Technology

Ex-staff accuse Hyperloop One of 'mismanagement'

Tesla chief's revolutionary dream of rapid transport system hit by lawsuit

RICHARD WATERS — SAN FRANCISCO

A company formed to turn Elon Musk's dream of a revolutionary high-speed transport system into reality has been hit with a lawsuit from four former top employees alleging "mismanagement and greed".

The four claim they were fired or forced to resign from Hyperloop One last month after they and seven others, representing most of the senior management, complained to the chief executive about the outside investors about the way the company was being run.

A lawyer for Hyperloop One hit back on Tuesday, calling the lawsuit "bogus", as well as "unfortunate and delusional". In a statement, Orin Snyder, a partner at Gibson Dunn, added: "These employees tried to stage a coup and failed."

The lawsuit, which involves allegations of nepotism and threats against some of the workers, comes at a sensitive time for the company, which has raised more than $100m and is trying to sign up international backers to build prototypes of its transport system.

The idea of a hyperloop, or high-speed system in a tube from which the air has been pumped out, was floated two years ago by Mr Musk, the Tesla and SpaceX chief executive. Although Mr Musk is not involved in trying to commercialise the concept, his promotion of it touched off a race to demonstrate that the idea was technically feasible.

The lawsuit, filed in the California superior court in Los Angeles, names two of Hyperloop One's high-profile investors — Shervin Pishevar of Sherpa Ventures, an early backer of Uber, and Joe Lonsdale, a co-founder of Palantir — among the defendants.

Mr Pishevar is accused of raising monthly payments to the company's outside PR adviser from $15,000 to $40,000 after he started dating her, then only acceding to ending her contract after the romance ended. The lawsuit also questions his decision to hire his brother as general counsel.

Included in the filing is an image, said to be taken from the company's internal security camera, showing Mr Pishevar's brother holding a rope, and another picture showing a rope in the shape of a noose placed on the chair of a former senior employee.

Mr Lonsdale is accused of hiring his brother's two-person investment firm to represent Hyperloop One, even though it had "no notable experience" with other companies working in hardware or infrastructure.

Internal tension at the company boiled over in May, when the 11 executives, who included co-founder and chief technology officer Brogan BamBrogan, as well as the heads of engineering, finance, business development and operations and the functional head of legal, wrote a joint letter alleging breaches of fiduciary duty.

Mr BamBrogan and the others bringing the lawsuit said the letter resulted in retaliation and threats from the company and resulted in two being sacked and the other two forced to resign.

"Frivolous lawsuits like this one have become all too common against start-ups that achieve breakthrough success," Mr Snyder said. "The claims are pure nonsense and will be met with a swift and potent legal response."

Financial services. New platform

LME faces broker breakaway threat over increase in fees

Disunity poses danger to London's status as centre of the global metals industry

HENRY SANDERSON AND NEIL HUME

Disgruntled LME brokers, upset by higher fees and attempts to attract high-speed electronic traders, have thrown their hats into the Ring and are considering how a new system would work

The opening of the London Metal Exchange's glitzy headquarters in the heart of the City in May attracted some of the most influential people in the global mining industry.

The bosses of Anglo American, Glencore and Rio Tinto looked on as Michelle Bachelet, president of Chile, the world's biggest producer of copper, cut the ribbon on a new home for the 139-year-old exchange.

But few of the politicians and chief executives sipping champagne on a balcony above the Ring, the open trading floor that is the centrepiece of the new LME, would have guessed the level of frustration felt by some members now threatening a breakaway.

For the LME, the event was meant to be a chance for chief executive Garry Jones to showcase the investments and reforms made since the business was bought in 2012 by Hong Kong Exchanges and Clearing for £1.4bn.

However, upset by an increase in fees and attempts to attract high-speed electronic traders, a group of LME brokers have begun to look into a rival platform for metals such as aluminium and copper. Martin Abbott, the exchange's former chief executive, is heading a group that will consider how a new system would work.

The dispute threatens London's status as the centre of the global metals industry at a crucial time. The LME is already struggling against increased competition from rival exchanges in the US and China, which have a far bigger role in the consumption and production of commodities than the UK.

The LME now faces a battle to placate disgruntled brokers who complain that trading has become too expensive. They argue that the exchange is being forced to court computer-based traders to justify the high price paid by its parent in Hong Kong.

"Every comment is basically 'how do I circumvent the fee structure?'" says Simon van den Born, global head of metals at broker Marex Spectron, who claims client requests to avoid trading on the LME have reached a "crescendo".

The LME, founded in a London coffee house in 1877, has a unique structure that reflects its roots as a market for physical producers, consumers and merchants. Before its sale and demutualisation, brokers could trade for as little as 5p a transaction in the Ring. Some popular spread trades were so cheap that they could swallow the costs.

That all changed under the new ownership. Last January, the LME raised fees for clearing and trading by almost a third just as commodity prices began to fall. It then started to allow broader direct access to its electronic trading platform, a move that has attracted the likes of Jump Trading, the Chicago-based high-speed trader.

The LME has also tried to encourage more trading of standard monthly futures contracts, known as third Wednesday, for clients who find the exchange's "date structure" difficult to understand or use.

Brokers can make purchases and sales on any day up to three months in the future on the LME — designed to mirror physical trading — which is in contrast to the standard monthly structure of most exchanges.

"The exchange is becoming the broker . . . and costs are going up," says John Wolff, a former chairman of the LME, whose grandfather was one of the founding members. "I think they lost sight of the trade. The danger has always been that the trade might stop using them as the benchmark price, and that would be a very serious blow."

The owner has a broader vision for the exchange, hoping to expand links with mainland China. The LME made up 18 per cent of net revenue last year at HKEx, the world's fourth-largest stock exchange by market capitalisation, that will start a physical commodities exchange in the Chinese city of Qianhai next year.

> FT
>
> **Keep clearing houses out of Brexit talks**
> Relocating euro-denominated clearing from London is costly, legally complex and technically risky
>
> ft.com/clearing

> 'The exchange is becoming the broker and costs are going up. I think they lost sight of the trade'

The London exchange defends its new fee structure and the move to attract more computer-based traders and hedge funds. "We can't see why it's wrong to look to add participants," says Mr Jones, adding that he was not "messing around with the brokerage model".

Mr Jones says the downturn in the metals markets, which has hit traditional users such as traders, miners and fabricators, has left it with no choice but to attract new members. "We're not trying to disintermediate our members — we're trying to increase the total possible size of people who can trade the market," he says. "The wrong thing for us to do would be to sit and do nothing; we have to evolve and add more products."

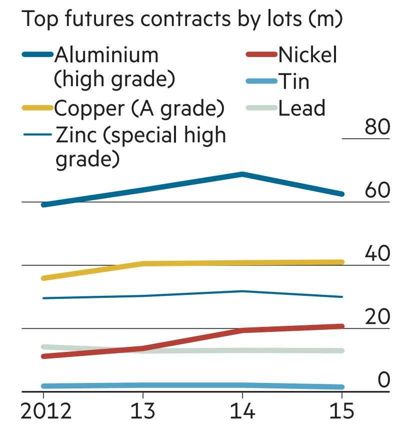
Brokers, however, point to a drop in daily average trading volumes by almost 10 per cent in the first five months of the year as evidence that customers are taking their business elsewhere. Michael Overlander, chief executive of broker Sucden Financial, says other markets such as energy or agricultural commodities have seen strong volumes despite the downturn.

"There are always other options," Mr Overlander says. "I believe that this is the premier market and I want it to remain that way, but my job is being somewhat hampered by the continual bombardment of criticism about the cost of doing business in London."

Mr Jones says the LME's fees are competitive with other exchanges, and are justified by its heavy investment in a new clearing house and risk management systems that should benefit all members. But Mr Abbott, a former journalist who was head of the LME when it was sold, says he and a group of brokers will be looking at all options for a new platform: "We've come to the point now where there is no point sitting around."

LME trading

Top futures contracts by lots (m)



Source: LME

Technology

Playtech pays €138m to snap up gaming software rival BGT

MURAD AHMED, LEISURE CORRESPONDENT

Gambling software group Playtech has acquired rival operator Best Gaming Technology (BGT) for €138m, the latest move in a wave of consolidation that has swept through the industry.

Founded by Israeli billionaire Teddy Sagi, Playtech signalled this year that it was pursuing a number of acquisitions as it looks to expand the technology it offers to customers such as Sky and Ladbrokes.

Yesterday, it said it had bought 90 per cent of Vienna-based BGT in an all-cash deal, with the option to purchase the remaining shares for up to €55m from Armin Sageder, the Austrian company's founder and chief executive. Mr Sageder, who started his company in 2005, will remain at the group for at least three years.

BGT creates software for self-service betting terminals — machines in betting shops that allow punters to access functions from placing sports bets to playing casino games.

These machines form part of the "omnichannel" strategy pursued by retail bookmakers in the face of fierce competition from purely online gambling companies. The self-service terminals allow customers who are already gambling through mobile apps or over the internet to use funds from their online accounts once inside a betting shop. BGT provides software to roughly 24,000 machines, mainly in the UK, Ireland, Spain, Austria and Germany. Playtech already provides similar technology for machines operated by Gala Coral of the UK.

"We believe that the future of gaming is for retail operators to digitise their offering," said Mor Weizer, Playtech chief executive. "This follows the same trends we see in other commercial sectors around the world, with the modernisation and digitisation of betting shops not only improving the retail experience but also adding a whole new channel as it integrates into an online offering."

Playtech's deal comes after a number of near misses. In November, it abandoned a £460m takeover of trading platform Plus500. In April, OpenBet — a sports betting software provider that Playtech had previously been linked with — was acquired in a £270m deal by a group including William Hill, Sky Bet and US-Canadian gaming group NYX.

In February, Playtech reported its full-year results to December 31, which showed that revenues had increased from €457m to €630m.

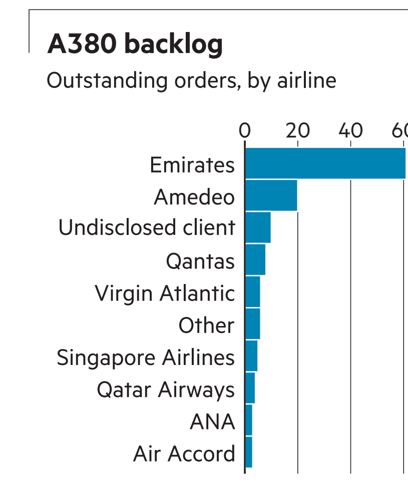
Aerospace & defence. Widebody aircraft

Superjumbo's future hangs on a wing and a prayer

Slashing the production rate for the Airbus A380 will buy it time for a reinvention

PEGGY HOLLINGER — FARNBOROUGH

Rapid descent: Deliveries to customers of the Airbus A380 have fallen from 27 last year to just 18 planned in 2018 — Adrian Dennis/AFP/Getty Images



Source: Airbus

When the Airbus A380 made its first public appearance at the Paris air show in 2005, the suspense was tangible on the tarmac below. The world's biggest passenger jet seemed to struggle against gravity, climbing slowly into the air without the usual deafening engine roar. If you were not looking, suggested one bystander, you might miss it.

The remarkably low noise of its four engines is not the only reason the A380 was groundbreaking. Certified by regulators to carry up to 856 passengers in a single class layout — although the average is closer to 550 — the superjumbo was the European aerospace group's multibillion-dollar bet on the future of air travel.

But the announcement late on Tuesday that Airbus will slash the rate of production on the A380, from 27 deliveries to customers last year to just 12 in 2018, has called the future of Airbus's radical aircraft into question.

Nine years after entering service, Airbus has secured orders for 319 A380s, significantly below the 600 originally predicted by the company.

Apart from the transfer to Japan's ANA airline of a cancelled A380 order by rival Skymark, and a promise to buy but no binding contract with Iran Air, the jet has won no new customers in more than two years.

Only Emirates Airline, the biggest of the Gulf carriers, has made a firm commitment to the jet, with 81 in its fleet and a further 61 on order. Yet even Sir Tim Clark, its president, wants to see a new, re-engined version of the A380 to update a widebody aircraft first conceived in the 1990s.

In spite of assurances yesterday from Tom Enders, Airbus group's chief executive, that the company remains "upbeat and optimistic about the longer-term prospects of the A380", some analysts are less convinced. "It feels like it is just hanging on," says Nick Cunningham of Agency Partners.

The difficulty for the A380 is that twin-engined aircraft are getting bigger and flying further.

Boeing's planned 777-9X aircraft will be the largest twin-engined jet in the world with 400 seats and, like Airbus's A350-1000, "will have much better economics" even though it carries far fewer passengers than the A380, says Mr Cunningham. "The niche for the big four-engined aircraft is getting smaller and in an overall weaker market environment that niche is too small to support an economic production rate," he adds.

Finally, cheaper second-hand A380s will soon come on to the market as Emirates begins to replace its oldest superjumbos.

Airbus argues this will open a new market for the aircraft, which is listed at $432m in the company's jet catalogue. But equally, the prospect of buying a cheaper, used A380 may dampen orders for new superjumbos.

To many in the aviation industry, the latest grim news on the A380 is merely the beginning of the end of a programme which appears to have been cursed almost from the start.

The same year as that Paris air show, Airbus announced the first of many delays on the A380 programme. Difficulties in taking the technology from drawing board to production line, and failures in co-ordinating the company's awkward, multinational production, pushed the development cost up from an initial $10bn to an estimated $20bn plus, and the A380 only broke even on a per jet basis last year.

> The A380 programme appears to have been cursed almost from the start

But the aircraft has proved hugely popular. Last year, it was voted passengers' favourite aircraft by Global Traveler, the travel magazine.

Sandy Morris, an analyst at Jefferies, believes that the A380 has been given a new lease of life by the production cut. "By taking the rate down so low they are ensuring the programme goes on long enough to make a re-engined A380 inevitable," he says.

Fabrice Brégier, head of Airbus's passenger jet division, said yesterday that the company "would be able to sustain the A380 at lower rate levels for a few years before ramping up again", based on expectations that Emirates will buy more superjumbos.

However, Mr Morris estimates the lower rate means trading losses of some €350m on the A380 programme by about 2020. But with passenger traffic expected to double every 15 years, there will be a need for more superjumbos.

The challenge now is for Airbus to use this time to reinvent the aircraft, with Boeing's re-engined 777X jet due to come into service around 2020.

"The 777X is what the A380 has to respond to," says Mr Morris. "The A380 needs to get ahead of that aircraft and that has to be about more than new engines."

FT
Companies news
Wizz Air splashes $2.5bn on engines worth 3x its market cap
ft.com/fastft

MARKET DATA

WORLD MARKETS AT A GLANCE
FT.COM/MARKETSDATA

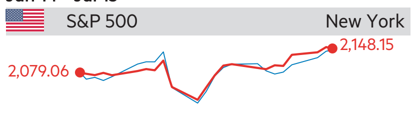
Change during previous day's trading (%)

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%	-0.26%	-0.11%	-0.15%	-0.31%	0.84%	0.46%	0.14%	0.271%	0.303%	-0.273%	No change	-0.19%	-1.08%

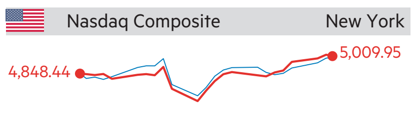
Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

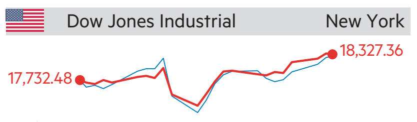
Jun 14 - Jul 13 — Index — All World

S&P 500 New York


Day -0.19% Month 1.54% Year NaN%

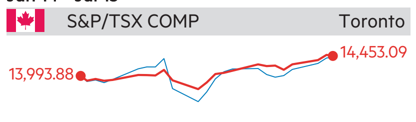
Nasdaq Composite New York


Day -0.26% Month 2.36% Year 0.24%

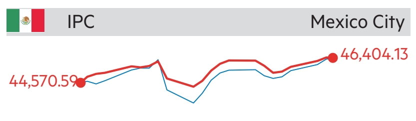
Dow Jones Industrial New York


Day -0.11% Month 2.58% Year 3.19%

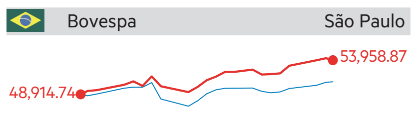
Jun 14 - Jul 13

S&P/TSX COMP Toronto


Day -0.17% Month 3.30% Year -0.53%

IPC Mexico City


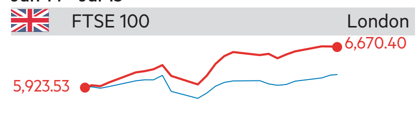
Day -0.06% Month 3.28% Year 3.15%

Bovespa São Paulo


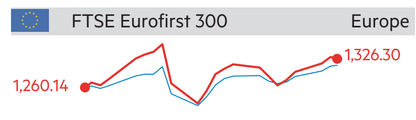
Day -0.55% Month 8.71% Year [illegible]

EUROPE

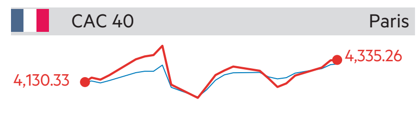
Jun 14 - Jul 13

FTSE 100 London


Day -0.15% Month 10.79% Year -0.61%

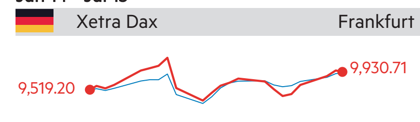
FTSE Eurofirst 300 Europe


Day -0.31% Month 3.46% Year -15.48%

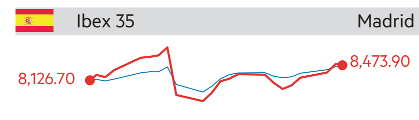
CAC 40 Paris


Day 0.09% Month 0.66% Year -11.58%

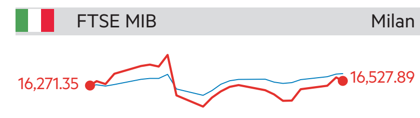
Jun 14 - Jul 13

Xetra Dax Frankfurt


Day -0.33% Month 5.95% Year NaN%

Ibex 35 Madrid


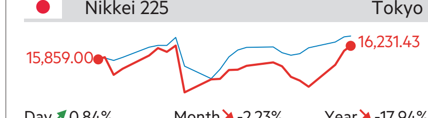
Day -0.38% Month -0.20% Year -23.22%

FTSE MIB Milan


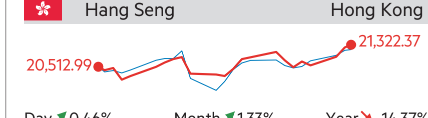
Day -1.15% Month -0.57% Year -28.66%

ASIA

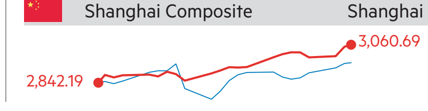
Jun 14 - Jul 13

Nikkei 225 Tokyo


Day 0.84% Month -2.23% Year -17.94%

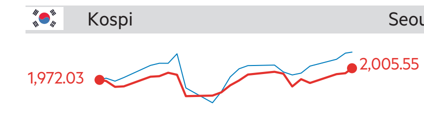
Hang Seng Hong Kong


Day 0.46% Month 1.33% Year -14.37%

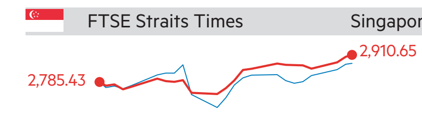
Shanghai Composite Shanghai


Day 0.50% Month 4.56% Year -21.07%

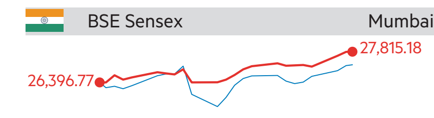
Jun 14 - Jul 13

Kospi Seoul


Day 0.72% Month -0.60% Year -1.26%

FTSE Straits Times Singapore


Day 0.30% Month 3.11% Year -11.26%

BSE Sensex Mumbai


Day 0.03% Month 4.43% Year 0.56%

Country	Index	Latest	Previous
Argentina	Merval	15034.68	15100.58
Australia	All Ordinaries	5470.30	5433.20
	S&P/ASX 200	5388.50	5353.20
	S&P/ASX 200 Res	3031.90	2969.40
Austria	ATX	2136.24	2164.29
Belgium	BEL 20	3390.32	3393.52
	BEL Mid	5827.28	5804.75
Brazil	Bovespa	53958.87	54256.41
Canada	S&P/TSX 60	840.96	841.86
	S&P/TSX Comp	14453.09	14477.67
	S&P/TSX Met & Min	650.22	656.39
Chile	IGPA Gen	20017.92	20059.61
China	FTSE A200	8304.08	8295.67
	FTSE B35	9509.36	9455.22
	Shanghai A	3204.03	3188.02
	Shanghai B	353.56	352.26
	Shanghai Comp	3060.69	3045.47
	Shenzhen A	2136.09	2118.65
	Shenzhen B	1130.63	1124.05
Colombia	COLCAP	1320.30	1306.76
Croatia	CROBEX	1720.72	1713.64
Cyprus	CSE M&P Gen	65.44	65.62
Czech Republic	PX	826.17	827.31
Denmark	OMXC Copenhagen 20	990.99	996.35
Egypt	EGX 30	7506.18	7517.43
Estonia	OMX Tallinn	988.44	998.13
Finland	OMX Helsinki General	7979.72	8001.14
France	CAC 40	4335.26	4331.38
	SBF 120	3426.74	3423.86
Germany	M-DAX	20376.60	20320.45
	TecDAX	1625.34	1627.37
	XETRA Dax	9930.71	9964.07
Greece	Athens Gen	559.72	551.92
	FTSE/ASE 20	1517.03	1489.22
Hong Kong	Hang Seng	21322.37	21224.74
	HS China Enterprise	8909.06	8855.31
	HSCC Red Chip	3697.73	3680.99
Hungary	Bux	27192.32	27396.22
India	BSE Sensex	27815.18	27808.14
	S&P CNX 500	6627.95	6634.30
Indonesia	Jakarta Comp	5133.93	5099.53
Ireland	ISEQ Overall	5781.76	5753.08
Israel	Tel Aviv 100	12.49	12.45
Italy	FTSE Italia All-Share	18113.98	18299.44
	FTSE Italia Mid Cap	29307.99	29327.26
	FTSE MIB	16527.89	16721.00
Japan	2nd Section	4171.27	4167.67
	Nikkei 225	16231.43	16095.65
	S&P Topix 150	1063.80	1049.81
	Topix	1300.26	1285.73
Jordan	Amman SE	2098.41	2098.01
Kenya	NSE 20	3619.67	3661.58
Kuwait	KSX Market Index	5377.75	5365.47
Latvia	OMX Riga	631.39	627.98
Lithuania	OMX Vilnius	521.98	520.54
Luxembourg	LuxX	1475.41	1470.45
Malaysia	FTSE Bursa KLCI	1660.39	1653.97
Mexico	IPC	46404.13	46432.70
Morocco	MASI	9584.16	9620.44
Netherlands	AEX	444.45	445.44
	AEX All Share	679.55	681.10
New Zealand	NZX 50	7064.32	7079.46
Nigeria	SE All Share	28813.51	28854.98
Norway	Oslo All Share	663.11	665.18
Pakistan	KSE 100	39049.46	39049.46
Philippines	Manila Comp	7944.02	7937.95
Poland	Wig	44869.78	45140.51
Portugal	PSI 20	4554.94	4590.90
	PSI General	2412.86	2421.85
Romania	BET Index	6571.72	6530.36
Russia	Micex Index	1929.77	1938.36
	RTX	950.62	955.41
Saudi-Arabia	TADAWUL All Share Index	6625.78	6570.34
Singapore	FTSE Straits Times	2910.65	2901.82
Slovakia	SAX	308.79	306.61
Slovenia	SBI TOP	696.42	693.85
South Africa	FTSE/JSE All Share	52814.88	52547.52
	FTSE/JSE Res 20	32175.87	32086.07
	FTSE/JSE Top 40	46288.18	46056.81
South Korea	Kospi	2005.55	1991.23
	Kospi 200	249.25	247.14
Spain	IBEX 35	8473.90	8506.00
Sri Lanka	CSE All Share	6402.78	6401.31
Sweden	OMX Stockholm 30	1345.44	1359.14
	OMX Stockholm AS	480.68	485.01
Switzerland	SMI Index	8142.33	8143.13
Taiwan	Weighted Pr	8857.75	8841.46
Thailand	Bangkok SET	1477.61	1474.92
Turkey	BIST 100	79234.95	78019.48
UAE	Abu Dhabi General Index	4542.74	4540.27
UK	FT 30	2878.60	2863.20
	FTSE 100	6670.40	6680.69
	FTSE 4Good UK	5895.43	5902.38
	FTSE All Share	3607.61	3613.66
	FTSE techMARK 100	4067.24	4055.64
USA	DJ Composite	6446.62	6452.57
	DJ Industrial	18327.36	18347.67
	DJ Transport	7855.97	7879.06
	DJ Utilities	707.84	706.05
	Nasdaq 100	4571.50	4577.61
	Nasdaq Cmp	5009.95	5022.82
	NYSE Comp	10703.83	10726.79
	S&P 500	2148.15	2152.14
	Wilshire 5000	21224.32	21238.05
Venezuela	IBC	11924.06	11881.62
Vietnam	VNI	675.12	658.90
Cross-Border	DJ Global Titans ($)	242.59	242.47
	Euro Stoxx 50 (Eur)	2934.13	2933.44
	Euronext 100 ID	880.53	881.23
	FTSE 4Good Global ($)	5344.72	5338.67
	FTSE All World	270.06	269.68
	FTSE E300	1326.30	1330.46
	FTSE Eurotop 100	2626.07	2636.60
	FTSE Global 100 ($)	1334.91	1334.50
	FTSE Gold Min ($)	1987.48	2047.74
	FTSE Latibex Top (Eur)	2927.10	2777.10
	FTSE Multinationals ($)	1523.12	1509.20
	FTSE World ($)	478.58	477.98
	FTSEurofirst 100 (Eur)	3739.60	3758.16
	FTSEurofirst 80 (Eur)	3989.79	3999.09
	MSCI ACWI Fr ($)	408.39	404.88
	MSCI All World ($)	1690.69	1676.15
	MSCI Europe (Eur)	1360.84	1350.89
	MSCI Pacific ($)	2263.28	2243.34
	S&P Euro (Eur)	1332.93	1335.63
	S&P Europe 350 (Eur)	1361.16	1366.30
	S&P Global 1200 ($)	1877.18	1875.74
	Stoxx 50 (Eur)	2851.03	2855.79

(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
Amazon.com	17.6	745.55	-2.66
Hospira	11.8	89.95	-0.01
Apple	10.1	97.07	-0.35
Facebook	8.7	116.95	-0.98
Bank Of America	4.8	13.39	-0.16
Lockheed Martin	4.7	255.01	0.31
Allergan	4.5	244.34	4.64
Microsoft	4.4	53.57	0.36
J.P Morgan Chase & Co	4.4	62.78	-0.42
Intel	4.0	34.93	-0.01

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Level 3 Communications	56.46	2.08	3.82
Endo Int	17.82	0.43	2.47
Newmont Mining	40.86	0.90	2.25
Chipotle Mexican Grill	417.50	9.16	2.24
Aetna	117.84	2.34	2.03
Downs			
Chesapeake Energy	4.33	-0.26	-5.57
Host Hotels & Resorts	16.41	-0.76	-4.40
Hess	57.74	-2.39	-3.97
Devon Energy	38.54	-1.47	-3.67
Eqt	75.84	-2.57	-3.28

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

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Bp	192.5	455.70	-0.21
Hsbc Holdings	188.2	475.00	-34.44
Glencore	185.0	187.00	3.65
Vodafone	182.0	229.10	-0.98
Diageo	175.6	2123.50	-237.85
British American Tobacco	172.7	4814.50	-422.37
Royal Dutch Shell A	172.3	2118.50	-1.50
Astrazeneca	170.9	4499.00	20.07
Glaxosmithkline	165.0	1646.00	5.05
Royal Dutch Shell B	154.3	2088.00	-2.85

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Antofagasta	504.00	21.72	4.47
Paypoint	925.00	39.34	4.21
Playtech	845.50	29.50	3.62
Morrisonsupermarket	183.60	6.40	3.61
Aviva	383.00	11.94	3.13
Downs			
Anglo American	812.20	-193.94	-23.35
Weir	1509.00	-269.28	-17.85
Associated British Foods	2800.00	-469.86	-16.66
Schroders	2507.00	-411.44	-15.98
Derwent London	2710.00	-416.96	-15.69

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Santander	603.6	3.72	-0.08
Nestle N	398.7	71.39	0.00
Intesa Sanpaolo	356.3	1.92	0.00
Unicredit	324.7	2.10	0.00
Novartis N	304.0	73.82	0.00
Roche Gs	270.1	233.85	0.00
Daimler Ag Na O.n.	256.4	57.65	0.00
Eni	243.7	14.81	0.00
Royal Dutch Shell A	242.3	24.85	0.00
Sanofi	240.4	75.93	1.34

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Deutsche Wohnen Ag	28.23	1.12	4.15
Accor	38.87	1.26	3.35
B. Sabadell	1.24	0.04	2.90
Rwe Ag	8.83	0.24	2.81
Pandora A/s	130.53	3.02	2.37
Downs			
Grifols Sa	14.99	-14.40	-48.99
Bayerische Motoren Werke Ag	64.40	-4.15	-6.05
Industrivarden Ab	16.14	-0.82	-4.81
Svenska Handelsbanken Ab	11.40	-0.50	-4.18
Natixis	3.31	-0.12	-3.38

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Toyota Motor	1095.2	5628.00	185.00
Mitsubishi Ufj Fin.	842.6	497.60	25.00
Sumitomo Mitsui Fin.	563.6	3128.00	130.00
Mizuho Fin.	490.9	160.30	5.80
Sony	373.2	3074.00	-67.00
Nippon Telegraph And Telephone	264.1	4870.00	-42.00
Softbank	261.2	5870.00	25.00
Fuji Heavy Industries	249.8	3788.00	146.00
Mazda Motor	232.3	1430.00	53.50
Kddi	216.2	3186.00	-48.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Nippon Sheet Glass	69.00	4.00	6.15
Suzuki Motor	3042.00	153.50	5.31
Mitsubishi Ufj Fin.	497.60	25.00	5.29
[illegible]	1250.00	62.00	5.22
Minebea Co.,	716.00	35.00	5.14
Downs			
Sharp	104.00	-6.00	-5.45
Yamato Holdings Co.,	2456.50	-140.00	-5.39
Kyowa Hakko Kirin Co.,	1765.00	-77.00	-4.18
Dena Co.,	2613.00	-99.00	-3.65
Toyobo Co.,	201.00	-7.00	-3.37

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jul 13 price(p)	%Chg week	%Chg ytd
Winners			
Barratt Developments	404.80	22.8	-34.7
Taylor Wimpey	144.30	22.8	-29.9
Royal Bank Of Scotland	177.80	20.9	-40.4
Persimmon	1553.00	19.0	-24.3
Glencore	187.00	18.8	109.6
Lloyds Banking	55.32	18.4	-22.9
Dixons Carphone	327.30	18.0	-33.5
Provident Fin	2581.00	16.7	-22.7
Berkeley Holdings (the)	2620.00	15.8	-28.7
Land Securities	1038.00	12.8	-11.6
Tui Ag	992.50	12.7	-17.4
St. James's Place	837.00	12.3	-17.5
Losers			
Anglo American	812.20	-12.8	112.6
Diageo	2123.50	-11.6	2.1
Bae Systems	542.00	-11.1	-6.4
British American Tobacco	4814.50	-9.9	17.1
Experian	1463.00	-8.8	8.2
Arm Holdings	1188.00	-8.8	-1.3
Associated British Foods	2800.00	-7.9	-29.7
Wpp	1684.00	-7.9	-4.9
Relx	1421.00	-7.3	8.7
Rolls-royce Holdings	746.50	-7.1	12.9
Burberry	1279.00	-6.8	6.9
Bt	402.65	-6.5	-23.2

FTSE 250	Jul 13 price(p)	%Chg week	%Chg ytd
Winners			
Aldermore	135.80	33.2	-39.7
Crest Nicholson Holdings	423.70	27.6	-23.2
Shawbrook	168.10	27.3	-52.0
Onesavings Bank	224.00	26.6	-36.7
Thomas Cook	67.60	26.6	-42.9
Marshalls	258.50	24.9	-20.5
Countryside Properties	239.50	22.3	-
Ibstock	141.30	22.0	-36.4
Rathbone Brothers	1940.00	21.7	-21.3
Keller	988.00	21.3	19.8
St.modwen Properties	267.40	21.0	-34.8
Intl Personal Finance	313.60	20.3	8.5
Losers			
Tate & Lyle	691.50	-9.5	4.2
Inmarsat	804.50	-9.1	-38.3
Cairn Energy	206.30	-8.0	23.4
Weir	1509.00	-8.0	24.0
Nmc Health	1147.00	-6.9	34.0
Derwent London	2710.00	-6.6	-39.0
Dairy Crest	566.00	-4.8	-22.5
Smurfit Kappa	1707.00	-3.2	6720.9
Centamin	161.60	-3.9	147.4
[illegible]	746.50	-7.1	12.9
Sports Direct Int	272.00	-2.5	-52.9
Wood (john)	682.00	-2.3	5.6

