FINANCIAL TIMES

THURSDAY 6 APRIL 2023

NATIONAL NEWSPAPER OF THE YEAR

UK £3.50; Republic of Ireland €3.90

Taiwan stuck between two superpowers
BIG READ, PAGE 21

US media are still Trump's unwitting allies
EDWARD LUCE, PAGE 23

Ukraine 'ready' for Crimea talks with Kremlin if counteroffensive succeeds

● Zelenskyy aide speaks out ● Liberation of peninsula 'not excluded' ● Peace talks so far ruled out

CHRISTOPHER MILLER — KYIV
FELICIA SCHWARTZ — WASHINGTON

Kyiv is willing to discuss the status of Crimea with Moscow if its forces reach the border of the Russian-occupied peninsula, a senior adviser to President Volodymyr Zelenskyy has told the Financial Times.

The comments by Andriy Sybiha, deputy head of Zelenskyy's office, are the most explicit statement of Ukraine's interest in negotiations since it cut off peace talks with the Kremlin last April.

"If we will succeed in achieving our strategic goals on the battlefield and when we will be on the administrative border with Crimea, we are ready to open [a] diplomatic page to discuss this issue," Sybiha said. "It doesn't mean that we exclude the way of liberation [of Crimea] by our army."

Sybiha's remarks are likely to be well received by western officials sceptical about Ukraine's ability to reclaim the peninsula and concerned that any attempt to do so militarily could lead Vladimir Putin to escalate his war, possibly with nuclear weapons.

Zelenskyy has so far ruled out peace talks until Russian forces leave all of Ukraine, including Crimea.

Sybiha is a veteran diplomat who focuses on foreign policy in the president's office and has been at Zelenskyy's side at key moments in the war. He said the president and his aides were now speaking specifically about Crimea as Ukraine's army gets closer to launching a counteroffensive.

A spokesperson for Zelenskyy did not respond to requests for comment.

Rear Admiral Tim Woods, Britain's defence attaché in the US, said yesterday that Crimea would need "a political solution because of just the concentration of force that is there and what it would mean for the Ukrainians to go in".

"I don't think there's going to be a very quick military solution . . . hence we need to see what are favourable conditions for Ukraine to negotiate and I think Ukraine would be up for that."

In the early days of the war, Ukraine was willing to negotiate with Moscow over Crimea rather than insisting on regaining it militarily at all costs. But, at present, the only known contacts between Kyiv and Moscow are to negotiate prisoner exchanges and the return of children forcibly deported to Russia.

Ukraine broke off peace talks in light of alleged Russian war crimes in the Kyiv suburb of Bucha, while Zelenskyy signed a decree declaring negotiations with Putin impossible after the Kremlin annexed four provinces in September.

Ukraine's president has repeatedly made clear his ultimate goal of bringing all his country's land, including Crimea, under Kyiv's control. But in May last year he indicated that Ukraine might consider a peace deal if Russian forces returned to positions in eastern Ukraine predating last year's invasion, and suggested that the issue of Crimea would be resolved later through diplomacy.

Crimea has been under Russian occupation since February 2014 and was annexed by Moscow after a mock referendum, a move condemned internationally as an illegal land grab.

Kyiv is hoping its counteroffensive will make headway south and sever a land bridge Russia uses to supply its invasion forces from Crimea. Mykhailo Podolyak, a Zelenskyy adviser, told Radio Free Europe yesterday that Ukraine's forces would be on Crimea's doorstep in "five to seven months".

Some Ukraine allies fear that Putin could use nuclear weapons to defend the peninsula, whose status he says is non-negotiable. "Some are so afraid of Ukraine approaching the administrative border of Crimea that they are . . . trying to postpone this moment," said Alyona Getmanchuk, director at New Europe Centre, a Kyiv think-tank.

Macron pushes Xi page 4

State visit: Volodymyr Zelenskyy, right, and Poland's president Andrzej Duda at a welcoming ceremony in Warsaw yesterday
Wojtek Radwanski/AFP

> Whether Beijing bolsters the Russian war effort or genuinely mediates will be a 'determining factor' in EU-China relations for years to come

FT View
Page 22

Briefing

▶ **Ministers lay out plans for post-Brexit customs**
The government has issued proposals for full checks on goods entering Britain from the EU by October 2024, three-and-a-half years later than planned.— PAGE 2

▶ **Whitehall shuns CBI**
Departments have distanced themselves from the business lobby as it probes allegations of sexual misconduct. It has already cancelled external events.— PAGE 3

▶ **Credit Suisse risk flagged**
UBS chair Colm Kelleher has told investors that absorbing the bank is "not in any way an easy deal to do", as shareholders lined up to express concerns about it.— PAGE 9

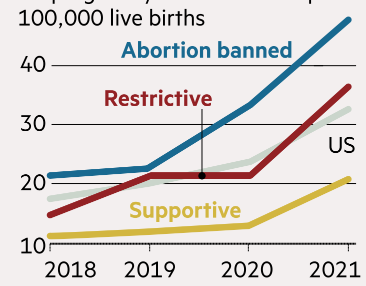
▶ **Fury after Israel action**
Israeli police have clashed with Palestinian worshippers in the al-Aqsa mosque in Jerusalem, drawing a furious response from the Arab world.— PAGE 8

▶ **Taiwan president in US**
House speaker Kevin McCarthy has welcomed Tsai Ing-wen to his home state of California, in a landmark meeting on US soil.
— PAGE 6; BIG READ, PAGE 21

▶ **Deripaska case dismissed**
Russian metals magnate Oleg Deripaska has defeated a bid by Vladimir Chernukhin, a former associate, to have him fined or jailed for contempt.— PAGE 12

Datawatch

Maternal mortality
US pregnancy-related deaths per 100,000 live births



Source: Gender Equity Policy Institute analysis of CDC data

Women in US states with abortion bans are nearly three times more likely to die during pregnancy, childbirth or soon after. The gap between mortality in states which have restrictive laws and those which are supportive has widened

Sturgeon's husband arrested in police probe into SNP funding and finances

MURE DICKIE — EDINBURGH

Police have arrested Peter Murrell, the husband of former Scottish first minister Nicola Sturgeon, in connection with an investigation into the funding and finances of the Scottish National party.

The arrest of Murrell, who resigned as chief executive of the SNP last month after the party admitted it had 30,000 fewer members than claimed, sent shockwaves through Scottish politics.

Until his resignation, Murrell was one half of what was seen as Scotland's "power couple". He had served as chief of the pro-independence SNP since 1999 and, in 2010, married Sturgeon, who announced her resignation as party leader and first minister in February.

Police Scotland said it had arrested a 58-year-old man, adding that he was in custody and being questioned in connection with the "investigation into the funding and finances" of the SNP. "Officers are also carrying out searches at a number of addresses," the force said.

A person familiar with the situation confirmed that Murrell was the arrested man. A police tent and screens were erected outside Sturgeon and Murrell's home in Glasgow. Officers were also filmed leaving the SNP headquarters in Edinburgh with large evidence bags.

Police have been investigating the SNP since 2021 after complaints related to fundraising. Donors claimed that money given during independence referendum appeals in 2017 and 2019 was spent by the party on other things.

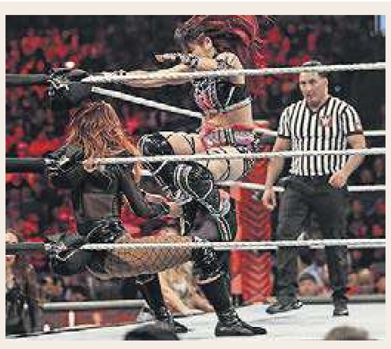
The SNP had suggested that more than £600,000 raised through the special appeals was "ringfenced" for a referendum campaign but filings to the Electoral Commission, the independent watchdog, showed that at the end of 2019 the party had less than £100,000 in cash and cash equivalents.

The party has also faced questions about a £107,620 loan made by Murrell to the party in 2021 "for working capital". The loan was not declared to the commission until more than a year later, a breach of election finance rules.

The arrest is an early blow for Humza Yousaf, who was elected Sturgeon's successor. "Of course the police investigation and the news this morning is challenging, is difficult, I'm not going to pretend otherwise," Yousaf told the BBC.

Asked if the action against her husband could be the real reason Sturgeon resigned, Yousaf said he believed "absolutely" in her explanation that she had taken the party as far as she could and was exhausted after the pandemic.

Yousaf feels the heat page 3



Talent agent takes top billing after $21bn tie-up

Ari Emanuel's path to creating a $21bn combat-entertainment juggernaut began above a hamburger restaurant in South Beverly Hills. It was there in 1995 that the dealmaker founded his Endeavor talent agency, with big plans. He merged it with rival William Morris, and bought media group IMG and Ultimate Fighting Championship. This week's deal to buy wrestling's WWE and link it with UFC, sealed his place among Hollywood power brokers.
Fight to the top ▶ PAGE 11

World Markets

STOCK MARKETS

	Apr 5	Prev	%chg
S&P 500	4083.78	4100.60	-0.41
Nasdaq Composite	11969.07	12126.33	-1.30
Dow Jones Ind	33466.20	33402.38	0.19
FTSEurofirst 300	1808.55	1808.76	-0.01
Euro Stoxx 50	4293.10	4315.32	-0.51
FTSE 100	7662.94	7634.52	0.37
FTSE All-Share	4161.56	4155.57	0.14
CAC 40	7316.30	7344.96	-0.39
Xetra Dax	15520.17	15603.47	-0.53
Nikkei	27813.26	28287.42	-1.68
Hang Seng	20274.59	20409.18	-0.66
MSCI World $	2796.78	2803.63	-0.24
MSCI EM $	987.62	989.18	-0.16
MSCI ACWI $	647.67	649.20	-0.23
FT Wilshire 2500	5306.86	5343.32	-0.68
FT Wilshire 5000	41382.17	41675.35	-0.70

CURRENCIES

Pair	Apr 5	Prev	Pair	Apr 5	Prev
$/€	1.091	1.097	€/$	0.917	0.912
$/£	1.245	1.252	£/$	0.803	0.799
£/€	0.876	0.876	€/£	1.141	1.141
¥/$	130.875	131.815	¥/€	142.805	144.594
¥/£	162.958	164.979	£ index	79.652	79.205
SFr/€	0.987	0.995	SFr/£	1.127	1.136

CRYPTO

	Apr 5	Prev	%chg
Bitcoin ($)	27912.10	28153.00	-0.86
Ethereum	1892.72	1870.60	1.18

COMMODITIES

	Apr 5	Prev	%chg
Oil WTI $	80.51	80.71	-0.25
Oil Brent $	84.93	84.94	-0.01
Gold $	2009.60	1983.30	1.33

GOVERNMENT BONDS

Yield (%)	Apr 5	Prev	Chg
US 2 yr	3.72	3.85	-0.13
US 10 yr	3.28	3.35	-0.07
US 30 yr	3.56	3.60	-0.03
UK 2 yr	3.33	3.32	0.01
UK 10 yr	3.55	3.56	-0.01
UK 30 yr	3.73	3.71	0.02
JPN 2 yr	-0.04	-0.03	-0.01
JPN 10 yr	0.46	0.41	0.05
JPN 30 yr	1.34	1.35	-0.01
GER 2 yr	2.51	2.58	-0.07
GER 10 yr	2.18	2.25	-0.07
GER 30 yr	2.26	2.33	-0.07

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

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

For the latest news go to www.ft.com

No: 41,291 ★

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

14>
9 770307 176043

NATIONAL

EU goods

Post-Brexit customs checks to start next year

Inspections away from ports and trusted trader scheme are proposed

ROBERT WRIGHT AND ARJUN NEIL ALIM

The government set out proposals yesterday to introduce full customs checks on goods entering Britain from the EU by the end of October 2024, more than three-and-a-half years after originally planned.

While the new rules are required by Britain's post-Brexit trade agreement with the EU, their introduction has been delayed repeatedly since the UK officially withdrew from the bloc on January 31, 2020, with ministers fearing they could create unacceptable delays at Channel ports and other entry points.

The proposals announced yesterday were designed to address these concerns, with stripped back plans that included carrying out checks away from ports to avoid causing disruption, and the launch of a pilot trusted trader scheme to simplify processes and allow regular importers to avoid full customs inspections.

It was also proposed that goods be ranked according to their level of risk to human, animal or plant health.

The Cabinet Office insisted that it was its "firm intention" to press ahead with the first phase of controls in October this year.

Baroness Lucy Neville-Rolfe, the minister in charge of the process, said that the plans struck the correct balance between guaranteeing the security of goods entering the UK and ensuring that trade flowed freely.

"Our proposals strike a balance between giving consumers and businesses confidence while reducing the costs and friction for businesses," she said.

Lord Richard Benyon, biosecurity minister, said it was "vital" the UK had strong borders in place. "Invasive diseases could cost our farms and businesses billions of pounds, threaten our food safety and break confidence in UK exports around the world," he said.

The National Farmers Union welcomed the proposals. "For the past three years, our farmers have faced the full gamut of EU controls on our exports while the EU has enjoyed continued easy access to the UK marketplace," said the NFU's president, Minette Batters.

"As we mark 10 years on from the horsemeat scandal, and with food fraud stories so recently making the headlines, it is critical that a robust system of import checks is put in place as quickly as possible and there are no further delays."

But Shane Brennan, chief executive of the Cold Chain Federation, representing refrigerated food traders, pointed out that when similar customs checks were brought in on goods flowing from the UK to the EU, the increased bureaucracy forced many smaller UK businesses to stop exporting. "There's nothing in what is proposed in this model that suggests we won't have exactly the same experience coming the other way," Brennan said.

Andrew Opie, director of food and security for the British Retail Consortium, the retail trade body, said it was "imperative" that the government stepped up its engagement with retailers and their European suppliers to avoid disruption.

"Ports and farmers will . . . need to be ready for physical checks from January, when the UK is particularly reliant on imported produce," Opie pointed out.

The plans will be subject to a six-week consultation period before being finalised.

Channel crossings. Local opposition

Residents fight Dorset port plan for asylum seekers

Ministers confirm barge for 500 migrants will be moored at ex-navy docks in Portland

WILLIAM WALLIS — PORTLAND

Portland Harbour, above, will house 500 migrants on the Bibby Stockholm barge, right, but Polly Goldsmith, above right, has her doubts — Ben Birchall/PA; Neil Turner/FT

The government confirmed yesterday that it had leased a barge for the first time to house 500 asylum seekers and will moor it at the former Royal Navy docks in Portland, Dorset.

But local officials and residents of the coastal town said they would not accept the plan without a fight. The county council is preparing a legal challenge and Richard Drax, Conservative MP for South Dorset, said "all options" for stopping it were being considered.

Defending the policy, which forms part of the government's new approach meant to deter migrants from travelling to Britain, immigration minister Robert Jenrick said: "The home secretary and I have been clear that the use of expensive hotels to house those making unnecessary and dangerous journeys must stop."

The use of alternatives including barges and ferries was necessary "to save the British taxpayer money and to prevent the UK becoming a magnet for asylum shoppers in Europe", he said.

For reasons that vary as greatly as wider British opinion on what should be done about the record numbers of clandestine Channel crossings, Portland residents are incensed. More than 45,000 people arrived in small boats in 2022.

"It will have a huge impact on the community here," said Sam Thompson, a retired social worker, who was sympathetic to the plight of refugees but concerned that those accommodated at the port would not have been vetted, and that threadbare local services might be swamped. "Portland is a dumping ground. It's always been that way since I was a child," she said.

Use of the Bibby Stockholm barge is part of a wider government policy of moving some of the 160,000 people awaiting decisions on asylum claims out of hotels and into repurposed military bases, former prisons and vessels.

But the furore in Portland shows how politically charged it will be for the government to execute the plan, even in traditional Conservative heartlands.

The peninsula, likened by one resident to the "Gibraltar of Dorset", is made up several villages, old stone quarries, a prison for sex offenders and a yachting marina.

It is connected to the larger town of Weymouth by a thin strip of land abutting Chesil beach. The community is among the poorest in the south of England. "They have got to go somewhere," said Polly Goldsmith, a local artisan, about asylum seekers, "but maybe Portland is not the right place."

Drax said the port might have been chosen because it was privately owned and not subject to the same planning strictures that other ports might be.

Until 2005 Portland hosted Britain's last prison ship, HMP Weare.

Drax's concerns, and those of other local officials, are centred around access on and off the barge, which would be moored in a secure area of the port; the impact on local services and tourism; and tensions with the community.

Along with Dorset council, he had been informed of the plan only last week and described the lack of consultation as a "discourtesy". He said: "This has not been thought through. There is a whiff of desperation about it." While the use of hotels to house asylum seekers at a cost of more than £6mn a day is also controversial, the alternatives are causing fresh headaches for home secretary Suella Braverman, including from her own party. Like Drax, the former home secretary, Priti Patel, is supporting legal challenges against the use of a former military base near her Essex constituency to house migrants.

In Portland, Jim Draper, the Labour chair of the town council, said he understood the quandary the government was in but described the plan as a political stunt designed to appeal to "a certain wing of the Tory party".

"They want to be seen to be punishing refugees for being refugees," he said. He previously taught prisoners on HMP Weare. "It was an appalling place."

Wider opinion in the town was united in opposition, if divided over why. Mark McLennan, who volunteers at a local food bank, said the government was whipping up hatred of refugees to deflect blame for its own failures. "If they were processing asylum claims quicker there would be no need to house them on a boat," McLennan said.

But at the New Star Inn, a group of drinkers favoured an even harsher approach to migrants. "Instead of putting them on a barge here, they should be putting them on boats and sending them back to France," said George, a retired Royal Navy sailor.

Elsewhere Catherine Bennett, coordinator of a community arts scheme, said residents had successfully fought off a waste incinerator project for power generation at the port. After years of debate, the council voted it down last week.

"Incinerators get sent to the poorest areas," she said, "like refugees." But if the government thought people on the island had no fight left in them, it was mistaken, she said.

"It's not going to be of benefit to anyone in Portland and it's not going to be of benefit to anyone on the barge."

Ferry disruption

Dover to limit number of coaches on Good Friday

The Port of Dover has unveiled measures to avoid a repeat of recent "horrible" travel disruption, including limiting the number of coaches travelling tomorrow, Good Friday.

It said its "top priority" was to ensure a "better experience" over the Easter bank holiday, after some coaches waited for as long as 14 hours to board ferries last weekend. The tailbacks were primarily the result of delays at French customs caused by new post-Brexit border processes.

The port had agreed with ferry operators to limit the number of coaches booked to travel tomorrow. Some will be moved from the busiest crossings to quieter sailings, while others will have to travel on a different day, according to one person familiar with the plan. *Philip Georgiadis*

Industrial action

Health chiefs warn junior doctors' strike places patient safety at risk

SARAH NEVILLE, OLIVER TELLING AND BETHAN STATON

Strike action over pay by junior doctors in England next week will put patient safety at risk, frontline health leaders warned today, as fears grew of further stoppages by postal workers and teachers.

NHS Providers, which represents organisations across the country, said the four-day walkout by members of the British Medical Association from April 11 would test the health service more than other strikes called since December 2022.

Both its timing over the Easter break and its duration were "making it harder to assure patient safety", NHS Providers said. The group said resources would be focused on vital services such as emergency treatment, critical care, maternity and neonatal care, and trauma. But it cautioned that conversations with leaders of hospital, mental health and community services pointed to "real concerns of a raised risk to safety".

Chief executive Sir Julian Hartley said the NHS would next week be "in uncharted territory" but insisted it was "not too late for the government and the unions to step back from the brink".

> '[It's] not too late for the government and the unions to step back from the brink'

In a letter yesterday, health secretary Steve Barclay told junior doctors' leaders that he was prepared to discuss pay, only if they dropped demands for a 35 per cent raise and halted walkouts while talks occurred, according to an aide.

Separately, Royal Mail said yesterday that talks with the postal workers' union to resolve a long-running pay dispute had broken down.

Royal Mail said its latest round of talks with the Communication Workers Union, mediated by dispute resolution body Acas, ended despite it making new offers on pay and working hours.

The government also came under pressure yesterday to restart talks over a pay rise for school staff, after headteachers joined the National Education Union in rejecting ministers' latest pay offer. The National Association of Head Teachers said 90 per cent of its roughly 35,000 members had voted against a 4.5 per cent pay rise next year and £1,000 bonus this year.

Meanwhile, a cross-party parliamentary report concluded today that the Passport Office had "delivered an unacceptable level of service" last year just as the service confronted a wave of strikes.

Between January and September 2022, about 360,000 customers waited over 10 weeks for their documents, resulting in missed holidays, work and family events, according to the House of Commons' public accounts committee.

On Monday, more than 1,000 passport workers who are members of the Public and Commercial Services Union began five weeks of industrial action.

The walkouts will affect all eight of the UK's passport processing centres and is likely to cause further delays in processing ahead of the summer travel period.

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

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

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

Advertising
Tel: 020 7873 4000; advertising@ft.com
Letters to the editor
letters.editor@ft.com
Executive appointments
Tel: 020 7873 4909; www.exec-appointments.com

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

Langstaff report

Interim payment urged for kin of NHS tainted blood victims

SARAH NEVILLE

Parents and children of the victims of "the worst treatment disaster in the history of the NHS" should be compensated, the chair of the inquiry into the infected blood scandal has said.

Sir Brian Langstaff, a former judge, said he believed action was "necessary to alleviate immediate suffering" of those affected, noting that many were now "on borrowed time".

During the 1970s and 1980s, tens of thousands were infected with HIV and Hepatitis C after receiving tainted blood transfusions from the NHS. About 1,350 are thought to have contracted HIV, of whom around 1,000 had died by 2019, the inquiry found. A further 26,800 had contracted Hepatitis C, of whom about 1,820 had died from causes related to the infection.

Langstaff spoke ahead of his report, adding he was "recommending further interim compensation payments to recognise the deaths of people who have so far gone unrecognised".

Last July, he ruled that victims, or their bereaved partners, should each receive no less than £100,000 in compensation as quickly as possible, leading to payouts of around £400mn.

Suggesting that group of recipients now needed to be widened, he said that about 380 children with bleeding disorders had been infected with HIV, some of whom had died in childhood, but their parents have never received compensation. Nor had children who were orphaned after infections transmitted by blood transfusions and products had their losses recognised, he added.

Brian Langstaff stresses the need to 'recognise the deaths of people who have so far gone unrecognised'

Langstaff, whose inquiry opened in 2018, said: "We have much to learn as a nation to help ensure that people never suffer in a similar way again."

Public safety

Emergency alert to be tested via mobile phones on April 23

JOHN PAUL RATHBONE

Thirty years after Britain decommissioned its national air raid siren network, the government is setting up a new system to warn citizens in the event of an emergency — this time over mobile phones.

Ministers said the system would send alerts to 4G and 5G phones about imminent life-threatening weather events, such as extreme floods or wildfires. The "broadcast" system could also warn about security threats, including terrorist attacks, as it is in other countries, such as the Netherlands.

The government said a UK-wide test of the Emergency Alerts system would take place at 3pm BST on April 23. A text will appear on the home screen of phones and it will emit a "loud siren-like sound, even if it is set in silent," while vibrating for up to 10 seconds.

"Getting this system operational . . . means we have another tool in our toolkit to keep the public safe in life-threatening emergencies. It could be the sound that saves your life," cabinet office minister Oliver Dowden said.

Phone users need only swipe away the message or click "OK" on the screen, the government said. There is no need for users to register their number.

Other than the Netherlands, mobile broadcast alerts have been used in a number of countries, including the US, Canada and Japan, where they have been credited with saving lives during severe weather events.

In the UK, alerts could be used to urge residents threatened by flooding or wildfires to evacuate. During last summer's heatwave, when temperatures hit a record-breaking 40C, England's fire services dealt with over 50 wildfires a day, four times the number in 2021.

"We must use every tool at our disposal to keep people safe, and we need everyone to play their part," Mark Hardingham, chair of the National Fire Chiefs council, said.

"The national test may be inconvenient for some, but please forgive us for the intrusion," he added.

Scotland's new first minister blown off course by SNP funding inquiry

Yousaf struggles to set agenda and party's dominance comes under pressure after Murrell arrest

MURE DICKIE — EDINBURGH

This was not the start Humza Yousaf wanted. Just a week after taking office as Scotland's first minister, Yousaf was yesterday responding to the arrest of the husband of his predecessor Nicola Sturgeon by police investigating the finances of his governing Scottish National party.

For Scotland, the arrest of Peter Murrell, chief executive of the SNP since 1999 and Sturgeon's husband since 2010, is an extraordinary moment. For Yousaf and the SNP it is the latest in a series of setbacks analysts said could threaten the pro-independence party's dominance of the nation's politics.

"This is a difficult day for the party," Yousaf said as police searched SNP headquarters in Edinburgh and the Sturgeon-Murrell residence in Glasgow as part of what the national force said was an "ongoing investigation" into SNP "funding and finances".

"The visuals of this are absolutely astonishing," said Mark Diffley, an expert on Scottish public opinion, of the scenes of police officers going into the SNP HQ and of the blue incident tent they erected on the front lawn of Scotland's premier power couple.

Diffley said news of the arrest would undermine Yousaf's efforts to create a positive image for himself with the many voters yet to take a view following his narrow victory last week in a bitterly contested SNP leadership election.

"It's really bad for Humza," said Diffley, adding that Yousaf's image as a "continuity candidate" from the Sturgeon era made the arrest even more difficult for him. "He can't get on to the front foot, he's not setting the agenda here; he's reacting to events that are blowing up around him."

Police Scotland has declined to give any detail of the inquiry it launched in 2021 after receiving seven complaints related to donations to the SNP.

Donors claimed hundreds of thousands of pounds given during a 2017 referendum appeal and a subsequent 2019 fundraising effort had been spent by the party on other things.

Driving the complaints, which were first reported by the pro-independence but anti-Sturgeon website Wings Over Scotland, was discontent among some independence supporters. Many were angry at what they saw as Sturgeon's failure to deliver another referendum after Scots in 2014 backed remaining in the UK by 55 per cent to 45 per cent.

In June 2017, Sturgeon put plans for a second referendum on hold after the SNP lost 21 seats in a UK general election. Her later attempts to force another vote were stymied by the UK government's refusal to authorise such a move.

The SNP has said all its activities are directed at ending the three-century union with England. But critics have long complained about what they said was a lack of transparency in the party.

Some SNP colleagues said the party was too tightly controlled by Sturgeon and Murrell, an influential chief executive with an impressive record of organising the election victories that brought the SNP to power in 2007 and cemented its position thereafter.

Sealed off: police at the Glasgow home yesterday of ex-SNP chief executive Peter Murrell, below with his wife Nicola Sturgeon
Andrew Milligan/PA

Fuelling such complaints, the SNP declined to explain a £107,620 loan made by Murrell to the party in 2021 "for working capital purposes". The loan was not declared by the SNP to the Electoral Commission until more than a year later, in a breach of election finance rules.

The SNP said yesterday it would be inappropriate to comment on any live police investigation, but that it had been co-operating fully with the national force and would continue to do so. Murrell could not be reached for comment.

Yousaf, who before his election as leader was not an SNP office bearer, said he had already met lawyers to gain an understanding of the party's finances. He added that on Saturday he had gained agreement from the SNP's national executive committee for a "course of action" on governance and transparency that would include "external input".

"I think that external input is going to be really important because people do have questions about the party, about transparency, about our finances," said Yousaf. "I think we have to reassure our own party membership as well as the broader Scottish public."

Murrell's arrest could add to internal strains on the SNP that were laid bare in the leadership contest. Some SNP members question when party leaders might have known such action was likely.

The Wings Over Scotland website on Tuesday published a freedom of information response from Police Scotland that said the force's chief and deputy chief constables visited the Scottish parliament in early February for a regular meeting with Keith Brown, then justice secretary and SNP deputy leader.

One senior SNP member critical of the party hierarchy said if Murrell had been arrested earlier it could have helped Yousaf's rivals in the party leadership contest: Kate Forbes, then finance secretary, and Ash Regan, former community safety minister both of whom ran campaigns critical of Sturgeon's record. "If this had happened before the leadership election, I think Kate would have won," added the SNP member.

> 'If this had happened before the leadership election I think Kate [Forbes] would have won'

Scottish opposition parties are hoping to benefit from SNP troubles. The SNP's opinion poll lead over Labour for a UK general election has fallen to single digits in recent months, even though backing for independence remains relatively stable at just below half of voters.

Sir John Curtice, professor of politics at Strathclyde university, said the SNP's great strength in recent years had been its near monopoly of the support of people who would vote Yes to independence in a referendum, but that recent polls showed at least some such voters now shifting to Labour.

"The SNP are beginning to struggle to maintain the loyalty of Yes voters," said Curtice.

Diffley said the shift created a potential "nightmare scenario" for the SNP.

"It could happen quite quickly that they go from this absolutely imperious dominance to risking not even being the biggest party," he added.

"We are still a way off that, but that is the direction of travel."

Misconduct claims

Whitehall wary of CBI during sexual assault probe

FT REPORTERS

Whitehall departments yesterday distanced themselves from the CBI as the leading business lobby group investigates allegations of sexual misconduct at the organisation.

The Treasury and the Department for Business and Trade have suspended engagements by ministers and senior officials with the CBI pending the outcome of a probe into claims of rape, sexual harassment and other workplace misconduct, according to people briefed on the situation.

The CBI on Tuesday cancelled all external events, including its annual dinner on May 11, which is usually attended by ministers. The Bank of England confirmed that governor Andrew Bailey, who had been due to give a speech at the CBI dinner, withdrew following the allegations of sexual misconduct, first reported by The Guardian.

The Treasury and the business department are two of the main government entities that engage with the CBI, which represents some of the biggest names in corporate Britain including Tesco, Unilever and Barclays.

The CBI has commissioned the law firm Fox Williams to investigate the allegations. A spokesperson said yesterday: "We understand the government's decision to pause engagement pending the outcome of the independent investigation. Soon after Easter, the CBI board expects to have preliminary findings and actions from the first phase of the investigation."

The CBI has two main selling points to its member companies: providing access to government and bringing together executives from UK businesses for networking events. One former CBI employee said without these capabilities, "what is the point of the CBI?"

A second former CBI employee said the allegations were a "serious problem" because the CBI's reputation as a serious and impartial representative body was its main selling point. "What pre-eminent business organisation doesn't have functional connections with the government . . . They need a public reckoning to show they understand the scale of the problem," they added.

The CBI is under growing pressure from some member companies to address the allegations of wrongdoing, including of rape and sexual assault at a summer party in 2019, plus other misconduct in its workplace.

These claims were published by The Guardian after Tony Danker stepped aside as director-general in early March when separate claims of workplace misconduct were made against him. The latest allegations do not relate to him.

Several big companies have said they are reviewing their membership of the CBI, while others have privately distanced themselves from it.

Admiral, the insurer, said: "We will review the response to this evolving situation carefully. We will not tolerate any action or activity that contradicts our cultural principles."

Reporting by Anjli Raval, Robert Wright, Jasmine Cameron-Chileshe, Oliver Barnes, Chris Giles, Dan Thomas, Josephine Cumbo, Ian Smith, Kate Beioley and Bethan Staton

---

Computing

Ofcom targets Big Tech's hold on cloud sector

ARJUN NEIL ALIM, IAN JOHNSTON AND SARAH PROVAN

The communications watchdog has called for a probe into Microsoft and Amazon's dominance of the UK's cloud computing market in the latest challenge to the tech giants from global regulators.

Ofcom said yesterday it was "particularly concerned" by the practices of Amazon Web Services and Microsoft, which together control between 60 and 70 per cent of the UK cloud market. It has proposed referring the sector to the Competition and Markets Authority for further investigation.

Cloud computing has become a crucial driver of revenue at the tech giants.

But growth in demand for these services has slowed this year and customers have sought to cut costs, with some complaining of rising prices and the difficulty of moving between cloud providers.

Ofcom's move comes amid growing global scrutiny of the cloud market. Last year, Microsoft changed its cloud licensing policies in Europe in an effort to head off potential antitrust action from regulators in Brussels.

The tech companies are already the targets of competition watchdogs in the US, UK and EU on multiple fronts, with investigations into Microsoft's $75bn acquisition of video games maker Activision and Amazon's deal to buy Roomba-maker iRobot.

Ofcom said it was concerned that, if unchecked, the concentration of cloud computing supply in the hands of a small number of large US companies could lead to British customers paying more and smaller groups being squeezed out of the market. Google is the UK's third-largest provider of cloud services, with a share of between 5 and 10 per cent.

Ofcom has been examining the cloud sector since October of last year.

In provisional findings, it has found that cloud companies are making it difficult for customers to switch provider, use multiple providers or to allow their services to "interoperate" with other cloud groups.

In focus: logos of Microsoft Azure, Amazon AWS and Google Cloud

Ofcom has opened a consultation on its proposal and will make a final decision on whether to refer the case to the CMA by October.

"We've . . . uncovered some concerning practices, including by some of the biggest tech firms in the world," said Fergal Farragher, Ofcom's director responsible for the market study.

"High barriers to switching are already harming competition in what is a fast-growing market. We think more in-depth scrutiny is needed."

Noting that Ofcom has yet to publish a final report on its findings, Amazon Web Services said: "We design our cloud services to give customers the freedom to build the solution that is right for them, with the technology of their choice.

"This has driven increased competition across a range of sectors in the UK economy by broadening access to innovative, highly secure, and scalable IT services."

Microsoft said: "We remain committed to ensuring the UK cloud industry stays highly competitive, and to supporting the transformative potential of cloud technologies to help accelerate growth across the UK economy."

Net zero goal

Renewables 'champion' urges Ofgem reform

CAMILLA HODGSON

The energy regulator's remit must be updated to reflect the UK's legally binding net zero target, a government-commissioned report has recommended, as it warned that under-investment in the grid infrastructure was a "significant brake" on the economy.

The government's first "offshore wind champion", Tim Pick, who was appointed last year, concluded that Ofgem's powers should be changed in order to "give proper weight" to the 2050 net zero target.

The proposed expansion of the regulator's short-term focus to "a longer-term view", including the goal of decarbonising the power system by 2035, echoed recommendations by Downing Street's net zero tsar, Chris Skidmore, in January.

Energy secretary Grant Shapps said the government would "carefully consider the recommendations" by Pick published yesterday, just days after ministers had rejected Skidmore's proposals to update Ofgem's remit, stating they "did not believe that it is necessary" to incorporate the net zero target.

Pick's report said there was also an urgent need to upgrade the grid infrastructure and speed up the approval of renewable energy projects. The need to modernise power networks designed for fossil fuel generation is a challenge facing developed countries worldwide.

The solar and wind power industries in the UK have warned that underinvestment in the grid and the slow planning system were drags on the roll-out of renewables.

Last month, the National Audit Office, the public spending watchdog, said the government risked failing to meet its goal of decarbonising the power sector by 2035 owing to the lack of a delivery plan. Pick's report said grid access constraints were "becoming a significant brake on wider economic activity", and that the difficulty of connecting new renewables projects to the network was "increasingly becoming the rate-limiting factor" for the rollout of new offshore wind farms.

> Grid access constraints were 'becoming a significant brake on wider economic activity'

Since the UK's power network was privatised in the 1990s, only around 50km of new transmission lines had been built each year on average, it said.

Long waiting times for the approval of new renewable energy projects have also weighed on the wind industry, with the EU facing similar problems. About 600 battery, wind and solar projects in England and Wales were waiting to connect to the grid in February.

UK and EU lawmakers have pledged to speed up the process after Russia weaponised energy supplies as part of its invasion of Ukraine last year. The report said that the timeline for applications in the UK had "ballooned", and took "significantly" longer than the statutory timeframe of 18 months. No offshore wind application had been approved within the timeframe since January 2019, it found.

The skills and funding of England's planning inspectorate had also "not kept pace" with the growing number and complexity of offshore wind applications.

Ofgem, which regulates how much companies can charge consumers to make improvements to the grid based on five-yearly cycles, had a key role to play, Pick concluded.

Its broader remit should include powers to allow it to approve investments in grid infrastructure needed to reach net zero and other key milestones, such as the government's aim of decarbonising the power system by 2035, Pick recommended.

INTERNATIONAL

Ukraine war

Macron bids to tempt Xi away from Putin

Chinese leader urged to step up peacemaker role over Moscow's invasion

EDWARD WHITE — SEOUL
LEILA ABBOUD — PARIS

French president Emmanuel Macron said he would seek to convince Xi Jinping to take "a shared responsibility for peace" in Ukraine, the latest bid by a European leader to coax China's president away from support of Moscow.

In Beijing yesterday at the start of a three-day state visit, Macron said it would be a mistake not to talk to China about Russia's invasion of Ukraine, given Xi's influence on President Vladimir Putin. "Do we agree with everything in [China's plan]? No. However it shows a will to play a responsible role and try to build a pathway to peace," he said, referring to China's 12-point paper on the war released in late February.

"We, Europeans, would be mistaken to let Russia be the only European nation speaking to China."

Macron, joined by European Commission president Ursula von der Leyen on the trip, will be walking a delicate line with Xi when they meet today. Macron is also seeking to reboot the Franco-Chinese relationship from trade to culture.

Analysts said the European leaders were unlikely to convince the Chinese leader to drop his backing of Putin or China's economic support of Russia.

Dexter Roberts, a senior fellow with the Atlantic Council, a Washington think-tank, said any shift in the near future in both how Xi viewed Putin and in how the Communist party leadership viewed Russia was "basically zero".

"Xi and other top leaders genuinely feel sympathy for Russia. They believe Putin has his back pushed against the wall by Nato expanding," Roberts said. "They very much see a parallel . . . with the US presence in the Indo-Pacific."

An Elysée official admitted the talks might not lead to an immediate breakthrough, but that France saw value in laying the groundwork with China that could pay off later if and when Ukraine and Russia were ready for peace talks.

Macron spoke to US president Joe Biden before his visit. The White House said the leaders "reiterated their steadfast support for Ukraine". The Elysée said they discussed their "shared desire to engage China in speeding the end of the war and helping build a durable peace in the region".

Von der Leyen said this week China could influence Russia over Ukraine "and therefore [has] a responsibility" to do so. She previously warned Beijing that its stance would be a "determining factor" for the EU-China relationship.

Xi travelled to Moscow last month to emphasise his ties with Russia's president. China also sought to position itself as a non-aligned broker on the war with the position paper, but it mostly reiterated its previous talking points and was dismissed by western officials for failing to dispel concerns about Beijing's touted "no-limits partnership" with Moscow.

Leif-Eric Easley, a professor of international studies at Ewha Womans University in Seoul, said Xi had done little to engage with Ukrainian president Volodymyr Zelenskyy, who Xi has not called, or consider Kyiv's interests, despite Moscow "violating its neighbour's territorial integrity and UN charter".

Additional reporting by William Langley in Hong Kong

See The FT View

State visit

Poland greets Zelenskyy with offer of more MiG fighter jets

CHRISTOPHER MILLER — KYIV
RAPHAEL MINDER AND BARBARA ERLING WARSAW

Poland's leader pledged to send 14 MiG-29 fighter jets to Ukraine after welcoming President Volodymyr Zelenskyy to Warsaw yesterday for a state visit aimed at strengthening ties between the neighbouring nations.

The pledge follows a delivery by Poland of four of its Soviet-built jets after it agreed last month to make the first shipment of combat aircraft by a Nato nation, raising the level of western military support to Kyiv. Slovakia followed suit and is sending 13 MiG-29 jets.

Polish president Andrzej Duda said his country was soon to hand over four more jets and that another six were "now in preparation" and would be delivered as soon as possible.

Once Poland received replacement Korean and American fighter jets that it had ordered, "I believe that in the future we will be able to transfer our entire remaining MiG fleet to Ukraine, should the need arise", Duda said.

Poland has 29 operational MiG jets, Polish media reported.

The country has played a major role in galvanising western military support for Ukraine and has hosted 1.5mn Ukrainian refugees, according to UN statistics. Zelenskyy used his visit to highlight the fact that "never in history have there been such warm relations between our countries".

But his arrival in Warsaw coincided with the resignation of Poland's agriculture minister amid a dispute over grain imported from Ukraine. Henryk Kowalczyk stepped down after Polish farmers condemned his government's inability to stop cheaper Ukrainian grain from flooding the domestic market after the EU scrapped customs duties and quotas on grain imports from Ukraine following Russia's full-scale invasion.

