FINANCIAL TIMES

FRIDAY 13 JUNE 2025

UK £3.70; Republic of Ireland €4.10

Will US tariffs end Vietnam's success story?
BIG READ, PAGE 19

Only a crisis will wean the west off debt
JANAN GANESH, PAGE 21

More than 240 die as Air India flight crashes in Gujarat following take-off

● Deadliest airline disaster since 2014 ● Dreamliner jet bound for UK ● New pressure piled on Boeing

CHRIS KAY AND
KRISHN KAUSHIK — MUMBAI
ANDRES SCHIPANI — NEW DELHI

More than 240 people died when an Air India flight to London crashed in the Gujarati city of Ahmedabad shortly after take-off yesterday, in the worst aviation disaster in more than a decade.

The airline said 242 people were on board the Boeing 787-8 Dreamliner. Almost all the passengers and crew were believed dead, after only one passenger walked away from the wreckage. The death toll is likely to be higher with additional fatalities on the ground.

The crash comes after a series of accidents involving Boeing aircraft and continued questions over the US company's safety record. Its shares had fallen 5 per cent in New York by midday yesterday.

Air India said that those on board the plane bound for Gatwick airport included 169 Indian nationals, as well as 53 British citizens, seven Portuguese and one Canadian. There were also 10 cabin crew and two pilots. Local media said the sole survivor was British.

The aircraft was more than 10 years old, according to Flightradar24, which added that after reaching an altitude of 625 feet, it began to descend with a vertical speed of 475ft per minute.

The tracking service added that the plane's signal was lost at 1.38pm local time, moments after departure.

India's aviation regulator said the jet made a mayday call to air traffic control "but thereafter no response was given by the aircraft to calls made by ATC".

Rohan Krishnan, head of the Indian doctors' association Faima, said the flight crashed into the BJ Medical College in Ahmedabad, adding that some students had been taken to hospital.

The crash is likely to be the deadliest since 2014, when Russia-backed forces in Ukraine shot down a Malaysia Airlines flight en route from Amsterdam to Kuala Lumpur, killing all 298 on board.

John Strickland, an aviation consultant, said Boeing's 787 had a "good in-service safety record" since it started flying in 2011. It is the first time a 787 has crashed, according to the Aviation Safety Network database.

The rear of the plane protrudes from buildings in Ahmedabad: a survivor, said to be a Briton, walked away
AFP Photo/Central Industrial Security Force

Last year Boeing rejected allegations about the aircraft's structural integrity from a longtime in-house engineer.

But the crash follows a series of safety crises involving other Boeing aircraft.

The company is trying to rebuild trust after two fatal crashes of its 737 Max model in 2018 and 2019, which led to the departure of then chief executive Dennis Muilenburg.

The mid-air blowout of a door plug on a 737 Max-9 jet operated by Alaska Airlines in January 2024 triggered another clear-out of top management amid concerns over the quality of Boeing's manufacturing. Kelly Ortberg, who became the manufacturer's chief executive last August, has sought to stabilise Boeing's production and improve its quality control, as well as shore up its balance sheet.

The company said its "thoughts are with the passengers, crew, first responders and all affected".

India's Prime Minister Narendra Modi said: "The tragedy in Ahmedabad has stunned and saddened us. It is heartbreaking beyond words."

UK Prime Minister Sir Keir Starmer wrote on X: "The scenes emerging of a London-bound plane carrying many British nationals crashing in the Indian city of Ahmedabad are devastating."

Tata, which took over the airline from state control in 2022, said it would give Rs10mn ($117,000) to each family that had lost relatives. Tata chair Natarajan Chandrasekaran added it would cover medical expenses of those injured and "ensure they receive all necessary care".

Tata had vowed to modernise the carrier and in 2023 Air India agreed a deal with Boeing and Airbus to buy 470 new aircraft, one of the largest ever orders.

Air India had faced the "challenges of decades of state ownership and poor management", said Strickland, adding that since its sale to Tata it "had begun to move in the right direction".

Boeing revival doubts

Boeing's recovery had been on track, chief executive Kelly Ortberg told the Financial Times in an interview this month, although he stopped short of saying that the company had already turned a corner. **Analysis, Page 4**

Briefing

▸ Trump set to sign off key 'cars for agriculture' deal
The US president is poised to sign off crucial parts of the US-UK trade deal that will deliver lower tariffs for UK car exports across the Atlantic in return for better access to Britain for American beef and ethanol.— PAGE 2

▸ April growth falls back
The economy has suffered its worst monthly contraction since 2023, as Rachel Reeves struggles to deliver growth needed to fund spending.— PAGE 2; REEVES REVIEW, PAGE 3; JANAN GANESH, PAGE 21;

▸ US threats hit dollar
The US president's latest trade threats have pushed the dollar to its lowest in three years as rising global fears increased pressure. — PAGE 7; POWELL 'A NUMBSKULL', PAGE 4; DAY IN MARKETS, PAGE 12

▸ China rare-earth demand
Western companies have said China is demanding they hand over sensitive end-use data to secure supplies of rare earths and magnets, raising fears about the exposure of trade secrets.— PAGE 4

▸ KPMG fined £690,000
The accounting watchdog has censured the group for relying on another firm's work in its audit of agriculture and engineering group Carr's, in breach of auditor independence rules.— PAGE 10

▸ Pressure raised on Iran
Donald Trump has warned that an Israeli attack on Iran's nuclear programme "could very well happen" as pressure ratcheted up on Tehran ahead of crunch talks set for this weekend.— PAGE 4

▸ 'Beautiful' bill aids rich
The US fiscal watchdog has said Donald Trump's tax bill will make the most prosperous Americans $12,000 richer each year, while taking $1,600 out of the pockets of the nation's poorest.— PAGE 6

▸ Fulbright board quits
Most of the board of the global educational exchange initiative sponsored by the US government has resigned in protest at what it said was White House political interference in its work.— PAGE 6

Russia's fake McDonald's resists return of real thing

The prospect of the return to Russia of western companies has stirred alarm among the tycoons who have made a mint since taking over their operations there. Brands like McDonald's left after Vladimir Putin ordered the full Ukraine invasion, many with an option to later buy back their businesses. This new class of entrepreneur is lobbying the president to nullify such clauses. He is sympathetic, saying in one meeting that 'only cowards pay their debts'. **Substitute lobbies Putin** ▸ PAGE 5

Poundland falls short of its name as troubled-asset investor grabs it for 85p

JONATHAN WHEATLEY
AND LAURA ONITA

Discount retailer Poundland has been sold for less than £1 to Gordon Brothers, an investor that specialises in buying distressed assets, after a series of costly mis-steps by its Warsaw-listed parent.

Pepco Group said it had sold the struggling retailer for a nominal €1 (85p), according to a person familiar with the deal. The company will support the business by rolling over an existing secured loan of £30mn and providing an overdraft of up to £30mn.

The overdraft will become available upon completion of a proposed revamp, which is expected to lead to the closure of some of Poundland's 825 stores and job losses. It employs 16,000 people.

Poundland has endured a disastrous spell of trading after Pepco's decision to replace its clothing and homeware ranges with the same products it sells in its business in continental Europe. The chain's sales fell 6.5 per cent over the six months to March 31.

The discounter was founded by Dave Dodd and Steven Smith in 1990 and became popular with shoppers for selling all of its items — spanning toothpaste, confectionery and laundry detergent — at a single price of £1.

But it has struggled with competition from B&M, Home Bargains, Aldi and Lidl, as well as rising costs, which forced it to abandon its £1 price point.

A rise in theft during the cost of living crisis also hit Poundland particularly hard. Wilko, another UK discounter, collapsed into administration in 2023.

Poundland will continue to be led by Barry Williams, its managing director. Gordon Brothers, the former owner of Laura Ashley, said it would provide up to £80mn "to support the management team's proposed restructuring and turnaround plan".

It gave no details of Poundland's restructuring plan, which is subject to approval by England's High Court.

Pepco, which also owns the Pepco and Dealz brands in Europe, said that the sale of Poundland would allow it to focus on its higher-margin clothing and general merchandise business.

Poundland was a strong brand with about €2bn of annual sales, the company said. But it was also operating in an "increasingly challenging retail landscape", and the challenges were "only intensifying".

Pepco's shares have fallen from a peak of more than 56 zlotys in August 2021 to about 18 zlotys this year.

World Markets

STOCK MARKETS

	Jun 12	Prev	%chg
S&P 500	6033.57	6022.24	0.19
Nasdaq Composite	19641.05	19615.88	0.13
Dow Jones Ind	42849.77	42865.71	-0.04
FTSEurofirst 300	2180.74	2187.07	-0.29
Euro Stoxx 50	5361.90	5393.15	-0.58
FTSE 100	8884.82	8864.35	0.23
FTSE All-Share	4821.34	4815.43	0.12
CAC 40	7777.04	7775.90	0.01
Xetra Dax	23771.45	23948.90	-0.74
Nikkei	38173.09	38421.19	-0.65
Hang Seng	24035.38	24366.94	-1.36
MSCI World $	3929.36	3934.94	-0.14
MSCI EM $	1208.98	1201.13	0.65
MSCI ACWI $	896.99	897.51	-0.06
FT Wilshire 2500	7745.50	7766.76	-0.27
FT Wilshire 5000	60189.70	60335.20	-0.27

CURRENCIES

Pair	Jun 12	Prev	Pair	Jun 12	Prev
$/€	1.158	1.148	€/$	0.863	0.871
$/£	1.360	1.354	£/$	0.736	0.739
£/€	0.852	0.848	€/£	1.174	1.179
¥/$	143.755	144.810	¥/€	166.505	166.278
¥/£	195.428	196.052	£ index	85.968	86.023
SFr/€	0.942	0.941	SFr/£	1.105	1.110

CRYPTO

	Jun 12	Prev	%chg
Bitcoin ($)	107720.00	107830.00	-0.10
Ethereum	2743.20	2763.30	-0.73

COMMODITIES

	Jun 12	Prev	%chg
Oil WTI $	68.34	68.15	0.28
Oil Brent $	69.75	69.77	-0.03
Gold $	3329.70	3337.70	-0.24

GOVERNMENT BONDS

Yield (%)	Jun 12	Prev	Chg
US 2 yr	3.90	3.96	-0.06
US 10 yr	4.37	4.43	-0.06
US 30 yr	4.86	4.92	-0.06
UK 2 yr	3.86	3.90	-0.04
UK 10 yr	4.55	4.62	-0.07
UK 30 yr	5.19	5.27	-0.09
JPN 2 yr	0.75	0.75	0.00
JPN 10 yr	1.45	1.46	0.00
JPN 30 yr	2.91	2.91	-0.01
GER 2 yr	1.81	1.84	-0.03
GER 10 yr	2.48	2.53	-0.06
GER 30 yr	2.93	3.00	-0.06

Prices are latest for edition
Data provided by Morningstar

PATEK PHILIPPE
GENEVE

BEGIN YOUR
OWN TRADITION

THE CUBITUS COLLECTION

PATEK PHILIPPE SALON, 16 NEW BOND ST, LONDON
PATEK.COM

Subscribe In print and online
www.ft.com/subscribenow Tel: 0800 028 1407
Mon-Fri: 7am - 6pm / Sat: 8am - 1pm

For the latest news go to
www.ft.com

© THE FINANCIAL TIMES LTD 2025
No: 41,967 ★

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

9 770307 176159 24>

NATIONAL

Trade accord

Key parts of US deal near completion

Cars-for-agriculture component could be enacted by end of week

PETER FOSTER, GEORGE PARKER AND GILL PLIMMER

Donald Trump is poised to sign off crucial parts of the US-UK trade deal that will deliver lower tariffs for British car exports to America in return for improved access to the UK for US beef and ethanol.

The "cars-for-agriculture" deal comes more than a month after the US president and Sir Keir Starmer, prime minister, signed the Economic Prosperity Deal on May 8. UK officials close to the talks said the two sides were still negotiating over the section of the deal that Starmer said would deliver zero-tariff access to the US for UK steelmakers.

The government has come under pressure over the speed of implementation of the agreement, as well as facing claims from the bioethanol industry that access for US ethanol producers risks putting them out of business.

Officials are now hopeful the deal will be signed by the end of the week. "The proclamation is sitting on the president's desk," said one. "Compared to other negotiations and agreements, this is being done at lightning speed."

Howard Lutnick, US commerce secretary, suggested yesterday, after meeting Starmer at Downing Street, that the deal would be active "in the coming days".

"We agreed to implement our historic trade deal as soon as possible, starting with the agreed quotas for UK autos, and US beef and ethanol, becoming simultaneously active in the coming days," he wrote on X.

> 'Compared to other negotiations and agreements, this is being done at lightning speed'

Business secretary Jonathan Reynolds said he was "very hopeful" the cars-for-agriculture component of the deal could be enacted by the end of the week. He said the legal instruments needed to cut UK tariffs would be in place as soon as the White House signed off the cars portion of the deal. "We are ready to go and as soon as the president and the White House are ready on their side we can implement that part of the agreement."

The UK remains the only country to have signed a deal with the US since Trump's imposition of global "reciprocal tariffs" on April 2.

Under the terms of the pact, Trump agreed to cut a 27.5 per cent tariff on cars to 10 per cent for the first 100,000 vehicles shipped from the UK.

In return, the UK offered the US a zero-tariff quota of 13,000 tonnes of beef and 1.4bn litres of ethanol.

The bosses of the UK's only two bioethanol plants warned last month that the quota for cheaper US ethanol — equivalent to the entire annual demand in the UK — would force them to close.

The plants — Ensus in Wilton on Teesside and Vivergo in Saltend, near Hull — manufacture bioethanol used in E10 petrol and were already making losses before the deal was struck.

The Department for Business and Trade said three weeks ago that it was "working closely" with the companies to "consider what options may be available" to support them, though no solutions have emerged.

Steelmakers are waiting for the outcome of talks to finalise the quotas and conditions under which they will benefit from a deal. The industry said it was not expecting an agreement until the end of the month at the earliest.

Industry body UK Steel hoped the "US administration will recognise the particular circumstances of our industry".

Economy

Sharp decline in April GDP as exports feel effect of tariffs

VALENTINA ROMEI AND JIM PICKARD

The economy suffered its worst monthly contraction in April since 2023 as Donald Trump's trade war hit exports and tax increases held back the services sector, underlining Rachel Reeves' challenge in delivering the growth needed to help finance the government's spending plans.

The 0.3 per cent GDP decline was the steepest since October 2023 and below the 0.1 per cent contraction forecast by economists polled by Reuters. It followed growth of 0.2 per cent in March.

Output in the dominant services sector fell 0.4 per cent, with the end of a tax break on home purchases hurting estate agents and law firms. The value of goods exported to the US tumbled by the most on record, suggesting activity was brought forward in previous months ahead of the sweeping tariffs that took effect in April.

Companies have also faced an increase in national insurance contributions since April, while households are grappling with higher utility bills.

Economists said the lacklustre growth raised the prospect that Reeves could be forced to raise taxes in the autumn Budget.

Asked yesterday about the possibility, Reeves refused to rule it out, telling the BBC that "no chancellor is able to write another four budgets in the first year of a government, you know how much uncertainty there is in the world at the moment".

April's contraction followed growth of 0.7 per cent in the first quarter, a pace that the Bank of England expects to slow to 0.1 per cent in the second quarter.

Rob Morgan, chief investment analyst at Charles Stanley, said first-quarter growth had been helped by "a dash for exports" ahead of the tariffs, which included a 10 per cent duty on most exports to the US.

But he added: "With that spike in activity in the rear-view mirror, it's back to a more mundane reality. UK growth [will be] well below where the government wants it to be."

The value of exports to the US fell by £2bn in April, according to the ONS. Manufacturing output dropped 0.9 per cent, with car production declining 5.2 per cent, offsetting an increase of a similar size in March.

In a rare bright spot, the construction sector recorded growth of 0.9 per cent, helped by unusually sunny weather.

Reeves said April had been a "challenging month" for the economy, acknowledging that Trump's tariffs "did affect the ability to export".

But the chancellor pointed to the trade agreement struck with the US last month, which cut punitive tariffs on car and steel exports. The deal failed to reverse the 10 per cent tax that applies to most goods.

The BoE's Monetary Policy Committee has cut interest rates four times since last summer but was split three ways over last month's quarter-point reduction to 4.25 per cent.

This week, traders increased their bets that the central bank would deliver two more quarter-point cuts this year, with the next move coming in September, after official data showed the unemployment rate rose to a four-year high in the three months to April.

Additional reporting by Ian Smith

Aids quilt Memorial comes to Tate

Visitors to London's Tate Modern view a giant Aids memorial quilt on display in the Turbine Hall yesterday.

The quilt began in about 1989 and consists of 42 quilts and 23 panels, representing 384 people affected by HIV and Aids.

It is the UK part of a community art project that started in the US in 1985, when activist Cleve Jones invited people to create panels to commemorate friends, family and loved ones lost to Aids. The panels were sewn together to make larger quilts, which were shown outdoors as a form of protest and to raise awareness about HIV and Aids.

In the late 1980s, Scottish activist Alastair Hume visited San Francisco and witnessed an early display of the quilt. When he returned to Edinburgh, he began coordinating the creation of a UK version. The quilt is on display until Monday.

Carl Court/Getty Images

Border controls

Gibraltar accord on goods checks helps clear hurdle to EU reset

ANDY BOUNDS — BRUSSELS
DAVID SHEPPARD — LONDON
BARNEY JOPSON — MADRID

The UK has agreed that Spain will check goods entering Gibraltar in a deal to lift border controls for people moving between the territories, British and European officials have said.

The British territory's airport would be almost entirely closed to cargo, and trucks would need to stop at Spanish customs near the border, said a European Commission official.

Gibraltar will also lift its sales tax from 3 per cent to at least 15 per cent within three years of the deal's ratification to avoid unfair competition with Spain where VAT is higher, the person added.

The Gibraltarian authorities had backed the deal since almost all goods already entered by land, the European official said, and the changes would allow its citizens to travel unhindered to Spain and to work in border areas.

A UK official confirmed that Gibraltar had accepted the terms on sales tax and that goods imported to the territory would be checked and cleared by EU customs officers in Spain. A Gibraltar official did not respond to requests for comment.

There will be exemptions from checks for some products, such as cars that are imported, refitted and exported again — a key segment of the Gibraltar economy. It will also be possible to ship goods with a stop at the nearby Spanish port of Algeciras for checks.

Gibraltar's port, which occupies a strategic position at the gateway to the Mediterranean, is a key asset for reasons other than cargo. It hosts British naval vessels, cruise liners and luxury yachts and is a fuel bunkering hub for vessels leaving and entering the Mediterranean. The territory was handed to the UK by the Spanish crown in 1713. While Madrid claims sovereignty, the vast majority of its 34,000 people want to remain British.

Gibraltar occupies a key position at the gateway to the Mediterranean

Prime Minister Sir Keir Starmer praised the deal unveiled on Wednesday, which solves one of the last big post-Brexit conflicts. Gibraltar's chief minister, Fabian Picardo, has also strongly supported the deal.

Kemi Badenoch, leader of the Conservative party, said yesterday that, while she had not yet seen the details of the deal, she was reassured by the fact Picardo supported it.

"I do actually trust his judgment," said Badenoch, who was trade minister in the previous government. "My concern is that whenever Keir Starmer signs a deal it's never a good deal. We always lose out."

Spanish border guards will check passports at the airport and port and could refuse UK citizens entry in some circumstances, since the abolition of the border in effect puts the territory in the EU's borderless Schengen zone. The agreement, which must be approved by EU member states and the European parliament, was necessary if Spain was to allow a wider reset of relations between the bloc and London, the European official said.

"It would have been very difficult for . . . a number of states like Spain to conclude new agreements with the UK without finding a solution for Gibraltar," they said.

Madrid has been blocking British entry into some EU defence co-operation agreements because of its military presence in Gibraltar, where it has a naval and air base.

At a summit last month, the EU and UK agreed to negotiate a veterinary deal to smooth trade in food and animals and a security pact that could allow the UK defence industry to access EU money.

FT FINANCIAL TIMES
MAKE A WISE INVESTMENT
Subscribe today at ft.com/subscribetoday

England

One in five children requires special needs help in school

AMY BORRETT

A fifth of children in England require special needs assistance in schools, while one in 20 now has dedicated support plans funded by councils that are already battling ballooning costs, figures show.

The number of children in England with an education, health and care plan (EHCP) increased 11 per cent this year to 482,640, according to official data published yesterday. The record figure has doubled in the past decade, piling financial pressure on to local councils that have to fund the plans.

More than 5 per cent of children now have an EHCP setting out the support they are legally entitled to receive from the state, while a further 14 per cent require special educational needs (SEN) support but do not have a plan.

Analysts said the sharp rise in demand was driven by growing recognition of certain conditions, adding that numbers and spending would continue to rise until the system was reformed.

Luke Sibieta, research fellow at the Institute for Fiscal Studies, said the rise was largely explained by improved recognition of autistic spectrum disorder, ADHD, mental health problems and speech and language needs.

"This is mostly down to greater identification of needs that were always there, rather than actual increases in need," he said, adding that there was also a "clear incentive" for schools and parents to seek plans to guarantee extra resources.

The government has said it intends to reform the system by increasing the number of children supported within mainstream schools, potentially restricting access to EHCPs for conditions such as ADHD and autism spectrum disorder.

The Treasury committed £760mn in the spending review to transform the system but full details are not expected until the autumn.

Sibieta said reform had the potential to deliver "a better and more cost-effective system" but that it would take time to implement changes, meaning a continued rise in numbers and spending was likely.

Council leaders said they needed "urgent clarity" from the government, adding that half of county and unitary authorities risked becoming bankrupt overnight when a temporary measure that had kept special needs costs off their budget books expires in March 2026.

"We are now nine months away from a financial cliff edge," said Tim Oliver, chair of the County Councils Network. "Councils need urgent clarity on how the government intends to manage these deficits." Reducing reliance on specialist placements and enabling more children with SEN to access support in mainstream schools was "key to a sustainable future", he added.

Insufficient state capacity has left councils more reliant on the private sector to deliver specialist support, with each place costing about £62,000 a year, relative to £24,000 in the state sector.

The Department for Education did not respond to a request for comment.

Number of pupils with support plans rises 11% in past year

Change in the number of pupils with education, health and care plans in England by primary need, 2024-25 (%)*

Source: DfE • * Chart covers only the most common needs

FINANCIAL TIMES
Bracken House, 1 Friday Street, London EC4M 9BT.

Published by
The Financial Times Limited,
Bracken House, 1 Friday Street,
London EC4M 9BT.
Tel: 020 7873 3000

Editor
Roula Khalaf

Subscriptions and Customer Service
Tel 0800 028 1407; subscriptions@ft.com;
www.ft.com/subscribenow

Advertising
Tel: 020 7873 4000; advertising@ft.com

Letters to the editor
letters.editor@ft.com

Executive appointments
Tel: 020 7873 4909; www.exec-appointments.com

Printed by
Newsprinters (Broxbourne) Limited, Hertfordshire, Newsprinters (Knowsley) Limited, Merseyside, Newsprinters (Eurocentral) Glasgow, and Irish Times, Dublin, Ireland

© Copyright The Financial Times Limited 2025. All rights reserved.

Reproduction of the contents of this newspaper in any manner is not permitted without the publisher's prior consent.

'Financial Times' and 'FT' are registered trade marks of The Financial Times Limited.

The Financial Times and its journalism are subject to a self-regulation regime under the FT Editorial Code of Practice: www.ft.com/editorialcode

Reprints
Are available of any FT article with your company logo or contact details inserted if required (minimum order 100 copies).

One-off copyright licences for reproduction of FT articles are also available.

For both services phone 020 7873 4816, or alternatively, email syndication@ft.com

NATIONAL

Starmer's milestones face spending plan test

Prime minister will need chancellor's review to be a success across six fronts if he is to deliver on his policy pledges

JIM PICKARD, LAURA HUGHES, ANNA GROSS AND AMY BORRETT

Sir Keir Starmer promised his government would hit six "milestones" before the next general election in 2029. Chancellor Rachel Reeves' spending review was heralded as a step on that road, kicking-off a "national renewal". But will it be enough for the prime minister to deliver on his pledges to voters?

1. Living standards

Raising living standards so working people have more money in their pocket

Reeves emphasised the ways in which the government was tackling the cost of living crisis, including pay rises for public sector workers and the rise in the national living wage in April. Other policies designed to help included a cap on the cost of school uniforms, the extension of the £3 bus fare cap and the restoration of the £300 winter fuel payments to most pensioners.

But the chancellor's ability to meet Labour's first — and biggest — pledge will depend on multiple factors, some beyond her immediate control. These include the rate of inflation, the level of unemployment, economic growth, the global price of energy and the impact of US tariffs.

2. New homes

Building 1.5mn homes in England and fast-tracking planning to create decent, affordable housing for working people

Ministers have hailed the promise of £39bn of grants over a decade for councils, housing associations and private developers in what they claimed was a doubling of the "Affordable Homes Programme". The programme provided grants of £12.5bn over the past five years, averaging £2.5bn per annum. On that basis the new scheme would appear to be a doubling of money for the sector.

Yet although the promised cash was welcomed by housing associations, it is heavily backloaded, with £4bn-plus a year coming only from 2029-30 onwards. That would leave as little as £9bn to cover the period until the next election, broadly equivalent to the current budget.

Meanwhile, homes are not being built fast enough to hit the target soon. The number of homes given planning approval in the first three months of this year was the lowest for 13 years.

3. Hospital waiting lists

Ending hospital backlogs to meet the NHS standard of 92 per cent of patients in England waiting no longer than 18 weeks for elective treatment

Starmer has recommitted to a target introduced in 2004 but not met since 2016. But, despite the NHS England budget rising 3 per cent a year in real terms — an increase of £29bn a year by the end of the parliament — experts warned of the struggle to meet the target, given the pressures the NHS faces.

Siva Anandaciva, director of policy at think-tank The King's Fund, described the target as "precarious" adding: "Everything has to go in the right direction to pull [it] off."

The health department's capital budget will be flat in real terms between 2025-26 and 2029-30. Matthew Taylor, chief executive of the NHS Confederation, said this meant "a major shortfall".

NHS executives raised concerns over their ability to meet productivity targets without adequate infrastructure.

In recent years, health bosses have had to raid capital budgets to manage day-to-day spending, leaving the NHS an accumulated maintenance backlog of £13.8bn.

4. Policing

Putting police back on the beat with a named officer for every neighbourhood

The government pledged to increase so-called police spending power 1.7 per cent. But this metric has been criticised as sleight of hand as it incorporates an assumption that council tax will rise roughly 5 per cent a year over the spending period (some council tax money is used to fund policing).

The spending pledge also includes about £260mn of savings the police were already planning to make.

There is, in fact, going to be a very marginal increase to the budget allocated to the Home Office for policing, and experts claim it will not be enough to enable the government to meet its pledge to hire 13,000 officers.

Chief Constable Gavin Stephens, chair of the National Police Chiefs' Council, said the spending review increase "will cover little more than annual inflationary pay increases for officers and staff".

5. Early years

Giving children the best start in life so 75 per cent of five-year-olds in England are ready to learn when they start school

Only 68 per cent of children in England are deemed to be "ready to learn" when they start school — a measure that includes being able to sit still, share with others and do basic numeracy.

To raise this to a record 75 per cent, the chancellor has announced almost £370mn over the next four years to create more school-based nurseries, as well as an extra £1.6bn a year by 2028-29, compared with 2025-26, to continue the expansion of state-funded childcare.

Carl Cullinane, director of research and policy at the Sutton Trust, said that to hit the target "it will be vital that high quality nursery places are targeted at areas which need them most".

Experts also warned that the mission would be harder to achieve without more investment in family support services for less advantaged children, which was absent on Wednesday.

6. Energy

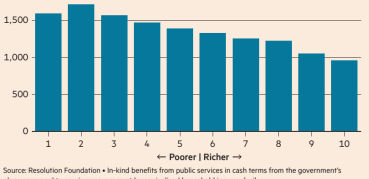
Securing homegrown energy to help protect bill payers, while also accelerating the UK to net zero

The government has pledged £17bn of state support for a nuclear power station at Sizewell in Suffolk, in an attempt to get the project off the ground after years of delay. Reeves also offered funding for two carbon capture and storage projects. Britain is not on track to hit its target of net zero by 2050, according to climate scientists, and shifting the electricity system to low-carbon sources such as nuclear and renewables is only part of the challenge.

Millions of people will need to switch their homes and vehicles away from fossil fuels and this is not happening fast enough to keep the 2050 target on track. There was little in the spending review to address either issue.

Poorer households set to benefit more from the spending review

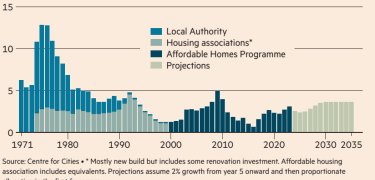
Additional in-kind benefits in 2028-29 by household income decile, England (£)



Source: Resolution Foundation • In-kind benefits from public services in cash terms from the government's plans compared to previous government by equivalised household income decile

Affordable homes investment is still far below historical highs

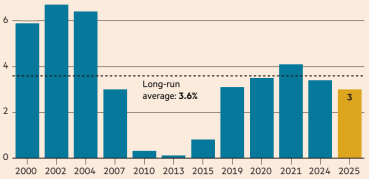
Government capital expenditure on new affordable housing (£bn in 2024 prices)



Source: Centre for Cities • * Mostly new build but includes some renovation investment. Affordable housing association includes equivalents. Projections assume 2% growth from year 5 onward and then proportionate allocation in the first few years

A 3% rise in health spending is still below the long-run average

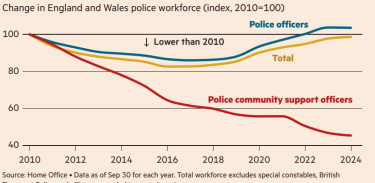
Planned growth in annual day-to-day health spending in real terms (%)



Source: IFS • Long-run average: 1949-50 to 2022-23

Sharp decline in police community support officer numbers since 2010

Change in England and Wales police workforce (index, 2010=100)



Source: Home Office • Data as of Sep 30 for each year. Total workforce excludes special constables, British Transport Police and officers seconded to central services

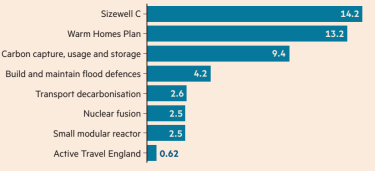
Teachers say many children lack the basic skills they need to start school

Share of Reception children, England and Wales (%)

Source: Kindred 2024 School Readiness Survey • Based on a survey of more than 1,000 teachers, Oct-Nov 2024

Reeves has pledged significant funding for nuclear projects

Commitment over the spending review for energy and net zero projects (£bn)



Source: HMT • Some funding for Sizewell C was allocated in the 2024 budget

Fiscal targets

Relaxing borrowing rules would be 'very risky'

Chancellor Rachel Reeves will be forced to raise taxes in the autumn to meet her fiscal targets despite outlining the fastest rise in local levies for two decades, experts have warned.

Andy King, a former senior official at the Office for Budget Responsibility, said the plans "inked in" by the spending review left ministers with few levers to pull to fill the fiscal hole expected because of higher borrowing and meagre growth.

Relaxing rules on borrowing would be "very risky" because of the way bond investors view the UK, while reneging on promises not to raise tax would be "brave, bordering on courageous", he said. "Something important may have to give if there's a material fiscal hole. The writing is on the wall."

A sharp drop in economic activity in April, combined with more government borrowing than expected, increases the risk that Reeves' £9.9bn of financial headroom will be wiped out ahead of the autumn Budget, forcing her hand to raise more revenues.

Paul Johnson, director at the Institute for Fiscal Studies, said: "With spending plans set and ironclad rules being met within a gnat's whisker, any move in the wrong direction would almost certainly spark more tax rises."

The chancellor insists that her spending plans, including an extra £113bn of capital investment, were fully funded in the existing budget.

However, the increase in "spending power" that Reeves, pictured, announced for local government and policing depends on local authorities choosing to raise council tax by 5 per cent, the maximum allowed. If councils opted to do this, bills would rise at the fastest rate over any parliament since 2001-05, said Johnson.

The strain follows years of Whitehall budgets rising faster than the economy. From 2019 to 2024, departmental spending rose 3.6 per cent a year; Reeves' plans imply average real-terms growth of 2.3 per cent until 2029.

"This is not a period of austerity," said Johnson. Capital spending in particular will stay relatively high as a share of national income. However, the emphasis on health and defence will result in big strains elsewhere, he said. The schools budget will be flat, once the expansion of free school meals is excluded.

The NHS was touted as the big winner from the spending review. By the end of the decade, it will account for just under half of day-to-day departmental spending, compared with a third in 2010.

The chief reason the government has not yet had to confront even more difficult choices is that the OBR has been more optimistic than other forecasters on the economy's long-term growth potential.

The OBR said in March its central forecast for GDP growth from 2024 to 2029 was 0.8 percentage points higher than the average of other forecasters.

James Smith, Resolution Foundation research director, said a downgrade in the OBR's growth assumption would be "disastrous" because it would show "the structural deficit is much higher than we thought and we need to raise taxes".

The OBR was so far out of line with the consensus, King said, that if he had still been at the watchdog, "I would have looked at that [March] forecast again".

In the autumn, the OBR would need to factor in new workers' rights, changes to visa rules that will hold back growth and the fact that tax and minimum wage increases "look to have done much more damage to employment than was allowed for", said Smith.

Economists say boosting capital spending by 3.6 per cent over the parliament — more than double the rate of day-to-day spending — might help the economy in the long run, especially where investment goes into transport projects or research and innovation.

However, the focus on defence and net zero means the boost to GDP will be smaller than one might have expected, which, Johnson said, was surprising "when the government had made growth such a big part of its agenda".

Delphine Strauss and Sam Fleming

National debt

Treasury handed £500mn from 1927 fund

EMMA AGYEMANG
TAX CORRESPONDENT

The Treasury received more than £500mn towards paying off the national debt in the past tax year from a fund set up for that purpose by a banker almost a century ago.

In the 2024-25 tax year the UK Debt Management Office received the assets of a fund created in 1927 by Gaspard Farrer, a former partner of Barings bank, to clear government debt, people familiar with the matter said.

In 2023, the Court of Appeal upheld a 2022 ruling by London's High Court, which decided that the assets of Farrer's "National Fund" should be transferred to the DMO, an executive agency of the Treasury. The fund, which was set up anonymously, had invested in assets including gilts and was valued at more than £500mn, according to the people familiar with the matter.

They added that Farrer's fund accounted for the vast majority of a record haul of so-called patriotic gifts in 2024-25, which came from 16 donors.

Figures released by the DMO after a freedom of information request and seen by the Financial Times showed that such gifts totalled £585mn during the year. The DMO did not reveal the identities of the 16 donors.

"It is generosity of a level that the chancellor could not have expected," said Chris Etherington, partner at RSM, the accountancy firm that submitted the request.

The practice of making gifts to the state to help reduce the national debt dates to the Napoleonic wars of the early 1800s. In 1927-28, in the wake of the first world war, national debt stood at 171 per cent of GDP, according to official figures, compared with 96 per cent of GDP in April this year.

> 'It is generosity of a level that the chancellor could not have expected'
>
> Chris Etherington, RSM

Chancellor Rachel Reeves has vowed to meet a self-imposed rule of public sector net financial liabilities, her preferred measure of public debt, falling as a share of GDP by the end of this parliament. Unveiling her spending review on Wednesday, she said her fiscal rules were non-negotiable, describing them as the "foundation of stability and investment".

Donations to pay off the national debt have jumped since the Covid-19 pandemic. In 2021-22, seven donors gave a total of just £2,108, according to the FOI request. But the Treasury's take climbed to £47,249 in 2022-23 from six donations and again in 2023-24 to £698,687 from six donations — the highest figure for 10 years.

With the cost of servicing government debt remaining high and economic growth forecast to slow, there are growing expectations that Reeves will be forced to increase taxes in the autumn Budget.

Etherington said: "One of the clear challenges with raising tax receipts is that it is difficult to obtain public support for them, with a potential lack of trust over how these funds will be spent."

To tackle the issue, ministers could apply the principles of patriotic gifts by introducing taxes for ringfenced purposes, such as funding the NHS or the armed forces, he added.

In Reeves' review, both the NHS in England and defence received big boosts, while many Whitehall departments face real-terms cuts as the chancellor seeks to control public finances.

HM Revenue & Customs, the tax authority, collected £858bn in taxes on behalf of the Treasury in 2024-25, up 3.5 per cent from 2023-24.

The DMO declined to comment.

Additional reporting by Valentina Romei

Infrastructure funding

NHS looks at private finance building model

LAURA HUGHES AND ANNA GROSS
LONDON
SARAH NEVILLE — MANCHESTER

NHS England has started work on a new model to draw in private finance for health infrastructure, reflecting calls from the sector to upgrade dilapidated estates by ending a ban on such funding schemes.

Sir Jim Mackey, NHS England chief executive, said the health service operator, which the government is abolishing, would "introduce an off-balance sheet capital investment mechanism" by the summer.

In a note to NHS leaders, Mackey said the model was one of 12 priorities for his "100-day plan" since taking the helm of the arm's-length body in April, amid signs of tighter Whitehall control over the struggling health service.

NHS England had already been developing alternative funding models that do not increase borrowing pressures for the Treasury, as Wes Streeting, health secretary, prepares to put forward a 10-year plan for the service. Ministerial discussions include models that could be used to allow private finance to fund NHS infrastructure, according to three people briefed on the process.

Streeting told the NHS ConfedExpo conference in Manchester yesterday that he was "sympathetic" to the arguments but taking a "cautious" approach, given disputes over private finance initiative schemes signed under Sir Tony Blair's government.

"We know that public funding only gets us so far," he told delegates. "I just want to reassure people that I am treading cautiously in this area because I always want to learn from what we got right when we were last in government, but also with the humility of the things that we got wrong."

Jim Mackey: said a new private finance model was one of 12 priorities he had drawn up

PFI schemes were dropped by the Conservative government in 2018 as hospitals, schools and councils struggled with large debt repayments and the public spending watchdog warned they offered poor value for money.

But some local authorities have continued to use the schemes, while a handful of public-private partnerships in Wales are being delivered under a Mutual Investment Model.

Rachel Reeves, chancellor, on Wednesday set out a 2.8 per cent increase in day-to-day spending for the Department of Health and Social Care through to 2028-29. But capital investment will remain flat for the next three years, after a 3.2 per cent rise in 2025-26 was announced last year. A shortfall in funding has left the NHS with a maintenance backlog of £13.8bn.

Daniel Elkeles, chief executive of NHS Providers, which represents health organisations in England, said "capital investment for the NHS estate was noticeable by its absence" in the spending review.

"Capital investment, including from the private sector, would transform our ageing NHS buildings, boost productivity and make services safer for patients and staff," he added, calling for action in the government's upcoming 10-year infrastructure strategy.

Matthew Taylor, a former adviser to Blair and now chief executive of the NHS Confederation, which represents health managers, told the conference that government capital funding alone would make it hard to "reform at pace".

Mackey in his note to staff said his other 11 priorities included plans to improve productivity and prepare the NHS for the winter. "At the heart of our 100-day plan is a reset in how we work together — across systems, regions and the centre," he said.

Middle East

US warns risk of Israeli strike on Iran is real

President's comments put pressure on Tehran ahead of weekend's nuclear talks

LAUREN FEDOR — WASHINGTON
JAMES SHOTTER — JERUSALEM
RAYA JALABI — BEIRUT

Donald Trump has warned that an Israeli attack on Iran's nuclear programme "could very well happen" as the US ratcheted up pressure on Tehran ahead of crunch talks this weekend.

While noting the risk of a "massive conflict" in the region, the US president yesterday stressed he preferred a diplomatic settlement with Iran and said he did not believe a strike on its nuclear facilities was "imminent".

His remarks at an event at the White House followed mounting tensions over the Islamic republic's expanding nuclear programme, which prompted Trump to this week authorise dependants of American military personnel to leave the region.

US and Iranian officials are due to hold the sixth round of talks in Muscat on Sunday, which diplomats and analysts said could play a crucial role in whether or not the tensions escalated further.

"I want to have an agreement with Iran. We are fairly close to an agreement. We are fairly close to a pretty good agreement. It's got to be better than pretty good though," Trump said. "As long as I think there is an agreement, I don't want [Israel] going in because I think it would blow it."

Western diplomats say Tehran is keen to avoid military conflict and wants the negotiations to succeed so that it can secure sanctions relief to boost the economy. But it refuses to accept a US demand that it stop enriching uranium domestically, insisting that is a red line, while accusing Washington of sending mixed signals. The board of the International Atomic Energy Agency, the UN's atomic watchdog, yesterday declared that Iran is in breach of its non-proliferation obligations.

> 'I want an agreement with Iran. It's got to be better than pretty good though'
> Donald Trump, US president

Raz Zimmt, a former Israeli intelligence analyst, and director of the Iran programme at the INSS think-tank in Tel Aviv, said the long political stand-off over Iran's nuclear programme had reached a "cross-roads".

"Either there will be a breakthrough in negotiations. Or there will be the military option," said Zimmt.

Trump said yesterday that he decided to allow military families to leave the region because the risk of a "massive" conflict was real. "We have a lot of American people in this area and I said: we gotta to tell them to go out because something could happen, soon," he said. "I don't want to be the one that didn't give any warning and missiles are flying into the buildings."

However, several diplomats in the region interpreted the US personnel drawdowns as an attempt to gain negotiating leverage over Iran ahead of the talks in Oman, rather than a sign that a strike was imminent.

Other officials were also circumspect. Speaking before Trump's comments, Italy's foreign minister Antonio Tajani said his country had no indication that an Israeli attack on Iran was imminent.

"I don't know if there will be an Israeli attack on Iran, we have no signs, apart from what the Americans have done," Tajani told reporters.

Federal Reserve chair

Trump calls Powell 'numbskull' over lack of rate cuts

CLAIRE JONES AND LAUREN FEDOR
WASHINGTON

Donald Trump has called Federal Reserve chair Jay Powell a "numbskull" for not cutting interest rates, saying the White House may "have to force something" if the US central bank does not reduce borrowing costs.

The US president yesterday repeated his calls for the Fed to cut borrowing costs by a full percentage point, a measure he said would save hundreds of billions of dollars a year in debt interest charges.

"We are going to spend $600bn a year because of one numbskull that sits there [saying], 'I don't see enough reason to cut the rates'," Trump said, referring to Powell, who he has nicknamed "Too Late".

Trump added: "I may have to force something."

The president's comments came less than a week before the Fed's June meeting, in which policymakers are expected to hold rates steady. The Fed has this year halted a rate-cutting cycle that began in 2024 over concerns that Trump's imposition of a raft of tariffs could fuel a fresh bout of inflation.

At 4.25-4.5 per cent, the Fed's benchmark target range is now double the main European Central Bank interest rate, following several moves by Eurozone rate-setters this year.

Powell has repeatedly said the Fed will set interest rates independent of the president's wishes for lower borrowing costs.

Trump did not specify what he meant by force — and he made clear he would not fire the Fed chair ahead of the end of his term in May 2026.

However, Trump's repeated attacks on Powell over his reluctance to cut interest rates this year have sparked speculation that the president could speed up the nomination process for the Fed chair's successor.

Remarks last Friday from the president that he could make a decision on a potential successor "very soon" have led to speculation among economists that he could nominate a "shadow Fed chair" in a bid to boost expectations of future interest rate cuts once his preferred candidate takes charge of the central bank.

Scott Bessent, Treasury secretary, who is seen as one of the leading candidates to replace Powell, proposed the idea of creating a shadow Fed chief in an interview in October.

Kevin Warsh, Stanford academic and former Fed governor, Kevin Hassett, National Economic Council head, and Christopher Waller, current Fed governor, are also considered potential candidates for the job.

The "shadow" role could, in theory, move expectations of where interest rates will be years from now, which would, if credible, lead to immediate movements in US borrowing costs.

But Fed-watchers are sceptical of whether a shadow chair could influence expectations of future interest rate cuts in an environment of heightened economic uncertainty.

"Markets are not going to defer to an individual that is not yet confirmed as a member of the Fed board, much less the chair," said Doug Rediker, managing partner at International Capital Strategies.

Air India. Company challenges

Disaster casts doubt on Boeing's recovery plans

Aircraft manufacturer was seeking to turn a corner after blowout and 737-Max crashes

SYLVIA PFEIFER — LONDON

Wreckage on the ground in Ahmedabad after yesterday's Air India crash, which has focused attention on Boeing's wide-body 787
Siddharaj Solanki/EPA/Shutterstock

The crash of an Air India flight bound for London came at a pivotal moment for Boeing, which has been struggling with the fallout from a series of safety and production crises.

The cause of the incident of the Boeing 787-8 Dreamliner aircraft is not yet known but the crash could deal a blow to the recovery plans put in place by new chief executive Kelly Ortberg. Boeing shares, which had gained more than 20 per cent since the start of the year, fell 5 per cent yesterday.

Ortberg said yesterday he had spoken to Air India's chair, Natarajan Chandrasekaran, to offer Boeing's "full support". He added: "Our deepest condolences go out to the loved ones of the passengers and crew on board Air India Flight 171, as well as everyone affected in Ahmedabad."

An industry veteran who took the helm last August, Ortberg has sought to stabilise Boeing's production and improve its quality control processes after a door plug on a 737 Max-9 aircraft blew out mid-flight last January.

With that incident coming after two crashes of its 737 Max-8 aircraft in 2018 and 2019 killing 346 people, he vowed to alter the culture of the planemaker.

Although there were no fatalities, last year's blowout raised fresh questions over Boeing's manufacturing issues and quality control. It also led to a clear-out of management and the appointment of Ortberg, a former chief executive of avionics supplier Rockwell Collins.

Boeing's recovery was progressing, Ortberg told the Financial Times in an interview this month, although he stopped short of saying the company had already turned a corner.

The Air India crash has focused attention on the wide-body 787, Boeing's most advanced model, which is used for long-haul flights. The company has so far delivered more than 1,100 of the aircraft to airline customers.

It marks the first-ever crash since its entry into service in late 2011. Before yesterday's crash it had zero recorded fatalities, according to the Aviation Safety Network's database. Despite its good safety record, the 787 has suffered from production setbacks and attention from whistleblowers. Battery fires led air safety regulators to ground the fleet for four months in 2013.

Boeing also had to pause 787 deliveries for almost two years because of quality-control problems. The company last year rejected allegations about the 787's structural integrity from a long-time in-house engineer. Boeing said the issues raised had been rigorously examined and that it had found the aircraft was safe to fly over decades.

Other whistleblowers have raised concerns about Boeing's South Carolina factory where the 787 is assembled. Among them was John Barnett, a former quality manager at Boeing, who went public with concerns about allegedly poor manufacturing processes in 2019.

Aviation experts yesterday stressed that it was too early to determine the cause of the crash but pointed to some abnormalities, judging from videos of the accident. John Cox, chief executive of Safety Operating Systems, said: "Patience is needed, let the investigators do their work." But the flight profile was "unusual, that is something the investigators will certainly look at".

"The nose of the plane is up and yet it is descending," said Cox, adding that there was also a question about the position of the flaps on the back of the wings. It was difficult to determine whether these were extended or not. "They should have been extended."

> The flight profile is 'unusual, that is something investigators will certainly look at'

Lt Col John R Davidson, a former US Air Force pilot and commercial aviation safety consultant, said the plane appeared to have reached take-off speed but not altitude, according to flight data, suggesting "either a very late rotation or a stall shortly after take-off".

He added: "There are a number of possible scenarios: thrust or engine performance issues, excessive aircraft weight, poor trim or flap configuration, or a more critical failure that affected the aircraft's ability to climb.

"Weather, wind shear or even bird strike can't be ruled out either at this early stage," he said.

Critical minerals

China demands sensitive data from rare earths customers

RYAN MCMORROW AND
JOE LEAHY — BEIJING
KANA INAGAKI — LONDON

Western companies say China is demanding sensitive business information to secure rare earths and magnets, raising fears about potential misuse of data and exposure of trade secrets.

Beijing's commerce ministry is asking for production details and confidential lists of customers as part of its export-approval process for critical minerals and magnets, according to multiple companies and official guidelines.

China dominates the processing of rare earths and manufacture of the magnets that use them. Magnets are widely used in electronics, electric motors, wind turbines and defence hardware like fighter jets.

Frank Eckard, chief executive of German magnet-maker Magnosphere, said Chinese authorities were asking companies to reveal "confidential information" about their products and businesses to obtain export approvals. "It's a matter of [China] getting information . . . officially" rather than "trying to steal it", he said.

The US and China this week struck a framework deal under which President Donald Trump said Beijing would ease constraints on the flow of rare earths, a priority for the White House. China has not said it would abandon its export controls and it was unclear if the latest deal would affect the approval process for shipments of the critical materials.

Under the current rare earths licensing regime, China requires foreign companies to submit data about their operations, workforce, end-use applications and production information. Companies can be also asked to provide images of products, facilities and details of past business relationships.

Jens Eskelund, chair of the EU Chamber of Commerce in China, said the level of detail made it difficult for companies in sensitive industries to comply with or even apply for the export licences.

China's commerce ministry did not respond to a request for comment.

Energy transition

World Bank lifts restriction on funding nuclear power projects

JAMIE SMYTH — NEW YORK
CLAIRE JONES — WASHINGTON

The World Bank is lifting its decades-long ban on financing nuclear energy, in a policy shift aimed at accelerating development of the low-emissions technology to meet surging electricity demand in the developing world.

In an email to staff, Ajay Banga, the World Bank president, said it would "begin to re-enter the nuclear energy space" in partnership with the International Atomic Energy Agency, the UN nuclear watchdog which works to prevent proliferation of nuclear weapons.

"We will support efforts to extend the life of existing reactors in countries that already have them, and help support grid upgrades and related infrastructure," the email said.

The shift follows advocacy from the pro-nuclear Trump administration and a change of government in Germany, which previously opposed financing atomic energy due to domestic opposition to the technology.

It is part of a wider strategy aimed at tackling an expected doubling of electricity demand in the developing world by 2035. Meeting this demand would require annual investment in generation, grids and storage to rise from $280bn today to $630bn, Banga said in Wednesday's memo seen by the Financial Times.

It said private sector investment was essential but businesses would need support from the bank, including tools such as guarantees and equity. The bank would support a range of energy projects including solar, wind, geothermal hydro and natural gas power plants, where it does not "constrain renewables", he added.

"We will also work to accelerate the potential of small modular reactors — so they can become a viable option for more countries over time," the memo added.

Banga said the bank's board did not yet agree on whether it should support upstream gas development. This would require more discussion, he said.

McDonald's substitute lobbies Putin to block return of western companies

Thriving Russian businesses seek to maintain status quo and rising profits after multinationals' exit

COURTNEY WEAVER AND MAX SEDDON
BERLIN

The chief executive of a Russian burger chain recently warned Vladimir Putin of the dangers facing his business if McDonald's, its former parent, exercised its right to buy it back.

"If the brand returns, the [company's] IT systems will become foreign again, all kitchen equipment will become foreign," Oleg Paroev told Russia's president. "And all the enormous work of our colleagues, our Russian partners will turn out . . . to have been to some extent in vain."

At that televised Kremlin meeting in late May, Putin reassured him and other executives who shared similar concerns that he had already ordered the government to find a solution to nullify the dreaded buyback clause.

"Remember the famous joke: 'Only cowards pay their debts.' It's the same here," Putin said.

