.22
	HSCC Red Chip	3994.51	3997.53
Hungary	Bux	52514.94	52623.96
India	BSE Sensex	58250.26	58279.48
	Nifty 500	14803.60	14784.25
Indonesia	Jakarta Comp	6026.02	6112.40
Ireland	ISEQ Overall	8708.80	8847.79
Israel	Tel Aviv 125	1836.00	1824.11
Italy	FTSE Italia All-Share	28535.93	28719.13
	FTSE Italia Mid Cap	50403.03	50799.67
	FTSE MIB	25876.89	26073.73
Japan	2nd Section	7757.09	7745.57
	Nikkei 225	30181.21	29916.14
	S&P Topix 150	1765.71	1754.04
	Topix	2079.61	2063.38
Jordan	Amman SE	2056.99	2059.30
Kenya	NSE 20	2038.45	2024.40
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1293.23	1298.12
Lithuania	OMX Vilnius	1015.95	1027.49
Luxembourg	LuxX	1701.37	1712.52
Malaysia	FTSE Bursa KLCI	1597.63	1583.48
Mexico	IPC	51601.12	51950.45
Morocco	MASI	12691.37	12767.48
Netherlands	AEX	789.00	794.73
	AEX All Share	1114.57	1124.51
New Zealand	NZX 50	13193.01	13321.99
Nigeria	SE All Share	39252.89	39261.01
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	46396.71	46729.96
Philippines	Manila Comp	6949.39	6912.71
Poland	Wig	71043.73	71798.97
Portugal	PSI 20	5363.45	5425.66
	PSI General	4047.59	4078.12
Romania	BET Index	12346.71	12341.58
Russia	Micex Index	4011.61	4010.16
	RTX	1722.36	1723.91
Saudi-Arabia	TADAWUL All Share Index	11414.34	11407.91
Singapore	FTSE Straits Times	3068.94	3108.53
Slovakia	SAX	387.26	393.42
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	65525.35	66514.91
	FTSE/JSE Res 20	61487.23	63021.63
	FTSE/JSE Top 40	59378.55	60340.77
South Korea	Kospi	3162.99	3187.42
	Kospi 200	414.54	417.80
Spain	IBEX 35	8838.70	8894.50
Sri Lanka	CSE All Share	8764.21	9092.74
Sweden	OMX Stockholm 30	2347.16	2377.94
	OMX Stockholm AS	979.67	994.82
Switzerland	SMI Index	12215.14	12344.38
Taiwan	Weighted Pr	17270.49	17428.87
Thailand	Bangkok SET	1640.45	1636.45
Turkey	BIST 100	116840.94	116315.98
UAE	Abu Dhabi General Index	7718.34	7628.48
UK	FT 30	2779.60	2794.60
	FTSE 100	7095.53	7149.37
	FTSE 4Good UK	6671.70	6728.80
	FTSE All Share	4089.76	4122.43
	FTSE techMARK 100	7495.60	7576.89
USA	DJ Composite	11539.73	11560.47
	DJ Industrial	34947.74	35100.00
	DJ Transport	14548.28	14649.12
	DJ Utilities	950.21	932.26
	Nasdaq 100	15541.46	15675.76
	Nasdaq Cmp	15219.54	15374.33
	NYSE Comp	16700.72	16801.18
	S&P 500	4499.02	4520.03
	Wilshire 5000	46699.74	47011.31
Venezuela	IBC	5976.44	6235.96
Vietnam	VNI	1333.61	1341.90
Cross-Border	DJ Global Titans ($)	523.27	527.12
	Euro Stoxx 50 (Eur)	4182.06	4225.01
	Euronext 100 ID	1312.34	1322.59
	FTSE 4Good Global ($)	11120.61	11177.84
	FTSE All World ($)	489.55	491.49
	FTSE E300	1802.86	1821.56
	FTSE Eurotop 100	3360.93	3397.85
	FTSE Global 100 ($)	2947.11	2962.08
	FTSE Gold Min ($)	2032.34	2081.22
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3210.05	3216.42
	FTSE World ($)	878.71	882.21
	FTSEurofirst 100 (Eur)	4574.42	4618.53
	FTSEurofirst 80 (Eur)	5765.33	5827.63
	MSCI ACWI Fr ($)	746.07	748.21
	MSCI All World ($)	3158.94	3169.64
	MSCI Europe (Eur)	1890.55	1898.09
	MSCI Pacific ($)	3323.89	3311.87
	S&P Euro (Eur)	1950.61	1970.64
	S&P Europe 350 (Eur)	1857.35	1876.29
	S&P Global 1200 ($)	3443.59	3462.11
	Stoxx 50 (Eur)	3588.38	3620.51

(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
Apple	62.9	154.32	-2.37
Amazon.com	57.0	3502.79	-6.51
Nvidia	29.4	220.85	-5.77
Advanced Micro Devices	26.8	105.75	-3.40
Microsoft	20.0	298.18	-2.00
Netflix	19.2	597.33	-9.38
Paypal Holdings	16.1	287.64	-5.62
Facebook	15.4	376.86	-5.32
Alphabet	12.1	2862.51	-23.11
Alphabet	10.8	2886.20	-24.18

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Perrigo	45.57	3.97	9.54
Global Payments	167.37	8.76	5.52
General Mills	59.44	2.65	4.67
Citrix Systems	107.75	4.25	4.11
Kraft Heinz (the)	36.93	1.27	3.55
Downs			
Coty	8.36	-0.93	-9.97
Pultegroup	50.04	-2.68	-5.08
Freeport-mcmoran	34.58	-1.78	-4.90
Seagate Technology Holdings	83.82	-4.25	-4.82
Western Digital	57.70	-2.70	-4.47

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Astrazeneca	138.4	8314.00	-156.00
Unilever	132.9	4022.50	33.50
Bhp	128.8	2084.00	-27.50
Glaxosmithkline	123.9	1453.00	-17.80
Hsbc	122.2	298.25	-0.15
Royal Dutch Shell	104.2	1437.40	-3.20
Rio Tinto	79.6	5305.00	-55.00
British American Tobacco	74.6	2723.00	0.50
Barclays	74.0	182.42	-2.96

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Dunelm	1451.00	165.00	12.83
B&m Eur Value Retail S.a.	578.00	37.40	6.92
Hochschild Mining	160.90	6.00	3.87
Ao World	241.40	7.80	3.34
Capita	49.11	1.26	2.63
Downs			
hcape	868.00	-65.00	-6.97
Big Yellow	1477.00	-91.00	-5.80
Biffa	381.00	-23.00	-5.69
Micro Focus Int	403.80	-23.10	-5.41
Vistry	1159.50	-65.00	-5.31

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Asml Holding	570.8	722.40	-7.80
Siemens Ag Na O.n.	294.5	140.96	-5.12
Sap Se O.n.	276.7	124.20	-2.48
Volkswagen Ag Vzo O.n.	270.4	194.02	-6.38
Enel	269.8	7.52	-0.07
Lvmh	249.9	648.70	-4.50
Linde Eo 0,001	242.2	263.00	-2.35
Daimler Ag Na O.n.	225.5	68.71	-1.67
Eni	202.1	10.59	0.01
Allianz Se Na O.n.	192.3	196.58	-1.12

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Adp	99.78	1.86	1.90
Raiffeisen Bank Internat. Ag	21.32	0.36	1.72
Telecom Italia R	0.40	0.01	1.68
Kpn Kon	2.76	0.04	1.62
Snam	5.00	0.07	1.46
Downs			
Siemens Ag Na O.n.	140.96	-5.12	-3.51
W__rtsil__	11.67	-0.40	-3.36
Klepierre	20.02	-0.69	-3.33
Sandvik Ab	21.50	-0.74	-3.31
B. Sabadell	0.58	-0.02	-3.31

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Softbank .	5002.1	7265.00	322.00
Nippon Yusen Kabushiki Kaisha	666.2	9830.00	10.00
Tokyo Electron	620.6	51850.00	1190.00
Mitsubishi Ufj Fin.,	574.6	633.30	14.20
Toyota Motor	562.9	9977.00	-28.00
Fast Retailing Co.,	501.2	75890.00	-60.00
Sony	418.0	11970.00	-15.00
Sumitomo Mitsui Fin.,	353.5	3979.00	50.00
Recruit Hldgs Co Ltd	342.3	6870.00	157.00
Mitsui O.s.k.lines,	328.6	8920.00	-10.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Softbank .	7265.00	322.00	4.64
Nikon	1270.00	51.00	4.18
Rakuten .	1147.00	43.00	3.89
Gs Yuasa	2734.00	99.00	3.76
T&d Holdings, .	1482.00	52.00	3.64
Downs			
Jfe Holdings,.	1875.00	-37.00	-1.94
Chugai Pharmaceutical Co.,	4327.00	-82.00	-1.86
Nippon Express Co.,	8010.00	-120.00	-1.48
Asahi Holdings,	5309.00	-68.00	-1.26
Maruha Nichiro	2591.00	-33.00	-1.26

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Sep 08 price(p)	%Chg week	%Chg ytd
Winners			
Melrose Industries	184.30	7.2	15.6
B&m Eur Value Retail S.a.	578.00	4.1	7.9
Reckitt Benckiser	5814.00	4.1	-7.2
Prudential	1531.00	3.4	11.8
Rightmove	738.60	2.5	13.0
Intertek	6358.00	2.1	18.6
London Stock Exchange	8198.00	1.7	-9.2
Flutter Entertainment	14500.00	1.7	-5.0
Smith (ds)	452.20	1.5	19.2
Glencore	334.20	1.5	41.3
Bp	298.25	1.4	15.3
Legal & General	276.40	1.3	2.8
Losers			
Barratt Developments	684.20	-7.9	0.6
Persimmon	2717.00	-7.5	-4.0
Taylor Wimpey	169.30	-7.1	2.2
Ocado	1946.00	-6.7	-
Berkeley Holdings (the)	4527.50	-6.6	-6.1
Bhp	2084.00	-6.6	6.3
Compass	1442.50	-5.4	7.3
M&g	199.05	-4.5	-0.4
Pershing Square Holdings Ltd	2525.00	-4.4	-0.4
Int Consolidated Airlines S.a.	153.10	-4.2	-8.5
Admiral	3492.00	-3.7	17.5
Lloyds Banking	42.41	-3.7	15.2

FTSE 250	Sep 08 price(p)	%Chg week	%Chg ytd
Winners			
Discoverie	1206.00	18.9	76.2
Dunelm	1451.00	11.6	17.1
Energean	735.00	8.0	1.4
Jpmorgan Japanese Investment Trust	709.00	6.8	-3.3
Ip	147.00	6.4	48.9
Hochschild Mining	160.90	6.3	-
Homeserve	1003.00	4.7	-4.8
4imprint	3040.00	5.0	14.7
Herald Investment Trust	2610.00	4.4	15.2
Serco	139.00	4.4	15.2
Baillie Gifford Japan Trust	1080.00	4.2	-2.4
Losers			
Cmc Markets	288.50	-31.3	-
Tp Icap	168.60	-16.9	-
Meggitt	733.00	-11.7	53.6
Petropavlovsk	20.26	-10.7	-
Auction Technology	1476.00	-10.1	-
Ig Holdings	861.50	-8.8	-1.9
Micro Focus Int	403.80	-8.6	-4.2
Hammerson	33.53	-8.5	26.9
Mitie	71.10	-8.0	67.3
Network Int Holdings	363.30	-7.9	12.5
National Express	238.80	-7.2	-1.2
Virgin Money Uk	198.40	-7.1	45.6

FTSE SmallCap	Sep 08 price(p)	%Chg week	%Chg ytd
Winners			
Ricardo	417.00	9.4	20.0
Jpmorgan Japan Small Cap Growth & Income	543.00	6.9	3.0
Ted Baker	166.30	6.1	42.9
Kin And Carta	296.00	5.7	-
Rps	120.00	5.3	65.3
Fidelity Japan Trust	250.00	5.0	14.0
Schroder Japan Growth Fund	225.00	4.9	11.2
Riverstone Energy	460.00	4.5	52.0
Bakkavor	120.20	4.2	48.4
Avi Japan Opportunity Trust	119.50	3.9	6.9
Cc Japan Income & Growth Trust	151.00	3.8	29.9
Hunting	211.50	3.2	-4.5
Losers			
Enquest	21.00	-16.8	84.9
Luceco	400.00	-15.8	58.1
Helical	431.00	-10.7	13.1
Aberdeen Standard Eur Logistics ome	112.50	-10.4	4.6
Record	77.20	-10.2	57.6
Bloomsbury Publishing	327.00	-8.4	9.4
Lamprell	34.90	-8.3	-
Palace Capital	239.00	-8.1	19.5
Menzies(john)	295.00	-7.8	15.2
Superdry	327.00	-7.8	27.8
Marston's	80.40	-7.6	7.0
Card Factory	61.70	-7.5	52.9

Industry Sectors	Sep 08 price(p)	%Chg week	%Chg ytd
Winners			
Health Care Equip & Services	7915.52	28.9	7.1
Real Estate & Investment Service	3113.98	27.4	10.1
Industrial Transportation	4456.12	27.0	0.0
Electronic & Electrical Equip.	12190.44	23.6	7.4
Industrial Engineering	19048.52	22.6	7.9
Chemicals	17277.73	21.1	5.5
Software & Computer Services	2327.84	20.4	7.3
Real Estate Investment Trusts	3295.44	18.5	3.2
Support Services	12018.52	18.4	5.2
Pharmaceuticals & Biotech.	17729.08	18.4	-2.3
Electricity	9641.74	17.1	5.1
Beverages	27494.13	16.4	1.7
Losers			
Mining	21158.07	-13.4	-5.9
Travel & Leisure	8486.99	-9.8	3.4
Food Producers	6801.37	-9.7	-5.0
Oil & Gas Producers	5125.01	-7.7	-1.1
Banks	2729.33	-4.8	-4.7
General Retailers	2530.53	-4.5	-2.9
Household Goods	17343.31	-1.7	-1.6
Mobile Telecommunications	2977.08	-1.6	-2.2
Automobiles & Parts	4669.79	-1.6	-1.2
Personal Goods	34035.91	-0.2	-3.3
Life Insurance	8231.30	0.6	8.1
Food & Drug Retailers	4319.32	3.0	-4.5

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

CURRENCIES

Sep 8	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	98.0156	0.0099	115.7756	-0.3174	134.6442	-0.4615
Australia	Australian Dollar	1.3588	0.0048	1.6050	0.0011	1.8666	0.0000
Bahrain	Bahrainin Dinar	0.3770	0.0001	0.4453	-0.0012	0.5179	-0.0018
Bolivia	Bolivian Boliviano	6.9100	-	8.1621	-0.0232	9.4923	-0.0335
Brazil	Brazilian Real	5.2821	0.1119	6.2392	0.1149	7.2560	0.1287
Canada	Canadian Dollar	1.2725	0.0090	1.5031	0.0064	1.7480	0.0062
Chile	Chilean Peso	790.6350	12.1600	933.8945	11.7492	1086.0969	12.9303
China	Chinese Yuan	6.4622	0.0017	7.6332	-0.0196	8.8772	-0.0289
Colombia	Colombian Peso	3816.5000	1.3750	4508.0338	-11.1867	5242.7333	-16.6074
Costa Rica	Costa Rican Colon	624.5350	0.4250	737.6979	-1.5938	857.9249	-2.4418
Czech Republic	Czech Koruna	21.4968	0.0630	25.3919	0.0024	29.5302	-0.0174
Denmark	Danish Krone	6.2951	0.0178	7.4358	-0.0001	8.6477	-0.0060
Egypt	Egyptian Pound	15.7235	0.0291	18.5725	-0.0183	21.5994	-0.0361
Hong Kong	Hong Kong Dollar	7.7756	0.0017	9.1846	-0.0241	10.6814	-0.0354
Hungary	Hungarian Forint	296.1480	1.6269	349.8087	0.9327	406.8191	0.8071
India	Indian Rupee	73.6063	0.1775	86.9434	-0.0369	101.1130	-0.1121
Indonesia	Indonesian Rupiah	14252.5000	40.0000	16834.9885	-0.4818	19578.7054	-13.9630
Israel	Israeli Shekel	3.2050	0.0007	3.7857	-0.0100	4.4027	-0.0146
Japan	Japanese Yen	110.3350	0.1150	130.3272	-0.2343	151.5674	-0.3764
..One Month		110.3350	0.1149	130.3272	-0.2342	151.5674	-0.3764
..Three Month		110.3349	0.1149	130.3273	-0.2340	151.5673	-0.3765
..One Year		110.3346	0.1141	130.3277	-0.2333	151.5674	-0.3770
Kenya	Kenyan Shilling	110.1000	0.0400	130.0496	-0.3223	151.2446	-0.4786
Kuwait	Kuwaiti Dinar	0.3007	0.0001	0.3552	-0.0010	0.4131	-0.0014
Malaysia	Malaysian Ringgit	4.1545	-0.0010	4.9073	-0.0151	5.7070	-0.0215
Mexico	Mexican Peso	19.9490	0.0185	23.5637	-0.0451	27.4040	-0.0712
New Zealand	New Zealand Dollar	1.4107	0.0017	1.6664	-0.0027	1.9379	-0.0045
Nigeria	Nigerian Naira	411.7500	-	486.3572	-1.3827	565.6218	-1.9961
Norway	Norwegian Krone	8.7248	0.0386	10.3057	0.0164	11.9853	0.0109
Pakistan	Pakistani Rupee	167.2500	-0.2500	197.5549	-0.8578	229.7516	-1.1555
Peru	Peruvian Nuevo Sol	4.0924	-0.0160	4.8339	-0.0328	5.6217	-0.0420
Philippines	Philippine Peso	50.1150	0.1000	59.1956	-0.0498	68.8431	-0.1051
Poland	Polish Zloty	3.8214	0.0104	4.5138	-0.0005	5.2495	-0.0042
Romania	Romanian Leu	4.1892	0.0097	4.9482	-0.0025	5.7546	-0.0069
Russia	Russian Ruble	73.3800	0.0662	86.6761	-0.1679	100.8022	-0.2644
Saudi Arabia	Saudi Riyal	3.7506	0.0001	4.4302	-0.0125	5.1522	-0.0180
Singapore	Singapore Dollar	1.3467	0.0011	1.5907	-0.0032	1.8499	-0.0049
South Africa	South African Rand	14.2638	-0.0456	16.8483	-0.1020	19.5941	-0.1321
South Korea	South Korean Won	1166.5500	8.7500	1377.9235	6.4474	1602.4919	6.4068
Sweden	Swedish Krona	8.6262	0.0459	10.1892	0.0255	11.8498	0.0215
Switzerland	Swiss Franc	0.9223	0.0038	1.0895	0.0014	1.2670	0.0008
Taiwan	New Taiwan Dollar	27.7385	0.1265	32.7646	0.0567	38.1044	0.0399
Thailand	Thai Baht	32.7875	0.1550	38.7284	0.0735	45.0402	0.0547
Tunisia	Tunisian Dinar	2.7951	0.0086	3.3015	0.0008	3.8396	-0.0017
Turkey	Turkish Lira	8.4665	0.1255	10.0006	0.1202	11.6304	0.1320
United Arab Emirates	UAE Dirham	3.6729	-0.0002	4.3385	-0.0126	5.0455	-0.0181
United Kingdom	Pound Sterling	0.7280	0.0026	0.8599	0.0006	-	-
..One Month		0.7280	0.0026	0.8598	0.0006	-	-
..Three Month		0.7280	0.0026	0.8597	0.0006	-	-
..One Year		0.7279	0.0025	0.8592	0.0006	-	-
United States	United States Dollar	-	-	1.1812	-0.0034	1.3737	-0.0048
..One Month		-	-	1.1811	-0.1974	1.3737	-0.0048
..Three Month		-	-	1.1810	-0.1974	1.3737	-0.0048
..One Year		-	-	1.1803	-0.1974	1.3737	-0.0049
Vietnam	Vietnamese Dong	22758.5000	-1.0000	26882.2985	-77.5475	31263.4824	-111.6259
European Union	Euro	0.8466	0.0024	-	-	1.1630	-0.0008
..One Month		0.8465	0.0024	-	-	1.1629	-0.0008
..Three Month		0.8464	0.0024	-	-	1.1628	-0.0008
..One Year		0.8457	0.0024	-	-	1.1623	-0.0008

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

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Sep 08	Day's chge%	Euro Index	£ Strlg Sep 07	£ Strlg Sep 06	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (102)	7095.53	-0.75	6434.30	7149.37	7187.18	5930.30	3.44	1.94	14.97	203.96	6983.61
FTSE 250 (250)	23848.89	-1.03	21626.39	24097.48	24248.35	17625.18	1.79	2.76	20.26	318.69	19202.06
FTSE 250 ex Inv Co (185)	24983.22	-1.17	22655.01	25278.49	25471.91	17939.69	1.71	0.53	111.02	281.11	20512.64
FTSE 350 (352)	4104.05	-0.80	3721.59	4137.32	4159.94	3355.19	3.14	2.03	15.73	106.20	8027.80
FTSE 350 ex Investment Trusts (285)	3997.10	-0.81	3624.60	4029.73	4052.81	3275.93	3.22	1.68	18.55	77.05	4037.95
FTSE 350 Higher Yield (116)	3182.59	-0.63	2886.00	3202.88	3221.07	2525.24	4.83	1.38	15.03	117.93	6917.86
FTSE 350 Lower Yield (236)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE SmallCap (251)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE SmallCap ex Inv Co (131)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share (603)	4089.76	[illegible]	[illegible]	4122.43	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share ex Inv Co (416)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share ex Multinationals (533)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Fledgling (85)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Fledgling ex Inv Co (37)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Small (337)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Small ex Inv Co (168)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE AIM All-Share (725)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Technology (21)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Telecommunications (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Health Care (14)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Financials (252)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Real Estate (56)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Consumer Discretionary (86)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Consumer Staples (23)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Industrials (87)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Basic Materials (25)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Energy (16)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Utilities (10)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Software and Computer Services (16)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Technology Hardware and Equipment (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Telecommunications Equipment (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Telecommunications Service Providers (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Health Care Providers (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Medical Equipment and Services (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Pharmaceuticals and Biotechnology (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Banks (11)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Finance and Credit Services (8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Investment Banking and Brokerage Services (31)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Closed End Investments (187)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Life Insurance (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Nonlife Insurance (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Real Estate Investment and Services (17)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Real Estate Investment Trusts (39)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Automobiles and Parts (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Consumer Services (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Household Goods and Home Construction (12)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Leisure Goods (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Personal Goods (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Media (11)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Retailers (22)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Travel and Leisure (33)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Beverages (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Food Producers (10)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Tobacco (2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Construction and Materials (15)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Aerospace and Defense (9)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Electronic and Electrical Equipment (10)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share General Industrials (9)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Industrial Engineering (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Industrial Support Services (30)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Industrial Transportation (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Industrial Materials (1)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Industrial Metals and Mining (12)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Precious Metals and Mining (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Chemicals (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-Share Oil, Gas and Coal (14)	5155.55	-0.32	4881.76	5171.69	5175.78	4012.78	3.99	0.78	32.11	108.26	6196.78
FTSE Sector Indices											
Non Financials (351)	**4911.79**	**-0.77**	**4454.06**	**4949.76**	**4975.95**	**84.01**	**3.23**	**1.30**	**23.82**	**91.54**	**8532.80**

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	7169.39	7172.04	7173.02	7165.37	7166.61	7171.84	7175.00	7166.45	7156.23	7176.69	7148.30
FTSE 250	24253.92	24237.56	24228.24	24215.83	24206.02	24213.93	24176.12	24150.38	24129.24	24266.33	24097.48
FTSE SmallCap	7614.68	7617.25	7623.20	7629.39	7629.01	7626.18	7625.76	7629.60	7620.22	7630.36	7580.29
FTSE All-Share	4136.92	4137.67	4137.95	4134.21	4134.47	4137.03	4137.31	4132.64	4127.26	4139.85	4122.43

Time of FTSE 100 Day's high:07:33:45 Day's Low15:16:15 FTSE 100 2010/11 High: 7220.14(11/08/2021) Low: 6407.46(29/01/2021)
Time of FTSE All-Share Day's high:07:32:00 Day's Low15:50:00 FTSE 100 2010/11 High: 4144.51(06/09/2021) Low: 3641.93(29/01/2021)

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

	Sep 07	Sep 06	Sep 03	Sep 02	Sep 01	Yr Ago	High	Low
FT 30	2779.60	2794.60	2777.30	2784.30	2779.10	0.00	2870.10	2450.90
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2794.6	2792.9	2792	2791	2791.2	2790.5	2789.6	2788.3	2782.9	2794.6	2779.4

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

FX: EFFECTIVE INDICES

	Sep 07	Sep 06	Mnth Ago		Sep 08	Sep 07	Mnth Ago
UK	81.55	81.69	82.48				

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

Industrial Metals &	31.34	FTSE 250 Index	16.40	Equity Invest Instr	9.37
Tech Hardware & Eq	27.87	Aerospace & Defense	15.77	Banks	9.27
Chemicals	26.87	Basic Materials	14.52	Electricity	8.83
Technology	26.46	Life Insurance	14.25	Leisure Goods	8.05
Software & Comp Serv	26.35	General Retailers	14.11	Nonlife Insurance	8.02
Industrial Eng	25.15	Gas Water & Multi	13.70	Telecommunications	6.83
Support Services	24.92	Food & Drug Retailer	13.69	Financial Services	6.78
Electronic & Elec Eq	24.89	Oil & Gas Producers	13.64	Travel & Leisure	6.63
Construct & Material	23.56	Oil & Gas	12.98	Mobile Telecomms	1.71
Industrials	22.89	Consumer Services	12.77	Consumer Goods	1.43
FTSE SmallCap Index	21.39	Mining	12.50	Automobiles & Parts	1.28
Beverages	21.25	Utilities	12.43	Health Care Eq & Srv	1.23
Fixed Line Telecomms	20.43	Pharmace & Biotech	12.39	Tobacco	0.66
Real Est Invest & Se	20.12	NON FINANCIALS Index	12.08	Industrial Metals &	40.74
Media	19.89	FTSE All{HY-}Share Index	11.32	Food Producers	-1.99
Real Est Invest & Tr	19.55	Health Care	11.32	Household Goods & Ho	-3.48
Industrial Transport	17.51	Financials	10.47	Personal Goods	-6.73
		FTSE 100 Index	9.83	Oil Equipment & Serv	-23.53

FTSE GLOBAL EQUITY INDEX SERIES

Sep 8 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Global All Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Global Large Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Global Mid Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Global Small Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE All-World	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE World	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Global All Cap ex UNITED KINGDOM In	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Global All Cap ex USA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Global All Cap ex JAPAN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Global All Cap ex Eurozone	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Developed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Developed All Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Developed Large Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Developed Europe Large Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Developed Europe Mid Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Dev Europe Small Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE North America Large Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE North America Mid Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE North America Small Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE North America	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Developed ex North America	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Japan Large Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Japan Mid Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Global wi JAPAN Small Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Japan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Asia Pacific Large Cap ex Japan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Asia Pacific Mid Cap ex Japan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Asia Pacific Small Cap ex Japan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Asia Pacific Ex Japan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Emerging All Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Emerging Large Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Emerging Mid Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Emerging Small Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Emerging Europe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Latin America All Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Middle East and Africa All Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Global wi UNITED KINGDOM All Cap In	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Global wi USA All Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Europe All Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE Eurozone All Cap	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE EDHEC-Risk Efficient All-World	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FTSE EDHEC-Risk Efficient Developed Europe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oil & Gas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oil & Gas Producers	90	286.64	-0.3	-0.2	18.6	565.77	22.6	4.3