'I believe that in the future we will be able to transfer our entire remaining MiG fleet to Ukraine'

The minister blamed the European Commission for failing to meet "the basic demands of farmers" after Poland and four other EU nations demanded more compensation for farmers from the EU. They also sought the return of farm export restrictions that were lifted last year to help Ukraine's economy.

Protesting farmers blocked the city centre of Szczecin, on Poland's northern coast, yesterday, extending demonstrations that have lasted for two weeks.

Following his own meeting with Zelenskyy, Polish prime minister Mateusz Morawiecki said he would work with the Ukrainian president to find a solution to the grain crisis.

Zelenskyy was accompanied by first lady Olena Zelenska on the couple's first overseas trip together since February of last year, and just the third trip outside Ukraine for the president since the invasion. It was also the first time since the invasion that Zelenskyy's travel plans were announced ahead of time.

Zelenskyy also met Ukrainian refugees. He was due to end his day-long visit with a speech to Ukrainians and Poles at Warsaw's royal castle.

Transport. Accident probe

Greece reassures on rail safety amid crash fallout

Line reopens but disaster has become moment of reckoning over failure to reform operator

ELENI VARVITSIOTI — ATHENS

Greece has resumed passenger traffic on the railway destroyed in the country's deadliest crash more than a month ago.

But the nation is still struggling to identify those responsible for the years of neglect, mismanagement and corruption that led to the accident.

The collision between a passenger train and a freight train in February claimed the lives of 57 people and has turned into a moment of reckoning about the failure of successive governments and international creditors to transform a railway operator that had accumulated €11bn in debt.

Former executives said the company had a culture of mismanagement, political favours and lack of interest in improving the safety of the network.

With the accident front and centre in public discussion, the government of Kyriakos Mitsotakis last month postponed parliamentary elections.

Passenger traffic between Athens and Thessaloniki resumed on Monday, with transport minister George Gerapetritis giving assurances on safety. He said authorities were rushing to complete a new signalling and remote control system by September, in line with international safety standards.

That system was due to be installed in 2016 but was postponed seven times. Experts say if it had been in place, the crash would have been avoided.

"If the system existed, the possibility for an accident would be one in a million," said Christos Retsinas, former head of security for Trainose, the group that owned the trains in Greece until it was privatised in 2017 as part of bailout conditions. Because the system was in part funded by EU money, the European public prosecutor in 2021 launched an investigation into the tender.

The causes of the accident are not fully known and the investigation continues. The stationmaster on duty has been charged with negligent homicide and his case is being handled in Greek courts.

The crash was a disaster waiting to happen, according to former executives and transport experts, given the poor state of the infrastructure and debt accumulated by the state-owned railway operator, OSE, in the years leading up to the 2010 sovereign debt crisis.

Clashes: a protest over the crash turns ugly in Athens last month. Below, the line from the capital to Thessaloniki reopens
Nicolas Economou/NurPhoto/Getty Images; Louisa Gouliamaki/AFP/Getty Images

"It is the worst version of the state, the last vestige of a state-run Soviet system, ruled by vested interests," said Thanasis Ziliaskopoulos, the former chief executive of Trainose. "Investments were made based on political criteria and not on what the market needed."

In the years preceding the economic meltdown that hit the country, the railway company's debt was rising 55 per cent a year. When Ziliaskopoulos took over as chief of Trainose in 2010, "the company was facing financial chaos", he said. He was faced with an annual deficit of €240mn to keep operations going.

At one of the first meetings with IMF representatives in the spring of 2010, Ziliaskopoulos remembered one of them shouting "shut it down!" — because it was deemed a hopeless case.

"A railway company with €11bn of debt means that there was severe mismanagement," said Thomas Wieser, who was the euro area's chief official during much of the sovereign debt crisis. When Greece's bailout conditions were drafted, the "troika" of international creditors called for the railway's operations to become profitable.

One of the measures was to cut back on staff. Greece's railways employed 12,500 people in 2010. After the troika's involvement, just 2,600 remained with OSE and in 2021 just 2,000.

Takis Theofanopoulos, who took over as president of OSE in 2010, said that as experienced train and railway station workers reached retirement age, "I knew we would soon face shortages that would be hard to deal with".

'[OSE] is the worst version of the state, the last vestige of a state-run Soviet system, ruled by vested interests'

Other restructuring measures included slashing generous pay deals trade unions had secured and cutting back on train connections with few passengers. Fuel was routinely stolen from the company's stock and free tickets were handed out as political favours, with the company struggling to make any profits, according to Ziliaskopoulos.

A further challenge to safety was frequent raids by copper thieves.

Trainose was sold to Italy's state-owned railway company, renamed Hellenic Train in 2022, and given control of passenger and freight operations while OSE kept control of the network.

"The supervisor of the train master was stripped of his responsibilities, while the control centre in Athens was split into two," said Retsinas. "With these changes, an accident was waiting to happen."

Hellenic Train said it operated "in full compliance" with railway sector rules, saying it had "two train drivers in the cockpit and a master conductor in the coaches".

Diplomacy

Blinken prepares to raise stakes over reporter held by Russia

HENRY FOY — BRUSSELS
FELICIA SCHWARTZ — WASHINGTON

The US state department is preparing to declare Evan Gershkovich wrongfully detained, a designation that will escalate efforts to secure the American journalist's release from Russia.

"In my own mind, there's no doubt he's being wrongfully detained by Russia," Antony Blinken, secretary of state, said in Brussels on Wednesday.

However, the US must complete the appropriate procedures to make that designation official, said Blinken.

"I want to make sure as always, because there is a formal process, that we go through it, and we will, and I expect that to be completed soon," he said.

Gershkovich, a reporter for The Wall Street Journal in Russia, was arrested last week and detained on charges of espionage. American officials and the WSJ deny the charges. US president Joe Biden and dozens of news organisations have called for his immediate release.

Blinken said he conveyed his view about Gershkovich during a rare phone call with Sergei Lavrov, his Russian counterpart, over the weekend. He said he had also demanded the release of Paul Whelan, another American considered wrongfully detained who is also being held on espionage charges. Whelan was arrested in Russia in 2018, and convicted and sentenced to 16 years in prison in 2020.

The arrest of Gershkovich, the New Jersey-born son of Soviet émigrés, has plunged relations between Moscow and Washington to a post-cold war low.

Gershkovich, the first American journalist to be detained by Russia since 1986, is being held in Moscow's Lefortovo prison, a pretrial detention centre run by the FSB security service.

Once the state department makes the formal declaration, its office of the special presidential envoy for hostage affairs will supervise the case. The office works on negotiations for hostages and other US citizens classified as wrongfully imprisoned in foreign countries. The designation will enhance the US government's ability to design and execute a strategy for Gershkovich's release.

Blinken said yesterday that the US has made a proposal for a prisoner swap for Whelan that has been on the table for several months. He said he urged Lavrov to accept it.

Detained: Evan Gershkovich, centre, who is facing espionage charges, is escorted from a Moscow court on March 30
Alexander Zemlianichenko/AP

Gershkovich met his Russian lawyers on Tuesday, who said he was in good health and grateful for the outpouring of support for his case. US officials have not been able to visit him to assess his condition.

"[Russia] has an opaque and highly bureaucratic process for consular access and it will probably be several days before we can gain consular access," a state department official said.

Last year, the US negotiated two prisoner swaps for other Americans deemed unjustly held by Russia. Among them was Brittney Griner, the basketball star, who was detained in February 2022 and later convicted of drug smuggling after a small amount of hashish oil was found in her luggage. Griner was swapped in December for Viktor Bout, a Russian arms dealer.

Trevor Reed, a US citizen and former marine, was swapped in April 2022 for a Russian citizen who was held on drug charges. He had been detained in 2019 on charges of endangering Russian police officers in an altercation.

INTERNATIONAL

Doubts voiced over whether Bragg can pin 'zombie case' on Trump

Prosecutor's claim that business records were falsified after a hush-money payout meets with scepticism

JOE MILLER — NEW YORK

For more than a year, a criminal inquiry into whether Donald Trump masterminded a "hush money" scheme to keep porn actress Stormy Daniels silent was thought to be dead and buried.

Federal prosecutors in New York had looked at the case and declined to pursue it. When Alvin Bragg became Manhattan district attorney in 2022, he reportedly believed it to be too thin, and subsequently shifted his office's focus to a tax fraud case against the former president's business empire.

Yet on Tuesday, what had been widely referred to as the "zombie case" came back to life, as a sombre Trump was formally charged with 34 felonies.

A 16-page indictment claimed only that the defendant falsified business records to reimburse his former lawyer, Michael Cohen, for paying $130,000 to Daniels in the run-up to the 2016 election in exchange for her agreement not to talk about an alleged affair with Trump.

The criminal case, unprecedented both in the legal theories it presented and the political implications of charging a former president, was met with deep scepticism by many legal experts.

Those who had long questioned the wisdom of pursuing such a case promptly rounded on the Democratic DA. "This is all very thin gruel for an indictment of a former president by a local prosecutor," tweeted Robert Kelner, a Washington-based election lawyer at Covington & Burling and a former Republican speechwriter.

Even those in favour of indicting Trump for other crimes expressed their doubts. UCLA School of Law professor Richard Hasen, who has previously called for Trump to be charged in a separate probe over the January 6 2021 Capitol Hill riots, said political and legal considerations should have prevented Bragg from moving forward.

"The legal papers are quite skimpy; if this was in federal court I would expect more of the theory of the case to be in there," Hasen said.

"If this case is weak . . . some in the public might surmise that they are all weak," he added, referring to investigations in Georgia and elsewhere over Trump's alleged interference in the 2020 presidential election.

Falsifying business records is a misdemeanour in New York state, and can only be elevated to a more serious felony if done with the intent to defraud or conceal another crime. "The scepticism is coming from the lack of identification of that additional crime," said Tanisha Palvia, a former Manhattan assistant DA who is now in private practice.

In court, assistant DA Christopher Conroy said Trump's payments had been made to "conceal an illegal conspiracy to undermine the integrity of the 2016 presidential election".

The DA's office subsequently released a "statement of facts". This detailed other payments it said were made by Trump's allies at the publisher then behind the National Enquirer magazine to silence both a Playboy model who claimed to have had an affair with Trump and a former doorman at Trump Tower.

For his part, Bragg emphasised in his press conference that the indictment "is not just about one payment", referencing state and federal election laws that might have been broken by Trump as well as possible violations of New York tax law. But he conceded that "the indictment does not specify" which particular crimes these might be, leaving the door open for Trump's team to challenge the legitimacy of the charges.

"What struck me was the statement of facts which laid out what I would consider to be facts related to a conspiracy," said Jim Roberts, a white collar defence lawyer at Schlam Stone & Dolan and a former Manhattan assistant DA.

"That charge [conspiracy] is notably absent from the formal charges that are contained in the indictment," he added, unlike the one brought against former Trump adviser Steve Bannon by the same office last year.

"The multiple theories of the predicate crime required to elevate the misdemeanour charge . . . to a felony might be akin to an everything but the kitchen sink approach," Roberts added.

"It may also suggest a lack of a simple, cohesive, and persuasive theory of the prosecution, something they will need to be able to articulate to convince a jury," he added. "And given the stakes, DA Bragg cannot afford to lose this case."

Flanked by posters highlighting dozens of cases brought by his office for falsifying business records, Bragg defended the charge as "the bread and butter of our white collar work".

But tying the misdemeanour of falsifying business records to a federal election crime in particular is untested as a legal theory in New York state.

"If that other crime is federal law, that may well be pre-empted by federal agencies and the [justice department]," Hasen said. "To the extent that they are relying on state charges, it is not clear that someone could be charged on state charges in a federal election."

Another potential weakness of the case is the reliance on key witnesses such as Daniels, who has written a book about her run-ins with Trump, and Cohen, who pleaded guilty to lying under oath in 2018 and served a prison sentence after being convicted of campaign finance violations, among other charges.

"You need to corroborate every word out of Michael Cohen's mouth," said Karen Friedman Agnifilo, a former high-ranking member of the Manhattan DA's office who has long supported Bragg's decision to bring the case. "It is a weakness."

Despite such misgivings, many who have personal experiences of Trump's legal tactics have warned against jumping to conclusions based solely on the indictment, emphasising that it is merely the opening salvo in a legal battle that could last for well over a year.

"President Trump will spare no expense in trying to get these charges dismissed," said Temidayo Aganga-Williams, who was a senior counsel for the House select committee investigating the January 6 2021 attack before joining law firm Selendy Gay Elsberg.

"For strategic reasons you may choose as a prosecutor to release less information than you otherwise might," he added, keeping something back to fight "a barrage of pre-trial litigation".

Palvia was also keen to stress that the DA might have more up his sleeve, especially after a 23-person grand jury voted to hand down the indictment.

"A grand jury did [vote to] indict Mr Trump, so at least 12 people and potentially more thought there was enough." The indictment, she added, "may not be as weak as it appears to us".

Edward Luce see Opinion

Arraignment: Donald Trump makes his way into court in Manhattan on Tuesday. Below, Alvin Bragg speaks during a press conference following the ex-president's appearance
Ed Jones/AFP/Getty Images; Kena Betancur/Getty Images

> 'The legal papers are quite skimpy; if this was in federal court I would expect more of the theory of the case to be in there'

California

US Speaker hosts Taiwan president and risks stoking China tension

KATHRIN HILLE — SIMI VALLEY
DEMETRI SEVASTOPULO — WASHINGTON

US House Speaker Kevin McCarthy welcomed Taiwan president Tsai Ing-wen to his home state of California yesterday, becoming the most high-profile US official to do so on the country's soil.

The meeting, which includes a bipartisan group of 18 lawmakers, marks a compromise between McCarthy's and Tsai's desires for a more high-profile US-Taiwan engagement and efforts to avoid a violent reaction from Beijing.

The California Republican, who became Speaker in January, last year said he intended to visit Taiwan if he won the top job in the House. But Tsai's administration suggested meeting during her planned US visit instead, citing the risks of a Chinese overreaction.

Hours before the meeting, China's People's Liberation Army sent the Shandong, its newest aircraft carrier in service, through the Bashi Channel, the strait that separates Taiwan and the Philippines, on its first navigation training in the western Pacific, Taiwan's defence ministry said. "PLA's deliberate action has jeopardised regional stability and caused tension in Taiwan Strait," it said, referring to China's People's Liberation Army. "However, external pressures will not hinder our determination to move towards the world and defend our country."

Prior to Tsai's trip, the Biden administration repeatedly warned China not to use the meeting as a pretext for greater aggression against Taiwan, which Beijing claims as part of its territory and has threatened to annex if Taipei refuses to submit to its control indefinitely.

Tsai and McCarthy headed into a first round of talks at the Reagan Library in Simi Valley yesterday morning, after which they were expected to make public statements. McCarthy was due to hold a press conference after his lunch with Tsai and the other lawmakers, who include Mike Gallagher, the Republican head of the new House China committee, and his Democratic counterpart, Raja Krishnamoorthi.

US efforts to strengthen Taipei's defences, and high-profile initiatives among US politicians in support of Taiwan, have become common amid increasing hawkishness on China. Over the past year, Beijing has hit back against what it calls interference by foreign powers in its internal affairs.

While Beijing has threatened to "take resolute steps to safeguard our sovereignty and territorial integrity" in the run-up to the meeting, the manoeuvre by its carrier group remained below the level of the war games it unleashed after McCarthy's predecessor, Nancy Pelosi, visited Taipei in August.

See FT Big Read

Greetings: Kevin McCarthy with President Tsai Ing-wen yesterday

Investment trends

IMF fears 'friendshoring' threatens output

CHRIS GILES — LONDON

Rising geopolitical tensions have triggered a reshaping of global investment that threatens to depress growth and raise the risk of financial instability, the IMF has warned.

In reports published yesterday, the fund noted that foreign direct investment was increasingly flowing between geopolitical allies, rather than countries that were geographically close.

There had been a notable decline in investment between the US and China since 2015 as the countries increasingly view each other as strategic rivals. The fund also found that increased tensions between the world's two largest economies had reduced hot money flows and bank lending by around 15 per cent.

While increasingly locating capital in friendly countries — a phenomenon known as "friendshoring" — might improve political security, the IMF warned that the trend was likely to reduce the diversity of risks, amplifying the chances of economic downturns.

In a simulation exercise, the IMF said the long-term efficiency costs of the world shifting towards economic blocs with greater investment barriers at borders could cut global economic output by 2 per cent.

"The estimated large and widespread long-term output losses show why it's crucial to foster global integration — especially as major economies endorse inward-looking policies," said the authors of the IMF report, published ahead of the spring meetings of the World Bank and IMF next week.

> 'Large and widespread long-term output losses show why it's crucial to foster global integration'

They highlight the risks that have arisen as countries and companies seek to build resilience into their supply chains by trading and investing in countries with a similar geopolitical mindset.

The message also clashes with increasingly protectionist rhetoric from governments. Janet Yellen, US Treasury secretary, called last year for companies to continue to look outside the US for investment locations, but to prioritise friendshoring of supply chains "with countries we know we can count on". China has sought to limit its dependence on foreign countries' technology.

These policies, alongside rising tensions since 2016, could be seen in the data, the IMF report said, with foreign direct investment declining since 2008 and increasingly flowing between countries that were geopolitical allies.

Geopolitical tensions were further amplified, it said, by hot money flows between countries, with portfolio balances and bank lending seriously affected as global relationships soured.

The effects of the fragmentation of the global investment landscape were likely to be felt most by emerging economies that were more dependent on inward investment by foreign companies, it said. Poorer countries were almost twice as vulnerable to rising geopolitical tensions than advanced economies.

In a simulation of potential efficiency losses from a 50 per cent fall in investment flows between two large economic blocs centred on the US and China, the IMF found the long-term hit to the US economy would be less than 1 per cent of gross domestic product. GDP losses in countries that relied on investment and trade flows with both the US and China were potentially as large as 6 per cent.

Global trade

WTO warns export-volume growth set to slow

ANDY BOUNDS — BRUSSELS

The World Trade Organization has warned that growth in export volumes will slow this year as rising interest rates and financial instability weigh on an environment already hit by a revival of protectionism.

Volumes increased by 2.7 per cent over the course of 2022, a lower than expected figure as the war in Ukraine and sanctions on Russia damaged supply chains still recovering from the early stages of the pandemic. This year, growth is expected to be even slower at just 1.7 per cent, well below the average level for the past decade of 2.6 per cent.

"The lingering effects of Covid-19 and the rising geopolitical tensions were the main factors impacting trade and output in 2022 and this is likely to be the case in 2023 as well," said Ralph Ossa, chief economist of the WTO.

Sharp rises in borrowing costs by global central banks over the course of 2022 had also revealed weaknesses in banking systems that could lead to wider financial instability if left unchecked, he said.

The latest forecast for 2023 is higher than the 1 per cent growth the WTO predicted in October, when most economists still expected a sharp slowdown in growth this year. The economic outlook has improved. However, trade is still expected to lag behind broader global growth.

"It's not good, but it's less bad," Ngozi Okonjo-Iweala, WTO director-general, told the Financial Times.

Okonjo-Iweala said the upgrades followed the easing of supply chain disruptions in recent months. The loosening of lockdowns in China was also expected to unleash pent-up consumer demand, increasing international trade.

While concerns last year that trade in food would be hit by the war in Ukraine proved overblown after countries found alternative sources, the WTO remains worried that the conflict could lead to famine.

"The best thing to help us feel more secure is for the war in Ukraine to end," the WTO director-general said. "If we have a crop failure in a major producing region in the world, that could really create problems of food security."

She called on countries to drop all export restrictions on food and fertilisers — about 67 were in place, down from 100 after the outbreak of war in February 2022. Countries have agreed to waive them for purchases by the UN's World Food Programme.

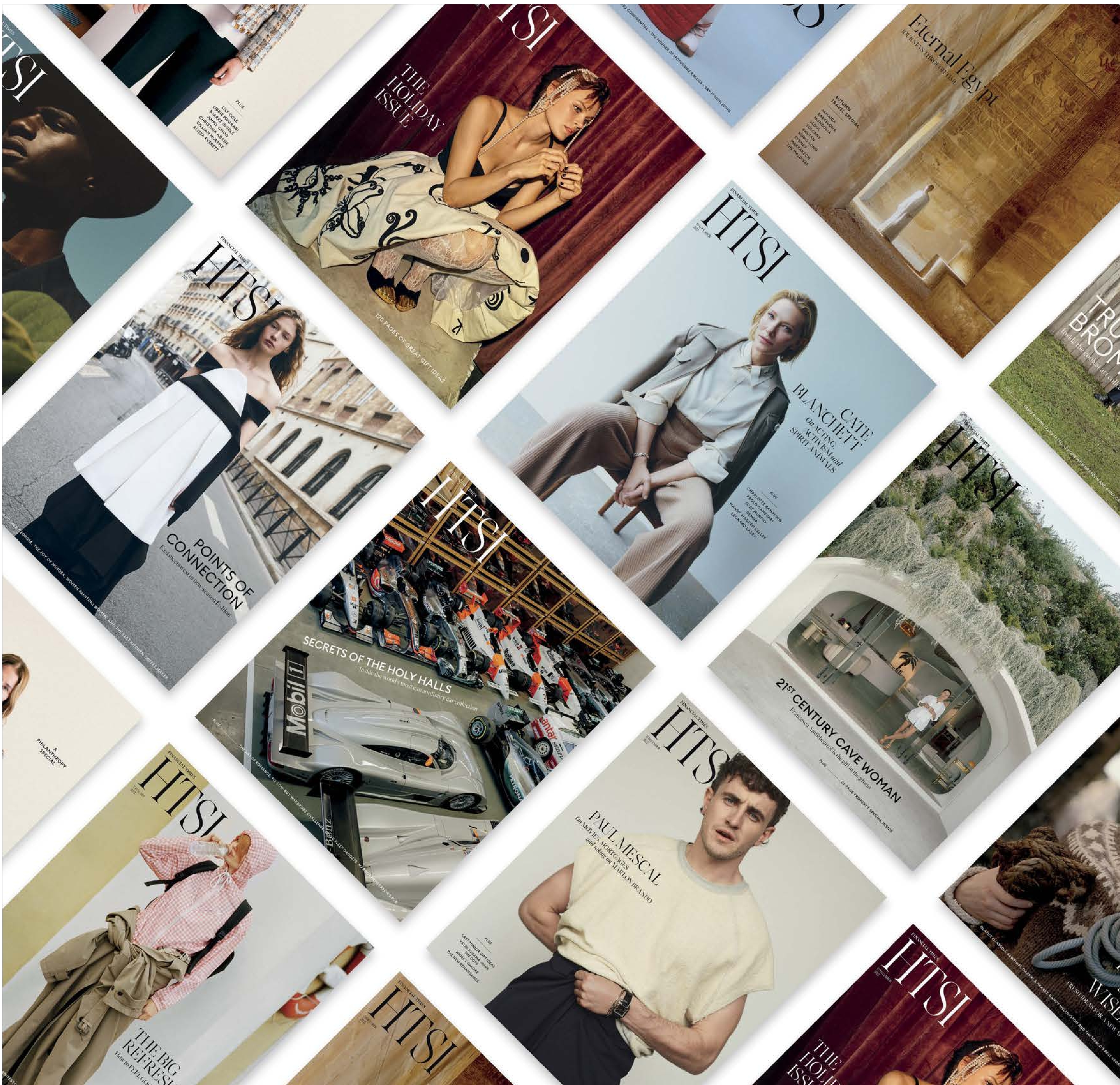
"One in five calories consumed in the world is traded. Trade has really been a force for resilience in the world and that's why it's important to keep a free flow of trade," Okonjo-Iweala said.

Ethiopia, which relies on disrupted Black Sea exports for almost half its wheat, had found supplies from Argentina and the US. Turks had switched from eating wheat to rice.

While the outlook for trade in goods was pessimistic, services exports performed better. Services trade rose 15 per cent by value in 2022 compared with 2023. Digital services hit $3.8tn, up by 13 per cent.

"Streaming video, education services, all of those things, they are growing at a phenomenal rate. This is incredible," Okonjo-Iweala added.

The WTO worries that continued disruption of Ukraine's grain exports could yet cause famine


HTSI
THE HOLIDAY ISSUE
Eternal Egypt
CATE BLANCHETT
POINTS OF CONNECTION
SECRETS OF THE HOLY HALLS
21ST CENTURY CAVE WOMAN
PAUL MESCAL
THE BIG REFRESH

INTERNATIONAL

Middle East

Israeli police in clashes at al-Aqsa mosque

Violence erupts after Palestinians barricade themselves inside holy site

JAMES SHOTTER — JERUSALEM

Israeli police clashed with Palestinian worshippers in Jerusalem's al-Aqsa mosque early yesterday, drawing a furious response from the Arab world.

The violence, which erupted as Muslims celebrated the holy month of Ramadan, and ahead of the Jewish Passover festival, was followed by an exchange of fire between Israel and Gaza, with Israeli forces bombing sites in the blockaded coastal strip after militants fired 10 rockets at Israel. Israel's military said four of the rockets launched from Gaza had been intercepted, five fell on empty terrain and one landed near a factory. No injuries were reported as a result of the exchange.

The hilltop al-Aqsa compound, known to Jews as the Temple Mount, is the third holiest site in Islam and the holiest in Judaism, and one of the most sensitive places in the Israeli-Palestinian conflict. Clashes there have touched off broader conflagrations in the past, including an 11-day war between Israel and militants in Gaza two years ago.

Egypt, Saudi Arabia, Jordan and the United Arab Emirates all condemned the entrance of Israeli forces into the mosque. Riyadh denounced it as a "blatant storming" and Cairo branded it a "dangerous escalation" that would undermine international efforts to calm Israeli-Palestinian tensions. The Arab League called an emergency meeting.

The violence began after Israeli police attempted to forcibly remove Palestinians who had barricaded themselves inside the mosque overnight to pray.

Police said they had arrested 350 people who had been hurling fireworks and stones, after "many continuous attempts to remove the individuals from the mosque using dialogue failed".

Israel's ultranationalist national security minister, Itamar Ben-Gvir, praised the police for their response and demanded a tougher Israeli reaction to the rockets fired from Gaza.

Palestinian prime minister Mohammad Shtayyeh accused Israel of a "major crime against worshippers".

Footage on social media appeared to show fireworks exploding in the mosque and armed police beating people with batons and rifle butts. Other pictures showed overturned furniture and belongings strewn across the floor. The Palestinian Red Crescent said 12 people had been injured in the clashes.

The incident in Jerusalem comes amid a surge in violence in the occupied West Bank, sparking fears that the Israeli-Palestinian conflict could be on the verge of escalation. In the past year, Israeli forces have killed more than 250 Palestinians in the West Bank and Palestinians have killed more than 40 Israelis.

Israel has occupied the West Bank and East Jerusalem, including the Old City where the al-Aqsa compound is located, since 1967. Under the so-called status quo agreement, Muslims and non-Muslims can visit the site, but only Muslims are allowed to pray there. But in recent years, Jewish groups have begun to pray at the site, stoking fears among Muslims that the status quo is being undermined.

Prime Minister Benjamin Netanyahu said yesterday that Israel was "committed to maintaining freedom of worship, free access for all faiths and the status quo on the Temple Mount".

Eskom blackouts

S Africa ends energy state of disaster after legal challenge forces rethink

JOSEPH COTTERILL — JOHANNESBURG

President Cyril Ramaphosa's bid to fix the broken Eskom power monopoly is in disarray after the South African government yesterday abruptly terminated a state of disaster declaration over the country's rolling blackouts.

Ramaphosa announced the state of disaster just two months ago in response to worsening power cuts of up to 12 hours a day. But it faced legal challenges from civil society groups that said the designation threatened to exacerbate corruption at Eskom.

Yesterday, South Africa's finance minister also withdrew a deal for Eskom not to disclose irregular spending in its audited financial statements for the next three years, following public outrage that the exemption could be used to conceal graft and rot at the utility.

Enoch Godongwana told lawmakers that he was withdrawing the accounting dispensation just days after issuing it, following "intensive discussions" with the South African auditor general.

When he declared South Africa's energy crisis a national disaster, Ramaphosa said it was a means to streamline decision-making over Eskom and the procurement of resources. Critics countered that it would only curtail accountability for the crisis.

The government "has backtracked on two major decisions which had infuriated those who want transparency and good governance," said Wayne Duvenage, chief executive of the Organisation for Undoing Tax Abuse, a non-governmental organisation that sued to repeal the state of disaster.

"We believe that government is not applying its mind, we believe that government is shooting from the hip and is possibly being badly advised on some of these decisions," Duvenage added.

Ramaphosa won re-election as leader of the ruling African National Congress in December but is still struggling to stamp his authority on the government ahead of elections next year that threaten the party's long grip on power.

The South African presidency declined to comment on the withdrawal of the state of disaster. Eskom declined to comment on the withdrawal.

South Africa is heavily exposed to Eskom's dire finances, as it will receive bailouts on two-thirds of its debt in the next few years to fix power stations.

The National Treasury had cited the risks of a qualified audit, breaches to covenants on Eskom's R400bn ($22.5bn) debt and credit ratings downgrades if the utility was made to continue detailing historical irregular spending in audited statements under a public finance law.

But civil society groups and even allies of the ANC castigated the move, reflecting a collapse of trust in Eskom over the looting and infiltration by criminal syndicates within faltering coal power plants at the heart of the energy crisis.

Cosatu, South Africa's biggest trade union federation that is politically affiliated to the ANC, called the exemption an "abominable decision", also criticising a similar deal granted to Transnet, the state logistics monopoly, last year.

"The National Treasury either believes that rating agencies are most fantastically gullible or they themselves are delusional," it added.

Interview. Hassan Sheikh Mohamud

Somalia dares hope for end to al-Shabaab terror

Territorial gains, financial curbs and loss of support weaken Islamist militants

ANDRES SCHIPANI — MOGADISHU

On the offensive: Hassan Sheikh Mohamud says Somali forces have a greater capability than in previous campaigns
Eduardo Soteras Jalil/FT

Somalia's president has expressed confidence that a new military offensive against al-Shabaab will defeat the al-Qaeda-linked Islamist group that has long terrorised the Horn of Africa.

Government forces have been gaining ground since August after launching the most significant Somali-led campaign against al-Shabaab since its terror campaign began 15 years ago.

Territorial gains, mostly in central Somalia, have been backed by a financial crackdown that has led to the freezing of hundreds of bank and mobile money accounts, holding a "couple of million dollars" combined, and a drive to convince Somali clerics to condemn al-Shabaab as "anti-Islamic".

"Two things are there to defeat al-Shabaab: one is militarily, another is ideological," Hassan Sheikh Mohamud told the Financial Times in an interview from the presidential compound in Mogadishu, the capital. "The ideological war will continue for some time but, in the military one, I believe we'll defeat them."

The offensive, backed by the African Union, Turkey, the US and others, comes as the country of 17mn people is gripped by the worst drought in decades that has caused a food crisis for more than a third of its population, with millions near famine.

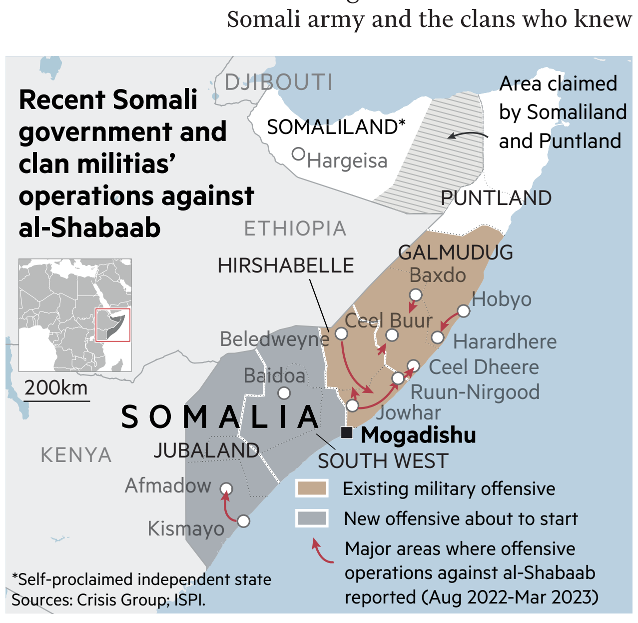
This disaster has partly driven what one diplomat in Mogadishu called the "insurgency within an insurgency", as communities once under al-Shabaab's control rise up against the militants. The government has been helped by growing discontent with the jihadis' use of extortion and forced recruitment, which has turned much of the population against them.

Al-Shabaab has also suffered significant defections, notably that of Sheikh Mukhtar Robow, its former deputy leader who has been recruited into Sheikh Mohamud's cabinet as religious affairs minister.

The Somali government has struck deals with militia from some of the most powerful regional clans. The combined forces have recaptured territory in the states of Hirshabelle and Galmudug, north of the capital.

"We've linked together our forces and the community to liberate these areas," said Sheikh Mohamud.

Further support has come from a 20,000-strong force under the African Union, while Turkey and the US have provided drone strikes and military training. A senior US official familiar with the conflict believed the strategy was working. The alliance between the Somali army and the clans who knew the terrain and could identify al-Shabaab was a "pretty powerful combination" that was "fundamentally different" from previous campaigns.



Analysts agreed that the militants had been put on the back foot. Omar Mahmood, senior Somalia analyst at the Crisis Group think-tank, said the offensive had "reversed some of al-Shabaab's gains of the past few years, forcing the militants out of several areas, including some important towns. Yet big challenges remain."

The next, more difficult, phase will seek to regain territory in Jubaland and South West state, the militants' heartland. "Al-Shabaab continues to mount resistance in parts of central Somalia and fighting al-Shabaab in its southern strongholds will probably be a tougher slog," Mahmood said.

To take this next step, Mogadishu has enlisted military support from neighbouring Djibouti, Ethiopia and Kenya, which have also suffered al-Shabaab attacks. "We'll have more forces and more capability right now than we had in the previous phase," Sheikh Mohamud said.

Al-Shabaab, which combines a Salafi-jihadist and Somali nationalist ideology, came together in about 2006 during an Ethiopian invasion of Somalia. It has become synonymous with suicide bombings and gruesome attacks, including the 2013 raid on the Westgate shopping mall in Nairobi.

> 'Fighting al-Shabaab in its southern strongholds will probably be a tougher slog'

The US has called it the "largest and most deadly al-Qaeda network in the world" that provided the terror group's central command with "tens of millions of dollars". The US Africa Command estimated there were 5,000 to 10,000 al-Shabaab fighters in Somalia before this offensive. "But they've taken a lot of casualties recently," said a Somali defence official.

US support to Somalia takes the form of a 450-troop presence established last year by President Joe Biden, reversing a decision by Donald Trump, his predecessor. The US has had a troubled history in the region, including an al-Shabaab attack in 2020 on one of its Kenyan bases in which three servicemen died, and the 1993 downing of two helicopters that killed 18 US soldiers.

Sheikh Mohamud said: "Al-Shabaab still feels it can survive, and we also believe the opportunity for negotiations is not yet mature. But in the end, this will end up with negotiations."

Treaty talks

WHO nations struggle to define 'pandemic'

DONATO PAOLO MANCINI — LONDON

Countries negotiating a treaty designed to act as a framework for the world's response to future pandemics have struggled to agree key points including the basic definition of a pandemic, despite targeting a rapid timetable for a deal in 2024.

The annotated "zero", or early, draft of the intergovernmental group developing the treaty at the World Health Organization, seen by the Financial Times, shows a complex debate between countries about whether any outbreak deemed a "pandemic" would have to be viral, transmit from human to human, or affect populations with low immunity, among other points.

The draft dates from last month, but people close to the process said there had not been significant progress since, though talks continue. The WHO did not respond when asked to comment.

A diplomat working closely on the process, which follows the Covid-19 pandemic, said: "It's clear there is no agreement on anything." Another diplomat told the FT: "What's becoming very clear is there are very different expectations and priorities" between countries. There was a "big growing divide between the global north and global south", the diplomat added.

The 2024 target to complete negotiations was "very ambitious. It would be unprecedented to agree a global health treaty in that timescale," the second diplomat said, noting that a normal timetable would be about 10 years.

> There is a 'big growing divide between the global north and global south'
> Diplomat close to the talks

While disagreements are common in multilateral negotiations, especially at the early stages, they highlight the vast challenge faced by negotiating countries in developing a draft agreement to put to a vote by WHO member states at the May 2024 World Health Assembly.

When the project was announced in 2021, Tedros Adhanom Ghebreyesus, WHO director-general, said the move represented a once-in-a-generation opportunity to address the "many flaws in the global system to protect people from pandemics" such as unequal access to vaccines, drugs and testing equipment. Ellen 't Hoen, director of Medicines Law & Policy, a think-tank, said the document showed "much disagreement among the countries".

Countries spearheaded by South Africa and Brazil are pushing for legally binding obligations on provision of resources to developing countries. This drive was encountering resistance, one of the diplomats said, adding: "Nations are playing different games depending on what they want, but [it's a] short treaty process. In that context, it feels we're not moving fast enough."

Nations were also torn on whether the director-general of the WHO would have the power to "trigger" a declaration of a pandemic, the diplomats said.

A proposal by the EU to cap pricing for vaccines, drugs and tests at not-for-profit levels and to tier pricing for poor and middle-income countries had received a "lukewarm reception" from the global south, one of the two said.

Fentanyl supply

Mexico seeks China's help on opioid imports

CHRISTINE MURRAY — MONTERREY

Mexico's president has written to Chinese leader Xi Jinping to ask for help controlling shipments of fentanyl, as the Latin American country faces US pressure over the opioid that kills tens of thousands of people in the US a year.

In the letter, President Andrés Manuel López Obrador asked for information on shipments of the synthetic drug to Mexico, including who is importing it and in what quantities.

"We come to you . . . to ask that you help us for humanitarian reasons," he wrote. "With this we would have better control of the drug in Mexico."

Fentanyl and other synthetic opioids killed more than 100,000 US citizens in the year to August 2022. It is increasingly being cut into illegal street drugs, with overdoses now the leading cause of death for people in the US under 45.

That has made it a big domestic political issue, particularly for the Republicans, ahead of the 2024 presidential election. Fentanyl in the past was shipped from China to the US directly, but Mexican drug cartels now control much of the supply, importing precursor chemicals and finished fentanyl and shipping it north.

The US had encouraged Mexico's previous efforts to set up trilateral co-operation with China on precursor chemicals for fentanyl and methamphetamines, said Vanda Felbab-Brown, a senior fellow at the Brookings Institution, but the efforts had little success.

She said: "China has been unresponsive. Essentially China's attitude has been that the problems of smuggling in Mexico are the problems of the Mexican government, their poor controls of customs and poor law enforcement."

Fentanyl overdose is the main cause of death among under-45s in the US

China suspended co-operation with the US on narcotics trafficking after a high-profile visit by former House Speaker Nancy Pelosi to Taiwan in August 2022.

China's embassy in Mexico did not immediately respond to a request for comment.

US lawmakers have been putting pressure on Mexico over its lack of action to dismantle drug cartels that operate with impunity in parts of the country. Mexico's homicide rate has hit a record level under López Obrador.

US Republicans have expressed growing support for a measure to designate drug cartels as terrorists, and some have even suggested military action in Mexico to stop them.

Republican Senator Lindsey Graham published a video address to López Obrador on Monday in which he said the "Mexican drug cartel fentanyl" was "pouring across our southern border".

Mexico's officials have long argued that it is scapegoated by US Republicans for a problem caused by US demand.

Chinese puzzle Vanguard's troubles in selling its low-cost passive funds have led it to reconsider its Ant joint venture ➔ PAGE 13

Companies & Markets

Shareholders question UBS on takeover of Credit Suisse

- AGM hears fears of 'new giant bank'
- Kelleher champions 'milestone' deal

SAM JONES — BASEL

UBS's takeover of Credit Suisse entails "a huge amount of risk", the bank's chair Colm Kelleher warned yesterday, as shareholders lined up to express concerns over the landmark deal — agreed a fortnight ago without their consent.

Speaking at UBS's annual meeting in Basel, Kelleher said the acquisition of UBS's biggest rival was a "milestone" in global finance that would accelerate the bank's existing strategy — with growth focused in the US and Asia — but cautioned that "this is not in any way an easy deal to do".