FTSE SmallCap	Jul 13 price(p)	%Chg week	%Chg ytd
Winners			
On The Beach	232.75	35.1	-0.5
Foxtons	130.00	34.7	-30.9
Interserve	276.75	26.1	-46.4
Poundland	220.75	24.6	6.2
Ferrexpo	40.00	24.0	86.0
Kainos	155.00	20.2	-39.9
De La Rue	616.00	17.4	39.0
Standard Life Inv Property Inc Trust Ltd	80.00	17.0	-5.5
Shanks	94.00	16.8	-2.6
Arrow Global	204.75	16.3	-21.4
Mj Gleeson	511.00	16.1	-6.2
Nanoco	62.50	15.7	8.7
Losers			
Jpmorgan Global Growth & Income	224.50	-	-
Sepura	33.00	-11.7	-82.0
Findel	179.88	-7.9	-12.5
Lonmin	226.50	-7.5	171.3
Kcom	64.50	-6.2	-9.3
Fenner	166.00	-5.5	3.2
Carclo	140.00	-5.2	10.2
St. Ives	82.50	-5.1	-67.0
Stock Spirits	158.00	-5.1	13.3
Vp	615.00	-5.0	-18.0
Gulf Marine Services	33.50	-5.0	-67.7
Exova	187.00	-4.6	29.2

Industry Sectors	Jul 13 price(p)	%Chg week	%Chg ytd
Winners			
Industrial Metals	1590.57	17.3	121.2
Real Estate & Investment Service	2370.85	11.1	-22.7
General Financial	8537.06	11.1	-9.3
Real Estate Investment Trusts	2802.15	10.8	-13.8
Life Insurance	6368.71	10.4	-18.3
General Retailers	2500.09	9.6	-16.6
Construction & Materials	5428.39	8.0	5.3
Banks	3123.39	7.8	-17.8
Industrial Engineering	9006.54	7.4	25.7
Mining	11768.04	7.2	60.7
Oil Equipment & Services	13908.61	7.1	7.1
Electronic & Electrical Equip.	4816.24	6.9	5.3
Losers			
Tobacco	56364.88	-1.3	23.0
Beverages	17075.06	0.1	11.1
Health Care Equip & Services	7938.54	0.2	9.9
Gas Water & Multiutilities	6768.21	0.3	14.4
Pharmaceuticals & Biotech.	14037.06	0.4	9.3
Personal Goods	30805.36	0.9	19.6
Oil & Gas Producers	7704.28	1.3	36.6
Mobile Telecommunications	5160.78	2.7	1.6
Forestry & Paper	15101.44	2.9	5.6
Electricity	9402.92	3.3	7.1
Equity Investment Instruments	7696.38	3.3	3.3
Nonlife Insurance	2572.88	4.2	4.9

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

CURRENCIES

Jul 13	Currency	DOLLAR Closing Mid	Day's Change	EURO Closing Mid	Day's Change	POUND Closing Mid	Day's Change
Argentina	Argentine Peso	14.5575	-0.0300	16.1639	0.0162	19.2458	0.0142
Australia	Australian Dollar	1.3108	-0.0012	1.4554	0.0031	1.7329	0.0033
Bahrain	Bahrainin Dinar	0.3774	-	0.4190	0.0013	0.4989	0.0005
Bolivia	Bolivian Boliviano	6.8750	-0.0100	7.6336	0.0123	9.0891	0.0122
Brazil	Brazilian Real	3.2917	0.0149	3.6549	0.0277	4.3518	0.0318
Canada	Canadian Dollar	1.2983	-0.0053	1.4416	-0.0014	1.7164	-0.0021
Chile	Chilean Peso	659.3550	2.3400	732.1123	4.8270	871.7015	5.5212
China	Chinese Yuan	6.6922	0.0072	7.4307	0.0307	8.8474	0.0342
Colombia	Colombian Peso	2945.2500	30.3100	3270.2481	43.5433	3893.7732	50.8415
Costa Rica	Costa Rican Colon	547.5500	-0.0600	607.9701	1.7910	723.8895	1.9441
Czech Republic	Czech Koruna	24.3374	-0.0869	27.0229	-0.0136	32.1753	-0.0246
Denmark	Danish Krone	6.6990	-0.0205	7.4382	0.0000	8.8564	-0.0023
Egypt	Egyptian Pound	8.8786	0.0215	9.8583	0.0539	11.7379	0.0611
Hong Kong	Hong Kong Dollar	7.7565	-0.0015	8.6124	0.0246	10.2545	0.0266
Hungary	Hungarian Forint	282.6902	-1.0174	313.8840	-0.1672	373.7311	-0.2967
India	Indian Rupee	67.0450	-0.1100	74.4432	0.1057	88.6370	0.1027

Jul 13	Currency	DOLLAR Closing Mid	Day's Change	EURO Closing Mid	Day's Change	POUND Closing Mid	Day's Change
Indonesia	Indonesian Rupiah	13105.0000	-15.0000	14551.1057	27.8532	17325.4976	28.6491
Israel	Israeli Shekel	3.8578	-0.0207	4.2834	-0.0098	5.1001	-0.0130
Japan	Japanese Yen	104.2550	-0.2850	115.7591	0.0382	137.8305	0.0095
..One Month		104.2549	-0.2852	115.7592	0.0382	137.8304	0.0093
..Three Month		104.2546	-0.2857	115.7592	0.0382	137.8302	0.0089
..One Year		104.2534	-0.2882	115.7591	0.0380	137.8304	0.0081
Kenya	Kenyan Shilling	101.4000	0.1500	112.5891	0.5100	134.0561	0.5724
Kuwait	Kuwaiti Dinar	0.3022	-	0.3355	0.0010	0.3995	0.0011
Malaysia	Malaysian Ringgit	3.9715	-0.0090	4.4097	0.0035	5.2505	0.0028
Mexico	Mexican Peson	18.3873	0.0590	20.4162	0.1277	24.3089	0.1457
New Zealand	New Zealand Dollar	1.3706	-0.0023	1.5219	0.0021	1.8120	0.0021
Nigeria	Nigerian Naira	283.5000	0.7500	314.7832	1.7919	374.8017	2.0363
Norway	Norwegian Krone	8.4176	-0.0115	9.3465	0.0159	11.1285	0.0160
Pakistan	Pakistani Rupee	104.8250	0.0150	116.3920	0.3722	138.5841	0.4071
Peru	Peruvian Nuevo Sol	3.2816	0.0006	3.6437	0.0118	4.3384	0.0129
Philippines	Philippine Peso	47.2000	-0.1175	52.4083	0.0301	62.4008	0.0195

Jul 13	Currency	DOLLAR Closing Mid	Day's Change	EURO Closing Mid	Day's Change	POUND Closing Mid	Day's Change
Poland	Polish Zloty	3.9703	-0.0038	4.4084	-0.0089	5.2489	-0.0120
Romania	Romanian Leu	4.0442	-0.0140	4.4905	-0.0018	5.3466	-0.0036
Russia	Russian Ruble	63.9407	-0.0275	70.9963	0.1865	84.5329	0.2000
Saudi Arabia	Saudi Riyal	3.7504	-0.0004	4.1642	0.0122	4.9582	0.0133
Singapore	Singapore Dollar	1.3470	-0.0012	1.4956	0.0032	1.7808	0.0034
South Africa	South African Rand	14.4553	0.1126	16.0503	0.1737	19.1106	0.2019
South Korea	South Korean Won	1146.6000	-1.3500	1273.1231	2.3953	1515.8647	2.4568
Sweden	Swedish Krona	8.4858	-0.0337	9.4222	-0.0085	11.2187	-0.0131
Switzerland	Swiss Franc	0.9840	-0.0037	1.0926	-0.0008	1.3009	-0.0012
Taiwan	New Taiwan Dollar	32.1700	-0.0375	35.7198	0.0676	42.5304	0.0694
Thailand	Thai Baht	35.1600	0.0300	39.0398	0.1525	46.4833	0.1695
Tunisia	Tunisian Dinar	2.2047	-0.0056	2.4479	0.0012	2.9147	0.0007
Turkey	Turkish Lira	2.9028	0.0106	3.2231	0.0216	3.8376	0.0248
United Arab Emirates	UAE Dirham	3.6731	0.0001	4.0784	0.0125	4.8560	0.0136
United Kingdom	Pound Sterling	0.7564	-0.0021	0.8399	0.0002	-	-
..One Month		0.7564	-0.0021	0.8398	0.0002	-	-

Jul 13	Currency	DOLLAR Closing Mid	Day's Change	EURO Closing Mid	Day's Change	POUND Closing Mid	Day's Change
..Three Month		0.7566	-0.0021	0.8397	0.0002	-	-
..One Year		0.7571	-0.0021	0.8390	0.0002	-	-
United States	United States Dollar	-	-	1.1103	-0.2080	1.3221	0.0037
..One Month		-	-	1.1102	-0.2080	1.3221	0.0037
..Three Month		-	-	1.1099	-0.2080	1.3222	0.0037
..One Year		-	-	1.1087	-0.2080	1.3228	0.0037
Venezuela	Venezuelan Bolivar Fuerte	9.9850	0.0050	11.0868	0.0394	13.2007	0.0435
Vietnam	Vietnamese Dong	22302.0000	-2.0000	24762.9566	73.4274	29484.4352	79.7622
European Union	Euro	0.9006	-0.0028	-	-	1.1907	-0.0003
..One Month		0.9005	-0.0028	-	-	1.1906	-0.0003
..Three Month		0.9002	-0.0028	-	-	1.1905	-0.0003
..One Year		0.8989	-0.0028	-	-	1.1898	-0.0003

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 Jul 13	Day's chge%	Euro Index	£ Strlg Jul 12	£ Strlg Jul 11	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	6670.40	-0.15	6175.49	6680.69	6682.86	6753.75	3.74	0.71	37.44	141.40	5348.62
FTSE 250 (250)	16751.02	-0.33	15508.16	16807.07	16706.39	17642.40	2.74	2.01	18.11	268.27	11847.63
FTSE 250 ex Inv Co (209)	18015.09	-0.26	16678.44	18062.51	17932.44	19189.28	2.78	2.15	16.69	292.50	12993.72
FTSE 350 (350)	3667.45	-0.18	3395.34	3674.17	3671.63	3737.14	3.58	0.87	31.95	74.65	5919.91
FTSE 350 ex Investment Trusts (309)	3643.39	-0.17	3373.06	3649.57	3646.87	3715.69	3.61	0.87	31.85	74.65	3028.58
FTSE 350 Higher Yield (125)	3465.86	-0.33	3208.71	3477.30	3481.15	3483.69	4.95	0.42	47.97	95.79	5787.98
FTSE 350 Lower Yield (225)	3505.26	-0.01	3245.18	3505.76	3496.05	3628.03	2.02	2.15	23.08	42.00	3756.64
FTSE SmallCap (281)	4595.04	0.29	4254.10	4581.83	4573.53	4703.05	3.00	1.40	23.85	72.07	6401.23
FTSE SmallCap ex Inv Co (146)	4036.57	0.33	3737.08	4023.18	3996.87	4214.84	3.17	1.83	17.19	70.25	5911.50
FTSE All-Share (631)	3607.61	-0.17	3339.94	3613.66	3611.02	3676.51	3.56	0.89	31.59	72.88	5889.68
FTSE All-Share ex Inv Co (455)	3569.28	-0.16	3304.45	3575.01	3572.00	3641.49	3.60	0.89	31.37	72.94	3015.81
FTSE All-Share ex Multinationals (567)	1080.86	-0.35	829.36	1084.63	1076.54	1251.87	3.24	1.42	21.74	20.39	1876.29
FTSE Fledgling (104)	7687.72	0.35	7117.32	7660.54	7632.98	7953.83	2.79	1.53	23.50	107.27	14051.00
FTSE Fledgling ex Inv Co (53)	9858.99	0.33	9127.49	9826.85	9726.98	10776.18	3.23	1.97	15.69	145.60	17528.00
FTSE All-Small (385)	3186.05	0.29	2949.66	3176.79	3170.74	3262.75	2.99	1.40	23.83	49.70	5698.34
FTSE All-Small ex Inv Co Index (199)	3007.83	0.33	2784.66	2997.85	2977.80	3146.02	3.18	1.84	17.12	52.06	5580.52
FTSE AIM All-Share Index (825)	724.56	0.44	670.80	721.39	715.40	755.14	1.78	0.65	86.57	5.57	785.91
FTSE Sector Indices											
Oil & Gas (16)	**8081.19**	**-0.96**	**7481.59**	**8159.33**	**8134.08**	**7183.03**	**5.50**	**-0.68**	**-26.66**	**228.12**	**7016.47**
Oil & Gas Producers (9)	7743.62	-0.94	7169.08	7817.23	7795.46	6805.14	5.53	-0.70	-25.67	218.77	6953.82
Oil Equipment Services & Distribution (7)	14482.18	-1.50	13407.66	14703.16	14503.57	18022.37	4.41	0.26	87.96	394.46	10951.87
Basic Materials (27)	**4107.51**	**-0.35**	**3802.75**	**4121.73**	**4079.18**	**4214.53**	**3.34**	**0.21**	**139.99**	**53.46**	**4099.18**
Chemicals (7)	12384.66	0.50	11465.77	12323.37	12383.35	11996.36	2.39	2.06	20.27	239.20	10870.38
Forestry & Paper (1)	16478.45	-0.28	15255.81	16525.46	16525.46	17430.49	2.84	2.97	11.87	347.94	17500.26
Industrial Metals & Mining (2)	1592.74	2.37	1474.56	1555.87	1434.93	1294.30	0.36	2.79	99.75	0.00	1389.96
Mining (17)	11339.79	-0.48	10498.42	11394.14	11254.47	11788.04	3.51	-0.06	-472.27	134.88	5922.89
Industrials (117)	**4574.15**	**0.41**	**4234.76**	**4555.54**	**4557.65**	**4611.77**	**2.50**	**1.41**	**28.26**	**68.83**	**4617.50**
Construction & Materials (15)	5528.12	1.24	5117.96	5460.23	5459.64	5128.98	2.29	0.04	1009.84	86.07	5743.52
Aerospace & Defense (9)	4680.28	0.98	4333.02	4634.79	4654.35	4727.80	2.52	1.51	26.30	71.61	4917.83
General Industrials (6)	3898.00	0.38	3608.78	3883.20	3881.51	3644.46	3.04	1.19	27.58	48.86	4299.45
Electronic & Electrical Equipment (10)	5951.11	0.44	5509.56	5924.95	5894.38	5397.10	2.08	1.99	24.20	55.87	5324.81
Industrial Engineering (13)	9570.09	0.30	8860.03	9541.59	9434.95	8933.70	2.81	1.33	26.75	163.97	11434.19
Industrial Transportation (8)	4435.85	0.15	4106.73	4429.30	4434.05	4538.82	3.90	1.02	25.21	122.16	3838.50
Support Services (56)	6683.51	0.05	6187.62	6680.01	6688.89	7020.50	2.35	1.74	24.43	96.41	6806.68
Consumer Goods (39)	**20387.26**	**-0.14**	**18874.61**	**20415.90**	**20635.90**	**17587.45**	**2.67**	**1.78**	**21.00**	**280.96**	**14597.23**
Automobiles & Parts (1)	6469.68	-3.06	5989.65	6674.13	6566.03	7484.90	3.16	1.81	17.47	136.30	6074.31
Beverages (6)	17099.85	-0.30	15831.11	17151.28	17254.58	14837.63	2.28	1.60	27.48	113.34	11731.88
Food Producers (8)	8138.71	-0.60	7534.85	8188.00	8270.08	8144.87	2.03	1.84	26.71	94.31	6892.06
Household Goods & Home Construction (15)	13587.73	-0.01	12579.57	13588.45	13683.84	12955.71	2.28	2.66	16.50	153.86	9346.46
Leisure Goods (1)	4895.57	3.16	4532.34	4745.45	4728.77	4968.77	3.49	1.50	19.16	129.52	4243.65
Personal Goods (6)	26811.50	1.05	24822.19	26533.63	27011.11	23412.48	2.56	2.92	13.37	378.66	17575.47
Tobacco (2)	56364.98	-0.40	52182.93	56588.65	57431.75	43637.62	3.31	1.19	25.49	1163.34	35177.35
Health Care (19)	**10327.72**	**0.49**	**9561.45**	**10277.86**	**10393.92**	**9525.30**	**3.23**	**0.56**	**54.82**	**211.12**	**7708.95**
Health Care Equipment & Services (8)	8022.85	0.53	7427.59	7980.84	8130.47	6818.20	1.37	2.21	33.00	64.89	6863.79
Pharmaceuticals & Biotechnology (11)	13931.60	0.48	12897.93	13864.92	14010.88	12955.99	3.42	0.50	58.82	303.96	9252.07
Consumer Services (94)	**4596.79**	**-0.06**	**4255.72**	**4599.69**	**4548.27**	**5060.50**	**2.65**	**1.81**	**20.81**	**76.81**	**4218.09**
Food & Drug Retailers (7)	2746.20	0.01	2542.44	2745.89	2681.83	3304.40	1.51	2.48	26.77	29.93	3174.62
General Retailers (32)	2458.19	0.03	2275.80	2457.38	2422.84	3147.70	3.03	2.13	15.51	41.02	2737.62
Media (21)	7516.76	-0.11	6959.05	7525.33	7484.58	7559.53	2.85	1.34	26.19	135.65	4519.85
Travel & Leisure (34)	8033.39	-0.09	7437.34	8040.45	7948.89	8544.60	2.60	1.98	19.38	138.05	7447.21
Telecommunications (6)	**3805.62**	**-0.03**	**3523.25**	**3806.59**	**3796.88**	**4125.37**	**4.40**	**-0.26**	**-87.30**	**85.24**	**4077.45**
Fixed Line Telecommunications (4)	4668.29	-0.96	4321.92	4713.74	4610.01	5385.06	3.39	1.82	16.23	11.68	4058.88
Mobile Telecommunications (2)	5152.97	0.51	4770.64	5126.99	5170.47	5386.02	4.96	-1.05	-19.12	172.86	4986.44
Utilities (7)	**9448.48**	**1.31**	**8747.44**	**9326.59**	**9493.61**	**8412.80**	**4.29**	**1.55**	**15.02**	**236.29**	**10345.12**
Electricity (2)	9381.57	1.01	8685.50	9287.65	9375.64	9313.00	5.24	1.36	14.07	146.48	12714.53
Gas Water & Multiutilities (5)	8944.88	1.38	8281.21	8823.12	8999.53	7738.75	4.06	1.61	15.27	245.09	9858.69
Financials (288)	**3976.57**	**-0.65**	**3681.53**	**4002.49**	**3961.32**	**4927.17**	**4.21**	**1.50**	**15.82**	**104.89**	**3563.52**
Banks (11)	3084.03	-0.97	2855.21	3114.16	3090.07	4399.12	5.34	0.85	21.90	102.10	2195.16
Nonlife Insurance (10)	2952.86	-0.34	2733.77	2963.03	2949.01	2500.59	2.79	2.30	15.59	53.63	5057.81
Life Insurance/Assurance (10)	6462.46	-0.24	5982.98	6477.84	6279.80	8375.99	4.57	1.53	14.34	201.97	6102.74
Index- Real Estate Investment & Services (20)	2390.83	-1.10	2213.44	2417.45	2382.92	3166.24	2.76	5.00	7.24	36.83	6231.09
Real Estate Investment Trusts (28)	2550.01	-0.33	2360.81	2558.50	2559.99	3051.00	3.68	4.74	5.74	58.70	3078.92
General Financial (33)	7292.29	-0.95	6751.23	7362.11	7237.26	8159.52	3.57	1.89	14.82	170.52	8100.26
Equity Investment Instruments (176)	7929.84	-0.34	7341.48	7956.69	7973.14	7852.46	2.64	0.99	38.40	113.90	4234.56
Non Financials (343)	**4427.85**	**-0.03**	**4099.32**	**4429.17**	**4438.05**	**4237.43**	**3.38**	**0.67**	**44.09**	**81.71**	**6328.53**
Technology (18)	**1566.11**	**0.40**	**1449.92**	**1559.88**	**1575.65**	**1361.48**	**1.40**	**1.59**	**45.11**	**14.65**	**1979.47**
Software & Computer Services (12)	1938.35	0.00	1794.53	1938.27	1958.53	1646.88	1.93	1.55	33.50	26.40	2579.13
Technology Hardware & Equipment (6)	1779.12	0.73	1647.11	1766.16	1783.51	1575.40	0.95	1.65	63.54	10.68	2056.94

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	6670.08	6667.67	6679.98	6695.51	6690.88	6682.61	6697.06	6687.86	6704.84	6716.10	6655.78
FTSE 250	16800.50	16791.88	16743.01	16779.35	16829.39	16814.29	16857.45	16773.26	16833.82	16867.19	16725.86
FTSE SmallCap	4589.12	4597.17	4596.56	4598.30	4603.87	4608.29	4595.60	4595.02	4597.90	4608.49	4589.12
FTSE All-Share	3608.97	3607.84	3611.59	3619.66	3619.37	3615.43	3622.89	3616.21	3625.57	3630.74	3601.57

Time of FTSE 100 Day's high:14:30:15 Day's Low07:06:00 FTSE 100 2010/11 High: 6682.86(11/07/2016) Low: 5536.97(11/02/2016)
Time of FTSE All-Share Day's high:14:37:00 Day's Low07:06:00 FTSE 100 2010/11 High: 3613.66(12/07/2016) Low: 3046.53(11/02/2016)

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FT 30 INDEX

	Jul 13	Jul 12	Jul 11	Jul 08	Jul 07	Yr Ago	High	Low
FT 30	2878.60	2863.20	2800.00	2748.70	2708.10	0.00	2876.90	2508.90
FT 30 Div Yield	1.60	1.59	1.61	1.63	1.64	0.00	3.93	2.74
P/E Ratio net	27.88	28.08	27.66	27.44	27.15	0.00	19.44	14.26

FT 30 since compilation: 4198.4 high: 19/07/1999; low49.4 26/06/1940Base Date: 1/7/35

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2863.2	2873.1	2891.9	2880.4	2872.3	2879.9	2883.5	2884.2	2873.9	2894.3	2863.2

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

FX: EFFECTIVE INDICES

	Jul 12	Jul 11	Mnth Ago		Jul 13	Jul 12	Mnth Ago
Australia	92.54	91.26	89.51	Sweden	78.77	78.39	79.38
Canada	89.63	89.18	91.52	Switzerland	158.59	159.61	159.32
Denmark	107.45	107.56	106.92	UK	79.51	78.42	85.33
Japan	147.42	150.52	142.32	USA	100.51	100.29	99.14
New Zealand	118.56	117.58	115.21	Euro	88.66	88.65	87.82
Norway	86.93	86.52	86.97				

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

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Industrial Metals &	92.30	Pharmace & Biotech	9.27	Support Services	-2.68
Mining	52.71	Aerospace & Defense	7.11	Household Goods & Ho	-3.26
Basic Materials	42.70	Technology	6.84	FTSE SmallCap Index	-3.54
Oil & Gas Producers	36.54	Electronic & Elec Eq	6.57	Telecommunications	-5.66
Oil & Gas	35.37	FTSE 100 Index	5.58	FTSE 250 Index	-7.18
Tobacco	24.16	Chemicals	4.76	Food Producers	-8.26
Industrial Eng	19.88	Electricity	4.35	Consumer Services	-9.42
Personal Goods	19.29	Oil Equipment & Serv	3.32	Automobiles & Parts	-11.80
Gas Water & Multi	13.49	Software & Comp Serv	3.28	Travel & Leisure	-12.26
Consumer Goods	11.68	FTSE All{HY-}Share Index	3.07	Financial Services	-13.32
Utilities	11.60	Forestry & Paper	2.77	Leisure Goods	-14.44
Beverages	11.29	Nonlife Insurance	2.54	Fixed Line Telecomms	-14.97
Health Care Eq & Srv	10.02	Industrials	1.71	Financials	-15.72
Tech Hardware & Eq	9.93	Food & Drug Retailer	1.40	Real Est Invest & Tr	-16.82
NON FINANCIALS Index	9.87	Equity Invest Instr	0.98	General Retailers	-20.17
Health Care	9.37	Mobile Telecomms	0.52	Banks	-20.21
Industrial Transport	9.32	Construct & Material	-1.63	Life Insurance	-22.57
		Media	-2.00	Real Est Invest & Se	-27.29

FTSE GLOBAL EQUITY INDEX SERIES

Jul 13 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	7721	462.48	0.9	1.6	2.6	642.84	4.2	2.5
FTSE Global All Cap	7079	462.39	0.3	7.3	-0.3	624.68	0.2	2.5
FTSE Global Large Cap	1425	406.38	0.8	1.8	1.9	578.49	3.7	2.7
FTSE Global Mid Cap	1642	625.04	1.1	1.1	3.8	827.34	5.2	2.1
FTSE Global Small Cap	4654	657.28	1.0	1.2	4.8	843.45	6.0	2.0
FTSE All-World	3067	269.68	0.9	1.6	2.3	395.69	3.9	2.6
FTSE World	2542	477.98	0.9	1.6	2.2	941.42	3.9	2.6
FTSE Global All Cap ex UNITED KINGDOM In	7395	478.16	0.8	1.8	3.2	655.11	4.7	2.5
FTSE Global All Cap ex USA	5771	414.45	1.1	0.3	-0.7	614.20	1.4	3.1
FTSE Global All Cap ex JAPAN	6457	473.89	0.9	1.9	3.3	664.74	4.9	2.6
FTSE Global All Cap ex Eurozone	7075	480.84	0.8	2.0	3.6	655.73	5.1	2.4
FTSE Developed	2095	433.78	0.9	1.4	1.7	607.62	3.3	2.6
FTSE Developed All Cap	5688	456.39	0.9	1.4	2.0	632.06	3.6	2.5
FTSE Developed Large Cap	899	400.07	0.8	1.6	1.3	568.36	3.0	2.7
FTSE Developed Europe Large Cap	223	311.50	1.2	-0.1	-5.6	505.39	-2.8	3.7
FTSE Developed Europe Mid Cap	308	479.74	1.4	-3.4	-6.4	703.12	-4.2	2.8
FTSE Dev Europe Small Cap	706	668.88	1.3	-5.7	-8.6	951.04	-6.8	2.7
FTSE North America Large Cap	291	458.49	0.6	2.4	5.0	611.14	6.4	2.2
FTSE North America Mid Cap	393	695.53	1.1	3.0	8.6	866.79	9.6	1.7
FTSE North America Small Cap	1481	701.18	1.1	3.1	9.3	850.17	10.3	1.7
FTSE North America	684	307.87	0.7	2.5	5.6	420.34	6.9	2.1
FTSE Developed ex North America	1411	217.26	1.1	-0.3	-4.2	345.94	-2.0	3.2
FTSE Japan Large Cap	176	307.42	0.7	-1.1	-6.2	389.16	-5.1	2.4
FTSE Japan Mid Cap	307	481.21	0.0	-1.7	-2.1	587.26	-1.1	2.0
FTSE Global wi JAPAN Small Cap	781	527.25	0.0	-1.7	0.2	665.23	1.3	2.2
FTSE Japan	483	129.04	0.6	-1.2	-5.4	183.47	-4.3	2.3
FTSE Asia Pacific Large Cap ex Japan	549	562.83	1.0	2.6	4.0	858.25	6.0	3.3
FTSE Asia Pacific Mid Cap ex Japan	421	776.34	0.8	2.4	3.9	1136.11	5.4	2.9
FTSE Asia Pacific Small Cap ex Japan	1443	511.33	0.6	1.6	2.4	736.50	3.7	2.7
FTSE Asia Pacific Ex Japan	970	446.66	1.0	2.6	4.0	723.52	6.0	3.2
FTSE Emerging All Cap	2033	620.21	1.0	4.0	8.6	900.97	10.6	3.1
FTSE Emerging Large Cap	526	584.27	1.1	3.9	8.5	854.93	10.6	3.1
FTSE Emerging Mid Cap	446	798.16	0.9	5.2	12.4	1151.38	14.3	2.8
FTSE Emerging Small Cap	1061	645.95	0.6	3.6	4.9	899.61	6.3	2.8
FTSE Emerging Europe	112	305.62	1.6	1.1	14.4	458.88	17.0	4.2
FTSE Latin America All Cap	236	760.98	1.1	10.0	27.1	1140.52	29.0	3.1
FTSE Middle East and Africa All Cap	219	676.41	1.2	4.0	9.3	1025.36	11.2	2.9
FTSE Global wi UNITED KINGDOM All Cap In	326	310.42	1.5	-0.8	-5.6	501.51	-3.5	3.6
FTSE Global wi USA All Cap	1950	528.63	0.7	2.7	5.5	685.20	6.7	2.0
FTSE Europe All Cap	1424	360.39	1.3	-1.1	-5.5	565.76	-2.9	3.5
FTSE Eurozone All Cap	646	333.20	1.6	-1.9	-7.1	529.88	-4.4	3.5
FTSE RAFI All World 3000	3046	5538.70	1.4	1.4	2.1	7114.92	4.1	3.3
FTSE RAFI US 1000	1002	9437.43	1.2	2.7	6.7	12092.93	8.2	2.4
FTSE EDHEC-Risk Efficient All-World	3067	328.48	0.8	1.7	4.1	447.70	5.6	2.3
FTSE EDHEC-Risk Efficient Developed Europe	531	266.80	1.1	-1.5	-4.5	397.86	-2.4	2.7

Jul 13 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil & Gas	151	353.65	2.0	2.0	16.0	551.25	18.3	3.5
Oil & Gas Producers	110	331.99	1.9	1.9	16.3	526.87	18.7	3.6
Oil Equipment & Services	31	322.07	2.8	2.8	16.0	457.30	18.2	3.1
Basic Materials	256	388.10	1.5	1.5	10.5	578.74	12.4	2.8
Chemicals	125	577.35	1.4	1.4	-2.4	865.31	-0.5	2.8
Forestry & Paper	16	199.58	1.4	1.4	1.8	328.87	4.4	3.8
Industrial Metals & Mining	62	319.13	3.5	3.5	24.0	474.56	25.3	2.4
Mining	53	495.91	0.6	0.6	53.2	737.31	55.5	2.9
Industrials	535	314.83	0.8	0.8	5.2	443.99	6.8	2.3
Construction & Materials	111	451.99	0.8	0.8	7.9	668.11	9.6	2.1
Aerospace & Defense	26	525.35	0.4	0.4	3.7	734.04	5.2	2.3
General Industrials	55	232.37	0.7	0.7	7.1	352.62	8.9	2.5
Electronic & Electrical Equipment	69	312.20	1.5	1.5	-1.3	404.56	-0.2	2.0
Industrial Engineering	104	570.99	1.2	1.2	6.6	793.82	8.3	2.6
Industrial Transportation	95	531.56	1.0	1.0	7.4	748.46	9.0	2.5
Support Services	75	287.03	0.3	0.3	4.0	388.03	5.3	1.9
Consumer Goods	425	431.00	0.3	0.3	3.5	622.19	5.0	2.5
Automobiles & Parts	105	332.65	1.9	1.9	-12.8	463.11	-11.2	3.1
Beverages	48	606.28	0.1	0.1	6.0	885.52	7.3	2.4
Food Producers	103	610.00	-0.4	-0.4	9.2	908.19	11.1	2.1
Household Goods & Home Construction	47	421.16	0.2	0.2	4.9	603.02	6.2	2.3
Leisure Goods	31	150.88	0.3	0.3	14.4	195.17	15.0	1.3
Personal Goods	80	622.04	0.4	0.4	4.1	853.19	5.3	2.0
Tobacco	11	1392.40	-0.8	-0.8	14.4	2776.21	16.7	3.4
Health Care	177	460.22	0.2	0.2	0.4	649.61	1.8	1.9
Health Care Equipment & Services	63	718.46	0.2	0.2	10.6	828.79	11.2	1.0
Pharmaceuticals & Biotechnology	114	338.03	0.2	0.2	-2.8	497.00	-1.3	2.3
Consumer Services	393	397.05	0.5	0.5	1.9	521.39	3.0	1.8
Food & Drug Retailers	54	302.32	0.5	0.5	0.8	413.34	2.0	1.9
General Retailers	123	548.30	0.1	0.1	2.9	701.36	3.8	1.6
Media	85	300.06	0.7	0.7	3.7	395.59	5.0	2.0
Travel & Leisure	131	376.75	1.0	1.0	-1.2	499.70	-0.1	1.9
Telecommunication	91	170.11	0.5	0.5	8.0	307.16	10.9	3.9
Fixed Line Telecommuniations	42	147.14	0.4	0.4	11.0	291.51	14.3	4.3
Mobile Telecommunications	49	171.12	0.6	0.6	3.9	278.84	6.1	3.4
Utilities	164	263.53	-0.7	-0.7	11.1	494.38	13.8	3.7
Electricity	111	286.87	-0.7	-0.7	10.8	532.04	13.4	3.6
Gas Water & Multiutilities	53	280.87	-0.5	-0.5	11.5	541.05	14.4	3.8
Financials	690	188.01	1.7	1.7	-6.3	298.45	-4.3	3.3
Banks	246	158.45	2.1	2.1	-11.2	269.10	-8.9	4.0
Nonlife Insurance	68	209.06	1.0	1.0	-2.5	297.00	-0.5	2.6
Life Insurance	51	170.66	2.6	2.6	-13.9	264.93	-11.9	3.6
Financial Services	152	213.55	1.9	1.9	-4.0	288.12	-2.7	2.2
Technology	185	178.10	0.9	0.9	2.2	214.80	3.3	1.8
Software & Computer Services	89	318.46	0.8	0.8	2.7	367.89	3.4	1.1
Technology Hardware & Equipment	96	128.50	1.0	1.0	1.7	160.25	3.4	2.7
Alternative Energy	10	98.46	0.9	0.9	-4.8	131.96	-3.6	1.4
Real Estate Investment & Services	102	281.14	1.2	1.2	-0.6	457.13	1.3	2.7