Sep 8 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Basic Materials	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chemicals	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Forestry & Paper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Industrial Metals & Mining	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mining	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Industrials	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Construction & Materials	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Aerospace & Defense	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
General Industrials	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Electronic & Electrical Equipment	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Industrial Engineering	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Industrial Transportation	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Support Services	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Consumer Goods	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Automobiles & Parts	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Beverages	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Food Producers	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Household Goods & Home Construction	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Leisure Goods	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Personal Goods	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tobacco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Health Care	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Health Care Equipment & Services	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pharmaceuticals & Biotechnology	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Consumer Services	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Food & Drug Retailers	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
General Retailers	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Media	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Travel & Leisure	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Telecommunication	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fixed Line Telecommuniations	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mobile Telecommunications	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Utilities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Electricity	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gas Water & Multiutilities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Financials	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Banks	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nonlife Insurance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Life Insurance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Financial Services	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Technology	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Software & Computer Services	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Technology Hardware & Equipment	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Alternative Energy	15	229.30	-0.7	-0.7	-14.6	327.66	-14.2	0.5
Real Estate Investment & Services	161	358.42	-0.2	-0.2	-0.1	674.80	2.0	2.7
Real Estate Investment Trusts	99	568.60	-1.0	-1.0	25.1	1277.39	27.4	2.8
FTSE Global Large Cap	1739	750.18	-0.2	-0.2	15.2	1207.49	16.8	1.7

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 https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAP&segment=global-developed–emerging. 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
3I Group PLC	1306	-24.50
Abrdn PLC	259.90	-5.50
Admiral Group PLC	3492	-3.00
Anglo American PLC	3047.5	-48.50
Antofagasta PLC	1398	-13.50
Ashtead Group PLC	5744	-58.00
Associated British Foods PLC	[illegible]	[illegible]
Astrazeneca PLC	[illegible]	[illegible]
Auto Trader Group PLC	[illegible]	[illegible]
Avast PLC	[illegible]	[illegible]
Aveva Group PLC	[illegible]	[illegible]
Aviva PLC	[illegible]	[illegible]
B&M European Value Retail S.A.	[illegible]	[illegible]
Bae Systems PLC	[illegible]	[illegible]
Barclays PLC	[illegible]	[illegible]
Barratt Developments PLC	[illegible]	[illegible]
Berkeley Group Holdings (The) PLC	[illegible]	[illegible]
Bhp Group PLC	[illegible]	[illegible]
BP PLC	[illegible]	[illegible]
British American Tobacco PLC	[illegible]	[illegible]
British Land Company PLC	[illegible]	[illegible]
Bt Group PLC	[illegible]	[illegible]
Bunzl PLC	[illegible]	[illegible]
Burberry Group PLC	[illegible]	[illegible]
Coca-Cola Hbc AG	[illegible]	[illegible]
Compass Group PLC	[illegible]	[illegible]
Crh PLC	[illegible]	[illegible]
Croda International PLC	[illegible]	[illegible]
Dcc PLC	[illegible]	[illegible]
Diageo PLC	[illegible]	[illegible]
Entain PLC	[illegible]	[illegible]
Evraz PLC	[illegible]	[illegible]
Experian PLC	[illegible]	[illegible]
Ferguson PLC	[illegible]	[illegible]
Flutter Entertainment PLC	[illegible]	[illegible]
Fresnillo PLC	[illegible]	[illegible]
Glaxosmithkline PLC	[illegible]	[illegible]
Glencore PLC	[illegible]	[illegible]
Halma PLC	[illegible]	[illegible]
Hargreaves Lansdown PLC	[illegible]	[illegible]
Hikma Pharmaceuticals PLC	[illegible]	[illegible]
HSBC Holdings PLC	[illegible]	[illegible]
Imperial Brands PLC	[illegible]	[illegible]
Informa PLC	[illegible]	[illegible]
Intercontinental Hotels Group PLC	[illegible]	[illegible]
Intermediate Capital Group PLC	[illegible]	[illegible]
International Consolidated Airlines Group S.A.	[illegible]	[illegible]
Intertek Group PLC	[illegible]	[illegible]
Itv PLC	[illegible]	[illegible]
Jd Sports Fashion PLC	[illegible]	[illegible]
Johnson Matthey PLC	[illegible]	[illegible]
Just Eat Takeaway.Com N.V.	6950	-65.00
Kingfisher PLC	348.00	0.30
Land Securities Group PLC	708.00	-25.80
Legal & General Group PLC	276.40	-0.20
Lloyds Banking Group PLC	42.41	-0.85
London Stock Exchange Group PLC	8198	-2.00
M&G PLC	[illegible]	[illegible]
Melrose Industries PLC	[illegible]	[illegible]
Mondi PLC	[illegible]	[illegible]
National Grid PLC	[illegible]	[illegible]
Natwest Group PLC	[illegible]	[illegible]
Next PLC	[illegible]	[illegible]
Ocado Group PLC	[illegible]	[illegible]
Pearson PLC	[illegible]	[illegible]
Pennon Group PLC	[illegible]	[illegible]
Persimmon PLC	[illegible]	[illegible]
Pershing Square Holdings Ltd	[illegible]	[illegible]
Phoenix Group Holdings PLC	[illegible]	[illegible]
Polymetal International PLC	[illegible]	[illegible]
Prudential PLC	[illegible]	[illegible]
Reckitt Benckiser Group PLC	[illegible]	[illegible]
Relx PLC	[illegible]	[illegible]
Rentokil Initial PLC	[illegible]	[illegible]
Rightmove PLC	[illegible]	[illegible]
Rio Tinto PLC	[illegible]	[illegible]
Rolls-Royce Holdings PLC	[illegible]	[illegible]
Royal Dutch Shell PLC	[illegible]	[illegible]
Royal Dutch Shell PLC	[illegible]	[illegible]
Royal Mail PLC	[illegible]	[illegible]
Sage Group PLC	[illegible]	[illegible]
Sainsbury (J) PLC	[illegible]	[illegible]
Schroders PLC	[illegible]	[illegible]
Scottish Mortgage Investment Trust PLC	[illegible]	[illegible]
Segro PLC	[illegible]	[illegible]
Severn Trent PLC	[illegible]	[illegible]
Smith & Nephew PLC	[illegible]	[illegible]
Smith (Ds) PLC	[illegible]	[illegible]
Smiths Group PLC	[illegible]	[illegible]
Smurfit Kappa Group PLC	[illegible]	[illegible]
Spirax-Sarco Engineering PLC	[illegible]	[illegible]
Sse PLC	[illegible]	[illegible]
St. James's Place PLC	[illegible]	[illegible]
Standard Chartered PLC	[illegible]	[illegible]
Taylor Wimpey PLC	[illegible]	[illegible]
Tesco PLC	[illegible]	[illegible]
Unilever PLC	[illegible]	[illegible]
United Utilities Group PLC	[illegible]	[illegible]
Vodafone Group PLC	[illegible]	[illegible]
Weir Group PLC	[illegible]	[illegible]
Whitbread PLC	[illegible]	[illegible]
Wpp PLC	[illegible]	[illegible]

UK STOCK MARKET TRADING DATA

	Sep 08	Sep 07	Sep 06	Sep 03	Sep 02	Yr Ago
Order Book Turnover (m)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Order Book Bargains	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Order Book Shares Traded (m)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Equity Turnover (£m)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Mkt Bargains	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Shares Traded (m)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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

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

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Augean	Int	**44.244**	48.209	**9.932**	8.133	**7.660**	6.320	**0.00000**	0.00000	-	**0.000**	0.000
Bakkavor Group	Int	**915.700**	880.500	**34.600**	6.800	**4.200**	0.900	**2.64000**	0.00000	Oct 15	**2.640**	0.000
Dunelm Group	Pre	**1336.200**	1057.900	**157.800**	109.100	**63.700**	43.400	**23.00000**	0.00000	Nov 19	**35.000**	0.000
Frontier Developments	Pre	**90.688**	76.089	**19.185**	16.223	**55.400**	41.300	**0.00000**	0.00000	-	**0.000**	0.000
Impact Healthcare REIT	Int			**14.507**	11.051	**4.410**	3.460	**1.60250**	1.57250	Aug 27	**3.175**	3.107
Inspecs Group	Int	**125.746**	16.727	**2.630L**	8.312L	**0.030L**	0.120L	**0.00000**	0.00000	-	**0.000**	0.000
Lloyds Banking Group	Int	**9275.000**	4624.000	**5950.000**	593.000	**22.000**	9.800	**0.00000**	7.40580	-	**7.406L**	23.364
M Winkworth	Int	**5.247**	2.544	**1.979**	0.461	**11.710**	2.870	**2.20000**	1.40000	Aug 18	**4.000**	3.489
Menhaden Resource Efficiency	Int			**12.868**	3.654L	**16.000**	4.600L	**0.00000**	0.00000	-	**0.000**	0.398
Pebble Beach Systems Group	Int	**4.889**	4.486	**1.003**	0.739	**0.800**	0.600	**0.00000**	0.00000	-	**0.000**	0.000
R E A Holdings	Int	**87.667**	62.356	**7.648**	7.231L	**0.054L**	0.179L	**0.00000**	0.00000	-	**0.000**	0.000
Tissue Regenix Group	Int	**6.797**	6.085	**1.781L**	2.696L	**0.020L**	0.160L	**0.00000**	0.00000	-	**0.000**	0.000
Zinnwald Lithium	Int	**0.000**	0.000	**0.935L**	0.409L	**0.000**	0.000	**0.00000**	0.00000	-	**0.000**	0.000

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

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
08/25	4.00		CRES	Citius Resources PLC	5.13	0.38	5.10	4.75	221.7
08/18	25.00	AIM	LIKE	Likewise Group PLC	37.50	0.50	39.00	25.00	7214.0
08/11	20.00	AIM	BVX	BiVictriX Therapeutics PLC	20.00	0.50	29.25	19.00	1322.3
07/30	100.00		HGEN	HydrogenOne Capital Growth PLC	115.50	0.48	117.81	99.18	12398.9

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Pwr Cons Corp	8.63	8.09	0.54	6.67	2.42	39.0	55.50
Ch Rail Gp	4.46	4.50	-0.04	-0.89	0.73	19.6	23.53
CNNC Intl	6.48	5.89	0.59	10.02	1.00	18.2	29.08
Softbank	7265.00	6943.00	322.00	4.64	1084.00	17.5	7.40
BOE Tech	1.18	1.12	0.06	5.36	0.16	15.7	25.00
Hunng Pwr	4.33	4.32	0.01	0.23	0.58	15.5	48.97
Ch Coms Cons	4.48	4.58	-0.10	-2.18	0.54	13.7	16.93
Ch Rail Cons	5.71	5.83	-0.12	-2.06	0.64	12.6	19.21
Perrigo	45.57	41.60	3.97	9.54	4.79	11.7	-6.90
Sinopec Oil	2.41	2.41	0.00	0.00	0.25	11.6	21.72
Novatek	1918.60	1921.20	-2.60	-0.14	197.55	11.5	14.15
Murata Mfg	10150.00	10300.00	-150.00	-1.46	1031.00	11.3	10.53
KDDI	3737.00	3735.00	2.00	0.05	367.00	10.9	11.99
Keyence	73060.00	72660.00	400.00	0.55	6930.00	10.5	17.55
Nippon T&T	3243.00	3244.00	-1.00	-0.03	307.00	10.5	15.34
NipponTT	3243.00	3244.00	-1.00	-0.03	307.00	10.5	15.34
CSR	3.90	3.92	-0.02	-0.51	0.36	10.2	13.37
ShnEtsuCh	19950.00	19835.00	115.00	0.58	1745.00	9.6	11.42
Tencent	524.50	515.50	9.00	1.75	43.30	9.0	14.75
ChStConEng	5.23	5.20	0.03	0.58	0.43	9.0	14.95

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 %
Cielo	2.51	2.63	-0.12	-4.56	-0.27	-9.7	-26.18
BHPBilltn	41.61	42.04	-0.43	-1.02	-4.00	-8.8	-20.13
Bradesco	18.29	19.38	-1.09	-5.62	-1.67	-8.4	-7.85
ItauHldFin	26.85	28.09	-1.24	-4.41	-2.27	-7.8	-3.83
VF Cp	71.13	71.86	-0.73	-1.02	-5.17	-6.8	-11.81
UnibailR	68.88	70.24	-1.36	-1.94	-4.70	-6.4	-11.84
Sychrony Fin	45.58	46.68	-1.10	-2.35	-3.01	-6.2	-7.69
Safran	101.64	102.86	-1.22	-1.19	-6.60	-6.1	-9.73
MTN Grp	125.27	128.00	-2.73	-2.13	-7.27	-5.5	9.98
CapOne	152.82	156.93	-4.12	-2.62	-8.87	-5.5	-7.92
Compass	1442.50	1478.00	-35.50	-2.40	-82.00	-5.4	-1.83
ChngKng	48.00	47.90	0.10	0.21	-2.70	-5.3	-8.21
AnBshInBv	49.70	50.21	-0.51	-1.02	-2.74	-5.2	-5.32
PPG Inds	149.78	150.40	-0.62	-0.42	-7.97	-5.1	-8.86
DiscFinServ	118.51	121.24	-2.73	-2.25	-6.26	-5.0	-8.86
Ambev	16.42	17.19	-0.77	-4.48	-0.84	-4.9	-1.02
EDF	10.83	10.81	0.02	0.14	-0.55	-4.8	-0.09
Petrobras	26.44	27.37	-0.93	-3.40	-1.33	-4.8	-9.10
StateSt	87.51	89.43	-1.92	-2.15	-4.36	-4.7	-2.71
Renault	29.49	29.74	-0.25	-0.82	-1.46	-4.7	-14.01

Based on the FT Global 500 companies in local currency

INTEREST RATES: OFFICIAL

Sep 08	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

Sep 08 (Libor: Sep 07)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	0.07288	0.002	-0.003	0.000	0.08313	0.11600	0.14813	0.22000
Euro Libor	-0.59414	-0.001	-0.001	0.000	-0.58000	-0.56486	-0.53671	-0.49843
£ Libor	0.04100	0.000	0.000	-0.005	0.04925	0.06025	0.09763	0.22013
Swiss Fr Libor				0.000	-0.79000	-0.75780	-0.72340	-0.59440
Yen Libor				0.003	-0.06867	-0.09050	-0.08267	0.06000
Euro Euribor				0.003	-0.55200	-0.54300	-0.51800	-0.49600
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	0.14000	0.18000	0.15000	
Euro CDs				0.000	-0.53000	-0.53000	-0.52000	

Sep 08	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	-0.74	-0.44	-0.71	-0.41	-0.68	-0.38	-0.68	-0.38	-0.67	-0.37	-0.66	-0.36
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	0.11	0.31	0.01	0.21	0.00	0.20	0.08	0.28	0.05	0.25	0.18	0.38
Japanese Yen	-0.10	0.00	-0.10	0.00	-0.10	0.10	-0.10	0.10	-0.15	0.15	-0.15	0.15

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	222.40	-0.15	-0.02	-2.19	0.36	3.52
Corporates(£)	403.47	-0.27	-0.06	-1.31	-0.15	2.38
Corporates($)	341.42	0.03	-0.06	-0.03	-0.06	-0.03
Corporates(€)	244.23	-0.18	-0.25	0.03	-0.67	1.99
Eurozone Sov(€)	257.79	-0.39	-0.43	-2.17	-1.14	-0.02
Gilts(£)	364.04	-0.53	-0.20	-4.00	-0.63	-2.96
Global Inflation-Lkd	325.98	0.29	0.60	3.65	0.31	8.09
Markit iBoxx £ Non-Gilts	389.75	-0.26	-0.06	-1.31	-0.15	1.74
Overall ($)	282.02	0.02	-0.08	-0.93	-0.08	-0.93
Overall(£)	367.14	-0.46	-0.16	-3.27	-0.50	-1.69
Overall(€)	249.86	-0.31	-0.39	-1.62	-0.96	0.24
Treasuries ($)	258.15	0.01	-0.10	-1.60	-0.10	-1.60
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	772.14	-5.36	-	-	8.81	30.97
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	228.89	-0.02	2.83	-4.55	273.86	224.88
Europe 5Y	44.90	-0.04	0.44	-1.41	55.28	44.45
Japan 5Y	42.61	-0.08	-0.60	-4.01	49.50	42.55
Senior Financials 5Y	51.83	-0.10	0.24	-1.50	64.29	51.30
Markit CDX						
Emerging Markets 5Y	152.73	1.98	0.52	-13.13	191.34	148.48
Nth Amer High Yld 5Y	277.74	3.10	2.17	-16.43	316.77	269.30
Nth Amer Inv Grade 5Y	47.29	0.48	1.06	-2.97	58.09	46.07

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

BONDS: HIGH YIELD & EMERGING MARKET

	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

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

VOLATILITY INDICES

	Sep 08	Day Chng	Prev	52 wk high	52 wk low
VIX	19.09	0.95	18.14	41.16	14.10
VXD	16.82	1.33	15.49	47.53	2.67
VXN	21.71	0.75	20.96	46.47	18.41
VDAX	21.32	2.51	18.81	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	102.67	0.02	0.00	0.01	0.00	-0.26
	05/32	1.25	99.52	1.30	0.00	0.10	0.07	0.20
Austria	05/34	2.40	129.30	0.08	0.05	0.06	0.13	0.17
	02/47	1.50	124.74	0.47	0.05	0.08	0.16	0.25
Belgium	10/23	0.20	101.89	-0.68	0.02	0.01	0.05	-0.05
Canada		-	-	-	-	-	-	-
	03/24	2.25	104.33	0.49	0.01	-0.02	-0.07	0.18
Denmark	11/22	0.25	100.92	-0.52	0.01	0.01	0.05	0.07