"You cannot just put numbers together and reach a sum — you have to understand there is a huge amount of risk in integrating these businesses," he said.

> 'We had only 48 hours to conduct our due diligence. I can understand why people are bewildered, even angry'

Swiss authorities triggered UBS's acquisition of Credit Suisse about two weeks ago in a $3.25bn emergency takeover cobbled together over the course of a weekend, to try to avert a potentially catastrophic banking collapse.

"We made a choice on behalf of Switzerland, UBS's place in Switzerland, and on what was best for the global financial system," said Kelleher.

"This is a Herculean task," said Lukas Gähwiler, UBS vice-chair. "We had only 48 hours to conduct our due diligence, so many questions thus remain unanswered . . . Great uncertainty will remain . . . I can understand why people are bewildered, even angry."

The transaction will catapult UBS into position as the fourth-largest lender worldwide, with $5tn in assets under management, and confirm its place as the bank of choice for the world's super-rich. But it will take years to accomplish and will come under significant political and regulatory scrutiny.

"We are concerned about this new giant bank," said Vincent Kaufmann, chief executive of the Ethos foundation, a group representing more than 3 per cent of UBS's shares at the AGM.

"There is a huge concentration of risk in the Swiss market," he pointed out, noting that 50 per cent of all mortgages in the city of Geneva will be held by the bank.

In taking over Credit Suisse, UBS was "taking over Credit Suisse's risks . . . which we have warned about for years", said Nicolas Götschmann of another large shareholder proxy adviser, Actares.

UBS shareholders met just a day after Credit Suisse's AGM in Zurich — the last in the bank's 167-year history. Executives there struck a more sombre tone. Chair Axel Lehmann said he was "truly sorry" that events had brought the bank to the end of its independent existence.

After more than two years of scandals, a weakened Credit Suisse fell victim to the sudden global liquidity shock that hit the financial system following the failure of Silicon Valley Bank in the US.

"The bitterness, anger and shock of all those who are disappointed, overwhelmed and affected by the developments of the past few weeks is palpable," Lehmann said.

Some Credit Suisse shareholders — whose shares will be converted into UBS shares at a ratio of 22.48:1 — also turned up in Basel.

The price paid was "a cheek", said Urs Stüdi, who lambasted Credit Suisse's board for having wrecked the bank and forced it into UBS's arms.

Risky AT1 debt page 13

Plane language Court rules Dutch government cannot impose flight cap at Amsterdam airport

The airline industry has been boosted after bringing the case against the plans for Schiphol — Piroschka van de Wouw/Reuters

PHILIP GEORGIADIS
TRANSPORT CORRESPONDENT

The Dutch government cannot introduce a cap on flight numbers at Schiphol airport, Amsterdam, a court has ruled, blocking an attempt to reduce the industry's environmental impact.

A court in Haarlem said yesterday that the government could not cut flight numbers by 8 per cent, to 460,000 a year, because it had not gone through the correct procedures when it brought in the rules as temporary measures.

"According to European rules, the state can only reduce the number of air transport movements at an airport after going through a careful process," the court said.

The airline industry had brought the case, pointing to its efforts to reduce aircraft noise levels and carbon emissions, including through the introduction of newer aircraft.

"With our measures, we see a better alternative for achieving less noise and CO_2 while meeting travellers' need to fly," KLM said.

Other carriers, including easyJet, Tui and Delta, were involved in bringing the case. Schiphol said the decision provided clarity, and pledged to "continue with everything we do to make aviation quieter and cleaner".

The infrastructure and water management ministry did not respond to a request for comment.

The case rested on the local impact of flying, including noise and nitrogen dioxide levels, and was closely watched in the European sector as one of the state's first efforts to limit flying on environmental grounds.

The industry argues that it does not need to curtail growth as it strives to hit net zero by 2050 because of new technologies, notably cleaner fuels.

But campaigners have questioned the potential of the technologies, which are commercially unproven, and said the judgment was a setback.

"The aviation sector is spinning a flawed net zero narrative to cover for its pursuit of industry growth in total contradiction with climate goals," Johnny White, a lawyer at charity Client Earth, said.

Schiphol, majority-owned by the state, has stood out as an airport willing to sacrifice growth because of environmental concerns.

It this week announced plans to become "quieter, cleaner and better", and said it would consult airlines on a ban on night flights and private jets, and a reversal of plans to build an additional runway.

"We have thought about growth but too little about its impact for too long . . . I realise that our choices may have significant implications for the aviation industry, but they are necessary," Ruud Sondag, chief executive of Royal Schiphol Group, said this week.

Dutch public policy contrasts with that of the UK, where the government has said airport capacity growth is consistent with its net zero 2050 targets.

J&J proposes $8.9bn payout to settle talc litigation

JAMIE SMYTH — NEW YORK

Johnson & Johnson has proposed an $8.9bn settlement to resolve tens of thousands of lawsuits alleging its talcum powder caused cancer, in an attempt to resolve long-running litigation that has weighed on the healthcare products company.

The proposed deal follows a decade-long legal battle between plaintiffs' lawyers and J&J. If approved, it would become the largest product liability settlement in bankruptcy history, according to lawyers involved.

It follows an appeals court ruling in January that shot down J&J's attempt to implement a complex bankruptcy scheme called the "Texas-two step" to manage the talc claims. Under this strategy, J&J had created a $2bn fund to compensate victims.

LTL, the unit created by J&J to house the talc claims, would again file for bankruptcy in order to facilitate the settlement, the company said.

J&J said it continued to believe the claims were "specious and lack scientific merit" and the settlement was not an admission of wrongdoing. But it said resolving the cases in the civil court system would take decades and impose significant costs on the company.

"Resolving this matter through the proposed reorganisation plan is both more equitable and more efficient, allows claimants to be compensated in a timely manner," Erik Haas, J&J's worldwide vice-president of litigation, said in a statement.

The draft deal could draw a line under one of the most bitterly fought product liability suits in US history, involving tens of thousands of users of J&J's baby talc, who allege it caused their cancers.

About a dozen law firms representing about 70,000 claimants said they supported the draft deal and were confident it would secure sufficient support to win approval in the bankruptcy court.

"This settlement is a testament to the tens of thousands of women who have battled both cancer and the court system to achieve justice for themselves," said Alicia O'Neill of Watts Guerra, one of the firms representing plaintiffs.

But Carl Tobias, professor of law at University of Richmond, said J&J's strategy of using Chapter 11 again to try to resolve the cases through a global settlement appeared risky given the dismissal of its earlier bankruptcy.

Lex page 24

Expanding greener energy remains Norway's long-term dilemma

INSIDE BUSINESS
EUROPE
Richard Milne

The helicopter carrying the heads of Nato and the European Commission flew in thick cloud off the Norwegian coast, right until it reached the Troll gas platform when the sky brightened almost miraculously.

Troll, Norway's largest gasfield, has certainly proved its worth to Europe in recent months, providing about 10 per cent of the gas needs of the continent, including the UK.

Ursula von der Leyen, president of the commission, and Nato secretary-general Jens Stoltenberg came as much to thank Norway for increasing the flow of gas to get through a difficult winter as to send a message to Russia not to try to sabotage any North Sea infrastructure.

The hosts on the platform — Norwegian prime minister Jonas Gahr Støre and Equinor chief executive Anders Opedal — were all smiles as they took their guests 300 metres below sea level to the bottom of one of the platform shafts. But, behind the bonhomie, there are also big differences in emphasis on what the energy future might look like.

Since the start of the Ukraine war, Norway has displaced Russia as Europe's biggest source of gas. Along with its main oil and gas group, state-controlled Equinor, Norway has argued increasingly that it is the democratic supplier of choice to the continent. For years, it had sought to position itself as being able to deliver barrels of oil with one of the lowest carbon footprints in the world (if that is not an oxymoron). Now it has hit on this new argument to stand out from more autocratic suppliers such as Qatar and Saudi Arabia.

"It's a reality, it speaks for itself," said Støre as the North Sea wind buffeted the platform, pointing to figures showing Norway now supplies 30 to 40 per cent of Europe's gas. "Norway is a Nato ally, a democratic partner, and that brings stability and predictability, both to Europe and the UK."

Equinor may be investing in wind power and other green technology but it also sees a decent future for gas and oil.

Opedal pointedly said on the platform that Troll would continue producing beyond 2050, which is the target date for the EU to be carbon neutral.

> 'Norway is a Nato ally, a democratic partner, and that brings stability and predictability, both to Europe and the UK'

Oil and gas exploration in Norway continues almost unabated, despite a government agreement with a small leftwing party to not open any new areas during this parliamentary term.

In January, Oslo offered a record number of blocks in existing areas in the Arctic for companies to explore.

Europe is grateful in the short term for Norway's increased gas production in the past year. Von der Leyen repeatedly gave thanks to "our friends" in Norway while on the platform.

But the EU's overarching current goal is to achieve net zero emissions and so it wants to accelerate its push towards green technologies, putting an emphasis on the likes of wind power and hydrogen rather than gas in the mid to long term.

"Of course, the future is renewables," said von der Leyen. That leads to some tensions in the discussions.

People involved in negotiations between Norway and Europe say the EU appears reluctant to commit to large gas volumes for a long period. Norway would ideally also like to get an EU imprimatur for its aggressive petroleum plans in the Arctic, recognising that now might be its time of maximum leverage.

Støre is keen to present a different side of Norway, too. His government speaks warmly about offshore wind, even though Norway hugely lags behind other North Sea countries such as the UK and Denmark on this.

He also talks up the prospects for carbon capture and storage. An early Norwegian attempt at this failed. But several efforts, including one involving Equinor in the North Sea, are now taking place. Finally, Norway is pushing hydrogen. Eventually, it will be so-called green hydrogen made using renewable energy. But, before that, Oslo is heavily backing blue hydrogen where gas is used and the carbon captured and stored.

"All that will be the future; gas is the transition technology," said Støre.

Within a few years, he added that it might be possible to spy offshore wind farms within a kilometre or two of Troll, while carbon might be injected into the seabed a similar distance away.

But, standing on a platform that still earns about $80mn a day at current gas prices, there is a sense that Norway has little incentive to turn its back prematurely on the industry that made it rich — even as interest in green energy rises.

There is little doubt that this sector will stay lucrative in the short run but questions abound over whether Norway is moving fast enough for its longer-term future.

richard.milne@ft.com

Financials

Hedge funds reap $7bn from bank crisis

Short sellers' monthly gains from betting against sector were largest since 2008

LAURENCE FLETCHER

Hedge funds made more than $7bn in profits by betting against bank shares during the recent crisis in the sector, their biggest such haul since the 2008 financial crisis.

The bumper gains came during a bleak month for banks, with the Silicon Valley Bank collapse and the emergency sale of Credit Suisse affecting the wider sector. Amid plunging share prices, First Republic was bailed out by larger US rivals and German chancellor Olaf Scholz was forced to dismiss fears about the health of Deutsche Bank.

Short sellers — which borrow stock and sell it, hoping to buy it back at a lower price — made estimated total profits of about $1.3bn from positions against SVB, according to data firm Ortex. A further $848mn in gains came from bets against First Republic, whose shares fell 89 per cent in March.

Investors made $684mn from shorting Credit Suisse, as a crisis of confidence in the lender sent its shares tumbling 71 per cent, the data said. Total profits from short positions across the US and European sectors were $7.2bn.

"March was the single most profitable month for short sellers in the banking sector since the 2008 financial crash," said Ortex co-founder Peter Hillerberg.

While bank stocks fell sharply in 2020 at the onset of the coronavirus pandemic, fewer funds were shorting the sector, limiting gains, he said.

Barry Norris, chief investment officer at Argonaut Capital, said he had enjoyed a "stellar" month with bets against Credit Suisse and First Republic, among others. His Argonaut Absolute Return fund gained more than 6 per cent.

Marshall Wace, one of the biggest funds, shorted 0.7 per cent of Deutsche shares. Funds netted gains of about $40mn from bets against the lender.

Many hedge funds increased their short positions as the turmoil deepened. Bets against Credit Suisse rose from 3.5 per cent of outstanding shares at the start of March, says S&P Global Market Intelligence, to 14 per cent by March 20, the day after it was sold to UBS. Short interest in First Republic rocketed from 1.3 per cent at the start of the month to 38.5 per cent by March 30.

Other managers to benefit include Ravi Chopra's Azora Capital, which profited from bets against US regional banks, according to a person familiar with its positions. Azora did not respond to a request for comment.

Short sellers' gains on Deutsche Bank, however, were more muted. While bets against the bank were quickly raised from 1.4 per cent at the start of the month to as much as 6.1 per cent by March 28, the bank's shares had bottomed on March 24 — the day of Scholz's comments — and have since recovered, eroding funds' gains.

Short interest in First Republic currently remains only marginally below the March high at 37.3 per cent, while bets against Deutsche have also fallen only slightly.

Norris said that the US Fed had cut the risk of banks going bust due to a lack of liquidity, but higher interest rates could have "a catastrophic impact".

"The liquidity crisis is probably over but the solvency crisis is about to begin."

Risky AT1 debt See Markets

Technology

Japan braced for rise in ransomware attacks after Fujitsu breach

LEO LEWIS AND KANA INAGAKI — TOKYO

A hacking attack at Japan's largest IT company is spilling across the country's corporate sector, with cyber security experts warning that it could trigger a surge in attempts by organised criminal gangs to extort hefty ransoms from companies and their customers.

More than 10 Japanese companies have said in the past month that they have been affected by the hacking at Fujitsu, which supplies internet infrastructure to thousands of companies. The attack took place last year and allowed outside access to emails sent through a Fujitsu-based email system.

Fujitsu admitted last year that it was hacked but refused to disclose how many of its customers were targeted.

Tokio Marine & Nichido Fire, which is one of Japan's largest underwriters of corporate insurance against cyber attacks and a prime target for ransomware gangs, acknowledged to customers last month that it was one of the companies potentially affected by the Fujitsu leak, according to two sources.

Tokio Marine began writing to its corporate clients to discuss the possible impact of the breach and the potential loss of sensitive data, said two people familiar with the matter.

"The response from Tokio Marine is very significant. Clients of insurers share a lot of data that ransomware gangs target, and there will be a lot of concern around what kind of access the hackers got," said one cyber security analyst who advises a large listed company affected by the incident.

> 'Tokio Marine's response is significant . . . there will be concern around what access the hackers got'

Tokio Marine said it took the situation seriously and was addressing the incident. The technology giant Kyocera, clothing maker Goldwin and property developer Sekisui House have all said within the past month that they are also among the companies affected by the Fujitsu incident.

Cyber security experts said the attack on Fujitsu was consistent with the tactics of highly professionalised gangs in Russia and Belarus who target Japanese companies and organisations because they often have relatively low-level defences, and their willingness to pay a ransom tends to be high.

Experts said the Cuba and LockBit ransomware gangs had been especially active in Japan over the past 18 months.

The cyber security consultancy IBM Security said in its 2022 report on the cost of data breaches that ransomware attacks were sharply on the rise, with the global average cost of a data breach rising to $4.35mn in 2022 — its highest since the research began.

The average global cost to companies of suffering a ransomware attack, said IBM, stood at $4.54mn, which did not include the payment of the ransom itself.

Fujitsu said it launched an internal investigation into the incident after it received information from the police on December 9.

The company has apologised and said it was investigating and co-operating with affected clients.

It was the second significant attack on the group in as many years.

Insurance

Chubb urges US to tone down Taiwan rhetoric

IAN SMITH
INSURANCE CORRESPONDENT

Insurance veteran Evan Greenberg has called on the US to "tone down rhetoric and symbolism around Taiwan" and focus on preserving peace and stability in the region, in the latest sign of how deepening geopolitical divisions are worrying corporate leaders.

Greenberg, who has built up New York-listed Chubb to become one of the world's biggest insurers, devoted part of his annual letter to shareholders to US-China relations.

The chief executive called the tensions over Taiwan "the most proximate risk of conflict" for the relationship between the two superpowers, as Beijing presses its claims over Taipei and Washington encourages the island to strengthen its defences.

"We should, however, tone down rhetoric and symbolism around Taiwan," Greenberg wrote. "Supporting Taiwan as a demonstration of opposition to China does not improve America's national security; it just raises China's insecurity and feeds its impulses to overreact to Taiwan-related events."

Greenberg is known for voicing his views on political events. In 2021 he publicly condemned the "demagoguery" of rioters storming the US Capitol.

China and the broader region are an increasingly important market for Chubb. In November, it received regulatory approval to increase its ownership in Huatai, which has around 19mn customers in China, from 47 per cent to more than 80 per cent.

Last year, Chubb also completed an acquisition of New York-listed Cigna's life and health insurance businesses across six Asia-Pacific markets, including Taiwan. It spent almost $7bn between these two transactions.

Greenberg acknowledged the economic challenge that China presented to the US but it was not, he said, "predestined to emerge as an enemy or a winner". "China is not 10 feet tall and will not rise on a linear trajectory," he said.

He warned that any efforts from Washington to try to "contain" China or seek the collapse of the Communist party would be "self-isolating", arguing there was a lack of enthusiasm in other countries for such a move. Greenberg also criticised Beijing for "overplaying the role of the state in the economy".

Hussein Faleh/AFP

Energy deal

Total and Iraq agree to revive stalled projects

French oil major TotalEnergies and the Iraqi government have struck a deal to salvage a $27bn series of energy projects that are considered key tests of Baghdad's ability to attract hesitant foreign investors.

The contracts, including gas, oil and solar projects, had become bogged down in political negotiations at a time when other oil groups had been scaling back operations in Iraq. A stand-off over the ownership structure looked at one point to be heading towards a breakdown.

But Total said yesterday that Iraq would take a 30 per cent stake in the Gas Growth Integrated Project, aimed at developing resources in the country, less than the 40 per cent Baghdad had been pushing for and slightly more than the 25 per cent initially envisaged by the oil group.

Total will have a 45 per cent stake, while QatarEnergy was confirmed as the new third party, with 25 per cent.

Emad al-Alaq, the energy adviser to Iraqi prime minister Mohammed al-Sudani, confirmed the agreed size of the stakes.

The developments under the GGIP are big infrastructure projects, including one to recover flared gas, in effect wasted power, at several oilfields and supply electricity generation plants in a country often blighted by blackouts. Iraq has the second-highest level of gas flaring in the world, as it lacks facilities to process it into fuel for local consumption or exports.

The contracts, which also cover a site to treat seawater for injection into oil reservoirs and a 1 gigawatt solar power plant, were originally signed in September 2021, just before an election in Iraq that led to a year-long political deadlock and clashes on the streets.

At the time, Total envisaged the GGIP would be a $10bn investment — an amount confirmed again yesterday, although the Iraqi authorities say this will reach $27bn once operating spending is included.

However, in talks with the new Iraqi government formed in October, wrangling over the size of Baghdad's stake in the GGIP delayed a deal. Iraq's oil ministry was also not keen on the project's renewables components, people familiar with the negotiations told the Financial Times at the time.

The deal relies on a profit-sharing structure between the partners, with revenues from the expansion of the Ratawi oilfield near Basra, pictured above, raising output to help finance other projects.

The stand-off reached a peak in February when Total began to order some staff to leave Iraq, where it already had operations, although that decision was soon reversed and negotiations continued.

In March, Total chief executive Patrick Pouyanné indicated the company could also lose its desire for the project after Iraqi officials gave mixed signals about whether it would go ahead. Pouyanné told an investor presentation he needed guarantees there would not be constant renegotiation.

"For the time being, we did not get it. If we don't get it, to be honest, I cannot expose the company to a mix of risks because we know there is a security situation, we know the geopolitical situation," Pouyanné told investors on March 21.

Pouyanné was invited back to Baghdad last Sunday by the prime minister to finalise the talks, according to Total and a person familiar with the negotiations.

Although Iraq is the world's fifth-biggest oil producer, it has lost major investors in recent years, with Shell leaving one oil development, while ExxonMobil and BP are looking to exit others. Poor returns on some contracts and years of instability, including during unrest last year, have added to problems for foreign investors.

Sarah White in Paris and Raya Jalabi in Beirut

Financials

Start-ups' venture funding falls by half

GEORGE HAMMOND AND TABBY KINDER
SAN FRANCISCO

Venture capital funding of start-ups has fallen by more than 50 per cent in the past 12 months, as an economic downturn weighs on tech group valuations.

Globally, venture funds invested $76bn in start-ups in the first three months of 2023, less than half the $162bn deployed in the same period a year ago, according to data provider Crunchbase.

That sharp drop is despite two large fundraising rounds for technology companies this year. In January, Microsoft put $10bn into generative artificial intelligence company OpenAI, and last month payments company Stripe raised $6.5bn from investors.

Without the Microsoft transaction with OpenAI, the first quarter of 2023 would have been the worst for venture investment in more than five years.

The collapse of Silicon Valley Bank, a lender focused on start-ups, last month would further destabilise the funding ecosystem for young technology companies, squeezing those that relied on the bank for debt, said Gené Teare, senior data editor at Crunchbase.

As worsening economic conditions continue to damp sentiment for riskier investments, thousands of fledgling companies with an urgent need for capital are being forced to confront a collapse in their valuations, agree to punitive debt deals, or face insolvency.

"Even before SVB [collapsed] this was the worst business environment anyone had seen," said Sam Yagan, founder of dating website OKCupid and now an investor in early-stage companies.

"Most entrepreneurs and VCs have never been through a down market. We were telling people you can't assume there will be more capital waiting for you. Now there are really good companies that can't get capital."

In the five years to the end of 2021, investment volumes roughly quadrupled as venture funds deployed more capital on behalf of institutional investors such as pension funds and university endowments, as well as new entrants including hedge fund Tiger Global which looked to ride the wave of rising tech sector valuations.

Since then, private market valuations at many start-ups that were once the darlings of Silicon Valley investors have been battered. Stripe, valued at $95bn in 2021, is now worth roughly half that.

The trend has forced some VCs to mark down the value of the companies held in their funds. Tiger wiped a third, or $23bn, off the value of its start-up holdings, including Stripe and TikTok parent ByteDance, earlier this year.

According to Crunchbase, VCs had a record $580bn of "dry powder" — cash they have raised but not yet invested — at the end of the first quarter.

Investors expect a wave of company failures later this year as some start-ups run out of cash.

Chemicals

Incoming Bayer boss has 'open mind' on split

OLAF STORBECK — LEVERKUSEN

Bayer's next chief executive has said that he will consider all options to address the "unique challenges" of the pharma and chemicals conglomerate and that the break-up that investors are pushing for is not a foregone conclusion.

Bill Anderson joined Bayer's board this month and becomes CEO in June. He replaces Werner Baumann, who is resigning a year early following pressure from disgruntled investors.

Bayer has had to absorb billions in litigation costs after Baumann's 2016 acquisition of US agrichemical group Monsanto.

Bayer shares have under-performed since, and analysts and investors have been pushing to separate the group's pharma and agrichemical businesses.

The supervisory board had given him "tremendous latitude. There is no place that we can't go or [ideas that] we can't consider". But Anderson said he had not yet made up his mind about a potential break-up.

"If I simply came in and said, 'Oh, I think the answer is structure change,' that would be really short-changing the people and the legacy of this company." He first wanted to "hear from all the stakeholders", then he would take time to consider their views.

"I'm going to have an open mind. I'm going to consider everything." With its share price down 37 per cent over the past five years, Monsanto litigation, and patent protection on some of its best-selling drugs about to expire, "Bayer has unique challenges", he said.

Bill Anderson is faced with expiring patents and Monsanto-led litigation

But Anderson dismissed the suggestion there was consensus among analysts and investors that a break-up was the best option, calling that idea "an overgeneralisation".

"Some of the most dynamic, successful companies in the world today have very diverse product lines. There's no equivalence between diverse markets and poor performance."

One of his main goals would be to slim Bayer's bureaucracy.

"We hire people from the best universities in the world, the top graduates, and then we have tons of people to tell them what they can and can't do. It doesn't make sense."

Staff needed to be able to "get things done without going through five layers of approval".

Super agent adroitly fought his way to the top

Emanuel's acquisition of WWE combat franchise is the latest in a string of ambitious deals that have disrupted Hollywood

ANNA NICOLAOU — NEW YORK
SAMUEL AGINI — LONDON

Back in 1997, when Ari Emanuel was just two years into building a talent business that would disrupt the US entertainment industry, he persuaded Vince McMahon, the professional wrestling impresario, to make time for a breakfast meeting.

At the time, the World Wrestling Entertainment founder "didn't have to do that; everybody was chasing him", Emanuel recalls. But McMahon was sold on the tenacious young Emanuel, and hired him to be his agent.

This week, Emanuel sealed a deal to acquire WWE from McMahon and combine it with the mixed martial arts business Ultimate Fighting Championship to create a $21bn combat-entertainment juggernaut. It is the latest bold transaction for Emanuel, who has risen from the mailroom at the CAA talent agency to become one of the most powerful people in Hollywood.

"Years later, I get to be [McMahon's] partner. For a kid from Chicago, my father was an immigrant, it's pretty unbelievable actually," Emanuel, 62, told the Financial Times in an interview about the deal on Monday.

When Emanuel co-founded the talent agency Endeavor in 1995, he worked out of a small office above a hamburger restaurant in south Beverly Hills. But he had big aspirations to take on the establishment that dominated the entertainment industry. An aggressive dealmaker, he merged Endeavor with rival William Morris and acquired sports-media group IMG and UFC, along with about 20 more transactions.

The deals expanded Endeavor into an entertainment giant with 11,000 employees across the world, and a client roster that included Oprah Winfrey and Martin Scorsese. They also propelled Emanuel into the ranks of Hollywood's ruling executives along with Disney's Bob Iger and Warner Bros Discovery's David Zaslav.

As a child Emanuel was diagnosed with dyslexia and attention deficit disorder and displayed a hyperactivity that translated into a talent for dealmaking. He was constantly scheming, selling slices of his mother's homemade cheesecake from his lunchbox to the highest bidder at school. Emanuel also started a lawn-mowing business, paying his friends $3 to do the physical labour, charging customers $5 and pocketing the difference.

CJ Vergara was victorious over Daniel Lacerda of Brazil at a UFC Fight Night: Ari Emanuel, right, is merging WWE with UFC in his latest bold transaction
Cooper Neill/Zuffa LLC via Getty Images; Amy Sussman/ Getty Images

"Ari really could not help but be annoying," wrote his older brother Ezekiel, an oncologist who was an adviser to the Obama and Biden administrations, in a 2013 memoir. "He was always awake by 5am. Jittery and anxious, he could not stay in bed, and he would prowl around the house looking for something to occupy his mind."

Nowadays, the Endeavor chief is known for relentless ambition and a foul-mouthed temper that inspired the frenetic Ari Gold character in the HBO series *Entourage*. People who have worked with him describe him as indefatigable, endlessly knocking on doors and calling people.

"He's now referred to as a Hollywood mogul. Not an agent, a Hollywood mogul. He almost willed that into reality," said a media executive.

Emanuel's WWE deal is a colossal bet that live events and sports will continue to capture the wallets of viewers and broadcasters. "It's very rare, when a global iconic brand becomes available," he said. "And when it does, you have to say yes." The company's share price fell about 6 per cent after the deal was announced on Monday. But Emanuel has a history of outlasting his doubters.

In 2019 he attempted to take Endeavor public, but pulled the plug after failing to reach the valuation he sought. The rare failure fuelled chatter that the audacious Hollywood agent was not cut out to run a public company.

Less than two years later, Endeavor bolstered its initial public offering by buying out UFC's minority owners and got the float done. Emanuel was awarded shares that translated into a $308mn pay package for 2021. Emanuel is also known for a health obsession that includes a strict vegan diet, rising before sunrise and daily ice baths for "mental fortitude". A photograph last summer of the svelte Emanuel with Elon Musk, while both were on a yacht wearing swimsuits, was a "helpful motivation to lose weight", the Tesla chief executive has said.

A third Emanuel brother has racked up an equally impressive résumé, but in politics. Rahm served as ex-president Barack Obama's White House chief of staff and mayor of Chicago and is now US ambassador to Japan.

Ari occasionally wades into hot topics, writing an FT editorial that called out rapper Kanye West for antisemitic comments. In 2018, Endeavor returned $400mn to Saudi Arabia's Public Investment Fund following the killing of journalist Jamal Khashoggi. "You have to have *some* morals," Emanuel told the New Yorker magazine.

> 'It's very rare, when a global iconic brand becomes available. When it does, you have to say yes'

The latest deal brings Emanuel back into the Saudi orbit. WWE has a 10-year deal with Saudi Arabia's General Entertainment Authority.

And McMahon is a controversial figure. The gruff-voiced executive retired last year after allegations of sexual misconduct. A board investigation found McMahon had agreed to millions of dollars in settlements that should have been recorded as expenses.

The 77-year-old returned in January as executive chair. When asked by the FT if he had any concerns about partnering with McMahon, Emanuel said: "Not one.

"Take all the craziness away . . . I believe in due process. There was an investigation. There was no wrongdoing found. So we move on."

COMPANIES & MARKETS

Britain's energy retail sector still in crisis territory

Nathalie Thomas

As the financial crisis in the energy retail sector over? No more electricity suppliers collapsed during the winter, despite warnings. Bailed-out Bulb Energy is back in private hands. Some companies are even offering electricity deals cheaper than Britain's regulated energy price cap.

For a sector that 18 months ago was crumbling faster than the banking industry in the 2008-09 financial crisis, all of this could suggest a semblance of normality may be returning.

Not so fast. The eye of the storm may have passed but it doesn't take a degree in meteorology to see that the sector is still fragile.

Households' energy debts are rising fast. As a result, analysts warn cash flow will probably remain under strain at companies that do not have access to external funding. Even well capitalised companies may cut their losses and exit. Shell, for example, is reviewing its British supply business.

Some of those companies that collapsed after the surge in wholesale gas prices from 2021 onwards were poorly run and will not be missed. Some of them should never have been allowed to enter the market in the first place.

But what remains of the sector must be able to withstand future external shocks. The government and Ofgem should use this period of relative calm to examine how to fix the industry for good.

Granted, energy suppliers aren't high up in the public's affections. It's small wonder, given scandals such as the alleged forced installation of prepayment meters in vulnerable customers' homes by British Gas.

The millions of pounds made by a number of energy entrepreneurs in the years before their companies collapsed have fuelled the belief that suppliers make out like bandits while households suffer.

Suppliers are a vital link in the energy system, whatever their misdeeds might be. They are the interface between households and the rest of the industry. When one supplier goes down, consumers are left to pick up the tab via a surcharge on energy bills.

The damage from the past meltdown runs into the billions. Suppliers are also responsible for rolling out initiatives such as the smart meter programme that ministers say is crucial to deliver reforms for the UK's net zero target.

Some of the suggested solutions won't be popular. Chief among the industry's complaints is profitability, which is limited by the price cap. Industry leader British Gas last year made a £72mn operating profit from its residential customers, but it is an outlier. The aggregate pre-tax margin across the industry in 2021 — the last year for which data is available — was -2.55 per cent, according to regulator Ofgem.

Analysts do not expect 2022 figures to show much improvement. Businesses' ability to attract external funding will be limited if they can't prove a path to sustainable profits.

"If I was a pension fund at the moment would I be putting my money into an energy supplier? Unlikely," said Ellen Fraser, a partner at Baringa, the consultancy that was among the first to flag the energy retail crisis in September 2021.

> 'If I was a pension fund at the moment would I be putting my money into an energy supplier? Unlikely'

Ministers are examining a "social tariff" to help protect the most vulnerable households against high energy bills longer-term. Prices are forecast to fall this summer so a "typical" household bill is expected to be about £2,000 a year from July, down from £2,500.

But the consultancy Cornwall Insight has warned prices are likely to remain above pre-2021 levels for the rest of the decade.

Beyond a social tariff, energy chiefs such as Utilita boss Bill Bullen warn "honest" but difficult conversations will be required. For example, how much households not considered vulnerable can afford to pay and if they will have to change their behaviour to cope with higher prices for longer.

The UK government published an "energy retail strategy for the 2020s" in July 2021. But the market crash only two months later made much of it redundant. The first objective of that 2021 strategy was to ensure a "sustainable retail market" that would make it "easy and rewarding" for consumers to "adapt their usage to support decarbonisation".

The principles behind that objective still stand. But how to get there requires an urgent rethink in the light of the recent crisis.

nathalie.thomas@ft.com

Industrials

Deripaska beats contempt claim in share dispute

Russian tycoon wins legal case over stock pledge to former Putin official

JANE CROFT

Russian metals magnate Oleg Deripaska has defeated an attempt by a former business associate to have him fined or jailed for contempt of court in London's High Court.

Deripaska, the founder of Russian conglomerate En+, had faced contempt of court proceedings last month brought by Vladimir Chernukhin, a British citizen and a former deputy finance minister under President Vladimir Putin as well as being the husband of a Conservative party donor.

> Deripaska said he was glad to see, despite the 'frenzy', UK courts 'choose to rule cases on their merits'

Chernukhin had brought the court case claiming Deripaska had breached legal undertakings made to him in 2018 where Deripaska pledged En+ shares in a legal dispute between the two men over a valuable piece of land in Moscow.

Chernukhin applied for the Russian metals tycoon to be found to be in contempt of court — which, if proved, can be punishable by a prison sentence or fine.

Deripaska had denied breaching the promises, which his lawyers told the court he had treated "with respect and care".

Judge Mark Pelling ruled yesterday that the case against Deripaska should be dismissed because Chernukhin had not proved the case to the criminal standard.

"It follows that this application fails and is dismissed," he said.

Pelling said that it was for Chernukhin's side "to prove to the criminal standard that the effect of changing En+'s domicile from Jersey to Russia was to automatically cancel the shares referred to in the undertakings. They have failed to do so."

Deripaska, who gave evidence in the case via video link from Moscow, is subject to UK and US sanctions because of his alleged links to President Putin's regime.

In the case, Chernukhin claimed that Deripaska had breached legal undertakings given to the court over a parcel of En+ shares that had been designed to give him assurance that the metals tycoon had sufficient assets in the UK to pay a potential $95mn legal award from the Moscow land court case.

Deripaska has since paid Chernukhin the $95mn award in full.

Chernukhin had sought the legal promises in 2018 after the US government hit Deripaska and En+ with sanctions, which prompted fears that the metals tycoon would redomicile En+ from Jersey to Russia and move his assets to Russia out of reach of the English courts, the High Court heard last month.

However, the High Court was told that months after the undertakings were given by Deripaska, En+ was relocated from Jersey to Moscow as part of a wider plan drawn up by its British chair, Lord Greg Barker, to get the US sanctions on En+ revoked.

In a statement yesterday, Deripaska said he was "glad to see" that, "despite the ongoing frenzy, the UK courts demonstrate independence and choose to rule cases on their merits".

Chernukhin's lawyers did not immediately respond to a request for comment.

Co-op test
High inflation set to damp profitability

The Co-operative Group has warned that profits are likely to fall this year and it expects inflation to remain high until the next.

The company, which has grocery, funeral, insurance and legal divisions, reported flat underlying profits of £100mn and an increase in sales of £300mn to £1.5bn in 2022.

It said it expected that inflation would "damp profitability in the short term" and noted that more expensive energy and higher wages had already cost it £100mn.

Group pre-tax profit was up £190mn to £247mn during the period, thanks to a one-off profit of £319mn from the sales of its petrol station business to the Issa brothers, who co-own rival supermarket chain Asda.

"We do expect inflation to continue for most of this year. We hope it will settle by the end of the year," said interim finance chief Mike Hazell.

Chief executive Shirine Khoury-Haq said the group was on a sound footing despite the continuing uncertainty. Net debt fell from £920mn in 2021 to £333mn.

The Co-op said more people were opting for cheaper direct cremation and burials, contributing to a £7mn increase in sales to £271mn in its funeral business. Sales at its supermarkets rose £134mn to £7.8bn but shoppers bought less.

The group is owned by members and independent co-operative societies. It has 4.41mn members and said yesterday that it hoped to attract a further 1mn over the next five years. *Laura Onita*

Anna Gordon/Reuters

Travel & leisure

Japan group to buy Franco Manca pizza parlour owner for £93mn

OLIVER BARNES

Japanese restaurant group Toridoll is to buy Franco Manca owner Fulham Shore for £93.4mn and plans to expand the business internationally.

The all-cash offer valued the UK chain restaurant specialist at 14.15p a share, a 34.8 per cent premium on Tuesday's closing price. It received unanimous approval from Fulham Shore's board.

Private equity firm Capdesia, which focuses on food services and owns a minority stake in sushi chain Wasabi, will partner with Toridoll to finance the expansion plans. The firm and its investors have an option to buy up to 49 per cent of the Toridoll subsidiary that is purchasing the UK group.

Shareholders will be asked to vote on the deal, which will need to pass a 75 per cent approval threshold to go ahead.

Takaya Awata, president and chief executive of Toridoll, said Fulham Shore's brands had "potential for significant future growth, domestically and internationally". Tokyo-listed Toridoll generated sales of about £1bn last year and owns restaurants such as Marugame Udon and Wok to Walk.

Awata added that the collaboration with Capdesia on the buyout would mean the two businesses could "leverage our combined expertise and significant resources to accelerate their growth even further".

Aim-listed Fulham Shore, which was founded in 2012 and also owns the Real Greek chain, operates 97 restaurants in the UK and is targeting full-year revenues of £100mn this year. David Page, executive chair of Fulham Shore, said he believed the offer was "compelling for all of our stakeholders".

> The brands had 'potential for significant future growth, domestically and internationally'

In an update yesterday, the company said it had been boosted by strong trading in its restaurants near transport hubs and tourist hotspots, while those reliant on office workers continued to lag behind pre-pandemic sales.

Franco Manca has its origins in a sourdough pizza outlet in south London's Brixton market, founded in 2008. It was bought by Fulham Shore, which already owned the Real Greek, in 2014 and was expanded from a handful of sites in the capital to 70 nationwide.

Fulham Shore already has an international franchised Franco Manca in Athens and another in the works in the Spanish city of Málaga.

The UK casual dining sector was hit hard by the pandemic and its recovery has been affected by rising costs and inflation since Russia's full-scale invasion of Ukraine.

Since March 2020, the number of casual dining outlets across the UK has fallen by 13 per cent, according to the Local Data Company.

Fulham Shore plans to open six new UK restaurants this year. It acknowledged it was "not immune" to rising energy, labour, and food and drink costs but said it was "well placed to offset" this with "increased menu pricing".

Toridoll was founded in 1990 and has about 1,000 outlets worldwide.

Technology

Start-ups race to improve chatbots' proficiency in languages other than English

MADHUMITA MURGIA AND MEHUL SRIVASTAVA — LONDON
SILVIA SCIORILLI BORRELLI — MILAN

European start-ups are racing to tackle a problem with popular artificial intelligence chatbots: the quality of responses in languages other than English.

Helsinki-based Silo AI was yesterday poised to launch an initiative to contribute to the building of new large language models, which underlie generative AI products such as OpenAI's ChatGPT and Google's Bard, in European languages including Swedish, Icelandic, Norwegian and Danish.

The Finnish company joins other groups working to improve the technology behind chatbots, which give realistic answers to written prompts, with languages such as German, Hebrew and Arabic.

The moves come as companies around the world start adopting AI software built by the likes of Microsoft-backed OpenAI and Google, causing critics to express concerns about an over-reliance on a powerful, closed technology built by a small group of mostly US participants.

"A European initiative needs to . . . capture knowledge from a European perspective and we can control what kind of data is being fed into it," said Peter Sarlin, chief executive of Silo AI.

Google's Bard currently only works in English. OpenAI's ChatGPT supports dozens of languages, including European languages, Hindi, Farsi and others. However, it is not equally accurate across all languages, according to those who have tested it extensively.

Silo AI is attempting to solve the issue by assembling a team of experienced AI academics from across Europe. They will build, train and operate Scandinavian-language models on the continent's most powerful supercomputer LUMI, which is located in Finland and has been modified to run generative AI software.

The new team's initiative, known as SiloGen, plans to expand to more languages over time.

The issue is not purely linguistic. Creating models in Europe can ensure the quality of the data used for training is representative of the culture and ethics of countries outside the US, including on matters of privacy, said Sarlin.