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FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	581.50	-	Legal & General Group PLC	185.80	-3.10
Admiral Group PLC	2035	31.00	Lloyds Banking Group PLC	55.32	-0.93
Anglo American PLC	812.20	-18.30	London Stock Exchange Group PLC	2586	-54.00
Antofagasta PLC	504.00	18.00	Marks And Spencer Group PLC	338.30	4.00
Arm Holdings PLC	1188	12.00	Mediclinic International PLC	1073	13.00
Ashtead Group PLC	1115	-11.00	Merlin Entertainments PLC	472.50	-2.00
Associated British Foods PLC	2800	-20.00	Mondi PLC	1402	-4.00
Astrazeneca PLC	4499	23.00	Morrison (Wm) Supermarkets PLC	183.60	1.60
Aviva PLC	383.00	1.20	National Grid PLC	1104	11.50
Babcock International Group PLC	945.00	-	Next PLC	5130	-80.00
Bae Systems PLC	542.00	1.00	Old Mutual PLC	202.40	-1.90
Barclays PLC	145.10	-3.45	Paddy Power Betfair PLC	8610	135.00
Barratt Developments PLC	404.80	-8.50	Pearson PLC	968.00	-1.00
Berkeley Group Holdings (The) PLC	2620	-72.00	Persimmon PLC	1553	5.00
Bhp Billiton PLC	997.70	-5.80	Provident Financial PLC	2581	-15.00
BP PLC	455.70	-6.10	Prudential PLC	1286	2.00
British American Tobacco PLC	4814.5	-25.00	Randgold Resources LD	9055	-60.00
British Land Company PLC	614.50	-4.00	Reckitt Benckiser Group PLC	7550	25.00
Bt Group PLC	402.65	-4.15	RELX PLC	1421	10.00
Bunzl PLC	2349	19.00	Rio Tinto PLC	2460.5	-26.00
Burberry Group PLC	1279	76.00	Rolls-Royce Holdings PLC	746.50	22.50
Capita PLC	959.50	-3.50	Royal Bank Of Scotland Group PLC	177.80	-4.20
Carnival PLC	3583	21.00	Royal Dutch Shell PLC	2118.5	-12.00
Centrica PLC	232.70	5.20	Royal Dutch Shell PLC	2088	-19.50
Coca-Cola Hbc AG	1543	3.00	Royal Mail PLC	502.00	2.50
Compass Group PLC	1462	-	Rsa Insurance Group PLC	491.10	-2.20
Crh PLC	2228	43.00	Sabmiller PLC	4405.5	-1.50
Dcc PLC	6695	70.00	Sage Group PLC	646.50	1.50
Diageo PLC	2123.5	-10.50	Sainsbury (J) PLC	230.30	0.10
Direct Line Insurance Group PLC	345.00	-1.00	Schroders PLC	2507	-68.00
Dixons Carphone PLC	327.30	-1.90	Severn Trent PLC	2475	35.00
Easyjet PLC	1120	-22.00	Shire PLC	4885	30.00
Experian PLC	1463	-4.00	Sky PLC	874.50	-7.50
Fresnillo PLC	1936	7.00	Smith & Nephew PLC	1301	5.00
Gkn PLC	275.30	-8.70	Smiths Group PLC	1204	-11.00
Glaxosmithkline PLC	1646	7.00	Sse PLC	1593	15.00
Glencore PLC	187.00	1.00	St. James's Place PLC	837.00	11.50
Hammerson PLC	533.00	-2.00	Standard Chartered PLC	599.00	-1.30
Hargreaves Lansdown PLC	1238	-4.00	Standard Life PLC	282.30	-0.70
Hikma Pharmaceuticals PLC	2540	35.00	Taylor Wimpey PLC	144.30	-1.00
HSBC Holdings PLC	475.00	-1.70	Tesco PLC	169.40	-0.30
Imperial Brands PLC	4008	-4.50	Travis Perkins PLC	1477	-22.00
Informa PLC	744.00	1.00	Tui AG	992.50	-7.50
Intercontinental Hotels Group PLC	2878	-2.00	Unilever PLC	3602	16.00
International Consolidated Airlines Group S.A.	408.10	-1.80	United Utilities Group PLC	1030	16.00
Intertek Group PLC	3543	8.00	Vodafone Group PLC	229.10	1.35
Intu Properties PLC	280.80	-1.80	Whitbread PLC	3698	-10.00
Itv PLC	184.90	-5.80	Wolseley PLC	4080	35.00
Johnson Matthey PLC	3088	24.00	Worldpay Group PLC	277.80	-2.20
Kingfisher PLC	328.40	4.90	WPP PLC	1684	4.00
Land Securities Group PLC	1038	-11.00			

UK STOCK MARKET TRADING DATA

	Jul 13	Jul 12	Jul 11	Jul 08	Jul 07	Yr Ago
SEAQ Bargains	4206.00	5137.00	4516.00	4516.00	4516.00	4565.00
Order Book Turnover (m)	189.20	75.44	84.49	84.49	84.49	81.90
Order Book Bargains	1099976.00	1105994.00	1067758.00	1067758.00	1067758.00	1104370.00
Order Book Shares Traded (m)	1738.00	1679.00	1558.00	1558.00	1558.00	1761.00
Total Equity Turnover (£m)	3418.46	2338.34	2807.52	2807.52	2807.52	3162.89
Total Mkt Bargains	1184617.00	1186032.00	1164138.00	1164138.00	1164138.00	1186214.00
Total Shares Traded (m)	4315.00	4397.00	3696.00	3696.00	3696.00	3693.00

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

UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-
95p	Nil	23-08-16	632.50	580.69	Melrose Industries PLC	621.50	31.00

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
AEW UK REIT	Pre		-	**4.636**	-	**4.83**	-	**2**	-	Jun 30	**3.5**	-
Ashley House	Pre	**20.737**	8.384	**0.241**	11.886L	**0.42**	20.41L	**-**	-	-	**-**	-
Heath (Samuel) & Sons	Pre	**12.584**	11.198	**0.947**	0.443	**30.3**	15.5	**6.875**	6.25	Aug 19	**12.375**	11.75

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

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
07/08	161.00	AIM	DAR	Dorcaster PLC	165.50	4.50	168.00	164.70	1655.0
06/21	50.00	AIM	COM	Comptoir Group PLC	60.50	1.00	70.90	50.00	5808.0
06/15	300.00	AIM	GROW	Draper Esprit PLC	301.50	3.50	312.00	295.00	12263.2
06/15	3.30	AIM	MKA	Mkango Resources Ltd	4.25	-0.06	5.89	3.25	302.0
06/09	221.00	AIM	MPH	Mereo BioPharma Group PLC	307.50	0.60	304.60	240.00	19784.8

§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$)							
ANZ	24.50	0.30	33.16	21.86	9.79	11.88	54714.54
BHPBilltn	20.58	0.65	27.46	14.06	9.47	28.60	50425.03
CmwBkAu	74.89	0.39	88.88	69.79	6.84	16.68	97992.04
CSL	111.24	-1.31	117.61	87.11	1.26	31.36	38767.64
NatAusBk	25.34	0.23	34.90	23.82	10.35	11.64	51362.54
Telstra	5.68	0.01	6.53	4.98	6.56	19.19	52976.95
Wesfarmers	40.54	-0.33	44.12	36.65	6.03	21.65	34828.88
Westpc	29.52	0.14	35.15	27.57	8.36	13.11	75358.25
Woolworths	21.34	0.14	29.22	20.30	7.96	-293.48	20818.52
Belgium (€)							
AnBshInBv	115.35	-0.60	124.20	87.73	2.74	28.79	205981.13
KBC Grp	43.17	-0.84	66.00	39.35	4.37	12.99	20038.11
Brazil (R$)							
Ambev♦	19.08	-0.22	20.46	15.99	2.37	29.00	91105.59
Bradesco♦	27.64	-	32.00	16.27	3.21	10.67	23316.46
Cielo	35.10	-0.50	38.56	23.36	1.15	25.80	24141.57
ItauHldFin	27.25	0.32	30.40	21.49	2.29	7.42	25224.62
Petrobras	12.72	-0.57	13.97	5.67	-	-5.19	28759.58
Vale	17.33	-0.36	22.19	8.60	5.24	-4.08	16937.72
Canada (C$)							
BCE♦	62.56	0.02	62.75	51.56	3.89	21.42	41889.29
BkMontrl	83.83	-0.05	84.55	64.01	3.70	13.48	41610.33
BkNvaS♦	64.74	0.12	67.40	51.17	4.05	12.45	59988.01
Brookfield	45.40	0.15	46.52	37.11	1.29	21.60	34518.99
CanadPcR♦	178.29	0.35	212.06	140.02	0.72	19.39	20756.83
CanImp♦	98.46	-0.24	104.65	82.19	4.31	11.54	29936.66
CanNatRs	40.69	-0.72	41.52	21.27	2.09	-97.94	34417.77
CanNatRy	79.47	-0.32	83.81	66.62	1.52	19.00	47415.38
Enbridge	54.93	-0.55	59.76	40.03	3.24	33.05	39314.85
GtWesLif	33.74	-0.33	37.50	30.42	3.62	13.58	25802.35
ImpOil	41.70	-0.26	49.40	37.25	0.79	64.03	27223.96
Manulife	17.43	-0.25	23.89	15.32	3.68	15.73	26483.73
Potash♦	21.45	0.40	38.25	20.03	8.46	15.43	13868.78
RylBkC	79.35	0.27	80.97	64.52	3.73	12.76	90964.73
Suncor En	36.43	-0.80	40.35	27.32	2.91	-40.26	46700.34
ThmReut	54.89	-	55.92	47.56	2.93	30.04	31725.44
TntoDom♦	56.34	0.05	58.13	47.75	3.45	13.72	80448.12
TrnCan♦	60.57	0.12	61.02	40.58	3.24	-33.82	37293.42
ValeantPh	30.99	0.72	347.84	24.32	-	-11.69	8188.02
China (HK$)							
AgricBkCh♦	2.85	0.01	3.78	2.50	7.15	4.78	11294.37
Bk China♦	3.11	-0.02	4.56	2.83	6.85	5.13	33528.35
BkofComm♦	5.10	0.02	7.48	4.24	5.93	5.14	23020.65
BOE Tech	1.85	-0.05	3.10	1.55	0.97	34.90	47.45
Ch Coms Cons♦	8.56	0.12	11.78	5.77	2.21	8.00	4886.14
Ch Evrbrght♦	3.43	0.11	4.43	3.07	6.07	4.93	3037.42
Ch Rail Cons♦	9.78	0.37	12.64	6.72	1.72	9.05	2617.96
Ch Rail Gp	5.82	0.05	8.40	4.21	1.50	10.01	3156.97
ChConstBk♦	5.36	0.07	6.63	4.31	6.29	5.34	166135.58
China Vanke♦	15.82	-0.22	24.10	14.56	3.52	8.66	2681.96
ChinaCitic♦	4.85	0.06	6.00	4.00	-	4.99	9305.52
ChinaLife♦	17.04	0.18	32.25	16.00	2.59	15.92	16347.29
ChinaMBank♦	17.18	-0.06	22.20	12.72	4.37	6.66	10168.48
ChinaMob	91.30	0.20	103.80	79.00	2.77	16.08	241012.2
ChinaPcIns♦	27.15	0.60	36.10	23.70	1.97	12.93	9714.35
ChShenEn♦	7.59	0.05	9.51	6.13	2.72	5.38	6784.72
ChMrchBk♦	17.64	-0.12	26.20	13.45	4.15	11.62	12660.49
Chna Utd Coms	4.34	0.29	8.11	3.75	1.48	37.62	13746.47
CNOOC♦	9.82	0.15	10.38	6.41	5.04	20.23	56525.02
Daqin RMB	6.10	0.01	11.99	5.99	4.89	8.65	13551.23
Gree Elec Apl	0.17	0.00	0.30	0.16	-	-3.84	302.10
GuangzhouRF	17.08	-0.04	24.96	13.28	1.11	12.82	56022.28
HaitongSecs♦	12.96	0.02	16.08	10.00	2.78	8.79	5696.91
HngzhHikVDT RMB	23.98	0.04	32.06	19.77	1.06	25.64	16917.84
Hunng Pwr♦	4.58	-	10.00	4.45	9.24	4.88	2775.44
IM Baotou St RMB	3.01	-0.01	5.50	2.66	-	-23.43	7080.45
Ind&ComBkCh♦	4.31	0.02	5.80	3.72	6.65	5.07	48227.98
IndstrlBk RMB	15.48	0.10	17.63	14.00	3.50	6.09	44070.72
Kweichow RMB	317.19	-7.54	326.80	166.20	1.31	26.12	59539.98
Midea	1.72	-	2.24	1.65	5.22	11.18	47.68
New Ch Life Ins♦	28.00	0.30	40.00	22.00	0.82	9.47	3733
PetroChina♦	5.41	0.02	8.10	4.16	3.26	61.27	14716.06
PingAnIns♦	34.95	0.50	49.33	30.50	2.17	10.39	33598.00
PngAnBnk RMB	8.99	0.11	11.98	7.75	1.54	7.17	19654.8
Pwr Cons Corp RMB	6.04	0.06	11.75	5.40	1.58	16.51	8664.38
SaicMtr RMB	21.28	-0.43	24.70	14.00	5.81	8.15	35059.32
ShenwanHong	0.17	0.00	0.28	0.12	-	-0.24	53.18
ShgPdgBk RMB	15.79	0.15	18.29	10.83	4.15	6.61	48413.33
Sinopec Corp	5.78	0.11	6.24	3.86	3.84	17.07	19012.1
Sinopec Oil RMB	4.35	0.10	11.58	3.60	-	-44.18	1159.18
Denmark (kr)							
DanskeBk	174.70	-0.50	218.00	161.80	4.32	13.87	25653.77
MollerMrsk	8655	-120.00	12940	7355	-	-55.63	13750.43
NovoB	373.50	0.30	415.00	305.10	1.61	29.49	112209.68
Finland (€)							
Nokia	5.30	0.24	7.11	4.48	2.49	32.26	34341.14
SampoA	37.60	-0.32	47.67	34.42	4.90	14.09	23329.35
France (€)							
Airbus Grp	53.12	0.91	68.50	48.07	2.13	19.27	45573.81
AirLiquide	93.60	0.23	123.65	88.25	2.39	20.92	35914.78
AXA	17.91	-0.26	26.02	16.11	4.65	9.36	48208.62
BNP Paribas	41.50	-0.84	61.00	35.27	3.41	8.34	57432.64
ChristianDior	150.50	0.30	195.35	133.75	1.87	20.07	30367.88
Cred Agr	7.81	-0.12	14.48	6.79	4.23	7.43	24374.11
Danone	64.72	-0.09	67.89	51.73	2.03	35.12	47133.46
EDF	10.94	0.14	22.11	9.13	10.03	38.91	24455.35
Engie SA	14.90	0.17	18.12	12.34	5.89	-8.53	40276.23
EsslrIntl	121.35	0.25	125.15	95.01	0.74	39.56	29386.44
Hermes Intl	349.80	-0.30	358.50	281.20	0.74	43.07	41003.06
LOreal	173.70	0.25	178.95	140.40	1.36	33.89	107963.33
LVMH	139.75	-0.45	176.60	130.55	2.08	22.42	78493.6
Nmrcble-SFR	20.29	-0.52	52.95	20.14	-	-28.98	9843.22
Orange	14.40	-0.14	16.98	12.21	3.66	21.87	42516.83
PernodRic	99.47	0.04	111.70	88.00	1.59	21.41	29314.79
Renault	73.54	-0.55	98.14	59.59	2.27	8.14	24147.16
Safran	61.94	-0.27	72.45	48.87	1.76	-69.20	28681.14
Sanofi	75.93	1.34	101.10	62.50	3.29	25.91	108514.07
Sant Gbn	35.84	0.15	44.84	31.47	1.52	61.87	22079.01
Schneider	54.84	0.20	65.26	45.32	3.07	25.41	35848.86
SocGen	29.28	-0.51	44.12	23.80	5.91	6.82	26253.01
Total	43.50	-0.44	47.40	35.21	5.20	31.44	120901.29
UnibailR	231.30	0.55	257.85	212.05	3.64	11.33	25452.55
Vinci	66.09	-0.33	68.29	51.11	2.38	20.55	43680.48
Vivendi	17.23	-0.12	24.83	14.87	16.44	15.73	24514.3
Germany (€)							
Allianz	126.80	-0.15	170.00	118.35	4.74	9.93	64341.9
BASF	69.44	0.07	92.81	56.55	4.20	15.87	70566.73
Bayer	92.93	-0.20	138.00	83.45	2.29	19.34	85328.17
BMW	72.98	-0.33	104.85	63.38	3.75	7.82	48781.52
Continental	176.35	-3.30	231.50	162.05	1.91	13.32	39163.08
Daimler	57.26	-0.39	86.59	50.83	5.36	8.30	68018.57
Deut Bank	12.57	-0.22	32.31	11.22	5.63	-2.51	19250.58
Deut Tlkm	15.08	-0.03	17.57	13.39	3.13	13.09	78310.14
DeutsPost	25.40	-0.20	29.10	19.55	-	20.22	34283.83
E.ON	9.52	0.23	12.69	7.08	1.39	-2.84	21158.23
Fresenius Med	79.08	0.09	83.17	63.10	0.90	27.75	26896.27
Fresenius SE	67.15	-0.42	70.00	52.39	0.62	27.83	40690.2
HenkelKgaA	95.47	0.32	98.50	75.76	1.28	22.23	27539.6
Linde	125.05	-0.60	182.55	113.50	2.38	21.34	25788.83
MuenchRkv	148.70	-0.35	193.65	140.90	4.92	9.45	26591.36
SAP	70.40	-0.46	75.75	53.91	1.48	27.73	96030.17
Siemens	92.95	-0.45	100.90	77.91	3.12	16.82	87725.68
Volkswgn	125.25	-2.10	209.40	95.00	3.62	-30.43	41038.39
Hong Kong (HK$)							
AIA	47.15	0.05	51.95	36.85	0.98	30.88	73246.1
BOC Hold	24.05	0.25	32.65	18.82	4.18	11.82	32782.28
Ch OSLnd&Inv	25.00	0.20	28.25	20.45	1.91	7.96	32788.66
ChngKng	51.30	-0.20	67.75	38.20	0.61	12.89	25433.39
Citic Ltd	11.50	-	15.28	10.02	2.34	8.16	43130.1
Citic Secs	17.30	0.04	24.50	12.82	1.83	10.49	6509.01
CK Hutchison	85.95	1.20	116.80	80.60	3.88	8.08	42769.22
CNOOC	9.82	0.15	10.38	6.41	5.04	20.23	56525.02
HangSeng	133.40	0.70	162.10	121.40	3.71	10.33	32880.79
HK Exc&Clr	188.20	1.40	241.00	160.10	2.49	31.58	29538.38
MTR	41.40	0.50	41.50	33.10	2.28	20.78	31390.72
SandsCh	29.55	0.30	37.55	20.75	6.73	21.11	27623.58
SHK Props	103.00	0.90	125.00	79.00	2.09	11.00	38443.89
Tencent	181.20	0.30	181.70	124.00	0.18	49.90	219800.15
India (Rs)							
Bharti Artl	363.70	0.40	452.45	282.30	0.55	29.37	21684.74
HDFC Bk	1197.75	-4.40	1209.9	928.00	0.61	29.09	45288.37
Hind Unilevr	927.45	2.15	941.15	766.40	1.56	52.81	29938.55
HsngDevFin	1330.45	-3.30	1372.4	1011.45	1.02	24.89	31394.45
ICICI Bk	261.15	-0.55	321.00	180.75	1.74	13.07	22657.79
Infosys	1193.8	17.25	1279.3	934.05	2.18	21.12	40681.26
ITC♦	247.10	-1.30	259.75	178.67	1.54	32.37	29681.13
L&T	1551.4	-16.60	1888	1016.05	0.88	31.69	21566.37
OilNatGas	234.15	6.25	295.90	187.75	3.77	11.45	29879.45
RelianceIn	1008.75	5.35	1089.75	818.00	0.90	12.27	48785.37
SBI NewA	227.70	1.00	291.80	148.25	1.40	12.17	26364.18
SunPhrmInds	778.55	-4.50	966.00	704.00	0.35	52.98	27947.37
Tata Cons	2493.1	28.15	2770	2115	1.46	25.00	73271.29
Indonesia (Rp)							
Bk Cent Asia	13800	-	13925	11000	1.01	20.27	25962.47
Israel (ILS)							
TevaPha	198.50	1.60	275.90	189.40	2.38	29.50	46764.99
Italy (€)							
Enel	3.98	0.01	4.45	3.33	3.32	17.58	44950.96
ENI	14.63	-0.18	16.34	10.93	6.19	-6.15	59035.01
Generali	11.11	-0.11	18.27	9.76	5.10	9.52	19242.65
IntSPaolo	1.90	-0.02	3.65	1.52	3.49	13.14	33387.9
Luxottica	44.46	1.31	67.80	42.05	1.42	30.34	23887.44
Unicred	2.02	-0.08	6.45	1.70	5.61	7.58	13856.23
Japan (¥)							
AstellasPh	1651.5	-16.00	2009	1358	1.65	21.60	34118.65
Bridgestne	3428	55.00	4805	3089	3.24	11.68	26735.55
Canon	2963.5	15.00	4096	2780	4.32	17.70	37912.89
CntJpRwy	18800	-30.00	22960	16840	0.57	12.85	37147.38
Denso	3757	100.00	6300	3317	2.73	14.33	31858.87
EastJpRwy	9432	-114.00	12815	8659	1.18	17.66	35509.66
Fanuc	17180	385.00	24540	15300	3.50	23.31	33628.79
FastRetail	28145	345.00	61970	25305	1.12	62.59	28635.97
Fuji Hvy Ind	3788	146.00	5223	3252	3.24	7.93	28444.64
Hitachi	453.20	15.30	812.50	400.00	2.26	11.20	21011.21
HondaMtr	2738.5	92.50	4499	2417	2.50	12.21	47581.39
JapanTob	4369	11.00	4850	3551	2.30	20.91	83813.72
KDDI	3186	-48.00	3446	2519	1.74	18.90	80081.49
Keyence	73700	-150.00	75760	50500	0.15	-	42982.13
MitsbCp	1926	66.00	2749.5	1565	2.21	24.10	29374.97
MitsubEst	1893	27.00	2968	1724	0.72	36.90	25246
MitsubishiEle	1235	21.50	1539.5	947.00	1.87	13.60	25435.64
MitsuiFud	2356	74.50	3879	2036	1.01	23.19	22404.65
MitUFJFin	497.60	25.00	911.50	425.80	2.81	6.20	67626.66
Mizuho Fin	160.30	5.80	272.80	142.00	3.76	6.55	38508.05
Murata Mfg	12250	655.00	20950	10365	1.27	15.69	26468.55
NipponTT	4870	42.00	5419	4005	1.52	16.61	97927.6
Nissan Mt	1011.5	11.00	1321.5	893.10	3.54	9.48	42599.46
Nomura	400.60	13.50	909.20	338.80	2.77	13.22	14688.2
Nppn Stl	2092	25.50	3053	1773.5	1.89	64.10	19609.32
NTTDCMo	2805	-27.00	2888	1961	2.13	23.27	106505.31
Panasonic	979.10	15.20	1656	799.00	1.59	14.63	23037.61
Seven & I	4527	145.00	5998	4051	1.49	28.38	38491.42
ShnEtsuCh	6228	6.00	7643	5160	1.51	20.89	25813.25
Softbank	5870	25.00	7800	4133	0.58	17.33	67602.28
Sony	3074	67.00	3719	2199	0.56	30.67	37227.93
SumitomoF	3126	130.00	5770	2766.5	4.09	5.94	42426.42
Takeda Ph	4377	-49.00	6609	4098	3.51	50.44	33180.9
TokioMarine	3643	56.00	5504	3063	2.58	12.67	26470.3
Toyota	5628	185.00	8444	4917	3.18	8.97	180195.19
Mexico (MexS)							
AmerMvl	11.24	0.01	16.63	10.77	2.28	24.23	25685.53
FEMSA UBD	166.20	-0.75	177.24	133.52	1.31	38.52	-
WalMrtMex	44.64	0.02	47.44	35.50	1.24	29.82	42392.27
Netherlands (€)							
Altice	13.41	-0.06	43.83	9.98	-	-12.24	12223.05
ASML Hld	91.00	0.39	98.92	70.25	0.73	35.14	43784.56
Heineken	82.98	0.01	86.95	64.54	1.25	28.65	53070.88
ING	9.55	-0.09	16.00	8.30	3.31	7.88	41099.62
Unilever	41.80	0.10	42.84	32.86	2.50	27.69	79575.23
Norway (Kr)							
DNB	93.10	-0.90	138.80	90.10	3.82	7.04	18014.78
Statoil	149.30	0.30	150.20	97.25	4.52	67.04	56880.48
Telenor	140.90	-0.70	186.10	116.80	4.85	59.49	25132.52
Qatar (QR)							
QatarNtBk	145.80	4.10	163.17	122.50	2.20	11.67	33621.6
Russia (RUB)							
Gazprom neft	142.72	0.60	170.43	122.75	3.96	5.30	52840.94
Lukoil	2733.5	-43.50	2902	2040.1	5.12	9.70	36362.07
MmcNrlsNckl	9053	228.00	11284	7840	15.37	13.24	22900.07
Novatek	660.20	0.40	683.70	535.50	7.85	22.32	31350.47
Rosneft	335.15	-4.25	356.95	217.05	1.92	12.74	55551.2
Sberbank	138.72	-1.68	142.00	66.75	0.28	17.57	46833.1
Surgutneftegas	32.12	-0.28	41.16	30.31	-	3.21	17943.74
Saudi Arabia (SR)							
AlRajhiBnk	59.00	-	66.25	44.70	2.33	13.70	25561.22
Natnlcombnk	40.00	0.10	66.00	36.60	3.55	9.54	21328.78
SaudiBasic	82.25	0.50	102.75	59.50	6.13	14.72	65785.98
SaudiTelec	64.50	0.25	73.25	52.75	5.69	15.39	34392.66
Singapore (S$)							
DBS	15.99	0.14	21.50	13.01	3.45	9.65	29936.58
JardnMt US$	58.68	0.68	61.03	45.00	2.22	13.60	41734.25
JardnStr US$	29.89	0.04	33.00	25.24	0.83	10.25	33149.09
OCBC	8.89	0.03	10.48	7.41	3.73	10.63	27612.8
SingTel	4.26	-0.05	4.44	3.38	3.79	19.45	50422.84
UOB	18.64	0.10	23.60	16.80	4.20	10.63	22241.97
South Africa (R)							
Firstrand	46.41	-0.10	57.80	34.08	3.79	13.90	18009.82
MTN Grp	140.44	0.94	221.04	109.56	7.63	15.18	17915.86
Naspers N	2224.37	9.37	2334.11	1521.98	0.19	77.99	67387.03
South Korea (KRW)							
HyundMobis	261000	-1000.00	272000	185500	1.24	15.07	22158.34
KoreaElecPwr	59600	-	63700	45600	4.80	2.92	33369.15
SK Hynix	32650	650.00	41850	25650	1.41	7.96	20103.75
SmsungEl	1481000	17000	1505000	1033000	1.17	12.64	184665.61
Spain (€)							
BBVA	5.24	-0.04	9.46	4.50	6.67	15.93	37675.31
BcoSantdr	3.72	-0.08	6.79	3.15	7.60	10.12	59685.62
CaixaBnk	2.16	0.03	4.39	1.82	5.23	19.21	14201.07
Iberdrola	5.94	0.09	6.71	4.80	0.48	16.18	41141.82
Inditex	30.93	-	35.38	26.00	1.33	35.59	107035.21
Repsol	12.00	-0.15	17.00	7.95	7.47	-11.56	19210.54
Telefonica	8.73	-0.16	14.31	7.45	8.06	-2394.72	48198.59
Sweden (SKr)							
AtlasCpcoB	210.90	5.10	226.50	162.60	2.74	23.53	9698.17
Ericsson	66.40	0.10	96.40	59.60	4.93	15.93	24017.38
H & M	260.00	1.80	362.00	234.50	3.46	24.89	44753.88
Investor	280.60	0.60	343.70	256.80	3.09	-8.45	15061.41
Nordea Bk	71.45	-0.60	114.60	66.30	7.97	9.68	34100.19
SEB	72.90	-0.30	111.10	67.75	5.75	10.29	18642.14
SvnskaHn	99.10	-0.35	137.10	90.25	4.37	12.27	22479.09
Swedbank	172.50	-0.80	208.00	150.80	5.97	12.64	23011.37
Telia Co	40.73	0.24	52.95	35.56	7.09	18.64	20783.32
Volvo	86.35	-	113.20	72.20	3.35	12.51	16514.63
Switzerland (SFr)							
ABB	19.31	0.08	21.00	15.94	-	25.10	43462.08
CredSuisse	10.65	-0.19	28.94	9.76	6.11	-4.51	22619.31
Nestle	77.85	-0.15	78.00	65.70	2.49	30.54	246221.18
Novartis	80.75	0.10	103.20	67.00	3.04	32.09	215380.55
Richemont	58.30	-0.20	86.75	55.15	2.59	19.95	30927.44
Roche	255.00	-0.50	283.90	229.90	3.09	23.41	180266.15
Swiss Re	84.15	-0.10	99.75	76.85	4.86	8.48	31702.22
Swisscom	483.20	-0.40	572.00	445.00	4.30	19.26	25437.7
Syngent	376.00	2.90	420.00	288.50	2.75	29.34	35375.39
UBS	12.63	0.07	22.57	12.00	5.61	10.36	49419.55
Zurich Fin	234.60	-2.00	307.10	194.70	-	25.88	35888.68
Taiwan (NT$)							
Chunghwa Telecom	121.50	-	123.50	93.10	3.68	23.73	29298.4
Formosa PetChem	88.00	-	97.30	63.90	0.89	16.10	26057.98
HonHaiPrc	83.50	-	97.20	72.50	5.99	9.96	40590.58
MediaTek	247.00	-	400.00	192.00	8.19	18.21	12066.56
TaiwanSem♦	168.50	-	182.00	112.50	2.46	16.47	135818.15
Thailand (THB)							
PTT Explor	315.00	2.00	343.00	197.00	2.92	48.47	25589.7
United Arab Emirates (Dhs)							
Emiritestele	19.00	-	19.10	11.40	3.86	21.85	44986.66
United Kingdom (p)							
AscBrFd	2800	-20.00	3606	1910	1.21	39.24	29305.76
AstraZen	4499	23.00	4634	3680	4.18	28.00	75218.23
Aviva	383.00	1.20	537.50	290.00	4.96	17.17	20548.35
Barclays	145.10	-3.45	289.90	132.00	4.31	-29.72	32244.21
BP	455.70	-6.10	464.40	249.40	6.13	-12.40	113160.92
BrAmTob	4814.5	-25.00	5135	3231.5	3.12	20.91	118664.8
BSkyB	874.50	-7.50	1180	560.00	3.75	24.29	19873.94
BT	402.65	-4.15	502.60	359.60	3.20	13.60	52846.27
Compass♦	1462	-	1472	963.00	2.01	26.58	31749.98
Diageo	2123.5	-10.50	2185.5	1592.5	2.66	21.62	70674.16
GlaxoSmh♦	1646	7.00	1690.28	1227.5	4.86	140.68	106027.18
Glencore	187.00	1.00	253.25	66.67	6.53	-7.39	35587.25
HSBC	475.00	-1.70	595.60	392.00	7.40	11.77	125116.18
Imperial Brands	4008	-4.50	4146	2926	3.52	33.97	50800.02
LlydsBkg	55.32	-0.93	88.12	47.10	4.07	240.52	52199.9
Natl Grid♦	1104	11.50	1148	806.40	3.91	16.07	54688.35
Prudential	1286	2.00	1641	1045.99	2.96	12.75	43847.68
RBS	177.80	-4.20	370.00	148.40	-	-5.26	27632.32
ReckittB	7550	25.00	7786	5430	1.71	31.34	70337.79
RELX	1421	10.00	1436	1007.50	1.86	30.88	37751.27
RioTinto	2460.5	-26.00	2646	1557	6.24	-76.35	44713.6
RollsRoyce	746.50	22.50	849.00	497.00	1.89	168.63	18146.72
RylDShA	2088	-19.50	2122.5	1256	6.23	93.76	119414.04
SABMill	4405.5	-1.50	4590.8	2773	1.81	38.14	94485.23
Shire	4885	30.00	5870	2707.19	0.37	31.22	56051.74
StandCh	599.00	-1.30	1035.08	373.40	7.49	-10.33	25998.93
Tesco	169.40	-0.30	222.30	137.00	-	61.38	18306.57
Vodafone♦	229.10	1.35	247.15	197.70	4.93	-15.19	80591.17
WPP	1684	4.00	1697	1204	2.52	19.05	28616.31
United States of America ($)							
21stC Fox A	27.77	-0.06	34.70	22.66	0.99	24.95	30326.51
3M	178.87	-0.29	179.67	134.00	2.15	25.00	108487.25
AbbottLb♦	42.10	-0.11	51.74	36.00	2.14	32.14	61851.3
Abbvie♦	64.44	-0.49	71.60	45.45	3.00	20.98	104222.59
Accenture	116.55	0.05	120.78	88.43	1.71	21.67	84979.32
Adobe	97.80	0.26	100.56	71.27	-	60.83	48732.85
AEP	69.64	0.06	71.32	52.29	2.88	20.52	34265.4
Aetna♦	117.84	2.34	125.47	92.42	0.59	19.32	41314.7
Aflac	73.29	0.09	73.60	51.41	2.01	13.11	30341.71
AirProd♦	146.98	-0.72	152.16	114.64	2.06	24.50	31968.11
Alexion	123.94	-1.41	208.88	110.56	-	206.11	27765.06
Allergan	244.34	4.64	340.34	195.50	-	-44.13	96650.37
Allstate	69.40	-0.20	70.38	54.12	1.63	18.45	25881.09
Alphabet	732.93	0.42	810.35	558.70	-	33.54	215242.15
Altria	69.06	0.19	70.15	47.41	2.95	27.10	135110.9
Amazon	745.55	-2.66	757.34	447.54	-	334.37	351771.34
AmerAir	34.18	-0.48	47.09	24.85	1.08	3.33	19761.91
AmerExpr♦	63.03	0.03	81.66	50.27	1.69	13.70	59938.86
AmerIntGrp	53.63	-0.23	64.93	48.41	1.72	-233.22	60013.71
AmerTower♦	116.13	0.03	116.70	83.07	1.43	81.98	49311.68
Amgen	160.90	-1.06	181.81	130.09	1.93	18.51	120869.33
Anadarko	55.96	-1.46	78.59	28.16	1.41	-6.94	28563.47
Anthem	133.00	1.12	161.80	115.63	1.75	16.21	34972.75
Aon Cp	110.21	-0.35	111.46	83.83	1.00	24.50	29197.03
Apple	97.07	-0.35	132.97	89.47	1.97	11.70	531693.64
ArcherDan	43.13	-0.16	49.50	29.86	2.43	18.05	25342.42
AT&T♦	42.61	0.20	43.89	30.97	4.10	19.71	262307.16
AutomData	94.98	0.17	95.73	64.29	1.98	32.47	43266.7
Avago Tech	158.54	-0.05	166.00	100.00	1.00	1597.01	62705.52
BakerHu	45.10	-0.72	61.70	37.58	1.39	-9.13	19749.87
BankAm	13.39	-0.16	18.48	10.99	1.37	11.46	137489.59
Baxter	46.87	0.02	47.22	32.18	1.70	7.71	25884.55
BB & T	35.67	-0.35	41.90	29.95	2.78	15.17	27907.46
BectonDick	175.58	-0.12	177.01	128.87	1.32	51.05	37258.43
BerkshHat	217300	250.00	221985	186900	-	15.84	175286.78
Biogen	252.39	-0.97	412.24	223.02	-	16.85	55286.06
BkNYMeln	39.12	-0.25	45.45	32.20	1.60	15.38	42135.47
BlackRock	355.74	-1.63	369.33	275.00	2.28	20.49	58116.08
Boeing	129.63	-1.18	150.59	102.10	2.71	19.04	82575.75
BrisMySq♦	76.45	0.25	76.89	51.82	1.80	89.36	127610.19
CapOne	67.67	-0.18	92.10	58.03	2.17	10.71	34653.77
CardinalHlth♦	82.06	0.29	91.23	73.25	1.74	21.31	26736.4
Carnival	46.67	-0.04	55.77	40.52	2.34	20.67	25710.1
Caterpillar	79.34	-0.46	84.89	56.36	3.49	44.69	46328.36
CBS	57.49	-0.45	58.17	38.51	0.96	20.09	23876.36
Celgene	102.54	-0.87	140.72	92.98	-	54.18	79427.64
CharlesSch	26.32	-0.44	35.72	21.51	0.84	25.95	34786.91
Charter Communications	237.43	-1.02	241.48	155.13	-	69.05	64201.07
ChevronTx	106.08	-0.70	107.30	69.58	3.71	167.14	199934.23
Chubb♦	129.42	-0.22	131.00	96.30	1.90	18.66	60113.97
Cigna	129.81	0.81	158.00	121.87	0.03	17.35	33297.96
Cisco♦	29.67	0.06	29.75	22.46	2.71	16.28	149231.55
Citigroup	43.20	-0.25	60.95	34.52	0.43	9.35	126774.26
CME Grp	99.41	-0.36	100.87	81.87	1.94	28.44	33662.49
Coca-Cola	45.61	0.03	47.13	37.87	2.91	27.16	197330.9
Cognizant	58.64	0.28	69.80	51.22	-	23.23	35528.19
ColgtPlm	74.21	0.26	74.58	50.84	1.88	53.07	66266.38
Comcast♦	66.84	-0.31	67.95	50.01	1.41	22.12	160953.67
ConocPhil	42.38	-1.43	59.74	31.05	5.34	-9.25	52476.66
Corning	21.46	0.01	21.55	15.42	2.12	66.56	23076.98
Costco	166.46	0.18	169.73	117.03	0.90	34.64	72920.39
CrownCstl	99.75	-0.40	102.82	75.71	3.14	86.76	33671.58
CSX	26.86	-0.17	33.10	21.23	2.47	15.16	25669.81
CVS	97.49	1.02	113.65	81.37	1.39	22.97	104095.67
Danaher♦	80.98	0.64	81.28	61.58	0.64	22.12	55770.56
Deere♦	82.61	0.19	97.56	70.16	2.62	18.34	25960.93
Delphi	66.01	-0.66	88.89	55.59	1.45	16.69	18019.21
Delta	39.62	-0.59	52.77	32.60	1.15	7.25	30570.41
Devon Energy	38.54	-1.47	56.47	18.07	2.29	-1.28	20194.96
DiscFinServ	56.42	-0.27	59.88	42.86	1.83	11.80	23257.75
Disney	100.03	-0.17	122.08	86.25	1.26	20.03	162232.74
DominRes	77.54	0.13	78.97	64.54	3.13	26.61	47780.03
DowChem♦	51.03	0.08	57.10	35.11	3.17	10.83	57445.02
DukeEner	84.55	0.11	87.31	65.50	3.56	23.35	58246.81
DuPont	66.00	0.06	75.72	47.11	2.27	30.28	57681.75
Eaton	63.55	-0.41	66.61	46.19	3.21	16.77	29105.9
eBay	25.11	-0.02	29.83	21.52	-	16.62	28848.99
Ecolab♦	120.10	-0.20	122.48	98.62	1.04	39.21	35225.96
EMC♦	27.52	-0.09	28.77	22.66	1.54	29.33	53792.43
Emerson	54.90	-0.13	56.82	41.25	3.17	20.28	35319.97
EOG Res♦	82.96	-2.01	89.52	57.15	0.74	-10.21	45634.01
EquityResTP	71.14	0.12	82.39	61.90	2.79	6.65	26001.82
Exelon	36.29	-0.15	36.68	25.09	3.14	20.44	32196.19
ExpScripts	78.55	0.27	94.61	65.55	-	22.65	49683.3
ExxonMb	94.24	-0.71	94.95	66.55	2.85	32.94	390776.65
Facebook	116.95	-0.98	121.08	72.00	-	78.11	270380.91
FedEx	159.60	-0.35	173.00	119.71	0.56	46.60	42640.43
FordMtr	13.36	-0.09	15.84	10.44	4.13	6.72	52130.49
Franklin♦	34.37	-0.47	49.64	30.56	1.77	13.49	20104.09
GenDyn♦	141.62	0.08	153.76	121.61	2.29	16.58	43205.72
GenElectric♦	32.32	0.06	32.50	19.37	2.62	54.90	297263.07
GenMills♦	71.80	0.38	72.95	47.43	2.25	28.54	42886.1
GenMotors	30.38	-0.22	36.88	24.62	4.42	4.98	46779.89
GileadSci	86.47	-0.16	120.37	77.92	1.83	8.05	115161.27
GoldmSchs	157.06	0.14	214.61	138.20	1.52	19.23	65241.79
Halliburton	44.51	-1.13	46.69	27.64	1.47	-17.13	38585.3
HCA Hold	79.86	1.46	95.49	43.91	-	16.32	31229.56
Hew-Pack	13.67	-0.05	14.82	8.91	3.96	6.22	23383.99
HiltonWwde	23.30	-0.46	28.52	16.16	0.83	16.03	23061.6
HomeDep	133.21	-1.63	137.82	107.62	1.67	25.94	165714.34
Honywell	118.83	-0.19	119.80	87.00	1.72	20.96	90562.18
HumanaInc	156.87	2.16	192.49	151.30	0.68	23.75	23379.38
IBM	157.42	0.38	173.78	116.90	3.04	12.82	151115.27
IllinoisTool	109.73	-0.29	110.78	78.79	1.79	22.90	39422.96
Illumina	145.52	-3.47	242.37	127.10	-	56.87	21420.54
Intcntl Exch	258.63	-1.85	271.95	220.28	1.10	24.09	30788.77
Intel	34.93	-0.01	35.59	24.87	2.58	16.23	164778.83
Intuit♦	116.52	0.18	116.97	79.63	0.89	46.90	29814.12
John&John	123.04	0.12	123.45	81.79	2.24	24.36	338433.77
JohnsonCn	43.87	-0.24	49.67	33.62	2.31	72.26	28444
JPMrgnCh♦	62.78	-0.42	70.61	50.07	2.58	11.57	229565.05
Kimb-Clark	134.90	0.09	138.87	103.04	2.43	48.89	48581.24
KinderM	19.74	-0.07	38.58	11.20	7.48	1073.42	44050.91
Kraft Heinz	88.76	0.96	90.26	61.42	2.36	689.30	107928.19
Kroger	37.50	0.11	42.75	27.32	0.98	19.42	35587.12
L Brands	69.97	-0.67	101.11	60.00	2.71	19.84	20116.54
LasVegasSd	45.62	-0.92	57.77	34.88	5.38	22.24	36251.1
LibertyGbl	30.63	0.03	54.42	26.16	-	-34.36	7756.54
Lilly (E)	79.64	-0.03	92.85	67.88	2.32	39.90	87909.58
Lockheed	255.01	0.31	256.44	181.91	2.27	24.53	77638.56
Lowes	81.47	-1.48	83.65	62.62	1.24	30.12	72186.52
Lyondell	76.43	-1.03	101.49	69.10	3.75	8.70	32614.76
Marathon Ptl	36.68	-0.86	60.38	29.24	3.03	10.95	19434.34
Marsh&M♦	66.99	-0.31	68.69	50.81	2.09	24.28	34919.18
MasterCard	90.10	0.10	101.76	74.61	0.71	29.50	97156.18
McDonald's	122.28	0.03	131.96	87.50	2.62	25.61	107344.42
McKesson	197.53	2.06	236.86	148.29	0.50	21.82	44581.29
Medtronic♦	88.86	-0.06	89.25	55.54	1.54	39.70	123935.88
Merck	59.58	-0.02	60.07	45.69	2.81	39.74	164918.95
Metlife	40.41	-0.35	58.13	35.00	3.41	9.39	44397.12
Microsoft	53.57	0.36	56.85	39.72	2.30	44.12	421084.42
Mnstr Brg	161.92	1.13	162.56	113.08	-	48.90	33563.93
MondelezInt♦	45.82	0.09	48.58	35.88	1.32	10.83	71115.42
Monsanto♦	102.22	-0.11	114.26	81.22	1.91	24.01	44728.97
MorganStly	26.98	-0.39	41.04	21.16	2.05	12.86	52260.92
MylanNV	45.77	0.61	71.95	37.59	-	31.77	23267.99
Netflix	95.41	-0.56	133.27	79.95	-	358.46	40863.99
NextEraE	127.56	0.23	131.98	93.74	2.29	23.17	58862.05
Nike	57.90	-0.16	68.20	47.25	0.98	28.26	77092.11
NorfolkS	87.80	-0.62	98.75	64.51	2.47	17.71	25965.78
Northrop	221.12	0.65	223.80	152.31	1.33	21.83	39901.46
NXP	80.83	0.22	100.26	61.61	-	16.27	27967.41
Occid Petr♦	76.39	-0.98	78.31	58.22	3.61	-7.67	58342.21
Oracle♦	41.35	-0.07	42.00	33.53	1.22	21.99	170474.89
Pepsico	109.62	0.83	109.97	76.48	2.36	34.05	157760.48
Perrigo	95.98	1.00	198.42	84.85	0.44	113.89	13746.51
Pfizer	36.28	0.04	39.46	28.25	2.99	32.33	220032.2
Philips66	75.58	-0.82	94.12	69.79	2.73	12.34	39723.45
PhilMorris	102.87	-0.03	103.82	76.54	3.63	26.31	159578.56
PNCFin	81.72	-0.62	100.52	77.40	2.31	12.14	40804.74
PPG Inds	108.12	-0.59	118.27	82.93	1.23	22.30	28765.45
Praxair	116.56	-0.43	120.04	95.60	2.28	24.56	33250.48
Priceline	1366.29	0.86	1476.52	954.02	-	28.81	66829
ProctGmbl	85.80	0.05	85.95	65.02	2.84	29.43	228386.89
Prudntl	72.80	-0.69	92.60	57.19	3.23	7.33	32177.6
PublStor	255.48	-0.33	277.60	195.46	2.45	44.58	44297.54
Qualcomm	54.75	0.13	66.05	42.24	3.23	18.85	80423.1
Raytheon♦	138.07	-0.27	139.93	96.68	1.83	23.46	41002.54
Regen Pharm	366.80	-1.95	605.93	329.09	-	63.27	37841.09
ReynoldsAm	52.31	0.35	54.48	35.39	2.59	12.10	74664.22
S&P Global	112.45	-0.53	113.73	78.55	1.10	29.04	29776.76
Salesforce	81.73	-0.20	84.48	52.60	-	-4528.95	55372.08
Schlmbrg	78.93	-0.72	86.61	59.60	2.33	67.57	98846.74
Sempra Energy♦	113.22	-	114.66	86.72	2.52	25.12	28248.02
Shrwin-Will	307.03	1.35	309.65	218.27	0.85	29.33	28398.31
SimonProp	222.81	1.35	223.68	173.05	2.89	42.50	68937.84
SouthCpr	26.56	0.22	31.31	21.55	0.94	35.21	20549.66
Starbucks	56.50	-0.98	64.00	42.05	1.17	36.35	82766.85
StateSt♦	54.44	-0.27	81.26	50.60	2.30	13.52	21554.99
Stryker♦	122.47	-0.35	123.37	86.68	1.09	31.24	45801.46
Sychrony Fin	27.87	-0.05	36.40	23.25	-	11.26	23241.36
Target	73.22	-0.30	85.31	65.50	2.71	15.42	43638.8
TE Connect	58.90	-0.29	67.99	51.70	2.06	21.02	21062.45
Tesla Mtrs	222.03	-2.62	286.65	141.05	-	-30.84	31497.09
TexasInstr	64.47	0.09	64.78	43.49	2.05	24.40	64737.49
TheTravelers	118.03	0.06	119.30	95.21	1.90	12.07	34511.34
ThrmoFshr♦	154.46	0.08	155.17	117.10	0.36	33.73	60781.9
TimeWrnr	77.87	-0.39	91.34	55.53	1.72	17.14	61236.53
TJX Cos	78.13	-0.38	79.20	63.53	1.26	25.40	51650.45
T-MobileUS	43.91	0.27	44.29	33.23	-	32.47	36102.17
UnionPac	92.56	0.52	99.71	67.06	2.19	18.81	77862.95
UPS B	110.23	-0.06	110.74	87.30	2.48	21.79	76108.44
USBancorp♦	40.60	-0.08	46.26	37.07	2.31	13.95	70083.33
UtdHlthcre	141.12	1.26	142.96	95.00	1.30	24.67	134172.72
UtdTech	104.81	0.31	112.36	83.39	1.78	25.66	87711.89
ValeroEngy	48.99	-0.26	73.88	46.88	3.57	7.43	23015.58
Verizon♦	55.78	0.31	56.95	38.06	3.70	13.75	227389.36
VertexPharm	88.49	-1.15	143.45	75.90	-	-58.39	21886.75
VF Cp	64.47	-0.16	77.40	52.21	1.97	25.10	26883.08
Viacom	44.97	-0.47	62.63	30.11	3.27	8.76	15580.14
Visa Inc	77.34	-0.14	81.73	60.00	0.62	29.80	147316.54
Walgreen	81.73	0.51	97.30	71.50	1.60	31.68	88457.81
WalMartSto	73.35	0.08	74.35	56.30	1.82	17.98	228606.04
WellsFargo	48.12	-0.23	58.77	44.50	2.87	12.85	244307.53
Williams Cos	21.85	-0.04	58.77	10.22	10.57	-25.27	16399.94
Yahoo	37.67	-0.22	39.98	26.15	-	-8.60	35785.83
Yum!Brnds♦	85.69	-0.09	92.33	64.58	1.87	30.79	34911.56
Venezuela (VEF)							
Bco de Vnzla	100.00	-	137.00	85.00	-	-	569.76
Bco Provncl	2475	75.00	4400	2200	-	0.37	416.92
Mrcntl Srvcs	4785	-	6200	4300	0.28	16.05	444.04