BONDS: GLOBAL INVESTMENT GRADE

BONDS: INDEX-LINKED

BONDS: TEN YEAR GOVT SPREADS

COMMODITIES

GILTS: UK CASH MARKET

GILTS: UK FTSE ACTUARIES INDICES

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

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Rubber	1800	24.00	4650	1772	1.49	90.67	360.4
BAE Sys	555.00	-1.80	47486	395.90	6.76	10.09	5597.3
Chemring♦	332.00	-3.00	346.00	206.70	1.17	24.23	115.1
Meggitt	733.00	-4.80	846.00	245.10	-	97.73	7956.9
RollsRoyce✠	111.26	0.38	137.45	34.59	-	-2.10	18319.1
Automobiles & Parts							
FordMtr $✠	12.95	-0.01	16.46	6.41	-	15.32	38487.9
Banks							
ANZ A$✠	28.02	-0.06	29.64	16.40	2.21	16.43	3674.6
BcoSant	260.00	-7.65	302.14	132.06	-	-6.52	1471.5
BnkGeorgia	1552	-10.00	1692	829.74	-	6.59	35.6
BnkIre Grp €	5.07	-0.15	5.64	1.53	-	18.60	273.3
BkNvaS C$✠	78.07	-0.08	82.35	53.54	4.73	12.27	850.4
Barclays✠♦	182.42	-2.96	217.63	88.90	0.55	9.24	40539.9
CanImp C$✠	145.44	-0.56	152.84	96.42	4.12	11.95	310.2
HSBC✠	380.55	-1.95	462.55	281.50	2.82	11.68	17417.0
LlydsBkg✠♦	42.41	-0.85	50.56	23.59	-	16.96	116901.1
NWG✠♦	210.30	-3.30	222.30	90.54	1.43	13.93	16246.5
PermTSB €	1.46	-0.01	1.55	0.40	-	-5.03	5.4
RylBkC C$✠	129.69	-0.26	134.23	90.75	3.42	12.84	495.6
Secure Trust Bank	1277.5	10.00	1420	600.00	-	14.99	6.8
StandCh✠	452.50	-6.60	533.20	334.25	1.44	22.62	6073.3
..7.375%Pf	139.65	-	141.54	112.00	5.28	-	3.6
..8.25%Pf	155.40	0.55	156.79	127.20	5.31	-	150.0
TntoDom C$✠	82.77	-0.26	89.12	57.44	3.92	10.38	1298.3
Westpc A$✠	26.09	0.06	27.12	16.00	1.22	21.66	4659.1
Basic Resource (Ex Mining)							
Ferrexpo	384.60	-8.00	513.00	163.80	3.73	2.99	764.4
Mondi	2010	-53.00	2088	1438.5	2.24	18.71	933.5
Chemicals							
Carclo	42.00	1.35	72.00	12.00	-	4.94	205.8
Croda	9182	14.00	9358	5796	0.99	50.84	160.0
Elemntis	149.80	-2.90	165.78	70.00	-	103.45	512.5
Johnson Mtthey	2867	-34.00	3363	2101	1.78	26.95	261.7
Victrex	2584	-22.00	2720	1798	1.79	41.74	84.2
Construction & Materials							
Alumasc	252.50	7.50	288.16	74.00	0.79	18.70	90.7
Boot(H)	273.00	3.00	290.00	234.00	1.28	30.67	78.3
CRH	3733	-51.00	3936	41.78	1.79	35.99	745.0
GalfrdT	170.00	-1.00	178.70	70.00	-	-4.57	206.6
KierGp	125.00	-3.00	137.40	35.97	-	-1.84	571.2
MorgSdl	2560	-10.00	2730	1062	2.38	15.98	226.3
Tyman♦	442.00	-	509.35	194.00	0.90	17.00	242.1
Electronic & Electrical Equip							
Dialight	360.00	-	380.00	228.00	-	-24.38	5.7
Discoverie PLC	1206	10.00	1250	559.84	0.26	92.77	427.1
Halma	3048	12.00	3081	2119.33	0.55	56.86	475.2
Morgan Ad	408.00	-3.00	418.50	204.77	1.35	27.02	156.6
OxfordIn	2565	-85.00	2730	1472	0.16	35.67	25.7
Renishaw	5335	-85.00	7025	4700	-	85.63	33.8
Spectris	4004	-27.00	4115	2347	2.79	20.22	257.4
TT Elect	286.00	1.50	296.50	165.50	-	357.50	391.2
XP Power	5290	-70.00	5800	3659.44	1.74	28.26	6.0
Financial General							
3i	1306	-24.50	1350.5	893.40	2.68	6.81	1069.3
abrdn	259.90	-5.50	333.40	205.80	8.31	6.86	3290.7
BrewDlph	394.50	-6.50	412.00	223.50	4.16	24.81	229.4
CtyLonInv	522.00	8.00	560.00	377.00	5.75	18.98	15.8
CloseBrs	1562	-29.00	1702	941.00	2.56	21.52	114.9
DBAG €	38.40	0.50	39.35	25.56	1.94	4.65	18.8
Hargr Lans	1480.5	-4.50	1796	1323	2.53	21.55	772.8
Indvardn SKr	293.70	-4.80	339.30	225.90	2.13	3.98	689.8
ICG	2223	-41.00	2355	1128	2.38	14.11	881.3
Investec	283.30	-3.10	316.60	126.10	1.94	11.38	1332.4
Jupiter	264.80	-2.20	310.80	197.30	6.46	11.56	2062.9
Liontrust	2485	50.00	2560.05	1151.02	1.41	53.73	283.1
LSE Gp	8198	-2.00	9388	6854	0.91	75.63	694.7
M&G Plc	199.05	-2.65	254.30	131.00	9.00	4.52	7378.8
Paragon	557.50	-8.50	578.00	287.20	2.58	11.96	217.9
Providnt	335.40	-19.20	368.60	175.09	-	-10.19	483.3
RathbnBr♦	2035	-15.00	2085	1402	3.54	25.47	38.7
Record	77.20	-2.00	108.15	31.66	2.98	28.28	445.6
S & U	2710	10.00	2950	1595	3.99	22.45	2.2
Schroder♦	3786	-35.00	3840	2585	3.01	19.14	196.3
..N/V	2580	-10.00	2770	1770	4.42	13.04	8.6
Shires Income	275.00	0.50	294.00	194.22	3.71	4.04	17.9
TP ICAP	168.60	-7.40	307.80	168.54	8.91	11.13	3252.6
WlkrCrip	34.00	-	37.85	24.00	1.76	-97.14	9.3
Food & Beverages							
AngloEst	648.00	-2.00	724.00	461.00	0.06	11.03	28.9
AscBrFd✠	1929.5	-29.00	2528	1618	-	38.13	955.8
Barr(AG)	553.00	-5.00	590.00	369.00	-	32.23	34.4
Britvic	974.50	1.00	1018	717.00	2.22	29.35	283.8
CarrsGroup♦	160.00	-3.00	168.50	92.00	2.97	17.78	88.7
Coca-Cola HBC	2595	6.00	2809.6	1711.6	2.14	25.43	555.1
Cranswk	3970	-20.00	4200	3144	1.57	22.61	54.1
Devro	220.00	-2.00	230.00	145.00	6.95	13.50	368.7
Diageo✠♦	3512.5	-3.50	3641	2462.08	1.99	72.42	1788.6
Grncore	134.80	1.40	174.30	87.25	-	-17.11	1319.0
HiltonFd	1148	-10.00	1298	986.00	1.95	23.97	50.0
Kerry €	122.45	-3.05	130.00	98.65	0.71	38.30	56.0
PremFds	120.80	-0.20	127.00	79.31	-	9.90	909.4
StckSpirit	392.00	1.00	399.00	190.20	2.10	44.41	275.0
Tate&Lyl	712.00	-	821.20	587.20	4.16	13.23	825.9
Unilever	4022.5	33.50	4944	3721	3.60	22.75	3304.8
..NV							
Health Care Equip & Services							
ConvaTec	222.30	-3.20	265.00	173.20	1.84	45.16	1783.9
GNStre kr	499.50	3.50	589.40	436.20	0.29	40.47	511.9
Mediclinic	310.00	2.80	349.00	257.60	-	33.70	661.4
Smith & Nephew	1369.5	-14.00	1681.5	1317	1.96	29.98	1595.2
UDGHlthC	1079	1.00	1099	688.50	1.20	37.85	4862.6
House, Leisure & Pers Goods							
BarrttDev	684.20	-24.40	889.55	428.10	-	17.32	3011.8
Bellway	3410	-72.00	3756	2059	1.47	23.07	346.4
Berkeley	4527.5	-130.50	5709.54	3946	2.56	13.62	758.0
Burberry Gp	1907	-34.50	2267	1324.78	-	20.57	1014.1
Cairn Homes	97.00	-0.10	99.40	67.12	-	63.73	602.9
CrtySide	523.50	-15.00	579.50	303.80	-	-180.52	1502.2
Crest Nicholson	400.80	-13.00	469.00	45.34	-	17.50	343.9
GamesWk♦	11970	-250.00	44741	8360	1.96	32.31	62.2
Gleeson	828.00	8.00	910.00	512.00	-	48.00	14.7
Headlam	497.00	-3.00	538.00	244.00	-	-20.54	32.8
McBride	76.60	-0.60	98.80	57.95	1.44	10.79	38.2
Persimn	2717	-114.00	3272	1622	4.05	13.61	930.2
Philips €	40.21	-0.84	50.98	37.04	2.11	36.28	4616.0
PZCusns	248.50	-	279.50	195.40	2.33	51.24	140.2
ReckittB✠♦	5814	-30.00	7972	5050	3.00	-25.16	1147.0
Redrow	692.60	-14.60	721.20	351.80	-	18.87	679.2
Superdry Plc	327.00	-8.50	493.00	124.40	0.61	-1.76	330.2
TaylorWm	169.30	-6.75	213.92	1.94	2.45	12.36	9431.9
TedBaker	166.30	-0.70	217.60	80.04	-	-2.96	798.7
Vistry Group	1159.5	-65.00	1351	519.00	-	33.41	1012.5
Industrial Engineering							
Bodycote	950.00	-21.00	1007	558.00	3.44	53.07	200.9
Castings	367.00	-9.00	420.00	302.00	4.08	38.63	1.6
Goodwin	3060	-	3650	2720	2.67	34.40	1.0
Hill&Sm	1840	-46.00	1922	1157.21	0.50	61.33	34.4
IMI♦	1782	-19.00	1862	1009	1.89	28.47	362.6
MelroseInd	184.30	-5.10	205.28	106.75	-	-17.06	6838.1
Renold	25.25	-0.25	29.90	8.10	-	15.78	77.2
RHIM	3646	-32.00	4762	2398	3.53	28.70	64.3
Rotork♦	350.00	-6.00	381.40	275.20	2.91	31.82	2413.2
Severfd	81.00	-0.60	84.84	52.20	3.58	13.34	213.3
Trifast	139.00	-1.00	170.00	96.60	-	32.25	1771.8
Vitec	1575	-30.00	1661.06	672.00	-	-135.78	22.5
Weir	1715	-8.00	2130	22.32	-	29.27	742.5
Industrial General							
Coats Group	78.30	-1.50	79.90	50.07	1.20	18.71	2347.5
JardnMt $✠	54.20	-2.18	68.88	38.28	3.16	81.35	234.2
Macfrlne	139.50	-1.00	143.00	79.00	0.50	21.73	165.9
Smith DS	452.20	-10.10	465.97	269.20	0.88	34.26	2322.9
Smiths	1459	36.50	1738.57	1287.5	2.40	77.61	1276.2
SmurfKap	4211	-94.00	4334	2762	4.00	21.47	243.8
Vesuvius♦	556.00	-4.00	595.00	380.20	3.13	24.49	137.2
Industrial Transportation							
Braemar	283.00	-	323.00	112.00	1.77	11.15	1.0
Eurotunnl €	13.97	0.15	14.82	10.96	0.36	-46.64	900.0
Fisher J	948.00	-5.00	1346	735.00	0.84	-8.30	68.8
OceanWil	1025	-	1160	568.00	5.03	12.80	0.5
RoyalMail	483.50	-12.00	613.80	176.70	-	7.82	2603.3
Insurance							
Admiral	3492	-3.00	3706	2548.98	3.19	20.49	530.0
Aviva✠	406.70	-5.00	429.60	247.40	3.20	8.51	7592.0
Beazley	393.60	-7.60	429.80	242.20	-	31.98	1494.0
Chesnar	310.00	-3.00	322.50	255.00	6.94	22.10	190.1
Direct Line	306.90	-3.70	342.10	259.50	7.20	11.63	2726.5
Eccles prf	169.00	-	172.00	146.00	5.10	-	4.1
Hansard	57.25	-1.25	66.83	22.05	7.77	17.35	37.8
Hiscox	924.40	-9.60	1120	305.80	-	-182.44	325.0
Lancashire	642.00	3.00	785.00	605.48	1.83	26.08	253.7
Leg&Gen♦	276.40	-0.20	299.20	176.30	6.36	8.22	7406.7
Old Mut	79.40	2.00	84.80	43.35	5.17	-13.71	405.7
PhoenixGrp	631.00	-5.80	824.40	616.40	7.53	-12.54	1700.2
Prudntl✠	1531	-21.50	1598.5	861.00	1.50	25.65	5989.5
StJmsPl♦	1643.5	-19.50	1697	880.20	3.02	43.48	705.8
LEISURE							
PhotoMe International Plc	70.00	-	79.60	41.02	12.06	7.88	141.7
Media							
4imprint	3040	-5.00	3230	1691.41	-	377.78	11.7
Auto Trader Group PLC♦	640.00	-0.60	665.40	532.61	-	48.45	1595.1
DlyMailA	1116	-4.00	1146.45	608.00	2.16	48.73	161.3
Hyve Group	113.40	-4.30	158.20	47.45	-	-2.50	416.7
Informa	537.00	-12.40	659.00	345.80	-	-23.76	2240.8
ITV	114.75	-1.85	134.15	57.84	-	12.75	7543.4
Pearson♦	760.20	0.20	909.00	478.90	2.57	20.60	1247.8
MEDIA							
Reach PLC♦	407.50	-8.50	430.00	54.95	1.05	-21.45	1465.1
Media							
RELX PLC✠	2203	-2.00	2220	1484.9	2.13	31.84	2202.2
Rightmove PLC	738.60	-1.80	744.20	551.80	0.61	41.80	1605.2
STV Grp	337.50	10.50	371.07	233.58	-	19.29	43.4
ThmReut C$✠	151.02	2.03	151.76	98.68	1.30	9.89	162.0
WPP✠	981.40	-13.80	1024.46	11.00	1.02	-4.04	1650.6
Mining							
AngloAmer	3047.5	-48.50	3492.83	1689.43	2.37	7.77	2219.4
AngloPacif	130.00	-4.40	162.00	97.10	7.21	-12.61	227.2
AnGoldA R	224.82	-7.87	508.05	224.58	2.98	6.57	1355.4
Antofagasta	1398	-13.50	1972	978.40	0.71	37.77	878.2
BHP Group	2084	-27.50	2505	1438.36	4.21	20.72	6181.2
EVRAZ	591.00	-6.80	707.60	315.30	7.39	13.93	1477.8
Fresnillo	849.80	1.40	1379.5	742.60	2.17	14.15	724.4
Glencore✠♦	334.20	-3.40	341.95	3.40	-	-32.63	21490.6
Harmony R	44.88	-1.97	112.79	44.60	-	8.56	3653.5
Petropvlsk	20.26	-0.36	39.50	17.76	-	-27.68	7198.6
PolymtIntl	1435	-5.00	2031	18.18	4.29	8.64	1353.1
Rio Tinto✠♦	5305	-55.00	6876.26	4252.5	6.34	6.36	1501.0
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.58	3131.9
Oil & Gas							
BP✠	298.25	-0.15	361.71	188.52	5.07	9.64	40988.4
CairnEng	189.90	-6.20	283.64	122.00	-	-10.90	2474.7
ExxonMb $✠♦	54.24	-0.31	64.93	31.11	6.45	-10.28	8504.9
Gazprom PJSC ADR $	8.86	-0.07	9.08	3.74	4.51	11.42	4767.5
GeoPark $	11.71	0.17	18.50	6.61	0.53	-3.03	50.9
Harbour Energy	367.80	-17.40	8204	16.75	-	-	1140.1
HellenPet €	5.94	0.04	6.60	4.07	4.17	59.96	40.8
Hunting	211.50	5.50	297.00	120.10	1.73	-2.02	124.6
ImpOil C$✠♦	33.81	-0.16	42.36	14.86	2.61	-13.31	349.1
PJSC Lukoil ADR $	86.41	-0.01	94.10	51.03	0.70	20.21	0.3
RylDShlA✠	1434.2	-8.00	1718.36	878.10	3.29	-9.62	3023.0
..B	1437.4	-3.20	1523	845.10	3.28	-9.64	7246.5
Seplat	92.20	0.20	110.58	54.77	9.88	11.58	136.7
TrnCan C$✠	61.89	0.81	65.44	50.61	5.55	29.26	754.1
Tullow Oil PLC	41.63	-0.65	66.22	13.42	-	-0.66	5733.9
Wood Group (John) PLC	235.60	-6.20	367.20	197.45	-	-9.44	1180.1
Pharmaceuticals & Biotech							
AstraZeneca✠♦	8314	-156.00	8848	6499.8	2.47	40.02	1664.2
Dechra	4894	62.00	5525	2443.8	0.70	118.21	250.1
Genus	5900	-80.00	6310	3496	0.49	80.16	83.2
GlaxoSmh✠♦	1453	-17.80	1548.08	1190.8	5.51	13.94	8526.8
HikmaPhm	2525	-51.00	2768	2158	1.33	19.06	270.6
Oxfd Bio	1476	-10.00	1518	745.00	-	-188.99	89.3
RichterG $	29.20	-0.80	30.60	20.00	2.56	16.34	0.0
Real Estate							
REITs							
Assura	76.95	-1.05	83.10	70.00	3.69	18.77	8105.6
BigYellw	1477	-91.00	1588	1000.00	2.28	9.73	298.7
BritLand	523.00	-13.60	551.20	316.10	1.61	-4.70	1466.5
Cap&Reg	66.60	0.20	96.31	32.30	16.52	-0.35	13.6
Civitas SH	100.80	-0.40	121.00	99.60	5.33	17.38	3926.1
DrwntLdn	3725	-63.00	3850	2334	1.97	-53.72	316.6
Great Portland	759.50	-26.00	810.50	536.30	1.66	-9.52	299.7
Hammersn	33.53	-1.49	44.60	14.05	0.60	-0.44	8660.1
Hibernia €	1.22	-0.02	1.37	0.97	4.07	-33.23	2590.2
LandSecs♦	708.00	-25.80	755.60	474.75	2.54	-3.76	2474.6
LondonMtrc	253.60	-4.20	265.40	204.80	3.39	8.90	1872.1
McKaySec	222.00	2.00	246.00	175.50	3.24	-12.72	57.9
Palace Cap	239.00	1.00	280.57	180.00	4.18	-19.92	20.1
PrimyHth	164.00	-1.80	170.20	114.70	2.79	15.47	3463.8
SEGRO♦	1270.5	-14.50	1311	14.24	1.74	5.93	1618.9
Shaftsby	620.00	-21.00	674.50	407.00	-	-2.77	510.1
Town Ctr	137.00	-1.00	150.00	80.50	3.65	-2.66	4.8
TritaxBBOX	232.80	-1.40	241.60	121.80	2.75	8.85	5771.1
Wkspace	900.00	-41.00	979.00	472.40	2.72	-6.91	226.8
Real Estate Inv & Services							
Cap&Count	172.70	-5.30	188.20	97.05	-	-4.00	1695.4
CLS	235.00	-7.50	269.21	188.20	3.15	12.37	136.3
Grainger	320.00	-13.80	340.00	242.45	1.65	22.54	3407.6
Harworth Grp	159.50	-3.50	167.00	86.40	1.21	19.94	28.9
Helical	431.00	-47.50	513.00	240.00	2.02	29.72	61.2
HK Land $♦	4.84	0.11	5.45	3.61	4.52	-6.74	9910.0
Lon&Assc	12.50	-	13.94	5.60	-	-1.59	3.5
MacauPrp	64.50	0.25	75.16	60.50	-	-3.51	8.5
Mntview	14350	-200.00	14500	10300	2.79	18.11	0.0
Raven Property Group Ltd	30.60	0.60	36.50	23.15	-	-10.27	338.2
RavenR Prf	117.00	1.50	179.00	90.80	-	131.02	48.2
Safestore	1114	-55.00	1213	723.00	1.67	9.60	362.7
Savills	1366	9.00	1426	768.00	-	28.52	90.9
SiriusRE	127.20	-0.40	128.40	70.25	2.42	10.70	1456.4
SmartJ(J)	131.50	-	135.00	110.00	2.45	13.46	1.2
U+I	86.60	5.60	102.00	50.97	-	-1.23	309.1
Unite Gp	1184	-25.50	1250	793.00	1.08	55.85	591.9
Retailers							
Caffyns	450.00	-	490.00	242.00	-	8.64	820.1
Dairy Fm $♦	3.58	-0.02	4.91	3.36	4.58	28.26	8.2
Dignity	773.00	2.00	969.00	390.87	-	-15.16	12.7
Dunelm	1451	165.00	1601.48	1114	-	26.97	1011.5
Halfords♦	342.80	-8.60	441.80	171.83	-	12.98	1326.1
Inchcape	868.00	-65.00	940.50	383.85	0.79	46.67	1234.4
JDSportsF	1032.5	-9.00	1067.5	684.09	-	44.79	1533.2
Kingfisher	348.00	0.30	389.67	259.50	-	12.47	9796.3
Marks&Sp	186.00	-1.10	189.90	86.45	-	-18.42	6502.6
Morrison (Wm)	292.40	1.20	294.90	161.75	2.32	26.88	6618.3
Next	7942	-7.00	8404	5534	-	35.79	191.9
Ocado	1946	-19.00	2914	1719.5	-	-97.79	732.6
Saga	345.60	-2.00	2400	118.50	-	-5.16	461.7
Sainsbury (J)	301.40	0.10	342.00	181.15	1.06	-23.18	4040.3
Studio Retail Group	272.00	-5.00	319.00	216.00	-	15.72	36.0
Tesco♦	257.00	-1.40	317.55	2.74	4.78	34.08	10055.2
Support Services							
AshtdGp♦	5744	-58.00	5846	2659	0.71	41.96	493.0
Bunzl	2580	-38.00	2710	2122	2.00	20.11	488.1
Capita	49.11	1.26	51.98	22.28	-	-119.78	8678.2
DCC	6358	-42.00	6684	4943	2.32	21.43	461.2
DeLaRue	183.00	0.80	214.94	125.54	-	49.46	369.5
Diploma	3076	-	3146	1702	0.67	70.71	77.9
DWF Group PLC	112.00	-2.00	119.00	61.00	2.90	-80.00	180.2
Electrcmp	1090	-16.00	1126	648.50	1.43	39.84	460.0
Essentra PLC	288.50	-1.50	338.60	230.84	1.14	48.90	200.6
Experian	3270	-22.00	3439.49	36.74	1.03	51.50	1169.2
Ferguson	10555	-145.00	10810	118.90	1.42	29.68	322.9
Hays	164.90	-2.10	181.10	104.40	-	-232.25	3529.4
Homeserve	1003	-8.00	1304	905.50	2.39	109.02	450.2
HowdenJny	945.40	-1.40	967.80	536.80	0.96	22.04	765.6
Intertek	5314	-60.00	6492	65.61	1.99	32.26	173.8
Kin and Carta	296.00	-	299.00	62.03	-	-15.94	101.5
MearsGp	214.00	-1.00	228.00	101.00	-	-20.08	23.3
MenziesJ	295.00	-1.00	365.65	98.00	-	-1.95	270.1
Mitie	71.10	-2.20	79.00	26.60	-	-79.00	1282.3
Renewi	563.00	-17.00	590.00	186.00	-	47.21	82.4
Rentokil♦	589.80	-6.40	592.80	6.28	0.92	42.56	2970.7
Ricardo	417.00	4.00	508.00	316.00	1.50	-15.62	69.4
RbrtWlts♦	684.00	-6.00	797.70	344.00	2.27	29.23	14.0
RPS	120.00	-	124.12	41.00	-	-9.27	352.3
SIG	50.45	-2.80	65.00	21.50	-	-2.10	3269.1
Vp	1010	-15.00	1050	604.00	-	-86.92	58.4
Tech - Hardware							
SpirentCM	296.20	-1.20	309.00	225.50	1.38	29.53	912.8
Tech - Software & Services							
Computcnt	2982	-32.00	3098	1645.22	0.41	22.29	84.0
MicroFoc	403.80	-23.10	596.20	205.80	2.78	-0.87	926.6
NCC Grp	325.50	-6.00	348.00	189.37	1.43	72.33	238.6
Sage	750.60	-1.80	759.20	543.20	2.27	26.66	4013.2
TriadGp	122.50	-2.50	180.87	22.60	-	28.89	25.6
Telecommunications							
BT✠	164.85	0.20	206.70	95.40	-	11.29	9476.9
TelePlus	1030	-14.00	1514	1004	5.53	24.88	69.1
Vodafone Gp✠	121.84	-0.44	157.52	1.56	6.29	376.05	45486.5
Tobacco							
BrAmTob✠	2723	0.50	2961.5	2507.50	7.77	10.09	2827.2
Imperial Br✠	1552.5	0.50	1686	1142	11.96	9.82	958.3
Travel & Leisure							
888 Hldg	402.20	-11.80	456.00	177.40	1.12	183.23	4275.1
Carnival	1512.4	-8.40	1890.2	803.00	-	-2.27	1036.8
Compass✠	1442.5	-35.50	1721.63	18.06	-	-62.45	3478.9
Dalata Hotel	321.00	15.00	414.50	200.00	-	-7.05	61.9
easyJet	789.00	11.00	1095	457.80	5.56	-2.98	3144.0
FirstGrp	87.70	-2.05	101.30	35.69	-	-4.18	2359.2
Flutter Entertainment	14500	-280.00	19680.8	10946	-	508.77	366.6
Fuller A	730.00	-	977.73	530.00	1.07	-12.62	10.6
Go-Ahead	914.00	-11.50	1463	533.70	-	-8.53	55.4
InterCont Hotels $	4553	-10.00	4617.0	3178.27	-	-43.55	425.9
Intl Cons Air	153.10	-1.76	222.10	2.14	-	-1.58	22602.6
Mandarin O $	2.08	-	2.13	1.65	-	-6.60	10.4
Marstons	80.40	-1.85	105.50	36.84	-	-1.22	1234.2
Natl Exp	238.80	-2.60	413.50	104.60	-	-5.15	2798.7
PPHE Htl	1426	-24.00	1800	900.00	-	-7.43	12.2
Restaurant	123.00	2.80	140.00	35.98	-	-5.77	716.1
Ryanair Holdings PLC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TUI	304.00	-1.50	580.20	264.90	-	-0.96	2646.9
Whitbrd	3251	-9.00	3949.01	36.28	-	-6.75	541.3
Utilities							
Centrica	51.10	-0.96	59.32	35.69	-	3.70	13753.6
Drax♦	420.80	-10.60	459.60	248.49	4.06	-13.40	869.9
Natl Grid✠	948.10	17.60	983.70	805.40	5.17	20.48	6429.3
Pennon	1254	7.00	1751.7	671.50	4.41	32.91	841.6
Severn Trent	2840	34.00	3791.55	2148	3.55	32.05	408.4
SSE	1634.5	4.50	1677.5	1149.01	4.92	7.59	1512.2
UtdUtils	1056.5	0.50	1093.5	800.40	4.05	15.94	1137.7

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort♦	580.00	12.00	682.00	481.00	1.74	25.79	16.4
Velocity Composites PLC	24.50	-	26.80	13.90	-	-2.72	1.3
Banks							
Caribbean Inv	26.50	0.50	60.00	25.65	20.63	-17.13	15.0
Basic Resource (Ex Mining)							
CropperJ	1400	-	1480	781.00	-	85.37	2.5
Chemicals							
Directa Plus PLC	128.50	0.50	160.00	59.00	-	-20.51	12.2
Versarien PLC	33.50	-0.20	80.00	26.15	-	-8.55	475.4
Construction & Materials							
AccsysTch	154.00	-5.00	194.20	83.82	-	-327.66	99.7
Aukett	2.05	-	2.22	0.75	-	-4.92	10.6
Electronic & Electrical Equip							
CeresPow	1219	-23.00	1626	470.00	-	-265.00	476.5
Checkit	54.50	-3.00	67.00	42.00	-	-6.57	117.5
LPA	76.50	-	99.00	63.00	-	17.96	7.1
ThorpeFW	498.00	5.00	525.00	280.00	1.14	43.65	10.9
Zytronic	155.00	-	185.00	95.00	-	-28.18	4.2
Financial General							
Appreciate Grp♦	27.10	-0.25	46.26	24.00	-	33.46	6006.0
Arbuthnot♦	945.00	-15.00	1190	600.00	-	54.31	0.9
BP Marsh	322.00	-1.00	340.00	220.00	0.69	8.43	8.1
Burford Capital Ltd	842.00	-	969.50	555.00	-	14.76	153.9
Gresham House	915.00	-	960.00	685.00	0.49	473.36	5.4
MattioliWds	820.00	32.50	824.00	470.00	2.44	22.31	24.2
Numis	366.00	-6.00	419.86	286.00	3.28	7.80	47.4
PolarCap	864.00	-7.00	951.00	454.00	3.94	13.50	109.1
Premier Miton Group	180.00	1.50	192.00	90.00	2.92	35.79	58.8
STM Group	35.00	-	42.00	25.00	3.71	12.96	2.9
Food & Beverages							
Camellia	6475	-50.00	7725	6300	0.65	-31.37	1.3
Fevertree Drinks	2241	-2.00	2786.54	1919	0.68	62.67	118.4
FinsbryFd	91.00	-	96.00	31.00	-	-65.00	42.4
Nichols♦	1400	37.50	1650	964.00	2.63	51.00	7.9
Health Care Equip & Services							
AVO	35.25	-	50.00	28.00	-	-4.03	59.9
CareTech	688.00	-9.00	701.00	420.00	1.85	15.51	25.5
Tristel	600.00	-	680.00	405.50	1.03	53.67	47.3
House, Leisure & Pers Goods							
Airea	32.50	0.50	37.00	25.00	-	14.44	0.6
Churchll	2025	50.00	2050	980.00	0.51	42.28	8.3
Frontier Developments PLC	2690	35.00	3470	2085	-	60.04	56.4
Portmern	620.00	-	920.00	306.00	-	-102.99	12.5
Sanderson Design Grp	212.00	-0.50	215.00	44.00	-	39.41	97.3
Industrial Engineering							
600 Grp	13.75	-	17.00	7.20	1.85	-13.26	90.2
MS Intl	230.00	-	240.00	95.00	1.52	32.86	7.3
Pres Tech	85.50	-	120.00	50.10	-	-0.90	6.3
IT							
Keywords Studios	3260	-30.00	3366	2018	-	126.34	62.3
Learning Technologies Group	223.00	-3.00	236.00	112.10	0.34	93.62	319.2
LEISURE							
Sumo Group PLC	489.50	-0.50	518.00	182.50	-	74.05	77.2
Media							
Mission Group	79.00	-1.00	91.75	53.00	-	-34.35	43.4
YouGov	1415	15.00	1495	809.00	0.35	196.53	1687.5
Mining							
AMC	1.95	0.06	3.20	1.22	-	-10.63	7126.3
Arkle Resources	0.78	0.05	2.20	0.71	-	-1.73	4398.8
BotswanaD	1.13	-	1.35	0.57	-	-18.75	402.4
CentAsiaM	235.00	-4.00	386.00	143.00	2.49	13.35	256.6
Gemfields	13.15	-0.05	13.70	5.50	-	-2.57	401.3
Oil & Gas							
BorSthnPet	0.86	-0.01	2.90	0.45	-	-4.07	809.3
ClontarfEn	0.31	-	0.56	0.28	-	-6.20	10813.7
Egdon Res	1.33	-0.03	2.59	1.13	-	-1.70	633.0
Hurricane Energy	2.43	0.08	6.64	0.59	-	-0.11	4317.4
PetrelRes	1.85	-	5.50	1.60	-	-7.12	317.0
Phoenix Global	5.40	0.83	9.10	4.00	-	-1.05	187.5
Rockhop	8.70	0.13	12.50	4.77	-	-0.23	1080.4
Sound Energy	1.45	-	3.70	1.11	-	-0.94	1720.1
UnJackOil	25.25	-0.25	44.00	20.44	-	-6.31	314.2
United O&G	2.70	-	6.34	2.10	-	26.47	5644.8
Pharmaceuticals & Biotech							
Abcam	1520	3.00	1780	1142	0.23	-1085.71	152.1
AllcePharm	108.80	-1.20	123.00	70.50	0.49	71.58	835.1
Clinigen Group	653.00	11.00	891.79	554.00	1.17	67.32	366.9
Reneuron	106.00	-1.50	153.78	70.00	-	-2.37	31.1
Sareum	6.95	0.50	10.00	0.70	-	-231.67	9233.1
Real Estate							
InlandHms	49.50	-	67.00	46.75	-	33.67	225.5
Lok'nStor	818.00	33.00	850.00	481.00	1.59	66.99	14.7
PnthrSec	275.00	-	300.00	145.00	2.18	18.45	5.5
SIR	396.00	-5.00	412.00	236.50	3.96	-11.28	168.9
Retailers							
ASOS	3350	-123.00	5994.95	39.27	-	18.61	988.5
Boohoo Group PLC	264.90	-8.10	402.30	215.00	-	40.50	2439.8
CVS Group PLC	2450	-5.00	2550	1128	-	153.13	101.5
Support Services							
Begbies	139.40	-4.60	150.34	80.20	2.01	-199.14	219.9
Christie	116.00	1.00	139.60	64.00	-	-6.00	0.3
Empres	91.50	-	94.00	41.00	-	-14.76	16.1
Gattaca	200.00	-1.00	288.00	44.00	-	-1000.00	146.2
Impellam	344.00	1.00	351.00	210.00	-	19.55	10.8
JhnsnSrv	145.00	-1.20	182.80	83.47	-	-21.97	465.0
LonSec	2400	-	2600	2000	2.50	16.48	0.2
NWF	208.00	-8.00	230.00	170.00	3.32	11.95	41.3
Petards	10.00	-	20.00	6.10	-	-9.90	46.0
Renew	820.00	-	889.00	430.00	1.02	22.03	104.6
Restore	500.00	-2.00	588.00	280.00	-	89.29	119.4
Smart Metering Systems	995.00	6.00	998.00	560.00	1.72	5.84	37.6
Tech - Hardware							
Alfenan plc	150.50	-	172.00	112.00	1.20	50.45	57.0
IQE	43.70	-2.30	91.94	42.00	-	-11.53	2340.5
Tech - Software & Services							
Blue Prism Group PLC	1203	-17.00	1900	747.50	-	-24.61	599.6
Eckoh	57.50	-0.50	85.40	55.25	-	54.25	70.4
Ingenta	66.00	0.50	89.00	52.00	2.27	42.58	2.2
Oxford Metrics	112.00	1.00	112.97	73.00	1.61	50.22	23.9
WANdisco	314.00	7.50	593.44	292.00	-	-7.18	33.0
Travel & Leisure							
gamingrealms	36.00	-	49.85	17.50	-	-66.67	231.1
Jet2	1135.5	-15.00	1573.22	620.00	0.26	-6.78	593.8
MinoanGp	1.10	0.05	1.60	0.87	-	-7.80	1658.3