Silo AI's model will also be open-source, meaning it can be analysed and adapted by anyone wanting to deploy it. This is in contrast to OpenAI and Google's closed models, with which companies may be reluctant to share their confidential or proprietary data.

The anglophone bias is deemed 'not fair to the rest of the world' — FT montage

Other European efforts include OpenGPT-X and LEAM, which are both German-led initiatives to develop open-source language models. The models of OpenGPT-X are being built with German AI start-up Aleph Alpha.

When it launched last year, the group behind OpenGPT-X warned that the lack of access to details of models such as GPT-4 threatened Europe's "digital sovereignty and market independence" in AI, which might hamper the growth of European companies and research.

Marco Trombetti, chief executive of Italian digital translation company Translated, said leading chatbots had been programmed to deliver their best results in English, which was "not fair to the rest of the world".

To counter this, his company has created a live translation tool for ChatGPT that works in 60 languages and is aimed at improving the tool's answers.

"It's like a leap five years backwards, in terms of the technology, for the non-English speaking world, which in effect creates a two-speed world," said Trombetti of the current generative AI tools.

Such concerns are not only being voiced in Europe. The Israel Innovation Authority spent Shk7.5mn (about $2.1mn) on creating the Association of Natural Language Processing. The group is trying to reverse the "poor and insufficient quality of Hebrew and Arabic speech recognition in various types of computerised systems", said Dror Bin, its chief executive.

Bin said that with limited funding for AI research in Arabic-speaking countries and relatively few Hebrew speakers in the world, the fear is they will be left behind as AI products are integrated into commercial applications such as Microsoft Office and Google Workspace.

"The quality of understanding and recognising human speech in Hebrew and Arabic is lower and constitutes a barrier to realising and applying advanced services," he added.

Additional reporting by John Thornhill

COMPANIES & MARKETS

Asset management. Commercial obstacles

Vanguard prepares to abandon China joint venture with Ant

Beijing brickbat: Vanguard's setbacks highlight the challenge facing the world's leading asset managers as they rush to expand in China
Qilai Shen/Bloomberg

US giant struggled to convince local investors they needed its low-cost passive funds

THOMAS HALE — SHANGHAI
CHENG LENG — HONG KONG

After abandoning plans for its own mutual fund company in China in 2021, Vanguard aimed to put teething problems in the country behind it by doubling down on a widely envied partnership with local financial group Ant.

The venture between the world's second-largest asset manager and China's best-known digital finance business soon attracted the interest and investments of more than 1mn customers on the mainland, in an encouraging sign of the growth prospects in a multi-trillion-dollar investment market.

Fast forward to 2023 and it is unclear whether Vanguard will have any mainland Chinese customers in future.

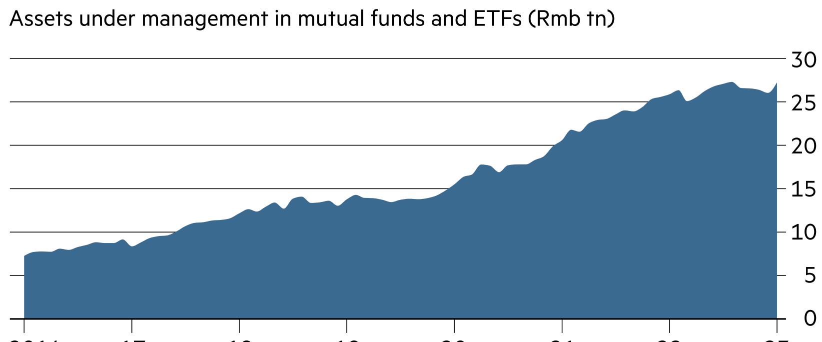
The US-based $8tn fund manager last month briefed the country's securities watchdog and the Shanghai government on a planned exit from the venture, according to three people familiar with the matter.

In a statement, the joint venture said the co-operation between its shareholders had not changed and that business was running as normal.

China's Securities and Regulatory Commission and the Shanghai government did not comment while Ant Group said its joint venture with Vanguard was operating as usual and declined to comment on "market speculation".

Whether or not Vanguard makes a complete exit from the market, the difficulties faced by one of America's most vaunted investment firms in China — in everything from the products it sells to how it brands and distributes them — highlight the challenge facing the world's leading asset managers as they rush to expand in the country.

China's mutual fund industry has grown almost fourfold since 2016
Assets under management in mutual funds and ETFs (Rmb tn)



Source: Asset Management Association of China

China is still in the early stages of building its private pensions system and has increased access for US firms in recent years even as geopolitical relations between the two countries have worsened. Instead, sources said, any obstacles have been largely commercial.

Vanguard's venture with Ant was first set up in 2019, two years after it arrived in China, with the US fund owning a 49 per cent stake.

It was the first of its kind to be granted a so-called robo-advisory licence from the China Securities Regulatory Commission, which allowed it to provide a form of automated financial advice.

In the US, Vanguard has helped pioneer low-cost products over recent decades that track major indices.

Its plan in China was to provide investors with similar cheap and passive exposure to the markets. Clients needed only Rmb800 ($116) to set up an account, which was lowered to Rmb100 in July 2021, a few months after Vanguard abandoned plans for its own mutual fund business to focus on the JV.

But two people familiar with the product design said a limited pool of underlying securities in China and minimal access to offshore markets made it hard for the model to perform well.

Its fees did not stand out compared with the commission-based structure adopted by mutual funds elsewhere in China, one of the people said.

Analysts also suggested that the Chinese consumer mindset, widely associated with a desire for high returns and speculation on local stock markets, conflicted with a strategy of passive exposure that has seen widespread success in more mature financial markets.

Liu Meng, an analyst with consultancy Forrester, pointed to a survey that showed as many as 90 per cent of Chinese retail investors make their own investment decisions rather than rely on passive exposure or third-party advice. He added that China's development of the robo-advisory business lags behind that of the US.

A person familiar with the JV's operation in Shanghai said Vanguard was reluctant to deviate from its plan of low-cost index funds that were sold directly to retail clients, especially following the appointment of Tim Buckley as global chief executive in 2018.

The person added that the venture was weighed down by the cost of senior executives dispatched from the US with the chief investment officer alone costing it over $1mn a year. "It's an expensive burden for a start-up like us."

Meanwhile, on the other side of the venture, Ant, which owns China's Alipay payment app with over 1bn users, failed to promote the venture's products as much as had been hoped.

A wave of regulatory and anti-monopoly pressure from Beijing on China's top tech companies, which also derailed Ant's plans for a record-breaking US IPO in 2020, forced it to promote similar products from other fund houses.

Peter Alexander, managing director with investment consultancy Z-Ben Advisors in Shanghai, suggested that foreign asset managers often relied too heavily on the assumption that local partnerships would successfully distribute their products in China, where he said investors were "completely agnostic to brand".

He added: "China has arguably the most open architecture on distribution anywhere in the world. Anyone can put any product on any platform. That's not your problem. Your problem is: how do you stand out? You need to have something to market, you need to say we've got great performance, or we've got great client service."

Geopolitical tension has also cast a pall over foreign businesses in China in recent months. In Washington, the focal point of US scrutiny has so far been the semiconductor industry rather than financial services, though business leaders across industries kept an unusually low profile at a recent forum in Beijing.

Even in the absence of any geopolitical disruptions, the failures of Vanguard's approach emphasise how, in the investment sphere, American business success does not necessarily translate for the Chinese market.

"If you've been successful on a global scale, there are ways to bring that DNA to the China market," said Alexander. "It just takes a shift in thinking about how to go about doing that. Nobody that I can see at this point is really there."

Additional reporting by Brooke Masters in New York and Andy Lin in Hong Kong

> 'Your problem is: how do you stand out? You need to have something to market'

Fixed income

Risky AT1 debt rebounds after wipeout from Credit Suisse

NIKOU ASGARI

The global market for risky bank debt has rebounded from the sharp sell-off triggered by the wipeout of $17bn of Credit Suisse bonds as part of its takeover by rival UBS last month.

The price of additional tier 1 debt, also known as contingent convertibles or AT1s, plunged after Swiss regulators shocked investors by writing the value of the bonds down to zero.

But a Bloomberg index of contingent convertible bonds globally has risen 10 per cent from its low on March 20 to a similar level to that seen before UBS's acquisition of Credit Suisse.

An iBoxx index of AT1 prices has also recovered to pre-takeover levels.

The gradual recovery in the market comes as fears of a broader banking crisis following the collapse of Silicon Valley Bank last month begin to ebb.

Investors say they have been reassured by statements from regulators elsewhere that the Swiss decision to leave AT1 holders with nothing would not set a precedent for the wider $260bn market.

AT1s are a class of risky bank debt that can be converted into equity, or wiped out entirely, if a lender's capital levels fall below a certain level.

They were introduced in the wake of the global financial crisis to ensure that bondholders would absorb some of the losses in the event of bank failures — in order to shield depositors and avoid taxpayer-funded bailouts.

> 'It's been very good for the long-term health of the AT1 market that others made their positions clear'

But Swiss regulators upended the normal hierarchy by wiping out AT1 holders despite giving shareholders $3.25bn in the UBS deal, undermining confidence in the broader market.

The European Central Bank and Bank of England were among the institutions that publicly said they would stick to the typical order of precedence and that equity holders should be wiped out first in any future bank failure.

"It's been very good for the long-term health of the AT1 market that the other jurisdictions have come out and made their positions clear," said Mark Holman, chief executive of TwentyFour Asset Management.

Andrzej Skiba, head of US fixed income at RBC Global Asset Management, said regulators still saw AT1 debt "as a core part of the capital toolkit for the future" and that banks "also want to use those instruments going forward".

He added that the recent collapse in prices presented a buying opportunity for some investors, "especially focusing on the strongest, systemically important banks".

Despite the recent recovery, AT1 prices remain well below levels seen at the start of the year amid wider investor concerns over the health of the banking sector on both sides of the Atlantic.

Additional reporting by Harriet Clarfelt

Equities

Social Capital chief questions 'purpose of leverage' after share prices collapse

ORTENCA ALIAJ — NEW YORK

Chamath Palihapitiya has told investors in his company, Social Capital, that a collapse in share prices put pressure on a stock-backed line of credit that made him question "the purpose of leverage" altogether.

"What initially seemed like access to free money became a liability that we managed carefully so we could continue to do business as usual," Palihapitiya wrote in his annual letter to investors.

The collateral that backed the loan facility had declined in value by 70 per cent, he added.

The Financial Times last year revealed Palihapitiya had borrowed from Credit Suisse to finance $200mn of his initial share purchases in two signature blank-cheque deals and pledged his stock in the companies as collateral — something he had previously denied.

The founder of Social Capital, who used his letter to opine on how the end of zero-interest rate policy had affected the tech industry, told investors that last year was "akin to getting cold water thrown in our faces" with higher interest rates hitting some of his most beloved sectors.

"The amount of absolute value destruction, not just in companies but entire sectors including crypto, SaaS [software as a service], Spacs [special purpose acquisition companies] and biotech was alarming," he wrote. "This has created a wave of destruction with many unintended consequences."

Palihapitiya, once the biggest promoter of Spacs that boomed in 2021 but have floundered under higher interest rates, said the US Federal Reserve's hawkish monetary policy had ended

Purpose: Chamath Palihapitiya was once the biggest promoter of Spacs

"the best party in town". The former Facebook executive, who became popular among meme-stock investors in the pandemic and often increased interest in his deals with tweets such as "Im [sic] about to really fuck some shit up", said he has always considered himself a "sober" and "risk-averse" person.

Palihapitiya told attendees at an Axios conference last year that he blamed Fed chair Jay Powell for investment bubbles that had built in the market during a decade or more of record-low interest rates while acknowledging this had also benefited his investing.

"If [zero-interest rate policy] was the drug, the high it created is now obvious — growth at all costs, unsubstantiated funding rounds, overhiring and corporate glut," he wrote in his letter, urging venture capitalists to "face reality".

Palihapitiya did not touch on the fall of start-up-focused lender Silicon Valley Bank in his letter, despite the collapse testing many venture capital groups and their portfolio companies.

But his advice to founders is "profits and cash flows matter again" in the new financial regime where there is no longer reward for "growth at all cost".

Equities

EU plan for stocks database puts smaller investors at risk, warns Euronext chief

NIKOU ASGARI

The head of Europe's largest exchange operator has criticised the EU's proposed creation of a central stock trading database, warning that retail investors risk falling victim to more sophisticated traders.

Stéphane Boujnah, chief executive of Euronext, told the Financial Times that plans for a consolidated live database of stock and bond prices trading across Europe could create a wealth of trading opportunities for bigger firms while harming smaller investors by leaving them unable to access the best prices.

"Real time means being [. . .] a victim of arbitrage," he said.

EU officials are conducting a review to try to make Europe's capital markets more efficient and thus attractive to investors. Exchange operators, brokers and asset managers are among those who have been lobbying legislators aggressively on the plans for months.

Among the most contentious proposal is the potential introduction of a consolidated tape, a live database designed to overcome the region's patchwork of trading venues and data feeds.

The European Commission is seeking to follow in the footsteps of the New York Stock Exchange, Nasdaq and other trading venues to jointly publish real-time equity data, including prices and share volumes.

A pre-trade consolidated tape would show real-time price information while a post-trade tape would record completed transactions. Those opposing a pre-trade tape argue that retail investors in particular would lose out by not being able to access all the trading venues open to institutional players, such as hedge funds and lightning-fast computer-driven traders, which will find it easier to exploit price anomalies.

> 'A non-level playing field is creating fragmentation of price formation and diluting transparency'

Boujnah is in favour of a post-trade tape but said a pre-trade database risked creating "arbitrage opportunities against those [investors] with low-rated platforms" that cannot easily access all trading venues, and that "a non-level playing field is creating fragmentation of price formation and diluting transparency, creating opacity".

Paris-based think-tank Eurofi wrote last year that "retail investors who are not able to engage in price arbitrage between a variety of markets, unlike high-frequency traders, will probably not benefit that much from a real-time consolidated tape".

Data providers have largely backed the proposals. Euronext is one of 14 exchanges that have agreed to collaborate on providing an equities tape across the EU.

A consolidated tape will require exchanges that supply data to share revenues. The Federation of European Securities Exchanges last year pointed to a "potential threat of a real-time [consolidated tape] to the viability of smaller exchanges".

The European parliament's economic committee is set to begin negotiations on the Markets in Financial Instruments Regulation, or Mifir, review proposal with the European Council and the commission with the aim of reaching an agreement later this year.

UK pension shift heralds world of financial change

Toby Nangle

Markets Insight

Defined benefit pension assets are invested for one reason and one reason only: to solve a problem. This problem is how to meet (mostly historical) income-in-retirement promises made by employers to their staff.

Pensions represent a greater portion of British household wealth than housing, and the UK is unusual in having so much of its pension promises fully funded. To put this in an international context, UK pension assets account for 120 per cent of UK GDP, far more than Germany (8 per cent), France (12 per cent), or Japan (31 per cent), although less than the US (174 per cent), according to the OECD. Funded defined benefit schemes hold about £2tn of assets, and defined contribution schemes account for a further £213bn.

Since the ONS began counting in 2004, private firms have made £520bn of employer cash contributions into the DB schemes they sponsor. While 2022 has hit asset values to the tune of £400bn, the monumental rise in bond yields has shrunk the present value of their liabilities by even more, leaving schemes in a vastly improved financial position. (When bond yields rise, the present value of pension liabilities falls.)

Such has been the combination of outsized employer contributions and rising bond yields, the problem that such schemes exist to address — how to provide pension security to retirees — has now largely been solved. For current and future retirees lucky enough to have access to a defined benefit pension this is wonderful news. So too is it for firms exhausted by their pension fund's seemingly perpetual calls for fresh capital. But from a societal perspective, the disappearance of this problem throws up new challenges.

Firms sponsoring well-funded DB schemes can offload obligations towards members, in what is known as the bulk annuity or "buy-out" market. This is the end goal of many sponsors. For a price, an insurance company will take over responsibility for paying retirees. This price is typically paid in cash and gilts, and the assets are then invested by the insurer into a range of bonds, private debt and equity release mortgages.

According to LCP, an investment consultant that has advised on 35 per cent of large transactions since 2014, about £340bn of pension assets had already transferred by the end of 2021, and record volumes are being anticipated as more schemes declare the job done.

> The accelerating exit of the gilt market's main participant has profound implications

The accelerating exit of the gilt market's main participant has profound implications for fixed income market structure, government financing, the transmission of monetary policy, as well as aspirations from within government, the City, and beyond that our vast pension assets be deployed in a manner that funds growth and innovation. But it also ushers in a new investment landscape where a small group of insurers will have immense market power.

Today, the interests of the 10.1mn members of private sector DB schemes are overseen by about 5,200 boards of trustees, their advisers and their managers. The LDI crisis made plain that investment strategies lacked the kind of heterogeneity in risk exposures that might be assumed to flow from so many investors. But a future in which eight insurers dominate the market does not seem entirely unproblematic either.

A number of asset management business models rely on there being a large stock of UK DB pension assets to manage and these models will change. But despite the accelerating run-off of DB pensions, most people I speak to in the industry are relatively relaxed.

One factor providing comfort is the illiquidity of well-funded schemes. It is hard to go into buy-out when a meaningful portion of your assets are stuck in frozen commercial property funds, or locked up in private equity vehicles. Illiquid assets are still valued regularly, but there is a strong suspicion that they might be "marked-to-make believe" following last year's public asset market rout. And selling illiquids can only reasonably be done at very large discounts to their quoted values.

Secondly, supply-chain bottlenecks have built up at pensions administrators. Double-checking that correct spousal details are coded in the right systems for tens or hundreds of thousands of scheme members is slow work, and there is insufficient capacity to complete the paperwork demanded by insurers.

As one consultant put it to me, the capacity to migrate to buy-out looks to be only £50bn a year — little more than a rounding error in a £2tn pensions market. The constraints are real, but not permanent. A world of change is coming to the UK's financial landscape.

Toby Nangle is a former global head of asset allocation at a fund manager

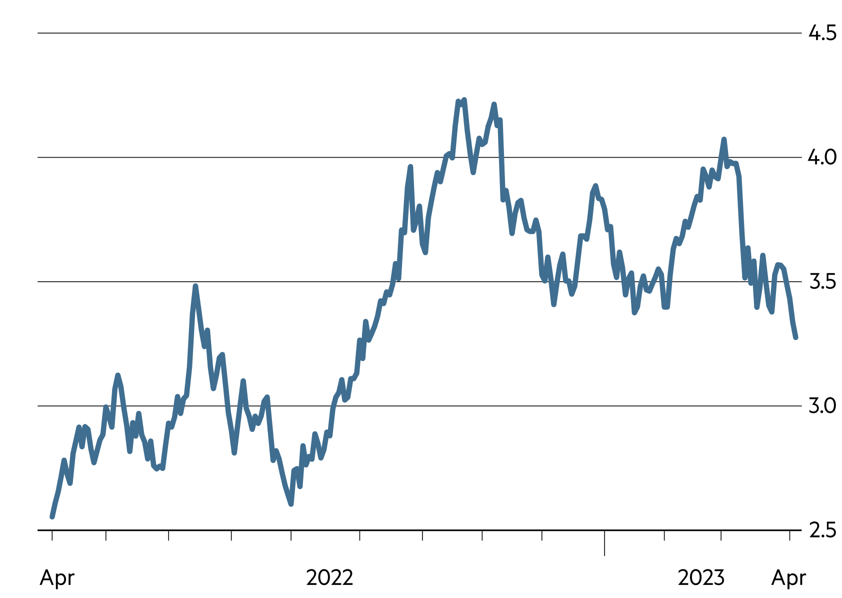
The day in the markets

What you need to know

- **Weak US private sector jobs figures attract demand for Treasuries**
- **Investors bet Fed will hold interest rates in May amid cooling labour market**
- **Wall Street and European stocks lower while dollar strengthens**

US Treasury yields sink to seven-month low

10-year government bond yield (%)



Source: Refinitiv

US government debt rallied yesterday, pushing Treasury yields to their lowest level in seven months, after the latest sign that the labour market is cooling in the world's biggest economy.

Yields on benchmark 10-year Treasuries fell 6 basis points to 3.27 per cent, reflecting rising prices, while those on two-year notes, which are the most sensitive to monetary policy, fell 10bp to 3.70 per cent. Both yields hit their lowest levels since September.

The moves followed relatively weak jobs data that could ease pressure on the US Federal Reserve to continue lifting interest rates.

Wall Street also slipped with the blue-chip S&P 500 losing 0.4 per cent, while the tech-heavy Nasdaq Composite fell 1.3 per cent.

Yesterday's ADP employment report showed that private businesses in the US created 145,000 jobs in March, below forecasts of 200,000.

Analysts are looking to the more influential non-farm payrolls figures out tomorrow to provide further clarity.

Investors now see a better than even chance that the Fed will hold interest rates at its next meeting in May, although markets are still pricing in a chance of a quarter-percentage point rise.

"The story of the past few months has been the labour market holding up," said Andrew Hunter, deputy chief US economist at Capital Economics. "We do think a sharper slowdown is coming, it's just a question of when."

US bank stocks also fell as investors remain on edge over the fallout from the recent banking crisis.

The KBW bank index, which tracks 22 US banks, lost 1.3 per cent, deepening Tuesday's losses.

"So far the contagion has been contained but I think we lack perspective on the broader ramifications of the end of easy money and higher interest rates," said Emmanuel Cau, head of European equity strategy at Barclays. "There may be pockets of instability."

Stocks also lost ground across the Atlantic with the region-wide Stoxx Europe 600 falling 0.2 per cent, while Frankfurt's Xetra Dax lost 0.5 per cent and the CAC 40 in Paris slid 0.4 per cent. London's FTSE 100 rose 0.3 per cent.

The US Dollar index, which measures the currency against a basket of six peers, rose 0.2 per cent.

Oil prices fell with global benchmark Brent crude down 0.1 per cent to $84.86 a barrel and US marker WTI off 0.3 per cent to $80.45 a barrel. **Martha Muir**

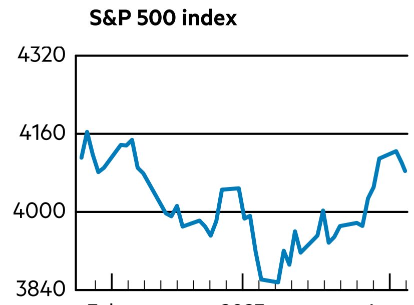
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4083.78	1808.55	27813.26	7662.94	3312.56	100611.78
% change on day	-0.41	-0.01	-1.68	0.37	0.49	-1.23
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	101.566	1.091	130.875	1.245	6.880	5.052
% change on day	-0.020	-0.547	-0.713	-0.559	0.000	-0.457
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.282	2.179	0.464	3.553	2.878	12.127
Basis point change on day	-6.860	-7.000	5.320	-1.100	0.000	-9.100
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	425.27	84.93	80.51	2009.60	24.02	3933.50
% change on day	-0.50	-0.01	-0.25	1.33	0.38	-1.77

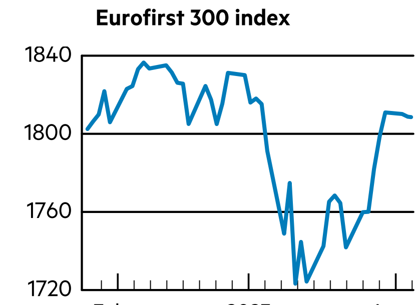
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

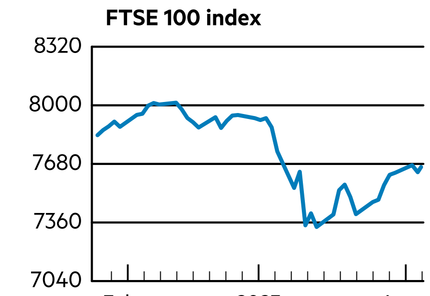
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Valero Energy	3.87	Sodexo	10.47	United Utilities	3.36
	Amgen	3.45	Coloplast	3.02	Astrazeneca	3.11
	American Electric Power	3.40	Dt.telekom	2.97	Haleon	2.92
	Marathon Petroleum	3.29	Ucb	2.93	Gsk	2.64
	Johnson & Johnson	3.25	Snam	2.74	Admiral	2.60
Downs	Marketaxess Holdings	-11.50	Casino Guichard	-6.49	Rs	-6.26
	Albemarle	-6.94	Continental	-5.82	Crh	-5.50
	Enphase Energy	-6.02	Cnh Industrial	-5.04	Kingfisher	-4.12
	Caesars Entertainment	-5.88	Schindler	-4.86	Auto Trader	-4.03
	Deere &	-5.31	Legrand	-4.81	Ashtead	-3.50

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

All data provided by Morningstar unless otherwise noted.

Wall Street

Healthcare group **Johnson & Johnson** rallied after proposing an $8.9bn settlement to resolve lawsuits alleging its talcum powder caused cancer.

Erik Haas, worldwide vice-president of litigation, said J&J continued to believe the claims were "specious and lack scientific merit" but resolving these cases through the civil court system "would take decades" and impose significant costs on the company.

The US-listed shares of German biopharma group **InflaRx** surged on announcing that its drug, Vilobelimab, was granted an emergency use authorisation by the US Food and Drug Administration for treating critically ill Covid-19 patients.

Another clinical development lifted biotech group **Immunic**, which reported positive data from a mid-stage trial for its experimental drug, Vidofludimus Calcium, which treats ulcerative colitis, a bowel condition.

Stocks linked to artificial intelligence retreated after President Joe Biden reportedly told science and tech advisers that companies had a responsibility to ensure that such products were safe.

The US president's remarks weighed on groups including **SoundHound AI**, **BigBear.ai** and **C3.ai**, although the latter was also affected by a short seller's report. *Ray Douglas*

Europe

Catering company **Sodexo** jumped to a three-year high following the unveiling of plans to spin off its voucher business during 2024.

RBC Europe welcomed the news as its sum-of-the-parts valuation of the French group suggested that it was trading at a "material discount" to peers.

News of the demerger coincided with forecast-beating half-year profits at Sodexo with earnings of €3.25 per share almost 7 per cent ahead of analysts' estimates.

Online pharmaceutical retailer **Shop Apotheke** rose sharply after producing preliminary first-quarter results that outperformed at "all levels", said Jefferies.

Sales grew 22 per cent year on year to €371mn, comfortably topping the €341mn expected, reflecting "strong customer growth", said the broker.

Italy's **Pirelli** sank following a report that Rome was looking at limiting China's influence over the tyremaker.

Bloomberg said Italian officials were exploring at range options to curb the clout of China's Sinochem, Pirelli's largest shareholder with a 37 per cent stake, according to data from Refinitiv.

New business lifted French IT group **Solutions 30**, which announced a partnership with London-based broadband provider Community Fibre. *Ray Douglas*

London

Sinking to the bottom of the FTSE 100 index was **RS Group**, a distributor of industrial and electronics products, which reported slower than expected sales growth for its fiscal fourth quarter.

Like-for-like revenue grew 1 per cent, down from 8 per cent in the previous quarter, owing to weak trading for electronics products and softer Americas and Asia-Pacific markets.

At the top of the FTSE 250 index was **Direct Line**, buoyed by a double upgrade by Citi, which lifted the insurer's rating from "sell" to "buy".

Claims inflation during the past year had contributed to a reset for earnings expectations but those estimates did not warrant the 40 per cent year-to-date decline in Direct Line, said the broker, which was now more confident about the group's solvency position.

Joining Direct Line at the top of the mid-cap index was energy services business **Wood Group**, which revealed a "final" offer of £2.40 a share from Apollo, the US private equity group.

This was 3p a share higher than Apollo's previous bid and 20 per cent above Tuesday's closing price.

Citi said the board would be "under increased pressure from shareholders" to take the offer as it was about 60 per cent higher than Wood's undisturbed share price in February. *Ray Douglas*

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

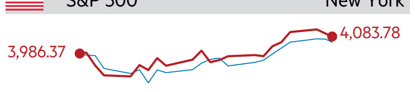
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.41%	-1.30%	0.19%	0.37%	-0.01%	-1.68%	-0.66%	-0.50%	-0.547%	-0.559%	-0.713%	No change	-0.21%	1.33%

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

AMERICAS

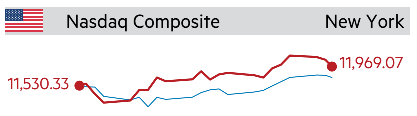
Mar 06 - - — Index — All World

S&P 500 — New York



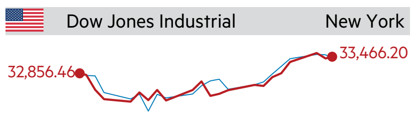
Day -0.41% Month 0.93% Year -9.76%

Nasdaq Composite — New York



Day -1.30% Month 2.38% Year -15.75%

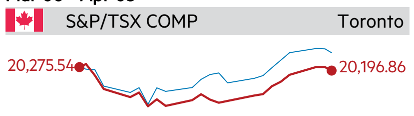
Dow Jones Industrial — New York



Day 0.19% Month 0.23% Year -3.39%

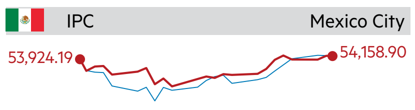
Mar 06 - Apr 05 — Index — All World

S&P/TSX COMP — Toronto



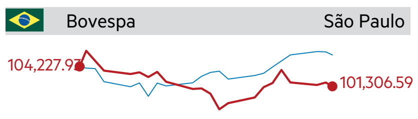
Day -0.59% Month -2.09% Year -8.12%

IPC — Mexico City



Day -0.60% Month -0.58% Year -3.03%

Bovespa — São Paulo

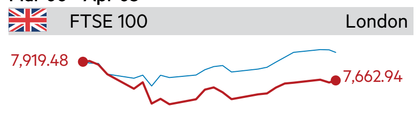


Day -1.23% Month -3.13% Year -15.37%

EUROPE

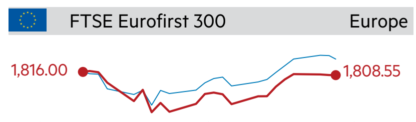
Mar 06 - Apr 05 — Index — All World

FTSE 100 — London



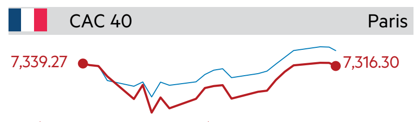
Day 0.37% Month -3.69% Year 0.52%

FTSE Eurofirst 300 — Europe



Day -0.01% Month -1.33% Year -0.17%

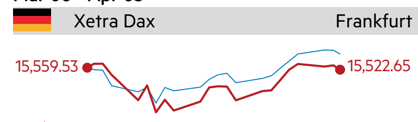
CAC 40 — Paris



Day -0.39% Month -0.43% Year 8.69%

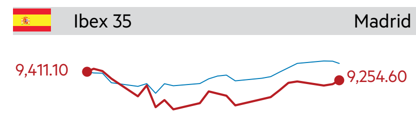
Mar 06 - Apr 05 — Index — All World

Xetra Dax — Frankfurt



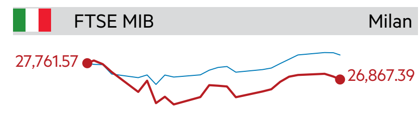
Day -0.53% Month 2.50% Year NaN%

Ibex 35 — Madrid



Day 0.78% Month -2.21% Year 8.61%

FTSE MIB — Milan

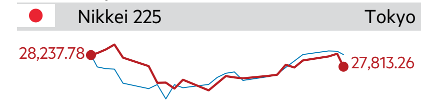


Day -0.59% Month -3.44% Year 9.40%

ASIA

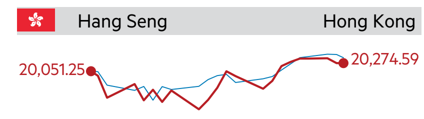
Mar 06 - Apr 05 — Index — All World

Nikkei 225 — Tokyo



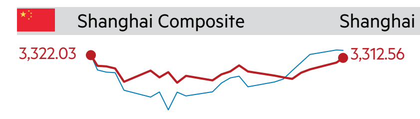
Day -1.68% Month -0.35% Year 0.33%

Hang Seng — Hong Kong



Day -0.66% Month -1.34% Year -7.93%

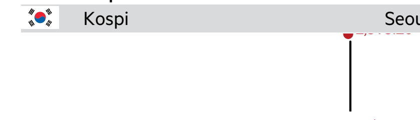
Shanghai Composite — Shanghai



Day 0.49% Month -0.48% Year 0.91%

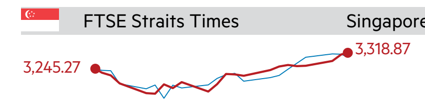
Mar 06 - Apr 05 — Index — All World

Kospi — Seoul



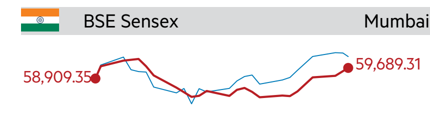
Day 0.59% Month 2.60% Year -9.53%

FTSE Straits Times — Singapore



Day 0.23% Month 2.47% Year -3.07%

BSE Sensex — Mumbai



Day 0.99% Month -0.19% Year 0.13%

Country	Index	Latest	Previous
Argentina	Merval	250444.59	251488.29
Australia	All Ordinaries	7434.30	7431.50
	S&P/ASX 200	7237.20	7236.00
	S&P/ASX 200 Res	6048.10	6088.80
Austria	ATX	3169.72	3199.13
Belgium	BEL 20	3769.75	3763.92
	BEL Mid	9894.21	9962.75
Brazil	IBovespa	100611.78	101869.45
Canada	S&P/TSX 60	1213.77	1220.16
	S&P/TSX Comp	20156.71	20275.76
	S&P/TSX Div Met & Min	1793.88	1803.11
Chile	S&P/CLX IGPA Gen	26917.64	27004.99
China	FTSE A200	10691.64	10669.65
	FTSE B35	9000.71	8988.96
	Shanghai A	3472.13	3455.15
	Shanghai B	296.18	296.74
	Shanghai Comp	3312.56	3296.40
	Shenzhen A	2238.15	2248.27
	Shenzhen B	1198.45	1195.63
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1366.80	1362.86
Denmark	OMXC Copenahgen 20	1988.05	1998.19
Egypt	EGX 30	16998.35	17056.89
Estonia	OMX Tallinn	1892.00	1887.82
Finland	OMX Helsinki General	10658.26	10739.42
France	CAC 40	7316.30	7344.96
	SBF 120	5575.44	5598.48
Germany	M-DAX	26970.82	27420.99
	TecDAX	3298.61	3290.81
	XETRA Dax	15520.17	15603.47
Greece	Athens Gen	1069.73	1069.32
	FTSE/ASE 20	2588.26	2589.68
Hong Kong	Hang Seng	20274.59	20409.18
	HS China Enterprise	6875.47	6940.45
	HSCC Red Chip	3996.66	3979.21
Hungary	Bux	43878.66	43666.52
India	BSE Sensex	59689.31	59106.44
	Nifty 500	14709.40	14601.95
Indonesia	Jakarta Comp	6819.68	6833.18
Ireland	ISEQ Overall	8043.06	8216.60
Israel	Tel Aviv 125	1731.17	1748.90
Italy	FTSE Italia All-Share	29057.40	29223.34
	FTSE Italia Mid Cap	43494.47	43658.15
	FTSE MIB	26867.39	27026.56
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	27813.26	28287.42
	S&P Topix 150	1703.11	1735.81
	Topix	1983.84	2022.76
Jordan	Amman SE	2555.13	2559.82
Kenya	NSE 20	1632.24	1631.74
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1158.32	1160.79
Lithuania	OMX Vilnius	994.99	995.44
Luxembourg	LuxX	1523.30	1541.94
Malaysia	FTSE Bursa KLCI	1429.55	1429.61
Mexico	IPC	53851.66	54176.01
Morocco	MASI	10471.03	10391.39
Netherlands	AEX	755.76	758.36
	AEX All Share	1026.19	1033.63
New Zealand	NZX 50	11866.83	11898.56
Nigeria	SE All Share	54184.34	54232.34
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	39717.15	39687.26
Philippines	Manila Comp	6488.51	6472.04
Poland	Wig	58524.69	59027.20
Portugal	PSI 20	6082.12	6059.24
	PSI General	4602.82	4575.52
Romania	BET Index	12334.75	12293.60
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10806.89	10636.62
Singapore	FTSE Straits Times	3318.87	3311.12
Slovakia	SAX	317.24	317.24
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	76656.42	77458.58
	FTSE/JSE Res 20	67617.79	68008.64
	FTSE/JSE Top 40	70925.80	71693.22
South Korea	Kospi	2495.21	2480.51
	Kospi 200	323.56	321.75
Spain	IBEX 35	9254.60	9183.20
Sri Lanka	CSE All Share	9173.97	9236.93
Sweden	OMX Stockholm 30	2174.94	2215.91
	OMX Stockholm AS	826.35	842.82
Switzerland	SMI Index	11115.40	11073.48
Taiwan	Weighted Pr	15868.06	15849.43
Thailand	Bangkok SET	1571.13	1594.05
Turkey	BIST 100	4967.18	4984.11
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2662.40	2671.30
	FTSE 100	7662.94	7634.52
	FTSE 4Good UK	6936.64	6912.56
	FTSE All Share	4161.56	4155.57
	FTSE techMARK 100	6480.26	6539.98
USA	DJ Composite	11118.18	11100.02
	DJ Industrial	33466.20	33402.38
	DJ Transport	13877.33	14025.97
	DJ Utilities	961.21	938.84
	Nasdaq 100	12936.52	13100.08
	Nasdaq Cmp	11969.07	12126.33
	NYSE Comp	15348.80	15374.11
	S&P 500	4083.78	4100.60
	Wilshire 5000	40283.17	40522.93
Venezuela	IBC	28876.78	28695.26
Vietnam	VNI	1080.86	1078.45
Cross-Border	DJ Global Titans ($)	458.14	459.84
	Euro Stoxx 50 (Eur)	4293.10	4315.32
	Euronext 100 ID	1357.46	1363.60
	FTSE 4Good Global ($)	10303.59	10341.07
	FTSE All World ($)	425.27	427.40
	FTSE E300	1808.55	1808.76
	FTSE Eurotop 100	3592.86	3586.10
	FTSE Global 100 ($)	2727.90	2742.89
	FTSE Gold Min ($)	2041.79	1963.51
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2889.03	2893.36
	FTSE World ($)	773.05	777.27
	FTSEurofirst 100 (Eur)	4889.95	4883.41
	FTSEurofirst 80 (Eur)	5829.11	5848.44
	MSCI ACWI Fr ($)	647.67	649.20
	MSCI All World ($)	2796.78	2803.63
	MSCI Europe (Eur)	1858.44	1860.92
	MSCI Pacific ($)	2765.20	2754.09
	S&P Euro (Eur)	1902.11	1909.90
	S&P Europe 350 (Eur)	1853.57	1855.38
	S&P Global 1200 ($)	3079.70	3094.19
	Stoxx 50 (Eur)	3963.56	3948.50

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	128.5	184.72	-7.86
Nvidia	72.6	266.71	-7.82
Apple	34.5	162.98	-2.65
Microsoft	28.0	284.19	-2.99
Advanced Micro Devices	25.8	92.36	-3.51
Amazon.com	21.4	101.27	-2.69
Meta Platforms	19.8	210.85	-3.87
Alphabet	15.3	104.17	-0.56
Johnson & Johnson	12.2	163.64	5.15
Alphabet	10.7	104.63	-0.49

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Valero Energy	132.37	4.94	3.87
Amgen	252.88	8.44	3.45
American Electric Power	94.27	3.10	3.40
Marathon Petroleum	129.96	4.14	3.29
Johnson & Johnson	163.64	5.15	3.25
Downs			
Marketaxess Holdings	347.19	-45.11	-11.50
Albemarle	195.03	-14.54	-6.94
Enphase Energy	190.35	-12.19	-6.02
Caesars Entertainment	45.97	-2.87	-5.88
Deere &	376.53	-21.14	-5.31

