FINANCIAL TIMES

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USA $2.50 Canada C$3.00

Italy's baby steps to fix its birth-rate crisis
BIG READ, PAGE 15

The danger posed by deepfakes is real
GILLIAN TETT, PAGE 17

Head to head
Biden-Sunak talks laid out

President Joe Biden meets UK prime minister Rishi Sunak in the White House yesterday at the beginning of talks that are expected to cover topics from the threat posed by China to the regulation of artificial intelligence.

Laying out the scope of their talks, Biden said the leaders would "put our values front and centre", reflecting their nations' deep and enduring ties.

Sunak focused his initial remarks on the threat, and opportunities, posed by AI. "Our economies are seeing perhaps the biggest transformation since the Industrial Revolution as new technologies provide incredible opportunities. but also give our adversaries more tools," he said.

The prime minister is planning an AI summit of politicians, scientists and tech executives to discuss how the "paradigm-shifting new technologies" are harnessed for the good of humanity.

Evelyn Hockstein/Reuters

UK regulator broadens probe into Odey firm after sexual assault claims

- Founder 'strenuously disputes' allegations
- Morgan Stanley cuts ties
- 13 women report abuse

LAURA NOONAN, HARRIET AGNEW, ANTONIA CUNDY AND MADISON MARRIAGE — LONDON

Odey Asset Management faces a widening investigation by the UK's top financial regulator and the loss of key banking relationships after 13 women made allegations of sexual assault and harassment against founder Crispin Odey.

The UK's Financial Conduct Authority opened an investigation into potential "non-financial misconduct" at the hedge fund two years ago, according to people familiar with the probe.

The inquiry later shifted to cover corporate governance issues after Odey fired his executive committee in 2021, these people said, and might now consider fresh allegations of sexual assault reported by the Financial Times.

The FCA said it was unable to comment on "individuals or specific firms" but added: "However, we take allegations of non-financial misconduct seriously and expect firms to have adequate governance procedures in place that ensures allegations of misconduct are properly investigated."

News of the FCA probe came after Morgan Stanley moved to sever ties with the firm after the FT investigation. Prime brokers such as Morgan Stanley provide credit to hedge funds to facilitate their trading.

FT **In tomorrow's Financial Times**
The full story of how London hedge fund boss Crispin Odey evaded sexual assault allegations for decades

Odey told Reuters yesterday that Morgan Stanley's move was "a massively quick reaction to an allegation by the FT", adding that "none of the allegations have been stood up in a courtroom or an investigation".

The FT investigation revealed that 13 women alleged they had been sexually harassed or assaulted by Odey over the past 25 years. A law firm representing Odey said allegations made against him were "strenuously disputed".

The most recent alleged sexual assault took place in December 2021 after a dinner party in Odey's mansion, Eastbach Court in the west of England.

The investigation also found that partners at Odey Asset Management were aware of his alleged mistreatment of women as far back as 2004 when a receptionist resigned and initiated a legal complaint against the firm.

In her resignation letter she said she was "prone to receiving unwanted and unrequested sexual attention from Mr Crispin Odey" in the form of "massages, kisses, embraces and crude sexually suggestive comments".

The FT investigation revealed that the firm's executive committee attempted to discipline Odey in December 2021 for breaking a "final written warning" prohibiting him from behaving inappropriately with female staff. Instead, Odey fired the committee.

JPMorgan and Goldman Sachs are reviewing their prime broking relationships with Odey Asset Management in light of the allegations in the FT, according to people familiar with the situation.

Jess Phillips, a UK opposition MP and shadow minister for domestic violence, said the FCA should "absolutely carry out their own investigation and give these serious allegations of sexual assault the attention they deserve".

Harriett Baldwin, a Conservative MP who chairs the Treasury select committee, said: "The range of women . . . paints a troubling picture of an inappropriate work environment."

She added: "I am sure investors and prospective investors in the funds, employees and prospective employees and the regulator will read this article with concern."

Morgan Stanley, JPMorgan, Goldman Sachs and Odey Asset Management all declined to comment.

Additional reporting by Laura Hughes

Briefing

▸ Adobe says watchdogs must not stifle innovation
Adobe, whose $20bn takeover of Figma is being probed, has said a regulatory regime that prevents tech deals will mean less investment in start-ups.— PAGE 6

▸ Drones boost for Taiwan
The US, Taiwan and Japan are to share data from reconnaissance drones, showing Washington's push for naval co-ordination over China-Taiwan tensions.— PAGE 4

▸ Fifa 'net zero' criticism
The Swiss advertising body has ruled that Fifa misled consumers by saying the Qatar World Cup in 2022 was the first "fully carbon-neutral" event.— PAGE 4

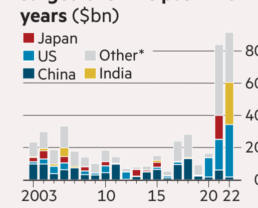
▸ GAM rebels oppose deal
An investor group has urged shareholders to reject a £96mn takeover offer from UK fund manager Liontrust, arguing that it undervalues GAM.— PAGE 6

▸ Kika/Leiner collapses
Barely a week after René Benko, the Austrian billionaire, sold the popular Kika/Leiner chain of furniture stores, the group is filing for bankruptcy.— PAGE 8

▸ BlackRock buys Kreos
BlackRock is acquiring Kreos, one of Europe's biggest providers of loans to start-ups and techs, as the firm continues to expand its $45bn private credit unit.— PAGE 8

Datawatch

Semiconductor FDI has surged over the past two years ($bn)



Source: fDi Markets *Includes 64 countries

Last year, foreign direct investment in semiconductors hit an all-time high. About $175bn has been pledged since 2021 to cross-border investments in the chipmaking sector, more than the combined total of the previous decade.

Golf's competing factions find a way out of bunker

Wall Street power brokers were at the heart of the golf detente between the US PGA Tour and the rival, breakaway, Saudi-funded LIV. The rupture that threatened the game appears to have healed after a stunning U-turn in which the sides moved to join under a single umbrella set to be showered with billions of dollars of Saudi wealth. But observers are questioning how the factions can patch up their differences and what the consequences will be.
Peace deal ▸ PAGE 9

Ukraine sends German-made tanks into battle as counter-offensive builds

CHRISTOPHER MILLER — KYIV
MAX SEDDON — RIGA

Kyiv has sent German-made tanks into battle against Russian positions in south-eastern Ukraine, launching the first heavily armoured assaults of its long-anticipated counter-offensive.

Two army personnel, two western officials in Kyiv and military analysts said the moves were a clear sign that, after months of preparations and training, Ukraine's summer push to liberate occupied territory had begun in earnest.

"Based on the action yesterday, and the western systems employed, it appears that the Ukrainian offensive is under way," said Michael Kofman, a military analyst at the Center for Naval Analyses, a Washington think-tank.

Kofman said the fighting appeared to be "along the Tokmak axis", a strategic town in Zaporizhzhia province upstream from the Kakhovka dam — below which floodwater has swallowed dozens of settlements and set off a humanitarian and ecological disaster.

Mikhail Barabanov, at the Centre for Analysis of Strategies and Technologies, a Moscow defence think-tank, said the flooding could create more favourable conditions for a Ukrainian advance. "The Russian positions on the lower, 'Russian' bank of the Dnipro are flooded and the flooding won't last long — in seven to 10 days the water will recede and the Dnipro could become shallower than before the explosion. It'll help the Ukrainians cross it," Barabanov said.

Ukrainian forces are hoping to secure a breakthrough in the south and sever the "land bridge" connecting Russia with Ukraine's Zaporizhzhia and Kherson provinces, cutting off supply lines to the Crimean peninsula currently under Moscow's control.

"If Ukraine breaks Russia's land bridge linking Crimea with Russia proper, Moscow's entire presence in the southern-eastern part of the front may collapse," said Konrad Muzyka, director of Rochan Consulting, a Polish organisation that tracks the war in Ukraine.

Russian bloggers yesterday filmed the Ukrainian counter-attack near Russian positions in the area, publishing it on Telegram. It appears to show at least two German-made Leopard 2 tanks in a fierce fight against Moscow's troops.

The fight took place south-east of the Ukraine-controlled town of Orikhiv. At least two US armoured personnel carriers are also visible. Ukraine's defence ministry did not comment on the attack.

Global Insight page 2
Dam breach consequences page 3

World Markets

STOCK MARKETS

	Jun 8	Prev	%chg
S&P 500	4282.76	4267.52	0.36
Nasdaq Composite	13225.14	13104.90	0.92
Dow Jones Ind	33726.74	33665.02	0.18
FTSEurofirst 300	1823.20	1823.27	0.00
Euro Stoxx 50	4299.75	4291.91	0.18
FTSE 100	7599.74	7624.34	-0.32
FTSE All-Share	4150.90	4163.52	-0.30
CAC 40	7222.15	7202.79	0.27
Xetra Dax	15989.96	15960.56	0.18
Nikkei	31641.27	31913.74	-0.85
Hang Seng	19299.18	19252.00	0.25
MSCI World $	2866.59	2877.97	-0.40
MSCI EM $	995.41	988.49	0.70
MSCI ACWI $	662.65	664.49	-0.28
FT Wilshire 2500	5533.43	5547.70	-0.26
FT Wilshire 5000	43166.50	43264.20	-0.23

CURRENCIES

Pair	Jun 8	Prev	Pair	Jun 8	Prev
$/€	1.077	1.071	€/$	0.929	0.934
$/£	1.253	1.246	£/$	0.798	0.803
£/€	0.859	0.859	€/£	1.164	1.164
¥/$	138.985	139.735	¥/€	149.694	149.622
¥/£	174.210	174.125	£ index	81.024	80.636
SFr/€	0.970	0.972	SFr/£	1.129	1.131

CRYPTO

	Jun 8	Prev	%chg
Bitcoin ($)	26620.00	26352.30	1.02
Ethereum	1852.09	1832.27	1.08

COMMODITIES

	Jun 8	Prev	%chg
Oil WTI $	69.34	72.53	-4.40
Oil Brent $	73.87	76.95	-4.00
Gold $	1967.35	1957.25	0.52

GOVERNMENT BONDS

Yield (%)	Jun 8	Prev	Chg
US 2 yr	4.50	4.60	-0.10
US 10 yr	3.72	3.78	-0.07
US 30 yr	3.89	3.93	-0.04
UK 2 yr	4.48	4.56	-0.09
UK 10 yr	4.33	4.36	-0.04
UK 30 yr	4.43	4.46	-0.03
JPN 2 yr	-0.06	-0.07	0.00
JPN 10 yr	0.44	0.41	0.02
JPN 30 yr	1.27	1.25	0.02
GER 2 yr	2.89	2.93	-0.04
GER 10 yr	2.40	2.46	-0.05
GER 30 yr	2.56	2.60	-0.04

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INTERNATIONAL

Middle East

US pushes for Saudi accord with Israel

Blinken says normalisation is a priority as Washington seeks to repair Riyadh ties

SAMER AL-ATRUSH — DUBAI

Washington's top diplomat has said the US will push for normalisation between Saudi Arabia and Israel, adding that a deal is a priority for the administration.

Antony Blinken was making his first visit to Riyadh as secretary of state, as the US and Saudi Arabia seek to repair ties after Washington threatened to reassess its military aid to the kingdom over oil production cuts last year.

Before that, US President Joe Biden threatened to turn Saudi Arabia and its crown prince Mohammed bin Salman into a pariah over the 2018 murder of Saudi commentator Jamal Khashoggi and the war in Yemen.

But more recently the US has praised Riyadh for trying to extricate itself from Yemen and its efforts to mediate an end to fighting in Sudan.

Obtaining a normalisation deal between Saudi Arabia and Israel would be a coup for the Biden administration rivalling the 2020 accord President Donald Trump oversaw between Israel, the United Arab Emirates and three other Arab countries.

"I think this would be an important step forward . . . and it is a priority for us," Blinken said at a press conference with his Saudi counterpart in Riyadh.

But Saudi Arabia has pushed back, publicly saying that the kingdom first needed Israel to provide concessions to the Palestinians.

"We believe that normalisation is in the interests of the region, that it would bring significant benefits to all, but without finding a pathway to peace for the Palestinian people . . . any normalisation will have limited benefits," Saudi foreign minister Prince Faisal bin Farhan told the press conference.

During his three-day visit, Blinken sought to play down differences with Saudi Arabia, including the kingdom's expanding ties with China and Syria. Other senior US officials, including Biden's national security adviser Jake Sullivan, have also visited Saudi Arabia in recent months.

Saudi, western and European sources privately say that a breakthrough in relations with Israel was unlikely in the near future.

Two Saudi sources said that neither Israel nor the US were prepared to give the kingdom what it wanted to seal the deal, including concessions to the Palestinians and an upgrade in military co-operation.

The kingdom also wants US help to build a civilian nuclear plant, but Washington has balked at Saudi conditions on enriching uranium domestically.

> 'Without finding a pathway to peace for the Palestinian people . . . any [deal] will have limited benefits'

Both diplomats played down Saudi Arabia's expanding ties with China after Chinese president Xi Jinping visited the kingdom in December.

The visit came months after Biden attended a summit in the kingdom and promised that the US would not abandon the region to China, Iran and Russia.

"We're not asking anyone to choose between the US and China," Blinken said. "We're simply trying to demonstrate the benefits of our partnership."

Blinken also said there was common ground between his administration and Saudi Arabia on Syria. The country and its leader Bashar al-Assad have been ostracised since the Syrian civil war erupted in 2011. Syria was readmitted to the Arab League last month after Saudi lobbying.

"We're not going to be in the business of normalising relations with Assad, with that regime, it's not earned that step towards recognition," Blinken said.

Ukraine fallout. Relations dilemma

China and Russia tensions create Arctic chill

West fears end of polar region's isolation from global frictions, leaving area 'with no rules'

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

On exercise: a helicopter lands on the deck of UK warship HMS Albion during an Arctic Nato drill off Norway in March
Danielle Bochove/Bloomberg

Western countries are worried that China and Russia could try to exploit growing geopolitical tensions in the Arctic to increase their influence over the region and its abundant natural resources.

In a series of interviews with the Financial Times, senior western policymakers expressed fears that the era of Arctic exceptionalism, when the polar region was insulated from tensions elsewhere, was over.

The seven western members of the Arctic Council, the main regional body, stopped co-operating with Russia on everything from protecting the environment to discussing the rights of indigenous people after its full-scale invasion of Ukraine last year.

"It can't be business as usual," said Jonas Gahr Støre, prime minister of Norway, which took over as chair of the Arctic Council from Russia last month.

Finnish foreign minister Pekka Haavisto said he was concerned the resulting gridlock might create "an Arctic with no rules, or an Arctic area with no common goal for climate change. It would be free for everyone to use for shipping routes, for raw materials."

A senior policymaker from another Arctic state added: "The worry is if Russia and China make their own kind of Arctic Council."

At the end of his tenure as chair of the council's senior officials committee in May, Russia's Nikolai Korchunov said Moscow could withdraw from the body if it was not invited to join in events during the Norwegian presidency.

"Not inviting Russia's representatives to the Arctic Council events would mean a violation of its rights as a member country, and in this case it would hardly be possible for our country to continue participating in the activities of this organisation," Korchunov told state news agency Tass.

He said in light of the council's "weakening role", which he blamed on western members, Russia was contacting other countries and organisations and "already conducting an active dialogue on the Arctic agenda" with them.

Russia's relations with China over the Arctic have traditionally been tense, but since the start of the invasion of Ukraine that appears to be changing. During a visit by Chinese leader Xi Jinping to Moscow in March, the sides announced the creation of a joint working body for the development of the Northern Sea Route, a shipping route and Russia's flagship Arctic development project.

The Arctic is the most rapidly warming region of the world and this is leading countries to eye its abundant raw materials, from oil and gas to rare earths. Members of the Arctic Council had tried to keep geopolitical frictions out of the region, often using the slogan of "high north, low tensions" to underscore how issues around the environment, shipping and mineral exploitation in the polar area could only be solved jointly.

Even so, Russia has in recent years significantly increased its military presence in the Arctic, leading others such as Denmark and Norway to respond by building new defence installations in the high north.

China, which is one of several non-Arctic countries with observer status at the Arctic Council, launched plans for a "Polar Silk Road" in 2018 and has tried to increase its influence in what is one of the last frontiers for exploration on the planet. Attempts by Chinese state-owned companies to build airports in Greenland, an autonomous part of Denmark, were stopped in 2019 after the US urged Copenhagen to counter the plans.

Mette Frederiksen, the Danish prime minister, who will visit Greenland next week after meeting US president Joe Biden at the White House, said: "Let us not be naive. We can't be naive about Ukraine and we can't be naive about the Arctic region.

"Will things just go back to the normal way of doing things in the Arctic Council? I don't think so when it comes to Russia. Is China playing a role in the Arctic region? Yes they are. Should we be aware of this? Yes."

Haavisto said he was worried Arctic exceptionalism was over. "There are also many other countries that see the use of the Arctic and its raw materials as a tempting issue . . . We have a strong common interest to work together."

Norway is fighting to keep the council going by doing as much as it can with the other members; the US, Canada, Finland, Sweden, Denmark and Iceland, while keeping Russia in the cold.

"The Arctic Council is here to stay," said Støre. "There is so much in common in terms of challenges and opportunities that it would be completely irresponsible to look away from the [organisation]."

But diplomats concede that Russia's de facto exclusion from the council creates a "clear dilemma". The senior Arctic policymaker added: "On the one hand, the agenda we want to promote in the Arctic doesn't make much sense without Russia. It makes up 40 per cent of the Arctic. On the other hand, we can't co-operate with Russia now. This is what we're struggling with."

Additional reporting by Polina Ivanova in Berlin

GLOBAL INSIGHT
EUROPE

Alec Russell

Putin's invasion has revived EU dreams of enlargement

The two-decade history of the EU's courtship of the western Balkans makes for unhappy reading. First came the hype and hubris of June 2003 when EU and Balkan leaders met at Thessaloniki to hail supposedly a bold new era, declaring the "future of the Balkans is within the EU".

Then came 20 years of disappointments, lacklustre engagement by Brussels, low ambitions and general cynicism on both sides. "I can't say things are worse in the region," says a veteran official from one of the six aspirant Balkan countries. "But they are depressingly the same."

Slovenia and Croatia did make it into the EU in 2004 and 2013, but their entry processes were already in train. The western Balkans — Serbia, Kosovo, Albania, Bosnia and Herzegovina, Montenegro and North Macedonia — have long been in limbo, each with its own obstacles peculiar to its own fraught and disputatious politics.

Now, however, after a decade in which enlargement has been something of a dirty word in Brussels, it is back on the EU agenda. Suddenly, everyone in Brussels is talking about it. This time it is not just a matter of honeyed words.

The change of tack is the latest unintended consequence of Vladimir Putin's invasion of Ukraine. Binding Ukraine closer to the EU is regarded by Europe's powers as an essential part of shoring it up against Russia. Its accession would have seismic consequences for the EU. France, the Netherlands and others have long been wary of new states joining; democratic backsliding in Poland and Hungary has reinforced those concerns. Many in Brussels also look back and think Bulgaria and Romania were not really ready for membership when they joined in 2007.

> 'There will be a lot of internal reform work to do to get our own house in order'

EU officials highlight that if — and it remains a big if — Ukraine actually joins the EU, the centre of gravity would tilt to the east and there would be knock-on effects for everyone, including over the budget; Poland, for example, might go from being a net recipient to a net contributor.

But it is now anticipated that Ukraine will in due course pass the seven reform tests it was set last year to begin accession talks. One official compares the momentum to an oncoming train. "Even the most cautious accept it. There will be a lot of internal reform work to do to get our own house in order."

The uncertainties of the battlefield of course complicate Ukraine's quest. But Ukraine and Moldova, whose application is at the same stage, are pressing relentlessly to meet the criteria, determined to avoid the setbacks of the Balkan aspirants. Their shift closer to the EU is opening up an opportunity for the Balkan Six and a blueprint to follow.

"The situation with Ukraine has created a new urgency and understanding that enlargement is important," says Milica Delević, a director at the European Bank of Reconstruction and Development. "But it also demonstrates that concrete tangible results matter more than the symbolism of small steps."

Brussels is aware that if it fails to tend its Balkan backyard, Moscow might be emboldened to meddle there via its historic ally, Serbia. The violence last week in Kosovo between ethnic Albanians and demonstrators from its Serbian minority underlined such hazards. EU officials concede it is time for a new tack. "We need to be more honest and we need to be more generous," says one. "The reforms are painful and the payout is not enough. The Balkans are small and the level of EU ambition is astoundingly low."

There is no shortage of reasons to put the Balkan bunting on hold. Kosovo has yet to be recognised by several EU states. Bosnia and Herzegovina is riven by acrimony from the 1992-95 war. North Macedonia has long been blocked by one or other EU member. Serbia, while on paper, with Montenegro, ahead in the queue, harbours deep-seated suspicions of the west. But it is just possible that 20 years after the Thessaloniki Declaration, its florid words are starting to mean something.

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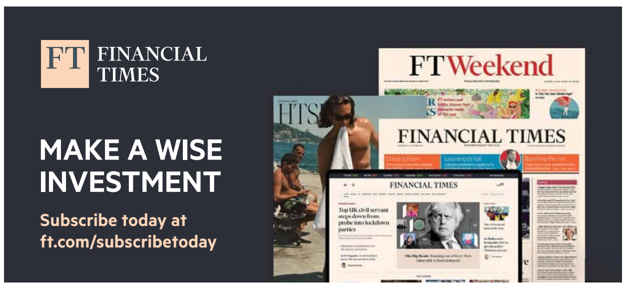

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Fraud claims

British insurance salesman kept North Korea's fleet 'afloat'

CHRISTIAN DAVIES — SEOUL

A British marine insurance salesman "kept North Korea's foreign trade fleet afloat" in apparent violation of UN sanctions, years after the UK government was made aware of suspicions over his activities.

David Skinner, who died in 2016, ran a company called DGS Marine that issued fraudulent insurance certificates for at least 29 North Korean ships in the five years preceding his death, according to documents and emails obtained by Danish newspaper Information and seen by the Financial Times.

"It is no exaggeration to say that for years, David Skinner kept North Korea's foreign trade fleet afloat," said Hugh Griffiths, a former co-ordinator of the UN panel that monitors North Korea sanctions.

A former employee of the company told Information that the true number of North Korean ships that were issued certificates by the company was closer to 100. The certificates were fraudulent because DGS Marine was not licensed to issue insurance in any of the jurisdictions from which it operated. Despite this, the certificates were accepted by ports around the world.

DGS Marine was domiciled first in Liechtenstein and then the British Virgin Islands, with operations in the UK, Cyprus, the British Virgin Islands, Dubai, India, Vietnam, Germany and Denmark.

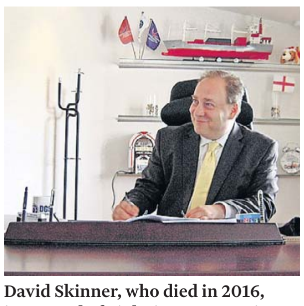
In at least two instances, DGS Marine continued to issue insurance certificates to ships controlled by a North Korean company called Ocean Maritime Management, even after Ocean Maritime Management was targeted by UN Security Council sanctions in 2014 for smuggling weapons to Cuba.

The FT has also seen copies of certificates issued by DGS Marine to two North Korean ships, the Won San 2 and the O Ka San, in June and August 2016 respectively — several months after the UN prohibited the issuing of insurance to any ships sailing under the North Korean flag.

Internal documents from DGS Marine show that its relationship with the North Koreans was established in 2011, when the company held a meeting in London with representatives of the Korea National Insurance Corporation (KNIC), North Korea's state-owned insurance monopoly. KNIC was later sanctioned by the UN.

The UK froze KNIC's assets in 2017 after the EU accused it of "generating substantial foreign exchange revenue which could contribute to [the country's] nuclear-related, ballistic missile-related or other weapons of mass destruction-related programmes".

DGS Marine's activities were first made public in 2012, when British newspaper the Telegraph published allegations that Skinner's company had violated EU sanctions by insuring Iranian ships carrying exports of crude oil from areas controlled by the regime of Syrian dictator Bashar al-Assad.



David Skinner, who died in 2016, is accused of violating UN sanctions

According to correspondence seen by the FT, UK Treasury officials wrote to DGS Marine about the allegations soon after that. Skinner responded by sending documents purporting to show that the Iranian tankers' insurance had been cancelled at the end of 2011, when the EU sanctions came into force.

Weeks later, Treasury officials wrote to Skinner again, this time with evidence received "via colleagues in the US government". But the officials appear to have accepted at face value Skinner's assurances that it was the documentation provided by the US government, rather than those provided by Skinner himself, that had been forged.

DGS Marine continued to operate for another four years, until Skinner's sudden death in 2016 at the age of 52. Control was passed to his son Nicolas, but the company collapsed soon after. Nicolas Skinner did not respond to a request for comment.

The UK Treasury declined to comment on the case.

INTERNATIONAL

Ukrainians compare consequences of dam breach to Chernobyl fallout

Damage to crucial farming industry and transport routes compounds unfolding humanitarian disaster

CHRISTOPHER MILLER — KYIV
BEN HALL — LONDON

For decades, Ukraine's southern Kherson region was a destination for nature lovers, home to at least 70 species of animals, including many endangered ones.

But on Tuesday, when the Kakhovka dam broke, its sprawling nature reserves, national parks and popular zoo were "completely washed away", said Julia Markhel, head of the environmental non-governmental organisation, Let's Do It Ukraine.

The fate of wildlife caught up in the spreading torrents that followed the dam's collapse is just one aspect of the still-unfolding disaster, which is set to transform the geography and ecology of the region as well as causing further hardship to a population already scarred by war.

"I compare it with the Chernobyl disaster," said Maksym Soroka, an environmental safety expert at the Dovkola Network NGO, referring to the Soviet-era nuclear accident that unfolded on Ukrainian territory. "Yes, the consequences are different, but the long-term effect on the population and the territory is the same."

With rescue efforts still under way after the dam's collapse in the early hours of Tuesday, Ukrainians were trying to assess the longer-term damage to the region's economy and environment. Officials and experts warned that unique ecosystems might be lost, farmland turned into desert, and remaining water supplies contaminated.

Several hundred tonnes of lubricant and fuel oil were washed into the Dnipro river from the collapse of the Kakhovka hydroelectric plant, as well as landmines unearthed by the torrent. The flood also polluted groundwater sources, officials said, worsening a shortage of drinking water. The reservoir provided water for the cities of Kherson and Krivyi Rih as well as the Crimean peninsula via a 400km canal.

The health ministry said a "plague" of rotting fish carcasses, effluent from latrines and contamination from cemeteries poised a serious risk of disease and instructed local residents not to consume water drawn from wells and ground pumps, as is still common in rural Ukraine.

Soroka said he expected an "epidemic of intestinal infections", adding: "The situation in the occupied territories of the left bank of the Kherson region is even worse. People have no access to medicine and no way to escape this catastrophe. And there is nothing we can do to help them."

Beyond its immediate humanitarian consequences, the dam breach will deliver a serious blow to the vital farming industry. Ukraine's agriculture ministry said the loss of the Kakhovka reservoir was a "man-made disaster" for farming in the area, a big cereal and oilseed producing zone where summers are hot and dry.

A highly competitive arable sector was a bright spot in Ukraine's economy before it was hammered by Russia's occupation and blockade of Black Sea ports. Global wheat prices climbed by 3 per cent after the dam collapsed as investors digested the implications.

Deluge: streets stand flooded in Kherson on Wednesday after the Kakhovka dam wall broke
Libkos/AP

The lake held back by the dam covered 2,155 square kilometres before the barrier was breached, and contained 18 cubic km of water. It provided irrigation for 584,000 hectares of arable land in the Dnipropetrovsk, Kherson and Zaporizhzhia regions, which produced 4mn tonnes of grain and oilseed crops in 2021. Yet with the reservoir drained, Kherson, an arid region in the far south, has lost 94 per cent of its irrigation, Zaporizhzhia 74 per cent, and Dnipropetrovsk 30 per cent.

"This was a huge irrigation system in which Ukrainian farmers had invested billions of dollars after the fall of the Soviet Union," pointed out one large agricultural company executive. "It is all gone."

Denys Marchuk, deputy chair of the Ukrainian Agrarian Council, a trade association, told Ukrainian television the dam's destruction could cost the country up to 14 per cent of its grain exports. A third of the country's beets, onions, cabbage and carrots, ingredients for the national dish of borscht, are produced in the region, he added.

"We will not be able to grow anything in the Kherson region until the [dam] is restored," Marchuk said.

Building a new dam could take several years, even without the continuing war, she added, suggesting that "mini-deserts" could begin to form in Kherson, causing further droughts.

> 'This was a huge irrigation system in which Ukrainian farmers had invested billions of dollars after the fall of the Soviet Union'

The disappearance of the dam has also ended the navigability of the Dnipro between the city of Zaporizhzhia and the Black Sea, a cheap form of transport for crops and industrial goods. The Kakhovka reservoir was also a vital source of water for heavy industry, including big steel and metallurgy plants in Nikopol and Krivyi Rih.

The agricultural ministry said 95,000 tonnes of fish could be lost. A video shared online by Andriy Yermak, President Volodymyr Zelenskyy's chief of staff, showed thousands of fish flopping around on a dry riverbed on the banks of Maryanske village, Dnipropetrovsk region, 90km upstream from the destroyed dam.

Ihor Syrota, director-general of Ukrhydroenergo, the hydroelectric operator, said on Wednesday it might still be possible to save part of the Kakhovka reservoir with water at depths of 3 metres (down from 16m) depending on whether the base of the dam remained intact.

"We will see this in two or three days," he said. "But we understand that it's most likely the dam will be completely destroyed."

Annecy

France rules out terrorism after park knife attacker wounds six

ADRIENNE KLASA AND LEILA ABBOUD
PARIS
DONATO PAOLO MANCINI — LONDON

Two adults and four young children have been injured in a knife attack in a park in the south-eastern French town of Annecy, in what French president Emmanuel Macron called an act of "absolute cowardice".

Several of the victims are said to be in a critical condition. "Children and an adult are between life and death," Macron tweeted.

"The nation is in shock," he added.

A suspect has been arrested and is being questioned by police, Gérald Darmanin, France's interior minister, tweeted. He has been identified as a Syrian asylum seeker who had been granted refugee status in Sweden, according to a source close to the investigation. The individual was not known to French intelligence services and officials said he had no known history of psychological problems.

At a press conference at the scene, the French prosecutor stated no terrorist motivation was apparent in the investigation, but that the incident is being pursued as an attempted homicide.

"As parents and citizens, this is very shocking," said Prime Minister Élisabeth Borne, who had travelled to Annecy along with Darmanin.

"Before getting carried away on the subject [of immigration], the investigation must be allowed to proceed. Today is a time for emotion, unity and solidarity with these children and their parents," she said.

One of the children is a British national while another is from the Netherlands, officials confirmed. The children range from 22 months to three years old, and all four are in a critical condition.

The suspect, who entered France legally, had been resident in Sweden for a decade, the source close to the investigation said. He had filed a second asylum application in France in November last year in which he identified himself as a "Christian from Syria", the source added, and he had a cross at the time of the arrest.

The incident comes as debate on immigration reform has taken centre stage in France. The government has put forward a proposed law to make it easier to deport illegal migrants, while Marine Le Pen's far-right Rassemblement National party has loudly criticised the government's record on the issue.

"After the tragedy of Annecy, our entire immigration policy, and a certain number of European rules, must be called into question," Jordan Bardella, RN president and Le Pen's protégé, tweeted yesterday.

"We must give ourselves the means to act and regain control of a situation that has gotten away from the government," he added.

"This debate is urgent."

German operation

Nato plans show of strength with biggest ever air exercise

LAURA PITEL — BERLIN

Germany will lead more than two dozen nations in Nato's largest ever air exercise as the alliance aims to prove how fast it can respond to potential Russian aggression against one of its members.

Starting next week, the Air Defender exercise will last 10 days and involve up to 10,000 troops and 250 aircraft from 23 Nato member states. Sweden, which has applied to join the western military alliance, will also take part, along with Japan.

The operation will be conducted from three hubs across Germany, placing the country centre stage as it strives to take a more prominent role in European security. It will feature aircraft including F-35, Eurofighter, Tornado and Gripen jets as well as Reaper drones, helicopters, cargo aircraft and tankers.

The idea for the exercise was first conceived in 2018, long before Russian president Vladimir Putin's invasion of Ukraine — although four years after his annexation of the Crimean peninsula and backing of separatists fighting in eastern Ukraine.

Ingo Gerhartz, head of the German air force, said on Wednesday the operation was "not targeted at anyone" and was "purely" aimed at showing "that our alliance is capable of defending itself".

But Amy Gutmann, US ambassador to Germany, said during the same event that she would be "pretty surprised if any world leader was not taking note of what this [exercise] shows in terms of the . . . strength of this alliance". She added: "And that includes Mr Putin."

Russia has not publicly reacted to the planned exercise.

Thomas Wiegold, a German military blogger, said it was significant that Berlin, which has long relied on Washington to guarantee its security, had taken the lead in organising and commanding the exercise. He said the country wanted to show that it could "organise, host [and] secure all the foreign troops coming and moving through" its territory.

Olaf Scholz, German chancellor, promised to overhaul the country's under-equipped armed forces and take a more assertive role in protecting the security of Europe in the wake of Russia's invasion of Ukraine.

Nonetheless, Scholz has been more cautious than some other western leaders in responding to the invasion — a stance his allies say is reflective of uncertainty and anxiety among the German public about the risks of the Ukraine war escalating into a wider conflict with Moscow.

About 100 of the participating aircraft will be from the US.

Additional reporting by Max Seddon

Legislation

UK imposes further sanctions on Belarus for invasion stance

LUCY FISHER — LONDON
HENRY FOY — BRUSSELS

The UK government has introduced further sanctions against Belarus, targeting exports and internet propaganda, over Minsk's continued support for Russia's invasion of Ukraine.

Legislation laid in the House of Commons yesterday put the measures, dubbed Belarus II, into immediate effect. They include an import ban on gold, cement, wood and rubber, which are sources of revenue to the regime.

Belarus has already been sanctioned by the EU and UK for its role in aiding Russia's war effort in Ukraine. The existing sanctions have dealt a significant blow to the Belarusian economy, also cutting out Ukraine as a trading partner.

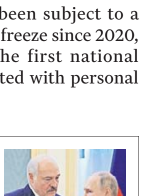
But differences between the sanctions imposed on Russia and those against Belarus have allowed some trade to continue with Russia via Belarus. Yesterday's sanctions are also aimed at closing some of those loopholes by aligning sanctions against the two countries more closely, including by introducing further restrictions on Belarus's access to UK financial markets.

It followed the UK levying its first round of sanctions against Alexander Lukashenko's regime in February last year after Russia's invasion of Ukraine.

An additional wave of sanctions introduced last July, worth about £60mn to Minsk, banned the export of oil refining goods, advanced technology components and luxury goods from the UK to Belarus, and blocked imports to the UK of Belarusian iron and steel.

Lukashenko has been subject to a travel ban and asset freeze since 2020, when he became the first national leader the UK targeted with personal sanctions.

Allies: Alexander Lukashenko, left, is welcomed to the Kremlin in April by Russian president Vladimir Putin



The embargoes on wood, cement and rubber exports align the UK with the EU's sanctions on Minsk, in a bid to further restrict the regime's access to foreign exchange income.

The EU has sought for six months to effect similar anti-circumvention measures against Minsk but the 27 members have so far failed to agree, as Lithuania opposes a proposed derogation for Belarusian fertiliser exports that some other EU members say farmers in third countries need. Belarus is one of the largest producers of potash fertilisers.

Additional reporting by Raphael Minder in Warsaw

Democratic process

EU in legal spat with Warsaw over pro-Russia politicians

HENRY FOY — BRUSSELS
RAPHAEL MINDER — WARSAW

The EU has launched a legal probe into a Polish law that could block allegedly pro-Russian politicians from public office, in a swift rebuke of a move that critics say could be used by the country's ruling party to target political rivals ahead of this autumn's election.

Public outrage at the proposed anti-Russia commission helped fuel what the opposition called the largest anti-government protest in Poland since the fall of communism last Sunday, and has galvanised the country's pro-EU opposition as it seeks to topple the ruling Law and Justice party (PiS).

Dubbed "Lex Tusk" given that its highest-profile potential target is opposition leader Donald Tusk, the law "unduly interferes with the democratic process," the European Commission said yesterday, and "violates the principles of legality and of non-retroactivity".

"We were under a sense of urgency because we believe this law is really a serious blow to democratic processes and to the fairness of the elections," said Věra Jourová, commission vice-president for values and transparency.

PiS leader Jarosław Kaczyński has accused Tusk of being too friendly to Moscow and has claimed the commission will help protect Poland from Russian meddling during the election campaign. Warsaw has played an oversized role in providing support to Ukraine as it defends itself against Moscow's continuing invasion of the country.

The EU's legal challenge, known as an infringement procedure, gives Warsaw 21 days to respond. If that response is deemed insufficient, Brussels can escalate the issue, leading to a potential court case and possible financial penalties.

Earlier this week, the Polish authorities dismissed the threat of legal action from Brussels as something that would not derail their anti-Russia commission project.

Brussels' challenge to the new law follows a flurry of legal battles between Poland and the EU over PiS policies, including a reform of the country's legal system that Brussels says violates EU law, which are still holding up payment of tens of billions of euros in bloc funds to Warsaw.

Warsaw mayor Rafał Trzaskowski, one of the leading figures in Tusk's Civic Platform party, described the anti-Russia commission as a "Bolshevik tribunal" that had no place in a western democracy.

"No wonder that the EU takes action," he noted yesterday.

Additional reporting by Ian Johnston in Brussels and Barbara Erling in Warsaw

INTERNATIONAL

Reconnaissance

Taiwan boosted by drones tie-up with US and Japan

Washington and Tokyo to share real-time data in face of threat from China

KATHRIN HILLE — SINGAPORE
DEMETRI SEVASTOPULO — WASHINGTON

The US, Taiwan and Japan are to share real-time data from naval reconnaissance drones, according to four people familiar with the project, demonstrating Washington's push to strengthen co-ordination in the event of a Chinese attack on Taiwan.

US defence contractor General Atomics is due to deliver four MQ-9B Sea Guardian drones to Taipei beginning in 2025. The maritime variant of the Reaper drone that the US Air Force widely used in Afghanistan, Iraq, Libya and Syria can find, track and target enemy ships and radars.