The Kremlin meeting was a placation to companies such as Paroev's Vkusno i tochka ("Tasty, full stop"), which have taken over the businesses of western brands after Putin ordered the full-scale invasion of Ukraine in 2022. Vkusno i tochka was set up by former McDonald's franchisee Alexander Govor, who bought out the US company's operations when it left the country.

Those ersatz brands have reaped the benefits of a consumer boom in a less competitive environment — and are now fighting to ensure it stays that way.

Shortly before the meeting, Russian lawmakers introduced a bill that would allow domestic businesses to flout their buyback agreements with western companies that took place post-invasion if the pre-agreed price was below the asset's current value. The proposed law, according to two people familiar with the matter, was the result of intense lobbying by Vkusno i tochka, which became the standard-bearer for this new wave of Russian companies.

Largely unknown to the broader public, the businessmen who lobbied Putin at the recent Kremlin meeting are part of an emerging new class that has thrived even as the war has hobbled the businesses of Russia's top-level oligarchs, cut off by sanctions from western assets and markets.

"These are war profiteers and captains of import substitution who have risen with the tide," said Alexandra Prokopenko at the Carnegie Russia Eurasia Center in Berlin. "This is to protect themselves from competition. How else can they explain that the asset needs to stay with them? Only by showing the threat from capricious foreigners."

Putin's embrace of the protectionist drive is a shift from just months earlier, when he ordered his cabinet to devise rules for western companies' return after US President Donald Trump vowed to restore commercial ties with Russia. Now, rapprochement with the US remains a distant prospect as long as the Ukraine peace process stays moribund. Moscow admits no western company has made a formal bid to return.

The winners in the new Russian economy have a vested interest in keeping it that way. A former senior Russian official said: "Many people learned to make a lot of money out of all of this — commercially . . . and also from the budget. This is a real motivation to keep the status quo."

All change: a former McDonald's restaurant, now branded Vkusno i tochka, in Moscow, where the US chain opened its doors in 1990, below
Kirill Kudryavtsev/AFP/Getty; Peter Turnley/Corbis/VCG/Getty

In the retail, catering and hospitality sectors the exit of multinationals has meant a growth bonanza for the Russian players that gobbled up the spoils.

"There was, literally speaking, an empty space on the shelf," said Konstantin Loktev, executive director of Nielsen Data Factory, the Russia market research firm formerly affiliated with NielsenIQ. "And this is where the local companies came into play."

If the long queues outside the first Moscow McDonald's in 1990 symbolised the dawn of Russian capitalism, Vkusno i tochka's success represents the protectionist, patriotic bent that has come to characterise Putin's wartime economy.

The restaurant opened on Russia's national day three years ago serving menu items such as the "Big Hit", which closely resembles McDonald's Big Mac.

Vkusno i tochka now serves 2mn customers a day and grew its revenue 20 per cent year on year to Rbs187bn ($2.35bn) in 2024, compared with Rbs75bn in 2021, the last year before the war. Overall, the consumer goods sector in Russia had 16 per cent growth between March 2024 and March 2025, Loktev said, with some companies reporting a faster-growing top line.

Chernogolovka, the Russian food producer that acquired Kellogg's snack business and Heinz's baby food business in the country, reported a 29 per cent year-on-year jump in sales in the first quarter of 2024.

The boom for the new Russian companies has come on the heels of an economy drastically reshaped by the war. As western sanctions have pushed Russia to become less dependent on exports, higher salaries, driven largely by increased military wages and the wartime economy, have fuelled domestic demand and private consumption.

The government has doled out generous subsidies to companies struggling with western sanctions and to replace imports from Europe and the US.

At the meeting with Putin, businesses such as Neurosoft, a medical equipment manufacturer, and the Kursk Electrical Equipment Plant reported revenue growth ranging from 70 per cent to 300 per cent, all noting they had benefited from government support programmes.

> 'There was, literally speaking, an empty space on the shelf. And this is where the local companies came into play'

Whereas Russian businesses once parked their capital in safer jurisdictions outside the country, many owners are instead seeking to reinvest at home.

Igor Rybakov, billionaire co-owner of Technonicol, a global producer of roofing, waterproofing and thermal insulation, said his company had been planning a €1bn investment in Europe before the war. Instead, that investment had been curtailed to €300mn, with the money redirected back to the domestic market and countries considered "friendly" to Russia.

"We thought that Russia was integrating with Europe. There are no such sentiments now. And in three years, Russia has completely reoriented itself," he said in an interview.

In 2023, amid the exodus of western companies, Technonicol acquired the Russian subsidiary of European insulation supplier Ursa. Over the past three years, the group has reported revenue and profit growth of about 15-20 per cent. "Mature Russian business has a pragmatic point of view and uses any wind direction to its advantage," he said.

Other industries want the Kremlin to go further still. Last month more than 300 IT companies wrote a joint letter asking the government for greater protections for domestic players should western groups return.

Putin appears only too happy to oblige. "We need to strangle them," the Russian leader said when asked about western IT services still available in Russia. "They're trying to strangle us, so we need to reciprocate."

Military tensions

Ukrainian commander describes 'culture of fear' in army

FABRICE DEPREZ — KYIV

A respected top Ukrainian military commander has deplored a "culture of fear" that had plagued the ground forces until his appointment last year.

Mykhailo Drapatyi posted unusually candid remarks on his Facebook page about his six-month tenure, after he was removed from his post on June 3 and given a new command focused on frontline combat operations.

He had tendered his resignation as ground forces commander earlier this month following a Russian missile strike on a Ukrainian army training ground that killed 12 soldiers and injured more than 60.

The major general said that when he took up his job in November, he encountered "an atmosphere of fear, lack of initiative, unwillingness to accept feedback, indifference to personnel issues, pretence of discipline and a profound gap between the headquarters and units". Drapatyi added in the post on Wednesday: "I've been working to break this system."

The rare criticism from a member of the top brass came as Kyiv struggles to restructure its armed forces, amid pressure from Washington and other allied capitals to improve the recruitment and training of soldiers.

Drapatyi's comments also highlight tensions in the top echelons of Ukraine's military leadership even as Russian forces have been accelerating the pace of their advances in recent weeks.

Ukrainian President Volodymyr Zelenskyy this month announced he was appointing Drapatyi as commander of the joint forces — a move he said would free the major general from the administrative responsibilities of the position of ground forces commander.

"Mykhailo Drapatyi will focus exclusively on combat issues, and has been appointed commander of the joint forces so that he can deal with the front," Zelenskyy said on June 3. Drapatyi also retained separate command of an operational group involved in repelling Russian forces in some of the most intense parts of the frontline.

The president also revealed new heads of the air assault forces and of the general staff — but he has yet to appoint a successor for Drapatyi as commander of the ground forces.

Robert Brovdi, a former businessman who joined the military in March 2022 to create a drone reconnaissance unit, became commander of the Unmanned Systems Forces, a newly created branch dedicated to drone warfare.

Drapatyi's appointment to a more combat-focused command has been welcomed by observers. He will also retain command of the "Khortytsia" operational group, tasked in particular with dealing with the crucial Pokrovsk front where Russian forces have made significant progress in recent weeks.

"These are two important combat positions that will allow him to manage a significant area as well as the resources and strategic planning for the entire front," wrote DeepState, a Ukrainian war monitoring group close to the ministry of defence.

Corruption clampdown

Bangladesh considers deals to recover lost cash

JOHN REED — DHAKA

Bangladesh has signalled it could agree financial settlements with tycoons accused by Muhammad Yunus's interim government of funnelling money out of the country.

Central bank governor Ahsan Mansur, who is leading the Bangladesh government's asset recovery effort, told the Financial Times that settlement was "one of the options" it could pursue in less serious cases.

Mansur also said he aimed to raise as much as $100mn to finance future international litigation aimed at reclaiming funds from business and political figures tied to the regime of ousted prime minister Sheikh Hasina.

The interim government, which took power after Sheikh Hasina was overthrown by a student-led revolt last August, says people linked to her government took tens of billions of dollars out of the country.

In an interview in Dhaka ahead of a visit with other government leaders and officials to the UK this week, Mansur said Bangladesh Bank's approach would depend on the nature of the alleged activities of those involved.

"If the nature is more on the lighter side of violations . . . we would go for a civil suit, and a financial settlement would be part of that process," he said, without giving any examples of potential targets of such an approach.

The administration led by Yunus, a Nobel Peace Prize laureate, has opened 11 priority investigations linked to previously politically connected families, including Sheikh Hasina's.

It has also frozen some domestic bank accounts and is co-operating with foreign law enforcement agencies in its effort to claw back assets allegedly expropriated from the country under Sheikh Hasina's 15-year reign.

> 'If the [alleged activity] is on the lighter side of violations . . . we would go for a civil suit'

During a visit to London this week that was intended to push forward such efforts, Yunus called for "more enthusiastic support" from UK authorities to trace and reclaim funds.

"This is stolen money," the interim leader told the Financial Times, adding that the UK government should feel "legally and I would say morally" obliged to help track it down.

An economic white paper commissioned by the government and published in December estimated that about $234bn was siphoned out of Bangladesh during Sheikh Hasina's rule.

Mansur, a former IMF official, and other government leaders allege the former prime minister's allies removed funds from the country by acquiring fraudulent loans after taking control of bank boards or by skimming money from government infrastructure projects.

Supporters of Sheikh Hasina's Awami League, which the Yunus government formally banned last month, have accused the interim administration of pursuing political vendettas in its crackdown on alleged corruption by the old regime.

Yunus said last week that a national election to replace his administration would be held in April next year.

Mansur said his team had been in touch with litigation funding firms and invited them to Bangladesh to assist with asset recovery.

Litigation funding firms pay for the costs of pursuing civil lawsuits, including lawyer fees and court costs, in return for a share of any settlement or court award or a pre-agreed sum if the case succeeds.

National outcry

Kenyan blogger's death in custody stokes anger

WILLIAM WALLIS — LONDON

Kenyan protesters clashed with riot police on the streets of Nairobi yesterday as a national outcry grew over the death of a young blogger in police custody.

Demonstrators gathered on the road to the national parliament after officials reversed initial police claims that the death in a police cell of Albert Omondi Ojwang, a popular young social commentator, was from self-inflicted injuries.

Ojwang was arrested in his hometown of Homa Bay, western Kenya, a week ago after allegedly publishing defamatory information about the country's deputy police chief on social media. He was later transferred to the central police station in Nairobi, 400km away, where he died.

His death on Sunday has reignited public anger at Kenya's long history of extrajudicial killings. Several young activists "disappeared" during protests against government attempts to increase taxes to service public debt last year.

The incident also coincides with a trend of worsening state repression across much of east Africa as governments seek to silence dissent.

Kenya's police said Ojwang had been arrested for "false publication" and claimed initially in a statement that he had died "after hitting his head against the cell wall".

But state pathologist Bernard Midla directly contradicted that account after an initial postmortem was conducted, saying that "head injury, neck compression and other injuries spread all over the body" pointed to assault as the cause of death.

The Kenya National Commission on Human Rights, which has launched an independent investigation after examining Ojwang's body at the mortuary, said the case highlighted "a wider, deeply troubling pattern of deaths and abuses in police custody". President William Ruto has since acknowledged that Ojwang had died "at the hands of the police".

A demonstrator protests in front of burning cars in Nairobi yesterday

"As we mourn his passing, let us patiently but vigilantly follow the progress of the investigations without making premature judgments or drawing conclusions," Ruto said.

The Independent Policing Oversight Authority, the police watchdog, is investigating Ojwang's death and has named five police officers who arrested him in Homa Bay County before escorting him to Nairobi.

"We are committed to ensuring that everyone who was involved in the crime is brought to justice expeditiously and that no interference from any quarter is brought to bear on the investigation," interior minister Kipchumba Murkomen told the Senate.

The case has caused outrage among human rights activists and young Kenyans who gathered near parliament yesterday, demanding that those involved be held accountable.

The protests coincided with the presentation of the national budget in parliament, scene last year of massive, spontaneous demonstrations against the finance bill.

Congressional Budget Office

Trump tax bill to boost rich, says watchdog

Legislation will reduce incomes of poorest by $1,600, fiscal body finds

CLAIRE JONES AND LAUREN FEDOR
WASHINGTON

Donald Trump's tax bill will make the most prosperous Americans $12,000 richer each year, while wiping $1,600 off the disposable income of the nation's poorest, Congress's fiscal watchdog said yesterday.

The US president's "one big, beautiful bill" narrowly passed the House of Representatives last month, extending tax cuts introduced during his first term in the White House in 2017.

The Congressional Budget Office said in a letter that the top 10 per cent by income would, on average, see their resources rise by $12,000 a year, or 2.3 per cent of their projected income, should Trump's bill pass the Senate in broadly the same form that it passed the House.

"The changes would not be evenly distributed among households," Phillip Swagel, CBO director, said in the letter addressed to Democrat lawmakers Brendan Boyle and Hakeem Jeffries, who had requested the analysis.

"The agency estimates that, in general, resources would decrease for households towards the bottom of the income distribution, whereas resources would increase for households in the middle and the top of the income distribution."

The bill is being pored over by Republican senators, who are expected to make changes before bringing it to a vote. Trump has set a deadline of July 4 for a final version of the bill to reach his desk to be signed into law.

Some lawmakers have described that timeline as optimistic, given the number of concerns raised by members of Congress in both chambers — including over what the plans would do to benefits such as Medicaid healthcare support for disabled and those on low incomes, and the Snap food stamps.

The CBO, which previously said that the bill would remove healthcare insurance for 16mn people, said the poorest 10 per cent would see their resources fall by $1,600 a year, or 3.9 per cent of their income, compared with previous estimates by the fiscal watchdog.

The bill has also stirred controversy over independent estimates that the tax cuts will stretch the US's federal deficit, which stood at 6.4 per cent last year, and add to the national debt.

In the Senate, several fiscal hawks have raised concerns about the size and scope of the legislation. Ron Johnson, Republican senator, told the Financial Times this week that "there are plenty of senators that are concerned about this."

Republicans control the Senate by a margin of 53-47, meaning that Trump's party can only afford to lose a handful of votes if the bill is to pass by a simple majority.

The CBO said last week that the bill would add $2.4tn to US debt by 2034.

The White House has denied the claims, citing research by the president's Council of Economic Advisers that the bill would cut $1.6tn off the national debt over the next decade.

Fulbright Program

Leading US scholarship body suffers resignations from board

GUY CHAZAN — NEW YORK

Most board members of the Fulbright Program, the international educational exchange initiative sponsored by the US government, have resigned in protest at what it has described as the White House political interference in its operations.

The Fulbright foreign scholarship board said the administration of President Donald Trump had been meddling in its selection process, which it states is "based on merit, not ideology", and has traditionally been insulated from political interference. The board said the integrity of that process was "now undermined".

Political appointees at the state department had cancelled Fulbright scholarships for dozens of academics and students, mainly on the basis of their research topics, according to people familiar with the matter.

The prestigious Fulbright Program has long been considered one of the pillars of US cultural diplomacy. It has been widely seen as enhancing relations with allies, with many Fulbright alumni rising to leadership roles in government, the sciences and the arts.

Trump critics say the Fulbright is the latest victim of the White House's assault on symbols of US soft power. The president has terminated funding for the Voice of America broadcasting network, dismantled USAID, the main agency for international aid, and withdrawn from the Paris climate accord and the World Health Organization.

On the state department's website, the Fulbright foreign scholarship board page listed only one member: Carmen Estrada-Schaye, a businesswoman appointed in 2022. Earlier on Wednesday, the website had listed 12 members.

In an email to the FT, Estrada-Schaye said she planned "to fulfil my term".

A senior state department official said the members of the Fulbright board were "partisan political appointees of the [Joe] Biden administration", and it was "ridiculous" to believe they should "continue to have final say over the application process". The official said the claim that the Fulbright-Hays Act, signed in 1961 to strengthen cultural and educational ties with people from outside the US, "affords exclusive and final say over Fulbright applications to the Fulbright board is false. This is nothing but a political stunt attempting to undermine President Trump."

People familiar with the matter said the Fulbright awards were being cancelled in many instances by Darren Beattie, acting under-secretary for public diplomacy and public affairs. He worked as a speechwriter for Trump during his first term but left his post in 2018 after it was reported that he had spoken at a conference attended by white nationalists.

Jeanne Shaheen, a Democrat who on the Senate foreign relations committee, said the 11 members of the Fulbright board, which is bipartisan, had resigned "rather than grant credibility to a politicised and unlawful process".

The resignations come as the Fulbright Program's budget is being slashed. Spending on educational and cultural exchange programmes is set to fall from $691mn in this fiscal year to $50mn next year, according to the budget request for 2026 sent to Congress by secretary of state Marco Rubio.

US immigration. Deportations

LA turmoil exposes divisions among Democrats

Opposition appears to lack unity as party members swap barbs over ICE protesters

LAUREN FEDOR — WASHINGTON

Donald Trump's drive to deport millions of undocumented migrants took a dramatic turn when he deployed the US military to crack down on protests against his policy in Los Angeles.

Trump's decision has been challenged in the courts, with California's Democratic governor Gavin Newsom arguing the Republican president's display of force amounted to an "unprecedented usurpation of state authority."

But the move is also being seen in Washington as a shrewd political calculation that plays to the president's strengths with voters while exposing divisions on immigration and law and order among his Democratic opponents.

Trump campaigned in 2024 on a promise to deport the millions of migrants who entered the country illegally when Joe Biden was president — and he has enjoyed relatively high approval ratings when it comes to his handling of immigration ever since.

Despite reports of increasingly heavy-handed tactics by US Immigration and Customs Enforcement officers, several recent surveys have shown the majority of Americans support the Trump administration's efforts to deport undocumented migrants.

A CBS News poll conducted last week — before the weekend's clashes in Los Angeles between protesters and law enforcement and the decision to deploy the National Guard and US Marines — found 54 per cent of Americans approved of the administration's programme to deport illegal immigrants, while 46 per cent disapproved.

"The approval number will be even higher after the national guard was sent to LA to beat back the violence," White House communications director Steven Cheung wrote on X in response to the survey.

Trump went further, telling a roundtable of chief executives at the White House this week that he thought 95 per cent of Americans were backing him. "I will say, I think it is a 95-to-5 issue, just like so many other issues," Trump said. "The Democrats lost an election in a landslide because they were on the wrong side of the issues."

Democrats have struggled to form a coherent message on immigration since last November's election, when the party lost control of the White House and Congress in part because of the Biden administration's handling of the US-Mexico border.

Now, they face the added challenge of trying to condemn Trump's immigration enforcement methods and the deployment of the US military to quell protests without being seen as supporting violence and chaos on the streets of Los Angeles. The messaging difficulties are playing out at a time when the party apparatus has been plagued by infighting, including at the Democratic National Committee, where a senior member of the party's leadership said he was resigning on Wednesday night.

While Democratic officials in California have insisted the protests have been largely peaceful, scenes of looting and vandalism have made headlines across the US, and prompted Los Angeles' Democratic mayor Karen Bass to declare a local emergency and impose a curfew.

In Washington, Democrats have been divided in how to respond. Prominent party figures including Senate minority leader Chuck Schumer have decried Trump's actions as "alarmingly authoritarian". But rank-and-file party members have exchanged barbs on whether the party should be condemning the protesters.

John Fetterman, a Democratic senator from Pennsylvania, wrote in a social media post that his party lost "the moral high ground" when they refused to "condemn setting cars on fire, destroying buildings and assaulting law enforcement".

New York congresswoman Alexandria Ocasio-Cortez retorted on CNN: "We should absolutely condemn the violence of ripping apart families, of ICE breaking the law . . . [if] Senator Fetterman or anybody else is concerned with law and order, we should be looking at one of the most lawbreaking agencies and administrations that we have seen in the United States."

Connecticut senator Chris Murphy insisted his party could thread the needle, telling reporters on Capitol Hill: "We can do two things at one time. We can condemn protests that get out of control, and we can acknowledge that Donald Trump has no interest in standing up to violent protesters."

"The fact of the matter is: Donald Trump is not looking to create peace. He is not looking to calm the situation. He is looking for a fight," Murphy added.

There are some signs, however, that the fight may not end as Trump wishes. A handful of Republican lawmakers in recent days have urged the administration to narrow the deportation dragnet.

"I remain concerned about ongoing ICE operations throughout CA [California] and will continue my conversations with the administration," David Valadao, a Republican congressman from California, said on X on Tuesday.

While few national polls have been conducted since Trump deployed the National Guard, a Quinnipiac survey carried out over the weekend and published on Wednesday found support for the president's gambit may be shifting.

Just 43 per cent of US voters approved of Trump's handling of immigration issues, while 54 per cent disapproved. Only 40 per cent said they approved of the administration's deportation efforts.

But when asked if anything could dissuade Trump from pressing ahead with more deportations, White House press secretary Karoline Leavitt replied: "The Trump administration is going to continue the mass deportation effort that the president promised."

California Highway Patrol officers arrest a demonstrator. Senator Chuck Schumer, below, has hit out against the use of troops to quell protests as 'alarmingly authoritarian'
Apu Gomes/ AFP via Getty

> 'We should absolutely condemn the violence of ripping apart families, of ICE breaking the law'
> Alexandria Ocasio-Cortez

Central America

Panama's reputation for stability under threat as protests hit foreign investments

CHRISTINE MURRAY — PANAMA CITY

For more than a century, banana plants have flourished in the northwestern corner of the Panamanian Caribbean.

Today, plants covering thousands of hectares could rot in the fields after Swiss group Chiquita Brands halted its operations in Bocas del Toro province after its workers went on strike in protest at a government pension reform.

Once one of the world's fastest-growing economies, Panama is suffering levels of unrest normally reserved for its neighbours. Chiquita's shutdown last month marked the third time in less than two years that a big foreign investment has run into trouble.

As public anger over inequality and corruption are supercharged by US President Donald Trump's threats of "taking back" the Panama Canal, there are fears of a repeat of a 2023 protest movement that brought the economy to a standstill. That would risk shredding Panama's last hopes of becoming the "Singapore of Latin America".

"The confrontation that the government has with social groups could really get out of control," said Eduardo Gil, general secretary of the Confederación Comercial Sindical, one of the workers' groups protesting. "No one in the country wants that, but it is very possible if we do not find the right route to dialogue."

Many fear that conservative President José Raúl Mulino may not have what it takes to pull the country back from the brink. He won just a third of the vote in the May 2024 election, having been shuffled on to the ballot at the last minute as a stand-in for popular former president Ricardo Martinelli, who fled to Colombia to avoid jail time for a money laundering conviction.

The country saw mass protests over corruption in 2023. Hundreds of thousands of people took to the streets, leading to the closure of one of the world's largest copper mines, owned by Canada's First Quantum Minerals. The company, which protesters accused of corruption and environmental damage, recently dropped a multibillion-dollar arbitration and is in talks with the government to reopen the mine.

A brief period of calm after Mulino's election ended in December, when Trump began threatening to reclaim the canal over Chinese business involvement.

"Trump's impact has been devastating for the internal situation," said José Stoute, a Panamanian political analyst. "The Trump effect has deepened the delegitimisation of the government."

Government auditors began investigating port concessions held by Hong Kong-based CK Hutchison, which ultimately agreed to sell its assets as part of a larger deal that has come under scrutiny from Chinese regulators.

But Mulino's agreement to allow the expansion of the US military presence along the canal has struck a nerve in a country where many still remember the 1989 US invasion in which hundreds of Panamanians were killed.

Mulino's popularity has sunk in recent months, with just 23 per cent holding a positive view of the president in April, down from 58 per cent in November, according to polls by Doxa Panamá.

The criticism is "not fair at all", said Carlos Ruiz-Hernández, Mulino's former deputy foreign minister, who participated in US talks. "It was very difficult to find the right balance." He has some sympathy from business leaders, who understand that the US Treasury has the levers to choke Panama's economy within a matter of hours.

Anger on the streets: protesters in Panama City this month

Against the backdrop of the US talks, the protests returned in force in April when workers in Bocas del Toro, in the remote north-west, began striking over Mulino's pension reforms. The strikers set up roadblocks, choking economic activity in the impoverished region.

Weeks later, Chiquita suspended operations and fired its workers. It is not clear if the company, which once wielded considerable power in "banana republics" across Central America, will consider restarting operations.

Many locals are thinking of leaving the region, said Carolina Lescure, who owns a nearby chocolate business. These latest protests were "the straw that broke the camel's back", she said, adding that the region needed "more support from authorities".

Felipe Chapman, finance minister, said the government was open to dialogue but that some protesters held "extremely radical" positions. "A lot of people have the right to be upset about many things," he said, from lack of water to inequality and education. "They must be addressed, but they must be addressed in a sustainable way, in a peaceful way."

So far, there have not been mass demonstrations in Panama City, the capital, but it is unclear how Mulino plans to avoid an escalation and restore the country's reputation for stability.

The president remains caught between parts of the private sector pushing for a tougher response and those who say the criminal charges against union leaders were a step too far.

Chapman insisted Panama was an "extremely positive" place to invest, pointing to infrastructure deals near the canal and saying the government was moving to strengthen rule of law.

The Catholic Church has offered to mediate between Mulino and the protesters. But with difficult decisions imminent over reopening the First Quantum mine and building a new Panama Canal reservoir, the risk of further protests will not go away.

Kospi surge South Korea's main stock index reaches multiyear highs as investors bet new president can boost valuations ➔ PAGE 11

Companies & Markets

Dollar sinks to three-year low after Trump tariff threat

- US president signals new levy rates
- Inflation statistics add to pressures

IAN SMITH AND EMILY HERBERT
LONDON

Donald Trump's latest trade threats pushed the dollar to its lowest level in three years yesterday as rising worries over trade and geopolitics piled greater pressure on the currency.

The dollar was dragged lower after the US president told reporters he would send letters to trading partners outlining new tariff rates in the next couple of weeks, as the end of the 90-day pause on so-called "reciprocal" levies approached next month.

The greenback fell as much as 1 per cent against a basket of its trading partners, including the pound and the euro. The move took the currency past the low it hit in the wake of Trump's "liberation day" tariff blitz in early April and to its weakest level since March 2022. By late afternoon trading in London it was 0.7 per cent lower on the day.

> '[The] comment points to renewed escalation in trade tensions ahead of the official deadline date'

"[Trump's] comment certainly points to renewed escalation in trade tensions ahead of the official deadline date," said Derek Halpenny, an analyst at MUFG.

Investors were also digesting a trade truce between US and China announced on Wednesday, and rising tensions between the US, Israel and Iran, with the Trump administration authorising dependants of military personnel to leave the Middle East.

"We'll see what happens," Trump told reporters on Wednesday. "They [Iran] can't have a nuclear weapon, very simple."

While trade tensions have continued to weigh on the dollar, stocks have since rebounded from their April plunge, with the S&P 500 index closing in on a fresh all-time high in recent days.

Wall Street equities rebounded from opening losses, with the S&P 500 up 0.2 per cent. Stocks pared losses in Europe, with the broad Stoxx Europe 600 closing down 0.3 per cent.

Analysts from Deutsche Bank suggested that some of yesterday's dollar move could be attributed to news, revealed by the FT, that the US Pentagon was reviewing its 2021 submarine deal with the UK and Australia.

"Reporting that the US is re-evaluating its participation in the Aukus defence pact is highly relevant for the dollar, in our view," wrote head of FX research George Saravelos.

"A weaker geopolitical alignment between the US and its allies undermines US inflows," he said, adding that Australian investors had raised the issue in meetings yesterday morning.

Lower-than-expected US inflation data on Wednesday and yesterday have also weighed on the dollar by opening the door to faster interest-rate cuts by the Federal Reserve. Futures markets are fully pricing in two quarter-point cuts from the Fed this year.

By contrast, signals from the European Central Bank last week that it may be close to the end of its rate cutting cycle have pushed the euro higher. It climbed 0.8 per cent to $1.158 against the dollar, touching its strongest level since October 2021 during the session.

The moves compounded a slide in the dollar that has taken it down almost 10 per cent this year as economic worries over the trade war mix with concerns over a rising budget deficit and signs that some investors are reducing their exposure to US assets. A budgetary provision that would allow the government to raise taxes on foreign investments has added to the unease.

Calling the tune Universal Music agrees tie-up with Hollywood agent to monetise performers

Poker face: Lady Gaga, a UMG artist, during her 2023 Park MGM residency in Las Vegas — Kevin Mazur/Getty Images

ANNA NICOLAOU — NEW YORK
CHRISTOPHER GRIMES — LOS ANGELES

Universal Music has agreed a joint venture with one of Hollywood's top agents as the world's largest record label seeks new ways to monetise its stars' intellectual property.

UMG's deal with Patrick Whitesell, co-founder of talent agency WME, will have financial backing from private equity group Silver Lake.

"This is us coming together with Patrick's experience and his networks and we're going to bolt them together and we're going to try and create something," Sir Lucian Grainge, Universal Music chief executive, said.

Grainge cited *Abba Voyage* — the popular virtual concert residency — and the *Mamma Mia* musical as the types of ambitious projects he wants to replicate with this joint venture.

Many in UMG's vast stable of artists — which includes Taylor Swift, Lady Gaga, Kendrick Lamar and Billie Eilish — have already struck deals to help sell perfume, clothing and beauty products. Other tie-ups include documentaries and museum installations.

Whitesell and Grainge believe they can find more commercial opportunities, in part by exploiting UMG's global reach, which spans 75 countries.

Silver Lake, which had been an investor in WME, gave Whitesell $250mn in March to invest in media companies. Whitesell will work with Egon Durban, Silver Lake's chief executive. "We want to build sustainable business lines that don't exist now," Whitesell said.

Grainge noted that UMG was an early investor in Beats by Dr Dre, the headphone company later acquired by Apple. He also cited the Gin & Juice drinks line launched by Dr Dre and Snoop Dogg.

Grainge and Whitesell first discussed a partnership last year at the Milken Institute conference in Beverly Hills as Whitesell was contemplating his future beyond the WME talent agency he built with Ari Emanuel.

"We started talking about the music business . . . What I had seen was, we would have artists who wanted to do a beauty brand or their version of *Abba Voyage* and they would have to go back to UMG because they had their [music] rights, or because they needed capital," Whitesell said.

"Literally over months, we sat and got together and chatted about the capabilities and IP and properties they own, the artists they represent and we talked about well, if we could go into these three, four, five different areas, would that be impactful?"

The joint venture will hunt for opportunities for UMG's music stars across "film, television, fashion, consumer products, branded experiences, and other emerging growth areas", the companies said.

BlackRock sets $400bn target in push for expansion

ERIC PLATT — NEW YORK

BlackRock has set an ambitious $400bn fundraising target for its private investment businesses, as executives laid out a plan to almost double the market value of the world's largest asset manager by 2030.

The 2030 targets show how BlackRock and its chief executive Larry Fink hope to build the business as it moves to compete with giants of the alternative asset world, including Blackstone, Apollo Global Management and KKR.

BlackRock last year agreed to spend about $28bn to buy Global Infrastructure Partners (GIP), credit investment shop HPS Investment Partners and private fund data provider Preqin in quick succession, as Fink shifted the group away from its public market roots.

"It is our job to stay ahead and to continuously reinvent BlackRock," chief operating officer Rob Goldstein said. "We have been investing in the building blocks to serve clients," he added, characterising the three businesses as a "game changer".

GIP has been active under its new owner, striking a deal in March worth $22.8bn to buy dozens of ports, including two on both sides of the Panama Canal, as well as partnering with Microsoft on a $30bn artificial intelligence investment fund. BlackRock's takeover of HPS is expected to close in July.

Fink, who was set to address investors yesterday, has said BlackRock clients are increasingly seeking out private markets and that the company decided to compete by acquiring top players in the industry. "Private markets are no longer a separate or a standalone exposure for our investors," he said when announcing the takeover of HPS in December.

The company said it believed revenues could eclipse $35bn a year by 2030, growing roughly 10 per cent a year.

Much of that expansion will be fuelled by its private investment and technology businesses. Martin Small, BlackRock's chief financial officer, said shifting just a small portion of client assets from public market funds into its new private investment strategies could generate $1bn of base fee growth.

BlackRock expects that 30 per cent or more of its revenues will be generated from those areas by 2030, up from 15 per cent at the end of last year. The new fundraising target for the private investment divisions works out at about $65bn a year between 2025 and 2030.

Toyota deal clouds Japan's bright new era of corporate governance

BUSINESS INSIGHT
ASIA
Leo Lewis

Later this month Hiromi Yamaji, president of the company that controls the Tokyo Stock Exchange, will begin a tour of global institutional investors. It should have been a light-footed victory lap; it will instead be more of a muddy trudge.

Until last week Yamaji had a nuanced — but fundamentally positive — story to tell the world about rising governance standards, fairer treatment of investors, reduction of cross shareholdings, record numbers of shareholder proposals at annual meetings and the arrival, at long, long last, of the great consolidation of corporate Japan.

Or it should have been. The narrative has since been hijacked by a $33bn take-private deal for the forklift truckmaker Toyota Industries (TICO). The country's biggest ever take-private has angered some minority shareholders. Not because it is happening — it is theoretically part of the desirable streamlining of corporate Japan.

The issue is more about how the transaction is being conducted with bad-old-days complaints of alleged minority shareholder abuse, opaque valuations and apparent conflict of interest. One veteran asset manager and TICO shareholder has expressed a "deep sense of despair".

The proposed deal is led by Toyota Fudosan, the private real estate company that is part of broader group around the world's biggest carmaker Toyota Motor, which is in turn partly funding the transaction.

Akio Toyoda, who is personally investing, is chair of both Fudosan and TMC — a fact that, in the eyes of investors, creates overlapping fiduciary obligations; TICO is already 42.3 per cent owned by a combination of Toyota Motor and companies linked to the carmaker.

Like investors in other listed subsidiaries of big Japanese conglomerates that hope for buyouts of the companies by parents, some TICO shareholders have long bet on some corporate rationalisation. But while the deal appears excellent for TMC and for Toyoda himself, it looks horrible for minority shareholders and raises questions over how much TICO's board pushed for a higher price or felt able to do so.

> While the [TICO] deal appears excellent for TMC and for Toyoda himself, it looks horrible for minority shareholders

While the price might be raised, the current ¥16,300 a share offer puts only a 23 per cent premium on the pre-announcement share price, some investors believe a proper valuation would demand a price of above ¥20,000. They denounce the TICO board as remiss, or cowed, for not securing this.

Critically, argue investors, the company has not been transparent enough on how, or whether, it has appraised the potential unrealised gains in its real estate holdings. The property of many older Japanese companies often appears on the books at the price of transactions from decades earlier. This phenomenon was illustrated beautifully in 2023 when lossmaking Toyota subsidiary Hino Motors sold for $334mn a piece of land that had long appeared on its books valued at $670,000. There must be similar gems lurking in the TICO portfolio, argue some investors.

Three hypotheticals define where this deal puts Japan. The first is: what if this exact deal had happened 10 years ago, just before Japan got its first governance code? Everyone would probably have shrugged and muttered "this is Japan".

The optimistic narrative of Japan in 2025 has been that its shrugging days are in the past. Regulators, investors and companies themselves should now prove that they are.

The second is what if a deep-pocketed private real estate fund, say Blackstone, had made a bid? TICO's board would probably have argued that its undervalued property portfolio was the target, and would no doubt have produced a realistic valuation to prove Blackstone was underbidding. It needs to more fully explain why it has not done so in this instance.

The third hypothetical is which companies other than those associated with the all-powerful Toyota group could attempt a deal with so much opposition from minority shareholders? A pessimist will conclude that there are many out there who will now feel emboldened to do similar.

Every sensible investor knew that Japan's great consolidation was always going to be messy: decades of often dismal governance standards, docile domestic institutions and generations of C-suite executives who were never held to account for downplaying minority shareholder interest were never going to magically produce a fair, efficient market for corporate control overnight. That explains; it doesn't excuse.

leo.lewis@ft.com

Contracts & Tenders

REC POWER DEVELOPMENT AND CONSULTANCY LIMITED
(A wholly owned subsidiary of REC Ltd.)

GLOBAL INVITATION (Through e-bidding Only)
FOR SELECTION OF TRANSMISSION SERVICE PROVIDER THROUGH TARIFF BASED COMPETITIVE BIDDING (TBCB) PROCESS ON BUILD, OWN, OPERATE AND TRANSFER (BOOT) BASIS FOR 01 (ONE) INTRA – STATE TRANSMISSION PROJECT

REC Power Development and Consultancy Limited, New Delhi, India (a wholly owned subsidiary of REC Limited, a Maharatna Central Public Sector Undertaking) invites proposal for setting up of the below mentioned transmission project through TBCB process on Build, Own, Operate and Transfer (BOOT) basis following single stage two envelope process of "Request for Proposal (RFP)". Interested bidders may refer to the Request for Proposal (RFP) notifications and RFP documents available on our websites www.recpdcl.in & www.recindia.nic.in w.e.f. 10.06.2025.

The bidders may obtain the RFP documents on all working days between 1030 hours (IST) to 1600 hours (IST) from 10.06.2025 to one day prior to bid submission date on payment of non-refundable fee of Rs. 5,00,000/-(Rupees Five Lakh Only) or US$ 7000 (US Dollars Seven Thousand Only) + 18% GST as per details provided in the RFP document available on the websites www.recpdcl.in & www.recindia.nic.in.

The Request for Proposal (RFP) documents can also be downloaded from our websites www.recpdcl.in & www.recindia.nic.in, however, in such cases interested parties can submit Response to RFP only on submission of non-refundable fee of Rs. 5,00,000/-(Rupees Five Lakh Only) or US$ 7000 (US Dollars Seven Thousand Only) + 18% GST as per details provided in the RFP document. The survey report & clarifications to RFP documents shall be issued to those bidders, who have obtained/purchased RFP documents by paying requisite fee. The important timelines in this regard are as follows:

Sr. No.	Name of Project	Last Date for seeking clarifications	Last Date for submission of Response to RFP	Details of Opening of Response to RFP
1.	Evacuation Scheme for 2000MW solar park at Ryapte village, Tumkur District	30.06.2025	12.08.2025 up to 1500 Hrs (IST)	12.08.2025 at 1530 Hrs (IST)

All corrigenda, addenda, amendments, time extensions, etc. to the RFP will be hosted on our websites www.recpdcl.in & www.recindia.nic.in. Bidders should regularly visit our websites to keep themselves updated.

Note: RECPDCL reserves the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer.

Chief Executive Officer
REC Power Development and Consultancy Ltd.
Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003, India

Bid Process Coordinator — REC Power Development — **REC Power Development and Consultancy Limited**
An Initiative of — **Government of Karnataka**
Initiative Partner — **Karnataka Power Transmission Corporation Ltd. (STU)**

ऊर्जा ही जीवन है, इसे बचाएं। Give a missed call on toll free number 18002003004 to get our Apps

Imagine your advert here

Business for Sale, Business Opportunities, Business Services,
Business Wanted, Legal Notices, Company Notices, Public Notices, Floating Rates Notes,
Shareholder Messages, Property For Sale, Tender Notices

Classified Business Advertising
Tel: +44 20 7873 4000 | Email: advertising@ft.com

Financials

General Atlantic halts graduate scheme

Firm follows Apollo in delaying recruitment after complaints from banks

SUJEET INDAP — NEW YORK
ORTENCA ALIAJ — LONDON

General Atlantic has followed rival private equity firm Apollo Global Management in abandoning early recruitment for its junior roles, telling applicants that it will not conduct interviews this year for positions starting in 2027.

So-called on-cycle recruiting — where private equity firms recruit recent graduates about to take up roles with investment banks for positions that start two years later — had pitted some of Wall Street's biggest players against each other. JPMorgan Chase chief executive Jamie Dimon has been a vocal critic of the practice, arguing that it creates conflicts of interest.

General Atlantic yesterday emailed potential recruits to notify them that it was delaying its recruitment until next year. "General Atlantic does not plan to conduct formal interviews or extend offers this year for the Associate Class of 2027," the company wrote in a message seen by the Financial Times.

"This decision reflects our commitment to making long-term, thoughtful choices about the talent we bring into the firm and the culture we cultivate, while also allowing you the space to prioritise your development in this stage of your career."

On Wednesday, Apollo became the first major firm to disavow the accelerated interview process. In previous years it had started in June, ahead of the July start dates for investment banks' training programmes.

> 'Asking students to make career decisions before they understand their options doesn't serve them'

Both Apollo and General Atlantic reversed course after JPMorgan last week told its junior analysts that they would be fired if they accepted future-dated jobs within 18 months of starting their programme at the bank.

Dimon had called into question the ethics of junior employees working on deals that may involve their future employer, a situation that has the potential to create conflicts of interest.

Marc Rowan, chief executive of Apollo, acknowledged on Wednesday that Dimon had a point. "When someone says something that is just plainly true, I feel compelled to agree with it", Rowan said. "Bank CEOs, along with others, have said what many of us have been thinking: recruiting has crept earlier and earlier every year and asking students to make career decisions before they truly understand their options doesn't serve them or our industry."

General Atlantic, based in New York, manages just over $100bn and is known for both traditional leveraged buyouts as well as growth equity investments in emerging companies. The firm declined to comment.

One recent college graduate who had been preparing for the early recruiting window expressed frustration about the hiring delays to the FT, pointing out that interviewing would now happen in six to 12 months when he and other junior colleagues would be in the middle of demanding investment banking jobs.

Energy. Nuclear power

Westinghouse goes on a fission expedition

Ambitious plan to build host of reactors is prompted by Trump's atomic agenda

JAMIE SMYTH — NEW YORK

Westinghouse is in talks with US officials and industry partners about deploying 10 large nuclear reactors to meet the goals of President Donald Trump's executive orders, which aim to unleash an American atomic energy renaissance.

The Pennsylvania-based nuclear developer is one of a handful of western companies capable of designing and building large reactors, which typically have capacity to generate about 1,000MW of electricity, enough to power more than 500,000 homes.

The orders, published on May 23, set targets for quadrupling nuclear energy capacity in the US by 2050, starting work on 10 large reactors by 2030 and accelerating regulatory approvals.

They have sparked a rush among developers and utilities to fast-track plans, as they seek to tap into billions of dollars of expected federal incentives.

The orders have also propelled nuclear energy stocks to record highs in anticipation of a US construction boom.

Dan Sumner, Westinghouse interim chief executive, said the company was "uniquely positioned" to deliver the president's agenda because it had an approved reactor design, a viable supply chain and recent experience of building two of its AP1000 reactors in Georgia.

"There is active engagement with the administration, including key points of interface with the loan programmes office, recognising the importance of financing to the deployment of the model," he said in an interview.

"There are 10 large nuclear reactors in the executive order and we believe that we can do them all with AP1000 reactors . . . Our customers, the hyperscalers, the tech firms, the suppliers are all coming together to try to figure out exactly how to deploy."

Based on estimates from the Department of Energy, building 10 large nuclear reactors in the US could cost $75bn without accounting for delays or cost overruns, according to TD Cowen, an investment bank.

Westinghouse, jointly owned by private equity group Brookfield and uranium miner Cameco, has enjoyed success with its AP1000 reactor, a pressurised water reactor operating at several locations in the US and China.

At least a dozen additional plants are either in construction or under contract in Poland, China, Ukraine and Bulgaria.

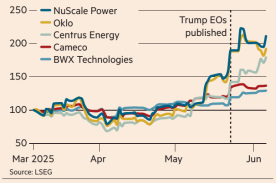
Chain reaction: developers are fast-tracking plans for nuclear plants in the hope of attracting federal funds
Megan Varner/Reuters

Westinghouse faces limited competition in the US market as global industry leaders, including Russia's Rosatom and China General Nuclear Power Group are unlikely to win contracts due to geopolitical factors.

GE Vernova, which has a joint venture with Hitachi, has not built a large reactor in decades in the US and has shifted its focus to small modular reactors (SMRs), a new type of reactor design that generates about a third or less of the power capacity of standard units.

Nuclear stocks surge after Trump's executive orders to boost capacity

Share prices rebased in $ terms



Source: LSEG

South Korea's Kepco has a US approved reactor design but has never built a large-scale reactor in the country, say analysts, and France's EDF withdrew from the US nuclear reactor market almost a decade ago.

Adam Stein, a nuclear expert at the Breakthrough Institute, a Washington-based group, said the limited number of US approved designs was a boost to Westinghouse but he added that building 10 large reactors was very ambitious and challenging. "The US doesn't have the most favourable market for building large new nuclear right now because of the type of the electricity market that doesn't guarantee cost recovery in most cases," he said.

"The executive order is not a direct mandate. It's still a decision for the local utility to invest in new reactors and a state's Public Utility Commission to consider that cost to the ratepayers. That makes it challenging to build large reactors right now."

Delays in the construction of two AP1000 reactors at Georgia's Vogtle nuclear power plant in recent years caused costs to more than double beyond their initial $14bn estimate, dimming US utilities' enthusiasm for large reactors.

Sumner said the first-of-a-kind construction challenges with the AP1000 in Georgia had been solved due to learning from deployments in the US and China.

> 'The US doesn't have the most favourable market for building large new nuclear right now '

"The design is frozen . . . We are the only firm in the world that has done modular nuclear construction and we have all of [that] real life learning now embedded in our go forward delivery models."

But it is not clear if utilities and tech groups, such as Microsoft, Google and Amazon, are prepared to invest tens of billions of dollars to jump start construction of large scale nuclear plants in the US.

SMR developers are talking to US officials and utilities about co-locating multiple reactors on a single site to provide similar generation capacity, which they claim will reduce construction risks.

NuScale, which has an SMR design approved by US regulators, said it could deploy 12 of its 77MWe (megawatt electrical) reactor modules to support a plant with 924MW of capacity.

Kelly Trice, president of Holtec International, a US-based SMR developer, said grouping two or three of its 320MWe reactors together would enable it to compete against any large-scale nuclear plant. "We think we can do the same for less costs . . . less maintenance and simpler. So, we fully intend to compete with the big plants," he said.

Proxima Fusion funding See Markets

Personal goods

Mattel and OpenAI aim to make artificial intelligence child's play

GREGORY MEYER — NEW YORK
RAFE UDDIN — SAN FRANCISCO

Mattel and OpenAI intend to make artificial intelligence part of children's playtime with a partnership between the Barbie-maker and the tech group behind ChatGPT.

The two companies yesterday said they had formed a "strategic collaboration" for Mattel, which also makes Hot Wheels and Uno card games, to use OpenAI's technology to "bring the magic of AI to age-appropriate play experiences".

The companies did not provide examples of how the tech could be married with Mattel's toy line-up but said they would emphasise "safety, privacy and security". The announcement underlines the rapid spread of AI across society, largely in the form of popular chatbots such as ChatGPT.

California-based Mattel, with $5.4bn in revenue, makes well-known toys and games under brands such as Fisher-Price and Thomas & Friends. But the company also licenses its intellectual property and produces entertainment associated with its brands, including the 2023 blockbuster *Barbie* movie.

Mattel is not licensing its intellectual property to OpenAI as part of the deal, a person familiar with the matter said. "AI has the power to . . . broaden the reach of our brands in new and exciting ways," said Josh Silverman, Mattel's chief franchise officer. "Our work with OpenAI will enable us to leverage new technologies to solidify our leadership in innovation and reimagine new forms of play."

> 'Our work with OpenAI will enable us to reimagine new forms of play'
> Josh Silverman, Mattel

Mattel will also enrol employees on OpenAI's ChatGPT enterprise service.

The partnership comes as OpenAI also pushes into the devices market. It acquired former Apple design chief Jony Ive's hardware start-up io for $6.4bn last month.

The company said at the time of the deal that it planned to "create a family of products for the AGI era", referring to artificial general intelligence, when AI cognition surpasses most humans.

OpenAI has not disclosed the form of its planned product but Ive, the designer behind a range of Apple products including the iPhone, has expressed regret over the adverse effects of smartphones.

"I think we have the opportunity here to kind of completely reimagine what it means to use a computer," OpenAI founder Sam Altman previously said.

The start-up is not alone in seeking to commercialise generative AI by embedding it into devices. Amazon has started to roll out an enhanced version of its voice assistant Alexa, which is accessed through a range of speakers and displays, and utilises a host of AI models to respond to user queries.

The Seattle-based conglomerate said this week that more than 1mn users had access to its so-called Alexa Plus assistant.

Mattel and OpenAI are likely to announce a first product later this year, which could be physical or digital in nature, said a person familiar with the matter. The companies declined to disclose the terms of the partnership.

Automobiles

Carmaker Xpeng hopes VW will deploy its advanced autonomous driving chips in China

GLORIA LI AND EDWARD WHITE
HONG KONG

Chinese carmaker Xpeng says it has developed chips for autonomous driving that are more powerful than Nvidia's products and that it expects Volkswagen and other auto rivals to be customers.

He Xiaopeng, Xpeng's co-founder and chief executive, said the company was working to integrate its self-designed Turing artificial intelligence chip into select car models that VW planned to launch in China next year.

"Developing chips is fundamentally a long-term commitment as Xpeng envisions doing a lot of things across cars, aircraft and robotics. We need a type of chip that can support these platforms and also power our [AI] large language model," He told the Financial Times in an interview.

The company was also in discussions to supply chips to other car manufacturers. "We are looking for long-term partners," he said. Following the interview, Xpeng clarified that talks with VW and other companies about using the chips were continuing.

A VW spokesperson in China said: "As announced, Volkswagen and Xpeng are jointly developing two Volkswagen brand cars for the mid-class segment. Both parties contribute their respective strength. These cars will be launched next year."

Xpeng's new product is the latest sign of progress in chip design in China, which has for decades sought to reduce its dependence on foreign-made semiconductors. In the auto sector, high-end AI chips are increasingly needed to develop and run advanced driver assistance and autonomous driving systems.

Xpeng's decision to sell its chip technology to rival carmakers also reflects the deepening reliance of foreign auto groups on Chinese technology amid a period of intense competition as China transitions to electric vehicles. Global carmakers have struggled to develop chips in-house to reduce their reliance on technology groups, especially in the wake of the Covid-19 chip shortage.

In 2023, the German group invested $700mn for a 5 per cent stake in Xpeng, part of a broader plan to survive as the world's biggest car market transitions to EVs. Hundreds of VW engineers have been working alongside those at Xpeng in their respective plants in Hefei and Guangzhou to improve the German group's smart-driving expertise.

Xpeng is ploughing Rmb5bn ($700mn) a year into developing AI-related technologies — about half of the Guangzhou-based group's total research and development spending. This had helped Xpeng become the first Chinese carmaker to launch autopilot functions for expressways and a fully voice-controlled smart cabin system, said He.

XPeng's P7+ electric vehicle on display at an expo in Hong Kong yesterday. The company is ploughing $700mn a year into developing AI-related technologies
Chan Long Hei/Bloomberg

Seated in the newly unveiled G7 sport utility during the interview, the 47-year-old executive asked the in-car voice assistant, dubbed "Little P", to increase the air conditioner's fan speed.

He then pointed to two Turing chips installed beneath the front armrest and one more under the passenger-side footwell and said they boasted computing power of 2,200 tera-operations per second (TOPS) — a metric to measure how many trillion operations a processor can perform in one second.

A typical TOPS range for vehicles available in the Chinese market is between 80 and 700, implying Xpeng's latest model is three to 28 times more powerful than most of its rivals, He said.

"The effective computing power of the Turing AI chip is three times greater than that of the leading autonomous driving chip, Orin-X," He claimed at a launch event for the G7 car on Wednesday, referring to the processor made by American tech group Nvidia.