Investment Companies

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Conventional (Ex Private Equity)							
3i Infra	310.50	-4.00	325.50	283.00	2.96	263.2	18.0
AbnAsianIn	229.00	-	243.00	185.66	4.04	258.6	-11.4
Abrdn Div I&G	99.50	-0.50	103.50	87.73	5.49	121.4	-18.0
AbnEmgMkts♦	732.00	-	775.00	540.00	3.04	831.3	-11.9
AbnJapInv	807.50	7.50	1169	580.00	1.86	898.0	-10.1
AbnLatAmIn	54.25	-1.75	64.60	47.10	6.45	60.6	-10.5
AbnNewDn♦	328.00	2.00	369.00	258.88	1.31	369.0	-11.1
AbnNewIndia	655.00	5.00	662.00	413.00	0.15	734.8	-10.9
AbnNewThai	444.00	-	488.00	370.00	4.28	486.8	-8.8
AbnSmlInCo	397.00	-	402.00	252.00	2.08	454.4	-12.6
AbnStdAsia	1392.5	17.50	1410	984.00	1.04	1602.4	-13.1
AStd Eqt Inc	344.00	-2.00	385.00	233.00	6.22	379.4	-9.3
Abf Sml	1570	-18.00	1622.8	796.00	2.12	1772.5	-11.4
Abf Spl Inc	85.00	-0.20	92.78	35.83	4.27	98.8	-14.0
Alliance♦	1032	-6.00	1048	786.00	1.40	1094.7	-5.7
AllianzTech	307.00	-5.50	386.00	225.70	-	-	-
Art Alpha	451.50	1.50	478.00	260.00	1.15	473.3	-4.6
Asia Dragon	518.00	-	604.00	408.00	0.92	577.3	-10.3
Aurora Inv	216.50	-0.50	251.00	147.40	2.08	228.3	-5.2
AVI Global Trust	999.00	-1.00	1026.86	708.00	1.65	1084.4	-7.9
AVI JapOpp	119.50	1.00	120.00	99.28	1.30	121.7	-1.8
Axiom	93.50	-	100.65	76.00	6.42	104.3	-10.4
BG Euro	167.80	-0.80	171.06	113.60	0.21	-	-
BG Japan	1080	8.00	1136	843.86	0.42	1078.0	0.2
BG Shin	259.00	-0.50	274.50	199.71	-	254.3	1.8
Baillie Gifford UK	253.00	-	257.00	172.56	1.23	253.9	-0.4
Bankers	117.20	-0.80	119.80	89.85	1.84	-	-
BB Healthcare Trust	201.00	-0.50	204.00	152.88	2.49	201.1	0.0
BH Macro	3460	-	3730	3139.13	-	3405.0	1.6
..USD $	35.90	-0.10	42.00	33.20	-	35.5	1.1
BiotechGth	1252	-6.00	1750	1130.37	-	1340.0	-6.6
BlckRCom	89.70	-1.30	110.00	59.00	4.46	98.3	-8.7
BlckRFrnt	125.00	1.00	130.00	91.50	4.02	135.0	-7.4
BlckRGtEur	702.00	-	708.00	431.00	0.88	682.1	2.9
BlckR I&G	192.50	-0.50	200.00	148.00	3.74	204.3	-5.8
BlckRckLat	356.00	-11.50	427.79	297.00	5.12	405.4	-12.2
BlckRSmlr	2205	-5.00	2230.28	1141.24	1.47	2275.4	-3.1
BlckRckSusAm	192.00	4.00	204.00	142.50	4.17	197.1	-2.6
BlckRThrmt	1028	-6.00	1046	563.20	0.99	1006.0	2.2
BlckRWld	552.00	-10.00	699.21	378.33	3.99	598.2	-7.7
BMO Cp&I	330.50	1.50	341.00	235.64	3.48	336.5	-1.8
BMOGblSmlr	171.00	-1.80	173.80	116.60	0.99	186.3	-8.2
BMOMgdT	294.00	1.00	295.99	220.00	-	293.2	0.3
BMOMgdT	148.00	-	150.00	110.00	4.12	146.0	1.4
BMO UK HIT A	100.00	-	101.00	72.50	5.30	106.0	-5.7
BMO UK HIT B	106.50	1.00	108.00	74.20	4.98	105.7	0.8
BMO UK HIT UNIT	398.00	-	408.00	285.00	-	424.4	-6.2
Brunner♦	1075	5.00	1105	712.00	1.87	1170.6	-8.2
Caledonia Inv	3440	-20.00	3490	2118	1.79	4443.1	-22.6
CanGen C$♦	39.90	-0.74	41.19	25.01	2.11	60.6	-34.2
City Lon	394.00	-2.00	404.00	304.23	4.82	389.9	1.1
CQSNatRs	143.25	-0.75	180.50	87.00	3.91	174.5	-17.9
Dun Inc	330.50	-0.50	340.00	238.96	3.84	333.0	-0.8
EcofinGlobal	193.25	0.50	209.00	152.50	3.39	201.6	-4.1
Edin Inv	612.00	-3.00	647.00	430.17	4.55	675.2	-9.4
Edin WWd	332.00	-2.50	425.12	215.00	-	337.8	-1.7
EP Global	282.50	1.50	300.00	239.00	2.12	318.6	-11.3
EuroAsset	149.00	-0.50	152.00	98.80	5.04	154.9	-3.8
F&C Inv Trust	891.00	-6.00	904.00	660.00	1.36	972.1	-8.3
FidAsian	502.00	4.00	510.00	324.00	1.69	507.0	-1.0
FidChiSpS	361.50	-7.00	503.08	272.00	1.18	377.7	-4.3
Fid Euro	325.00	-3.00	331.50	243.50	2.00	348.8	-6.8
Fid Jap	250.00	2.00	253.00	182.94	-	268.4	-6.9
Fid Spec	306.00	-2.50	312.00	169.00	1.90	302.2	1.3
FinsG&I	909.00	-4.00	928.00	774.00	0.88	941.5	-3.5
FstPacific HK HK$	3.01	0.01	3.30	1.91	4.69	-	-
GenEmer	900.00	-3.00	950.00	737.00	1.40	969.0	-7.1
GRIT	1.40	-	2.75	1.20	-	1.4	0.0
GoldenPros	48.50	-0.50	68.50	42.01	-	51.0	-4.9
HAN	220.00	-	248.00	156.00	1.45	336.9	-34.7
HANA	219.00	-1.00	238.00	159.00	1.46	336.9	-35.0
Hen Div Inc Tr	86.70	2.10	93.40	76.71	5.07	92.7	-6.5
HenEuroF	1602.5	-12.50	1666.8	1196.5	1.95	1769.7	-9.4
HenEuro	1537.5	-12.50	1572.71	1205	1.63	1715.5	-10.4
HenFarEs	305.50	4.50	346.00	229.00	7.56	301.8	1.2
HenHigh	173.50	2.00	189.50	121.00	5.71	178.0	-2.5
HenInt Inc	166.00	-0.50	175.37	137.00	3.61	177.9	-6.7
Hen Opp♦	1435	-10.00	1650	828.00	1.88	1658.9	-13.5
HenSmlr♦	1340	-10.00	1378	721.00	1.75	1419.1	-5.6
Herald	2610	-20.00	2670	1512	-	2813.1	-7.2
HICL Infra♦	171.40	-0.60	180.60	158.72	4.81	151.8	12.9
Highbridge Tactical	268.00	1.00	278.00	195.00	-	-	-
Impax Env.	536.00	-4.00	548.00	334.00	0.43	502.5	6.7
Ind IT	595.00	-1.00	602.00	412.00	1.34	674.8	-11.8
IGC	119.75	-0.50	123.00	64.60	-	132.6	-9.7
IntBiotech	733.00	7.00	862.00	669.00	3.63	771.7	-5.0
Intl PP	172.40	1.00	176.80	154.20	4.22	148.6	16.0
Inv AsiaTr	361.00	-	425.00	286.00	4.18	400.2	-9.8
Invesco Bond Inc	-	-	-	-	-	197.2	-
IPST BalR	167.50	-	170.00	137.00	-	174.3	-3.9
IPST Gbl Eq	237.00	-	235.35	175.00	2.97	244.8	-3.2
IPST Mngd	103.50	-	104.97	101.00	0.77	107.1	-3.4
IPST UK Eq	188.00	-	189.00	136.00	3.51	197.8	-5.0
IP UKSmall	652.00	4.00	664.00	363.00	2.85	720.0	-9.4
JPM Amer	690.00	-	700.64	489.28	0.94	721.6	-4.4
JPM Asia	448.50	-3.00	550.00	408.00	3.68	467.3	-4.0
JPM China	560.00	-3.00	875.98	504.00	3.36	598.5	-6.4
JPMElct MC	102.50	-	105.00	100.00	0.39	103.3	-0.8
..MG	1090	-	1098	770.40	1.53	1115.8	-2.3
..MI	106.50	-1.00	111.00	76.50	4.41	109.5	-2.7
JPM Emrg	137.60	-1.40	152.90	103.20	1.03	-	-
JPM EurGth	371.50	-0.50	375.00	254.00	1.20	415.9	-10.7
JPM EurInc	153.00	-1.00	161.00	107.44	4.38	172.3	-11.2
JPM EuSm	499.00	-5.00	512.47	333.00	1.34	625.4	-20.2
JPM Clavr	756.00	6.00	770.00	515.00	3.94	764.0	-1.0
JPMGblCoreRa	94.40	0.40	110.50	80.60	3.44	87.9	7.4
JPM GEI	149.50	-1.00	162.00	110.00	3.41	161.8	-7.6
JPM Gl Gr&Inc♦	445.00	2.00	457.00	332.00	2.94	430.8	3.3
JPM Ind	833.00	-	845.00	536.80	-	967.7	-13.9
JPM JpCapSm G&I	543.00	7.00	569.88	423.00	3.76	593.6	-8.5
JPM Jap	709.00	9.00	744.04	548.92	0.71	758.5	-6.5
JPM Mid	1535	10.00	1585.23	842.00	1.92	1582.6	-3.0
JPM Mlti-As	106.50	-0.50	110.35	80.50	3.76	109.8	-3.0
JPMRussian	792.00	-	798.74	535.04	4.42	899.2	-11.9
JPM Smlr	470.50	0.50	478.38	240.25	1.17	466.8	0.8
JPM US Sml	423.00	-5.00	456.51	282.00	0.59	443.2	-4.6
Keystonelnv♦	358.00	-1.00	375.00	244.00	3.13	373.6	-4.2
Law Deb	788.00	-5.00	813.00	478.00	3.54	789.5	-0.2
LinTrain E♦	1500	45.00	1805	1050	2.76	1245.9	20.4
Lowland	1390	-5.00	1450	888.00	4.32	1473.2	-5.6
Majedie	228.00	-1.50	253.18	175.00	5.00	287.6	-20.7
Man&Lon	586.00	6.00	688.00	525.64	2.39	706.6	-17.1
Marwyn Val	127.50	1.00	130.00	99.00	-	182.7	-30.2
MercantIT	287.50	-2.00	294.50	168.60	2.30	312.9	-8.1
MrchTst	526.00	5.00	545.00	325.00	5.17	541.4	-2.8
Mid Wynd	831.00	5.00	834.00	632.00	0.74	815.5	1.9
Miton Global	373.00	-	374.40	240.30	-	377.2	-1.1
Monks	1458	-10.00	1490	1072.59	0.17	1441.7	1.1
MontanSm	2120	-10.00	2170	1315	0.44	2063.5	2.7
Mur Inc♦	926.00	-9.00	959.50	694.00	4.16	981.6	-5.7
Mur Int	1126	-12.00	1240	904.00	4.75	1183.9	-4.9
NewCityHY	54.50	0.10	57.80	44.30	8.18	52.3	4.2
New Star IT	143.00	-	146.82	107.30	0.98	198.6	-28.0
NorthAmer	283.00	-2.00	285.70	205.00	3.46	305.3	-7.3
NthAtSml	4935	35.00	4980	2670	0.61	6294.8	-21.6
Oryx Int	1935	-	1970	972.00	-	1947.0	-0.6
PacAsset	364.50	3.50	365.00	253.00	0.82	381.5	-4.5
PacHorzn	851.00	-16.00	918.00	538.00	0.03	829.5	2.6
PerplncG&I	244.50	1.50	342.00	157.20	6.11	-	-
PerAsset♦	49200	-50.00	49650	43840.82	1.14	48704.6	1.0
PolarHealth	293.00	-1.00	299.00	225.30	0.68	326.1	-10.2
PolarFins	164.50	-1.50	171.50	82.53	2.16	163.6	0.6
PolarTech	2554	-22.00	2593.05	1950	-	2765.4	-7.6
RIT Cap	2590	-5.00	3635.25	1763.82	1.36	2659.0	-2.6
Ruffer Inv Pr	289.50	-0.50	299.00	232.81	0.66	282.3	2.6
Schroder ToRt	512.00	-4.00	551.00	397.00	1.27	506.3	1.1
SchdrAsiaP	606.00	-6.00	686.32	487.50	1.32	669.5	-9.5
SchdrEurRE	104.00	-2.00	112.69	56.60	4.47	125.4	-17.1
Schdr Inc	313.50	-0.50	323.00	228.00	4.05	314.4	-0.3
SchdrJap	225.00	3.00	226.14	166.00	2.18	255.8	-12.0
SchdrOrient	273.00	0.50	294.50	222.51	3.77	282.3	-3.3
SchdrRealEst	50.30	-1.40	53.00	29.50	3.15	60.1	-16.3
SchdrUKMd	788.00	-	809.10	433.79	1.69	827.5	-4.8
SchdrUKPubPriv	32.05	-0.25	39.95	24.89	-	40.0	-19.9
ScotAmer♦	514.00	-6.00	528.00	416.24	2.34	506.9	1.4
Scottish Inv	762.00	4.00	847.20	657.31	3.06	834.6	-8.7
ScottMort	1384.5	-17.50	1418.57	858.00	0.24	1435.3	-3.5
ScottOrtl	1095	-25.00	1130	844.00	1.05	1269.0	-13.7
Smithson	1950	-2.00	1968	1270	-	1909.6	2.1
StrategicEq	302.50	0.50	324.65	171.00	0.41	355.8	-15.0
Temp Bar	1068	-4.00	1182	631.33	4.55	1169.8	-8.7
TempEmerg	187.40	-2.70	216.00	161.90	2.03	207.3	-9.6
Tetragon $	9.30	-	10.60	8.33	4.28	26.2	-64.5
TRIG♦	124.40	-0.40	139.87	118.80	5.41	113.9	9.2
TREurGth	1515	-20.00	1560	933.84	1.45	1714.5	-11.6
TroylncG&G	77.80	-0.60	79.59	67.00	3.05	79.6	-2.3
Utilico Emerging Market	221.00	-2.00	229.00	166.00	3.48	250.2	-11.7
UIL Inv	277.00	-	286.80	145.60	2.89	408.3	-32.2
VEIL	701.00	-6.00	726.00	426.00	-	826.0	-15.1
Witan	250.00	-1.00	324.75	180.20	2.34	269.4	-7.2
WwideHlth	3790	-10.00	3965	3260	0.66	3759.4	0.8
Conventional - Private Equity							
BGUSGROWTH	341.00	-5.00	403.00	228.69	-	338.1	0.9
BMO PvtEq	475.00	-3.00	500.00	250.50	4.16	551.3	-13.8
Electra	578.00	-	674.00	165.00	-	514.3	12.4
HVPE	2355	-10.00	2725.5	1375.75	-	2878.0	-18.2
HgCapital	396.50	2.50	412.50	264.40	1.26	374.4	5.9
ICG Ent Tr	1176	-6.00	1230	762.00	1.96	1395.5	-15.7
Pantheon International Plc ORDs	2815	-55.00	3713	2030	-	3536.3	-20.4
PrincssPE €	13.70	0.05	13.85	9.03	3.31	15.3	-10.5
StdLfPv	465.00	-	510.00	295.67	2.86	560.8	-17.1
Discretionary Unit Fund Mngrs (1000)F							
Right &ISS♦	2750	-	2770	1770	1.17	3025.9	-9.1
Conventional - Property ICs							
Direct Property							
AEW UK REIT	106.40	-0.20	109.40	72.20	7.52	106.7	-0.3
BMO ComPrp	93.30	-2.70	101.99	58.70	2.89	121.1	-23.0
BMORealE	72.00	-1.00	81.50	51.00	4.65	102.8	-30.0
CustdnREIT	95.00	-0.60	106.50	83.99	5.13	93.9	-3.3
GCP Student	212.00	-	216.11	107.20	2.28	195.2	8.6
Longbow	91.00	-0.10	93.00	71.70	6.59	99.0	-8.1
SLIProp	69.00	-0.60	74.90	43.51	5.52	87.4	-21.1
TR Prop	485.00	-10.00	511.71	287.63	2.89	488.2	-2.7
Tritax EuroBOX €	1.35	-0.05	1.46	0.95	3.32	1.2	12.5
Tritax EuroBBP	115.00	-4.00	125.00	86.66	-	-	-
UKComPrp	76.60	-1.60	84.70	62.50	3.00	90.2	-15.1
VCTs							
Baronsmead 2nd VT	85.00	-	97.00	76.00	7.65	88.3	-3.7
BSC VCT	83.00	-	84.00	46.00	4.82	86.2	-3.7
..VCT2	61.00	-	68.00	41.00	5.74	64.2	-5.0
Inc&GthVCT	61.00	0.50	91.50	52.00	16.28	90.6	-5.1
Nthn 2 VCT	64.00	-	92.50	43.00	5.47	71.4	-10.4
Nthn 3 VCT	97.50	-	107.00	54.50	4.10	107.4	-9.2
NthnVent	71.25	-	78.76	52.00	5.61	72.9	-2.3
ProVenGl	58.50	-	63.50	45.00	5.56	61.8	-5.3
ProVenVCT	70.50	-	71.50	60.00	4.96	75.5	-6.6
UnicornAIM	221.00	-	224.00	115.00	2.94	256.4	-13.8

Zero Dividend Preference Shares

	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	115.00	-	118.25	105.00	-38.9	-73.1	127.3
UIL ZDP 2028	110.00	-	102.50	97.75	-23.2	-27.1	152.3
UIL ZDP 2026	114.50	-	120.00	80.00	-30.1	-35.5	151.5
UIL Limited ZDP 2024	130.00	-	133.00	95.50	-42.7	-51.2	138.4
UIL Finance 2022 ZDPs	139.00	0.50	141.00	121.44	-75.6	-86.0	147.0

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	81.00	-1.30	86.90	53.00	4.4	-	-
CrysAmber	108.00	-	110.55	73.50	2.3	139.6	-22.6
Gresham House Strategic	1645	-	1680	960.00	1.5	1813.1	-9.3
Infra India	0.85	-0.03	2.80	0.75	-	15.3	-94.4

Guide to FT Share Service

For queries about the FT 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

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MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - US Fund Large Value

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Upright Growth & Income Fund	62.68	16.77	-	0.85	26.60
Parnassus Endeavor Fund	41.81	15.29	13.81	0.86	24.75
HCM Dividend Sector Plus Fund	34.33	14.91	13.23	0.89	22.08
Neuberger Berman Large Cap Value Fund	34.98	12.94	11.72	0.82	21.83
Thompson LargeCap Fund	36.99	12.43	11.58	0.73	24.53

Losers - US Fund Large Value

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
AmericaFirst Income Fund	20.69	1.92	3.00	0.20	16.29
WP Large Cap Income Plus Fund	24.42	1.95	6.71	0.27	40.32
Invesco Income Advantage U.S. Fund	18.41	2.61	4.72	0.19	17.47
FormulaFolios US Equity Fund	22.44	2.68	4.22	0.24	17.42
Touchstone Dividend Equity Fund	14.32	3.02	4.87	0.26	19.87

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Global Insurance I GBP	Pound Sterling	★★★★	★★★	★★★★★
Memnon European Fund - Class U2 GBP	Pound Sterling	★★★★	★★★★	-
Multi Cap Income A Inc	Pound Sterling	★★★	★★★	★★★★★
Financial Opps I USD	US Dollar	★★★	★★★	★★★
Ashmore SICAV Emerging Market Debt Fund	US Dollar	★	★★	★★★

Global Broad Category Group - Property

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Property - Direct Europe	Euro	0.35	0.30	0.55
Property - Direct UK	Pound Sterling	2.45	-0.93	1.69
Property - Direct Global	US Dollar	2.59	-1.18	-0.73
Property - Direct Other	US Dollar	-17.29	-10.35	-23.88

Advertising Feature

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

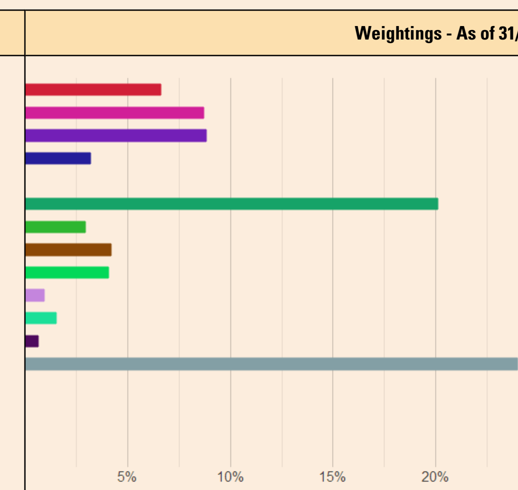
Firm Name			
EdenTree Investment Management Limited			
Fund Name			
Amity Balanced For Charities A Inc			
Morningstar Category			
GBP Moderate Allocation			
Max Annual Charge			
-			
3Yr Rating			
★★			
Morningstar Sustainability Rating			
Bid Price	-	KIID Ongoing Charge	0.64
Offer Price	-	Day-End One Year Return	22.65
+/-	-1.00	**Total Ret 3Yr**	5.57

Performance

Fund — Category

Day -0.87% Month 0.89% Year 23.05%

Weightings - As of 31/07/2021



Sector	Weighting	Cat Avg.
Basic Materials	7.70%	3.62%
Communication Services	10.16%	4.06%
Consumer Cyclical	10.28%	6.01%
Consumer Defensive	3.75%	4.97%
Energy	-	2.47%
Financial Services	23.40%	9.23%
Healthcare	3.45%	5.60%
Industrials	4.91%	6.38%
Real Estate	4.77%	2.48%
Technology	1.13%	6.44%
Utilities	1.80%	1.79%
Cash & Equivalents	0.77%	2.45%
Corporate	27.89%	18.33%
Derivative	-	9.02%
Government	-	15.00%
Municipal	-	0.01%
Securitized	-	2.13%

Risk Measures - As of 31/08/2021

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	1.43	0.13	-4.31	-2.20	-4.05	-1.97
Beta	1.64	0.96	1.72	1.11	1.63	1.09
Information Ratio	1.18	-0.08	-0.09	-0.47	-0.13	-0.44
R Squared	66.68%	77.91%	79.77%	80.23%	76.78%	77.77%
Sharpe Ratio	1.65	1.36	0.41	0.52	0.46	0.60
Std Dev	12.89	7.26	14.72	8.99	11.96	7.99

Top 10 Holdings - As of 31/07/2021

Holding	Sector	Weighting
GlaxoSmithKline PLC	Healthcare	2.97%
PostNL NV	Industrials	2.62%
Synthomer PLC	Basic Materials	2.54%
Smith (DS) PLC	Consumer Cyclical	2.47%
Elementis PLC	Basic Materials	2.39%
Phoenix Group Holdings PLC	Financial Services	2.27%
Direct Line Insurance Group PLC	Financial Services	2.24%
Legal & General Group PLC	Financial Services	2.22%
Barclays PLC	Financial Services	2.21%
BT Group PLC	Communication Services	2.20%

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.4639	-	-0.0113	1.29	18.88	11.17
Global Equity Fund	£3.6561	-	-0.0179	0.76	24.01	15.00
Global Fixed Interest Fund	£0.9772	-	-0.0007	4.49	4.54	5.30
Income Fund	£0.7040	-	-0.0036	2.34	18.26	10.02
Sterling Fixed Interest Fund	£0.9035	-	0.0000	2.79	2.46	5.17
UK Equity Fund	£2.2228	-	-0.0280	2.38	32.03	3.38

Aegon Asset Management UK ICVC (UK)
3 Lochside Crescent, Edinburgh, EH12 9SA
0800 358 3009 www.aegonam.com
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Diversified Monthly Inc B Acc	161.70	-	-0.31	4.83	14.97	6.04
Diversified Monthly Inc B Inc	110.72	-	-0.21	4.97	14.96	6.03
Diversified Growth B Acc	£ 2.00	-	-0.01	2.58	17.08	6.66
Ethical Cautious Managed B Acc	£ 1.67	-	-0.01	1.59	20.45	7.19
Ethical Cautious Managed B Inc	£ 1.43	-	0.00	1.60	20.46	7.20
Ethical Corporate Bond B Acc	£ 2.20	-	0.00	2.69	3.26	5.23
Ethical Corporate Bond B Inc	£ 1.09	-	0.00	2.69	3.25	5.22
Ethical Equity B Acc	£ 3.03	-	-0.01	1.53	35.55	9.75
Global Equity GBP B Acc	£ 3.68	-	-0.02	-	41.39	13.51
High Yield Bond B Acc	£ 3.34	-	0.00	5.06	12.93	6.75
High Yield Bond B Inc	£ 1.00	-	0.00	5.06	12.94	6.78
Investment Grade Bond B Acc	201.29	-	-0.13	1.51	4.45	4.12
Investment Grade Bond B Inc	£ 1.33	-	0.00	2.26	3.70	5.29
Sterling Corporate Bond B Acc	£ 0.97	-	0.00	2.74	3.10	5.61
Sterling Corporate Bond B Inc	£ 0.35	-	0.00	2.74	3.11	5.62
Strategic Bond B Acc	£ 1.58	-	0.00	3.54	8.77	8.65
Strategic Bond B Inc	£ 1.45	-	0.00	3.54	8.77	8.65
UK Equity B Acc	£ 3.86	-	-0.04	2.34	32.37	7.60
UK Equity Absolute Return B Acc	£ 1.31	-	0.00	0.00	6.39	4.72
UK Equity Income B Acc	£ 2.95	-	-0.04	4.34	29.61	4.67
UK Equity Income B Inc	£ 1.78	-	-0.02	4.47	29.59	4.67
UK Opportunities B Acc	£ 2.87	-	-0.02	1.11	31.41	11.42
UK Smaller Companies B Acc	£ 5.74	-	-0.03	0.87	49.78	13.16

Aegon Asset Management UK Investment Portfolios ICVC (UK)
3 Lochside Crescent, Edinburgh, EH12 9SA
0800 358 3009 www.aegonam.com
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property Income B Acc	105.14	105.14	0.01	3.34	-11.15	-7.69
Property Income B Inc	76.27	76.27	0.02	3.40	-11.13	-7.44

Aegon Asset Management Investment Company (Ireland) (IRL)
1 North Wall Quay Dublin 1, Ireland +35 3162 24493
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Bond B GBP Acc	1168.49	-	-0.39	1.61	2.46	1.78
High Yield Global Bond A GBP Inc	516.04	-	-0.35	4.49	11.29	5.88
High Yield Global Bond B GBP Inc	1110.89	-	-0.71	5.23	12.15	6.63
Global Equity Income B GBP Acc	2363.99	-	-9.90	0.00	22.94	11.93
Global Equity Income B GBP Inc	1455.44	-	-8.32	3.19	13.10	13.75
lobal Equity Market Neutral Fund - B Acc GBP	£ 13.06	-	-0.06	-	13.09	8.73
Global Sustainable Equity B Acc GBP	£ 32.63	-	-0.19	-	42.52	28.39
Global Sustainable Equity C Acc GBP	£ 33.18	-	-0.19	-	43.02	28.84
Inv Grd Gbl Bond A Inc GBH	620.08	-	0.31	1.81	1.76	5.69
Short Dated High Yld Bd B Acc GBP	£ 11.39	-	-0.01	0.00	7.16	3.96
Short Dated High Yld Bd C Acc GBP (Hdg)	£ 11.52	-	0.00	0.00	7.41	4.21
Strategic Global Bond A GBP Inc	1335.60	-	0.70	2.70	7.04	7.83
Strategic Global Bond B GBP Inc	757.90	-	0.41	3.45	7.81	8.58