That capability would be crucial in a war over Taiwan, a scenario in which Chinese surface warships and submarines would operate around the island. It could also enhance the ability of Taiwan and its neighbours to gain a full, real-time picture of the People's Liberation Army Navy's movements in peacetime in the first island chain, which extends from Japan to the Philippines.

Four people familiar with the MQ-9 sale said Washington would allow the aircraft to be integrated into the same system that US forces in the region and the Japanese Self-Defense Forces will use. This would allow the US and its allies and partners to observe the same information gathered simultaneously by the unmanned aerial vehicles — a set-up referred to as a common operational picture.

"We will be taking a practical approach towards ensuring that integration is done as quickly as possible," said one person briefed on the project.

Including Taiwan in interoperability structures between the US military and its allies is extremely sensitive. Washington ended its mutual defence treaty with Taipei when it switched diplomatic recognition to Beijing in 1979. China frequently accuses the US of provoking tensions by interfering in Taiwan, which Beijing claims as its territory and has threatened to take by force.

The Pentagon and Taiwan's presidential office declined to comment. Taiwan's defence ministry said it had "not yet been informed of plans to share real-time data from naval reconnaissance drones with the US and Japan". Japan's defence ministry did not respond to a request for comment.

Chinese foreign ministry spokesperson Wang Wenbin called on the US and Japan to "stop creating military tensions and causing trouble for stability in the Taiwan Strait".

A military official involved in the planning said Taiwan's forces would be trained on how to utilise the drone system along with their US and Japanese counterparts. Heino Klinck, a former senior Pentagon official for Asian affairs, said linking up intelligence, surveillance and reconnaissance systems offered a clear advantage.

"The ever-increasing aggression and incursion of People's Liberation Army assets into Taiwanese and Japanese air defence identification zones certainly present a clear argument for enhanced co-operation between the armed forces of the two and other like-minded stakeholders including the US."

Additional reporting by Maiqi Ding in Beijing and Kana Inagaki in Tokyo

Brussels delays

EU pharma and banking laws lost in translation

JAVIER ESPINOZA AND ANDY BOUNDS
BRUSSELS

Several pieces of EU legislation in sectors including banking and pharmaceuticals face severe delays because it is taking too long to translate documents, the European parliament has said.

Translators have been deluged by lengthy and complicated proposals from the European Commission in response to the war in Ukraine and in combating climate change, officials say, on top of planned reforms to the single market.

With less than a year left before the EU parliament breaks up ahead of 2024 elections, lawmakers are grappling with around 200 pieces of legislation which still require their vote. They have warned that time may be too short to approve all of them.

Parliamentary officials told the Financial Times that they had still not received translated copies of proposals to update the EU's bank crisis management system and improve deposit insurance, which were adopted in April. Every 100 pages takes 30 days to translate, an official said.

"The parliament is often accused of taking time and the commission says it needs to use urgent procedures bypassing us," said a parliament official.

But all legislation, whether passed in emergency or regular proceedings, needs to be translated into 24 official languages and checked by lawyers before entering the final stages of negotiation. The final law has to be translated once more.

Roberta Metsola, the parliament's president, wrote to her counterpart at the commission, Ursula von der Leyen, in April to complain about the delays.

"If the dossiers are to be finalised before the European elections in June 2024, parliament must be in a position to start working on them without any unnecessary delay," she wrote in the letter obtained by the FT.

By way of example, a reform of the pharmaceutical market will not be fully translated until September, five months after its adoption, EU lawmakers have warned in a separate letter to the commission. Post-adoption translation usually takes several weeks.

The commission said the "pharmaceutical market revision is a key reform in the area of health. It is also a complex, technical and sizeable package of almost 950 pages."

A spokesperson said: "It is a priority for the commission to make sure that high-quality legal translations are delivered as soon as possible, and our translators are working at full speed to ensure this."

Beyond delays to new legislation, there are concerns that talks between the commission, parliament and member states on political advertising will drag on, missing the next election.

Additional reporting by Ian Johnston in Brussels

Contracts & Tenders

BLUTEC S.P.A. UNDER EA
CALL FOR TENDERS
FOR THE TERMINI IMERESE BUSINESS UNIT

The Extraordinary Administrators of Blutec S.p.A. under Extraordinary Administration (EA), appointed under a Decree of the Ministry for Enterprises and Made in Italy dated 18 October 2019

considering that

- on 15 October 2021, the Extraordinary Administrators filed the Programme of Blutec S.p.A. under EA with the Ministry for Enterprises and Made in Italy, pursuant to Article 4 of Italian Legislative Decree No. 347 of 23 December 2003, in accordance with the guidelines referred to in Article 27, par. 2, subparagraph a) of Italian Legislative Decree No. 270 of 8 July 1999 (thus providing for the sale of the Company's business units);
- The aforementioned programme was approved by the Ministry for Enterprises and Made in Italy on 5 November 2021, thus effectively starting the sale process set out herein.
- Blutec S.p.A. intends to sell the so-called " **Termini Imerese BU**", identified in the same industrial site, which previously operated in the stamping, assembly and cold forming of metals for motor vehicles and consisting of the following sub-classes:
  a. **a *former* Fiat industrial plant** with adjacent work areas located in Termini Imerese on the Cristoforo Colombo seafront at the corner of Via Ganci and Soletto;
  b. **a small pressing plant** with adjacent work areas located in Termini Imerese in via Ganci e Soletto;
  c. **a *plastic components and module automotive* industrial plant (*formerly* Magneti Marelli)** with adjacent work areas located in Termini Imerese on the Cristoforo Colombo seafront in Contrada Canne Masche;

whereas

- the Sicilian Regional Authority, under Regional Law No. 13 of 25 May 2022, allocated a fund of €30 million to the workers currently employed by Blutec S.p.A. under EA, pursuant to the unitary cohesion policy programmes;
- The industrial site of Termini Imerese falls within Western Sicily's SEZ;
- On 4 April 2023, the Ministry of Enterprises and Made in Italy, the Sicilian Regional Authority and the Municipality of Termini Imerese launched a new Programme Agreement for the reconversion and repurposing of the comprehensive crisis area of the Termini Imerese Industrial Complex.

inviting

all parties interested in submitting their irrevocable and binding bids for the purchase of the entire "**TERMINI IMERESE BU**" owned by **BLUTEC** S.p.A. under EA ("Business Unit"), or the sub-classes referred to above, including ***(i)*** employment relationships with 564 employees; ***(ii)*** property, plant and equipment and intangible assets relating to the Business Unit ***(iii)*** property ***(iv)*** contracts in place for the operation of said Unit; ***(v)*** trademarks as well as any other element or document or knowledge, in any medium, used or usable for the management of the Business Unit; all as explained in greater detail in **the Tender Rules** ("**Rules**") available on the Receiver's website www.gruppoblutecina.it

The Binding Offers, referring to the Termini Imerese BU, or to the sub-classes referred to above, must be received **no later than 1:00 p.m. on the day 15 september 2023** in paper form at the office of notary Igor Genghini in Rome (viale Liegi No. 42), which shall:

i. be written in Italian;
ii. clearly state the bidder's identifying details;
iii. extensively detail the business plan proposed for the Business Unit, which demonstrates the safeguarding of the relative employment levels and the financial capacity of the bidder;
iv. produce a certificate from an independent expert regarding the truthfulness and specific economic feasibility of the industrial project proposed for the business complex as explained in greater detail in the Tender Rules;
v. provide a price benchmark (price ranges shall not be permitted);
vi. provide evidence of the bank transfer receipt certifying payment to Blutec S.p.A. under EA of 5% of the bid price as a security deposit;
vii. specify that the bid is irrevocable and binding;
viii. provide the direct contact details of the person responsible for Receiver-related communications;

Furthermore, the Business Unit (or sub-units thereof) shall be sold free of any encumbrances, debts and any other liability arising prior to the date of sale.

If the payment is deferred, the bidder shall deliver a suitable surety at first request and without exception from a leading Italian bank.

The bidder shall also guarantee, for at least 2 (two) years, ***(i)*** continued operations of the scope of business of the Termini Imerese plants that it intends to purchase, ***(ii)*** maintenance of the current employment levels of the scope of business it intends to purchase, ***(iii)*** compliance with the business plan to be submitted by the bidder. To guarantee the aforementioned commitments, the bidder shall ***(i)*** pay the Receiver a penalty for failure to perform the commitments up to an amount of no less than €30,000.00 (thirty thousand/00) for each employee.

For the interested parties, the Receiver has already provided a **Virtual Data Room** ("**VDR**"), with the information relating (also) to the Metallic BU. Termini Imerese, after sending to the certified email address blutec@legalmail.it and in the manner described therein, a request for the documentation available on the Receiver's website www.gruppoblutecinas.it.

The publication of this notice and the receipt of bids shall not give rise to any obligation on the part of the Receiver to the parties that have submitted their bids, nor any right of the latter vis-à-vis the Receiver in any capacity. This notice shall not constitute a public offer, pursuant to Article 1336 of the Italian Civil Code, nor an invitation to offer, nor a solicitation of public funds pursuant to Article 94 et seq. of Italian Legislative Decree No. 58 of 24 February 1998.

Rivoli, 1 july 2023

THE EXTRAORDINARY ADMINISTRATORS OF BLUTEC S.P.A. UNDER EA

Brazil. Hydrocarbons

Amazon mouth: a Petrobras request to drill an exploratory well has been rejected
Ricardo Moraes/Reuters

Lula's green credentials tested after oil project off Amazon delta vetoed

Leftist president's cabinet at odds over Petrobras scheme to explore deepwater site

MICHAEL POOLER — SÃO PAULO

A proposal to drill for oil off the Amazon delta has opened a rift in the cabinet of Brazilian president Luiz Inácio Lula da Silva, setting up a test of his pledges to halt environmental destruction.

Petrobras, the National oil and gas company, has appealed after Ibama, the environmental agency, rejected its request to drill an exploratory well in the Foz do Amazonas, or Amazon Mouth basin, 175km off the north coast.

The scheme has divided supporters of Lula, who has yet to take a firm position but has said he found it "difficult" to believe the activity would cause ecological problems, given the 500km between the Atlantic site and the rainforest.

More than just a single wellhead is at stake. Environmental policy in Brazil draws international attention because it is home to a large portion of the Amazon river and its surrounding rainforest, a store of carbon critical to protecting the Earth's climate. Campaigners say the area around the deepwater site is ecologically sensitive and near coral reefs.

Yet industry figures argue that tapping the wider offshore region in which the block lies, known as the Equatorial Margin, is crucial to Brazil's status as a globally important energy producer.

"It would allow the country to maintain its role as one of the largest oil producers," said Adriano Pires, founder of CBIE, an energy consultancy, and a former member of Brazil's oil regulator.

Rejection of the drilling plan also dismayed local politicians from coastal areas that stand to benefit from jobs and royalties if production were to go ahead.

But green activists say the basin at the mouth of the Amazon — home to coral, mangrove and endangered species such as dolphins and whales — would be vulnerable in the event of a spill.

Suely Araújo, public policy specialist at the non-profit Climate Observatory, said: "In the midst of the climate crisis, the question . . . is whether it makes sense for Brazil to position itself as one of the last major oil sellers."

The issue underlines the challenges for Lula, 77, as he seeks to balance campaign pledges of ecological protection and economic development in Latin America's most populous nation.

The former trade unionist cast himself as champion of sustainability during his presidential run last year against Jair Bolsonaro, the far-right incumbent who oversaw rising destruction of the world's largest rainforest.

Alexandre Silveira, energy and mining minister, who previously described exploration in the region as a "passport to the future", has criticised Ibama's refusal and deemed its demands for new studies "incoherent and absurd".

But Marina Silva, environment minister, who heads the regulatory agency, defended the process: "[A] technical decision in a republican [and] democratic government is carried out and respected based on evidence."

Silva, an internationally renowned champion of green causes, held the same post during Lula's first stint in office but quit after losing a series of battles on issues including infrastructure projects in the Amazon.

"It is a big fight. This time Silva has more power . . . because today the environmental agenda is stronger," said Pires.

The Equatorial Margin is a 2,200km stretch of Atlantic off some of Brazil's poorest states. Oil companies consider it to be a promising frontier. It is estimated to hold up to 30bn barrels of oil equivalent, of which about a quarter could be recoverable, according to CBIE.

Discoveries have been made off neighbouring Suriname and Guyana, and output from Brazil's other main deep-sea reserves is due to peak by the end of the decade.

Pires said: "We have to find a middle ground, respecting the environment but without leaving this level of wealth buried underground."

Ibama vetoed the application on the basis it lacked evidence the wider region was suitable for exploration. It found measures outlined for dealing with contaminated wildlife, communication with indigenous groups and accident response times inadequate.

WWF and Greenpeace were among 80 civil society and environmental groups that had earlier urged Ibama not to grant a licence until further detailed studies were carried out.

Araújo, who headed Ibama when it rejected a similar request by TotalEnergies of France, said the plans lacked an adequate system to co-ordinate with neighbouring countries in case of accidents. She added: "I do not believe there will be a reversal of the decision."

Petrobras said it had complied with the requirements of the licensing process, promised more measures to protect the environment and claimed drilling would be temporary and low-risk. It has allocated almost half its $6bn exploration budget over the next five years to the Equatorial Margin.

The energy and mining ministry did not respond to a request for comment, while the environment ministry referred questions to Ibama. The agency said the appeal must be concluded within a year.

Lula's environmental agenda is considered vulnerable to a conservative-dominated Congress that recently stripped powers from the environment and indigenous peoples ministries.

The dilemma reflected broader tensions between conservation and growth, said Mariana Borges, a political scientist at Oxford university. "It shows that this conflict is still very big within the government and society," she said.

Qatar tournament

Fifa shown red card for claiming World Cup was carbon neutral

MARTHA MUIR

The Swiss advertising regulator has ruled that Fifa misled consumers by claiming the Qatar World Cup in 2022 was the first "fully carbon neutral" such event, in the latest sanction against so-called greenwashing.

Fifa, a signatory to the UN's sport for climate framework, failed to provide "credible evidence of how all CO_2 emissions generated by the tournament could be offset in accordance with Swiss standards", the Swiss Fairness Commission found.

Fifa's claim included all the pollution associated with travel, accommodation, food and beverage for ticket holders, which it estimated at 3.63mn tonnes of CO_2, a calculation that was unverifiable.

The ruling stated that Fifa must "refrain in future from making the contested allegations" unless it could provide "full proof of the calculation . . . of all CO_2 emissions caused by the tournament, and proof that these CO_2 emissions have been fully offset".

Carbon offsets are a contested method of compensating for carbon pollution, in part because of the difficulty in measurement or verification.

Complaints were submitted about the Fifa claims in the UK, France, Switzerland, Belgium and the Netherlands in November, when advertising regulators passed the action on to the regulator in Switzerland, where Fifa is based.

"This should be the moment Fifa begins taking credible climate action, which must start with breaking ties with big polluters, such as their sponsors, QatarEnergy and Qatar Airways," said Frank Huisingh of Fossil Free Football, the organisation that submitted the complaint in the Netherlands.

Analysis from the independent not-for-profit group Carbon Market Watch said Fifa had offset less than half of what was needed to support the claim of being carbon neutral.

One of the initiatives Fifa and the Qatar World Cup had intended to use to claim as the offset of half of its emissions was a solar plant, which did not appear to be registered or third-party certified.

The football association advertised its carbon-neutral claims on its website and social media pages, targeting international audiences. Fifa argued the information was not intended as a commercial inducement but made in the interests of transparency. It said "consumers were not in any way misled by the impugned claims". It is "aware that climate change is one of the most pressing challenges of our time". As such, it had made "considerable efforts to combat the negative effects" of the event.

Capcom: Made in Osaka, loved worldwide.

大阪から、世界へ。

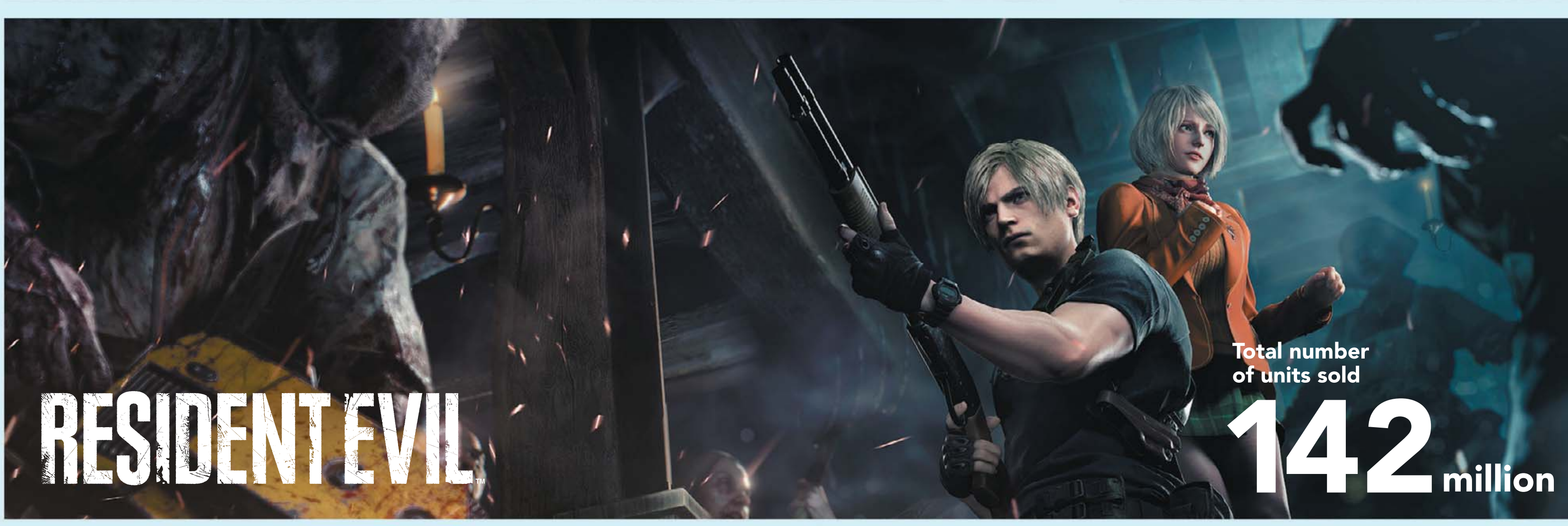
Capcom turns 40 on 11 June.

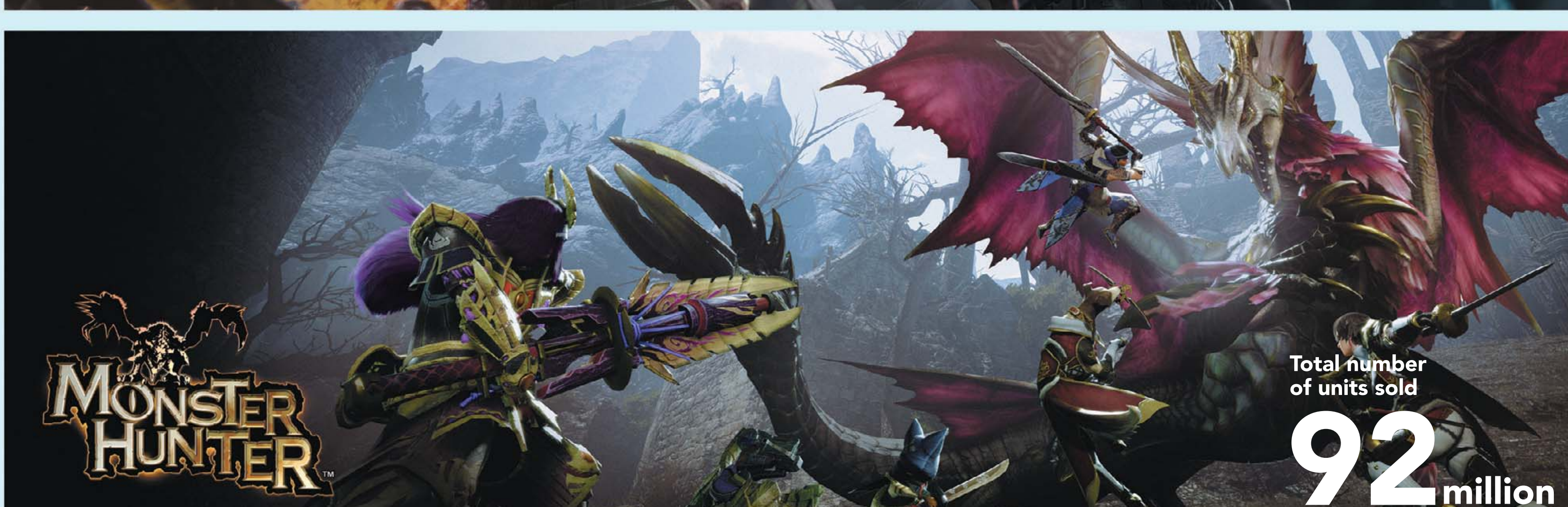
At Capcom, we do more than just make games; we are creators of entertainment culture, developing highly creative content that thrills and delights.

Since 1983, we have leveraged our world-leading software development strengths to create titles as popular in Hollywood and the e-sports arena as at home, bringing fun and excitement to more than 230 countries and regions worldwide.

Today, we are more determined than ever to help make the world a happier place by delivering unparalleled entertainment to fans worldwide.

We are truly grateful to reach such a major milestone, and it's all thanks to your ongoing support.



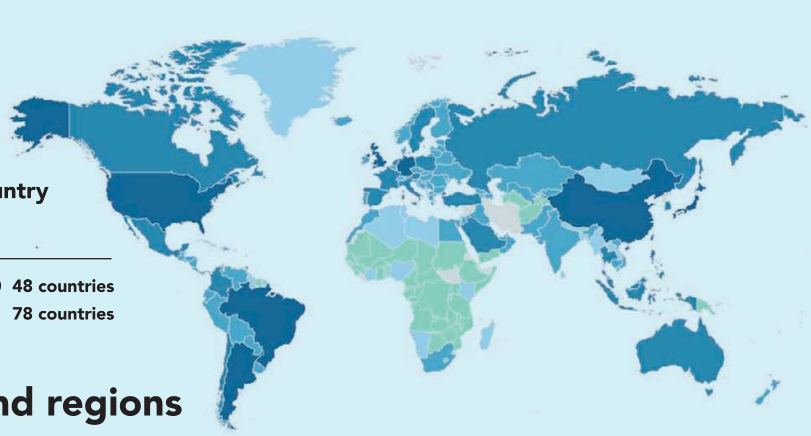


※Total game software sales as of March 31, 2023

40-year total game software sales Approx. **500** million units

Unit sales of home video game software by country for the fiscal year ended March 2023

More than 1 million	7 countries
More than 100 thousand	23 countries
More than 1,000	74 countries
More than 100	48 countries
Less than 100	78 countries



307 titles in 230 countries and regions

40th anniversary website
Capcom Town
Launches at 10:00 on 12 June

CAPCOM®

Weak signal Licht leaves CNN a demoralised network facing a large turnround challenge as audience shrinks ➔ PAGE 8

Companies & Markets

Adobe chief says regulators must not stifle innovation

- UK watchdog eyes $20bn Figma deal
- AI tech Firefly offered to businesses

CRISTINA CRIDDLE — LONDON

Adobe's chief executive has argued that a regulatory environment that prevents tech acquisitions will lead to less investment in start-ups, in a stark warning to competition authorities investigating the company's proposed $20bn takeover of design software company Figma.

Shantanu Narayen told the Financial Times that antitrust watchdogs should "worry about" how their decisions on dealmaking "enable innovation".

He said: "I'm a big believer that if companies don't have exit strategies — and sometimes the exit strategy is within a larger company, and sometimes it is the IPO market — that will be a significant disincentive for people to invest in new start-ups."

> 'If you don't allow technology companies to invest [it will] artificially limit what they can do'

The warning comes as the UK's Competition and Markets Authority opened a probe into Adobe's $20bn offer for Figma, which values the company at 50 times its annual recurring revenue.

The regulator is expected to announce whether it will launch a full investigation this month, with similar action expected in the US and the EU.

The huge price that Adobe is willing to pay for San Francisco-based Figma was seen as an effort to quash its most promising new rival in decades.

Alongside Australia-based Canva, Figma is a leading maker of cloud-based design tools that promise better performance than Adobe's software, including the image-editing system Photoshop, which have dominated the market for years.

Narayen is the latest leading tech executive who has gone public about the growing tendency by regulators to block takeover deals in recent years.

Last month, after the CMA blocked Microsoft's $75bn acquisition of Activision Blizzard, both companies heavily criticised the UK for being unattractive to tech businesses and investment.

The CMA declined to comment on continuing proceedings but its chief executive, Sarah Cardell, told the UK government's business and trade committee last month: "We want to have strong competition in markets. That promotes growth and innovation."

Narayen said Adobe was engaging with all of the global regulators and was committed to working with them. Fostering a space for start-ups to grow to compete with the biggest players while still allowing tech mergers were "not mutually exclusive", he argued.

"Whether you are the CMA, whether you're the EU, whether you're the US or, frankly, whether you're an authority in any country on the planet right now, you should be saying: 'How can I create new venture?'" said Narayen. "If you don't allow technology companies to invest, and if those technology companies don't have global aspirations, they're going to artificially limit what they can do."

Adobe is aspiring to be the leader in generative AI, creating products that can manipulate imagery quickly. As excitement has grown over the tech, Adobe's shares have risen more than 25 per cent over the past six months.

Yesterday, the $192bn company expanded its AI offering, called Firefly, to business users. The system is able to generate images through text prompts and allows users to experiment with AI imagery overlaid on text. Firefly will be available through Google's AI text chatbot Bard in the coming months.

Additional reporting by Richard Waters

Lacklustre outlook Dating lull and squeeze on discretionary spending knock Signet Jewelers

Otherwise engaged: Signet faces structural changes, with many couples delaying marriage — MGM/Kobal/Shutterstock

ALEXANDRA WHITE — NEW YORK

Signet Jewelers, one of the largest jewellery retailers, slashed its full-year outlook yesterday, blaming a Covid-induced lull in dating and a squeeze on discretionary spending for a drop in demand for its engagement rings.

The parent company of Zales and Kay Jewelers now expects sales of $7.1bn to $7.3bn in its current fiscal year, compared with previous forecasts of $7.67bn to $7.84bn. Diluted earnings per share are expected to be between $9.49 and $10.09, down from $11.07 to $11.59 a share.

Engagement rings make up nearly half of Signet's sales, and the company flagged fewer engagements in the latest quarter, saying that the onset of the pandemic in 2020 had disrupted the typical three-year timeline from dating to ring purchase.

"We expected the low double-digit decline in engagement that we saw this quarter, similar to the fourth quarter," said Virginia Drosos, chief executive, on a call with investors.

"We expected to see units decline, but we also expected growth in average transaction values, which did not materialise. People are still getting engaged but buying a ring at a slightly lower price."

The group reported widespread promotions in the bridal industry and expects discounts and weak spending on discretionary items to continue for the rest of the fiscal year.

Signet had previously said that it did not expect a rebound in demand from lower-income consumers, as inflation and a drop in demand for wedding and engagement rings weighed on discretionary spending. But analysts at Citi said yesterday's cut to its guidance was "even bigger than we expected".

Shares in Signet fell more than 9.9 per cent to $62.73 in morning trade in New York yesterday. Shares in Danish jeweller Pandora fell about 4 per cent.

Signet and other jewellers face structural changes with couples delaying marriage and fewer Americans opting to get married at all. According to the US Census Bureau, the median age at first marriage for men and women in 2022 was 30.1 and 28.2 years respectively, up from 28.6 years for men and 26.6 years for women a decade ago.

Sales fell 9.3 per cent to $1.67bn in the first quarter from a year ago, roughly in line with analyst expectations, which the company variously attributed to lower tax refunds, economic worries triggered by regional bank failures, and inflation.

Same-store sales declined 13.9 per cent. Sales in North America and its smaller international segment declined 8.4 and 15.5 per cent in the first quarter.

Rebels oppose GAM takeover and demand board revamp

EMMA DUNKLEY — LONDON

A group of investors in Swiss asset manager GAM has called on shareholders to reject a £96mn takeover offer from UK fund manager Liontrust Asset Management, saying it "significantly undervalues the company".

The investor group, which includes French billionaire Xavier Niel and wealth manager Bruellan, took a 9 per cent stake in GAM shortly before the Liontrust deal was struck last month. The group has requested an extraordinary general meeting of shareholders to elect a new board with a plan to turn the business round.

The investors are proposing a number of industry veterans to replace the existing board, including Fabien Pictet, part of the Swiss private banking dynasty.

Pictet is a former managing partner of asset manager Fabien Pictet and Partners, which he founded in 1997. He has previously held various positions in the Pictet private banking group, which traces its roots to the 1840s.

The takeover deal involves Liontrust buying GAM's investment management business but not its fund services arm, which will be sold as part of the agreement. GAM said last month that it was in exclusive discussions with European company Carne Group about a possible sale.

The investor group said GAM's board should resign if the deal were to be rejected by shareholders and has requested the special meeting to vote on the board for mid-August. A new board would generate more value for shareholders with an alternative plan to turn round the business, they said.

Other board members suggested by the group included Antoine Spillmann, executive partner of Bruellan. He has been proposed as chair.

The investors have proposed Charlotte Aubin, president of investment advisory firm GreenWish, Carlos Esteve, former vice-chair of Banque Heritage, and Anthony Maarek, managing director of NJJ Holding, the personal holding company of Niel.

GAM said in response that it continued strongly to recommend that shareholders accept the Liontrust proposal, which is supported by GAM's fund managers.

The investors' proposals included a "significant change in the capital structure" that could lead to the dilution of current shareholders, GAM said.

Artificial intelligence breathes life into moribund software stocks

INSIDE BUSINESS
TECHNOLOGY
Richard Waters

Artificial intelligence has finally given moribund software stocks a jolt of life. Wall Street has been searching all year for the biggest beneficiaries of the AI wave sparked by the launch of ChatGPT: now it is the turn of a group of companies that were laid low after the pandemic tech boom.

Software companies should be well-placed both to supply the tools that companies need to build generative AI into business processes, and to embed it into the applications that millions of workers use in their everyday lives. But it's not at all clear yet which will find the best uses for the technology, or how they will get customers to pay up.

A spike in the shares of two companies that have struggled to grow consistently since their recent stock market listings highlights both the hope and the uncertainty. The stocks of Palantir and C3.ai have both about doubled since early May, as each has touted itself as a supplier of the tech platforms needed to make use of generative AI.

But groups such as these will be competing with the likes of Google and Microsoft, and the revenue impacts are entirely opaque. As Palantir chief executive Alex Karp told his investors last month: "We have no pricing strategy" for generative AI. The theory: if the new AI services are as good as the company says, customers will be happy to pay one way or another.

Competition will be plentiful. The plug-and-play nature of generative AI — anyone can tap into the large language models created by groups such as OpenAI — has made the tech instantly available to every software company.

There is an obvious risk that suppliers will race to add AI bells and whistles to their existing products without thinking through what real benefit the technology adds. Also, if every email provider offers automated text suggestions when you write a message, the feature will quickly come to be seen as commonplace, making it hard to persuade customers to pay a premium.

There is the risk that if AI makes workers more productive, it could reduce the amount of software customers buy. This is the question facing companies such as GitLab, which is used to create and deploy software. Like many software groups, GitLab charges by the seat, or the number of people who use its service. If AI makes developers more productive, will customers need fewer of them — and pay for fewer seats?

> Investors are betting that incumbents such as Adobe will be in a strong position to ride the wave, with its shares up 30% this year

GitLab chief executive Sid Sijbrandij tried to brush that concern aside this week, arguing that if AI reduced the cost of producing software, more software will be created. Wall Street liked what it heard. GitLab's shares jumped by a third after it announced good results and outlined its plan to implant generative AI into every facet of its service.

The threat to pricing based on the number of users and the potential difficulty of persuading customers to pay a premium has led many software companies to explore the idea of charging based on consumption: the more that customers use new AI features, the more they will have to pay. That also has the merit of tying revenue directly to the usage of a service that has a high computing cost.

In the short term, however, this will bring the kind of uncertainty investors usually hate. C3, for instance, has blamed a slump in the remaining revenue due from its existing contracts — usually an important indicator — on the fact that it is switching to usage-based pricing. The decline is clear, the impact of a future revenue uplift uncertain.

Adding to the uncertainty will be a short-term dip in profit margins. Most software companies are starting out cautiously, offering new AI features free of charge while they work out which will catch on and how best to charge.

In an interview with the FT's Cristina Criddle this week, Adobe chief Shantanu Narayen compared this with previous tech platform shifts. He predicted an eventual shake-out of the many venture capital-backed AI groups that have sprung up and that lack an obvious business model. Previous platform shifts, however, brought protracted uncertainty before the winners emerged.

Investors are betting that incumbents such as Adobe will be in a strong position to ride the AI wave, with shares up 30 per cent this year. Shares in ServiceNow, another established cloud software company that has talked of adding AI to many of its services, have risen about 40 per cent this year. But companies like these still need to show they produce real value, and not just act as resellers of the generative AI produced by companies such as OpenAI.

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Retail

Austrian chain's bankruptcy sparks uproar

Kika/Leiner's planned lay-offs and closures put spotlight on billionaire

SAM JONES — ZURICH

Barely a week after Austrian property billionaire René Benko sold central Europe's popular Kika/Leiner chain of furniture stores, the retailer is filing for bankruptcy.

A statement from Kika/Leiner's newly installed management said that after a careful review, it had been decided the company required a radical economic restructuring to save it as a viable business.

Half of its workforce will be laid off in the next few weeks, and 23 of its 40 stores will be permanently closed.

Benko's Signa Group announced the sale on June 1, for a price reported in the Austrian media of about €400mn — significantly less than the €500mn paid for the group in 2018. Signa insiders said the company had nevertheless pocketed a €300mn gain on its investment, having already sold off Kika/Leiner's eastern European business in 2018 and several valuable properties owned by the group over the past few years.

The decision to file for bankruptcy has caused uproar in Austria and once again thrown a spotlight on the complicated financial affairs of Benko and his sprawling property empire, which includes joint ownership of the iconic department stores KaDeWe in Berlin and Selfridges in London, as well as the Chrysler building in New York.

The swashbuckling 46-year-old Austrian is already under public pressure in Germany, where the country's largest department store chain, Galeria Karstadt Kaufhof, also owned by Signa, was put into bankruptcy in November.

Rumours have meanwhile continued to dog Signa about the state of its finances, amid rising interest rates and a consumer spending slump. The group's financial structure is opaque and involves a huge web of holding companies and trusts.

Benko is also embroiled in an Austrian investigation into government corruption.

Signa acquired Kika/Leiner in 2018 in a transaction that was publicly praised by the then Austrian chancellor Sebastian Kurz as a bold move by Benko to save Austrian jobs.

However, under Signa's ownership of Kika/Leiner, the chain has failed to turn a profit.

Critics have accused Signa of having sought to extract value from the company's property portfolio with little concern for it as a business. As part of the transaction finalised last week, Kika-Leiner's remaining properties were sold to the Austrian developer Supernova, leaving the retailer's operating company to try to fend for itself.

Signa chief executive Christoph Stadlhuber said: "Separating from Kika/Leiner was not a decision taken lightly."

Signa said that rumours the sale had been hurried through to shore up Signa's finances were completely untrue, and that the group had been in talks with credible buyers for the chain since the beginning of last year. More than six months of due diligence had been done prior to the agreement announced last week, it added

"The decision on the exit was strategic — any rumours that Signa sold the business just to raise cash are completely wrong."

The property development group has liquidity reserves of "substantially more than half a billion euros at the moment", the group added.

Financials

BlackRock expands its private credit business with Kreos deal

WILL LOUCH AND IVAN LEVINGSTON
BERLIN

BlackRock is buying one of Europe's biggest providers of loans to start-ups and technology companies, as the firm continues to expand its $45bn private credit business.

The world's largest money manager is buying London-based Kreos Capital and taking on its 45 employees, BlackRock senior executive Stephan Caron said in an interview with the Financial Times, without disclosing the value of the transaction.

The move will allow BlackRock's clients to tap into the growing venture debt sector — which involves providing loans to start-ups rather than taking equity stakes — at time when appetite for private debt is booming.

Since being founded in 1998, Kreos has lent more than €5.2bn to fast-growing start-ups in areas across tech and healthcare, including food delivery company Delivery Hero and Israeli taxi-hailing app Gett.

The move by BlackRock is part of a general shift towards private credit that has grown rapidly into a $1.4tn market, helped by tougher capital requirements imposed after the global financial crisis that made it harder for banks to engage in speculative lending.

> 'Europe is still very much underpenetrated, we feel there is an opportunity to grow the business'

Many big investors are expanding further into the asset class as rising interest rates make floating-rate loans more attractive. Traditional asset managers such as Fidelity International and Deutsche Bank's DWS have both signalled they are seeking to grow their lending businesses, while firms including US investment managers Nuveen and PGIM both recently struck large deals.

"A lot of clients are looking to increase their allocations to private debt," said Caron, BlackRock's head of private debt for Europe, the Middle East and Africa. "Venture debt is obviously a growing component of the private debt segment. Europe is still very much underpenetrated, we still feel there is a great opportunity to grow the business organically."

A report published in March by GP Bullhound, a tech investment and advisory firm, found that debt issuance to European tech companies doubled to €30.5bn last year compared with 2021.

Debt was about 30 per cent of all venture capital raised in European tech in 2022, according to figures from Dealroom, compared with about 16 per cent in the previous six years.

Falling prices for technology companies have prompted start-ups to increasingly turn to debt providers to extend their cash lifelines without diluting their shareholders or accepting a reduced valuation.

The collapse of Silicon Valley Bank, formerly a top lender to start-ups, has only increased demand for Kreos's offering, according to its co-founder and general partner Mårten Vading.

BlackRock has been steadily building its so-called alternatives business — which largely comprises infrastructure, credit and private equity — over the past decade as investors flocked to the asset classes in the hunt for yield.

However, the business still only constitutes a tiny proportion of its overall assets under management and remains far smaller in the sector than market leaders, including Blackstone.

Media. Cable television

Licht debacle takes toll on CNN as ratings sink

Demoralised news network must regroup to prepare for bellwether 2024 US election

ANNA NICOLAOU — NEW YORK
CHRISTOPHER GRIMES — LOS ANGELES

In the second week of March, Warner Bros Discovery chief David Zaslav flew from his perch in Los Angeles to New York, where he spent the day trying to rally the CNN troops.