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

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
IntSPaolo	1.92	1.92	0.00	0.00	0.33	20.6	-4.34
AmerAir	34.18	34.66	-0.48	-1.38	5.83	20.6	7.52
Unicred	2.10	2.10	0.00	0.00	0.34	19.5	-10.38
RBS	177.80	182.00	-4.20	-2.31	28.90	19.4	-16.67
Glencore	187.00	186.00	1.00	0.54	27.35	17.1	42.70
LlydsBkg	55.32	56.25	-0.93	-1.65	7.77	16.3	-12.33
Generali	11.22	11.22	0.00	0.00	1.41	14.3	-6.72
Petrobras	13.29	13.29	0.00	0.00	1.60	13.7	17.74
BMW	73.31	73.31	0.00	0.00	8.21	12.6	12.10
Renault	73.54	74.09	-0.55	-0.74	8.18	12.5	-3.41
BcoSantdr	3.72	3.80	-0.08	-2.03	0.40	12.2	-0.05
CaixaBnk	2.16	2.13	0.03	1.45	0.23	12.1	1.12
Prudential	1286.00	1284.00	2.00	0.16	134.50	11.7	-7.29
ING	9.55	9.64	-0.09	-0.96	1.00	11.7	-4.21
Delta	39.62	40.21	-0.59	-1.47	4.04	11.4	-2.34
Sinopec Oil	4.35	4.25	0.10	2.35	0.44	11.3	9.02
Chna Utd Coms	4.34	4.05	0.29	7.16	0.43	11.0	10.71
Daimler	57.65	57.65	0.00	0.00	5.68	10.9	10.18
SocGen	29.28	29.79	-0.51	-1.71	2.88	10.9	-7.33
Deut Bank	12.79	12.79	0.00	0.00	1.25	10.8	8.93

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 %
HumanaInc	156.87	154.71	2.16	1.40	-23.11	-12.8	-15.30
Nmrcble-SFR	20.29	20.80	-0.52	-2.48	-2.33	-10.3	-29.69
Daqin	6.10	6.09	0.01	0.16	-0.51	-7.7	-5.13
China Vanke	15.82	16.04	-0.22	-1.37	-0.60	-3.7	-13.65
Hunng Pwr	4.58	4.58	0.00	0.00	-0.15	-3.2	-13.42
DukeEner	84.55	84.44	0.11	0.13	-2.68	-3.1	3.60
KDDI	3186.00	3234.00	-48.00	-1.48	-91.00	-2.8	3.25
NextEraE	127.56	127.33	0.23	0.18	-3.33	-2.5	3.21
ReynoldsAm	52.31	51.96	0.35	0.67	-1.30	-2.4	3.08
AEP	69.64	69.58	0.06	0.09	-1.63	-2.3	4.66
CrownCstl	99.75	100.15	-0.40	-0.40	-2.17	-2.1	5.57
DNB	94.00	94.00	0.00	0.00	-2.00	-2.1	-7.33
Takeda Ph	4377.00	4426.00	-49.00	-1.11	-92.00	-2.1	-2.80
Aetna	117.84	115.50	2.34	2.03	-2.40	-2.0	-1.11
Celgene	102.54	103.41	-0.87	-0.84	-2.06	-2.0	0.99
Imperial Brands	4008.00	4012.50	-4.50	-0.11	-77.00	-1.9	10.54
DominRes	77.54	77.41	0.13	0.16	-1.38	-1.8	5.64
BrAmTob	4814.50	4839.50	-25.00	-0.52	-85.50	-1.7	6.50
L&T	1551.40	1568.00	-16.60	-1.06	-24.70	-1.6	4.28
Surgutneftegas	32.39	32.39	0.00	0.00	-0.51	-1.6	-2.09

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Jul 13	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$										
Navient Corporation	06/18	8.45	BB-	Ba3	BB	106.46	4.93	-0.03	0.59	4.28
High Yield Euro										
Kazkommerts Intl BV	02/17	6.88	B	Caa1	B	97.50	-	0.00	0.00	-
Emerging US$										
Mexico	09/16	11.40	BBB+	A3	BBB+	106.80	1.49	0.03	0.01	0.44
Brazil	01/18	8.00	BB	Ba2	BB	105.01	4.51	-0.21	-0.37	3.86
Russia	07/18	11.00	BB+	Ba1	BBB-	118.22	1.77	-0.02	-0.52	1.12
Peru	03/19	7.13	BBB+	A3	BBB+	128.75	1.95	0.00	0.00	1.30
Peru	03/19	7.13	BBB+	A3	BBB+	114.01	2.60	0.00	0.20	0.84
Colombia	07/21	4.38	BBB	Baa2	BBB	112.75	2.64	0.00	0.00	1.58
Brazil	01/22	12.50	BB	Ba2	BB	105.73	11.05	0.02	-0.36	9.99
Poland	03/22	5.00	BBB+	A2	A-	117.38	2.80	0.00	0.00	1.74
Turkey	03/22	5.13	-	Baa3	BBB-	109.75	3.88	0.00	0.00	2.82
Turkey	02/25	7.38	-	Baa3	BBB-	130.38	4.21	0.00	0.00	2.73
Emerging Euro										
Brazil	02/15	7.38	BBB-	Baa2	BBB	111.75	0.73	0.00	0.00	0.09
Mexico	07/17	4.25	BBB+	A3	BBB+	111.13	1.50	0.00	0.00	0.84
Mexico	02/20	5.50	BBB+	A3	BBB+	121.63	2.06	0.00	0.00	1.00
Bulgaria	09/25	5.75	BB+	-	BBB-	120.66	3.17	-0.03	-0.26	1.69

Data provided by SIX Financial Information & Tullett Prebon Information. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Jul 13	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$										
Halliburton Company	02/27	6.75	A-	Baa1	A-	121.46	4.25	-0.04	-0.28	2.77
Korea Electric Power Corporation	08/27	6.75	AA-	Aa2	AA-	105.89	6.10	-0.04	-0.17	4.62
Archer Daniels Midland Company	12/27	6.75	A	A2	A	125.81	3.96	0.00	-0.02	2.48
SouthTrust Bank	12/27	6.57	A	Aa3	A+	128.70	3.52	-0.04	-0.23	2.05
FleetBoston Financial Corp.	01/28	6.88	BBB	Baa3	A-	126.87	3.98	0.00	-0.20	-
SunTrust Banks, Inc.	01/28	6.00	BBB+	Baa1	A-	120.79	3.79	-0.04	-0.26	-
Euro										
Credit Agricole S.A.	03/27	2.63	BBB	Baa3	A-	101.46	2.47	-0.04	-0.20	0.99
Electricite de France (EDF)	03/27	4.13	A	A2	A-	122.21	1.91	0.00	0.00	0.43
Telia Company AB	09/27	3.00	A-	Baa1	A-	118.61	1.21	-0.03	-0.24	-0.27
BHP Billiton Fin Ltd	09/27	3.25	A	A3	A+	121.93	1.15	-0.04	-0.38	-0.33
Yen										
Wal-Mart Stores, Inc.	07/15	0.94	NR	WR	NR	100.00	0.31	0.00	0.00	-
£ Sterling										
IPIC GMTN Limited	03/26	6.88	AA	Aa2	AA	122.65	4.11	0.06	0.12	1.82
B.A.T. Intl Fin plc (Re - British American Tobacco)	09/26	4.00	A-	A3	A-	104.67	3.47	0.06	0.29	1.18

Data provided by SIX Financial Information. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Jul 13	Rate	Current	Since	Last	Mnth Ago	Year Ago
US	Fed Funds	0.25-0.50	16-12-2015	1.00	0.25-0.50	0.00-0.25
US	Prime	3.50	16-12-2008	3.50	3.50	3.50
US	Discount	0.75	16-12-2015	0.75	1.00	0.75
Euro	Repo	0.00	10-09-2014	0.05	0.05	0.05
UK	Repo	0.50	05-03-2009	0.50	0.50	0.50
Japan	O'night Call	0.00-0.00	05-10-2010	0.00	0.00-0.10	0.00-0.10
Switzerland	Libor Target	0.00-0.25	15-01-2015	0.00-0.75	-1.25--0.25	0-0.25

INTEREST RATES: MARKET

Jul 13 (Libor: Jul 12)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	0.41220	-0.002	0.006	0.002	0.47935	0.67335	0.96600	1.28450
Euro Libor	-0.39857	0.001	-0.001	-0.001	-0.36500	-0.30086	-0.19271	-0.07171
£ Libor	0.47875	0.000	0.000	-0.003	0.45350	0.50094	0.59031	0.82100
Swiss Fr Libor				0.004	-0.81120	-0.77320	-0.70520	-0.58420
Yen Libor				0.004	-0.06214	-0.03186	-0.02671	0.05464
Euro Euribor				-0.002	-0.36900	-0.29100	-0.19100	-0.06100
Sterling CDs				0.000	0.45000	0.50000	0.59500	
US$ CDs				0.000	0.46000	0.65000	0.91000	
Euro CDs				0.000	-0.42500	-0.32500	-0.23500	

Jul 13	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	-0.45	-0.35	-0.45	-0.35	-0.50	-0.35	-0.40	-0.25	-0.31	-0.16	-0.12	0.03
Sterling			0.43	0.53	0.40	0.50	0.45	0.55	0.52	0.67	0.70	0.85
Swiss Franc	-	-	-	-	-	-	-	-	-	-	-	-
Canadian Dollar	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar	0.40	0.50	0.40	0.50	0.45	0.55	0.60	0.70	0.90	1.00	1.20	1.30
Japanese Yen	-1.00	-0.60	-0.80	-0.20	-0.30	-0.10	-0.35	-0.05	-0.20	0.10	-0.15	0.15

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	186.06	0.57	0.86	7.37	1.73	4.84
Corporates(£)	325.26	0.19	2.51	10.19	3.29	12.06
Corporates($)	271.06	0.29	1.24	8.66	1.24	8.66
Corporates(€)	221.66	0.11	0.79	4.91	1.06	6.23
Eurozone Sov(€)	239.22	-0.10	0.48	6.18	1.78	9.31
Gilts(£)	325.69	-0.14	1.40	13.54	5.21	16.45
Global Inflation-Lkd	254.93	0.25	0.21	6.97	0.57	3.12
Markit iBoxx £ Non-Gilts	323.85	0.11	2.06	9.80	3.21	11.54
Overall ($)	240.98	0.17	0.88	7.09	0.88	7.09
Overall(£)	322.25	-0.06	1.59	12.44	4.62	14.98
Overall(€)	232.67	-0.04	0.54	5.43	1.49	7.86
Treasuries ($)	231.03	0.11	0.75	6.57	0.75	6.57
FTSE						
Sterling Corporate (£)	118.93	0.73	-	-	3.90	8.39
Euro Corporate (€)	110.92	0.30	-	-	1.70	4.51
Euro Emerging Mkts (€)	911.64	-3.31	-	-	5.08	-2.24
Eurozone Govt Bond	118.86	0.20	-	-	1.84	6.70

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	369.26	-12.07	35.21	40.34	390.04	288.69
Europe 5Y	85.00	-1.98	7.21	7.01	90.43	67.59
Japan 5Y	70.05	-2.51	2.21	-0.87	93.03	64.22
Senior Financials 5Y	111.86	-3.89	10.86	12.50	121.66	80.36
Markit CDX						
Emerging Markets 5Y	245.18	-9.18	-27.03	-61.55	313.33	245.18
Nth Amer High Yld 5Y	387.41	-11.75	-44.91	-64.90	476.69	387.41
Nth Amer Inv Grade 5Y	71.08	-1.25	-7.90	-13.06	91.05	71.08

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

VOLATILITY INDICES

	Jul 13	Day Chng	Prev	52 wk high	52 wk low
VIX	13.55	0.00	13.55	53.29	10.88
VXD	12.63	-0.13	12.76	56.32	8.09
VXN	15.61	0.52	15.09	46.72	12.06
VDAX	20.47	0.79	19.68	-	-

† 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	10/18	3.25	103.56	1.64	-0.02	0.08	0.05	-0.37
	11/27	2.75	106.81	2.07	-0.04	0.11	-0.09	0.00
Austria	10/19	0.25	99.98	0.26	0.00	0.00	0.00	0.00
	10/26	0.75	106.12	0.15	-0.02	0.02	0.00	0.00
Belgium	06/18	0.75	99.99	0.76	0.00	-0.01	0.00	0.58
	06/26	1.00	108.15	0.17	-0.06	0.01	-0.27	0.00
Canada	08/18	0.50	99.98	0.51	0.01	0.03	0.03	0.00
	06/26	1.50	104.64	1.01	-0.05	0.03	-0.07	0.00
Denmark	11/18	0.25	101.93	-0.57	0.00	0.00	0.00	0.00
	11/25	1.75	115.73	0.06	-0.04	0.03	-0.12	-1.00
Finland	05/18	1.00	100.20	0.89	-0.02	0.07	-0.06	-0.27
	04/26	0.50	103.89	0.10	-0.04	0.02	0.00	0.00
France	05/19	1.00	104.43	-0.53	0.00	0.00	0.00	0.00
	11/20	0.25	103.11	-0.46	0.00	0.00	0.00	0.00
	05/26	0.50	103.52	0.14	-0.05	0.00	-0.26	0.00
	05/45	3.25	159.42	0.90	-0.06	0.02	-0.29	-1.32
Germany	04/19	0.50	103.31	-0.69	0.00	0.00	0.00	0.00
	10/20	0.25	103.85	-0.64	0.00	0.00	0.00	0.00
	02/26	0.50	106.16	-0.14	0.00	0.00	0.00	0.00
	08/46	2.50	159.01	0.41	-0.08	0.06	-0.13	-1.22
Greece	07/17	3.38	96.93	6.63	-0.17	-0.85	-4.11	-19.98
	02/26	3.00	72.57	7.78	0.00	-0.11	-0.30	-4.42
Ireland	10/17	5.50	107.52	-0.44	0.00	0.00	0.00	0.00
	05/26	1.00	105.73	0.40	-0.07	-0.07	-0.41	0.00
Italy	04/19	0.10	100.26	0.00	-0.01	0.00	-0.16	0.00
	06/21	0.45	100.77	0.29	-0.02	-0.01	-0.21	0.00
	06/26	1.60	103.71	1.20	-0.03	-0.03	-0.29	0.00
	03/47	2.70	110.70	2.23	0.00	-0.01	-0.36	0.00
Japan	07/18	0.10	100.91	-0.35	0.00	0.00	0.00	0.00
	07/21	0.05	102.02	-0.35	0.00	0.00	0.00	0.00
	06/26	0.10	103.77	-0.27	0.00	0.00	0.00	0.00
	06/46	0.30	105.11	0.12	-0.01	0.08	-0.09	0.00
Netherlands	01/19	1.25	104.71	-0.61	0.00	0.00	0.00	0.00
	07/25	0.25	103.02	-0.08	0.00	0.00	0.00	0.00
New Zealand	03/19	5.00	107.59	2.06	-0.01	0.10	-0.03	-0.77
	04/27	4.50	120.37	2.35	0.00	0.11	-0.14	-1.25
Norway	05/19	4.50	111.48	0.44	0.00	0.01	-0.07	-0.45
	02/26	1.50	105.70	0.88	-0.01	0.01	-0.25	0.00
Portugal	06/19	4.75	110.10	1.20	-0.01	0.04	-0.18	0.13
	07/26	2.88	98.21	3.09	-0.04	0.04	-0.25	0.00
Spain	01/19	0.25	100.78	-0.06	0.00	0.00	0.00	0.00
	04/26	1.95	107.42	1.14	-0.03	-0.02	-0.40	0.00
Sweden	10/18	1.00	100.24	0.89	0.00	0.10	-0.07	0.00
	05/25	2.50	122.54	-0.05	0.00	0.00	0.00	0.00
Switzerland	05/19	3.00	111.79	-1.09	0.00	0.00	0.00	0.00
	05/26	1.25	118.85	-0.60	0.00	0.00	0.00	0.00
United Kingdom	07/18	1.25	102.27	0.12	-0.07	-0.02	-0.23	-0.93
	01/21	1.50	105.20	0.34	-0.08	-0.01	-0.33	0.00
	07/26	1.50	106.06	0.87	-0.08	-0.03	-0.38	0.00
	12/46	4.25	164.59	1.57	-0.08	0.01	-0.34	-1.24
United States	06/18	0.63	99.95	0.65	-0.04	0.07	0.00	0.00
	06/21	1.13	100.32	1.06	-0.03	0.11	0.00	0.00
	05/26	1.63	101.34	1.48	-0.03	0.11	-0.09	0.00
	05/46	2.50	106.73	2.19	-0.03	0.05	-0.22	0.00