Xpeng aims to scale its chip business to recoup its substantial investments in recent years. "Someone told me that selling 1mn chips would make the business profitable. But I'll wait until we actually hit 1mn before deciding if that holds true," He said.

In the auto sector, Xpeng is among a clutch of Chinese companies challenging western groups such as Nvidia and Qualcomm. They include EV maker Nio, tech group Huawei, Horizon Robotics and Black Sesame Technologies.

As of the end of April, Xpeng had 6 per cent of pure battery EV sales in China, trailing only BYD, Geely, SAIC, Tesla and Chang'an in market share, according to Automobility data.

Additional reporting by Kana Inagaki in London

WPP races to harness AI before the technology kills its business

Ad agency aims to demonstrate its expertise while share price languishes near a five-year low

DANIEL THOMAS — LONDON

Earlier this year, WPP quickly remade one of its clients' Super Bowl television ads. Instead of human actors and pricey production that had originally cost millions of dollars over weeks of work, the agency used artificial intelligence tools.

The remake, part of WPP's experimentation with the technology, was indistinguishable from the original to many who watched both versions, according to people who have seen the campaign.

The speed and quality of the AI-generated version underlined the impact of the advertising agency's investment in the technology but also highlighted the threat it poses to WPP's traditional creative business.

Chief executive Mark Read, who announced his exit this week, was one of the earlier adopters of AI tools for his agency. Despite his push to embrace AI, the group's share price has halved during his seven years in the job, with analysts warning that tech advances could render the traditional ad agency business model obsolete.

"Investors are scared. They are worried about the impact on revenue from AI," said one person close to the company's discussions with shareholders in recent months, who admitted they were concerned WPP would cannibalise its own revenues.

When he took over from Sir Martin Sorrell in 2018, Read spoke at his first investor day about the need to invest in technology. He bought AI start-ups such as Satalia in 2021 and more recently set aside hundreds of millions of pounds to develop internal AI tools.

More than 50,000 people now use WPP Open, the agency's AI platform that can turn simple text prompts into social media ads in minutes. But for an agency that still bills some clients by the hour, the disruption of its own business has unsettled investors.

"The unit economics of AI are deflationary; investors find it difficult to look past that," said another person familiar with the thinking of big investors.

More worrying for investors is the rapid introduction of AI tools by tech giants such as Meta, Google, TikTok and Amazon, which can replace much of the work currently carried out by ad agencies. Meta, which owns Facebook and Instagram, plans to give advertisers the ability to create entire ads and target campaigns using AI tools next year.

Amazon Ads offers generative AI tools that allow companies to make their own ads and to allocate budgets in real time across ad slots on linear broadcast and streaming services.

For companies that buy ads, the effect is substantial. Klarna, the financial services group, has said AI has allowed it to cut its spending on marketing agencies by a quarter, as well as running more campaigns.

Next week's Cannes Lions, the annual advertising conference, will present similar tools turning text prompts and product imagery into video ads using digital avatars for a fraction of the cost and time previously needed in productions involving actors.

These ads can then be targeted at specific groups of consumers using the tech companies' data. With Meta, Google, OpenAI and Microsoft using autonomous "AI agents", marketers are also being offered access to AI assistants for media planning and creative development.

WPP has undergone a wide-ranging restructuring of its businesses. Below, Mayo Cat — created by WPP subsidiary VML — was the star of Hellmann's Super Bowl advertisement
Charlie Bibby/FT

WPP has more than 29,000 agents, which can be trained up on the needs of individual brands to work as a bespoke planner, creator and strategist. Even Read has his own "CEO agent" that writes in his tone of voice and can address his work. Synthetic audiences designed to mimic companies' customers are also being created to test ideas.

Jonathan Miller, chief executive of Integrated on Media, which specialises in digital media investments, said the rise of AI "creates a challenging future for creative agencies".

Miller questioned the extent to which creative agencies were needed when AI was "essentially giving everyone the access to the most powerful creative tools in the world".

The disruption caused by AI was not the only factor on the minds of investors before Read's decision to leave WPP, which last year lost its status as the biggest ad agency in the world by revenue to French rival Publicis and faced a corruption scandal in China.

A multiyear, wide-ranging restructuring and consolidation of its stable of creative, media and PR agencies was regarded by investors as necessary but also left some employees unhappy.

Shares in WPP have fallen to a near five-year low, close to a level last seen in 2009. People close to the group say this was the metric that many ultimately used to judge the progress Read made, whose investments in AI have yet to yield clear financial reward.

Read told the Financial Times that simplifying the company was essential for deploying AI across the business, adding that WPP needed to be prepared to "disrupt itself" to make sure it was better placed than rivals for the coming AI revolution.

The arrival of a new chair — former BT boss Philip Jansen — was a natural moment for scrutiny of a long-serving chief executive. Those close to Jansen's thinking suggest he will double down on the AI investments Read made.

One WPP employee admitted, though, that Jansen would also have "his own ambitions" on where to take the company next and how to deploy and price its AI technology to create a sustainable business model.

In a note to staff this week, Read said AI would "have a bigger impact on society, on business and on WPP than even the internet", adding that "my biggest area of focus over the past two years has been ensuring WPP will succeed in this AI age".

> 'My biggest area of focus over the past two years has been ensuring WPP will succeed in this AI age'

Analysts agree the next few years will be crucial in determining which agencies will win the AI arms race, which may disrupt the industry but gives it new tools to do more work more quickly — and with greater effectiveness.

David Herro, deputy chair and chief investment officer for international equities at Harris, a top-10 shareholder in WPP, said that in the short term the company needed to improve its media business, which had fallen behind rivals such as Publicis. But in the longer term, it needed to "show how it could commercialise the AI investments" it had made.

Herro added that shareholders were pricing in the uncertainty around the impact of AI, saying it was not clear to what degree the opportunities from AI would balance the risk of disruption.

Advertising executives say there will always be a need for human creativity to cut through the sorts of generic ads AI often generated. They also believe the technology will augment creatives' work and help with planning and testing ideas.

"There are certainly big threats directed towards traditional advertising agencies who focused on creative outputs but the real issue is how well those businesses will or won't adapt," according to a note from media consultancy Madison and Wall.

Technology

Oracle shares jump after upbeat data centre forecast

RAFE UDDIN — SAN FRANCISCO

Oracle shares jumped yesterday following the technology company's upbeat forecast that its pipeline of cloud computing contracts would more than double next year.

Shares in the $500bn database company rose nearly 8 per cent in after-hours trading in New York on Wednesday after it reported an 11 per cent rise in its fiscal fourth-quarter revenue to $15.9bn, above analysts' expectation of $15.6bn.

The shares were up more than 14 per cent by mid-afternoon yesterday at $201.72.

The company said its cloud infrastructure business was expected to grow more than 70 per cent in the next fiscal year while orders would more than double from $138bn in the same period.

"Oracle will be the number one builder and operator of cloud infrastructure data centres," said founder and chief technology officer Larry Ellison. "We will build and operate more cloud infrastructure data centres than all of our cloud infrastructure competitors."

The company, based in Austin, Texas, was slow to enter the cloud computing market but has experienced a sharp increase in demand for data centre infrastructure, up 52 per cent in its most recent quarter, as companies seek to run artificial intelligence workloads.

The scale of Ellison's ambitions are not reflected in the company's balance sheet. Oracle plans to spend $25bn in capital expenditure next year, above analysts' expectations but well below its rivals.

Collectively, Amazon, Alphabet, Meta and Microsoft have committed to spend more than £300bn on capital expenditure this year, largely on data centre infrastructure. This figure is expected to climb next year.

Earlier this year Oracle became a partner in OpenAI and SoftBank's $500bn Stargate project. It has publicly pledged $7bn for the venture but it is expected to spend roughly $40bn on Nvidia's high-performance computer chips to power the first series of data centres in Abilene, Texas, the Financial Times reported last month. Oracle has signed a 15-year lease for the site but no money has changed hands.

Oracle chief executive Safra Catz said that Stargate was "still in formation" and that it had booked some revenue from OpenAI, but most of its growth was driven by contracts with other companies. Ellison said the company had signed a "gigantic" contract with Chinese ecommerce group Temu, for example.

"If Stargate turns out to be everything as advertised then we have understated our [order] growth," Ellison added.

Oracle started to provide computing capacity to OpenAI last year after the start-up's primary backer, Microsoft, suffered constraints.

Yet investors are wary that Oracle carries significant debt and continues to trade at a higher price-to-earnings ratio than other technology companies, including rival cloud players Amazon, Google and Microsoft.

Oracle is also likely to play a role in a deal to spin off TikTok's US arm from China's ByteDance. The US administration has set a June 19 deadline for a deal.

Financials

Trump's proposed tax grab threatens US foundations' funding pipeline to charitable causes

SUN YU — NEW YORK

US foundations are bracing themselves for big cuts to their charity outlays as President Donald Trump's proposed budget seeks to ratchet up taxes on investment returns for non-profit groups.

Eight private foundations told the Financial Times they might reduce their annual distributions by up to a fifth as the budget imposes a new tax rate of up to 10 per cent, from 1.39 per cent, on net investment income.

The tax increase is part of the "one big, beautiful bill" passed by Congress last month and being debated in the Senate.

The foundations support a range of causes from poverty alleviation to combating antisemitism. The tax overhaul comes as the Trump administration slashes federal spending across departments from education to healthcare to shrink the government.

The measures are threatening to weigh on the US philanthropy industry even as it is playing an increasingly vital role in filling the void left by the state's retreat.

"Our response to the federal government taxing the money that we give away is to have less money to give away," said Adam Falk, president of the $2.1bn Sloan Foundation in New York, known for supporting scientific research. "There is no other response that I can imagine."

US private foundations rely mainly on investment income to fund their operations, and several executives said they lacked options to offset the cost of the tax increase. Many of them have already piled into illiquid private equity and venture capital investments, which are facing shrinking distributions.

The US government has, for decades, kept taxes on private foundations low to support their missions. The first Trump administration followed this approach by simplifying the excise tax on foundations' investment income to 1.39 per cent in 2020, replacing the previous two-tier structure of 1 or 2 per cent based on past spending.

The latest tax bill, however, is threatening the sector's long-standing business model. Under the new law, the federal government will levy a 10 per cent excise tax on private foundations with more than $5bn in assets, 5 per cent on those holding between $250mn and $5bn and 2.78 per cent on those with assets between $50mn and $250mn.

Public records show more than 2,500 private foundations with more than $860bn in total assets that may be subject to higher tax. The Congress Joint Committee on Taxation expected it to generate $15.9bn over the next decade.

While the additional revenue would do little to offset the federal government's multitrillion-dollar deficit, it is enough to put a serious dent in foundations' financial capacity. The new excise tax, if passed, will account for 5 to 20 per cent of their annual spending, according to foundation executives.

Sounding the alarm: Adam Falk, head of the Sloan Foundation — Olga Ginzburg/FT

Falk said that the proposed 5 per cent excise tax would cost his organisation between $5mn and $10mn a year, compared with $90mn in grant-making.

"It's quite an impact," he said. "It would impact every single programme."

The tax affects both liberal and conservative groups. "This is not a partisan issue," said Elizabeth McGuigan, chief operating officer at Philanthropy Roundtable, an industry advocacy group. "This applies to a lot of very important conservative causes such as efforts to combat antisemitism, school choice movements and all sorts of faith-based movements."

An administration representative said the tax bill was designed to alleviate wealth inequality.

"The one big, beautiful bill will deliver historic working-class tax relief, eliminate taxes on tips and overtime and implement pro-growth policies that will turbocharge America's economic resurgence," White House spokesman Kush Desai said.

Another issue compounding challenges for foundations has been their increased exposure to private investments in recent years at the expense of liquidity.

The strategy has reached its limits as many foundations, led by the larger ones, allocated aggressively to private equity and venture capital, both of which are grappling with an inability to sell private holdings, realise profits and return money to investors.

"Most foundations ended up with more private equity exposure than they wanted," said Rich Nuzum, chief investment strategist at Mercer, a consultancy that works with foundations.

Jennifer Ford Reedy, president of the Bush Foundation, which focuses on several Midwestern states, said her organisation held "a lot of illiquid assets" and was struggling to generate returns elsewhere. "We are already pressing so hard," she said. "I don't know if we have so much more room to go."

Sam Gill, president of the Doris Duke Foundation, which funds medical research and performing arts, said: "If we take government out of certain services and we restrict the ability for foundations and non-profits to meet those needs, then we are creating new problems."

Others are counting on industry lobbying to stop the tax from passing in the Senate. Jenn Holcomb, vice-president of government affairs and legal resources at the Council on Foundations, said the industry association met recently with senators from both parties, many of whom were "surprised that the excise tax was even in the bill".

Financial services

KPMG fined for breach of audit rules

FRC imposes £690,000 penalty over use of work by a smaller accountancy

ELLESHEVA KISSIN

The accounting regulator has fined KPMG £690,000 for relying on another firm's work during its audit of agriculture and engineering group Carr's, in breach of rules on auditor independence.

The Financial Reporting Council said yesterday that KPMG should not have relied on the work by the smaller firm because it had sold other accounting and tax services to Carr's and had failed to change its lead auditor at the required five-year mark.

The time limit and the restrictions on selling other services are designed to ensure auditors remain independent from the companies whose accounts they check.

The audit independence issues at London-listed Carr's were unearthed in 2023 after KPMG was replaced by new auditors at Grant Thornton, resulting in a delay to the publication of the group's 2022 results and the suspension of its shares for almost three months.

The fine follows a bruising run of sanctions and fines for KPMG, including for its work on the accounts of collapsed government contractor Carillion, for which it was fined a record £21mn. The FRC said last year that KPMG had made "notable improvements" in the quality of its audits in recent years.

The fine announced yesterday related to KPMG's reliance on another, unnamed, audit firm to check the accounts of a Carr's subsidiary in the year to August 2021.

The FRC said the individual responsible for overseeing the audit of the subsidiary had been in the role for more than the permitted five years. The limit is designed to safeguard the independence of auditors from their clients.

The smaller audit firm had also sold tax and accountancy advice to the same company, breaching rules that limit how much advisory work an auditor can perform for a client.

The FRC's investigation related only to KPMG. The regulator said the breaches "were not dishonest, intentional or reckless". KPMG's fine was reduced from £1.25mn in recognition of its co-operation with the investigation, which the regulator said had been "exceptional".

A separate fine for KPMG's lead partner on the audit, Nick Plumb, was also reduced from £70,000 to less than £39,000.

Cath Burnet, head of audit at KPMG UK, said: "We accept that we did not meet the required standards in this instance. We co-operated fully with the FRC's investigation, undertook remedial measures to address the findings, and are committed to driving continuous improvements in our audit practice."

Plumb declined to comment. Carr's did not respond to a request for comment.

Financials. Corporate culture

Regulators urged to emulate Singapore model

British watchdogs are too slow and risk-averse, according to report from Lords committee

MARTIN ARNOLD
FINANCIAL REGULATION EDITOR

Streaking ahead: Singapore's ability to attract multinational companies despite its small domestic market has propelled it to the fourth-highest GDP per capita, according to the IMF — Bryan van der Beek/Bloomberg

Britain's financial regulators should learn from Singapore by ditching their "risk-averse culture", stepping up support for economic growth, and being more welcoming to businesses, according to a House of Lords committee.

Since the 2008 banking crisis, the Financial Conduct Authority and Prudential Regulation Authority have introduced "unnecessary frictions" that undermine growth and innovation and "discourage new entrants", the House of Lords Financial Regulation Committee was set to report today.

The peers' conclusion that the UK has "valuable lessons to learn from Singapore's approach" to financial regulation underscores frustration in the City of London over how the two authorities have responded to a new objective to support economic competitiveness and growth they were given two years ago.

"Again and again, we were told about Singapore and how fast the Monetary Authority of Singapore was in turning things around — the culture was very much one of a concierge culture," said Michael Forsyth, the Conservative peer who chairs the committee. "There's a lot to be learnt from that," he told the Financial Times.

However, their call has echoes of Brexit-era threats to turn Britain into "Singapore-on-Thames", a low-tax and lightly regulated offshore financial centre to rival the EU.

Singapore's ability to attract multinational companies despite its small domestic market has propelled it to the fourth-highest GDP per capita behind Luxembourg, Ireland and Switzerland — and almost double that of the UK, according to the IMF.

The committee's report, which mentioned Singapore 21 times in its 139 pages, said the government and the regulators should do more to measure the economic impact of financial regulation and benchmark the UK against other countries on areas such as compliance costs and capital requirements.

Regulators around the world are being urged by politicians to ease restrictions on financial services to boost lending, investment and growth. The US Federal Reserve last week announced plans to examine whether many rules created after the 2008 banking crash were still relevant. Lord Forsyth, however, said the level of deregulation under President Donald Trump was "very dangerous" and "not what we should be doing".

"We are not in the business of a race to the bottom or removing essential guardrails," he said. Instead, the committee is asking whether it is "really necessary to take three months to approve a CEO with years of experience", he added.

The peers called on the UK's two main watchdogs to work together to establish a Singapore-style "concierge service" to help foreign companies set up in Britain "as part of broader efforts to instil a culture based on efficiency and an appropriate degree of flexibility".

Sam Woods, the Bank of England deputy director who leads the PRA, this year proposed setting up such a service alongside the FCA, after visiting Singapore to learn how the Monetary Authority of Singapore (MAS) operated it.

The Lords' report also criticised UK regulators for being too slow to approve senior executive appointments or the establishment of new operations. It cited an example from insurer Aon of how Singapore had approved 18 insurance-linked security proposals faster than the UK had authorised five, even though the instrument was a British innovation.

The committee has established itself as a vocal critic of financial regulators since it was created last year. Many of its peers have declared non-executive roles or other interests with City companies, such as Forsyth's shareholding in UK lender Secure Trust Bank, and Lord John Eatwell's job as a partner at private equity group Palamon Capital Partners.

However, Forsyth denied the committee was biased in favour of financial services, pointing out that its members include Labour peer Rita Donaghy, former president of the Trades Union Congress. "We have a mix of people and this report is absolutely unanimous," he said. "They can attack us for being a mouthpiece for the City — but they should take into account how much investment and how many jobs are being lost because of these issues."

> The peers are asking whether it is 'really necessary to take three months to approve a CEO with years of experience'

The report cited a warning by the Association of Foreign Banks that UK authorisations of senior appointments are "too onerous . . . especially compared to other financial centres. This deters foreign banks from recruiting for, and expanding in, the UK."

"There does seem to be a disproportionate cost of compliance in the UK," said Forsyth, who became an investment banker at JPMorgan and Evercore after being a minister under Margaret Thatcher and John Major.

But he said politicians were also responsible for "mission creep" by officials, pushing them into areas such as equality and sustainability. "To be fair to the regulators, some of this comes from a high level of demands placed on the regulators by the government."

Automobiles

EDF to pay £10mn for struggling EV charging provider

MALCOLM MOORE

A leading UK electric-vehicle charging company that floated in London in 2021 at a £350mn valuation has agreed to a buyout by EDF for just over £10mn.

Pod Point, which sells the hardware to charge EVs, blamed stiff competition and a slower than expected adoption of EVs for its problems. It suspended its shares in May after a tumultuous start to the year in which it issued a profit warning and discovered £4.4mn of bad debts on its books.

A takeover would mark the latest delisting of a London-listed group. Last week, UK fintech Wise announced plans to move its primary listing to the US, following plumbing group Ferguson and building materials company CRH.

This week a US private equity consortium agreed a £1.7bn deal for NHS landlord Assura, and private equity group Advent International said it was in talks to buy industrial group Spectris in a £4.4bn deal. Pod Point is trying to pivot its business from selling charging hardware to offering EV charging as a subscription service.

EDF, Pod Point's biggest shareholder, said the company was a well established brand with a broad customer base and that it supported the new strategy.

But the French state utility added that Pod Point had been "consistently cash flow negative throughout its history" and reliant on EDF, which holds a 53 per cent stake in the company, for "grant funding and financial support . . . to execute its business strategy to date".

It said that an independent Pod Point would require "substantial" new financing to avoid a liquidity crunch, "which would be highly challenging to obtain, given current market conditions".

Pod Point said in June that it was "minded" to accept EDF's offer of 6.5p-a-share — a far cry from its IPO price of 225p-a-share — because it needed a significant injection of new capital.

Pod Point's share price fell nearly 40 per cent in January, when it issued a profit warning for last year because of the "challenging" UK market. Shares fell a further 25 per cent in mid-April when it said an audit had discovered bad debts from 2020-24, which it did not expect to recover.

Pod Point yesterday reported a loss before interest, tax, depreciation and amortisation last year of £20.7mn, compared with analysts' expectations of a loss of £14mn. Pod Point said the £5.2mn of cash it had on its books at the end of last year was unaffected.

The UK government has launched a consultation on its targets for EV sales after complaints from carmakers that they were unable to meet a quota for 80 per cent of their sales to be zero-emission by the end of the decade. Last year, EVs accounted for 22 per cent of vehicles sold.

Pod Point is keen to offer EV charging as a subscription service

Energy

Wind farms paid to switch off at a record rate

RACHEL MILLARD

Britain's wind farms were paid to switch off for 15 per cent of the time that they should have been generating last year, a record level of disconnections that highlights the strains on the UK's electricity system.

Planned cable outages in Scotland and high summer winds added to existing pressures on the network, the National Energy System Operator (Neso) said yesterday.

The grid operator had to pay £2.7bn during the 2024-25 financial year to make sure electricity supply and demand was constantly balanced with wind farms a "major driver" of the bill.

The figures are likely to add fuel to a long-running debate over whether the government should split Britain's wholesale electricity market into different pricing zones.

Proponents argue this would help make more efficient use of wind farms.

Electricity supply and demand has to be constantly matched in order to avoid blackouts. But wind turbines have been built faster than new electricity cables over the past decade, meaning that there is often not enough capacity to move electricity from wind farms, particularly in Scotland, to where it is needed.

If that happens, Neso has to pay wind farms to reduce their output. But that planned output is still needed in a different part of the country so at the same time Neso often has to pay generators in another part of the country to increase output.

> The grid operator paid £2.7bn during the 2024-25 financial year to balance supply and demand

In an annual report on its activities balancing the system, published yesterday, Neso said: "Wind curtailment is currently a major driver of balancing costs."

It added: "This is because a large proportion of wind capacity in GB is connected in Scotland, which at present is a constrained region of the network."

The planned cable outages that worsened pressures on the system were taking place in order to increase capacity in the longer term, Neso said.

The government is due to decide within weeks on whether to introduce "zonal pricing" that would see wholesale prices settled according to supply and demand in different geographical zones.

Supporters argue that it would lead to a more efficient system as prices would reflect the constraints on the electricity network.

For example, prices would slump in parts of Scotland during windy periods, encouraging consumers to use the electricity, rather than having to pay to turn the turbines off.

Critics say zonal pricing would leave to uncertainty about power prices that might deter investments in new wind farms needed to hit clean power goals.

Telecoms

VodafoneThree lays out broadband targets

KIERAN SMITH

VodafoneThree is aiming to more than double its broadband business by 2034, as the newly formed leader in the UK mobile market pledges to create thousands of jobs and upgrade its network.

The company — formed last week by the £16.5bn merger of Vodafone's UK operations and CK Hutchison's Three UK — plans to grow its broadband customer base from 2mn to 4.3mn over the next eight years.

Ahead of VodafoneThree's launch event on Wednesday chief executive Max Taylor told the Financial Times he wanted to convince some of the company's 27mn-plus mobile subscribers to buy its broadband services as well.

"We've been the fastest-growing company [in broadband] for a number of years . . . I see our base growing by at least 10 per cent every year," he added.

Karen Egan, head of telecoms at Enders Analysis, warned that while growth in broadband was possible for VodafoneThree, intense competition meant it was "not an attractive market".

The creation of VodafoneThree is a significant moment for the UK telecoms market, reducing the number of mobile network operators from four to three.

The new company, which has around 13,500 employees, has pledged to invest £11bn into its mobile network to provide more than 99 per cent of the UK with 5G coverage by 2034. The first £1.3bn of that investment will be made this year.

4.3mn	13,000
Merged group's 2034 target for broadband customers	Jobs that could be created by the company's network upgrades

Taylor said he hoped rivals BT and Virgin Media O2 would follow VodafoneThree's lead and pledge to upgrade their own networks.

"No other operator has a plan like this . . . [it would be] great for the industry, great for our country and great for customers if they follow," he said.

VodafoneThree will create up to 13,000 new jobs in the coming years as the company upgrades its network, Taylor said, although he refused to comment on how many of these positions will be permanent.

The chief executive acknowledged some of its 500-plus shops would close, in instances where they were located in close proximity. But he made an "indefinite commitment" that resulting headcount reductions would be achieved through natural attrition.

Pressures in other parts of Vodafone's business have left the FTSE 100 company increasingly reliant on its newly enlarged domestic operation.

The telecoms group, led by Margherita Della Valle, reported a 50 per cent drop in TV customers in Germany last year.

The decline was sparked by a change in the law that gave customers in housing association properties the opportunity to choose their own provider.

Equities. Shareholder protections

South Korean investors bet new president can boost valuations

Kospi hits highest level for 3½ years on hopes that Lee will pass governance reforms

CHRISTIAN DAVIES — SEOUL

South Korea's main stock index has hit a three-and-a-half-year high as investors bet a new leftwing government will usher in corporate governance reforms and lift persistently low equity valuations.

President Lee Jae-myung made corporate governance reform and boosting the stock market pillars of his campaign, promising South Korea's army of retail investors that the Kospi would reach 5,000 points during his term.

The index has climbed more than 7 per cent since his election last week to above 2,900.

"Now is the time to change everything . . . to make the market attractive in the long term," Lee said during a visit to the stock exchange in Seoul on Wednesday.

Successive South Korean presidents have promised to raise the historically low valuations of the country's listed companies — the so-called Korea discount — with little success.

The price-to-book ratio of Kospi companies reached a record low of 0.84 last year, meaning that the market valued them below the stated worth of their net assets.

South Korean law gives shareholders little protection when conglomerates spin off or merge business units that are often controlled by founding families through minority stakes in complex cross-shareholding structures.

But a surge in local retail investors since the pandemic and anxiety about slowing economic growth have pushed capital markets reform towards the top of the political agenda.

Lee and his Democratic party, which controls South Korea's legislature, have proposed the toughest set of shareholder protection measures yet, including the introduction of an explicit fiduciary duty to shareholders.

"This is a huge moment in the history of South Korea's public market," said Darren Kang, co-founder of Seoul-based fund Life Asset Management.

Excitement over Lee's proposals, which he promised to pass within weeks of his election, follows widespread disappointment with his predecessor Yoon Suk Yeol's voluntary "Corporate Value Up" initiative, which was designed to emulate Japan's success in raising valuations but to which only 14 per cent of South Korean listed companies signed up.

"The Value Up programme failed to address the fundamental issue, namely the structural conflict of interest between the controlling shareholders of Korean companies and everybody else," said Changhwan Lee, founder of Seoul-based activist fund Align Partners.

That could change if the country's Commercial Act is amended to impose on directors an explicit fiduciary duty to shareholders and not just to "the company", he said.

The act's current form has allowed conglomerates' founding families to prioritise maintaining control of their business empires over paying dividends and boosting profitability.

Other measures proposed by Lee's party include increasing electronic voting, raising the number of separately elected audit committee members and strengthening the hand of minority shareholders in the appointment of directors at major listed companies.

On the campaign trail, the new president also condemned companies' practice of holding large amounts of treasury shares that can be transferred to allies in the event of challenges by minority shareholders.

"As well as improving capital allocation, these measures would prevent companies from continuing their practice of constantly merging and splitting units and issuing new shares, all of which harm minority shareholders and drive down valuations," said Changhwan Lee.

The proposed legislation has given fresh momentum to South Korean stocks already boosted by a memory chip upturn, an appreciating currency, the return of political stability after last year's martial law saga and hopes of a tariff deal between Seoul and Washington.

But it remains fiercely opposed by South Korea's powerful conglomerates, which Lee is likely to need onside for his plans to stimulate Asia's fourth-largest economy following a period of sharply slowing growth.

When the Democratic party proposed similar legislation earlier this year, industry groups issued a statement arguing the measures would "only damp companies' growth ambitions and undermine [South Korea's] industrial foundations" by crimping long-term investments.

A person familiar with discussions between business groups and the new administration said that, with Lee basking in his emphatic election victory, companies were instead communicating their concerns about the latest proposals behind closed doors.

Stumbling block: President Lee Jae-myung's proposals are fiercely opposed by South Korea's powerful conglomerates
Alex Wheeler/FT montage/Bloomberg/Getty Images

This has stoked worry among activist investors that the new government's proposals could yet be watered down under pressure from conglomerates, for example, by dropping measures strengthening the voice of minority shareholders in the appointment of company directors.

"That would be a very disappointing outcome because a fiduciary duty alone will not be enough," said Changhwan Lee.

Others have questioned whether the president's ambition for the Kospi benchmark to reach 5,000 during his single five-year term is realistic, given falling profits at South Korea's biggest companies and a slowing economy that Lee himself has acknowledged is in "crisis".

The Kospi's all-time high of 3,302 in 2021 came during a pandemic-driven fiscal stimulus.

Kang of Life Asset Management said there had been "excessive" exuberance among retail investors in recent weeks that could lead to an "awkward correction".

But he added that the government's proposed measures would eventually reduce the overall supply of shares in the market by encouraging buybacks and discouraging new issuances that dilute shares, thereby lifting valuations across the board regardless of improvements in business performance.

Kang said foreign institutional investors who long considered the market "uninvestable" were now queueing up to redeploy capital from US assets as soon as it became clear a genuine reform effort was under way.

"We don't need US standards of corporate governance to make big strides," he noted. "If we can get the Korean price-to-earnings ratio to match the emerging market average, we hit 4,000 and, if we can get it to match Japan, we hit 5,000."

He added: "Seen that way, achieving Kospi 5,000 should actually be very easy."

Seoul's Kospi has been range-bound since falling from pandemic peak

Source: LSEG

'Now is the time to change everything . . . to make the market attractive in the long term'

FT
Our global team gives you market-moving news and views, 24 hours a day
ft.com/markets

Commodities

Hunt for 'gold alternatives' bolsters silver and platinum

LESLIE HOOK — LONDON

Investors are pouring into silver and platinum as they seek "gold alternatives" and hedges against the US dollar, sending prices for both metals soaring.

With the US dollar's status as a haven for global capital under threat, gold has enjoyed a historic rally — surging 25 per cent this year as investors use it as a hedge against uncertainty.

However, amid concerns that gold may now be overvalued, other precious metals such as silver and platinum are starting to catch up.

Silver prices have surged to a 13-year high and platinum prices are at their highest levels in four years with both metals up more than 10 per cent this month.

"Gold is the preferred dollar hedge and this is the next iteration of that trade," said Nicky Shiels, analyst at MKS Pamp, a bullion refiner. "Gold has almost doubled [in the last two years], and it is the 'what's next?' mentality."

Shiels said concerns about excessive US government borrowing were fuelling a search for alternatives to the dollar.

Silver, which is used in coins as well as for industrial processes, is on track for its best month in more than a year with prices currently above $36 per ounce.

Investments into silver-backed exchange traded funds have sharply accelerated with more than 300 tonnes of inflows so far in June compared with 150 tonnes of inflows last month.

'Gold is the preferred dollar hedge and [other precious metals are] the next iteration of that trade'

"This does feel like a catch-up flow in platinum and silver, relative to gold," said Suki Cooper, precious metals analyst at Standard Chartered.

The gold-to-silver ratio, which has historically been around 65, is now at 93, suggesting that silver is cheap relative to gold, she said.

Unlike gold, silver and platinum have significant industrial uses and demand for both metals is expected to outstrip supply this year.

Silver is used in manufacturing processes such as soldering and making solar panels as well as in batteries and glass coatings.

Platinum prices rose to a high of $1,273 per ounce this week and are up 18 per cent since the beginning of the month, putting June on track to be the best month for platinum since 2008.

Platinum metal demand is spread between automotive catalysts (40 per cent), jewellery (26.5 per cent) and other industrial applications (26 per cent), according to data from the World Platinum Investment Council.

The slower than expected adoption of electric vehicles has supported demand because petrol and hybrid cars both use platinum in their catalytic converters.

High gold prices have also boosted demand for platinum jewellery. Chinese platinum imports ticked up in April, indicating a renewed interest in platinum jewellery there.

Platinum was facing a third straight year of structural deficit. Prices were only now starting to rise in response because the availability of above-ground platinum stocks had been depleted recently, said Cooper.

"We expected both silver and platinum to be in quite a deep deficit in 2025," said Cooper. "So there is support for more upside."

Energy

Proxima Fusion pulls in record funding to develop emissions-free power

TOM WILSON AND TIM BRADSHAW
LONDON

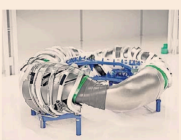
A German start-up has secured a record €130mn in funding to develop its fusion energy technology as investors step up bets on Europe's potential in the race to create abundant zero-emissions power by combining atoms.

The investment in Munich-based Proxima Fusion, led by tech investors Cherry Ventures and Balderton Capital, is the largest to date in Europe's fusion sector.

Filip Dames, founding partner at Cherry Ventures, described it as "betting on Europe's ability to lead in solving one of humanity's biggest challenges."

He told the Financial Times: "There's not that many trillion-dollar companies out there globally but we think that if there's one company that can be that, then it's Proxima."

Proxima, spun out of Germany's Max Planck Institute for Plasma Physics two years ago with initial funding of €7mn, is seeking to build a device called a stellarator that it believes is the most viable route to commercial fusion power.



A rendering of Proxima Fusion's pioneering energy technology

This is an alternative to the more common tokamak pioneered by Soviet scientists in the 1950s. Both devices use huge magnets to suspend a floating mass of hydrogen plasma as it is heated to extreme temperatures so the atomic nuclei fuse, releasing massive amounts of energy.

The twisted structure of the stellarator is more complicated to build, but should produce a more stable plasma that Proxima says makes it better suited to a power plant.

Nearly all funding of so-called magnetic confinement fusion has until recently been channelled into traditional tokamaks, and companies in the US have raised much larger sums than Proxima.

Bill Gates-backed Commonwealth Fusion Systems, which is building a demonstration tokamak device in Massachusetts, raised a record $1.8bn in 2021 while Sam Altman-backed Helion raised $425mn in January.

However, no fusion machine has yet been able to produce more energy than the system consumes and some scientists believe commercial fusion power remains decades away.

Francesco Sciortino, Proxima chief executive, said the funding would pay for the construction by 2027 of a powerful one-of-a-kind magnet called the Stellerator Model Coil. "That's the magnet that changes history," he told the FT.

The company will then build a demonstration plant at a cost of about €1bn by 2031 that Sciortino hopes can be funded in part by a European government, followed by the first commercial fusion power plant later that decade.

German Chancellor Friedrich Merz is a keen supporter of fusion research and has said that Germany should host the world's first fusion power station.

"Our key message to Chancellor Mertz is, you've asked for a lighthouse project for Germany," Sciortino said. "We're delivering a lighthouse project."

'It's definitely a different kind of risk profile than you would have in a software investment'

Daniel Waterhouse, general partner at Balderton Capital, said his tech-focused fund had been impressed by Proxima's "exceptional team" and its ability to leverage simulation software to overcome design problems.

"It's definitely a different kind of risk profile than you would have in a software investment," he said. "What gave us confidence is we believe that the physics here is solved."

Sciortino noted how Europe had led the world on fusion research for decades but risked falling behind at the critical moment if it does not back the private companies trying to make fusion power a reality. The world's most advanced existing stellarator, built by government-funded scientists, is in Greifswald, eastern Germany.

"If you don't invest at the right time as a government, [then] it's all for nothing," the Proxima chief said. "You've just done science for the sake of helping our American or Chinese colleagues."

My views on the future of Hong Kong have evolved

Stephen Roach

Markets Insight

Controversy swirls over the future of Hong Kong. I played a small role in sparking the recent debate, writing 16 months ago: "It pains me to say Hong Kong is over."

Since then, part of the story has become different even if much of the longer-term trend remains intact.

Significantly, Hong Kong bears little resemblance to its former self. The 50-year interregnum following the handover of 1997 from Great Britain to the People's Republic of China has been cut in half. A Special Administrative Region on paper, Hong Kong is now just another big Chinese city.

Yes, it brings a unique pedigree to its new identity that other Chinese cities do not share. Steeped in the heritage of a former British colony for more than 150 years, Hong Kong's well-developed institutions and market structures had long set it apart from those that can be found almost anywhere in the world, especially in mainland China.

But that is what is now on a fast-track to becoming "over" — a word I do not take lightly.

At the forefront is a pivotal transition in governance. Intolerant of a growing democracy movement, Beijing has quashed the possibility of universal suffrage that was promised in Hong Kong's constitution, or Basic Law.

Under new national security strictures, Hong Kong's once-cherished rule of law, the crown jewel of its special autonomy, is in tatters. Today, Hong Kong's rule of law is made in Beijing.

The dramatic shift in Hong Kong's political underpinnings was but one of three considerations in my argument. A second point was the state of its economy, especially its tight linkages to the ups and downs of the Chinese economy. As China goes, so goes Hong Kong.

The numbers speak for themselves. In the 13 years ending in 2024, a 3.7 percentage point slowdown in average Hong Kong GDP growth to 1.5 per cent (from its 5.1 per cent pace over 1980 to 2011) is virtually identical to a 3.8 percentage point deceleration in the growth of the Chinese economy over the same period. The two economies are joined at the hip.

In the face of China's ongoing growth struggles, the chances of a spontaneous revival in Hong Kong's economy are exceedingly remote. Without recapturing its once impressive growth mojo,

> HK has benefited from the more powerful strain of financial decoupling between the US and China

many of the economic struggles of the city are likely to endure.

Third, I argued that Hong Kong's trade-dependent economy would suffer from being trapped in the crossfire of the US-China conflict. This is one aspect of my argument that deserves rethinking.

Driven by President Donald Trump's tariff war, the global trade cycle is turning down — especially in Asia where economic linkages are so vital for Hong Kong. But this outcome has not trapped Hong Kong as I had originally suspected.

Instead, Hong Kong has benefited from the more powerful strain of financial decoupling between the US and China. This development is playing to the territory's advantage as China's international financial centre, spurring a new wave of capital raising by mainland companies and boosting investor sentiment in the face of the growing risks of a "sell America" rejection of US dollar-denominated assets.

While the US-China conflict is a negative for Hong Kong's real economic underpinnings, the opposite has proven to be the case for its financial sector so far.

Reflecting this latter development, the Hang Seng index has surged 60 per cent off its January 2024 lows, outpacing the 21 per cent rise in China's CSI 300 Composite index over the same period.

Never mind that the HSI is 22 per cent below its early 2021 highs, this resurgence has been taken by many, especially Hong Kong political punditry, as a strong repudiation of my wildly unpopular thesis that "Hong Kong is over".

Yes, it's quite possible that the HSI might continue to outperform, especially if the forces of Sino-American financial decoupling intensify.

Indeed, I have little doubt that, if a vote were held today, the US Congress would endorse a delisting of Chinese companies from US stock exchanges.

But to repeat, there were three legs to the stool of my negative case for Hong Kong. With two of the legs still wobbly at best, leaning more on the financial leg hardly makes for a stable stool.

That doesn't mean Hong Kong isn't special. Like its larger neighbours in the Greater Bay Area — Shenzhen with its technology, Guangzhou and advanced manufacturing — Hong Kong's role as China's major international financial centre is certainly quite special. Just like any other big Chinese city.

Stephen Roach is a faculty member at Yale, formerly chair of Morgan Stanley Asia and is the author of 'Accidental Conflict: America, China, and the Clash of False Narratives'

FT FINANCIAL TIMES

FREE LUNCH.
NOW ON SUNDAY TOO.

Sign up to Free Lunch, the FT's twice-weekly newsletter on the global economic policy debate.

Each Thursday, Martin Sandbu offers opinionated analysis on a big policy question while Tej Parikh takes a data-led approach to new economic ideas every Sunday.

Sign up at ft.com/newsletters

*Available to Premium subscribers

The day in the markets

What you need to know

- **FTSE 100 index closes at record high in hunt for alternatives to US stocks**
- **UK benchmark recovers from sell-off following Trump's 'liberation day' tariffs**
- **Rolls-Royce and BAE Systems among London's biggest winners this year**

London's FTSE 100 index closed at a record high yesterday, completing its recovery from a sharp decline earlier in the year sparked by President Donald Trump's trade war.

The UK's main equity benchmark rose 0.2 per cent to 8,884.92, helped by gains on Wall Street following soft US inflation data, and topping its previous closing record of 8,871.31 set on March 3.

The index was caught up in a global stock market rout in early April after Trump's so-called "liberation day" tariff announcements but has clawed its way back as the US president retreated from many of his most aggressive levies.

The London market has been helped by investors cooling on Wall Street stocks, which are yet to return to their own record high because of Trump's trade war and fears of a ballooning US deficit, analysts said.

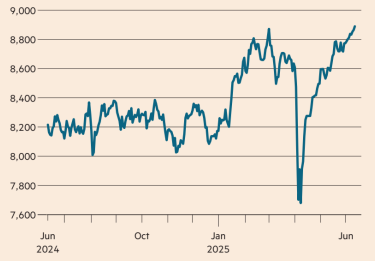
"Investors have been allocating away from the US, and so Europe and the UK have benefited from that," said Charles Hall, head of research at UK investment bank Peel Hunt.

Trade agreements with the US, EU and India in recent weeks had also been "helpful in terms of sentiment", said Hall.

"After 10 years, when the UK was seen as a country that was difficult to do deals with, we are now back in as a partner country of choice," he added.

London's blue-chip index fully recovers from April slump

FTSE 100 index



Source: LSEG

Amid early signs that sentiment is cooling on US equities after years of inflows, other markets were starting to feel the benefit as investors hunt for cheaper alternatives.

The FTSE 100 is on a price/earnings ratio of 16.7 times compared with the S&P 500's 26.3 times.

"The UK market has a lot going for it," said Trevor Greetham, multi-asset portfolio manager at Royal London Asset Management, pointing to its lower valuations and adding that the market was more diversified and inflation-resilient than some of its peers.

The FTSE 100 has risen 8.7 per cent this year so far, despite falling sharply along with its global peers after Trump's tariffs, and is close to its record intraday high hit in early March. Wall Street's S&P 500 is 2.5 per cent higher so far this year.

Rolls-Royce and BAE Systems are among London's biggest winners of 2025, with their share prices rising 56 per cent and 64 per cent, respectively, so far this year.

The pound has also risen, driven by sustained dollar weakness. Sterling is up 8.6 per cent against the dollar since the start of 2025. **Emily Herbert**

Markets update

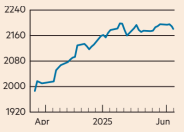
	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6033.53	2180.74	38173.09	8884.92	3402.66	136680.49
% change on day	0.19	-0.29	-0.65	0.23	0.01	-0.33
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	97.852	1.158	143.755	1.360	7.182	5.547
% change on day	-0.790	0.871	-0.729	0.443	-0.047	0.043
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.369	2.476	1.455	4.551	1.681	13.804
Basis point change on day	-6.270	-5.700	-0.090	-7.300	0.200	8.300
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	592.29	69.75	68.34	3329.70	36.20	4262.30
% change on day	0.15	-0.03	0.28	-0.24	-1.52	-1.00

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.

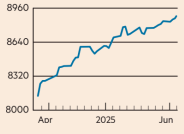
Main equity markets

S&P 500 index

Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Oracle	13.80	Omv	3.59	Endeavour Mining	4.29
	Newmont	3.72	Oci	3.26	Halma	3.31
	Vistra	3.57	Continental	1.79	Hikma Pharmaceuticals	2.68
	Cardinal Health	3.52	Societe Generale	1.73	Bt	2.57
	Arista Networks	2.75	Galp Energia	1.68	Bp	1.90
Downs	Boeing	-4.81	Aegon	-3.02	Easyjet	-3.82
	United Airlines Holdings	-3.64	Lufthansa	-2.88	Jd Sports Fashion	-3.76
	Albemarle	-3.21	Kering	-2.68	Intermediate Capital	-3.48
	Caesars Entertainment	-2.83	Dt.telekom	-2.57	Mondi	-3.47
	Moderna	-2.76	Amadeus It	-2.49	Int Consolidated Airlines S.a.	-3.15

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

All data provided by Morningstar unless otherwise noted.

Equities

US trading group Tower Research to launch fund for outside investors

GEORGE STEER AND AMELIA POLLARD
NEW YORK

High-frequency trading firm Tower Research Capital is planning to launch a fund for external investors as it looks to shift beyond the ultrafast strategies that have made it a big player in global stock markets.

Tower's fund will hold investment positions for hours or days at a time rather than the slivers of a second common in the industry, said people familiar with the matter.

It would mark one of the first examples of a large high-speed proprietary trading shop opening a product for outside investors.

The New York-headquartered firm, which was founded in 1998 by former Credit Suisse fixed income trader Mark Gorton, plans to launch the fund later this year, said one of the people.

Tower declined to comment. Tower and other highly secretive trading firms including Citadel Securities, Jane Street and Jump Trading have become a dominant force on Wall Street after tough regulations put in place after the 2008 financial crisis prompted banks to pull back from market-making activities.

Citadel Securities alone handles more than $450bn in trades every day, including almost a quarter of all US stock trading.

Some of the biggest trading firms have

> 'There's just a finite limit to the money that you can make with the really high-frequency strategies'

in recent years expanded into markets for government and corporate bonds.

So-called mid-frequency strategies in equities trading are beginning to account for a larger share of their revenues with firms increasingly holding positions for tens of minutes, hours or days before closing out.

David Lariviere, a professor of financial engineering at the University of Illinois who previously worked at US market maker GTS, said: "If you're a firm that gets really good at mining gold, why stick to just mining gold?"

He added: "As markets get more efficient, the knowledge of how to do [high-frequency trading] gets diffused," noting that this removed the barriers that exist around niche, lucrative trades and forced companies such as Tower to expand their businesses — mimicking multi-strategy funds including Millennium Management.

"There's just a finite [limit] to the amount of money that you can make with the really high-frequency strategies," said a person close to Tower.

Before founding Tower, Gorton developed the LimeWire file-sharing platform that was shut down by US authorities in 2010.

More recently, he has donated money to New York's pro-congestion pricing campaign and backed a super political action committee that supported Robert F Kennedy Jr's shortlived run for president.