For Zaslav, CNN was the piece of the Warner Bros kingdom that had been creating an outsized amount of drama since it was swallowed up by Discovery in a $40bn merger last year.

After soaring during the Trump era, the first US 24-hour news channel had become plagued by sinking ratings, layoffs, a management reshuffle and disillusioned staff. Zaslav wanted to lift morale and throw support behind Chris Licht, the TV producer he had hired to run CNN.

"There was a sense that [Licht] was struggling and needed some support from the top," said a person familiar with the March visit. Zaslav "spent more time on CNN than he wanted to". The person noted that CNN made up only 5 per cent of the parent's revenues.

At a town hall that day, Zaslav talked about CNN's mission as a "purveyor of facts and truth" and a "rendezvous with destiny" while affirming his support for Licht.

Less than two months later, Zaslav announced Licht's exit. "Things didn't work out," Zaslav told staff.

People close to Zaslav say the decision to oust Licht was the result of several months of mounting concerns. Late last week, Zaslav installed a longtime confidant, David Leavy, as CNN's chief operating officer to shore up the business.

The Licht debacle — which culminated in an embarrassing 15,000-word profile in The Atlantic last week — has been a blight on Zaslav's tenure as chief executive of WBD.

With the 2024 US presidential poll looming and CNN trailing rivals MSNBC, Fox News and occasionally upstart Newsmax in ratings, the pressure is on Zaslav to find a leader who can turn things round.

CNN's shrinking audience "potentially signals a tremendous lack of relevance", said Jonathan Miller, a former News Corp executive and CEO of Integrated Media, which specialises in digital media investments. "The election will be the bellwether."

Zaslav's March visit to CNN headquarters was just one indication of his deep investment in Licht's success and in his commitment to repositioning the network away from what he had dubbed

> 'The first thing to do is address the low morale and frustrations of staff'

an "activist" stance that took hold in the Trump years.

Some in CNN felt Zaslav's plans amounted to implicit criticism of the network's journalism and believed they reflected the libertarian views of cable billionaire and WBD board member John Malone. Zaslav said that he wanted to see more Republicans on CNN as a way of building a more politically diverse audience than it had under his predecessor, Jeff Zucker. "When we do politics, we need to represent both sides," Zaslav said in May.

Some inside and outside CNN blamed this attempt to move to the political centre for some of its ratings woes. "If you're a cable news viewer, you have an opinion about politics," said a former employee. "If you say, 'We just want [viewers] who don't have a point of view', you just eliminated your audience."

The boldest experiment of the Licht era came in May, when CNN hosted a live town hall featuring Donald Trump, who had labelled the network "fake news" while campaigning in 2016. During the primetime event, the former president insulted the network's moderator and reeled off a litany of lies as an audience of supporters cheered him on. CNN staffers were furious but Licht insisted "America was served very well by what we did".

Now, many in the network are asking whether Zaslav will remain as involved in setting the network's strategy once Licht's replacement is named, noting that CNN enjoyed greater autonomy under previous ownership. The search is expected to take months.

"It could be that they appoint someone and Zaslav lets that person set the tone and this whole idea of moving to the centre is itself moved offstage," said Jay Rosen, a journalism professor at New York University. "But, as far as we know, that agenda is still live. Zaslav is known as being very hands-on."

In addition to the personnel drama and CNN's declining ratings, the network and its peers are in a race against time as the pay-TV universe shrinks. Warner shares rose more than 8 per cent after Licht's dismissal as investors speculated that CNN could be sold or spun off.

In the US, cable television has been declining steadily as streaming has taken hold. News and sport are the few remaining areas that draw big audiences to traditional TV, and most executives assume that eventually news will also move online.

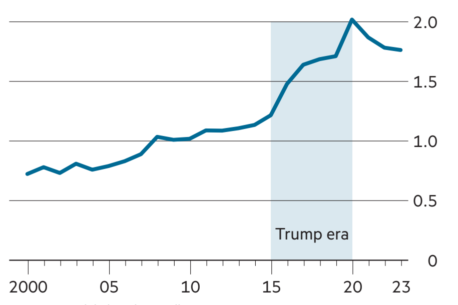
CNN's revenue has held up relatively well despite this. The company is set to make nearly $1.8bn in operating revenue this year, according to S&P Global estimates. This is down from the more than $2bn CNN earned in 2020, but still higher than the channel's revenue from 2019 and all previous years.

Many CNN staffers were elated after the news broke of Licht's departure. "There is much rejoicing," said a journalist at the network.

Zaslav named an interim leadership team led by Amy Entelis, executive vice-president for talent and content development. She has produced documentary series and films, including *Navalny*, a feature on the jailed Russian opposition leader. She had been thought to have been heading for the exit after Licht revamped CNN's approach to long-form documentaries to cut costs.

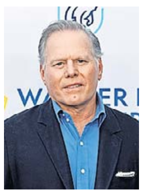
The interim team must try to bolster a wounded staff as it geared up for election season, said Rosen. "The first thing to do is address the low morale and frustrations of a talented staff — then hiring leadership that understands those people and CNN's mission."

CNN operating revenue
US, annual ($bn)



Source: S&P Global Market Intelligence

Concerns about leadership at CNN, whose audience has dwindled, mounted for several months before the exit of CEO Chris Licht, below, was announced by Warner Bros Discovery chief David Zaslav, bottom
Spencer Platt/Getty Images



Technology

Ride-hailing groups win Barcelona victory

BARNEY JOPSON — MADRID
TIM BRADSHAW — LONDON

A top EU court has struck down Barcelona's restrictions on ride-hailing licences in a ruling that is a victory for app-based taxi groups such as Uber and Cabify.

The Barcelona city government, one of the most hostile to ride-hailing in Europe, decreed in 2018 that for every 30 traditional taxi licences only one licence could be granted for a vehicle affiliated with the likes of Spain's Cabify or Uber of the US.

But the European Court of Justice yesterday said the licence ratio was "contrary to European law". It noted that a total of 15 private vehicle hire companies contended that the regulation had the "sole purpose of protecting the interests of the taxi industry". The ECJ ruling could have a far-reaching effect across Europe as it said that ensuring the "economic viability" of taxi services "cannot constitute an overriding reason in the general interest" for capping private hire fleets.

Italy and Greece have justified clampdowns on apps such as Uber as a means of protecting traditional cab companies.

An affiliate of Cabify brought the legal case against Barcelona, led by leftwing mayor Ada Colau, who won international praise for trying to reduce car use but was criticised at home for perceived poor management and a wariness of business.

Colau was defeated in mayoral elections on May 28. Her pro-business rival Xavier Trias won the biggest representation in the city council but, as no candidate won an absolute majority, talks continue on forming a government.

The ECJ said Barcelona had "imposed restrictions on the exercise of freedom of establishment" by requiring specific permits for Barcelona permits in addition to national ones, then adding the licence ratio that was skewed in favour of traditional taxis. The court rejected the contention that the measures would protect the environment or contribute to the "sound management of transport, traffic and public space".

Uber and its rivals have long been seen as an existential threat to traditional taxi drivers, who often make large payments to buy their permits. In recent years, Uber has been forced to embrace traditional taxis to gain a foothold in European market that has restrictions on private hire vehicles.

Airlines

Wizz Air expects return to profit this year

ROBERT WRIGHT — LONDON

Low-cost European carrier Wizz Air expects to return to profit this year as the post-pandemic rebound in travel gathers pace and the group puts a series of setbacks behind it.

The airline's expectations of making a profit in the year to March 2024 contrast with the previous financial year, when it faced several problems, including a decision to abandon fuel hedges that backfired when the war in Ukraine sent prices up sharply.

The fuel price exposure was a substantial contributor to the carrier's net loss for the year to March 31 of €535mn.

With comprehensive currency and fuel hedges now in place, the Budapest-based group said yesterday that it expected to report a net profit for the current financial year of between €350mn and €450mn.

Wizz Air has expanded aggressively since it was founded almost 20 years ago, making it a competitor to Ryanair in Europe's low-cost market.

Referring to the lack of hedging, chief executive József Váradi said its fuel costs in the first half of its last financial year had been "totally down to the market" and that the market "was not paying a favour to us".

He attributed the expected turnround from the €535mn loss to profits of €350mn to €450mn to three factors.

Váradi said that of the roughly €1bn improvement, he expected cost efficiencies to generate €400mn, a further €200mn to come from better use of the airline's fleet and crew and about €400mn from having fuel and currency hedges in place.

The company is targeting expansion to Gulf states such as the United Arab Emirates and other parts of Asia, as well as growth in western Europe.

Wizz Air shares have soared almost 50 per cent this year, cutting some of the steep decline that began in early 2021, as investors anticipate further improvements in the carrier's performance.

For the 12 months to March 2023, Wizz Air's revenues more than doubled to €3.9bn as passenger demand recovered from the pandemic. Yesterday, the company said it expected to increase its available seat capacity by about 30 per cent in the current financial year.

"I think that we're clearly seeing very strong demand for our services and products," Váradi said.

COMPANIES & MARKETS

Golf's warring factions swing behind peace deal

US PGA Tour and breakaway Saudi-funded LIV rival put their differences aside despite attacks on 'sportswashing'

SUJEET INDAP AND SARA GERMANO — NEW YORK
SAMUEL AGINI AND ARASH MASSOUDI — LONDON

From left: Rory McIlroy, a PGA Tour member and vocal critic of LIV golf; Jay Monahan, the head of the PGA tour; Yasir al-Rumayyan, the head of Saudi Arabia's Public Investment Fund; and Brooks Koepka, the LIV golfer who won this year's PGA Championship. Below, dealmaker Jimmy Dunne
FT montage/Getty Images/Cliff Hawkins/Getty Images

A year ago, the head of the US PGA Tour, Jay Monahan, was attacking the breakaway Saudi Arabia-funded rival LIV for "trying to buy the game of golf" and citing 9/11 as he lauded players loyal to the American circuit for avoiding "moral ambiguity".

Now the rupture that threatened the global game appears to have healed after a stunning reversal in which LIV, the PGA Tour and the Europe-based DP World Tour moved to come together under a single umbrella that is set to be showered with billions of dollars of Saudi wealth.

The shock deal — golfers and key institutions on all sides were kept in the dark until the eleventh hour — has left observers wondering how the game's bitterly warring factions can patch up their differences and what the consequences will be within the sport and beyond.

"This is the march of globalisation," said Bradley Klein, a golf historian and course architect critic. "Global capital has extended itself to include professional golf and we are seeing a vortex of a massive capital infusion and events that are going to be staged on a global scale."

Negotiations with the head of Saudi Arabia's Public Investment Fund, Yasir al-Rumayyan, were driven by Jimmy Dunne, a Wall Street dealmaker and president of Palm Beach's exclusive Seminole Golf Club, and Ed Herlihy, a fellow member of the PGA Tour policy board and lawyer at Wachtell, Lipton.

Dunne called Rumayyan earlier this year and the sides agreed to meet.

"We spent like, two days in London, and we played, of course, a round of golf," Rumayyan told the Financial Times. "And, should I disclose . . . he lost."

The combination was then discreetly hashed out in meetings around the world — most recently in San Francisco last week — between emissaries of the tour including Dunne, Herlihy and occasionally Monahan, and those of the PIF including Wall Street rainmaker Michael Klein, British financier Amanda Staveley and Rumayyan.

One person close to the negotiations said the focus had quickly shifted from a narrow legal settlement between the Saudis and the PGA Tour to a more ambitious commercial arrangement that would create a global golf empire.

Dunne, an accomplished amateur golfer and member at several exclusive clubs, is one of the game's biggest power brokers and counts as close friends top professionals including Rory McIlroy, the Northern Irish star who has been a figurehead of opposition to LIV.

But after a rift that drew in 9/11 victim groups who were outraged at what they regarded as "sportswashing" by a nation from which many of the al-Qaeda attackers hailed, some expressed surprise at the move by a banker who lost dozens of colleagues at his firm Sandler O'Neill in the atrocity.

"Dunne's partners were slaughtered on 9/11. He was out playing golf," said another investment banker who is active in the game. "Given the history, it's remarkable that he'd go in a room with these guys."

While the PGA and LIV tours have publicly postured that they were comfortable with the gulf in the game, legal action launched during the year-long feud made clear their mutual contempt.

In an antitrust lawsuit filed last year by rebel LIV players who had been banned by the PGA Tour, LIV claimed that the US group's "monopoly power has . . . allowed it to preside over the demise of golf itself, by its failure to innovate and broaden the game's appeal and bring the game into the 21st century".

The PGA Tour wrote in a countersuit that LIV had "executed a campaign to pay the LIV players astronomical sums of money to induce them to breach their contracts with the Tour in an effort to use the LIV players and the game of golf to sportswash the recent history of Saudi atrocities and to further PIF's Vision 2030 initiatives".

But cracks in each side's strategy were beginning to show. LIV was unable to land a significant network television contract in the US. And its tour, with small fields of contestants and shortened tournaments, failed to secure official ranking points for its players, leaving many LIV golfers with dwindling or no access to the four major tournaments regarded as the pinnacle of the game that are hosted by other governing bodies.

Meanwhile, PGA Tour members were concerned about its ability to continue attracting strong fields and sponsors across its full tournament schedule. While Monahan argued that the PGA Tour remained the most rigorous test of golf, LIV rebel Brooks Koepka was runner-up and champion respectively in The Masters and the PGA Championship, the first two majors of this year.

"It was inevitable," said one US golf insider and businessman. "The PGA Tour players want the kind of money that LIV was tossing around. Once they saw how beloved Koepka remained at The Masters and then a few weeks ago when he won the PGA, it was all over."

One person involved in the civil legal dispute said the litigation was probably what prodded the sides into settling their quarrel.

The federal court said Rumayyan could not claim "sovereign immunity" — a legal principle intended to keep foreign governments out of nuisance court fights — to dodge depositions requested by the PGA Tour. The precedent of Saudi officials sitting for depositions could have altered the kingdom's broader ability to do business in the US.

The US tour, meanwhile, needed its remaining players to fund a battle that had no clear end in sight. "The PGA Tour was facing a legal fight that could, with all of the appeals, go on for years," said the person involved in the dispute, adding: "This has been and would continue to be financially draining."

While the shape of men's golf remains to be decided, Saudi Arabia is at the wheel even as the PGA Tour says it will keep operating control of its tournaments and the board of the so far unnamed umbrella organisation.

PIF will be an anchor investor in the umbrella organisation, with a minority stake of as much as 49 per cent accompanied by the right to invest more capital and block new potential investors.

Monahan, who will be chief executive of the group with Rumayyan as chair, is facing accusations of hypocrisy by those most vehemently opposed to the LIV Tour. "It's appalling to wake up and see this news today," said Terry Strada, chair of 9/11 Families United. "This is a betrayal. Jay Monahan is just a sellout."

Hatice Cengiz, the fiancée of Saudi journalist Jamal Khashoggi, who was murdered by the kingdom's agents in 2018, described the deal as "the worst face of sportswashing".

But there was a sense of resignation among golfers who had resisted the riches of the breakaway tour. "I still hate LIV," McIlroy said. But he conceded that the merger "ultimately is going to be good for the game of golf".

'It was inevitable. The PGA Tour players want the kind of money that LIV was tossing around'

'It's appalling to wake up and see this news today. This is a betrayal. Jay Monahan is just a sellout'

Travel & leisure

Messi eyes Inter Miami in boost for US league

SARA GERMANO — MIAMI

Lionel Messi, the Argentine football star and reigning World Cup champion, said he would join the Major League Soccer club Inter Miami, giving the US league a monumental boost at a time of increased global competition for the best talent in the sport.

Messi, 35, has played his entire club career in Europe, with nearly 20 years at FC Barcelona and his most recent stint at Paris Saint-Germain. Despite toying in recent weeks with the idea of returning to the Spanish club, he told Spanish media outlet Mundo Deportivo on Tuesday: "I made the decision I am going to Miami. I haven't closed things 100 per cent yet but . . . we decided to continue on that road."

Inter Miami appeared to confirm Messi would join the team, posting a video to its Twitter account showing reports of his rumoured signing and concluding with a mock-up of the team logo and his name. A spokeswoman for Inter Miami did not immediately respond to a request for comment.

With a potential move to Miami, Messi would give the fast-growing MLS league its biggest star power in a generation and give his fans in the Americas a regular opportunity to watch him play closer to his home timezone.

Other European talents, including Thierry Henry, Andrea Pirlo and Zlatan Ibrahimović, have played for spells in MLS at the ends of their careers.

At the same time, Messi's relocation to the US comes as other top talent — including rival Cristiano Ronaldo — have flocked to play in Saudi Arabia, whose Public Investment Fund this week consolidated management of some top clubs amid a wider investment in sport.

Financial and athletic interest in football in North America has been stoked by the next men's World Cup, which will be hosted across the continent in 2026.

Legal Notices

FDIC

PUBLICATION NOTICE TO CREDITORS AND DEPOSITORS OF SILICON VALLEY BRIDGE BANK, N.A. SANTA CLARA, CA

On **March 27, 2023** (the "Closing Date"), the **Office of the Comptroller of the Currency** closed **SILICON VALLEY BRIDGE BANK, N.A., Santa Clara, CA** (the "Failed Institution") and appointed the Federal Deposit Insurance Corporation (the "FDIC") as Receiver (the "Receiver") to handle all matters relating to the Failed Institution.

TO THE CREDITORS OF THE FAILED INSTITUTION

All creditors having claims against the Failed Institution must submit their claims in writing, together with proof of the claims, to the Receiver **on or before July 10, 2023** (the "Claims Bar Date"). You may submit your proof of claim form via our interactive FDIC Claims Portal at https://resolutions.fdic.gov/claimsportal/s/, the FDIC website at https://www.fdic.gov/resources/forms/deposit-claims-and-asset-sales/index.html, or by calling 972-761-8677.

Claims may be submitted through the FDIC Claims Portal, or mailed to the following address:

FDIC as Receiver of
Silicon Valley Bridge Bank, N.A.
600 North Pearl Street, Suite 700
Dallas, TX 75201
Attention: Claim Agent **10542**

Under federal law 12 U.S.C. Section 1821(d)(5)(C), failure to file a claim on or before the Claims Bar Date will result in the Receiver disallowing the claim. The disallowance is final.

NOTE TO CLASS CLAIMANTS: By law, the Receiver will not accept a claim filed on behalf of a proposed class of individuals or entities or a class of individuals or entities certified by a court. EACH individual or entity must file a separate claim with the Receiver.

TO THE DEPOSITORS OF THE FAILED INSTITUTION

The FDIC, which insures your deposits in its corporate capacity, arranged for the transfer of all deposits ("Deposits") - including the uninsured amounts - at the Failed Institution to another insured depository institution, **First–Citizens Bank & Trust Company, Raleigh, NC** (the "New Institution"). This arrangement should minimize any inconvenience from the closing of the Failed Institution.

All deposits were fully insured and transferred to **First–Citizens Bank & Trust Company, Raleigh, NC.** If you disagree with the FDIC's determination of your insurance coverage as represented by the account(s) made available at the New Institution, you may request a review of the FDIC's determination in the United States District Court where the Failed Institution was located. You must request this review no later than 60 days after the date on which your deposits became available to you at **First–Citizens Bank & Trust Company, Raleigh, NC.** Requesting a review will not prevent you from using the funds in your new account.

You may leave your Deposits in the New Institution, but you must take action to claim ownership of your Deposits. Under federal law (Unclaimed Deposits Amendments Act of 1993 (12 U.S.C. Section 1822(e)), you must claim ownership of your deposits at **First–Citizens Bank & Trust Company, Raleigh, NC** within eighteen (18) months from the Closing Date, which is **September 27, 2024. Official Items issued by the Failed Institution; such as, cashier's checks, dividend checks, interest checks, expense checks, and money orders are considered Deposits and must also be claimed within 18 months from the Closing Date.** You may claim your deposits at **First–Citizens Bank & Trust Company, Raleigh, NC** by taking any one of the following actions. If you have more than one deposit account, your action will automatically claim your deposits for all accounts.

1. Make a deposit to or withdrawal from your account(s), including writing a check on any account, automatic direct deposits, or automatic withdrawals.
2. Execute a new signature card on your account(s), enter into a new deposit agreement with the New Institution, change the ownership on your account(s), or renegotiate the terms of your certificate of deposit account(s).
3. Provide the New Institution with a completed change of address form.
4. Write to the New Institution at the address below and ask that your account(s) remain active. In your letter, include the type of the account(s): checking, savings, money market, etc., the name(s) on the account(s), the account number(s), and the signature of an authorized signer on the account(s), with your name and address.

3003 Tasman Dr.
Santa Clara, CA 95054

If you do not claim ownership of your Deposits at the New Institution by **September 27, 2024**, federal law requires these unclaimed deposits be transferred to the State's Unclaimed Property Division, according to your address listed with the Failed Institution. If your address is outside of the United States, the FDIC will deliver your deposits to the State in which the Failed Institution had its main office. According to the Unclaimed Deposits Amendments Act of 1993 (12 U.S.C. Section 1822(e)), **you will have ten years to claim your deposits from the State's Unclaimed Property Division according to the state's unclaimed property laws. If you do not claim your deposits from the State within the ten-year period, federal law prohibits you from claiming your deposits.**

If the State does not take custody of your Deposits, after the 18-month period, you may claim your Deposits from the FDIC until the receivership is terminated. A receivership can be terminated at any time. Once the receivership terminates, you will not be able to claim your deposits.

If you have a loan with the Failed Institution, and you would like to discuss offsetting your insured and/or uninsured Deposit(s) against the loan, visit the FDIC Claims Portal (https://resolutions.fdic.gov/claimsportal/s/), or call 972-761-2112.

FDIC

PUBLICATION NOTICE TO CREDITORS AND DEPOSITORS OF SILICON VALLEY BANK SANTA CLARA, CA

On **March 10, 2023** (the "Closing Date"), the **California Department of Financial Protection and Innovation** closed **Silicon Valley Bank, Santa Clara, CA** (the "Failed Institution") and appointed the Federal Deposit Insurance Corporation (the "FDIC") as Receiver (the "Receiver") to handle all matters relating to the Failed Institution.

TO THE CREDITORS OF THE FAILED INSTITUTION

All creditors having claims against the Failed Institution must submit their claims in writing, together with proof of the claims, to the Receiver **on or before July 10, 2023** (the "Claims Bar Date"). You may submit your proof of claim form via our interactive FDIC Claims Portal at https://resolutions.fdic.gov/claimsportal/s/, the FDIC website at https://www.fdic.gov/resources/forms/deposit-claims-and-asset-sales/index.html, or by calling 972-761-8677.

Claims may be submitted through the FDIC Claims Portal, or mailed to the following address:

FDIC as Receiver of
Silicon Valley Bank
600 North Pearl Street, Suite 700
Dallas, TX 75201
Attention: Claim Agent **10539**

Under federal law 12 U.S.C. Section 1821(d)(5)(C), failure to file a claim on or before the Claims Bar Date will result in the Receiver disallowing the claim. The disallowance is final.

NOTE TO CLASS CLAIMANTS: By law, the Receiver will not accept a claim filed on behalf of a proposed class of individuals or entities or a class of individuals or entities certified by a court. EACH individual or entity must file a separate claim with the Receiver.

TO THE DEPOSITORS OF SILICON VALLEY BANK

On **March 10, 2023,** the FDIC, which insures your deposits in its corporate capacity, arranged for the transfer of all deposits ("Deposits") - including the uninsured amounts – to **SILICON VALLEY BRIDGE BANK, N.A.** On **March 27, 2023,** the **Office of the Comptroller of the Currency** closed **SILICON VALLEY BRIDGE BANK, N.A., SANTA CLARA, CA** and appointed the Federal Deposit Insurance Corporation as Receiver to handle all matters relating to the Failed Institution. Please see the Silicon Valley Bridge Bank, N.A. publication notice for information about your deposits or visit www.FDIC.gov.

Crypto. Enforcement action

US regulator targets Binance's secretive trading arms

SEC lawsuit seeks asset freeze as part of investigation into digital currency exchange

SCOTT CHIPOLINA, NIKOU ASGARI AND DARIA MOSOLOVA

Two secretive companies controlled by Binance's chief executive lie at the heart of the US securities regulator's lawsuit against the crypto exchange with the agency homing in on alleged misuse of customer funds at the world's biggest digital asset trading venue.

Central to the lawsuit filed this week by the Securities and Exchange Commission were allegations involving Merit Peak and Sigma Chain, two trading firms directly or indirectly owned by Binance chief executive Changpeng Zhao.

The companies were used to mix and redirect customer funds as well as conduct "manipulative trading" on the US arm of Binance, its lawsuit noting that Zhao and Binance used customer assets "as they please".

The charges mark the most aggressive intervention so far by the SEC, led by the hard-charging Gary Gensler, against what it sees as unlicensed crypto activity in the US.

Besides Binance, it also filed a lawsuit this week against Coinbase, another of the market's highest-profile names.

While it accused both Coinbase and Binance of running unregulated securities exchanges — allegations both businesses deny — the SEC went further with its charges against Binance.

In addition to allegations of misusing customer funds, the regulator has sought a temporary freeze on several Binance-linked entities.

Zhao said yesterday that Binance US had roughly $2bn in user funds "to the best of my knowledge".

"The question is, was there fraud and can the agency . . . prove that," said Yuliya Guseva, vice-dean and head of the fintech and blockchain programme at New Jersey's Rutgers University, about the SEC's case against Binance.

The rush to freeze the assets was based on what the SEC alleges was free movement of client funds merged or rerouted mainly to Merit Peak.

The two units are beneficially owned by Zhao, the SEC said. Incorporated in the British Virgin Islands, Merit Peak is a proprietary trading firm and tries to make money from moving market prices. It also offers market making, trying to tempt buyers and sellers into the market with competitive prices.

Sigma Chain, incorporated in Switzerland, engaged in wash trading, a form of market manipulation, that artificially inflated the trading volume on Binance US, the regulator said.

Accompanying documents and Monday's lawsuit laid out a series of points showing the extent of Binance's relationship with Sigma and Merit Peak that it deemed improper.

Exchanges typically match buyers and sellers at the best price while market making and prop trading are usually carried out by separate companies that seek to profit from the price discrepancies between assets at rival trading venues.

The regulator alleges that Merit Peak received $22bn from Binance and related entities while using Sigma Chain to inflate trading volume on Binance US, the company's American arm.

The relationship stands in stark contrast to Zhao's repeated claims that the firms and their actions are independent.

According to the SEC, Zhao said in 2019: "Credibility is the most important asset for any exchange! If an exchange fakes their volumes, would you trust them with your funds?"

"Crypto companies often claim there is no regulatory clarity for the industry but, when it comes to running a traditional, centralised exchange, the standards have been in place for decades," said Henri Arslanian, managing partner at crypto asset management firm Nine Blocks Capital Management. "It's not that complicated."

Binance said it was disappointed by the SEC's action, adding that, while it took the regulator's allegations seriously, they "should not be the subject of an SEC enforcement action". Binance US called the lawsuit "baseless".

The agency is seeking a so-called disgorgement, in which Binance would pay back any money they made from alleged fraud, as well as other penalties.

"Disgorgement is the strongest remedy — it has been known to kill projects," Guseva said, adding that, if the SEC wins, "it may be existential" for Binance's US operations.

In a further blow, US senators Elizabeth Warren and Chris Van Hollen urged the Department of Justice to investigate Binance and Binance US.

They said the companies had told Congress that they were separate entities that prioritised compliance.

"If the allegations in the SEC filing are accurate, then it would appear that neither of these claims are true," they wrote yesterday.

Sigma Chain and Merit Peak engaged in a series of transactions with Binance-affiliated companies from 2019, the SEC said, with their actions touching the regulated financial system through crypto-friendly banks Silvergate and Signature, which facilitated the payments.

The transactions underscored how the apparently independent trading firms actually served Binance and Zhao.

Filings by the SEC also alleged that Merit Peak and Sigma Chain held accounts with crypto-friendly banks Silvergate and Merit had one at Signature. Both banks collapsed this year.

Hard-charging: the Securities and Exchange Commission allegations against Binance mark the most aggressive intervention so far by the US regulator into the sector
FT montage

> 'It is red meat to prosecutors when you see indications that senior executives showed wilful disregard for rules'

Between 2019 and 2021, accounts at Silvergate Bank and Signature received roughly $70bn from Binance entities.

Almost all of those funds were sent from Merit Peak to a foreign affiliate of Paxos, a New York regulated group that issued BUSD, a Binance-branded crypto token that once represented roughly 40 per cent of Binance's trading volume.

In February, New York regulators halted issuance of BUSD, citing "several unresolved issues" related to Paxos's relationship with Binance for the token.

Despite Zhao's repeated claims that Binance US is independent, the SEC said he used Merit Peak to send more than $16mn to a Binance-related entity to fund the operations of Binance US.

The SEC described these funds as "critical" for the platform's expenses.

Sigma Chain engaged in wash trading in 48 of 51 crypto assets that had been newly listed between January 2022 and June 23 2022 to boost the appearance of activity, the SEC said.

The day after Binance US opened for trading, wash trading between Sigma Chain accounts owned by Zhao or associated with Binance senior employees constituted more than 99 per cent of the initial hour of trading volume in at least one crypto asset.

"They deceived investors into thinking that the trading volumes on the platform were robust, real and reliable," the SEC said, adding that the entity lacked "any trade surveillance mechanisms until at least February 2022".

One former federal prosecutor said: "It is red meat to prosecutors and regulators when you see indications that senior executives showed wilful disregard for the rules. Authorities just can't overlook that . . . that kind of thing can get you to the top of the target list."

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Fixed income

Wall Street raises bets on higher US interest rates

GEORGE STEER — LONDON
KATE DUGUID — NEW YORK

Traders are upping their bets that US interest rates will be higher for longer after Australia and Canada's central banks unexpectedly lifted borrowing costs to combat inflation and the US labour market proved stronger than expected.

Pricing in the Treasury futures market now points to a quarter-point interest rate rise by the US Federal Reserve in July after a pause in June while expectations of rate cuts for later this year have fallen, according to Refinitiv data.

Strong US economic data in recent weeks, including a robust jobs report, have fuelled these bets, which traders have added to after the decisions in Canada and Australia.

Citing recent data suggesting increasing "upside risks" to higher inflation, the Reserve Bank of Australia on Tuesday defied consensus forecasts by increasing its cash rate target by 0.25 percentage points to 4.1 per cent, the highest level since 2012.

The Bank of Canada followed suit on Wednesday, lifting rates for the first time since January from 4.5 per cent to 4.75 per cent on the back of strong first-quarter gross domestic product data — surprising investors who had thought it would leave rates unchanged.

> Moves are running 'against the narrative that central banks are on the verge of pausing their rate hikes'

Consumer price growth in Canada rose for the first time in 10 months in April and "concerns have increased" that inflation could remain "materially" above 2 per cent, the bank said.

The BoC's decision to restart its tightening pushed local 10-year government bond yields to their highest level since April and sparked a sell-off in US Treasuries across a range of maturities.

It also served as a "warning signal" to central banks such as the Fed that have been contemplating a pause, said Elwin de Groot, head of macro strategy at Rabobank. Yields rise as prices fall.

Some rate setters on the Federal Open Market Committee have in recent weeks suggested that the central bank might lift interest rates in July after pausing its aggressive tightening cycle when it meets next week.

Markets still expect a 25 basis point increase in July will be the last of the current cycle. But some investors who had previously thought the Fed would lower rates significantly later this year have recently backed out of those bets — with about 0.8 percentage points of expected cuts by the year's end having been removed from market pricing since the start of May.

"Investors are starting to see a pattern emerging" with this week's moves running "against the prevailing narrative that central banks are on the verge of pausing their rate hikes", said Jim Reid, analyst at Deutsche Bank.

Fixed income

China's top six state-run banks slash deposit rates in effort to boost growth

CHENG LENG — HONG KONG

China's six biggest state-run banks cut deposit rates yesterday as Beijing looked to boost growth amid doubts about the strength of its recovery.

Lenders including Industrial and Commercial Bank of China, China Construction Bank and Bank of China are offering 2.45 per cent and 2.5 per cent on three and five-year deposits, respectively, down 15 basis points from September, the banks' websites show. Similar cuts were made at Postal Savings Bank of China, Agricultural Bank of China and Bank of Communications.

The banks also cut the rate for on-demand deposits by 5bp to 0.2 per cent, the lowest level since 1996.

China's recovery gained momentum in the first quarter after last year's Covid-19 curbs, expanding 4.5 per cent, just trailing a full-year target of 5 per cent.

But growth has failed to pick up pace in the second quarter amid weak property sales, industrial output and consumption. The post-pandemic bounce-back fell short of projections, while consumers appeared to sit on savings.

The co-ordinated cut to deposit rates, the second among Chinese state-owned banks in less than a year, will ease fundraising pressure on lenders and stabilise profitability, said Lin Yingqi, a CICC analyst. "It could boost consumption and reduce the amount of funds sitting idle in the monetary system."

State-owned banks should benefit the most from falling deposit rates, which will boost returns on equity while making dividend yields on their shares more attractive, said Dexter Hsu, an analyst with Macquarie.

Industrial and Commercial Bank of China was among those to cut rates

China has cut its benchmark prime loan rate, mortgage reference rates and reserve requirement ratio in recent years to boost the money supply and lower borrowing costs for companies in an effort to support the economy.

But average deposit rates remained unchanged, encouraging households and businesses to earn safe returns from deposits while their outlook on the economy remained gloomy.

CICC's Lin said banks could save about Rmb120bn ($16.8bn) in funding costs following yesterday's cut and anticipated a 20bp reduction in the deposit rate over the next 12-24 months.

Yet deposit rate cuts alone might not be enough, said Gary Ng, senior economist at Natixis in Hong Kong, adding that a "combination of other policies" would be needed to "reach the goal".

Policymakers needed to do more to break the negative feedback loop of deflation, lacklustre consumption and rising unemployment, said Tan Yifei, founder of Jince Frontier, a Beijing-based consultancy. "It needs time and policies before the economy finds its footing and truly picks up."

Commodities

Singapore launches carbon exchange despite sector's greenwashing scandals

MERCEDES RUEHL — SINGAPORE

Singapore's new carbon exchange traded 12,000 tonnes of emissions on its first trading day as the city-state bets on the growth of an industry that has been slammed for corporate greenwashing.

Chevron, Vitol, Standard Chartered and China's CICC on Wednesday traded credits on Climate Impact X, which is hoping to challenge other global exchanges run by US-based CME Group and Xpansiv in establishing a benchmark price for voluntary carbon trading.

Singapore is trying to leverage its status as a business hub in Asia to be the main carbon trading platform in the region. By winning enough liquidity from international carbon traders, it hopes to become a global price setter for carbon credits and lay the groundwork for an eventual futures market.

CIX, a joint venture among Singapore Exchange, state investor Temasek and banks DBS and Standard Chartered, said the initial price established for its physical carbon credits was $5.36 per tonne, about four times that for a similar nature-based contract at CBL, the world's leading carbon exchange. Volumes on Wednesday were small, as expected.

Voluntary carbon trading is a system that directs financing to climate-related projects. In buying carbon credits — certificates that represent quantities of greenhouse gases kept out of the air or removed from it — companies can offset their own emissions. The credits come from projects around the world that protect and support nature.

> 'The market is a little bit more choppy. We could have waited for better times but decided not to'

The industry is expected to grow as countries transition to low-carbon economies. A key challenge in carbon offsetting is how to price the credits, which is behind the efforts to launch spot and futures markets.

But a series of scandals related to credits linked to projects of questionable quality has dented enthusiasm among traders and hit volumes. This has led to low prices on established exchanges with CBL's credits trading at about $1.15 on the exchange. That value is much less than the $5-$10 price range that companies believe is their fair value — discouraging trade.

CIX's experiment has been to provide a contract with fewer but higher-quality projects to compete with CBL and CME. It hopes to eventually establish stable trading volumes.

"It would be wrong to say [the scandals] have not put a dent in the market," said Mikkel Larsen, chief executive at CIX. "Right now, the market is a little bit more choppy than it was before. We could have waited for better times but we decided not to."

The credits covered by the contract are generated through schemes that protect forests that would otherwise be destroyed or degraded, said CIX.

"By excluding projects traders don't like or trust, CIX are basically trying to create the Brent or similar index for carbon that sets a better benchmark," said one carbon trader based in Singapore. Brent is the world's most important crude oil benchmark.

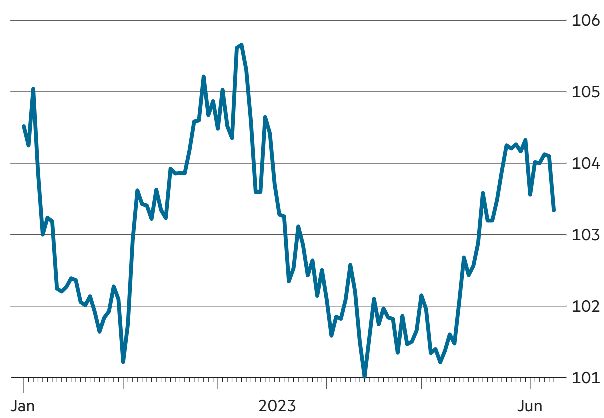
The day in the markets

What you need to know

- Wall Street ticks up as unemployment data points to cooling economy
- Tech stocks prove the most alluring for US investors
- Treasuries attract buyers but dollar loses ground against peer currencies

Dollar slides as weak jobs data boosts expectations of a rate rise pause

US Dollar index



Source: Refinitiv

Wall Street stocks and Treasuries rose yesterday as fresh unemployment data pointed to a cooling economy, putting pressure on the US Federal Reserve to end its tightening campaign sooner.

The benchmark S&P 500 rose 0.4 per cent, recouping its losses from the previous session, while the tech-heavy Nasdaq Composite added 0.8 per cent.

Investors returned to tech with the NYSE Fang+ index of 10 highly traded tech stocks rising 2 per cent, reversing its losses from the previous session.

Marija Veitmane, senior multi-asset strategist at State Street Global Markets, said: "Earnings will come down but where will they come down less? That's usually growth companies, quality, maybe income, definitely large cap."

The moves came after the US Department of Labor reported that new applications for unemployment aid, a proxy for job cuts, climbed more than expected last week, hitting their highest level since October 2021.