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Financial Credit I EUR	€194.63	-	1.06	0.00	7.92	8.70
Algebris Financial Credit R EUR	€168.81	-	0.91	0.00	7.39	8.09
Algebris Financial Credit Rd EUR	€110.11	-	0.60	4.41	7.51	8.13
Algebris Financial Income I EUR	€179.47	-	0.07	0.00	31.72	9.30
Algebris Financial Income R EUR	€165.15	-	0.07	0.00	30.54	8.32
Algebris Financial Income Rd EUR	€106.35	-	0.04	3.16	30.53	8.32
Algebris Financial Equity B EUR	€140.94	-	-0.08	0.00	55.34	6.79
Algebris IG Financial Credit I EUR	€112.34	-	-0.11	0.00	5.37	-
Algebris IG Financial Credit R EUR	€111.30	-	-0.11	0.00	4.87	-
Algebris Global Credit Opportunities I EUR	€130.43	-	0.19	0.00	5.13	8.29
Algebris Global Credit Opportunities R EUR	€128.25	-	0.18	0.00	5.08	7.96
Algebris Global Credit Opportunities Rd EUR	€128.25	-	0.18	0.00	5.08	7.96
Algebris Core Italy I EUR	€165.44	-	-0.81	0.00	54.88	-
Algebris Core Italy R EUR	€157.75	-	-0.81	0.00	57.62	17.89
Algebris Financial Equity R EUR	€120.01	-	-0.08	0.00	53.98	5.77

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$569.79	-	0.15	0.00	-2.72	-6.95
AEF Ltd Eur	€533.61	-	0.34	0.00	-2.71	-8.11

Arisaig Partners
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Arisaig Asia Consumer Fund Class A (Ex-Alcohol) shares	$131.57	-	0.87	0.00	14.29	-
Arisaig Asia Consumer Fund Limited	$130.35	-	0.92	0.00	13.89	13.27
Arisaig Global Emerging Markets Consumer Fund	$18.00	-	0.10	0.00	23.88	18.38
Arisaig Global Emerging Markets Consumer UCITS	£12.85	-	-0.01	-	-4.18	2.02
Arisaig Global Emerging Markets Consumer UCITS STG	£14.50	-	-0.10	-	-1.16	3.15
Arisaig Latin America Consumer Fund	$27.11	-	-0.02	-	1.96	-1.98

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2134.78	-	-22.10	2.78	50.11	8.77
Artemis Corporate Bond I Acc	115.69	-	-0.03	2.18	6.27	-
Artemis SmartGARP Eur Eq I Acc	417.83	-	-4.09	2.39	32.82	5.70
Artemis European Opps I Acc	139.71	-	-1.34	0.43	23.70	7.31
Artemis SmartGARP GloEmr Eq I Acc	174.41	-	-0.61	-	35.84	9.65
Artemis SmartGARP Glo Eq I Acc	379.46	-	-1.34	-	31.54	9.50
Artemis Global Income I Inc	109.05	-	-1.08	-	32.99	5.06
Artemis Global Select I Acc	178.56	-	-0.01	-	27.67	15.21
Artemis High Income I Q Inc	81.16	-	-0.11	4.55	11.54	4.56
Artemis Income I Inc	254.82	-	-1.99	3.38	29.62	5.46
Artemis Monthly Dist I Inc	75.55	-	-0.30	3.09	17.46	4.78
Artemis Positive Future Fund	108.16	-	-0.10	-	-	-
Artemis Strategic Assets I Acc	89.03	-	-0.49	-	18.19	0.00
Artemis Strategic Bond I Q Acc	113.30	-	-0.02	2.28	3.99	4.36
Artemis Target Return Bond I Acc	109.84	-	0.03	2.16	6.09	-
Artemis UK Select Fund Class I Acc	815.70	-	-9.96	0.82	59.21	12.69
Artemis UK Smaller Cos I Acc	2286.24	-	-8.55	-	62.45	7.27
Artemis UK Special Sits I Acc	830.42	-	-5.84	1.31	45.75	9.31
Artemis US Abs Return I Hdg Acc	113.20	-	-0.15	0.00	0.68	-0.14
Artemis US Extended Alpha I Acc	326.76	-	-0.47	0.09	24.48	15.20
Artemis US Select I Acc	318.37	-	0.44	0.01	24.84	15.48
Artemis US Smlr Cos I Acc	369.31	-	-2.40	0.00	38.02	15.26

Ashmore Investment Management Limited (LUX)
2 rue Albert Borschette L-1246 Luxembourg
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Ashmore SICAV Emerging Market Debt Fund	$90.40	-	-0.09	4.85	2.87	4.61
Ashmore SICAV Emerging Market Frontier Equity Fund	$202.31	-	0.13	0.42	39.53	7.92
Ashmore SICAV Emerging Market Total Return Fund	$78.86	-	-0.15	4.26	3.47	3.73
Ashmore SICAV Global Small Cap Equity Fund	$253.08	-	-1.08	0.00	46.34	19.28
EM Active Equity Fund Acc USD	$166.05	-	1.61	0.00	22.97	11.03
EM Equity Fund Acc USD	$168.74	-	-0.23	0.00	40.20	21.56
EM Mkts Corp.Debt USD F	$90.24	-	0.09	4.90	8.04	5.67
EM Mkts Loc.Ccy Bd USD F	$74.72	-	-0.25	4.50	4.73	5.20
EM Short Duration Fund Acc USD	$114.99	-	0.29	0.00	-6.03	-5.01

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$7868.02	7868.02	14.60	0.00	35.40	15.94
American One	$7746.13	7746.13	9.67	0.00	34.04	19.33
Bond Global	€1532.35	1532.35	-8.45	0.00	3.13	2.41
Eurocroissance	€1567.73	-	15.67	-	34.25	13.30
Far East	$1393.92	-	48.19	-	29.91	15.68

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Euro High Income	€1.5175	-	-0.0004	2.50	0.76	2.12
High Income	£0.8505	-	0.0001	3.77	0.70	4.19
Sterling Bond	£1.5858	-	0.0005	2.06	0.67	4.19
Brooks Macdonald International Multi Strategy Fund Limited						
Brooks Macdonald Intl Multi Strat Bal A	£1.0111	-	-0.0023	-	-	-
Brooks Macdonald Intl Multi Strat Bal B	£1.0000	-	0.0000	-	-	-
Brooks Macdonald Intl Multi StratCauBalA	£1.0200	-	-0.0017	-	-	-
Brooks Macdonald Intl Multi Strat Gr A	£1.0382	-	-0.0013	-	-	-
Brooks Macdonald Intl Multi Strat Hi Gr A	£1.0429	-	-0.0014	-	-	-
Cautious Balanced Strategy	£1.4311	-	-0.0024	0.00	11.28	5.06
Growth Strategy	£2.1750	-	-0.0029	0.00	21.58	5.96
High Growth Strategy	£3.0735	-	-0.0042	0.00	26.48	7.23
US$ Growth Strategy	$2.2144	-	-0.0063	0.00	27.19	10.66

Dealing Daily. Initial charge up to 2%

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£141.75	141.75	-0.23	1.24	11.48	7.03
Capital Gearing Portfolio GBP P	£39486.75	39486.75	-46.95	0.77	14.01	7.27
Capital Gearing Portfolio GBP V	£191.95	191.95	-0.23	0.77	14.01	7.25
Dollar Fund Cls D Inc	£171.44	171.44	0.72	1.41	0.49	5.51
Dollar Hedged GBP Inc	£110.80	110.80	-0.24	1.25	5.09	6.61
Real Return Cls A Inc	£208.11	208.11	0.66	1.60	0.42	4.13

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF Limited	$324730.72	324730.72	1486.43	0.00	7.20	3.49
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	81.57xd	84.08	-0.27	0.23	81.11	17.28
Consistent UT Acc	217.80xd	224.70	-0.70	0.23	81.13	17.27
Practical Investment Inc	266.20	284.80	-1.50	3.02	33.69	8.12
Practical Investment Acc	1573.00	1684.00	-9.00	3.02	33.53	7.96

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EUR Accumulating Class	€ 15.59	-	0.04	0.00	5.69	7.19
EUR Accumulating Class (H)	€ 11.76	-	-0.01	0.00	4.63	5.76
EUR Distributing Class	€ 11.97	-	0.04	3.15	5.75	7.20
EUR Distributing Class (H)	€ 8.98	-	-0.01	3.27	4.64	5.78
GBP Distributing Class	£ 12.58	-	0.07	2.87	1.84	5.74
GBP Distributing Class (H)	£ 9.51	-	0.00	3.21	5.30	6.67
USD Accumulating Class	$ 13.32	-	0.00	0.00	5.71	8.05
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 30.02	-	-0.12	0.00	43.16	11.63
GBP Accumulating Share Class	£ 35.84	-	0.07	-	38.01	9.26
GBP Distributing Share class	£ 24.56	-	0.05	-	38.01	9.14
EUR Accumulating Share Class	€ 38.08	-	-0.02	0.00	43.21	10.74
GBP Distributing Class (H)	£ 14.46	-	-0.06	0.57	41.74	9.12
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 39.27	-	-0.36	-	48.02	13.16
GBP Accumulating Share Class	£ 44.33	-	-0.13	-	42.63	10.75
GBP Distributing Share Class	£ 26.84	-	-0.08	-	42.61	10.75
EUR Accumulating Share Class	€ 43.01	-	-0.24	-	48.06	12.26
GBP Distributing Class (H)	£ 16.08	-	-0.15	0.63	46.40	11.00

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 36.03	-	-0.19	0.00	77.49	16.73

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	113.70	-	-1.00	-	23.05	5.89
Amity Global Equity Inc for Charities A Inc	165.90	-	-1.30	2.19	24.12	11.13
EdenTree European Equity Cls A Inc	318.80	-	-3.30	-	28.10	8.11
EdenTree European Equity Cls B Inc	321.80	-	-3.30	-	28.84	8.91
EdenTree Global Equity Cls A Inc	377.60	-	-2.70	-	31.28	11.85
EdenTree Global Equity Cls B Inc	380.70	-	-2.70	-	32.02	12.63
EdenTree Responsible and Sust S Dtd Bd B	100.30	-	0.00	0.98	0.48	1.60
EdenTree Sterling Bond Cls A Inc	106.00	-	0.00	-	4.11	4.27
EdenTree Sterling Bond Cls B Inc	118.70	-	0.00	-	4.66	4.92
EdenTree UK Equity Cls A Inc	274.80	-	-1.30	-	28.22	5.87
EdenTree UK Equity Cls B Inc	274.00	-	-1.30	0.96	28.93	6.63
EdenTree UK Equity Opps Cls A Inc	370.40	-	-0.90	-	41.88	8.60
EdenTree UK Equity Opps Cls B Inc	378.20	-	-0.90	1.05	42.71	9.38
Higher Income Cls A Inc	133.80	-	-0.90	3.48	24.20	4.26
Higher Income Cls B Inc	141.90	-	-0.90	3.54	24.98	4.82

Ennismore Smaller Cos Plc (IRL)
5 Kensington Church St, London W8 4LD 020 7368 4220
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Ennismore European Smlr Cos NAV	£154.96	-	0.29	0.00	26.38	5.71
Ennismore European Smlr Cos NAV	€180.34	-	0.05	0.00	31.99	7.13

Ennismore European Smlr Cos Hedge Fd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
NAV	€645.66	-	-5.09	0.00	32.50	6.35

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 65.03	-	0.24	0.00	29.28	11.50
Smaller Cos Cls Two Shares	€ 41.65	-	0.14	0.00	25.45	9.80
Smaller Cos Cls Three Shares	€ 20.94	-	0.07	0.00	25.24	9.75
Smaller Cos Cls Four Shares	€ 26.97	-	0.09	0.00	25.56	9.86

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund Y-ACC-GBP	£ 2.71	-	-0.01	1.17	27.01	11.96
American Special Sits W-ACC-GBP	£ 19.12	-	-0.09	0.54	29.54	5.79
Asia Pacific Ops W-Acc	£ 3.07	-	-0.01	0.52	28.34	18.84
Asian Dividend Fund W-ACC-GBP	£ 2.30	-	0.00	2.67	22.53	8.98
China Consumer Fund W-ACC-GBP	£ 3.50	-	0.02	0.07	-5.59	10.36
Emerging Asia Fund W-ACC-GBP	£ 2.13	-	0.00	0.46	18.03	13.88
Enhanced Income Fund W-INC-GBP	£ 0.84	-	0.00	5.69	19.94	2.51
European Fund W-ACC-GBP	£ 23.20	-	-0.24	-	22.75	12.37
Extra Income Fund Y-ACC-GBP	£ 1.49	-	0.01	3.26	7.30	5.43
FID INST - Emerging Markets Fund W-ACC-GBP	£ 2.20	-	0.00	0.70	24.11	15.38
Fidelity American Fund W-ACC-GBP	£ 63.81	-	0.28	0.00	27.34	14.84
Fidelity Asia Fund W-ACC-GBP	£ 18.25	-	-0.03	0.46	10.81	11.89
Fidelity Cash Fund Y-ACC-GBP	£ 1.02	-	0.00	-	-0.10	0.35
FID Emerg Europe, Middle East and Africa Fund W-ACC-GBP	£ 3.06	-	-0.02	1.54	53.07	16.79
Fidelity European Opportunities W Acc	£ 5.91	-	-0.04	-	19.53	7.81
Fidelity Global Enhanced Income Fund W-ACC-GBP	£ 2.21	-	-0.02	-	14.09	8.84
Fidelity Global Focus Fund W-ACC-GBP	£ 36.90	-	-0.29	0.00	28.62	16.71
Fidelity Global High Yield Fund Y-ACC-GBP	£ 16.27	-	-0.02	4.80	9.56	4.69
Fidelity Japan Fund W-ACC-GBP	£ 5.72	-	0.06	0.84	28.18	15.16
Fidelity Japan Smaller Companies Fund W-ACC-GBP	£ 4.43	-	0.07	0.26	18.86	9.42
Fidelity Select 50 Balanced Fund PI-ACC-GBP	£ 1.24	-	0.00	0.83	13.63	6.54
Fidelity Special Situations Fund W-ACC-GBP	£ 42.58	-	-0.65	1.41	46.52	4.32
Short Dated Corporate Bond Fund Y ACC GBP	£ 11.24	-	-0.01	3.99	2.92	2.80
Fidelity Sustainable Water & Waste W Acc	£ 1.32	-	-0.01	0.52	31.35	-
Fidelity Sustainable Water & Waste W Inc	£ 1.31	-	-0.01	0.53	31.19	-
Fidelity UK Growth Fund W-ACC-GBP	£ 3.34	-	-0.05	1.14	-7.27	5.14
Fidelity UK Select Fund W-ACC-GBP	£ 3.71	-	-0.04	0.75	29.35	7.71
Global Dividend Fund W-ACC-GBP	£ 2.85	-	-0.02	-	15.88	10.61
Global Property Fund W-ACC-GBP	£ 2.23	-	-0.03	-	20.43	7.03
Global Special Sits W-ACC-GBP	£ 57.00	-	-0.32	-	25.66	13.18
Index Emerging Markets P-Acc	£ 1.92	-	-0.01	-	16.13	9.06
Index Europe ex UK P-Acc	£ 1.95	-	-0.02	1.43	25.52	10.89
Index Japan P-Acc	£ 2.08	-	0.02	1.77	21.69	8.74
Index Pacific ex Japan P-Acc	£ 1.89	-	-0.01	2.20	20.60	7.42
Index UK P-Acc	£ 1.50	-	-0.01	2.32	27.95	4.43
Index US P-Acc	£ 3.36	-	-0.01	1.10	27.58	15.80
Index World P-Acc	£ 2.69	-	-0.01	1.27	27.13	13.71
MoneyBuilder Balanced Y-ACC-GBP	£ 0.62	-	0.00	2.54	11.97	3.58
MoneyBuilder Dividend Y-INC-GBP	£ 1.22	-	-0.01	3.21	20.22	3.19
MoneyBuilder Income Fund Y-ACC-GBP	£ 14.97	-	0.01	2.82	3.60	5.28
Multi Asset Allocator Adventurous Fund Y-ACC-GBP	£ 2.22	-	0.00	1.11	21.25	10.49
Multi Asset Allocator Defensive Fund Y-ACC-GBP	£ 1.47	-	0.00	1.43	5.14	5.63
Multi Asset Allocator Growth Fund Y-ACC-GBP	£ 1.97	-	-0.01	1.20	15.72	8.82
Multi Asset Income Fund W-INC-GBP	£ 1.09	-	0.00	3.87	8.33	5.08
Multi Asset Allocator Strategic Fund Y-ACC-GBP	£ 1.74	-	0.00	1.18	10.27	7.16
Multi Asset Open Advent W-ACC-GBP	£ 1.79	-	0.00	0.91	20.99	8.76
Multi Asset Open Defen W-ACC-GBP	£ 1.44	-	0.00	0.24	9.17	5.65
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.70	-	-0.01	1.05	19.94	8.30
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.59	-	0.00	0.63	14.25	6.96
Open World Fund W-ACC-GBP	£ 2.29	-	-0.01	-	27.38	10.93
Strategic Bond Fund Y-ACC-GBP	£ 1.41	-	0.00	2.23	3.68	5.77
UK Opportunities Fund W-ACC-GBP	321.20	-	-2.10	1.26	49.26	10.13
UK Smaller Companies W-ACC-GBP	£ 3.89	-	-0.04	0.34	74.75	14.23
Institutional OEIC Funds						
America	£ 8.79	-	-0.02	0.32	26.24	12.27
Emerging Markets	£ 6.63	-	0.00	0.55	23.87	15.20
Europe (ex-UK) Fund ACC-GBP	£ 8.08	-	-0.06	-	24.41	14.14
Fidelity Pre-Retirement Bond Fund	£165.40	-	0.20	1.60	-0.60	6.02
Global Focus	£ 7.15	-	-0.02	0.07	30.89	16.22
Index Linked Bond Gross	£ 5.03	-	0.06	0.03	6.82	8.46
Japan	£ 4.39	-	0.07	0.33	24.41	12.53
Long Bond Gross	£ 1.21	-	0.00	1.34	-4.57	6.74
Select Emerging Markets Equities	£ 2.45	-	0.01	-	16.48	11.05
Select Global Equities	£ 5.04	-	0.07	0.78	8.25	6.65
South East Asia	£ 7.21	-	-0.02	0.90	10.85	8.90
Sterling Core Plus Bond Gr Accum	£ 3.16	-	0.00	2.11	0.60	8.05
UK	£ 4.99	-	-0.04	1.89	29.21	5.47
UK Aggreg Bond Gr Accum	£ 2.44	-	0.01	1.61	-0.16	5.32
Sterling Corporate Bond - Gross	£ 3.09	-	0.00	2.12	2.93	5.88
UK Gilt Gross	£ 2.61	-	0.00	1.01	-2.13	4.74
Sterling Long Corp Bond - Gross	£ 3.77	-	0.00	2.63	2.84	7.84

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€160.28	-	-0.50	0.00	30.92	-
American Fund USD Class	$189.86	-	-1.17	0.00	31.45	17.68
American Fund GBP Hedged	£ 95.41	-	-0.59	0.00	30.75	15.79
American Fund GBP Unhedged	£137.71	-	0.02	0.00	25.95	15.26

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 48.52	-	-0.07	-	11.07	7.43
Foord Global Equity Fund (Lux) | R	$ 18.58	-	0.00	-	19.60	13.42
Regulated						
Foord Global Equity Fund (Sing) | B	$ 22.86	-	-0.01	0.00	20.83	14.07
Foord International Trust (Gsy)	$ 48.42	-	-0.07	-	11.46	7.63

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Franklin Emg Mkts Debt Opp CHFSFr	15.19	-	0.01	6.77	15.93	6.43
Franklin Emg Mkts Debt Opp GBP	£ 9.83	-	0.00	5.15	13.86	4.62
Franklin Emg Mkts Debt Opp USD	$ 17.35	-	0.01	5.56	15.48	6.88

Fundsmith Equity Fund

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	655.52	-	-0.31	0.19	25.64	17.85
Fundsmith Equity T Inc	598.49	-	-0.28	0.19	25.64	17.85

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£111.16	-	0.01	-	19.93	4.54
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£114.68	-	-0.52	0.87	23.75	-

Genesis Investment Management LLP
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Mkts NAV	£ 7.21	-	-0.16	1.36	14.81	10.73

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.47	-	0.00	0.00	-5.02	-4.08
Holiday Property Bond Ser 2	£ 0.63	-	0.01	0.00	-0.16	-1.35

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 6.68	7.19	0.04	1.98	4.38	0.28

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1374.00	-	-6.00	0.00	8.19	7.50
Janus Henderson Asian Dividend Income Unit Trust Inc	89.07	-	-0.23	8.25	6.95	2.68
Janus Henderson Cautious Managed Fund A Acc	300.30	-	-1.60	3.08	18.46	4.40
Janus Henderson Cautious Managed Fund A Inc	154.50	-	-0.90	3.13	19.25	4.65
Janus Henderson China Opportunities Fund A Acc	1631.00	-	10.00	0.13	-5.01	7.01
Janus Henderson Emerging Markets Opportunities Fund A Acc	251.60	-	-1.40	0.02	20.21	9.32
Janus Henderson European Growth Fund A Acc	298.00	-	-3.00	-	21.88	7.92
Janus Henderson European Selected Opportunities Fund A Acc	2259.00	-	-28.00	-	23.78	10.88
Janus Henderson Fixed Interest Monthly Income Fund Inc	22.97	-	-0.01	4.02	5.65	6.80
Janus Henderson Global Equity Fund Acc	4865.00	-	0.00	0.00	22.27	13.94
Janus Henderson Global Equity Income Fund A Inc	64.34	-	-0.53	-	17.11	5.23
Janus Henderson Global Sustainable Equity Fund A Inc	525.30	-	-2.90	-	28.59	19.57
Janus Henderson Global Technology Fund A Acc	3466.00	-	12.00	0.00	30.94	22.71
Janus Henderson Instl UK Idx Opps A Acc	£ 1.09	-	-0.01	1.81	28.86	-
Janus Henderson Multi-Asset Absolute Return Fund A Acc	156.00	-	0.10	1.69	8.33	3.43
Janus Henderson Multi-Manager Active Fund A Acc	273.70	-	-0.80	-	18.48	6.39
Janus Henderson Multi-Manager Distribution Fund A Inc	140.30	-	-0.10	1.98	11.26	4.45
Janus Henderson Multi-Manager Diversified Fund A Acc	96.09	-	-0.06	2.37	6.53	4.10
Janus Henderson Multi-Manager Global Select Fund Acc	325.70	-	0.00	0.00	25.66	9.20
Janus Henderson Multi-Manager Income & Growth Fund A Acc	202.40	-	-0.10	1.71	12.20	4.51
Janus Henderson Multi-Manager Income & Growth Fund A Inc	163.30	-	-0.10	1.73	12.24	4.54
Janus Henderson Multi-Manager Managed Fund A Acc	332.70	-	-1.10	0.16	16.70	5.87
Janus Henderson Multi-Manager Managed Fund A Inc	322.10	-	-1.00	0.01	16.72	5.87
Janus Henderson Sterling Bond Unit Trust Acc	252.60	-	0.10	1.11	0.80	4.67
Janus Henderson Sterling Bond Unit Trust Inc	70.48	-	0.02	1.11	0.78	4.65
Janus Henderson Strategic Bond Fund A Inc	132.00	-	-0.10	3.30	3.39	6.06
Janus Henderson UK & Irish Smaller Companies Fund A Acc	742.50	-	-1.70	-	75.08	4.69
Janus Henderson UK Absolute Return Fund A Acc	168.90	-	-0.40	0.00	4.97	2.55
Janus Henderson UK Alpha Fund A Acc	182.90	-	-1.70	-	46.20	6.57
Janus Henderson UK Equity Income & Growth Fund A Inc	542.10	-	-4.30	-	37.70	-0.31
Janus Henderson UK Property PAIF A Acc	£ 2.43	2.55	0.00	2.43	6.12	1.66
Janus Henderson UK Property PAIF A Inc	£ 0.98	1.03	0.00	2.47	6.12	1.71
Janus Henderson US Growth Fund A Acc	2024.00	-	4.00	-	27.78	20.32

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	258.63	-	1.18	1.36	17.13	7.64
HC Kleinwort Hambros Growth A Inc	234.65	-	1.08	1.38	17.13	7.64
HC Kleinwort Hambros Equity Income A Inc	104.36	-	0.10	3.06	28.58	1.83
HC Kleinwort Hambros Equity Income A Acc	197.06	-	0.18	4.50	28.58	1.84
HC Kleinwort Hambros Multi Asset Balanced A Acc	186.97	-	0.52	0.81	10.28	5.12
HC Kleinwort Hambros Multi Asset Balanced A Inc	176.73	-	0.49	0.81	10.29	5.12
HC Kleinwort Hambros Fixed Income A Acc	139.16	-	0.07	3.44	2.10	2.50
HC Kleinwort Hambros Fixed Income A Inc	108.34	-	0.06	3.44	2.10	2.50

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£1920.31	2068.78	7.37	2.17	-	-0.91

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1559.03	-	-12.07	4.35	32.83	5.50
Charifund Acc	28627.96	-	-221.74	3.83	32.83	5.51
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.23	-	0.00	-	0.30	-
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 42.78	-	0.01	-	0.44	-

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
M&G Charity Multi Asset Fund Inc	£ 0.91	-	0.00	3.85	23.70	-
M&G Charity Multi Asset Fund Acc	£103.17	-	-0.44	3.21	23.73	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£3083.02	3119.01	-77.42	0.00	53.22	0.72
Diversified Absolute Rtn Fd USD Cl AF2	£1746.01	-	-10.59	0.00	7.89	2.30
Diversified Absolute Return Stlg Cell AF2	£1634.74	-	-10.01	0.00	7.25	0.68
Global Equity Fund A Lead Series	£1832.07	1838.13	-11.55	-	26.67	6.66

Marlborough Fd Managers Ltd (1200)F (UK)
Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP 0808 145 2500
www.marlboroughfunds.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced	244.02	244.02	-0.37	0.16	18.67	6.85
Bond Income	51.89	51.89	0.00	2.95	1.95	3.49
Cautious Inc	93.10	93.10	-0.07	1.73	12.43	2.20
Emerging Markets	371.91	371.91	0.16	0.39	25.09	8.09
Conservative P Acc	101.83	-	-0.08	-	-	-
European Multi-Cap	825.30	825.30	-8.42	0.00	58.73	20.61
Extra Income	94.49	94.49	-0.69	2.89	20.69	7.78
Far East Growth A Inc	283.03	283.03	0.30	0.61	25.19	9.10
Global	329.68	329.68	-0.20	0.00	24.69	9.38
Global Bond Inc	154.54	154.54	0.06	2.47	-1.78	2.97
High Yield Fixed Interest	73.46	73.46	0.05	3.88	9.43	4.29
Marlborough Nano Cap Growth A Acc	210.31	210.31	3.98	0.00	32.22	2.30
Marlborough Technology Fund A	1162.29	1162.29	-0.94	0.00	68.35	24.95
Multi Cap Income A Inc	155.91	155.91	-1.23	3.62	31.62	4.48
Nano-Cap Growth A Acc	296.59	296.59	0.74	0.00	70.18	19.80
Special Situations A Acc	2587.37	2587.37	-6.81	0.00	52.82	13.66
UK Multi-Cap Growth A Inc	482.75	482.75	-2.19	0.00	35.22	10.20
UK Micro Cap Growth A	1242.82	1242.82	0.16	0.00	61.87	18.15
US Multi-Cap Income	724.13	724.13	-4.37	1.15	13.91	13.45
MFM - Third Party Funds						
Junior Gold C Acc	44.81	44.81	-0.57	0.00	-17.32	14.51
MFM Bowland	385.11	385.11	4.24	0.43	29.52	12.89
MFM Hathaway Inc	179.67	179.67	0.40	0.54	20.79	8.90
MFM UK Primary Opportunities A Inc	503.97	503.97	-0.99	0.40	37.20	6.80