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 $
0.19%	0.13%	-0.04%	0.23%	-0.29%	-0.65%	-1.36%	0.15%	0.871%	0.443%	-0.729%	0.472%	-1.60%	-0.24%

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

AMERICAS

May 13 - - — Index — All World

S&P 500 New York

Day 0.19% Month 3.25% Year 11.31%

Nasdaq Composite New York

Day 0.13% Month 5.00% Year 11.56%

Dow Jones Industrial New York

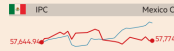
Day -0.04% Month 1.01% Year 10.66%

May 13 - Jun 12 — Index — All World

S&P/TSX COMP Toronto

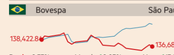
Day 0.18% Month 4.07% Year 20.99%

IPC Mexico City



Day 0.01% Month 1.76% Year 9.04%

Bovespa São Paulo

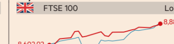


Day -0.33% Month 0.03% Year 13.90%

EUROPE

May 13 - Jun 12 — Index — All World

FTSE 100 London

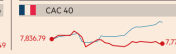


Day 0.23% Month 3.21% Year 8.10%

FTSE Eurofirst 300 Europe

Day -0.29% Month 0.93% Year 5.16%

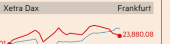
CAC 40 Paris



Day 0.01% Month 0.44% Year -0.15%

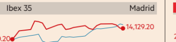
May 13 - Jun 12 — Index — All World

Xetra Dax Frankfurt



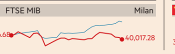
Day -0.74% Month -2.08% Year NaN%

Ibex 35 Madrid



Day -0.32% Month 3.95% Year 26.07%

FTSE MIB Milan

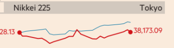


Day -0.58% Month 1.47% Year 17.93%

ASIA

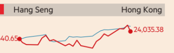
May 13 - Jun 12 — Index — All World

Nikkei 225 Tokyo



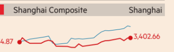
Day -0.65% Month 1.78% Year -2.46%

Hang Seng Hong Kong



Day -1.36% Month 5.09% Year 32.21%

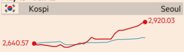
Shanghai Composite Shanghai



Day 0.01% Month 1.82% Year 12.37%

May 13 - Jun 12 — Index — All World

Kospi Seoul



Day 0.45% Month 13.30% Year 7.94%

FTSE Straits Times Singapore

Day 0.08% Month 1.10% Year 18.42%

BSE Sensex Mumbai

Day -1.00% Month 2.76% Year 6.79%

Country	Index	Latest	Previous
Argentina	Merval	2171272.38	2202667.32
Australia	All Ordinaries	8796.00	8819.70
	S&P/ASX 200	8565.10	8592.10
	S&P/ASX 200 Res	5246.10	5287.70
Austria	ATX	4388.88	4391.53
Belgium	BEL 20	4523.17	4538.65
	BEL Mid	10685.38	10709.42
Brazil	IBovespa	136680.49	137128.04
Canada	S&P/TSX 60	1583.97	1583.01
	S&P/TSX Comp	26571.09	26524.16
	S&P/TSX Div Met & Min	1673.31	1682.46
Chile	S&P/CLX IGPA Gen	41748.44	41754.69
China	FTSE A200	10240.96	10248.23
	FTSE B35	9000.71	8988.96
	Shanghai A	3566.39	3565.99
	Shanghai B	257.02	256.89
	Shanghai Comp	3402.66	3402.32
	Shenzhen A	2121.02	2117.82
	Shenzhen B	1172.78	1182.52
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	2148.29	2152.31
Denmark	OMXC Copenahgen 20	1947.39	1945.54
Egypt	EGX 30	32935.19	32904.06
Estonia	OMX Tallinn	2077.75	2086.95
Finland	OMX Helsinki General	10564.25	10581.38
France	CAC 40	7777.04	7775.90
	SBF 120	5906.80	5906.61
Germany	M-DAX	30201.70	30631.70
	TecDAX	3860.74	3912.54
	XETRA Dax	23771.45	23948.90
Greece	Athens Gen	1854.98	1867.24
	FTSE/ASE 20	4627.98	4664.03
Hong Kong	Hang Seng	24035.38	24366.94
	HS China Enterprise	8729.96	8865.72
	HSCC Red Chip	4067.28	4100.15
Hungary	Bux	95003.24	95831.94
India	BSE Sensex	81691.98	82515.14
	Nifty 500	23046.45	23337.85
Indonesia	Jakarta Comp	7204.37	7222.46
Ireland	ISEQ Overall	11638.94	11716.64
Israel	Tel Aviv 125	2754.40	2742.47
Italy	FTSE Italia All-Share	42419.02	42669.81
	FTSE Italia Mid Cap	54383.65	54761.33
	FTSE MIB	39948.39	40180.24
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	38173.09	38421.19
	S&P Topix 150	2424.82	2432.49
	Topix	2782.97	2788.72
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	2235.97	2210.04
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	891.63	894.18
Lithuania	OMX Vilnius	1201.24	1202.87
Luxembourg	LuxX	1519.58	1534.41
Malaysia	FTSE Bursa KLCI	1526.62	1523.84
Mexico	IPC	57774.06	57767.33
Morocco	MASI	18655.90	18643.33
Netherlands	AEX	931.89	935.50
	AEX All Share	1227.97	1233.15
New Zealand	NZX 50	12649.10	12605.93
Nigeria	SE All Share	97343.42	98255.72
Norway	Oslo All Share	1856.36	1846.96
Pakistan	KSE 100	124093.13	124352.68
Philippines	Manila Comp	6381.32	6347.67
Poland	Wig	101016.73	101699.25
Portugal	PSI 20	7518.97	7479.49
	PSI General	4857.10	4831.58
Romania	BET Index	18486.91	18508.10
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11005.02	11004.53
Singapore	FTSE Straits Times	3922.20	3919.05
Slovakia	SAX	300.10	296.33
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	97029.34	96404.14
	FTSE/JSE Res 20	77843.45	76060.47
	FTSE/JSE Top 40	89326.22	88594.82
South Korea	Kospi	2920.03	2907.04
	Kospi 200	390.62	389.79
Spain	IBEX 35	14088.90	14134.10
Sri Lanka	CSE All Share	17661.45	17657.60
Sweden	OMX Stockholm 30	2481.49	2499.44
	OMX Stockholm AS	944.66	953.64
Switzerland	SMI Index	12323.40	12315.81
Taiwan	Weighted Stock Index	22287.82	22470.10
Thailand	Bangkok SET	1128.62	1141.58
Turkey	BIST 100	9536.18	9686.11
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	3132.90	3136.80
	FTSE 100	8884.92	8864.35
	FTSE 4Good UK	7961.21	7945.77
	FTSE All Share	4821.34	4815.43
	FTSE techMARK 100	7276.56	7274.18
USA	DJ Composite	13332.56	13346.78
	DJ Industrial	42849.77	42865.77
	DJ Transport	14801.22	14928.15
	DJ Utilities	1037.12	1028.91
	Nasdaq 100	21899.78	21860.80
	Nasdaq Cmp	19641.05	19615.88
	NYSE Comp	20149.84	20119.09
	S&P 500	6033.53	6022.24
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	350199.00	346318.69
Vietnam	VNI	1490.13	1507.99
Cross-Border	DJ Global Titans ($)	744.35	741.36
	Euro Stoxx 50 (Eur)	5361.90	5393.15
	Euronext 100 ID	1592.57	1594.11
	FTSE 4Good Global ($)	15151.49	15080.41
	FTSE All World ($)	592.29	591.40
	FTSE E300	2180.74	2187.07
	FTSE Eurotop 100	4242.73	4253.95
	FTSE Global 100 ($)	4224.98	4210.23
	FTSE Gold Min ($)	3174.03	3150.26
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	4196.12	4201.90
	FTSE World ($)	1087.79	1085.23
	FTSEurofirst 100 (Eur)	5982.66	6007.41
	FTSEurofirst 80 (Eur)	7294.77	7332.16
	MSCI ACWI Fr ($)	896.99	897.51
	MSCI All World ($)	3929.36	3934.94
	MSCI Europe (Eur)	2195.22	2198.23
	MSCI Pacific ($)	3345.54	3345.27
	S&P Euro (Eur)	2384.60	2395.85
	S&P Europe 350 (Eur)	2228.85	2235.45
	S&P Global 1200 ($)	4327.97	4319.16
	Stoxx 50 (Eur)	4563.90	4571.24

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	150.2	326.73	0.30
Nvidia	122.7	144.26	1.43
Oracle	69.3	200.72	24.34
Boeing	45.2	203.71	-10.30
Palantir	38.9	135.66	-0.73
Apple	35.5	198.31	-0.47
Microsoft	28.5	477.74	5.12
Broadcom	24.3	255.76	2.85
Meta Platforms	22.6	692.20	-1.94
Amazon.com	21.1	212.50	-0.70

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Oracle	200.72	24.34	13.80
Newmont	55.30	1.99	3.72
Vistra	172.75	5.96	3.57
Cardinal Health	158.93	5.40	3.52
Arista Networks	96.80	2.59	2.75
Downs			
Boeing	203.71	-10.30	-4.81
United Airlines Holdings	75.77	-2.87	-3.64
Albemarle	62.99	-2.09	-3.21
Caesars Entertainment	27.11	-0.79	-2.83
Moderna	26.99	-0.77	-2.76

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Hsbc Holdings	165.8	875.50	1.50
Compass	165.2	2580.00	-36.00
Barclays	150.3	323.95	0.95
Rolls-royce Holdings	134.5	887.40	-6.00
Shell	129.0	2614.50	33.00
Bae Systems	127.5	1885.00	18.50
Astrazeneca	126.4	11030.00	124.00
Int Consolidated Airlines S.a.	123.0	328.80	-10.70
Bp	119.1	380.70	7.10
British American Tobacco	118.0	3554.00	-17.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Paypoint	793.00	33.00	4.34
Endeavour Mining	2332.00	96.00	4.29
Itv	82.60	3.35	4.23
Great Portland Estates	356.00	14.00	4.09
Crest Nicholson Holdings	196.90	7.60	4.01
Downs			
Diversified Energy	1031.00	-64.00	-5.84
Molten Ventures	296.40	-16.20	-5.18
Mobico	25.98	-1.34	-4.90
Integrafin Holdings	312.00	-15.00	-4.59
Auction Technology	462.00	-19.50	-4.05

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Asml Holding	253.4	679.40	-10.80
Totalenergies	251.5	54.69	1.14
Sap Se O.n.	204.7	262.85	-0.30
Intesa Sanpaolo	197.7	4.88	-0.01
Novartis N	190.5	104.29	1.30
Allianz Se Na O.n.	186.5	344.20	-1.80
Dt.telekom Ag Na	177.8	31.45	-0.83
Unicredit	161.7	57.02	0.00
Eni	152.7	13.87	0.22
Lvmh	148.3	469.10	-1.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Totalenergies	54.69	1.14	2.13
Eni	13.87	0.22	1.63
Engie	19.62	0.29	1.50
Deutsche Post Ag Na O.n.	41.50	0.61	1.49
Lonza N	620.92	8.28	1.35
Downs			
Kering	175.46	-4.84	-2.68
Dt.telekom Ag Na	31.45	-0.83	-2.57
Stellantis	8.80	-0.23	-2.57
Adidas Ag Na O.n.	205.60	-4.70	-2.24
Partners N	1119.63	-18.58	-1.63

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Mitsubishi Heavy Industries,	1882.9	3436.00	160.00
Disco	1488.0	34480.00	-420.00
Advantest	1167.7	8303.00	-38.00
Tokyo Electron	903.8	25000.00	120.00
Fujikura	891.4	6715.00	35.00
Ihi	865.5	15015.00	460.00
Kawasaki Heavy Industries,	741.9	10455.00	405.00
Mitsubishi Ufj Fin	706.5	1963.50	7.50
Lasertec	679.2	15180.00	-135.00
Socionext	643.8	2502.00	38.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Sumitomo Pharma Co.	1035.00	150.00	16.95
Mitsubishi Heavy Industries,	3436.00	160.00	4.88
Thb Japan Steel Works,	7551.00	322.00	4.45
Kanadevia	968.00	41.00	4.42
Kawasaki Heavy Industries,	10455.00	405.00	4.03
Downs			
Baycurrent Consulting	7217.00	-432.00	-5.65
Sumco	1051.00	-43.00	-3.93
Recruit Hldgs Co Ltd	8226.00	-304.00	-3.56
M3	2014.50	-65.00	-3.13
Yaskawa Electric	3276.00	-97.00	-2.88

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jun 12 price(p)	%Chg week	%Chg ytd
Winners			
Persimmon	1405.00	9.5	16.7
Barratt Redrow	482.20	9.5	9.6
Taylor Wimpey	123.25	9.1	0.9
Fresnillo	1414.00	6.7	127.5
Bp	380.70	6.4	-3.1
M&g	256.10	5.6	29.2
Halma	3120.00	5.5	16.0
Shell	2614.50	5.0	5.1
Berkeley Holdings (the)	4324.00	4.5	10.9
Howden Joinery	880.50	4.5	11.0
Spirax	5990.00	4.4	-12.6
Sainsbury (j)	283.80	4.3	4.5
Losers			
Babcock Int	1032.00	-7.1	105.2
Anglo American	2133.50	-7.0	-20.5
Antofagasta	1814.50	-6.8	14.1
Bae Systems	1885.00	-5.1	63.7
Beazley	920.50	-4.4	12.7
Jd Sports Fashion	77.30	-4.1	-19.4
Easyjet	558.80	-3.6	0.1
St. James's Place	1102.00	-3.2	27.0
Pearson	1074.50	-3.0	-16.2
Hiscox Ltd	1292.00	-2.6	19.3
Next	12625.00	-2.4	32.9
Intermediate Capital	1971.00	-2.3	-4.5

FTSE 250	Jun 12 price(p)	%Chg week	%Chg ytd
Winners			
Spectris	3218.00	59.9	29.2
Vistry	683.80	17.6	18.7
Firstgroup	226.20	16.1	40.8
Close Brothers	362.40	13.7	53.4
Bellway	2982.00	12.9	19.7
Crest Nicholson Holdings	196.90	12.4	16.6
Paypoint	793.00	10.6	2.0
Cmc Markets	260.00	10.6	4.8
W.a.g Payment Solutions	80.20	9.3	0.3
Great Portland Estates	356.00	8.7	23.6
Sdcl Efficiency Income Trust	47.50	8.0	-12.8
Itv	82.60	7.9	12.2
Losers			
Hochschild Mining	247.60	-20.5	15.7
Ibstock	162.80	-13.6	-7.5
Qinetiq	505.00	-11.7	21.6
Mobico	25.98	-11.0	-66.8
B&m Eur Value Retail S.a.	261.40	-7.4	-28.8
Hill & Smith	1710.00	-5.4	-8.5
Ao World	95.80	-4.4	-7.4
Avon	1732.00	-3.8	17.8
Lancashire Holdings	569.00	-3.7	-13.7
Integrafin Holdings	312.00	-3.3	-9.7
Helios Towers	119.80	-3.1	30.9
Carnival	1556.00	-2.9	-13.9

FTSE SmallCap	Jun 12 price(p)	%Chg week	%Chg ytd
Winners			
Ricardo	426.00	46.9	1.4
Tullow Oil	18.78	17.5	-12.4
Pinewood	453.00	13.4	26.2
Enquest	12.90	13.4	2.7
Ceres Power Holdings	84.30	10.2	-50.7
Tt Electronics	102.60	8.0	-3.2
Vh Global Energy Infrastructure	70.20	7.7	6.4
Odyssean Investment Trust	162.25	7.3	5.2
Zotefoams	328.00	6.8	4.1
Costain	129.00	6.3	21.7
Schroders Capital Global Innovation Trust	13.48	6.1	22.5
Cls Holdings	66.80	6.0	-13.8
Losers			
Petrofac	3.98	-32.2	-52.9
Petra Diamonds	16.90	-16.3	-45.5
Trifast	64.20	-6.7	-25.3
Wood (john)	18.44	-6.5	-72.3
Gore Street Energy Storage Fund	60.00	-6.0	24.7
City Of London Investment	344.00	-5.8	-12.9
Fuller, Smith & Turner	594.00	-5.4	-3.2
Mcbride	145.00	-5.2	37.4
Jpmorgan Emerging Europe, Middle East & Africa Securities	232.00	-5.0	13.2
Carr's	148.50	-4.8	26.9
Record	53.00	-4.7	-0.4
Applied Nutrition	124.80	-4.4	-11.2

Industry Sectors	Jun 12 price(p)	%Chg week	%Chg ytd
Winners			
Household Goods	12189.16	9.6	11.4
Electronic & Electrical Equip.	11092.25	8.6	10.1
Oil & Gas Producers	8103.65	5.7	2.5
Electricity	11202.86	3.5	12.0
Industrial Engineering	12296.65	2.7	-0.3
Automobiles & Parts	1256.92	2.6	8.5
Pharmaceuticals & Biotech.	21641.20	2.5	7.9
Chemicals	7125.26	2.4	0.1
Real Estate Investment Trusts	2178.15	2.2	8.6
Real Estate & Investment Servic	2685.81	2.2	11.1
Gas Water & Multiutilities index	6678.69	2.0	12.0
Mobile Telecommunications	2349.14	1.0	18.2
Losers			
Industrial Metals	5167.73	-3.5	-11.4
Nonlife Insurance	4628.64	-2.7	16.9
Mining	17653.29	-2.2	73.1
Aerospace & Defense	17770.69	-2.0	53.9
General Financial	17453.36	-1.7	-0.7
Food Producers	7638.98	-0.9	1.4
General Retailers	4526.00	-0.6	-3.0
Travel & Leisure	8701.55	-0.6	-5.0
Software & Computer Services	2611.46	-0.5	-0.7
Media	12360.71	-0.4	-3.9
Banks	5869.07	-0.1	18.9
Health Care Equip.& Services	9955.55	0.0	-8.0

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

CURRENCIES

Jun 12	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	1188.9700	2.2174	1377.1269	14.4374	1616.3489	9.6545
Australia	Australian Dollar	1.5320	-0.0019	1.7744	0.0132	2.0827	0.0060
Bahrain	Bahrainin Dinar	0.3772	0.0001	0.4368	0.0039	0.5127	0.0022
Bolivia	Bolivian Boliviano	6.9100	-	8.0035	0.0691	9.3938	0.0387
Brazil	Brazilian Real	5.5470	0.0024	6.4248	0.0582	7.5409	0.0343
Canada	Canadian Dollar	1.3612	-0.0056	1.5766	0.0072	1.8504	0.0000
Chile	Chilean Peso	929.3600	-6.9000	1076.4331	1.3719	1263.4213	-4.1417
China	Chinese Yuan	7.1823	-0.0034	8.3190	0.0680	9.7641	0.0357
Colombia	Colombian Peso	4169.5950	-25.7200	4829.4434	12.1698	5668.3687	-11.4938
Costa Rica	Costa Rican Colon	507.5000	2.5700	587.8129	8.0267	689.9224	6.3189
Czech Republic	Czech Koruna	21.4026	-0.1567	24.7895	0.0341	29.0958	-0.0925
Denmark	Danish Krone	6.4399	-0.0566	7.4591	-0.0005	8.7548	-0.0405
Egypt	Egyptian Pound	49.7756	0.2954	57.6527	0.8370	67.6676	0.6784
Hong Kong	Hong Kong Dollar	7.8493	0.0002	9.0915	0.0787	10.6708	0.0442
Hungary	Hungarian Forint	346.2120	-2.2966	401.0007	0.8254	470.6589	-1.1722
India	Indian Rupee	85.6013	0.0850	99.1478	0.9537	116.3709	0.5940
Indonesia	Indonesian Rupiah	16235.0000	-20.0000	18804.2385	139.4084	22070.7190	63.7252
Israel	Israeli Shekel	3.5559	0.0718	4.1186	0.1180	4.8341	0.1171
Japan	Japanese Yen	143.7550	-1.0550	166.5045	0.2263	195.4282	-0.6240
..One Month		143.7545	-1.0560	166.5043	0.2259	195.4275	-0.6253
..Three Month		143.7535	-1.0580	166.5038	0.2249	195.4263	-0.6279
..One Year		143.7498	-1.0656	166.5021	0.2216	195.4275	-0.6315
Kenya	Kenyan Shilling	129.2000	-	149.6462	1.2922	175.6413	0.7229
Kuwait	Kuwaiti Dinar	0.3059	-0.0003	0.3543	0.0028	0.4158	0.0014
Malaysia	Malaysian Ringgit	4.2210	-0.0165	4.8890	0.0233	5.7383	0.0013
Mexico	Mexican Peso	18.9185	-0.0205	21.9124	0.1657	25.7188	0.0781
New Zealand	New Zealand Dollar	1.6492	-0.0060	1.9102	0.0096	2.2420	0.0011
Nigeria	Nigerian Naira	1541.3500	-3.6500	1785.2718	11.2244	2095.3932	3.6826
Norway	Norwegian Krone	9.9491	-0.1281	11.5235	-0.0475	13.5253	-0.1177
Pakistan	Pakistani Rupee	283.3000	0.9000	328.1328	3.8668	385.1330	2.8036
Peru	Peruvian Nuevo Sol	3.6205	-0.0205	4.1935	0.0127	4.9219	-0.0075
Philippines	Philippine Peso	55.9000	-	64.7463	0.5591	75.9934	0.3128
Poland	Polish Zloty	3.6868	-0.0130	4.2703	0.0220	5.0121	0.0031
Romania	Romanian Leu	4.3424	-0.0346	5.0296	0.0037	5.9033	-0.0225
Russia	Russian Ruble	79.7500	0.3750	92.3706	1.2282	108.4164	0.9539
Saudi Arabia	Saudi Riyal	3.7515	0.0009	4.3452	0.0386	5.1000	0.0222
Singapore	Singapore Dollar	1.2791	-0.0057	1.4815	0.0062	1.7389	-0.0006
South Africa	South African Rand	17.7613	0.0263	20.5720	0.2078	24.1456	0.1349
South Korea	South Korean Won	1358.8500	-15.4500	1573.8908	-4.1502	1847.2928	-13.3142
Sweden	Swedish Krona	9.4461	-0.1097	10.9410	-0.0315	12.8416	-0.0957
Switzerland	Swiss Franc	0.8132	-0.0066	0.9418	0.0006	1.1054	-0.0044
Taiwan	New Taiwan Dollar	29.6350	-0.2765	34.3248	-0.0211	40.2874	-0.2085
Thailand	Thai Baht	32.4600	-0.1750	37.5969	0.1237	44.1278	-0.0553
Tunisia	Tunisian Dinar	2.9142	-0.0343	3.3753	-0.0102	3.9616	-0.0301
Turkey	Turkish Lira	39.3483	0.1793	45.5752	0.5994	53.4921	0.4628
United Arab Emirates	UAE Dirham	3.6723	-0.0003	4.2535	0.0364	4.9924	0.0201
United Kingdom	Pound Sterling	0.7356	-0.0030	0.8520	0.0039	-	-
..One Month		0.7356	-0.0030	0.8518	0.0039	-	-
..Three Month		0.7357	-0.0030	0.8515	0.0039	-	-
..One Year		0.7358	-0.0030	0.8502	0.0039	-	-
United States	United States Dollar	-	-	1.1583	0.0100	1.3595	0.0056
..One Month		-	-	1.1580	-0.1956	1.3595	0.0056
..Three Month		-	-	1.1575	-0.1956	1.3595	0.0056
..One Year		-	-	1.1556	-0.1956	1.3597	0.0056
Vietnam	Vietnamese Dong	26037.5000	7.5000	30157.9978	268.9757	35396.8518	155.9272
European Union	Euro	0.8634	-0.0075	-	-	1.1737	-0.0054
..One Month		0.8631	-0.0075	-	-	1.1736	-0.0053
..Three Month		0.8627	-0.0075	-	-	1.1732	-0.0053
..One Year		0.8607	-0.0075	-	-	1.1719	-0.0053

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 12	Day's chge%	Euro Index	£ Strlg Jun 11	£ Strlg Jun 10	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8884.92	0.23	8130.27	8864.35	8853.08	8215.48	3.43	1.82	16.04	171.23	10051.61
FTSE 250 (250)	21386.69	-0.20	19570.18	21428.54	21389.46	20497.40	3.41	1.96	14.96	342.71	19356.36
FTSE 250 ex Inv Co (168)	22490.70	-0.13	20580.42	22520.70	22491.87	21487.33	3.46	1.75	16.50	366.44	20816.73
FTSE 350 (350)	4873.66	0.18	4459.71	4864.89	4858.38	4526.69	3.43	1.83	15.90	91.98	10921.85
FTSE 350 ex Investment Trusts (263)	4822.85	0.22	4413.22	4812.43	4806.53	4468.79	3.47	1.76	16.37	92.55	5593.79
FTSE 350 Higher Yield (124)	4105.95	0.45	3757.21	4087.65	4085.94	3808.43	4.79	1.54	13.52	105.16	10790.53
FTSE 350 Lower Yield (226)	5168.84	-0.09	4729.82	5173.36	5161.68	4808.45	2.06	2.52	19.33	62.51	6728.35
FTSE SmallCap (196)	7081.76	-0.50	6480.26	7117.32	7079.84	6769.86	3.99	0.88	28.50	122.50	13084.91
FTSE SmallCap ex Inv Co (103)	6059.01	-0.61	5544.38	6095.97	6064.54	5741.12	3.98	0.29	86.36	101.72	11631.95
FTSE All-Share (546)	4823.55	0.17	4413.86	4815.43	4808.66	4482.40	3.44	1.82	16.02	90.91	10915.24
FTSE All-Share ex Inv Co (366)	4736.94	0.21	4334.60	4727.04	4721.09	4389.95	3.47	1.75	16.49	90.81	5578.04
FTSE All-Share ex Multinationals (493)	1345.73	0.00	1021.38	1345.73	1343.35	1194.72	3.51	2.01	14.19	24.74	3165.95
FTSE Fledgling (43)	12654.68	0.05	11579.84	12648.17	12640.67	11902.40	2.97	1.64	20.54	118.87	29472.80
FTSE Fledgling ex Inv Co (20)	19795.32	-0.16	18113.97	19827.19	19998.81	19125.10	3.11	2.20	14.62	335.78	45020.71
FTSE All-Small (239)	4925.45	-0.48	4507.10	4949.34	4923.99	4705.65	3.96	0.90	28.16	83.92	11662.61
FTSE All-Small ex Inv Co (123)	4572.98	-0.59	4184.57	4600.28	4578.40	4334.12	3.96	0.33	75.56	76.84	11113.35
FTSE AIM All-Share (578)	765.88	-0.38	700.83	768.83	766.32	787.36	2.08	1.78	26.99	6.33	943.72
FTSE All-Share Technology (18)	2750.57	0.20	2516.95	2745.03	2740.72	2634.71	1.61	1.67	37.18	40.76	4186.41
FTSE All-Share Telecommunications (5)	1507.78	1.66	1379.71	1483.23	1473.83	1267.17	4.33	0.83	27.90	19.05	2719.21
FTSE All-Share Health Care (11)	15105.36	1.08	13822.36	14944.18	14880.28	16019.58	2.54	1.55	25.33	240.51	14931.69
FTSE All-Share Financials (243)	6545.26	-0.30	5989.33	6565.20	6552.04	5279.38	3.86	2.32	11.17	156.48	8191.00
FTSE All-Share Real Estate (44)	828.06	0.31	792.67	825.52	828.02	852.51	4.54	1.60	13.78	19.25	980.37
FTSE All-Share Consumer Discretionary (72)	6116.86	-0.75	5597.32	6163.22	6144.84	5660.21	2.56	1.84	21.17	71.02	6873.32
FTSE All-Share Consumer Staples (27)	19529.31	0.25	17870.56	19479.66	19463.00	17485.68	4.12	1.34	18.11	362.30	19996.49
FTSE All-Share Industrials (81)	10015.36	-0.11	9164.69	10026.71	9991.34	8652.00	1.79	2.11	26.50	103.49	12246.26
FTSE All-Share Basic Materials (22)	6357.43	-0.55	5817.46	6392.47	6441.79	7955.85	4.43	1.90	11.87	143.87	9797.41
FTSE All-Share Energy (15)	8364.89	1.41	7654.41	8248.97	8282.40	9264.68	4.90	1.43	14.26	206.78	11378.02
FTSE All-Share Utilities (8)	9773.76	1.02	8943.61	9674.86	9614.72	8422.85	4.07	1.74	14.12	209.08	16762.64
FTSE All-Share Software and Computer Services (16)	2990.13	0.21	2736.16	2983.96	2979.51	2862.52	1.60	1.75	35.75	44.66	4813.27
FTSE All-Share Technology Hardware and Equipment (2)	2798.64	-0.91	2560.94	2824.33	2767.45	3762.52	2.67	-8.42	-4.45	0.00	3931.07
FTSE All-Share Telecommunications Equipment (1)	429.64	-0.83	393.15	433.22	431.43	411.09	0.00	0.00	115.65	0.00	637.32
FTSE All-Share Telecommunications Service Providers (4)	2345.59	1.75	2146.36	2305.27	2290.47	1961.61	4.49	0.82	27.14	30.73	3872.42
FTSE All-Share Health Care Providers (1)	10554.40	-0.71	9657.95	10629.97	10629.97	12292.48	2.10	1.13	42.03	115.87	10029.39
FTSE All-Share Medical Equipment and Services (2)	5974.38	-0.97	5466.94	6033.09	6025.44	5386.98	2.33	1.60	26.70	89.38	6175.49
FTSE All-Share Pharmaceuticals and Biotechnology (8)	21568.50	1.20	19736.55	21313.67	21218.80	23056.77	2.55	1.55	25.24	344.89	19201.78
FTSE All-Share Banks (11)	5790.91	0.31	5299.05	5772.91	5768.34	4169.95	4.63	2.50	8.64	182.22	5997.90
FTSE All-Share Finance and Credit Services (8)	14964.70	-1.02	13693.65	15118.98	15109.56	12729.20	1.50	1.18	56.60	151.21	21089.65
FTSE All-Share Investment Banking and Brokerage Services (32)	13610.56	-1.09	12454.52	13760.35	13763.41	11055.40	3.32	2.50	12.04	204.15	21424.12
FTSE All-Share Closed End Investments (180)	12669.86	-0.51	11593.73	12734.36	12685.62	12290.78	2.88	3.20	10.85	171.45	8539.44
FTSE All-Share Life Insurance (6)	7083.40	-0.85	6481.76	7144.26	7077.70	5819.31	5.10	0.60	32.52	243.89	10043.87
FTSE All-Share Nonlife Insurance (6)	5206.98	-1.16	4764.71	5268.03	5267.97	4042.37	4.01	1.91	13.06	143.78	12022.12
FTSE All-Share Real Estate Investment and Services (9)	2549.90	0.16	2333.32	2545.76	2540.81	2226.70	1.93	1.86	27.83	38.97	8103.58
FTSE All-Share Real Estate Investment Trusts (35)	1981.49	0.34	1813.19	1974.83	1982.80	2105.64	5.07	1.58	12.51	49.23	3416.40
FTSE All-Share Automobiles and Parts (2)	1263.36	-1.51	1156.05	1282.69	1266.05	1148.26	4.98	-3.25	-6.18	41.98	1444.64
FTSE All-Share Consumer Services (1)	4252.88	-1.38	3891.65	4312.22	4299.03	3690.77	1.85	1.64	33.02	52.58	5674.35
FTSE All-Share Household Goods and Home Construction (10)	10082.48	0.58	9226.11	10024.06	9875.43	11791.46	3.53	1.24	22.87	118.45	10083.58
FTSE All-Share Leisure Goods (3)	43901.15	1.24	40172.35	43363.61	42679.96	26757.36	3.14	0.64	49.88	875.44	54651.63
FTSE All-Share Personal Goods (3)	14069.76	0.86	12874.73	13949.80	13826.57	13245.92	4.19	0.26	90.42	12.58	11803.44
FTSE All-Share Media (9)	12692.05	-0.60	11614.04	12768.42	12740.70	12853.37	3.86	1.65	15.73	280.52	9584.15
FTSE All-Share Retailers (20)	2598.45	0.44	2377.74	2587.09	2585.98	2484.21	2.66	2.39	15.73	28.44	3616.30
FTSE All-Share Travel and Leisure (24)	8560.65	-2.31	7833.54	8763.17	8789.67	7429.50	1.55	3.44	18.79	77.92	9127.61
FTSE All-Share Beverages (5)	17887.31	0.13	16368.03	17864.20	18006.15	21238.84	3.48	1.64	17.52	326.90	15401.89
FTSE All-Share Food Producers (10)	7896.78	0.44	7226.06	7862.16	7909.44	8235.95	2.57	2.65	14.70	55.25	8121.55
FTSE All-Share Tobacco (2)	40967.37	-0.21	37487.74	41051.79	40420.66	27636.28	6.47	0.90	17.14	856.85	47343.44
FTSE All-Share Construction and Materials (15)	13138.66	0.33	12022.71	13095.08	13172.77	10943.90	2.91	2.21	15.56	225.75	17448.31
FTSE All-Share Aerospace and Defense (8)	18600.31	-0.13	17020.47	18625.34	18500.05	12130.06	1.14	2.53	34.85	152.79	23607.08
FTSE All-Share Electronic and Electrical Equipment (11)	12932.72	1.54	11834.26	12736.96	12701.58	11991.31	1.50	2.16	30.92	87.29	13337.63
FTSE All-Share General Industrials (6)	5574.02	-0.75	5100.58	5615.90	5635.60	5578.15	3.16	1.63	19.41	108.09	8053.79
FTSE All-Share Industrial Engineering (5)	13303.94	-0.50	12173.95	13370.52	13255.96	14978.39	2.46	2.37	17.15	214.47	18977.01
FTSE All-Share Industrial Support Services (28)	10455.20	-0.36	9567.17	10492.67	10476.19	11186.75	2.20	1.47	30.87	127.51	12725.59
FTSE All-Share Industrial Transportation (8)	5226.54	-0.45	4782.62	5249.96	5252.48	6443.37	2.63	3.16	12.05	35.82	5707.22
FTSE All-Share Industrial Materials (1)	16403.06	-2.09	570.22	16753.13	16503.08	26604.96	2.28	3.99	10.99	255.05	21935.91
FTSE All-Share Industrial Metals and Mining (10)	5582.64	-0.76	5108.47	5625.25	5681.79	7275.92	4.61	2.00	10.85	126.64	9740.15
FTSE All-Share Precious Metals and Mining (4)	16706.56	3.15	15287.56	16195.94	15870.50	9602.34	2.54	1.14	34.42	265.21	12802.48
FTSE All-Share Chemicals (7)	7706.70	-1.04	7052.12	7788.03	7812.12	9412.44	4.00	0.92	27.13	213.41	8460.23
FTSE All-Share Oil. Gas and Coal (14)	8131.03	1.41	7440.41	8018.27	8051.03	9001.46	4.90	1.43	14.24	201.09	11470.87
FTSE Sector Indices											
Non Financials (303)	**5516.69**	**0.35**	**5048.12**	**5497.51**	**5491.04**	**5387.32**	**3.28**	**1.59**	**19.17**	**93.29**	**10906.13**

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	8346.75	8346.27	8341.27	8359.65	8345.95	8336.98	8331.93	8356.28	8354.92	8365.15	8326.83
FTSE 250	20434.41	20439.13	20429.32	20430.92	20434.39	20407.98	20379.30	20419.95	20447.74	20491.99	20378.45
FTSE SmallCap	6630.05	6633.65	6631.83	6633.16	6641.41	6635.72	6632.59	6632.47	6639.74	6647.90	6624.73
FTSE All-Share	4538.91	4538.92	4536.30	4544.82	4538.74	4533.75	4530.53	4542.93	4543.24	4547.23	4528.35

Time of FTSE 100 Day's high:14:14:00 Day's Low12:51:45 FTSE 100 2010/11 High: 8313.67(07/05/2024) Low: 7446.29(17/01/2024)
Time of FTSE All-Share Day's high:14:14:00 Day's Low12:52:00 FTSE 100 2010/11 High: 4522.99(07/05/2024) Low: 4072.19(17/01/2024)

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

FT 30 INDEX

	Jun 12	Jun 11	Jun 10	Jun 09	Jun 06	Yr Ago	High	Low
FT 30	3132.90	3136.80	3124.00	3125.30	3127.00	0.00	3136.80	2631.50
FT 30 Div Yield	-	-	-	-	-	0.00	0.00	0.00
P/E Ratio net	-	-	-	-	-	0.00	0.00	0.00

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
-	-	-	-	-	-	-	-	-	-	-

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

FT WILSHIRE 5000 INDEX SERIES

	Jun 11		Jun 11
FT Wilshire 5000	60189.70	FT Wilshire Mid Cap	6993.51
FT Wilshire 2500	7745.50	FT Wilshire Small Cap	6132.34
FT Wilshire Mega Cap	8183.61	FT Wilshire Micro Cap	5131.34
FT Wilshire Large Cap	7980.20		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Further information is available at https://www.wilshire.com/solutions/indexes . Wilshire® is a registered service mark. Copyright ©2025 Wilshire. All rights reserved.

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	54.01	General Retailers	9.18	Oil & Gas	2.38
Fixed Line Telecomms	27.69	FTSE 100 Index	8.71	Personal Goods	2.32
Life Insurance	26.28	Real Est Invest & Tr	8.69	Food & Drug Retailer	2.08
Leisure Goods	22.97	Household Goods & Ho	8.66	Equity Invest Instr	1.62
Tobacco	20.65	Automobiles & Parts	8.31	Food Producers	1.57
Industrials	19.24	Health Care	8.12	Industrial Transport	1.52
Banks	18.96	FTSE All{HY-}Share Index	7.96	Media	0.71
Telecommunications	18.25	Pharmace & Biotech	7.69	Consumer Services	0.69
Nonlife Insurance	16.90	Financial Services	6.98	Electricity	5.43
Health Care Eq & Srv	16.40	Software & Comp Serv	6.30	Support Services	-0.66
Financials	12.45	NON FINANCIALS Index	6.24	Chemicals	-1.85
Gas Water & Multi	12.37	Technology	5.21	Travel & Leisure	-3.70
Utilities	12.29	Consumer Goods	4.45	Tech Hardware & Eq	-5.32
Mobile Telecomms	12.17	Construct & Material	4.09	Basic Materials	-7.75
Electricity	12.04	FTSE 250 Index	3.71	Mining	-8.06
Real Est Invest & Se	11.05	FTSE SmallCap Index	3.47	Beverages	-14.79
Electronic & Elec Eq	10.36	Industrial Eng	3.03	Industrial Metals &	-20.06
		Oil & Gas Producers	2.60	Oil Equipment & Serv	-33.96

FTSE GLOBAL EQUITY INDEX SERIES

Jun 11 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10011	992.48	0.0	5.8	6.6	1678.37	7.7	1.9
FTSE Global Large Cap	1825	921.11	0.0	6.3	6.8	1604.72	7.8	1.8
FTSE Global Mid Cap	2398	1171.17	0.0	4.1	7.4	1870.88	8.6	2.2
FTSE Global Small Cap	5788	1158.98	0.0	5.5	3.7	1758.00	4.7	1.9
FTSE All-World	4223	591.40	0.0	5.9	6.9	1059.45	8.0	1.9
FTSE World	2496	1085.23	-0.1	5.9	6.7	2607.37	7.7	1.8
FTSE Global All Cap ex UNITED KINGDOM In	9759	1050.50	0.0	5.8	6.2	1739.53	7.3	1.8
FTSE Global All Cap ex USA	8350	647.21	0.3	5.0	14.4	1246.87	16.4	2.8
FTSE Global All Cap ex JAPAN	8610	1040.25	0.0	6.1	6.4	1773.67	7.5	1.8
FTSE Global All Cap ex Eurozone	9402	1047.03	-0.1	6.0	5.2	1726.76	6.2	1.8
FTSE Developed	1973	998.73	-0.1	5.9	6.5	1696.85	7.6	1.8
FTSE Developed All Cap	5435	1025.63	-0.1	5.8	6.3	1716.44	7.3	1.8
FTSE Developed Large Cap	679	960.64	-0.1	6.4	6.3	1659.35	7.3	1.7
FTSE Developed Europe Large Cap	190	529.40	0.2	4.4	19.9	1147.43	22.9	3.0
FTSE Developed Europe Mid Cap	318	807.85	0.3	4.8	21.7	1517.29	24.6	3.3
FTSE Dev Europe Small Cap	702	1050.44	0.5	6.3	22.2	1889.88	24.9	3.2
FTSE North America Large Cap	180	1347.03	-0.2	7.2	2.9	2099.77	3.4	1.2
FTSE North America Mid Cap	406	1458.49	-0.2	3.8	4.1	2124.18	4.9	1.8
FTSE North America Small Cap	1231	1375.31	-0.3	5.0	-0.6	1905.58	0.0	1.5
FTSE North America	586	851.07	-0.2	6.5	3.1	1359.05	3.7	1.3
FTSE Developed ex North America	1387	348.91	0.2	4.4	16.5	726.08	18.8	2.9
FTSE Japan Large Cap	146	506.51	0.0	1.9	7.5	790.30	8.7	2.3
FTSE Japan Mid Cap	339	655.16	0.5	2.8	11.1	978.91	12.5	2.8
FTSE Global wi JAPAN Small Cap	916	747.38	0.6	3.6	12.2	1167.39	14.0	2.9
FTSE Japan	485	205.04	0.1	2.1	8.2	358.78	9.5	2.4
FTSE Asia Pacific Large Cap ex Japan	1103	845.68	0.6	6.8	11.6	1654.54	12.9	2.5
FTSE Asia Pacific Mid Cap ex Japan	1035	1183.57	0.2	7.1	8.0	2227.28	9.3	2.9
FTSE Asia Pacific Small Cap ex Japan	2623	657.64	0.5	8.7	6.9	1188.82	7.7	2.1
FTSE Asia Pacific Ex Japan	2138	672.42	0.6	6.8	11.2	1397.84	12.5	2.5
FTSE Emerging All Cap	4576	894.62	0.6	5.8	9.4	1680.09	10.8	2.7
FTSE Emerging Large Cap	1146	834.98	0.7	5.5	10.8	1579.23	12.2	2.7
FTSE Emerging Mid Cap	1104	1237.59	0.3	5.8	5.9	2338.78	7.3	3.1
FTSE Emerging Small Cap	2326	920.04	0.5	7.8	2.5	1635.25	3.4	2.4
FTSE Emerging Europe	169	172.13	0.4	5.7	12.7	399.51	15.5	3.4
FTSE Latin America All Cap	237	749.99	0.7	2.9	24.0	1755.01	28.0	7.1
FTSE Middle East and Africa All Cap	348	839.07	-0.1	2.7	7.9	1691.06	10.3	3.5
FTSE Global wi UNITED KINGDOM All Cap In	252	423.78	0.3	5.5	16.1	954.08	18.4	3.5
FTSE Global wi USA All Cap	1661	1439.86	-0.3	6.3	2.3	2164.19	2.9	1.3
FTSE Europe All Cap	1447	598.40	0.2	4.6	20.3	1244.54	23.2	3.1
FTSE Eurozone All Cap	609	618.56	0.3	4.1	25.1	1276.30	28.2	2.9
FTSE EDHEC-Risk Efficient All-World	4223	605.83	0.0	4.3	8.4	1018.41	9.7	2.4
FTSE EDHEC-Risk Efficient Developed Europe	508	445.77	0.4	4.6	23.6	859.18	26.6	3.3
Oil & Gas	139	420.42	1.2	5.3	4.9	959.00	6.9	4.2
Oil & Gas Producers	88	405.88	1.2	5.3	4.6	954.68	6.7	4.5
Oil Equipment & Services	26	335.33	0.7	2.2	0.9	693.62	2.6	4.0

Jun 11 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Basic Materials	402	609.93	0.1	4.6	10.8	1220.44	12.5	3.1
Chemicals	190	789.10	0.0	3.9	7.1	1494.49	8.6	2.6
Forestry & Paper	14	233.48	-0.8	3.9	-3.8	520.43	-2.0	4.0
Industrial Metals & Mining	114	512.69	-0.6	5.5	10.4	1075.14	12.1	3.8
Mining	84	1007.60	0.6	5.2	18.4	2175.09	20.1	3.2
Industrials	853	705.36	0.1	5.6	10.5	1183.06	11.6	1.7
Construction & Materials	154	852.13	0.0	3.1	12.8	1512.48	14.2	1.8
Aerospace & Defense	41	1576.45	0.4	7.1	30.7	2554.42	31.7	1.1
General Industrials	75	418.91	0.6	7.3	15.0	783.26	16.3	1.7
Electronic & Electrical Equipment	188	824.16	0.1	7.1	5.9	1229.56	6.6	1.4
Industrial Engineering	170	1387.19	-0.1	6.7	8.5	2329.53	9.9	2.0
Industrial Transportation	141	959.33	-0.5	6.6	2.7	1689.68	4.4	3.0
Support Services	84	686.71	0.1	1.8	1.9	1061.86	2.6	1.4
Consumer Goods	554	634.43	0.0	2.7	3.2	1140.21	4.6	2.5
Automobiles & Parts	134	694.43	0.3	4.8	-7.1	1194.88	-5.8	1.8
Beverages	70	703.24	-0.5	-0.5	4.3	1278.58	5.7	3.1
Food Producers	132	673.73	-0.4	-0.1	10.4	1254.63	12.8	3.2
Household Goods & Home Construction	57	610.00	-0.4	2.7	-3.0	1094.22	-1.8	2.6
Leisure Goods	54	386.47	-0.5	6.3	23.6	565.82	24.3	1.0
Personal Goods	96	885.22	-0.2	0.5	0.1	1434.66	1.3	2.2
Tobacco	11	1511.58	1.9	6.4	34.1	5027.10	36.0	4.5
Health Care	344	755.05	0.0	3.6	0.9	1262.12	2.0	2.0
Health Care Equipment & Services	124	1344.97	0.1	-1.8	-4.9	1695.26	-4.4	1.2
Pharmaceuticals & Biotechnology	220	532.89	0.0	7.1	4.8	970.62	6.3	2.4
Consumer Services	402	812.80	-0.5	4.0	6.6	1196.33	7.2	1.0
Food & Drug Retailers	61	356.31	0.3	0.1	20.1	604.37	21.7	2.3
General Retailers	135	1505.46	-1.2	4.0	4.0	2106.30	4.5	0.7
Media	70	526.74	0.8	5.8	15.6	780.62	16.1	1.0
Travel & Leisure	136	602.11	0.3	4.3	3.4	912.44	4.2	1.5
Telecommunication	77	170.04	-0.3	1.1	16.5	447.32	18.9	3.7
Fixed Line Telecommuniations	27	130.41	-0.1	2.6	23.0	404.49	25.8	4.5
Mobile Telecommunications	50	202.86	-0.5	0.4	13.4	453.82	15.5	3.3
Utilities	209	388.07	0.2	1.4	10.7	994.44	12.7	3.2
Electricity	150	441.37	0.1	1.8	9.5	1105.43	11.2	3.0
Gas Water & Multiutilities	59	377.95	0.4	0.2	13.8	1021.31	16.7	3.8
Financials	861	385.30	0.0	3.6	12.4	807.21	14.3	2.8
Banks	282	306.39	-0.1	5.9	16.8	740.02	19.7	3.9
Nonlife Insurance	74	583.77	-0.3	-1.6	14.2	1054.91	16.6	2.6
Life Insurance	50	279.61	0.5	6.0	13.2	597.27	15.4	3.7
Financial Services	219	682.42	0.2	3.2	8.7	1080.25	9.5	1.3
Technology	382	962.84	-0.1	11.1	4.0	1283.09	4.3	0.7
Software & Computer Services	176	1425.73	-0.1	9.9	9.2	1752.20	9.5	0.6
Technology Hardware & Equipment	206	870.92	-0.2	12.4	-0.7	1255.39	-0.3	0.8
Alternative Energy	25	163.36	2.7	18.9	33.6	236.25	33.7	0.3
Real Estate Investment & Services	136	281.81	0.3	2.9	9.3	589.39	11.2	2.6
Real Estate Investment Trusts	100	478.41	-0.4	1.2	5.0	1239.30	6.5	3.9

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

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	4188	-50.00	International Consolidated Airlines Group S.A.	328.80	-10.70
Admiral Group PLC	3300	-24.00	Intertek Group PLC	4836	10.00
Airtel Africa PLC	177.60	1.00	Jd Sports Fashion PLC	77.30	-3.02
Alliance Witan PLC	1202	-12.00	Kingfisher PLC	277.00	4.00
Anglo American PLC	2133.5	-9.50	Land Securities Group PLC	623.00	-8.00
Antofagasta PLC	1814.5	-22.00	Legal & General Group PLC	253.30	-2.40
Ashtead Group PLC	4304	-33.00	Lloyds Banking Group PLC	76.82	0.76
Associated British Foods PLC	2045	17.00	London Stock Exchange Group PLC	11085	-120.00
Astrazeneca PLC	11030	124.00	Londonmetric Property PLC	201.80	0.20
Auto Trader Group PLC	818.60	7.60	M&G PLC	256.10	1.50
Aviva PLC	608.00	-6.40	Marks And Spencer Group PLC	370.80	3.40
Babcock International Group PLC	1032	-16.00	Melrose Industries PLC	472.00	-9.70
Bae Systems PLC	1885	18.50	Mondi PLC	1184	-42.50
Barclays PLC	323.95	0.95	National Grid PLC	1060	13.50
Barratt Redrow PLC	482.20	3.60	Natwest Group PLC	517.20	2.80
Beazley PLC	920.50	-20.50	Next PLC	12625	80.00
Berkeley Group Holdings (The) PLC	4324	28.00	Pearson PLC	1074.5	-10.00
BP PLC	380.70	7.10	Pershing Square Holdings LTD	3868	-88.00
British American Tobacco PLC	3554	-17.00	Persimmon PLC	1405	10.50
Bt Group PLC	185.45	4.65	Phoenix Group Holdings PLC	654.00	-3.50
Bunzl PLC	2314	-	Polar Capital Technology Trust PLC	340.50	-2.50
Centrica PLC	165.25	1.50	Prudential PLC	893.00	-5.80
Coca-Cola Europacific Partners PLC	6850	-10.00	Reckitt Benckiser Group PLC	5162	12.00
Coca-Cola Hbc AG	3958	32.00	Relx PLC	3915	1.00
Compass Group PLC	2580	-36.00	Rentokil Initial PLC	350.60	-3.60
Convatec Group PLC	290.20	-2.80	Rightmove PLC	781.80	5.20
Croda International PLC	3100	-41.00	Rio Tinto PLC	4302.5	-48.50
Dcc PLC	4718	18.00	Rolls-Royce Holdings PLC	887.40	-6.00
Diageo PLC	1970.5	2.50	Sage Group PLC	1273	13.00
Diploma PLC	4706	-12.00	Sainsbury (J) PLC	283.80	1.40
Easyjet PLC	558.80	-22.20	Schroders PLC	368.40	-
Endeavour Mining PLC	2332	96.00	Scottish Mortgage Investment Trust PLC	999.80	-7.20
Entain PLC	747.60	-1.00	Segro PLC	705.00	4.40
Experian PLC	3769	-13.00	Severn Trent PLC	2728	7.00
F&C Investment Trust PLC	1090	-8.00	Shell PLC	2614.5	33.00
Fresnillo PLC	1414	26.00	Smith & Nephew PLC	1109.5	-11.00
Games Workshop Group PLC	16650	230.00	Smiths Group PLC	2246	10.00
Glaxosmithkline PLC	1549.5	26.50	Spirax-Sarco Engineering PLC	5990	-15.00
Glencore PLC	287.65	-1.35	Sse PLC	1816.5	19.00
Haleon PLC	400.00	1.70	St. James's Place PLC	1102	-6.50
Halma PLC	3120	100.00	Standard Chartered PLC	1156.5	-5.00
Hikma Pharmaceuticals PLC	2146	56.00	Taylor Wimpey PLC	123.25	0.70
Hiscox LTD	1292	-16.00	Tesco PLC	391.60	6.30
Howden Joinery Group PLC	880.50	6.50	Unilever PLC	4653	16.00
HSBC Holdings PLC	875.50	1.50	Unite Group PLC	842.00	1.00
Imi PLC	2048	14.00	United Utilities Group PLC	1171.5	3.50
Imperial Brands PLC	2892	17.00	Vodafone Group PLC	73.40	1.04
Informa PLC	790.60	-15.60	Weir Group PLC	2502	-22.00
Intercontinental Hotels Group PLC	8396	-204.00	Whitbread PLC	2830	-59.00
Intermediate Capital Group PLC	1971	-71.00	Wpp PLC	558.00	2.20

UK STOCK MARKET TRADING DATA

	Jun 12	Jun 11	Jun 10	Jun 09	Jun 06	Yr Ago
Order Book Turnover (m)	84.48	112.34	177.39	64.08	64.08	64.08
Order Book Bargains	786217.00	844669.00	840841.00	647776.00	647776.00	647776.00
Order Book Shares Traded (m)	1915.00	1825.00	1571.00	1631.00	1631.00	1631.00
Total Equity Turnover (£m)	4765.68	4441.38	4509.41	5026.52	5026.52	5026.52
Total Mkt Bargains	1464491.00	1489066.00	1490118.00	1563154.00	1563154.00	1563154.00
Total Shares Traded (m)	13830.00	15654.00	9374.00	12262.00	12262.00	12262.00

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

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

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

POWERED BY MORNINGSTAR

UK RIGHTS OFFERS

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Benchmark Holdings	Int	**40.628**	51.835	**12.624L**	11.601L	**10.330**	1.210L	**0.00000**	0.00000	-	**0.000**	0.000
Crest Nicholson Holdings	Int	**249.500**	257.500	**9.400**	30.900L	**2.600**	9.100L	**0.00000**	1.00000	-	**1.200**	12.438
Custodian Property Income REIT	Pre			**38.155**	1.502L	**8.700**	0.300L	**1.50000**	1.37500	May 30	**3.000**	2.750
Halma	Pre	**2248.100**	2034.100	**384.300**	340.300	**78.490**	71.230	**0.00000**	13.20000	-	**9.000**	21.610
IDOX	Int	**45.007**	43.149	**5.263**	4.557	**0.930**	0.720	**0.00000**	0.00000	-	**0.700**	0.597
Mind Gym	Pre	**38.606**	44.914	**6.189L**	12.147L	**8.160L**	10.860L	**0.00000**	0.00000	-	**0.000**	0.000
Mobile Tornado Group	Pre	**2.033**	2.266	**1.667L**	1.072L	**0.370L**	0.240L	**0.00000**	0.00000	-	**0.000**	0.000
Motorpoint Group	Pre	**1173.100**	1086.600	**4.100**	10.400L	**3.700**	9.300L	**0.00000**	0.00000	-	**0.000**	0.000
Norcros	Pre	**368.100**	392.100	**2.000**	32.600	**3.900**	30.100	**0.00000**	6.80000	-	**3.500**	10.200
Pod Point Group Holdings	Pre	**52.914**	63.756	**84.479L**	83.185L	**54.000L**	54.000L	**0.00000**	0.00000	-	**0.000**	0.000
Symphony Environmental Technologies	Pre	**6.591**	6.351	**1.344L**	2.251L	**0.630L**	1.180L	**0.00000**	0.00000	-	**0.000**	0.000