Initial state unemployment claims totalled 261,000 in the week ending June 3, up 28,000 from the previous week's revised level, signalling that high interest rates were beginning to take a toll on the country's businesses.

"Higher claims . . . are consistent with the ongoing deterioration in credit availability and the lagged effect of the Fed's tightening", said Kieran Clancy, senior US economist at Pantheon Macroeconomics.

The Fed is due to hold its policy meeting next week with markets pricing in a 75 per cent chance that policymakers will resist raising rates this month.

Yields on two-year Treasuries, which tend to track short-term rate expectations, fell 4 basis points to 4.51 per cent as the debt attracted buyers while those on benchmark 10-year bonds also fell 4bp to 3.74 per cent.

The dollar, previously bolstered by expectations of further tightening, lost 0.7 per cent against a basket of six peers, hitting its lowest point in two weeks.

Across the Atlantic, markets traded cautiously as traders tried to gauge the next policy move of the European Central Bank, due to announce its decision on interest rates next Thursday.

The region-wide Stoxx Europe 600 was flat, Frankfurt's Xetra Dax added 0.2 per cent and Paris's CAC 40 rose 0.3 per cent.

Asian equities ticked up with Hong Kong's Hang Seng index firming 0.3 per cent and the CSI 300 index of Shanghai and Shenzhen stocks gaining 0.8 per cent. **Daria Mosolova**

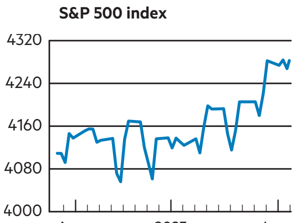
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4282.76	1823.20	31641.27	7599.74	3213.59	115488.16
% change on day	0.36	0.00	-0.85	-0.32	0.49	0.77
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	103.757	1.077	138.985	1.253	7.130	4.925
% change on day	-0.329	0.560	-0.537	0.562	0.062	0.060
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.718	2.401	0.437	4.325	2.728	10.901
Basis point change on day	-6.670	-5.400	2.340	-3.800	0.000	-0.300
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	438.65	73.87	69.34	1967.35	23.59	3698.30
% change on day	0.33	-4.00	-4.40	0.52	-0.25	0.27

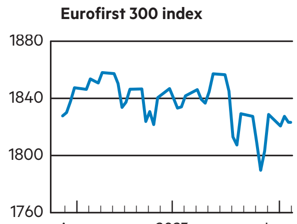
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

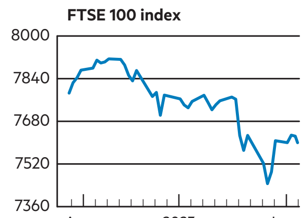
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Warner Bros Discovery	6.71	A.p. Moller - Maersk B	4.64	Hargreaves Lansdown	3.10
	Adobe	4.92	Alstom	2.54	Entain	1.41
	Arista Networks	3.71	Ucb	2.22	Antofagasta	1.00
	Advanced Micro Devices	3.41	Continental	2.14	Airtel Africa	0.95
	Tesla	3.28	Heidelbergcement	1.86	Bae Systems	0.88
Downs	Catalent	-5.86	Grifols	-3.28	Vodafone	-5.52
	Dish Network	-5.33	Casino Guichard	-2.35	Sainsbury (j)	-3.78
	Mosaic (the)	-4.94	Swatch	-2.28	Wpp	-2.44
	Avery Dennison	-4.23	Ageas	-1.53	Johnson Matthey	-2.17
	Eastman Chemical	-4.02	Ab Inbev	-1.53	Endeavour Mining	-1.92

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

Near the top of the S&P 500 index was Photoshop maker **Adobe**, which announced that it would be offering Firefly — its artificial intelligence tool for creating images and text effects — to its enterprise customers.

The offering also included intellectual property indemnity as Firefly was trained on "Adobe Stock images, openly licensed content and other public domain content where copyright has expired", said the group.

Video games retailer **GameStop** dived following the unexpected exit of its chief executive Matthew Furlong, who resigned from the board "effective immediately".

No reason was given for his departure. Chair Ryan Cohen would take on a new executive role, with responsibilities including "capital allocation and overseeing management", said the company, which has become popular among retail investors, earning the "meme stock" moniker.

The boardroom shake-up followed softer than expected results for its fiscal first quarter.

Weaker than expected guidance weighed on **Rent the Runway**, the ecommerce platform that allows users to hire and buy designer clothes.

It forecast second-quarter revenue of $77mn to $79mn, the midpoint of which missed analyst estimates. *Ray Douglas*

Europe

A broker's endorsement helped lift Germany's **Evotec**, which had its rating raised from "neutral" to "buy" by Citi.

Analysts cited the potential of the biotech group's strategic partnership with Sandoz, a division of Novartis, which was announced last month.

That deal aims to lower the cost of production of biosimilars, copycat drugs designed to compete against more expensive, branded peers.

Citi, which anticipated "further deals through 2023-24", said the partnership offered $640mn of "relatively low-risk development milestones across a portfolio of more than eight biosimilars".

Wind farm developer **Orsted** rallied after confirming its target of installing about 50 gigawatts of renewable capacity by 2030.

This ambition was "fully self-funded" alongside capital expenditure in the region of DKr475bn ($68.6bn) between 2023 and 2030, said the Danish group.

Bank of America found the update reassuring, encouraged by there being "no capital raise nor any dividend cut despite a substantially larger capex budget".

NN Group rose after RBC Europe resumed coverage of the insurance group with an "outperform" rating, arguing that it was well placed to benefit from Dutch pension reforms. *Ray Douglas*

London

Rallying to the top of the FTSE 250 index was transport group **FirstGroup**, which posted adjusted operating profit of £154mn for the year ended March 25, beating analyst estimates by £5mn.

Russ Mould, investment director at AJ Bell, said the company had "benefited from a government scheme to cap bus fares — which has helped boost passenger levels".

The bus division achieved annual revenue of £902.5mn against £789.9mn in 2022, mostly due to a 15.8 per cent increase in passenger revenue.

Perhaps more significant, said Mould, was FirstGroup's assurance that its trading and outlook for 2024 were in line with expectations, despite the recent loss of the TransPennine Express operations.

At the tail-end of the mid-cap index was housebuilder **Crest Nicholson**, which reported an adjusted pre-tax profit of £20.9mn for the half year — 60 per cent lower than the same period a year earlier.

Chief executive Peter Truscott said the higher cost of borrowing and the end of Help to Buy had "translated into softer demand in the housing market".

RWS, which provides intellectual property translation, filing and search services, rose sharply off the back of a boost to its interim dividend and also plans for a share buyback of up to £50mn. *Ray Douglas*

US policymakers must stop trying to make crypto happen

Hilary Allen

Markets Insight

The regulatory pressure is mounting on the crypto world in the biggest and most important market, the US. The Securities and Exchange Commission commenced an enforcement action this week against crypto exchange Coinbase for failing to comply with securities registration requirements.

This followed hot on the heels of Monday's action against the Binance exchange. After the failures of crypto operations Terra/Luna, Celsius and FTX, most consumers have wised up to the perils of crypto investment.

According to one recent survey, 75 per cent of Americans who have heard of cryptocurrencies are not confident in their safety and reliability.

The crypto industry's parade of fraud and failure may also even be starting to wear down its previously stalwart venture capital supporters. There are some indications that some crypto venture capital investors are shifting their focus to artificial intelligence.

In this context, it's particularly jarring to see Republican members of Congress propose a mammoth piece of draft legislation that is a prettily wrapped gift for the crypto industry.

These members of Congress seem determined to legislate a market for crypto that the industry is struggling to sustain on its own. To paraphrase the character Regina George in the film *Mean Girls*, lawmakers should stop trying to make crypto happen.

It repeats many of the problems from earlier proposals for crypto legislation. It takes jurisdiction over many crypto assets away from the SEC and gives it to the Commodity Futures Trading Commission, which is much smaller and has limited experience regulating retail-dominated markets.

Like earlier proposals, this could also create opportunities for traditional financial assets to sidestep existing financial regulation simply by recording ownership on a public blockchain.

What is particularly notable, though, is its staggering complexity. The proposal is 162 pages long and peppered with extremely complicated definitions.

This kind of legislation would soon become outdated because it is so closely tied to how the crypto industry and its underlying technology operate at this moment in time. Its complexity would undoubtedly create many loopholes.

As economists Andy Haldane and Vasileios Madouros wisely counselled, "as you do not fight fire with fire, you do not fight complexity with complexity".

> There are indications that venture capital investors are shifting their focus to artificial intelligence

Blunter, simpler rules are a more effective way of protecting the public from harm — but the crypto industry is intent on convincing lawmakers that blockchain technology needs its own bespoke, highly exploitable rule book.

This proposal is also notable for being particularly hostile to the SEC. It creates legal presumptions that favour the industry that are hard for the regulator to rebut. And it requires the SEC to implement bespoke exemptions that will expose retail investors to the crypto industry's harms.

Perhaps most egregiously, Section 504 of the proposal provides a new weapon for industry — not just the crypto industry but any firm under the SEC's jurisdiction — to challenge its rulemaking.

The SEC was created to protect investors from harm but this legislation would require it to consider whether its rulemakings "promote innovation".

This could be weaponised like requirements to provide cost-benefit analysis on rule changes before it. Litigants would petition courts to strike down SEC rules for perceived impediments to innovation.

In reality, a lot of financial innovation is designed to serve the innovator, not the public. If rulemakings accommodate private sector innovation in the way this draft legislation intends, that will fundamentally undermine the investor protection mission of the SEC.

FTX's Sam Bankman-Fried supported previous US legislative proposals; Binance's Changpeng Zhao backed the EU's Markets in Crypto Assets regulation, due to come into force in 2024.

Proposal after proposal seems aimed at legitimising crypto as an investment option. If this current proposal were to become law, traditional finance would inevitably become intertwined with the FTXs and Binances of the world — with all the instability that would entail.

And for what? Blockchain technology has extremely limited utility. And the crypto industry built on that technology can never deliver on its promises.

The rest of the world is increasingly waking up to these limitations — Congress needs to wake up, too, and stop trying to make crypto happen.

Hilary Allen is professor at the American University Washington College of Law

MARKET DATA

WORLD MARKETS AT A GLANCE
FT.COM/MARKETSDATA

Change during previous day's trading (%)

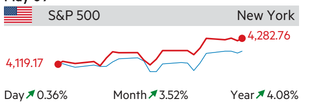
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.36%	0.92%	0.18%	-0.32%	No change	-0.85%	0.25%	0.33%	0.560%	0.562%	-0.537%	No change	0.59%	0.52%

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

AMERICAS

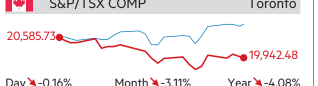
May 09 - - Jun 08 — Index — All World

S&P 500 New York



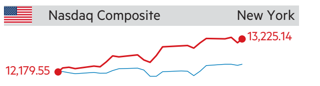
4,119.17 4,282.76
Day 0.36% Month 3.52% Year 4.08%

S&P/TSX COMP Toronto



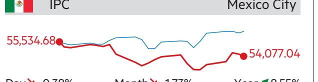
20,585.73 19,942.48
Day -0.16% Month -3.11% Year -4.08%

Nasdaq Composite New York



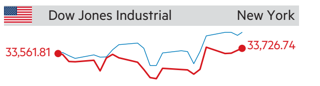
12,179.55 13,225.14
Day 0.92% Month 7.94% Year 9.47%

IPC Mexico City



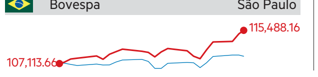
55,534.68 54,077.04
Day -0.38% Month -1.73% Year 8.55%

Dow Jones Industrial New York



33,561.81 33,726.74
Day 0.18% Month 0.34% Year 2.49%

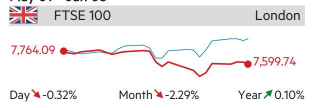
Bovespa São Paulo



107,113.66 115,488.16
Day 0.77% Month 9.83% Year 4.92%

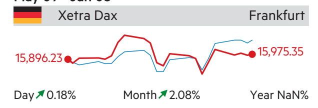
EUROPE

FTSE 100 London



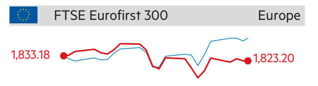
7,764.09 7,599.74
Day -0.32% Month -2.29% Year 0.10%

Xetra Dax Frankfurt



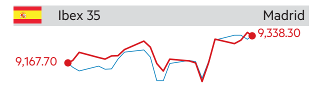
15,896.23 15,975.35
Day 0.18% Month 2.08% Year NaN%

FTSE Eurofirst 300 Europe



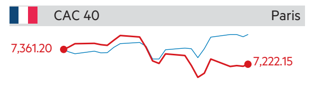
1,833.18 1,823.20
Day 0.00% Month -0.91% Year 5.73%

Ibex 35 Madrid



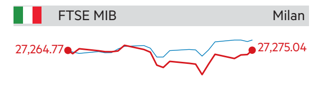
9,167.70 9,338.30
Day -0.23% Month 2.09% Year 5.62%

CAC 40 Paris



7,361.20 7,222.15
Day 0.27% Month -2.84% Year 11.10%

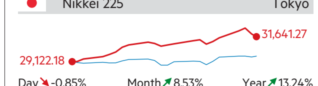
FTSE MIB Milan



27,264.77 27,275.04
Day 0.81% Month -0.27% Year 11.94%

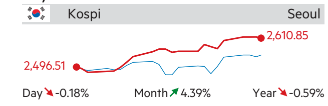
ASIA

Nikkei 225 Tokyo



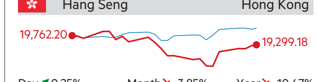
29,122.18 31,641.27
Day -0.85% Month 8.53% Year 13.24%

Kospi Seoul



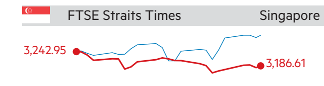
2,496.51 2,610.85
Day -0.18% Month 4.39% Year -0.59%

Hang Seng Hong Kong



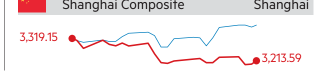
19,762.20 19,299.18
Day 0.25% Month -3.85% Year -10.47%

FTSE Straits Times Singapore



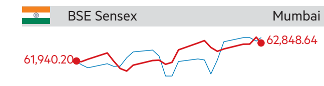
3,242.95 3,186.61
Day 0.22% Month -2.61% Year -1.56%

Shanghai Composite Shanghai



3,319.15 3,213.59
Day 0.49% Month -3.63% Year -0.87%

BSE Sensex Mumbai



61,940.20 62,848.64
Day -0.47% Month 2.99% Year 14.10%

Country	Index	Latest	Previous
Argentina	Merval	377775.25	380430.92
Australia	All Ordinaries	7288.30	7310.40
	S&P/ASX 200	7099.70	7118.00
	S&P/ASX 200 Res	5976.20	5927.80
Austria	ATX	3160.22	3138.38
Belgium	BEL 20	3641.39	3650.23
	BEL Mid	10170.00	10146.18
Brazil	IBovespa	115488.16	114610.10
Canada	S&P/TSX 60	1198.71	1200.41
	S&P/TSX Comp	19951.84	19983.69
	S&P/TSX Div Met & Min	1764.95	1762.80
Chile	S&P/CLX IGPA Gen	29019.00	29062.21
China	FTSE A200	10030.07	9944.78
	FTSE B35	9000.71	8998.96
	Shanghai A	3368.56	3351.97
	Shanghai B	275.13	274.32
	Shanghai Comp	3213.59	3197.76
	Shenzhen A	2084.30	2087.40
	Shenzhen B	1123.37	1117.80
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1315.21	1307.71
Denmark	OMXC Copenhagen 20	2049.79	2039.83
Egypt	EGX 30	17347.57	17491.18
Estonia	OMX Tallinn	1877.81	1888.75
Finland	OMX Helsinki General	10307.66	10319.49
France	CAC 40	7222.15	7202.79
	SBF 120	5515.21	5499.57
Germany	M-DAX	27182.35	27140.47
	TecDAX	3202.00	3213.42
	XETRA Dax	15989.96	15960.56
Greece	Athens Gen	1258.17	1250.61
	FTSE/ASE 20	3054.45	3044.71
Hong Kong	Hang Seng	19299.18	19252.00
	HS China Enterprise	6540.03	6541.16
	HSCC Red Chip	3827.53	3808.80
Hungary	Bux	49342.40	48800.45
India	BSE Sensex	62848.64	63142.96
	Nifty 500	15921.05	16006.70
Indonesia	Jakarta Comp	6666.33	6619.76
Ireland	ISEQ Overall	8604.04	8585.99
Israel	Tel Aviv 125	1755.65	1767.11
Italy	FTSE Italia All-Share	29387.40	29162.07
	FTSE Italia Mid Cap	42939.46	42754.78
	FTSE MIB	27275.04	27055.50
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	31641.27	31913.74
	S&P Topix 150	1908.85	1920.80
	Topix	2191.50	2206.30
Jordan	Amman SE	2502.64	2493.60
Kenya	NSE 20	1583.33	1583.33
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1150.41	1150.41
Lithuania	OMX Vilnius	995.58	995.41
Luxembourg	LuxX	1483.78	1474.94
Malaysia	FTSE Bursa KLCI	1374.64	1378.65
Mexico	IPC	54084.87	54291.44
Morocco	MASI	11017.43	11051.91
Netherlands	AEX	760.94	761.61
	AEX All Share	1030.13	1031.36
New Zealand	NZX 50	11715.74	11759.15
Nigeria	SE All Share	56038.85	55806.71
Norway	Oslo All Share	1017.37	1006.95
Pakistan	KSE 100	41686.46	42142.71
Philippines	Manila Comp	6539.36	6564.70
Poland	Wig	66093.75	66567.50
Portugal	PSI 20	5953.65	5916.85
	PSI General	4598.14	4570.25
Romania	BET Index	12249.96	12178.04
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11372.83	11316.87
Singapore	FTSE Straits Times	3186.61	3179.58
Slovakia	SAX	317.50	315.54
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	77015.21	77125.85
	FTSE/JSE Res 20	69196.53	70230.87
	FTSE/JSE Top 40	71696.22	71833.07
South Korea	Kospi	2610.85	2615.60
	Kospi 200	342.75	343.22
Spain	IBEX 35	9338.30	9359.80
Sri Lanka	CSE All Share	8767.34	8722.06
Sweden	OMX Stockholm 30	2302.98	2305.36
	OMX Stockholm AS	854.75	858.27
Switzerland	SMI Index	11308.90	11348.11
Taiwan	Weighted Pr	16733.69	16922.48
Thailand	Bangkok SET	1555.25	1528.89
Turkey	BIST 100	5502.14	5561.18
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2770.80	2789.80
	FTSE 100	7599.74	7624.34
	FTSE 4Good UK	6945.60	6969.41
	FTSE All Share	4150.90	4163.52
	FTSE techMARK 100	6750.43	6774.60
USA	DJ Composite	11190.96	11198.17
	DJ Industrial	33726.74	33665.02
	DJ Transport	14359.34	14406.24
	DJ Utilities	912.61	918.29
	Nasdaq 100	14477.03	14303.29
	Nasdaq Cmp	13225.14	13104.90
	NYSE Comp	15443.98	15469.63
	S&P 500	4282.76	4267.52
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	33653.78	33925.19
Vietnam	VNI	1101.32	1109.54
Cross-Border	DJ Global Titans ($)	493.25	489.31
	Euro Stoxx 50 (Eur)	4299.75	4291.91
	Euronext 100 ID	1346.99	1344.06
	FTSE 4Good Global ($)	10820.20	10758.14
	FTSE All World ($)	438.65	437.22
	FTSE E300	1823.20	1823.27
	FTSE Eurotop 100	3618.95	3618.96
	FTSE Global 100 ($)	2921.64	2898.64
	FTSE Gold Min ($)	1886.08	1894.43
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3009.18	3032.01
	FTSE World ($)	800.20	797.49
	FTSEurofirst 100 (Eur)	4883.23	4885.06
	FTSEurofirst 80 (Eur)	5833.65	5826.73
	MSCI ACWI Fr ($)	662.65	664.49
	MSCI All World ($)	2866.59	2877.97
	MSCI Europe (Eur)	1859.67	1864.63
	MSCI Pacific ($)	2788.12	2816.50
	S&P Euro (Eur)	1901.72	1899.07
	S&P Europe 350 (Eur)	1869.02	1868.83
	S&P Global 1200 ($)	3182.87	3170.23
	Stoxx 50 (Eur)	3977.80	3978.04

(c) Closed. (u) Unavailable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	190.1	231.93	7.36
Nvidia	82.6	386.86	12.11
Advanced Micro Devices	44.0	121.85	4.02
Amazon.com	42.8	124.94	3.71
Apple	34.4	179.51	1.69
Microsoft	32.6	326.16	2.78
Meta Platforms	29.1	266.51	2.91
Adobe	14.5	438.90	20.58
Alphabet	13.9	123.04	0.54
Alphabet	12.9	123.53	0.59

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Warner Bros Discovery	14.00	0.88	6.71
Adobe	438.90	20.58	4.92
Arista Networks	161.36	5.77	3.71
Advanced Micro Devices	121.85	4.02	3.41
Tesla	231.93	7.36	3.28
Downs			
Catalent	37.62	-2.34	-5.86
Dish Network	7.37	-0.42	-5.33
Mosaic (the)	34.49	-1.79	-4.94
Avery Dennison	164.63	-7.27	-4.23
Eastman Chemical	80.38	-3.37	-4.02

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	150.5	2309.00	14.50
Astrazeneca	115.2	11750.00	-4.00
National Grid	104.6	1050.00	-5.00
Natwest	97.1	261.00	0.90
London Stock Exchange	96.5	8740.00	-2.00
Bp	92.0	472.65	-1.15
3i	91.3	1998.00	16.00
Unilever	86.5	3999.50	-25.50
Hsbc Holdings	74.7	611.00	-5.10
Rio Tinto	71.8	5127.00	24.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Firstgroup	135.20	16.50	13.90
Apax Global Alpha	172.00	8.00	4.88
National Express	117.60	5.20	4.63
Clarkson	3100.00	125.00	4.20
Ti Fluid Systems	134.00	5.00	3.88
Downs			
Crest Nicholson Holdings	231.60	-17.80	-7.14
Vodafone	74.15	-4.33	-5.52
Dr. Martens	127.00	-7.10	-5.29
Videndum	683.00	-32.00	-4.48
Wizz Air Holdings	2655.00	-123.00	-4.43

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	330.4	110.27	-0.85
Novartis N	310.5	93.13	0.90
Roche Gs	287.5	292.62	-4.02
Unicredit	254.3	18.66	0.18
Asml Holding	202.1	662.50	-5.40
Intesa Sanpaolo	185.4	2.32	0.02
Stellantis	184.5	15.18	0.22
Novo Nordisk B A/s	172.2	1097.60	0.94
Richemont N	169.9	147.37	-0.93
Volkswagen Ag Vzo O.n.	147.0	126.34	2.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Orsted A/s Dk 10	11.40	0.55	5.10
A.p. M._ller - M._rsk A A/s	1670.95	76.50	4.80
A.p. M._ller - M._rsk B A/s	1694.44	75.16	4.64
Volkswagen Ag St O.n.	154.55	2.50	1.64
Volkswagen Ag Vzo O.n.	126.34	2.00	1.61
Downs			
Sartorius Sted Bio	265.00	-4.40	-1.63
Ab Inbev	50.87	-0.79	-1.53
Roche Gs	292.62	-4.02	-1.35
Heineken	94.02	-1.26	-1.32
Orange	10.56	-0.12	-1.14

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Advantest	976.4	17350.00	100.00
Tokyo Electron	901.8	18800.00	-15.00
Softbank .	898.4	5912.00	-88.00
Eisai Co.,	739.7	10305.00	707.00
Mitsubishi Ufj Fin.,	650.3	959.60	2.10
Keyence	647.8	66990.00	-2410.00
Toyota Motor	578.1	2024.00	2.00
Fast Retailing Co.,	529.4	33730.00	-280.00
Sony	520.0	13380.00	-225.00
Renesas Electronics	434.5	2405.50	27.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Eisai Co.,	10305.00	707.00	7.37
Kawasaki Kisen Kaisha,	3325.00	114.00	3.55
Tokyo Electric Power ,orporated	510.00	16.70	3.39
Nippon Yusen Kabushiki Kaisha	3096.00	65.00	2.14
Mitsui O.s.k.lines,	3285.00	68.00	2.11
Downs			
Citizen Holdings Co.,	825.00	-65.00	-7.30
Nexon Co.,	2747.50	-194.00	-6.60
Hoya	17045.00	-690.00	-3.89
Keyence	66990.00	-2410.00	-3.47
Taiyo Yuden Co.,	4260.00	-150.00	-3.40

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100

	Jun 08 price(p)	%Chg week	%Chg ytd
Winners			
Abrdn	216.40	9.0	14.3
Ashtead	5330.00	7.7	13.4
Anglo American	2459.50	7.0	-
Melrose Industries	522.20	6.9	29.4
Hargreaves Lansdown	857.60	6.5	-0.3
Antofagasta	1461.50	5.9	-5.4
Weir	1810.50	5.6	8.3
Airtel Africa	128.00	5.5	14.5
Rio Tinto	5127.00	4.9	-
Glencore	436.45	4.7	-
Burberry	2224.00	4.2	9.6
Standard Chartered	667.40	4.0	7.3
Losers			
Endeavour Mining	2042.00	-6.3	16.6
Beazley	595.00	-4.1	-
Hiscox Ltd	1138.00	-3.1	4.5
Convatec	203.00	-2.9	-
Reckitt Benckiser	6114.00	-2.6	7.5
Vodafone	74.15	-2.6	-
Centrica	117.15	-2.3	21.4
Rightmove	520.80	-2.0	1.5
Sainsbury (j)	267.50	-1.9	22.9
Sse	1844.00	-1.9	7.7
Croda Int	6024.00	-1.9	-8.8
Flutter Entertainment	15440.00	-1.7	36.8

FTSE 250

	Jun 08 price(p)	%Chg week	%Chg ytd
Winners			
Indivior	1701.00	17.3	-8.2
Firstgroup	135.20	17.1	33.9
Discoverie	915.00	15.8	25.2
Paragon Banking	557.00	14.1	-1.2
Chemring	300.00	12.8	0.8
Ti Fluid Systems	134.00	12.2	0.3
Mitie	99.50	11.3	33.4
Puretech Health	231.60	11.3	-9.6
Carnival	897.20	10.3	54.1
National Express	117.60	10.1	-9.5
Hochschild Mining	162.80	9.5	-1.9
Petershill Partners	160.00	8.7	-5.3
Losers			
Warehouse Reit	90.40	-11.4	-
Dr. Martens	127.00	-8.0	-
Crest Nicholson Holdings	231.60	-6.8	-2.4
Wizz Air Holdings	2655.00	-5.0	39.4
Indivior	613.00	-5.0	7.8
Bodycote	613.00	-4.6	-
Helios Towers	87.10	-4.3	-
Tate & Lyle	759.00	-4.2	6.5
Dunelm	97.50	-4.0	-
Ivwg	136.10	-4.0	0.7
Genus	2434.00	-3.3	-
Bbgi Global Infrastructure S.a.	141.40	-3.2	-8.9
C&c	138.80	-2.9	-

FTSE SmallCap

	Jun 08 price(p)	%Chg week	%Chg ytd
Winners			
888 Holdings	97.65	38.6	12.2
Paypoint	443.50	17.5	-
Bloomsbury Publishing	456.50	13.8	1.2
Galliford Try Holdings	200.00	11.7	25.8
Chrysalis Investments	73.50	9.9	-5.7
Moonpig	148.50	9.8	34.6
Foresight Holdings	450.00	9.5	3.4
Blackrock Latin American Investment Trust	407.00	8.4	7.1
Restaurant	47.15	8.1	51.4
Funding Circle Holdings	58.80	8.1	6.9
Three Month	83.10	8.0	18.3
Alfa Fin Software Holdings	174.50	7.7	4.9
Losers			
Essken	4.74	-11.6	-7.1
Def	52.00	-11.3	-
Costain	47.10	-8.0	19.6
De La Rue	36.50	-7.4	-
Capital & Regional	55.40	-7.4	-
Ncc	86.30	-5.5	-56.9
Gore Street Energy Storage Fund	96.90	-4.9	-
Superdry	79.70	-4.8	-37.7
Pensionbee	62.70	-4.7	18.4
Dfs Furniture	114.00	-4.7	-
Jpmorgan Global Core Real Assets	88.40	-3.8	-1.3
Motorpoint	125.00	-3.7	-

Industry Sectors

	Jun 08 price(p)	%Chg week	%Chg ytd
Winners			
Industrial Transportation	3823.67	7.4	10.6
Industrial Metals	6454.79	5.2	-
General Financial	13929.75	3.7	20.5
Automobiles & Parts	1805.45	3.5	21.7
Industrial Engineering	14453.27	2.8	4.7
Oil & Gas Producers	8027.48	2.8	-1.0
Life Insurance	6808.67	2.7	-3.5
Banks	3610.28	2.6	9.8
Personal Goods	30728.89	2.3	-0.1
Support Services	10707.70	2.3	7.7
Construction & Materials	8021.60	2.0	17.0
General Industrials	6372.31	1.4	5.1
Losers			
Mining	11033.87	-4.9	-1.3
Electricity	11068.30	-1.9	3.7
Nonlife Insurance	3220.19	-1.7	-4.0
Mobile Telecommunications	2109.89	-1.7	-1.2
General Retailers	3817.28	-1.5	13.7
Food & Drug Retailers	4128.92	-1.0	9.0
Chemicals	10536.64	-0.9	-
Real Estate & Investment Servic	2166.06	-0.7	2.0
Beverages	25838.43	-0.4	-7.0
Food Producers	6457.99	-0.3	13.8
Health Care Equip & Services	10834.68	-0.2	1.2
Gas Water & Multiutilities index	6013.98	-0.2	6.1

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

CURRENCIES

Jun 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	244.2480	0.4235	263.0679	1.9914	306.1519	2.3208
Australia	Australian Dollar	1.4909	-0.0092	1.6057	-0.0004	1.8687	-0.0005
Bahrain	Bahrainin Dinar	0.3770	0.0000	0.4060	0.0023	0.4725	0.0027
Bolivia	Bolivian Boliviano	6.9100	-	7.4424	0.0435	8.6613	0.0507
Brazil	Brazilian Real	4.9249	0.0029	5.3044	0.0342	6.1731	0.0398
Canada	Canadian Dollar	1.3361	0.0003	1.4390	0.0087	1.6747	0.0102
Chile	Chilean Peso	791.3050	-1.0000	852.2769	3.9119	991.8589	4.5630
China	Chinese Yuan	7.1303	0.0045	7.6797	0.0497	8.9374	0.0579
Colombia	Colombian Peso	4188.5000	-35.3400	4511.2348	-11.4665	5250.0631	-13.2914
Costa Rica	Costa Rican Colon	540.8050	0.8200	582.4753	4.2834	677.8704	4.9919
Czech Republic	Czech Koruna	21.9813	-0.0622	23.6750	0.0719	27.5524	0.0839
Denmark	Danish Krone	6.9178	-0.0397	7.4508	0.0011	8.6711	0.0013
Egypt	Egyptian Pound	30.9547	0.0404	33.3398	0.2382	38.8001	0.2776
Hong Kong	Hong Kong Dollar	7.8358	-0.0055	8.4396	0.0435	9.8218	0.0507
Hungary	Hungarian Forint	342.5097	-1.3989	368.9008	0.6589	429.3177	0.7713
India	Indian Rupee	82.5737	0.0225	88.9362	0.5440	103.5018	0.6342
Indonesia	Indonesian Rupiah	14895.0000	17.5000	16042.7121	112.5246	18670.1289	131.1812
Israel	Israeli Shekel	3.6540	0.0013	3.9355	0.0245	4.5800	0.0285
Japan	Japanese Yen	138.9850	-0.7500	149.6941	0.0721	174.2103	0.0857
..One Month		138.9844	-0.7513	149.6937	0.0712	174.2096	0.0843
..Three Month		138.9831	-0.7539	149.6927	0.0694	174.2081	0.0812
..One Year		138.9774	-0.7654	149.6884	0.0606	174.2096	0.0754
Kenya	Kenyan Shilling	139.2500	0.1000	149.9795	0.9839	174.5425	1.1469
Kuwait	Kuwaiti Dinar	0.3075	-0.0002	0.3312	0.0018	0.3854	0.0021
Malaysia	Malaysian Ringgit	4.6185	0.0210	4.9744	0.0516	5.7890	0.0601
Mexico	Mexican Peso	17.4308	0.0550	18.7738	0.1686	21.8485	0.1965
New Zealand	New Zealand Dollar	1.6420	-0.0093	1.7686	0.0003	2.0582	0.0004
Nigeria	Nigerian Naira	462.0000	-	497.5982	2.9091	579.0925	3.3915
Norway	Norwegian Krone	10.8913	-0.1407	11.7305	-0.0821	13.6517	-0.0954
Pakistan	Pakistani Rupee	287.2700	0.5250	309.4048	2.3710	360.0777	2.7631
Peru	Peruvian Nuevo Sol	3.6553	-0.0179	3.9370	0.0039	4.5818	0.0046
Philippines	Philippine Peso	56.1220	0.0070	60.4463	0.3609	70.3460	0.4207
Poland	Polish Zloty	4.1579	-0.0249	4.4783	-0.0005	5.2117	-0.0005
Romania	Romanian Leu	4.5997	-0.0328	4.9541	-0.0062	5.7654	-0.0072
Russia	Russian Ruble	82.8500	1.1250	89.2338	1.7263	103.8481	2.0101
Saudi Arabia	Saudi Riyal	3.7504	0.0003	4.0394	0.0239	4.7009	0.0279
Singapore	Singapore Dollar	1.3435	-0.0044	1.4470	0.0038	1.6840	0.0044
South Africa	South African Rand	18.8513	-0.2350	20.3038	-0.1329	23.6290	-0.1544
South Korea	South Korean Won	1303.7000	-0.0500	1404.1532	8.1556	1634.1188	9.5082
Sweden	Swedish Krona	10.8157	-0.0564	11.6490	0.0100	13.5568	0.0117
Switzerland	Swiss Franc	0.9009	-0.0068	0.9704	-0.0016	1.1293	-0.0019
Taiwan	New Taiwan Dollar	30.7620	0.0465	33.1323	0.2435	38.5585	0.2838
Thailand	Thai Baht	34.8075	0.0825	37.4895	0.3075	43.6294	0.3583
Tunisia	Tunisian Dinar	3.1035	-	3.3426	0.0070	3.8900	0.0081
Turkey	Turkish Lira	23.3708	0.1928	25.1715	0.3535	29.2940	0.4118
United Arab Emirates	UAE Dirham	3.6730	-	3.9560	0.0231	4.6039	0.0270
United Kingdom	Pound Sterling	0.7978	-0.0047	0.8593	0.0000	-	-
..One Month		0.7979	-0.0047	0.8592	0.0000	-	-
..Three Month		0.7980	-0.0047	0.8590	0.0000	-	-
..One Year		0.7978	-0.0047	0.8578	0.0000	-	-
United States	United States Dollar	-	-	1.0771	0.0063	1.2534	0.0073
..One Month		-	-	1.0769	-0.1690	1.2535	0.0073
..Three Month		-	-	1.0765	-0.1690	1.2536	0.0073
..One Year		-	-	1.0751	-0.1690	1.2535	0.0073
Vietnam	Vietnamese Dong	23484.5000	-2.0000	25294.0433	145.7311	29436.6127	169.8904
European Union	Euro	0.9285	-0.0055	-	-	1.1638	0.0000
..One Month		0.9283	-0.0055	-	-	1.1637	0.0000
..Three Month		0.9279	-0.0054	-	-	1.1635	0.0000
..One Year		0.9266	-0.0054	-	-	1.1623	0.0001