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Bp	241.6	533.70	6.50
Shell	186.5	2363.00	4.00
Astrazeneca	176.3	11594.00	350.00
Diageo	127.0	3669.00	57.00
Barclays	117.0	147.72	1.22
Rio Tinto	110.1	5283.00	-29.00
Unilever	94.7	4288.50	65.00
Glencore	92.2	456.75	-3.30
Gsk	85.0	1487.20	38.20
Intercontinental Hotels	76.6	5224.00	-64.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Wood (john)	214.40	14.40	7.20
Direct Line Insurance	153.05	9.60	6.69
Digital 9 Infrastructure	67.80	2.60	3.99
Abrdn Private Equity Opportunities Trust	436.00	16.00	3.81
United Utilities	1076.50	35.00	3.36
Downs			
Rs	839.00	-56.00	-6.26
Molten Ventures	260.60	-16.20	-5.85
Crh	3800.00	-221.00	-5.50
Future	1049.00	-59.00	-5.32
Hilton Food	660.00	-35.00	-5.04

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	443.2	270.76	6.58
Novartis N	374.9	87.34	1.44
Nestle N	309.7	114.30	1.56
Unicredit	238.7	17.74	-0.21
Novo Nordisk B A/s	236.9	144.37	-1.18
Intesa Sanpaolo	223.2	2.31	-0.02
Zurich Insurance N	214.8	449.24	3.44
Asml Holding	204.8	603.90	-14.30
Holcim N	175.4	56.02	-3.06
Lvmh	158.8	843.70	-7.30

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Sartorius Sted Bio	286.70	14.40	5.29
Roche I	288.49	11.34	4.09
Dt.telekom Ag Na	23.04	0.67	2.97
Roche Gs	270.76	6.58	2.49
Iberdrola	11.70	0.28	2.45
Downs			
Volvo, Ab Ser. B	16.77	-2.24	-11.76
Volvo, Ab Ser. A	17.48	-2.30	-11.63
Holcim N	56.02	-3.06	-5.18
Sika N	237.74	-12.56	-5.02
Schneider Electric	142.22	-6.24	-4.20

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Mitsubishi Ufj Fin,.	623.2	841.00	-22.60
Softbank .	538.9	5213.00	-31.00
Nippon Yusen Kabushiki Kaisha	531.8	3215.00	30.00
Tokyo Electron	515.2	15780.00	-25.00
Mitsui O.s.k.lines,	492.3	3385.00	40.00
Fast Retailing Co.,	483.3	29395.00	-575.00
Toyota Motor	470.5	1852.50	-46.50
Nippon Steel & Sumitomo Metal	413.7	2978.50	-90.50
Sumitomo Mitsui Fin,.	378.9	5342.00	-83.00
Takeda Pharmaceutical	374.0	4315.00	-27.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Kawasaki Kisen Kaisha,	3150.00	80.00	2.61
Panasonic	1240.00	24.00	1.97
Olympus	2446.50	35.50	1.47
Mitsui O.s.k.lines,	3385.00	40.00	1.20
Rakuten .	625.00	6.00	0.97
Downs			
Daiichi Sankyo ,	4567.00	-205.00	-4.30
Taiheiyo Cement	2404.00	-103.00	-4.11
Komatsu	3208.00	-137.00	-4.10
Toyota Tsusho	5450.00	-220.00	-3.88
Ebara	6010.00	-240.00	-3.84

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Apr 05 price(p)	%Chg week	%Chg ytd
Winners			
Endeavour Mining	2084.00	8.7	18.9
Fresnillo	772.80	6.1	-
Ocado	506.20	5.9	-
Admiral	2132.00	5.6	-0.2
Haleon	340.65	5.3	3.6
Centrica	109.40	5.2	13.3
National Grid	1129.00	5.2	13.0
Gsk	1487.20	4.7	3.4
Bp	533.70	4.5	12.4
Sse	1813.50	4.4	5.6
Unite	943.50	4.4	3.7
Barclays	147.72	4.0	-6.1
Losers			
Ashtead	4468.00	-7.5	-5.4
Taylor Wimpey	113.45	-6.5	11.3
Rs	839.00	-6.2	-6.3
Abrdn	199.25	-4.5	5.3
Crh	3800.00	-4.5	15.7
Antofagasta	1489.00	-4.4	-4.0
Phoenix Holdings	544.00	-4.0	-
Kingfisher	246.40	-3.4	4.4
Rolls-royce Holdings	143.75	-2.9	54.0
Mondi	1268.00	-2.8	-
Aviva	409.00	-2.6	-7.9
Persimmon	1204.00	-2.6	-1.1

FTSE 250	Apr 05 price(p)	%Chg week	%Chg ytd
Winners			
Warehouse Reit	105.20	13.2	0.6
Direct Line Insurance	153.05	12.6	-31.1
Tullow Oil	32.86	12.2	-
Hammerson	25.46	11.7	5.3
Urban Logistics Reit	132.20	11.6	-1.7
Sirius Real Estate Ld	78.20	11.6	5.7
Grainger	241.40	7.6	-4.2
W.a.g Payment Solutions	94.80	7.0	19.4
Octopus Renewables Infrastructure Trust	98.10	6.6	-1.9
Balanced Commercial Property Trust	84.60	6.5	-4.4
Wood (john)	214.40	6.5	57.3
Drax	610.40	6.2	-
Losers			
Ncc	89.80	-40.8	-55.0
Tui Ag	557.20	-20.9	50.7
Man	215.90	-12.6	1.9
Renishaw	3692.00	-10.2	0.4
Vanquis Banking	214.00	-9.5	12.4
Trainline	236.20	-8.9	-
Fdm (holdings)	692.00	-8.2	-7.6
Darktrace	239.30	-8.2	-7.5
Liontrust Asset Management	945.50	-6.9	-
Victrex	1537.00	-6.1	-3.8
4imprint	4630.00	-5.7	8.3
Aston Martin Lagonda Global Holdings	213.00	-5.6	38.3

FTSE SmallCap	Apr 05 price(p)	%Chg week	%Chg ytd
Winners			
Petrofac	75.00	52.9	6.0
Industrials Reit	163.00	39.3	24.1
Triple Point Social Housing Reit	47.80	13.1	-
Hochschild Mining	87.75	10.9	24.9
Pendragon	16.50	10.7	-14.1
Pantheon Infrastructure	84.80	10.4	-9.4
Atrato Onsite Energy	88.00	9.9	-7.5
Up Global Sourcing Holdings	149.00	9.2	-9.6
Chesnara	305.00	9.1	7.6
Lookers	87.50	8.3	14.8
Esken	5.20	8.3	2.0
Sabre Insurance	118.00	7.3	10.0
Losers			
De La Rue	47.50	-15.0	-
Regional Reit	48.55	-10.6	-
Hostelworld	129.00	-10.2	12.0
Robert Walters	438.00	-8.1	-
Kin And Carta	73.10	-7.7	-
Speedy Hire	30.50	-7.6	-
Forterra	183.60	-7.4	-0.5
Seraphim Space Investment Trust	35.85	-6.0	-
Lsl Property Services	257.00	-5.2	2.8
Foresight Holdings	380.00	-5.0	-
Metro Bank	98.80	-4.6	-
Riverstone Energy	555.00	-4.3	-

Industry Sectors	Apr 05 price(p)	%Chg week	%Chg ytd
Winners			
Mining	11694.64	7.5	4.8
Nonlife Insurance	3057.12	5.0	-8.7
Electricity	11033.79	4.3	3.1
Gas Water & Multiutilities index	6326.62	4.2	11.4
Pharmaceuticals & Biotech.	21662.82	3.7	2.8
Oil & Gas Producers	8536.50	3.3	4.9
Real Estate Investment Trusts	2183.86	3.2	-2.1
Beverages	28219.68	2.8	1.2
Food & Drug Retailers	4365.89	1.9	5.9
General Retailers	3552.38	1.3	5.7
Personal Goods	34597.65	1.0	12.6
Banks	3399.15	0.8	3.2
Losers			
Industrial Transportation	3278.14	-7.4	-5.9
Construction & Materials	7755.61	-4.1	13.0
Household Goods	10783.03	-3.0	8.6
Chemicals	11057.76	-2.6	-5.9
Automobiles & Parts	1627.08	-2.5	9.7
Tobacco	30824.64	-2.3	-
Industrial Metals	6721.34	-2.0	-
Electronic & Electrical Equip.	9386.43	-1.9	8.4
Industrial Engineering	14563.88	-1.3	5.5
Food Producers	6494.32	-0.9	14.4
Life Insurance	6729.77	-0.4	-4.6
General Industrials	6251.48	-0.3	3.1

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

CURRENCIES

Apr 5	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	211.2350	0.4435	230.4901	-0.7372	263.0180	-0.8078
Australia	Australian Dollar	1.4900	0.0084	1.6258	0.0006	1.8552	0.0009
Bahrain	Bahrainin Dinar	0.3771	-	0.4114	-0.0022	0.4695	-0.0024
Bolivia	Bolivian Boliviano	6.9100	-	7.5399	-0.0400	8.6039	-0.0446
Brazil	Brazilian Real	5.0518	-0.0232	5.5123	-0.0547	6.2902	-0.0616
Canada	Canadian Dollar	1.3469	0.0034	1.4697	-0.0041	1.6771	-0.0045
Chile	Chilean Peso	813.0650	0.7450	887.1801	-3.8930	1012.3830	-4.3133
China	Chinese Yuan	6.8805	-	7.5076	-0.0399	8.5672	-0.0444
Colombia	Colombian Peso	4582.9300	4.2000	5000.6876	-21.9444	5706.4076	-24.3138
Costa Rica	Costa Rican Colon	539.7050	-2.4000	588.9019	-5.7593	672.0104	-6.4859
Czech Republic	Czech Koruna	21.4893	0.0780	23.4481	-0.0389	26.7572	-0.0410
Denmark	Danish Krone	6.8281	0.0361	7.4505	0.0001	8.5019	0.0012
Egypt	Egyptian Pound	30.8985	0.0276	33.7151	-0.1487	38.4731	-0.1648
Hong Kong	Hong Kong Dollar	7.8498	0.0005	8.5654	-0.0449	9.7742	-0.0500
Hungary	Hungarian Forint	345.7820	2.4436	377.3018	0.6773	430.5484	0.8275
India	Indian Rupee	82.0075	-0.3250	89.4829	-0.8316	102.1111	-0.9359
Indonesia	Indonesian Rupiah	14925.0000	26.5000	16285.5044	-57.3824	18583.8027	-63.1032
Israel	Israeli Shekel	3.5848	0.0098	3.9115	-0.0101	4.4635	-0.0109
Japan	Japanese Yen	130.8750	-0.9400	142.8049	-1.7893	162.9582	-2.0209
..One Month		130.8744	-0.9412	142.8045	-1.7901	162.9576	-2.0222
..Three Month		130.8733	-0.9435	142.8037	-1.7917	162.9563	-2.0247
..One Year		130.8686	-0.9529	142.7999	-1.7994	162.9576	-2.0293
Kenya	Kenyan Shilling	133.2000	0.3000	145.3419	-0.4426	165.8532	-0.4839
Kuwait	Kuwaiti Dinar	0.3068	0.0002	0.3347	-0.0016	0.3819	-0.0017
Malaysia	Malaysian Ringgit	4.3985	-0.0075	4.7994	-0.0337	5.4768	-0.0378
Mexico	Mexican Peso	18.3620	0.2510	20.0358	0.1690	22.8633	0.1957
New Zealand	New Zealand Dollar	1.5834	-0.0013	1.7277	-0.0105	1.9716	-0.0118
Nigeria	Nigerian Naira	460.7500	-	502.7497	-2.6692	573.7001	-2.9727
Norway	Norwegian Krone	10.4390	0.1592	11.3906	0.1141	12.9981	0.1318
Pakistan	Pakistani Rupee	288.2500	3.3000	314.5255	1.9500	358.9127	2.2705
Peru	Peruvian Nuevo Sol	3.7733	0.0006	4.1172	-0.0213	4.6982	-0.0237
Philippines	Philippine Peso	54.4150	-0.0800	59.3752	-0.4030	67.7545	-0.4512
Poland	Polish Zloty	4.2992	0.0328	4.6910	0.0110	5.3531	0.0133
Romania	Romanian Leu	4.5205	0.0238	4.9326	-0.0001	5.6287	0.0006
Russia	Russian Ruble	80.0750	0.5762	87.3742	0.1682	99.7049	0.2046
Saudi Arabia	Saudi Riyal	3.7515	0.0007	4.0935	-0.0209	4.6712	-0.0233
Singapore	Singapore Dollar	1.3280	0.0026	1.4491	-0.0049	1.6536	-0.0054
South Africa	South African Rand	17.9963	0.0968	19.6367	0.0020	22.4079	0.0051
South Korea	South Korean Won	1310.5500	-5.4500	1430.0135	-13.5706	1631.8234	-15.2768
Sweden	Swedish Krona	10.3966	0.1318	11.3443	0.0843	12.9453	0.0979
Switzerland	Swiss Franc	0.9048	-0.0026	0.9872	-0.0081	1.1265	-0.0091
Taiwan	New Taiwan Dollar	30.4475	-	33.2229	-0.1764	37.9115	-0.1964
Thailand	Thai Baht	33.8725	-0.3400	36.9602	-0.5692	42.1761	-0.6441
Tunisia	Tunisian Dinar	3.0602	0.0302	3.3391	0.0155	3.8103	0.0181
Turkey	Turkish Lira	19.2500	0.0175	21.0047	-0.0923	23.9690	-0.1023
United Arab Emirates	UAE Dirham	3.6727	0.0000	4.0075	-0.0212	4.5730	-0.0236
United Kingdom	Pound Sterling	0.8031	0.0041	0.8763	-0.0001	-	-
..One Month		0.8032	0.0041	0.8762	-0.0001	-	-
..Three Month		0.8033	0.0041	0.8760	-0.0001	-	-
..One Year		0.8033	0.0040	0.8752	-0.0001	-	-
United States	United States Dollar	-	-	1.0912	-0.0058	1.2451	-0.0065
..One Month		-	-	1.0910	-0.1604	1.2452	-0.0065
..Three Month		-	-	1.0906	-0.1604	1.2454	-0.0065
..One Year		-	-	1.0896	-0.1603	1.2453	-0.0066
Vietnam	Vietnamese Dong	23457.0000	-10.5000	25595.2823	-147.3939	29207.3988	-164.4547
European Union	Euro	0.9165	0.0048	-	-	1.1411	0.0001
..One Month		0.9163	0.0048	-	-	1.1410	0.0002
..Three Month		0.9159	0.0048	-	-	1.1408	0.0001
..One Year		0.9149	0.0049	-	-	1.1400	0.0001

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

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Apr 05	Day's chge%	Euro Index	£ Strlg Apr 04	£ Strlg Apr 03	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7662.94	0.37	6818.88	7634.52	7673.00	7613.72	3.62	2.36	11.70	86.13	7962.05
FTSE 250 (250)	18601.42	-1.14	16552.49	18815.04	18879.41	21356.98	3.31	0.83	36.21	111.85	15583.13
FTSE 250 ex Inv Co (170)	19092.77	-1.57	16989.72	19397.26	19480.81	21996.69	3.44	1.33	21.82	105.86	16312.77
FTSE 350 (350)	4205.97	0.16	3742.69	4199.20	4219.41	4269.86	3.58	2.16	12.91	44.27	8665.97
FTSE 350 ex Investment Trusts (267)	4157.18	0.19	3699.27	4149.36	4169.71	4187.40	3.62	2.35	11.73	44.69	4427.74
FTSE 350 Higher Yield (135)	3607.30	0.40	3209.96	3592.95	3619.05	3604.43	4.97	2.38	8.45	51.50	8419.88
FTSE 350 Lower Yield (215)	4379.09	-0.08	3896.74	4382.70	4392.80	4555.63	2.15	1.65	28.27	29.12	5429.81
FTSE SmallCap (230)	6074.64	-0.58	5405.52	6109.85	6147.80	6976.37	3.57	-0.68	-41.47	42.28	10300.39
FTSE SmallCap ex Inv Co (122)	4890.30	-0.77	4351.64	4928.46	4963.05	5868.33	3.66	2.00	13.68	27.07	8607.82
FTSE All-Share (580)	4161.56	0.14	3703.16	4155.57	4175.71	4238.74	3.58	2.10	13.32	43.46	8657.95
FTSE All-Share ex Inv Co (389)	4079.64	0.18	3630.27	4072.47	4092.55	4119.77	3.62	2.35	11.75	43.59	4411.42
FTSE All-Share ex Multinationals (520)	1074.13	-0.63	792.61	1080.90	1085.16	1230.51	4.07	1.03	23.95	8.95	2309.51
FTSE Fledgling (78)	11323.91	-0.15	10076.60	11341.01	11336.81	13053.80	3.41	-1.35	-21.75	87.23	24760.44
FTSE Fledgling ex Inv Co (30)	15034.69	-0.41	13378.63	15096.65	15009.85	17927.80	3.99	6.25	4.01	141.57	31935.71
FTSE All-Small (308)	4236.65	-0.55	3769.98	4260.18	4285.06	4866.33	3.56	-0.71	-39.45	29.66	9214.53
FTSE All-Small ex Inv Co (152)	3681.81	-0.76	3276.26	3710.02	3734.26	4417.52	3.67	2.18	12.53	20.90	8208.43
FTSE AIM All-Share (733)	803.69	-0.81	715.16	810.22	813.39	1056.50	1.77	1.58	35.77	2.39	947.78
FTSE All-Share Technology (18)	1930.72	-1.96	1657.94	1969.40	1955.38	2031.98	1.97	1.53	33.07	13.62	2816.85
FTSE All-Share Telecommunications (6)	1508.03	1.47	1294.97	1486.13	1513.19	2014.86	6.99	1.08	13.25	1.03	2318.38
FTSE All-Share Health Care (14)	15075.97	2.67	12945.94	14683.38	14665.82	14663.46	2.41	1.14	36.42	181.98	14134.80
FTSE All-Share Financials (255)	4589.68	-0.07	3941.22	4592.92	4608.67	4804.25	4.04	1.30	18.98	75.62	5189.85
FTSE All-Share Real Estate (54)	799.16	-1.52	717.89	811.52	811.29	1198.73	4.39	1.05	21.61	9.52	853.49
FTSE All-Share Consumer Discretionary (83)	4988.64	-0.92	4283.81	5034.90	5054.22	4923.77	2.33	1.32	32.50	20.18	5314.44
FTSE All-Share Consumer Staples (23)	19442.93	0.81	16695.91	19286.21	19361.28	19183.03	3.99	1.59	15.80	180.98	18062.66
FTSE All-Share Industrials (84)	6563.90	-1.92	5636.51	6692.26	6747.70	6412.30	2.27	1.26	35.09	30.38	7638.44
FTSE All-Share Basic Materials (21)	8127.55	-0.67	6979.24	8182.06	8223.17	9861.16	5.83	3.70	4.63	132.73	11254.14
FTSE All-Share Energy (14)	8826.23	0.56	7579.20	8777.09	8920.03	7445.87	3.70	5.48	4.94	89.41	10842.68
FTSE All-Share Utilities (8)	9319.11	2.16	8002.45	9122.42	9070.24	9689.52	4.20	0.97	24.66	36.86	14288.29
FTSE All-Share Software and Computer Services (16)	2084.41	-1.92	1789.91	2125.16	2109.63	2189.48	1.96	1.55	32.87	14.92	3217.65
FTSE All-Share Technology Hardware and Equipment (2)	4677.21	-4.67	4016.39	4906.28	4924.40	5339.59	2.58	0.73	52.93	0.00	6062.33
FTSE All-Share Telecommunications Equipment (1)	391.64	-1.35	336.31	397.00	396.11	537.83	3.58	2.14	13.01	9.21	573.15
FTSE All-Share Telecommunications Service Providers (5)	2352.11	1.56	2019.79	2315.92	2359.57	3137.56	7.09	1.06	13.25	0.00	3294.35
FTSE All-Share Health Care Providers (3)	10876.18	-0.05	9339.53	10881.53	10900.67	8901.08	0.54	7.04	26.51	0.00	10094.85
FTSE All-Share Medical Equipment and Services (2)	5612.10	0.25	4819.19	5598.01	5620.15	5914.97	2.62	1.19	32.03	67.92	5488.39
FTSE All-Share Pharmaceuticals and Biotechnology (9)	21600.37	2.83	18548.54	21005.24	20973.62	20949.86	2.42	1.12	36.82	263.42	18238.69
FTSE All-Share Banks (12)	3353.74	0.43	2879.91	3339.25	3367.35	3156.40	4.66	2.98	7.22	91.40	3042.16
FTSE All-Share Finance and Credit Services (8)	10835.77	0.25	9304.83	10808.99	10703.17	11605.87	1.93	1.90	27.24	45.22	14623.85
FTSE All-Share Investment Banking and Brokerage Services (32)	8753.26	-1.40	7516.54	8877.10	8885.44	9843.14	5.09	2.09	9.40	107.31	12520.83
FTSE All-Share Closed End Investments (191)	11248.50	-0.36	9659.24	11288.59	11328.33	13018.02	2.87	-2.84	-12.29	74.98	7100.84
FTSE All-Share Life Insurance (6)	6851.13	-0.52	5883.16	6886.74	6892.60	7330.83	4.62	0.63	34.19	119.26	8532.06
FTSE All-Share Nonlife Insurance (6)	3449.48	1.94	2962.12	3383.72	3344.56	3477.24	4.96	1.21	16.65	17.70	7383.58
FTSE All-Share Real Estate Investment and Services (10)	2099.56	-1.77	1802.92	2137.35	2135.76	2730.49	2.45	3.34	12.23	4.09	6297.94
FTSE All-Share Real Estate Investment Trusts (44)	1971.93	-1.48	1693.32	2001.50	2001.10	3037.87	4.76	0.83	25.26	27.23	3040.78
FTSE All-Share Automobiles and Parts (2)	1635.42	-3.50	1404.36	1694.69	1766.88	2641.34	0.76	-26.41	-4.96	0.00	1701.40
FTSE All-Share Consumer Services (2)	3337.79	0.70	2866.21	3314.70	3326.46	2722.07	1.55	2.05	31.50	36.27	4283.00
FTSE All-Share Household Goods and Home Construction (11)	9013.87	-2.51	7740.33	9245.75	9317.06	11204.47	8.62	1.73	6.72	112.88	8210.97
FTSE All-Share Leisure Goods (2)	25364.79	-0.56	21781.10	25507.81	25383.25	19606.47	3.24	1.25	24.70	317.87	28708.31
FTSE All-Share Personal Goods (4)	29732.08	-1.37	25531.35	30145.33	30340.51	25942.33	1.90	2.79	18.82	21.42	23403.30
FTSE All-Share Media (11)	10280.49	-0.60	8828.00	10342.42	10327.88	9956.72	2.16	1.86	24.89	13.89	7243.13
FTSE All-Share Retailers (22)	2124.85	-2.19	1824.63	2172.44	2185.74	2237.19	2.64	3.09	12.27	1.62	2776.74
FTSE All-Share Travel and Leisure (29)	6904.26	-0.77	5928.78	6958.16	7006.09	6876.27	0.69	-6.86	-21.28	19.04	7161.05
FTSE All-Share Beverages (5)	28340.01	1.46	24335.96	27931.18	27898.30	30103.43	2.16	2.34	19.77	217.52	22909.64
FTSE All-Share Food Producers (9)	6663.42	-0.66	5721.97	6707.71	6691.94	6531.75	2.30	2.25	19.35	0.00	6490.76
FTSE All-Share Tobacco (2)	30824.69	-0.30	26469.59	30916.31	31539.79	33550.89	7.81	1.52	8.40	675.92	29938.09
FTSE All-Share Construction and Materials (15)	8201.23	-4.87	7042.51	8621.04	8691.01	7140.30	3.05	0.67	48.80	147.44	10184.80
FTSE All-Share Aerospace and Defense (7)	6547.92	-0.05	5622.79	6551.09	6599.64	4929.81	1.79	0.86	64.81	4.21	7992.27
FTSE All-Share Electronic and Electrical Equipment (11)	11038.01	-2.58	9478.49	11329.79	11395.99	11320.29	1.60	2.21	28.20	5.91	10938.18
FTSE All-Share General Industrials (8)	5029.58	-0.60	4318.97	5059.88	5085.54	5012.25	2.99	0.86	38.90	32.04	6697.63
FTSE All-Share Industrial Engineering (6)	16093.12	-3.06	13819.38	16601.92	16589.88	17112.02	1.74	2.31	24.79	0.00	21617.41
FTSE All-Share Industrial Support Services (29)	9584.74	-1.52	8230.55	9732.84	9729.85	10431.83	2.08	1.67	28.74	25.01	11066.72
FTSE All-Share Industrial Transportation (8)	4923.99	-3.10	4228.30	5081.47	5347.97	5474.37	2.33	1.60	26.89	11.53	5174.17
FTSE All-Share Industrial Materials (1)	19553.65	-1.76	637.89	19903.71	20003.73	16253.03	1.68	1.81	32.87	0.00	24699.18
FTSE All-Share Industrial Metals and Mining (8)	7241.25	-0.76	6218.16	7296.38	7330.33	8851.89	6.23	3.84	4.18	130.58	11307.87
FTSE All-Share Precious Metals and Mining (5)	11072.07	1.71	9507.74	10886.17	10747.04	10601.97	3.61	1.75	15.79	99.80	7886.02
FTSE All-Share Chemicals (7)	12209.35	-0.79	10484.34	12306.36	12506.52	15136.02	2.86	1.99	17.59	33.73	12296.61
FTSE All-Share Oil. Gas and Coal (13)	8568.14	0.56	7357.58	8520.44	8659.23	7226.30	3.70	5.48	4.94	86.81	10916.00
FTSE Sector Indices											
Non Financials (325)	**5101.92**	**0.21**	**4539.95**	**5091.47**	**5118.20**	**5155.43**	**3.45**	**2.36**	**12.27**	**44.56**	**9325.52**

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	7643.45	7652.43	7651.46	7656.53	7668.10	7661.97	7663.11	7672.01	7649.79	7678.18	7640.31
FTSE 250	18811.36	18756.78	18768.94	18743.68	18697.20	18623.36	18599.46	18606.13	18555.34	18811.36	18544.38
FTSE SmallCap	6113.46	6110.45	6104.20	6099.32	6095.78	6088.18	6086.14	6083.51	6069.90	6119.18	6068.20
FTSE All-Share	4159.58	4162.01	4161.83	4163.31	4167.14	4161.99	4161.76	4165.98	4154.07	4170.02	4152.51

Time of FTSE 100 Day's high:13:48:45 Day's Low07:45:45 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7335.40(17/03/2023)
Time of FTSE All-Share Day's high:10:50:00 Day's Low15:01:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 4007.66(17/03/2023)

 † Sector P/E ratios greater than 80 are not shown. For changes to FTSE Fledgling Index constituents please refer to www.ftse.com/indexchanges. ‡ Values are negative.

FT 30 INDEX

	Apr 05	Apr 04	Apr 03	Mar 31	Mar 30	Yr Ago	High	Low
FT 30	2662.40	2671.30	2677.50	2686.60	2684.20	0.00	2784.10	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2671.3	2668.4	2668.6	2669.4	2672	2671.2	2668.6	2669.5	2659.2	2676.3	2657.4

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

FT WILSHIRE 5000 INDEX SERIES

	Apr 04		Apr 04
FT Wilshire 5000	41382.17	FT Wilshire Mid Cap	5418.62
FT Wilshire 2500	5306.86	FT Wilshire Small Cap	4841.65
FT Wilshire Mega Cap	5360.46	FT Wilshire Micro Cap	4472.67
FT Wilshire Large Cap	5370.85		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Further information is available at https://www.wilshire.com/solutions/indexes . Wilshire® is a registered service mark.

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Oil Equipment & Serv	25.14	Industrials	6.10	Consumer Goods	0.19
Fixed Line Telecomms	22.98	Industrial Eng	6.07	Beverages	31.66
Aerospace & Defense	21.72	Financial Services	6.05	Industrial Metals &	-0.13
Food & Drug Retailer	13.55	Mobile Telecomms	5.15	Software & Comp Serv	-0.38
Food Producers	13.47	Oil & Gas	5.08	Support Services	-1.27
Construct & Material	12.80	Oil & Gas Producers	4.94	FTSE 250 Index	-1.33
General Retailers	12.27	Electricity	3.41	FTSE SmallCap Index	-2.65
Gas Water & Multi	11.68	Personal Goods	3.40	Equity Invest Instr	-2.88
Consumer Services	11.23	Banks	3.32	Real Est Invest & Tr	-3.19
Travel & Leisure	10.71	Real Est Invest & Se	3.03	Technology	-4.02
Media	10.61	Pharmace & Biotech	3.02	Life Insurance	-4.48
Telecommunications	10.34	Health Care	2.85	Chemicals	-5.58
Leisure Goods	9.97	FTSE 100 Index	2.83	Industrial Transport	-6.76
Household Goods & Ho	9.61	NON FINANCIALS Index	2.57	Nonlife Insurance	-8.45
Utilities	9.45	FTSE All{HY-}Share Index	2.12	Basic Materials	-12.89
Automobiles & Parts	9.30	Beverages	1.38	Tobacco	-13.53
Electronic & Elec Eq	9.09	Financials	0.36	Mining	-13.66
		Health Care Eq & Srv	0.23	Tech Hardware & Eq	-23.32

FTSE GLOBAL EQUITY INDEX SERIES

Apr 5 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9507	724.72	-0.3	0.7	6.5	1170.18	7.1	2.3
FTSE Global All Cap	9507	724.72	-0.3	0.7	6.5	1170.18	7.1	2.3
FTSE Global Large Cap	1937	654.09	-0.2	2.2	7.6	1088.70	8.2	2.3
FTSE Global Mid Cap	2231	916.61	-0.4	-2.7	3.8	1392.45	4.3	2.2
FTSE Global Small Cap	5339	933.71	-0.9	-4.5	3.6	1355.44	4.1	2.2
FTSE All-World	4168	427.40	-0.2	1.3	6.9	730.88	7.5	2.3
FTSE World	2660	777.27	-0.2	1.4	7.4	1784.04	8.0	2.3
FTSE Global All Cap ex UNITED KINGDOM In	9226	764.64	-0.3	0.7	6.5	1210.69	7.1	2.2
FTSE Global All Cap ex USA	7714	521.24	0.3	1.2	6.6	935.88	7.4	3.2
FTSE Global All Cap ex JAPAN	8084	755.02	-0.3	0.5	6.5	1229.36	7.1	2.3
FTSE Global All Cap ex Eurozone	8863	761.26	-0.4	0.6	5.9	1202.74	6.5	2.2
FTSE Developed	2150	713.54	-0.2	1.5	7.4	1159.98	8.0	2.1
FTSE Developed All Cap	5784	740.75	-0.3	0.8	7.0	1186.39	7.6	2.1
FTSE Developed Large Cap	816	673.02	-0.1	2.5	8.2	1113.65	8.9	2.2
FTSE Developed Europe Large Cap	205	419.88	0.6	2.5	10.9	839.44	11.8	3.0
FTSE Developed Europe Mid Cap	345	622.66	0.7	0.0	9.9	1076.41	10.4	3.0
FTSE Dev Europe Small Cap	739	854.18	0.8	-2.1	6.8	1420.61	7.4	3.0
FTSE North America Large Cap	234	887.35	-0.5	2.6	8.0	1341.45	8.5	1.7
FTSE North America Mid Cap	415	1119.13	-1.0	-4.4	2.4	1565.97	2.9	1.8
FTSE North America Small Cap	1321	1090.64	-1.5	-6.4	2.7	1461.81	3.2	1.7
FTSE North America	649	577.07	-0.6	1.2	6.9	892.06	7.4	1.7
FTSE Developed ex North America	1501	282.08	0.6	2.1	8.4	545.86	9.4	3.0
FTSE Japan Large Cap	175	398.59	0.7	3.7	7.4	593.91	8.7	2.5
FTSE Japan Mid Cap	340	557.83	0.7	4.1	5.4	790.11	6.7	2.6
FTSE Global wi JAPAN Small Cap	908	627.47	0.3	2.9	5.5	923.91	7.0	2.7
FTSE Japan	515	163.89	0.7	3.8	7.0	273.48	8.3	2.5
FTSE Asia Pacific Large Cap ex Japan	1124	692.44	-0.3	-0.2	3.1	1272.10	3.6	3.1
FTSE Asia Pacific Mid Cap ex Japan	840	987.97	0.3	-0.6	2.7	1752.14	3.1	3.3
FTSE Asia Pacific Small Cap ex Japan	2095	558.29	-0.1	-0.5	4.5	960.00	4.9	2.9
FTSE Asia Pacific Ex Japan	1964	551.66	-0.2	-0.2	3.0	1077.24	3.6	3.1
FTSE Emerging All Cap	3723	721.89	-0.1	-0.4	2.5	1267.79	3.0	3.6
FTSE Emerging Large Cap	1121	666.14	-0.2	-0.3	2.5	1176.67	3.0	3.6
FTSE Emerging Mid Cap	897	1047.21	0.3	-0.1	2.4	1852.34	3.1	3.8
FTSE Emerging Small Cap	1705	775.52	-0.1	-1.1	2.9	1300.46	3.3	3.3
FTSE Emerging Europe	147	129.16	2.1	-3.4	0.5	273.86	1.6	3.4
FTSE Latin America All Cap	253	717.08	-0.2	-0.9	2.7	1444.27	3.7	10.3
FTSE Middle East and Africa All Cap	330	714.75	0.8	1.8	-1.3	1330.33	0.1	3.5
FTSE Global wi UNITED KINGDOM All Cap In	281	334.19	0.4	0.0	6.4	691.92	7.5	3.6
FTSE Global wi USA All Cap	1793	986.79	-0.7	0.4	6.5	1437.80	7.0	1.7
FTSE Europe All Cap	1472	473.00	0.7	1.6	10.3	907.15	11.1	3.0
FTSE Eurozone All Cap	644	473.50	0.8	2.2	14.3	898.04	14.8	2.9
FTSE EDHEC-Risk Efficient All-World	4168	477.26	-0.3	-1.3	3.0	758.38	3.7	2.7
FTSE EDHEC-Risk Efficient Developed Europe	550	343.93	0.7	0.5	9.6	609.29	10.3	3.0
Oil & Gas	133	405.12	-1.1	-1.6	-0.8	842.87	0.2	5.0
Oil & Gas Producers	88	406.94	-1.1	-0.8	-0.1	870.24	1.1	5.3

Apr 5 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	25	269.27	-1.1	-4.7	-3.1	506.46	-2.1	4.5
Basic Materials	406	620.90	-0.4	-2.2	3.9	1158.37	5.0	4.1
Chemicals	201	827.48	-0.3	-1.5	6.2	1478.10	6.8	3.1
Forestry & Paper	19	241.00	-0.2	-7.4	-4.3	495.33	-3.1	4.6
Industrial Metals & Mining	105	523.18	-2.3	-6.9	5.8	1015.66	6.9	4.5
Mining	81	979.97	0.7	0.4	0.3	1944.67	1.9	5.2
Industrials	810	514.94	-0.8	-1.0	5.6	827.65	6.2	2.1
Construction & Materials	163	601.29	-0.6	-2.4	8.0	1018.28	8.4	2.2
Aerospace & Defense	35	954.02	-0.3	1.2	5.4	1495.01	5.7	1.4
General Industrials	79	253.16	-1.2	-0.4	6.1	452.59	7.1	2.5
Electronic & Electrical Equipment	158	649.48	-1.0	1.0	8.3	937.59	8.7	1.5
Industrial Engineering	159	1038.35	-1.8	-3.9	5.7	1664.35	6.3	2.0
Industrial Transportation	129	940.87	-0.4	-1.1	4.3	1547.54	5.1	3.4
Support Services	87	519.18	-0.3	-0.9	2.7	777.76	3.3	1.6
Consumer Goods	563	586.35	0.1	2.8	9.0	993.77	9.6	2.5
Automobiles & Parts	131	529.89	-0.5	-1.9	21.5	862.67	22.3	2.7
Beverages	71	801.55	0.0	4.5	3.4	1373.32	4.0	2.2
Food Producers	139	744.44	0.2	4.5	3.3	1289.68	3.6	2.4
Household Goods & Home Construction	61	559.25	0.3	5.3	4.1	949.05	4.7	2.6
Leisure Goods	54	256.63	1.0	5.8	11.7	365.42	12.3	1.2
Personal Goods	94	1033.50	0.8	5.2	11.8	1599.13	12.1	1.7
Tobacco	13	956.77	-0.6	-2.9	-4.1	2796.92	-2.6	6.6
Health Care	337	721.61	0.3	2.9	-0.9	1159.16	-0.3	1.8
Health Care Equipment & Services	131	1373.93	0.2	1.5	-0.4	1692.18	-0.1	1.1
Pharmaceuticals & Biotechnology	206	488.52	0.3	3.8	-1.3	845.91	-0.4	2.3
Consumer Services	424	558.74	-0.1	2.6	8.8	801.28	9.2	1.2
Food & Drug Retailers	69	312.21	0.4	2.4	-0.7	499.81	-0.1	2.5
General Retailers	139	961.86	-0.1	3.2	8.0	1319.35	8.3	1.0
Media	75	332.72	-0.1	2.5	14.8	480.32	15.3	1.3
Travel & Leisure	141	492.20	-0.1	1.5	11.2	722.13	11.6	1.1
Telecommunication	84	137.04	0.7	3.0	6.5	326.78	7.4	4.1
Fixed Line Telecommuniations	30	109.55	0.8	4.5	8.8	301.40	10.1	4.7
Mobile Telecommunications	54	159.92	0.5	2.2	5.2	327.74	6.0	3.8
Utilities	201	319.42	0.7	4.0	-0.8	754.97	0.0	3.4
Electricity	145	357.61	0.6	4.1	-2.2	832.84	-1.3	3.3
Gas Water & Multiutilities	56	323.65	0.8	3.8	2.5	790.76	3.0	3.6
Financials	855	256.01	-0.2	-6.0	-1.4	497.37	-0.6	3.4
Banks	272	190.84	-0.3	-9.2	-3.7	415.01	-2.5	4.5
Nonlife Insurance	72	366.55	0.1	-2.4	0.2	615.57	0.6	3.0
Life Insurance	51	217.04	-0.1	-7.8	-4.7	422.96	-3.9	4.1
Financial Services	213	430.18	-0.5	-4.2	1.4	656.87	1.8	1.7
Technology	355	542.86	-0.3	7.9	22.7	710.96	23.0	1.0
Software & Computer Services	180	811.98	0.1	8.4	19.8	984.06	20.0	0.6
Technology Hardware & Equipment	175	486.02	-0.7	7.4	26.0	686.15	26.4	1.4
Alternative Energy	20	168.53	-1.3	-6.3	-7.9	241.92	-7.9	0.3
Real Estate Investment & Services	140	244.00	-0.1	-3.8	-2.8	478.91	-2.2	3.3
Real Estate Investment Trusts	107	436.70	0.2	-3.1	0.3	1038.69	1.3	4.1
FTSE Global Large Cap	1937	654.09	-0.2	2.2	7.6	1088.70	8.2	2.3