Data provided by SIX Financial Information & Tullett Prebon Information

GILTS: UK CASH MARKET

Jul 13	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
Tr 4pc '16	100.55	0.31	0.00	0.00	-22.50	-38.00	102.23	100.00	0.35
Tr 1.75pc '17	100.83	0.16	-20.00	-11.11	-60.98	-72.88	101.75	100.76	0.29
Tr 5pc '18	108.18	0.04	-55.56	-20.00	-85.71	-95.06	111.02	107.81	0.35
Tr 4.5pc '19	111.71	0.07	-50.00	-30.00	-78.79	-93.91	112.71	110.85	0.36
Tr 4.75pc '20	116.60	0.18	-25.00	-5.26	-64.71	-87.41	117.12	114.45	0.33
Tr 1.5pc '21	105.22	0.34	-15.00	-2.86	-54.05	-79.52	137.11	99.91	0.32
Tr 4pc '22	120.47	0.34	-17.07	-8.11	-55.26	-80.79	120.47	113.85	0.38
Tr 5pc '25	136.40	0.66	-9.59	-1.49	-40.54	-68.87	136.40	124.91	0.35
Tr 4.25pc '27	135.88	0.93	-6.06	-2.11	-33.09	-60.26	135.88	120.29	0.31
Tr 4.25pc '32	142.51	1.29	-3.73	0.00	-26.70	-50.57	142.51	122.08	0.35
Tr 4.25pc '36	147.73	1.45	-3.97	0.00	-24.87	-46.89	147.73	123.55	0.30
Tr 4.5pc '42	163.41	1.56	-3.70	0.65	-22.39	-44.29	163.84	132.20	0.27
Tr 3.75pc '52	163.97	1.46	-3.95	1.39	-23.16	-47.48	164.67	121.95	0.24
Tr 4pc '60	185.61	1.38	-4.17	1.47	-24.59	-49.82	186.44	131.72	0.23

xd Ex dividend. Closing mid-prices are shown in pounds per £ 100 nominal of stock. Red yield: Gross redemption yield. This table shows the gilts benchmarks & the non-rump undated stocks.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Jul 13	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	99.15	0.15	2426.89	0.87	3.49	0.20
2 5 - 10 Years	190.46	0.42	3501.85	2.98	11.08	0.55
3 10 - 15 Years	225.89	0.62	4279.43	4.99	17.10	1.03
4 5 - 15 Years	199.23	0.49	3696.42	3.66	12.83	0.77
5 Over 15 Years	356.96	1.22	5278.07	9.25	30.13	1.47
7 All stocks	189.72	0.69	3620.51	5.05	16.30	1.26

Index Linked	Jul 13	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	313.12	0.02	1.35	0.64	2413.91	1.35	2.46
2 Over 5 years	666.47	1.06	11.58	20.67	4939.23	11.67	21.46
3 5-15 years	462.64	0.39	5.46	8.81	3547.14	5.78	10.06
4 Over 15 years	846.54	1.30	13.90	25.40	6146.73	13.90	25.98
5 All stocks	605.54	0.93	10.19	17.69	4548.59	10.27	18.66

Yield Indices	Jul 13	Jul 12	Yr ago		Jul 13	Jul 12	Yr ago
5 Yrs	0.22	0.29	1.50	20 Yrs	1.56	1.62	2.75
10 Yrs	0.87	0.93	2.22	45 Yrs	1.39	1.46	2.76
15 Yrs	1.36	1.42	2.58				

Real yield	inflation 0% Jul 13	Dur yrs	Previous	Yr ago	inflation 5% Jul 13	Dur yrs	Previous	Yr ago
Up to 5 yrs	-1.93	1.88	-1.91	-0.78	-2.41	1.88	-2.41	-1.40
Over 5 yrs	-1.44	24.51	-1.40	-0.65	-1.46	24.58	-1.42	-0.67
5-15 yrs	-1.56	9.23	-1.52	-0.63	-1.66	9.24	-1.62	-0.71
Over 15 yrs	-1.43	29.77	-1.38	-0.65	-1.44	29.80	-1.40	-0.67
All stocks	-1.45	21.72	-1.40	-0.65	-1.47	21.82	-1.43	-0.69

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

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

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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Jul	46.40	-0.09
Brent Crude Oil‡		46.37	-1.72
RBOB Gasoline†	Jul	1.41	-0.01
Heating Oil†	Jul	1.47	0.05
Natural Gas†	Jul	2.78	0.05
Ethanol♦		-	-
Uranium†	Jul	26.45	-0.05
Carbon Emissions‡		-	-
Diesel†		-	-
Unleaded (95R)		-	-
Base Metals (♠ LME 3 Months)			
Aluminium		1668.00	-7.00
Aluminium Alloy		1525.00	-50.00
Copper		4933.00	47.50
Lead		1860.50	-16.50
Nickel		10300.00	-130.00
Tin		17825.00	-90.00
Zinc		2187.00	-6.00
Precious Metals (PM London Fix)			
Gold		1342.40	-14.70
Silver (US cents)		2029.00	-6.00
Platinum		1092.00	5.00
Palladium		627.00	6.00
Bulk Commodities			
Iron Ore (Platts)		59.80	1.10
Iron Ore (The Steel Index)		58.70	-0.10
GlobalCOAL RB Index		61.50	1.25
Baltic Dry Index		726.00	15.00

Agricultural & Cattle Futures		Price*	Change
Corn♦	Sep	362.75	11.00
Wheat♦	Sep	445.50	9.25
Soybeans♦	Aug	1130.00	28.75
Soybeans Meal♦	Aug	390.00	11.50
Cocoa (ICE Liffe)✠	Sep	2490.00	23.00
Cocoa (ICE US)♥	Sep	3147.00	35.00
Coffee(Robusta)✠	Jul	1818.00	18.00
Coffee (Arabica)♥	Sep	148.80	1.30
White Sugar✠		538.10	-6.60
Sugar 11♥		19.66	-0.07
Cotton♥	Oct	72.58	1.44
Orange Juice♥	Sep	180.00	2.10
Palm Oil♣		-	-
Live Cattle♣	Aug	108.80	0.00
Feeder Cattle♣	Aug	138.50	-0.73
Lean Hogs♣	Aug	79.13	0.00

	Jul 12	% Chg Month	% Chg Year
S&P GSCI Spt	359.37	-5.81	-13.56
DJ UBS Spot	87.20	-2.00	-12.25
R/J CRB TR	189.93	-2.00	-13.24
Rogers RICIX TR	2252.65	-	-
M Lynch MLCX Ex. Rtn	231.14	-9.84	-33.05
UBS Bberg CMCI TR	13.60	-1.16	-10.99
LEBA EUA Carbon	5.83	0.00	-22.37
LEBA CER Carbon	0.39	0.00	-13.33
LEBA UK Power	1880.00	-41.25	-21.11

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

BONDS: INDEX-LINKED

	Price Jul 12	Yield Jul 12	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 21	125.78	-0.471	-0.539	-0.05	5.18	76348.28	7
Fr 2.25%' 20	113.42	-0.995	-0.986	-0.17	20.31	232112.47	15
Swe 0.25%' 22	113.05	-1.585	-1.605	-0.01	29.45	224512.95	7
UK 2.5%' 20	368.07	-2.143	-2.214	0.14	6.58	578212.31	27
UK 2.5%' 24	358.62	-1.647	-1.738	0.57	6.82	578212.31	27
UK 2%' 35	254.52	-1.366	-1.422	0.88	9.08	578212.31	27
US 0.625%' 21	105.27	-0.416	-0.426	0.13	35.84	1199049.76	37
US 3.625%' 28	138.88	0.265	-0.426	0.53	16.78	1199049.76	37

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
Australia	2.07	2.21	0.60
Austria	0.15	0.29	-1.33
Belgium	0.17	0.31	-1.31
Canada	1.01	1.14	-0.47
Denmark	0.06	0.20	-1.42
Finland	0.10	0.24	-1.38
France	0.14	0.28	-1.34
Germany	-0.14	0.00	-1.62
Greece	7.78	7.92	6.31
Ireland	0.40	0.54	-1.07
Italy	1.20	1.34	-0.27
Japan	-0.27	-0.14	-1.75
Netherlands	-0.08	0.05	-1.56
Norway	0.88	1.02	-0.60
Portugal	3.09	3.22	1.61
Spain	1.14	1.28	-0.33
Switzerland	-0.60	-0.46	-2.08
United Kingdom	0.87	1.01	-0.61
United States	1.48	1.62	0.00

Data provided by SIX Financial Information & Tullett Prebon Information

MANAGED FUNDS SERVICE

ACPI Global UCITS Funds Plc (IRL)
www.acpishard.com
Regulated

Fund	Bid	Offer	D+/-	Yield
ACPI Emerging Mkts FI UCITS Fund USD A	$ 119.47	-	0.45	0.00
ACPI Global Credit UCITS Funds USD A	$ 14.55	-	0.04	0.00
ACPI Global Fixed Income UCITS Fund USD A	$ 158.01	-	0.00	0.00
Q ACPI India Fixed Income UCITS Fund USD A	$ 10.37	-	0.02	0.00
ACPI India Fixed Income UCITS Fund USD A3	$ 88.50	-	0.22	0.00
ACPI International Bond UCITS Fund USD A	$ 18.76	-	-0.03	0.00

ACPI Select UCITS Funds PLC (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
ACPI Balanced UCITS Fund USD Retail	$ 14.28	-	0.10	0.00
ACPI Balanced UCITS Fund EUR Retail	€ 10.68	-	0.07	0.00
ACPI Balanced UCITS Fund GBP Retail	£ 10.84	-	0.07	0.00
ACPI Balanced UCITS Fund USD Institutional	$ 10.00	-	-	-
ACPI Balanced UCITS Fund EUR Institutional	€ 10.00	-	-	-
ACPI Balanced UCITS Fund GBP Institutional	£ 10.00	-	-	-
ACPI Horizon UCITS Fund	$ 12.99	-	0.12	0.00

Algebris INVESTMENTS

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit Fund - Class I EUR	€ 133.82	-	0.95	0.00
Algebris Financial Income Fund - Class I EUR	€ 108.52	-	1.90	0.00
Algebris Financial Equity Fund - Class B EUR	€ 85.27	-	3.85	0.00
Algebris Asset Allocation Fund - Class B EUR	€ 94.34	-	0.88	0.00

Amundi Funds (LUX)
5 Allee Scheffer L-2520 Luxembourg + 44 (0)20 7074 9332
www.amundi-funds.com
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Bd. Euro Corporate AE Class - R - EUR	€ 19.17	-	0.02	0.00
Bd. Global AU Class - R - USD	$ 27.41	-	-0.14	0.00
Eq. Emerging Europe AE Class - R - EUR	€ 26.83	-	-0.24	0.00
Eq. Emerging World AU Class - R - USD	$ 85.80	-	0.66	0.00
Eq. Greater China AU Class - R - USD	$ 556.57	-	7.20	0.00
Eq. Latin America AU Class - R - USD	$ 364.10	-	2.69	0.00
Gl. Macro Bds & Curr Low Vol AHG - GBP	£ 98.81	-	-0.01	0.00

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd (Est)	$ 566.13	-	2.46	-
AEF Ltd Eur (Est)	€ 567.73	-	2.47	0.00

Arisaig Partners
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Arisaig Africa Consumer Fund Limited	$ 12.91	-	-0.03	0.00
Arisaig Asia Consumer Fund Limited	$ 65.77	-	0.21	0.00
Arisaig Global Emerging Markets Consumer Fund	$ 10.38	-	-0.02	0.00
Arisaig Global Emerging Markets Consumer UCITS	€ 12.12	-	-0.04	0.00
Arisaig Global Emerging Markets Consumer UCITS STG	£ 12.88	-	-0.19	0.00
Arisaig Latin America Consumer Fund	$ 24.05	-	0.19	0.00

Artisan Partners Global Funds PLC (IRL)
Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland
Tel: 44 (0) 207 766 7130
FCA Recognised
Artisan Partners Global Funds plc

Fund	Bid	Offer	D+/-	Yield
Artisan Global Equity Fund Class I USD Acc	$ 14.65	-	0.04	0.00
Artisan Global Opportunities I USD Acc	$ 12.79	-	0.14	0.00
Artisan Global Value Fund Class I USD Acc	$ 16.03	-	0.15	0.00
Artisan US Value Equity Fund Class I USD Acc	$ 12.12	-	0.17	0.00
Artisan Global Opportunities Class I EUR Acc	€ 17.37	-	0.17	0.00

Ashmore Sicav (LUX)
2 rue Albert Borschette L-1246 Luxembourg
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Ashmore SICAV Emerging Market Debt Fund	$ 100.18	-	0.02	8.38
Ashmore SICAV Emerging Market Frontier Equity Fund	$ 147.74	-	0.98	1.14
Ashmore SICAV Emerging Market Total Return Fund	$ 86.51	-	0.13	6.23
Ashmore SICAV Global Small Cap Equity Fund	$ 129.66	-	1.31	0.00
EM Mkts Corp.Debt USD F	$ 88.83	-	0.19	8.85
EM Mkts Loc.Ccy Bd USD F	$ 83.55	-	0.21	3.40

aspect capital

Aspect Capital Ltd (UK)
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Aspect Diversified USD	$ 422.07	-	17.41	0.00
Aspect Diversified EUR	€ 252.51	-	10.35	0.00
Aspect Diversified GBP	£ 130.89	-	6.07	0.00
Aspect Diversified CHF	SFr 120.07	-	4.87	0.00
Aspect Diversified Trends USD	$ 128.16	-	-0.31	0.00
Aspect Diversified Trends EUR	€ 126.89	-	-0.28	0.00
Aspect Diversified Trends GBP	£ 133.92	-	-0.33	0.00

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 3555.77	-	87.49	0.00
American One	$ 3386.02	-	75.18	0.00
Bond Global	€ 1434.67	-	7.77	0.00
Eurocroissance	€ 874.24	-	15.52	0.00
Far East	$ 697.57	-	13.75	0.00

BLME Asset Management (LUX)
BLME Sharia'a Umbrella Fund SICAV SIF
Regulated

Fund	Bid	Offer	D+/-	Yield
Income Fund - Share Class A Acc	$ 1140.98	-	-0.31	0.00
Income Fund - Share Class G Acc	£ 1083.63	-	-0.28	0.00
GI Sukuk Fund - Share Class A Acc	$ 1263.64	-	-0.58	0.00
GI Sukuk Fund - Share class B Acc	£ 1130.04	1130.04	-0.60	0.00

Bank of America Cap Mgmt (Ireland) Ltd (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Global Liquidity USD	$ 1.00	-	0.00	0.61

Barclays Investment Funds (CI) Ltd (JER)
39/41 Broad Street, St Helier, Jersey, JE2 3RR Channel Islands 01534 812800
FCA Recognised
Bond Funds

Fund	Bid	Offer	D+/-	Yield
Sterling Bond F	£ 0.49	-	0.00	3.07

Barings (Luxembourg) (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Russia A GBP Inc F	£ 34.51	-	-0.07	0.00

BlackRock (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
BlackRock UK Property	£ 42.08	-	0.28	3.35
Blackrock UK Long Lease	£ 1078.93	-	0.03	0.00
BLK Intl Gold & General	$ 7.76	8.18	-0.16	0.00

BLI - Banque de Luxembourg Investments S.A.
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
BL-Equities Europe B	€ 5983.76	-	-3.57	0.00
BL-Equities America B	$ 5855.45	-	33.16	0.00
BL-Equities Japan B	¥ 14896.00	-	119.00	0.00
BL-Emerging Markets B	€ 164.73	-	0.57	0.00
BL-Global Equities B	€ 763.08	-	0.87	0.00
BL-Global 30 B	€ 1436.61	-	-4.87	0.00
BL-Global 50 B	€ 1719.87	-	-5.31	0.00
BL-Global 75 B	€ 2325.52	-	-5.93	0.00
BL-Global Flexible EUR B	€ 154.09	-	-0.39	0.00

BONHOTE
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Bonhôte Alternative - Multi-Arbitrage (USD) Classe (EUR)	€ 6457.00	-	38.00	1.95
Bonhôte Alternative - Multi-Performance (USD) Classe (EUR)	€ 9546.00	-	7.00	0.84

Braemar Group PCC Limited (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
UK Agricultural Class A	£ 1.24	-	0.01	0.00
UK Agricultural Class B	£ 1.37	-	0.01	0.00
Student Accom Class B	£ 0.55	-	-0.17	0.00

CG Asset Management Limited (IRL)
Northern Trust, George's Court, 54-62 Townsend Street, Dublin 2, Rep of Ireland
00 353 1 434 5098
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Capital Gearing Portfolio Fund Plc	£ 28737.52	28737.52	262.00	0.59
CG Portfolio Fund Plc				
Real Return Cls A	£ 203.54	203.54	4.89	1.50
Dollar Fund Cls D	£ 155.27	155.27	-2.57	1.40
Capital Value Fund Cls V	£ 139.70	139.70	1.27	0.25

Cedar Rock Capital Limited (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Cedar Rock Capital Fd Plc	$ 387.77	-	17.77	0.00
Cedar Rock Capital Fd Plc	£ 455.43	-	43.81	0.00
Cedar Rock Capital Fd Plc	$ 363.37	-	19.76	0.00

Charles Schwab Worldwide Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Schwab USD Liquid Assets Fd	$ 1.00	-	0.00	0.01

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF Limited	$ 294741.91	294741.91	2847.30	0.00
CAM GTi Limited	$ 673.40	-	-52.06	0.00
Raffles-Asia Investment Company	$ 1.60	1.60	0.06	5.38

Cheyne Capital

Cheyne Capital Management (UK) LLP (UK)
Regulated

Fund	Bid	Offer	D+/-	Yield
Cheyne Convertibles Absolute Return Fund	€ 1338.78	-	2.31	0.00
Cheyne Global Credit Fund	€ 121.01	-	0.45	0.00
Cheyne European Mid Cap Fund	€ 1063.55	-	-17.12	0.00

Cheyne Capital Management (UK) LLP
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Cheyne European Event Driven Fund	€ 126.80	-	-4.23	0.00
Cheyne Real Estate Credit Holdings Fund	£ 167.54	-	0.94	0.00
Cheyne Real Estate Credit Holdings Fund III	£ 110.38	-	0.87	0.00
Cheyne Real Estate Debt Fund Class A1	£ 132.19	-	0.63	0.00
Cheyne Total Return Debt Fund - December 2017 Class	£ 186.74	-	14.87	0.00
Cheyne Total Return Credit Fund 2020	$ 104.25	-	-1.96	-

Cohen & Steers SICAV (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
European Real Estate Securities	€ 22.2954	-	0.1961	1.85
Europ.RealEstate Sec. IX	€ 30.3832	-	0.2673	0.00
Gbl Listed Infrastructure I	$ 10.8883	-	0.0068	-
Gbl Listed Infrastructure IX	$ 11.0156	-	0.0069	-
Gbl RealEstate Sec. I	$ 11.4626	-	0.0545	1.57
Gbl RealEstate Sec. IX	$ 13.8277	-	0.0658	0.00

Crèdit Andorrà Asset Management

Crèdit Andorrà Asset Management (LUX)
www.creditandorra.com
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Crediinvest SICAV Money Market Eur I	€ 11.21	-	0.00	0.00
Crediinvest SICAV Money Market Usd A	$ 10.07	-	0.00	0.00
Crediinvest SICAV Fixed Income Eur	€ 10.82	-	0.01	0.00
Crediinvest SICAV Fixed Income Usd	$ 10.73	-	0.00	0.00
Crediinvest SICAV Spanish Value	€ 241.94	-	3.84	0.00
Crediinvest SICAV International Value	€ 234.98	-	2.04	0.00
Crediinvest SICAV Big Cap Value	€ 15.14	-	0.26	0.00
Crediinvest SICAV US American Value	$ 18.84	-	0.05	0.00
Crediinvest SICAV Sustainability	€ 15.22	-	0.13	0.00

DAVIS Funds SICAV (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
Davis Value A	$ 40.51	-	0.47	0.00
Davis Global A	$ 29.07	-	0.37	0.00

DODGE & COX WORLDWIDE FUNDS

Dodge & Cox Worldwide Funds (IRL)
6 Duke Street,St.James,London SW1Y 6BN
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	€ 12.35	-	0.01	0.00
EUR Accumulating Class (H)	€ 9.71	-	0.02	0.00
EUR Distributing Class	€ 11.47	-	0.01	4.07
EUR Distributing Class (H)	€ 9.01	-	0.02	4.11
GBP Distributing Class	£ 11.66	-	-0.21	3.73
GBP Distributing Class (H)	£ 9.13	-	0.02	4.17
USD Accumulating Class	$ 9.86	-	0.02	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 15.92	-	0.23	0.00
GBP Accumulating Share Class	£ 19.76	-	-0.10	0.00
GBP Distributing Share class	£ 14.31	-	-0.06	0.88
EUR Accumulating Share Class	€ 21.61	-	0.30	0.00
Dodge & Cox Worldwide Funds plc-International Stock Fund				
USD Accumulating Share Class	$ 13.01	-	0.23	0.00
EUR Accumulating Share Class	€ 13.85	-	0.24	0.00
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 18.59	-	0.25	0.00
GBP Accumulating Share Class	£ 21.83	-	-0.13	0.00
GBP Distributing Share Class	£ 13.82	-	-0.08	0.67
EUR Accumulating Share Class	€ 21.80	-	0.28	0.00

DRAGON CAPITAL

Dragon Capital Group
1501 Me Linh Point, 2 Ngo Duc Ke, District 1, Ho Chi Minh City, Vietnam
Fund information, dealing and administration: funds@dragoncapital.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Vietnam Property Fund (VPF) NAV	$ 0.91	-	0.00	0.00
Vietnam Enterprise Inv. (VEIL) NAV	$ 4.20	-	0.00	0.00

DSM Capital Partners Funds (LUX)
www.dsmsicav.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Global Growth I2 Acc	€ 133.98	-	0.79	0.00
Global Growth I1 Eur	€ 100.12	-	0.59	0.00

Edinburgh Partners Limited (IRL)
27-31 Melville Street, Edinburgh EH3 7JF
Tel: +353 1 434 5143 Dealing - Fax +353 1 434 5230
FCA Recognised
Edinburgh Partners Opportunities Fund PLC

Fund	Bid	Offer	D+/-	Yield
Emerging Opportunities I USD $	$ 1.11	-	0.01	0.95
European Opportunities I EUR	€ 2.22	-	0.03	1.69
European Opportunities I GBP	£ 1.86	-	0.00	1.67
European Opportunities I USD	$ 2.47	-	0.04	1.82
European Opportunities A EUR	€ 2.18	-	0.03	1.09
Global Opportunities I USD	$ 1.55	-	0.02	1.29
Global Opportunities I GBP	£ 1.18	-	0.00	1.37
Global Opportunities A GBP	£ 1.11	-	0.00	0.82
Pan European Opportunities I EUR	€ 1.34	-	0.02	-

EFG HERMES المجموعة المالية هيرميس

EFG Hermes
DIFC, The Gate Building, West Wing Level 6, PO BOX 30727, Dubai UAE
Contact: Telephone + 971 4 363 4029 Email AMsales@EFG-HERMES.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
The EFG-Hermes Egypt Fund	$ 29.93	-	-	0.00
EFG-Hermes Frontier Equity UCITS Fund Class I	$ 1003.18	-	-17.48	-
EFG-Hermes MENA Equity UCITS Fund Class A	$ 975.28	-	-15.58	-
Middle East & Developing Africa Fund (Final)	$ 19.81	-	-	0.00
Saudi Arabia Equity Fund	SR 11.94	-	0.06	0.00

ENISO Partners AG
Clairdenstrasse 34, Postfach CH-8022 Zurich
Tel: +41 (0)44 286 17 17
www.eniso-partners.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
ENISO Forte CH SMI Expanded	SFr 146.17	-	0.97	0.00
ENISO Forte E	€ 108.92	113.28	2.24	-
ENISO Forte G (CHF)	SFr 134.53	-	2.36	0.54
ENISO Forte G (CHF)	€ 122.69	-	1.32	0.84
ENISO Systematic Risk Class 1	€ 98.48	-	0.06	-

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

Fund	Bid	Offer	D+/-	Yield
Ennismore European Smlr Cos NAV	£ 109.61	-	-0.91	0.00
Ennismore European Smlr Cos NAV	€ 130.55	-	0.58	0.00

Ennismore European Smlr Cos Hedge Fd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
NAV	€ 477.05	-	-24.44	0.00

EnTrustPermal

EnTrustPermal Ltd.
www.entrustpermal.com
Other International Funds
Offshore Fund Class A US $ Shares

Fund	Bid	Offer	D+/-	Yield
Investment Holdings N.V.	$ 5054.96	-	17.32	0.00
Macro Holdings Ltd	$ 4094.60	-	-48.44	0.00
Fixed Income Holdings N.V.	$ 339.26	-	2.85	-
EnTrustPermal Absolute Return Fund	$ 153.10	-	-0.04	0.00

Equinox Fund Mgmt (Guernsey) Limited (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Equinox Russian Opportunities Fund Limited	$ 116.66	-	5.99	0.00

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	£ 34.64	-	0.24	0.00
Smaller Cos Cls Two Shares	£ 24.20	-	0.15	0.00
Smaller Cos Cls Three Shares	£ 12.07	-	0.09	0.00
Smaller Cos Cls Four Shares	£ 15.63	-	0.12	0.00

Eurobank FMC-LUX

Eurobank Fund Management Company (Luxembourg) S.A.
Regulated

Fund	Bid	Offer	D+/-	Yield
(LF) Absolute Return	€ 1.32	-	0.00	0.00
(LF) Eq Emerging Europe	€ 0.77	-	0.01	0.00
(LF) Eq Flexi Style Greece	€ 0.94	-	-0.05	0.00
(LF) Eq Mena Fund	€ 12.64	-	-0.01	0.00
(LF) Greek Government Bond	€ 19.57	-	0.01	-
(LF) Greek Corporate Bond	€ 12.54	-	0.01	-
(LF) FOF Dynamic Fixed Inc	€ 12.12	-	0.01	0.00
(LF) FOF Real Estate	€ 17.79	-	0.00	0.00

FIL Investment Services (UK) Limited (1200)F (UK)
130, Tonbridge Rd, Tonbridge TN11 9DZ
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	D+/-	Yield
Target 2020 A-ACC-GBP	£ 0.61	-	0.00	0.50
Target 2025 A-ACC-GBP	£ 1.43	-	0.00	0.31
Target 2030 A-ACC-GBP	£ 1.55	-	0.00	0.39
Institutional OEIC Funds				
Europe (ex-UK) Fund ACC-GBP	£ 4.27	-	-0.05	1.55
Reduced Duration UK Corp Bond Gross	£ 10.86	-	0.05	3.42
Reduced Duration UK Corp Bond Inc	£ 9.78	-	0.04	3.44
Reduced Dur UK Corp Bond Gross Inc	£ 9.78	-	0.03	3.45
UK Gilt Fund Inc	£ 1.40	-	0.00	1.86
UK Long Corporate Bond - Gross Inc	£ 12.12	-	0.02	4.01

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

Fund	Bid	Offer	D+/-	Yield
American Fund USD Class	$ 85.96	-	0.42	0.00
American Fund GBP Hedged	£ 46.67	-	0.21	0.00
American Fund GBP Unhedged	£ 64.90	-	-0.23	0.00
Latin American Fund USD Class	$ 14.13	-	0.10	0.00
Latin American Fund GBP Unhedged	£ 10.82	-	-0.02	0.00

The First Investor QSCC
5th Floor, Barwa Bank Building, Grand Hamad Street
, P.O. Box 16034, Doha, State of Qatar
+ 974 4459 6111
http://www.tfi.com.qa/
Other International Funds

Fund	Bid	Offer	D+/-	Yield
TFI GCC Equity Opportunities Fund (Q)QAR 1245.70		-	11.19	0.00

Foord Asset Management
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Foord International Trust	$ 34.88	-	0.30	0.00
Foord Global Equity Fund_Class B	$ 12.44	-	0.17	0.00

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

Fund	Bid	Offer	D+/-	Yield
Franklin Emg Mkts Debt Opp CHFSFr	17.62	-	0.73	8.68
Franklin Emg Mkts Debt Opp EUR	€ 13.51	-	1.61	6.16
Franklin Emg Mkts Debt Opp GBP	£ 14.04	-	3.93	5.05
Franklin Emg Mkts Debt Opp SGD S$	16.66	-	-5.37	7.21
Franklin Emg Mkts Debt Opp USD	$ 17.31	-	0.40	6.86

Frontier Capital (Bermuda) Limited
Other International

Fund	Bid	Offer	D+/-	Yield
Commercial Property-GBP Class	£ 71.42	-	-0.53	-
Global Real Estate-GBP C Class	£ 45.26	-	-0.50	-

GYS Investment Management Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Taurus Emerging Fund Ltd	$ 187.82	191.65	3.47	0.00

Generali Worldwide
PO Box 613, Generali House, Hirzel Street, St Peter Port, Guernsey, GY1 4PA 01481 714108
International Insurances

Fund	Bid	Offer	D+/-	Yield
Global Multi-Strategy Managed	$ 4.64	5.00	0.03	0.00
UK Multi-Strategy Managed	£ 4.77	5.14	0.06	0.00
EU Multi-Strategy Managed	€ 2.81	3.03	-0.03	0.00
Global Bond USD	$ 3.54	3.82	0.00	0.00

Genesis Asset Managers LLP
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Mkts NAV	£ 6.47	-	-0.03	0.00

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

Fund	Bid	Offer	D+/-	Yield
Holiday Property Bond Ser 1	£ 0.51	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.61	-	0.00	0.00

Hausmann
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Hausmann Cls A	$ 2525.93	-	-26.25	0.00
Hausmann Cls C	€ 2183.33	-	-23.73	0.00
Hausmann Cls D	SFr 1156.67	-	-12.67	0.00

Heartwood Wealth Management Limited (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Heartwood Caut Multi Asset B Acc	139.55	-	0.30	0.00

HERMES INVESTMENT MANAGEMENT

Hermes Investment Funds Plc (IRL)
Hermes Investment Management Limited, 1 Portsoken Street, London E1 8HZ +44 (0) 207 680 2121
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Hermes Abs Return Credit Fund Class F Acc £	€ 1.17	1.17	-0.01	0.00
Hermes Abs Return Credit Fund Class R Acc €	€ 1.98	1.98	-0.01	0.00
Hermes Asia Ex-Japan Equity Fund Class F Acc £	£ 1.83	1.83	-0.01	0.00
Hermes Asia Ex-Japan Equity Fund Class R Acc £	£ 3.46	3.46	0.02	0.00
Hermes Global Emerging Markets Fund Class F Acc £	£ 1.38	1.38	-0.01	0.00
Hermes Global Emerging Markets Fund Class R Acc £	£ 3.04	3.04	0.01	0.00
Hermes Global ESG Equity Fund Class F Acc £	£ 1.75	1.75	0.00	0.00
Hermes Global Equity Fund Class F Acc £	£ 4.01	4.01	0.04	0.00
Hermes Global Equity Fund Class R Acc £	£ 1.31	1.31	-0.01	0.00
Hermes Global High Yield Bond Fund Class F Acc £	£ 1.29	1.29	-0.01	0.00
Hermes Global High Yield Bond Fund Class R Acc £	£ 2.91	2.91	0.02	0.00
Hermes Global Small Cap Fund Class F Acc £	£ 1.16	1.16	0.00	0.00
Hermes Global Small Cap Fund Class R Acc £	£ 1.99	1.99	0.02	0.00
Hermes Multi Asset Inflation Fund Class F GBP Acc	£ 1.02	1.02	0.01	0.00
Hermes Multi Strategy Credit Fund Class F Acc Hed	£ 1.07	1.07	0.00	0.00
Hermes Sourcecap EU Alpha Fund Class F Acc £	£ 1.41	1.41	-0.01	0.00
Hermes Sourcecap EU Alpha Fund Class R Dis €	€ 1.35	1.35	-0.01	0.06
Hermes Sourcecap EU Alpha Fund Class R Acc €	€ 2.99	2.99	0.02	0.00
Hermes Sourcecap EX UK Fund Class F Acc £	£ 1.51	1.51	-0.01	0.00
Hermes Sourcecap EX UK Fund Class R Acc £	£ 3.10	3.10	0.01	0.00
Hermes US All Cap Equity Class F Stg £ Acc	£ 1.19	1.19	0.00	0.00
Hermes US All Cap Equity Fund Class R € Acc	€ 2.03	2.03	0.01	0.00
Hermes US SMID Equity Fund Class F Acc £	£ 2.02	2.02	-0.01	0.00
Hermes US SMID Equity Fund Class R Acc £	£ 3.78	3.78	0.03	0.00

INDIA VALUE INVESTMENTS LIMITED (INVIL)
www.invil.mu
Other International Funds

Fund	Bid	Offer	D+/-	Yield
NAV	£ 8.83	-	-0.04	0.00

Intrinsic Value Investors (IVI) LLP (IRL)
1 Hat & Mitre Court, 88 St John Street, London EC1M 4EL +44 (0)20 7566 1210
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
IVI European Fund EUR	€ 18.06	-	0.14	0.00
IVI European Fund GBP	£ 20.43	-	-0.10	0.59

Invesco

Invesco (LUX)
Dublin 00 353 1 439 8100 Hong Kong 00852 3191 8282
FCA Recognised
Invesco Management SA