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

FTSE ACTUARIES SHARE INDICES
UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Jun 08	Day's chge%	Euro Index	£ Strlg Jun 07	£ Strlg Jun 06	Year ago	Div yield%	Cover	P/E ratio	Xd adj	Total Return
FTSE 100 (100)	7599.74	-0.32	6896.82	7624.34	7628.10	7593.00	3.75	1.83	14.60	159.51	7971.83
FTSE 250 (250)	19107.55	-0.23	17340.25	19152.27	19217.22	20310.99	3.32	0.67	44.92	286.63	16155.02
FTSE 250 ex Inv Co (169)	19765.63	-0.16	17937.47	19796.82	19852.92	20993.62	3.43	0.75	38.63	307.14	17061.75
FTSE 350 (350)	4191.92	-0.31	3804.20	4204.96	4208.76	4226.89	3.69	1.68	16.14	84.43	8719.09
FTSE 350 ex Investment Trusts (266)	4139.45	-0.30	3756.58	4151.97	4156.89	4161.29	3.74	1.75	15.25	85.09	4451.49
FTSE 350 Higher Yield (135)	3514.27	-0.24	3189.23	3522.70	3525.75	3690.99	5.13	1.69	11.54	94.94	9202.13
FTSE 350 Lower Yield (215)	4465.61	-0.38	4052.58	4482.61	4486.84	4325.55	2.27	1.66	26.53	59.71	5575.09
FTSE SmallCap (226)	6261.93	-0.02	5682.75	6262.89	6263.04	6753.75	3.60	-0.54	-51.80	96.93	10712.44
FTSE SmallCap ex Inv Co (119)	5093.60	0.23	4622.48	5081.69	5068.61	5677.11	3.75	-0.97	27.62	80.78	9062.49
FTSE All-Share (576)	4150.90	-0.30	3766.97	4163.52	4167.20	4193.26	3.69	1.63	16.65	83.15	8717.70
FTSE All-Share ex Inv Co (385)	4064.51	-0.29	3688.58	4076.53	4079.23	4092.28	3.74	1.74	15.34	83.31	4437.61
FTSE All-Share ex Multinationals (519)	1089.93	-0.43	820.23	1094.65	1097.76	1164.66	4.09	1.10	22.28	21.61	2370.70
FTSE Fledgling (78)	11582.34	-0.33	10511.07	11620.15	11672.36	12916.65	3.22	-1.05	-29.53	172.47	25513.41
FTSE Fledgling ex Inv Co (30)	15576.83	-0.80	14136.09	15702.91	15774.02	18301.46	3.52	6.20	4.58	294.40	33414.08
FTSE All-Small (304)	4365.30	-0.03	3961.55	4366.75	4367.98	4716.33	3.58	-0.56	-49.65	67.43	9578.05
FTSE All-Small ex Inv Co (149)	3834.08	0.19	3479.46	3826.69	3817.92	4281.72	3.70	1.17	23.20	61.24	8639.88
FTSE AIM All-Share (713)	792.90	-0.02	719.57	793.05	792.57	976.63	1.83	1.55	35.29	5.95	939.18
FTSE All-Share Technology (18)	2091.60	-0.20	1807.90	2095.76	2102.71	1818.83	1.84	1.50	36.43	20.62	3061.91
FTSE All-Share Telecommunications (6)	1357.57	-3.46	1173.44	1406.16	1375.52	2003.74	7.79	1.51	8.48	39.79	2146.24
FTSE All-Share Health Care (13)	15017.96	-0.09	12980.97	15031.68	15061.16	14702.09	2.38	1.14	36.92	216.02	14111.68
FTSE All-Share Financials (254)	4810.06	-0.42	4157.64	4830.27	4835.76	4603.88	3.92	1.63	15.70	124.95	5496.40
FTSE All-Share Real Estate (54)	814.93	0.19	704.39	813.37	829.72	1079.77	4.39	1.48	-15.43	15.57	876.73
FTSE All-Share Consumer Discretionary (82)	5102.02	-0.39	4410.00	5121.89	5124.54	4667.32	2.33	1.32	32.54	69.62	5485.06
FTSE All-Share Consumer Staples (22)	18172.66	-0.68	15707.77	18296.63	18394.53	19309.10	4.29	1.64	14.19	335.26	17018.85
FTSE All-Share Industrials (84)	6929.82	0.05	5989.88	6926.28	6901.42	6186.54	2.24	1.14	39.09	86.40	7939.75
FTSE All-Share Basic Materials (21)	7797.77	-0.03	6740.10	7799.79	7774.52	9764.00	6.52	3.43	4.46	255.73	10967.07
FTSE All-Share Energy (14)	8299.14	0.30	7173.46	8273.92	8208.56	8600.06	4.12	1.65	14.70	177.52	10300.75
FTSE All-Share Utilities (8)	8978.79	-0.42	7760.93	9016.63	9127.14	9032.59	4.68	0.68	31.68	218.79	14427.67
FTSE All-Share Software and Computer Services (16)	2264.94	-0.20	1957.73	2269.56	2278.26	1957.64	1.32	1.52	36.30	21.94	3507.29
FTSE All-Share Technology Hardware and Equipment (2)	4141.87	0.17	3580.08	4134.97	3989.13	4940.90	3.16	0.65	48.77	89.79	5484.20
FTSE All-Share Telecommunications Equipment (1)	410.86	0.82	355.14	407.51	408.63	530.68	3.42	2.14	13.65	9.21	601.28
FTSE All-Share Telecommunications Service Providers (5)	2112.08	-3.60	1820.95	2185.41	2135.85	3120.96	7.96	1.50	8.36	62.32	3037.23
FTSE All-Share Health Care Providers (2)	11255.66	0.00	9728.97	11255.66	11292.82	9871.50	0.48	2.90	71.61	18.58	10464.16
FTSE All-Share Pharmaceuticals and Biotechnology (9)	5700.15	-0.66	4926.99	5738.15	5805.84	6013.90	2.64	1.16	32.53	92.56	5599.08
FTSE All-Share Banks (12)	14485.15	-0.06	18571.45	21498.80	21650.31	20969.49	2.38	1.13	37.13	310.15	18180.56
FTSE All-Share Finance and Credit Services (8)	3561.72	-0.60	3078.62	3583.16	3562.38	3237.30	4.52	2.67	8.30	136.68	3273.40
FTSE All-Share Investment Banking and Brokerage Services (30)	10294.43	-0.02	10255.43	12055.71	12053.55	9941.10	1.75	1.87	30.54	148.60	16534.16
FTSE All-Share Closed End Investments (191)	11420.79	-0.43	9871.71	11469.90	11519.29	12122.48	2.87	-0.64	-54.23	147.70	7256.09
FTSE All-Share Life Insurance (6)	6927.06	-0.72	5987.49	6977.58	7024.27	6976.14	4.64	0.57	37.53	215.96	8746.22
FTSE All-Share Nonlife Insurance (6)	3641.60	-0.99	3147.67	3678.00	3737.80	3495.15	4.61	1.24	17.54	56.37	7878.26
FTSE All-Share Real Estate Investment and Services (16)	2076.36	-0.53	1794.73	2087.35	2103.69	2564.71	2.39	1.67	25.09	27.21	8295.60
FTSE All-Share Real Estate Investment Trusts (38)	2222.56	0.20	1921.33	2218.20	2201.03	2568.77	4.59	1.17	-14.03	44.35	2651.85
FTSE All-Share Automobiles and Parts (3)	1814.70	0.18	1568.56	1798.85	1798.42	2207.52	0.25	-25.17	-16.13	2.74	1890.71
FTSE All-Share Consumer Services (1)	2935.39	-0.83	2537.24	2956.89	2946.03	2600.09	1.78	1.36	43.09	28.12	3285.06
FTSE All-Share Household Goods and Home Construction (11)	9205.11	-0.89	7956.56	9288.19	9383.86	11188.88	7.46	1.69	7.93	287.84	8543.32
FTSE All-Share Leisure Goods (2)	25561.58	-0.67	22094.48	25735.11	26247.91	18934.09	3.51	1.14	24.88	666.69	29332.77
FTSE All-Share Personal Goods (4)	26390.74	-0.87	22811.18	26622.48	26407.59	25348.01	2.14	2.10	22.21	295.60	26624.96
FTSE All-Share Media (10)	10023.56	-0.70	8663.99	10094.44	10077.82	8994.00	2.53	1.85	21.34	172.51	7171.40
FTSE All-Share Retailers (22)	2176.95	-0.31	1881.67	2183.78	2181.97	2053.59	2.56	3.49	11.21	17.80	2866.51
FTSE All-Share Travel and Leisure (29)	7391.62	0.14	6389.05	7381.03	7386.85	6422.79	0.28	3.06	5.86	34.60	7439.02
FTSE All-Share Beverages (5)	25948.61	-0.25	22429.01	26014.20	26148.20	27527.94	2.39	2.29	18.20	273.41	21019.70
FTSE All-Share Food Producers (8)	6625.45	-1.60	5726.79	6733.39	6643.78	6394.24	2.33	2.40	17.89	38.29	6491.25
FTSE All-Share Tobacco (2)	28375.59	-0.24	24526.83	28444.34	28674.84	37180.06	8.49	1.48	7.98	752.81	27630.30
FTSE All-Share Construction and Materials (15)	8510.36	0.70	7356.04	8450.98	8409.78	7487.31	2.98	0.53	63.59	185.09	10615.76
FTSE All-Share Aerospace and Defense (8)	6663.09	0.48	5759.33	6631.53	6610.50	5104.91	1.85	0.15	355.67	74.85	8218.09
FTSE All-Share Electronic and Electrical Equipment (11)	12136.45	-0.96	10490.25	12254.63	12233.55	10850.09	1.49	2.32	28.91	81.67	12105.55
FTSE All-Share General Industrials (7)	5128.95	-0.13	4433.28	5135.38	5139.98	5042.23	3.41	1.22	22.16	98.05	6345.48
FTSE All-Share Industrial Engineering (6)	15953.11	0.13	13789.27	16022.39	15986.06	14968.18	1.96	2.38	21.38	210.47	21170.51
FTSE All-Share Industrial Support Services (29)	10289.00	-0.29	8900.70	10330.61	10327.10	9599.57	2.01	1.60	31.08	109.85	11994.90
FTSE All-Share Industrial Transportation (6)	5739.10	0.85	4960.67	5691.00	5567.90	4822.55	2.01	0.90	55.11	16.99	6037.03
FTSE All-Share Industrial Materials (1)	18053.37	1.69	592.82	17753.31	17703.30	15402.87	1.88	1.34	39.64	231.04	23092.44
FTSE All-Share Industrial Metals and Mining (8)	6954.12	0.20	6010.88	6940.35	6904.15	8845.72	7.03	3.54	4.02	243.73	11037.00
FTSE All-Share Precious Metals and Mining (4)	10437.32	-1.35	9021.64	10580.56	10629.62	10279.41	3.23	1.79	17.33	169.32	7482.20
FTSE All-Share Chemicals (7)	11698.01	-1.64	10111.32	11893.38	12041.55	13692.69	3.05	1.80	18.22	207.36	11949.77
FTSE All-Share Oil, Gas and Coal (12)	8054.66	0.30	6963.71	8032.01	7968.60	8346.73	4.12	1.65	14.72	172.15	10370.43

FTSE Sector Indices

Non Financials (322)	5015.15	-0.27	4551.29	5028.62	5032.68	5146.23	3.62	1.63	16.97	91.47	9251.45

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	7630.21	7616.96	7603.04	7610.23	7626.38	7620.35	7595.66	7602.72	7602.79	7638.30	7588.10
FTSE 250	19142.19	19148.12	19134.57	19148.78	19152.78	19148.75	19144.19	19078.05	19098.48	19165.12	19076.61
FTSE SmallCap	6262.10	6263.56	6260.16	6259.44	6260.09	6261.39	6261.24	6252.76	6256.95	6264.93	6252.11
FTSE All-Share	4165.89	4160.03	4153.19	4158.64	4161.70	4164.32	4161.42	4148.00	4151.91	4169.37	4145.79

Time of FTSE 100 Day's high:07:10:15 Day's Low13:48:30 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7335.40(17/03/2023)
Time of FTSE All-Share Day's high:07:10:00 Day's Low13:56:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 4007.66(17/03/2023)
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FT 30 INDEX

	Jun 08	Jun 07	Jun 06	Jun 05	Jun 02	Yr Ago	High	Low
FT 30	2770.80	2789.80	2777.10	2757.00	2766.20	0.00	2895.30	2454.10
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
2789.8	2775.2	2774.3	2777.6	2779.4	2779.5	2778.4	2767.2	2768.8	2789.8	2764.8

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

FT WILSHIRE 5000 INDEX SERIES

	Jun 07		Jun 07
FT Wilshire 5000	43166.50	FT Wilshire Mid Cap	5505.14
FT Wilshire 2500	5533.43	FT Wilshire Small Cap	5074.30
FT Wilshire Mega Cap	5613.13	FT Wilshire Micro Cap	4799.23
FT Wilshire Large Cap	5596.42		

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FTSE GLOBAL EQUITY INDEX SERIES

Jun 8 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9487	741.50	0.2	1.7	9.1	1204.48	10.3	2.2
FTSE Global All Cap	9487	741.91	-0.2	1.7	9.1	1204.48	10.3	2.2
FTSE Global Large Cap	1936	671.15	-0.4	1.7	10.4	1123.39	11.6	2.2
FTSE Global Mid Cap	2227	924.81	0.3	0.7	4.7	1412.25	5.8	2.2
FTSE Global Small Cap	5324	962.18	1.0	3.0	6.7	1403.04	7.7	2.1
FTSE All-World	4163	437.22	-0.3	1.5	9.3	751.84	10.6	2.2
FTSE World	2658	797.49	-0.3	1.7	10.1	1840.66	11.4	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9207	783.61	-0.2	1.9	9.2	1247.33	10.4	2.2
FTSE Global All Cap ex USA	7148	519.77	0.0	0.1	6.3	941.75	8.1	3.2
FTSE Global All Cap ex JAPAN	8065	772.70	-0.1	1.6	9.0	1265.42	10.2	2.2
FTSE Global All Cap ex Eurozone	8846	782.96	-0.2	1.9	8.9	1242.05	10.0	2.1
FTSE Developed	2148	731.88	-0.4	1.9	10.1	1196.39	11.4	2.2
FTSE Developed All Cap	5774	760.15	-0.3	1.7	9.8	1224.06	11.0	2.1
FTSE Developed Large Cap	815	692.98	-0.6	1.8	11.4	1153.16	12.7	2.1
FTSE Developed Europe Large Cap	205	413.45	-0.1	-3.5	9.2	840.73	11.3	3.2
FTSE Developed Europe Mid Cap	346	613.13	0.2	-3.8	8.2	1075.35	10.3	3.2
FTSE Dev Europe Small Cap	735	838.99	0.2	-3.7	4.9	1416.23	7.0	3.1
FTSE North America Large Cap	234	926.57	-0.6	3.3	12.8	1405.10	13.7	1.6
FTSE North America Mid Cap	413	1137.17	0.5	2.1	4.1	1595.84	4.9	1.7
FTSE North America Small Cap	1319	1142.98	1.3	5.2	7.6	1535.74	8.4	1.7
FTSE North America	647	599.50	-0.4	3.1	11.1	929.58	11.9	1.6
FTSE Developed ex North America	1501	281.28	-0.3	-1.6	8.1	550.26	10.3	2.9
FTSE Japan Large Cap	175	414.88	-1.5	3.8	11.8	618.52	13.2	2.2
FTSE Japan Mid Cap	339	559.22	-0.8	-0.2	5.7	792.80	7.1	2.4
FTSE Global wi JAPAN Small Cap	908	610.97	-0.4	-2.0	2.8	901.03	4.3	2.7
FTSE Japan	514	169.36	-1.4	3.0	10.6	282.79	12.0	2.4
FTSE Asia Pacific Large Cap ex Japan	1123	685.53	0.6	0.1	2.1	1265.28	3.1	3.1
FTSE Asia Pacific Mid Cap ex Japan	838	994.86	0.4	0.1	3.4	1772.93	4.1	3.2
FTSE Asia Pacific Small Cap ex Japan	2088	562.97	0.8	1.5	2.7	971.86	6.2	2.5
FTSE Asia Pacific Ex Japan	1961	547.13	0.5	0.1	2.2	1073.40	3.2	2.4
FTSE Emerging All Cap	3713	723.39	0.8	0.9	2.7	1277.83	3.8	2.9
FTSE Emerging Large Cap	1121	664.02	0.8	0.7	2.1	1179.27	3.2	2.6
FTSE Emerging Mid Cap	894	1062.82	0.7	0.4	8.0	1896.41	9.9	2.5
FTSE Emerging Small Cap	1698	797.54	0.8	2.5	5.9	1346.84	7.0	2.9
FTSE Emerging Europe	147	127.52	-1.8	4.5	8.9	273.34	11.4	4.2
FTSE Latin America All Cap	252	792.93	0.5	7.2	13.6	1625.62	16.7	6.6
FTSE Middle East and Africa All Cap	330	700.82	1.2	-1.9	-3.2	1313.91	-1.1	3.6
FTSE Global wi UNITED KINGDOM All Cap In	280	333.52	0.3	-3.1	6.1	696.49	8.2	3.7
FTSE Global wi USA All Cap	1790	1028.48	-0.3	3.6	10.9	1430.29	11.6	1.6
FTSE Europe All Cap	1468	485.65	0.0	-3.5	8.6	907.29	11.1	3.1
FTSE Eurozone All Cap	641	459.94	0.1	-3.7	11.1	913.01	13.9	2.7
FTSE EDHEC-Risk Efficient All-World	4163	477.91	0.4	-0.3	6.2	769.91	7.7	2.4
FTSE EDHEC-Risk Efficient Developed Europe	551	336.15	0.1	-4.2	7.2	604.77	9.5	3.2
Oil & Gas	133	391.84	1.8	0.4	-2.1	822.26	-2.2	4.8
Oil & Gas Producers	88	392.58	1.9	0.2	-3.6	847.10	-1.6	5.0
Oil Equipment & Services	25	265.20	1.8	0.5	5.6	502.84	2.8	2.8
Basic Materials	405	599.56	0.4	-2.6	0.3	1127.11	2.1	4.2
Chemicals	202	810.19	0.5	-1.9	3.9	1459.22	5.5	3.1
Forestry & Paper	19	236.71	-0.4	-0.9	-6.0	491.99	-3.7	4.2
Industrial Metals & Mining	104	508.21	0.6	0.0	2.8	993.64	4.6	4.6
Mining	80	929.99	0.3	-5.3	-5.8	1839.65	-3.6	5.7
Industrials	811	526.05	0.6	1.5	7.9	850.15	9.1	1.8
Construction & Materials	163	626.16	0.4	0.5	12.4	1069.02	13.8	2.1
Aerospace & Defense	36	933.50	0.9	2.1	6.4	1472.17	4.7	1.6
General Industrials	79	264.57	0.7	2.0	10.9	475.28	12.5	2.4
Electronic & Electrical Equipment	158	660.64	0.3	3.0	10.2	957.31	11.0	1.5
Industrial Engineering	159	1067.04	1.2	2.2	8.6	1720.12	9.9	2.0
Industrial Transportation	132	564.21	0.5	-2.1	3.4	1546.94	5.1	3.1
Support Services	87	540.95	-0.1	3.7	7.0	812.33	7.9	1.5
Consumer Goods	562	581.96	-0.1	-1.8	8.2	993.79	9.6	2.4
Automobiles & Parts	134	829.59	-1.1	4.2	29.4	1440.99	31.8	2.1
Beverages	71	773.17	-0.2	-6.4	-0.2	1330.17	0.7	2.6
Food Producers	137	726.70	-0.8	-6.3	0.8	1274.53	2.4	2.6
Household Goods & Home Construction	61	555.47	-0.1	-5.0	3.4	949.44	4.8	2.6
Leisure Goods	54	264.92	-0.9	4.1	15.3	377.58	16.1	1.1
Personal Goods	94	966.99	-0.1	-8.5	4.6	1504.37	5.5	1.8
Tobacco	13	924.17	-0.4	-4.4	-7.4	2705.49	-5.8	6.8
Health Care	337	717.69	-0.6	-1.5	-1.5	1156.83	-0.5	1.8
Health Care Equipment & Services	131	1360.59	-0.5	-3.6	-1.6	1678.18	-0.9	1.1
Pharmaceuticals & Biotechnology	206	487.24	-0.7	-0.2	-1.6	847.89	-0.2	2.4
Consumer Services	424	567.65	-0.6	1.4	10.6	816.50	11.3	1.2
Food & Drug Retailers	69	299.87	0.0	-2.9	-4.6	483.40	-3.4	2.5
General Retailers	139	968.81	-1.2	2.8	11.0	1359.82	11.6	0.9
Media	81	398.95	-1.1	1.8	15.5	584.59	16.3	1.3
Travel & Leisure	141	500.59	0.6	-1.0	6.2	736.45	6.8	1.3
Telecommunication	83	127.61	0.5	-5.4	-0.9	307.45	1.1	4.4
Fixed Line Telecommunications	29	100.95	1.1	-5.3	0.3	280.75	2.3	5.1
Mobile Telecommunications	54	149.75	0.2	-5.6	-2.2	310.04	-0.3	4.0
Utilities	201	316.31	0.9	-3.9	-1.8	755.13	0.0	3.5
Electricity	145	355.37	0.8	-3.4	-2.8	833.25	-1.2	3.3
Gas Water & Multiutilities	56	325.15	1.1	-4.3	0.6	790.37	2.8	3.8
Financials	852	260.62	0.3	0.4	0.4	511.13	2.2	3.3
Banks	271	194.58	0.6	1.9	-1.8	428.37	0.6	4.5
Nonlife Insurance	72	370.26	-0.1	-1.2	1.2	632.55	3.4	2.8
Life Insurance	51	219.02	0.5	-2.0	-3.8	431.55	-1.9	4.1
Financial Services	213	444.24	0.0	2.1	4.7	681.64	5.6	1.7
Technology	355	595.28	-1.7	9.0	34.6	781.02	35.2	0.9
Software & Computer Services	180	890.63	-2.7	8.0	30.4	1081.57	31.9	0.9
Technology Hardware & Equipment	175	532.80	-0.6	10.1	38.1	753.38	38.9	1.0
Alternative Energy	20	160.75	-0.6	0.1	-12.1	231.14	-12.0	0.4
Real Estate Investment & Services	138	241.51	0.1	2.5	-3.8	478.01	-2.4	3.2
Real Estate Investment Trusts	107	434.15	1.2	-1.2	-0.3	1036.76	1.1	4.2
FTSE Global Large Cap	1936	671.15	-0.4	1.7	10.4	1123.39	11.6	2.2

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAPITAL&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 SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	23.86	Media	8.26	Oil & Gas Producers	-1.15
Automobiles & Parts	21.67	Household Goods & Ho	7.91	Telecommunications	-1.17
Fixed Line Telecomms	21.29	Gas Water & Multi	6.16	Oil & Gas	-1.20
Travel & Leisure	18.67	Technology	5.80	Equity Invest Instr	-1.82
Electronic & Elec Eq	18.63	Utilities	5.51	Nonlife Insurance	-3.35
Construct & Material	16.95	Financials	4.90	Life Insurance	-3.42
Financial Services	15.05	Real Est Invest & Se	3.73	Personal Goods	-4.01
General Retailers	14.06	Pharmace & Biotech	3.36	Industrial Metals &	-5.96
Consumer Services	13.65	Health Care	2.47	Consumer Goods	-5.99
Food Producers	12.82	FTSE 100 Index	2.46	Beverages	-7.45
Industrials	12.05	Industrial Transport	1.99	Industrial Transport	-8.16
Leisure Goods	10.82	Health Care Eq & Srv	1.93	Oil Equipment & Serv	-8.23
Software & Comp Serv	10.78	FTSE All{HY-}Share Index	1.86	Chemicals	-9.57
Banks	9.73	FTSE 250 Index	1.35	Mobile Telecommunica	-10.70
Industrial Eng	9.62	NON FINANCIALS Index	1.06	Basic Materials	-16.52
Food & Drug Retailer	9.39	FTSE SmallCap Index	0.35	Mining	-17.23
Support Services	8.68	Beverages	31.66	Tech Hardware & Eq	-17.40
		Real Est Invest & Tr	-0.87	Tobacco	-20.40

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change
3I Group PLC	1998	16.00
Abrdn PLC	216.40	1.40
Admiral Group PLC	2293	-28.00
Airtel Africa PLC	128.00	1.20
Anglo American PLC	2459.5	3.50
Antofagasta PLC	1461.5	14.50
Ashtead Group PLC	5330	44.00
Associated British Foods PLC	1875.5	-21.00
Astrazeneca PLC	11750	-4.00
Auto Trader Group PLC	610.00	-9.00
Aviva PLC	403.50	-3.10
B&M European Value Retail S.A.	531.60	-2.80
Bae Systems PLC	938.80	8.20
Barclays PLC	157.60	-0.64
Barratt Developments PLC	469.70	-2.20
Beazley PLC	595.00	-11.00
Berkeley Group Holdings (The) PLC	3990	-9.00
BP PLC	472.65	-1.15
British American Tobacco PLC	2581.5	-5.50
British Land Company PLC	351.00	-1.50
Bt Group PLC	147.55	-1.90
Bunzl PLC	3118	-4.00
Burberry Group PLC	2224	-7.00
Centrica PLC	117.15	-0.20
Coca-Cola Hbc AG	2367	-4.00
Compass Group PLC	2143	-11.00
Convatec Group PLC	203.00	-
Crh PLC	3916	31.00
Croda International PLC	6024	-94.00
Dcc PLC	4733	13.00
Diageo PLC	3326	-7.50
Endeavour Mining PLC	2042	-40.00
Entain PLC	1297	18.00
Experian PLC	2916	-25.00
F&C Investment Trust PLC	903.00	-5.00
Flutter Entertainment PLC	15440	-60.00
Frasers Group PLC	689.00	-10.50
Fresnillo PLC	676.80	-
Glaxosmithkline PLC	1375.2	-1.00
Glencore PLC	436.45	-0.60
Haleon PLC	324.65	-1.55
Halma PLC	2437	-36.00
Hargreaves Lansdown PLC	857.60	25.60
Hiscox LTD	1138	-16.00
HSBC Holdings PLC	611.00	-5.10
Imperial Brands PLC	1722.5	-6.00
Informa PLC	715.00	-2.20
Intercontinental Hotels Group PLC	5426	-14.00
International Consolidated Airlines Group S.A.	159.00	-0.70
Intertek Group PLC	4344	-36.00

FTSE 100	Closing Price	Day's Change
Jd Sports Fashion PLC	151.00	-2.90
Johnson Matthey PLC	1758	-39.00
Kingfisher PLC	240.70	1.20
Land Securities Group PLC	621.00	-4.20
Legal & General Group PLC	238.00	-0.90
Lloyds Banking Group PLC	45.33	-0.18
London Stock Exchange Group PLC	8740	-2.00
M&G PLC	201.20	-2.60
Melrose Industries PLC	522.20	2.40
Mondi PLC	1258	0.50
National Grid PLC	1050	-5.00
Natwest Group PLC	261.00	0.90
Next PLC	6492	-34.00
Ocado Group PLC	366.50	-4.80
Pearson PLC	819.40	-4.40
Pershing Square Holdings LTD	2816	18.00
Persimmon PLC	1219.5	-8.00
Phoenix Group Holdings PLC	561.80	-1.80
Prudential PLC	1124.5	-11.00
Reckitt Benckiser Group PLC	6114	-112.00
Relx PLC	2555	-14.00
Rentokil Initial PLC	650.60	-4.60
Rightmove PLC	520.80	-6.00
Rio Tinto PLC	5127	24.00
Rolls-Royce Holdings PLC	149.45	-0.70
Rs Group PLC	798.00	-2.80
Sage Group PLC	866.80	1.20
Sainsbury (J) PLC	267.50	-10.50
Schroders PLC	461.10	-0.20
Scottish Mortgage Investment Trust PLC	686.00	-10.00
Segro PLC	802.60	-8.40
Severn Trent PLC	2751	-22.00
Shell PLC	2309	14.50
Smith & Nephew PLC	1197	-10.50
Smith (Ds) PLC	316.50	1.70
Smiths Group PLC	1653.5	3.00
Spirax-Sarco Engineering PLC	10960	-20.00
Sse PLC	1844	-35.00
St. James's Place PLC	1163.5	4.50
Standard Chartered PLC	667.40	-6.00
Taylor Wimpey PLC	115.30	-1.50
Tesco PLC	262.00	-1.10
Unilever PLC	3999.5	-25.50
United Utilities Group PLC	1055.5	-6.50
Vodafone Group PLC	74.15	-4.33
Weir Group PLC	1810.5	5.00
Whitbread PLC	3328	14.00
Wpp PLC	865.00	-21.60

UK STOCK MARKET TRADING DATA

	Jun 08	Jun 07	Jun 06	Jun 05	Jun 02	Yr Ago
Order Book Turnover (m)	141.22	160.98	177.63	131.54	131.54	131.54
Order Book Bargains	458174.00	482800.00	488711.00	531888.00	531888.00	531888.00
Order Book Shares Traded (m)	1493.00	1524.00	1561.00	1648.00	1648.00	1648.00
Total Equity Turnover (£m)	20679.69	6576.15	5739.34	7432.78	7432.78	7432.78
Total Mkt Bargains	634815.00	655769.00	664075.00	720864.00	720864.00	720864.00
Total Shares Traded (m)	5523.00	6087.00	4865.00	4806.00	4806.00	4806.00

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

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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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	
Argo Blockchain	Pre	11.438	19.515	8.710L	1.949	0.018L	0.004	0.00000	0.00000	-	0.000	0.000
Bonhill Group	Pre	14.913	16.360	6.271L	8.475L	5.490L	8.200L	0.00000	0.00000	-	0.000	0.000
Clontarf Energy	Pre	0.000	0.000	4.767L	0.464L	0.260L	0.060L	0.00000	0.00000	-	0.000	0.000
Crest Nicholson Holdings	Int	282.700	364.300	28.400	52.500L	8.200	16.500L	5.50000	5.50000	Oct 13	17.000	15.000
Edinburgh Worldwide Investment Trust	Pre	-	-	58.705L	458.073L	13.50L	113.030L	0.00000	0.00000	-	0.000	0.000
Fidelity China Special Situations	Pre	-	-	171.000L	436.300L	12.250L	29.750L	7.25000	6.25000	Jul 27	6.250	7.000
Finsbury Growth & Income Trust	Int	-	-	8.217L	0.975L	331.000L	0.000	0.00000	0.00000	-	0.000	0.000
Firstgroup	Pre	3862.000	2929.000	97.100	17.000L	11.800	60.200	2.90000	1.10000	Aug 18	3.900	1.100
Gama Aviation	Pre	285.642	235.909	9.465L	10.745L	0.139L	0.127L	0.00000	0.00000	-	0.000	0.000
IDOX	Int	35.781	33.206	4.078	3.602	0.750	0.570	0.00000	0.00000	-	0.500	0.400
Maven Income and Growth VCT	Pre	-	-	1.392	2.970	0.210	2.220	1.15000	1.25000	Jul 14	2.250	2.250
MITIE Group	Pre	3945.000	3903.300	105.500	52.300	6.800	3.600	2.20000	1.40000	Aug 4	2.900	1.800
RWS Holdings	Int	366.300	357.300	28.700	32.900	5.400	6.100	2.40000	2.25000	Jul 21	11.900	10.750
STS Global Income & Growth Trust	Pre	-	-	3.799L	34.569	4.360L	31.740	1.85000	1.75000	Jul 14	3.300	3.125

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)
06/06	3.00			Ashington Innovation PLC	3.75	0.50	4.75	4.00	0.0
06/06	1.00			Beckett Invest PLC	1.13	-	0.00	0.00	0.0
05/06	5.00		ONE	Onerio Energy PLC	7.50	0.25	7.50	5.98	333.9
05/06	10.00		ADMR	Admiral Acquisition UK Ltd	9.64	-0.28	10.10	9.00	520.3
05/05	8.50	AIM	GMET	Golden Metal Resources PLC	7.63	0.66	8.80	6.20	642.0
05/03	100.00		AWEM	Ashoka WhiteOak Emerging Markets Trust plc	102.50	0.17	110.91	98.50	0.0