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAP&segment=global-developed--emerging. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1664.5	-4.00	Jd Sports Fashion PLC	167.05	-4.90
Abrdn PLC	199.25	-4.75	Johnson Matthey PLC	1903	-30.00
Admiral Group PLC	2132	54.00	Kingfisher PLC	246.40	-10.60
Airtel Africa PLC	105.30	0.80	Land Securities Group PLC	617.00	-12.20
Anglo American PLC	2610.5	-23.50	Legal & General Group PLC	234.80	-2.30
Antofagasta PLC	1489	-36.50	Lloyds Banking Group PLC	48.43	0.33
Ashtead Group PLC	4468	-162.00	London Stock Exchange Group PLC	7888	36.00
Associated British Foods PLC	1945	-	M&G PLC	189.85	-1.80
Astrazeneca PLC	11594	350.00	Melrose Industries PLC	163.85	-2.60
Auto Trader Group PLC	594.60	-25.00	Mondi PLC	1268	-22.00
Aviva PLC	409.00	0.90	National Grid PLC	1129	26.00
B&M European Value Retail S.A.	469.90	-11.50	Natwest Group PLC	262.30	-0.70
Bae Systems PLC	995.00	4.60	Next PLC	6350	-112.00
Barclays PLC	147.72	1.22	Ocado Group PLC	506.20	-7.40
Barratt Developments PLC	451.90	-12.00	Pearson PLC	833.60	-5.80
Beazley PLC	593.00	3.00	Pershing Square Holdings LTD	2770	-32.00
Berkeley Group Holdings (The) PLC	4080	-70.00	Persimmon PLC	1204	-35.50
BP PLC	533.70	6.50	Phoenix Group Holdings PLC	544.00	-1.80
British American Tobacco PLC	2805	-6.50	Prudential PLC	1103	-7.50
British Land Company PLC	382.30	-6.20	Reckitt Benckiser Group PLC	6336	76.00
Bt Group PLC	145.80	1.45	Relx PLC	2625	9.00
Bunzl PLC	3074	29.00	Rentokil Initial PLC	593.80	-1.40
Burberry Group PLC	2485	-34.00	Rightmove PLC	543.00	-19.20
Centrica PLC	109.40	1.80	Rio Tinto PLC	5283	-29.00
Coca-Cola Hbc AG	2287	23.00	Rolls-Royce Holdings PLC	143.75	-1.75
Compass Group PLC	2025	14.00	Rs Group PLC	839.00	-56.00
Convatec Group PLC	227.00	-1.40	Sage Group PLC	769.80	-10.00
Crh PLC	3800	-221.00	Sainsbury (J) PLC	272.70	-1.90
Croda International PLC	6356	-30.00	Schroders PLC	446.50	-8.90
Dcc PLC	4601	-90.00	Scottish Mortgage Investment Trust PLC	642.60	-12.80
Diageo PLC	3669	57.00	Segro PLC	756.40	-15.00
Endeavour Mining PLC	2084	36.00	Severn Trent PLC	2912	68.00
Entain PLC	1254	-0.50	Shell PLC	2363	4.00
Experian PLC	2681	-7.00	Smith & Nephew PLC	1128	6.50
F&C Investment Trust PLC	889.00	-9.00	Smith (Ds) PLC	307.50	-6.10
Flutter Entertainment PLC	14445	15.00	Smiths Group PLC	1666.5	-24.00
Frasers Group PLC	759.50	-8.00	Smurfit Kappa Group PLC	2906	14.00
Fresnillo PLC	772.80	2.40	Spirax-Sarco Engineering PLC	11400	-345.00
Glaxosmithkline PLC	1487.2	38.20	Sse PLC	1813.5	30.00
Glencore PLC	456.75	-3.30	St. James's Place PLC	1172	-34.00
Haleon PLC	340.65	9.65	Standard Chartered PLC	615.00	1.80
Halma PLC	2155	-49.00	Taylor Wimpey PLC	113.45	-3.35
Hargreaves Lansdown PLC	766.60	-15.40	Tesco PLC	263.90	-0.70
Hiscox LTD	1118	6.00	Unilever PLC	4288.5	65.00
HSBC Holdings PLC	554.20	3.00	Unite Group PLC	943.50	-11.00
Imperial Brands PLC	1869.5	-10.00	United Utilities Group PLC	1076.5	35.00
Informa PLC	671.00	-9.60	Vodafone Group PLC	89.45	1.97
Intercontinental Hotels Group PLC	5224	-64.00	Weir Group PLC	1782	-61.00
International Consolidated Airlines Group S.A.	146.25	-2.10	Whitbread PLC	2930	1.00
Intertek Group PLC	3970	-40.00	Wpp PLC	926.80	-27.00

UK STOCK MARKET TRADING DATA

	Apr 05	Apr 04	Apr 03	Mar 31	Mar 30	Yr Ago
Order Book Turnover (m)	110.09	505.46	191.83	191.83	191.83	59.67
Order Book Bargains	593836.00	608970.00	562915.00	562915.00	562915.00	547091.00
Order Book Shares Traded (m)	1205.00	1587.00	1436.00	1436.00	1436.00	1231.00
Total Equity Turnover (£m)	8577.40	12499.27	5568.41	5568.41	5568.41	4397.09
Total Mkt Bargains	795991.00	821535.00	742386.00	742386.00	742386.00	741801.00
Total Shares Traded (m)	5349.00	8010.00	6302.00	6302.00	6302.00	6498.00

† 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-

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
AIREA	Pre	18.483	15.865	1.433	1.291	3.360	2.700	0.00000	0.40000	-	0.000	0.400
Baillie Gifford China Growth Trust	Pre			12.443L	83.454L	20.230L	137.250L	1.70000	4.60000	Jul 26	1.700	7.150
EnQuest	Pre	1853.622	1265.814	203.214	352.441	0.022L	0.217	0.00000	0.00000	-	0.000	0.000
Futura Medical	Pre	0.000	0.000	6.871L	5.866L	2.030L	1.830L	0.00000	0.00000	-	0.000	0.000
Hilton Food Group	Pre	3847.600	3301.970	29.614	47.398	19.800	45.000	22.60000	21.50000	Jun 30	29.700	36.800
Lookers	Pre	4300.900	4050.700	84.400	90.000	18.870	15.650	2.00000	2.50000	Jun 16	3.000	2.500
Merchants Trust (The)	Pre			40.791	182.658	29.860	146.790	7.00000	6.85000	May 26	13.850	13.650
North American Income Trust (The)	Pre			44.385	96.031	29.810	66.280	0.00000	4.00000	-	2.500	5.900
Savannah Resources	Pre	0.000	0.000	2.683L	3.518L	0.170L	0.220L	0.00000	0.00000	-	0.000	0.000

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

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
04/04	16.00	AIM	OHT	Ocean Harvest Technology Group PLC	17.13	-	16.77	16.00	0.0
03/30	100.00	AIM	ONWD	Onward Opportunities Ltd	104.00	-3.50	106.90	98.00	0.0
02/28	3.33		DAR	Dar Global PLC	3.80	0.10	3.90	3.33	684.1

§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$)							
ANZ Bank	23.30	0.03	27.96	20.78	6.45	9.80	46966.02
BHP Group	45.24	-0.70	53.72	35.83	9.05	10.66	153812.6
CmwBkAu	99.06	0.08	111.38	86.98	3.52	18.70	112252.71
CSL	293.60	2.13	314.21	254.30	1.02	42.19	95050.68
NatAusBk	28.04	-0.03	33.75	25.43	3.19	14.99	59066.65
Telstra	4.26	0.01	4.30	3.62	2.34	34.78	33035.26
Wesfarmers	51.38	-0.12	51.94	40.03	3.45	26.51	39104.23
Westpac Bank	21.78	-0.02	24.67	18.80	4.06	15.90	51294.46
Woolworths	38.50	0.08	39.63	31.67	2.79	44.07	31432.88
Belgium (€)							
AnBshInBv	61.22	0.23	62.01	45.56	0.83	31.87	116045.63
KBC Grp	63.18	-0.10	72.46	45.53	5.22	10.72	28759.32
Brazil (R$)							
Ambev	14.39	-0.04	16.88	12.60	3.94	21.60	44864.34
Bradesco	11.75	0.01	17.72	11.15	7.10	5.40	12397.76
Cielo	4.65	-0.06	6.22	3.00	3.15	15.64	2500.72
ItauHldFin	20.77	-0.08	26.04	18.86	3.75	8.17	20385.56
Petrobras	26.98	-0.38	42.08	23.61	17.88	3.82	39747.69
Vale	76.30	-1.74	97.78	61.90	17.12	3.38	68555.04
Canada (C$)							
Bausch Hlth	9.92	-0.22	29.75	5.10	-	-3.03	2665.18
BCE	62.65	0.34	74.09	55.66	5.48	21.38	42427.68
BkMontrl	118.56	-1.52	148.96	113.47	3.74	9.29	62761.82
BkNvaS	66.97	-0.10	89.71	63.19	5.43	8.54	59256.08
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	103.85	0.03	111.43	86.42	0.72	25.34	71772.96
CanImp	56.82	-0.32	75.86	53.58	10.36	4.01	38469.15
CanNatRs	79.26	-0.18	88.18	58.75	2.47	12.52	64750.96
CanNatRy	161.07	-0.69	175.39	137.26	1.50	23.85	79903.7
Enbridge	52.70	0.38	59.69	48.88	6.21	18.73	79229.06
GtWesLif	35.99	-0.01	37.69	27.99	5.26	10.31	24910.64
ImpOil	72.05	-0.61	79.83	52.67	1.40	21.12	31248.2
Manulife	24.87	0.08	27.50	20.81	4.61	7.17	34295.02
Nutrien	95.96	-2.34	147.93	93.43	2.37	14.04	35594.92
RylBkC	130.06	-0.40	140.75	116.75	3.36	11.77	134280.57
SHOP	61.96	-2.06	91.90	33.00	-	2.19	61535.43
Suncor En	43.24	-0.31	53.62	36.39	2.38	15.92	42746.35
ThmReut	176.93	0.43	178.99	119.23	1.13	12.43	61991.68
TntoDom	78.92	-2.49	101.30	76.40	4.06	10.07	107230.17
TrnCan	54.53	0.76	74.44	50.70	6.26	29.91	41404.49
China (HK$)							
AgricBkCh	2.96	0.06	3.06	2.22	7.43	3.76	11591.61
Bk China	3.03	0.02	3.17	2.51	7.57	3.63	32279.87
BkofComm	4.95	0.03	5.73	3.84	7.29	3.95	22079.53
BOE Tech	0.66	0.01	0.85	0.55	-	10.29	16.73
Ch Coms Cons	4.83	0.25	5.32	3.09	4.34	3.87	2718.87
Ch Evrbrght	2.38	0.02	3.00	2.04	10.38	3.11	3844.32
Ch Rail Cons	5.94	0.31	6.38	3.75	4.55	3.05	1571.24
Ch Rail Gp	5.20	0.38	5.88	3.48	4.08	4.04	2787.31
ChConstBk	5.10	0.01	5.97	4.12	7.51	3.58	156208.75
China Vanke	12.12	-0.30	21.50	9.96	12.11	5.28	3407.03
ChinaCitic	4.00	0.03	4.08	2.92	7.23	3.59	7583.95
ChinaLife	12.96	0.02	15.14	8.53	5.43	5.48	12286.05
ChinaMBank	39.45	-0.55	62.70	25.40	3.74	7.03	23073.36
ChinaMob	65.65	1.35	66.10	46.85	5.06	9.79	171131.79
ChinaPcIns	21.55	0.15	23.20	12.10	6.29	6.79	7619.45
ChMinsheng	2.69	-	3.14	2.19	9.43	3.36	2851.37
ChMrchSecs	14.06	0.03	15.98	12.06	3.20	12.18	15166.64
Chna Utd Coms	5.70	0.14	6.45	3.30	2.02	27.74	25650.19
ChShenEgy	24.75	0.35	27.65	20.70	8.54	7.26	10649.64
ChShpbldng	3.89	0.10	4.02	3.36	-	-280.57	12485.52
ChStConEng	6.16	0.31	6.54	4.68	3.59	4.63	36993.73
ChUncHK	5.92	0.15	6.54	3.27	2.74	12.61	23077.11
CNNC Intl	6.64	0.24	8.40	5.78	1.93	16.84	18191.58
CSR	4.57	0.16	4.60	2.37	4.67	12.14	2544.88
Daqin	7.30	0.08	7.54	5.95	6.78	10.73	15773.53
GuosenSec	9.62	0.04	10.55	8.43	2.47	10.72	12341.72
HaitongSecs	5.02	-0.03	6.13	3.77	5.91	5.27	2180.56
Hngzh HikVDT	44.91	2.48	46.34	28.10	1.84	23.94	59454.65
Hunng Pwr	4.00	-0.01	4.80	2.62	5.10	-4.34	2395.32
IM Baotou Stl	1.90	-	2.71	1.75	-	31.38	8747.35
In&CmBkCh	4.15	0.04	4.87	3.37	7.55	3.67	45888.88
IndstrlBk	17.00	0.11	22.42	15.01	4.71	4.52	51328.42
Kweichow	1814.59	12.52	2077	1359	1.10	39.65	331298.73
Midea	0.39	0.01	0.49	0.32	-	-4.09	14.96
New Ch Life Ins	19.02	-0.08	23.00	12.04	8.31	3.49	2505.78
PetroChina	4.82	0.10	4.90	3.01	5.11	9.40	12955.99
PingAnIns	50.70	-0.50	64.15	31.30	5.10	7.79	48104.87
PngAnBnk	12.65	-0.02	16.66	10.39	1.42	7.33	35677.87
Pwr Cons Corp	7.43	0.25	8.45	6.71	1.23	14.98	11869.29
SaicMtr	14.48	0.11	19.29	13.77	4.23	7.03	24587.96
ShenwanHong	0.09	0.00	0.18	0.07	-	2.69	105.53
ShgPdgBk	7.21	0.02	8.18	6.64	6.58	4.48	30758.14
Sinopec Corp	4.71	0.09	4.97	3.06	3.05	5.49	14869.8
Sinopec Oil	2.23	0.09	2.39	1.70	-	719.31	4397.97
Denmark (kr)							
DanskeBk	136.70	-1.10	165.35	91.28	1.40	9.76	17261.25
MollerMrsk	11470	-415.00	22650	11100	2.85	1.95	14064.8
NovoB	1075.6	-8.80	1095	720.40	0.83	54.04	274500.3
Finland (€)							
Nokia	4.51	0.02	5.20	4.18	-	16.24	27729.43
SampoA	43.85	0.47	49.97	39.86	3.74	9.74	24707.29
France (€)							
Airbus Grpe	124.38	-1.06	126.78	86.52	-	23.79	107270.81
AirLiquide	155.26	0.82	155.66	114.48	1.70	29.90	88690.49
AXA	28.27	-0.05	30.34	20.34	4.85	9.93	70725.8
BNP Parib	55.83	-0.51	67.02	40.67	4.59	8.39	75194.48
ChristianDior	821.00	-2.50	830.50	516.00	0.82	31.27	161705.55
Cred Agr	10.47	0.00	11.94	8.09	7.32	5.97	34759.4
Danone	59.49	0.58	59.99	46.78	3.12	21.12	43870.55
EDF	11.90	0.02	12.07	7.27	3.93	9.55	51951.12
Engie SA	14.93	0.18	14.98	10.07	3.40	10.97	39662.46
EssilorLuxottica	166.90	3.40	184.70	132.70	0.62	53.11	81522.75
Hermes Intl	1909.2	15.20	1918.8	957.60	0.23	85.52	219925.72
LOreal	423.70	3.35	424.15	300.45	0.90	53.86	247428.74
LVMH	844.60	-6.40	855.20	535.00	0.79	36.90	462682.58
Orange	11.28	0.29	11.94	9.08	5.10	3905.72	32728.96
PernodRic	209.20	1.60	210.10	166.60	1.43	32.96	58881.55
Renault	36.76	-1.62	43.96	21.20	-	-28.65	11861.68
Safran	134.70	-0.98	138.38	87.85	0.31	1405.92	62798.15
Sanofi	101.40	1.80	106.08	76.45	3.02	21.39	139502.81
Sant Gbn	49.38	-2.34	58.53	35.20	2.64	12.32	27791.01
Schneider	142.86	-5.60	159.62	110.02	1.74	26.30	89023.35
SocGen	21.05	-0.11	28.39	18.97	2.52	3.71	18563.6
Total	57.14	0.41	60.93	44.01	4.53	11.46	155264.35
UnibailR	48.44	-1.24	73.09	39.68	-	-7.20	7334.22
Vinci	105.66	1.10	109.92	80.84	2.44	24.45	68082.02
Vivendi	9.23	-0.09	12.04	7.59	6.23	-17.20	11107.45
Germany (€)							
Allianz	213.10	-0.10	224.55	156.22	4.32	14.05	93780.65
BASF	48.36	-0.65	54.18	37.90	6.54	8.36	47167.17
Bayer	59.52	0.70	67.99	47.01	3.22	60.91	63804.07
BMW	99.09	-2.25	103.70	68.44	1.84	5.51	65089.26
Continental	64.86	-3.52	79.24	44.44	-	10.43	14154.89
Deut Bank	9.30	-0.03	12.36	7.46	-	9.55	20703.86
Deut Tlkm	23.05	0.67	23.13	16.71	2.49	27.65	125387.84
DeutsPost	42.16	-0.38	43.21	29.68	3.14	11.14	57000.57
E.ON	11.63	0.05	11.74	7.28	3.87	6.74	33504.28
Fresenius Med	39.70	0.47	63.66	26.19	3.23	12.52	12692.61
Fresenius SE	24.93	0.17	36.09	19.76	3.46	8.23	15192.65
HenkelKgaA	69.00	0.28	69.18	56.55	2.54	19.15	19559.95
Linde	324.70	-2.15	344.00	261.20	1.10	52.65	174371.62
Mercedes-Benz	68.43	-2.01	75.92	50.19	1.89	7.14	79882.34
MuenchRkv	324.80	2.90	334.10	212.70	2.89	16.20	49652.07
SAP	116.26	-0.08	117.68	81.35	1.52	27.21	155845.21
Siemens	143.94	-3.62	152.20	93.67	2.33	22.59	125648.69
Volkswgn	154.45	-1.55	233.40	144.35	2.98	5.45	49731.16
Hong Kong (HK$)							
AIA	83.50	-0.10	93.65	57.25	1.49	20.60	124141.67
BOC Hold	24.70	0.15	31.85	23.55	4.68	12.22	33270
Ch OSLnd&Inv	20.05	-0.15	27.35	14.58	5.57	4.80	27957.06
ChngKng	47.80	-0.05	57.00	42.90	3.45	10.54	21878.22
Citic Ltd	9.12	-0.01	9.44	7.01	5.49	4.07	33799.39
Citic Secs	17.18	-0.04	19.18	11.82	2.59	8.53	5734.61
CK Hutchison	49.65	0.65	57.90	38.80	4.27	6.06	24226.41
CNOOC	12.30	0.36	12.68	9.22	3.42	10.35	69852.23
HangSeng	112.10	-	154.00	110.00	5.06	17.39	27303.87
HK Exc&Clr	343.00	-4.20	404.20	208.20	2.48	37.28	55401.8
MTR	38.35	0.25	43.70	33.45	2.98	26.77	30301.72
SandsCh	29.25	0.05	30.70	12.50	-	-31.14	30158.9
SHK Props	109.10	0.60	115.90	83.10	4.22	12.02	40276.94
Tencent	385.00	-3.20	411.00	188.69	0.39	14.60	469323.33
India (Rs)							
Bhartiartl	763.45	2.90	860.55	628.75	-	160.93	55553.78
HDFC Bk	1653.75	43.20	1702.4	1271.6	-	27.68	112520.2
Hind Unilevr	2582.75	46.65	2741.6	2047	1.26	68.31	73998.19
HsngDevFin	2705.95	77.00	2780	2026	0.86	22.74	60533.71
ICICI Bk	884.60	0.80	958.20	669.95	0.23	27.71	75319.12
Infosys	1423.55	12.70	1857.5	1360	2.16	27.77	72013.94
ITC	386.40	7.50	394.00	249.15	2.82	31.70	58557.84
L&T	2257.75	87.60	2273.3	1456.35	0.81	36.97	38690.38
OilNatGas	152.90	-0.75	179.80	119.85	6.04	4.27	23455.43
RelianceIn	2325.85	-5.60	2856.15	2180	0.31	26.28	191896.1
SBI NewA	523.00	-3.75	629.55	430.70	0.78	14.40	56916.44
SunPhrmInds	997.15	18.10	1072.15	789.90	0.76	36.69	29174.13
Tata Cons	3239.8	39.80	3809.3	2950.1	1.14	30.55	144555
Israel (ILS)							
TevaPha	32.47	0.46	38.52	23.83	-	25.96	10029.32
Italy (€)							
Enel	5.66	0.08	6.42	3.96	6.20	27.49	62810.97
ENI	13.43	0.12	14.98	10.43	4.81	5.90	52852.9
Generali	18.41	0.12	20.48	13.67	7.65	10.80	31760.79
IntSPaolo	2.31	-0.02	2.60	1.58	1.52	74.69	48954.66
Unicred	17.74	-0.21	19.77	7.87	0.65	27.49	37567.81
Japan (¥)							
AstellasPh	1894	-28.00	2205	1823.5	2.54	27.95	26189.12
Bridgestne	5233	-86.00	5509	4428	3.31	11.67	28537.02
Canon	2929	-47.00	3516	2790.5	3.48	13.89	29849.8
CntJpRwy	16015	-170.00	17920	14730	0.85	-29.44	25207.95
Denso	7353	-235.00	8330	6389	1.99	19.75	44269.41
EastJpRwy	7485	-39.00	8280	6510	1.40	-7.36	21614.7
Fanuc	4581	-156.00	24930	4566	10.31	5.34	35337.04
FastRetail	29395	-575.00	30040	18566.67	1.87	13.53	71473.58
Fuji Hvy Ind	2068	-59.00	2684	1739	2.83	23.29	12154.01
Hitachi	7176	-266.00	7512	5665	1.67	10.31	51435.99
HondaMtr	3514	-80.00	3755	3001	3.84	7.29	48636.94
JapanTob	2780	-25.00	2875.5	2111	5.14	13.87	42483.28
KDDI	4053	-41.00	4636	3873	3.09	13.31	71311.5
Keyence	62020	-1340.00	64810	44880	0.34	50.81	115253.03
MitsbCp	4713	-106.00	5125	3740	3.06	10.31	52515.6
MitsubEst	972.42	-17.42	1023.46	876.51	-	-	-
MitsubishiEle	1553.5	-37.00	1602.5	1273	2.69	13.61	25487.52
MitsuiFud	889.92	-22.70	1007.12	684.38	-	-	-
MitUFJFin	841.00	-22.60	999.50	632.60	3.23	8.36	81530.98
Mizuho Fin	1923.5	-19.50	2238	1486.5	4.24	9.01	37319.94
Murata Mfg	7802	-169.00	8811	6438	1.61	15.35	40286.69
Nippon TT	3950	-38.00	4128	3589	2.78	12.19	109317.67
Nissan Mt	502.50	-9.20	577.60	408.10	-	15.64	16205.6
Nomura	507.00	-9.20	573.90	464.30	4.74	-33.42	12526.6
Nppn Stl	2978.5	-90.50	3294	1838	2.81	4.51	21627.76
Panasonic	1240	24.00	1325	1006.5	2.11	12.02	23251.43
Seven & I	5843	-82.00	6619	5041	1.84	21.31	39575.78
ShnEtsuCh	4088	-67.00	21055	4080	7.41	3.75	63225.32
Softbank	5213	-31.00	7180	4491	0.88	4.29	58552.7
Sony	11810	-205.00	12540	9213	0.53	14.46	113798.48
SumitomoF	5342	-83.00	6261	3816	3.91	9.96	56111.55
Takeda Ph	4315	-27.00	4478	3497	4.36	14.84	52168.92
TokioMarine	2524.5	-50.00	3000	2166.67	9.11	3.93	38627.02
Toyota	1852.5	-46.50	2282.5	1764	2.88	8.01	230934.24
Mexico (Mex$)							
AmerMvl	19.44	0.10	21.45	15.67	1.66	15.91	44676.35
FEMSA UBD	171.56	-0.92	177.41	120.63	1.17	141.98	20192.34
WalMrtMex	70.51	-1.06	82.40	64.81	0.71	35.57	67051.79
Netherlands (€)							
ASML Hld	606.20	-12.00	637.50	376.10	0.53	48.85	266659.09
Heineken	101.60	1.74	101.60	78.28	0.92	18.38	63856.43
ING	11.13	-0.05	13.55	8.43	5.17	9.44	43941.56
Unilever	48.96	0.80	49.09	40.27	2.93	25.13	154069.9
Norway (Kr)							
DNB	190.15	0.25	209.50	168.05	9.96	11.16	28404.12
Equinor	304.20	-1.10	410.95	278.70	1.76	12.05	92535.49
Telenor	122.65	0.55	135.80	87.60	7.99	19.04	16442.53
Qatar (QR)							
QatarNtBk	16.30	0.10	27.00	15.16	3.21	12.71	41360.91
Saudi Arabia (SR)							
AlRajhiBnk	75.70	1.50	7317	0.00	2.93	13.90	80730.52
Natnlcombnk	49.30	1.30	2070	0.00	2.72	17.92	58859.01
SaudiBasic	94.90	1.90	2115	0.00	3.16	13.37	75904.83
SaudiTelec	41.20	0.45	8480	0.00	8.96	7.88	54922.35
Singapore (S$)							
DBS	33.31	0.01	36.40	29.45	3.34	14.24	64553.89
JardnMt US$	49.28	0.39	59.48	42.60	3.21	8.92	14257.79
OCBC	12.73	0.07	13.23	11.20	2.98	13.24	43082.81
SingTel	2.52	0.01	2.88	2.31	2.69	44.35	31323.91
UOB	29.95	0.02	32.05	25.91	2.99	13.90	37766.98
South Africa (R)							
Firstrand	61.33	-0.57	77.01	59.16	4.45	10.56	19116.74
MTN Grp	127.39	0.37	188.42	115.46	-	16.52	13338.01
Naspers N	3221.73	-94.16	3510	1421.74	0.19	16.48	77966.19
South Korea (KRW)							
HyundMobis	218000	3000	231500	189500	1.86	8.39	15683.61
KoreaElePwr	18010	-20.00	24000	16500	6.90	-10.38	8822.08
SK Hynix	84600	100.00	115500	73100	1.84	5.97	46994.77
SmsungEl	63900	300.00	69000	51800	2.29	10.91	291075.55
Spain (€)							
BBVA	6.46	0.07	7.56	3.97	5.51	9.18	42505.45
BcoSantdr	3.42	-0.03	3.87	2.32	2.14	7.15	61366.33
CaixaBnk	3.58	-0.02	4.14	2.64	0.72	24.56	29297.62
Iberdrola	11.71	0.28	11.71	9.09	3.45	20.96	82332.77
Inditex	30.77	0.20	31.09	19.00	0.69	33.87	104641.09
Repsol	14.06	0.10	16.23	11.05	4.09	8.94	20357.18
Telefonica	4.04	0.09	5.06	3.22	8.22	3.07	25427.27
Sweden (SKr)							
AtlasCpcoB	116.20	-2.00	123.16	22.08	6.63	7.41	17445.49
Ericsson	60.90	0.63	94.77	54.96	3.90	8.58	17997.11
H & M	148.08	-1.62	152.50	98.25	4.49	19.50	20804.53
Investor	208.00	-0.15	212.90	158.22	1.78	8.55	36450.65
Nordea Bk	109.62	-0.56	134.94	88.32	14.07	12.22	38404.38
SEB	106.30	-8.00	133.50	97.38	10.02	8.49	22029.4
SvnskaHn	88.44	-1.60	112.90	80.88	5.96	8.29	16543.5
Swedbank	169.50	-0.05	219.90	124.50	9.06	8.65	18455.55
Telia Co	26.62	0.10	41.70	25.54	7.93	8.97	10471.3
Volvo	190.24	-25.36	219.75	148.24	3.60	11.84	29066.18
Switzerland (SFr)							
ABB	30.05	-0.92	32.26	23.84	2.53	15.01	65256.24
CredSuisse	0.80	-0.01	7.10	0.66	11.45	-1.30	3527.3
Nestle	112.84	1.54	127.00	103.42	2.22	20.40	342978.74
Novartis	86.22	1.42	88.42	73.32	3.20	9.75	217036.89
Richemont	143.25	-1.45	149.35	90.28	1.25	35.56	82648.8
Roche	267.30	6.50	404.20	256.05	3.00	18.65	207565.64
Swiss Re	93.06	-0.90	99.68	68.18	5.80	23.41	32656.86
Swisscom	595.80	5.80	596.40	443.40	3.37	18.45	34112.85
UBS	18.53	-0.24	20.85	13.88	1.71	9.93	72187.36
Zurich Fin	443.50	3.40	461.20	384.60	4.13	15.38	73754.17
Taiwan (NT$)							
Chunghwa Telecom	119.50	-0.50	132.50	105.50	3.60	25.92	30446.35
Formosa PetChem	85.00	0.30	97.90	75.20	0.70	16.32	26593.53
HonHaiPrc	104.00	-0.50	116.00	98.00	3.86	10.45	47352.1
MediaTek	787.00	9.00	935.00	533.00	4.72	11.16	41347
TaiwanSem	533.00	-2.00	589.00	370.00	2.01	21.14	453962.24
Thailand (THB)							
PTT Explor	31.25	-0.25	38.50	29.50	6.03	8.84	26351.65
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2610.5	-23.50	4292.5	2437.5	6.83	5.17	43477.27
AscBrFd	1945	-	2076	1223	0.32	32.15	18902.07
AstraZen	11594	350.00	12828.45	9399	1.79	1963.09	223739.04
Aviva	409.00	0.90	593.42	341.92	5.22	53.82	14177.84
Barclays	147.72	1.22	198.86	128.12	2.03	3.58	28843.93
BP	533.70	6.50	570.57	4.75	2.95	19.36	118049.55
BrAmTob	2805	-6.50	3645	2798	7.69	9.49	78092.64
BT	145.80	1.45	196.60	110.55	-	14.16	18030.64
Compass	2025	14.00	2065	1568.75	0.69	49.27	43996.84
Diageo	3669	57.00	4067	3388.5	1.98	28.22	103048.64
GlaxoSmh	1487.2	38.20	2753.96	1280.92	5.38	17.17	75829.34
Glencore	456.75	-3.30	583.25	5.07	1.94	16.72	71551.91
HSBC	554.20	3.00	653.80	434.70	2.91	12.11	137865.26
Imperial Brands	1869.5	-10.00	2185	1579.5	7.39	6.25	21551.54
Jardine Mathes.	62.50	-	55.30	46.89	2.53	11.31	18082.62
LlydsBkg	48.43	0.33	54.33	38.51	5.31	6.73	40138.93
LSE Group	7888	36.00	8893.86	6710	0.97	80.65	49831.58
Natl Grid	1129	26.00	1271.45	844.29	4.35	26.32	51695.43
Natwest Group	262.30	-0.70	310.00	210.90	4.00	10.33	31302.37
Prudential	1103	-7.50	1357.5	782.40	1.07	17.91	37812.37
ReckittB	6336	76.00	6824	5502	2.76	-27.42	56500.25
RELX	2625	9.00	2640	2064	1.82	34.63	62241.8
RioTinto	5283	-29.00	6354	4436.95	9.51	5.53	82280.93
RollsRoyce	143.75	-1.75	160.00	64.44	-	97.79	14977.08
Shell PLC	2363	4.00	2613.5	1908.6	2.56	12.45	201744.14
StandCh	615.00	1.80	799.40	478.60	1.44	13.79	21718.13
Tesco	263.90	-0.70	307.23	194.35	3.47	13.44	24047.56
Unilever	4288.5	65.00	4868.64	3359.41	3.38	22.02	134966.56
Vodafone	89.45	1.97	132.30	83.24	8.65	-200.11	30063.78
WPP	926.80	-27.00	1082	713.00	2.86	17.65	12401.14
United States of America ($)							
21stC Fox A	33.44	-0.43	40.12	28.02	1.29	14.73	9928.91
3M	102.04	-0.21	154.66	100.16	5.33	10.97	56271.88
AbbottLb	103.24	0.44	124.36	93.25	1.60	28.50	179425.57
Abbvie	161.37	1.59	175.91	134.09	2.96	27.21	284679.56
Accenture	281.95	-3.89	345.30	242.80	1.21	31.14	186818.85
Activision Bli.	85.17	0.06	85.74	70.94	0.51	26.93	66792.71
Adobe	378.56	-6.59	471.76	274.73	-	40.51	173598.43
Advanced Micro	92.36	-3.51	110.48	54.57	-	39.09	148644.78
AEP	94.27	3.10	105.60	80.30	2.93	20.67	48493.14
Aflac	64.67	0.76	74.02	52.07	1.88	11.01	39591.53
AirProd	284.85	-0.40	328.56	218.88	1.94	32.55	63260.3
Allstate	114.58	1.41	144.46	103.20	2.60	7.34	30171
Alphabet	104.17	-0.56	142.99	83.34	-	1.01	620406.74
Altria	44.47	0.02	57.05	40.35	7.28	36.10	79399.92
Amazon	101.27	-2.69	168.11	81.43	-	1.70	1037688.76
AmerAir	13.85	-0.31	21.42	11.65	-	-4.02	9041.57
AmerExpr	161.15	-0.81	192.42	130.65	1.06	17.02	119906.22
AmerIntGrp	50.01	0.14	65.73	45.66	2.35	5.03	36690.73
AmerTower	206.92	3.47	282.47	178.17	2.31	39.77	96352.32
Amgen	252.88	8.44	296.67	223.30	2.56	26.76	135031.91
Amphenol Corp	78.29	-1.34	82.86	61.67	0.92	33.93	46551.59
Analog Devices	190.61	-4.51	198.25	133.48	1.34	69.62	96420.54
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	321.31	2.46	341.98	246.21	0.57	62.98	65914.3
Apple	162.98	-2.65	178.30	124.17	0.49	29.40	2578660.76
Applied Materi.	116.83	-3.29	128.98	71.12	0.75	17.53	98735.19
Aptiv	104.72	-2.50	124.88	77.96	-	58.72	28384.04
ArcherDan	78.85	-0.53	98.88	70.02	1.73	17.91	43087.2
AT&T	19.84	0.20	22.84	14.46	9.64	7.82	141925.77
Autodesk	196.64	-6.68	235.01	163.20	-	94.59	42234.87
AutomData	212.76	-1.28	274.92	196.61	1.65	35.83	88157.43
AutoZone	2503.69	1.64	2610.05	1703.32	-	24.61	46062.13
Avago Tech	628.57	-5.84	648.50	415.07	2.20	38.61	262065.71
BakerHu	29.16	-0.09	38.66	20.42	2.34	73.42	29506.13
Bank of NY	44.77	0.09	52.26	36.22	2.67	11.76	35801.49
BankAm	27.62	-0.36	40.76	26.32	2.60	8.41	221043.63
Baxter	41.54	1.04	80.58	37.35	2.40	17.86	20996.9
BectonDick	251.48	3.23	277.29	215.90	1.23	47.33	71395.58
BerkshHat	470452.51	2792.51	531880	393012.25	-	8.61	277678.95
Biogen	282.82	7.57	311.88	187.16	-	29.58	40863.43
BlackRock	654.92	-4.19	785.65	503.12	2.32	18.64	98392.81
Boeing	210.32	-3.58	221.33	113.02	-	-32.00	126018.92
Booking Holdings	2597.77	-40.56	2677.18	1616.85	-	100.31	97801.81
Bristol-Myers	70.17	1.26	81.44	65.28	2.63	24.46	147578.28
Broadcom	628.57	-5.84	648.50	415.07	2.20	38.61	262065.71
Cadence Design	208.22	-3.29	214.14	132.32	-	90.60	56831.57
CapOne	93.52	-3.11	144.73	86.84	1.97	3.77	35654.15
CardinalHlth	78.43	1.77	81.57	49.70	2.30	44.20	20205.34
Carnival	9.67	-0.18	21.50	6.11	-	-1.25	10791.75
Caterpillar	214.48	-2.97	266.04	160.60	1.83	19.72	110745.78
Centene Corp	65.00	1.02	98.53	61.71	-	31.01	35795.53
CharlesSch	48.76	-1.24	86.63	45.00	1.36	18.74	87351.02
Charter Comms	352.75	4.63	572.08	297.66	-	15.68	59655.55
Chevron Corp	168.93	-0.11	189.68	132.54	2.89	22.57	322094.45
Chipotle Mexic.	1703.85	-30.99	1754.56	1196.28	-	80.94	47063.48
Chubb	196.36	0.90	231.37	173.78	1.49	11.08	81322.33
Cigna	263.76	7.22	340.11	240.11	1.39	18.24	78352.54
Cintas Corp	453.46	-1.45	470.23	343.86	0.74	43.24	46080.82
Cisco	51.81	-0.02	55.59	38.61	2.65	20.01	212184.13
Citigroup	45.68	-0.41	54.56	40.01	4.11	4.90	88788.78
CME Grp	194.60	1.56	247.02	166.55	1.70	29.04	70003.55
Coca-Cola	62.86	0.65	67.20	54.02	2.46	30.39	271962.81
Cognizant	60.56	-0.11	89.63	51.33	1.46	16.27	30842.88
ColgtPlm	75.71	0.98	83.81	67.84	2.17	32.29	62863.83
Comcast	37.95	0.18	48.42	28.39	2.42	13.58	159619.89
ConocPhil	107.17	0.87	138.49	78.30	1.67	19.21	129877.02
Constellation	221.31	3.08	261.53	208.12	1.27	-1083.97	40831.3
Corning	34.34	-0.09	37.73	28.98	2.57	29.18	29093.94
Corteva	60.50	0.10	68.43	50.03	0.81	27.76	43112.63
Corteva	60.50	0.10	68.43	50.03	0.81	27.76	43112.63
Costco	497.26	-0.47	612.27	406.51	0.59	43.18	220526.46
CrownCstl	135.19	1.50	199.97	121.71	3.71	55.08	58627.41
CSX	29.40	-0.11	38.17	25.80	1.22	17.66	60304.68
CVS	77.04	0.79	107.73	72.11	2.39	14.08	98927.96
Danaher	248.97	-0.01	303.82	233.71	0.33	30.90	181525.71
Deere	376.53	-21.14	448.40	283.81	0.96	22.49	111572.74
Delta	33.15	-0.78	46.27	27.20	-	43.27	21253.86
Devon Energy	52.62	-0.12	79.40	44.03	3.44	13.66	34412.67
Digital Realty	91.63	-1.15	153.50	85.76	4.66	16.78	26691.44
DiscFinServ	96.84	-1.74	121.17	87.64	1.78	5.91	25116.48
Disney	99.48	-0.09	139.20	84.07	-	62.91	181730.78
Dollar General	214.15	-0.04	262.21	183.25	0.73	22.69	46922.08
DominRes	57.52	1.21	88.78	52.03	4.03	19.61	48036.16
DukeEner	98.48	2.25	116.33	83.76	3.64	21.73	75893.59
DuPont	69.90	-0.32	78.40	49.52	1.58	23.54	32037.83
Eaton	159.30	-2.95	178.75	122.50	1.75	32.45	63483.07
eBay	43.95	-0.38	57.73	35.92	1.51	125.81	23595.89
Ecolab	165.62	0.75	185.50	131.04	1.08	46.08	47146.96
Edwards Lifesc.	83.44	0.24	131.10	67.13	-	38.14	50573.01
Eli Lilly	364.70	10.08	384.44	276.83	0.86	64.82	346573.01
Emerson	83.70	-1.48	99.65	72.41	2.23	19.88	47826.18
EOG Res	118.96	-0.66	150.88	92.16	1.25	16.20	69915.6
Equinix	714.58	4.10	776.35	494.89	1.48	140.56	66301.73
EquityResTP	59.63	0.24	94.32	54.60	3.72	18.93	22576.08
Exelon	42.82	0.96	50.71	35.19	3.28	26.77	42568.52
ExxonMb	115.74	0.72	119.63	79.29	2.77	23.36	471175.8
Fedex	228.70	2.21	248.76	141.92	1.15	13.38	57484.19
Fidelity NIS	53.17	0.22	106.65	48.57	2.70	86.32	31473.21
Fiserv	111.80	0.21	119.48	87.03	-	61.11	70224.53
FordMtr	12.35	-0.38	16.68	10.61	0.74	3.02	48504.84
Franklin	26.57	-0.10	32.88	20.24	3.91	7.65	13291.86
GenDyn	229.57	0.25	256.86	207.42	1.87	21.62	63064.66
GenElectric	94.01	-1.04	97.87	46.77	0.31	-31.47	102497.61
GenMills	87.12	1.05	88.34	64.94	2.17	25.03	51170.32
GenMotors	34.75	-0.99	43.63	30.33	-	5.64	48463.64
GileadSci	83.52	1.40	89.74	57.17	3.13	18.43	104301.12
GoldmSchs	320.99	-1.66	389.58	277.84	1.86	5.87	107144.8
Halliburton	32.98	-0.25	43.99	23.30	0.73	20.16	29817.89
HCA Hold	269.45	2.22	279.02	164.47	0.66	13.85	74704.86
Hew-Pack	29.39	-0.16	41.47	24.08	2.63	5.77	28958.79
Hilton Worldwi.	138.88	-0.12	167.99	108.41	-	103.47	37004.67
HiltonWwde	138.88	-0.12	167.99	108.41	-	103.47	37004.67
HomeDep	289.70	-5.26	347.25	264.51	2.11	20.10	293370.51
Honywell	190.23	-0.71	220.96	166.63	1.82	26.16	127100.32
HumanaInc	506.50	3.19	571.30	410.87	0.51	24.30	63299.66
IBM	132.38	0.78	153.21	115.55	4.55	27.64	120082.64
IDEXX Laborato.	482.55	-1.46	554.97	317.06	-	61.04	40038.54
IllinoisTool	230.89	-3.60	246.98	173.52	1.88	29.51	70380.15
Illumina	231.36	1.14	370.54	173.45	-	49.93	36554.88
Intcntl Exch	105.88	-0.16	133.52	88.60	1.15	16.04	59261.55
Intel	32.67	-0.43	48.98	24.59	3.91	7.31	135155.79
Intuit	436.55	-3.27	506.36	339.36	0.54	59.47	122471.13
John&John	163.64	5.15	186.69	150.11	2.35	22.79	510531.03
JohnsonCn	55.86	-1.42	69.60	45.52	1.89	27.75	34531.29
JPMrgnCh	127.70	0.28	144.34	101.28	2.74	9.04	375866.49
Kimb-Clark	135.47	1.01	144.53	108.74	3.20	27.65	45714.86
KinderM	17.56	0.08	20.20	15.78	5.82	41.25	39464.05
KLA Corp	381.97	-10.88	428.56	250.20	0.94	21.38	52895.12
Kraft Heinz	38.96	0.35	44.87	32.73	3.78	51.68	47803.88
Kroger	48.04	-1.43	62.78	41.82	1.51	23.85	34463.55
LasVegasSd	56.33	-1.33	60.99	28.88	-	-40.58	43051.41
LibertyGbl	19.55	0.14	25.95	15.22	-	0.91	3361.26
Lilly (E)	364.70	10.08	384.44	276.83	0.86	64.82	346573.01
Linde	354.78	-3.02	362.74	262.47	1.10	52.72	174608.81
Lockheed	492.33	3.79	498.95	373.67	2.07	22.99	125307.31
Lowes	199.61	-3.39	221.42	170.12	1.39	17.86	119038.67
Lyondell	93.29	-0.14	117.22	71.46	4.38	6.05	30411.81
Marathon Ptl	129.96	4.14	138.83	77.62	1.64	69.98	57393.67
Marsh&M	168.84	1.12	183.14	143.33	1.46	28.25	83586.16
MasterCard	364.11	0.78	390.00	276.87	0.57	45.21	344347.2
McDonald's	284.19	1.91	284.98	228.34	1.70	30.79	207880.46
McKesson	371.15	8.16	401.78	298.69	0.44	45.72	50824.99
Medtronic	80.11	0.64	114.31	75.77	2.86	23.78	106580.24
Merck	112.16	3.33	115.49	83.05	2.16	25.10	284632.3
Meta	210.85	-3.87	236.86	88.09	-	16.66	469302.14
Metlife	58.14	0.70	77.36	52.83	3.00	8.65	28748
Microsoft	284.19	-2.99	314.87	213.43	0.74	32.92	2115454.53
Mnstr Bvrg	53.08	-0.09	54.52	39.58	-	22.46	27726.88
MondelezInt	71.32	0.80	71.54	54.72	1.71	25.52	97231.04
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	83.89	-0.93	100.99	72.05	2.30	11.36	141097.96
Netflix	337.66	-9.09	390.00	162.71	-	32.68	150375.79
NextEraE	78.42	1.26	91.35	67.22	1.91	112.06	155859.38
Nike	121.42	-2.27	139.14	82.22	0.89	34.52	151248.73
NorfolkS	204.52	-0.50	276.65	196.33	1.87	18.37	50710.51
Northrop	472.11	4.01	556.27	430.94	1.20	11.79	71782.2
NXP	172.65	-3.47	198.28	132.08	1.20	27.66	44806.03
Occid Pet	64.34	-0.49	77.13	51.53	0.06	33.97	57784.73
Oracle	94.50	0.50	94.54	60.78	1.26	38.87	255131.29
Pepsico	184.28	2.43	186.84	154.86	2.12	36.51	253811.54
Perrigo	36.10	0.25	43.90	30.78	2.44	-40.07	4877.18
Pfizer	42.07	1.17	56.32	39.23	3.41	11.65	237484.84
Phillips66	100.43	2.15	113.53	74.02	3.31	36.78	46590.2
PhilMorris	98.25	0.71	109.81	82.85	4.58	18.33	152498.53
PNCFin	121.10	-1.74	188.59	119.27	3.64	10.37	48399.51
PPG Inds	137.71	-0.61	140.22	107.06	1.59	32.87	32411.15
ProctGmbl	151.83	1.60	164.90	122.18	2.17	28.07	358177.05
Prudntl	82.44	0.20	122.54	75.37	5.13	4.60	30253.35
PublStor	306.27	-1.99	421.76	270.13	2.40	33.75	53840.84
Qualcomm	121.92	-0.38	156.66	101.93	2.03	15.19	135940.8
Raytheon	99.43	-0.08	108.84	80.27	1.85	41.92	145486.78
Regen Pharm	834.42	12.33	837.55	538.01	-	12.61	89706.31
S&P Global	345.87	-0.54	416.36	279.32	0.82	30.07	113427.19
Salesforce	195.35	-1.85	218.27	126.34	-	142.22	195350
Schlmbrg	50.42	-0.05	62.78	30.65	0.91	41.55	72002.18
Sempra Energy	153.73	3.47	176.47	136.54	2.63	41.70	48371.15
Shrwin-Will	221.21	-2.03	285.00	195.24	0.91	34.47	57083.82
SimonProp	109.31	-2.01	135.63	86.02	6.01	17.38	35713.4
SouthCpr	73.90	-0.91	78.76	42.42	3.98	18.31	57132.21
Starbucks	104.67	0.67	110.78	68.39	1.62	30.77	120297.23
StateSt	74.92	0.30	94.74	58.62	2.67	11.33	25808.34
Stryker	288.97	1.87	290.12	188.84	0.82	60.33	109552.98
Sychrony Fin	28.17	-0.76	41.88	27.15	2.95	4.04	12311.28
T-MobileUS	148.48	2.17	154.38	120.90	-	67.02	181057.05
Target	165.57	-0.48	254.87	137.16	1.77	12.65	76222.47
TE Connect	124.52	-1.76	138.24	104.76	1.46	18.40	39403.6
Tesla Mtrs	184.72	-7.86	384.29	101.81	-	41.01	584473.05
TexasInstr	176.60	-3.80	186.30	144.46	2.19	23.26	160035.94
TheTrvelers	169.86	1.23	194.45	149.65	1.96	11.39	39423.53
ThrmoFshr	577.03	0.85	618.36	475.77	0.17	32.26	222404.72
TJX Cos	78.30	-0.34	83.13	53.69	1.23	31.25	90246.15
Truist Financial Corp	31.60	-0.35	56.00	28.70	5.41	7.69	41969.23
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	194.68	-1.20	259.48	183.69	2.19	19.57	119119.43
UPS	190.92	0.31	209.39	154.87	1.96	14.15	137997.45
USBancorp	34.95	-0.11	53.88	32.72	4.63	7.45	53533.59
UtdHlthcre	506.78	13.53	558.10	449.70	1.02	30.49	472743.34
ValeroEngy	132.37	4.94	160.16	96.71	2.72	63.43	49127.38
Verizon	40.02	0.37	55.51	32.79	5.82	8.18	168084
VertexPharm	318.90	4.48	325.19	233.01	-	38.50	81986.46
VF Cp	21.63	-0.68	58.88	20.03	8.37	7.71	8406.65
Visa Inc	228.32	0.66	250.58	174.60	0.54	41.12	371009.51
Walgreen	36.01	0.16	47.28	30.39	4.90	5.67	31064.96
WalMartSto	149.39	2.16	160.77	117.27	1.37	33.05	402715.09
Walt Disney	99.48	-0.09	139.20	84.07	-	62.91	181730.78
Waste Manage.	163.24	-0.29	175.98	138.89	1.30	41.39	66400.68
WellsFargo	36.74	-0.08	50.19	35.25	1.93	8.08	138751.32
Williams Cos	29.68	0.01	37.97	27.80	5.08	26.03	36168.24
Workday	195.27	-7.33	244.20	128.72	-	1753.41	39639.81
Yum!Brnds	132.85	1.25	133.77	103.97	1.38	27.74	37212.33
Zoetis	167.87	0.80	201.32	124.15	0.55	42.76	77788.73
Zoom	70.78	-2.86	126.44	63.55	-	16.95	17494.45
Venezuela (VEF)							
Bco de Vnzla	3.95	-0.05	4.10	0.41	126.45	-	590.14
Bco Provncl	7.88	-0.01	79400	6.80	-	0.00	121.05