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

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
Anz group holdings	29.79	-0.15	32.80	26.22	6.40	12.86	57779.45
Bhp group	38.34	-0.71	46.23	33.25	6.42	10.29	127034.02
Commonwealth bk.of aus.	180.53	-0.87	183.19	124.35	2.65	30.06	197202.41
Csl	241.05	0.20	313.55	228.61	1.68	26.85	76188.55
Goodman group	33.91	-0.42	39.43	25.01	0.91	69.63	44959.03
Macquarie group	213.63	-3.43	242.90	160.00	3.23	20.13	53148.6
National aus.bank	38.99	-0.08	41.68	31.13	4.64	16.03	77943.27
Rio tinto	107.58	-1.80	130.99	103.12	6.68	9.15	26067.86
Wesfarmers	85.06	0.27	85.90	63.52	2.51	34.25	62979.93
Westpac banking	33.35	-0.28	35.27	26.69	4.75	16.15	74495.18
Belgium (€)							
Anheuser-busch inbev	61.92	0.22	63.04	44.89	1.33	23.10	128893.29
Brazil (R$)							
Itau unibanco holding pn	36.47	0.14	38.62	27.11	6.44	9.87	35046.13
Petroleo brasileiro on	33.47	0.14	44.00	30.84	21.01	9.58	44905.61
Vale on	52.53	-0.65	65.35	48.77	9.22	6.52	42984.31
Canada (C$)							
Agnico eagle mines	166.79	4.31	175.33	87.37	1.38	24.75	61676.43
Alimentation couche tard	73.11	0.44	85.53	65.95	1.07	18.05	50922.37
Bank of montreal	147.01	-0.28	151.08	109.02	4.34	13.47	77986.72
Bk.of nova scotia	73.62	0.05	80.14	60.68	5.92	14.76	67369.1
Brookfield a	80.41	-0.46	90.69	54.94	0.59	175.55	97323.28
Brookfield a (nys)	59.00	-0.16	62.78	39.97	0.59	175.33	97199.64
Canadian imp.bk.com.	92.81	-0.06	96.45	64.63	4.07	11.72	64103.69
Canadian national ry.♦	142.33	-0.40	172.36	130.02	2.40	20.01	65720.74
Canadian natural res.	44.89	0.16	52.15	34.92	4.89	15.33	69073.99
Canadian pacific kansas city	109.90	-0.51	119.20	94.60	0.69	26.78	75125.53
Constellation software	4908.89	4.63	5300	3720	0.12	96.36	76425.74
Enbridge	63.35	0.66	65.62	47.41	5.94	26.35	101462.22
Manulife financial	43.61	-0.12	46.42	32.87	3.77	14.95	54873.68
Royal bank of canada	174.69	-0.03	180.45	140.53	3.36	13.82	181034.2
Shopify subd.vtg.shs.'a'	150.50	-5.50	183.53	72.36	-	65.72	134726.03
Suncor energy	53.18	0.09	58.58	43.59	4.26	10.97	47767.94
Tc energy	67.85	0.13	71.12	50.59	5.27	16.86	51822.88
Thomson reuters	266.91	0.86	273.59	214.51	1.20	37.25	88335.01
Toronto-dominion bank	96.05	0.07	96.86	73.22	4.40	19.79	121569.27
Waste connections	259.58	0.82	284.73	227.28	0.66	74.51	49277.43
China (HK$)							
Agricultural bk.of chin.'h'	5.55	-	5.63	3.18	7.16	6.49	21734.5
Bank of china 'h'	4.65	-0.05	4.78	3.25	8.85	5.44	49538.67
Bank of comms.'h'	7.33	-0.04	7.42	5.08	8.77	5.54	32695.48
Byd 'h'	134.40	-6.40	159.27	67.60	2.69	7.66	63069.2
Cgn power 'h'♦	2.66	0.01	3.65	2.31	4.12	10.64	3783.13
China citic bank 'h'	7.38	-0.03	7.50	4.26	8.01	5.49	13992.36
China con.bank 'h'	7.64	-0.01	7.71	5.23	9.08	5.20	234007.79
China life insurance 'h'	17.96	0.16	20.60	10.06	4.05	3.87	17026.15
China merchants bank 'h'	52.10	-0.20	52.85	27.95	4.40	8.12	30472.24
China ptl.& chm. 'h'♦	4.19	-0.02	5.47	3.69	9.71	8.89	12818.37
China shenhua en.co.'h'	34.15	-0.45	40.70	28.30	7.74	10.62	14694.44
China telecom 'h'	5.72	-0.06	6.98	4.08	5.22	13.61	10112.88
Indl&coml.boc.'h'	6.15	-0.02	6.22	4.06	8.48	5.56	68004
Petrochina 'h'	7.27	0.11	8.60	5.07	7.09	7.01	19541.8
Ping an insurance(grp)of china 'h'♦	48.55	-0.20	59.80	32.65	5.69	6.65	46065.2
Postal savings boc.'h'	5.25	-0.02	5.39	3.89	9.25	5.55	13280.8
Zijin mining group 'h'	20.00	0.94	20.35	13.52	1.72	13.11	15259.56
Denmark (kr)							
Novo nordisk 'b'	519.20	2.50	1033.2	380.00	2.16	22.52	273318.02
Finland (€)							
Nordea bank (hel)	12.63	0.07	13.32	9.66	7.31	9.12	50759.85
France (€)							
Airbus	163.10	-0.52	177.30	124.72	1.08	29.60	149671.02
Axa	42.00	-0.10	42.98	29.04	4.57	13.34	107764.76
Bnp paribas	76.72	0.50	81.58	54.63	5.82	8.26	100485.07
Christian dior	439.40	-2.40	707.50	434.40	2.87	15.69	91866.76
Credit agricole	15.94	0.05	17.78	12.34	6.39	7.79	55865.84
Danone	73.48	0.38	77.18	56.14	2.77	24.19	57964.61
Dassault systemes	32.00	0.01	41.17	30.51	0.70	36.64	49681.89
Engie	19.63	0.29	19.63	13.07	7.07	12.26	55355.71
Essilorluxottica	247.50	-2.50	298.00	188.25	1.55	49.72	132768.71
Hermes intl.	2338	-22.00	2957	1888	0.62	54.92	285881.24
L'air liquide sa pour l'etude et l'expl.	184.46	0.28	187.12	153.42	1.53	33.23	123590.07
L'oreal	376.45	-1.85	457.15	316.30	1.70	32.46	232972.84
Lvmh	469.10	-1.50	762.70	462.95	2.69	19.24	271744.99
Safran	257.70	-2.20	268.20	184.70	0.83	-165.97	126446.5
Saint gobain	98.72	-0.64	106.65	70.26	2.06	18.04	57062.24
Sanofi	87.67	0.96	110.88	85.43	4.21	17.89	124653.76
Schneider electric	221.85	-1.40	273.00	171.50	1.53	28.98	147913.28
Totalenergies	54.69	1.14	65.88	47.65	5.66	10.07	143796.32
Vinci	126.65	0.95	130.10	96.26	3.45	15.48	85693.67
Germany (€)							
Adidas	205.70	-4.10	263.80	175.30	0.33	36.61	42885.44
Allianz	343.10	-2.90	378.50	238.30	3.90	14.04	153461.19
Basf	42.69	-0.35	55.06	37.40	7.73	30.34	44131.45
Bmw	76.76	-0.38	92.38	62.96	7.59	6.81	53521.84
Bmw pref.	72.00	-0.35	85.75	59.40	8.11	6.38	4953.97
Deutsche boerse	272.00	-2.70	294.30	176.30	1.37	25.78	59322.88
Deutsche post	41.36	0.38	44.27	30.96	4.34	15.17	57486.36
Deutsche telekom	31.07	-1.21	35.91	22.44	2.41	14.10	179447.14
Dr.ing.hc.f.porsche pref.	42.47	-0.29	76.14	40.43	5.34	12.39	22406.48
Infineon technologies	35.57	-0.87	39.43	23.17	0.96	34.25	53795.11
Mercedes-benz group n	51.66	-0.37	66.28	45.60	10.08	5.80	57615.63
Merck kgaa	116.45	0.45	177.00	110.45	1.83	18.78	17431.99
Muenchener ruck.	558.60	-2.60	615.80	421.70	2.61	13.46	84527.3
Sap	261.15	-2.00	283.50	174.70	0.82	101.55	371594.89
Siemens	217.35	-2.35	244.85	150.68	2.10	24.03	201396.85
Siemens healthineers	46.41	-0.13	58.48	41.21	1.99	27.02	60635.04
Volkswagen	92.40	-0.80	120.80	81.50	9.45	4.46	31581.24
Volkswagen pref.	90.88	-0.78	114.20	78.86	9.61	4.38	21705.59
Hong kong ()							
Aia group	68.90	-1.25	74.60	48.60	2.59	13.04	93303.14
China mobile♦	87.35	-0.95	89.50	68.50	6.08	11.66	230396.09
Cnooc	18.32	-0.56	23.90	15.50	8.17	5.41	103954.92
Hsbc holdings	-	-	-	-	-	-	-
Meituan	141.00	-2.80	217.00	100.10	-	21.34	99344.89
Tencent holdings	510.00	-8.00	547.00	349.00	0.71	21.33	597132.77
Xiaomi	52.20	-1.90	59.45	15.36	-	60.72	142534.49
India (Rs)							
Adani enterprises	2543.7	-37.50	3345	2025	0.06	78.31	34297.28
Axis bank	1212.9	-18.50	1339.65	933.50	0.09	12.75	43931.38
Bajaj finance♦	9368.5	-56.50	9788	6425	0.41	33.12	68007.61
Bharti airtel	1844.2	-16.00	1917	1372.85	0.47	41.26	131298.09
Hcl technologies	1701.2	-20.70	2002.35	1302.75	3.35	25.16	53930.13
Hdfc bank	1943.4	-7.00	1996.3	1574	1.09	20.03	173923.99
Hindustan unilever	2332.7	-43.70	3035	2136	1.94	48.80	64028.17
Icici bank	1425.2	-5.80	1471.6	1099.45	0.76	19.14	118764.37
Infosys♦	1608.6	-22.50	2006.45	1307	2.83	21.91	78065.06
Itc	421.00	-5.15	528.50	390.15	3.54	24.08	61546.32
Kotak mahindra bank	2126.8	-18.50	2301.9	1679.05	0.10	18.12	49399.59
Larsen & toubro	3603.9	-80.90	3963.5	2965.3	0.84	32.83	57904.03
Life insurance corporation of india	943.70	-21.10	1222	715.30	1.15	12.77	69729.11
Maruti suzuki india	12390	-62.00	13680	10725	1.06	25.47	45506.91
Ntpc	333.70	-4.40	448.45	292.80	2.93	14.34	37800.61
Oil & natural gas	247.88	0.56	345.00	205.00	5.47	7.37	36429.34
Reliance industries	1441.6	-7.30	1608.8	1114.85	0.38	25.98	227898.75
State bank of india	805.95	-9.10	899.00	680.00	1.84	8.35	84026.81
Sun pharm.industries	1687.4	-3.20	1960.35	1460.9	0.87	32.59	47296.51
Tata consultancy svs.♦	3434.2	-37.70	4592.25	3056.05	1.78	24.26	145152.5
Tata motors	715.35	-21.05	1179	535.75	0.46	7.61	30765.13
Indonesia (Rp)							
Amman mineral internasional	8200	175.00	12450	4500	-	81.65	36627.5
Bank central asia	9125	75.00	10950	7275	3.40	19.38	68595.09
Bank mandiri	5175	-25.00	7550	4250	-	8.31	29453.42
Bank rakyat indonesia	4070	-	5575	3360	3.43	10.24	37614.38
Barito renewables energy	6450	-125.00	12100	4170	0.10	400.33	53151.93
Chandra asri pacific	9900	-350.00	11225	5275	0.06	-	52753.88
Ireland ()							
Aon class a	354.05	4.57	412.97	285.35	0.80	29.05	76453.53
Crh public limited	93.31	2.23	110.97	71.18	1.63	17.12	63077.95
Johnson controls intl.	103.40	0.21	104.15	64.31	1.51	29.66	68042.09
Trane technologies♦	424.32	1.36	436.61	298.15	0.86	33.19	94631
Italy (€)							
Enel	8.03	0.05	8.17	6.24	5.26	12.19	94498.99
Eni	13.86	0.21	14.91	11.01	6.95	18.32	50508.92
Generali	31.28	-0.29	35.25	21.63	4.07	13.91	56148.89
Intesa sanpaolo	4.86	-0.03	5.04	3.15	6.51	9.88	100218.64
Stellantis	8.78	-0.25	20.28	7.27	17.13	4.92	29454.83
Unicredit	56.98	-0.04	58.66	30.95	4.65	10.16	102802.2
Japan (¥)							
Canon	4309	-44.00	5274	3704	3.57	26.23	39979.04
Chugai pharm.	7549	-86.00	8655	4867	1.29	32.30	88172.29
Daiichi sankyo	3611	-4.00	6257	3036	1.69	27.09	47584.44
Denso	1915.5	-21.00	2609.5	1568.5	3.30	16.48	38788.08
Fast retailing	47180	-1250.00	55310	35140	1.02	34.36	104439.26
Hitachi	4072	-54.00	4448	2584	1.03	27.53	129777.16
Honda motor	1400.5	-12.00	1801.5	1156	5.18	6.45	51439.19
Hoya	17015	-115.00	21935	14345	0.66	29.86	40612.37
Itochu	7381	-85.00	8245	5873	2.48	12.69	81375.04
Japan tobacco	4417	55.00	4595	3453	4.36	44.07	61451.78
Kddi	2440.5	15.50	2682.5	2060	2.92	15.94	71096.25
Keyence	59400	-950.00	77400	49780	0.56	37.19	100494.15
Mitsubishi	2857	-20.00	3412	2257	3.03	10.59	79941.36
Mitsubishi heavy inds.	3436	160.00	3484	1250	0.68	47.82	80636.19
Mitsubishi ufj finl.gp.	1963.5	7.50	2239.5	1200	2.30	11.92	164828.76
Mitsui	2940	-2.50	3889	2365.5	3.20	8.48	59426.66
Mizuho finl.gp.	3982	34.00	4503	2392.5	2.99	11.39	69630.86
Murata manufacturing	2139.5	-24.00	3816	1825.5	2.51	19.43	29215.28
Nintendo	11795	130.00	12540	6520	1.43	41.11	106556.63
Nippon telg.& tel.	155.90	-0.50	161.70	135.20	3.40	11.08	98200.01
Oriental land	3204	-75.00	4698	2755	0.48	46.81	40128.3
Recruit holdings	8226	-304.00	11895	6050	0.29	34.84	89494.35
Shin-etsu chemical♦	4556	-116.00	6874	3425	2.30	17.38	62910.1
Softbank	219.50	0.10	230.90	173.85	3.99	20.43	72944.37
Softbank group	8060	-20.00	12180	5730	0.56	5.35	82419.13
Softbank p-1 pref.	3776	-4.00	3930	3654	-	-	-
Sony group	3774	27.00	4035	2210	0.50	20.44	161450.98
Sumitomo mitsui finl.gp.	3628	39.00	4140	2560.5	2.87	10.97	98033.23
Takeda pharmaceutical	4375	4.00	4573	3852	4.36	33.98	48418.88
Tokio marine holdings	5977	-24.00	6679	4046	2.45	9.79	80411.23
Tokyo electron	25000	120.00	38930	16560	2.08	24.20	82020.23
Toyota motor	2616.5	-39.50	3399	2183	3.23	6.90	287486.3
Mexico (Mex$)							
America movil b	16.09	-0.05	17.25	13.76	2.91	29.82	51458.9
Walmart de mexico 'v'	64.05	0.37	68.74	51.58	3.30	21.67	59065.74
Netherlands (€)							
Adyen	1704.2	-17.60	1869.2	957.40	-	59.35	62166.1
Asml holding	679.40	-10.80	1021.8	508.40	0.91	31.26	309911.83
Heineken	80.48	0.40	96.20	63.58	2.09	47.66	53692.73
Ing groep	18.30	-0.03	19.31	14.24	5.87	9.52	66697.56
Prosus	47.55	0.17	48.14	29.95	0.14	17.14	131020.27
Universal music group	27.93	0.09	29.19	19.93	1.77	25.47	59333.09
Wolters kluwer	150.45	-1.60	181.30	134.20	1.41	34.30	41563.59
Norway (Kr)							
Equinor	261.10	4.00	309.85	233.00	5.49	7.77	73292.94
Saudi Arabia (SR)							
Acwa power	255.40	-14.40	500.80	249.20	0.19	98.62	49884.37
Al rajhi bank	93.70	0.40	104.00	78.60	1.40	17.76	99930.68
Saudi arabian mining	52.00	1.60	57.40	39.00	-	58.55	52723.53
Saudi arabian oil	24.92	0.12	29.05	24.66	5.45	14.17	1607913.34
Saudi basic industries	55.40	0.20	83.40	54.80	6.43	73.35	44312.91
Saudi telecom	42.50	-0.50	48.30	36.40	4.06	18.40	56657.6
The saudi national bank	35.00	0.75	38.45	31.90	8.39	9.35	55991.04
Singapore (S$)							
Dbs group holdings	44.67	-0.20	46.97	32.70	4.81	11.14	99327.07
Oversea-chinese bkg.	16.14	-0.02	17.93	13.75	5.42	9.50	56773.41
United overseas bank	35.09	-0.03	39.20	29.00	5.02	9.74	45855.57
SLOVAKIA ()							
Tatra banka	23000	-	23000	20000	8.19	7.79	1600.75
South Korea (KRW)							
Hyundai motor♦	201500	500.00	299500	175800	2.98	4.12	30362.95
Lg energy solution	304000	11500	444000	266000	-	-69.69	52350.15
Samsung biologics	1029000	-14000.00	1209000	722000	-	67.47	53897.08
Samsung electronics	59500	-400.00	88800	49900	2.43	12.00	259203.36
Sk hynix	235500	-4500.00	248500	144700	0.38	8.27	126168.86
Spain (€)							
Banco santander	7.00	0.04	7.20	3.80	2.74	8.82	122835.35
Bbv.argentaria	13.22	-0.04	13.90	8.46	4.99	8.11	88214.58
Caixabank	7.42	0.05	7.80	4.53	7.08	10.06	61629.85
Iberdrola	16.28	0.13	16.36	11.64	3.51	26.78	121445.41
Inditex	46.24	-0.82	56.34	42.10	2.21	25.03	166920.31
Sweden (SKr)							
Atlas copco a	155.00	-1.65	206.40	130.00	1.68	27.38	55093.8
Atlas copco b	136.90	-1.80	178.45	115.75	1.90	24.18	22621.28
Eqt	281.40	-6.90	384.80	214.70	1.18	40.40	36973.01
Investor a	279.20	-5.50	325.00	246.90	1.70	19.96	36850.61
Investor b	278.75	-5.15	326.60	247.00	1.71	19.93	53764.22
Volvo a	266.00	-0.20	344.40	221.20	2.62	11.57	12529.73
Volvo b	265.90	-	344.40	220.80	2.62	11.56	44714.68
Switzerland (SFr)							
Abb ltd n	47.69	0.39	54.00	37.25	1.83	24.86	109122.22
Alcon (swx) ord shs	72.60	-0.88	87.00	67.34	0.32	40.12	44614.43
Givaudan 'n'	4171	-3.00	4690	3440	1.59	36.41	47363.08
Holcim	95.46	-0.36	101.95	70.00	2.86	18.78	67986.51
Lonza group	583.40	6.40	616.00	467.80	0.67	67.15	51819.17
Nestle 'n'	85.44	0.28	95.96	72.82	3.42	20.94	270722.33
Novartis 'r'	98.07	1.07	102.72	81.10	3.38	18.93	254768.74
Richemont n	154.65	1.10	187.55	112.80	1.75	26.17	102240.75
Roche holding	272.60	2.70	313.80	231.90	3.43	27.15	235526.77
Roche holdings 'b'	290.40	2.00	333.60	244.00	3.22	28.92	38102.52
Sika	217.30	-2.70	284.40	178.10	1.48	28.75	42885.26
Swiss re	137.50	-4.55	153.65	97.00	4.37	14.45	53687.36
Ubs group	26.53	-0.29	32.88	20.66	2.86	16.08	88652.16
Zurich insurance group	564.00	-9.20	625.20	448.20	4.47	15.91	101512.2
Taiwan (NT$)							
Hon hai precn.ind.	157.50	1.50	234.50	112.50	3.36	14.88	73829.88
Mediatek	1285	-30.00	1575	981.00	4.54	19.61	69449.32
Taiwan semicon.mnfg.♦	1045	-20.00	1160	780.00	1.44	22.27	914445.24
United Arab Emirates (Dhs)							
Abu dhabi nat.energy co.	3.40	-0.01	3.51	2.53	1.30	52.44	104087.13
Adnoc gas	3.38	0.04	3.69	2.84	5.10	13.10	70635.87
Emirates telecom.	17.70	0.04	19.00	15.76	4.83	10.61	41913.22
International holdings	402.00	0.20	418.00	400.90	-	51.73	240099.94
United Kingdom (p)							
3i group	4188	-50.00	4403.75	2750	1.46	9.62	55419.55
Astrazeneca	11030	124.00	13388	9573.51	2.20	28.65	232517.53
Bae systems	1885	18.50	1998.5	1127	1.64	29.41	77326.45
Barclays	323.95	0.95	334.25	196.44	2.59	8.64	62599.67
Bp	380.70	7.10	493.25	329.20	6.33	-71.84	82488.31
British american tobacco	3554	-17.00	3602	2367.5	6.63	26.13	106144.14
Compass group	2580	-36.00	2853	2114	1.62	42.10	59535.48
Diageo	1970.5	2.50	2677	1908	4.16	15.30	59611.26
Experian	3769	-13.00	4021	3049	1.16	39.47	47045.15
Glaxosmithkline♦	1549.5	26.50	1678.68	1242.5	3.94	20.36	86275.02
Glencore	287.65	-1.35	489.30	205.00	3.61	-27.71	46708.46
Haleon	400.00	1.70	419.50	319.84	1.55	25.48	48920.54
Hsbc holdings	875.50	1.50	950.20	610.89	5.71	10.37	208629.16
Lloyds banking group	76.82	0.76	79.19	47.43	3.78	12.39	62911.55
London stock exchange group	11085	-120.00	12185	8982	1.09	86.60	79654.45
National grid	1060	13.50	1103.5	835.00	5.37	25.94	70633.51
Relx♦	3915	1.00	4205	3369	1.53	37.97	97642.72
Rio tinto	4302.5	-48.50	5474	4024.5	8.06	7.62	73348.75
Rolls-royce holdings♦	887.40	-6.00	912.60	423.40	-	29.71	102096.89
Shell (lon)	2614.5	33.00	2947.06	2269.92	4.09	15.41	211357.17
Unilever (uk)♦	4653	16.00	5034	4267	3.13	20.87	157975.62
United States ()							
3m	144.93	-2.25	156.35	98.26	2.06	17.14	77998.73
Abbott laboratories	135.86	0.58	141.23	99.71	1.74	16.75	236374.18
Abbvie	191.77	0.27	218.66	163.52	3.51	73.92	338743.11
Accenture class a	317.66	-1.56	398.35	275.01	1.88	24.26	215491.95
Adobe (nas)	414.07	1.23	587.75	332.01	-	25.33	176476.63
Advanced micro devices	121.14	-	187.28	76.48	-	111.60	196416.9
Aflac	101.81	0.46	115.50	86.46	2.15	15.03	55043.07
Agilent techs.	118.85	-0.87	153.84	96.43	0.88	24.91	33761.09
Agnico-eagle mns. (nys)	122.16	3.25	126.76	63.43	1.38	24.68	61484.61
Air prods.& chems.	283.22	1.01	341.14	243.69	2.64	38.75	63028.97
Airbnb a	138.22	0.16	163.93	99.88	-	33.31	59656.06
Alibaba group holding adr 1:8	116.18	-2.15	148.43	71.80	0.93	15.68	277212.71
Allstate ord shs	198.04	1.86	213.18	156.66	2.00	12.84	52444.46
Alphabet 'c'♦	177.49	-1.30	208.70	142.66	0.37	20.34	975662.53
Alphabet a♦	176.12	-1.23	207.05	140.53	0.37	20.18	1027307.96
Altria group	59.30	-0.61	61.26	43.83	7.18	9.45	99887.99
Amazon.com	212.50	-0.70	242.52	151.61	-	35.40	2255974.89
Amer.elec.pwr.	102.35	0.41	110.48	85.93	3.73	18.76	54674.86
American express	297.16	-1.94	326.28	220.43	1.03	19.70	208190.14
American intl.gp.	84.92	0.52	88.07	69.00	1.99	19.22	48941.97
American tower	215.62	1.26	243.56	172.51	3.17	33.13	100937.63
Ameriprise finl.	512.65	-3.01	582.05	385.74	1.22	16.54	48815.43
Amgen	294.70	2.89	346.85	253.30	3.32	35.91	158461.99
Amphenol 'a'	94.43	1.36	94.47	54.77	0.67	43.52	114428.7
Analog devices	232.46	-0.08	247.10	158.65	1.73	67.88	115357.86
Apollo global management	136.41	-1.63	189.49	95.11	1.43	22.60	77954.67
Apple	198.31	-0.47	260.10	169.21	0.54	29.00	2961920.67
Applied mats.	174.32	1.53	255.89	123.74	0.95	20.83	139887.48
Arch cap.gp.	90.64	1.25	116.47	82.49	-	8.83	33969.32
Ares management a	169.10	0.32	200.49	110.63	2.39	76.36	36352.03
Arista networks	96.80	2.59	133.58	59.43	-	38.78	121573.19
Arthur j gallagher♦	317.52	4.58	351.23	251.42	0.81	46.52	81316.87
At&t	28.24	-0.10	29.03	17.42	4.14	16.45	203203.81
Atlassian 'a'	200.49	-1.02	326.00	135.29	-	-115.37	33129.12
Autodesk	298.43	1.66	326.62	214.51	-	53.27	63862.95
Automatic data proc.	309.48	-2.89	329.93	231.27	2.00	30.05	125624.97
Autozone	3646.65	-11.95	3916.81	2792.14	-	22.68	61198.58
Bank of america♦	44.42	-0.32	48.08	33.07	2.42	12.59	334528.28
Bank of new york mellon	89.34	-0.22	90.63	57.18	2.16	13.84	63916.83
Becton dickinson♦	174.78	2.06	251.99	163.33	2.40	32.16	50093.33
Berkshire hathaway 'a'	730805	-1315.00	812855	607290	-	12.33	396826.38
Berkshire hathaway 'b'	487.00	-1.14	542.07	403.33	-	12.32	652534.05
Blackrock	989.99	-3.31	1084.22	758.20	2.24	21.71	153375.37
Blackstone	140.42	-0.98	200.96	115.66	2.96	40.40	102453.52
Block a	86.96	0.58	99.26	55.00	-	19.58	48675.16
Boeing	203.71	-10.30	218.80	128.88	-	-10.22	153594.69
Booking holdings	5483	16.72	5639.7	3180	0.69	32.46	178418.67
Boston scientific	98.64	-0.77	107.17	71.88	-	68.36	145925.19
Bristol myers squibb	50.52	0.36	63.33	39.35	5.09	17.90	102802.11
Broadcom	255.76	2.85	265.43	128.50	0.93	108.22	1202570.4
Cadence design sys.	307.79	0.59	328.99	221.56	-	74.17	84039.6
Capital one finl.	197.98	-2.55	210.67	128.23	1.28	15.80	75853.57
Carrier global	72.40	-0.08	83.32	54.22	1.16	45.83	62069.23
Caterpillar	360.82	-2.33	418.50	267.30	1.63	15.07	169958.94
Cencora	292.04	5.40	309.35	218.65	0.76	32.09	56603.24
Centene	54.79	-0.48	80.59	54.01	-	7.67	27263.67
Charles schwab	88.12	-0.29	89.85	61.01	1.23	27.15	159802.51
Charter comms.cl.a	397.86	-1.93	437.06	272.49	-	10.54	56475.39
Cheniere en.	234.00	-1.00	257.65	154.82	0.84	16.29	51897.8
Chevron	144.95	0.17	168.96	132.04	4.88	13.74	253139.8
Chipotle mexn.grill	51.14	-0.66	69.26	44.46	-	42.97	68897.46
Chubb	287.09	1.48	306.91	251.42	1.34	13.13	115044.34
Cigna♦	313.04	2.84	370.83	262.03	1.92	16.57	83626.32
Cintas♦	222.64	0.92	229.24	170.93	0.73	47.87	89843
Cisco systems	65.04	0.85	66.50	44.50	2.69	26.07	257557.89
Citigroup	77.76	-0.62	84.74	53.51	3.04	12.04	145234.97
Cme group	268.68	-0.97	290.79	190.70	4.12	25.66	96820.48
Coca cola	71.84	-0.23	74.38	60.62	2.88	27.39	309218.52
Coinbase global a	244.41	-6.27	349.75	142.58	-	23.75	51621.33
Colgate-palm.	92.52	0.41	109.30	85.32	2.28	24.89	75041.52
Comcast a	35.19	0.01	45.31	31.44	3.77	8.23	131073.45
Conocophillips	94.43	1.08	118.40	79.88	3.59	11.14	119375.13
Constellation brands 'a'	168.13	-0.91	265.70	160.46	2.49	41.92	29925.72
Constellation energy	299.46	7.27	352.00	155.60	0.51	29.96	93855.97
Copart	50.01	-0.49	64.38	48.05	-	30.68	48356.48
Costco wholesale	1001.59	4.81	1078.24	793.00	0.50	54.16	444182.21
Crowdstrike holdings a	485.20	8.22	491.20	200.81	-	-5543.78	120935.21
Crown castle	99.65	0.22	120.92	84.20	6.82	-10.22	43393.47
Csx	32.17	-0.16	37.10	26.22	1.60	18.18	60423.43
Cummins	322.83	-0.76	387.90	260.02	2.33	15.10	44470.72
Cvs health	65.87	0.15	72.51	43.56	4.25	14.93	83326.83
D r horton	125.66	0.85	199.85	110.44	1.17	9.05	38600.4
Danaher	204.68	-0.04	281.70	171.00	0.58	37.66	146483.25
Deere	517.83	-3.01	533.78	340.20	1.27	20.96	140242.37
Dell technologies c	111.83	0.59	161.52	66.25	1.74	16.02	40114.58
Digital realty tst.	177.80	1.96	198.00	129.95	2.89	159.26	59881.53
Dominion energy	55.59	0.02	61.97	47.99	5.06	20.38	47406.63
Doordash a	217.41	-0.40	220.88	99.32	-	690.62	86675.31
Duke energy♦	116.78	0.43	125.27	99.21	3.75	18.40	90768.08
Eaton	329.73	4.02	379.99	231.85	1.23	31.59	129023.35
Ecolab	269.60	1.66	273.69	220.96	0.95	33.70	76467.33
Edwards lifesciences	76.08	0.61	95.25	58.93	-	29.95	44628.53
Elevance health♦	384.28	3.35	567.26	357.45	1.81	14.20	86822.15
Eli lilly	815.82	7.21	972.53	677.09	0.70	63.03	773181.7
Emerson electric	126.26	-0.24	134.85	90.06	1.81	32.76	71018.44
Energy transfer (nys) units	18.37	0.12	21.45	14.60	7.53	13.22	63041.76
Enterprise prds.ptns.lp.	31.96	-0.15	34.63	27.37	7.06	10.95	69318.13
Eog res.	120.65	0.73	138.18	102.52	3.23	10.61	65846.47
Equinix reit♦	900.00	6.30	994.03	701.41	2.04	89.29	88037.09
Exxon mobil	110.06	0.75	126.34	97.80	3.79	12.93	474297.3
Fair isaac	1804.89	-0.11	2402.52	1331.86	-	73.80	43933.98
Fedex	223.88	-0.12	313.84	194.30	2.60	13.05	53641.41
Ferguson enterprises	213.88	0.45	225.63	146.00	1.64	24.05	42173.08
Ferrari	477.00	-5.39	509.13	391.54	0.58	50.16	85404.15
Fidelity natl.info.svs.♦	80.56	-0.51	91.98	66.51	1.94	48.72	42323.2
Fiserv	167.33	-0.74	238.59	146.25	-	28.65	92774.74
Ford motor	10.50	-0.16	14.85	8.44	8.06	6.63	41009.82
Fortinet	101.89	-0.13	114.82	54.57	-	39.81	77988.28
Freeport-mcmoran	41.35	0.34	52.61	27.66	1.58	29.30	59420.81
Ge aerospace	242.10	-3.42	257.47	150.20	0.64	36.26	258172.21
Ge vernova	488.22	4.75	500.72	150.01	0.06	80.60	133252.2
General dynamics	277.86	2.03	316.90	239.20	2.18	18.31	74576.56
General motors♦	49.14	-0.74	61.24	38.96	1.03	6.52	47240.1
Gilead sciences	109.79	0.49	119.96	62.69	3.05	266.17	136570.98
Goldman sachs gp.♦	622.94	-1.23	672.19	437.37	1.99	13.73	191143.61
Hca healthcare	369.76	2.17	417.14	289.98	0.77	15.59	88954.61
Hess	141.10	0.52	161.69	123.79	1.45	18.58	43643.6
Hilton worldwide hdg.♦	251.40	-2.14	275.22	196.04	0.25	37.71	59757.71
Home depot	362.79	2.33	439.37	326.31	2.71	22.24	360944.95
Honeywell intl.	225.76	-0.06	242.77	179.36	2.06	24.64	145094.15
Humana	232.61	0.87	406.46	212.45	1.60	15.59	28073.91
Illinois tool works	246.00	-0.62	279.13	214.66	2.53	20.56	72077.27
Intel	20.62	-0.06	37.16	17.67	1.97	-4.34	89915.4
Interactive brokers group a♦	203.54	-0.97	236.53	103.69	0.52	26.62	22177.48
Intercontinental ex.	178.47	0.97	180.89	133.97	1.08	35.08	102375.08
International bus.mchs.	282.27	0.75	283.06	167.23	2.49	45.81	262340.77
Intuit	769.28	4.53	773.45	532.65	0.55	65.77	214586.95
Intuitive surgical	513.86	-8.55	616.00	413.82	-	71.43	184176.8
Iqvia holdings	158.84	0.01	252.88	134.65	-	20.57	27479.32
Jd com adr 1:2	33.58	-0.15	47.82	24.13	-	7.84	52959.57
Johnson & johnson	155.63	0.37	169.99	140.68	3.36	16.44	374457.18
Jp morgan chase & co.	266.94	-1.22	280.25	190.88	1.99	12.44	741837.59
Kenvue	22.00	0.15	25.17	17.67	3.90	37.29	42201.61
Keurig dr pepper	32.74	-0.13	38.28	30.12	2.91	28.26	44460.48
Kimberly-clark♦	133.25	0.40	150.45	124.10	3.89	17.24	44214.49
Kinder morgan	27.52	-0.01	31.48	19.47	4.40	22.52	61140.22
Kkr and co. ord. shs.	125.10	-0.90	170.40	86.15	0.60	35.14	111120.14
Kla	873.65	1.65	896.32	551.33	0.76	30.17	115532.73
Kraft heinz♦	26.37	-0.05	36.53	26.01	6.59	10.75	31214.86
L3harris technologies♦	247.98	1.31	265.74	193.09	1.99	27.93	46358.78
Lam research	91.35	0.40	113.00	56.32	1.03	24.16	116847.43
Lennar 'a'	111.23	-0.27	179.39	98.42	1.94	7.52	25825.88
Linde (nys)♦	471.49	2.95	487.49	408.65	1.27	32.49	221941.88
Lockheed martin	466.71	10.11	618.95	418.88	2.91	19.10	109348.26
Lowe's companies	222.25	0.65	287.01	206.39	2.24	16.61	124554.47
Marathon petroleum	164.82	0.16	183.31	115.10	2.23	15.06	50633.45
Marriott intl.'a'	264.27	-1.79	307.52	204.55	0.99	29.23	72382.53
Marsh & mclennan	218.39	1.10	248.00	207.21	1.91	25.44	107606.82
Marvell technology	69.66	1.42	127.48	47.09	0.38	-62.42	60174.44
Mastercard	587.91	-2.83	594.71	428.86	0.49	39.14	529910.57
Mcdonalds	301.25	-0.47	326.32	243.53	2.44	24.37	215403.61
Mckesson♦	725.90	8.14	731.00	464.42	0.40	26.80	90973.79
Medtronic	87.94	-0.13	96.25	75.96	3.47	24.50	112780.46
Mercadolibre	2372.07	-14.93	2635.88	1550	-	55.40	120257.72
Merck & company	81.41	1.09	134.63	73.31	4.09	11.23	204423.05
Meta platforms a	692.20	-1.94	740.91	442.65	0.31	26.73	1502868.71
Metlife	78.47	-0.44	89.05	65.21	2.93	12.17	52676.74
Microchip tech.	68.09	-1.51	96.98	34.13	2.89	110.05	36680.88
Micron technology	115.62	-0.41	157.54	61.54	0.43	25.62	129213.62
Microsoft	477.74	5.12	478.08	344.79	0.70	35.46	3550823.51
Mondelez international cl.a	67.61	0.66	76.06	53.95	2.86	23.86	87535.99
Monolithic pwr.sys.	721.10	0.27	959.64	438.86	0.78	18.26	34526.27
Monster beverage	63.27	0.68	64.45	43.32	-	39.52	61701.7
Moody's	479.37	-4.17	531.93	378.71	0.77	39.34	86238.66
Morgan stanley	131.08	-0.74	142.03	90.94	2.91	14.59	210286.13
Motorola solutions	412.72	3.65	507.82	370.00	1.06	32.68	68889.49
Mplx	51.56	-0.09	54.87	39.95	7.38	11.28	52632.56
Msci	554.24	-0.18	642.45	475.32	1.25	36.19	42882.56
Nasdaq	86.80	0.01	87.50	58.28	1.16	37.29	49830.89
Netease adr 1:5	132.16	-0.81	133.80	75.85	1.96	19.34	83683.47
Netflix	1219.2	-0.68	1262.81	587.04	-	54.71	518856.49
Newmont♦	55.30	1.99	58.72	36.86	1.90	11.96	61543.17
Nextera energy	73.48	0.48	86.10	61.72	3.04	20.09	151257.92
Nike 'b'♦	62.65	-0.46	98.04	52.28	2.65	19.28	74004.63
Norfolk southern	250.43	-0.90	277.60	201.63	2.27	16.23	56457.82
Northrop grumman	493.59	5.13	555.57	418.60	1.76	18.49	71041.51
Nu holdings a	12.21	-0.56	16.15	9.01	-	26.35	45989.15
Nvidia	144.26	1.43	153.13	86.62	0.03	44.85	3519944
Nxp semiconductors	217.80	0.39	296.08	148.09	1.96	22.53	55022.53
O reilly automotive	90.47	0.46	97.22	65.92	-	2.10	5178.26
Occidental ptl.♦	44.64	-0.21	64.76	34.79	2.14	18.19	43926.76
Old dominion fgt.lines	161.47	-0.64	233.26	144.90	0.69	28.76	34122.71
Oneok	83.13	0.23	118.07	75.48	5.07	15.42	52333.98
Oracle	200.72	24.34	201.99	118.86	0.86	43.64	561405.01
Paccar	93.24	-0.65	118.81	84.65	1.39	13.43	48944.59
Palantir technologies a	135.66	-0.73	140.00	21.23	-	657.77	306985.86
Palo alto networks	197.86	3.47	208.39	142.01	-	102.17	131933.05
Parker-hannifin	665.68	-6.08	718.44	488.45	1.04	25.33	85058.62
Paychex	152.96	-1.09	161.24	115.40	2.77	29.45	55094.76
Paypal holdings	74.92	0.31	93.66	55.85	-	15.99	72862.16
Pepsico	131.22	1.32	180.91	127.75	4.41	17.39	179913.06
Pfizer♦	24.76	0.28	31.54	20.92	7.37	16.17	140741.23
Pg&e	14.25	-0.14	21.72	14.01	0.42	11.42	38124.05
Philip morris intl.	182.74	-0.63	184.06	98.93	3.08	27.33	284437.95
Phillips 66	121.32	0.37	150.12	91.01	3.99	25.94	49428.25
Pnc finl.svs.gp.	176.97	-0.77	216.26	145.12	3.78	11.87	70003.49
Procter & gamble	162.68	0.57	180.43	156.58	2.61	24.52	381410.1
Progressive ohio	266.01	2.79	292.99	201.34	1.94	17.03	155938.42
Prologis reit	108.29	-0.21	132.57	85.35	3.78	25.64	100482.79
Prudential finl.	104.13	-0.48	130.55	90.38	5.31	15.59	36862.02
Public storage	296.86	-0.30	369.99	256.60	4.26	27.96	52078.55
Qualcomm♦	158.48	-1.01	230.63	120.80	2.26	15.35	174005.55
Quanta services	359.36	3.58	365.88	227.08	0.11	55.03	53279.65
Realty income	57.73	-0.04	64.88	50.71	5.89	54.26	52130.29
Regeneron pharms.	520.64	2.04	1211.2	476.49	0.18	12.57	55264.55
Republic svs.'a'	249.92	1.68	258.75	185.07	0.96	35.79	78099.25
Roper technologies	571.64	2.08	595.17	499.47	0.57	39.13	61459.79
Ross stores	133.43	-2.97	163.60	122.36	1.21	19.30	43873
Royal caribbean group	266.10	-1.87	279.89	130.08	0.67	20.56	72260.86
Rtx	141.80	-0.02	141.88	99.07	1.87	39.48	189431.56
S&p global	507.32	-6.66	545.39	427.14	0.77	37.84	155595.04
Salesforce	266.82	0.91	369.00	227.77	0.66	38.35	255079.92
Schlumberger♦	35.61	-0.09	50.94	31.11	3.28	11.46	48428.56
Sempra	75.93	-0.05	95.77	61.90	3.47	15.84	49499.72
Servicenow	1008.38	4.05	1198.09	678.66	-	129.91	208717.41
Sherwin-williams	354.93	-2.20	400.42	292.27	0.87	31.85	88945.66
Simon property group	158.70	-1.00	190.14	136.34	5.54	20.14	51802.38
Southern	89.82	0.27	94.45	76.96	3.38	20.45	98717.13
Southern copper	96.54	0.48	118.64	74.11	2.15	20.41	76863.81
Spotify technology	700.54	-8.60	717.87	288.07	-	113.32	143405.5
Starbucks	94.21	-1.18	117.46	71.55	2.64	32.53	107060.24
Stryker	378.76	-2.32	406.19	314.93	0.91	48.60	144568.46
Synopsys	497.23	-3.50	624.80	365.74	-	54.62	77150.67
T-mobile us	229.06	-1.89	276.49	171.18	1.41	21.24	260357.73
Target	98.25	0.14	167.40	87.35	4.94	10.14	44638.57
Te connectivity	165.67	-0.08	167.94	116.30	1.66	24.11	49128.86
Tesla	326.73	0.30	488.54	169.80	-	147.55	1052383.02
Texas instruments	199.32	-0.37	220.39	139.95	2.81	35.84	181076.65
Thermo fisher scientific	413.78	-1.37	627.88	390.50	0.41	23.04	156199.43
Thomson reuters (nys)	195.97	1.18	199.11	150.01	1.20	37.22	88280.26
Tjx	124.55	0.02	135.85	106.18	1.20	27.78	139134.87
Trade desk cl.a	71.72	-0.65	141.53	42.96	-	83.04	32140.31
Transdigm group	1448.83	19.21	1488.54	1176.31	-	47.05	81376.28
Travelers cos.♦	263.75	2.48	277.83	200.21	1.68	13.63	59571.09
Truist financial	39.59	-0.68	49.06	33.56	5.70	-121.56	51838.1
Uber technologies	85.31	-1.28	93.60	54.84	-	17.23	178387.09
Union pacific	224.09	-1.63	258.07	204.66	2.56	18.62	133888.31
United parcel ser.'b'	100.20	-0.96	148.15	90.55	6.86	13.89	73521.8
United rentals	713.28	-6.68	896.98	525.91	0.99	17.56	46362.19
Unitedhealth group	316.80	6.24	630.73	248.88	2.80	18.82	287377.56
Us bancorp	43.91	-0.30	53.98	35.18	4.90	10.67	68405.2
Valero energy	133.07	-0.99	167.78	99.00	3.44	43.12	41678.34
Verizon communications	43.12	-0.63	47.36	37.59	6.59	9.75	184963.35
Vertex pharms.	456.66	4.22	519.88	377.85	-	-202.26	117269
Visa 'a'	372.49	-0.82	375.51	252.70	0.63	35.54	637324.82
Walmart	94.34	-1.47	105.30	65.90	0.96	35.78	752832.75
Walt disney	118.49	-1.03	120.50	80.10	0.87	35.44	213014.96
Waste management	235.66	1.37	242.58	196.59	1.38	31.88	94833.07
Wells fargo & co	73.48	-1.45	81.50	50.15	2.22	12.55	239102.68
Welltower	151.41	1.17	158.55	100.13	1.84	87.18	99014.74
Williams	59.71	0.29	61.67	40.41	3.40	30.48	72808.54
Workday class a	252.02	0.66	294.00	199.81	-	118.13	54596.44
Ww grainger	1081.6	2.97	1227.66	888.75	0.80	26.37	51959.21
Zoetis a	167.50	1.17	200.33	139.70	1.12	28.21	74572.35

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 %
Oracle	200.72	176.38	24.34	13.80	8.28	19.4	27.58
Micron technology	115.62	116.03	-0.41	-0.35	12.78	12.0	25.20
Kla	873.65	872.00	1.65	0.19	89.91	11.7	14.93
Zijin mining group 'h'	20.00	19.06	0.94	4.93	1.12	11.5	14.88
Conocophillips	94.43	93.35	1.08	1.16	7.40	9.9	2.19
Novo nordisk 'b'	521.20	516.70	4.50	0.87	40.00	9.3	17.33
Softbank group	8060.00	8080.00	-20.00	-0.25	699.00	9.2	8.55
Eog res.	120.65	119.92	0.73	0.60	9.15	8.9	5.75
Shopify subd.vtg.shs.'a'	154.26	156.00	-1.74	-1.12	14.29	8.9	5.20
Phillips 66	121.32	120.95	0.37	0.30	8.47	7.9	2.24
Lam research	91.35	90.95	0.40	0.44	6.18	7.8	11.04
Applied mats.	174.32	172.79	1.53	0.88	10.86	7.6	3.67
Exxon mobil	110.06	109.31	0.75	0.68	7.01	7.6	0.83
Iqvia holdings	158.84	158.83	0.01	0.01	10.93	7.4	1.74
Regeneron pharms.	520.64	518.60	2.04	0.39	33.67	7.4	-9.54
China life insurance 'h'	17.96	17.80	0.16	0.90	1.06	7.3	20.40
Schlumberger	35.61	35.69	-0.09	-0.24	2.45	7.1	-0.70
Tokyo electron	25000.00	24880.00	120.00	0.48	1530.00	7.1	10.73
Equinor	261.10	257.10	4.00	1.56	13.00	7.0	9.61
Starbucks	94.21	95.39	-1.18	-1.24	7.28	6.9	10.00

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 %
O reilly automotive	90.47	90.01	0.46	0.51	-1276.58	-93.4	1.29
Byd 'h'	134.40	140.80	-6.40	-4.55	-271.20	-67.4	4.19
Pg&e	14.25	14.39	-0.14	-0.97	-1.67	-11.3	-17.22
Intuitive surgical	513.86	522.41	-8.55	-1.64	-35.54	-7.9	-8.55
Mercadolibre	2372.07	2387.00	-14.93	-0.63	-186.96	-7.8	-5.29
Deutsche telekom	31.45	32.28	-0.83	-2.57	-1.40	-6.6	-6.56
Ross stores	133.43	136.39	-2.97	-2.17	-6.12	-6.4	-10.59
Marsh & mclennan	218.39	217.29	1.10	0.51	-15.03	-6.0	-3.88
Progressive ohio	266.01	263.22	2.79	1.06	-18.95	-5.7	-5.10
Trade desk cl.a	71.72	72.37	-0.65	-0.90	-3.68	-5.7	-9.65
Arthur j gallagher	317.52	312.94	4.58	1.46	-23.40	-5.6	-4.16
T-mobile us	229.06	230.94	-1.89	-0.82	-11.02	-5.3	-4.75
Automatic data proc.	309.48	312.37	-2.89	-0.92	-13.85	-5.1	-0.03
Walmart	94.34	95.80	-1.47	-1.53	-3.55	-5.0	-2.54
Constellation brands 'a'	168.13	169.04	-0.91	-0.54	-7.93	-5.0	-11.49
Aon class a	354.05	349.48	4.57	1.31	-23.14	-5.0	0.14
Atlassian 'a'	200.49	201.50	-1.02	-0.50	-9.42	-4.9	-10.39
Bae systems	1885.00	1866.50	18.50	0.99	-115.50	-4.9	12.88
Costco wholesale	1001.59	996.78	4.81	0.48	-54.91	-4.8	-1.43
Coinbase global a	244.41	250.68	-6.27	-2.50	-5.32	-4.5	18.11

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Jun 12	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$										
Petrobras Global Fin BV (PGF)	05/26	8.00	BB-	Ba1	BB	103.58	6.03	0.06	0.76	1.65
High Yield Euro										
Turkiye	02/26	10.00	-	-	B	83.25	41.38	-0.56	-2.98	37.07
Emerging US$										
Turkey	03/21	5.00	-	WR	NR	-	-	-	-	-
Turkey	09/21	9.00	-	-	NR	-	-	-	-	-
Poland	04/26	3.00	A-	A2	A-	99.00	4.51	-0.02	0.04	0.19
Mexico	05/26	11.00	BBB	Baa2	BBB-	107.60	3.09	0.00	-1.61	-
Brazil	01/27	10.00	-	Ba2	BB	99.00	14.11	0.06	0.20	9.80
Brazil	01/27	10.00	-	Ba2	BB	99.00	14.11	0.06	0.20	9.80
Peru	08/27	4.00	BBB	Baa1	BBB	99.40	4.41	-0.02	-0.03	0.10
Peru	08/27	4.00	BBB	Baa1	BBB	99.40	4.41	-0.02	-0.03	0.10
Colombia	03/28	11.00	BB+	Baa2	BB+	112.00	6.96	0.00	-0.12	-
Emerging Euro										
Brazil	01/27	10.00	-	Ba2	BB	99.00	14.11	0.06	0.20	9.80
Bulgaria	03/28	3.00	-	Baa1	BBB	101.68	2.36	0.00	-0.19	-1.95
Mexico	11/47	8.00	-	Baa2	BBB-	82.86	9.91	0.01	-0.05	-
Mexico	11/47	8.00	-	Baa2	BBB-	82.86	9.91	0.01	-0.05	-

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 12	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$										
Truist Financial Corporation	01/28	6.00	A-	A3	A	100.76	5.68	-0.09	-0.37	-
Nicor Gas Company	02/28	6.00	A	Aa3	AA-	103.81	5.03	-0.07	0.05	-
National Rural Utilities Cooperative Fin Corporation	02/28	3.00	A-	A2	A	95.43	4.82	-0.07	-0.05	0.51
Washington Gas Light Company	03/28	6.00	A-	WR	A	102.32	5.92	-0.07	0.05	-
Northern States Power Company-Minnesota	03/28	6.00	A+	Aa3	A+	103.97	4.92	-0.07	0.25	-
Oklahoma Gas and Electric Company	04/28	6.00	A-	A3	A	103.93	5.00	-0.07	-0.04	-
Euro										
Austria	03/37	4.00	-	Aa1	AA+	110.31	3.09	0.01	-0.07	-
Spain	10/46	2.00	-	Baa1	A-	87.83	3.74	0.02	-0.12	-
Belgium	06/47	1.00	-	NR	AA-	68.62	3.71	0.02	-0.05	-
France	05/48	2.00	-	Aa2	AA-	72.92	3.79	0.02	-0.05	-
Yen										
Japan	03/54	1.00	-	A1	A	78.07	2.82	0.00	0.02	-
£ Sterling										
National Grid Electricity Transmission plc	07/28	6.00	-	Baa1	A-	103.24	5.34	-0.08	-0.06	-
Anglian Water Services Financing Plc	01/29	6.00	-	A3	A-	103.51	5.51	0.00	-0.11	-

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 12	Rate	Current	Since	Last
US	Fed Funds	4.25-4.50	18-12-2024	4.75-5.00
US	Prime	7.50	19-12-2024	7.75
US	Discount	4.50	19-12-2024	5.00
Euro	Repo	2.40	23-04-2025	2.65
UK	Repo	4.50	20-03-2025	5.00
Japan	O'night Call	0.50	23-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.5