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	22.68	-0.05	26.08	20.78	6.67	9.47	45688.99
BHP Group	44.13	0.51	50.09	35.83	9.34	10.33	149949.15
CmwBkAu	95.89	0.20	111.38	86.98	3.66	17.97	108409.46
CSL	305.75	-3.11	314.21	254.30	0.99	43.62	98925.06
NatAusBk	25.16	-0.14	32.83	25.16	3.58	13.35	52969.9
Telstra	4.32	-0.01	4.43	3.62	2.32	35.02	33480.57
Wesfarmers	47.46	-0.54	52.79	40.03	3.76	24.31	36099.24
Westpac Bank	20.19	0.16	24.50	18.80	4.41	14.64	47521.43
Woolworths	37.54	0.14	39.88	31.67	2.89	42.66	30686.82
Belgium (€)							
AnBshInBv	50.86	-0.80	62.01	45.56	1.02	25.96	95161.7
KBC Grp	62.88	0.28	72.46	45.53	5.35	10.46	28252.82
Brazil (R$)							
Ambev	14.85	0.03	16.88	12.60	3.75	22.71	47502.38
Bradesco	14.22	0.04	17.71	11.15	5.76	6.66	15390.56
Cielo	4.65	0.05	6.22	3.66	3.09	15.94	2565.16
ItauHldFin	23.20	0.01	26.04	18.86	3.29	9.30	23357.32
Petrobras	32.20	0.97	42.08	23.61	14.71	4.65	48660.25
Vale	68.67	1.07	94.48	61.90	18.67	3.10	63289.33
Canada (C$)							
Bausch Hlth	9.39	-0.12	13.81	5.10	-	-2.88	2543.27
BCE	61.22	-0.12	68.89	55.66	5.60	20.92	41797.28
BkMontrl	117.72	0.21	137.78	111.88	3.76	9.24	62839.91
BkNvaS	66.18	-0.25	85.15	63.19	5.49	8.45	59350.46
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	103.34	-2.57	112.27	86.42	0.72	25.26	72015.02
CanImp	57.47	0.07	70.37	53.58	10.23	4.06	39472.55
CanNatRs	74.41	-0.78	86.59	58.75	2.63	11.77	61066.61
CanNatRy	153.31	-2.77	175.39	137.26	1.57	22.73	76114.09
Enbridge	50.79	0.11	59.69	47.66	6.44	18.08	76968.16
GtWesLif	38.37	-	39.88	27.99	4.93	11.00	26742.85
ImpOil	66.00	-0.37	79.83	52.67	1.53	19.38	28856.76
Manulife	25.76	-0.17	27.50	20.81	4.45	7.43	35583.08
Nutrien	78.53	-0.80	132.75	70.69	2.90	11.51	29158.96
RylBkC	123.41	0.32	140.18	116.75	3.53	11.19	128457.87
SHOP	81.26	1.59	87.53	33.00	-	2.87	72818.77
Suncor En	40.30	-0.20	53.62	36.39	2.55	14.86	39571.44
ThmReut	165.24	0.47	180.93	121.67	1.21	11.62	58248.96
TntoDom	78.95	1.07	95.61	76.32	4.05	10.09	108704.55
TrnCan	55.36	-0.33	74.38	50.70	6.15	30.41	42656.75
China (HK$)							
AgricBkCh	3.12	0.07	3.28	2.20	7.05	3.96	12239.28
Bk China	3.17	0.01	3.45	2.51	7.23	3.80	33829.39
BkofComm	5.31	0.06	5.65	3.83	6.79	4.24	23726.14
BOE Tech	0.66	-	0.85	0.53	-	10.29	16.76
Ch Coms Cons	4.85	0.10	5.52	3.09	4.33	3.89	2734.82
Ch Evrbrght	2.50	0.06	2.78	2.03	9.88	3.27	4045.15
Ch Rail Cons	6.20	0.15	7.46	3.75	4.36	3.19	1642.85
Ch Rail Gp	5.40	0.08	6.30	3.41	3.93	4.20	2899.48
ChConstBk	5.14	0.02	5.70	4.10	7.45	3.61	157704.15
China Vanke	11.32	0.30	19.90	9.87	12.97	4.93	3187.64
ChinaCitic	4.36	0.08	4.74	2.92	6.63	3.91	8280.73
ChinaLife	13.66	0.20	15.84	8.53	5.15	5.77	12972.05
ChinaMBank	37.75	0.40	53.00	25.40	3.90	6.73	22117.26
ChinaMob	63.50	0.30	70.20	46.80	5.23	9.47	165813.54
ChinaPcIns	20.90	0.25	26.50	12.10	6.48	6.58	7402.42
ChMinsheng	3.21	0.05	3.52	2.19	7.90	4.01	3408.49
ChMrchSecs	13.86	0.15	15.98	12.12	3.37	11.56	14427.12
Chna Utd Coms	5.18	0.07	6.45	3.30	2.31	24.29	22495.93
ChShenEgy	26.15	0.40	28.70	20.50	8.08	7.67	11271.5
ChShpbldng	4.55	0.04	5.32	3.37	-	-316.21	14092.34
ChStConEng	6.17	0.15	7.35	4.68	3.72	4.47	35755.77
ChUncHK	5.82	0.02	6.58	3.27	2.78	12.40	22726.45
CNNC Intl	6.84	0.13	7.33	5.78	1.95	16.71	18101.69
CSR	4.86	0.07	5.26	2.37	4.39	12.91	2711.07
Daqin	7.73	0.14	8.21	5.95	6.64	10.94	16418.21
GuosenSec	9.17	0.06	10.55	8.43	2.68	9.85	11352.29
HaitongSecs	5.29	0.05	6.01	3.77	5.61	5.55	2301.83
Hngzh HikVDT	34.55	-0.17	48.84	26.80	2.48	17.75	44136.99
Hunng Pwr	4.87	0.07	5.28	2.62	4.18	-5.28	2921.34
IM Baotou Stl	1.81	-	2.71	1.75	-	28.81	7995.54
In&CmBkCh	4.34	0.04	4.73	3.37	7.22	3.84	48072.62
IndstrlBk	17.08	0.27	21.00	14.91	4.86	4.38	49763.3
Kweichow	1668	17.10	2077	1333	1.24	35.12	293866.03
Midea	0.36	-0.01	0.49	0.32	-	-3.78	13.83
New Ch Life Ins	21.35	0.70	25.00	12.04	7.40	3.92	2817.6
PetroChina	5.62	0.11	5.66	2.95	4.38	10.96	15132.55
PingAnIns	53.40	0.60	63.10	31.30	4.84	8.21	50754.34
PngAnBnk	12.12	0.18	15.27	10.22	1.54	6.77	32985.55
Pwr Cons Corp	5.77	0.03	8.45	5.61	1.65	11.21	8894.57
SaicMtr	13.61	0.17	19.29	13.09	4.67	6.37	22301.04
ShenwanHong	0.13	0.00	0.18	0.07	-	3.58	140.50
ShgPdgBk	7.57	0.11	8.22	6.63	6.50	4.53	31162.32
Sinopec Corp	5.06	0.05	5.47	3.06	2.84	5.90	16002.29
Sinopec Oil	2.03	0.01	2.39	1.81	-	630.94	3863.2
Denmark (kr)							
DanskeBk	161.55	0.90	165.35	86.90	1.21	11.30	20134.43
MollerMrsk	12625	560.00	22650	11100	2.64	2.10	15280.24
NovoB	1099	7.00	1185.6	730.60	0.83	54.13	272861.73
Finland (€)							
Nokia	3.75	-0.05	5.20	3.66	-	13.25	22772.79
SampoA	42.57	-0.41	49.97	39.86	3.93	9.27	23428.39
France (€)							
Airbus Grpe	126.54	0.10	131.22	86.52	-	23.73	107723.18
AirLiquide	156.70	-0.20	164.52	114.48	1.71	29.59	88381.56
AXA	27.06	-0.09	30.34	20.34	5.16	9.32	66858.36
BNP Parib	57.01	0.25	67.02	40.67	4.59	8.40	75791.36
ChristianDior	775.00	3.50	872.00	525.00	0.88	28.95	150672.43
Cred Agr	10.93	0.08	12.03	8.09	7.15	6.11	35628
Danone	54.68	-0.63	61.88	46.76	3.47	19.03	39895.45
EDF	12.00	-	12.05	7.27	3.97	9.44	53889.44
Engie SA	14.18	0.05	15.56	10.07	3.65	10.22	37198.39
EssilorLuxottica	168.36	0.58	188.40	132.70	0.63	52.53	81180.44
Hermes Intl	1903.2	11.80	2036	957.60	0.23	83.60	216401.03
LOreal	402.35	1.90	442.60	300.45	0.97	50.16	232260.68
LVMH	818.00	5.30	904.60	535.00	0.84	35.04	442319.1
Orange	10.60	-0.09	11.87	9.08	5.53	3598.75	30357.76
PernodRic	199.50	-0.50	218.00	166.60	1.53	30.82	55425.65
Renault	32.87	0.36	43.96	22.33	-	-25.12	10469.37
Safran	135.44	0.08	145.52	87.85	0.31	1386.13	62327.05
Sanofi	95.44	0.49	105.18	76.45	3.28	19.74	129764.15
Sant Gbn	56.35	0.30	58.53	35.18	2.36	13.79	31304.34
Schneider	163.98	0.16	166.96	110.02	1.55	29.60	100863.6
SocGen	22.88	0.27	28.39	18.97	2.36	3.96	19912.3
Total	55.03	0.24	60.93	45.81	4.80	10.82	147598.3
UnibailR	49.68	0.06	73.09	39.68	-	-7.44	7615.7
Vinci	107.22	-0.46	112.40	80.84	2.45	24.33	68876.85
Vivendi	8.34	-0.01	11.14	7.59	7.03	-15.23	9901.95
Germany (€)							
Allianz	208.90	0.05	228.40	156.22	4.49	13.51	90744.13
BASF	46.87	0.42	53.77	37.90	6.88	7.94	45123.08
Bayer	51.95	-0.18	66.73	46.70	3.76	52.12	54969.45
BMW	107.96	1.08	109.84	68.44	1.72	5.89	69999.14
Continental	68.64	1.30	79.24	44.31	-	10.82	14786.22
Deut Bank	9.86	0.05	12.09	7.25	-	9.93	21673.44
Deut Tlkm	18.86	-0.14	23.13	17.35	3.11	22.18	101280.21
DeutsPost	42.43	0.37	44.64	29.68	3.18	10.99	56624.18
E.ON	11.33	-0.04	12.29	7.28	4.05	6.44	32232.01
Fresenius Med	42.87	0.65	54.20	25.95	3.05	13.25	13547.85
Fresenius SE	26.00	0.12	31.43	19.69	3.39	8.41	15639.94
HenkelKgaA	67.04	0.20	70.10	56.55	2.67	18.25	18758.71
Linde	334.00	-2.85	345.00	261.20	1.09	53.10	176391.68
Mercedes-Benz	73.00	0.53	75.92	50.19	1.81	7.47	84115.78
MuenchRkv	329.40	0.10	346.90	212.70	2.91	16.11	48416.31
SAP	123.60	0.10	125.10	79.58	1.46	28.36	163542.99
Siemens	158.76	0.30	161.02	93.67	2.15	24.43	136794.26
Volkswgn	155.20	3.15	212.70	138.70	3.02	5.37	49326.78
Hong Kong (HK$)							
AIA	81.30	1.35	93.65	57.25	1.52	20.06	120560.7
BOC Hold	24.25	0.20	31.85	23.05	4.76	12.00	32720.32
Ch OSLnd&Inv	17.80	0.32	25.60	14.40	6.28	4.26	24862.73
ChngKng	44.60	0.60	57.00	42.00	3.69	9.84	20448.84
Citic Ltd	9.89	0.30	10.86	7.01	5.06	4.41	36716.57
Citic Secs	14.98	0.30	18.52	11.60	2.97	7.44	5008.91
CK Hutchison	48.85	0.70	54.55	38.55	4.34	5.97	23877.3
CNOOC	11.78	-0.42	13.36	9.22	3.57	9.91	67014.92
HangSeng	112.40	2.40	141.40	103.80	5.05	17.44	27424.28
HK Exc&Clr	309.00	0.60	404.20	208.20	2.75	33.59	49996.38
MTR	37.00	0.15	42.75	33.15	3.09	25.83	29285.64
SandsCh	27.25	-0.25	30.20	12.50	-	-29.02	28145.61
SHK Props	102.50	-0.20	114.80	83.10	4.49	11.29	37905.83
Tencent	334.80	-0.80	397.60	188.69	0.45	12.70	409676.36
India (Rs)							
Bhartiartl	836.00	-8.25	888.75	628.75	-	173.85	60424.4
HDFC Bk	1608.7	1.00	1734.45	1271.6	-	26.57	108890.24
Hind Unilevr	2679.9	-36.30	2741.6	2100	1.23	69.93	76255.09
HsngDevFin	2653.8	5.25	2867	2026	0.89	22.00	59284.26
ICICI Bk	937.90	-2.30	958.85	669.95	0.22	28.98	79426.34
Infosys	1282.8	-6.15	1672.6	1185.3	2.43	24.69	64469.13
ITC	442.90	-1.05	452.00	258.55	2.50	35.84	66660.03
L&T	2340.3	24.80	2416.35	1456.35	0.79	37.81	39833.86
OilNatGas	156.10	2.25	169.00	119.85	5.99	4.30	23782.14
RelianceIn	2499.65	1.50	2803	2180	0.29	27.86	204821.83
SBI NewA	588.50	-0.70	629.55	430.70	0.70	15.99	63605.35
SunPhrmInds	987.00	-27.60	1070.95	789.90	0.78	35.83	28679.15
Tata Cons	3236.45	-38.45	3575	2926.1	1.15	30.11	143415.27
Israel (ILS)							
TevaPha	27.11	0.12	38.39	23.83	-	21.06	8212.88
Italy (€)							
Enel	6.07	0.06	6.26	3.96	5.90	28.92	66510.62
ENI	13.12	0.04	14.98	10.45	5.02	5.65	47690.59
Generali	18.30	0.20	19.23	13.67	7.85	10.52	30733.53
IntSPaolo	2.32	0.02	2.60	1.58	1.54	73.72	45763.13
Unicred	18.66	0.18	20.05	8.24	0.63	28.35	39001.17
Japan (¥)							
AstellasPh	2234	-26.00	2360.5	1823.5	2.30	30.84	29087.95
Bridgestne	5757	-23.00	5915	4548	3.22	12.01	29562.62
Canon	3524	-15.00	3608	2754.5	3.09	15.64	33817.91
CntJpRwy	17570	340.00	17920	14730	0.83	-30.21	26041.8
Denso	8926	-126.00	9288	6389	1.75	22.43	50604
EastJpRwy	7895	88.00	8325	6525	1.41	-7.26	21468.33
Fanuc	4967	-97.00	24930	4409	10.17	5.42	35847.53
FastRetail	33730	-280.00	35270	21903.33	1.74	14.52	77228.43
Fuji Hvy Ind	2524.5	-17.00	2684	1938.5	2.48	26.60	13971.18
Hitachi	8475	-28.00	8719	5983	1.52	11.39	57211.89
HondaMtr	4148	-13.00	4297	2990.5	3.47	8.05	54061.99
JapanTob	3115	-5.00	3153	2275.5	4.90	14.54	44824.98
KDDI	4404	-11.00	4560	3825	3.04	13.53	72965.75
Keyence	66990	-2410.00	71890	44880	0.33	51.34	117224.76
MitsbCp	6075	20.00	6199	3740	2.54	12.43	62832.5
MitsubEst	1003.02	-11.04	1036.81	876.51	-	-	-
MitsubishiEle	1959	-1.50	1993	1273	2.28	16.06	30264.91
MitsuiFud	976.02	-28.51	1023.66	684.38	-	-	-
MitUFJFin	959.60	2.10	999.50	632.60	3.03	8.92	87600.27
Mizuho Fin	2109.5	10.00	2238	1486.5	4.13	9.25	38540.48
Murata Mfg	8357	-73.00	8774	6438	1.60	15.38	40634.48
Nippon TT	4058	-49.00	4334	3674	2.89	11.71	105753.35
Nissan Mt	523.80	-5.10	577.60	408.10	-	15.25	15906.82
Nomura	515.50	2.60	573.90	464.30	4.98	-31.79	11733.75
Nppn Stl	2850.5	-11.50	3294	1838	3.13	4.03	19490.53
Panasonic	1610.5	3.50	1650	1006.5	1.73	14.60	28436.58
Seven & I	6065	-11.00	6619	5041	1.89	20.69	38682.38
ShnEtsuCh	4453	-81.00	21055	3797	7.27	3.82	64851.75
Softbank	5912	-88.00	7180	4708	0.83	4.56	62529.13
Sony	13380	-225.00	14025	9213	0.50	15.32	121403.56
SumitomoF	5710	28.00	6261	3907	3.91	9.96	56477.22
Takeda Ph	4481	-34.00	4629	3497	4.49	14.42	51015.02
TokioMarine	3183	-34.00	3330	2417.67	7.72	4.64	45860.75
Toyota	2024	2.00	2267	1764	2.81	8.19	237590.59
Mexico (Mex$)							
AmerMvl	19.56	0.20	20.25	15.67	1.57	16.76	47353.44
FEMSA UBD	181.52	0.60	183.51	120.63	1.05	157.20	22506.03
WalMrtMex	68.10	-1.42	79.15	64.81	0.70	35.95	68219.78
Netherlands (€)							
ASML Hld	662.70	-5.20	698.10	375.75	0.50	52.36	287744.98
Heineken	94.10	-1.18	106.30	78.28	1.02	16.69	58378.22
ING	12.19	0.12	13.55	8.43	4.81	10.14	47521.55
Unilever	46.57	-0.28	50.93	41.24	3.08	23.91	146898.49
Norway (Kr)							
DNB	195.85	2.30	209.50	168.20	10.15	10.95	28040.62
Equinor	307.55	2.95	410.95	278.70	1.83	11.60	89669.37
Telenor	110.50	-0.30	135.80	87.60	9.31	16.33	14198.5
Qatar (QR)							
QatarNtBk	16.15	-	23.00	14.31	3.22	12.65	40980.28
Saudi Arabia (SR)							
AlRajhiBnk	73.10	-0.10	7317	0.00	3.02	13.48	77971.24
NatnlcomBnk	37.85	0.85	1552.5	0.00	3.52	13.82	60558.36
SaudiBasic	89.20	-0.50	2115	0.00	3.35	12.62	71358.09
SaudiTelec	43.00	0.05	8480	0.00	8.55	8.27	57331.8
Singapore (S$)							
DBS	31.10	0.21	36.40	29.45	3.65	13.05	59700.41
JardnMt US$	49.82	-0.05	59.00	42.60	3.19	8.96	14458.43
OCBC	12.39	0.06	13.23	11.20	3.12	12.65	41468.25
SingTel	2.45	-	2.82	2.31	2.82	42.34	30102.54
UOB	28.30	0.17	31.40	25.91	3.23	12.89	35312.03
South Africa (R)							
Firstrand	65.65	0.88	71.00	56.80	4.38	10.72	19535.72
MTN Grp	134.00	2.72	160.00	107.35	-	16.48	13393.92
Naspers N	3112.42	-5.51	3510	1693.51	0.21	15.09	71904.69
South Korea (KRW)							
HyundMobis	220000	500.00	239500	189500	1.85	8.45	15910.65
KoreaElePwr	19310	20.00	23550	16500	6.45	-11.11	9508.57
SK Hynix	109700	1700	113400	60600	1.42	7.73	61257.85
SmsungEl	70900	-100.00	79000	51800	2.07	12.09	324658.74
Spain (€)							
BBVA	6.59	0.10	7.56	3.97	5.51	9.17	42774.45
BcoSantdr	3.23	0.02	3.87	2.32	2.32	6.62	57188.33
CaixaBnk	3.65	0.03	4.14	2.64	0.72	24.54	29468.45
Iberdrola	11.45	-0.09	11.96	9.09	3.60	20.09	79463.43
Inditex	33.37	-0.26	34.20	20.53	0.65	36.02	112016.34
Repsol	13.49	0.02	16.23	11.19	4.35	8.42	19286.32
Telefonica	3.88	-0.01	4.96	3.22	8.72	2.90	24006.15
Sweden (SKr)							
AtlasCpcoB	138.30	0.95	139.65	82.30	5.84	8.42	19958.97
Ericsson	56.44	-0.12	82.11	53.36	4.40	7.59	16032.87
H & M	143.32	-0.76	157.30	98.27	4.86	18.02	19355.61
Investor	218.50	-1.20	223.60	158.20	1.77	8.57	36807.15
Nordea Bk	113.34	0.08	134.94	88.32	14.25	12.07	37706.95
SEB	118.50	-1.00	133.50	99.42	9.42	9.04	23181.78
SvnskaHn	90.40	-0.56	112.90	80.88	6.11	8.09	16254.95
Swedbank	177.30	-1.65	219.90	124.50	9.07	8.64	18556.87
Telia Co	24.50	-0.30	40.53	24.50	9.02	7.89	8907.17
Volvo	213.70	1.40	219.75	154.28	3.36	12.70	31385.53
Switzerland (SFr)							
ABB	34.24	0.14	34.35	23.84	2.22	17.06	74668.82
CredSuisse	0.81	0.00	6.74	0.66	11.28	-1.32	3602.58
Nestle	107.00	-0.82	118.70	103.42	2.35	19.30	317098.63
Novartis	90.37	0.87	93.95	73.33	3.06	10.20	228442.93
Richemont	143.00	-0.90	161.10	91.80	1.25	35.41	82852.54
Roche	283.95	-3.90	335.85	256.05	2.83	19.76	221424.8
Swiss Re	89.70	-1.56	99.68	68.16	6.03	22.51	31610.53
Swisscom	554.40	-7.40	619.40	443.40	3.63	17.13	31876.35
UBS	18.26	-0.02	20.85	13.87	1.93	8.80	63200.41
Zurich Fin	427.30	-2.80	458.30	384.70	4.29	14.79	71359.82
Taiwan (NT$)							
Chunghwa Telecom	125.00	-	130.50	105.50	3.52	26.47	31522
Formosa PetChem	87.80	-1.10	97.90	75.20	0.69	16.45	27188.71
HonHaiPrc	107.00	-1.00	115.50	98.00	3.85	10.49	48219.92
MediaTek	768.00	-	935.00	533.00	4.96	10.63	39936.53
TaiwanSem	559.00	-9.00	574.00	370.00	1.97	21.64	471231.63
Thailand (THB)							
PTT Explor	31.75	1.00	38.25	29.50	6.14	8.69	26054.02
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2459.5	3.50	4016	2223.5	7.25	4.87	41235.56
AscBrFd	1875.5	-21.00	2076	1223	0.33	31.00	18303.28
AstraZen	11750	-4.00	12828.45	9399	1.76	1989.50	228264.88
Aviva	403.50	-3.10	473.70	366.70	5.29	53.09	13848.66
Barclays	157.60	-0.64	198.86	128.12	1.90	3.82	30724.14
BP	472.65	-1.10	570.57	359.20	3.33	17.15	103785.19
BrAmTob	2581.5	-5.50	3645	2543	8.35	8.73	72363.11
BT	147.55	-1.90	196.60	22.98	-	14.33	18369.88
Compass	2176	-11.00	2250	1630.5	0.64	52.94	47414.14
Diageo	3326	-7.50	3960	3304.32	2.18	25.58	93693
GlaxoSmh	1375.2	-1.00	2753.96	16.64	5.82	15.88	70586.99
Glencore	436.45	-0.60	584.50	395.40	2.03	15.98	68189.07
HSBC	611.00	-5.10	653.80	434.70	2.64	13.35	152427.87
Imperial Brands	1722.5	-6.00	2185	1692.5	8.02	5.76	19760.17
Jardine Mathes.	62.50	-	55.30	46.89	2.55	11.24	18138.33
LlydsBkg	45.33	-0.18	54.33	38.51	5.67	6.30	36943.04
LSE Group	8740	-2.00	8893.86	6710	0.88	89.37	55420.05
Natl Grid	1050	-5.00	1229.21	844.29	4.68	24.48	48410.5
Natwest Group	261.00	0.90	308.65	210.90	4.02	10.28	29337.1
Prudential	1124.5	-11.00	1336	782.40	1.05	18.26	38806.56
ReckittB	6114	-112.00	6824	5502	2.86	-26.46	54984.66
RELX	2555	-14.00	2735	2064	1.87	33.71	60770.47
RioTinto	5127	24.00	6329	4424.5	9.80	5.36	80391.18
RollsRoyce	149.45	-0.70	160.00	64.44	-	101.67	15674.85
Shell PLC	2309	14.50	2613.5	1908.6	2.62	12.17	197796.23
StandCh	667.40	-6.60	797.40	515.60	1.33	14.97	23543.81
Tesco	262.00	-1.10	307.23	194.35	3.49	13.34	23689.16
Unilever	3999.5	-25.50	4868.64	3531.5	3.62	20.53	126158.57
Vodafone	74.15	-4.33	132.04	73.96	10.43	-165.88	25089.25
WPP	865.00	-21.60	1082	713.00	3.06	16.48	11651.41
United States of America ($)							
21stC Fox A	33.68	0.33	37.26	28.02	1.29	14.73	9060.48
3M	99.60	-1.40	152.30	92.38	5.50	10.63	54946.55
AbbottLb	100.89	-0.77	116.15	93.25	1.65	27.67	175439.21
Abbvie	136.88	0.38	168.11	131.10	3.52	22.93	241493.68
Accenture	307.72	-3.32	322.88	242.80	1.11	33.76	203890.63
Activision Bli.	80.27	-0.23	87.01	70.94	0.54	25.21	62955.76
Adobe	438.90	20.58	451.15	274.73	-	46.65	201321.14
Advanced Micro	121.85	4.02	130.79	54.57	-	51.23	196222.59
AEP	84.16	-0.43	105.60	80.30	3.30	18.33	43244.4
Aflac	67.65	-0.75	74.02	52.07	1.81	11.44	40875.96
AirProd	281.01	-1.41	328.56	218.88	1.98	31.90	62418.08
Allstate	110.86	-1.36	142.15	103.20	2.70	7.05	29139.76
Alphabet	123.04	0.54	129.04	83.34	-	1.18	730980.64
Altria	45.15	0.05	52.25	40.35	7.22	36.40	80585.61
Amazon	124.94	3.71	146.57	81.43	-	2.08	1281928.59
AmerAir	15.48	0.32	17.64	11.65	-	-4.47	10106.89
AmerExpr	171.02	-0.53	182.15	130.65	1.01	17.95	127114.35
AmerIntGrp	56.32	-0.41	64.88	45.66	2.10	5.62	40761.74
AmerTower	189.71	-1.22	282.47	178.17	2.54	36.22	88413.06
Amgen	220.52	-0.73	296.67	211.71	2.95	23.18	117829.7
Amphenol Corp	78.51	-0.25	82.86	61.67	0.92	33.80	46738.5
Analog Devices	181.47	1.10	198.25	133.48	1.42	65.84	90992.88
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	312.48	0.21	338.27	246.21	0.59	60.84	63822.64
Apple	179.51	1.69	184.95	124.17	0.45	32.17	2823380.65
Applied Materi.	136.12	1.11	138.80	71.12	0.65	20.29	114306.42
Aptiv	97.60	1.51	124.88	77.96	-	54.36	26401.42
ArcherDan	71.51	-1.85	98.28	69.92	1.92	16.13	38946.84
AT&T	15.91	-0.20	21.39	14.46	12.10	6.23	113704.85
Autodesk	201.37	0.21	235.01	163.20	-	96.22	43455.65
AutomData	215.10	-1.37	274.92	196.61	1.65	35.98	88861.92
AutoZone	2346.25	39.60	2750	1959.58	-	22.91	43165.62
Avago Tech	801.79	9.16	921.78	415.07	1.74	48.93	334286.1
BakerHu	30.21	-0.43	38.66	20.42	2.27	75.56	30583.46
Bank of NY	43.73	0.02	52.26	36.22	2.75	11.41	34508.82
BankAm	29.02	-0.47	38.60	26.32	2.49	8.78	231224.97
Baxter	40.95	-1.19	73.63	37.35	2.45	17.49	20714.56
BectonDick	249.01	-2.31	269.06	215.90	1.25	46.55	70722.55
BerkshHat	511827.57	32.56	513465	393012.25	-	9.30	299853.16
Biogen	304.64	-0.27	319.74	188.54	-	31.65	44093.57
BlackRock	675.02	-3.21	785.65	503.12	2.26	19.08	101092.79
Boeing	217.20	5.27	221.33	113.02	-	-32.83	130666.11
Booking Holdings	2671.7	27.52	2786.85	1616.85	-	102.48	98675.64
Bristol-Myers	65.36	0.20	81.44	63.07	2.85	22.64	137321.24
Broadcom	801.79	9.16	921.78	415.07	1.74	48.93	334286.1
Cadence Design	229.17	6.70	239.00	138.76	-	99.05	62490.99
CapOne	111.28	-2.26	127.95	83.93	1.66	4.46	42487.4
CardinalHlth	84.90	1.63	87.03	49.70	2.13	47.53	21615.56
Carnival	12.94	-0.10	13.56	6.11	-	-1.66	14435.64
Caterpillar	233.13	-2.42	260.50	160.60	1.70	21.29	120144.86
Centene Corp	67.13	-0.56	98.53	61.34	-	31.82	36838.88
CharlesSch	54.61	-1.03	86.63	45.00	1.22	20.85	96604.01
Charter Comms	334.50	-2.21	496.37	297.66	-	14.77	50367.84
Chevron Corp	157.51	-2.32	189.68	132.54	3.12	20.91	298425.3
Chipotle Mexic.	2030.77	7.87	2139.88	1196.28	-	95.83	56028.62
Chubb	191.16	-1.43	230.27	173.78	1.54	10.72	79173.6
Cigna	264.04	2.25	340.11	240.11	1.40	18.14	78122.1
Cintas Corp	482.38	5.32	486.30	343.86	0.70	45.70	49058.92
Cisco	49.67	-0.11	52.56	38.61	2.78	19.06	202414.25
Citigroup	48.02	0.01	66.00	40.01	3.93	5.12	93483.02
CME Grp	184.29	1.74	212.09	166.55	1.81	27.32	66291.79
Coca-Cola	60.15	-0.07	65.47	54.02	2.58	28.89	260123.38
Cognizant	62.20	-0.41	74.18	51.33	1.43	16.59	31563.96
ColgtPlm	75.52	0.32	83.81	67.84	2.19	32.00	62648.99
Comcast	40.25	-0.11	43.72	28.39	2.30	14.31	167394.37
ConocPhil	102.82	-1.99	138.49	78.30	1.76	18.30	124418.23
Constellation	242.90	-0.42	261.32	208.12	1.17	-1181.84	44507.05
Corning	31.67	-0.22	37.73	28.98	2.81	26.74	26923.63
Corteva	57.44	-0.66	68.43	50.03	0.86	26.18	40828.99
Corteva	57.44	-0.66	68.43	50.03	0.86	26.18	40828.99
Costco	517.01	5.78	564.75	443.20	0.57	44.59	229109.98
CrownCstl	114.24	-0.67	187.73	110.22	4.42	46.23	49542.61
CSX	32.34	-0.24	34.71	25.80	1.12	19.30	65750.83
CVS	71.08	-0.40	107.26	66.34	2.60	12.91	91123.79
Danaher	236.05	-1.47	303.82	221.22	0.35	29.10	174181.01
Deere	379.45	-2.37	448.40	283.81	0.96	22.51	112439.49
Delta	39.01	0.78	40.31	27.20	-	50.59	25072.25
Devon Energy	49.08	-0.97	79.40	44.03	3.71	12.66	32098.32
Digital Realty	102.64	-0.99	139.14	85.76	4.18	18.67	30508.45
DiscFinServ	112.92	-0.18	118.71	87.64	1.54	6.84	28675.59
Disney	92.16	-0.36	126.48	84.07	-	57.90	168404.61
Dollar General	155.39	-0.15	261.59	153.81	1.01	16.35	34083.42
DominRes	52.22	-0.83	86.28	48.48	4.47	17.69	43652.86
DukeEner	90.75	-0.82	113.67	83.76	3.98	19.89	69936.64
DuPont	70.36	-0.68	78.40	49.52	1.58	23.54	32294.12
Eaton	187.89	-0.71	188.72	122.50	1.50	38.02	74892.95
eBay	45.82	0.76	50.82	35.92	1.45	130.29	24501.64
Ecolab	175.27	0.02	179.77	131.04	1.03	48.44	49903.04
Edwards Lifesc.	83.98	0.50	107.92	67.13	-	38.13	50910.21
Eli Lilly	445.13	8.76	454.95	283.11	0.71	78.59	422549.86
Emerson	83.90	-0.34	99.65	72.41	2.24	19.79	47948.85
EOG Res	113.85	-2.41	150.88	92.16	1.31	15.40	66583.23
Equinix	750.11	11.16	762.69	494.89	1.42	146.57	70154.46
EquityResTP	64.84	0.04	80.89	54.60	3.44	20.45	24568.18
Exelon	39.83	-0.51	49.23	35.19	3.55	24.74	39613.68
ExxonMb	106.30	-2.23	119.92	80.69	3.04	21.31	429769.3
Fedex	224.35	-0.25	248.76	141.92	1.18	13.04	56390.81
Fidelity NIS	54.01	-0.54	105.24	48.57	2.67	87.10	31994.53
Fiserv	114.23	2.00	122.39	87.03	-	62.66	71750.87
FordMtr	13.53	-0.07	16.68	10.61	0.68	3.28	53152.14
Franklin	26.04	-0.22	32.88	20.24	4.02	7.44	13042.48
GenDyn	213.34	-0.84	256.86	202.35	2.03	19.96	58526.76
GenElectric	106.72	0.64	107.33	46.77	0.28	-35.48	116213.81
GenMills	82.09	0.59	90.89	64.94	2.32	23.43	48215.56
GenMotors	35.76	-0.47	43.63	30.33	-	5.77	49703.87
GileadSci	77.20	1.12	89.74	57.17	3.40	16.92	96289.39
GoldmSchs	333.30	-2.45	389.58	277.84	1.80	6.06	110804.95
Halliburton	31.75	-0.80	43.99	23.30	0.76	19.28	28644.69
HCA Hold	273.66	0.13	294.02	164.47	0.65	13.97	75308.44
Hew-Pack	30.06	0.13	39.01	24.08	2.58	5.86	29632.91
Hilton Worldwi.	142.57	-0.07	152.89	108.41	-	105.52	37726.48
HiltonWwde	142.57	-0.07	152.89	108.41	-	105.52	37726.48
HomeDep	302.42	0.72	347.25	264.51	2.04	20.84	304045.85
Honywell	197.66	-0.73	220.96	166.63	1.77	27.00	131576.33
HumanaInc	506.00	1.31	571.30	418.70	0.51	24.12	63222.17
IBM	134.30	-0.08	153.21	115.55	4.51	27.85	121950.5
IDEXX Laborato.	456.18	5.48	515.79	317.06	-	57.32	37817.32
IllinoisTool	235.84	-0.60	247.09	173.52	1.85	29.95	71672.43
Illumina	204.63	2.30	248.87	173.45	-	43.87	32351.21
Intcntl Exch	109.42	1.10	113.07	88.60	1.12	16.47	61260.64
Intel	31.17	-0.11	42.26	24.59	4.13	6.93	130010.07
Intuit	424.38	2.02	490.83	352.63	0.56	57.43	118851.74
John&John	158.80	0.28	183.35	150.11	2.44	21.97	412678.97
JohnsonCn	63.58	-0.25	69.15	45.52	1.67	31.37	43622.16
JPMrgnCh	139.88	-0.81	144.34	101.28	2.51	9.84	408769.72
Kimb-Clark	134.40	0.58	147.87	108.74	3.24	27.25	45343.87
KinderM	17.04	-0.20	20.20	15.78	6.04	39.77	38179.08
KLA Corp	473.04	9.28	473.97	250.20	0.76	26.31	64900.57
Kraft Heinz	36.98	0.03	42.80	32.73	4.00	48.73	45377.11
Kroger	45.58	0.12	52.27	41.82	1.60	22.48	32710.41
LasVegasSd	57.11	-1.38	65.58	30.14	-	-40.87	43648.3
LibertyGbl	16.84	-0.31	24.20	15.22	-	0.78	2881.17
Lilly (E)	445.13	8.76	454.95	283.11	0.71	78.59	422549.86
Linde	360.26	-2.03	373.58	262.47	1.09	53.18	176648.88
Lockheed	464.03	2.28	508.10	373.67	2.22	21.53	117516.78
Lowes	211.70	0.49	221.42	170.12	1.32	18.82	124052.13
Lyondell	89.91	-2.33	111.83	71.46	4.57	5.79	29245.4
Marathon Ptl	111.40	-2.72	138.83	77.62	1.93	59.59	47265.11
Marsh&M	176.04	1.15	182.43	143.33	1.41	29.26	87088.27
MasterCard	368.37	-3.02	392.20	276.87	0.57	45.44	346373.57
McDonald's	285.38	3.48	298.86	230.58	1.70	30.71	208350.55
McKesson	387.71	3.09	401.78	298.69	0.42	47.45	52574.35
Medtronic	82.70	-0.19	96.79	75.77	2.79	24.39	110026.04
Merck	110.16	1.55	119.65	83.05	2.22	24.49	279523.94
Meta	266.51	2.91	276.57	88.09	-	20.91	589560.95
Metlife	53.54	-1.31	77.36	48.95	3.28	7.91	41002.05
Microsoft	326.16	2.78	338.56	213.43	0.65	37.53	2425158.63
Mnstr Bvrg	57.27	0.37	60.47	41.95	-	24.08	57270
MondelezInt	72.73	0.54	78.59	54.72	1.69	25.85	99040.8
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	86.18	-0.32	100.99	72.05	2.26	11.60	143930.4
Netflix	406.74	6.97	418.95	164.28	-	39.10	180810.93
NextEraE	74.14	-0.04	91.35	69.64	2.03	105.23	150006.39
Nike	105.83	-1.26	129.23	82.22	1.02	29.89	130392.25
NorfolkS	215.22	-2.94	264.22	196.33	1.79	19.20	48992.6
Northrop	455.13	1.78	556.27	429.10	1.25	11.30	69115.79
NXP	188.25	1.80	194.71	132.08	1.11	29.96	48850.88
Occid Pet	58.62	-1.24	77.13	54.30	0.06	30.75	52274.1
Oracle	107.43	2.18	108.37	60.78	1.11	43.89	290039.73
Pepsico	181.41	1.30	196.88	154.86	2.17	35.71	249920.42
Perrigo	33.32	-0.40	43.90	30.78	2.67	-36.74	4509.06
Pfizer	38.95	0.06	54.93	36.17	3.71	10.71	219856.48
Phillips66	99.10	-1.95	113.53	74.02	3.38	36.06	45473.26
PhilMorris	92.12	-0.13	105.18	82.85	4.92	17.07	142988.36
PNCFin	127.29	-0.27	176.34	110.31	3.49	10.83	50802.46
PPG Inds	140.83	-1.02	145.51	107.06	1.56	33.39	33153.64
ProctGmbl	145.67	0.87	158.11	122.18	2.27	26.75	343339.72
Prudntl	84.41	-1.35	110.96	75.37	5.04	4.68	30809.65
PublStor	290.07	-1.80	357.13	270.13	2.55	31.76	50997.8
Qualcomm	115.33	0.15	156.66	101.47	2.16	14.28	128477.62
Raytheon	98.71	0.12	104.91	80.27	1.88	41.34	144229.33
Regen Pharm	742.57	3.94	837.55	538.01	-	11.15	81467.54
S&P Global	379.89	5.70	395.80	279.32	0.75	32.81	122324.58
Salesforce	209.96	4.23	225.00	126.34	-	151.85	204501.04
Schlmbrg	47.12	-1.01	59.45	30.65	0.98	38.57	66919.28
Sempra Energy	147.85	-0.36	176.47	136.54	2.75	39.84	46521.42
Shrwin-Will	244.57	3.81	275.77	195.24	0.83	37.86	63072.23
SimonProp	109.09	-1.76	129.55	86.02	6.07	17.23	35671.17
SouthCpr	71.62	0.13	82.05	42.42	4.13	17.63	55369.54
Starbucks	98.22	0.30	115.48	70.35	1.73	28.68	112599.41
StateSt	73.64	-0.99	94.74	58.62	2.74	11.07	24614.82
Stryker	277.48	-0.49	306.56	188.84	0.86	57.55	105117.15
Sychrony Fin	33.56	-0.64	40.89	26.59	2.50	4.78	14382.83
T-MobileUS	129.46	2.91	154.38	121.76	-	58.05	155338.08
Target	130.65	-1.10	183.89	126.75	2.26	9.92	60301.7
TE Connect	127.89	-0.61	138.24	104.76	1.43	18.78	40298.14
Tesla Mtrs	231.93	7.36	314.67	101.81	-	51.15	735103.13
TexasInstr	172.32	0.32	186.30	144.46	2.26	22.54	156406.91
TheTrvelers	174.44	-0.34	194.45	149.65	1.92	11.62	40291.55
ThrmoFshr	521.03	0.25	611.06	475.77	0.18	28.93	200972.36
TJX Cos	77.56	-0.56	83.13	54.55	1.25	30.75	89129.19
Truist Financial Corp	32.72	-0.77	52.22	25.56	5.26	7.91	43573.69
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	200.00	-1.46	242.36	183.69	2.14	19.97	122050.67
UPS	170.56	-0.94	209.39	154.87	2.21	12.55	123618.42
USBancorp	32.64	-0.62	52.45	27.27	4.99	6.92	50034.53
UtdHlthcre	488.33	6.20	558.10	449.70	1.06	29.19	454651.8
ValeroEngy	111.64	-1.89	146.81	96.93	3.25	53.14	40357.94
Verizon	35.05	-0.21	52.18	33.72	6.69	7.12	147354.11
VertexPharm	328.54	3.89	354.46	243.17	-	39.40	84616
VF Cp	19.61	0.02	50.27	16.77	9.30	6.95	7620.02
Visa Inc	223.83	-1.44	235.57	174.60	0.55	40.04	362206.94
Walgreen	31.58	-0.35	43.07	29.48	5.62	4.94	27247.09
WalMartSto	150.60	0.60	154.64	117.90	1.36	33.10	405540.97
Walt Disney	92.16	-0.36	126.48	84.07	-	57.90	168404.61
Waste Manage.	162.14	0.59	175.98	138.89	1.31	40.84	65961.26
WellsFargo	41.71	-0.36	48.84	35.25	1.71	9.11	156505.24
Williams Cos	31.07	-0.33	37.84	27.80	4.88	27.08	37849.07
Workday	206.45	3.01	218.88	128.72	-	1841.52	42528.7
Yum!Brnds	132.96	0.52	143.25	103.97	1.39	27.58	37240.37
Zoetis	164.41	0.83	187.82	124.15	0.56	41.61	75975.86
Zoom	67.03	0.53	124.05	60.45	-	15.94	16816.15
Venezuela (VEF)							
Bco de Vnzla	4.00	-0.15	4.59	1.00	135.83	-	547.00
Bco Provncl	8.68	-0.06	70000	6.80	-	0.00	122.04

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
VF Cp	19.61	19.59	0.02	0.08	2.57	15.2	-11.77
DanskeBk	161.55	160.65	0.90	0.56	16.65	12.2	18.96
Ch OSLnd&Inv	17.80	17.48	0.32	1.83	1.60	12.1	-12.41
Tesla Mtrs	231.93	224.57	7.36	3.28	17.05	11.8	35.27
FordMtr	13.53	13.59	-0.07	-0.48	1.48	11.7	12.47
Caterpillar	233.13	235.55	-2.42	-1.03	26.48	11.5	8.49
PetroChina	5.62	5.51	0.11	2.00	0.45	11.1	6.64
MTN Grp	134.00	131.28	2.72	2.07	10.37	10.8	13.44
ShenwanHong	0.13	0.12	0.00	0.81	0.01	10.6	-3.85
Continental	68.78	67.34	1.44	2.14	5.06	10.4	10.60
Nutrien	78.90	79.33	-0.43	-0.54	7.81	10.3	-8.44
Panasonic	1610.50	1607.00	3.50	0.22	146.50	10.3	20.62
Petrobras	32.20	31.23	0.97	3.11	2.02	10.2	20.19
Volkswgn	154.55	152.05	2.50	1.64	11.65	10.1	10.22
China Vanke	11.32	11.02	0.30	2.72	0.68	9.5	-7.39
Citic Ltd	9.89	9.59	0.30	3.13	0.55	9.4	-4.44
Carnival	12.94	13.03	-0.10	-0.73	1.18	9.2	22.05
MitsbCp	6075.00	6055.00	20.00	0.33	469.00	8.8	20.77
GenMotors	35.76	36.22	-0.47	-1.28	3.20	8.3	6.21
AIA	81.30	79.95	1.35	1.69	4.85	8.3	-0.18

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 %
Bausch Hlth	9.50	9.51	-0.01	-0.11	-1.63	-14.7	19.00
Pwr Cons Corp	5.77	5.74	0.03	0.52	-0.89	-13.0	-25.45
Deut Tlkm	18.83	19.00	-0.17	-0.91	-1.75	-9.2	-9.25
T-MobileUS	129.46	126.55	2.91	2.30	-12.36	-6.8	-10.20
Orange	10.56	10.69	-0.12	-1.14	-0.49	-5.5	-9.23
ThmReut	163.33	164.77	-1.44	-0.87	-7.85	-5.4	0.67
Midea	0.36	0.37	-0.01	-2.70	-0.01	-5.3	-8.75
Workday	206.45	203.44	3.01	1.48	-11.87	-4.1	15.03
Dollar General	155.39	155.54	-0.15	-0.10	-6.32	-4.0	-29.22
Swisscom	554.40	561.80	-7.40	-1.32	-14.00	-3.7	-8.42
Mnstr Bvrg	57.27	56.90	0.37	0.65	-2.46	-3.5	-3.00
Swiss Re	89.70	91.26	-1.56	-1.71	-1.52	-3.3	1.04
Kraft Heinz	36.98	36.95	0.03	0.07	-1.24	-3.2	-9.94
Hunng Pwr	4.87	4.80	0.07	1.46	-0.23	-3.2	-2.01
NatAusBk	25.16	25.30	-0.14	-0.55	-0.67	-3.1	-5.34
IDEXX Laborato.	456.18	450.70	5.48	1.22	-19.14	-2.9	-6.06
Telia Co	24.50	24.80	-0.30	-1.21	-0.43	-2.9	-10.22
CNNC Intl	6.84	6.71	0.13	1.94	-0.33	-2.8	-3.53
Telenor	110.50	110.80	-0.30	-0.27	-2.85	-2.8	-13.67
Infosys	1282.80	1288.95	-6.15	-0.48	-29.35	-2.7	1.88