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 %
H & M	148.08	149.70	-1.62	-1.08	26.84	20.5	11.17
ShenwanHong	0.09	0.09	0.00	2.17	0.01	17.5	-3.09
PetroChina	4.82	4.72	0.10	2.12	0.42	12.1	12.88
SandsCh	29.25	29.20	0.05	0.17	2.85	11.0	6.73
CSR	4.57	4.41	0.16	3.63	0.26	10.1	8.81
ImpOil	72.13	72.66	-0.53	-0.73	6.28	8.7	3.40
UtdHlthcre	506.78	493.25	13.53	2.74	26.66	8.6	5.92
Lilly (E)	364.70	354.62	10.08	2.84	18.75	8.6	14.51
Eli Lilly	364.70	354.62	10.08	2.84	18.75	8.6	14.51
CanNatRs	79.29	79.44	-0.15	-0.19	6.31	8.4	-2.66
ConocPhil	107.17	106.30	0.87	0.82	6.55	7.4	-1.44
PPG Inds	137.71	138.32	-0.61	-0.44	10.08	7.4	0.14
CNOOC	12.30	11.94	0.36	3.02	0.48	7.3	6.22
Panasonic	1240.00	1216.00	24.00	1.97	60.00	7.3	2.09
Merck	112.16	108.83	3.33	3.06	3.91	6.9	4.89
John&John	163.64	158.49	5.15	3.25	5.18	6.7	6.32
Softbank	5213.00	5244.00	-31.00	-0.59	356.00	6.6	-6.10
ExxonMb	115.74	115.02	0.72	0.63	6.06	6.2	2.56
Total	57.18	56.73	0.45	0.79	2.89	6.2	-3.10
ENI	13.43	13.31	0.12	0.93	0.64	6.0	0.00

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
ShnEtsuCh	4088.00	4155.00	-67.00	-1.61	-16555.00	-80.3	-79.17
Fanuc	4581.00	4737.00	-156.00	-3.29	-18328.00	-80.1	-80.95
CharlesSch	48.76	50.00	-1.24	-2.48	-5.21	-11.7	-37.02
Truist Financial Corp	31.60	31.95	-0.35	-1.10	-2.52	-8.3	-31.83
Cielo	4.71	4.71	0.00	0.00	-0.36	-7.1	-4.67
Volvo	190.24	215.60	-25.36	-11.76	10.90	-7.1	-12.65
JohnsonCn	55.86	57.28	-1.42	-2.48	-2.28	-6.2	-14.25
PNCFin	121.10	122.83	-1.74	-1.41	-6.09	-6.1	-20.87
Deere	376.53	397.66	-21.14	-5.31	-3.13	-6.1	-12.47
Eaton	159.30	162.25	-2.95	-1.82	-5.38	-5.0	-10.35
Mercedes-Benz	68.46	70.44	-1.98	-2.81	-1.45	-4.8	-4.77
Tesla Mtrs	184.72	192.58	-7.86	-4.08	-1.30	-4.7	-6.60
Schneider	142.22	148.46	-6.24	-4.20	-0.56	-4.6	-8.15
SEB	106.30	114.30	-8.00	-7.00	3.05	-4.4	-18.07
Aptiv	104.72	107.22	-2.50	-2.33	-2.34	-4.4	-12.30
Sant Gbn	49.41	51.72	-2.32	-4.48	0.08	-4.3	-15.00
SK Hynix	84600.00	84500.00	100.00	0.12	-3900.00	-4.3	-3.21
Advanced Micro	92.36	95.87	-3.51	-3.66	-0.22	-3.9	13.30
Caterpillar	214.48	217.45	-2.97	-1.37	-5.55	-3.8	-16.03
BankAm	27.62	27.98	-0.36	-1.30	-0.69	-3.7	-19.23

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

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

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

BONDS: GLOBAL INVESTMENT GRADE

Apr 05	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

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

INTEREST RATES: OFFICIAL

Apr 05	Rate	Current	Since	Last
US	Fed Funds	4.75-5.00	22-03-2023	4.75-4.50
US	Prime	7.75	23-02-2023	7.75
US	Discount	4.75	02-02-2023	4.75
Euro	Repo	2.396	21-03-2023	2.396
UK	Repo	4.25	23-03-2023	4.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Apr 05 (Libor: Apr 04)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	4.81171	0.005	0.003	0.013	4.87114	5.21886	5.33671	5.29614
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	4.43430	4.74470	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				-0.029	2.89900	3.05200	3.35900	3.63800
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	4.92000	5.11000	5.14000	
Euro CDs				0.060	2.95000	3.15000	3.40000	

Apr 05	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	2.64	2.94	2.70	3.00	2.80	3.10	3.00	3.30	3.25	3.55	3.42	3.72
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.65	4.85	4.66	4.86	4.82	5.02	5.01	5.21	5.04	5.24	4.85	5.05
Japanese Yen	-0.15	0.05	-0.20	0.00	-0.15	0.05	-0.10	0.10	-0.05	0.15	0.00	0.20

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	209.73	0.43	-0.05	2.95	2.75	-1.46
Corporates(£)	333.26	0.16	0.82	3.14	1.95	-10.45
Corporates(€)	211.91	0.10	0.50	2.22	2.03	-7.44
Eurozone Sov(€)	213.12	-0.15	0.28	2.70	3.24	-11.42
Gilts(£)	278.68	-0.31	0.98	3.38	4.84	-17.03
Overall(£)	287.69	-0.20	0.92	3.31	4.08	-15.16
Overall(€)	209.07	-0.06	0.36	2.39	2.85	-10.35
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	645.91	-9.58	-	-	-14.51	-14.80
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	471.46	15.93	9.09	-	510.17	430.33
Europe 5Y	90.07	2.62	0.03	-	101.15	83.14
Japan 5Y	87.95	0.72	-5.47	-	99.54	87.01
Senior Financials 5Y	107.02	4.24	0.41	-	124.01	96.82
Markit CDX						
Emerging Markets 5Y	235.94	6.30	-13.53	-	265.81	229.64
Nth Amer High Yld 5Y	480.59	11.59	-28.97	-	509.56	463.38
Nth Amer Inv Grade 5Y	78.46	2.19	-5.32	-	88.71	75.74

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

VOLATILITY INDICES

	Apr 05	Day Chng	Prev	52 wk high	52 wk low
VIX	19.50	0.50	19.00	36.64	17.97
VXD	17.21	0.31	16.90	37.57	3.27
VXN	24.87	0.59	24.28	44.02	5.85
VDAX	19.63	0.86	18.78	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	84.31	3.25	-0.07	-0.04	-0.65	0.41
	02/50	1.00	103.52	1.43	-0.02	-0.06	-0.31	0.60
Austria	02/29	0.50	87.94	2.75	0.01	-0.03	-0.52	2.00
	02/47	1.50	74.38	3.02	0.06	-0.04	-0.31	1.91
Belgium	06/27	0.80	92.88	2.61	0.01	-0.03	-0.56	2.04
	06/47	1.60	71.95	3.30	0.06	-0.03	-0.30	1.83
Canada	03/25	1.25	95.95	3.47	-0.14	-0.15	-0.66	1.10
	06/30	1.25	90.58	2.71	-0.12	-0.18	-0.65	0.28
	12/48	2.75	95.94	2.98	-0.06	-0.11	-0.27	0.57
Denmark	11/29	0.50	87.87	2.52	0.02	0.01	-0.47	1.81
	11/52	0.25	53.47	2.49	0.06	-0.02	-0.25	1.57
Finland	09/24	0.00	95.99	2.87	-0.01	0.05	-0.49	2.71
	09/29	0.50	86.96	2.74	0.00	-0.02	-0.49	1.97
France	05/28	0.75	91.21	2.60	0.01	-0.03	-0.55	1.94
	05/48	2.00	79.70	3.19	0.05	-0.03	-0.28	1.80
Germany	08/29	0.00	86.95	2.22	0.02	-0.01	-0.52	1.81
	08/50	0.00	54.24	2.26	0.06	-0.02	-0.31	1.64
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	100.89	3.54	-0.02	-0.02	-0.39	2.10
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	95.19	2.63	0.00	0.03	-0.51	2.13
	02/45	2.00	81.37	3.20	0.05	-0.02	-0.32	1.84
Italy	02/25	0.35	94.98	3.21	0.01	0.09	-0.55	2.42
	05/30	0.40	92.05	1.59	0.03	-0.02	-0.01	2.27
	03/48	3.45	86.29	4.36	0.06	-0.02	-0.23	1.90
Japan	04/25	0.05	99.97	0.07	0.03	0.04	0.03	0.05
	12/29	0.10	98.93	0.26	0.01	0.09	-0.13	0.13
	12/49	0.40	79.18	1.33	0.04	0.05	-0.08	0.42
Netherlands	07/27	0.75	92.99	2.50	0.00	-0.01	-0.54	2.03
	01/47	2.75	102.04	2.63	0.05	-0.03	-0.28	1.85
New Zealand	05/31	1.50	82.35	4.08	-0.09	-0.03	-0.62	0.78
	09/40	2.50	124.38	2.26	-0.04	-0.05	-0.44	0.98
Norway	08/30	1.38	89.82	2.93	0.00	-0.01	-0.39	0.34
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	87.03	6.01	0.03	0.00	-0.53	0.26
	04/47	4.00	71.00	6.39	0.00	0.14	0.01	1.11
Portugal	04/27	4.13	105.33	2.71	0.02	-0.02	-0.56	1.97
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	85.90	3.00	0.03	-0.02	-0.47	1.89
	10/46	2.90	87.44	3.71	0.06	-0.06	-0.27	1.82
Sweden	06/30	0.13	114.37	0.40	0.06	0.14	-0.16	2.01
	03/39	3.50	115.01	2.36	0.09	0.11	-0.25	1.09
Switzerland	04/28	4.00	113.58	1.19	-0.02	0.03	-0.25	0.90
	06/29	0.00	93.05	1.17	-0.01	0.06	-0.25	0.81
United Kingdom	07/23	0.75	99.00	4.15	-0.04	0.01	0.01	2.86
	07/27	1.25	91.74	3.33	0.00	0.01	-0.37	1.92
	07/47	1.50	64.07	3.77	0.02	-0.10	-0.49	2.05
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.65	3.85	-0.15	-0.22	-0.99	1.22
	02/30	1.50	88.67	3.36	-0.12	-0.24	-0.74	0.89
	02/50	0.25	73.16	1.46	-0.04	-0.11	-0.09	1.38

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

GILTS: UK CASH MARKET

Apr 05	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	99.03	4.07	0.74	-0.25	0.25	194.93	99.56	97.34	34.36
Tr 0.125pc '24	97.05	3.81	1.06	-0.78	-7.07	152.32	98.11	94.34	35.55
Tr 2pc '25	96.62	3.47	-0.29	-1.42	-8.20	134.46	102.39	93.15	39.93
Tr 0.125pc '26	91.47	3.32	-0.60	-1.48	-9.78	125.85	95.84	86.33	35.32
Tr 1.25pc '27	91.88	3.29	-0.60	-1.20	-10.84	120.81	99.59	85.65	40.99
Tr 0.5pc '29	84.70	3.42	-0.29	-0.87	-9.76	119.23	95.60	78.21	24.54
Tr 1pc '32	81.95	3.38	0.00	-0.29	-11.29	102.40	123.55	78.92	35.96
Tr 4.25pc '36	107.00	3.57	0.00	-0.56	-10.97	98.33	129.17	94.91	31.68
Tr 4.5pc '42	110.00	3.77	0.53	-0.53	-10.87	106.01	144.43	93.79	28.35
Tr 3.75pc '52	99.76	3.76	0.53	-1.05	-10.90	112.43	144.71	82.51	25.11
Tr 4pc '60	107.69	3.62	0.84	-1.09	-11.27	119.39	163.77	87.32	25.13

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

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Apr 05	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.83	0.03	2367.85	1.16	-1.83	3.46
2 5 - 10 Years	150.67	-0.02	3209.54	3.01	-8.53	3.33
3 10 - 15 Years	160.84	-0.05	3746.95	4.55	-13.95	3.58
4 5 - 15 Years	152.08	-0.03	3338.85	3.51	-10.13	3.44
5 Over 15 Years	222.16	-0.44	3856.57	7.79	-28.64	3.70
7 All stocks	138.19	-0.15	3106.43	4.06	-15.43	3.62

Index Linked	Apr 05	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	327.51	-0.33	0.99	1.86	2778.75	1.02	3.06
2 Over 5 years	573.25	-1.00	8.61	-30.24	4376.81	8.69	-29.87
3 5-15 years	470.24	-0.50	4.24	-10.75	3813.93	4.29	-10.01
4 Over 15 years	652.25	-1.32	11.78	-38.75	4831.11	11.88	-38.53
5 All stocks	539.40	-0.89	7.31	-26.62	4202.60	7.38	-26.17

Yield Indices	Apr 05	Apr 04	Yr ago		Apr 05	Apr 04	Yr ago
5 Yrs	3.27	3.27	1.46	20 Yrs	3.78	3.76	1.85
10 Yrs	3.45	3.45	1.68	45 Yrs	3.53	3.50	1.59
15 Yrs	3.69	3.67	1.83				

Real yield	inflation 0% Apr 05	Dur yrs	Previous	Yr ago	inflation 5% Apr 05	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.27	2.46	0.14	-3.94	-0.11	2.48	-0.25	-4.39
Over 5 yrs	0.25	19.76	0.20	-2.00	0.22	19.81	0.17	-2.02
5-15 yrs	-0.04	9.42	-0.09	-2.55	-0.13	9.43	-0.18	-2.64
Over 15 yrs	0.32	26.41	0.27	-1.92	0.30	26.42	0.25	-1.93
All stocks	0.25	16.99	0.20	-2.02	0.21	17.07	0.16	-2.05

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

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	May	80.54	-0.17
Brent Crude Oil‡		84.93	-0.01
RBOB Gasoline†	May	2.75	0.01
Natural Gas†	May	2.14	0.04
Base Metals (♠ LME 3 Months)			
Aluminium		2342.50	-32.50
Aluminium Alloy		2150.00	-75.00
Copper		8767.50	11.50
Lead		2106.50	-6.50
Nickel		22755.00	-295.00
Tin		24470.00	-430.00
Zinc		2800.00	-44.50
Precious Metals (PM London Fix)			
Gold		2009.60	26.30
Silver (US cents)		2401.50	9.00
Platinum		1011.00	21.00
Palladium		1482.00	0.00
Bulk Commodities			
Iron Ore		120.24	-1.95
Baltic Dry Index		1525.00	52.00
Richards Bay ICE Futures		139.00	-4.25

Agricultural & Cattle Futures		Price*	Change
Corn♦	May	648.75	-5.00
Wheat♦	May	679.50	-12.00
Soybeans♦	May	1509.25	-8.25
Soybeans Meal♦	May	450.50	-6.90
Cocoa (ICE Liffe)✠	May	2170.00	32.00
Cocoa (ICE US)♥	May	2886.00	-28.00
Coffee(Robusta)✠	May	2317.00	63.00
Coffee (Arabica)♥	May	179.50	4.65
White Sugar✠		662.80	26.00
Sugar 11♥		22.79	0.32
Cotton♥	May	81.15	0.10
Orange Juice♥	May	278.50	1.80
Live Cattle♣	Apr	167.95	-0.18
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Apr	72.25	-2.28

	Apr 04	% Chg Month	% Chg Year
S&P GSCI Spt	590.04	-0.97	-19.70
DJ UBS Spot	106.68	-1.51	-15.47
TR/CC CRB TR	297.81	-1.00	-5.95
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.60

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

BONDS: INDEX-LINKED

	Price Apr 04	Yield Apr 04	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	112.19	0.854	0.910	0.85	5.25	72575.44	8
Fr 0.25%' 24	101.49	-0.883	-0.907	0.17	17.92	258958.14	17
Swe 1.00%' 25	127.26	0.078	0.008	-0.06	35.88	226544.53	7
UK 2.500%' 24	376.32	0.588	0.780	0.37	6.82	581905.08	30
UK 2.50%' 24	376.32	0.588	0.780	0.37	6.82	581905.08	30
UK 2.00%' 35	256.40	-0.040	-0.055	1.02	9.08	581905.08	30
US 0.625%' 26	98.13	1.311	1.366	0.46	42.42	1688624.17	48
US 3.625%' 28	112.15	1.131	1.181	0.58	16.78	1688624.17	48

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

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.25	1.03	-0.11	Netherlands	2.50	0.28	-0.86
Austria	2.75	0.53	-0.61	New Zealand	4.08	1.86	0.72
Canada	2.71	0.49	-0.65	Norway	2.93	0.71	-0.43
Denmark	2.52	0.30	-0.84	Portugal	2.71	0.48	-0.65
Finland	2.74	0.51	-0.62	Spain	3.00	0.77	-0.36
Germany	2.22	0.00	-1.14	Sweden	0.40	-1.83	-2.96
Italy	1.59	-0.64	-1.77	Switzerland	1.17	-1.06	-2.19
Japan	0.26	-1.96	-3.10	United States	3.36	1.14	0.00

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

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	913.00	-26.00	1404	732.00	3.21	-15.41	140.0
BAE Sys	995.00	4.60	1001	702.20	2.43	18.19	6065.2
Chemring	284.50	-0.50	383.50	259.62	1.48	19.76	585.3
Automobiles & Parts							
FordMtr $✠	12.35	-0.38	16.68	10.61	0.74	3.02	23523.2
Banks							
ANZ A$✠	23.30	0.03	27.96	20.78	6.45	9.80	5864.2
BcoSant	300.00	-1.50	343.50	193.42	2.14	7.16	321.2
BnkGeorgia	2755	-30.00	3030	1133.18	-	8.53	88.8
BankIre Grp €	9.18	-	11.03	5.20	-	10.51	80.8
BkNvaS C$✠	66.97	-0.10	89.71	63.19	5.43	8.54	987.0
Barclays✠	147.72	1.22	198.86	128.12	2.03	3.58	79180.1
CanImp C$✠	56.82	-0.32	75.86	53.58	10.36	4.01	556.6
HSBC✠	554.20	3.00	653.80	434.70	2.91	12.11	11116.8
LlydsBkg✠	48.43	0.33	54.33	38.51	5.31	6.73	104693.6
NWG✠	262.30	-0.70	310.00	210.90	4.00	10.33	11487.5
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$✠	130.06	-0.40	140.75	116.75	3.36	11.77	475.9
StandCh✠	615.00	1.80	799.40	478.60	1.44	13.79	5265.2
..7.375%Pf	99.75	-2.40	123.50	95.50	7.39	-	11.3
..8.25%Pf	107.85	-	114.50	105.70	7.65	-	10.0
TntoDom C$✠	78.92	-2.49	101.30	76.40	4.06	10.07	3442.9
Westpc A$✠	21.78	-0.02	24.67	18.80	4.06	15.90	4385.8
Chemicals							
Elemntis	116.40	-1.00	130.10	85.10	-	394.58	560.7
Johnsn Mtthey	1903	-30.00	2536	22.00	3.68	24.00	704.4
Victrex	1537	-14.00	1953.15	1513.57	3.88	18.30	90.8
Construction & Materials							
Boot(H)	225.00	-	349.00	215.00	2.44	12.03	105.6
CRH	3800	-221.00	4627.96	2736.5	2.25	15.79	1187.3
GalfrdT	169.40	-2.00	187.80	142.80	2.77	37.64	187.1
MorgSdl	1664	-16.00	2470	1330	4.21	8.14	49.8
Tyman	232.00	-8.00	327.50	182.40	3.45	9.17	367.4
Electronic & Electrical Equip							
Dialight	220.00	10.00	385.03	190.80	-	721.31	2.2
Discoverie PLC	742.00	-33.00	927.00	586.00	1.37	60.82	57.5
Halma	2155	-49.00	2598	1855.3	0.82	31.20	456.5
Morgan Ad	270.50	-4.50	327.62	211.00	2.48	11.41	268.7
OxfordIn	2420	-70.00	2650	1700	0.70	33.06	98.5
Renishaw	3692	-142.00	4482.72	3238	1.79	21.06	55.8
Spectris	3621	-63.00	3782	2446	1.92	11.91	160.2
TT Elect	191.00	-10.00	214.50	123.40	3.40	26.53	836.4
XP Power	1930	-30.00	3665	1402	4.77	10.31	6.1
Financial General							
3i	1664.5	-4.00	1903.96	1042	2.31	5.76	1437.8
abrdn	199.25	-4.75	237.00	131.03	7.33	4.33	2925.5
Bridgepoint Grp Plc	216.20	-3.00	359.02	166.20	-	13.51	716.1
CtyLonInv	450.00	10.00	503.75	322.00	7.33	10.56	46.6
CloseBrs	858.50	-27.00	1225.27	843.00	6.99	6.42	230.9
CoinShares Int Ltd SKr	35.45	0.35	83.80	19.00	-	-0.06	11.0
Hargr Lans	766.60	-15.40	1063	735.60	5.02	13.66	1257.0
Indvardn SKr	282.00	-1.60	291.60	205.40	2.34	-10.06	456.6
ICG	1210	-8.00	1867	944.60	4.63	6.94	573.6
Investec	442.10	-9.40	556.20	346.10	2.94	11.11	900.2
Jupiter	129.30	-0.70	216.20	82.20	13.23	4.81	859.2
Liontrust	945.50	-49.50	1334	692.00	4.97	11.82	113.1
LSE Gp✠	7888	36.00	8893.86	6710	0.97	80.65	495.0
M&G Plc	189.85	-1.80	229.90	159.30	9.65	59.33	5771.0
RathbnGrp	1906	-12.00	2245	1553.28	3.88	14.74	56.8
Record	82.00	1.80	98.80	60.00	2.80	22.53	31.5
S & U	2425	-25.00	2520	1920	3.71	11.45	1.2
Schroder	446.50	-8.90	658.00	348.00	25.98	2.06	9550.5
Shires Income	249.50	1.00	291.00	216.81	5.37	3.48	16.4
TP ICAP	174.50	-3.70	210.20	100.85	3.44	249.29	979.6
Vanquis	214.00	-2.00	308.40	130.00	-	4.01	268.1
Food & Beverages							
AngloEst	800.00	-20.00	972.00	736.00	0.09	7.33	6.8
AscBrFd✠	1945	-	2076	1223	0.32	32.15	742.0
Barr(AG)	497.50	-4.50	595.82	426.50	-	17.67	67.3
Britvic	893.00	-5.50	903.50	697.50	2.71	20.25	537.0
CarrsGroup	123.50	-1.50	155.00	89.50	4.05	15.25	10.5
Coca-Cola HBC	2287	23.00	2287	1496	2.35	18.28	609.0
Cranswk	2964	-46.00	3768	2548	2.36	15.66	44.7
Devro	328.50	-0.50	329.50	160.35	2.77	17.85	1220.5
Diageo✠	3669	57.00	4067	3388.5	1.98	28.22	3462.6
Grncore	80.10	-0.20	131.00	60.15	-	16.02	662.8
HiltonFd	660.00	-35.00	1256	495.42	3.39	13.78	167.3
Kerry €	90.20	-1.35	107.85	83.00	0.95	21.90	82.5
PremFds	119.80	-2.00	132.00	90.70	0.83	12.48	834.9
Tate&Lyl	777.00	-5.50	912.57	647.80	3.96	16.64	905.2
Unilever✠	4288.5	65.00	4868.64	3359.41	3.38	22.02	2209.1
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	149.90	-3.30	320.50	119.25	0.93	11.58	381.1
Mediclinic	497.60	0.40	514.00	340.60	-	31.10	537.1
Smith & Nephew	1128	6.50	1338.5	959.20	2.42	25.59	1513.3
House, Leisure & Pers Goods							
BarrttDev	451.90	-12.00	531.40	313.00	6.51	7.06	3866.0
Bellway	2142	-46.00	2606	1572	5.49	6.44	272.7
Berkeley	4080	-70.00	4377	3120	0.22	10.62	308.4
Burberry Gp	2485	-34.00	2606	1473.5	1.71	21.39	795.7
Cairn Homes	87.70	-1.60	107.00	69.40	2.55	18.01	222.2
Crest Nicholson	216.20	-4.00	287.00	170.50	1.90	7.86	359.5
GamesWk	9410	-60.00	9700	5565	2.71	25.92	45.8
Gleeson	436.00	2.00	643.18	331.00	3.44	6.82	34.6
Headlam	302.00	-4.00	398.64	230.00	2.58	13.02	7.5
McBride	29.50	-0.20	42.50	15.25	-	-5.27	72.5
Persimn	1204	-35.50	2277.47	1113.5	19.52	4.90	933.9
Philips €	16.67	-0.03	29.00	12.13	4.89	25.97	1928.1
PZCusns	186.80	-1.20	223.00	163.40	3.26	21.55	2471.6
Redrow	455.80	-16.80	590.00	367.40	5.38	5.66	255.2
Superdry Plc	102.00	-3.40	186.80	91.70	-	-4.59	282.2
Vistry Group	746.00	-24.00	970.50	502.00	5.36	6.54	487.2
Industrial Engineering							
Bodycote	640.00	-17.50	686.50	452.40	3.06	20.51	439.1
Castings	332.00	-15.00	380.00	272.00	4.60	16.05	1.5
Goodwin	3805	-105.00	4000	2350	2.69	21.03	2.8
Hill&Sm	1302	-30.00	1530	859.00	2.27	30.64	86.9
IMI	1466	-53.00	1641	1069	1.56	20.03	548.2
MelroseInd	163.85	-2.60	169.95	94.82	0.97	-17.07	7745.4
Renold	24.65	-0.35	30.40	19.50	-	8.80	856.2
RHIM	2180	-24.00	2798	1557	5.78	5.14	70.5
Rotork	303.80	-9.60	340.40	225.20	2.85	33.02	959.2
Severfd	60.20	0.20	75.48	46.65	4.82	10.75	264.9
Trifast	74.00	0.80	115.00	46.70	2.16	12.23	24.8
Weir	1782	-61.00	2072	1321	0.65	30.10	390.5
Industrial General							
Coats Group	71.70	-0.70	80.60	50.30	1.97	16.00	3067.2
Macfrlne	103.50	-0.50	133.50	85.20	2.63	12.01	171.2
Smith DS	307.50	-6.10	367.80	238.10	3.93	17.47	4429.2
Smiths	1666.5	-24.00	1807	1352.5	2.26	26.49	1220.9
SmurfKap	2906	14.00	3798.61	2415	3.37	13.26	237.3
Industrial Transportation							
Braemar	312.50	0.50	350.00	225.00	1.60	10.37	68.0
Fisher J	303.00	4.75	415.50	242.00	-	-5.49	0.6
int'ldistser	218.60	-1.80	363.90	173.65	4.57	2.50	2242.5
OceanWil	910.00	2.00	1050	795.00	8.80	4.63	12.3
Insurance							
Admiral	2132	54.00	2591	1691.5	7.11	10.87	524.6
Aviva✠	409.00	0.90	593.42	341.92	5.22	53.82	7812.6
Chesnar	305.00	2.00	334.40	259.00	7.27	16.94	303.4
Direct Line	153.05	9.60	279.50	133.29	14.57	6.35	8229.7
Eccles prf	130.50	-	147.00	121.00	6.61	-	17.5
Hansard	45.10	-	53.50	32.40	9.87	15.55	1.1
Hiscox	1118	6.00	1152.5	789.20	0.76	27.68	390.5
Lancashire	552.00	3.00	670.00	360.40	2.09	-28.76	221.9
Leg&Gen	234.80	-2.30	311.13	191.37	7.59	7.21	10705.7
Old Mut	52.20	-0.70	81.04	44.05	5.28	7.58	351.4
PhoenixGrp	544.00	-1.80	690.40	501.00	8.86	-6.30	1279.8
Prudntl✠	1103	-7.50	1357.5	782.40	1.07	17.91	2348.5
StJmsPl	1172	-34.00	1475.5	904.60	5.23	22.32	882.6
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5
Media							
4imprint	4630	-190.00	5170	2175	0.24	78.13	90.3
Auto Trader Group PLC	594.60	-25.00	681.00	479.80	0.84	29.33	1832.5
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Hyve Group	112.20	-0.40	114.00	49.50	-	-20.04	114.8
Informa	671.00	-9.60	707.60	498.80	-	-29.69	3808.6
ITV	79.78	-2.42	96.62	53.97	-	8.58	7654.1
Pearson	833.60	-5.80	1006.29	722.60	2.38	39.89	1912.7
MEDIA							
Reach PLC	70.90	-1.60	188.30	64.40	9.89	78.78	1367.7
Media							
RELX PLC✠	2625	9.00	2640	2064	1.82	34.63	2584.5
Rightmove PLC	543.00	-19.20	669.00	437.80	0.83	30.73	1403.3
STV Grp	255.00	3.50	351.75	235.00	3.80	6.22	8.9
WPP✠	926.80	-27.00	1082	713.00	2.86	17.65	1447.4
Mining							
AngloAmer✠	2610.5	-23.50	4292.5	2437.5	6.83	5.17	2402.6
AnGoldA R	476.13	21.69	479.52	219.10	1.85	19.45	3021.8
Antofagasta	1489	-36.50	1815	971.20	3.57	15.41	1630.4
BHP Group	2412.5	-17.50	3024	1998.6	-	10.55	1532.3
Ecora Resources	116.60	-1.20	192.67	110.60	7.76	8.77	295.1
Ferrexpo	110.60	-1.00	196.82	96.00	12.96	0.86	873.3
Fresnillo	772.80	2.40	996.80	637.20	3.15	18.30	981.8
Glencore✠	456.75	-3.30	583.25	5.07	1.94	16.72	20189.5
Harmony R	81.33	1.76	84.00	34.71	1.75	25.64	3490.3
PolymtIntl	246.00	10.00	362.02	155.00	39.65	-	798.7
Rio Tinto✠	5283	-29.00	6354	4436.95	9.51	5.53	2083.7
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9
Oil & Gas							
BP✠	533.70	6.50	570.57	4.75	2.95	19.36	45261.4
Capricorn Energy	237.00	1.20	263.20	191.37	-	1.88	567.0
ExxonMb $✠	115.74	0.72	119.63	79.29	2.77	23.36	6271.1
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	54.95	0.28	3213.3
GeoPark $	11.13	-0.31	18.52	10.20	1.02	12.23	44.0
HELLENiQ ENERGY €	7.55	-0.14	8.68	5.81	1.27	7.16	56.8
ImpOil C$✠	72.05	-0.61	79.83	52.67	1.40	21.12	274.5
Shell PLC✠	2363	4.00	2613.5	1908.6	2.56	12.45	7891.7
TrnCan C$✠	54.53	0.76	74.44	50.70	6.26	29.91	717.2
Wood Group (John) PLC	214.40	14.40	255.00	102.05	-	-8.82	7653.1
Pharmaceuticals & Biotech							
AstraZeneca✠	11594	350.00	12828.45	9399	1.79	1963.09	1520.4
Dechra	2594	-48.00	4310	2473.32	1.56	38.73	462.0
GlaxoSmh✠	1487.2	38.20	2753.96	1280.92	5.38	17.17	5717.0
HikmaPhm	1686.5	11.00	2095.45	1174.5	2.27	12.64	224.3
Oxfd Bio	413.50	-0.50	682.00	276.62	-	18.59	146.2
RichterG $	22.60	0.20	24.20	16.40	2.79	10.61	0.0
Real Estate							
REITs							
Assura	49.00	0.22	72.35	46.88	5.92	9.80	9727.4
BigYellw	1152	-12.00	1563	938.50	2.93	7.59	184.5
BritLand	382.30	-6.20	544.80	317.80	3.93	52.37	1554.0
Cap&Reg	57.90	-1.70	67.00	42.80	-	-0.51	22.2
Civitas SH	54.20	-1.60	89.96	51.07	10.03	9.25	931.9
DrwntLdn	2286	-72.00	3260	1783	3.30	10.19	171.9
Great Portland	495.60	-18.40	739.00	388.18	2.54	-6.21	305.7
LandSecs	617.00	-12.20	788.20	459.30	5.51	-16.11	1538.4
LondonMtrc	173.70	-2.30	279.40	157.76	5.04	3.70	1062.9
Palace Cap	217.00	0.50	297.00	195.00	5.07	10.38	7.5
PrimyHth	100.70	-0.60	152.30	95.75	6.16	10.28	3455.2
SEGRO	756.40	-15.00	1408	669.20	2.99	2.24	3298.4
TritaxBBOX	139.40	-2.10	251.40	120.08	4.67	2.52	4308.1
Wkspace	437.40	-6.00	735.59	335.20	4.06	-6.50	227.3
Real Estate							
Shaftesbury Cap	110.40	-2.90	174.30	92.90	0.45	32.47	4629.1
Real Estate Inv & Services							
CLS	130.40	-0.80	231.00	127.80	5.79	4.45	1047.0
Grainger	241.40	1.80	315.00	202.80	2.27	14.99	3051.9
Harworth Grp	112.50	2.50	176.50	99.00	1.63	3.89	67.0
Helical	301.00	-10.00	454.70	290.61	3.36	7.27	49.6
Lon&Assc	15.50	1.00	27.85	13.00	-	-2.11	75.0
MacauPrp	60.75	0.50	61.15	35.95	-	-7.88	43.5
Mntview	10900	-	13900	10500	3.90	13.59	0.4
Safestre	939.00	-8.50	1423	744.50	2.15	5.32	300.3
Savills	956.50	-18.50	1204	750.00	2.40	9.58	232.3
SiriusRE	78.20	-0.85	127.20	64.20	4.17	6.10	1202.7
Smart(J)	164.50	-3.00	177.00	155.00	1.96	4.50	44.4
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	525.00	-	600.00	450.00	-	7.63	3.5
Dunelm	1087	-8.00	1292	659.50	3.22	14.65	359.4
Halfords	165.60	-4.80	266.60	124.00	3.02	5.52	315.9
Inchcape	730.50	-22.00	941.00	640.10	1.82	24.68	559.0
JDSportsF	167.05	-4.90	213.12	88.40	0.17	20.18	5487.0
Kingfisher	246.40	-10.60	296.24	198.60	4.89	6.19	3782.3
Marks&Sp	163.70	0.15	168.50	91.56	-	125.92	3304.5
Ocado	506.20	-7.40	1249.5	380.30	-	-16.77	1346.3
Saga	121.60	7.00	268.20	71.10	-	-13.00	1035.2
Sainsbury (J)	272.70	-1.90	280.40	168.70	3.89	22.92	7687.0
Tesco✠	263.90	-0.70	307.23	194.35	3.47	13.44	10123.4
Support Services							
AshtdGp	4468	-162.00	6012	3269	1.01	21.75	1486.8
Bunzl	3074	29.00	3249	2542	1.77	23.32	530.0
Capita	36.34	-0.66	44.92	20.30	-	2.76	3139.4
DCC	4601	-90.00	6508	3986	3.47	15.21	149.7
DeLaRue	47.50	-2.90	118.80	47.24	-	6.25	325.4
Diploma	2636	-90.00	3022	2090	1.61	47.16	138.9
DWF Group PLC	65.80	1.20	118.25	62.99	6.84	-12.90	292.7
Essentra PLC	187.40	-3.60	336.00	165.00	2.83	21.06	686.8
Experian	2681	-7.00	3126	2242	1.31	34.40	997.4
Ferguson	10100	-255.00	12460	8602	1.78	14.91	229.2
Hays	108.00	-2.80	131.00	98.75	1.13	15.58	2745.8
HowdenJny	664.60	-21.20	791.60	472.20	2.02	12.54	1523.8
Intertek	3970	-40.00	5360	3485	2.66	22.32	280.7
Kin and Carta	73.10	-0.20	253.50	71.00	-	-60.92	1001.1
Mitie	78.80	-2.70	87.80	49.15	-	39.40	877.7
Rentokil	593.80	-1.40	597.80	441.20	1.26	42.11	7907.3
Ricardo	552.00	-6.00	596.04	325.00	1.24	49.29	48.1
RbrtWlts	438.00	-10.00	750.00	418.08	3.74	10.02	41.9
RS Grp	839.00	-56.00	1169	790.00	3.03	21.29	1447.5
SIG	42.55	-1.55	45.30	27.00	-	-17.73	1220.4
Vp	672.50	-	980.00	640.00	3.72	16.57	0.5
Tech - Hardware							
SpirentCM	175.20	-2.40	294.00	160.20	2.61	16.32	1324.2
Tech - Software & Services							
Computcnt	2166	10.00	3050	1780	2.55	13.46	448.0
NCC Grp	89.80	-2.20	245.00	75.80	5.18	29.93	1420.9
Sage	769.80	-10.00	823.00	587.20	2.26	29.52	1748.3
TriadGp	142.50	5.00	148.00	77.00	1.40	15.64	5.0
Telecommunications							
Airtel Africa	105.30	0.80	173.10	104.09	3.09	9.38	1631.4
BT✠	145.80	1.45	196.60	110.55	-	14.16	19296.2
TelePlus	1860	-30.00	2530	1470	3.06	47.69	88.4
Vodafone Gp✠	89.45	1.97	132.30	83.24	8.65	-200.11	61298.4
Tobacco							
BrAmTob✠	2805	-6.50	3645	2798	7.69	9.49	2435.3
Imperial Br✠	1869.5	-10.00	2185	1579.5	7.39	6.25	1661.0
Travel & Leisure							
Carnival	696.40	6.00	1460.5	498.90	-	-1.12	697.5
Dalata Hotel	374.00	-	398.50	239.00	-	-159.08	48.2
easyJet	494.20	-18.40	604.24	276.87	-	-3.11	3216.2
FirstGrp	104.90	-2.10	145.66	89.55	-	24.98	1086.6
Flutter Entertainment	14445	15.00	14800	7340	-	-61.08	282.0
Fuller A	480.00	5.00	660.00	410.31	-	-10.03	136.1
IntCon Htels Gp	5224	-64.00	5796	4174	-	48.93	1465.6
Intl Cons Air	146.25	-2.10	172.40	1.85	-	-3.24	12392.3
PPHE Htl	1140	-20.00	1617.25	1005	-	-9.27	5.6
TUI	557.20	-17.40	766.26	279.64	-	-5.82	982.9
Whitbrd	2930	1.00	3651.92	2245.51	-	-23.78	400.3
Utilities							
Drax	610.40	5.00	845.89	467.20	2.92	45.21	1267.5
Natl Grid✠	1129	26.00	1271.45	844.29	4.35	26.32	6631.0
Pennon	871.50	17.00	1124	735.00	3.74	63.15	774.1
Severn Trent	2912	68.00	3228	2167.42	3.49	-108.25	653.4
SSE	1813.5	30.00	1935.5	1405	4.47	7.08	1721.3
UtdUtils	1076.5	35.00	1186.88	813.20	4.02	98.76	2708.3