INTEREST RATES: MARKET

Jun 12 (Libor: Jun 11)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.002	4.96018	4.85372	4.68213	6.04143
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
Swiss Fr Libor	-0.77860	0.009	0.000	-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor	-0.09217	-0.001	0.000	0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				-0.047	1.91400	1.95300	2.04900	2.09000
US$ CDs				-0.010	4.39000	4.44000	4.49000	
Euro CDs				-0.010	1.99000	2.04000	2.08000	

Jun 12	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	1.71	2.01	1.81	2.11	1.84	2.14	1.89	2.19	1.93	2.23	1.97	2.27
Sterling	0.45	0.55			0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.21	4.41	4.26	4.46	4.29	4.49	4.34	4.54	4.39	4.59	4.31	4.51
Japanese Yen	-	-	-	-	-	-	-0.30	0.10	-0.20	0.20	-0.15	0.25

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	234.48	-0.14	0.27	6.68	1.18	12.12
Corporates(£)	372.22	0.03	1.02	2.78	1.21	5.89
Corporates(€)	238.59	0.04	0.18	1.75	0.76	6.52
Eurozone Sov(€)	228.16	-0.04	0.04	0.84	0.62	5.25
Gilts(£)	273.42	-0.14	1.05	1.97	0.48	1.65
Overall(£)	291.45	-0.10	1.01	2.18	0.61	2.68
Overall(€)	226.66	-0.01	0.07	1.03	0.61	5.45
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	761.79	-11.71	-	-	3.33	-5.44
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	292.35	6.68	-1.04	-2.96	437.08	284.86
Europe 5Y	56.17	1.51	-0.19	0.51	87.59	54.58
Japan 5Y	61.91	0.48	-0.77	-0.89	95.67	54.75
Senior Financials 5Y	60.41	1.50	-0.26	0.54	95.69	58.88
Markit CDX						
Emerging Markets 5Y	159.51	-0.23	-6.33	-10.00	229.96	159.51
Nth Amer High Yld 5Y	335.99	0.46	-9.91	-15.82	475.96	335.53
Nth Amer Inv Grade 5Y	53.24	0.17	-1.95	-2.54	80.96	53.07

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

VOLATILITY INDICES

	Jun 12	Day Chng	Prev	52 wk high	52 wk low
VIX	18.06	0.80	17.26	65.73	10.62
VXD	16.65	0.44	16.21	64.54	1.31
VXN	20.86	0.48	20.38	52.17	6.48
VDAX	20.10	1.08	19.02	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	06/54	4.75	96.77	4.96	0.04	0.00	0.04	0.27
Austria	02/33	2.90	101.25	2.72	0.00	0.02	-0.05	-0.40
	10/53	3.15	93.72	3.50	0.02	0.00	-0.03	0.13
Belgium	06/54	3.30	90.61	3.84	0.03	-0.01	-0.05	0.17
Canada	09/27	2.75	100.08	2.71	-0.02	0.09	0.15	-0.90
	12/33	3.25	99.88	3.27	-0.01	0.11	0.18	-0.20
	12/55	2.75	83.94	3.62	0.01	0.10	0.15	0.22
Denmark	11/33	2.25	99.42	2.33	0.01	0.04	0.06	-0.30
Finland	04/27	1.38	99.02	1.92	0.00	0.06	0.01	-1.16
	09/33	3.00	101.50	2.79	0.00	0.02	-0.04	-0.35
France	02/28	0.75	96.38	2.14	0.00	0.04	0.03	-0.92
	11/33	3.50	103.44	3.03	0.01	0.02	-0.03	-0.21
	05/54	3.00	84.00	3.94	0.03	0.00	-0.03	0.27
Germany	10/27	1.30	98.79	1.83	-0.01	0.05	0.05	-0.89
	08/33	2.60	101.35	2.41	0.00	0.02	-0.01	-0.19
	08/53	1.80	77.77	2.98	0.02	-0.01	-0.01	0.21
Greece	06/28	3.88	104.84	2.19	0.00	0.05	0.02	-1.01
	06/33	4.25	108.65	3.02	0.00	-0.01	-0.11	-0.63
Ireland	10/32	0.35	85.07	2.61	0.00	0.01	-0.06	-0.37
Italy	12/27	2.65	101.33	2.10	-0.02	0.05	0.00	-1.38
	03/34	4.20	107.52	3.20	-0.01	-0.04	-0.16	-0.79
	10/53	4.50	104.80	4.21	0.01	-0.06	-0.17	-0.32
Japan	01/28	0.07	98.13	0.80	-0.01	-0.01	0.09	0.30
	09/33	0.80	96.25	1.28	-0.02	-0.03	0.11	0.32
	09/53	1.80	80.48	2.80	0.00	-0.02	0.02	0.70
Netherlands	07/33	2.50	99.41	2.58	0.00	0.01	-0.03	-0.33
	01/54	2.00	79.14	3.11	0.03	-0.01	-0.03	0.13
New Zealand	09/40	2.50	119.16	3.25	0.00	0.02	0.19	0.46
Norway	08/33	3.00	93.00	4.02	0.02	0.02	0.12	0.37
Poland	07/28	7.50	107.77	4.75	0.02	0.15	0.11	-0.76
	10/33	6.00	103.37	5.48	-0.01	0.10	0.24	-0.25
Portugal	07/32	1.65	93.88	2.61	0.00	0.02	-0.04	-0.48
Spain	05/29	3.50	104.46	2.31	0.00	0.02	-0.01	-0.81
	10/33	3.55	104.53	2.93	0.00	0.00	-0.08	-0.45
	10/52	1.90	67.10	3.87	0.03	-0.03	-0.11	-0.07
Sweden	11/33	1.75	96.21	2.25	0.03	0.02	0.02	-0.09
	11/45	0.50	66.95	2.61	0.03	0.02	0.03	0.18
Switzerland	03/36	2.50	123.10	0.31	-0.01	0.05	0.01	-0.55
United Kingdom	06/28	4.50	101.62	3.92	-0.01	-0.08	0.05	-0.39
	01/34	4.63	101.26	4.45	0.01	-0.06	0.00	0.18
	10/53	3.75	77.50	5.29	0.02	-0.05	-0.04	0.57
United States	12/27	3.88	99.91	3.91	-0.07	0.07	0.05	-0.63
	11/33	4.50	101.32	4.31	-0.07	0.05	0.02	-0.10
	11/53	4.75	97.11	4.94	-0.03	0.02	0.07	0.41

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

GILTS: UK CASH MARKET

Jun 12	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 2pc '25	99.51	4.09	-0.73	-2.85	-2.39	-12.23	99.51	96.82	40.34
Tr 0.125pc '26	98.07	3.24	-1.22	-4.71	-2.70	-23.04	98.07	93.62	41.18
Tr 1.25pc '27	94.99	3.74	-1.32	-3.11	-2.09	-9.00	95.03	91.70	41.95
Tr 0.875pc '29	88.36	3.80	-1.30	-3.55	-2.81	-5.24	102.33	84.88	44.64
Tr 1pc '32	82.12	4.11	-1.44	-3.07	-2.84	1.99	83.39	78.22	36.80
Tr 4.25pc '36	97.37	4.56	-1.51	-2.98	-3.18	7.80	103.89	93.73	32.42
Tr 4.5pc '42	94.24	5.00	-1.38	-2.72	-3.10	10.38	103.90	90.56	29.02
Tr 3.75pc '52	79.36	5.17	-1.71	-2.64	-3.54	12.39	90.77	75.13	25.70
Tr 4pc '60	81.46	5.15	-1.72	-2.65	-3.38	13.44	94.47	76.78	25.72

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 12	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	84.82	0.12	2570.82	0.57	5.01	3.80
2 5 - 10 Years	147.19	0.45	3331.62	1.26	3.40	4.22
3 10 - 15 Years	149.09	0.71	3711.41	1.95	0.71	4.70
4 5 - 15 Years	146.15	0.53	3417.21	1.48	2.51	4.43
5 Over 15 Years	179.77	1.27	3403.05	3.06	-3.82	5.08
7 All stocks	129.57	0.59	3104.25	1.58	1.62	4.74

Index Linked	Jun 12	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	350.52	0.22	0.89	3.00	3028.69	1.07	3.74
2 Over 5 years	473.05	1.36	3.93	-8.34	3669.67	4.13	-7.63
3 5-15 years	452.25	0.72	1.92	-2.69	3750.70	2.11	-1.65
4 Over 15 years	482.56	1.97	5.91	-12.38	3615.08	6.11	-11.87
5 All stocks	466.70	1.14	3.34	-6.36	3696.20	3.54	-5.63

Yield Indices	Jun 12	Jun 11	Yr ago		Jun 12	Jun 11	Yr ago
5 Yrs	3.94	4.00	4.00	20 Yrs	5.04	5.11	4.53
10 Yrs	4.47	4.54	4.15	45 Yrs	4.95	5.03	4.41
15 Yrs	4.85	4.92	4.40				

Real yield	inflation 0% Jun 12	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Jun 12	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	0.72	2.60	0.80	0.35	0.62	2.60	0.70	0.25
Over 5 yrs	1.88	17.19	1.96	1.11	1.85	17.24	1.93	1.09
5-15 yrs	1.49	9.56	1.57	0.67	1.42	9.58	1.50	0.59
Over 15 yrs	2.03	23.98	2.11	1.23	2.01	23.99	2.10	1.22
All stocks	1.84	14.58	1.92	1.08	1.81	14.62	1.89	1.05

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

©2024 Tradeweb Markets LLC. All rights reserved. The Tradeweb FTSE Gilt Closing Prices information contained herein is proprietary to Tradeweb; may not be copied or re-distributed; is not warranted to be accurate, complete or timely; and does not constitute investment advice. Tradeweb is not responsible for any loss or damage that might result from the use of this information.

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Jul	67.06	-1.09
Brent Crude Oil‡		69.75	-0.02
RBOB Gasoline†	Jul	2.13	-0.03
Natural Gas†	Jul	3.60	0.09
Base Metals (♠ LME 3 Months)			
Aluminium		2624.50	-32.50
Aluminium Alloy		2400.00	800.00
Copper		9852.00	-58.00
Lead		2027.00	-22.50
Nickel		16210.00	-5.00
Tin		34400.00	-945.00
Zinc		2927.50	8.50
Precious Metals (PM London Fix)			
Gold		3329.70	-8.00
Silver (US cents)		3620.00	-56.00
Platinum		1269.00	51.00
Palladium		1072.00	10.00
Bulk Commodities			
Iron Ore		95.78	0.31
Baltic Dry Index		1904.00	166.00
Richards Bay ICE Futures		89.50	0.40

Agricultural & Cattle Futures		Price*	Change
Corn♦	Jul	439.50	2.50
Wheat♦	Jul	535.50	1.25
Soybeans♦	Jul	1049.75	-0.75
Soybeans Meal♦	Jul	296.40	2.20
Cocoa (ICE Liffe)✽	Jul	6557.00	34.00
Cocoa (ICE US)♥	Jul	9838.00	289.00
Coffee(Robusta)✽	Jul	4420.00	28.00
Coffee (Arabica)♥	Jul	350.75	0.10
White Sugar✽		466.80	-6.00
Sugar 11♥		16.33	-0.09
Cotton♥	Jul	65.37	-0.10
Orange Juice♥	Jul	282.40	7.60
Live Cattle♣	Jul	228.18	1.10
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Jul	108.88	0.68

	Jun 11	% Chg Month	% Chg Year
S&P GSCI Spt	552.62	3.43	-4.12
DJ UBS Spot	103.51	1.22	0.20
TR/CC CRB TR	343.51	1.32	22.21
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 11	Yield Jun 11	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	105.22	0.672	0.674	-0.09	5.25	71961.85	8
Fr 1.85%' 27	103.20	0.327	0.339	0.09	24.56	272208.93	17
Swe 0.12%' 26	129.66	2.565	2.545	-0.11	33.71	204744.37	6
UK 1.250%' 27	102.53	0.209	0.241	0.58	14.17	510193.46	33
	-	-	-	-	-	-	-
UK 2.00%' 35	238.68	1.478	1.514	1.64	9.08	510193.46	33
US 0.625%' 32	91.81	1.863	1.898	-0.60	48.10	1690872.74	48
US 3.625%' 28	105.74	1.552	1.571	-0.34	16.72	1690872.74	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	4.96	-	-	Japan	0.80	-	-
Austria	2.72	0.30	-1.60	Netherlands	2.58	0.17	-1.73
Canada	3.62	-	-	Norway	4.02	1.61	-0.29
Denmark	2.33	-0.09	-1.99	Portugal	2.61	0.19	-1.71
Finland	2.79	0.38	-1.52	Spain	3.87	-	-
Germany	2.41	0.00	-1.90	Sweden	2.61	-	-
Italy	3.20	0.79	-1.11	United States	4.94	-	-

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

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

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

POWERED BY MORNINGSTAR

FT FINANCIAL TIMES

INSIDE POLITICS

Get the inside track on British politics every weekday morning.

Sign up now at ft.com/newsletters

*Available to Standard subscribers

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Sys✠	1885	18.50	1998.5	1127	1.64	29.41	6761.5
Chemring	569.00	5.00	604.00	297.50	1.27	37.19	805.2
Automobiles & Parts							
FordMtr $✠	10.50	-0.16	14.85	8.44	8.06	6.63	36092.0
Banks							
ANZ A$✠	29.79	-0.15	32.80	26.22	6.40	12.86	4672.1
BcoSant	593.00	3.00	605.00	326.50	2.75	8.77	142.2
Bankire Grp €	12.12	-0.06	12.62	8.00	7.61	8.80	49.3
BkNvaS C$✠	73.62	0.05	80.14	60.68	5.92	14.76	375.4
Barclays✠	323.95	0.95	334.25	196.44	2.59	8.64	46380.7
CanImp C$✠	92.81	-0.06	96.45	64.63	4.07	11.72	275.1
HSBC✠	875.50	1.50	950.20	610.89	5.71	10.37	18935.5
Lion Finance Grp	6760	35.00	7015	3540.24	3.52	4.27	18.4
LlydsBkg✠	76.82	0.76	79.19	47.43	3.78	12.39	132334.2
NWG	517.20	2.80	537.20	300.20	4.16	9.06	12762.5
PermTSB €	2.35	-0.04	2.81	1.18	-	11.52	65.9
RylBkC C$✠	174.69	-0.03	180.45	140.53	3.36	13.82	479.7
StandCh	1156.5	-5.00	1281	664.80	2.48	10.13	3026.1
..7.375%Pf	127.00	0.75	127.00	107.50	5.81	-	29.0
..8.25%Pf	137.25	0.75	135.70	120.54	6.01	-	1000.0
TntoDom C$✠	96.05	0.07	96.86	73.22	4.40	19.79	685.0
Westpc A$✠	33.35	-0.28	35.27	26.69	4.75	16.15	4365.9
Chemicals							
Elemntis	154.20	-1.00	169.80	109.60	1.66	-23.84	625.0
Johnsn Mtthey	1734	-10.00	1888	1131	4.44	0.07	479.7
Victrex	786.00	-14.00	1230	706.00	7.58	39.90	124.5
Construction & Materials							
Boot(H)	217.00	-	245.00	195.00	3.45	12.76	300.9
GalfrdT	409.50	-1.50	429.50	230.00	3.79	10.61	75.3
MorgSdl	3850	30.00	3970	2465	3.10	14.18	52.9
Electronic & Electrical Equip							
Dialight	126.50	2.00	275.64	86.00	-	-11.05	3.7
Discoverie PLC	674.00	3.00	787.00	472.50	1.78	41.35	135.5
Halma	3120	100.00	3342	2281.06	0.69	41.25	1751.4
Morgan Ad	216.00	-1.50	347.00	171.20	5.60	12.34	575.1
Oxfordln	1872	16.00	2735	1470	1.11	20.92	74.2
Renishaw	2735	-60.00	4135	2100	2.79	20.36	79.5
Spectris♦	3218	8.00	3546	1877	2.50	13.92	356.1
TT Elect	102.60	1.40	172.00	61.90	6.73	-3.40	105.3
XP Power	875.00	-30.00	1632	600.00	-	-21.60	10.1
Financial General							
3i✠	4188	-50.00	4403.75	2750	1.46	9.62	756.7
Aberdeen Group plc	191.30	-3.20	200.14	120.80	7.63	14.72	3908.3
Bridgepoint Grp Plc	290.40	-6.40	410.00	202.40	3.10	45.38	376.3
CtyLonInv	344.00	-3.00	400.00	310.00	10.07	11.77	55.6
CloseBrs	362.40	2.20	564.00	179.83	-	-5.50	626.4
CoinShares Intl Ltd SKr	93.80	-2.10	106.20	47.25	1.78	4.90	66.0
Indvardn SKr	344.10	-5.70	412.10	298.80	2.23	38.56	352.5
ICG	2124	12.00	2176	1224	3.72	15.50	1022.3
Investec	521.50	-2.00	627.50	390.00	6.62	7.43	1329.9
Jupiter	96.00	-1.10	97.90	64.70	6.88	7.87	543.5
Liontrust	398.50	-10.00	784.00	301.50	18.07	17.46	174.1
LSE Gp✠	11085	-120.00	12185	8982	1.09	86.60	747.5
RathbnGrp	1686	-4.00	2005	1374	3.20	27.91	81.2
S & U	1480	-55.00	1950	1230	7.77	10.04	10.7
Schroder	368.40	-	428.80	283.40	5.84	14.17	3705.7
Shires Income	272.00	1.50	272.00	210.00	5.29	24.75	52.8
StJmsPl	1102	-6.50	1153.96	504.50	1.27	15.18	708.6
TP ICAP	259.50	-3.50	281.43	197.00	5.70	12.18	1146.0
Vanqus	91.80	-4.00	103.80	37.40	1.09	-1.97	860.4
Food & Beverages							
AngloEst	830.00	-6.00	840.00	589.60	2.88	7.06	8.1
AscBrFd♦	2045	17.00	2563	1818.87	3.08	11.53	600.4
Barr(AG)	680.00	-	715.00	555.00	2.28	19.19	133.7
CarrsGroup	148.50	-5.50	162.00	101.35	3.50	-30.94	64.9
Coca-Cola HBC♦	3958	32.00	4102	2600	1.94	21.28	850.6
Cranswk	5260	40.00	5590	4203.33	1.71	24.58	60.6
Diageo✠	1970.5	2.50	2677	1908	4.16	15.30	2636.7
Grncore	235.50	1.00	248.44	156.20	-	0.24	1330.6
HiltonFd♦	860.00	-1.00	996.00	589.55	3.79	19.86	181.0
Kerry €	97.20	-0.60	103.70	73.70	1.19	25.77	56.0
Tate&Lyl	544.00	-2.50	848.50	460.40	3.51	14.13	929.2
Unilever✠♦	4653	16.00	5034	4267	3.13	20.87	2092.1
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	99.18	-3.27	224.00	79.32	-	18.26	1220.2
Smith & Nephew	1109.5	-11.00	1245.26	911.00	2.75	29.56	1864.2
House, Leisure & Pers Goods							
BarrttDev	482.10	0.80	582.60	384.15	3.36	46.81	4466.7
Bellway♦	2982	24.00	3384	2134	1.81	24.26	250.3
Berkeley	4324	28.00	5560.16	3462	1.58	11.58	333.1
Burberry Gp	1123.5	19.00	1254.5	555.61	5.43	103.07	837.7
Cairn Homes	193.80	1.40	197.80	130.40	2.99	13.17	535.2
GamesWk	16650	230.00	16730	9357.4	2.46	31.40	39.3
Gleeson	386.00	-11.00	654.00	372.00	2.85	13.67	143.7
Headlam	98.80	0.20	158.00	76.20	6.07	-3.17	13.8
McBride	145.00	-6.40	159.60	93.17	-	6.39	429.1
Philips €	20.50	-0.24	30.22	18.90	-	-23.47	1471.2
PZCusns	84.60	-0.20	110.23	68.60	4.26	-53.89	126.7
Redrow	779.00	-8.50	808.28	449.20	3.85	12.13	29696.3
Vistry Group	683.80	-9.20	1436	486.70	-	31.37	947.3
Industrial Engineering							
Bodycote	566.00	3.00	741.00	449.40	4.05	52.90	249.6
Goodwin	7440	-60.00	8860	5540	1.67	28.64	7.7
Hill&Sm♦	1710	2.00	2330	1463.97	2.60	18.21	129.7
IMI	2048	14.00	2090	1555.96	1.43	21.42	1213.5
MelroseInd	472.00	-9.70	682.60	376.00	1.17	-127.57	3828.3
Renold	76.00	5.80	78.80	35.19	0.66	11.88	1845.7
RHIM	2850	-20.00	3885	2425	5.37	11.72	19.3
Severfd	35.50	1.00	89.80	18.30	10.42	32.27	620.4
Weir	2502	-22.00	2538	1832	1.55	20.61	509.1
Industrial General							
Coats Group	78.10	-0.40	104.20	64.80	2.99	19.72	28883.8
Macfrlne♦	116.00	-3.50	131.00	93.20	3.11	11.91	118.7
Smith DS	582.50	-6.00	601.75	270.30	3.09	35.96	1744.9
Smiths	2246	10.00	2262	1514.66	1.95	25.32	491.3
Smurfit Westrock	3157	-73.00	4600	2893	4.74	48.22	100.8
Industrial Transportation							
Braemar	232.00	1.00	315.00	195.00	9.05	16.06	67.8
Fisher J	338.00	2.00	371.00	285.00	-	3.77	23.9
int'ldistser	359.00	-0.20	368.00	313.20	0.56	13.65	1114.0
OceanWil	1520	10.00	1640	1200	4.47	60.24	31.3
Insurance							
Admiral♦■	3300	-24.00	3474.42	2383	2.63	15.24	373.4
Aviva	608.00	-6.40	626.80	450.90	5.63	26.09	4457.6
Chesnar	295.00	-0.50	297.50	238.00	8.21	117.06	109.7
Direct Line	299.20	-1.20	306.00	147.10	2.01	26.95	2342.6
Eccles prf♦	144.50	-	153.00	125.21	5.97	-	141.0
Hansard	48.00	-	56.00	41.00	9.27	12.63	30.2
Hiscox	1292	-16.00	1360	1008	2.34	9.09	589.6
Lancashire♦	569.00	-12.00	721.00	505.00	3.21	5.48	459.0
Leg&Gen	253.30	-2.40	266.20	206.80	8.14	88.57	14853.1
Old Mut	51.40	0.60	61.50	38.54	6.71	7.13	362.5
PhoenixGrp	654.00	-3.50	660.00	475.20	8.15	-5.85	1408.7
Prudntl	893.00	-5.80	904.20	594.80	1.89	13.31	4544.3
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	7.36	7.50	655.5
Media							
4imprint	3420	-35.00	6460	2915	5.35	10.31	271.0
Auto Trader Group PLC	818.60	7.60	920.00	706.00	1.17	26.51	3593.8
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa♦	790.60	-15.60	911.60	634.20	2.35	35.61	3220.3
ITV	82.60	3.35	89.00	61.29	6.05	8.02	16575.4
Pearson	1074.5	-10.00	1401	945.60	2.15	16.92	2746.7
MEDIA							
Reach PLC	73.30	0.20	112.80	63.10	10.01	4.39	1136.4
Media							
RELX PLC✠♦	3915	1.00	4205	3369	1.53	37.97	1639.8
Rightmove PLC	781.80	5.20	786.20	504.60	1.20	32.17	3267.6
STV Grp	174.00	-6.00	290.50	140.00	6.49	7.44	34.1
WPP♦	558.00	2.20	903.00	490.60	7.06	11.30	2939.7
Mining							
AngloAmer	2133.5	-9.50	2999.77	1900.01	3.13	-10.56	2201.2
AnGoldA R	860.01	52.96	903.68	409.75	1.98	14.98	1791.1
Antofagasta	1814.5	-22.00	2239	1278	1.43	27.02	1596.2
BHP Group	1830	-40.50	2382	1559.5	6.41	10.23	1187.7
Ecora Resources	62.80	0.40	79.50	48.00	7.62	-20.22	341.7
Ferrexpo	48.15	-1.30	124.00	38.15	-	-7.09	1397.2
Fresnillo	1414	26.00	1416	502.00	0.61	92.72	1238.8
Glencore✠	287.65	-1.35	489.30	205.00	3.61	-27.71	32937.7
Harmony R	261.79	7.99	360.90	148.62	0.94	15.36	4085.0
PolymtIntl#	215.00	50.00	362.02	125.00	-	2.47	12.0
Rio Tinto✠	4302.5	-48.50	5474	4024.5	8.06	7.62	2025.1
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9
Oil & Gas							
BP✠	380.70	7.10	493.25	329.20	6.33	-71.84	31284.5
Capricorn Energy	230.00	0.50	341.77	167.50	-	-18.00	35.6
ExxonMb $✠	110.06	0.75	126.34	97.80	3.79	12.93	5288.3
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	-	-0.61	3213.3
GeoPark $	7.55	0.03	11.72	5.66	8.30	3.84	155.0
HELLENiQ ENERGY €	7.75	-0.08	8.42	6.62	11.27	39.93	138.9
ImpOil C$♦	107.12	1.31	108.89	82.98	2.34	11.54	170.5
TrnCan C$✠	67.85	0.13	71.12	50.59	5.27	16.86	371.9
Wood Group (John) PLC#	18.44	-0.33	213.20	16.92	-	-0.15	22232.8
Pharmaceuticals & Biotech							
AstraZeneca✠	11030	124.00	13388	9573.51	2.20	28.65	1145.6
GlaxoSmh✠♦	1549.5	26.50	1678.68	1242.5	3.94	20.36	7180.6
HikmaPhm	2146	56.00	2360	1751	2.93	16.69	396.4
RichterG $	27.00	0.20	27.00	24.80	4.54	7.40	0.0
Real Estate							
REITs							
Assura	49.90	-0.04	50.60	35.24	6.57	-49.90	9783.8
BritLand	394.60	4.80	467.80	328.20	5.78	21.68	2241.9
Cap&Reg	62.40	-0.60	73.80	48.88	9.13	156.00	86.1
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	1988	14.00	2530	1665	4.02	19.31	324.7
Great Portland	356.00	14.00	371.50	260.00	2.94	-3.52	2611.4
LandSecs	623.00	-8.00	682.00	490.20	6.39	44.18	2757.0
LondonMtrc	201.80	0.20	210.40	167.10	5.28	19.04	8403.7
Palace Cap	222.00	-2.00	250.00	192.50	6.76	-8.51	1.2
PrimyHth	103.00	-0.20	105.50	85.40	6.70	33.23	5903.7
SEGRO	705.00	4.40	949.00	586.85	4.00	15.81	1792.0
Shaftesbury Cap	148.80	1.50	156.30	111.60	2.25	10.78	3111.9
TritaxBBOX	149.30	1.30	168.90	121.90	5.04	7.59	4044.6
Real Estate Inv & Services							
Grainger	215.50	-1.00	252.50	184.40	3.21	51.31	1019.1
Harworth Grp	170.00	-0.50	195.00	137.50	0.89	9.83	167.8
Helical	216.00	-1.50	259.00	167.20	2.24	-2.88	144.6
Lon&Assc	10.00	-	13.90	7.50	-	-10.64	0.1
Mntview	9650	-	10100	8500	5.44	13.90	0.0
Savills	980.00	-7.00	1298	858.89	2.14	26.34	521.3
SiriusRE	94.80	-0.30	101.80	72.65	5.35	11.59	2925.6
Smart(J)	120.00	-	137.00	110.00	2.69	29.85	7.1
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	450.00	-	520.00	400.00	4.44	-10.16	1.0
Dunelm	1183	4.00	1279	836.61	3.68	15.82	303.6
Halfords	174.60	1.60	176.40	112.60	5.73	13.75	322.6
Inchcape	682.00	-7.50	874.00	575.00	5.22	10.40	404.8
JDSportsF	77.30	-3.02	162.10	61.04	1.25	7.40	15430.4
Kingfisher♦	277.00	4.00	333.50	227.20	4.48	27.98	4717.3
Marks&Sp	370.80	3.40	417.80	283.05	0.81	15.32	6700.9
Ocado	263.50	0.50	493.95	222.10	-	-6.48	1025.8
Saga	154.20	-4.00	169.80	93.40	-	-1.21	177.3
Sainsbury (J)♦	283.80	1.40	301.40	223.40	4.62	16.03	5879.3
Tesco	391.60	6.30	398.30	300.40	3.09	14.56	23081.6
Support Services							
AshtdGp	4304	-33.00	6448	3477	2.34	15.38	661.5
Bunzl♦	2314	-	3732	2218	3.03	15.56	551.6
Capita	259.00	-1.00	336.00	168.00	-	3.92	513.7
DCC	4718	18.00	5865	4452	4.17	14.15	229.8
DeLaRue	129.00	-	133.00	79.60	-	-15.93	204.4
Diploma	4706	-12.00	5025	3532	1.22	48.97	178.3
Essentra PLC♦	99.90	-0.10	180.80	88.53	3.65	24.98	321.3
Experian✠	3769	-13.00	4021	3049	1.16	39.47	1084.0
Ferguson	15750	-120.00	17530	10870	1.65	24.07	25.1
Hays	72.95	0.35	105.30	63.75	4.11	-81.97	888.5
HowdenJny	880.50	6.50	982.50	647.10	2.40	19.39	1798.5
Intertek♦	4836	10.00	5575	4044	2.64	22.74	320.4
Mitie	146.60	2.80	160.00	101.00	2.73	16.66	7656.1
Ricardo	426.00	-2.00	536.22	206.00	2.98	-224.21	856.7
RbrtWlts	213.00	-	449.00	206.00	11.03	-23.41	23.6
RS Grp	564.50	-17.50	850.00	476.80	3.90	15.77	570.8
Vp	616.00	2.00	745.00	460.00	6.33	-45.03	14.7
Tech - Hardware							
SpirentCM	192.20	-1.60	198.80	165.00	1.12	109.45	4415.3
Tech - Software & Services							
Computcnt♦	2608	-	3016	2020	2.71	17.06	73.2
NCC Grp	166.20	2.40	184.20	124.00	2.80	-36.93	503.6
Sage	1273	13.00	1349	960.00	1.55	40.35	3373.9
TriadGp	320.00	-	410.00	250.00	1.88	71.59	1.1
Telecommunications							
Airtel Africa	177.60	1.00	186.00	93.00	2.77	138.97	1779.8
BT	185.45	4.65	188.40	126.90	4.31	23.47	35376.2
TelePlus	2060	20.00	2100	1580	4.03	21.80	116.4
Vodafone Gp	73.40	1.04	79.50	62.40	10.09	10.08	106271.0
Tobacco							
BrAmTob✠	3554	-17.00	3602	2367.5	6.63	26.13	3320.2
Imperial Br	2892	17.00	3180	1966	5.14	9.67	1330.9
Travel & Leisure							
Carnival	1556	-58.50	2095	965.40	-	12.64	680.7
Dalata Hotel	520.50	3.00	551.12	310.00	0.67	15.05	0.2
easyJet	558.80	-22.20	594.00	401.05	0.81	11.33	10042.6
FirstGrp	226.20	8.40	226.20	128.60	2.43	15.93	2568.5
Flutter Entertainment	19770	-220.00	23700	13745	-	1031.68	43.3
Fuller A	594.00	-20.00	780.00	488.00	2.99	17.27	63.7
IntCon Htels Gp	8396	-204.00	10975	7032	1.52	27.29	497.1
Intl Cons Air	328.80	-10.70	368.40	3.38	0.75	7.17	37394.2
Whitbrd♦	2830	-59.00	3352	2253	3.43	21.20	514.7
Utilities							
Drax	669.00	7.50	692.00	483.40	3.63	4.96	1010.1
Natl Grid✠	1060	13.50	1103.5	835.00	5.37	25.94	9505.5
Pennon	495.20	-0.60	691.00	371.15	7.04	-42.86	1570.9
Severn Trent	2728	7.00	2807	2323	4.28	35.15	329.4
SSE	1816.5	19.00	2019	1446.89	3.30	10.47	2371.0

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	1510	-	1618	750.00	0.98	31.71	153.2
Velocity Composites PLC	32.50	-2.20	48.00	19.60	-	-20.57	159.3
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	270.00	-	360.00	125.15	1.11	-4.07	1.0
Chemicals							
Directa Plus PLC	7.50	-	21.00	5.50	-	-1.26	19.1
Versarien PLC	0.04	0.00	0.14	0.03	-	-0.01	43234.5
Construction & Materials							
AccsysTch	61.80	-0.70	66.40	38.00	-	-5.31	52.4
Electronic & Electrical Equip							
Checkit	16.00	-	27.00	11.08	-	-3.72	3.6
LPA	51.00	-	79.50	45.10	1.96	-20.73	2.5
ThorpeFW	302.50	-7.50	386.00	272.60	2.24	14.36	22.9
Zytronic#	44.20	1.20	65.00	35.50	-	-3.48	21.7
Financial General							
Arbuthnot	950.00	-	1040	830.00	4.95	6.24	4.9
BP Marsh	675.00	5.00	760.00	490.11	1.59	4.79	46.6
Burford Capital Ltd♦	951.50	-18.50	1247	800.00	1.05	18.06	151.2
Gresham House Plc	1100	-20.00	1120	652.00	1.45	30.51	177.7
MattioliWds	802.00	-	803.00	481.00	3.34	41.77	197.1
Premier Miton Group	71.00	-	75.00	40.99	8.45	59.66	488.8
Food & Beverages							
Camellia	5525	-25.00	5700	4060	0.80	-6.52	0.4
Fevertree Drinks♦	902.00	6.00	1144	608.50	1.86	0.43	406.3
Nichols	1385	-	1470	954.00	2.20	28.38	16.3
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	380.00	2.50	510.00	260.00	3.56	29.46	85.4
House, Leisure & Pers Goods							
Churchll	655.00	-20.00	1239.32	450.00	5.50	9.21	14.9
Frontier Developments PLC	294.00	-4.00	336.31	175.60	-	7.14	168.7
Portmern	154.00	-1.00	240.00	121.50	8.44	61.85	1.9
Sanderson Design Grp	45.50	-	113.00	38.00	7.69	7.26	52.4
Industrial Engineering							
600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	1215	-50.00	1350	840.00	1.60	16.99	21.3
IT							
Keywords Studios	2446	2.00	2498	1101	0.11	-100.37	9890.9
Learning Technologies Group	99.90	-	101.00	62.10	1.66	23.85	2511.2
Media							
Mission Group	29.00	-0.50	33.00	17.00	-	32.22	21.0
Mining							
AMC#	0.09	-	48.00	11.20	-	0.00	5981.6
CentAsiaM	169.20	1.40	215.00	134.46	11.02	7.87	365.3
Oil & Gas							
BorSthnPet	6.90	0.18	7.80	1.50	-	-62.16	1860.6
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	9.25	-	20.00	8.42	2.70	9.16	6.1
Pharmaceuticals & Biotech							
Reneuron#	3.38	-0.08	11.50	3.28	-	-0.38	177.6
Sareum	14.00	-	52.50	11.00	-	-5.38	242.1
Retailers							
Boohoo Group PLC	26.10	-0.32	39.48	24.90	-	-1.28	741.4
CVS Group PLC	1274	-12.00	1342	791.00	0.63	47.36	85.7
Support Services							
Begbies	107.00	-0.50	111.02	83.08	3.74	76.43	165.4
Christie♦	140.00	-10.00	170.00	75.00	0.71	-10.86	6.1
Impellam	875.00	35.00	950.00	580.00	-	25.00	4.6
JhnsnSrv	146.20	-0.80	166.00	118.60	2.19	17.40	2266.6
LonSec	3750	-50.00	4000	3030	3.31	20.03	0.0
NWF	173.00	-1.00	200.00	139.50	4.68	10.75	60.3
Petards	8.13	-	11.00	5.50	-	-2.74	147.4
Renew	831.00	-3.00	1162	590.55	2.21	14.95	156.8
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	53.80	-	54.00	35.30	1.52	45.98	199.8
Oxford Metrics	57.80	-0.60	107.00	46.82	4.76	26.04	404.0
Travel & Leisure							
gamingrealms	46.50	0.30	49.00	30.20	-	21.14	479.9
Jet2	1856	-86.00	1963	1088	0.79	8.73	748.8

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	518.00	-2.00	536.31	404.56	2.32	569.0	-9.0
3i Infra	353.50	-9.50	363.00	296.02	3.37	382.3	-7.5
AbnAsianIn	221.00	-1.00	234.42	172.03	5.38	246.2	-10.2
Abf GVIT	82.50	1.50	110.00	59.07	-	98.9	-16.6
Abf Sml	1500	-8.00	1690	1162	2.81	1709.3	-12.2
abrdn Asia Focus	315.00	-2.00	317.00	238.01	2.04	360.9	-12.7
Abrdn Eqt Inc	357.00	-	360.00	278.00	6.39	352.7	1.2
Alliance Witan♦	1202	-12.00	1330	998.73	2.19	1268.0	-5.2
AllianzTech	410.00	-4.00	459.00	281.33	-	452.5	-9.4
Asia Dragon#	423.00	3.00	445.00	337.22	1.56	-	-
Aurora UK Alpha Plc	255.00	-3.00	276.00	197.63	1.35	287.7	-11.4
AVI JapOpp	171.50	0.50	173.00	120.00	0.99	173.3	-1.0
Axiom#	85.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	101.00	-0.50	102.00	80.30	0.40	112.2	-10.0
BG Japan	783.00	4.00	791.00	623.45	1.28	874.9	-10.5
BG Shin	122.00	0.80	122.20	91.41	0.66	136.9	-10.9
Baillie Gifford UK	197.50	-	200.00	155.00	1.82	218.9	-9.8
Bankers	118.40	-0.40	126.60	94.10	2.26	129.8	-8.8
BB Healthcare Trust	123.60	0.20	159.00	108.40	4.46	124.5	-0.7
BiotechGth	766.00	-8.00	1068.36	612.70	-	839.3	-8.7
BlckRoEne	112.50	-2.00	129.50	87.81	5.00	126.8	-11.3
BlckRFrnt	156.00	-0.25	165.50	125.68	4.01	160.8	-3.0
BlckRGtEur	592.00	-	638.00	470.37	1.14	625.9	-5.4
BlckR I&G	203.00	-	214.00	175.00	3.69	233.2	-13.0
BlckRSmlr	1292	-18.00	1622	1077.93	3.25	1482.9	-12.9
BlckRckSusAm	202.00	1.00	207.00	177.42	3.96	205.1	-1.5
BlckRThrmt	585.00	-2.00	682.00	454.00	2.60	653.2	-10.4
BlckRWld	524.00	-	595.00	377.00	6.39	545.6	-4.0
Brunner	1432	-	1545.22	1089.6	1.66	1444.1	-0.8
Caledonia Inv	3790	-15.00	3935	3215	1.86	5530.8	-31.5
CanGen C$♦	38.05	-0.14	43.02	30.40	2.70	68.1	-44.1
City Lon	490.00	1.00	491.50	382.27	4.24	482.3	1.6
CQSNatRs	203.00	-4.00	209.00	160.01	2.76	223.6	-9.2
CTMgdI♦	114.50	-1.00	122.00	102.00	6.51	113.8	0.6
CTMgdG	265.00	-	274.00	242.00	-	271.6	-2.4
CT Cp&I	334.00	-3.00	346.94	280.94	3.73	347.5	-3.9
CT UK HIT B	102.00	-	102.70	83.00	5.51	104.5	-2.4
CT UK HIT Ord	106.50	-4.50	111.00	84.00	5.28	104.5	1.9
Dun Inc	304.00	-	305.00	254.00	4.52	331.5	-8.3
Edin Inv	808.00	2.00	813.00	667.00	3.32	867.8	-6.9
Edin WWd	166.00	-2.60	202.00	133.00	-	180.5	-8.0
EuroAsset	88.40	-0.60	106.50	67.00	6.67	100.2	-11.8
Euro Opps	928.00	1.00	934.00	735.13	0.22	996.4	-6.9
F&C Inv Trust	1090	-8.00	1202.67	900.75	1.40	1197.6	-9.0
FidAsian	528.00	-2.00	537.04	440.67	2.75	576.2	-8.4
FidChiSpS	259.50	-	292.83	170.60	2.47	285.5	-9.1
FidelityEmrgMkt	776.00	-2.00	787.00	615.00	2.06	859.3	-9.7
Fid Euro	413.00	0.50	416.40	326.00	2.08	422.7	-2.3
Fid Jap	190.00	-	194.00	140.03	-	206.7	-8.1
Fid Spec♦	368.50	-0.50	369.50	282.00	2.59	379.8	-3.0
FinsG&I	917.00	4.00	964.00	790.87	2.14	994.5	-7.8
GRIT#	1.25	-0.10	2.08	0.70	-	14.4	-91.3
HAN	241.00	-3.00	250.00	190.00	1.33	406.5	-40.7
HANA	226.00	-	243.99	188.36	1.42	406.5	-44.4
Hen Div Inc Tr#	66.70	-1.50	74.60	60.60	6.60	-	-
HenEuroF	188.00	-0.50	196.00	149.10	3.24	210.4	-10.6
HenEuro#	157.00	-0.25	164.50	123.52	2.42	-	-
HenFarEs	221.00	-1.50	248.00	182.67	11.18	212.7	3.9
HenHigh	181.50	-4.50	187.00	144.00	5.84	192.1	-5.5
HenInt Inc#	175.50	0.50	187.00	135.50	4.38	-	-
Hen Opp#	227.00	-4.00	240.00	186.00	3.13	-	-
HenSmlr	857.00	-3.00	987.65	638.75	3.15	942.2	-9.0
Herald	2230	-5.00	2570	1682	-	2484.4	-10.2
HICL Infra	121.60	-1.00	133.80	103.71	6.78	152.6	-20.3
Highbridge Tactical	425.00	-	500.00	220.00	-	-	-
Impax Env.	374.00	-2.00	410.00	286.43	1.26	413.5	-9.6
IntBiotech	612.00	-9.00	736.00	480.00	4.64	667.3	-8.3
Intl PP	122.20	-0.20	134.20	105.20	6.75	144.3	-15.3
Inv AsiaTr	344.00	-	358.00	291.40	4.27	382.0	-9.9
Invesco Bond Inc	172.00	-0.50	177.50	164.00	6.69	169.6	1.4
IPST BalR#	142.50	-	148.00	112.00	-	-	-
IP UKSmall	353.50	3.50	484.84	347.05	4.80	441.8	-20.0
JPM China G&I	236.00	-2.50	287.00	182.00	4.68	264.6	-10.8
JPM EuDisc	563.00	-	565.00	432.50	1.87	608.6	-7.5
JPM GEMI	144.50	-2.00	148.00	114.30	3.74	161.4	-10.5
JPM Jap Inv	628.00	2.00	634.00	474.57	1.04	689.8	-9.0
JPM Amer	1004	-4.00	1198	827.00	0.80	1035.9	-3.1
JPM Asia	377.50	-3.50	394.00	323.00	4.13	415.9	-9.2
JPM Emrg EMEA	232.00	-2.50	300.00	84.00	0.22	57.3	304.9
JPM Emrg	113.60	-0.80	115.08	89.90	1.67	125.5	-9.5
JPM EurGth & Inc	122.00	-	123.69	93.60	3.44	126.8	-3.8
JPM Clavr	786.00	-	792.00	632.23	4.48	832.4	-5.6
JPMGblCoreRa	76.00	-	88.20	65.43	5.53	-	-
JPM Gl Gr&Inc	535.00	-5.00	614.00	441.50	3.85	545.7	-2.0
JPM Ind	1092	-2.00	1108	873.77	-	1163.2	-6.1
JPM JpCapSm G&I#	322.00	1.00	340.00	283.74	4.41	-	-
JPM US Sml♦	374.00	-15.00	528.00	334.01	0.80	416.9	-10.3
JPM UK Sml Cap♦	330.00	-3.50	380.00	242.54	4.24	357.5	-7.7
KeystoneInv#	223.00	2.00	266.00	195.81	0.20	-	-
Law Deb	980.00	6.00	981.00	737.17	3.38	959.9	2.1
LinTrain £	850.00	8.00	890.00	665.20	6.06	970.0	-12.4
Lowland	145.50	-1.00	146.50	111.00	4.40	157.0	-7.3
Majedie	244.00	2.00	284.00	215.06	3.16	271.5	-10.1
Marwyn Val	114.50	-	115.93	85.00	7.91	221.6	-48.3
MercantIT	252.50	-2.00	269.05	195.00	3.09	281.9	-10.4
MrchTst	573.00	-	605.00	448.00	5.04	598.7	-4.3
Mid Wynd	748.00	-4.00	838.00	628.00	1.07	766.7	-2.4
Monks	1254	-14.00	1354	984.03	0.17	1401.4	-10.5
MontanSm	173.00	-	174.00	130.61	0.65	186.0	-7.0
Mur Inc	868.00	2.00	908.00	658.10	4.44	963.5	-9.9
Mur Int	278.00	-2.50	281.42	219.00	4.24	294.2	-5.5
New Star IT	110.00	-0.50	150.00	96.00	3.09	168.1	-34.6
NthAtSml	3870	-10.00	4400	3180	1.77	5405.2	-28.4
PacAsset♦	344.00	-7.00	390.00	287.00	1.16	384.1	-10.4
PacHorzn	600.00	6.00	652.00	494.62	0.44	665.6	-9.9
PerAsset	516.00	2.00	526.00	480.00	1.09	519.5	-0.7
Petershill plc	212.50	-1.50	286.50	196.60	5.67	361.5	-41.2
PolarHealth	336.00	-	402.00	285.00	0.71	351.4	-4.4
PolarFins	207.50	-1.50	211.00	161.40	2.22	211.6	-1.9
PolarTech	340.50	-2.50	383.00	235.00	-	-	-
RIT Cap	1896	4.00	2030	1672.2	2.06	2595.0	-26.9
Ruffer Inv Pr	283.50	0.50	299.50	261.50	1.80	294.8	-3.8
Schroder ToRt	465.00	-4.00	500.00	384.00	2.47	482.1	-3.5
SchdrAsiaP	546.00	-5.00	568.00	455.46	2.20	618.1	-11.7
SchdrEurReE	67.10	-0.30	74.00	58.40	9.17	97.4	-31.1
Schdr Inc	309.00	-1.00	312.00	249.00	4.47	340.6	-9.3
SchdrJap	251.00	-3.00	266.00	198.00	5.43	281.5	-10.8
SchdrOrient	284.00	-	288.00	233.47	4.15	297.3	-4.5
SchdrRealEst	53.20	0.90	54.50	42.50	6.35	66.0	-19.4
SchdrUKMd	670.00	-2.00	686.00	489.59	3.13	720.2	-7.0
Schdr Cap Glob	13.48	0.18	13.85	8.54	-	21.9	-38.4
ScotAmer	506.00	-3.00	536.00	427.04	2.87	560.1	-9.7
ScottMort	999.80	-7.20	1142.5	733.43	0.42	1126.6	-11.3
ScottOrtll	300.00	1.00	7750	242.60	0.93	-	-
Smithson	1488	-6.00	1575.04	1224	-	1667.2	-10.7
StrategicEq	350.00	1.00	379.00	262.00	1.00	389.1	-10.0
Temp Bar	319.00	2.00	319.00	249.36	3.37	325.9	-2.1
Tetragon $	14.90	0.85	16.50	9.85	3.21	35.4	-57.9
EurSmlCom	201.50	0.50	203.00	155.45	2.38	220.0	-8.4
GblSmlrTrst	160.40	-0.20	172.80	131.94	1.75	179.8	-10.8
TRIG	82.60	-1.10	107.20	70.00	8.96	115.5	-28.5
TroyInc&G#	69.60	0.20	74.00	63.32	2.94	-	-
Utilico Emerging Market	241.00	1.00	245.00	190.04	3.57	274.2	-12.1
UIL Inv	121.00	3.50	121.00	92.00	6.61	169.8	-28.7
VEIL	562.00	2.00	617.00	453.00	-	685.9	-18.1
WwideHlth	303.50	-2.50	372.50	256.54	0.92	323.8	-6.3

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BGUSGROWTH	241.50	0.50	295.00	175.03	-	268.8	-10.2
BG China Growth	253.50	-0.50	285.88	175.78	0.79	280.4	-9.6
CT PvtEq	468.00	-	531.42	396.00	5.99	692.0	-32.4
HVPE	2410	-30.00	2815	2136	-	4167.0	-42.2
HgCapital	506.00	1.00	550.00	420.00	1.28	528.6	-4.3
ICG Ent Tr	1404	-14.00	1418	1064	2.39	2077.1	-32.4
Pantheon Intl	305.50	1.00	341.00	262.00	-	492.9	-38.0
PartnersGrpPE €♦	9.58	-0.02	11.60	9.06	7.19	13.7	-30.1
PatriaPrivEq	560.00	-	587.00	494.00	2.96	786.0	-28.8

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	2100	-5.00	2500	1670	2.06	2594.6	-19.1

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	102.00	-1.00	105.00	84.50	7.84	107.4	-5.0
Bal ComPrp	95.80	0.10	96.90	65.30	5.43	-	-
TR Prop	332.50	-0.50	360.00	273.70	4.72	363.8	-8.6
Tritax EuroBEUR €	0.83	0.00	0.88	0.55	6.25	-	-
Tritax EuroBGBP	68.90	0.10	75.00	47.35	-	-	-
UKComPrp	72.90	2.20	73.50	47.15	4.66	-	-

VCTs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	51.50	1.60	58.50	42.50	7.77	54.1	-4.8
Inc&GthVCT	62.00	-	71.00	59.50	9.68	67.7	-8.4
Nthn 2 VCT	53.50	-	56.00	50.50	5.61	58.6	-8.7
Nthn 3 VCT	84.00	-	84.83	80.50	5.00	90.5	-7.2
NthnVent	57.00	-	58.50	50.00	5.61	61.7	-7.6

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf GVIT	107.50	-	113.00	96.00	-16.2	-40.8	160.6
UIL Finance 2028 ZDP	119.00	-	123.50	95.00	-36.9	-52.0	152.3
UIL Finance 2026 ZDP	137.50	-0.50	140.00	116.00	-65.4	-83.4	151.5

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	3.8	-	-
CrysAmber	129.50	-	135.00	75.00	-	186.0	-30.4
Infra India#	0.02	-	1.28	0.00	-	-	-

Guide to FT Share Service

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

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

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

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

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

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

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

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

Data provided by Morningstar

MORNINGSTAR®

www.morningstar.co.uk

FT Weekend

Start your weekend thinking

Read things differently with the weekend's clearest view on the world, plus uncover the new and noteworthy in art, culture, style and travel.