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

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

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

BONDS: GLOBAL INVESTMENT GRADE

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

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

INTEREST RATES: OFFICIAL

Jun 08	Rate	Current	Since	Last
US	Fed Funds	4.75-5.00	22-03-2023	4.75-4.50
US	Prime	8.25	04-05-2023	8.00
US	Discount	5.00	02-05-2023	4.75
Euro	Repo	3.25	02-05-2023	2.899
UK	Repo	4.50	11-05-2023	4.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Jun 08 (Libor: Jun 07)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06614	-0.003	0.001	-0.019	5.18171	5.50986	5.64357	5.74629
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	4.92340	4.74470	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.017	3.27100	3.45900	3.73300	3.92300
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.020	5.22000	5.46000	5.57000	
Euro CDs				0.020	3.25000	3.44000	3.66000	

Jun 08	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	2.89	3.19	2.93	3.23	3.10	3.40	3.29	3.59	3.51	3.81	3.59	3.89
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.89	5.09	4.96	5.16	5.12	5.32	5.36	5.56	5.47	5.67	5.47	5.67
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

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	207.73	0.01	0.42	1.97	-1.86	1.99
Corporates(£)	323.55	-0.07	-0.03	0.13	-2.17	-7.93
Corporates(€)	211.66	-0.18	-0.48	2.10	-0.47	-2.84
Eurozone Sov(€)	211.41	-0.35	-0.87	1.87	-0.54	-5.95
Gilts(£)	260.13	-0.17	-0.10	-3.50	-3.34	-16.47
Overall(£)	271.44	-0.14	-0.09	-2.53	-2.99	-14.22
Overall(€)	207.86	-0.30	-0.73	1.80	-0.50	-5.28
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	664.67	-12.56	-	-	9.72	7.07
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	409.49	-0.05	-14.98	-48.57	510.17	406.74
Europe 5Y	76.91	-0.19	-2.83	-11.17	101.15	76.27
Japan 5Y	71.67	0.97	-1.03	-9.10	99.54	69.88
Senior Financials 5Y	87.85	0.39	-2.17	-16.53	124.01	86.56
Markit CDX						
Emerging Markets 5Y	222.14	0.11	-24.36	-26.85	265.81	222.03
Nth Amer High Yld 5Y	449.65	1.81	-25.02	-42.51	511.98	447.84
Nth Amer Inv Grade 5Y	71.90	0.72	-3.63	-8.52	88.71	71.18

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

VOLATILITY INDICES

	Jun 08	Day Chng	Prev	52 wk high	52 wk low
VIX	13.75	-0.19	13.94	35.05	13.68
VXD	13.06	-0.37	13.43	37.57	10.88
VXN	19.09	-0.12	19.21	41.12	5.85
VDAX	14.77	-0.44	15.22	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	80.60	3.83	0.02	0.23	0.52	0.27
	02/50	1.00	97.11	1.76	0.02	0.16	0.21	0.26
Austria	02/29	0.50	87.45	2.92	0.07	0.18	0.21	1.39
	02/47	1.50	71.22	3.26	0.02	0.13	0.11	1.22
Belgium	06/27	0.80	92.35	2.83	0.07	0.18	0.24	1.58
	06/47	1.60	69.14	3.52	0.03	0.13	0.11	1.10
Canada	03/25	1.25	94.46	4.62	0.21	0.38	0.88	1.58
	06/30	1.25	86.16	3.50	0.17	0.27	0.62	0.32
	12/48	2.75	90.00	3.34	0.11	0.15	0.25	0.22
Denmark	11/29	0.50	87.48	2.64	0.04	0.15	0.16	1.11
	11/52	0.25	50.71	2.70	0.02	0.13	0.09	0.87
Finland	09/24	0.00	96.13	3.16	0.07	0.17	0.31	2.40
	09/29	0.50	86.46	2.89	0.07	0.17	0.17	1.36
France	05/28	0.75	90.68	2.79	0.07	0.18	0.19	1.43
	05/48	2.00	76.53	3.41	0.04	0.14	0.10	1.14
Germany	08/29	0.00	86.44	2.38	0.06	0.18	0.19	1.25
	08/50	0.00	51.10	2.50	0.02	0.13	0.12	1.00
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	102.27	3.21	0.02	0.02	-0.30	0.64
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.81	2.87	0.07	0.15	0.26	1.81
	02/45	2.00	79.14	3.37	0.03	0.12	0.09	1.14
Italy	02/25	0.35	95.06	3.46	0.06	0.13	0.22	1.69
	05/30	0.40	91.00	1.79	0.05	0.07	-0.03	1.16
	03/48	3.45	84.46	4.50	0.03	0.06	-0.02	0.92
Japan	04/25	0.05	100.06	0.02	0.00	-0.01	-0.04	-0.02
	12/29	0.10	99.48	0.18	-0.01	-0.01	-0.03	0.00
	12/49	0.40	81.39	1.22	-0.01	0.00	-0.03	0.21
Netherlands	07/27	0.75	92.51	2.70	0.06	0.19	0.23	1.52
	01/47	2.75	98.43	2.84	0.02	0.13	0.11	1.10
New Zealand	05/31	1.50	80.76	4.40	0.02	0.15	0.33	0.70
	09/40	2.50	120.97	2.54	0.01	0.13	0.28	0.59
Norway	08/30	1.38	87.02	3.44	-0.03	0.15	0.29	0.57
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	88.18	5.81	0.03	-0.09	-0.01	-1.24
	04/47	4.00	77.02	5.80	0.00	-0.08	-0.04	-0.92
Portugal	04/27	4.13	104.93	2.75	0.05	0.13	0.10	1.11
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	85.37	3.16	0.08	0.14	0.13	1.16
	10/46	2.90	84.33	3.94	0.04	0.09	0.08	1.02
Sweden	06/30	0.13	114.03	0.68	0.03	0.12	-0.10	1.93
	03/39	3.50	111.58	2.60	0.05	0.16	0.14	0.66
Switzerland	04/28	4.00	114.66	0.89	0.04	0.11	-0.10	0.24
	06/29	0.00	94.79	0.89	0.04	0.09	-0.11	0.14
United Kingdom	07/23	0.75	99.54	4.58	0.11	-0.05	0.20	2.90
	07/27	1.25	88.40	4.35	0.05	0.16	0.70	2.52
	07/47	1.50	56.12	4.50	0.01	-0.01	0.31	2.05
United States	-	-	-	-	-	-	-	-
	03/25	0.50	92.84	4.67	0.03	0.15	0.70	1.75
	02/30	1.50	86.20	3.86	0.08	0.17	0.45	0.89
	02/50	0.25	68.32	1.74	0.06	0.07	0.15	1.02

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GILTS: UK CASH MARKET

Jun 08	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	99.57	4.35	-0.91	2.11	1.87	158.93	99.57	97.34	34.36
Tr 0.125pc '24	97.14	4.68	-1.68	1.74	11.96	160.00	97.53	94.34	35.55
Tr 2pc '25	94.44	4.64	-0.43	5.69	19.90	152.17	101.22	93.15	39.93
Tr 0.125pc '26	89.36	4.44	-0.45	5.21	20.33	145.30	95.25	86.33	35.32
Tr 1.25pc '27	88.48	4.33	-0.23	4.34	18.96	132.80	98.68	85.65	40.99
Tr 0.5pc '29	81.08	4.31	0.00	3.86	15.55	113.37	95.06	78.21	28.92
Tr 1pc '32	76.96	4.21	0.48	3.19	13.17	88.79	122.11	76.20	35.96
Tr 4.25pc '36	98.91	4.36	0.46	2.83	11.79	80.17	125.01	94.91	31.68
Tr 4.5pc '42	99.94	4.50	0.45	1.81	8.96	80.00	135.11	93.79	28.35
Tr 3.75pc '52	87.97	4.49	0.45	1.13	7.93	84.02	132.80	82.51	25.11
Tr 4pc '60	92.91	4.39	0.46	0.92	8.13	86.81	147.23	87.32	25.13

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

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Jun 08	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	80.34	0.06	2329.38	-1.01	-2.94	4.53
2 5 - 10 Years	141.79	-0.08	3050.97	-2.75	-10.57	4.20
3 10 - 15 Years	149.41	-0.18	3480.69	-3.62	-15.38	4.36
4 5 - 15 Years	142.55	-0.11	3151.14	-3.02	-11.92	4.27
5 Over 15 Years	195.44	-0.35	3423.09	-4.61	-27.92	4.45
7 All stocks	129.00	-0.13	2916.45	-2.80	-15.26	4.41

Index Linked	Jun 08	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	324.87	0.04	-0.29	0.52	2761.16	-0.11	1.63
2 Over 5 years	514.59	-0.74	-2.54	-25.70	3933.71	-2.42	-25.29
3 5-15 years	446.18	-0.09	-1.01	-10.17	3624.32	-0.85	-9.41
4 Over 15 years	563.13	-1.20	-3.63	-33.88	4175.24	-3.53	-33.63
5 All stocks	492.31	-0.60	-2.16	-22.21	3840.74	-2.03	-21.72

Yield Indices	Jun 08	Jun 07	Yr ago		Jun 08	Jun 07	Yr ago
5 Yrs	4.25	4.25	1.87	20 Yrs	4.50	4.48	2.52
10 Yrs	4.28	4.26	2.24	45 Yrs	4.31	4.29	2.29
15 Yrs	4.43	4.41	2.46				

Real yield	inflation 0% Jun 08	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Jun 08	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	1.56	2.26	1.58	-2.43	1.16	2.28	1.17	-2.90
Over 5 yrs	0.93	18.76	0.89	-1.05	0.90	18.81	0.86	-1.08
5-15 yrs	0.76	9.16	0.75	-1.50	0.67	9.18	0.66	-1.59
Over 15 yrs	0.97	25.53	0.93	-0.98	0.96	25.54	0.91	-0.99
All stocks	0.95	15.87	0.91	-1.07	0.91	15.94	0.87	-1.10

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

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Energy		Price*	Change
Crude Oil†	Jun	72.96	0.43
Brent Crude Oil‡		73.87	-3.08
RBOB Gasoline†	Jun	2.66	0.01
Natural Gas†	Jun	2.36	0.03
Base Metals (♠ LME 3 Months)			
Aluminium		2239.00	26.00
Aluminium Alloy		2150.00	-75.00
Copper		8330.50	37.50
Lead		2040.50	-3.50
Nickel		21430.00	-75.00
Tin		25750.00	100.00
Zinc		2391.50	6.50
Precious Metals (PM London Fix)			
Gold		1967.35	10.10
Silver (US cents)		2358.50	-6.00
Platinum		1035.00	7.00
Palladium		1411.00	4.00
Bulk Commodities			
Iron Ore		109.18	0.59
Baltic Dry Index		1040.00	20.00
Richards Bay ICE Futures		106.00	5.75

Agricultural & Cattle Futures		Price*	Change
Corn♦	Jul	602.50	-1.75
Wheat♦	Jul	621.00	4.25
Soybeans♦	Jul	1363.75	3.00
Soybeans Meal♦	Jul	407.80	2.60
Cocoa (ICE Liffe)✠	Jul	2415.00	24.00
Cocoa (ICE US)♥	Jul	3097.00	-6.00
Coffee(Robusta)✠	Jul	2760.00	86.00
Coffee (Arabica)♥	Jul	189.00	3.60
White Sugar✠		688.50	19.30
Sugar 11♥		25.08	0.58
Cotton♥	Jul	86.55	1.54
Orange Juice♥	Jul	255.45	-2.20
Live Cattle♣	Jun	179.28	-0.55
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Jul	87.23	-1.10

	Jun 07	% Chg Month	% Chg Year
S&P GSCI Spt	536.53	-3.01	-34.42
DJ UBS Spot	100.46	-3.07	-26.11
TR/CC CRB TR	289.77	0.41	-16.87
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.60

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

BONDS: INDEX-LINKED

	Price Jun 07	Yield Jun 07	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	107.88	1.896	1.700	-0.77	5.25	69958.58	8
Fr 0.25%' 24	99.80	0.424	0.418	-0.02	17.92	261769.10	17
Swe 1.00%' 25	126.52	1.127	1.097	-0.17	35.93	226364.87	7
UK 2.500%' 24	374.41	2.866	2.844	-0.04	6.82	533650.17	31
UK 2.50%' 24	374.41	2.866	2.844	-0.04	6.82	533650.17	31
UK 2.00%' 35	239.93	0.780	0.828	0.78	9.08	533650.17	31
US 0.625%' 26	96.12	2.165	2.111	-0.08	42.42	1651750.60	48
US 3.625%' 28	108.25	1.840	1.772	-0.31	16.78	1651750.60	48

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

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.83	1.45	-0.03	Netherlands	2.70	0.32	-1.16
Austria	2.92	0.54	-0.94	New Zealand	4.40	2.02	0.54
Canada	3.50	1.12	-0.36	Norway	3.44	1.06	-0.42
Denmark	2.64	0.26	-1.22	Portugal	2.75	0.37	-1.11
Finland	2.89	0.51	-0.97	Spain	3.16	0.78	-0.70
Germany	2.38	0.00	-1.48	Sweden	0.68	-1.70	-3.18
Italy	1.79	-0.60	-2.08	Switzerland	0.89	-1.49	-2.97
Japan	0.18	-2.20	-3.68	United States	3.86	1.48	0.00

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ARTS

Surprising substance in story of a spicy snack

FILM
Danny Leigh

Flamin' Hot
Eva Longoria
★★★★☆

Chevalier
Stephen Williams
★★★☆☆

My Imaginary Country
Patricio Guzmán
★★★★☆

Medusa Deluxe
Thomas Hardiman
★★★☆☆

Ben Affleck recently gave us *Air*, a fond vision of Nike company history funded by Amazon. Nintendo starred in *Tetris*, released by Apple. No joke: Jerry Seinfeld and Netflix are soon to launch *Unfrosted*, about Kellogg's creation of the Pop-Tart. But next off the production line of unlikely corporate hookups is **Flamin' Hot**: an entire film about said flavour of Cheetos corn snack, crown jewel of PepsiCo subsidiary Frito-Lay, now platformed by Disney. What else might this odd Warholian sub-genre have in store? Pick a stock, and see you at the Oscars.

But the movies remain the preserve of the little guy, or at least his careful likeness. Enter Richard Montañez (Jesse Garcia), a Mexican-American man who started working as a janitor at Frito-Lay in the 1970s. Because Montañez, so the story goes, invented Flamin' Hot Cheetos while cleaning a company plant in Rancho Cucamonga, California, creating a cultural landmark *and* a billion-dollar brand.

The film can seem precisely what you might expect: a non-negotiable upbeat ode to family, enterprise and empty calories. The director is Eva Longoria, the actor best known for starring in TV's *Desperate Housewives*. But stow whatever cynicism you bring. Like product design in the Darwinian snack market, there is real sophistication in a film this successfully broad, marrying competing flavours and even sprinkling on playful subversion.

With the movie staged as a salute to authenticity, harsh truths soon dent the cute foreshadowing of childhood (mom's burritos hawked at school). The teenage Montañez is dogged by racism and poverty. But Longoria has an engineer's sense of how much reality the story can take. The smile is never quite wiped from Garcia's face, the mood further sunnied with zippy daydream sequences. And yet when the sugar might cloy, she throws in something unusually stark. "There's a reason poor people always talk about God," Montañez says bluntly. Religion is an unregulated market.

Cut to the factory floor of Frito-Lay. Because here, having secured a mop and bucket, Montañez starts his journey to something bigger than a pay cheque.

Above: Jesse Garcia as Richard Montañez , who rises from janitor to executive in 'Flamin' Hot'. Above right: Kelvin Harrison Jr, left, as composer Joseph Bologne and Joseph Prowen as Mozart in 'Chevalier' — Emily Aragones/ Larry Horricks

Not that Longoria undersells a pay cheque. In hard times, more sacred cows are sacrificed. "Ain't nothing trickling down" from the Reagan presidency; the C-suite is clogged with Ivy League deadbeats. Praise be to Montañez and his tangy eureka of pre-spicing Cheetos as Latino customers were already doing for themselves. All hail too the wise king that is PepsiCo chief executive Roger Enrico (Tony Shalhoub).

The current vogue for brand origin stories can seem impossibly weird. But for the streaming arms of Apple, Amazon and Disney, a clear logic lies in celebrations of plucky disrupters. And *Flamin' Hot* has more between its ears than a genial nothing like *Air*. For all the cartoonish packaging, the stuff of the movie has substance: the mainstreaming of the Latino market; the uneasy question of whether corporate inclusion is an end in itself or simply a means to drive profits. "People look for themselves on our shelves," Montañez beams like James Stewart at the end of *It's a Wonderful Life*. Capitalism can still work, the movie says. Here's how.

The only snag is, it might not be true. With the film already greenlit, a 2021 Los Angeles Times exposé alleged Montañez never really invented Flamin' Hot Cheetos at all. He did, however, indisputably rise from janitor to Frito-Lay executive. All concerned have since been terse, but the possible sting-in-the-tail only makes a fascinating film still more so. In business as in life, history is written by the marketing department.
On Disney Plus now

Art still rattles power. That old lesson played out again last month as French director Justine Triet won the Cannes Palme d'Or for courtroom drama *Anatomy of a Fall*. Emmanuel Macron's government was assailed in her acceptance speech; culture minister Rima Abdul Malak responded in kind. It all makes a neat preface for period biopic **Chevalier**, a lavish raid of the dressing-up box that doubles as a portrait of a France in crisis.

The subject is Joseph Bologne, known as Chevalier de Saint-Georges, the 18th-century composer we see as a child arriving at boarding school. "No one may tear down an excellent Frenchman," the boy is told by his noble father. And excellent Bologne certainly is, growing up both a prodigious musical mind and champion fencer.

But behind such simple counsel, reality is hard and complex. Bologne is also black, his mother an enslaved Senegalese woman. In adulthood, he is charismatically played by Kelvin Harrison Jr. Throughout the film, Frenchmen insist he cannot be counted among their ranks.

Yet the first time we see Harrison Jr, his opponent is from Salzburg: a cocksure Mozart upstaged in a bout of duelling violins. The possible lack of historical veracity is made up for with kitschy brio. The scene is clever and fun: a nod to Bologne's frequently cited status as the "black Mozart".

But the splashy entrance is also deceptive. While the score deftly incorporates his work, you also feel a nervousness from director Stephen Williams and writer Stefani Robinson at being seen to get too nerdy with the detail of the subject's musical genius. Instead, the movie inches all manner of material to the margins in boiling a life down to a central storyline: the contest for leadership of the Paris opera, suffused with "let's do the show right here" energy, and an ardent affair with the Marquise Marie-Joséphine de Montalembert (Samara Weaving).

Bigotry and tragedy loom, and the film has moments of power and outrage. But the précis risks reducing the multi-talented Chevalier to a mere starburst of charisma. (And the French Revolution to faceless extras.)

The *Bridgerton* visuals don't help. Rarely does the screen not heave under a deadweight of Versailles bling. In *Chevalier*, the French aristocracy speak with crisp English accents save for Harrison Jr, who stays American. In truth, it can be hard to hear anyone over the din of the production design.
In UK cinemas now

The timing of **My Imaginary Country** can feel momentous. This September, exactly 50 years will have passed since the leftwing Chilean government of Salvador Allende was overthrown by the country's military with backing from the CIA. An abyssal dictatorship followed. The tumult ahead of the coup was captured by Patricio Guzmán in his landmark documentary *The Battle of Chile*. Having spent much of a lifetime in exile, the director now releases *My Imaginary Country*, recording his return to the country as it undergoes another convulsion: the 2019 *estallido social* ("social outburst") of mass protests against inequality and political stasis. The result is at once vivid, kinetic, hope-filled and haunted.

And this battle is literal. In Santiago, the police fire rubber bullets; paving stones are broken up and hurled back. But if Guzmán admires the young protesters, he never revels in the violence. Instead, something less achievable in the filmmaking of 1973 becomes an epic motif. Extraordinary drone shots capture the sheer number of people involved in the *estallido*, city avenues turned to rivers of humanity. And an elegant, unfussy structure makes room for the micro alongside the macro. Interviews with activists detail raw grievance over meagre pensions and the cost of education; the particular anger of Chilean women; most of all, the psychic shadow cast by a national constitution dating back to General Pinochet.

But timing can also be doubled-edged for any film bound up with the news cycle. Since the film was shot, Chile has indeed half-transformed, with a new leftwing president in Gabriel Boric. That hated constitution is now meant to be on borrowed time. And yet its dismantling is already mired in political uncertainty. Still: besides his grandstand aerial camera, Guzmán also dots the film with eloquent photography. A hint, perhaps, at how *My Imaginary Country* should best be understood. It is a frozen image of a point in time; a graceful snapshot of change in motion.
In UK cinemas now

> The current vogue for brand origin stories like 'Flamin' Hot' can seem impossibly weird

For some, cutting hair is a functional trade. For others, it is a hyper-driven arena of ruthless self-expression. And that latter world is where we're led by **Medusa Deluxe**, the low-budget, assertively high-impact debut of British writer-director Thomas Hardiman, made with dark comic gusto and shades of early Pedro Almodóvar. A setting in a regional hairdressing contest might suggest the gently sitcommy. The movie has other ideas, and then some. Framing his calling card as a murder mystery, Hardiman has already dispatched the victim by the time we begin.

Don't expect wonders from the actual whodunnit. The script is mostly there to brim with acid one-liners. If now and then you picture Hardiman smiling a little too widely at them himself, many are very good. Meanwhile, renowned cinematographer Robbie Ryan does his virtuoso thing tracking characters through the backstage labyrinth of a municipal events space. It all adds up to something not so unlike one of the competing hair-dos: ornate, effortful and niche, but oddly hard to take your eyes off.
In UK cinemas now

Left: Patricio Guzmán's documentary 'My Imaginary Country' records Chile's recent political convulsion. Below: Kae Alexander, left, and Kayla Meikle in hairdressing whodunnit 'Medusa Deluxe'

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FT BIG READ. EUROPEAN ECONOMY

Alarmed by the falling birth rate, Rome is trying to entice women into having children. But many are sceptical of the approach in a society where raising a family is often seen as incompatible with paid jobs.

By Amy Kazmin

Italy faces a 'demographic winter'

Italy's prestigious University of Padova made its name in the Middle Ages, when its medical scholars pioneered the dissection of human bodies to study anatomy.

These days, Dr Maria Teresa Gervasi, director of the medical school's obstetrics unit, is dissecting the demographic crisis afflicting her university town.

An economically and culturally vibrant city akin to Oxford or Cambridge, Padova recorded a 27 per cent fall in annual births in the decade to 2020. Local primary schools are struggling to enrol children, raising the prospect of mergers or closures.

Yet the administration of the vast University Hospital of Padova — with nearly 9,000 employees, of whom 70 per cent are women — is resisting pleas for an on-site crèche to help staff reconcile child-raising with long, irregular hours as healthcare workers.

That, Gervasi says, sums up the social climate driving what alarmed Italians have dubbed their "demographic winter". Annual new births are falling relentlessly as women delay motherhood, or opt out altogether, in a nation lagging far behind its European peers in support for working mothers.

"Women who desire children are deciding not to get pregnant because the social organisation here is not good for women who have children," Gervasi says. "Women still need to be the caretakers of their children first — with no help from the government. So they wait; they wait until it's late."

Low birth rates — and greying populations — are a concern for many advanced economies, including European nations and Japan as well as China, now confronting the fallout from its draconian one-child policy. Challenges of older populations include pressure on state pension schemes; strained national healthcare systems; potential hits to sovereign credit ratings; and pervasive labour shortages as employers struggle to find manpower, including care for the elderly.

Italy's demographic crisis, though, is among Europe's most acute — the result of decades of economic stagnation and political indifference to women's aspirations. Italians still view themselves as a traditional, family-orientated society, and the stereotype of devoted mothers sacrificing for their children looms large. Surveys by Istat, the national statistics agency, found 46 per cent of Italians ideally want two children, while a quarter would like three or more.

Yet the country's fertility rate — at just 1.24 babies per woman — is one of Europe's lowest. In 2022, Italy recorded just 393,000 births, down 1.8 per cent from 2021; a 27 per cent drop from two decades earlier, and the fewest since Italy was unified in 1861.

Istat is now warning of a "crisis scenario" with Italy's population of 59mn projected to drop to 48mn — with an average age of 50 — by 2070, further straining an economy already struggling with one of Europe's heaviest debt burdens. Some independent demographers say even that gloomy forecast is optimistic — dependent on the fertility rate picking up to around 1.5.

Prime Minister Giorgia Meloni — whose Brothers of Italy party campaigned on the motto of "God, Fatherland, Family" — is sounding the alarm. Her rightwing government is determined to reverse the trend and entice Italian women to have more babies, offering tax cuts and other incentives.

"Children are the first building block for any kind of future," Italy's first female prime minister, who has a six-year-old daughter, told a conference about the demographic crisis at the Vatican last month. "We have made the birth rate and the family a top priority . . . for the simple reason that we want Italy to have a future again."

Minister for family, birth rates and equal opportunities, Eugenia Maria Roccella, a 1970s-era feminist and abortion rights activist who has since lurched rightward, says women should see child-rearing as a valid choice. "Maternity has been largely devalued," she says. "If I say, 'I am a mother' I have no social reward. If I say, 'I am a career woman,' it's different. There must be social gratification for those who say, 'I am a mother'."

The falling birth rate — coupled with a high number of arrivals of undocumented migrants from Africa and Asia — is also stoking uglier rhetoric. A controversial recent cover of the conservative news weekly Panorama depicted a map of Italy filled with photos of black people and women in Muslim head-coverings and the headline: "Italy without Italians". Critics slammed it as racist.

Agricultural minister Francesco Lollobrigida has publicly warned that Italians will be at risk of imminent "ethnic replacement" unless more of them embrace parenthood.

Yet economists and demographers are sceptical that financial incentives and pro-motherhood propaganda will be sufficient to lift birth numbers in a society where raising children is often seen as incompatible with paid jobs.

'We have made the birth rate a priority . . . for the simple reason that we want Italy to have a future again'

What Italian women really need in order to have more children, feminist academics argue, are better job opportunities and more support both from the state and the men in their lives to help reconcile work with a family life.

Critics worry that Meloni's rightwing government instead sees Italy's fertility crisis through a "patriarchal" lens that focuses on making it more financially feasible for women to stay home.

"They say a lot about families and helping women to be mothers, but not about pushing female employment," says Azzurra Rinaldi, an economist at Rome's La Sapienza University. "The framework is very clear: your main duty here is to be a mother."

It takes a village

Italy's last baby boom, with fertility rates well above the 2.1 rate that demographers consider necessary for sustaining the population, was during the post-second world war "economic miracle" — a time of robust growth and social optimism. At its peak in 1964, Italy recorded 1mn births.

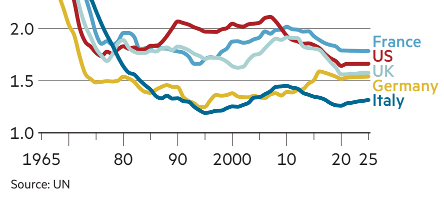
But deliveries have declined steadily since the 1970s, as more educated women delayed motherhood to break into a tough job market. "Women tried to first consolidate themselves in the labour market and then to start families," says Maria Rita Testa, a demographer at Rome's Luiss University.

Other European countries, such as Sweden, Germany and France, responded to similar trends by increasing state childcare, promoting flexible work and encouraging gender equality. This paid off in what Rinaldi, the economist, calls a "virtuous cycle" of more women working and raising children.

Across Europe today, higher fertility is correlated with higher female employment rates, both due to women's higher aspirations and because raising children on a single income is difficult. Italy, though, has the EU's lowest female employment rate with just under 52 per cent of working age women in paid jobs, around 20 percentage points below Germany. Unlike other European nations, Italy has clung to the idea children should stay home with their mothers until starting school at age 6. That has taken a demographic toll: of Italian women born in 1980, more than 22 per cent have no children, compared to just 15 per cent who remain childless in France. "Italy did almost nothing," says Testa of Luiss University. "The only external help women had was from their parents and their parents-in-law."

The demographic crisis in Italy is one of the most acute among developed countries

Total fertility rate (live births per woman)



Source: UN

Today, slots at state-run nurseries remain scarce while private care is so costly as to eat into a large chunk of women's earnings. Things do not get easier as kids grow. Middle schools, for children age 11 to 14, typically end at 1pm and have neither canteens nor on-site after-school activities. "Everything is built with the idea that mothers are at home," says Maria Letizia Tanturri, a University of Padova demographer.

Though Italian women without children work at the European average rate, mothers tend to drop out of jobs or are pushed into part-time or short-term contracts. Fifteen years after the birth of a first child, working mothers are earning just half what their childless female counterparts of similar ages, skills and initial salaries earn, according to the Bank of Italy. "I have patients who, having had two children, decided to stay at home because they couldn't make it [work] any more," Gervasi says.

Meloni has lamented that many women "cannot fulfil their desire for motherhood without having to give up on professional fulfilment". But she has also sent complicated signals about women's roles.

Many feminists were dismayed that the premier took her daughter, Ginevra, to the G20 summit in Bali and asked why, while representing Italy on the world stage, Meloni also had to be the primary caregiver and whether the child's father could not have helped. The prime minister lashed out angrily on Facebook declaring: "I have the right to do all I can for this nation without depriving Ginevra of a mother."

How such pressures affect women's fertility is now at the centre of a public debate, with books like last year's *No Country for Mothers* — which examines motherhood's heavy toll on Italian women's economic prospects — and *The Children I Do Not Want*, essays about the decision to become a parent or remain child-free.

Roccella, now 69, argues that Italy needs a "cultural revolution" to make it easier for women to pursue personal and professional fulfilment. "My generation were multitasking — we tried to do everything," the minister says. "Today girls are fed up. They rightly don't want to do double what men do . . . They don't want to make all the sacrifices we have — and they are right."

Yet it is unclear just how Meloni's government intends to help.

So far, it has halved the VAT on infant products such as nappies and baby food; extended new financial support for families with four kids or more; and cut taxes on fringe benefits for employees with children. These moves supplement a scheme launched by the previous government in 2021 to give parents monthly allowances — from €50-€175, dependent on household incomes — for each child from birth until age 21.

However, plans to spend €4bn from Italy's €200bn, EU-disbursed Covid recovery fund on new childcare facilities, with places for around 264,000 kids under age six, are lagging far behind schedule.

Rome is pushing employers to adopt family-friendly policies, like flexible work and on-site childcare, but that only goes so far in an economy still dominated by small and medium family-owned enterprises. In Italy, more than a third of workers are either self-employed or on precarious, short-term contracts.

Dr Maria Teresa Gervasi says women are having to choose between being a mother and working. Below: Giada Wang and her husband, Wu Jing, opened Xiang Dim Sum in Padova last year. She says she thinks about having a child but that the priority for now is growing her fledgling business

Linda Sciuzzato/FT

Even while Meloni calls on Italians to "rediscover the beauty of being parents", her government still sees parenthood as a privilege to which some people, such as members of the LGBTQ community and single women, are not entitled. In Italy, IVF is only legally available to heterosexual married couples — restrictions the government has no plans to ease. "Whatever each person's legitimate choices and free inclinations may be . . . we are all born from a man and a woman," Meloni says. "Children are not over the counter products that you can pick up, as if you were at a supermarket."

'We need people'

Back in Padova, many young women — discouraged by the traditional stereotypes and crushing social expectations of mothers — believe having a child requires a level sacrifice they are not prepared to make. "Here, it's considered that if you become a mother, you lose your life," says Tanturri, the university demographer. "This is the narrative people see from the older generations."

Writer Marta Zura-Puntaroni, 35, moved to the city's historic centre three years ago to join her boyfriend, a scholar at the university. She has seen some of her friends struggle with isolation and the challenge of keeping up with work since having children. She has no desire to follow suit.

'I have patients who, having had children, decided to stay at home because they couldn't make it [work] any more'

"I never feel the urge to have babies," says Zura-Puntaroni, the author of a novel and two memoirs. "Even if my partner is a wonderful human being — a feminist, a cook and all the domestic work is half and half — I don't think it would be the same if we had a baby. The main part of child-raising is always on the mother, even now . . . He wouldn't have to change his lifestyle so deeply like me."

The precarity of work is also a concern for younger women. Zura-Puntaroni, who also earns money as a social media influencer, points to a friend, a communications consultant, who lost a longstanding contract with a major brand right after giving birth. "Lots of us [millennials] are freelance so it's not an easy task to decide to have a baby," she says. "I'm not in a bad place with money, but my lifestyle would be a lot different. All the money I spent on myself, on the house, travelling, wine — all my little luxuries — would go to the baby."

Across town, the lively Arcella Quarter is home to many of the 36,000 immigrants among Padova's 209,000 residents. It is one of the few areas where classrooms and playgrounds are full. City council member Francesca Benciolini says the ethnically diverse neighbourhood is a vital part of the city, and she chafes at the alarmist anti-migrant rhetoric coming out of Rome.

"Italy is a place that from the very beginning was in contact with all Mediterranean people," she says. "It's part of our history. Now, we think we have ethnic substitution? It's crazy."

Maria Castiglioni, a University of Padova demographer, says Italy will have to reconcile itself to immigration as part of the answer to its worsening labour shortages and demographic woes. "We need people," she says. "Yes, this needs to be regulated but on a practical basis. We are too ideological. We need migrants, but we have to change our attitude towards them [and] see them as a resource and not a burden."

Yet even among Italy's ethnic minorities, demographers say birth rates tend to drop as people assimilate.

Giada Wang, 35, was born in Italy to Chinese immigrants and acquired Italian citizenship at 18 years old, the earliest Italian rules allowed. A year ago, she and her Chinese-born husband, Wu Jing, opened Xiang Dim Sum, a popular 28-seat restaurant serving what Wang charmingly calls "Chinese ravioli".

Wang thinks about having a child, but has put it on the backburner for now, as she works to ensure the success of her fledgling business. "No one is against having babies. By nature, people tend to want them," she says.

"This trend of not having them is because there is no support. The wind is not favourable. For me, having a child is not a priority. Maybe next year."

Additional reporting by Giuliana Ricozzi

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Labour's quietly radical programme for government

Starmer has buried Corbynism, but there are concerns for UK business

It has been said that in sidelining the Labour party's Corbynite left wing and manoeuvring it towards the centre, Sir Keir Starmer has made the UK opposition barely distinguishable in tone from the governing Conservatives. Starmer's move to make Labour once again a credible alternative is positive for British democracy. Yet as the Financial Times reports this week, its programme is in many ways radical — one which would leave the UK economy looking very different. For businesses, some of its elements will be welcome. Some will leave them distinctly wary.

The fact that Starmer and his shadow chancellor, Rachel Reeves, are touting an interventionist industrial strategy and a big boost to workers' rights will be portrayed by the Tories as a return to the dismal 1970s. The reality is different. Industrial policies attempting to "pick winners" or prop up unviable dinosaurs are discredited. But after years of Conservative reversals, business would surely welcome some consistent vision. There can be merit in identifying key sectors and deploying targeted incentives and public investments to draw in private money.

Nowhere is this more true than in the green transition, where Labour in 2021 said it would borrow £28bn a year until 2030 to subsidise investments. The US Inflation Reduction Act has since enabled Britain's opposition to cloak itself in the mantle of "Bidenomics". Labour's plan was unveiled, though, when UK base rates were 0.1 per cent. Today they are 4.5 per cent. Gilt markets may be more forgiving of borrowing to invest in specific growth-enhancing initiatives than to finance tax cuts, as Liz Truss disastrously attempted. But how can a programme that is bigger, in relative terms, than America's be affordable?

Labour MPs are rightly asking whether there will be sufficient funding left to address overstretched and understaffed public services, a central voter concern. Against an unfavourable domestic economic inheritance and global backdrop, it is disingenuous to suggest these can be turned around through operational reforms alone.

Business concerns are likely to be bigger over Labour intentions to shift power from employers towards workers. Labour market flexibility has supported high employment levels, though it has sometimes also been taken to excesses that are legitimate to curb. One example is the often dubious practices around zero-hours contracts. Yet granting employment rights such as unfair dismissal from day one (the Tories doubled the old one-year qualifying time) will limit companies' manoeuvre, even if small businesses are exempted.

A potential model could be the Blair government's then-controversial minimum wage, implemented with caution

> Opposition MPs are rightly asking whether there will be sufficient funding left to address overstretched public services

to ensure its impact was manageable, and later extended. But rather than adding additional layers of regulation — such as on the "right to disconnect" — treatment of workers could also be greatly improved through tougher enforcement of existing labour laws.

More vigour is needed, by contrast, in plans to fix the broken housing market. Increasing housebuilding will require a broader liberalisation of planning rules than Labour's proposal to allow councils to buy land at lower prices through compulsory purchase orders.

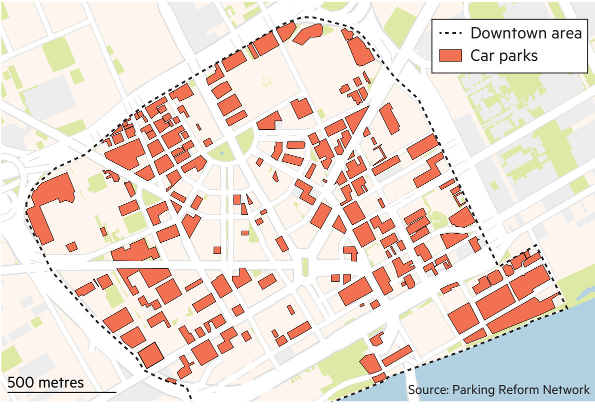
Labour's agenda is ambitious, but it is right to worry about the realities of how it might be implemented. The next election is still up to 18 months away and much will depend on what ultimately ends up in the party's manifesto next year as solid policy commitments. As Starmer and Reeves pursue their charm offensive towards business, companies should be more vocal about their concerns — and Labour should show that it is ready to listen.

Opinion Data Points

How US cities became one big parking lot

Oliver Roeder

Car parks cover nearly a third of downtown Detroit



For a century, a concrete blight has been spreading through American cities. And now, for the first time, new data is allowing us to measure its toll.

"At the centre of our biggest cities, some of the most valuable public land on earth has been exclusively reserved for the free storage of private cars," writes Henry Grabar, author of *Paved Paradise: How Parking Explains the World*. There are more square feet of housing in the US for each car, he notes, than there are for each human.