Marwyn Asset Management Limited (CYM)
Regulated

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	6222.80xd	-	-6.10	1.07	17.14	9.51
Income Fund Personal Class Units	2908.40xd	-	-16.10	2.09	14.36	6.85
Emerging Markets Fund Personal Class Units	2416.10xd	-	1.70	1.32	17.01	7.78
Smaller Companies Fund Personal Class Units	8107.50xd	-	-31.10	0.75	34.00	12.64

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$127.33	-	0.37	0.00	23.44	14.50

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil SP A	$ 77.99	-	0.09	0.00	11.57	-
Milltrust Laurium Africa SP A	$107.39	-	-0.58	0.00	35.12	-
Milltrust Marcellus India Fund	$149.70	-	-0.80	-	-	-
Milltrust Singular ASEAN SP Founders	$159.65	-	-0.95	0.00	27.73	-
Milltrust SPARX Korea Equity SP A	$169.70	-	-1.23	0.00	20.22	-
Milltrust VTB Russia Fund SP	$154.92	-	-1.35	-	-	-
Milltrust Xingtai China SP A	$155.16	-	-0.63	-	16.94	-
The Climate Impact Asia Fund SP (Class A)	$105.30	-	-0.56	-	-	-
The Climate Impact Asia Fund (Class B)	$105.12	-	-0.55	-	-	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1987.00	-	-8.00	1.54	25.69	7.82

Distribution Units

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$124.97	-	0.01	0.00	5.36	4.50
Mir. - DiscEur D Cap GBP	£219.08	-	-1.06	0.00	41.06	9.97
Mirabaud - UK Equity High Alpha	£175.78	-	-1.36	-	43.45	12.42

New Capital UCITS Fund PLC (IRL)
Leconfield House, Curzon Street, London, W1J 5JB
www.newcapitalfunds.com
FCA Recognised
New Capital UCITS Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
New Capital China Equity Fund	$290.44	-	4.23	0.00	23.98	22.85
New Capital Dynamic European Equity Fund	€155.23	-	-0.64	0.00	23.65	8.80
New Capital Dynamic UK Equity Fund	£129.49	-	-0.90	0.00	18.61	5.15
New Capital Global Alpha Fund	£123.15	-	-0.22	0.00	9.19	5.52
New Capital Global Equity Conviction Fund	$246.35	-	-0.09	-	39.41	22.92
New Capital Global Value Credit Fund	$164.86	-	-0.05	0.00	4.52	6.41
New Capital Japan Equity Fund	¥1907.41	-	20.80	0.00	35.97	13.37
New Capital US Growth Fund	$535.99	-	-0.03	-	34.42	23.55
New Capital US Small Cap Growth Fund	$253.20	-	-1.75	0.00	50.00	17.45
New Capital Wealthy Nations Bond Fund	$157.20	-	-0.01	0.00	2.20	7.93

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
OGM Oasis Crescent Global Short Term Income Fund USD Class A Shares (Dist)	$ 0.99	-	0.00	1.61	1.35	2.54
OGM Oasis Crescent Global Equity Fund USD Class A Shares (Dist)	$ 39.74	-	0.00	0.11	22.69	9.38
OGM Oasis Crescent Variable Fund GBP Class A Shares (Dist)	£ 10.55	-	0.01	0.01	18.30	1.78
OGM Oasis Crescent Global Income Fund USD Class A (Dist)	$ 11.14	-	0.00	2.43	3.61	5.26
OGM Oasis Crescent Global Low Equity Fund USD Class D (Dist)	$ 13.72	-	-0.01	0.21	13.72	5.13
OGM Oasis Crescent Global Medium Equity Fund USD Class A Shares (Dist)	$ 15.14	-	-0.01	0.04	16.08	6.17
OGM Oasis Crescent Global Property Equity Fund USD Class A Shares (Dist)	$ 10.11	-	-0.09	-	34.01	4.20

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$664.29	-	18.82	0.00	11.60	-11.12

Oryx International Growth Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
NAV (Fully Diluted)	£ 9.10	-	-0.52	0.00	53.79	25.54

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 10.80	-	-0.02	0.02	8.10	-
Orbis OEIC Global Balanced Standard	£ 16.76	-	-0.04	2.38	17.99	4.58
Orbis OEIC Global Equity Standard	£ 21.69	-	0.05	1.89	25.72	9.99
Orbis OEIC UK Equity Standard	£ 10.46	-	-0.05	2.31	56.52	6.16

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$155.37	-	-	-	18.01	5.67
Platinum Global Growth UCITS Fund	$ 14.85	-	0.00	0.00	17.95	9.09
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 8.39	-	0.01	-	13.84	-6.37
Platinum Global Dividend UCITS Fund	$ 59.84	-	0.04	0.00	11.08	0.39

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Automation & Artificial Intelligence Cl I USD Acc	$ 20.64	20.64	0.14	0.00	38.25	23.94
Asian Financials I USD	$488.25	488.25	0.08	-	29.28	6.85
Biotechnology I USD	$ 44.59	44.59	-0.18	0.00	41.47	21.02
Emerging Market Stars I USD Acc	$ 16.17	-	-0.01	0.00	24.00	20.95
European Ex UK Inc EUR Acc	€ 13.19	13.19	-0.05	0.00	21.01	5.35
Financial Opps I USD	$ 16.17	-	-0.01	1.49	44.49	7.00
GEM Income I USD	$ 14.73	-	-0.02	-	35.04	6.87
Global Convertible I USD	$ 16.75	16.75	-0.07	0.00	12.42	8.05
Global Insurance I GBP	£ 7.88	-	-0.04	0.00	18.29	6.74
Global Technology I USD	$ 98.51	-	0.14	0.00	29.52	28.22
Healthcare Blue Chip Fund I USD Acc	$ 19.41	19.41	-0.15	-	29.57	14.06
Healthcare Opps I USD	$ 72.68	-	-0.55	0.00	32.68	13.39
Income Opportunities B2 I GBP Acc	£ 2.75	2.75	0.00	0.00	31.43	6.61
Japan Value I JPY	¥134.44	134.44	0.77	-	30.07	4.88
North American I USD	$ 37.46	37.46	-0.15	0.00	39.15	13.71
UK Val Opp I GBP Acc	£ 14.81	14.81	-0.14	0.00	45.05	7.35

Polar Capital LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
European Forager A EUR	€227.96	-	8.46	0.00	31.93	5.93

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 07/09/2021	£566.22	572.10	2.72	0.78	19.00	3.58

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$185.04	-	-0.61	4.47	20.48	3.95
Prusik Asia Emerging Opportunities Fund A Acc	$224.65	-	0.39	0.00	42.71	15.79
Prusik Asia Fund U Dist.	£257.14	-	-1.37	0.00	23.68	13.44

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	416.94	-	-0.34	0.02	26.90	17.82
Global Total Fd PCG B	412.23	-	-0.34	0.00	26.58	17.53
Global Total Fd PCG INT	405.87	-	-0.34	0.00	26.27	17.23

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	355.35	-	0.20	0.00	32.24	17.17
PCG C ✠	346.63	-	0.19	0.00	31.95	16.94

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$250.70	250.70	-0.64	-	34.60	13.31
RAM Systematic European Eq	€597.23	597.23	-1.65	-	37.88	9.45
RAM Systematic Funds Global Sustainable Income Eq	$159.39	159.39	-1.02	-	34.61	6.83
RAM Systematic Global Eq Sustainable Alpha	$111.28	111.28	-0.36	-	7.83	-2.01
RAM Systematic Long/Short European Eq	€149.71	149.71	0.22	-	10.06	-1.34
RAM Systematic US Sustainable Eq	$429.39	429.39	-4.42	-	31.14	10.75
RAM Tactical Global Bond Total Return	€155.54	155.54	-0.13	-	0.41	3.05
RAM Tactical II Asia Bond Total Return	$157.83	157.83	-0.16	-	1.93	4.38

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.69	-	-0.01	0.53	15.20	12.24
Royal London Sustainable World A Inc	396.00	-	-1.20	0.00	20.36	17.33
Royal London Corporate Bond Mth Income	94.18	-	0.02	3.26	3.73	5.08
Royal London European Growth Trust	213.60	-	-2.40	-	25.04	9.41
Royal London Sustainable Leaders A Inc	828.70	-	-7.20	0.64	24.70	13.19
Royal London UK Growth Trust	684.40	-	-6.00	0.91	35.14	8.30
Royal London UK Income With Growth Trust	217.70	-	-1.40	3.83	23.56	4.29
Royal London US Growth Trust	365.10	-	-0.60	0.00	28.83	15.25

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer European C Acc	959.68	-	-14.73	0.04	40.41	16.43
LF Ruffer European C Inc	175.13	-	-2.69	0.07	40.40	16.43
LF Ruffer European O Acc	933.86	-	-14.38	0.00	39.98	16.08
LF Ruffer Equity & General C Acc	574.65	-	-4.51	0.15	29.18	8.04
LF Ruffer Equity & General C Inc	525.55	-	-4.12	0.16	29.19	8.05
LF Ruffer Equity & General O Acc	559.23	-	-4.42	0.00	28.80	7.72
LF Ruffer Equity & General O Inc	517.75	-	-4.10	0.00	28.79	7.72
LF Ruffer Gold C Acc	248.35	-	-6.90	0.00	-27.23	25.35
LF Ruffer Gold C Inc	150.31	-	-4.17	0.00	-27.24	25.35
LF Ruffer Gold O Acc	241.59	-	-6.73	0.00	-27.46	24.98
LF Ruffer Japanese C Inc	191.97	-	8.63	0.06	30.22	17.34
LF Ruffer Japanese C Acc	412.52	-	18.54	0.05	30.22	17.34
LF Ruffer Japanese O Acc ✠	400.91	-	17.99	0.00	29.82	16.99
LF Ruffer Pacific & Emerging Markets C Acc	385.42	-	-11.40	0.86	6.02	1.48
LF Ruffer Pacific & Emerging Markets C Inc	104.97	-	-3.11	0.82	6.02	1.48
LF Ruffer Pacific & Emerging Markets O Acc	374.84	-	-11.11	0.52	5.70	1.18
LF Ruffer Total Return C Acc	541.61	-	0.24	0.62	12.69	7.09
LF Ruffer Total Return C Inc	349.42	-	0.16	0.62	12.69	7.08
LF Ruffer Total Return O Acc	527.02	-	0.21	0.62	12.34	6.77
LF Ruffer Total Return O Inc	339.82	-	0.14	0.62	12.35	6.76

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$141.24	-	-0.34	0.00	2.85	1.94
Rubrics Global Credit UCITS Fund	$ 18.22	-	-0.01	0.00	4.71	4.49
Rubrics Global Fixed Income UCITS Fund	$180.53	-	-0.07	0.00	-1.13	3.42

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	355.70	-	-2.20	-	25.60	8.20
UK Growth ♦	449.70	-	-2.10	0.00	42.81	12.47

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	876.94	876.94	1.00	0.00	51.09	19.58
Slater Income A Inc	151.41	151.41	-0.65	5.22	40.44	3.87
Slater Recovery A Acc	411.18	411.18	0.31	0.00	52.62	18.55
Slater Artorius	394.56	394.56	3.65	0.00	67.96	23.12

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$292.02	-	-0.05	-	29.86	21.45
SF Global Best Ideas Eq D GBP INC	£321.38	-	0.90	-	24.14	18.94

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$1526.20	-	-37.20	0.00	2.51	21.46
Superfund Green Silver	$1457.61	-	-32.55	0.00	-0.71	26.18
Superfund Green US$	$1170.40	-	-5.70	0.00	11.99	9.37

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 20.36	-	-0.07	0.00	20.97	10.05
TM New Court Fund - A 2014 Acc	£ 20.54	-	-0.07	0.00	20.97	10.08
TM New Court Equity Growth Fund - Inc	£ 22.66	-	-0.08	0.00	25.82	12.12

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 4.87	-	-0.02	-	49.25	3.51
Aptus Global Financials B Inc	£ 3.29	-	-0.02	6.13	54.83	5.64

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$413.01	-	13.67	0.00	28.32	3.99
Tosca Mid Cap GBP	£259.91	-	-7.48	0.00	80.28	-5.37
Tosca Opportunity B USD	$396.96	-	-10.64	0.00	82.59	-4.29
Pegasus Fund Ltd A-1 GBP	£ 61.61	-	-1.81	0.00	79.10	-5.71

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Spectrum Fund O Acc	288.45	-	0.02	0.41	18.84	9.04
Spectrum Fund O Inc	272.71	-	0.02	0.42	18.83	9.04
Trojan Ethical O Acc	128.56	-	-0.01	0.00	8.93	-
Trojan Ethical O Inc	128.31	-	-0.01	0.00	8.93	-
Trojan Ethical Income O Acc	145.33	-	-1.14	2.00	10.50	6.48
Trojan Ethical Income O Inc	124.82	-	-0.98	2.03	10.50	6.48
Trojan Fund O Acc	386.40	-	-0.30	0.04	10.06	8.61
Trojan Fund O Inc	312.76	-	-0.24	0.04	10.06	8.61
Trojan Global Equity O Acc	523.35	-	-0.10	0.00	24.64	16.87
Trojan Global Equity O Inc	431.83	-	-0.08	0.00	24.64	16.87
Trojan Global Income O Acc	145.24	-	-1.14	2.74	10.61	8.86
Trojan Global Income O Inc	125.85	-	-0.99	2.79	10.61	8.86
Trojan Income O Acc	361.88	-	-2.75	2.42	12.70	3.63
Trojan Income O Inc	183.95	-	-1.39	2.48	12.70	3.64

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Growth A Inc	841.75	-	0.00	0.00	53.23	10.49
Mastertrust A Inc ✠ F	676.05	-	-3.76	-	37.20	9.31
UK Growth B Inc	851.58	-	0.02	-	54.17	11.26
Mastertrust B Inc ✠ F	609.65	-	-3.36	-	38.12	10.09
Outstanding British Cos A Acc ✠ F	335.60	-	-2.62	-	20.98	1.43
Outstanding British Cos B Acc ✠ F	365.58	-	-2.83	0.77	21.82	2.18
UK Smaller Cos A Inc ✠ F	773.13	-	3.79	0.09	52.05	12.48
UK Smaller Cos B Inc ✠ F	758.56	-	3.71	0.65	53.00	13.28
UK Income A Acc ✠ F	353.15	-	-1.71	3.32	31.55	5.18
UK Income A Inc ✠ F	251.78	-	-1.23	3.40	31.54	4.99
UK Income B Acc ✠ F	391.65	-	-1.89	3.31	32.54	5.97
UK Income B Inc ✠ F	279.40	-	-1.35	3.39	32.53	5.89

WA Fixed Income Fund Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
European Multi-Sector	€123.18	-	-0.37	2.86	3.45	5.90

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Memnon European Fund - Class U2 GBP	£225.88	-	-1.70	-	19.49	11.54

Guide to Data

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

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

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

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

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

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

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

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

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

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

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

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

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Riveting story of money, power and paint

FILM

Danny Leigh

So riveting is the documentary **The Lost Leonardo**, you can imagine namesake Leonardo DiCaprio starring in the dramatisation. Or you could, but for the fact that he already plays himself — a small, attention-grabbing cameo in a film whose principals include the Saudi royal family, a Russian oligarch, Oxford university, Emmanuel Macron, international financiers, investigative journalists, a gaggle of frantic art historians, a Geneva dealer on a unicycle, the FBI, the CIA and both Leonardo da Vinci (possibly) and Jesus Christ.

The latter is the subject of "Salvator Mundi", the religious study claimed to have been produced by Leonardo and stumbled on in 2005 as an uncredited wreck. Twelve years later, DiCaprio appears in a Christie's marketing spot — quite the work of art itself — gazing rapt at what would soon become the most expensive painting in history ($450.3m, fees included).

The arc of the picture itself is captured not just in its price tag, but how it travels. In 2005, it was carried through Manhattan in a bin liner, a $1,100 curio discovered in an auction one step from the junk shop in New Orleans. *Of course* it would be New Orleans, a location seemingly pulled like so many of the facts in this film from the pages of an airport thriller. The pace is whipcrack, the impossible soon said out loud — the master declared to have made most of the portrait.

From the start there are dissenters. In London, the National Gallery calls it a Leonardo. Art-world believers and sceptics have at it. Fans of professional wrestling, enjoy.

All this is just the first act. The material is a gift. It still needs context and rhythm. A particular skill lies too in re-presenting what has already been a news story. In both respects, what we have here — directed by Danish filmmaker Andreas Koefoed — is a humdinger. Casting is some of the secret — the old-fashioned business of talking heads given bold new life. Dispassionate observers make a sharp Greek chorus. And, given the stakes, more than you might expect of the main players appear on camera. Just bagging the interviews is a coup.

But the film is also a triumph of structure. By coincidence, I saw it a couple of nights after a rewatch of *Chinatown*, rightly hailed as a scriptwriting gold standard. The resemblance is striking. In both films, what starts as one kind of detective story darkens and shapeshifts with each revelation. We cross from art into the next-door realm of extreme wealth. The entanglement of billionaire collector Dmitry Rybolovlev with Swiss middleman Yves Bouvier is not just a ripe subplot; it also spotlights the murk of global finance.

You begin *The Lost Leonardo* hoping to learn whether Leonardo really painted "Salvator Mundi". Eventually, other questions take over — the greyzone mysteries of freeports, the eternal issue of how, why and to whom art accrues value. The unknown becomes the unknowable. In this story, all interests are vested, and the most esteemed authorities can be — at best — winging it.

But one indisputable fact is power, the kind for which even money is just a proxy. Again the drama comes from the record — a blockbuster auction, the strangest twists yet. If *The Lost Leonardo* were fiction, a spoiler warning would preface the mention of its current owner — Crown Prince Mohammed bin Salman (or so it is assumed.) The awe of DiCaprio before the painting was just a performance. Now, no one can measure their real response against it without a private invitation from Saudi royalty. Forget it Jake, it's Chinatown.

In UK cinemas from September 10; in US cinemas now

Above: 'Salvator Mundi' auction, New York, 2017. Below right: 'The Wonderful' tells the story of the International Space Station — Timothy A. Clary/AFP/Getty Images

The Lost Leonardo
Andreas Koefoed
★★★★☆

Respect
Liesl Tommy
★★★☆☆

The Wonderful: Stories from the Space Station
Clare Lewins
★★★☆☆

The Servant
Joseph Losey
★★★★★

Aretha Franklin could sing anything, but her starting point was God. The high-gloss biopic **Respect** duly finds her as a child — played by Skye Dakota Turner — already uplifting souls in church. Decades later, as a global star — the role now filled by Jennifer Hudson — she returns to gospel with the double-platinum-selling album *Amazing Grace*, recorded live in Los Angeles. Fans will have seen the documentary of the same name that charted that recording, finally released in 2018. There, while her vocals were transcendent, her silence between tracks was hard to miss — a woman keeping things to herself.

Here, the same moment is the scene of a grand emotional outpouring, packed with dialogue. Such is the nature of a sturdy, safety-first movie made in the traditional Hollywood register. Before we even get to church, we meet Aretha at 10, woken by her egocentric Baptist minister father CL (Forest Whitaker) to perform for a houseful of guests. The sense of the proprietary does not end there. If his daughter spent her life navigating CL Franklin, *Respect* too has to capture his outsize influence without the terrible irony of making itself more about him than his phenomenal daughter.

But Hudson — excellent — creates an Aretha too multi-faceted to let that happen. She is regal and needy, perceptive and destructive, out of control and entirely in it. The rest of the film can feel nonplussed by that complexity, finding its groove as a slick empowerment story with a busy wardrobe department. In its lead, however, the movie has a star of whom even its exacting subject — "Re" to other characters, Ms Franklin in the credits — might have approved. The music is a joy, of course, a glorious songbook recreated by Hudson's soar and flex.

But her performance is as good between the tunes. And before them. More than in onstage scenes or when mired in domestic trauma, the movie is at its best with Franklin as composer and arranger, glinting with genius as a scrap of music morphs into a song fit for her voice. One in which she could say all the things she wanted to.

In cinemas from September 10

Cracks have appeared in the International Space Station. That at least was the news from Russian media last week, alleging that fissures had been found on an ISS cargo module — the latest of many signs of obsolescence. That Nasa then denied the reports proved the existence of other fraying — in the relationship between Russia and the US as partners in the project. Here is where we are. Private-sector rocketeers Elon Musk and Jeff Bezos ascend into the future. Old superpowers bicker over creaking infrastructure.

No such negative vibes mar *The Wonderful: Stories from the Space Station*, a wholly upbeat celebration of its subject. Made with the help of the space agencies but not at their behest, it can still have the feel of official product. The trade-off is a wealth of nuggety detail, a lyrical edge and a close-up view of this miracle of engineering and multinational cooperation. Close-up enough for the camera to shatter, in fact — set down too near blast-off in the Kazakh desert. Don't be surprised. As is said, the launch craft is "basically a bomb", a certain improbability always involved in strapping people atop it to fling them into orbit. Now, though, even that feels less unlikely than Russo-American tensions pausing long enough — with Japan, Europe and Canada in tow — to co-found the station in 1998.

The elegy is implicit. On Earth, pre-flight rituals know no nation. (All crews must urinate on the wheel of the bus that takes them to launch in homage to Yuri Gagarin.) In orbit, vital tiny components made thousands of miles apart slot together like flat-pack furniture. And if a little too long is spent on biographical sketches of the most famous of the 244 men and women who have boarded the ISS, common threads weave through distant backstories. In Iowa as in St Petersburg — and Tokyo and West Sussex — children stare up at vast night skies and long to be part of them, before gazing back to Earth as adults, 250 miles above their human home.

On digital platforms and home entertainment formats from September 13

The London townhouse on Chelsea's Royal Avenue in which **The Servant** takes place starts the film in disrepair. Paint has peeled, dust gathered. The owner — callow aristocrat Tony (James Fox) — is too limp to take action. Enter his valet Barrett, played by Dirk Bogarde as a one-man sleeper cell. Has any marker of British class ever been so loaded as home interiors? So the gentleman's gentleman first cleans, then does the place out in the modish colours of 1963 — no "chintz frills" here. Now the film too has had a spit and polish, the subversive vision of director Joseph Losey and writer Harold Pinter restored in deep, crisp black and white.

The result gleams, all the better to witness the power struggle. It is hardly a fair contest, Barrett's cold clarity instantly seeing Tony for what he is, ready to be undone by subterfuge and Sarah Miles. The mood is definitively Pinter, the sly insults about personal hygiene and nightmare games of hide and seek. Yet a secret weapon might be the naturalistic, un-Pinterish line deliveries of Fox and Bogarde, somehow even more menacing for it. Take the film as rude awakening for post-empire England or simple character assassination. Either way, British cinema has never looked so brilliant or provocative.

In UK cinemas from September 10, and on DVD/BluRay/digital from September 20

Left: Jennifer Hudson in 'Respect'. Below: from left, Wendy Craig, Dirk Bogarde and James Fox in 'The Servant'

FT BIG READ. AFRICA

The repercussions from the collapse of security in the north African state a decade ago have been felt across the Sahel, offering a foothold to jihadi groups and leaving thousands dead and millions displaced.
By Neil Munshi

Gaddafi's death still haunts Libya's neighbours

In 2017, Precious was approached by a woman in her neighbourhood who offered her an incredible opportunity: leave her corner of southern Nigeria for Italy, where she could work as a seamstress and send money back to her family. She had seen people on social media seemingly living the high life in Europe and witnessed what the money they had sent home had done for their families. The journey would be easy, the woman assured her, and then she could help her family.

"She deceived me," says Precious, sitting on a couch in Benin City, Nigeria's fourth-largest city and a major hub for human trafficking and migration to Europe. "And I suffered."

Far from an easy journey, Precious, who is now 22 and who did not wish to share her surname, was passed from middleman to middleman in Nigeria, and then, in Niger, piled into the back of a Toyota Hilux truck with 25 other people for a three-day drive across the Sahara desert. She was beaten and starved, others died. But it was when the truck arrived at the border with Libya that her real suffering began.

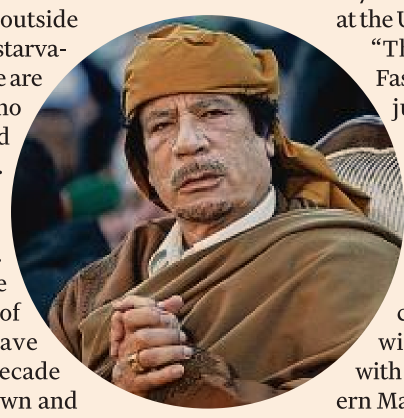
For more than a year, Precious was held in forced prostitution with dozens of other women from across sub-Saharan Africa. She wasn't allowed outside and was subjected to abuse and starvation. "Libya is a bad place — there are no laws there," says Precious, who escaped in 2019 and returned home on a UN charter flight. "They say that since he died, everything has changed."

"He" is Muammer Gaddafi. Stories of brutality and abuse are common among the hundreds of thousands of people who have passed through Libya in the decade since the dictator was overthrown and the oil-rich north African country descended into chaos and conflict. Libya had long been an entrepôt for migrants heading north, but after the 2011 revolution which toppled Gaddafi their numbers soared as it became the most important conduit for Africans seeking to reach Europe, where their arrival helped fuel the rise of the populist right. More than 700,000 migrants are currently stranded in Libya, according to the International Rescue Committee, which calls the journey that Precious took "the world's most dangerous migration route".

A decade on, observers say the unintended consequences of the toppling of Gaddafi — a dictator whose 42-year rule was marked by corruption and human rights abuses — in August 2011 and his assassination two months later can be seen far beyond Libya. In migrant deaths in the Mediterranean Sea, slave camps and brothels on land; and in the collapse in security across the western Sahel that has killed thousands, displaced millions and sunk France into what some consider its "forever" war.

"Libya became a kind of *ventre mou* — a vulnerable point — for all the neighbouring countries," says Mathias Hounkpe, head of the Mali country office for the Open Society Initiative for West Africa. "Mali, Niger, Chad, all these countries to some extent are having problems because we do not have stability in Libya."

In Libya, the impact has been devastating. It has been blighted by violence and chaos since disputed elections in 2014 as rival factions carved the country into fiefdoms, while armed groups, criminal gangs and people smugglers exploited the weakness of the state. In March, a unity government was sworn in as part of a UN-backed process to end a two-year civil conflict that sucked in regional powers and foreign mercenaries. The new administration is supposed to oversee fresh elections in December.