Fund	Bid	Offer	D+/-	Yield
Invesco Active Multi-Sector Credit Fund A	€ 3.00	-	0.01	0.00
Invesco Asia Balanced A dist	$ 14.31	-	0.02	3.68
Invesco Asia Consumer Demand Fund A income	$ 12.78	-	0.08	0.24
Invesco Asia Infrastructure (A)	$ 12.86	-	0.03	0.77
Invesco Asia Opportunities Equity A	$ 107.92	-	0.35	0.00
Invesco Balanced Risk Allocation Fund A	€ 16.13	-	0.04	0.00
Invesco Emerging Europe Equity Fund A	$ 8.46	-	0.03	0.00
Invesco Emerging Local Currencies Debt A Inc	$ 7.19	-	0.00	6.11
Invesco Emerging Market Quant Eq. A	$ 9.84	-	0.05	0.00
Invesco Energy A	$ 18.88	-	0.72	0.00
Invesco Euro Corporate Bond Fund (A)	€ 17.56	-	0.02	0.00
Invesco Euro Inflation Linked Bond A	€ 15.90	-	0.00	0.00
Invesco Euro Reserve A	€ 322.25	-	0.00	0.00
Invesco Euro Bond A	€ 7.39	-	0.01	0.00
Invesco European Growth Equity A	€ 23.35	-	0.16	0.00
Invesco Global Absolute Return Fund A Class	€ 11.01	-	0.01	0.00
Invesco Global Bond A Inc	$ 5.56	-	0.01	0.60
Invesco Global Conservative Fund 90 (EUR) A	€ 11.74	-	-0.01	0.00
Invesco Global Equity Income Fund A	$ 57.38	-	0.16	0.00
Invesco Global Inc Real Estate Sec A dist	$ 9.71	-	-0.01	2.24
Invesco Global Inv Grd Corp Bond A Dist	$ 12.26	-	0.02	3.07
Invesco Global Leisure A	$ 38.79	-	0.06	0.00
Invesco Global Smaller Comp Eq Fd A	$ 57.58	-	0.49	0.00
Invesco Global Structured Equity A	$ 46.09	-	-0.06	1.18
Invesco Global Total Ret (EUR) Bond Fund A	€ 13.35	-	0.03	0.00
Invesco Gold & Precious Metals A	$ 6.87	-	-0.22	0.00
Invesco Greater China Equity A	$ 46.74	-	0.08	0.00
Invesco India Equity A	$ 54.08	-	-0.20	0.00
Invesco Japanese Equity Adv Fd A	¥ 3471.00	-	-50.00	0.00
Invesco Japanese Value Eq Fd A	¥ 1127.00	-	-7.00	0.00
Invesco Latin American Equity A	$ 6.63	-	0.03	0.00
Invesco Nippon Small/Mid Cap Equity A	¥ 1175.00	-	-36.00	0.00
Invesco Pan European Equity A EUR Cap NAV	€ 16.70	-	0.19	0.00
Invesco Pan European High Income Fd A	€ 13.76	-	0.06	2.81
Invesco Pan European Small Cap Equity A	€ 20.07	-	0.24	0.00
Invesco Pan European Structured Equity A	€ 16.61	-	0.08	0.00
Invesco UK Equity Income A	£ 31.92	-	-0.09	0.00
Invesco UK Investment Grade Bond A	£ 1.07	-	0.00	2.47
Invesco US Structured Equity A	$ 22.85	-	0.03	0.00
Invesco US Value Eq Fd A	$ 31.39	-	0.54	0.00
Invesco USD Reserve A	$ 87.06	-	0.00	0.00

Invesco Global Asset Management Ltd (IRL)
Dublin 00 353 1 439 8100 Hong Kong 00 852 2842 7200
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Invesco Stlg Bd A QD F	£ 2.66	-	0.01	3.59
Invesco Asian Equity A	$ 6.53	-	0.05	0.00
Invesco ASEAN Equity A	$ 98.03	-	0.62	0.26
Invesco Bond A	$ 28.24	-	-0.03	1.97
Invesco Continental Europ Small Cap Eqty A	$ 194.45	-	0.72	0.00
Invesco Emerging Markets Equity A	$ 37.19	-	0.22	0.00
Invesco Emerging Markets Bond A	$ 21.88	-	0.01	4.81
Invesco Continental European Equity A	€ 7.81	-	0.04	1.27
Invesco Gilt A	£ 16.67	-	-0.01	1.18
Invesco Global Small Cap Equity A NAV	$ 119.93	-	0.70	0.00
Invesco Global High Income A NAV	$ 12.26	-	0.05	6.44
Invesco Gbl R/Est Secs A GBP F	£ 9.53	-	0.10	0.84
Invesco Global Health Care A	$ 119.63	-	0.79	0.00
Invesco Global Select Equity A	$ 12.26	-	0.14	0.08
Invesco Jap Eqty Core A	$ 1.79	-	-0.04	0.09
Invesco Japanese Equity A	$ 19.10	-	-0.32	0.00
Invesco Korean Equity A	$ 30.96	-	0.06	0.00
Invesco PRC Equity A	$ 51.18	-	0.06	0.00
Invesco Pacific Equity A	$ 48.43	-	-0.05	0.07
Invesco Global Technology A	$ 15.23	-	0.04	0.00
Invesco UK Equity A	£ 7.79	-	0.05	1.60

Invest AD
Client services: +971 2 692 6101 clientservices@InvestAD.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Invest AD - Emerging Africa Fund	$ 899.16	-	-0.68	0.00
Invest AD - GCC Focus Fund	$ 1409.60	-	7.75	0.00

Julius Bär Funds

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

Fund	Bid	Offer	D+/-	Yield
Ms EF Special Val. EUR/A	€ 143.89	-	1.08	1.11
Strategy Balanced-CHF/B	SFr 152.16	-	0.52	0.00
Strategy Balanced-EUR	€ 157.19	-	0.38	0.00
Strategy Balanced-USD/B	$ 132.62	-	0.34	0.00
Strategy Growth-CHF/B	SFr 93.48	-	0.56	0.00
Strategy Growth-EUR	€ 117.17	-	0.50	0.00
Strategy Inc-CHF/B	SFr 121.12	-	0.15	0.00
Strategy Inc-EUR/B	€ 162.37	-	0.15	0.00
Strategy Inc-USD/B	$ 150.39	-	0.11	0.00

KAMES CAPITAL

Kames Capital VCIC (IRL)
1 North Wall Quay, Dublin 1, Ireland +35 3162 24493
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Absolute Return Bond B GBP Acc	1090.16	-	0.40	1.64
Eq Market Neutral B Acc	987.02	-	-1.52	-
Eq Market Neutral Plus B Acc	940.40	-	-13.59	-
High Yield Global Bond A GBP Inc	532.37	-	2.54	4.05
High Yield Global Bond B GBP Inc	1109.32	-	5.32	4.59
Investment Grade Global Bd A GBP Inc	584.93	-	1.68	2.37
Kames Global Equity Income B GBP Acc	1338.78	-	-9.55	-
Kames Global Equity Income B GBP Inc	1255.14	-	-8.96	-
Strategic Global Bond A GBP Inc	1134.33	-	-2.41	0.60
Strategic Global Bond B GBP Inc	632.65	-	-1.35	1.07

Lloyds Investment Fund Managers Limited (1000)F (JER)
PO Box 311, 11-12 Esplanade, St Helier, Jersey, JE4 8ZU 01534 845555
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Lloydstrust Gilt	£ 13.7800d	-	0.0200	2.02
Lloyds Investment Funds Limited				
Euro High Income	€ 1.8630xd	-	0.0040	2.69
European	£ 8.2480	-	-0.1120	1.22
High Income	£ 0.8892xd	-	0.0035	4.75
International	£ 4.7380	-	-0.0160	0.62
North American	£ 16.4500	-	0.0000	0.00
Sterling Bond	£ 1.5470xd	-	0.0060	3.38
UK	£ 7.1090	-	0.0020	1.31
Lloyds Gilt Fund Limited				
Lloyds Gilt Fund Quarterly Share	£ 1.3830xd	-	0.0020	1.52
Monthly Share	£ 1.3320xd	-	0.0020	1.52
Lloyds Money Fund Limited				
Sterling Class	£ 52.6490	-	0.0000	0.15
Lloyds Multi Strategy Fund Limited				
Conservative Strategy	£ 1.1620xd	-	0.0030	1.67
Growth Strategy	£ 1.5890xd	-	0.0010	1.22
Aggressive Strategy	£ 2.0000xd	-	-0.0030	0.00
Global USD Growth Strategy	$ 1.3960	-	0.0160	0.00

Dealing Daily

M & G Securities (1200)F (UK)
PO Box 9039, Chelmsford, CM99 2XG
www.mandg.co.uk Enq: 0800 390 390, Dealing: 0800 328 3196
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
M&G Episode Growth A Inc	50.39	-	0.42	2.05
M&G Global High Yield Bond A Inc	49.59	-	0.23	4.17
M&G Global High Yield Bond A Acc	119.87	-	0.55	4.16
M&G Managed Growth A Inc	86.42	-	-0.22	0.36

M & G (Guernsey) Ltd (GSY)
Regulated
The M&G Offshore Fund Range

Fund	Bid	Offer	D+/-	Yield
Corporate Bond A	1380.21	1422.90	2.99	2.83
Global Basics X	2768.00	2853.61	-13.63	0.20
Global Dividend A	131.80	137.29	0.03	2.95
Global Leaders A	3765.30	3922.19	-12.70	1.00
Global High Yield Bond X	975.21	1005.37	4.52	4.23
Global Macro Bond A	1297.67	1337.82	-127.07	0.71
North American Dividend A	186.91	194.70	-0.27	2.15
Optimal Income A	143.65	148.09	-0.58	2.37
Recovery A	10163.94	10587.44	58.66	0.82
Strategic Corporate Bond A	138.20	143.96	0.35	2.62
UK Inf Lkd Corp Bd A Inc	107.79	111.12	0.31	1.08
UK Select A	1453.64	1514.42	7.89	1.21

MFS Investment Funds (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Blend.Research Gb.Eq.Fd.	€ 103.08	-	0.60	0.00
Blend.Research Gb.Eq.Fd.	£ 116.28	-	-0.80	0.00
Blend.Research Gb.Eq.Fd.	$ 100.73	-	0.80	0.00
Blend.Research U.S.Core Eq.Fd.	€ 107.37	-	0.66	-
Blend.Research U.S.Core Eq.Fd.	£ 115.43	-	-0.75	-
Blend.Research U.S.Core Eq.Fd.	¥ 9268.00	-	246.00	0.00
Blend.Research U.S.Core Eq.Fd.	$ 105.03	-	0.87	-
Em.Mk.Eq.Fund Euro	€ 115.83	-	0.78	0.00
Em.Mk.Eq.Fund Sterling	£ 114.36	-	-0.68	0.00
Em.Mk.Eq.Fd.US Dollar	$ 97.92	-	0.86	0.00
Gb.Conc.Eq.Fd.Euro	€ 291.76	-	1.60	0.00
Gb.Conc.Eq.Fd.Sterl.UK T	£ 204.99	-	-1.47	0.00
Gb.Conc.Eq.Fd Sterling	£ 310.20	-	-2.22	0.00
Gb.Conc.Eq.Fd.US	$ 204.49	-	1.56	0.00
Gb.Eq.Hdg.Fd.Euro IRE T	€ 189.61	-	1.17	0.00
Gb.Eq.Euro Hdg Fd.	€ 268.65	-	1.66	0.00
Gb.Eq.Fund Euro	€ 291.75	-	1.55	0.00
Gb.Eq. Fd.Euro IRE T	€ 184.60	-	0.97	0.00
Gb.Eq.Fd.Sterling UK T	£ 247.87	-	-1.83	0.00
Gb.Eq.Fd.US Dollar	$ 322.78	-	2.38	0.00
Gb.Eq.Fund Sterling	£ 245.01	-	-1.81	0.00
Gb.Val.Ex-Jap.Fd.USD	$ 125.59	-	0.66	0.00
Gb.Val.Ex-Japan Fd.Yen	¥ 12910.00	-	304.00	0.00
Gb.Val.Fd. Euro	€ 141.48	-	0.52	0.00
Gb.Val.Fd.Sterling	£ 144.39	-	-1.31	0.00
Gb.Val.Fd.USD	$ 112.66	-	0.65	0.00
Low Volatility Gb.Eq.Fd.Euro	€ 112.85	-	-0.29	0.00
Low Volatility Gb.Eq.Fd.Sterl	£ 127.36	-	-1.95	0.00
Low Volatility Gb.Eq.Fd.USD	$ 110.35	-	-0.04	0.00
Low Volatility Gb.Eq.Fd.Yen	¥ 8997.00	-	182.00	-

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

Fund	Bid	Offer	D+/-	Yield
UK Equity Fd Cl A Series 01	£ 2343.33	2371.79	38.10	0.00
Diversified Absolute Rtn Fd USD Cl AF2	$ 1543.14	-	12.12	0.00
Diversified Absolute Return Stlg Cell AF2	£ 1561.36	-	12.06	0.00
Global Equity Fund A Lead Series	£ 1054.79	1058.47	7.76	-

Marlborough International Management Limited (GSY)
Tudor House, Le Bordage, St Peter Port, Guernsey, GY1 1DB +44 1481 715320
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Marlborough North American Fund Ltd	£ 39.41	42.09	2.19	0.00
Marlborough Tiger Fund Ltd F	£ 26.86	28.62	1.95	0.00

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 437.24	-	-0.07	0.00

Meridian Fund Managers Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Global Gold & Resources Fund	$ 224.00	-	-10.18	-
Global Energy & Resources Fund	$ 31.95	-	-2.63	-

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Mir. - Conv. Bds Eur A EUR	€ 131.02	-	0.46	0.00
Mir. - Conv. Bds Glb A USD	$ 110.60	-	0.45	0.00
Mir. - Eq Asia ex Jap A	$ 174.24	-	0.48	0.00
Mir. - EqEurope ExUK Sm&Mid	€ 118.23	-	-0.64	-
Mir. - Eq Glb Emrg Mkt A USD	$ 92.78	-	0.09	0.00
Mir. - Eq Global Focus A USD	$ 96.42	-	0.77	0.00
Mir. - EqPanEuropeSm&Mid	€ 109.52	-	0.73	0.00
Mir. - Eq Spain A	€ 24.00	-	0.50	0.00
Mir. - Eq Swiss Sm/Mid A	SFr 338.40	-	1.75	0.00
Mir. - Glb High Yield Bds A	$ 112.25	-	0.45	-
Mir. - Glb Eq High Income A USD	$ 98.23	-	0.55	0.00
Mir. - Glb Strat. Bd A USD	$ 108.03	-	0.05	0.00
Mir. - US Shrt Term Credit Fd	$ 102.38	-	-0.03	-

MW Japan Fund Plc (IRL)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
MW Japan Fund PLC A	$ 23.97	-	0.19	0.00
MW Japan Fund PLC B	$ 24.10	-	0.19	0.00
MW Japan Fund PLC C	$ 79.92	-	1.41	0.00

Morant Wright Funds (Ireland) PLC (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Morant Wright Fuji Yield EUR Acc Hedged	€ 9.99	-	0.15	-
Morant Wright Fuji Yield EUR Dist Hedged	€ 8.99	-	0.14	2.99
Morant Wright Fuji Yield GBP Acc Hedged	£ 9.39	-	0.13	0.00
Morant Wright Fuji Yield GBP Dist Hedged	£ 8.63	-	0.12	7.54
Morant Wright Fuji Yield USD Acc Hedged	$ 9.23	-	0.14	0.00
Morant Wright Fuji Yield USD Dist Hedged	$ 9.13	-	0.14	2.94
Morant Wright Fuji Yield YEN Acc	¥ 963.21	-	14.69	0.00
Morant Wright Fuji Yield B YEN Acc	¥ 850.98	-	12.99	0.00
Morant Wright Fuji Yield YEN Dist	¥ 929.19	-	14.18	2.96
Morant Wright Sakura Fund Sterling Acc Hedged	£ 11.21	-	0.19	0.00
Morant Wright Sakura Fund Euro Acc Hedged	€ 11.28	-	0.20	0.00
Morant Wright Sakura Fund Yen Acc Unhedged	¥ 1170.78	-	21.50	0.00
Morant Wright Sakura Fund Dollar Acc Hedged	$ 11.26	-	0.20	0.00
Morant Wright Sakura Fund Swiss Franc Acc Hedged	SFr 11.15	-	0.20	0.00

Morgan Stanley

Morgan Stanley Investment Funds (LUX)
6b Route de Trèves L-2633 Senningerberg Luxembourg (352) 34 64 61
www.morganstanleyinvestmentfunds.com
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
US Advantage A F	$ 59.63	-	-0.03	0.00
Asian Equity A F	$ 42.01	-	-0.04	0.00
Asian Property A F	$ 18.72	-	0.00	0.00
Diversified Alpha Plus A F	€ 27.41	-	-0.02	0.00
Emerg Europ, Mid-East & Africa Eq A F	€ 67.93	-	-0.15	0.00
Emerging Markets Debt A F	$ 83.68	-	-0.02	0.00
Emerging Markets Domestic Debt AX F	£ 12.59	-	-0.09	4.14
Emerging Markets Equity A F	$ 35.05	-	-0.09	0.00
Euro Bond A F	€ 16.46	-	0.04	0.00
Euro Corporate Bond AX F	£ 25.69	-	-0.05	1.44
Euro Strategic Bond A F	€ 45.43	-	0.12	0.00
European Currencies High Yield Bd A F	€ 22.43	-	0.07	0.00
European Equity Alpha A F	€ 40.32	-	0.10	0.00
European Property A F	€ 32.75	-	-0.06	0.00
Eurozone Equity Alpha A F	€ 10.69	-	0.01	0.00
Global Bond A F	$ 41.13	-	0.09	0.00
Global Brands A F	$ 105.38	-	0.03	0.00
Global Convertible Bond A F	$ 41.34	-	0.16	0.00
Global Property A F	$ 28.83	-	-0.01	0.00
Indian Equity A F	$ 37.00	-	-0.21	0.00
Latin American Equity A F	$ 44.96	-	-0.47	0.00
Short Maturity Euro Bond A F	€ 20.40	-	0.05	0.00
US Dollar Liquidity A F	$ 13.03	-	0.00	0.00
US Growth A F	$ 68.32	-	0.19	0.00
US Growth AH F	€ 47.06	-	0.13	0.00
US Growth AX F	£ 51.63	-	-0.11	0.00
US Property A F	$ 76.98	-	0.21	0.00

Morgens Waterfall Vintiadis.co Inc
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Phaeton Intl (BVI) Ltd (Est)	$ 371.36	-	3.54	0.00

NATIXIS GLOBAL ASSET MANAGEMENT

Natixis International Funds (Lux) I SICAV (LUX)
Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA 0044 20 3216 9000
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Harris Global Equity R/A (USD)	$ 233.39	233.39	4.42	0.00