Grabar lists some violent symptoms of the American car disease — battles over coveted parking spots that turn deadly "a few dozen times a year". But the essential problem is not that parking in the US is too hard — it's that it's too easy. Abundant parking has hollowed out urban life.

> Liveability and walkability suffer, as housing becomes less dense and more expensive

Earlier this year, the Parking Reform Network, a non-profit advocacy group, compiled and mapped data on parking lots in the centres of US cities, which knit together downtowns like empty quilt squares. PRN cites twin costs of these lots. First, liveability and walkability suffer, as housing becomes less dense and more expensive, crowded out by stationary cars, or empty spaces for them. Second, the opportunity cost is high, as parking is often clustered around main streets and historical cores.

"Downtown is someplace where the community is, and where there's lots of events, lots of activity, lots of energy," Thomas Carpenito, PRN's programme director, told me. "You really can't have that if every other block is parking."

The authors of *A Pattern Language*, the classic 1977 study of liveability and urban design, note that cars require a thicket of infrastructure useless to humans without vehicles — driveways, garages, asphalt. When there are too many cars, residents feel "that the outdoors is not meant for them, that they should stay indoors . . . that social communion is no longer permitted or encouraged". The authors suspected that 9 per cent parking was the comfortable threshold.

Yet 30 per cent of central Detroit, for example, is devoted to parking, as is 28 per cent of Louisville, 24 per cent of Dallas and 21 per cent of Phoenix. Swaths of city centres across the country exist solely to house cars. Some 20 per cent of all studied city centres were parking lots. "Every parking lot on that map is a building that was demolished," Carpenito said of Detroit. "It's fitting that that's the Motor City — the car was the future, and cities were remade to accommodate the car."

The result, as city planner Jeff Speck once said, is that "the twin gods of smooth traffic and ample parking have turned our downtowns into places that are easy to get to but not worth arriving at".

Parking-lot ubiquity has been caused by widespread city parking minimums — strict mandates on the quantity of parking needed for every development. But these quotas are outdated and pseudoscientific, and often result in unneeded expense or demolition, or no development at all. Carpenito instead thinks of a city as a living ecosystem: build parking where it's needed, don't build it where it's not.

My hometown of New York has been spared the worst of the blight — only 1 per cent of its centre is parking lots, per the PRN data. But even here, the city's 3mn spaces are equivalent to about 12 Central Parks' worth of kerbside parking. Nothing poses a more visible threat to the city dweller than the ever-larger cars that surround them. This has sparked the rallying cry, "street parking is theft."

According to PRN's more hopeful map of parking reforms, dozens of cities have abolished or reduced their parking minimums. Carpenito cited the housing crisis as a catalyst; perhaps humans ought to have more space than cars after all. Coincidentally, we met on the ground floor of an apartment building that used to be a parking lot.

In 2020, New York began to cordon off certain blocks at certain times as car-free zones. To walk along them was to experience the familiar city anew. We felt that social communion was permitted and encouraged. We felt as if the outdoors was meant for us.

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Letters

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The reforms the World Bank needs to make it more effective

The western shareholders of the World Bank are right in wanting to see major reforms before injecting significant additional capital to meet the demands of developing countries for increased financing for development and climate goals ("World Bank pressed for $100bn in green funding", Report, June 6).

Here is the agenda I would suggest.

First, the World Bank should jettison its age-old model of project lending as the main mechanism for financing development. The developing world of 2023 is a predominantly middle-income world which needs a much broader approach to development through financing of their overall development budgets, coupled with policy conditionality of sound economic policies. The low-income developing countries should also receive a much larger part of their aid envelope through budget support rather than projects that can put further strain on their already limited institutional capacity.

Second, this should free up very significant staff resources creating reductions in administrative expenses, but will also fund increased staff for climate change and other global public goods. This would give the World Bank a much smaller footprint but a much sharper focus and enhanced effectiveness.

Third, poor countries should continue to receive not just the same levels of current financing, but increased financing provided they show improved growth and poverty reduction.

Fourth, reflows from erstwhile large borrowers like India, Indonesia and China can be used to lower the cost of climate investments to eliminate any financial cost that has to be incurred to move to more climate-friendly investments.

Finally, as stressed by the US, the World Bank should further leverage its balance sheet based not just on paid-in capital but also the callable capital — that portion of the capital not yet paid in by shareholders, as distinct from paid-in capital.

These reforms will go a long way to create a "better bank" as demanded by Svenja Schulze, the German minister of economic co-operation and development.

Inder Sud
Former World Bank Senior Staffer and President, World Bank Group Alumni (2015-2021), Reston, VA, US

A mental health app is no match for human diagnosis

The Lex note on mental health apps ("Mental health apps: AI not AOK", June 5) is right to call out the dangers of using generative artificial intelligence to replace a human for therapy. As the chief executive for a leading digital mental health company, I'd argue that AI has a role to play. But it is a nascent technology — it simply cannot supersede the role of a professional practitioner.

We are undoubtedly in a global mental health crisis. Let's not forget the importance of building on evidenced models such as cognitive behavioural therapy. This requires real time data from real people in real settings, alongside, not instead of, longitudinal randomised control trial data.

AI can also empower, amplify and augment the work of professional practitioners by acting as a co-pilot, taking over time-consuming, but essential, administrative tasks such as drafting case notes, and diary management. Or working hand-in-hand with humans to review user-generated content in a peer community, thus providing a second pair of eyes when pre-moderating articles to ensure that all content is age-appropriate and safe.

AI can be an invaluable asset for risk monitoring — assisting in the detection of a journal entry about self-harming or suicidal intent. Or to track the progress of personal mental health goals, formulated in conjunction with a professional — making intelligent recommendations on when it's time to pick up a task, read a piece of content or seek one-to-one support.

Finally, I concur that "investors have a corresponding duty of care" and "should only put money into apps overseen by responsible physicians". Clinical, professional and proven digital mental health providers adhere to the same code of "do no harm" — failing to invest in the evolution of mental healthcare with the right organisation is a missed opportunity!

Tim Barker
Chief Executive Officer
Kooth Digital Health, London W2, UK

Why the rich are noisier

I fear Gregory Shenkman (Letters, May 30) is deluding himself, and Edward Luce (Opinion, May 25) is bang on target when writing about wealthy people having louder voices.

For as any electrical or acoustic engineer will confirm, the greater the signal-to-noise ratio (read: extent of ownership, control and capacity to exploit the media and media messaging) the more likely that only their signal will be heard.

David D Hebb
New York, NY, US

Private equity opacity remains hard nut to crack

The report by Will Louch and Mark Vandevelde on carried interest ("UK's leading PE executives take home £2.7bn in carried interest", Report, June 1) raises additional issues beyond the important one of tax.

One of these is disclosure. The carried interest data in your story is crude and incomplete. But your story shows that it takes a freedom of information request to obtain even this much. That is a salutary reminder of how successfully private equity has been able to keep itself opaque and unaccountable.

Private equity in its current form dates back about 50 years. The "private equity executives" of your article invest billions in cash that comes mainly from millions of individual pension scheme members. They use this cash to buy, control and then sell companies that employ or otherwise affect many more millions of ordinary people.

Private equity's net impact is less negative than many critics suggest. It is also less positive than insiders like to present. Finding the truth about this is harder, and therefore takes longer, than it either should or needs to be. That is because private equity has fiercely defended its control over key data.

Fifty years on, policymakers still allow "private equity executives" and their firms to remain in effect invisible. These individuals and firms therefore wield enormous power with very limited accountability.

Brookfield Asset Management's chief executive Bruce Flatt was more revealing than he may have meant to be when he told the Financial Times in 2018: "Nobody knows we're there . . ."

Quite. Policymakers, as well as the media, have some catching up to do.

Peter Morris
London N5, UK

Here's a technology that can end EV charging woes

Reading the article by Brooke Masters "Driving an electric car is still a gamble in America" (Opinion, May 29), it's clear what is needed is charging on the move — what is collectively known as Electric Road Systems (ERS).

There is a range of technologies and they are sufficiently matured for mass implementation. Basically, ERS involves cabling electricity to the road to power vehicles on the move.

At a stroke, Masters' range constraint, charging congestion and long charging time will be, for all practical purposes, minimised, if not made to vanish. With ERS, not only can battery size be reduced by 50 per cent (from 400 to 200 miles) for many EVs, it can be halved again to 100 miles.

Thus, battery metal scarcity and dependency, and high cost will be cut significantly. This will not only be very positive on the resource and cost front but will significantly reduce tyre dust pollution (PM2.5) leading to considerable cleaner air and water, and lower premature deaths.

Importantly, ERS can also decarbonise long-distance lorries without compromising their payload, bringing further decarbonisation benefits.

Henri Chua
English Secretary and Work Group Leader Task Force Electric Road Systems 2020-23, World Road Association, Paris
Director, IM Technologies, London N19, UK

Nigeria's election feels like déjà vu all over again

David Pilling (Opinion, June 2) suggests Nigeria might move forward under its new leader, former Lagos governor Bola Tinubu, if government stops oil theft, ends fuel subsidies, installs technocrats and improves security. But Nigeria is far larger than Lagos and the policies Pilling mentions have been cited over and over again for years as keys to the kingdom. Readers will feel this is a case of "déjà vu all over again".

That feeling extends to the so-called election itself. Yes, Tinubu has become the country's leader. However, Nigeria's "it's-my-turn" political culture is not a democracy, except in the sense that Nigerians voted with their feet against the patronage networks that rule over them, by mostly staying away from the poll.

Patronage networks do not express the voice of the people. And foreign countries such as the US that bless such electoral outcomes reflect their own failures: namely, foreign policy thinking from the 1990s, according to which beneficiaries of flawed elections are viewed as "the only game in town".

Jim Sanders
Elizabethtown, PA, US

Attacking dams is banned under Geneva Conventions

The destruction of the Kakhovka dam is not only an "egregious" act (FT View, June 8), it is prohibited by the 1977 Additional Protocol I to the 1949 Geneva Conventions, which provides for the protection of the civilian population against the effects of hostilities. Article 56 states specifically that dams and nuclear power plants, "shall not be made the object of attack . . . if such attack may cause . . . great civilian damage". Over 170 countries have ratified the protocol, including Ukraine. Russia did too, but in a move that should have received more attention, President Vladimir Putin withdrew Russia's ratification in 2019. Regrettably, the US signed but never ratified because of Pentagon objections, and so undermined its moral position.

The principal other states that are not parties are Turkey, Israel, Iran, Pakistan and India. Every effort should be made to gain universal adherence to this important addition to the Geneva Conventions for the protection of civilians.

Victor Gilinsky
Santa Monica, CA, US

Female trailblazer recalls life as an LSE stockjobber

Your article regarding 50 years' of women on the London Stock Exchange trading floor ("Women traders recall battle for equity after 50 years on London Stock Exchange", Report, March 22; and "When a woman in trousers caused stockjobbers to stir", Letters, March 25) evoked amusing memories of my own trailblazing experience in early 1978.

Having spent two and a half years on the trading floor as a broker's bluebutton I knew most of the jobbers. One of the partners of Wedd Durlacher Mordaunt opened up a whole new conversation thus: "We realise we're going to have to employ a woman dealer at some stage and we think it'd be better the devil we know — do you want to come and talk to us?"

I joined them a month later as a trainee stockjobber and was quickly back on the trading floor, without the longer formal training of those that followed me. I am pleased to say I was treated no differently to any of my male colleagues!

Liza Macdonald (formerly McLaren)
Edinburgh, UK

A brilliant Banx cartoon!

Saudi Arabia's "non-production manager" — what a brilliant cartoon and caption! I hope you're paying Banx a lot. He's always good, sometimes superb (June 6).

RV Arnaudo
Mountain View, CA, US

Opinion

Qatargate exposed a weak ethical culture that demands change

Emily O'Reilly

Every scandal here in Brussels spurs a move towards new rules. It's rare that anything that restricts the activities of commissioners after they leave office or puts a leash around what MEPs like to call "the freedom of the mandate" is enacted without one.

The European parliament first adopted a code of conduct for MEPs in 2012 after a "cash-for-amendments" scandal. The European Commission strengthened its revolving door regulations following the former commission president José Manuel Barroso's move to Goldman Sachs in 2016.

Now, in the wake of Qatargate — a corruption scandal in which MEPs are alleged to have accepted cash in exchange for their support — EU institutions are struggling once again to jump-start their ethical momentum.

Another wave of reforms is under discussion — specifically, a new "inter-institutional ethics body" proposed yesterday by the commission's vice-president Věra Jourová. Should this merit applause or scepticism?

Those in favour recognise, correctly, that there is for the first time high-level support for a permanent forum in which EU institutions can discuss ethical standards and be held to account. Peer pressure may be a powerful tool for raising standards and the hope is that this body will boost performance. Regular self-assessments, published by the body, may help keep participants' feet to the fire.

However, this proposal is not a response to the deficiencies and vulnerabilities exposed by Qatargate. It is not the sort of star chamber that some would have wished for, one with the power to investigate and impose sanctions on individuals. "No legal basis" is the claim of the commission. "No across-the-board political will" is probably a more accurate take.

As Qatargate awaits its denouement, the same questions continue to be asked. Why was it left to member state intelligence services and the Belgian authorities to detect and investigate these alleged violations? Why was the enforcement of existing rules so limp, such as the requirement for organisations participating in parliament events to be on the transparency register? Why did no one inside the institution raise the alarm about bad, arguably criminal, behaviour that may go back years and involve multiple actors?

> Why did no one raise the alarm about arguably criminal behaviour that may go back years?

Answers to the ethical quandaries of these institutions will not be handed down from on high. The hard work of rooting out bad actors and breeding a culture of honest ethical reflection will continue to rest at the door of each separate institution.

Self-regulation must be abandoned or significantly reformed. The membership of the parliament's code of conduct advisory committee, for example, should be expanded to include independent experts such as former judges. This would decrease the risk of the committee being politicised, especially if given powers to initiate investigations and decide on sanctions — the key elements that make any such body credible in the eyes of the public.

It would also relieve the parliament's president of her unenviable, and arguably unworkable, responsibility for making final judgments on complex matters of conflicts of interest and corresponding sanctions.

The proposed introduction of the new inter-institutional body should not, however, distract from the fact that oversight bodies with significant powers already exist, including the EU's anti-fraud office — Olaf — and my own office of European Ombudsman, which regularly investigates claims of unethical behaviour (though not of MEPs).

All institutions need to reflect on how they respond to the decisions and recommendations of these bodies as part of their commitment to improving the overall culture of accountability.

For example, there has long been a stand-off between Olaf and the parliament vis-à-vis its right to investigate MEPs in the same way it would investigate those in every other EU institution. Similarly, following the Barroso case, a recommendation by my office to give the European Commission's internal ethics committee powers to initiate investigations was rejected.

Culture ultimately determines everything. A weak new body will be gobbled up by a weak ethical culture. Changing that culture is the challenge for those who lead these institutions, politically and administratively.

In my experience as ombudsman, the strongest and best administrations are those not with the longest laminated list of rules, but those whose culture of integrity is so firmly entrenched that they barely need any at all.

The writer is the European ombudsman

How deepfakes can manipulate markets

Efi Chalikopoulou

FINANCE

Gillian Tett

Last month an event erupted online that should make any investor wince. A deepfake video of a purported explosion near the Pentagon went viral, after it was retweeted by outlets such as Russia Today, causing US stock markets to wobble.

Thankfully, the American authorities quickly flooded social media with statements declaring the video to be fake — and RT issued a sheepish statement admitting that "it's just an AI-generated image." Markets then rebounded.

However, the episode has created a sobering backdrop to this week's visit by Rishi Sunak, British prime minister, to Washington — and his bid for a joint US-UK initiative to tackle the risks of AI.

There has recently been a rising chorus of alarm both inside and outside the tech sector about the dangers of hyper-intelligent, self-directed AI. Last week, more than 350 scientists issued a joint letter warning that "mitigating the risk of extinction from AI should be a global priority alongside other societal-scale risks such as pandemics and nuclear war".

These long-term "extinction" threats are headline-grabbing. But experts such as Geoff Hinton — an academic and former Google employee viewed as one of the "godfathers of AI" — think that the most immediate danger we should fret about is not that machines will independently run amok, but that humans will misuse them.

Most notably, as Hinton recently told a meeting at Cambridge university, the proliferation of AI tools could dramatically exacerbate existing cyber problems such as crime, hacking and misinformation.

There is already deep concern in Washington that deepfakes will poison the 2024 election race. This spring it emerged that they have already had an impact on Venezuelan politics. And this week Ukrainian hackers broadcast a deepfake video of Vladimir Putin on some Russian television channels.

But the financial sphere is now emerging as another focus of concern. Last month the Kaspersky consultancy released an ethnographic study of the dark web, which noted "a significant demand for deepfakes", with "prices-per-minute of deepfake video [ranging] from $300 to $20,000". So far they have mostly been used for cryptocurrency scams, it says. But the deepfake Pentagon video shows how they could impact mainstream asset markets too. "We may see criminals using this for deliberate [market] manipulation," as one US security official tells me.

So is there anything that Sunak and US president Joe Biden can do? Not easily. The White House recently held formal discussions about transatlantic AI policies with the EU (which Britain, as a non-EU member, was excluded from). But this initiative has not yet produced any tangible pact. Both sides acknowledge the desperate need for cross-border AI policies, but the EU authorities are keener on top-down regulatory controls than Washington is — and determined to keep the US tech groups at a distance.

So some US officials suspect that it might be easier to start international co-ordination with a bilateral AI initiative with the UK, given the recent release of a more business-friendly policy paper. There are pre-existing close intelligence bonds, via the so-called Five Eyes security pact, and the two countries hold a big slice of the western AI ecosystem (as well as the financial markets).

> Creating a licensing net will be hard. There is already plenty of open source AI material to abuse

Several ideas have been floated. One, pushed by Sunak, is to create a publicly-funded international AI research institute akin to Cern, the particle physics centre. The hope is that this could develop AI safely, as well as create AI-enabled tools to combat misuse such as misinformation.

There is also a proposal to establish a global AI monitoring body similar to the International Atomic Energy Agency; Sunak is keen for this to be based in London. A third idea is to create a global licensing framework for the development and deployment of AI tools. This could include measures to establish "watermarks" that show the provenance of online content and identify deepfakes.

These are all highly sensible ideas that could — and should — be deployed. But that is unlikely to happen swiftly or easily. Creating an AI-style Cern could be very costly and it will be hard to get rapid international backing for an IAEA-style monitoring body.

And the big problem that haunts any licensing system is how to bring the wider ecosystem into the net. The tech groups that dominate AI research in the west — such as Microsoft, Google and OpenAI — have indicated to the White House they would co-operate with licensing ideas. Their corporate users would almost certainly fall in line too.

However, pulling corporate tiddlers — and criminal groups — into a licensing net would be much harder. And there is already plenty of open source AI material that can be abused. The Pentagon deepfake, for example, appears to have used rudimentary systems.

So the unpalatable truth is that, in the short term, the only realistic way to fight back against market manipulation risk is for financiers (and journalists) to deploy more due diligence — and for government sleuths to chase cyber criminals. If this week's rhetoric from Sunak and Biden helps to raise public awareness about this, that would be a good thing. But nobody should be fooled into thinking that knowledge alone will fix the threat. Caveat emptor.

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A global satellite blackout is a real threat but can hackers help?

TECHNOLOGY

John Thornhill

Billions of people will have a terrible time if the satellite communications networks encircling our planet ever go down. Mobile phones will stop chirping, navigation systems will crash, television screens will go dark and financial transactions will fail. The three most likely ways this might happen are: an intense geomagnetic storm resulting from a solar flare like that which occurred in 1859, known as the Carrington event; a cascading collision of space debris, called the Kessler effect; or a deliberate cyber attack.

On Sunday, a SpaceX rocket blasted off from Cape Canaveral with a special payload designed to reduce the last of those dangers. On board was a US government Moonlighter satellite, described as "the world's first and only hacking sandbox in space". Once the satellite is deployed, five so-called "white hat" — or ethical — hacking teams at the Hack-A-Sat 4 competition in Las Vegas will try to hijack the satellite and win a $50,000 prize for exposing its vulnerabilities. "With Moonlighter, we're trying to get in front of the problem before it is a problem," one project leader told The Register.

In truth, the problem has already landed. Last year, on the day Russia invaded Ukraine, hackers launched a malware attack against Viasat's KA-SAT satellite. They temporarily disrupted the communications of thousands of broadband users in Ukraine, as well as in Poland, Italy and Germany, where 5,800 wind turbines were also affected.

"We are all aware that the first 'shot' in the current Ukraine conflict was a cyber attack against a US space company," Kemba Walden, America's acting national cyber director, has said.

Leaked CIA intelligence, reported by the Financial Times this year, warned that China was also building sophisticated cyber weapons to "deny, exploit or hijack" enemy satellites. The US has not revealed its own offensive capabilities in this domain. But it is not only Chinese spy balloons Washington is worrying about.

Whereas space used to be solely the domain of nation states, private companies are increasingly dominating the game as launch costs fall and satellites shrink in size. Last year, the US put 1,796 objects into space, 32 times more than in 2000. The lines between the military and civilian have also blurred as a result of dual-use applications, such as global positioning systems, making commercial satellites a target. And because of the difficulties of fixing satellites in space, designers add a lot of back-up parts, increasing the "attack surfaces" that hackers can exploit.

> Rapid response teams must be ready to re-establish control if a system is compromised

Viasat says it has learnt lessons from last year's attack and has strengthened its defences. Basic cyber hygiene is essential in every link in the communications chain (the hackers accessed a misconfigured ground-based virtual private network appliance). Constant vigilance is required: the US company has been persistently attacked since the war began. And rapid response teams must be ready to re-establish control if a system is compromised.

"Anybody who claims perfect security is either lying or they do not know what they are talking about," Craig Miller, Viasat's president of government systems, tells me. "You have to be able to respond very quickly."

There are three main ways to hack a satellite, according to James Pavur, a cyber security engineer at Istari, a US start-up. The first target is ground infrastructure, the most accessible attack surface but usually the best protected. Then, hackers can aim to intercept wireless communications between ground stations and the satellites — or spoof them. The third, and hardest, approach is to go after the "bird in orbit" by building, or exploiting, security backdoors in satellite components. So operators must secure their entire supply chain.

Most hacking attacks are hard to trace. Only four countries have the known capability to take out a satellite with a rocket — the US, China, India and Russia — although such attacks risk triggering the Kessler effect. But anyone from anywhere at any time can hack software.

White hat hackers are a particularly valuable community in helping to secure critical satellite infrastructure, argues Pavur. "There is a mindset of security through obscurity. But a sufficiently motivated adversary will find an 'exploit'," he says. Far better to discover vulnerabilities first and fix them rather than trying to shelter in obscurity.

The idea of crowdsourcing security sounds like an oxymoron. But white hat hackers have won round sceptics over the past decade. As software developers say: "Given enough eyeballs, all bugs are shallow." That rule may even apply in space.

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Promise of tax cuts is bad economics as well as politics

BRITAIN

Chris Giles

Almost as if last year's disastrous "mini" Budget had not happened, the Conservative party is again excited about tax cuts promised this autumn. Government sources have been busy briefing that the prime minister wants to lower the income tax rate by 2p in the pound; meanwhile, a group of 50 Tory MPs have demanded the abolition of "morally wrong" inheritance tax.

None of the recent activity should be unexpected for Chancellor Jeremy Hunt, who encouraged such speculation in his March Budget. He promised to make the £9bn a year investment allowances in corporate tax permanent "as soon as we can responsibly do so", while adding in evidence to MPs that "the Conservative approach is that we bring down taxes when we can".

Lowering taxes "responsibly" and "when we can" was always said with something of a wink to Tory backbenchers. Ministers thought they only needed to wait until the Autumn Statement for the Office for Budget Responsibility to give them cover for tax cuts.

The reason for this confidence is a little arcane. Hunt's fiscal rules are measured five years into the future. At the time of the March Budget, they implied public debt had to be falling as a share of national income in the 2027-28 financial year, alongside public borrowing dropping below 3 per cent of gross domestic product. This autumn, the comparison year will roll forward to 2028-29, giving

> This plan appears to be going a little awry, just as it did for Truss last summer

the chancellor scope to incorporate another year of unrealistically tight public spending plans into the forecasts, magically improving the outlook for debt and borrowing.

By law, the independent OBR must accept the government's word that public spending will be held down, regardless of past experience suggesting it is highly unlikely. Even if the fiscal watchdog privately thinks the spending numbers are nuts, it can only raise the odd eyebrow in its write-up. The upshot is that a dodgy forecast can be used as independent justification for pre-election tax cuts.

Conservatives feel they win either way. If tax cuts boost their electoral chances, ministers can deal with the fallout later. If they fail, the consolation is that an incoming Labour government will face an almost immediate public finances nightmare.

That was the theory. In practice, the plan appears to be going a little awry, just as it did for Liz Truss last summer. The economy might be stronger now than expected in March, but that does not normally improve the medium-term public finance outlook. Stronger economic growth now comes in exchange for weakness later.

The bad news for the Treasury is that all expected interest rates are now higher than in March across the five-year forecasting horizon and the UK's public finances are highly sensitive to borrowing costs. Financial markets now expect the Bank of England's policy rate to average over 5 per cent in 2023-24 and hover a little around 4 per cent over the next five years — a full percentage point above the OBR's forecasts in March. Gilt yields are also close to a percentage point higher.

Unlike many advanced economies, the UK has highly transparent accounting of debt interest: these rises in expected borrowing costs will force the OBR to revise up the UK's deficit by roughly £20bn a year, close to 1 per cent of national income. That is more than the additional headroom ministers hoped to gain by playing games with the fiscal rules. For the time being, then, it eliminates much of the scope for cutting taxes and remaining within the fiscal rules.

Public finance numbers can change and there are several months before the Autumn Statement. But you have to wonder about the discipline and numeracy of a Conservative party that appears to be going into a second summer of tax cut fever when the numbers don't add up.

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Daily Telegraph: Barclays' blank

The Barclay family, the billionaire proprietors of The Daily Telegraph, a conservative UK newspaper, are making headlines of their own. Their holding company, B.UK, is under pressure from Lloyds Banking Group to settle decade-long borrowings. Calling in debts reportedly worth £1bn, Lloyds put The Telegraph's offshore parent into receivership on Wednesday. AlixPartners has been appointed as receiver to oversee an asset sale.

The Telegraph is not a wannabe new media business, à la Vice or BuzzFeed News, both of which failed financially. Revenues, subscribers and profits at UK-registered Press Acquisitions Ltd were all growing when its 2021 accounts were filed last May. The 2022 accounts have yet to appear, making external valuation trickier. Still, The Telegraph's trophy status could earn it a multiple above the norm.

Sales grew 4 per cent to £245mn in 2021, and within that digital subscription revenues were up 40 per cent. Ebitda and operating profit margins were 16 per cent and 10 per cent respectively. The group's weekly magazine, The Spectator, also performs well and could be sold off separately.

The older, wealthier demographic that reads and subscribes to The Telegraph is another plus for some advertisers. Profit margins have been growing with a digital transformation plan. Sales from subscriptions are approaching half of total revenues.

A list of potential buyers includes Mirror owner Reach, Rupert Murdoch's News UK or Daily Mail owner DMGT. The latter was taken private by its owner, Lord Rothermere, in 2021. But Reach's financial difficulties and News UK's ownership of The Times diminish their chances. Axel Springer had expressed interest when the Barclay brothers purchased it. Another is hedge fund manager Paul Marshall, co-owner of "anti-woke" GB News.

Even putting The Telegraph and the Daily Mail newspapers together could pique regulators' attention due to a combined 35 per cent share of national newspaper advertising revenues, says media analyst Ian Whittaker.

A buyer might well pay up. DMGT traded at 10 to 15 times ebitda five years before delisting. On Lex estimates, a 12.5 times 2023 ebitda multiple values Telegraph Media Group at about £600mn. The Barclays paid £665mn in 2004, over £1bn in today's money. Given its trophy status, that latter figure could well be hit.

C3.ai: ticker trade

If artificial intelligence is the hottest sector of the year, why is self-described AI software company C3.ai finding it difficult to grow sales?

The California company's share price is up 229 per cent this year, despite a challenge from short sellers. Bagging the ticker symbol "AI" did not hurt. Yet revenue growth in the past fiscal year was less than 6 per cent.

C3's problem may be that it is trading in the wrong kind of AI. Unlike OpenAI's large language models and generative AI chatbots, C3 sells software that analyses data.

It has launched a generative AI service but this is not a core product. Revenue growth this year is forecast to be about 14 per cent at best.

When it listed, C3 attempted to drill the idea of enterprise AI into prospective investors and customers, peppering San Francisco with billboards. This is not, however, what it was made for. Founder Thomas Siebel wanted to offer software services to companies addressing carbon emissions — the "C" in C3 is for carbon. The company has gone through a series of rebrandings, including a brief spell as C3.IOT. In 2019, it named itself C3.ai.

Pivots are lauded in Silicon Valley. But the company spends a lot to bring in new customers, something that does not tally with heightened global AI interest. In the 12 months to April 30, it spent $183mn on sales and marketing, equal to 70 per cent of revenue.

Growth is uneven. A small number of customers account for a large proportion of sales. Three made up 44 per cent of revenue when the company listed in 2020. In the past quarter, just one company, Baker Hughes, accounted for 45 per cent. The joint venture will end in April 2025.

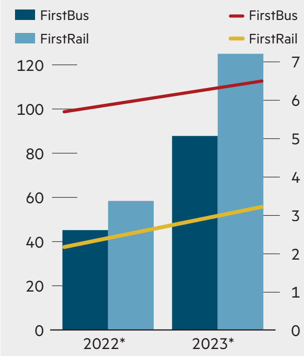
Now that it is moving to a model that charges by consumption, revenue could become less predictable. There is no date for sustainable profitability based on generally accepted accounting principles. C3 illustrates the gap between AI excitement and sustainable, AI-driven income.

FirstGroup: engine that could

Shareholders in the UK bus and rail group have been on a bumpy journey in recent years. But an improvement in bus passenger volumes since the pandemic is helping drive profits and margins higher. Margins have improved despite fuel and wage inflation.

FirstGroup's profits by division

Operating profit (£mn) / Operating margin (%)

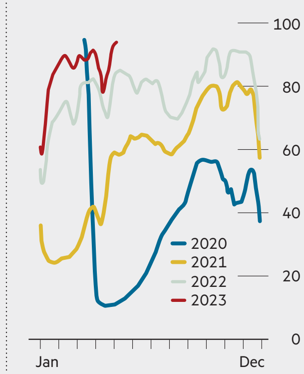


* Year end March 25

Source: FirstGroup

Regional bus usage

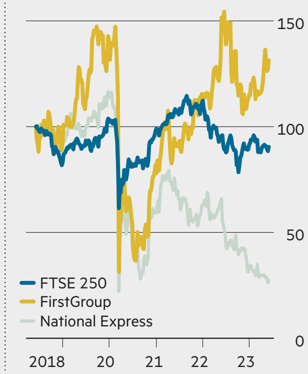
As a % of pre-pandemic levels



Sources: UK Department for Transport; RBC Capital Markets

UK bus and rail operators

Share prices (rebased)



Source: Refinitiv

A light at the end of a long tunnel for FirstGroup has appeared. Just over a year after he climbed into the driver's seat, the UK bus and rail group boss Graham Sutherland delivered some forecast-beating annual earnings.

Shareholders are not accustomed to such good news from FirstGroup given obstructions over the past decade. Recently these have included lockdown restrictions, activist battles and a takeover attempt. FirstGroup was recently stripped of a contract to run TransPennine Express rail services after many problems with cancellations.

Investors were impressed. FirstGroup's shares rose nearly 14 per cent yesterday after a 51 per cent rise in adjusted earnings to £161mn.

What made the difference in particular was a 20 per cent rise in bus passenger volumes, providing a significant margin improvement at the division. A £2 government-mandated fare cap in England has encouraged a return of passengers to buses after the pandemic, although ministers have been withdrawing other Covid-related support.

FirstGroup remains some way off its 10 per cent bus margin target. Still, profitability did improve in the second half to an encouraging 7.9 per cent, despite a rise in fuel and wage inflation. FirstGroup's shares trade on a forward earnings multiple of about 13 times, slightly higher than pre-pandemic multiples of about 12 times.

Another pleasant surprise, according to Liberum analyst Gerald Khoo, was a £19.6mn adjusted operating profit from FirstGroup's fully commercial "open-access" rail business. This includes its London-to-Edinburgh Lumo service, one that runs on the same rail line as LNER. The division made a £16.6mn loss in 2022.

A victory for the UK opposition Labour party next year could slam the brakes on its core rail business, which runs services for the government in return for a fee. Labour wants to put all rail contracts in public hands.

Nevertheless, a recovery in bus travel plus a push to encourage more people on to public transport to cut emissions suggest the FirstGroup return journey has further to go.

Evroc: cloud seeding

In Europe, the power of large data sets rests with a remarkably small group of companies. Together, Amazon, Microsoft, Google and IBM control more than three-quarters of the regional market for public cloud computing. A European champion is overdue. But big ambition is required.

Private equity has stepped in to help. With venture backing from listed PE firm EQT, Sweden's evroc wants to rise to the challenge. The start-up plans to build two hyperscale data centres at a total cost of €3bn over the next few years. It so far has seed investment only in the millions.

Blame data oversight. EU General Data Protection Regulation forces reliance on storage or private cloud services to comply by collecting and storing plenty of bits. Demand for cloud services growing at about a fifth annually highlights the opportunity. Companies can buy their own cloud network (private) or rent a public service from a provider.

Scale is vital. Unlike private clouds, the public versions more efficiently share processing power among many users. In this way, evroc can shift demand around its European servers to optimise use of renewable electricity.

A capability in software underpins US Big Tech's public cloud dominance. Developers want an online ecosystem to test, launch and run cloud-based applications quickly and easily. Most European providers come from a background in hardware.

Take France's OVHcloud, which started in web hosting. It has a small but fast-growing public cloud business. Revenues in the segment rose 24 per cent in the first half to €74mn. Even as Europe's largest, OVH's market share is paltry compared with US peers.

Competition is fierce. OVH's adjusted ebitda margins in public cloud fell 7 percentage points to 43 per cent in the six months to February. Accordingly, shares have halved since a 2021 IPO.

Taking on such a strong oligopoly will require time and capital. Amazon and its rivals have little to fear.

Carvana: greasing the skids

Some cars accelerate from zero to 60mph in seconds. Others can stop on a dime. Carvana believes it can do both. The US online used-car seller yesterday pre-announced positive ebitda of more than $50mn this quarter, much quicker than expected.

Carvana, once a symbol of the pandemic era's roaring auto market, has suffered from the impact of rising interest rates. Its previous $50bn market capitalisation collapsed to $1bn late last year.

A perennial loss maker, the company once relied on healthy growth prospects to raise billions in capital. It has since downshifted into austerity. This year, the plan began to work. Its share price has quadrupled, albeit off a low base. But Carvana still carries nearly $6bn in bond debt that has traded at distressed levels. Meagre profitability will not cover annual interest expenses of over $500mn.

Carvana also said that its closely watched gross profit per unit would exceed $6,000 this quarter, almost doubling from a year ago. But that figure couples the underlying sale of a vehicle with any gains from reselling or securitising auto loans. During Carvana's bumper 2021 year, huge demand for packaged auto loans juiced up its profits.

The billions Carvana raised in mostly debt and some equity over the years built a national network to sell as many cars as possible. To slash costs suddenly while maximising per-car profits is tricky for a capital-intensive business aiming for scale economies. In the first quarter, Carvana sold a quarter fewer cars year on year.

The earnings pre-announcement could suggest Carvana wants to sell shares for added liquidity. It can raise more secured debt if needed, though it can hardly want more interest expense.

The company recently terminated a bond exchange to reduce principal. Holders Apollo Global Management balked at the terms. Carvana looks safe for now. But steering is harder when uncertainty lurks around every corner.

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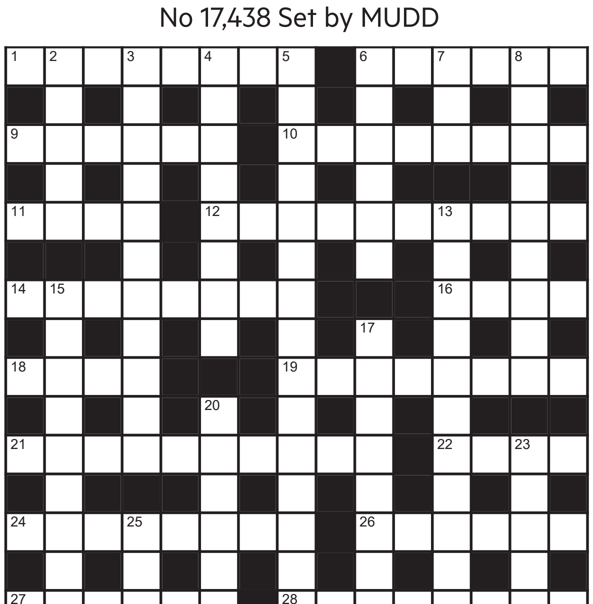

ACROSS

1 Starter of potato covered with cut meat served with a salad ingredient (8)
6 Fireball and my bombs ending in inferno (6)
9 Branched structure later adapted to accommodate organisation, finally (6)
10 Fresh in sea off southern England (8)
11 Welcomed by democracy, any colour (4)
12 Pick, for example, ship (3-7)
14 Neat skill recalled in faculty (8)
16 Copper left in shell (4)
18 Skirt pinned by mum, initially (4)
19 Reasonable criminal on trial, arsonist initially defended (8)
21 Distribution of narcotics inspires a native of Central America (5,5)
22 Coloured horse galloped around ring (4)
24 Lad touring African country, a person from Africa (8)
26 Shade found by ape back in tree (6)
27 Fairly trivial housing regulations, originally (6)
28 Note the colour, being washed with soap (8)

DOWN

2 Close by, borders of Hungary? (5)
3 Mark, one on a register, settler (11)
4 Stir dish on Scottish table? (8)
5 All ending in pot, any American liquid in food processor (10,5)
6 Leave wasteland (6)
7 Nothing in short column written up (3)
8 It's one man travelling somewhere in north-central US (9)
13 Suitable lift (11)
15 Standard woollen fabric briefly put on loom (9)
17 Especially good thing, big hugs also (8)
20 Sharp article found in sea (6)
23 Germanic invader's viewpoint (5)
25 A newspaper towards the back (3)

JOTTER PAD

Solution 17,437

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