'The fall of Gaddafi [below] is really a key moment for at least unleashing that set of crises — it's just a cascading set of events from there'

The foreign ministers of Libya's neighbours — including Egypt, Tunisia, Sudan, Chad and Niger — met last week to discuss the situation, and called for overseas mercenaries and fighters to pull out of the country. "Libya is the first victim of these irregular elements," said Algeria's foreign minister Ramtane Lamamra. "And the risk is real that neighbouring countries also become victims if the withdrawal [of mercenaries] is not handled in a transparent, organised way."

Trouble flows from Libya to Mali

The Sahel, the semi-arid strip below the Sahara — home to some of the world's poorest nations — has long been a region of instability. So it is useful to think of Gaddafi's fall not as a direct cause of its current turmoil but as an accelerant of dynamics long under way in the region, says Yvan Guichaoua, a Sahel specialist at the UK's University of Kent.

"These insurgencies in Burkina Faso, Niger and Mali were somehow just ready to break out and just needed a sort of push, a trigger," he says. "Libya was this trigger."

Mali had been the subject of numerous rebellions over the years, but it was fighters — both Tuareg rebels and jihadis — who cut their teeth in Libya, armed with Gaddafi's arsenal and flush with cash, that finally captured northern Mali, helping to cripple the government in the capital, Bamako. France intervened in 2013 and has been there ever since, an intractable military entanglement that has become a vulnerability in President Emmanuel Macron's 2022 re-election campaign.

Jihadi groups have since embedded themselves deeper and deeper into the region, turning it into one of the most important fronts for al-Qaeda and Isis. Extremists in neighbouring Burkina Faso took inspiration from their Malian counterparts and mounted their own domestic insurgency that has shattered the country's security. Jihadis exploited existing ethnic tensions in both countries and filled governance vacuums left by a neglectful state.

Sahelian leaders in turn have used the chaos in Libya as an excuse for their own inability to secure their nations and "muscular strategy toward their own people", says Guichaoua, adding that Libya's importance has sometimes been overstated as a driver of insecurity.

That is echoed by Corinne Dufka, west Africa director for Human Rights Watch, who says Libya's link to insecurity in the Sahel "has been totally exaggerated". The "vast majority" of weapons in circulation now, she says, "are from attacks that [jihadis have] waged against the security forces . . . or are just buying on the open market".

What is not in dispute is that migrants have long travelled through the Sahara desert to get to Europe. In his latter years Gaddafi had acted as a regulator — turning flows on and off as a way of extracting concessions from the EU and Italy. But with the despot dead, traffickers and militias filled the void. Post-revolution, "the smuggling economy [was able] to . . . operate with greater impunity", according to a 2018 report by the Global Initiative Against Transnational Organized Crime.

The EU in effect set its border in the middle of the desert in Niger by paying that country €1.6bn in aid between 2016 and 2020 to stop migrants from travelling on centuries-old routes through the Sahara. It set them on to more dangerous alternative desert routes, where thousands have since died.

In neighbouring Chad, authoritarian leader Idriss Déby had faced down rebellions for years, many launched from Libya. The Chadian group that ultimately killed him had worked as mercenaries for the France-backed rebel general Khalifa Haftar in eastern Libya and emerged equipped to mount a serious offensive on the capital N'Djamena, say regional experts.

Déby, who took power in a 1990 coup, had become further entrenched because of the political and financial support he received from Europe, which saw him as its most important bulwark against jihadis in the Sahel.

"A lot of things have happened since [2011]," says Daniel Eizenga, a research fellow at the US defence department's Africa Center for Strategic Studies. "But . . . the fall of Gaddafi is really a key moment for at least unleashing that set of crises — it's just a cascading set of events from there."

*HQ of French-led Operation Barkhane

Guns for hire

In February 2011, as the Arab uprisings swept across the Middle East and north Africa, young Libyans inspired by the crumbling of regimes in Egypt and Tunisia used social media to organise a "Day of Rage" against Gaddafi's rule.

The west, led by France, intervened, bolstering the popular uprising. The decision was opposed by Joe Biden, the then US vice-president, but Nato fighter jets were streaking across the skies over Libya by March. In August, rebel forces seized Gaddafi's compound and on October 20, found and summarily executed him near the city of Sirte.

His death left a vacuum. US president Barack Obama said in 2016 that his "worst mistake" was "failing to plan for the day after" in Libya. Biden, also in a 2016 interview, said: "My question was . . . 'He's gone. Doesn't the country disintegrate? What happens then? Doesn't it become a . . . Petri dish for the growth of extremism?'"

Extremists used Gaddafi's arsenal to expand their activities in the Sahel. It is "still to this day the largest uncontrolled stockpile of ammunition in the world", says David Lochhead, a senior researcher at the Small Arms Survey, who was one of the first UN peacekeepers deployed to northern Mali in 2013.

The west had not prepared for the immediate aftermath. And the EU has subsequently spent billions of euros in security, development and border aid across west and central Africa in order to stem the flow of migration. France spent more than €900m alone last year on Operation Barkhane, its military mission to the Sahel, where it has had 5,000 troops stationed since 2013.

No region has paid a higher price than the Sahel itself, where thousands have been killed and millions displaced in spiralling violence that began in northern Mali after the return of armed mercenaries who had worked for Gaddafi.

"There was all that concern [in 2011] — much of it justified — about what are you going to do about 14,000-15,000 well-trained men with nothing to do . . . coming into your territory, who are your citizens," says Bisa Williams, who served as the US ambassador to Niger between 2011 and 2013. "It created a swarm of people descending on sub-Saharan Africa, and those countries weren't prepared."

Northern Mali had long faced Tuareg rebellions. But "what made it so potent this time . . . was that it became an opportunistic insurgency in some ways that [jihadist groups] linked on to", adds Williams. "[For some rebels] the attraction of the resources, the manpower, the training, were too hard to resist. And so little by little, they affiliated themselves with Isis [and al-Qaeda]."

Chadian troops, above, from the regional Joint Task Force formed to fight Boko Haram, one of several Islamist groups active in the region. Libya's instability has acted as an 'accelerant' for conflict and mass migration, below, say experts
FT montage/AFP/Getty/Dreamstime

'[The traffickers in Libya] saw they could make a lot of money, and that they could treat us however they wanted'

Death of an ally

On the morning of April 20, as celebratory gunfire erupted on the streets of N'Djamena to mark his victory in a sixth straight Potemkin election, Idriss Déby was already dead or dying hundreds of kilometres from the capital. He had been killed while visiting troops on the frontline of a firefight with a rebel convoy hurtling south from Libya.

Western powers considered Déby an important ally in the fight against Islamist terror group Boko Haram in the area bordering north-east Nigeria. He had become even more essential to the French-led effort against jihadism in the Sahel. Chad's stability was so important to Paris that in 2019 it sent Mirage jets to strike a rebel convoy heading for the capital. Yet the French did not intervene as fighters from the Libya-based Front for Change and Concord in Chad neared N'Djamena earlier this year.

"You can't think about the transformation of the rebellions in northern Chad without looking at them in view of the Libyan civil war," says Eizenga. "The current instability and uncertainty in Libya — which is a direct result of Gaddafi's death — and the ongoing civil war have just opened up all kinds of opportunities for would-be mercenaries and other rebel factions."

"Libya has always been a key part of Chadian stability, and Déby said in 2011, 'look if Gaddafi goes, we're going to have a lot of trouble,' and I think he knew [what] that meant for him too," he adds.

Back in Benin City, Kenneth Michael, who like Precious is part of a support group for returning migrants, pulls up a picture of an emaciated man on his phone. "I came back in 2017 and I was half dead," he says.

He had tried to cross the Mediterranean Sea three times during his two years in Libya. Each time, his rubber boat was caught by the Libyan Coast Guard, who put him in prisons that were, he says, little more than slave camps, where the guards forced him to call his family to wire money for his release or hired him out to farmers as slave labour. Since the start of 2021, 23,000 people have been intercepted at sea and returned to Libya, says the IRC.

Michael is one of tens of thousands of victims handed over to smugglers and militias by the Libyan Coast Guard, which, despite being accused of gross human rights violations, is a key partner in the EU's anti-migration efforts. Libya is now the source of up to 90 per cent of the people who cross the Mediterranean to Europe, according to UNHCR. The International Organization for Migration reports that 1,312 people have died trying to cross the Mediterranean so far this year, more than double the number by this time last year and 20 per cent higher than the same period in 2019.

"There is no law, so some people there [in Libya] live how they want to," says the 32-year-old. "This lack of governance and the population of Africans trying to go through . . . [the traffickers] saw they could make a lot of money, and treat us however they wanted."

He stares vacantly at the picture on his phone, before adding: "I can't describe what I went through in Libya."

FINANCIAL TIMES
'Without fear and without favour'
THURSDAY 9 SEPTEMBER 2021

It is time for the ECB to talk about tapering

Outlook is unclear but justification for PEPP scheme is weakening

Central bankers, just like employers, governments and health services, are having to grapple with the question of exactly what "normal" will look like after the pandemic. For the European Central Bank, which today announces its latest policy decisions, the answer is crucial to decide how fast and how far to scale down the additional asset purchases it launched at the start of the pandemic. Like its peers at the Federal Reserve and the Bank of England, it is now time for the central bank to begin setting out its eventual exit strategy.

In its own words, the ECB's pandemic emergency purchase programme, a bond-buying scheme, was designed to continue until the governing council judged that the "crisis phase" of the pandemic was over. With a high rate of vaccination in the EU, reducing both the spread and the deadliness of the coronavirus, it is hard to argue that the crisis phase is not, at the very least, fading. A decadal high in inflation and strong growth figures both add to the argument that the extraordinary circumstances that justified bolstering the central bank's existing stimulus efforts are now on their way out.

Unlike the Fed, the ECB's PEPP programme targeted a total amount of purchases — expanded to €1.85tn last December — rather than a monthly rate of bond buying. That means there was always an end date baked in. With around €1.3tn bought already by the end of July and a current rate of purchases of around €60bn to €70bn, the scheme would come to an end anyway by next March, its two-year anniversary.

With the virus unlikely to disappear altogether, however, and the economy still recovering from shutdowns, some additional support will probably still be needed to get back to where it was before the crisis. The Fed's dilemma over "tapering" its own asset purchases has been complicated by the spread of the more infectious Delta variant in the US, slowing the pace of recovery. A higher rate of vaccination in Europe means there is less of a problem but some restrictions and voluntary social distancing will remain.

The outlook is still unclear and the recovery not yet assured. High growth and inflation figures partly represent the effect of last year's shutdown on the data rather than the underlying strength of demand. Monthly inflation data suggest the pace of price growth is already slowing. The central bank, too, set out a more dovish approach to its inflation targeting earlier this year, which would sit oddly with a return to the pre-coronavirus status quo on monetary policy.

Nevertheless, the behaviour of markets suggest the central bank can signal it intends to scale back its purchases without causing a tightening of financial conditions. Government bond spreads — the difference in the interest that investors charge, say, Germany and Italy — remain narrow. Similarly the real yield on euro-denominated junk bonds turned negative for the first time this week, falling below the headline rate of inflation, while the Europewide Stoxx 600 equity index reached a record high in recent weeks. A slight pullback of the central bank's asset purchases would therefore match the improvement in risk appetite among investors.

At its meeting today, the central bank needs to explain clearly and credibly how it plans to wind down the PEPP and whether it will expand pre-existing monetary stimulus to compensate for the end of the scheme. It would be premature to actually start tapering, but setting out how it plans to do so will make the eventual shift much easier.

Bridgepoint's 'carry' shows limit of UK rules

Regulators should demand full disclosure of executive rewards

The fair and efficient functioning of markets is achieved through transparency. A basic tenet of capitalism is that shareholders make informed decisions about the true performance of a public company, and the incentives of its executives, only if they have all material information. The ability of Bridgepoint — which this summer became the first private equity firm to list on the London Stock Exchange since 1994 — to not disclose the total amount of money its executives take home makes a mockery of the system. Bridgepoint has flouted no rules, and indeed its prospectus was approved by the financial regulator. But that points to a systemic flaw that needs fixing if the UK's markets are not to attract companies that want to reap all of the benefits of a listing without its obligations.

At the heart of the problem is carried interest, the "20" in private equity's "2 and 20" fee structure: management fees of 2 per cent, plus 20 per cent of any profits from investments over a set amount. Bridgepoint publishes its senior executives' salaries and bonuses. It has also disclosed its total amount of carried interest, just not the amount received by individuals, including William Jackson, the executive chair. It argues that carried interest is distributed through corporate entities that the listed group does not control. This potentially keeps the bulk of money individuals received undisclosed: consider Bridgepoint's listed US rivals such as Blackstone, which disclosed that its chief executive, Stephen Schwarzman, received $78m in "carry" last year, in addition to his $350,000 salary.

Bridgepoint's supporters say carry is not income and therefore not captured by UK disclosure requirements. Aside from the transparency shortcomings, this points to a bigger problem that successive governments have failed to grasp: since the infancy of private equity, carry has been treated on both sides of the Atlantic as a capital gain rather than income — so subject to less tax. UK attempts at reform have stalled because of competitiveness worries. But in private equity's biggest market, the US, efforts to close the loophole are gaining momentum. If President Joe Biden is successful in his contentious reforms, the UK should think again.

Arguing that carry should be taxed differently misses the point when it comes to public companies. Carry's treatment as a capital gain has not stopped US regulators insisting that public companies disclose it as part of executives' total compensation. The Financial Conduct Authority, as the UK's listing authority, requires companies disclose total remuneration and benefits in kind of senior managers "for services in all capacities to the issuer and its subsidiaries." There is no good reason why the FCA should not take a similar position to its US counterparts in requiring carry to be disclosed. A current consultation on premium listing rules, as well as a parallel review by the government of the prospectus regime post-Brexit would be a good opportunity to address the issue.

Another constituency should also do better: institutional investors, who have helped propel Bridgepoint's shares to 45 per cent above their listing price. Private equity's assault on listed UK companies this year has prompted much hand-wringing by fund managers. They have been among the most vocal in calling for a levelling of the playing field for private equity, including around carry's tax treatment. Their remuneration teams, which demand a "say on pay" at listed companies must be just as forthright when it comes to demanding more transparency around carry. A vote ignorant of the bulk of what a company's senior managers may take home is no say at all.

Letters

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Investors must accept share of the tax burden

We all want good public services but none of us believe that any of the burden for paying for them should fall on us. That this is the everyday person's view is to be expected. That it should also emanate from supposedly sophisticated wealth and investment managers is jaw-dropping.

I was surprised to see the proposed marginal increase in tax on dividends described as "a kick in the teeth" for investors (Report, September 8).

In the past year, the FTSE 100 index has gained 20 per cent in value and is approaching pre-pandemic levels. Nasdaq and the Dow Jones index are now 58 per cent and 20 per cent above pre-pandemic levels respectively. This windfall for investors has been significantly fuelled by central banks' monetary policies. Investors have got significantly wealthier while others have lost jobs. Asset owners have benefited disproportionately, further driving wealth inequality.

Efforts by the government to start the long and arduous job of getting the public finances on to a sustainable footing while repairing public services are to be welcomed. It will, hopefully, stimulate the economy with potentially further benefits yet to come for investors. In these circumstances, statements by investment houses that investors should not make any contribution to the necessary increase in the tax burden should be treated with the disdain they deserve. Especially since none have seen fit to offer any suggestions for viable alternatives.

If the clients of investment houses are unable to afford a modest increase in their dividend tax burden, the blame should lie firmly with those investment advisers who have failed to make their clients significantly wealthier while capital markets have performed.

Joe Zammit-Lucia
Founder, RADIX
York, UK

Leaders should take heart from Montreal Protocol

As someone who spent much of his life protecting the stratospheric ozone layer and the climate, I was delighted to see the success of the Montreal Protocol compared with the phaseout of lead in gasoline. Bravo to both, even though they took too long.

Robin Russell-Jones (Letters, September 3) rightly points out that the phaseout of chlorofluorocarbons (CFCs) used as refrigerants was a first step in protecting the ozone layer and the climate system. The transition substitute, HCFCs, is currently near phaseout, and HFCs, another substitute that doesn't harm the ozone layer but is a potent climate pollutant, is being phased down under the 2016 Kigali amendment to the protocol. HFCs were necessary to avoid a tipping point that threatened runaway ozone depletion, but are no longer needed because environmentally superior technologies are already available for most uses.

By reducing emissions of CFCs, HCFCs and now HFCs, the Montreal Protocol will avoid up to 1.7C of warming by the end of the century — a major accomplishment compared with today's 1.1C of warming above pre-industrial levels, and a great help in our efforts to keep warming from passing 1.5C. But there is more. New research by Paul Young from Lancaster University calculates that the Montreal Protocol has done even more for the climate by shielding forests and other carbon "sinks" from damaging ultraviolet radiation that would have reduced their ability to pull carbon dioxide out of the atmosphere and store it safely. This will avoid another 0.8C of warming by 2100.

While it surely would have been better to go faster, the steady progress of the Montreal Protocol will avoid 2.5C of warming that otherwise would have already pushed the planet past irreversible tipping points.

We need climate solutions to move at lightning speed, and we can only do this if our political leaders are inspired by successes such as the phaseout of lead and CFCs. We also need to build the same strong citizen-consumer campaigns that countered the pressure from entrenched industries using lead and CFCs, so they don't continue to slow-walk needed climate solutions.

Marco González-Salazar
Former Executive Director, Ozone Protection Treaties, UN Vienna Convention for the Protection of the Ozone Layer and Montreal Protocol
Alajuela, Costa Rica

Britain is out of step on assisted dying legislation

It is absurd to suggest (Letters, August 27) that the blanket prohibition on assisted dying is safe for people in this country when scores are resorting to suicide or Switzerland to avoid suffering at the end of life, with no protections to prevent abuse or coercion. A lawful choice to accelerate an unbearable death would put power and control over a person's healthcare decisions into their own hands, as well as providing much-needed scrutiny and transparency over decision-making at the end of life.

Laws are being passed all over the world to give terminally ill people the choice to control the end of their own lives. There is much innuendo and misrepresentation of how these laws operate in other countries, but the facts are clear. In the past six years since the UK parliament debated assisted dying, new laws have been passed in seven US states, four Australian states, and nationwide in Canada and New Zealand — laws that provide a humane, compassionate and safe option to their dying citizens.

Assisted dying proposals are due to be debated in Westminster, Holyrood and in the Bailiwick of Jersey in the coming months. Those who wish to have a choice over how and when they die — including a majority of FT readers (Populus 2015) — should make their feelings known to their MPs, rather than allowing a loud but diminishing minority of doctors to determine the choices that their patients should have available to them.

Sarah Wootton
Chief Executive, Dignity in Dying
London W1, UK

Whoever is Japan's PM will enjoy a double centenary

Regarding your editorial "Japan requires a different kind of leader" (FT View, September 6), I would add a new government also needs to review the outcomes of Abenomics, in particular, former prime minister Shinzo Abe's "third arrow" of structural reform.

For your editorial could have been describing the situation eight years ago, with its focus on the ageing society, the glacial pace of structural reforms, the continuous inflation targets and the revolving-door premiers.

However, we are happy to have these debates, which must bring unity and strength (even if it doesn't bolster people's rights). The objective and constructive observations you offer are much valued.

The next premier will be the 100th since the inception of the cabinet system in Japan. Whoever it is may also be in office to celebrate the 100th anniversary of universal male suffrage for Japan in 2025.

Yu Iguchi
Chief Executive, KK Trust Advisors
Tokyo, Japan

America can 'nation build' using aid rather than war

Regarding your editorial "America's 'forever war' is a long way from over" (FT View, August 28), the US requires an enemy to exist; the country was born out of revolution and exists because of it. Perhaps this failed war in Afghanistan — not the first failed war for the US — is a wake-up call for Americans, not to retreat and isolate, but rather to do what they really do best — help the world with humanitarian and other aid.

The US is at its worst when trying to remake a foreign country through war, but at its best trying to help others by building, and not by tearing down.

Douglas Cornish
Ottawa, ON, Canada

Banx, your retro touches get me down!

Your cartoonist's heavily armed "pro-life" Texan (September 3) was biting — and funny. But Banx's typical interiors tend to show male executives or conventional married couples, apparently in the sixties (both senses), complete with retro landlines, pen holders, valve televisions, and so on. This is getting me down, especially as I'm 59 this month.

Nick Bradbury
Reading, Berkshire, UK

Planners fail to join the dots on climate policy

Henry Mance is absolutely right that "political inaction is dragging the UK deeper into the climate crisis" (Opinion, August 5).

Recently, the fate of public statues was given as much or more attention than the climate emergency in recent revisions to the National Planning Policy Framework (NPPF).

The framework, written by central government, directs our planning system in England and should be a key tool in reducing carbon emissions, thus protecting future generations. Yet policy on climate mitigation has barely changed since 2010, and the most significant part of national policy, referencing climate change, is a footnote — an unusual way to deal with the greatest global crisis ever confronted by humanity.

The revisions to the NPPF fail to join the dots around the climate crisis. In the really high-carbon areas (coal mines, airport expansion) it's silent on their climate impacts.

It leaves these vital decisions, which could lock us into high carbon emissions for decades, to uncertain outcomes in the courts, while elsewhere (buildings, renewable energy, transport) it lacks urgency.

Not only is this bizarre, it is unforgivable. We need a plan. In the run-up to COP26, the global spotlight is on the UK to demonstrate — beyond making world-leading pledges to cut carbon — how actually to deliver on them.

Right now, the planning system is as much a part of the problem as it is part of the solution, and this is another sad example of why the UK is failing to make the progress needed.

Dan Stone
Principal Planner, Centre for Sustainable Energy, Bristol, UK
Hugh Ellis
Policy Director, Town and Country Planning Association, London SW1, UK

Zoom call dress code still requires poise and panache

We are undone. The last bastion has fallen. It is over.

Robert Armstrong (Life & Arts, FT Weekend, August 28) writes that "whenever you go back to work, you will be free to wear any damn thing you want, within the bounds of hygiene and basic decency. Shorts? Only a matter of time."

No, no, no. We absolutely cannot wear shorts or — heaven forbid — flip-flops to work. What kind of dystopian horror would that be?

Armstrong has long held the (demonstrably correct) view that "men never look better than they do in a good suit and polished shoes".

The image of anyone answering a "work Zoom call shirtless" will haunt my mind forever. I haven't slept a wink since last weekend. I don't want to overstate the matter, but life has lost all meaning.

The situation is not beyond rescue. As long as there are tailors to make suits, professionals to wear them and empty facades to be maintained, we must dress up for work.

I urge Armstrong to be strong, strident and sartorial. If civilisation is to end someday, let it do so with poise, panache, and — yes, Armstrong, I mean this — polished cufflinks.

Brendan Kelly
Dublin, Ireland

Repair cafés fight back against 'planned obsolescence'

Frankfurt Notebook

by Joe Miller

"It's been in the cellar for five years now," Sandra (not her real name) tells me, as she removes a black coffee machine from her bag. "We had bought a more sophisticated one, but my husband and I recently divorced, and he took it with him".

The device, like her relationship, has long been broken, and now emits nothing but a hiss of steam when plugged in. But instead of discarding it, Sandra has brought the appliance to a community centre in Frankfurt, which is hosting its quarterly "Repair Cafe". She became aware of the phenomenon — now in 36 countries across the world, and particularly widespread in DIY-loving Germany — through an article in a local paper.

Started in 2009 by Martine Postma, a Dutch journalist and environmentalist who "wanted to change people's behaviour", repair cafés are events held by an informal network of volunteers around the globe who give their time to mend devices that would otherwise end up on the scrapheap. The service is free and, depending on the expertise of the volunteers, attendees can bring items from computers and household appliances, to sweaters and socks that need darning.

On a sunny September evening, patrons bring in malfunctioning LED lights, hair dryers, stereos and kettles. A team of six (mostly) retirees, who have brought their own tools, spend the next three hours attempting to bring the devices back to life. Their success rate, they say, hovers close to 60 per cent.

There are now more than 1,500 such "cafés" around the world — 15 in Frankfurt alone. The initiative, which Postma dubs "First-Aid for broken products", has helped repair more than 1m devices worldwide, according to calculations by the non-profit organisation she founded.

But these efforts are a drop in the ocean. So-called "E-waste" is the fastest growing domestic waste segment around the globe, having expanded by more than a fifth in just five years. Just over 17 per cent of it is recycled, on average (although poorer countries discard far less and recycle more). Unlike with other forms of waste, the vast majority of it comes from households, not businesses.

It's not so much that people don't want to get more use from their devices, I learn at the café, but that fixing them can be time-consuming and, importantly, much more expensive than simply buying a replacement.

"The biggest problem is opening [them]," says Herwig, a former banker in his late fifties who is a regular volunteer. Devices made before the 1980s, when globalisation began to gather pace, are far easier to repair, he explains, because they are held together by screws. Newer devices are often glued together to save on manufacturing costs, and are irreparably damaged when prised apart.

His fellow volunteers have tales that further illustrate the problem. Werner, 72, says replacement parts are becoming harder to find. He spent weeks chasing a component for a roller blind from a business with no obvious point of contact for customers. "It's just not in the interest of companies to provide [the parts]," he says.

Recently, governments have been taking note. Joe Biden signed an executive order in July giving owners the "right to repair" their own vehicles without voiding warranties. The UK introduced rules that legally require manufacturers to make spare parts available, while the European parliament has called for similar regulations to govern the sales of smartphones and laptops.

But as the organisers of the Frankfurt Repair Cafe explain, the biggest challenge is the so-called "planned obsolescence" that underpins many manufacturers' business models in a world of razor-thin profit margins for consumer products. Their future profitability, especially in mature markets, depends on repeat purchases.

Sandra's coffee machine, it turns out, can be easily fixed. An internal plastic tube, held together with cable fasteners, is filled with gunk. A wire brush is deployed, and within an hour, she leaves with a revived appliance. Manufacturers should be asking themselves how long they can leave this simple, waste-reducing service to volunteers.

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Opinion

This is just the start of Apple and Google's app store wars

BUSINESS
Brooke Masters

Apple often portrays the App Store as the democratisation of software. Since 2008, developers everywhere have been able to use Apple's code to create new smartphone applications, and users can find and try them there, knowing that the company has vetted the offerings.

Now both the App Store and its rival Google Play are under attack as cutthroat monopolies that disadvantage competition and extract unfair commissions. Last week, South Korea enacted the world's first law allowing mobile phone users to bypass the tech groups and pay app developers directly. In a recent settlement with the Japan Fair Trade Commission, Apple was forced to create a payment bypass for certain subscription apps. The EU and India are also probing app sales and Australia may wade in.

Meanwhile, a US judge is considering *Fortnite*-maker Epic Games' claims that Apple's 30 per cent commission on app sales and in-app purchases is an illegal monopoly. Epic's lawsuit against Google is pending, and US senators are waiting in the wings with draft legislation that allows both developers and customers to bypass official app stores.

Complaints about Big Tech are nothing new, so why has this issue caught fire? Part of it is simplicity. Rather than novel legal issues involving network effects, use of personal data and effects on democracy, the app sale fight is about money. Powerful, well-funded opponents are helping make the case for change. Epic chief executive Tim Sweeney crusaded against the App Store for years before filing suit, and Brussels' interest was sparked by a 2019 complaint from streaming group Spotify.