MANAGED FUNDS SERVICE

Fund	Bid	Offer	D+/-	Yield
Harris US Equity Fund R/A (USD)	$ 210.44	210.44	2.65	0.00
Harris Concentrated US Equity R/A (USD)	$ 158.63	158.63	2.08	0.00
Loomis Sayles Strategic Alpha R/A (USD)	$ 112.65	112.65	0.21	-
Natixis International Funds (Dublin) I plc (IRL)				
Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA +44 (0)20 3216 9000				
Regulated				
Loomis Sayles Global Opportunistic Bond R/D (USD)	$ 13.24	13.24	-0.03	1.20
Loomis Sayles High Income R/D (USD)	$ 8.54	8.54	0.08	10.81
Loomis Sayles Multisector Income R/D (GBP)	$ 12.54	12.54	0.09	5.49
New Capital Fund Management Ltd (IRL)				
Leconfield House, Curzon Street, London, W1J 5JB				
FCA Recognised				
New Capital UCITS Funds				
Asia Pac Bd USD Inst Inc	$ 95.39	-	-0.13	3.24
Asia Pac Bd USD Ord Inc	$ 97.49	-	-0.14	2.55
Asia Pac Eq EUR Ord Inc	€ 86.99	-	0.93	3.17
Asia Pac Eq GBP Ord Inc	£ 89.99	-	0.93	3.70
Asia Pac Eq USD Ord Inc	$ 91.65	-	0.99	3.14
Asia Pac Eq USD Inst Acc	$ 100.68	-	1.09	0.00
Asia Pac Eq USD Inst Inc	$ 102.16	-	1.11	3.81
Dyn Europ Eq EUR Ord Inc	€ 163.82	-	1.09	0.73
Dyn Europ Eq GBP Ord Inc	£ 172.07	-	1.11	1.11
Dyn Europ Eq USD Ord Inc	$ 164.41	-	1.12	0.72
China Equity EUR Ord Acc	€ 118.35	-	2.21	0.00
China Equity GBP Ord Acc	£ 123.58	-	2.27	0.00
China Equity USD Ord Acc	$ 121.26	-	2.28	0.00
China Equity USD Inst Acc	$ 125.27	-	2.36	0.00
Europ. Equity Fd EUR	€ 99.05	-	0.67	-
Europ. Equity Fd GBP	£ 96.81	-	0.60	-
Europ. Equity Fd USD	$ 98.32	-	0.67	-
Global Val.Cr.Fd GBP Ord Inc	£ 111.96	-	0.23	3.52
Global Val.Cr.Fd USD Inst Acc	$ 128.64	-	0.27	0.00
Global Val.Cr.Fd GBP Ord Acc	£ 184.98	-	0.36	0.00
Global Val.Cr.Fd USD Ord Acc	$ 173.64	-	0.37	0.00
Global Val.Cr.Fd EUR Ord Acc	€ 160.60	-	0.33	0.00
Swiss Select Equity Inst Acc	SFr 116.69	-	0.94	0.00
Swiss Select Equity Ord Acc	SFr 114.93	-	0.92	0.00
US Growth USD Ord Acc	$ 200.75	-	1.78	0.00
US Growth EUR Ord Acc	€ 190.57	-	1.68	0.00
US Growth GBP Ord Acc	£ 200.49	-	1.74	0.00
US Growth USD Inst Acc	$ 186.24	-	1.65	0.00
Wealthy Nat Bd EUR Inst Inc	€ 113.98	-	-0.01	3.52
Wealthy Nat Bd GBP Inst Inc	£ 118.86	-	-0.03	3.47
Wealthy Nat Bd EUR Ord Inc	€ 113.30	-	-0.01	3.27
Wealthy Nat Bd GBP Ord Inc	£ 119.70	-	-0.01	3.21
Wealthy Nat Bd USD Ord Inc	$ 116.99	-	0.00	3.19
New Capital Alternative Strategies				
All Weather Fd USD Cls	$ 115.30	-	0.77	0.00
All Weather Fd EUR Cls	€ 103.19	-	0.72	0.00
All Weather Fd GBP Cls	£ 111.28	-	0.83	0.00
Tactical Opps USD Cls	$ 126.75	-	0.06	0.00
Tactical Opps EUR Cls	€ 105.87	-	0.02	0.00
Tactical Opps GBP Cls	£ 118.63	-	0.13	0.00
Northwest Investment Management (HK) Ltd				
11th Floor, Kinwick Centre, 32, Hollywood Road, Central Hong Kong +852 9084 4373				
Other International Funds				
Northwest $ class	$ 2238.86	-	-41.88	0.00
Oasis Crescent Management Company Ltd				
Other International Funds				
Oasis Crescent Equity Fund	R 10.25	-	0.07	0.00
Oasis Global Mgmt Co (Ireland) Ltd (IRL)				
Regulated				
Oasis Global Investment (Ireland) Plc				
Oasis Crescent Global Short Term Income Fund	$ 0.99	-	0.00	1.12
Oasis Global Equity	$ 27.51	-	0.24	0.34
Oasis Crescent Global Investment Fund (Ireland) plc				
Oasis Crescent Global Equity Fund	$ 28.39	-	0.22	0.11
Oasis Crescent Variable Balanced Fund	£ 10.30	-	-0.02	0.85
OasisCresGl Income Class A	$ 10.85	-	0.03	2.53
OasisCresGl LowBal D ($) Dist	$ 11.90	-	0.06	0.00
OasisCresGl Med Eq Bal A ($) Dist	$ 12.11	-	0.08	0.53
Oasis Crescent Gbl Property Eqty	$ 9.79	-	0.06	1.73
Odey Asset Management LLP (CYM)				
Regulated				
OEI Mac Inc GBP A	£ 267.17	-	-4.21	0.00
OEI Mac Inc GBP B	£ 157.69	-	2.09	0.00
OEI MAC Inc USD	$ 1399.53	-	-37.08	0.00
Odey European Inc EUR	€ 615.43	-	-22.66	0.00
Odey European Inc GBP A	£ 242.39	-	-6.76	0.00
Odey European Inc GBP B	£ 137.51	-	-3.83	0.00
Odey European Inc USD	$ 285.36	-	-11.30	0.00
Giano Capital EUR Inc	€ 4393.23	-	-65.84	0.00
Odey Asset Management LLP (IRL)				
FCA Recognised				
Odey Pan European EUR R	€ 290.51	-	1.17	0.00
Odey Absolute Return Focus Fund	$ 97.43	-	3.05	-
Odey Allegra European EUR O	€ 251.94	-	-0.09	0.00
Odey Allegra International EUR O	€ 156.97	-	0.25	0.00
Odey Allegra Developed Markets USD I	$ 128.96	-	0.35	0.00
Odey European Focus Fund	€ 16.92	-	0.15	0.00
Odey Giano European Fund EUR R	€ 113.91	-	0.22	0.00
Odey Naver Fund EUR I	€ 115.39	-	-0.69	0.00
Odey Odyssey USD I	$ 124.20	-	-2.54	0.00
Odey Swan Fund EUR I	€ 68.67	-	-2.75	0.00
Odey European Absolute Return GBP S	£ 91.51	-	-1.38	0.00
Odey Wealth Management (CI) Ltd (IRL)				
www.odey.com/prices				
FCA Recognised				
Odey Opportunity EUR I	€ 216.30	-	-0.08	0.00
Omnia Fund Ltd				
Other International Funds				
Estimated NAV	$ 859.63	-	13.57	0.00
Optima Fund Management				
Other International Funds				
Cuttyhunk Fund II Limited	$ 1296.16	-	-65.24	0.00
JENOP Global Healthcare Fund Ltd	$ 12.21	-	-0.72	0.00
OPTIKA Fund Limited - Cl A	$ 89.19	-	-1.19	0.00
Optima Fd NAV	$ 82.49	-	0.72	0.00
Optima Discretionary Macro Fund Limited	$ 85.04	-	0.87	0.00
The Dorset Energy Fd Ltd NAV (Est)	$ 33.39	-	0.41	0.00
Platinum Fd Ltd	$ 80.81	-	1.61	0.00
Platinum Fd Ltd EUR	€ 15.49	-	0.30	0.00
Platinum Japan Fd Ltd (Est)	$ 51.76	-	1.24	0.00
Optima Partners Global Fd	$ 13.51	-	0.02	0.00
Optima Partners Focus Fund A	$ 14.67	-	1.14	0.00
Oryx International Growth Fund Ltd				
Other International Funds				
NAV (Fully Diluted)	£ 7.17	-	0.18	0.00
Pictet Asset Management (Europe) SA (LUX)				
15, Avenue J.F. Kennedy L-1855 Luxembourg				
Tel: 0041 58 323 3000				
FCA Recognised				
Pictet-Absl Rtn Fix Inc-HI EUR	€ 108.46	-	0.01	0.00
Pictet-Agriculture-I EUR F	€ 187.90	-	0.59	0.00
Pictet-Asian Equities Ex Japan-I USD F	$ 212.39	-	0.72	0.00
Pictet-Asian Local Currency Debt-I USD F	$ 164.00	-	-0.33	0.00
Pictet-Biotech-I USD F	$ 677.65	-	6.26	0.00
Pictet-CHF Bonds I CHF	SFr 515.35	-	-0.66	0.00
Pictet-China Index I USD	$ 101.72	-	1.25	0.00
Pictet-Clean Energy-I USD F	$ 77.87	-	0.64	0.00
Pictet-Digital Communication-I USD F	$ 280.32	-	0.09	0.00
Pictet-Em Lcl Ccy Dbt-I USD F	$ 172.98	-	1.13	0.00
Pictet-Emerging Europe-I EUR F	€ 297.65	-	4.98	0.00
Pictet-Emerging Markets-I USD F	$ 512.68	-	3.41	0.00
Pictet-Emerging Markets Index-I USD F	$ 224.48	-	1.98	0.00
Pictet-Emerging Corporate Bonds I USD	$ 115.85	-	0.03	0.00
Pictet-Emerging Markets High Dividend I USD	$ 99.39	-	0.70	0.00
Pictet-Emerging Markets Sust Eq I USD	$ 90.19	-	0.66	0.00
Pictet-EUR Bonds-I F	€ 589.03	-	-1.11	0.00
Pictet-EUR Corporate Bonds Ex Fin i EUR	€ 150.91	-	-0.39	0.00
Pictet-EUR Corporate Bonds-I F	€ 208.10	-	0.12	0.00
Pictet-EUR Government Bonds I EUR	€ 167.04	-	-0.60	0.00
Pictet-EUR High Yield-I F	€ 248.89	-	1.01	0.00
Pictet-EUR Short Mid-Term Bonds-I F	€ 137.47	-	0.00	0.00
Pictet-EUR Short Term HY I EUR	€ 123.33	-	0.19	0.00
Pictet-EUR Sov.Sht.Mon.Mkt EUR I	€ 102.71	-	0.00	0.00
Pictet-Euroland Index IS EUR	€ 122.80	-	1.77	0.00
Pictet-Europe Index-I EUR F	€ 160.61	-	1.68	0.00
Pictet-European Equity Selection-I EUR F	€ 589.33	-	5.88	0.00
Pictet-European Sust Eq-I EUR F	€ 235.31	-	1.53	0.00
Pictet-Global Bds Fundamental I USD	$ 126.46	-	-0.16	0.00
Pictet-Global Bonds-I EUR	€ 179.76	-	-1.64	0.00
Pictet-Global Emerging Currencies-I USD F	$ 101.47	-	0.22	0.00
Pictet-Global Emerging Debt-I USD F	$ 396.73	-	-0.19	0.00
Pictet-Global Env.Opport-I EUR	€ 166.01	-	0.46	0.00
Pictet-Global Megatrend Selection-I USD F	$ 225.68	-	1.35	0.00
Pictet-Greater China-I USD F	$ 438.96	-	1.68	0.00
Pictet-Health-I USD	$ 268.45	-	0.73	0.00
Pictet-High Dividend Sel I EUR F	€ 163.42	-	0.29	0.00
Pictet-India Index I USD	$ 100.82	-	0.58	0.00
Pictet-Indian Equities-I USD F	$ 460.17	-	-2.13	0.00
Pictet-Japan Index-I JPY F	¥ 13737.97	-	166.13	0.00
Pictet-Japanese Equities Opp-I JPY F	¥ 8151.84	-	148.32	0.00
Pictet-Japanese Equity Selection-I JPY F	¥ 11764.13	-	214.22	0.00
Pictet-LATAM Lc Ccy Dbt-I USD F	$ 126.36	-	0.28	0.00
Pictet-Multi Asset Global Opportunities-I EUR	€ 118.12	-	0.18	0.00
Pictet-Pacific Ex Japan Index-I USD F	$ 349.98	-	4.94	0.00
Pictet-Premium Brands-I EUR F	€ 142.82	-	1.43	0.00
Pictet-Quality Global Equities I USD	$ 144.62	-	0.46	0.00
Pictet-Russia Index I USD	$ 56.65	-	0.89	0.00
Pictet-Russian Equities-I USD F	$ 53.00	-	0.81	0.00
Pictet-Security-I USD F	$ 208.97	-	0.93	0.00
Pictet-Select-Callisto I EUR	€ 103.13	-	-0.22	0.00
Pictet-Small Cap Europe-I EUR F	€ 1033.26	-	9.26	0.00
Pictet-ST.MoneyMkt-I	€ 140.30	-	0.00	0.00
Pictet-ST.MoneyMkt JPY I USD	¥ 10145.39	-	3.74	0.00
Pictet-ST.MoneyMkt-ICHF	SFr 123.70	-	-0.01	0.00
Pictet-ST.MoneyMkt-IUSD	$ 135.85	-	0.01	0.00
Pictet-Timber-I USD F	$ 143.66	-	1.41	0.00
Pictet Total Ret-Agora I EUR	€ 114.70	-	0.11	0.00
Pictet Total Ret-Corto Europe I EUR	€ 134.85	-	0.05	0.00
Pictet Total Ret-Divers Alpha I EUR	€ 105.27	-	0.15	0.00
Pictet Total Ret-Kosmos I EUR	€ 109.85	-	0.01	0.00
Pictet Total Ret-Mandarin I USD	$ 115.18	-	1.74	0.00
Pictet-US Equity Selection-I USD	$ 192.57	-	1.88	0.00
Pictet-US High Yield-I USD F	$ 151.76	-	0.84	0.00
Pictet-USA Index-I USD F	$ 191.54	-	1.34	0.00
Pictet-USD Government Bonds-I F	$ 670.19	-	-3.20	0.00
Pictet-USD Short Mid-Term Bonds-I F	$ 131.50	-	-0.07	0.00
Pictet-USD Sov.ST.Mon.Mkt-I	$ 102.93	-	0.01	0.00
Pictet-Water-I EUR F	€ 298.40	-	0.45	0.00
Pimco Fds: Global Investors Series Plc (IRL)				
PIMCO Europe Ltd,11 Baker Street,London W1U 3AH				
http://gisnav.pimco-funds.com/				
Dealing: +44 20 3640 1000				
PIMCO Funds: +44 (0)20 3640 1407				
FCA Recognised				
Capital Securities Inst Acc	$ 14.95	-	0.09	0.00
Commodity Real Return Fund Inst Acc	$ 6.49	-	0.12	0.00
Credit Absolute Return Fund Inst Acc	$ 11.30	-	0.03	0.00
Diversified Income - Inst Acc	$ 21.04	-	0.03	0.00
Diversified Income Durat Hdg Fund Inst Acc	$ 11.75	-	0.06	0.00
Emerging Asia Bond Fund Inst Acc	$ 10.44	-	-0.03	0.00
Emerging Local Bond - Inst Acc	$ 12.06	-	0.04	0.00
Emerging Markets Bond - Inst Acc	$ 42.68	-	-0.02	0.00
Emerging Markets Corp.Bd Fund Inst Acc F	$ 13.64	-	0.01	0.00
Emerging Markets Short-Term Local Currency Fund	$ 12.44	-	0.03	0.00
Euro Bond - Inst Acc	€ 23.71	-	-0.04	0.00
Euro Credit - Inst Acc	€ 15.45	-	0.00	0.00
Euro Income Bond - Inst Acc F	€ 13.54	-	0.04	0.00
Euro Long Average Duration - Inst Acc	€ 25.55	-	-0.36	0.00
Euro Low Duration Fund Inst Acc	€ 11.36	-	0.01	0.00
Euro Real Return - Inst Acc	€ 13.83	-	0.01	0.00
Euro Short-Term Inst Acc	€ 12.26	-	0.01	0.00
Euro Ultra Long Duration - Inst Acc	€ 34.57	-	-0.55	0.00
Global Advantage - Inst Acc	$ 12.84	-	0.00	0.00
Global Advantage Real Return Fund Inst Acc	$ 8.97	-	0.00	0.00
Global Bond - Inst Acc	$ 29.50	-	-0.05	0.00
Global Bond Ex-US - Inst Acc	$ 20.85	-	-0.03	0.00
Global High Yield Bond - Inst Acc	$ 21.24	-	0.12	0.00
Global Investment Grade Credit - Inst Income	$ 12.62	-	0.00	3.93
Global Investment Grade Credit Fund Inst Acc €	€ 12.38	-	-0.02	0.00
Global Investment Grade Credit Fund Inst Acc $	$ 17.78	-	-0.01	0.00
Global Multi-Asset - Inst Acc	$ 14.57	-	0.10	0.00
Global Real Return - Inst Acc	$ 19.28	-	-0.10	0.00
Income Fund Inst Acc	$ 12.88	-	0.04	0.00
Inflation Strategy Fund Inst Acc	$ 9.45	-	0.02	0.00
Low Average Duration - Inst Acc	$ 15.00	-	0.00	0.00
PIMCO RAE Fundam.PLUS Em.Mkts Inst Acc	$ 9.48	-	0.12	0.00
PIMCO RAE Fundam.PLUS Gl.Dev.Inst Acc	$ 11.19	-	0.16	0.00
PIMCO RAE Fundam.PLUS US Inst Acc	$ 13.11	-	0.11	0.00
Socially Resp.Emerg.Mkts Bd Fd Inst Acc F	$ 14.04	-	-0.01	0.00
StocksPLUS{TM} - Inst Acc	$ 24.60	-	0.19	0.00
Total Return Bond - Inst Acc	$ 28.36	-	-0.08	0.00
UK Corporate Bond - Inst Acc	£ 18.76	-	-0.01	0.00
UK Long Term Corp. Bnd Inst-Inst Acc	£ 21.69	-	-0.03	0.00
UK Low Duration - Inst Acc	£ 14.28	-	-0.01	0.00
UK Real Return - Inst Acc	£ 22.94	-	-0.04	0.00
UK Sterling Long Average Duration - Inst Acc	£ 23.19	-	0.00	0.00
Unconstrained Bond - Inst Acc	$ 12.07	-	0.03	0.00
US High Yield Bond Fund Inst Acc	$ 29.63	-	0.18	0.00
Platinum Capital Management Ltd				
Other International Funds				
Platinum All Star Fund - A	$ 115.76	-	-	-
Platinum Global Dividend Fund - A (Est)	$ 50.83	-	-	-
Platinum Maverick Enhanced Fund Limited (Est)	$ 90.70	-	-	0.00
Polar Capital Funds Plc (IRL)				
Regulated				
Asian Financials I USD	$ 301.61	301.61	0.17	1.12
Biotechnology I USD	$ 16.07	16.07	0.01	0.00
European Income Acc EUR	€ 10.96	10.96	0.12	0.00
European Ex UK Inc EUR Acc	€ 9.55	9.55	0.09	0.00
Financial Opps I USD	$ 10.53	-	0.14	2.12
GEM Growth I USD	$ 8.94	-	0.07	0.00
GEM Income I USD	$ 9.91	-	0.05	0.00
Global Alpha I USD	$ 12.90	12.90	0.13	0.00
Global Convertible I USD	$ 11.38	11.38	0.03	0.00
Global Insurance I GBP	£ 4.83	-	-0.04	0.00
Global Technology I USD	$ 24.96	-	0.21	0.00
Healthcare Blue Chip Fund I USD Acc	$ 10.90	10.90	0.03	0.00
Healthcare Opps I USD	$ 36.67	-	0.08	0.00
Income Opportunities B2 I GBP Acc	£ 1.73	1.73	0.00	0.00
Japan Alpha I JPY	¥ 161.16	161.16	4.46	0.00
Japan I JPY	¥ 1581.34	-	33.11	1.35
North American I USD	$ 17.97	17.97	0.16	0.00
UK Absolute Equity I GBP	£ 13.95	13.95	-0.20	0.00
Polar Capital LLP (CYM)				
Regulated				
ALVA Convertible A USD	$ 128.81	-	0.26	0.00
European Conviction A EUR	€ 139.35	-	-6.19	0.00
European Forager A EUR	€ 158.47	-	-12.95	0.00
Private Fund Mgrs (Guernsey) Ltd (GSY)				
Regulated				
Monument Growth 05/07/2016	£ 488.10	493.27	11.76	1.32
Prusik Investment Management LLP (IRL)				
Enquiries - 0207 493 1331				
Regulated				
Prusik Asian Equity Income B Dist	$ 166.04	-	-0.12	3.89
Prusik Asia A	$ 198.21	-	1.27	0.00
Prusik Asian Smaller Cos A	$ 153.71	-	1.78	0.00
Purisima Investment Fds (CI) Ltd (JER)				
Regulated				
PCG B ♦	167.51	-	6.01	0.00
PCG C ♦	165.02	-	5.93	0.00
Putnam Investments (Ireland) Ltd (IRL)				
Regulated				
Putnam New Flag Euro High Yield Plc - E	€ 1015.00	-	5.32	4.04
Ram Active Investments SA				
Tél. +41 22 816 87 30				
www.ram-ai.com				
Other International Funds				
RAM Systematic Emerg Markets Core Eq	$ 84.33	-	1.25	-
RAM Systematic Emerg Markets Eq	$ 152.71	-	1.62	-
RAM Systematic European Eq	€ 370.89	-	1.30	-
RAM Systematic Global Shareholder Yield Eq	$ 102.33	-	0.97	0.00
RAM Systematic Long/Short Emerg Markets Eq	$ 120.09	-	0.17	-
RAM Systematic Long/Short European Eq	€ 144.62	-	-1.66	-
RAM Systematic North American Eq	$ 247.45	-	1.97	-
RAM Tactical Convertibles Europe	€ 140.67	-	0.74	-
RAM Tactical Global Bond Total Return	€ 143.89	-	-0.18	-
RAM Tactical II Asia Bond Total Return	$ 134.18	-	-0.24	-
Robeco Asset Management (LUX)				
Weena 850, 3014 DA Rotterdam, The Netherlands				
www.robeco.com/contact				
FCA Recognised				
Asia-Pacific Equities (EUR)	€ 131.34	-	0.64	0.00
Chinese Equities (EUR)	€ 72.17	-	0.54	0.00
Em Stars Equities (EUR)	€ 173.94	-	1.12	0.00
Emerging Markets Equities (EUR)	€ 148.64	-	1.21	0.00
Flex-o-Rente (EUR)	€ 109.29	-	0.04	0.00
Glob.Consumer Trends Equities (EUR)	€ 151.78	-	0.76	0.00
High Yield Bonds (EUR)	€ 136.38	-	0.86	0.00
Lux -O- Rente (EUR)	€ 149.80	-	-0.66	0.00
New World Financials (EUR)	€ 47.29	-	0.73	0.00
US Premium Equities (EUR)	€ 187.12	-	2.11	0.00
US Premium Equities (USD)	$ 210.34	-	2.38	0.00
S W Mitchell Capital LLP (CYM)				
Regulated				
S W Mitchell European Fund Class A EUR	€ 284.08	-	7.39	-
S W Mitchell Small Cap European Fund Class A EUR	€ 218.44	-	0.90	-
The Charlemagne Fund EUR	€ 254.81	-	4.13	-
S W Mitchell Capital LLP (IRL)				
Regulated				
SWMC European Fund B EUR	€ 12904.74	-	271.36	0.00
SWMC UK Fund B	£ 10676.57	-	79.21	0.00
SWMC Small Cap European Fund B EUR	€ 12406.17	-	161.46	0.00
SWMC Emerging European Fund B EUR	€ 9861.99	-	260.07	0.00
RobecoSAM (LUX)				
Tel. +41 44 653 10 10 http://www.robecosam.com/				
Regulated				
RobecoSAM Sm.Energy/A	£ 12.80	-	-0.07	1.54
RobecoSAM Sm.Energy/N	€ 11.60	-	0.09	0.00
RobecoSAM Sm.Materials/A	£ 143.54	-	-0.26	1.29
RobecoSAM Sm.Materials/N	€ 147.89	-	1.60	0.00
RobecoSAM Sm.Materials/Na	€ 102.09	-	1.11	-
RobecoSAM Gl.Small Cap Eq/A	£ 88.99	-	-0.58	1.18
RobecoSAM Gl.Small Cap Eq/N	€ 158.77	-	0.99	0.00
RobecoSAM Sustainable Gl.Eq/B	€ 178.67	-	0.94	0.00
RobecoSAM Sustainable Gl.Eq/N	€ 154.81	-	0.81	0.00
RobecoSAM S.HealthyLiv/B	€ 186.84	-	-0.03	0.00
RobecoSAM S.HealthyLiv/N	€ 174.86	-	-0.02	0.00
RobecoSAM S.HealthyLiv/Na	£ 128.07	-	-1.64	-
RobecoSAM S.Water/A	£ 206.55	-	-1.71	1.02
RobecoSAM S.Water/N	€ 177.81	-	0.79	0.00
Schroder Property Managers (Jersey) Ltd				
Other International Funds				
Indirect Real Estate SIRE	£ 132.91	139.76	0.26	2.90
SIA (SIA Funds AG) (CH)				
Other International Fds				
LTIF Stability Growth	SFr 188.70	-	14.20	-
LTIF Stability Inc Plus	SFr 162.00	-	12.20	0.59
Standard Life Wealth (JER)				
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130				
FCA Recognised				
Standard Life Offshore Strategy Fund Limited				
Bridge Fund	£ 1.7160	-	-0.0038	2.08
Diversified Assets Fund	£ 1.2034	-	-0.0017	3.42
Global Equity Fund	£ 2.0835	-	-0.0063	1.42
Global Balanced Fund - Income Units	£ 1.4662	-	-0.0066	2.46
Global Balanced Fund - Accumulations Units	£ 1.7460	-	-0.0079	2.41
Global Fixed Interest Fund	£ 1.0261	-	0.0011	4.39
Sterling Fixed Interest Fund	£ 0.8897	-	0.0023	3.71
UK Equity Fund	£ 1.9065	-	0.0023	2.98
Stenham Asset Management Inc				
www.stenhamassetmanagement.com				
Other International Funds				
Stenham Asia USD	$ 122.82	-	0.70	0.00
Stenham Credit Opportunities A Class USD	$ 101.33	-	1.75	0.00
Stenham Equity UCITS USD	$ 133.22	-	-0.55	0.00
Stenham Growth USD (Est)	$ 197.70	-	-4.67	-
Stenham Healthcare USD	$ 168.54	-	5.82	0.00
Stenham Managed Fund USD	$ 108.62	-	1.87	0.00
Stenham Macro UCITS USD	$ 97.46	-	-0.75	0.00
Stenham Multi Strategy USD	$ 109.48	-	0.50	-
Stenham Quadrant USD A (Est)	$ 399.43	-	-0.08	-
Stenham Trading Inc USD (Est)	$ 115.66	-	-0.02	-
Stenham Universal USD (Est)	$ 407.14	-	-6.03	-
Stenham Universal II USD (Est)	$ 150.39	-	-2.29	0.00
Stratton Street Capital (CI) Limited (GSY)				
Regulated				
Japan Synthetic Warrant Yen Class	¥ 942.37	-	-413.68	0.00
Japan Synthetic Warrant GBP Hedged Class	£ 98.05	-	-45.95	0.00
Japan Synthetic Warrant USD Class	$ 10.71	-	-1.20	0.00
Japan Synthetic Warrant USD Hedged Class	$ 99.12	-	-45.07	0.00
Renminbi Bond Fund AUD Cls A	A$ 126.95	-	0.35	3.28
Renminbi Bond Fund AUD Cls B	A$ 128.93	-	0.35	3.06
Renminbi Bond Fund CHF Cls A	SFr 121.40	-	0.33	3.40
Renminbi Bond Fund CHF Cls B	SFr 121.24	-	0.32	3.15
Renminbi Bond Fund CNH Cls A	CNH 137.84	-	0.43	3.15
Renminbi Bond Fund CNH Cls B	CNH 137.59	-	0.42	2.92
Renminbi Bond Fund Euro Cls B	€ 123.60	-	0.33	3.07
Renminbi Bond Fund GBP Cls B	£ 126.50	-	0.34	3.13
Renminbi Bond Fund SGD Cls B	S$ 126.15	-	0.35	3.05
Renminbi Bond Fund USD Cls B	$ 126.25	-	0.35	2.91
Renminbi Bond Fund YEN Cls B	¥ 14234.10	-	44.51	0.00
Renminbi Bond Fund USD Cls A	$ 173.97	-	0.48	3.16
Renminbi Bond Fund GBP Cls A	£ 168.51	-	0.46	3.37
Renminbi Bond Fund SGD Cls A	S$ 167.00	-	0.46	3.29
Renminbi Bond Fund YEN Cls A	¥ 21066.00	-	66.00	0.00
Renminbi Bond Fund EUR Cls A	€ 113.61	-	0.31	3.32
E.I. Sturdza Strategic Management Limited (GSY)				
Regulated				
Nippon Growth Fund Limited	¥ 74570.73	-	-2287.27	0.00
Strat Evarich Japan Fd Ltd JPY	¥ 67057.00	-	-1064.00	0.00
Strat Evarich Japan Fd Ltd USD	$ 655.08	-	-11.35	0.00
E.I. Sturdza Funds PLC (IRL)				
Regulated				
Nippon Growth (UCITS Fund Euro Hedged Class EUR)	€ 839.31	-	24.82	0.00
Nippon Growth (UCITS Fund Euro Hedged Institutional Class EUR)	€ 990.57	-	29.34	0.00
Nippon Growth (UCITS) Fund JPY Class A shares	¥ 79030.00	-	2457.00	0.00
Nippon Growth (UCITS) Fund JPY Class B Acc shares	¥ 66303.00	-	2062.00	0.00
Nippon Growth (UCITS) Fund JPY Class C Dis shares	¥ 82212.00	-	968.00	0.00
Nippon Growth (UCITS Fund Class D Institutional JPY)	¥ 43077.00	-	1340.00	0.00
Strategic China Panda Fund USD	$ 2078.40	-	21.54	0.00
Strategic China Panda Fund Hedged EURO	€ 2009.11	-	20.55	0.00
Strategic China Panda Fund Hedged Sterling	£ 2039.23	-	20.05	0.00
Strategic Euro Bond Accumulating Class CHF	SFr 990.41	-	-0.09	0.00
Strategic Euro Bond Institutional Class EUR	€ 1024.74	-	-0.03	0.00
Strategic Euro Bond Fund Accumulating Class Shares	€ 1146.95	-	-0.04	0.00
Strategic Euro Bond Fund Distributing Class Shares	€ 1035.74	-	-0.04	0.00
Strategic European Smaller Companies Fund EUR Class	€ 956.98	-	-13.57	0.00
Strategic Global Bond RMB Acc	$ 1073.31	-	-1.02	0.00
Strategic Global Bond USD Acc	$ 1077.78	-	-2.60	0.00
Strategic US Momentum and Value Fund	$ 731.77	-	3.40	0.00
Strategic US Momentum & Value Fund USD I Class	$ 487.53	-	2.26	0.00
Strategic US Momentum and Value EUR Hedged Class EUR	€ 507.77	-	2.30	0.00
Strategic US Momentum and Value CHF Hedged Class CHF	SFr 503.12	-	2.30	0.00
The Hartford International Funds (IRL)				
Regulated				
Gbl Govt Bond (Ex Japan) Index (GBP)	£ 1914.87	-	-31.48	0.00
UK Corporate Bond	£ 1711.03	-	6.54	0.00
Gilt	£ 1765.35	-	-0.57	0.00
Global Eq (Ex Japan) Index Fund	¥ 1.42	-	0.01	0.00
Global Eq (ex Japan) Class HJ4	¥ 1.48	-	0.01	0.00
Global Eq (ex Japan) Class JP5	¥ 1.38	-	0.04	0.00
Global Eq Ex Japan Index Fund (Hedge)	¥ 1.26	-	0.03	0.00
Gbl Govt Bond (Ex Japan) Index	¥ 1.21	-	0.02	0.00
Gbl Govt Bond (ex Japan) Class JP4	¥ 1.19	-	0.02	0.00
Japan Equity Index Fund	¥ 0.91	-	0.01	0.00
Japan Equity Class JP3	¥ 1.10	-	0.01	0.00
Toscafund Asset Management LLP (UK)				
www.toscafund.com				
Authorised Funds				
Aptus Global Financials B Acc	£ 2.78	-	0.04	5.05
Aptus Global Financials B Inc	£ 2.34	-	0.03	5.22
Toscafund Asset Management LLP				
www.toscafund.com				
Other International Funds				
Tosca A USD	$ 283.35	-	14.87	-
Tosca Mid Cap GBP	£ 267.56	-	5.62	0.00
Tosca Opportunity B USD	$ 368.32	-	8.62	0.00
Pegasus Fund Ltd A-1 GBP	£ 58.13	-	-0.98	0.00
TreeTop Asset Management S.A. (LUX)				
Regulated				
TreeTop Convertible Sicav				
International A	€ 272.92	-	2.81	0.00
International B	$ 353.72	-	3.53	0.00
International C	£ 116.13	-	1.05	3.56
International D	€ 245.60	-	2.52	3.36
TreeTop Global Sicav				
Global Opp.A	€ 138.14	-	0.90	0.00
Global Opp.B	$ 138.82	-	0.99	0.00
Global Opp.C	£ 194.70	-	-1.39	3.04
Sequoia Equity A	€ 133.23	-	1.27	0.00
Sequoia Equity B	$ 138.73	-	1.49	0.00
Sequoia Equity C	£ 174.89	-	-0.69	3.07
Unicapital Investments (LUX)				
Regulated				
Investments III	€ 5.03	-	-22.38	-
Investments IV - European Private Eq.	€ 210.25	220.76	-4.08	-
Investments IV - Global Private Eq.	€ 311.03	326.58	-10.79	-
Value Partners Hong Kong Limited (IRL)				
www.valuepartners.net, fis@vp.com.hk				
Regulated				
Value Partners Asia Dividend Stocks Fund	$ 8.84	-	0.13	-
Value Partners Classic Equity Fund USD Z Unhedged	$ 10.95	-	0.04	0.00
Value Partners Classic Equity Fund CHF Hedged	SFr 11.31	-	0.05	0.00
Value Partners Classic Equity Fund EUR Hedged	€ 11.47	-	0.05	0.00
Value Partners Classic Equity Fund GBP Hedged	£ 11.77	-	0.05	0.00
Value Partners Classic Equity Fund GBP Unhedged	£ 13.81	-	0.05	0.00
Value Partners Classic Equity USD Hedged	$ 13.43	-	0.05	0.00
Value Partners Greater China Equity Fund	$ 8.20	-	0.13	-
Value Partners Health Care Fund RMB Class Z Unhedged	CNH 10.16	-	0.19	0.00
Value Partners Health Care Fund HKD Class A Unhedged	HK$ 9.34	-	0.18	0.00
Value Partners Health Care Fund USD Class A Unhedged	$ 9.36	-	0.17	0.00
Veritas Asset Management LLP (IRL)				
HSSI Ltd, 1 Grand Canal Sq, Grand Canal Harbour, Dublin 2, Ireland				
Veritas Funds Plc				
www.veritas-asset.com				
+353 1 635 6799				
FCA Recognised				
Institutional				
Veritas Asian Fund A USD H	$ 335.72	-	-1.34	0.41
Veritas Asian Fund A GBP H	£ 470.00	-	-6.70	0.21
Veritas Asian Fund A EUR H	€ 346.03	-	-1.14	0.21
Veritas China Fund A USD	$ 126.14	-	-0.41	0.42
Veritas China Fund A GBP	£ 130.53	-	-0.45	0.43
Veritas China Fund A EUR	€ 122.82	-	-0.42	0.44
Veritas Global Equity Income Fund D USD	$ 125.44	-	0.47	3.94
Veritas Global Equity Income Fund D EUR	€ 219.71	-	0.98	3.95
Veritas Global Equity Income Fund D GBP	£ 183.39	-	-1.19	3.52
Veritas Global Focus Fund D USD	$ 26.93	-	0.12	0.64
Veritas Global Focus Fund D EUR	€ 24.46	-	0.13	0.65
Veritas Global Focus Fund D GBP	£ 34.37	-	-0.19	0.56
Veritas Global Focus Fund A GBP	£ 33.14	-	-0.19	0.32
Veritas Global Focus Fund A EUR	€ 14.24	-	0.08	0.37
Veritas Global Focus Fund A USD	$ 25.95	-	0.12	0.37
Veritas Global Focus Fund C GBP	£ 36.03	-	-0.20	0.00
Veritas Global Focus Fund C EUR	€ 25.76	-	0.13	0.00
Veritas Global Focus Fund C USD	$ 28.29	-	0.13	0.00
Veritas Global Equity Income Fund A GBP	£ 175.48	-	-1.14	3.53
Veritas Global Equity Income Fund A EUR	€ 213.11	-	0.94	3.96
Veritas Global Equity Income Fund A USD	$ 120.52	-	0.45	3.96
Veritas Global Equity Income Fund C GBP	£ 214.21	-	-1.39	-
Veritas Global Equity Income Fund C EUR	€ 259.70	-	1.15	-
Veritas Global Equity Income Fund C USD	$ 146.31	-	0.54	-
Veritas Global Real Return Fund A USD	$ 23.68	-	-0.17	0.26
Veritas Global Real Return Fund A GBP	£ 13.41	-	-0.09	0.29
Veritas Global Real Return Fund A EUR	€ 13.94	-	-0.10	0.10
Retail				
Veritas Asian Fund B USD	$ 233.62	-	-0.94	0.00
Veritas Asian Fund B GBP	£ 346.19	-	-4.95	0.00
Veritas Asian Fund B EUR	€ 254.74	-	-0.84	0.00
Veritas China Fund B GBP	£ 126.23	-	-0.43	0.00
Veritas China Fund B EUR	€ 163.91	-	1.09	0.00
Veritas Global Focus Fund B USD	$ 18.69	-	0.08	0.00
Veritas Global Focus Fund B GBP	£ 25.26	-	-0.14	0.00
Veritas Global Focus Fund B EUR	€ 16.92	-	0.09	0.00
Veritas Global Equity Income Fund B GBP	£ 160.90	-	-1.04	3.56
Veritas Global Equity Income Fund B EUR	€ 194.92	-	0.86	3.99
Veritas Global Equity Income Fund B USD	$ 119.09	-	0.45	3.98
Veritas Global Real Return Fund B USD	$ 22.91	-	-0.16	0.00
Veritas Global Real Return Fund B GBP	£ 13.12	-	-0.09	0.00
Veritas Global Real Return Fund B EUR	€ 14.85	-	-0.11	0.00
Veritas Asset Management LLP				
www.veritas-asset.com				
Other International Funds				
Real Return Asian Fund USD (Est)	€ 277.60	-	-26.20	0.00
Real Return Asian Fund GBP (Est)	£ 296.77	-	-7.03	0.00
Real Return Asian Fund EUR (Est)	$ 292.91	-	-10.89	0.00
Waverton Investment Funds Plc (1600)F (IRL)				
waverton.investments@citi.com				
FCA Recognised				
Waverton Asia Pacific A USD	$ 18.12	-	0.15	5.85
Waverton Global Bond Fund Cls A	$ 8.55	-	0.03	5.41
Waverton Global Equity Fund A GBP	£ 15.73	-	-0.13	0.48
Waverton UK Fund A GBP	£ 13.08	-	0.00	1.83
Waverton Equity Fund A GBP	£ 15.77	-	-0.01	0.35
Waverton Sterling Bond Fund A GBP	£ 9.58	-	0.01	5.19
WA Fixed Income Fund Plc (IRL)				
Regulated				
European Multi-Sector	€ 122.05	-	-0.12	0.00
Yapi Kredi Asset Management (TUR)				
Yapi Kredi Plaza A Blok Kat:13 Levent 34330 Istanbul / Turkey				
Email: info@ykportfoy.com.tr; Tel: + 90 (212) 385 48 48				
www.yapikrediassetmanagement.com				
Other International Funds				
Private Sector Bonds and Bills Fund	TRY 0.011660	-	0.000030	-
Eurobond (Dollar) Bonds and Bills Fund	TRY 0.081780	-	-0.000410	-
Fourth Variable Fund	TRY 0.021280	-	-	-
Koc Affiliate and Eq. Fund (Eq. Intense Fund)	TRY 0.796950	-	0.006630	-
Istanbul Hedge Fund	TRY 0.014600	-	0.000000	-
Yuki International Limited (IRL)				
Tel +44-20-7269-0207 www.yukifunds.com				
Regulated				
Yuki Mizuho Umbrella Fund				
Yuki Mizuho Japan Dynamic Growth	¥ 7127.00	-	82.00	0.00
Yuki Japan Low Price	¥ 27180.00	-	110.00	0.00
Yuki Japan Value Select	¥ 13874.00	-	80.00	0.00
YMR Umbrella Fund				
YMR N Growth	¥ 10931.83	-	-2753.17	0.00
Yuki Asia Umbrella Fund				
Yuki Japan Rebounding Growth Fund JPY Class	¥ 23672.00	-	98.00	0.00
Yuki Japan Rebounding Growth Fund USD Hedged Class	$ 914.45	-	3.60	-
Zadig Gestion (Memnon Fund) (LUX)				
FCA Recognised				
Memnon European Fund I GBP	£ 127.41	-	-0.59	0.00

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Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Management Association, 65 Kingsway, London WC2B 6TD. Tel: +44 (0)20 7831 0898.)

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

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

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

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

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

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

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

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

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

Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.

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MARKETS & INVESTING

INSIGHT

Martin Gilbert

May needs to quieten the Brexit squall to chart a safe course

Much has happened since the UK referendum. Politicians have come and gone, and we have a new prime minister. Markets have whipsawed. All of this has led to a whiff of panic. It is a time for a bit of calm and for politicians to chart a safe course for the country.

Some have made dire predictions about the country's borrowing costs. Standard & Poor's, a rating agency, has downgraded the UK's credit rating. They forget that Moody's already downgraded the UK three years ago. Only two of the world's largest bond markets (the US and Germany) are AAA rated. The downgrades make very little difference to the economy.

Others point to Brexit as the cause for big banks to shift jobs from the City of London. The reality is that banks are simply trying to manage costs and have been for years. Low interest rates have hit profitability and new regulations are costing them a lot of money. One of the largest banks has seen costs reach more than £2bn a year.

Any prudent bank chief executive would be looking at costs regardless of Brexit. But that does not mean Armageddon for the UK's financial services industry. HSBC announced it was relocating its UK retail operations and 1,000 jobs to Birmingham to save costs. That is good for the country as a whole. But both Barclays and HSBC have recently reasserted London's pre-eminence as the centre of the financial world.

The level of the FTSE 100 and FTSE 250 have been widely, and often erroneously, cited as solid evidence of how the economy is faring. The FTSE 100 is up since the referendum and is not a bellwether for the economy. The FTSE 250 is down 10 per cent. It is considered a better barometer of the UK's economic health. But there are reams of academic evidence that debunk the idea that there is a correlation between equity indices and economic growth.

> The danger is that businesses stop investing and consumers stop spending

Sterling is down 12 per cent against the dollar. But it has been overvalued versus other currencies for some time. The record current deficit of around 7 per cent of GDP is testament to this.

The suspension of trading of a number of open-ended property funds has led to comparisons with the collapse of Lehman Brothers, which triggered a similar suspension of trading. But the trigger for suspensions then was banks cutting off financing to the commercial property sector.

That hasn't happened. Rather, a rush of investors wanting to take their money out of these funds has made it impossible to accurately value the properties in the portfolio. Once one closes, it usually has a domino effect on the others.

Moreover, the world economy is very different to when Lehman collapsed. Reform of the banking sector has been extensive. These institutions have to hold much more, and better quality, capital than was previously the case.

They can deploy that capital if the economy does sour but the fact they have it in the first place makes the economy more resilient. Central banks now test balance sheets for stresses, and ones much greater than they currently face.

The Bank of England has been impressively proactive since the referendum. It is being so for good reason. Brexit will hurt the economy in the short term. The danger now is that businesses stop investing and consumers stop spending.

Investment and spending are the fuel in the economy and without it the machine will grind to a halt. Some of it will probably be put off but how much, and for how long, will largely depend on what politicians do next.

Hopefully things will calm sooner rather than later.

It is positive that we have a new prime minister. Markets abhor a vacuum and that particular one is now fixed. Businesses need to keep investing for the long term and consumers need to keep spending within their means.

The UK remains a member of the EU for the time being and companies continue to benefit from being able to trade within a free market. Workers and consumers continue to be afforded the same protections as before the vote. The most important thing that we can all do right now is to try to look through the noise.

Martin Gilbert is chief executive of Aberdeen Asset Management

Commodities

Oil traders face Yahoo messaging blow

Alternative platforms start to woo users as Messenger service redesign beckons

GREGORY MEYER — NEW YORK

An unsettled oil market is grappling with a new challenge: the retreat of Yahoo's smiley-faced instant message service.

Yahoo Messenger has long been oil traders' favourite tool for blasting out orders and gossip. But on August 5, Yahoo will change the service in ways that inhibit the monitoring of chats as required by financial rules. Other message platforms are now wooing traders searching for compliant alternatives.

"It's a land grab," said Morgan Downey, a former oil trader who is chief executive of Money.net, a financial information company. "Chat is like oxygen flowing through Wall Street. If you are able to capture that information flow, it's very difficult to undo."

The financial world uses a hodgepodge of messaging tools such as Instant Bloomberg and the bank-backed Symphony. Yahoo Messenger, with its jangling chimes and grinning emoticons, debuted in 1998 and quickly caught on with oil traders.

The redesigned version will allow users to "unsend" messages, which troubles energy compliance officers. The London Energy Brokers' Association said the new Messenger "encrypts all communications such that firms are unable to record this media in a straightforward manner", adding that its members were "reviewing specialised third-party solutions".

Companies waiting in the wings include Intercontinental Exchange, the owner of London's oil futures bourse. ICE said users on its instant-messaging platform had increased 30 per cent this year to more than 11,000. The oil-trading division of Glencore, the Swiss-based commodities company, recently selected the service, ICE said.

CME Group, which also runs an oil exchange, and Thomson Reuters plan to announce they have agreed to connect their two messaging networks to allow traders on each to communicate with one another, the companies said.

They identified a "surge" in new messaging account registrations in June as traders prepared for Yahoo's switch.

ICIS, a market research group, surveyed 58 energy trading companies and found they leaned towards the ICE platform for oil and Thomson Reuters' Eikon Messenger for European power and gas. But as August 5 approaches, which service wins is an open question.

Yahoo links banks, brokers, producers, consumers and others in the oil market. Victoria Attwood Scott, global head of compliance at Swiss-based energy trader Mercuria, said: "At the moment it's not clear what is going to be the best system to enable communication with all those different parties. Anything we use needs to be surveillable and recordable."

Yahoo, now exploring a sale of its core business as part of a separation from its $29bn stake in ecommerce group Alibaba, said oil traders were a small fraction of Messenger users. It may yet survive in the oil market. GreenKey, a technology company, has developed a computer "skin" that wraps around Yahoo and similar platforms and removes the ability to delete messages.

1998

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Analysis. Commodities

Potash producers wait for China contract

Volumes suffer in absence of benchmark-setting agreement not missed since 2009

EMIKO TERAZONO

"Good things come to those who wait" goes the saying, but leading members of the potash sector are hoping it comes true as they hang on for the annual potash contract with Chinese buyers.

So far, things have been anything but. The absence this year of a yearly contract with China, the world's largest potash buyer, has depressed demand and sales volumes for producers as the agreement acts as a price benchmark for the whole market.

Uralkali, the Russian potash producer, last month pointed to the absence of a supply contract with China as a factor behind the "cautiousness among customers who took a wait-and-see approach, delaying purchases".

Before that, Canada's PotashCorp had blamed the "deferral of new contracts in China" for cautious buying in other regions.

The potash contract between China and the large suppliers — which include Belaruskali, Uralkali and Canpotex, the legal North American export cartel comprising of PotashCorp, Mosaic and Agrium — is normally followed by an annual agreement with India.

Other international contracts and sales, including spot agreements, would then have followed.

With last year's contract with China only signed in April, and Chinese buyers subsequently having stocked up with inventories, suppliers had not expected an agreement earlier in 2016. But neither had they expected talks to drag on.

The leading producers had moved about 1m tonnes in total into bonded warehouses, in preparation for an agreement earlier this year, according to Paul Burnside at CRU. But a contract at the International Fertiliser Association's annual conference in May failed to materialise, depressing sentiment. With this year's crop plantings almost over, farmers in the northern hemisphere only need supplies for an autumn application of fertiliser.

"If [there isn't an agreement] soon you've got to wonder if there will be anything at all this year," says Mr Burnside, although he still thinks that a contract could be signed this month or in August.

An absence of an agreement would be the first since 2009, when the Chinese and suppliers failed to come to an agreement after prices surged to almost $1,000 a tonne in 2008. The next contract was not signed until December 2009 for shipments in 2010.

Unable to wait further for a China agreement, India signed its annual contract with Belaruskali last month at $227 a tonne. Israel Chemicals this week followed suit, agreeing to sell potash to India at the same price. Potash buyers and investors are now watching to see how Uralkali and Canpotex react.

The delay in the China contract agreement comes after a tough few years for the fertiliser industry. Oversupply of potash, as well as tumbling grain and oilseed prices due to bumper crops, have depressed prices.

This year's Indian contract price is a third lower than 2015's, while spot prices have fallen about 40 per cent over the past year. With the 2015 Indian price $17 higher than that of China, analysts view a possible level at about $210 a tonne for a contract with the country's state-owned entities if it happens.