Pick up your copy this weekend or subscribe online at ft.com/subscribetoday

MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FU

Winners - India Fund Large-Cap					
Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Nippon India Large Cap Fund	0.08	0.21	0.24	1.11	13.18
DSP Large Cap Fund	0.12	0.19	0.19	1.02	12.85
Nippon India Nifty Next 50 Junior BeES FoF	-0.01	0.19	0.20	0.70	19.33
ICICI Prudential Bluechip Fund	0.08	0.18	0.21	1.00	12.53
Invesco India largecap Fund	0.09	0.18	0.19	0.79	14.58

Losers - India Fund Large-Cap					
Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Axis Large Cap Fund	0.05	0.13	0.15	0.50	13.30
PGIM India Large Cap Fund	0.06	0.13	0.16	0.58	12.88
LIC MF Large Cap Fund	0.07	0.13	0.16	0.52	14.13
UTI Large Cap Fund	0.07	0.14	0.17	0.58	12.76
Mirae Asset Large Cap Fund	0.09	0.14	0.18	0.61	12.52

Morningstar Star Ratings				
Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Index US P-Acc	Pound Sterling	★★★★	★★★★★	★★★★
GEM Income I USD	US Dollar	★★	★★	★★★
Platinum Global Dividend UCITS Fund	US Dollar	★	★	★
Arisaig Latin America Consumer Fund	US Dollar	★	★	★
Arisaig Asia Consumer Fund Limited	US Dollar	★	★	★★

Global Broad Category Group - Convertibles			
Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP
Convertible Bond - Global	US Dollar	14.40	7.63
Convertible Bond - Global, USD Hedged	US Dollar	11.15	5.78
Convertible Bond - Global, GBP Hedged	Pound Sterling	11.73	5.45
World Convertible Bond	Yen	1.52	4.83
Convertible Bond - Global	US Dollar	2.19	3.79

Advertising Feature

McInroy & Wood

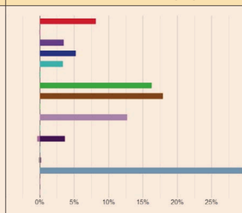
Please remember that past performance is not necessarily a guide to future performance

Firm Name			
McInroy & Wood Portfolios Limited			
Fund Name			
Balanced Fund Inc			
Morningstar Category			
GBP Allocation 60-80% Equity			
Max Annual Charge			
-			
3Yr Rating			
★			
Morningstar Sustainability Rating			
-			
Bid Price	-	**KIID Ongoing Charge**	1.09
Offer Price	-	**Day-End One Year Return**	-3.18
+/-	0.30	**Total Ret 3Yr**	1.19

Performance

Day ↗ 0.50% Month ↗ 2.77% Year ↘ -1.66%

Weightings - As of 30/04/2025



Sector	Weighting	Cat Avg.
Basic Materials	8.17%	3.36%
Communication Services	-	4.78%
Consumer Cyclical	3.48%	7.40%
Consumer Defensive	5.22%	5.24%
Energy	3.38%	2.72%
Financial Services	-	12.67%
Healthcare	16.25%	7.83%
Industrials	17.93%	9.41%
Real Estate	-	2.75%
Technology	12.68%	12.71%
Utilities	-	2.41%
Cash & Equivalents	3.26%	-0.62%
Corporate	-	9.42%
Derivative	0.00%	6.23%
Government	29.63%	12.61%
Municipal	-	0.01%
Securitized	-	1.08%

Risk Measures - As of 31/05/2025

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-9.94	-1.79	-4.58	-1.96	-2.21	-1.37
Beta	1.08	0.93	0.64	0.89	0.72	0.92
Information Ratio	-2.86	-0.65	-1.08	-0.63	-0.70	-0.46
R Squared	82.67%	79.87%	63.00%	80.33%	59.76%	79.95%
Sharpe Ratio	-0.92	-0.31	-0.40	0.07	0.18	0.42
Std Dev	8.32	7.81	6.94	8.74	7.57	8.88

Top 10 Holdings - As of 30/04/2025

Holding	Sector
Air Liquide SA	Basic Materials
Kerry Group PLC Class A	Consumer Defensive
Edwards Lifesciences Corp	Healthcare
Schneider Electric SE	Industrials
Asahi Intecc Co Ltd	Healthcare
Watsco Inc Ordinary Shares	Industrials
Paychex Inc	Technology
Sonova Holding AG	Healthcare
Weir Group PLC	Industrials
Mettler-Toledo International Inc	Healthcare

Information reproduced courtesy of Morningstar. While the Financial Times takes every care to ensure that the information is faithfully reproduced, the information is not verified by the Financial Times and therefore it accepts no liability for any loss which may arise relating to the Morningstar information.

© 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€181.25	-	0.26	0.00	14.54	9.24
Algebris Core Italy R EUR	€168.85	-	0.24	0.00	13.69	8.43
Algebris Financial Credit I EUR	€217.51	-	0.26	0.00	8.53	7.24
Algebris Financial Credit R EUR	€184.31	-	0.22	0.00	7.82	6.58
Algebris Financial Credit Rd EUR	€ 96.92	-	0.12	5.99	7.90	6.66
Algebris Financial Equity B EUR	€296.77	-	-0.77	0.00	31.67	27.08
Algebris Financial Equity R EUR	€243.40	-	-0.64	0.00	30.37	25.82
Algebris Financial Income I EUR	€263.87	-	0.00	-	19.46	14.95
Algebris Financial Income R EUR	€234.74	-	-0.02	-	18.39	13.92
Algebris Financial Income Rd EUR	€127.49	-	-0.01	-	18.40	13.92
Algebris Global Credit Opportunities I EUR	€150.84	-	0.16	0.00	5.09	6.84
Algebris Global Credit Opportunities R EUR	€145.54	-	0.15	0.00	4.44	6.32
Algebris Global Credit Opportunities Rd EUR	€112.95	-	0.12	6.15	4.48	6.39
Algebris IG Financial Credit I EUR	€116.28	-	0.15	0.00	7.43	5.54
Algebris IG Financial Credit R EUR	€113.06	-	0.15	0.00	6.89	5.01
Algebris Strategic Credit Fund R EUR	€114.70	-	0.03	0.00	6.29	-
Algebris Strategic Credit Fund RD EUR	€109.03	-	0.02	2.13	6.30	-
Algebris Sust. World B	€127.91	-	0.01	-	-0.68	-
Algebris Sust. World R	€123.61	-	0.00	-	-1.96	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$541.01	-	-13.82	0.00	-2.21	-1.36
AEF Ltd Eur	€498.45	-	0.25	0.00	-1.56	-1.84

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis Smart GARP UK Equity Fund Class/Acc	3522.50	-	-13.45	2.72	30.49	15.94
Aretmis Corporate Bond Fund/Acc GBP	113.40	-	0.62	5.13	6.26	3.31
Artemis SmartGARP European Equity Fund Class/Acc GBP	743.06	-	-0.53	2.70	30.29	22.83
Artemis Smart GARP Global Emergin Equity Fund Class/Ac	219.02	-	-1.13	-	9.38	10.63
Artemis Smart GARP Global Equity Fund Class/ Acc GBP	501.52	-	-2.05	2.60	10.69	9.61
Artemis Global Income Fund I Inc	165.87	-	-0.36	2.66	29.81	17.47
Artemis Global Select Fund I Acc	184.18	-	-2.50	0.24	-3.03	4.79
Artemis Short-Dn Strat Bond	126.24	-	0.13	4.69	7.87	5.95
Artemis High Income Fund I Inc	74.95	-	0.05	5.60	10.42	7.38
Artemis Income Fund I Inc	316.46	-	-0.10	-	19.79	13.26
Artemis Monthly Distribution Fund I Inc	83.81	-	-0.13	4.10	15.98	9.41
Artemis Positive Future Fund/ Acc GBP	60.61	-	-0.66	0.06	-5.13	-2.31
Artemis Strategic Assets I Acc	96.04	-	-0.15	4.29	-5.51	3.52
Artemis Strategic Bond I Q Acc	118.98	-	0.36	4.64	8.27	4.51
Artemis UK Select Fund Class I Acc	1199.39	-	-16.24	1.88	23.65	17.89
Artemis UK Smaller Cos I Acc	2501.43	-	-12.19	1.80	6.73	6.87
Artemis UK Special Sits I Acc	1050.28	-	-10.57	2.11	16.29	12.18
Artemis US Extended Alpha I Acc	431.03	-	-5.26	0.00	0.02	10.69
Artemis US Select I Acc	401.20	-	-4.56	0.00	1.35	11.56
Artemis US Smlr Cos I Acc	355.37	-	-3.66	0.00	-1.25	5.68

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$8400.15	-	171.09	0.00	7.58	7.59
American One	$9280.40	-	95.38	-	9.00	10.77
Bond Global	€1615.89	-	1.60	-	1.71	1.46
Eurocroissance	€1426.05	-	33.25	-	-2.05	1.83
Far East	$1095.13	-	11.18	-	7.18	1.71

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 15.72	-	0.10	0.00	13.52	21.10

Canaccord International Fund Managers Limited (JER)
Third Floor, No 1 Grenville Street, St Helier, Jersey, JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Canaccord Wealth International Investment Funds Limited						
Euro High Income	€1.2560	-	0.0015	2.50	5.31	1.89
High Income	£0.6579	-	0.0023	3.77	5.98	2.21
Sterling Bond	£1.3011	-	0.0049	2.06	5.94	2.10
Canaccord Wealth International Multi Strategy Funds Limited						
Cautious Balanced Strategy	£1.3276	-	-0.0016	0.00	2.32	2.41
Cautious Balanced Strategy A	£0.9471	-	-0.0011	1.84	2.33	2.77
Balanced Strategy	£1.0184	-	-0.0017	0.85	2.74	4.61
Balanced Strategy A	£1.0171	-	-0.0017	1.31	2.75	4.97
Growth Strategy	£2.2276	-	-0.0035	0.00	3.23	5.46
Growth Strategy A	£1.0624	-	-0.0016	0.89	3.24	5.82
High Growth Strategy	£3.1683	-	-0.0073	0.00	3.58	6.05
High Growth Strategy A	£1.0787	-	-0.0024	0.65	3.62	6.42
US$ Growth Strategy	$2.1636	-	0.0022	0.00	7.32	8.95

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 31.52	-	-0.02	-	17.61	17.44
Global Leaders Sustainable Fund USD C	$ 18.73	-	-0.01	0.00	16.99	16.19
Global Sustainable Total Return Bond GBP B	£ 9.59	-	0.02	-	7.18	2.52
Global Sustainable Total Return Bond USD B	$ 10.62	-	0.01	0.00	7.38	3.14
US Equity Growth Fund USD B	$ 70.72	-	-0.22	-	13.66	15.84
US Flexible Equity Fund USD B	$ 37.05	-	-0.06	0.00	13.79	18.32
US Mid-Cap Growth Fund USD C	$ 23.52	-	0.38	0.00	15.58	14.13
US Small Cap Blend Fund USD B	$ 25.04	-	-0.04	0.00	4.77	7.00
US Smaller Companies Fund USD B	$ 39.53	-	-0.07	0.00	6.44	6.26
US Sustainable Growth Fund USD C	$ 36.35	-	-0.06	0.00	9.36	17.39
US Sustainable Value Fund USD C Acc	$ 14.53	-	-0.07	0.00	10.41	-

CG Asset Management Limited (IRL)
20 King Street, London EC2V 8EG
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CG Portfolio Fund Plc						
Absolute Return Cls M Inc	£136.87	137.49	0.10	2.71	4.40	1.26
Capital Gearing Portfolio GBP P	£37630.51	37838.00	32.63	2.01	4.04	0.65
Capital Gearing Portfolio GBP V	£183.01	184.01	0.16	2.01	4.04	0.65
Dollar Fund Cls D Inc	£149.02	149.47	-0.01	2.97	-3.26	-3.47
Dollar Hedged GBP Inc	£ 92.40	92.68	0.15	2.64	2.79	-1.25
Real Return Cls A Inc	£179.68	180.22	0.01	2.66	-1.53	-2.91
UK Index-Linked Bond G Inc	£103.38	103.53	0.21	2.15	2.12	-

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€223.92	-	-0.37	0.00	3.92	2.29
Candriam Bonds Euro High Yield - C - ACCU	€1406.75	-	1.35	0.00	6.76	6.93
Candriam Bonds Glb Hi Yield -C-Cap	€281.17	-	0.35	-	6.42	6.81
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€162.42	-	0.19	0.00	4.49	1.10
Candriam Bonds Total Return - C - Cap	€141.04	-	0.19	0.00	3.30	1.97
Candriam Diversified Futures-I-Cap *	€13114.74	-	31.89	0.00	-10.93	-1.32
Candriam Eqts L Australia Cap	A$2236.35	-	-12.78	0.00	8.08	7.84
Candriam Eqts L Emerging Mkts Cap	€1006.12	-	-12.76	-	5.73	0.88
Candriam Equities L Biotecth-C-Cap	$824.23	-	-5.69	0.00	-3.49	9.49
Candriam Equities L Europe Innov-R-Cap	€272.23	-	-1.04	0.00	-0.99	2.03
Candriam Index Arbitrage-C - Cap	€1535.26	-	-0.19	0.00	3.38	2.70
Candriam Long Short Credit-R - Cap	€117.13	-	0.11	0.00	4.07	3.61
Candriam Risk Arbitrage - C - Cap	€2682.54	-	-0.45	0.00	4.30	2.61
Candriam Sust Bond Emerg Mkts-I-DIST	$766.65	-	2.12	7.37	4.97	3.69
Candriam Sust Bond Euro Corp-R-Cap	€109.83	-	0.08	0.00	6.55	4.00
Candriam Sust Bond GlobalHighYield-I-Cap	€1229.66	-	1.52	-	5.71	5.04
Candriam Sust Eq Cirl Econ-R-Cap	$145.86	-	-0.46	0.00	0.45	3.56
Candriam Sust Eq Climt Action- I - Cap	$1731.66	-	4.13	0.00	3.70	3.27
Candriam Sust Eq Emerging Mkts-C-Cap	€124.23	-	-1.26	0.00	2.16	-2.15
Candriam Sust Eq EMU-C-Cap	€206.49	-	-0.59	0.00	9.78	11.79
Candriam Sust Eq Eurp S&M Caps-I-Cap	€2516.46	-	-4.94	0.00	5.42	3.18
Candriam Sust Eq World -C-Cap	€ 37.96	-	-0.26	-	3.63	9.62
NYLIM GF US HighYieldCorp Bond-R-Cap	$164.37	-	0.25	0.00	7.78	6.99

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€2162.18	-	2.08	-	4.84	2.45
Candriam Bonds Credit Opportunities	€216.40	-	0.11	0.00	4.00	3.85
Candriam Bonds Emerging Markets - C - ACCU	$2828.74	-	10.23	0.00	7.09	7.81
Candriam Equities L Eurp Opt Qlit-I-Cap	€232.30	-	-0.62	0.00	7.68	3.93
Candriam Equities L Global Demg-R-Cap	€318.89	-	-2.36	-	0.94	9.90
Candriam Equities L Onco-I-Cap	$2619.83	-	-11.02	0.00	-8.84	3.15
Candriam Equities L Robt& InnvTech-I-Cap	$4937.28	-	-4.66	0.00	5.49	17.19

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
VT Cantab Balanced A GBP Acc	£ 1.19	-	0.00	1.72	6.57	2.61
VT Cantab Moderate A GBP Acc	£ 1.21	-	0.00	2.02	6.07	2.29
VT Cantab Sustainable Glbl Eq A GBP Acc	£ 1.48	-	-0.01	1.50	4.75	8.33

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$366328.29	366328.29	13582.73	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.com +44 (0)203 642 3370
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds - Emerging Markets Stock Fund						
Emerging Markets Stock Fund A USD Acc	$ 10.82	-	0.07	-	15.85	11.81
Emerging Markets Stock Fund A GBP Acc	£ 11.31	-	0.05	0.00	9.17	8.36
Emerging Markets Stock Fund Class D GBP Dis	£ 10.50	-	0.05	-	9.10	8.33
Emerging Markets Stock Fund Class A EUR Acc	€ 11.45	-	0.02	-	8.43	8.60
Dodge & Cox Worldwide Funds - Global Bond Fund						
EUR Accumulating Class	€ 17.33	-	-0.02	-	0.52	3.39
EUR Accumulating Class (H)	€ 11.78	-	0.04	0.00	5.56	4.17
EUR Distributing Class	€ 11.31	-	-0.02	-	0.44	3.38
EUR Distributing Class (H)	€ 7.63	-	0.03	-	5.33	4.10
GBP Distributing Class	£ 11.78	-	0.01	-	1.03	3.09
GBP Distributing Class (H)	£ 8.43	-	0.03	-	7.14	5.67
USD Accumulating Class	$ 14.35	-	0.05	-	7.41	6.44
CHF Distributing Class (H)	SFr 8.00	-	0.03	-	2.73	2.01
Dodge & Cox Worldwide Funds -Global Stock Fund						
USD Accumulating Share Class	$ 40.26	-	0.06	-	13.06	12.05
GBP Accumulating Share Class	£ 48.91	-	-0.06	0.00	6.40	8.55
GBP Distributing Share class	£ 31.97	-	-0.04	-	6.40	8.56
EUR Accumulating Share Class	€ 52.65	-	-0.19	-	5.74	8.82
GBP Distributing Class (H)	£ 17.68	-	0.02	1.28	12.23	10.75
USD Distributing Class	$ 16.76	-	0.03	-	13.04	12.05
CAD Accumulating Class	C$ 51.92	-	0.05	-	12.33	14.60
Dodge & Cox Worldwide Funds-U.S. Stock Fund						
USD Accumulating Share Class	$ 51.84	-	-0.10	0.00	12.50	12.10
GBP Accumulating Share Class	£ 59.56	-	-0.27	0.00	5.87	8.60
GBP Distributing Share Class	£ 35.01	-	-0.16	0.80	5.87	8.60
EUR Accumulating Share Class	€ 58.54	-	-0.40	0.00	5.23	8.87
GBP Distributing Class (H)	£ 19.88	-	-0.03	0.77	11.95	11.06
USD Distributing Class	$ 19.16	-	-0.04	0.77	12.48	12.10

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 30.68	-	0.29	0.00	-6.29	-3.72

EdenTree Investment Management Ltd (UK)
Sunderland, SR43 4AU, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EdenTree European Equity Cls A Inc	397.80	-	-1.60	-	12.46	13.02
EdenTree European Equity Cls B Inc	402.40	-	-1.60	2.79	13.02	13.62
EdenTree Global Equity Cls A Inc	364.50	-	-3.10	-	0.06	5.31
EdenTree Global Equity Cls B Inc	368.20	-	-3.10	1.29	0.54	5.85
Edentree Global Impact Bond B	88.57	-	0.49	3.36	5.12	2.53
EdenTree Global Sustainable Gov Bond	£ 1.00	-	0.01	-	-	-
Edentree Green Future B Net Inc	113.20	-	-0.80	0.84	3.27	6.22
EdenTree Green Infrastructure Cls B Inc	£ 0.78	-	-0.01	6.67	1.38	-
EdenTree Managed Income Cls A Inc	132.40	-	-0.10	-	12.80	5.59
EdenTree Managed Income Cls B Inc	142.80	-	-0.10	4.10	13.27	6.06
EdenTree Multi-Asset Balanced Cls B Acc	£ 1.04	-	0.00	2.28	5.55	3.86
EdenTree Multi-Asset Catious Cls B Acc	£ 1.03	-	0.00	2.29	5.25	3.34
EdenTree Multi-Asset Growth Cls B Acc	£ 1.07	-	0.00	-	5.64	5.00
EdenTree Responsible and Sust S Dtd Bd B	97.00	-	0.18	3.51	5.43	3.19
EdenTree Sterling Bond Cls A Inc	87.39	-	0.54	4.61	5.55	2.16
EdenTree Sterling Bond Cls B Inc	100.20	-	0.68	4.59	6.19	2.77
EdenTree UK Equity Cls A Inc	235.30	-	0.20	1.42	7.85	3.49
EdenTree UK Equity Cls B Inc	234.90	-	0.20	1.91	8.43	4.05
EdenTree UK Equity Opps Cls A Inc	318.50	-	-1.50	0.94	6.55	6.65
EdenTree UK Equity Opps Cls B Inc	325.60	-	-1.50	1.42	7.08	7.21

Euronova Asset Management UK LLP (CYM)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 60.29	-	-0.34	0.00	5.70	2.22
Smaller Cos Cls Two Shares	€ 38.01	-	-0.22	0.00	5.17	1.71
Smaller Cos Cls Three Shares	€ 18.97	-	-0.11	0.00	5.16	1.73
Smaller Cos Cls Four Shares	€ 24.92	-	-0.12	0.00	4.84	1.60

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 3.35	-	-0.03	1.37	8.12	9.23
American Fund W-ACC-GBP	£ 75.20	-	-0.63	0.00	9.53	13.82
American Special Sits W-ACC-GBP	£ 24.57	-	-0.23	0.55	-1.59	3.18
Asia Fund W-ACC-GBP	£ 16.76	-	-0.23	1.08	6.65	1.96
Asia Pacific Ops W-Acc	£ 2.94	-	-0.04	1.40	5.97	0.81
Asian Dividend Fund W-ACC-GBP	£ 2.58	-	-0.02	-	8.43	3.73
Cash Fund W-ACC-GBP	£ 1.16	-	0.01	4.79	4.84	4.32
China Fund W-Accumulation (UK)	£ 2.40	-	-0.04	1.19	10.01	-6.10
Emerging Mkts NAV	£ 7.21	-	-0.16	1.94	13.26	7.13
Enhanced Income Fund W-INC-GBP	£ 0.83	-	0.01	7.05	6.54	6.10
European Fund W-ACC-GBP	£ 29.29	-	-0.12	1.53	3.19	11.06
Extra Income Fund W-ACC-GBP	£ 1.49	-	0.01	4.65	6.61	3.77
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 6.48	-	-0.02	1.61	3.62	9.39
Sustainable Global Equity Fund W-ACC-GBP	£ 37.15	-	-0.20	0.33	-0.40	5.23
Japan Fund W-ACC-GBP	£ 7.37	-	0.03	1.18	7.23	10.63
Japan Smaller Companies Fund W-ACC-GBP	£ 3.66	-	-0.01	0.40	0.63	-3.54
Select 50 Balanced Fund PI-ACC-GBP	£ 1.31	-	0.00	1.88	6.67	4.10
Special Situations Fund W-ACC-GBP	£ 58.59	-	-0.10	2.84	18.37	11.63
Short Dated Corporate Bond Fund W-ACC-GBP	£ 12.10	-	0.02	4.58	6.13	4.19
Sustainable Water & Waste W-ACC-GBP	£ 1.27	-	0.00	-	9.71	-0.90
Sustainable Water & Waste W-INC-GBP	£ 1.24	-	0.00	-	9.71	-0.92
UK Select Fund W-ACC-GBP	£ 4.41	-	-0.01	1.75	5.45	7.79
Global Dividend Fund W-ACC-GBP	£ 3.94	-	-0.01	-	15.72	11.89
Global Enhanced Income W-ACC-GBP	£ 3.04	-	-0.01	-	14.05	11.48
Global Property Fund W-ACC-GBP	£ 1.91	-	-0.01	-	6.04	-3.47
Global Special Sits W-ACC-GBP	£ 69.87	-	-0.45	0.45	7.97	9.00
Index Emerging Markets P-ACC-GBP	£ 1.94	-	-0.02	2.33	9.45	4.09
Index Europe ex UK P-ACC-GBP	£ 2.47	-	-0.01	2.36	9.04	12.52
Index Japan P-ACC-GBP	£ 2.35	-	0.01	1.85	3.44	8.83
Index Pacific ex Japan P-Acc-GBP	£ 2.15	-	-0.03	3.48	12.27	5.17
Index UK P-ACC-GBP	£ 2.00	-	0.00	3.08	11.74	9.50
Index US P-ACC-GBP	£ 4.75	-	-0.04	1.02	7.49	12.88
Index World P-ACC-GBP	£ 3.62	-	-0.02	1.35	8.37	12.04
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.67	-	0.01	3.47	5.26	2.91
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.34	-	0.00	-	7.50	6.35
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 13.72	-	0.07	-	5.24	1.43
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.60	-	-0.02	1.52	7.69	7.76
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.47	-	0.01	2.56	6.01	3.33
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 2.19	-	-0.01	1.66	7.12	6.24
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.96	-	0.00	5.04	6.71	2.69
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.05	-	-0.01	4.24	5.58	3.29
Multi Asset Income Fund W-INC-GBP	£ 0.85	-	0.00	5.93	5.46	1.18
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.82	-	0.00	1.87	6.36	4.64
Multi Asset Open Advent W-ACC-GBP	£ 2.08	-	-0.01	1.88	8.03	6.37
Multi Asset Open Defen W-ACC-GBP	£ 1.50	-	0.00	2.92	7.67	3.47
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.96	-	0.00	2.41	8.04	6.07
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.73	-	0.00	2.38	7.85	4.54
Open World Fund W-ACC-GBP	£ 2.77	-	-0.01	0.85	6.10	7.70
Strategic Bond Fund W-ACC-GBP	£ 1.33	-	0.01	-	5.34	2.52
UK Opportunities Fund W-ACC-GBP	267.70	-	-0.50	1.26	4.20	-1.30
UK Smaller Companies W-ACC-GBP	£ 4.28	-	-0.01	2.55	2.78	6.01
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.93	-	0.01	4.70	5.24	1.52
Index UK Gilt Fund P-ACC-GBP	£ 0.76	-	0.01	4.09	1.70	-3.60
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.89	-	-0.03	1.04	5.49	0.65
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 1.08	-	0.00	2.11	5.24	4.57
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 1.00	-	0.00	2.94	4.79	2.31
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 1.13	-	-0.01	1.76	5.86	5.71

Findlay Park Funds ICAV (IRL)
Riverside One,Sir John Rogerson's Quay,Dublin 2,D02 X576,Ireland
Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€198.39	-	-1.56	-	-0.08	10.06
American Fund USD Class	$227.85	-	-0.67	-	7.00	13.29
American Fund GBP Hedged	£110.11	-	-0.32	0.00	6.57	12.10
American Fund GBP Unhedged	£168.28	-	-0.78	-	0.47	9.85

Fundsmith LLP (1200)F
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 18
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Fundsmith Equity T Acc	696.09	-	-6.64	0.23
Fundsmith Equity T Inc	631.22	-	-6.02	-

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

Fund	Bid	Offer	+/-	Yield
LAPIS GBL TOP 50 DIV.YLD-Na-D	£125.45	-	-0.25	-
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£100.93	-	2.43	1.27
LAPIS GBL MED DEV 25.YLD-Na-D	£ 83.29	-	-0.20	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 22.13	-	-0.05	2.08
Guinness Global Innovators Y GBP Acc	£ 39.00	-	-0.11	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 11.19	-	-0.08	0.00

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 0
International Insurances

Fund	Bid	Offer	+/-	Yield
Holiday Property Bond Ser 1	£ 0.48	-	-0.02	0.00
Holiday Property Bond Ser 2	£ 0.63	-	-0.01	0.00

Hermes Property Unit Trust
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
Property	£ 6.00	6.41	-0.02	2.41

Janus Henderson Investors
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 8
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Janus Henderson Absolute Return Fund A Acc	195.10	-	-0.10	2.28
Janus Henderson Emerg Markets Asia Fund A Acc	1264.00	-	-16.00	0.27
Janus Henderson Asian Dividend Income Unit Trust Inc	76.96	-	-0.47	8.85
Janus Henderson Cautious Managed Fund A Acc	320.00	-	1.00	3.94
Janus Henderson Cautious Managed Fund A Inc	144.20	-	0.40	4.04
Janus Henderson China Opportunities Fund A Acc	1137.00	-	-15.00	0.87
Janus Henderson Emerging Markets Opportunities Fund A Acc	211.90	-	-2.60	0.04
Janus Henderson Euro Mid & Large Cap Fund A Acc	361.00	-	-1.00	0.83
Janus Henderson European Selected Opportunities Fund A Acc	2839.00	-	-14.00	0.70
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.51	-	0.05	4.97
Janus Henderson Global Select Fund Acc	5378.00	-	-46.00	0.00
Janus Henderson Global Equity Income Fund A Inc	70.26	-	-0.38	3.05
Janus Henderson Global Sustainable Equity Fund A Inc	606.60	-	-4.60	0.00
Janus Henderson Global Technology Leaders Fund A Acc	4776.00	-	-42.00	0.00
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.43	-	0.00	2.63
Janus Henderson Multi-Asset Absolute Return Fund A Acc	177.60	-	-0.60	1.90
Janus Henderson Multi-Manager Active Fund A Acc	288.30	-	0.70	-
Janus Henderson Multi-Manager Distribution Fund A Inc	126.70	-	-0.10	3.43
Janus Henderson Multi-Manager Diversified Fund A Acc	96.09	-	0.17	3.74

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Multi-Manager Global Select Fund Acc	361.20	-	-2.20	0.52	-0.08	5.51
Janus Henderson Multi-Manager Income & Growth Fund A Acc	208.00	-	0.00	3.49	3.69	2.88
Janus Henderson Multi-Manager Income & Growth Fund A Inc	149.30	-	-0.10	3.57	3.69	2.86
Janus Henderson Multi-Manager Managed Fund A Acc	351.90	-	0.90	3.34	2.83	3.86
Janus Henderson Multi-Manager Managed Fund A Inc	328.80	-	0.80	1.72	2.85	3.87
Janus Henderson Sterling Bond Unit Trust Acc	222.70	-	1.20	-	4.68	0.49
Janus Henderson Sterling Bond Unit Trust Inc	56.46	-	0.31	-	4.64	0.48
Janus Henderson Strategic Bond Fund A Inc	98.35	-	0.38	4.01	5.41	-0.83
Janus Henderson UK Alpha Fund A Acc	165.90	-	-0.70	1.60	5.44	5.05
Janus Henderson UK Equity Income & Growth Fund A Inc	577.60	-	-1.60	-	14.55	7.88
Janus Henderson US Growth Fund A Acc	2468.00	-	-21.00	0.00	5.51	15.25

LGT Wealth Management (CI) Limited (JER)
IFC1, The Esplanade, St Helier, Jersey, JE1 4BP
FCA Recognised
Volare Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.3541	-	-0.0074	2.15	1.11	4.21
Global Equity Fund	£3.8267	-	-0.0342	1.13	0.66	6.72
Global Fixed Interest Fund	£0.7636	-	0.0025	4.54	6.08	3.92
Income Fund	£0.6794	-	-0.0018	3.02	2.74	4.18
Sterling Fixed Interest Fund	£0.6955	-	0.0025	4.73	6.04	1.70
UK Equity Fund	£1.9220	-	-0.0021	3.14	2.69	1.62

Marwyn Asset Management Limited (CYM)
Regulated

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Acc	£ 61.90	-	-0.28	1.86	-1.66	1.38
Balanced Fund Inc	£ 59.54	-	-0.27	1.90	-1.66	2.37
Emerging Markets Fund Acc	£ 21.53	-	-0.14	2.10	-2.10	-2.56
Emerging Markets Fund Inc	£ 19.73	-	-0.13	2.19	-2.10	-1.32
Income Fund Acc	£ 31.65	-	-0.06	1.84	1.73	1.48
Income Fund Inc	£ 28.89	-	-0.05	3.16	1.74	3.17
Smaller companies Fund Acc	£ 61.79	-	-0.26	1.38	-4.13	-1.59
Smaller Companies Fund Inc	£ 58.88	-	-0.24	1.42	-4.13	-0.67

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Global Emerging Markets Fund - Class A	$ 96.07	-	0.60	0.00	9.84	-7.25

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil Fund SP A	$ 91.73	-	0.58	0.00	8.40	3.99
Milltrust Laurium Africa Fund SP A	$117.53	-	0.00	0.00	28.37	3.32
Milltrust Marcellus India Fund SP	$156.69	-	-0.07	0.00	6.11	9.17
Milltrust Singular ASEAN Fund SP Founders	$145.13	-	1.14	0.00	-1.72	2.19
Milltrust SPARX Korea Equity Fund SP A	$177.99	-	2.75	0.00	29.02	15.01
Milltrust Xingtai China Fund SP A	$103.27	-	0.30	0.00	19.73	-2.62
The Climate Impact Asia Fund SP A	$ 70.59	-	-1.84	0.00	0.53	-12.14

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	2236.00	-	3.00	-	8.94	8.42

Distribution Units

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Please find more details on our website: www.mirabaud-am.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$131.45	-	0.24	0.00	4.85	4.08
Mir. - DiscEur D Cap GBP	£223.60	-	0.78	0.00	16.79	7.84

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London, WC2N 6LE
www.nutshellam.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Nutshell Growth Fund GPB Institutional Founder	£168.9951	-	-0.3473	0.00	20.59	18.89

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 40.60	-	0.03	0.44	7.16	5.07
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.26	-	0.01	3.31	4.93	3.62
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 13.68	-	0.01	0.99	6.78	3.97
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 15.37	-	0.01	0.66	6.48	4.08
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 9.53	-	-0.03	1.18	9.96	4.93
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.95	-	0.00	3.50	4.68	3.02
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.18	-	-0.02	0.47	-0.18	0.68

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$1213.46	-	127.97	0.00	6.47	16.27

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$173.48	-	-	-	6.16	4.83
Platinum Global Growth UCITS Fund	$ 10.86	-	-0.01	0.00	7.00	8.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	$ 49.00	-	0.04	0.00	0.29	-0.08

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 10/06/2025	£591.28	596.94	3.41	0.58	4.51	2.74

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	548.35	-	-3.37	0.19	5.65	14.69
Global Total Fd PCG B	540.33	-	-3.33	0.00	5.39	14.40
Global Total Fd PCG INT	527.45	-	-3.25	0.00	5.12	14.11

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	447.16	-	2.66	0.00	8.72	14.40
PCG C ✠	432.64	-	2.56	0.00	8.48	14.15

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$294.29	294.29	1.20	-	17.24	11.06
RAM Systematic European Eq	€677.46	677.46	-0.11	-	10.76	8.66
RAM Systematic Funds Global Sustainable Income Eq	$204.32	204.32	-0.05	0.00	18.02	12.07
RAM Systematic Long/Short European Eq	€190.40	190.40	0.38	-	14.14	6.91

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.68	-	-0.01	1.49	4.84	6.65
Royal London Sustainable World A Inc	424.00	-	-2.10	-	6.02	9.25
Royal London Corporate Bond Mth Income	77.81	-	0.38	-	7.07	3.29
Royal London European Growth Trust	246.50	-	-0.90	-	6.97	11.63
Royal London Sustainable Leaders A Inc	911.70	-	-2.80	1.29	8.27	9.42
Royal London UK Growth Trust	750.20	-	-1.20	1.77	11.79	9.47
Royal London UK Income With Growth Trust	226.90	-	0.60	4.24	10.12	6.47
Royal London US Growth Trust	506.30	-	-7.70	-	1.42	12.87

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

Ruffer LLP (1000)F (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
WS Ruffer Diversified Rtrn C Acc	106.22	-	0.14	0.63	6.06	0.39
WS Ruffer Diversified Rtrn C Inc	102.25	-	-0.03	0.64	6.05	0.39
WS Ruffer Equity & General C Acc	677.96	-	13.34	1.55	9.45	5.43
WS Ruffer Equity & General C Inc	594.25	-	11.69	1.58	9.44	5.44
WS Ruffer Gold C Acc	452.94	-	-11.79	0.40	48.87	18.22
WS Ruffer Gold C Inc	271.50	-	-7.07	0.42	48.87	18.22
WS Ruffer Total Return C Acc	566.46	-	2.90	1.29	5.00	-0.11
WS Ruffer Total Return C Inc	337.17	-	1.73	1.31	5.00	-0.10

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$293.67	-	-0.03	-	5.54	10.35
SF Global Best Ideas Eq D GBP INC	£329.09	-	-0.61	-	-0.91	7.00

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$1139.93	-	-4.63	0.00	8.03	-12.19
Superfund Green Silver	$865.51	-	-12.78	0.00	-8.34	-14.52
Regulated						
Superfund Green US$	$565.33	-	-2.35	0.00	-19.72	-23.36
Superfund Black Blockchain EUR	€ 21.76	-	0.68	0.00	9.68	-
Superfund Gold Silver & Mining EUR	€ 14.15	-	-0.01	0.00	29.11	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 22.00	-	-0.10	0.70	9.03	6.34
TM New Court Fund - A 2014 Acc	£ 22.42	-	-0.10	0.70	9.06	6.35
TM New Court Equity Growth Fund - Inc	£ 24.87	-	-0.14	0.27	10.59	7.36

Toscafund Asset Management LLP
www.toscafund.com
Authorised Funds

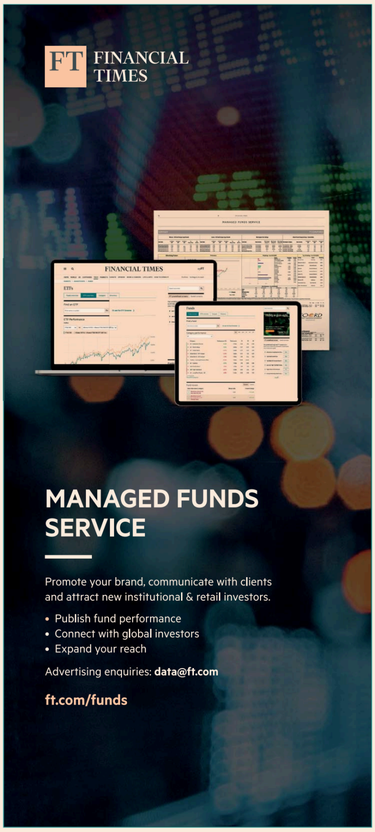
Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca Mid Cap GBP	£117.80	-	-0.64	0.00	-29.93	-21.59
Tosca Opportunity B USD	$252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 16.54	-	0.34	0.00	-	-31.63

Troy Asset Mgt (1200) (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical Global Inc O Acc	118.64	-	-0.54	2.45	11.08	6.57
Trojan Ethical Global Inc O Inc	108.41	-	-0.49	-	11.08	6.57
Trojan Ethical O Acc	148.31	-	0.03	1.25	9.11	5.54
Trojan Ethical O Inc	144.17	-	0.04	1.27	9.10	5.61
Trojan Ethical Income O Acc	161.14	-	-0.11	2.58	8.96	6.48
Trojan Ethical Income O Inc	125.96	-	-0.09	2.64	8.96	6.48
Trojan Fund O Acc	431.56	-	0.57	1.17	7.22	4.13
Trojan Fund O Inc	340.94	-	0.44	1.35	7.48	4.21
Trojan Global Income O Acc	180.34	-	-0.97	2.90	14.26	6.02
Trojan Global Income O Inc	139.39	-	-0.75	-	14.27	6.02
Trojan Income O Acc	389.76	-	-0.28	2.71	8.81	5.59
Trojan Income O Inc	178.75	-	-0.13	2.78	8.82	5.59

Troy Asset Mgt (1100) (IRL)
35 Shelbourne Road, Ballsbridge, Dublin 4, Dublin, D04 A4E0, Ireland
Order Desk and enquiries: +353 (0) 1400 5300
Authorised Inv Funds
Management Company - Waystone Management Company (IE) Limited
Trojan Funds (Ireland) Plc

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan (Ireland) O GBP Acc	£ 1.74	1.74	0.00	0.00	6.97	3.94
Trojan Ethical (Ireland) X GBP Acc	£ 1.24	-	0.00	0.00	9.17	5.42
Trojan Income (Ireland) O GBP Acc	£ 1.75	1.75	0.00	0.00	8.41	5.20
Trojan Global Equity (Ireland) O GBP Acc	£ 6.37	-	-0.05	0.00	9.69	12.63
Trojan Global Income (Ireland) O GBP Acc	£ 1.18	1.18	0.00	-	14.19	-



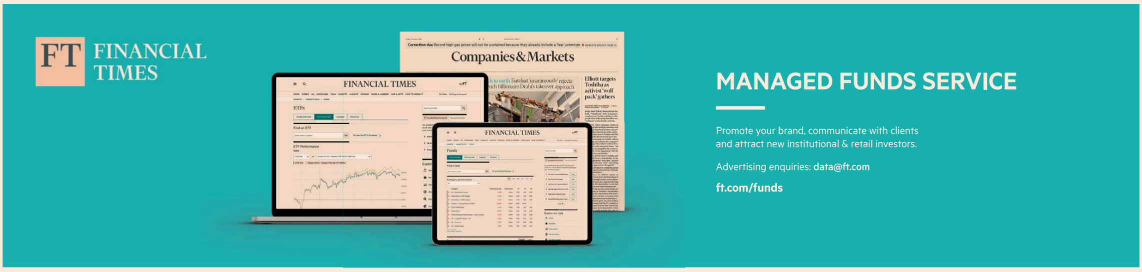
Guide to Data

The fund prices quoted on these pages are supplied by the operator of the relevant fund. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision.
The sale of interests in the funds listed on these pages may, in certain jurisdictions, be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice. Data collated by **Morningstar**. For other queries contact **reader.enquiries@ft.com +44 (0)207 873 4211**.
The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds**. The funds published on these pages are grouped together by fund management company.
Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.
Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
Different share classes are issued to reflect a different currency, charging structure or type of holder.
Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.
Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.
Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.
Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

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

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.
Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.
Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact **data@ft.com or call +44 (0)20 7873 3132** for further information.

Data Provided by
MORNINGSTAR®
www.morningstar.co.uk



ARTS

The samurai Western comes to Georgian Britain

FILM

Danny Leigh

Above: Japanese singer-songwriter Kōki stars as a samurai's daughter in 'Tornado'; above right, Julianne Moore, left, and Sydney Sweeney are mother and daughter in 'Echo Valley'
Norman Wilcox-Geissen, Atsushi Nishijima

Tornado
John McLean
★★★★☆

Echo Valley
Michael Pearce
★★★★☆

Where we are and when, **Tornado** is prepared to tell us. The British Isles, 1790, a subtitle reads at the start of this singular period action mash-up, dwarfed by widescreen moorland. For now, further information is none of our business. Soon, a young woman sprints past the camera and towards the horizon. A moment later, a group of men follow. They do not strike you as friendly types.

Film students, take note. Mere seconds have passed, not a word has been spoken, and we are already hooked on the other questions the scene leaves behind. Who? Why? *What?*

The first is simplest to answer. "I am Tornado," the young woman will later explain. As played by Japanese singer-songwriter Kōki, she is the daughter of a samurai, here in the wilds of Georgian Britain. Yet though the 18th century is evoked, and so too the filmic treasures of Akira Kurosawa, the movie is really a Spaghetti Western, a tale of bad men, gold and revenge.

Director John McLean has history with the form: his 2015 debut *Slow West* dealt with bounty hunters in old Colorado. Now the crew in pursuit of Tornado are led by an implacable Tim Roth, with Jack Lowden among the goons. The gold is theirs, or at least they stole it last, and if many of them are incompetents, they are also murderous.

Tornado is at once kinetic and otherworldly, McLean's visual storytelling timeless. Swords flash; eyes peek through cracks in walls. The backdrops are no less stripped down: a moor, a house, a forest.

And how fresh it all seems. The film is wry, even knowing. (It feels like no accident that Roth spends much of it bleeding, as he once did in Quentin Tarantino's *Reservoir Dogs*.) But while a lesser film would play the genre clash for laughs, McLean is dead serious about making a B-movie that sticks, with Kōki a heroine for the ages.

Midway through, a bunch of 18th-century urchins watch Tornado and her father stage a puppet show. The act is stylish and inventive, though the kids — being kids — mostly just cheer the violence. You may well get the same kick from the film. But it behoves us as adults to applaud what the children are too giddy to notice. With enough nerve and talent, wonders can be conjured with just a handful of figures and a few simple props, in the midst of a strange old country.

In cinemas now

What is *Psycho* if not the story of a devoted mom? You might be surprised to find yourself thinking of Alfred Hitchcock's celebrated chiller while watching **Echo Valley**. At first glance, the movie looks like a slightly stodgy domestic drama, with Julianne Moore as a heartsick mother and Sydney Sweeney as her troubled daughter. Yet memories of the Bates Motel keep glinting. Incriminating evidence is physically submerged; a wink is given to the famous shower scene. And more Hitchcock still, the film delightedly pulls the rug from under you.

After all, to watch the first act of *Psycho* without knowing what comes next is to encounter a movie largely about book-keeping. Something similar happens with *Echo Valley* — a smart, compelling thriller that opens as a polite portrait of loss.

The title is shared with the riding school run by Moore's character, Kate, in idyllic rural Pennsylvania. Again, appearances deceive. Emotionally, the roof is falling in. Kate's wife died six months ago. The grief still scalds. But the roof is also *literally* collapsing. Cue another past partner: a wealthy ex-husband (Kyle MacLachlan), from whom Kate is obliged to seek help.

The film is good on the particular sting of asking family members for money. Soon, Kate's adult daughter Claire (Sweeney) returns after unspecified time away. For now, she has only lost her phone, but that is enough to reveal the mother-daughter dynamic. Claire screws up; Kate tries to save the day. The picture soon gets clearer still. "Mom, I'm clean," Claire says, as addicts do.

If you have kept pace with American movies in the past 30 years, you will know how much raw feeling Moore can pack under the fixed, brittle grin her character wears here. You duly root for her, hoping for a new start at last. At the risk of a spoiler: not quite. Another set of earnest clichés may now come to mind: rehab, tears and hugs. Instead, events spin off in thriller-ish directions, the kind that arise when people need cash.

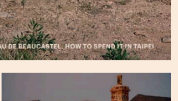
British director Michael Pearce is a canny fit for the material. His 2017 debut, *Beast*, was another skewed tale of the shocking things of which people are capable. Now, as the film changes tone, Pearce gives it the trappings of a horror movie. Addiction haunts the house, rattling door handles. Then, once things get twisty, the style heightens. Slo-mo unnerves. Camera angles get mischievous.

More than one bombshell will keep the plot ticking. Like all such things, you can wearily sniff, or happily enjoy. Personally, I'll take the side of the kind of film that is neither the nth instalment of a franchise, nor fishing for an Oscar, but simply seeks to entertain while also giving you something to chew on. *Echo Valley* supplies just that. The real twist, artfully done, is that it becomes a movie with a dark Hitchcock tickle *and* a little extra depth: a teasing fable about the best laid plans of parenthood — and the perils of a mother's love.

In cinemas and on Apple TV+ now
More film reviews online at ft.com/film

A disease without any cure: new insight into the fracture at the heart of punk

Lunch with the FT: pianist Yuja Wang



The tale of Tanera Mòr: a billionaire's radical vision for a remote Scottish island

Pick up your copy this weekend or subscribe online at ft.com/subscribe

FT Weekend

Brief brilliance of a musical visionary

Obituary
Sly Stone, 1943-2025

Ludovic Hunter-Tilney

Utopian: Sly Stone in 1969

Sly Stone was a visionary musician who became trapped by his liberated lifestyle. The leader of Sly and the Family Stone, who has died at his home in Los Angeles aged 82, devised a utopian crossover between psychedelic rock and soul in the 1960s. Formed in the countercultural haven of San Francisco, his multiracial band showed straight America the funky logic of its cherished melting pot. But Stone's brilliance dimmed as drug addiction took hold in the 1970s.

He was born as Sylvester Stewart in 1943 in Texas and grew up in northern California. Raised by devout Pentecostal parents, he formed a childhood gospel quartet with three of his siblings, cutting a record in 1956, and joined doo-wop group The Viscaynes as a high-schooler in 1961. Their racially diverse, male-female membership inspired Sly and the Family Stone's integrated make-up.

He recruited the band in 1966 after working as a radio DJ and record producer. They were initially called Sly and the Stoners. Prodigiously talented, Stone wrote songs, sang, played multiple instruments, did the arrangements and produced. His bandmates included his brother Freddie Stone and sister Rose Stone. Cynthia Robinson's presence in the ensemble caused a British music weekly to marvel: "It's not every group that can boast a girl trumpeter."

Based in Haight-Ashbury, the hippy movement's San Francisco birthplace, Stone straddled the racial divisions scored into American music. When it was put to him that his band represented "the first fusion of psychedelia and rhythm and blues", Stone responded: "If it has to be categorised that's as close as it will come."

Their first hit, "Dance to the Music", came out in 1967. Untethered in spirit but tightly packed, it unleashes three minutes of contagiously orchestrated mayhem, with blaring soul horns, doo-wop harmonies, psychedelic guitar licks, four sets of lead vocals and heavyweight funk rhythms. In the background lay the wilder shores of the late 1960s, when Motown's efficient production line was disrupted by raw Southern soul and long-haired underground rock displaced mop-top pop.

Sly and the Family Stone stood at the confluence of these forces: they captured lightning in a bottle. "Everyday People" reached US number one in 1969 with a flower-power message of live-and-let-live. They also topped the US charts with "Thank You (Falettinme Be Mice Elf Agin)" in 1969 — a hard-grooving funk classic with innovative slap-bass by Larry Graham and another message of living as one wants.

Stone and his band ended the decade with their best album yet, *Stand!*, and a show-stealing performance at the Woodstock festival. Taking to the stage at about 3.30am after a rainstorm, Stone and his bandmates forced the bedraggled masses to their feet with a different kind of storm. "I Want to Take You Higher" barrelled from the stage in the all-instruments-blazing fashion of Fela Kuti, marshalled by a tempestuously driven Stone in bug-eyed glasses, gold chains, white jumpsuit with fringes and furry boots.

Drugs, especially cocaine and PCP, aka angel dust, were a self-destructive fuel. In interviews, the bandleader — handsome, bored or contemptuous, flamboyantly attired in red rhinestone suits and white feathery concoctions — gave monosyllabic answers in a deep, unhurried voice. He became notorious for lateness at shows, or not turning up at all. To the consternation of his label, new records dried up. But then came Sly and the Family Stone's masterpiece.

Released in 1971, *There's a Riot Goin' On* swapped good-time funk for a bluesier, denser style. Followers were perplexed: underground magazine Creem reviewed it three times, at first dismissively, later with the highest praise. Its songs were dredged from the failure of the counterculture in a violently divided America. Intolerance came from all sides: the Black Panthers wanted Stone to fire his white instrumentalists.

The album's darkness also emerged from intra-band discord, exacerbated by Stone's drug use and the gangsterism infesting his entourage. *Fresh* (1973) showed that his creative tank was not yet empty, but thereafter lay slim pickings. The records that followed under the Family Stone name were increasingly solo efforts of declining quality. Meanwhile, Stone's personal life was chaotic. In 1974, he married Kathy Silva in front of 20,000 fans at Madison Square Garden, but they separated two years later when his dog mauled their son, Sylvester Jr. (Stone also had two daughters with different mothers: his three children survive him.)

Subsequent decades were dominated by the time-sapping indignities of addiction. There were arrests and periods of reclusion. Sporadic efforts at comebacks came and went. But he remained a crucial influence for younger musicians, notably Prince. Samples of Sly and the Family Stone are threaded throughout hip-hop in much the way that sayings from *Hamlet* or the Bible turn up in common speech. "They get uptight when you get too bright," Stone sang in his group's 1967 debut, *A Whole New Thing*. He burned too brightly and too briefly, but what he lit up was immense.

Sly and the Family Stone performing in 1973 — Disney General Entertainment Content via Getty Images

FT BIG READ. TRADE

The south-east Asian country benefited hugely from US-China tensions, as manufacturers diversified away from Beijing. But the Trump tariffs now threaten its export-centred economy.

By A Anantha Lakshmi

Does Vietnam have an economic plan B?

The election of Donald Trump in 2016 was a watershed moment for Bao Phung.

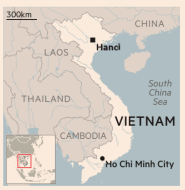
His family's business A&M Flooring, a Vietnamese producer of premium wooden flooring, had initially struggled to compete against Chinese businesses when it was founded the year before.

But after Trump came to power and unleashed a trade war on China, Bao saw A&M's business flourish as American buyers rushed to source products from elsewhere.

Profits rose even as local competition increased. Bao says dozens of Chinese companies have moved to Vietnam to avoid US tariffs, estimating there are now 20 times more competitors than a decade ago.