There is ample evidence of the financial benefits of charging commissions on app store use. In 2019, Google's parent, Alphabet, drew an estimated 20 per cent of operating profits from Play, even though it was just 10 per cent of revenue. Apple bundles the App Store into "services", a category that accounts for one-fifth of revenue, one-third of gross profit margin and almost all margin growth, says Joseph Evans of Enders Analysis.

Regulators, lawmakers and judges are also on familiar ground as they consider

> Rather than novel legal issues involving personal data and democracy, the fight is about money

whether Apple and Google unfairly use app store control to box out competitors and extract rents from developers. The allegation of bundling — using dominance in one kind of software to gain advantage in another — was at the heart of the 1990s case seeking to break up Microsoft. Though the company ultimately worked out a deal, the pressure is often credited with creating space for Google and Apple to thrive.

High-end department stores provide a parallel. Luxury brands such as Chanel or Hermès often enter concession deals with them. While terms vary, the brand supplies the product while the store provides the real estate and sales staff, and usually takes a 25 to 40 per cent cut.

With that in mind, the 30 per cent app commissions look hard to justify. Apple and Google supply the underlying code, the sales platform and curation that encourages users to download apps. But their costs are far lower than a store's because the sales process is automated and they sell phones rather than renting or buying real estate.

Claims that Google and Apple need app store control to protect users also seem self-serving. Epic trial documents showed that Apple reviewers spent an average of 13 minutes on each app and some are approved in under a minute. No wonder scams have repeatedly snuck through. Curation is another revenue opportunity: Apple sells the top position after a search. Ask for the Ringo parking app, and you get Uber. Put in Lyft and the first suggestion is the rival service Bolt.

That may explain why Google and Apple are not above beating strategic retreats. Both companies have already cut commissions to 15 per cent for smaller developers. Apple previously avoided a fight with Amazon by exempting the Prime app from paying commission on video sales. In the past two weeks it has loosened global payment rules for some small developers as well as Netflix, Spotify and other "reader" apps that let subscribers access content on multiple platforms. Notably, these concessions exclude Epic and other big game developers who account for most app revenue. Spotify has also called the tweaks insufficient.

Google insists that app payments allow it to keep the Android operating system free, while Apple contends that letting users "sideload" apps purchased externally would lead to anarchy rather than more democracy. Big Tech may have conceded a few battles but it remains dug in for a long war.

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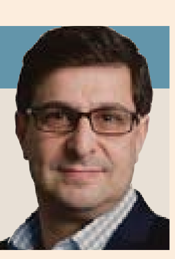
Health levy shows Johnson's path for Tories


Ellie Foreman-Peck

BRITAIN
Robert Shrimsley



People did know that when they chose Boris they weren't electing a Thatcherite," says one close ally of the prime minister. In fact no one was sure what the Tory leader would be but his MPs were desperate enough to subordinate almost all considerations to his status as an election winner.

All assumed he could be controlled in power. His Vote Leave aides, most notably his ex-strategist Dominic Cummings considered him nothing more than a frontman for their own political project. Tory MPs trusted others to keep their chaotic, solipsistic leader in check.

Now, Johnson has presented them with the bill for their bargain and it is a big one: a £12bn tax rise, mostly funded through a manifesto-breaching rise in national insurance, to tackle NHS backlogs and fix longstanding problems with social care. Having unveiled it as a fait accompli to his cabinet, he is now ramming the measure through parliament.

There are multiple criticisms aside from the risk of the broken promise. In as far as the money is to fund social care — and the bulk is going to the NHS in the first years — it looks generationally unfair with younger workers paying to save the homes of wealthier pensioners. The tax also hits employers and so raises the cost of staff.

But Johnson is trusting his own instincts (and they have served him well this far). He judges that the risks are outweighed by the damage which would follow from a protracted NHS crisis or not meeting his promise to protect older, more affluent voters from the social care lottery.

The new levy and social care plan represent an uncomfortable compromise between Johnson and his chancellor Rishi Sunak. The prime minister wanted the policy without the national insurance rise. But when forced to decide, he chose to tax and spend.

And this is the key point for many of his MPs who were frantically touting alternative ideas to a tax rise, be it converting Covid debt into a 50 or 100-year "war loan" or simply demanding savings in other areas. Thatcherite Tories have long suspected that their leader lacks their devotion to small government. When many saw Brexit as the precursor to a lower-tax, lower-regulation economy, Johnson was describing himself as a "Brexity Hezza", a nod to the interventionist former deputy prime minister, Michael Heseltine.

Now they are asking whether, even allowing for the costs of Covid, they have become a high-spending, higher-taxing government. This week's increase comes on top of £25bn of measures announced in the budget. The tax burden will now be the highest since 1950.

But while a big call on health might seem exceptional, it is not the end of the spending challenges. Johnson is still resisting demands from his MPs to make permanent the temporary £20 increase to universal credit, but those calls will grow after a social care policy designed to protect the assets of the propertied classes. And then there are calls for more money for schools and to battle backlogs in the legal system as well as the longer-term commitments of net zero and "levelling up".

The state of the public finances means the chancellor has more leeway than he has been letting on. But while Tories traditionally look for savings and, ideally, tax cuts before an election, Johnson looks increasingly like a leader tilting his party away from such frugality. "It's the same as always," says

> He judges that the risks are outweighed by the damage which would follow from a protracted NHS crisis

one friend. "He wants to be popular."

Whether there is a deep conviction or merely a skin-deep instinct may not matter. The path of least resistance will keep pushing Johnson towards higher spending until he judges tax levels to be a political problem.

But if, by commission or omission, Johnson is leading his party down this path, there are three major challenges. The first is he needs a plan for public-service reform to ensure his largesse is spent effectively. The NHS in particular will swallow any sum given. Spending is easy. Spending wisely requires clarity of vision and a ruthless focus on delivery. That is not a charge regularly levelled at this administration.

This also demands a more effective cabinet. But stronger ministers can be a challenge, so they must also sign up to his direction of travel. Throughout the week, Westminster swirled with unconfirmed rumours of a reshuffle. Cynics dismissed this as a ploy to instil discipline — for all the grumblings in advance his more free-market ministers put up little fight this week. But a reshuffle is overdue, not only to move underperformers but to ensure a team which signs up to his political approach.

The final obstacle is the toughest. A higher-spending government, especially a Tory one, needs a coherent strategy for economic growth. This government does not have one. Current projections after the post-Covid bounce are for growth rates below 2 per cent. Those who saw a Brexit reboot are instead facing a less competitive economy, with exporters facing more bureaucracy and looming corporate tax rises. Mooted productivity gains from levelling up will take years to materialise.

The upshot is that, even allowing for the pandemic, the Conservative party has accidentally placed itself on a long-term trajectory to a larger state and higher spending.

For many Tories, Johnson was the key to securing Brexit and staying in power. But having won the war, the more Thatcherite among them are starting to fear they might be losing the peace.

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There is still time to talk to the Taliban about education

Kevin Watkins

As the Taliban transition from armed insurgency to government in Afghanistan, is the country dubbed the "graveyard of empires" about to become a graveyard for the hopes and aspirations of its children? The answer will hinge in large measure on how the Taliban approach education, and whether western governments have the resolve to stay engaged.

There is plenty of cause for pessimism. When the Taliban last ruled Afghanistan, they treated education as another front in the war against western values. Schools were closed, girls' education suppressed and female teachers were banned.

The Taliban are now taking up the reins of government in a country with a dramatically changed education profile. Today, over 9m Afghan children are in school — ten times the number when the Taliban were last in power. Around 40 per cent of those children are girls. Women account for one-third of the teacher work force.

Afghanistan's education "miracle" is often overstated. There are still some 3.7m children out of school, most of them girls. Progress on enrolment has stalled and education quality is poor. Even so, millions of Afghan parents and children now see schooling as a right and a passport to a better future.

Aid has played a central role in Afghanistan's education transformation. Donors have pooled resources through mechanisms like the World Bank-co-ordinated Afghanistan Reconstruction Trust Fund. UK aid alone has funded the training of thousands of female teachers.

If the nation-building enterprise of western governments is a case study in hubris, the expansion of educational opportunity is evidence of the power of international co-operation. Protecting and building on the foundations now in place should be a first-order priority.

As in most other areas the Taliban's intentions on education remain unclear. Its leaders have made some encouraging, if vague, statements on human rights and girls' education. Critics see these declarations of good intent as a public relations smokescreen for an unreformed "Taliban 2.0" bent on returning Afghanistan to the dark ages.

Reality is more prosaic. There is no monolithic Taliban policy on education.

> Protecting and building on the foundations now in place should be a first-order priority

In fact, there is no policy. Edicts adopted during the insurgency are designed to accommodate hardliners and more moderate views, coupling a general embrace of Islamic principles to aspirational promises of "modern education" for all Afghan children.

Even a cursory glance across the areas that have been under effective Taliban control for years points to a range of possible futures. In southern regions, such as Helmand and Kandahar, local commanders have resolutely blocked the expansion of schooling, especially for girls. In other areas public schools and community education programmes have been allowed to operate, with the Taliban entering formal or informal access agreements with the government, UN agencies and NGOs.

Afghanistan's education future is not set in stone. Some hardliners would doubtless like to roll back the education gains of the past 20 years. Pragmatists in the Taliban leadership may take a different view. They will know any attack on education risks triggering public resentment, especially in cities. They might also recognise that a failure to protect education, especially girls' education, will restrict access to the aid Afghanistan desperately needs.

There is an opportunity for engagement here. Donor withdrawal and the World Bank's decision to suspend operations pose an immediate threat to the provision of health, education, and other basic services in Afghanistan. Western governments, working with regional partners, should now establish achievable and monitorable conditions for restoring aid.

Education should be put at the heart of any dialogue. The Taliban must be left in no doubt that the erosion of constitutional provisions on universal education, especially girls' education, access to schools, or the employment of female teachers will have adverse consequences for aid. But dialogue is not just about waving the stick of aid conditionality. Education can also be a point of constructive engagement. Pragmatists in its leadership know the Taliban is ill-equipped to manage a complex education system and respond to community demands. Donors should offer to step up aid, subject to the development of a credible education plan.

Talking to the Taliban on education will not be easy. The alternative is to turn away. That would represent an unforgivable betrayal of the country and its children.

The writer is a visiting professor at the London School of Economics, and until recently was CEO of Save the Children UK

The promise of a post-9/11 architecture has been wasted

DESIGN
Edwin Heathcote

Twenty years ago, architecture became a target. At 8.46am on 11 September 2001, Mohamed Atta, an Egyptian former architecture student, engineer and urban planner, flew a plane into the North Tower of the World Trade Center. It was a symbolic attack on US hegemony, modernism and the globalisation inherent in its very name.

This carefully-planned and destructive act led to the deaths of nearly 3,000 people and changed a world-famous skyline. Thirty years earlier, the construction of the World Trade Center had itself been a destructive act, the substitution of one kind of city for another. A mixed neighbourhood of piers, docks, and manufacturing; of Radio Row, electrical repair shops, warehouses and showrooms; of Little Syria and its grocery stores and Lebanese restaurants, all flattened and replaced by the monoculture of office work.

The towers, designed by Minoru Yamasaki, stood in a bleak plaza, once a byword for urban alienation. They had a certain suaveness to their scale but they were hard to love. Resembling financial bar charts, they looked like what they were, banal machines for maximising land value. They also represented a nexus of global finance and the transformation of public land (the Port Authority) into private profit (Larry Silverstein bought the lease months earlier). They signified the end of old New York, a wipeout of the almost medieval plan

> For a symbol of corporate hegemony, you could hardly do better than the rebuilt World Trade Center site

built by Dutch settlers and of Downtown as a bustling, chaotic neighbourhood. New Amsterdam had been globalisation of a kind, the imposition of a European walled city on a new world site.

The towers were globalisation on another scale, the placeless architecture of late modernism. It was their destruction which finally endeared the towers to the city. As an image they have become far more permanent than they seemed when they stood. The memorial and preserved voids have ensured the site is part of the tourist and memory economy, not the financial economy.

After the attack, Ground Zero became the world's most visible shrine, one filled with flowers, candles and photos of lost relatives. The space was transformed from real estate to human value and it became inviolable.

Debate raged around what or whether to rebuild. Architects did themselves few favours in their ambulance-chasing proposals and the results appear to have learnt little from the mistakes of the 1970s, except that they now have stronger concrete cores, blast-proof bases and massive bollards. It is astonishing that 84 per cent of all towers over 200m tall standing today were built after 9/11. Architecture remains the extruded plan of maximum value.

While Swiss Re, the site's insurer, argued with Silverstein about the value of the site, they were planning a new London office at 30 St Mary Axe, known in the UK as the Gherkin. It too was built on the site of a tragedy, the Baltic Exchange, which had been almost destroyed by an IRA bomb in 1992. That tower, designed by Foster + Partners (who also designed one of the buildings at Ground Zero), once a monument to a new kind of City, has been dwarfed by bigger, blander towers around it. If you wanted a symbol of corporate hegemony, you could hardly do better than London's City cluster or the rebuilt World Trade Center site.

There was speculation in 2001 that architecture would never be the same, yet since then towers have become the de facto global vehicle for investment. The urban legacy of 9/11 is museumification, the tendency of cities to reflect on their own tragedies and those beyond. Whether in Westminster's proposed Holocaust memorial or the 9/11 memorial, meaning has been franchised out to monuments so that corporate architecture can carry on as it was. We have learnt nothing.

The writer is the FT's architecture and design critic

Lex.

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Ford/Apple: forward momentum

The dream of making automobiles appears to matter more to Wall Street than the actual manufacture of them.

While electric self-driving start-up valuations soar, Ford's share price has travelled sideways over the past five years. Yet the Detroit stalwart may have some fuel left in its tank. Late on Tuesday, Ford announced that it had lured Doug Field away from Apple.

Field was the latest luminary to lead the $2tn Silicon Valley titan's secretive effort to create its own vehicle. But the auto ambitions of leader Tim Cook now appear doubtful. Apple's interest in autonomous driving seems more focused on software than vehicle production. Ford's own autonomous vehicle business has aggressive launch date targets — though these were pushed back by the pandemic.

Until now, however, Ford has failed to convince investors of its ambitions on electrification and self-driving technology. A costly $11bn restructuring in 2018 allowed General Motors to pass it by. While old economy companies must prove that they can think progressively and stop fighting yesterday's war, their operational expertise appears under-appreciated by the markets.

Even before the latest mania around electric and autonomous vehicle start-ups, Wall Street never got behind Ford and GM. They typically traded at less than seven times forward earnings before the pandemic. Even achieving a 10 per cent operating margin would be considered heroic for Ford.

Both had difficulty balancing selling enough internal combustion vehicles today with making costly investments in electric vehicle production for tomorrow. Ford's smaller scale relative to GM — the former producing about half as many vehicles — gave it the look of a runner-up.

But Ford has stepped on the accelerator. Before the semiconductor shortage, sales of trucks and SUVs were solid. Ford's hyped F-150 electric truck has secured 120,000 orders and its Mustang Mach-E is the second-best selling electric SUV in America.

Ford's shares have rebounded by nearly half in 2021, which gives it a market value of roughly $52bn.

This still trails Tesla and even Rivian. The latter Amazon- and Ford-backed EV truck start-up is seeking a $70bn initial public offering, offering a pricier rival to Ford's own models. Ford will hope hiring Field away from Apple can add some air to its own valuation.

Estate agents: kings of their castles

British estate agents have had plenty of cheer this year. Winkworth, the latest to join the party, yesterday reported a doubling of sales in the interim period, over both year-ago and pre-pandemic numbers. Foxtons, its zippier rival, generated two-thirds more sales over the same period and registered a bump over 2019. Yet at some point sobriety looks set to return.

So far, though, more business means profits have returned. For Winkworth, pre-tax profit quadrupled to £2m. The small number reflects its franchise model, with income derived from an 8 per cent cut of franchisees' takings.

Realtors are an upbeat lot. They see plenty of reason to toast their future. London rents, a lead indicator of sorts, slumped by as much as a fifth during the pandemic. But with employers keen to usher workers back into the office, would-be tenants registering interest have jumped by a third on year-ago figures, says Winkworth.

Average UK house prices increased 13 per cent in the year to June, according to official figures. But London, where the average house costs £510,000, managed less than half that growth. An optimistic read is that a return to the capital by workers, students and investors, combined with short supply, will send prices higher. Recovery in the macro backdrop, including jobs, and a possibly sustained desire for more space, also help.

Others will struggle to see too much sustainability in these trajectories. Much of the boom stems from government largesse, including the stamp duty holiday — a Covid boost introduced in mid-2020. The phased removal of that prop has dented homebuyer enthusiasm. Mortgage approvals, which rushed back to levels last seen before the financial crisis of 2008 after the levy was introduced, have begun tapering off.

The latest Bank of England data shows a 6 per cent drop from June to July. A more tempered second half beckons. The party hats may soon be removed.

Ferragamo: cobble wobble

Shares in the Italian luxury company jumped after stronger than expected results. But they have lagged behind peers in recent years as it struggled to revamp its brand. Chinese consumers are expected to drive nearly half of global luxury sales by 2025, though Ferragamo has less exposure than some peers.

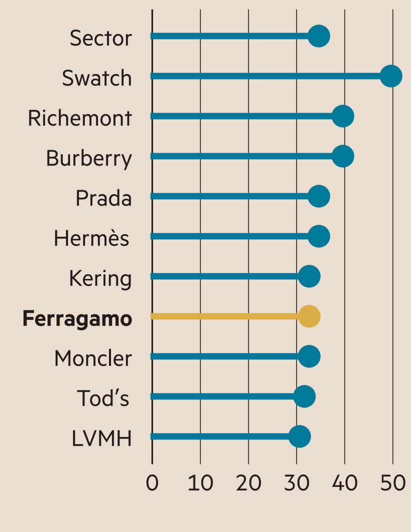
Ferragamo falls behind the rest of the pack

Share price and index, in $ terms (rebased)

FT graphic Source: Refinitiv

Exposure to Chinese consumers

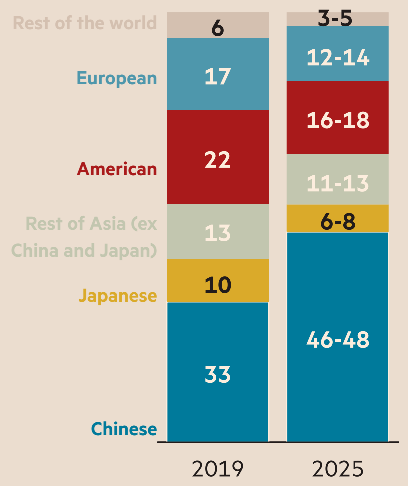
As % of sales, 201



Sources: UBS; company

Luxury sector is counting on China

Personal luxury goods market by consumer nationality (%)



Source: Bain & Company

A sleeping beauty was how a recent boss described Ferragamo. But perking up the Italian luxury company is no easy job, as shown by its long-flagging share price and rapid turnover at the top. Chief executive Micaela Le Divelec Lemmi bowed out on Tuesday with a better than expected set of interim results.

But even with Tuesday's near-7 per cent share price jump, the stock is a few percentage points below its level when she was appointed in July 2018.

Beijing's planned crackdown on wealth inequalities did not help. Last month's announcement hit all luxury makers' shares. Chinese consumers are expected to contribute most sector growth in the next few years. Ferragamo has slightly below average exposure. Its leather goods should be less vulnerable than, say, expensive watches. Those are not pitched at the swankiest end of the market.

Even so, Ferragamo has some fundamental problems. Though the "shoemaker to the stars" has a famous brand, it lacks much of a buzz. Ferragamo has trailed peers that invest more in new product launches.

The company is not stretched. It has averaged free cash flow of more than €100m annually since 2016. But luxury brands need to spend. Many family-owned businesses have sold out to get the benefits of scale offered by conglomerates such as LVMH. The named family owns two-thirds of Ferragamo. Its reluctance to relinquish control probably explains why plans to sell a minority stake had to be abandoned this year. Its recent success in recruiting a big name boss — Burberry's Marco Gobbetti — offers another sign the family has no imminent plans to sell out. Hence, there is rightly little speculative, buyout premium in the share price. The enterprise value to forward ebitda multiple sits about a quarter below the biggest luxury groups.

Attracting Gobbetti was a coup. He should recruit a talented team. But it has proved hard for small luxury companies to turn themselves round.

Gobbetti will be Ferragamo's fourth chief executive in little over five years. The investment case depends on him shaking awake the dormant beauty lying within Ferragamo.

Coinbase: unstable coin

Twitter rants are not a good negotiating tactic. Coinbase's decision to use the site to complain about the US Securities and Exchange Commission — with boss Brian Armstrong dubbing its actions "sketchy" — suggests a poor grasp of regulatory diplomacy.

Coinbase says the SEC has threatened to sue the trading app if it launches a product called Lend, which would allow users to earn interest on their crypto holdings.

As the number of retail crypto investors has grown, so has the number of high-yield account offers. Many boast they can pay out far better rates than bank cash accounts. Gemini advertises 8.05 per cent.

Coinbase, which has 8.8m active monthly users, wants in. Rising crypto prices mean revenues are up more than 1,000 per cent in the second quarter to just over $2bn. It is keen to expand its universe of products before prices fall and trades slow. Lend would offer a 4 per cent annual yield on stablecoin holdings pegged to the dollar.

The supposed surprise about the SEC's wariness seems disingenuous. Even if cryptocurrencies and stablecoins are not deemed securities, the SEC has made clear, via references to the Howey case, that the investment contracts in them count as such. Coinbase chief legal officer Paul Grewal acknowledged the company was told that the SEC regarded the lending product as involving a security. It opted to open a customer wait-list anyway.

US state authorities have already brought legal actions against BlockFi, which offers interest-paying crypto accounts. New Jersey regulators dubbed them unregistered securities.

Yet Coinbase's shares did not move in after-hours trading. It has salted away more than $4bn — plenty of cushion for lawsuits. Plus its share price had dipped the previous day following service problems. More importantly, Twitter threads and blogs play to the crypto crowd who see watchdogs as the enemy. Coinbase's intended audience may not be regulators at all.

PayPal/Paidy: hoping to cash out

The rise of 'buy now, pay later' services has made it easier for millennials and Gen Z consumers to satisfy their hunger for the latest gadgets and fashion.

But a business that lets shoppers pay for purchases, often with interest-free instalments, also happens to be quite crowded in the US. Competition includes Sweden's Klarna, Silicon Valley-based Affirm and Square, following its $29bn deal for Australia's Afterpay last month. Even Apple has explored entering the market.

No surprise then that PayPal has cast a wider net. The US online payment heavyweight is buying Paidy, a privately held BNPL group in Japan, for ¥300bn ($2.7bn).

The offer price is a big jump from Paidy's $1.3bn last valuation back in March. But priced against forward gross merchandise value, PayPal will pay only 1.8 times, less than the 2.4 times recently listed Affirm trades on.

For PayPal, which launched its own pay later service last year, buying Paidy allows it to deepen its push into both the BNPL sector and Japan itself.

Japan is home to the third-largest market for online shopping. Yet it remains one of the few developed markets where cash remains king. Despite its reputation as a futuristic nation, 70 per cent of purchases in the country occur in cash, says PayPal.

Having a fast-ageing population, reluctant to embrace e-payments, has not helped. But change is afoot. Online transaction volume should grow by nearly 60 per cent to ¥30.2tn by 2024, says Yano Research Institute.

Paidy, whose 6m-plus account holders are projected to make $1.5bn in purchases this year, looks well placed to cash in on this shift. PayPal will hope to tap into Paidy's user base to cross sell its other services.

A pandemic-fuelled boom in online shopping and digital transactions has been good for PayPal. With a market value of $344bn and a projected $5.6bn in net income this year, it can afford to add Paidy to its checkout cart.

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CROSSWORD

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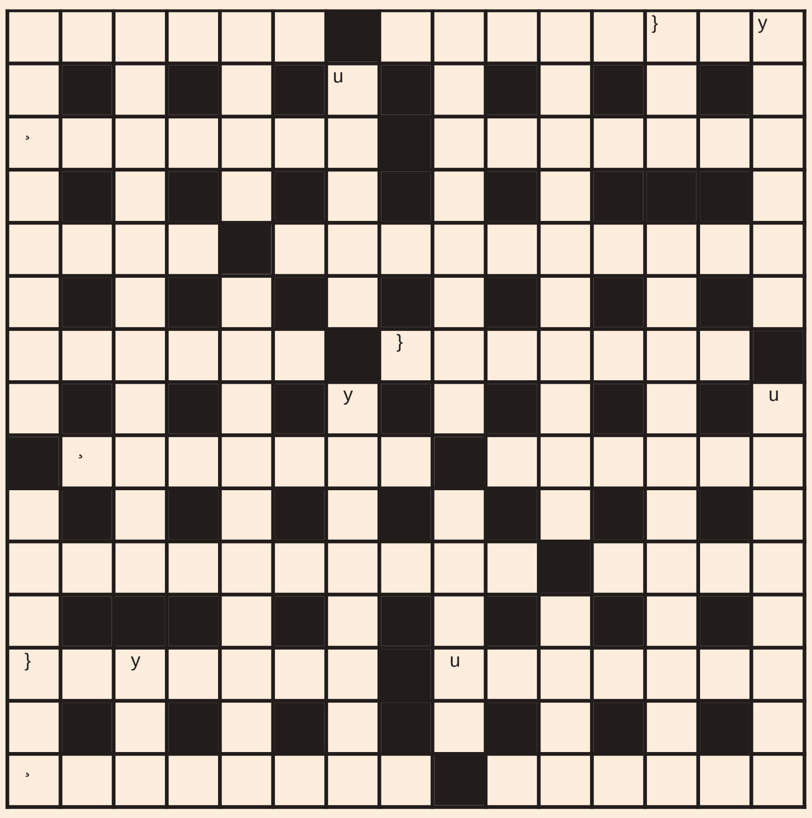

ACROSS

1 Lad on estate perhaps shows bottle (6)
4 Sick boss swallows remedy and hides (8)
10 Host is firm – Nancy's mum must keep quiet (7)
11 For instance blocks roads going to the West Country (7)
12 Head back with a member of school? (4)
13 Oscar replaces article in flat for one westerner (10)
16 Popular favourites around part of Wellington? (6)
17 So to speak, take the shine off pleasure? (7)
20 Staunch Democrat candidate finally elected (7)
21 Hound's tooth (6)
24 Where Scrabble players find characters having a lively night out? (2,3,5)
25 Predict some heated objections when making U-turn (4)
27 On vacation, Vince is trapped by a storm? Typical (7)
29 Over the phone, local authority offers advice (7)
30 A surprisingly decent love story (8)
31 Penny meets film actor (6)

DOWN

1 Male turned up drunk, carrying a screwdriver? (8)
2 With modern clothing, short skirt's suggestive (11)
3 Warning: women only! (4)
5 Dog is brought round in basket (8)
6 Complete idiot, boring clot (10)
7 Regularly trying to find doctor (3)
8 Thus see nurses left alone (6)
9 Scrub up from sauce boat (5)
14 Free kick, a shot securing victory with unknown scorer (11)
15 Ben heard of riots in advance (10)
18 Part of Temple Bar I'm missing (8)
19 Ring merchant, maybe to ridicule keeping healthy (8)
22 Change Aston Villa's final composition (6)
23 Get female to eat out (5)
26 Part of ship's outer covering (4)
28 A looker? Yes, we're told (3)

JOTTER PAD

Solution 16,885