Chinese negotiators have been calling for a price well below $200 a tonne. "[A price of] $150 was their first proposal, which was rejected by Uralkali," says Vladislav Lyan, head of Uralkali's trading arm.

But the spot market is unlikely to fall much further from current levels close to $220 a tonne, say analysts. Mr Lyan says demand in the Brazilian and Indian market "is getting better" while analysts also expect US farmers to increase fertiliser applications. "There is stability in the spot market so I struggle to see China going much lower," says Jeremy Redenius, at Bernstein.

Another factor weighing on potash prices has been increased competition among producers. In the past, the large suppliers have adhered to orderly agreements with buyers and have not pursued market share by offering lower prices. But the break-up in 2013 of BPC — the export cartel between Uralkali and Belaruskali — heralded a new era for the potash market, with large and smaller suppliers fighting for market share.

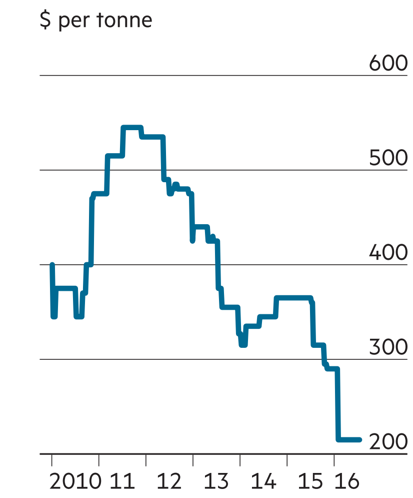
Oliver Hatfield, at consultants Integer, says: "It's becoming a very competitive market. In the past big producers have been reasonably disciplined but it's getting harder."

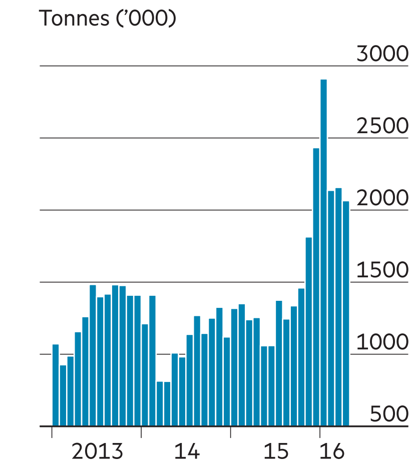
Amid lingering concerns about the China agreement and worries about the potash price, recent reports about talks between Belaruskali and Uralkali to revive the export cartel has raised hopes of possible higher prices.

Uralkali's leading investors have been backing a reunion for a few years, but some analysts think there is little practical benefit for the Belarusians, who have now created their own export distribution network.

The news is linked to investors' ambitions to sell their stake in Uralkali, believes Ben Isaacson at Scotiabank. He says a move will depend on Belarus president Alexander Lukashenko.

The mining operation of Uralkali, the Russian potash producer, which says the lack of a contract with China for the fertiliser is creating 'cautiousness among customers'
Andrey Rudakov/Bloomberg





Sources: Thomson Reuters Datastream; China Fertilizer Market Week

Capital markets

Japan's BTMU resigns from bond dealer role

LEO LEWIS — TOKYO

Bank of Tokyo-Mitsubishi UFJ has formally resigned from the rarefied club of primary underwriters of Japanese government bonds as yields on nearly 80 per cent of the market turn negative and traders brace themselves for further rate cuts by the central bank.

The move by Japan's biggest financial group, interpreted as a protest against the negative interest rate policy (NIRP) imposed by the Bank of Japan in February, comes as bond traders describe a "non-functioning market" dominated by huge central bank purchases and drained of meaningful liquidity.

Underpinning the past three-and-a-half years of Abenomics has been the BoJ's effort to haul Japan from decades of deflation — a goal that has prompted it to undertake unprecedented purchases of Japanese government bonds (JGBs). The BoJ is committed to buying more than $1tn worth of JGBs this year, meaning it will absorb almost all bonds newly issued by the Ministry of Finance.

BTMU's decision has prompted concern among remaining primary dealers, whose number will still include the Mitsubishi UFJ Morgan Stanley Securities unit of the wider MUFG group — that the removal of a significant player could worsen the liquidity situation and raise volatility.

BTMU said yesterday it would leave the 22-strong group of primary dealers tomorrow, quitting a cabal established by the government in 2004, and gives members the opportunity to discuss the state of the market with the Ministry of Finance before auctions of new JGBs.

In return for that access, each member is required to bid on a share of about 5 per cent of bonds being issued at each sale — an increasingly onerous obligation as JGBs have fallen deeper into negative yields.

Japan's banks have all been hit by NIRP and share prices have tumbled across the sector.

Yesterday, yields on the two-year JGB fell to a record low, while the benchmark 10-year note remains only a shade above its nadir of minus 0.389 per cent.

Last week, the 20-year JGB yield briefly touched zero.

Kazuto Uchida, the head of BTMU, denied the pullout had anything to do with NIRP, saying the decision had been under consideration from before the BoJ's policy was announced.

A spokesman for MUFG said the decision was part of an effort to reorganise the sales and trading businesses of the group's different units.

Currencies

Malaysian ringgit slips after rate cut surprise

ROGER BLITZ

Malaysia's currency fell in response to the country's central bank announcing a surprise rate cut, its first in seven years, raising the prospect of currency wars breaking out among Asian countries to boost growth.

Bank Negara Malaysia caught economists off guard, nearly all of whom expected no change in its benchmark overnight rate, by paring it back 25 basis points to 3 per cent.

Asian currencies are among those in emerging markets that have felt the Brexit effect and the risk-averse mood in market sentiment on several occasions since the UK voted to leave the EU.

The ringgit initially fell 0.8 per cent to Rm4 to the dollar, although much of that loss was later retrieved. But Commerzbank is predicting the ringgit will fall 6 per cent to Rm4.25 by the end of the year. After dropping 19 per cent in 2015, the currency is 7 per cent higher this year — a performance outranked only in Asia by the Japanese yen, as Federal Reserve rate expectations cooled and commodity prices recovered.

The ringgit is well above its year low of Rm4.39 in January, and its high point came in April when it hit Rm3.84.

Despite running a robust economy, the central bank is worried about slowing growth in important countries, the knock-on effects of Brexit and increasing market volatility.

Malaysia's economy is easing back after achieving 6 per cent growth in 2014 and 5 per cent last year. Gross domestic product was 4.2 per cent higher in the first quarter year-on-year, and the 2016 forecast is 4 per cent. Citigroup said it expected second-quarter GDP may be weaker than the central bank has forecast. Anticipating further cuts, Citigroup said the surprise cut "highlights dangers of overreliance on explicit forward guidance, and may hint at a more aggressive policy reaction".

The cut also showed that the BNM was not averse to ringgit weakness, "especially if it further eases monetary conditions". Along with needing to rebuild its reserves, the desire for stimulus shifted the likelihood of further ringgit weakness, Citigroup said.

According to Commerzbank, there were no compelling reasons for the rate cut. Malaysia was performing better than Korea, Taiwan, Singapore and Hong Kong, while there were few signs of deflation, said analyst Charlie Lay.

The BNM was "exercising its option to provide additional stimulus to the economy", Mr Lay added.

MARKETS & INVESTING

TRADING POST

Jamie Chisholm

"We're gonna need a bigger tub of grease," may have been Mark Carney's instruction to the Bank of England's facilities department as he considers moving the central bank's rusty interest rate lever.

It has been seven years since the Old Lady of Threadneedle Street adjusted main borrowing costs.

Now, futures markets are suggesting, according to Bloomberg calculations, an 83 per cent probability that governor Carney and colleagues will cut interest rates by 25 basis points to a record low of 0.25 per cent at today's policy meeting. With that degree of certainty, it could be argued that the rate cut is pretty much priced in. At least in theory.

Many analysts are less sure of what to expect. No cut with dovish talk? Perhaps a small cut and a stress that the BoE will then pause to see how things develop?

Maybe even a 50bp cut and more quantitative easing, including renewed buying of corporate bonds?

For currency traders, the question will be whether the market treats any easing as another reason to punish sterling or sees the BoE's action as a positive approach that ultimately supports the pound. If the move is at the more dovish end of the spectrum, then it is bonds and fixed-income proxies — such as shares in Reits and utilities — that will also feel the force.

TD Securities reckons a 25bp cut with suggestions of more to follow will take 10-year gilt yields to 0.65 per cent. A base rate of zero would push the benchmark to 0.50 per cent.

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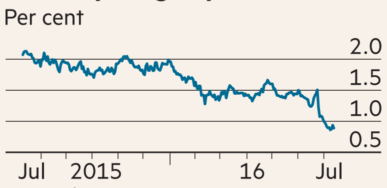
UK 10-year gilt yield
Per cent



Source: Thomson Reuters Datastream

Global overview

'Risk-on' mood reverses as equity rallies falter and bond yields fall

Sterling retreats ahead of BoE policy meeting, while US and European stocks come off the boil with energy leading fallers

DAVE SHELLOCK

Wall Street's record-setting post-Brexit vote rally showed signs of fatigue as energy stocks were undermined by sliding oil prices and uncertainty began to set in about the second-quarter corporate earnings season.

The reversal of the "risk-on" mood of recent days was highlighted by gains for the yen, gold and "core" government bonds — which pushed yields back towards record lows.

Sterling gave back some of the previous session's strong gains as participants awaited the outcome of today's Bank of England policy meeting.

But the underlying mood remained broadly constructive amid fading Brexit concerns and tentative optimism about the outlook for the global economy and the prospect of continued policy accommodation from the world's central banks.

"Brexit has been shown to not be a global systemic event, even if its impact on the UK, the eurozone financial sector and long-term EU political trends may well prove profound," said Alan Ruskin, strategist at Deutsche Bank.

"The latest smoothed non-farm payrolls data suggest US economic growth is on a solid footing. This comes in tandem with swings in Federal Reserve communications that have made it more difficult for the central bank to respond with a near-term rate hike in the face of better data and much 'healthier' financial markets."

The BoE, meanwhile, is widely expected to announce a cut in interest rates after its meeting in response to the risks posed by Brexit. But a rate cut is by no means a "done deal".

— Russell Birkett

Brexit countdown, divorce and beyond: FT.com/video
FT Brussels bureau chief Alex Barker explains the complex stages of the Brexit divorce and the UK's future with Europe

"We favour a steady rates outcome," said Rabobank. "In view of the substantial easing of monetary conditions that has already stemmed from the plunge in sterling and from the drop in interest rates across the curve, we see risk that the Monetary Policy Committee may decide to keep its powder dry."

The pound was down 0.5 per cent on the day against the dollar at $1.3176, after earlier pushing above the $1.33 level. A week ago, sterling/dollar touched $1.2796.

Bank of Japan policy also remained in the spotlight amid reports that former Fed chairman Ben Bernanke had met with Shinzo Abe, the country's prime minister, and BoJ governor Haruhiko Kuroda. This heightened expectations for further aggressive action from the authorities.

Such expectations helped trigger a sharp slide for the yen earlier this week, although the **currency** recovered some of its poise yesterday.

The dollar was down 0.5 per cent against the yen at ¥104.13, after climbing some 4 per cent since Monday.

But Hans Redeker, head of global FX strategy at Morgan Stanley, argued that the trend towards a higher yen would remain intact unless Japan radically changed its monetary policy to boost inflation expectations.

"An example of such change would be if Japan were to introduce a 'helicopter money' programme that would be a form of debt monetisation," he said.

But Mr Redeker pointed to reports that officials were distancing themselves from the idea of helicopter money, with government adviser Koichi Hamada describing such an exercise as a "very risky gamble".

"The Hamada comments made markets speculate about a 'soft helicopter' approach, with fiscal authorities issuing a 'bold' fiscal package and the BoJ taking the opportunity to use increased government bond issuance to prop up the volume of quantitative easing," Mr Redeker said.

The firmer yen failed to unsettle Japanese **equities**, however, with the Nikkei 225 rising another 0.8 per cent — taking its advance this week to 7.4 per cent.

But US and European stock markets came off the boil with the S&P 500 down 0.2 per cent at 2,148 by midday in New York, following a rise of more than 2.5 per cent over the previous three sessions that took it into record territory.

The benchmark index had hit a fresh intraday all-time high of 2,156.45 just after the start of trade on Thursday.

The pan-European Stoxx 600 index ended a four-day run of gains as it slipped 0.1 per cent.

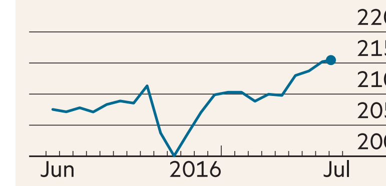
Energy was the worst-performing sector on both sides of the Atlantic as Brent **oil** fell 4.2 per cent to $46.44, after a 4.8 per cent rise yesterday, following the release of bearish inventory data.

US, German and UK **government bonds** recouped some of their recent losses. The 10-year US Treasury yield was down 4 basis points at 1.47 per cent, taking it back towards last week's record low of 1.321 per cent. German bond and gilt yields also edged back towards recent all-time troughs.

The dip in bond yields, and broadly softer dollar, helped **gold** rally $12 to $1,343 an ounce.

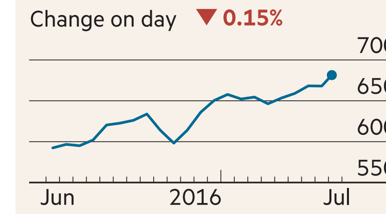
Markets update

S&P 500 index
Change on day ▼ 0.03%



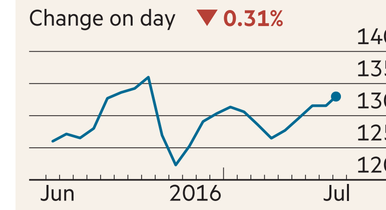
US equities Hefty falls for energy stocks helped drag the S&P 500 down from Tuesday's record closing high, as Wall Street's focus increasingly turned to the corporate earnings season

FTSE 100 index
Change on day ▼ 0.15%



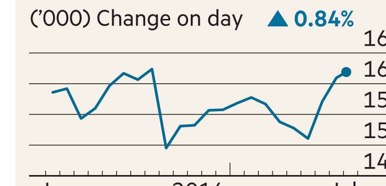
UK equities Housebuilding stocks gave back some of their recent gains as the FTSE 100 eased back from an 11-month high ahead of today's Bank of England policy meeting

Eurofirst 300 index
Change on day ▼ 0.31%

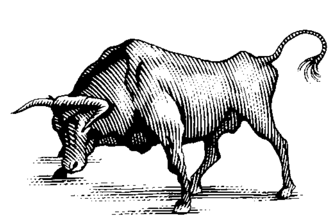


European equities A four-session run of gains for the Eurofirst 300 index came to a halt as energy stocks retreated in tandem with a sharp slide for crude oil prices

Nikkei 225 index
('000) Change on day ▲ 0.84%



Japanese equities The Nikkei touched a one-month intraday high, although Nintendo fell 6.1 per cent after soaring 50 per cent over the past four days



Wall Street

Juno Therapeutics soars after suspension of cancer drug trial is lifted

Mamta Badkar

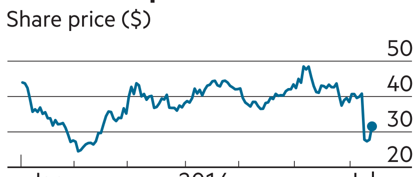
Juno Therapeutics shares surged yesterday after a suspension of its experimental cancer treatment trial was lifted by the US Food and Drug Administration.

Last week, the FDA ordered the Seattle-based company to halt the Phase II clinical trial of its drug, JCAR015, after two patient deaths.

But Juno said late on Tuesday that the FDA removed the clinical hold on the trial in adult patients with a type of blood cancer known as acute lymphoblastic leukaemia (ALL) and revised the protocol for the treatment.

The news sent shares in Juno higher by 20 per cent to $33.19 and trimmed its year-to-date losses to 26 per cent.

Juno Therapeutics
Share price ($)



Source: Thomson Reuters Datastream

Indices	Close	Day's change
S & P 500	2148.15	-3.99
DJ Industrials	18327.36	-20.31
Nasdaq Comp	5009.95	-12.87
Russell 2000	1204.70	-8.35
VIX	13.55	-
US 10 yr Treas Bd	1.48	-0.03
US 2 yr Treas Bd	0.65	-0.04

Juno is among a group of companies developing a new type of cancer therapy, which involves extracting a patient's white blood cells, modifying them in a laboratory so they can recognise and attack cancer, then reinjecting them into the patient.

The advance in Juno shares arrived as US stocks struggled to hold on to gains after the S&P 500 closed in record territory for the first two days of the trading week.

By midday, the S&P 500 was down 0.2 per cent to 2,147.58, the Dow Jones Industrial Average fell 0.1 per cent to 18,329.57. The Nasdaq Composite slipped 0.2 per cent to 5,015.43.

Energy experienced the biggest fall among the S&P's 10 major sectors as an unexpected build in inventories of US gasoline pushed crude prices lower.

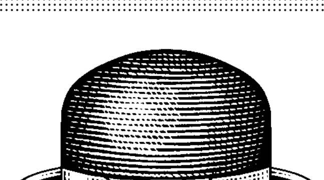
Chesapeake Energy shares dived 6 per cent to $4.32 — the biggest faller on the S&P 500 energy sector index. Meanwhile, **Hess** shares fell 4 per cent to $57.85, **ConocoPhillips** shares dropped 3 per cent to $42.4 and **Halliburton** shares slid 2.5 per cent to $44.80.

Elsewhere, shares in **Darden Restaurants** fell 1 per cent to $62.33 after analysts at Wells Fargo downgraded the company to "market perform" from "outperform".

The downgrade was driven by a deterioration in same-store sales falls and the company's plans to reinvest its cost savings, marking "a departure from FY16 when cost savings were dropped to the bottom line driving a five-quarter run of approximately 20 per cent EPS upside", Jeff Farmer, an analyst at Wells Fargo, said.

Elsewhere, shares in **Host Hotels & Resorts** fell more than 4 per cent to $16.42, after analysts at JPMorgan downgraded the stock to "underweight" from "neutral" and lowered their price target by one dollar to $15.

The cut was motivated in part by the company's "high exposure to urban and gateway markets (specifically New York City), and therefore adverse supply growth, Airbnb and US dollar impact", said Joseph Greff, an analyst at JPMorgan.



London

GKN takes a dive as Airbus scales back production targets

Bryce Elder

Engineer **GKN** led the London market lower yesterday after big customer Airbus trimmed production targets.

Airbus warned overnight that it would deliver just 12 A380 superjumbo jets by 2018, down from 27 last year.

GKN and its recently acquired Fokker Technologies division supply parts for the A380 that have a value estimated by analysts at about $8m per aircraft.

RBC saw the Airbus production cuts taking a penny off GKN's 2017 and 2018 earnings per share, which would move consensus forecasts lower by about 4 per cent.

"Whilst modestly unhelpful we'd note that GKN shares are hardly expensive at only 9.4 times [12-month forward] earnings on our forecasts and yielding a reasonably generous 3.5 per cent," the broker added.

GKN closed 3.1 per cent lower at 275.3p in a flat wider market.

A number of sales during the closing auction meant the FTSE 100 erased a 10-point gain to close 10.29 points weaker, off 0.2 per cent to 6,670.40.

The biggest drag on the index was **BP**, which lost 1.3 per cent to a session low of 455.7p after US data showed crude oil stockpiles at the highest level since 2009.

Burberry jumped 6.3 per cent to £12.79 after its first-quarter sales came in ahead of reduced expectations.

NMC Health bounced 2.4 per cent to £11.47 as analysts played down the impact of healthcare reforms in Abu Dhabi.

The Abu Dhabi regulator last month announced cuts to its two-tier health insurance system including mandatory premiums for basic policyholders aged 40 and above, a 20 per cent cost-of-treatment charge at local private hospitals, and a reduction in the number of private IVF treatments available annually from three to one.

Jefferies saw the IVF limits as "not too onerous" for NMC's business while Deutsche Bank called the overall impact "marginal".

Estate agent **Foxtons** advanced 2.2 per cent to 130p after UBS started coverage with "buy" advice and a 170p target.

The current price implies Foxtons' commission fees will halve from 2017, even though its high fees should make it less vulnerable to competition from online franchisee operators such as **Purplebricks**, UBS said.

It put a "sell" rating on Purplebricks, which faded 3.3 per cent to 124.5p.

Purplebricks' self-employed agents "need to sell three times as many properties as an average estate agent branch sells in order to achieve claimed salary levels, and a typical branch would have at least four employees", said UBS.

"This translates to our assumption of rising prices at Purplebricks, likely requiring rising marketing spending to maintain the brand position."

Markets & Investing
FINANCIAL TIMES

SMART MONEY

John Authers

Strong performance of real estate suggests top of the sector

Real estate is in the news, and not just because of a flamboyant property developer who might be the next US president. In the past week, problems for open-ended UK property funds, which had to halt redemptions as investors worried about Brexit, have raised the issue of how best to invest in what must remain essentially a deeply illiquid investment.

And the new record this week for the US S&P 500, possibly bringing an end to a 14-month period in which it has been horizontal, owes much to real estate. Since the S&P's last high in May 2015, the S&P 500 Real Estate Investment Trust (Reit) index has beaten the main benchmark by 14 per cent.

This is part of an odd trend in which the market has reached a fresh overall high even as the relative fortunes of stocks within it, with conservative stocks perceived as bond substitutes easily beating more exciting "growth" stories, have suggested investors are braced for recession.

For now, let us concentrate on real estate. What is the best way to hold it? And should we even want to hold an asset class whose recent performance has been so strong?

If open-ended funds are out, and they are likely to be out of favour for a while, the remaining choices are Reits and direct holdings. The latter has traditionally been preferred by big pension funds, and also endowments, which often regard property management as one of their core skills.

But valuations, driven by bond yields that grind lower, make direct property investment harder. If an institution wants a rental yield much higher than the yields at which they can borrow, it often means scrabbling about for low-grade shopping centres or industrial warehouses.

> Real estate has diversifying properties that have been overlooked

There is also the issue of costs. This is where listed real estate, or Reits, may have a critical advantage. According to Toronto-based CEM Benchmarking, which keeps a database of US institutionally managed assets worth more than $3tn, Reits are one of the cheapest forms of institutional investment, while directly held real estate is twice as expensive, (120bp v 51bp).

Reits also have the advantage of liquidity. They are traded on an exchange. If you want to sell them in a hurry, you can. This does not apply to a large building. That leads to the issue of returns. CEM's research, based on returns actually achieved by pension funds from different assets, rather than public benchmarks, found that, from 1998 to 2014, Reits enjoyed the strongest annual returns of any asset class examined — 10.1 per cent per year.

Using Sharpe ratio analysis, which divides annual returns by their volatility to give a measure of risk-adjusted returns, Reits still look good, coming third behind US long bonds and US broad fixed income, asset classes that have been in a historic bull market.

Institutions hold only 0.62 per cent of their assets in Reits. CEM's research established beyond much doubt that institutions should have held more than that over the past decade, at least as a substitute for direct real estate and possibly also for alternative investments such as hedge funds. But does it show that Reits will do this well in future?

Here the picture is murkier. Reits look over-extended. Their recent outperformance speaks for itself. But valuation is maybe more concerning. Reits' chief attraction is their reliable yield. According to the Datastream indices, Reits in developed market countries yield only 1.14 percentage points more than stocks as a whole. This is their lowest yield premium in a decade and far below the high of more than 6 percentage points in the financial crisis.

Comparing the dividend yield of the S&P 500 Reits index with the S&P 500 as a whole, we find its yield premium is just under 1.1 percentage points, its lowest since 2008. If not extreme, these valuations look stretched.

Reits look expensive, with some using the word "bubble". This should temper enthusiasm. If sentiment turns negative, Reits' advantage of liquidity could weigh against them, with share prices tumbling in response to an exit by investors. A valuation premium could turn to a discount.

Real estate has strong diversifying properties, which have been overlooked. Institutions should maintain a weighting in property, and most should expect to do so via Reits. But it looks too late to make a big switch into them.

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Analysis. Trading room

More uncertainty looms despite May's victory

Appointment of UK's new PM has improved sentiment, but multiple challenges remain

ROCHELLE TOPLENSKY AND MICHAEL HUNTER

"This is a man I can do business with," Margaret Thatcher remarked after she first met Soviet Union leader Mikhail Gorbachev in 1984.

After Britain's referendum vote and with the pound bouncing up from levels last reached in the mid-1980s, the instant verdict from investors is that Theresa May is well suited to doing business with the EU, negotiating the country's exit and restoring its reputation for political stability.

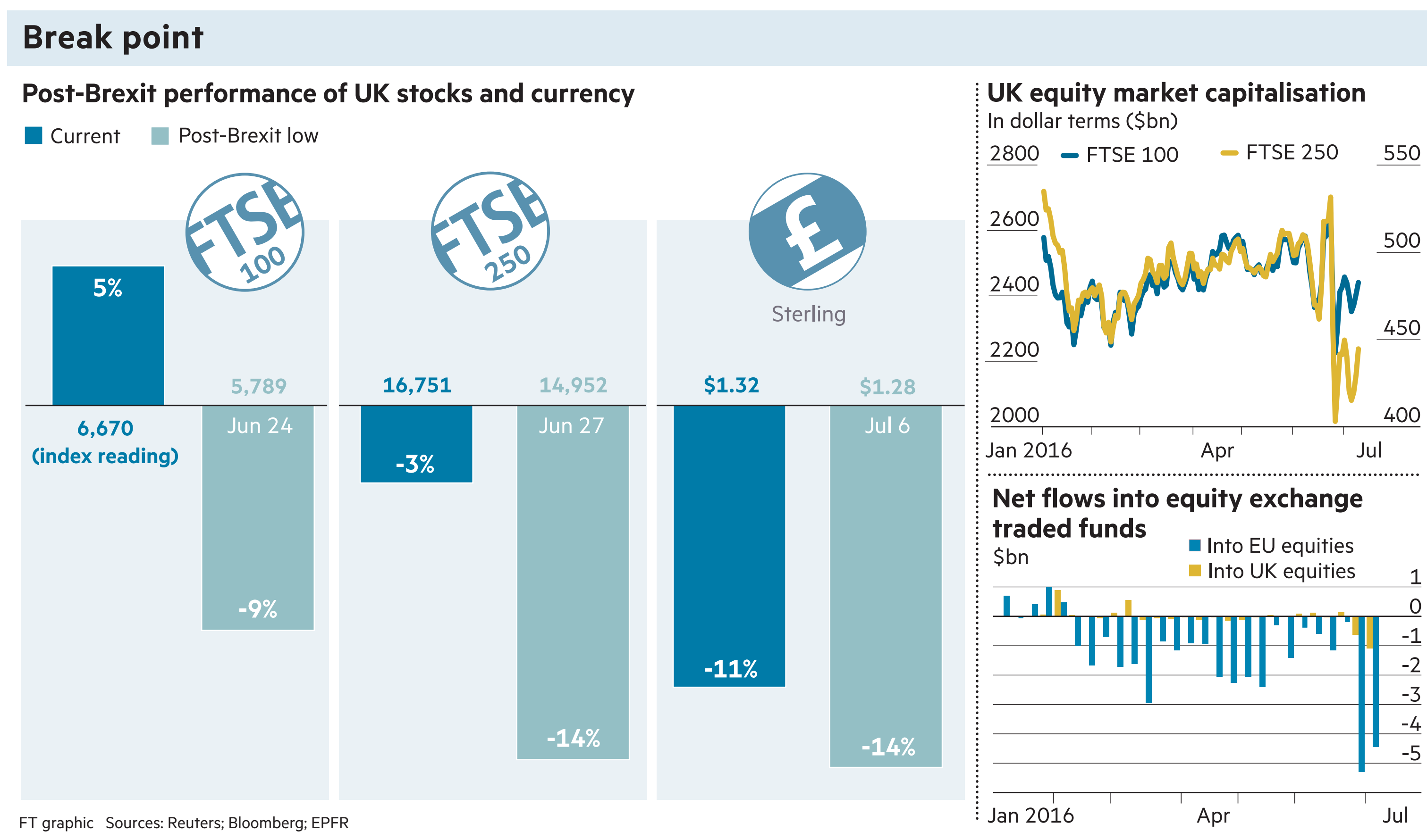
Mrs May's appointment as prime minister removed the prospect of a protracted leadership contest, ending weeks of doubt. That has helped send the pound above $1.32 and bolstered sentiment for equities. Since the start of the week, the UK-centric FTSE 250 is up 3.5 per cent and the more international FTSE 100 is up 1.2 per cent.

David Owen, chief European economist at Jefferies, said the appointment of Mrs May "resolves at least one significant element of uncertainty, [and] in the days and weeks ahead we can now expect more things to become clearer".

However, while the relief at the improvement in the immediate political outlook is palpable, significant medium-term uncertainty remains as the country embarks on the long and winding road of Brexit.

"The delicate balancing act of forming a cabinet is the next focal point, with the ever present issue of a thin 12-seat [parliamentary] majority needing to be borne in mind," says Marc Ostwald, strategist at ADM Investor Services.

Sterling's fall has cushioned the Brexit repricing of UK assets — the exporter-heavy FTSE 100 is more than 5 per cent up in sterling terms, but down more than 6 per cent in dollars. The main index's market capitalisation has lost $156bn since Brexit and the FTSE 250 is down $73bn.



FT graphic Sources: Reuters; Bloomberg; EPFR

> 'There is plenty of room for volatility going ahead . . . it's not going to be plain sailing'

Some worry the pound's big fall could signal investors pulling capital out of Britain. However, Larry Hatheway, economist at asset managers GAM, says "the most plausible explanations [for the weak sterling] are a slowing of long-term inflows related to political and policy uncertainty and hedging, rather than ill-defined 'capital flight'".

"The UK remains a regulated, business-friendly, capital market — an efficient centre of excellence relative to many parts of the world," says Richard Turnill, strategist at BlackRock. Strong demand at recent gilt auctions attests to investor confidence in the UK despite credit downgrades by the rating agency.

"Future gilt auctions will provide an indication of foreign investors' appetite for plugging the UK funding gap," says Andrew Parry, head of equities at Hermes Investment Management. Britain needs to maintain investor confidence to continue attracting capital to fund its high current account deficit — £32bn or 6.9 per cent of gross domestic product in the first quarter of 2016.

"My feeling is that there isn't [currently] capital flight but we are rather feeling what happens to a country running the G20's largest current account deficit, when foreign capital flows get interrupted," says Guy Monson, managing partner at Sarasin & Partners.

But Nikolaos Panigirtzoglou, analyst at JPMorgan, says there are "indication[s] that the UK is facing capital flight, both at retail and institutional investor level", pointing to deterioration in first-quarter balance of payments data and the weak appetite for mergers with, or acquisitions of, UK companies as targets in the first half of the year, relative to the fourth quarter of 2015.

Exchange traded funds provide an indication of sentiment. Investors have pulled a net $1.7bn out of UK equity ETFs since June 22. While that is more than the nearly $1.2bn net inflow in UK equity ETFs for the rest of 2016, it is dwarfed by the net outflow of more than $9.7bn from European equity funds in the same two weeks.

"They [markets] are pricing in a relatively favourable outcome for the negotiations with Europe," says Charles Collyns, economist at the Institute of International Finance, though he says Europe will "play hardball".

Sterling pressure is expected to continue and Mr Collyns says there is "plenty of room for uncertainty and volatility going ahead . . . it's not going to be plain sailing".

Capital markets

Berlin sets a first with negative-yield debt sale

ELAINE MOORE

Germany set a new record in financial markets yesterday, becoming the first country to sell 10-year bonds with a negative yield in a government auction.

The sale illustrates how far-reaching Britain's decision to leave the EU further fuels a rush for haven assets and a collapse in bond yields.

It also highlights investors' belief that policymakers are on the cusp of delivering even more drastic action to stimulate economic growth.

Today, the Bank of England is widely expected to cut interest rates for the first time in seven years in an effort to avert a Brexit-induced recession, while the US Federal Reserve may be forced to delay planned interest rate rises this year.

In Europe, the International Monetary Fund has downgraded its projections for eurozone growth, saying the UK's split from the EU will drag on the region's economy. The European Central Bank, which cut interest rates to minus 0.4 per cent and expanded quantitative easing in March, has left the door open to further rates cuts if required.

"Germany selling 10-year debt at a negative yield is connected to Brexit but the fact eurozone interest rates are already negative is acting as an anchor, pulling yields down in bond markets," said Harvinder Sian, European rates strategist at Citi. "Few investors want to buy a negative-yielding security but for many they have no choice."

Distortions created by the central bank policies intended to spur growth have helped to swell the universe of government bonds trading below zero to $13tn, challenging widely held beliefs about the way financial markets work and creating problems for the banks, pension funds and insurance companies that rely on safe, interest-paying investments.

Last year, Switzerland became the first country to sell 10-year debt at negative yields, followed by Japan in March, which sold negative-yielding benchmark bonds a month after its central bank cut interest rates below zero.

Germany's sale of 10-year Bunds with a yield of minus 0.05 per cent makes it the third country able to effectively charge investors for lending money.

The €4.038bn issue came with a zero per cent coupon, meaning investors will not be paid regular instalments of interest and will receive back less than they paid if they hold the paper to maturity.

As the coupon on bonds is fixed at issuance, yields fall as prices rise.

"It seems as if market participants have given up on the idea that they will ever witness rising yields in their lifetime," said Hans van Zwol, senior portfolio manager at NN Investment Partners. "If one believes that the current low growth, low inflation and very low-yield environment is an enduring one, it makes sense to continue investing in safe government bonds."

Global markets experienced a slight lift in risk appetite yesterday, as Theresa May's appointment as UK prime minister eliminated a big unknown about the leadership of the country before it starts to negotiate its EU exit.