As trade tensions between the US and China lingered during the Biden administration, business remained good. The US accounted for 95 per cent of the company's total sales — until April 2.

On Trump's so-called "liberation day", he announced Vietnam would face a 46 per cent tariff rate, one of the highest in the world. For A&M and its 120 employees, new orders from American clients slowed to a trickle. Like thousands of companies across Vietnam, it is now frantically trying to figure out its future.



"Some of us [in the industry] are trying as best as we can to diversify," says Bao, A&M's assistant director. The company is seeking new customers in Japan and Europe. "But other than that, right now, we are on our hands and knees to pray that the negotiation between the US and Vietnam goes well."

Vietnam was one of the biggest winners from Trump's first term as manufacturers moved production in droves to the country as part of their "China plus one" diversification strategy.

The country's recent economic success — with GDP growth at 7 per cent last year — has been driven primarily by exports to the US and surging investments from companies fleeing China. Foreign direct investment in Vietnam surged from $15.8bn in 2016 to $38.2bn in 2024, and it has become a critical link to global supply chains, hosting manufacturing heavyweights such as Apple, Intel, Samsung and Nike.

As a result, the south-east Asian country is one of the world's most trade-dependent countries, with the US accounting for nearly a third of its total exports.

Now, its "China plus one" success has backfired as the US president takes issue with trading partners who have large surpluses with the US. Vietnam has the third largest, after China and Mexico.

Vietnam's ruling Communist party is acting with urgency to address the tariff threat. Party chief To Lam was one of the first world leaders to call Trump after the "reciprocal tariff" announcements, promising to remove all Vietnamese tariffs on American goods.

But Trump's actions have also served as a wake-up call about the vulnerability of the Vietnamese economy to external shocks.

Many now fear its export-led growth model will soon run its course, throwing a wrench in Vietnam's plans to become a developed country by 2045. In late April, the World Bank revised Vietnam's growth forecast for this year down from 6.8 per cent to 5.8 per cent.

"Vietnam suddenly woke up on April 3 and realised that if they continued to rely on one single export market in the US, they might be very vulnerable, be it under Trump or under another president," says Nguyen Khac Giang, a visiting fellow at Singapore's Iseas-Yusof Ishak Institute.

Vietnam should not only diversify trade partnership, he adds, "but also think about how to really build its domestic economy much stronger and to make it more resilient to external shocks".

'Some of us are trying as best as we can to diversify. But we are on our hands and knees to pray that the negotiation goes well'

Accordingly, the government is fast-tracking economic reforms, with an eye on prioritising the domestic sector.

"Rising trade protectionism . . . is likely to impact our export-driven model," says Long Pham Vu Thang, head of macroeconomics research at HSC Securities. "The Vietnamese government [is] trying to diversify from that type of risk by finding a different growth model" through institutional reforms, focusing on innovation and high-technology investments, and pursuing growth from the private sector, he adds.

Vietnam has undergone an economic revolution since the civil war ended 50 years ago.

In the postwar period, it pursued a Soviet-style model of a centrally planned economy in which the government controlled all production, trade and prices. The collectivisation of farming, its primary sector, resulted in abject poverty, making Vietnam the poorest country in the world in the early 1980s.

In 1986, the government launched a liberalisation effort called Doi Moi, or "restoration". The country gradually turned itself into a market-oriented economy by easing rules for foreign investments, removing price controls and export quotas, and reducing subsidies for state-owned enterprises that controlled much of the manufacturing.

After a US trade embargo was lifted in 1994, foreign investors began to enter Vietnam to take advantage of cheap labour. In 2001, a bilateral trade deal between the US and Vietnam came into force, opening up the south-east Asian country's market to American goods and services, and vice versa.

Robert Zoellick, then the US trade representative, hailed the agreement as "an example of how two nations once divided by war can employ trade as a tool to work toward reconciliation".

Trump's first term unleashed another transformative wave of foreign investment. Companies looking to avoid the punitive US tariffs on China moved just across the southern border to Vietnam. Strict lockdowns in China during the Covid-19 pandemic prompted more companies to pile into Vietnam.

The country's investment boom is reflected in the expansion of industrial parks developed by Belgian company Deep C in Vietnam. The company, which operates mostly in northern Vietnam close to the Chinese border, has seen total investments rise from $1bn to $8bn in seven years.

Growth was "fuelled by the fact that Trump won and unleashed the first trade war. Biden did not really tone it down," says chief executive Bruno Jaspaert. The company has been reclaiming land from the sea to accommodate growing demand, much of it for manufacturing.

Vietnam offered more than just a great location. The government was quick to provide incentives on taxes and import duties on raw material needed for manufacturing. Many foreign companies are not required to pay any corporate tax for their first four years in operation.

Foreign investors also faced less red tape than in some of the bigger economies in the region such as Indonesia, which has strict local-content rules and a lengthy bureaucratic process.

The country's gaps in infrastructure and power supply proved to be little obstacle to manufacturers pumping in record amounts of investment as they fled China due to the high tariffs.

But that also posed a problem: susceptibility to global trade uncertainties. In 2023, Vietnam's exports-to-GDP ratio was close to 90 per cent, according to the World Bank.

That is why America's new tariff regime is likely to have an outsized impact on economic growth, jobs and investments. More than half of Vietnam's total workforce of 57mn is in export industries, according to the World Bank.

But there is huge uncertainty over the Trump administration's trade policies. Economists believe Vietnam could end up with a 20-25 per cent tariff rate after intense negotiations with the US.

However, this may rest on Vietnam not only narrowing its trade surplus, but also cracking down on alleged Chinese trans-shipment of goods through its borders.

Even if it does so, higher tariffs will erode Vietnam's appeal as a centre for exports. "Much of the manufacturing investment entering Vietnam was never intended for its domestic market but rather to establish the country as an export hub, primarily for shipments to the US," says Marco Förster, Asean director at Dezan Shira & Associates in Ho Chi Minh City.

While those who have already invested heavily in the country will probably stay, he says, new FDI could slow down as companies may look at India or south-east Asian countries that have lower tariffs.

"Companies that previously considered 'China plus one' production but have yet to act are now reconsidering whether relocating is even worthwhile, especially as tariff gaps with other destinations narrow," he adds.

Vietnamese companies are already making plans for the worst-case scenario of 46 per cent.

Bao from A&M Flooring says he is thinking about selling his products to the US via another country that has lower tariffs than Vietnam. He is considering sending semi-finished goods to Colombia, for which Trump announced a 10 per cent tariff, and then assembling the final product there to be eligible for the lower tariff rate.

"We do not want to go that route because it's a logistical nightmare . . . [but] you have to work out [the difference] between paying for the tariffs and paying for the extra logistics." He also wants to reduce the company's US dependence from 95 per cent to 30 per cent.

Hanoi is also seeking to re-engineer the country's economic model to make it less dependent on the US.

Economists say bureaucratic and economic reforms under way in Vietnam could blunt some of the impact of the tariffs.

Vietnam is in the midst of a bureaucratic overhaul that is expected to trim the size of the government by a fifth. It is reducing the number of ministries and government bodies, merging provinces and cutting 100,000 jobs.

VinaCapital, an investment management firm in Ho Chi Minh City, says a more efficient government could accelerate domestic activity, resulting in faster approvals for investments in real estate and infrastructure projects.

'Much of the manufacturing investment entering Vietnam was never intended for its domestic market but rather to establish the country as an export hub'

Vietnam's 'China plus one' success has backfired as the US takes issue with trading partners who have large surpluses with America

Carolina Vargas/FT montage/Getty/Bloomberg

"Fortuitously, before all this tariff stuff came up, they were already starting to push the agenda of . . . trying to make the whole machinery of both the private sector and the public sector more efficient," says VinaCapital's chief economist, Michael Kokalari.

In addition to the government restructuring, Lam, who took over the country's most powerful position last August, has also launched an ambitious plan to make the Vietnamese private sector the country's "most important force", aiming to boost the number of private enterprises in the country from nearly 1mn at present to at least 3mn by 2045. It also wants to foster the creation of 20 large private companies that are integrated into global value chains by 2030. To accomplish these goals, industry figures say the government is likely to deregulate further.

The reforms are seen as part of efforts to help Vietnam avoid the middle-income trap where developing countries see growth stagnate, and achieve developed nation status by 2045.

It is also an effort to address demographic issues, as the country's working-age population is projected to shrink. This month, Vietnam also lifted its long-standing two-child policy.

"There was already a growing feeling that we have a golden demographic window for the next decade or so, and that we have an opportunity to try to break out of the middle-income trap. And then, of course, the Trump tariff thing has just dramatically accelerated that," says Kokalari.

For now, though, the government's focus is firmly on lowering tariffs. Vietnam is set to hold a third round of talks by mid-June.

There is some optimism that Vietnam can strike a deal, given proactive steps taken by the government and the Trump Organization's growing interest in investing in the country.

The US president's son Eric visited the country last month to attend a groundbreaking ceremony for a $1.5bn resort outside Hanoi being developed in partnership with the Trump Organization. The company is also in talks to build a new Trump Tower.

But Vietnam will also face difficulties meeting US demands to reduce dependence on Chinese raw materials and investments as Hanoi tries to delicately balance its ties with the superpowers.

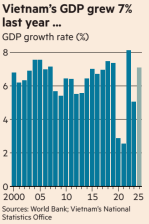
Despite diversification efforts and reforms, the US will still be an important market in the medium term, says Iseas' Giang.

"It's not only about the economic benefits, it's not only about the state budget, it's also about social stability in Vietnam, which the Communist party is very concerned with. So this is extremely crucial for Vietnam," he says.

Data visualisation by Haohsiang Ko

Vietnam's GDP grew 7% last year ...

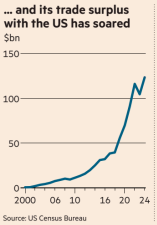
GDP growth rate (%)



Sources: World Bank; Vietnam's National Statistics Office

... and its trade surplus with the US has soared

$bn



Source: US Census Bureau

Vietnam relies more on exports than its regional peers do

Exports of goods and services as % of GDP

Source: World Bank

The FT View

FINANCIAL TIMES
'Without fear and without favour'

It is time to reform the ECHR

Without compromising its values, the rights treaty's application needs updating

The European Convention on Human Rights has been a powerful force for good — helping to ensure fair trials, safeguard against torture, promote LGBT rights and protect free speech. Now the 72-year-old, 46-country agreement is under pressure. Many European leaders, facing growing challenges from the far right, warn that parts of the convention — or their interpretation by the European Court of Human Rights in Strasbourg — are hampering the ability to deport foreign criminals or control illegal migration. Without compromising any of its core values, reform is needed to ensure the treaty operates appropriately for an era of mass migration, and retains the political and public support that is vital to its functioning.

Criticisms are most vocal among Britain's right-wing opposition. Nigel Farage's anti-immigration Reform UK has made pulling out of the convention a top policy; Conservative leader Kemi Badenoch is "increasingly of the view" that Britain will have to leave, but has asked a commission to examine the question. A UK exit from the ECHR would be folly. It would provide "cover" for illiberal governments elsewhere to pull out, and shatter the UK's moral authority and influence on rights.

But disquiet is growing elsewhere. Nine EU leaders last month called for an "open-minded conversation" on how the convention was interpreted. They said Strasbourg rulings were impinging on security, especially when it came to expelling criminals or "pushbacks" of irregular migrants who were being "instrumentalised" by countries such as Belarus. The signatories were led by Italy's hard-right Giorgia Meloni but most, such as Denmark's Mette Frederiksen and Poland's Donald Tusk, were from the centre-left or centre-right.

Alain Berset, head of the Council of Europe which is responsible for the convention, initially reacted coolly, but later said he was open to discussing the rules with "no taboo". European countries should take up his invitation. Reform must not mean neutering a crucial treaty. But it is an opportunity to tackle issues of legitimate concern.

One focus should be whether judges — who treat the convention as an evolving, "living instrument" — are broadening the scope of rights too far beyond what was originally intended. An example is a ruling against Switzerland last year that suggested inadequate climate policies violated the Article 8 right to family life. Whatever the merits of that view, it arguably usurps the role of legislators. Another issue is whether judges are properly respecting "subsidiarity" — the principle that national authorities have primary responsibility to uphold ECHR freedoms, with the court stepping in only if there are failures.

Many capitals complain that the court is using Article 8 or the Article 3 right to freedom from torture and "inhuman or degrading treatment or punishment" to block expulsions of undesirable immigrants. Critics say Article 3 has been treated as a prohibition on sending anyone — an asylum seeker, economic migrant or even a convicted criminal — back to a country where they would suffer treatment considered degrading by European standards. That is a broader protection than the 1951 UN Refugee Convention, which prevents the return of refugees only if they have a "well-founded fear of persecution" and if they have not committed a serious crime in the host country.

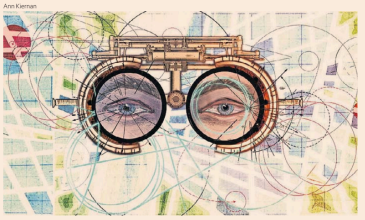
One focus should be whether judges — who treat the convention as an evolving, 'living instrument' — are broadening the scope of rights too far beyond what was originally intended

Britain's Labour government is a strong supporter of the ECHR, but says there is scope for reform. It should work with France and Germany, which have also raised issues over the convention, and others to convene a European dialogue. The best way to safeguard the convention's future is to ensure its application is fit for purpose.

ft.com/opinion

Opinion Technology

Here come the glassholes: part II



Ann Kiernan

Elaine Moore

One of the most important elements of Mark Zuckerberg's mid-life glow up has been the addition of a pair of thick-framed Ray-Ban spectacles. A decade on from Google's Glass debacle, Meta's stylish smart glasses are the surprise hit of 2025. The fandom is a broad church. I have a pair of the sunglasses. So does Nigel Farage. No one has yet called me a glasshole (not out loud).

Getting the aesthetic right seems to have soothed the privacy concerns that scuppered Google Glass. Early adopters (aka the glassholes) were accused of being creeps because they could record people without their knowledge. Meta's $299 Ray-Bans are artificial intelligence-powered and their capabilities are comparable. Give a "Hey Meta" prompt and they can take photos, record videos, answer queries and identify objects. Yet because they look like regular Wayfarers instead of weird sci-fi gadgets no one seems to mind. What the glasses can't yet do is identify people. But that doesn't mean they won't.

Getting the aesthetic right seems to have soothed the privacy concerns that scuppered Google Glass

Meta has been floating the idea of adding facial recognition to smart glasses since 2021. Andrew Bosworth, then head of hardware and since promoted to chief technology officer, once described it as one of many "nice use cases". Then it was deemed too difficult. But San Francisco-based news site The Information reports that the company has renewed work on the idea.

Our concept of privacy has changed so wildly in recent years that we may now be ready to accept it. We willingly download apps that track our movements, install doorbell cameras that record us and tell our secrets to AI apps. We litter the internet with pictures of ourselves and submit our faces to be scanned at airports and unlock our phones. Live facial recognition technology has been tested by multiple police forces and facial search engines like PimEyes are freely available.

It wouldn't be too much of a stretch to add facial recognition to smart glasses. Aiding memory and eliminating the unpleasant experience of forgetting someone's name would come in handy for most people. Imagine bumping into someone you know whose name you can't quite place. An old colleague, perhaps. Or a friend's new partner. Before you have time to panic, your smart glasses have identified them and quietly said their name into your ear. Social awkwardness averted.

Of course, for the person on the other side of the encounter the situation is a little different. Their face has just been photographed and facial recognition software has assessed the distance between their features. Those measurements were compared with photographs online — some of which they uploaded themselves, some they might not know exist. Given the choice, perhaps they would have preferred to just reintroduce themselves. But it wasn't their choice to make.

Not everyone agrees with my privacy nihilism. Kashmir Hill, author of *Your Face Belongs To Us*, doesn't think we will accept facial recognition in wearable tech even if it is available elsewhere. "Most of us value our day-to-day anonymity as we move through the world," she says. Nefarious misuse of the tech must be taken into account, too. "We can choose the world we live in and not allow technology to determine what we have. Think of cars — they can go at faster speeds but we have speed limits and traffic rules. We can put limits on powerful AI."

It will be difficult for any company to make facial recognition on smart devices legal in the UK, where the technology is subject to GDPR. James Castro-Edwards, a data privacy lawyer from Arnold & Porter, says the application of the law in this area is complex, which can encourage companies to err on the side of caution. Organisations that get it wrong risk enforcement action from the information commissioner.

The balance between privacy and convenience is always shifting. We may find out exactly where the line is when more companies produce smart glasses and expand their capabilities. Apple is reported to be planning its own version. So are Baidu and ByteDance. Google is working on AI glasses in collaboration with fashion eyewear brand Warby Parker.

Zuckerberg has called smart glasses the next computing platform. In first-quarter results Meta said sales had tripled in the last year. EssilorLuxottica, Ray-Ban's owner, plans to produce 10mn pairs annually by the end of next year. Still, the company delayed rolling out AI on the devices in the UK until it had clarified Europe's "fragmented and unpredictable" regulatory system. Facial recognition may never be added. Just because the tech exists doesn't mean we get to use it.

elaine.moore@ft.com

Letters

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

Riskier private investments are the last thing workers need

BlackRock's Larry Fink recently argued the case for European countries to "democratise" access to private markets, suggesting this could address wealth inequality by allowing ordinary investors to share in higher returns (Opinion, June 3). While we appreciate the recognition of wealth disparities, this approach fundamentally misunderstands workers' needs.

Workers don't need access to riskier, less regulated private investments. They need better pensions and security, and predictable returns for their retirement savings. Besides, not all workers can afford to put aside money in the first place, particularly those in more precarious employment situations.

Fink's vision of expanding private market access without corresponding regulation, protections, and social conditionalities could expose workers' savings to speculation, the "boom and bust" of stock market bubbles, higher fees, and reduced transparency precisely when they can least afford such risks.

Rather than pushing complex private market products on to workers, we should focus on strengthening public pension systems and ensuring that existing capital market investments serve workers' long-term interests through robust oversight and fiduciary standards.

The European Trade Union Confederation, representing 45mn workers, rejects solutions that shift more individual risk on to workers while promising uncertain rewards. Instead, as the EU advances its "capital markets union" agenda, we must ensure that workers' hard-earned savings receive the protection they deserve.

As CEO of the world's largest asset manager, Fink has enormous power to drive real change in corporate behaviour. Supporting collective bargaining, which is the most effective route to a decent wage and pension, would be a better place to start.

Esther Lynch
General Secretary, European Trade Union Confederation, Brussels, Belgium

Urban swimming: more than just making a splash

Lucy Kenningham's "Who really wants to swim in the Seine?" (House & Home Special, June 7) fails to fully address the objectives of the Swimmable Cities movement and the complexities and benefits of reviving urban waterways.

First, the desire to swim in urban waterways isn't new. There's a rich history of rivers as equitable spaces — the first floating river water pool in Paris was the Deligny in 1801 and Copenhagen has had over 90 free bathing installations in the harbour since the 1820s.

Second, to suggest Paris or London could have ignored the abysmal state of their own rivers is naive. The Seine, like the Thames, has suffered from combined sewage overflows from a system long past its shelf life. Continuing to turn a blind eye to the river's damaged ecosystem would have been scandalous and even more costly.

Kenningham goes on to suggest the €1.4bn Seine clean-up cost could have funded "around 100 energy-efficient municipal swimming pools", and that rivers flowing through large urban conurbations are best left as trade arteries. Historically, urban rivers balanced the needs of both citizens and commerce. Cities such as Basel still achieve this — with "healthy" water hosting enormous gravel barges and swimmers in harmony.

The Swimmable Cities charter champions the right to swim but only in parallel with acknowledging and acting on nature's rights. The ecological restoration of waterways comes first; we owe this to the river's ecosystem. Only once this is achieved through a holistic approach of infrastructure and nature-based solutions, can we then consider re-establishing safe and equitable access by humans.

The presence of projects such as Flussbad in Berlin, +Pool in New York or Thames Baths in London is slow. But through the relaxing of archaic rules, addressing concerns around heritage and reimagining swimming as part of community infrastructure we can bring about the necessary changes. Far from "Disneyfication", this is achieved through long-term engagement from passionate individuals.

There are proven health and wellness benefits of being in "blue" spaces. The argument that this is somehow not appropriate, or not achievable in cities risks further harming the environment and citizens. Cities are already feeling the impact of climate change and acting now to provide places to cool down will lay the foundations for healthier and happier cities.

Chris Romer-Lee (UK)
Matt Sykes (Australia)
Sibylle van der Walt (France)
Tim Edler (Germany)
Ana Mumladze Detering (Austria)
Co-founders, Swimmable Cities
London SW4, UK

US productivity can tell us about today's AI moment

In her article on artificial intelligence and economic growth ("Early adoption of AI will boost US growth", Opinion, June 2), Rana Foroohar highlights how the US fares as regards productivity growth, particularly compared with Europe.

Yet the US productivity boom from 1995 to 2005 also offers useful insights into the current AI "moment".

From the mid-1990s, productivity gains were largely driven by IT-led growth in value added. Less noted is that, in the early 2000s, productivity growth was fuelled by employment declines in manufacturing companies adopting IT automation (McKinsey, 2017).

Then, as workers shifted from high-productivity manufacturing to low-productivity services, overall productivity growth declined. The broader "servitisation" of advanced economies led to wage stagnation and deepening inequality.

If this reading is accurate, the diffusion of AI automation in services may trigger a new productivity boom, driven by increasing added value from Big Tech and cost reductions linked to technological unemployment ("The great AI jobs disruption is under way", FT View, May 24).

But such gains may prove shortlived, as the multitude of displaced workers might win the Fields Medal (June 11) more than a little depressing, particularly since I know I will never be so honoured. I am slightly reassured by her assertion that such a prospect "still feels reassuringly distant" (although the word "feel" is worryingly weak). I would, however, point out to ChatGPT that if this is indeed its ambition, the clock is already ticking.

The Fields Medal is awarded to mathematicians under the age of 40 and by my reckoning ChatGPT is already more than two and a half years old.

Jonathan Allum
Amersham, Buckinghamshire, UK

So don't bet your bottom dollar quite yet

In his insightful analysis on the history of the dollar (Opinion, May 21), Martin Wolf observes that in the fourth quarter of last year, 58 per cent of global reserves were still in dollars, down from 71 per cent in the first quarter of 1999, but far ahead of the euro's 20 per cent.

Equally important, the greenback's share has been reduced by only a single-digit since the Great Recession. Harold James reminds us in *Seven Crashes: The Economic Crises That Shaped Globalization* that the then US president Barack Obama conceded at the G20 summit in March 2009 that the US was no longer the sole or dominant great power.

Yet, the dollar has remained dominant thanks to institutional arrangements in the name of "monetary peace", reflecting the co-operation of global economic superpowers to preserve the status quo ante. The US had its central bank acting as international lender of last resort, China re-pegged the renminbi to the dollar and Germany showcased its relative hegemonic power within the Eurozone during the sovereign debt crisis, benefiting from both its safer assets and a soft currency.

Wolf recalls that the era of dollar hegemony has seen many shocks. Absent a similar institutionalised co-operation among the US, the euro area and China, in the next shock a stable equilibrium would be harder to achieve.

So the memorandum of understanding signed on June 11 between the European Central Bank and the People's Bank of China, which updates the previous MoU from 2008 on co-operation between the two institutions, is an encouraging move towards preserving monetary peace.

Konstantinos Gravas
Lecturer, Department of Economics, Athens University of Economics and Business (AUEB), Greece

ChatGPT wins Fields Medal — a depressing prospect

As a maths student I find the idea in Anjana Ahuja's column that ChatGPT might win the Fields Medal (June 11) more than a little depressing, particularly since I know I will never be so honoured. I am slightly reassured by her assertion that such a prospect "still feels reassuringly distant" (although the word "feel" is worryingly weak). I would, however, point out to ChatGPT that if this is indeed its ambition, the clock is already ticking.

The Fields Medal is awarded to mathematicians under the age of 40 and by my reckoning ChatGPT is already more than two and a half years old.

Jonathan Allum
Amersham, Buckinghamshire, UK

What happened to London Underground etiquette?

Whatever the misgivings of Sadiq Khan, that London would lose out in this week's spending review, there is another, perhaps less obvious, issue the mayor needs to address — namely etiquette on the London Underground ("City Hall fears spending review will ignore capital", Report, June 11).

It used to be unwritten but absolute. Stand on the right. Let passengers off first. Avoid eye contact unless proposing marriage or offering your seat. Above all, never storm the carriage as if hunting for discounted electronics.

Now, that quiet choreography has collapsed. The Tube has become a daily scrum of elbows and backpacks. Even New Yorkers, who talk more but shove less, still respect the simple rule of allowing passengers off first. If Manhattan can manage, surely we can.

The Elizabeth Line, that sleek purple ribbon slicing through London like a royal sceptre, was meant to set new standards. One imagines Her Late Majesty observing the scrum beneath her name with a single, perfectly arched eyebrow.

London does not require cheerfulness. It asks only for competence and basic courtesy. The Tube has always been a bellwether for the city's condition. When manners fray below ground, something deeper frays with them.

Yes, there are bigger concerns in the world. Wars rage, elections loom, markets wobble. But standards are like muscles. Neglect the small ones, and the larger ones weaken too.

There was a time when men in bowler hats read The Times on the platform and politely waited their turn. It worked. It was civilised.

And it would be rather nice to have it back.

Richard Martyn-Hemphill
London W2, UK

Thanks FT, for two bits of cheering news

The FT front-page news story by George Parker "Reeves retreat restores winter fuel payments to pensioners" (Report, June 10) raised a cheer from me, as a pensioner.

Even more cheering was Sarah O'Connor's article "Who are you calling over-the-hill? The truth about cognitive peaks" (Opinion, June 10), arguing that the widespread idea of cognitive decline being associated with a certain age is questionable.

It was not only reassuring but also confirmed my experience. I feel that I am still going strong, not only physically but also intellectually. Thank you FT, for two cheering bits of information, in a world so full of depressing news.

Professor Pritam Singh
Oxford, Oxfordshire, UK

Opinion

Are machines smarter than venture capitalists?

TECHNOLOGY

John Thornhill

One of the trickiest challenges for any honest investor is trying to work out whether they are lucky or smart. Is their successful trading strategy the equivalent of a coin toss coming up heads five times in a row? Or is it the result of superior insight or execution? Human nature (and fee structures) being what they are, most investors prefer the latter explanation. In truth, it is often hard to tell.

In an attempt to dial up the smart factor and dial down luck, many investors have resorted to technology. Public market quantitative traders, in particular, have long used mathematical computation and machine-learning systems to spot significant correlations in market data, correct for human bias and execute trades at lightning speed.

This has taken extreme form at Baiont, a Chinese quant fund that hires "nerds and geniuses" with top computer science expertise and zero finance experience. Just as generative artificial intelligence models, such as ChatGPT, are trained to complete the next word in a sentence, they can also predict very short-term price movements, Baiont asserts. "We regard it as a pure AI task," Feng Ji, Baiont's founder, told the FT.

That may be a rational, if not necessarily successful, approach in highly liquid, data-rich public markets, where prices are precisely correct. But would that methodology work in private markets, particularly venture capital, where the data is sparse, markets are illiquid and prices are opaque? We are about to find out as a few, pioneering VC funds go all in on quant trading.

One such is QuantumLight, a firm that has just raised $250mn for its latest fund. The business, which tracks 10bn data points from 700,000 VC-backed companies, has already made 17 investments since 2023 driven by its algorithm. Typically, it co-invests $10mn at the series B stage, when a start-up has already acquired a digital footprint. Unlike most other VCs, it never leads a round or takes a board seat.

Traditional VCs still rely on human pattern recognition when deciding where to invest but machines can now perform that task more efficiently and dispassionately, QuantumLight's chief executive Ilya Kondrashov tells me.

> We are about to find out as a few, pioneering VC funds go all in on quant trading

"What do you do in the case where your gut says no, but the machine says yes? We just decided to follow the machine because it's our mission to prove this can be a good approach," he says.

Some traditional quant investors are intrigued by how the methodology will play out in the VC field. The most critical determinant of success will be the quality, reliability and usability of the underlying data, says Ewan Kirk, founder of Cantab Capital Partners, a quant investment firm.

And he suggests that the AI technology the quant traders use may itself be disrupting the ways in which start-ups are nowadays built and scaled, confusing pattern recognition algorithms. Start-ups are currently using AI to grow faster than they have before, at lower cost. That can make it difficult to compare start-ups of different vintages.

"It's all about generalising from historical data," Kirk tells me. "The problem with VC is how relevant is data about Google's series B compared with a series B investment you're making right now?"

To address the data challenge, the quant VC Correlation Ventures has built what it claims is the most complete database of venture deals in the US, drawn from public sources and historical data from 15 VC partners.

It has been co-investing in hundreds of early-stage start-ups since 2011, writing cheques up to $4mn, with mixed results. "When we disagree personally with the model, it turns out, humbly, it's better to go with the model," says David Coats, Correlation's co-founder.

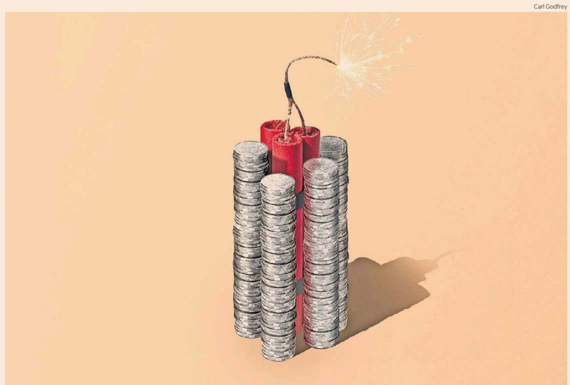
Most mainstream VC firms are not yet ditching human experience and expertise. But the industry's mythology, which deifies the omniscient investment sage on Silicon Valley's Sand Hill Road, is being punctured. Almost every VC fund relies on a hybrid approach, using machine-learning tools to scout, select and analyse deals, says Patrick Stakenas, a senior analyst at Gartner.

Stakenas likens the VC quants' approach to that of Billy Beane, the Oakland Athletics manager profiled in Michael Lewis's book *Moneyball,* who used mathematical models to challenge the conventional methods of scouting baseball players to find undervalued talent. "At first, everyone thought they were crazy. Late on, everybody started doing it," says Stakenas.

Cautious institutional investors, though, will want to see VC quant funds hitting some home runs before they buy into the concept.

john.thornhill@ft.com

Carl Godfrey



Only a crisis will wean the west off debt

POLITICS

Janan Ganesh

This is unpatriotic of me, but I suggest that international bond investors take note of the following realities in Britain.

The Labour government has a tremendous majority in parliament. It does not have to call a general election until 2029. Its opponents are split, perhaps terminally. When it cut pensioner perks to save the indebted kingdom some cash, public anger was, while fierce, unexceptional. And still Labour capitulated to the pensioner vote. As it did to public sector wage demands last summer. As it soon might to some child benefit recipients. If this of all governments cannot withstand some run-of-the-mill moral pressure, which UK government ever can?

Now that we are at its approximate quarter point, we can derive a few rules of thumb from this unfolding century. Don't launch a land invasion of another country. The wars in Iraq, Afghanistan and Ukraine all bogged down an overconfident invader. Don't expect economic growth to please people. The US has left Europe behind in income terms but has at least as bad a populism problem. And don't try to control public spending. It is politically near-impossible, except (more on this later) in a national crisis.

French President Emmanuel Macron put up fuel taxes in 2018 and the pension age in 2023. The result? The worst protests in that tinder box of a republic for half a century. Gerhard Schröder made modest cuts to the German welfare state as chancellor a generation ago. The reward was defeat to Angela Merkel, who won the next three elections by ducking such reform. Theresa May confronted British voters with the cost of elderly care in 2017. She never recovered.

And then there is the US, God's own debtor. It could once at least count on the Democrats to show some token interest in fiscal rigour. Now both parties have a tacit agreement to ignore the debt — call it the Washington Consensus — even at risk to dollar supremacy. Elon Musk, having failed to change the federal government, must lower his ambitions to things like terraforming Mars.

So, debt is a pan-western problem, and a developing world one too. Why fear for Britain in particular? One reason is Sir Keir Starmer's character. He waited for voters to dispose of Jeremy Corbyn before deciding the old socialist was unfit for office. He waited for a court ruling to clarify his position on what a woman is, which even then he did through a spokesperson. The estate of John F Kennedy will never have to update *Profiles in Courage* for this man. Controlling spending often comes down to one's sheer capacity to absorb hatred.

Starmer would only be human if he didn't have it. There is a neediness at the centre of most public figures. It might not be coincidence that David Cameron, who cut spending, though to an overrated extent, is the one top-rank politician in my time who had no apparent insecurity. Public protests bounced off that unhaunted man.

I nurse a theory that low-charisma politicians are the biggest financial liabilities. Unable to win the affection of the public on their own terms, they go on expensive crusades to announce their goodness. When she had become a national joke, May signed up to net zero targets as part of her Please Like Me farewell tour. See also Gordon Brown in his Treasury years. Starmer and chancellor Rachel Reeves have that

> Controlling spending often comes down to one's sheer capacity to absorb hatred

potential. A government tends to be strongest at the start. If this pair can't hold the line now, imagine the dog days of 2027. If you believe that Labour is going to press on with welfare reform when backbenchers start the moral blackmail, I have some gilts to sell you.

Nor does it get better outside of Labour. The coming force in politics is Nigel Farage's Reform UK, in some respects the more statist movement. The Tory party never saw a pensioner it didn't try to bribe. Its intellectual climate behind the scenes consists of uncosted industrial *dirigisme* from the less numerate end of May's former team. This is an odd thing to say of a country that has twice unnerved the bond markets in recent years, but investors worry too little about Britain's political and therefore fiscal trajectory. The country gets by on a reputation for "institutions" that puzzles some of us who have seen inside them.

If the illusion breaks, and a debt crisis happens, it might at least force a reassessment of the state from first principles. The only way that painful but necessary change happens in high-income democracies is through a sense of emergency. One preceded Thatcherism. Another led to reforms in Mediterranean economies post-2010. I don't want such an event, but do envisage one. Many western states have finances that would struggle to withstand another shock. Imagine a pandemic, even half as costly as Covid. There isn't room in some countries to raise taxes without harming incentives. (Unemployment in Britain is rising as the national insurance rise takes effect.) In a world of high rates, governments are spending more on debt interest than on education or defence.

Reeves' spending review this week smelled like an era coming to an end: the references to spending as "investment", the hailing of the provinces over London and its productive satellites. This is a model of government that is almost asking to be put out of its misery. What the likes of Musk couldn't do, the bond traders might.

janan.ganesh@ft.com

Wise's move to New York is an emergency for the UK

BUSINESS

John Gapper

When the UK fintech company Wise announced last week that it would move its primary listing to New York, it sounded like more bad news for the London Stock Exchange. But the decision by its Estonian founders and board to seek growth and liquidity in the US was worse than that.

Since Wise has picked America for its larger investor pool and potential for a higher valuation, so may Revolut, which started in an incubator in Canary Wharf and was valued at $45bn in its last funding round. The UK's patient efforts to cultivate a valuable fintech cluster in the City of London will culminate in the cream of the crop taking what the country has to offer and then moving.

That is rather ungrateful, but what can the UK expect? These companies are majority owned and funded by international investors and have little inbuilt loyalty to London. As Nik Storonsky, Revolut's Russian-born, British-French co-founder, said last year in his characteristically blunt manner, it is "not rational" to list in London rather than New York.

London re-established its role as a global financial centre in the 20th century partly because it had a critical mass of investors willing to buy equity in UK-listed companies. The City's sceptics often complained it was more globally than British focused, but insurers and pension funds invested enough to support domestic growth along with international expansion.

In investment terms, London now feels as if "there's no there there", as Gertrude Stein said of Oakland, California. Institutions still have plenty of capital: pension funds hold about £3tn. But too little of that goes into building the economic future. In 1990, more than half of the portfolios of pension funds and insurers were UK-listed equities, but the figure has fallen to less than 5 per cent.

This is an emergency for the British economy, arguably more damaging to growth than Brexit and also self-inflicted. UK entrepreneurs and companies are sometimes criticised for lacking US-style ambition but as Michael Tory, co-founder of the financial adviser Ondra Partners, says: "That's like blaming the patient for not breathing when you've cut off the supply of oxygen."

> London-based institutions have plenty of capital, but too little goes into building the economic future

Some of the shift away from UK equities has been caused by population ageing but it was accentuated by a series of tax and regulatory changes over the past two decades. These incentivised pension schemes to invest more in bonds and to diversify globally. About a quarter of pension portfolios are held in international equities, far outstripping their UK commitment.

UK institutions are left with virtually no bias towards domestic equities, in contrast to counterparts in the US, Australia and Sweden. As Storonsky noted, stamp duty on trades in UK-listed shares is another disincentive to list in the City. If Wise obtains a primary listing in New York and keeps a secondary one in London, it will be cheaper for UK investors to trade on the former.

Many UK companies with US operations or potential to expand are considering floating or moving listings there, although the gains are not assured. More of the financial returns from British enterprise will flow to US investors: the technology group Arm listed in the US in 2023 at a valuation of $55bn and was this week valued at $148bn.

It is vital for the UK to increase its flow of equity capital, to retain and attract companies and to provide the annual £100bn investment estimated to be required to raise its growth rate. Recent reforms to listings rules to make the UK a more attractive financial centre were valuable but insufficient: the government needs to take further action.

So far, it has advanced cautiously. Its Mansion House Accord with pension schemes last month involved commitments to increase investment in infrastructure, property and private equity, with a backstop of compulsion. It can go further by reforming tax incentives for investment in public companies, which are perverse at best.

As well as abolishing or reforming stamp duty on share trading, it should encourage individuals to channel more into equities than cash through their individual savings accounts (ISAs). It could also nudge them by making workplace pension schemes invest a higher level of their contributions in UK equities unless they opt out.

The government could even consider matching individual tax relief on pension contributions to levels of UK investment. This would be radical but unless something changes, pension funds will carry on investing too little in UK growth and companies such as Wise will keep thinking there is no particular reason to remain.

john.gapper@ft.com

Strengthening EU defence will bolster alliance with the US

António Costa

This month marks a pivotal moment for transatlantic relations. As G7 and Nato leaders convene, and the EU and Canada hold a bilateral summit, critical negotiations on tariffs and efforts to secure peace in Ukraine are accelerating. Yet, amid these developments, one fundamental issue demands our full attention and will determine the success or failure of all others. The US is recalibrating its geostrategic priorities and signalling a reduction in its defence commitment to Europe. This shift is not new — but it must be addressed urgently.

Not long ago, concepts such as "strategic autonomy" and the idea of a stronger European pillar within Nato were seen as potentially damaging to the relationship between the EU and US. Today, however, they are an essential precondition for preserving and strengthening the Atlantic alliance. Since March 2022, in the wake of Russia's full-scale invasion of Ukraine, the EU has decided to assume greater responsibility for its own defence. We have a timeline: this March, EU leaders set themselves the goal of decisively increasing Europe's defence readiness by 2030.

The question is clear: how can European allies step up to rebalance defence efforts — not to replace the US, but in order to revitalise Nato through burden-sharing that preserves the deterrence guaranteed by Article 5 of the North Atlantic Treaty? This is the defining challenge for Europe and America. So let us focus on that common priority to achieve an outcome that is win-win.

> Trade conflicts and tariffs risk are more than a distraction from this aim; they undermine it

Trade conflicts and tariffs risk are more than a distraction from this aim; they undermine the very economic strength that is needed for this strategic transition. Uncertainty, disruption of global supply chains and lower economic growth all hinder the ability of states to increase investment in security and defence.

Together, the EU and US represent 30 per cent of global trading flows and more than 40 per cent of global GDP. In a moment of heightened geopolitical tensions, they should build on trade as their shared economic superpower.

Equally, supporting Ukraine's fight for peace is critical for Europe's security and for the success of our defence rebalancing. A Russian victory would dramatically extend its borders with Nato and serve as a dangerous precedent for future violations of sovereignty and territorial integrity across the globe.

Europe is ready to take up more responsibility. Russian aggression against Ukraine has fundamentally reshaped the security landscape on our continent, demonstrating that peace without defence is an illusion. Europe has united in support of Ukraine. Nato's European pillar has become stronger with the accession of Sweden and Finland. Between 2021 and 2024, EU member states increased their defence spending by 30 per cent.

The EU is building a stronger defence industry and paving the way for member states to increase their investments. At the upcoming Nato summit, European allies will reaffirm their commitment to shoulder more responsibility.

To succeed, we must spend better and more efficiently. We must act collectively as Europeans. Joint procurement, demand aggregation, standardisation and interoperability are essential — alongside a coherent contribution from strengthened armed forces to collective European security. This should not be a competition but rather a shared investment in the common defence of Europe. Nato's defence plans already define the capabilities necessary for a comprehensive 360-degree strategic vision. The EU is playing its role in full harmony with Nato. Implementing this plan together is imperative.

Finally, security is about more than defence. It requires peace, prosperity and stability built on sustainable solutions to global challenges. This is the common focus Europe and the US must embrace. We can only succeed together.

The writer is president of the European Council

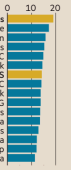
Lex.

Leo Lewis
Toyota deal clouds Japan's bright new era of corporate governance
BUSINESS INSIGHT

UBS has the edge in Swiss high-stakes capital game

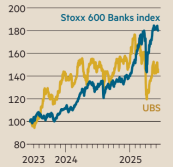
UBS shares have whipsawed since state plans were revealed — Jose Cendon/Bloomberg

UBS faces a Swiss squeeze
Core equity tier-1 capital ratios of globally systemic banks (%)



Source: Alvarez & Marsal

Stock falls behind rivals
Share price and index rebased in Swiss franc terms



Source: LSEG

Back in his college days, UBS chair Colm Kelleher used to enjoy playing Diplomacy, a negotiation-based board game that is notorious for ruining friendships. Those old skills might come in handy as his bank fights to avoid being saddled with up to $26bn in new capital requirements.

Switzerland's Federal Department of Finance has proposed a suite of measures to avoid a repeat of the 2023 collapse of Credit Suisse. Central among them, systemically important banks must keep more equity capital free to absorb future losses. That might sound reasonable. UBS, now Switzerland's only remaining systemically important bank, thinks it goes too far.

The main bone of contention: the FDF plan would change how UBS accounts for its holdings in foreign subsidiaries. Based on the current regime, the parent bank must only hold capital equivalent to about 60 per cent of the value of those investments. Under the new proposal, it would have to back them fully.

A government-commissioned study estimated it would push UBS group's core equity tier 1 ratio as high as 19 per cent, far greater than its international peers.

The ministry says its approach aligns with international regulations and it does not want to "negotiate". UBS, meanwhile, says the extra capital would hamstring its ability to compete. But diplomacy, in real life as well as in the board game, often involves exaggeration. The truth lies in between.

For one, the FDF's new suggestions are not as "extreme" as UBS makes out. The Credit Suisse debacle showed that the existing rules were not fit for purpose. Smaller economies such as Switzerland need stricter checks than elsewhere since they can less afford to bail out a massive global bank.

But UBS is right that the government is trying to swing from an unusually lax set-up to an unusually tough one. The Basel Framework, the benchmark for global banking standards, recommends an approach like the one the FDF suggests, but includes the option to leave things as they are for small investments, or a fraction of larger ones. The EU does this; Switzerland could too, without abandoning its goal of improving safety.

UBS could also take a leaf from its US peers — including Kelleher's former employer Morgan Stanley — which successfully neutered new capital rules known as the "Basel Endgame" by arguing they would trash the economy. The Swiss government's own report highlighted risks to employment and credit availability. Overcompensating after a crisis is a real danger: the British government is rushing to unwind regulations in an effort to boost economic growth.

UBS's shares have whipsawed since the proposals were put forward. Kelleher and UBS chief executive Sergio Ermotti told staff in a memo that they were readying themselves for a long battle. But at least they can see what the worst would look like. And if diplomacy prevails, there is room and reason to meet in the middle.

Falling alcohol sales as young drink less have Big Booze over a barrel

Excessive alcohol is bad for your investment returns as well as your health. Once considered a defensive staple, shares of the biggest alcoholic drinks makers have lost their allure. Across swaths of the developed world, people — particularly younger consumers — are drinking less. It is not just Gen Z's idiopathic indifference. Weight-loss drugs and the growing legalisation of cannabis in the US may also be tempering alcohol intake.

The downturn has been most noticeable among producers of wine and spirits. Diageo, maker of Johnnie Walker Scotch whisky, has lost more than 50 per cent of its value since the start of 2022, while Brown-Forman, with its Jack Daniel's Tennessee whiskey, is down two-thirds from its 2020 peak.

The latter last week warned that organic net sales and operating income would decline for the current fiscal year. Constellation Brands, which sells Modelo and Corona beer in the US, took a $2.8bn impairment on its wine and spirits business in its most recent fiscal year and has warned that organic net sales of wine and spirits could fall another 20 per cent this year.

Even French luxury goods conglomerate LVMH has not been immune to this trend. Analysts are increasingly coalescing around the idea that the company, which is trading at a discount to luxury peers, should consider spinning out Moët Hennessy, its struggling wine & spirits unit, to improve its valuation.

Amid the gloom, there are some bright spots. Developing markets, led by India, Brazil, Mexico and South Africa, are expected to drive a $28bn increase in alcohol sales over the next decade, according to the IWSR, the research consultancy. AB InBev, the maker of Stella Artois and Budweiser, generates around half of its sales and profit from Central and South America. Its shares are up 40 per cent this year.

Non-alcoholic beer also offers hope for the industry. While the market is still in its infancy, sales are soaring. In the US, volume for the category grew at a compound annual rate of 22 per cent between 2019 and 2024, versus a decline of 3 per cent for alcoholic beer, according to the IWSR. Heineken, the Dutch brewing giant, is among those that have made a major push in this direction.

Wine and spirits producers hit hardest by downturn
% compound annual growth rate volume change (2019-24)

* Total beverage alcohol market
Source: IWSR

The stocks of distillers such as Brown Forman and Diageo are still trading at around 16 times forward earnings. While that is down from their three-year averages, the multiple reflects residual hopes their business will, over time, return to growth. That looks increasingly improbable. Dry January is becoming a year-round occurrence.

SAP quietly steals a march on the A-listers of Silicon Valley

Some corners of the tech world are more glamorous than others. Amazon, Microsoft and Alphabet are at the forefront of the sector's revolutions, from cloud services to artificial intelligence. But it is the worthy-but-dull software providers such as SAP that are stealing investors' hearts.

The €320bn German provider of software to automate back-office functions is Europe's most valuable company. Shares are up almost 50 per cent in 12 months, valuing it at 42 times the profits it is set to make this year on Bloomberg estimates. That's more than twice Alphabet's valuation, two-thirds more than Meta Platforms' and a chunky premium to Amazon.

SAP and its ilk have been undergoing a quiet revolution. Times have changed since their business involved delivering clunky discs to IT departments, and getting a licence fee for their troubles.

Instead, software has been migrating to the cloud. Some 80 per cent of SAP's client operations are deployed on infrastructure run by hyperscalers, as big cloud providers are known. SAP last month renewed its partnership with Chinese cloud provider Alibaba; Workday has expanded its deals with Google Cloud marketplace and Amazon Web Services.

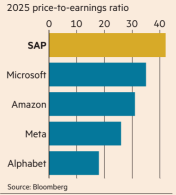
While good for the hyperscalers, software providers too stand to receive improved returns from the move to the cloud. Revenue growth comes from being able to sell customers new products and rapidly update existing ones. AI can more easily be layered on top. SAP is shooting for 400-plus AI tools by the year end.

Leaning on the hyperscalers allows the software vendors to free themselves from the hefty investment required to build and upgrade data centres, not to mention running costs for a power-hungry operation. SAP has lifted its return on average invested capital from 8.4 per cent in 2020 to 10 per cent last year; consensus numbers forecast 14.6 per cent in 2027, according to Visible Alpha.

There is potential for turf wars, since cloud operators have been adept at developing AI tools and, in some cases, business apps too, blurring the line between infrastructure and software.

These concerns have not spooked investors. SAP's earnings are expected to grow at a compound average of 22 per cent a year to 2028, on S&P Capital IQ estimates. In an increasingly brash tech sector, even dull businesses can be runaway successes.

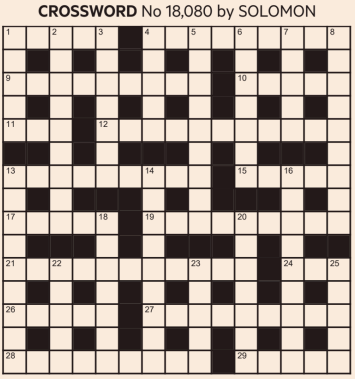
SAP trades at a higher multiple than US tech groups
2025 price-to-earnings ratio



Source: Bloomberg

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,080 by SOLOMON



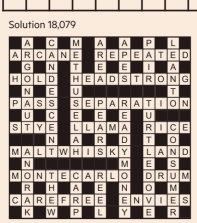
ACROSS

1 The fringes of aged, fraying curtains (5)
4 Bravery overtakes one tending to call early, and they re-raise with a flush (9)
9 Revolutionary soldier carrying sticky road covering that slows progress (9)
10 Having lost a kilo, kleptomaniac is looking better (5)
11 Say, Anthony Hopkins is returning with part 4 of *Thor* (3)
12 Spotting one about to go without English books provided (11)
13 Refined editor backs journalists closing in on Cuba's leaders (9)
15 Cook clobbered rats around the back of gazebo (5)
17 Approach chicken enclosure in an excited state (3-2)
19 Unpredictably, prisoner escapes straight away (9)
21 One of the movers and shakers working with a dynamic corporation (5,6)
24 Solomon wears this suit (3)
26 Volume penned by Fielding? (5)
27 Film location settled on by *Cats'* heads of research in Xanadu (3,6)
28 Add cream inside cream cakes for dances (9)
29 Special, timeless playthings getting spun (2-3)

DOWN

1 Individuals aiming to get on the board of Dutch craft society (5)
2 PM Johnson may have placed noose here (9)
3 Subject of 26, say, or of *Trainspotting* — drugs? (7)
4 Brilliance of Pascal pronounced (5)
5 Lines on a map situated roughly south of Lima (9)
6 Development of fir cone? (7)
7 Rubbish hamper delivered for those with water retention (5)
8 Lively and astute guards quietly stand up (9)
13 Leave car beside mountain overlooking church and stop there for a rest (4,5)
14 Rock group's means of reaching LA? Dancing? (6,3)
16 Pretentious fellow breaks two plastic trays (4-5)
18 Note accompanying wages of 51p supporting secretaries across year (7)
20 Even now, before the breaking of day, 10% of leafleters are outside (7)
22 O, Romeo... Romeo? (5)
23 Sweets! Charlie saw sweets at last! (5)
25 Rates of temperature shown by lines on a chart (5)*

Solution 18,079



JOTTER PAD

Scan the QR code to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp

Get the business insights you need to succeed in Asia
Visit asia.nikkei.com

CLINIQUE LA PRAIRIE
SWITZERLAND

AT THE HEART OF THE SECRET OF LIFE

Since 1931, we have been developing the most advanced longevity programs to live better and healthier. We are life-changers.
Experience our holistic vision to empower your existence.

Montreux, Anji
Bangkok, Doha, Dubai, Madrid

cliniquelaprairie.com