AIM

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	450.00	10.00	574.67	384.00	2.47	40.00	12.1
Velocity Composites PLC	34.10	-0.40	65.00	13.65	-	-11.37	150.0
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	580.00	-	1275	561.00	-	17.68	4.0
Chemicals							
Directa Plus PLC	77.50	-	133.45	66.25	-	-18.06	0.6
Versarien PLC	2.55	-0.22	25.81	2.12	-	-0.73	901.2
Construction & Materials							
AccsysTch	64.40	-	150.00	54.40	-	-37.84	1719.7
Electronic & Electrical Equip							
Checkit	25.00	-	40.80	13.74	-	-3.05	99.8
LPA	81.00	-2.00	88.50	70.00	-	-300.00	10.4
ThorpeFW	371.00	2.00	475.00	335.38	1.56	25.82	30.2
Zytronic	137.50	-	192.49	110.00	-	45.83	9.6
Financial General							
Arbuthnot	927.50	-	1038	625.00	1.73	20.52	0.1
BP Marsh	297.00	-5.00	353.98	272.25	0.82	8.18	14.0
Burford Capital Ltd	946.50	36.50	1074	478.00	1.46	-3879.10	773.5
Gresham House Plc	770.00	-	1020	664.00	0.78	30.91	217.5
MattioliWds	620.00	20.00	787.00	530.00	3.39	-221.43	53.6
Numis	211.00	-	298.28	170.00	5.69	4.30	20.9
Premier Miton Group	101.00	-0.50	150.00	84.69	8.12	11.27	81.6
STM Group	28.00	-	30.00	22.05	5.00	10.78	20.0
Food & Beverages							
Camellia	4890	-60.00	6960	4300	2.94	90.06	0.9
Fevertree Drinks	1250	-40.00	1875	804.50	1.26	32.73	457.4
Nichols	1107.5	-12.50	1470	957.00	1.68	-18.45	29.0
Health Care Equip & Services							
AVO	2.75	0.13	25.75	2.30	-	-0.33	654.5
Tristel	325.00	-7.50	430.00	272.00	2.02	67.01	55.4
House, Leisure & Pers Goods							
Churchll	1240	-	1600	1020	-	147.62	16.6
Frontier Developments PLC	450.00	-5.00	1648	415.50	-	12.97	264.5
Portmern	410.00	-7.00	582.60	285.00	3.17	17.45	33.1
Sanderson Design Grp	126.50	-	171.50	86.00	-	10.84	24.1
Industrial Engineering							
600 Grp	8.50	-	16.97	7.50	-	49.71	212.0
MS Intl	520.00	-	746.60	255.00	0.67	74.29	3.8
Pres Tech#	44.50	0.50	103.00	23.20	-	-3.70	74.7
IT							
Keywords Studios	2550	-164.00	3056	2080	0.03	70.66	167.4
Learning Technologies Group	127.80	-2.00	176.00	97.70	0.98	53.83	390.9
Media							
Mission Group	50.00	-1.50	71.00	40.80	4.66	8.47	51.5
Mining							
AMC	1.70	0.00	3.28	0.61	-	-39.53	1135.7
BotswanaD	1.03	-	1.39	0.75	-	-17.08	678.6
CentAsiaM	228.00	-6.00	299.00	204.00	7.09	6.68	589.7
Gemfields	18.00	-0.20	19.90	13.50	-	-24.86	352.9
Oil & Gas							
BorSthnPet	2.92	-0.01	8.50	1.51	-	-28.58	543.7
ClontarfEn	0.12	-0.01	0.80	0.05	-	-2.36	63320.0
Hurricane Energy	7.23	-	11.90	5.70	-	-0.72	6993.3
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	27.00	-	53.72	20.36	-	-13.99	228.3
Pharmaceuticals & Biotech							
Reneuron	8.65	-	44.50	8.40	-	-0.54	14.4
Sareum	90.00	-	345.00	55.10	-	-30.00	63.3
Real Estate							
Lok'nStor	782.00	8.00	1090	674.00	1.92	23.71	29.5
Retailers							
ASOS	760.00	-23.40	1779	459.90	-	25.25	264.3
Boohoo Group PLC	56.02	-1.74	98.73	30.00	-	12.07	3696.7
CVS Group PLC	1852	10.00	2134	1523	0.35	51.88	106.3
Support Services							
Begbies	117.00	-3.00	156.00	102.20	2.56	585.00	191.0
Christie	120.00	-	135.00	103.00	-	51.06	4.3
Impellam	672.50	7.50	755.00	406.00	-	36.75	7.7
JhnsnSrv	119.40	-0.80	126.40	69.00	-	74.63	2401.7
LonSec	3050	-	3940	2150	2.62	16.82	0.0
NWF	247.50	6.00	288.00	188.00	2.91	123.75	63.3
Petards	9.50	-	13.80	8.01	-	17.27	9.4
Renew	677.00	18.00	789.00	550.00	1.94	16.73	132.9
Smart Metering Systems	759.00	11.00	968.00	680.00	3.46	237.93	175.7
Tech - Hardware							
IQE	24.70	-1.60	58.41	24.50	-	-274.44	2977.5
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	35.50	2.50	49.00	32.10	1.72	34.80	488.3
Oxford Metrics	97.50	-	114.89	73.44	1.85	42.39	401.0
Travel & Leisure							
gamingrealms	27.20	0.10	35.00	21.50	-	-680.00	63.6
Jet2	1244	-38.00	1394.5	637.40	-	-6.68	665.4
MinoanGp	0.85	0.03	1.35	0.76	-	-6.03	1060.6

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	415.00	-7.50	607.00	389.73	1.86	485.8	-14.6
3i Infra	315.00	0.50	368.50	281.50	3.11	320.2	-1.6
AbnAsianIn	210.00	0.50	237.00	185.50	4.43	240.2	-12.6
AbnNewIndia	511.00	1.00	614.00	497.00	-	647.2	-21.0
Abf Sml	1218	-6.00	1428	1066	2.78	1405.4	-13.3
Abf Spl Inc	72.40	1.70	80.00	53.40	4.21	75.4	-4.0
abrdn Asia Focus	252.50	0.50	289.00	224.24	1.19	291.4	-13.3
abrdnDivInc&Grwth	82.80	0.20	103.00	80.34	6.64	115.3	-28.2
Abrdn Eqt Inc	334.00	-	385.14	290.00	6.17	328.6	1.6
abrdnJapInv	535.00	-17.50	660.00	507.49	2.80	657.6	-18.6
AbnNewDn	271.00	1.50	303.00	243.00	1.59	310.8	-12.8
Alliance	969.00	-7.00	1046	876.00	1.74	1031.0	-6.0
AllianzTech	222.50	-1.50	281.50	199.40	-	256.1	-13.1
Art Alpha	303.50	-2.50	355.00	262.00	1.75	351.0	-13.5
Asia Dragon	399.00	1.00	461.00	352.00	1.63	462.8	-13.8
Aurora Inv	206.00	-4.00	240.00	178.00	0.27	232.3	-11.3
AVI JapOpp	117.50	-1.50	124.23	103.00	1.15	121.3	-3.1
Axiom	82.50	-	93.29	65.00	7.27	89.8	-8.1
BG Euro	91.65	-0.75	109.40	73.50	0.38	106.5	-13.9
BG Japan	738.00	-7.00	842.00	657.00	0.81	824.1	-10.4
BG Shin	149.00	-2.40	177.60	131.32	-	166.1	-10.3
Baillie Gifford UK	161.00	-2.40	190.00	139.40	1.50	188.9	-14.8
Bankers	100.00	-0.40	109.57	90.88	2.17	110.8	-9.7
BB Healthcare Trust	151.00	0.80	193.40	132.40	3.65	163.7	-7.8
BiotechGth	754.00	-1.00	1048	722.37	-	826.2	-8.7
BlckRoEne	132.20	2.30	151.00	95.00	3.03	131.7	0.4
BlckRFrnt	131.00	0.25	144.50	116.50	3.93	143.5	-8.7
BlckRGtEur	520.00	-6.00	554.00	396.00	1.18	552.4	-5.9
BlckR I&G	188.50	-	206.00	164.00	3.82	205.8	-8.4
BlckRckLat	344.00	-1.00	457.00	330.00	6.20	389.9	-11.8
BlckRSmlr	1286	-2.00	1683.56	1162	2.59	1474.3	-12.8
BlckRckSusAm	186.50	-0.50	215.00	180.00	4.29	197.4	-5.5
BlckRThrmt	557.00	-8.00	762.00	477.96	1.83	593.1	-6.1
BlckRWld	650.00	-4.00	804.98	524.00	3.66	652.8	-0.4
Brunner	1050	-5.00	1115	888.00	1.92	1174.2	-10.6
Caledonia Inv	3365	45.00	4065	3015	1.87	4995.2	-32.6
CanGen C$	33.00	-0.21	42.21	28.21	2.61	51.6	-36.0
City Lon	412.50	2.00	432.00	366.50	4.64	404.5	2.0
CQSNatRs	173.75	-1.25	232.08	147.50	3.22	210.7	-17.5
CTMgdI	117.50	-	140.00	112.00	5.40	116.4	0.9
CTMgdG	226.00	-	270.00	214.00	-	225.9	0.0
CT Cp&I	302.00	7.00	341.00	269.56	3.84	306.7	-1.5
CT UK HIT B	85.50	0.50	92.80	79.00	6.20	89.0	-3.9
CT UK HIT Ord	81.50	-	91.33	71.00	6.50	89.2	-8.6
CT UK HIT UNIT	324.00	4.00	356.00	294.00	-	356.9	-9.2
Dun Inc	286.00	-1.50	307.00	250.75	4.48	302.2	-5.4
Edin Inv	655.00	-3.00	690.00	537.00	3.66	710.3	-7.8
Edin WWd	150.00	-2.60	230.50	147.37	-	184.3	-18.6
EuroAsset	91.60	-1.50	117.00	74.60	8.73	100.2	-8.6
Euro Opps	750.00	-	780.00	608.00	0.27	877.5	-14.5
F&C Inv Trust	889.00	-9.00	989.00	769.00	1.39	934.4	-4.9
FidAsian	502.00	-2.00	536.00	413.61	1.75	527.9	-4.9
FidChiSpS	243.00	-1.00	299.46	181.97	1.93	270.1	-10.0
FidelityEmrgMkt	586.50	0.50	694.90	552.70	2.25	688.1	-14.8
Fid Euro	335.00	-	351.00	258.50	1.96	360.4	-7.0
Fid Jap	172.25	-0.75	189.50	143.00	-	193.5	-11.0
Fid Spec	269.00	-1.00	297.00	232.00	2.18	292.5	-8.0
FinsG&I	897.00	7.00	901.00	731.80	2.87	941.5	-4.7
FstPacfic HK HK$	2.42	-0.03	3.63	2.08	5.49	-	-
GRIT	1.53	-0.10	11.20	1.50	-	9.6	-84.1
HAN	174.00	-	206.40	166.00	1.84	304.3	-42.8
HANA	173.50	1.50	206.40	166.00	1.84	304.3	-43.0
Hen Div Inc Tr	68.30	-2.10	78.20	56.26	6.44	72.0	-5.1
HenEuroF	154.00	-4.50	165.50	120.60	2.03	175.0	-12.0
HenEuro	134.50	-0.50	141.00	105.51	1.86	157.2	-14.4
HenFarEs	257.50	-2.00	305.00	240.00	9.05	251.4	2.4
HenHigh	170.75	-1.25	181.00	137.25	5.83	172.0	-0.7
HenInt Inc	173.50	-1.75	184.00	153.00	3.46	185.0	-6.2
Hen Opp	1037.5	22.50	1290	942.45	2.60	1198.0	-13.4
HenSmlr	779.00	-17.00	1010	674.33	3.05	893.5	-12.8
Herald	1730	-22.00	1966	1540	-	2020.0	-14.4
HICL Infra	155.60	1.20	184.98	138.89	5.30	166.0	-6.3
Highbridge Tactical	291.00	19.00	298.00	216.00	-	263.7	10.4
Impax Env.	415.50	-7.50	486.44	373.23	0.91	421.4	-1.4
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	644.00	-2.00	744.00	563.00	4.41	699.0	-7.9
Intl PP	148.40	1.40	172.62	132.72	5.03	161.2	-7.9
Inv AsiaTr	340.50	-1.50	374.00	280.00	4.73	381.6	-10.8
Invesco Bond Inc	163.75	0.75	184.50	141.04	6.41	161.0	1.7
IPST BalR	134.50	-5.00	163.80	111.00	-	156.7	-14.2
IP UKSmall	425.00	-6.00	546.00	373.50	4.55	480.8	-11.6
JPM Amer	699.00	-	800.00	650.00	0.97	720.2	-2.9
JPM Asia	366.00	0.50	402.26	294.50	5.16	401.3	-8.8
JPM China	315.50	-4.00	451.54	246.50	7.23	353.5	-10.7
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	46.3	79.3
JPM Emrg	107.20	-0.60	120.45	91.00	1.26	118.3	-9.4
JPM EurGth & Inc	93.80	-0.20	97.80	73.40	6.08	104.0	-9.8
JPM EuDisc	415.50	-2.50	453.99	339.00	1.61	485.9	-14.5
JPM Clavr	668.00	-8.00	738.00	624.00	4.64	702.0	-4.8
JPMGblCoreRa	85.60	0.60	113.00	80.80	4.38	102.6	-16.6
JPM GEI	128.00	-0.75	142.50	108.00	3.98	142.5	-10.2
JPM Gl Gr&Inc	448.00	-3.00	481.00	386.00	3.36	444.6	0.8
JPM Ind	774.00	-2.00	898.00	719.90	-	961.7	-19.5
JPM JpCapSm G&I	314.00	-7.50	384.00	301.00	7.13	354.6	-11.4
JPM Jap	461.50	-4.50	526.00	408.50	1.11	503.6	-8.4
JPM Mid	852.00	-32.00	1100	735.00	3.46	1012.8	-15.9
JPM Smlr	256.00	-4.00	345.00	230.00	2.23	303.1	-15.5
JPM US Sml	372.00	-2.50	444.48	337.25	0.67	406.0	-8.4
KeystoneInv	339.00	-1.00	358.00	161.00	3.30	245.1	38.3
Law Deb	788.00	-2.00	871.08	649.00	3.63	778.0	1.3
LinTrain £	1035	-5.00	1305	944.00	4.55	1062.8	-2.6
Lowland	124.00	-0.50	135.00	99.05	4.84	131.3	-5.6
Majedie	211.50	-	220.30	156.80	5.39	246.8	-14.3
Marwyn Val	92.50	-	120.00	90.00	4.90	174.5	-47.0
MercantIT	193.20	-3.60	222.00	158.33	3.47	226.5	-14.7
MrchTst	566.00	-4.00	606.00	480.00	4.81	560.9	0.9
Mid Wynd	690.00	-6.00	811.56	639.80	0.93	708.3	-2.6
Monks	948.00	-9.00	1138	875.00	0.21	1072.2	-11.6
MontanSm	137.00	-0.80	171.00	104.20	0.68	155.3	-11.8
Mur Inc	843.00	-3.00	903.50	715.00	3.58	910.9	-7.5
Mur Int	1342	-	1376	1128	4.06	1329.1	1.0
CQSNewCityHY	48.65	0.25	56.40	48.10	9.19	46.4	4.8
New Star IT	119.00	-	137.00	115.30	1.18	177.3	-32.9
NorthAmer	277.00	-0.50	324.00	273.50	3.90	310.0	-10.6
NthAtSml	3415	-35.00	4100	3125	0.88	5234.4	-34.8
PacAsset	349.00	-	384.00	303.00	0.69	378.1	-7.7
PacHorzn	564.00	1.00	774.00	507.75	-	619.6	-9.0
PerAsset	474.50	-1.50	506.00	463.87	118.02	-	-
Petershill plc	162.00	-1.20	293.00	142.40	-	-	-
PolarHealth	318.00	2.00	340.00	289.00	0.63	340.9	-6.7
PolarFins	134.60	-0.60	170.96	130.60	2.99	149.1	-9.7
PolarTech	1954	-24.00	2300	1697.57	-	2257.3	-13.4
RIT Cap	1866	-18.00	2595	1792.03	1.89	2432.0	-23.3
Ruffer Inv Pr	309.00	2.00	329.00	283.00	0.58	302.6	2.1
Schroder ToRt	427.00	2.00	469.50	366.50	1.66	451.8	-5.5
SchdrAsiaP	510.00	2.00	552.00	446.00	1.57	573.6	-11.1
SchdrEurReE	83.60	0.70	115.00	73.20	6.56	118.8	-29.6
Schdr Inc	300.50	1.50	324.00	254.60	4.19	304.0	-1.2
SchdrJap	209.00	-1.00	218.00	187.00	2.34	234.0	-10.7
SchdrOrient	256.00	0.50	280.08	230.00	4.02	271.4	-5.7
SchdrRealEst	44.00	0.35	61.00	40.00	5.75	62.8	-29.9
SchdrUKMd	546.00	-2.00	626.00	454.00	2.44	613.8	-11.0
SchdrUKPubPriv	12.80	-0.20	26.00	11.50	-	28.2	-54.6
ScotAmer	503.00	-	536.59	434.00	2.45	519.0	-3.1
ScottMort	642.60	-12.80	1054	641.54	0.53	816.6	-21.3
ScottOrtll	1170	-7.50	1240	1034.95	0.98	1356.4	-13.7
Smithson	1354	-2.00	1662	1120	-	1511.7	-10.4
StrategicEq	297.50	2.00	318.00	252.00	0.54	312.6	-4.8
Temp Bar	230.50	-1.00	249.50	195.20	3.25	245.8	-6.2
Tetragon $	10.35	-	10.60	8.49	3.55	29.9	-65.4
EurSmlCom	155.00	-3.00	172.50	122.93	2.02	183.0	-15.3
GblSmlrTrst	143.00	-	162.80	122.00	1.22	163.7	-12.6
TRIG	128.20	1.60	148.57	112.60	5.27	134.8	-4.9
TroyInc&G	70.90	0.30	78.00	64.43	3.74	72.1	-1.7
Utilico Emerging Market	212.50	-1.50	227.52	197.50	3.69	249.7	-14.9
UIL Inv	129.00	-	252.00	122.00	6.20	213.8	-39.7
VEIL	581.00	-4.00	772.00	500.00	-	678.0	-14.3
Witan	218.00	-1.50	237.50	199.78	2.53	244.4	-10.8
WwideHlth	3120	25.00	3500	2820	0.71	3451.1	-9.6

Conventional - Private Equity	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	436.00	16.00	538.00	365.00	3.10	743.6	-41.4
BGUSGROWTH	139.00	-3.20	253.00	135.80	-	177.4	-21.6
BG China Growth	252.00	-4.00	348.00	206.25	2.84	290.0	-13.1
CT PvtEq	452.00	8.00	506.00	375.51	4.10	711.9	-36.5
HVPE	2040	30.00	2633.55	1900	-	4051.0	-49.6
HgCapital	339.50	-6.00	457.50	310.00	1.47	453.9	-25.2
ICG Ent Tr	1002	2.00	1223.76	928.00	2.50	1915.6	-47.7
Pantheon Intl	231.00	-1.50	325.00	229.23	-	463.4	-50.2
PrincssPE €	9.32	-0.06	12.95	7.80	6.89	14.8	-37.0
Unbound Group plc	8.50	-	39.03	3.80	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1915	-	2548.4	1850	1.68	2316.3	-17.3

Conventional - Property ICs	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Direct Property							
abrdnPropInc	53.70	-0.30	89.30	50.82	6.36	84.2	-36.2
AEW UK REIT	92.80	-0.70	135.00	83.77	8.62	105.0	-11.6
Bal ComPrp	84.60	0.10	124.20	68.53	5.05	118.6	-28.7
CT Prop T	62.90	-2.50	101.00	60.00	5.88	95.5	-34.1
Longbow	40.45	0.40	70.00	39.14	14.83	61.4	-34.1
TR Prop	274.50	-6.00	487.50	263.00	5.17	307.7	-10.8
Tritax EuroBEUR €	0.70	-	1.30	0.64	6.73	1.3	-46.2
Tritax EuroBGBP	61.10	-0.40	109.20	56.30	-	-	-
UKComPrp	50.40	-0.70	95.80	48.89	5.80	79.7	-36.8

VCTs	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	57.00	-	72.75	51.00	11.40	60.2	-5.3
BSC VCT	78.00	-	83.50	72.00	8.97	87.3	-10.7
..VCT2	56.00	-	58.00	53.00	14.29	62.0	-9.7
Inc&GthVCT	75.00	2.50	95.50	70.00	6.67	81.5	-8.0
Nthn 2 VCT	54.50	-	63.00	48.00	6.42	58.9	-7.5
Nthn 3 VCT	84.50	-	94.50	78.50	5.33	92.0	-8.2
NthnVent	57.50	-	66.00	54.00	7.83	62.3	-7.7
UnicornAIM	102.50	-	179.00	98.00	6.34	122.7	-16.5

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	Low	HR SP	WO	TAV 0%
Abf Spl Inc	119.50	-	121.00	113.00	-61.9	-96.3	127.3
UIL Finance 2028 ZDP	96.50	-0.50	102.00	82.40	-22.7	-27.7	152.3
UIL Finance 2026 ZDP	114.00	-	117.60	104.36	-32.0	-39.7	151.5

Investment Companies - AIM

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	6.2	-	-
CrysAmber	78.50	-2.75	122.95	77.00	3.2	125.0	-37.2
Infra India	0.30	-	0.70	0.20	-	10.6	-97.2

Guide to FT Share Service

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

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

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

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

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

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

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

The FT Share Service is a paid-for-print listing service and may not be fully representative of all LSE-listed companies. This service is available to all listed companies, subject to the Editor's discretion. For new sales enquiries please email daniel.fish@ft.com or call +44 (0)20 7873 4571.

Data provided by Morningstar

MORNINGSTAR®

www.morningstar.co.uk

MANAGED FUNDS SERVICE

SUMMARY
FT.COM/FUNDS

Winners - EAA Fund UK Flex-Cap Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
abrdn UK Value Equity Fund	-2.41	27.85	2.51	1.07	22.48
Artemis SmartGARP UK Equity Fund	6.19	24.43	6.71	1.21	17.54
Schroder Recovery Fund	4.09	23.20	4.62	0.97	20.66
Artemis UK Select Fund	0.52	22.90	5.57	0.90	23.05
Aviva Investors UK Equity Unconstrained Fund	-3.54	22.31	2.52	0.86	23.65

Losers - EAA Fund UK Flex-Cap Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Baillie Gifford UK Equity Alpha Fund	-9.31	4.99	0.66	0.24	21.39
SVS Revera UK Dynamic Fund	-14.87	5.00	-0.80	0.24	17.53
Aegon UK Sustainable Opportunities Fund	-17.57	5.46	0.45	0.30	18.73
Liontrust Sustainable Future UK Growth Fund	-14.55	6.48	2.32	0.31	18.60
Liontrust UK Ethical Fund	-16.45	6.69	2.56	0.31	19.23

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
UK Smaller Companies W-ACC-GBP	Pound Sterling	★★★★★	★★★★	★★★★★
European Multi-Cap	Pound Sterling	★★★★	★★★★	★★★★★
Special Situations A Acc	Pound Sterling	★★★	★★	★★★
Global Property Fund W-ACC-GBP	Pound Sterling	★★★	★★★	★★★★
Janus Henderson Multi-Manager Distribution Fund A Inc	Pound Sterling	★★	★★	★★

Global Broad Category Group - Allocation

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Vietnam Aggressive Allocation	US Dollar	-24.84	18.23	1.11
Moderately Aggressive Allocation	Hong Kong Dollar	-18.97	17.66	10.44
TWD Moderate Allocation	New Taiwan Dollar	-3.79	15.70	9.01
Aggressive Allocation	Yen	-2.46	15.27	5.32
ZAR/NAD Aggressive Allocation	Rand	7.07	15.19	8.56

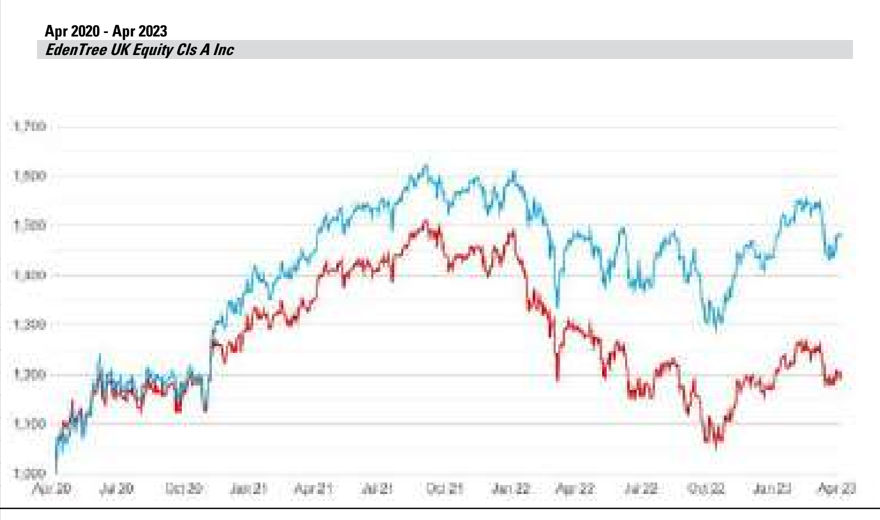
Advertising Feature

edentree investment management

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

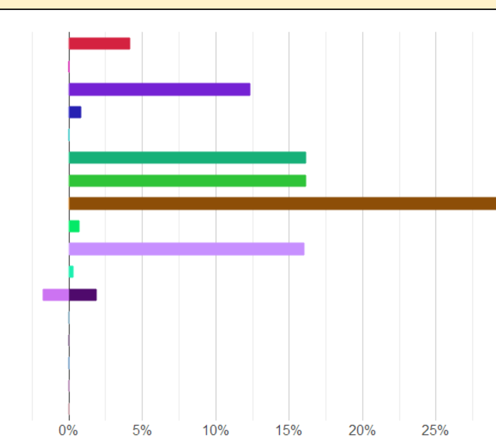
Firm Name			
EdenTree Investment Management Limited			
Fund Name			
EdenTree UK Equity Cls A Inc			
Morningstar Category			
UK Flex-Cap Equity			
Max Annual Charge			
-			
3Yr Rating			
★★			
Morningstar Sustainability Rating			
●●●●○			
Bid Price	-	KIID Ongoing Charge	1.59
Offer Price	-	Day-End One Year Return	-7.00
+/-	-2.60	**Total Ret 3Yr**	5.53

Performance



Day ↘ -1.20% Month ↘ -5.06% Year ↘ -8.22%

Weightings - As of 28/02/2023



Sector	Weighting	Cat Avg.
Basic Materials	4.36%	6.16%
Communication Services	-	6.16%
Consumer Cyclical	12.84%	13.00%
Consumer Defensive	0.85%	8.59%
Energy	-	7.96%
Financial Services	16.83%	16.60%
Healthcare	16.84%	7.94%
Industrials	30.44%	15.30%
Real Estate	0.73%	1.71%
Technology	16.68%	6.03%
Utilities	0.31%	2.25%
Cash & Equivalents	0.12%	7.49%
Corporate	-	0.52%
Derivative	-	0.04%
Government	-	0.22%
Municipal	-	0.00%
Securitized	-	0.04%

Top 10 Holdings - As of 28/02/2023

Holding	Sector	Weighting
Oxford Instruments PLC	Technology	3.80%
AstraZeneca PLC	Healthcare	3.50%
Halma PLC	Industrials	3.29%
RELX PLC	Industrials	3.16%
Prudential PLC	Financial Services	3.10%
Spectris PLC	Technology	3.03%
Lloyds Banking Group PLC	Financial Services	3.02%
Porvair PLC	Industrials	3.01%
Genus PLC	Healthcare	3.00%
Dechra Pharmaceuticals PLC	Healthcare	2.81%

Risk Measures - As of 31/03/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-9.94	-3.30	-8.15	-2.29	-4.71	-1.70
Beta	1.17	1.11	1.08	1.12	1.05	1.11
Information Ratio	-1.97	-0.45	-0.98	-0.17	-0.66	-0.21
R Squared	93.29%	80.53%	73.01%	76.33%	80.08%	79.59%
Sharpe Ratio	-0.47	0.20	0.36	0.55	0.05	0.28
Std Dev	17.20	16.53	16.04	16.78	16.92	17.47

Information reproduced courtesy of Morningstar. While the Financial Times takes every care to ensure that the information is faithfully reproduced, the information is not verified by the Financial Times and therefore it accepts no liability for any loss which may arise relating to the Morningstar information.

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.1920	-	-0.0031	2.10	-5.95	8.76
Global Equity Fund	£3.3204	-	-0.0042	1.39	-4.64	12.55
Global Fixed Interest Fund	£0.7456	-	0.0015	6.25	-8.85	-0.05
Income Fund	£0.6325	-	-0.0005	3.28	-6.77	8.87
Sterling Fixed Interest Fund	£0.6815	-	0.0003	4.27	-13.39	-4.10
UK Equity Fund	£1.9469	-	-0.0101	3.63	-3.19	12.24

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€148.51	-	-0.22	0.00	-2.65	20.44
Algebris Core Italy R EUR	€140.63	-	-0.21	0.00	-3.38	20.77
Algebris Financial Credit I EUR	€171.07	-	0.17	0.00	-8.04	3.75
Algebris Financial Credit R EUR	€146.84	-	0.14	0.00	-8.68	3.14
Algebris Financial Credit Rd EUR	€ 88.55	-	0.09	5.99	-8.67	3.19
Algebris Financial Equity B EUR	€159.21	-	-1.53	0.00	6.16	33.03
Algebris Financial Equity R EUR	€133.45	-	-1.29	0.00	5.10	31.75
Algebris Financial Income I EUR	€176.20	-	-1.79	0.00	-3.28	18.30
Algebris Financial Income R EUR	€159.85	-	-1.63	0.00	-4.16	17.23
Algebris Financial Income Rd EUR	€ 96.85	-	-0.98	4.45	-4.15	17.23
Algebris Global Credit Opportunities I EUR	€126.86	-	-0.08	0.00	0.60	6.72
Algebris Global Credit Opportunities R EUR	€123.59	-	-0.09	0.00	0.00	6.36
Algebris Global Credit Opportunities Rd EUR	€107.80	-	-0.08	1.66	0.01	6.48
Algebris IG Financial Credit I EUR	€ 97.16	-	-0.46	0.00	-7.67	0.92
Algebris IG Financial Credit R EUR	€ 95.50	-	-0.46	0.00	-8.13	0.42
Algebris Sust. World B	€104.75	-	-1.32	-	-	-
Algebris Sust. World R	€104.14	-	-1.32	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$570.24	-	9.71	0.00	1.87	0.96
AEF Ltd Eur	€522.58	-	8.48	0.00	0.36	0.20

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2362.73	-	-17.82	3.69	6.99	25.37
Artemis Corporate Bond I Acc	98.98	-	0.00	3.63	-8.54	0.41
Artemis SmartGARP Eur Eq I Acc	449.76	-	-3.81	2.61	13.10	20.92
Artemis European Opps I Acc	129.03	-	0.03	0.40	2.37	12.51
Artemis SmartGARP GloEmr Eq I Acc	163.73	-	-0.91	-	-1.57	12.72
Artemis SmartGARP Glo Eq I Acc	373.45	-	-3.16	2.56	-4.73	16.03
Artemis Global Income I Inc	105.63	-	-1.22	4.52	-2.55	17.99
Artemis Global Select I Acc	163.16	-	-0.68	0.55	-7.46	12.33
Artemis High Income I Q Inc	69.41	-	-0.06	6.17	-3.45	5.71
Artemis Income I Inc	253.28	-	-1.67	3.96	1.58	16.25
Artemis Monthly Dist I Inc	68.93	-	-0.31	4.97	-5.17	8.65
Artemis Positive Future Fund	67.44	-	-0.71	0.00	-20.12	-
Artemis Strategic Assets I Acc	99.16	-	-0.04	0.00	19.99	13.72
Artemis Strategic Bond I Q Acc	102.38	-	0.12	3.96	-5.36	0.56
Artemis Target Return Bond I Acc	106.09	-	0.02	3.78	-1.49	2.53
Artemis UK Select Fund Class I Acc	766.77	-	-8.90	2.90	1.27	23.83
Artemis UK Smaller Cos I Acc	1965.50	-	-14.45	2.26	-6.98	16.47
Artemis UK Special Sits I Acc	766.13	-	-9.11	1.85	1.55	17.84
Artemis US Abs Return I Hdg Acc	112.73	-	0.11	0.24	0.28	-0.85
Artemis US Extended Alpha I Acc	318.70	-	-2.71	0.00	-6.99	14.52
Artemis US Select I Acc	280.30	-	-2.40	0.18	-11.24	11.18
Artemis US Smlr Cos I Acc	286.90	-	-7.31	0.00	-16.08	14.15

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$121.16	-	-0.71	0.00	-9.56	13.88
Emerging Markets Equity ESG Fund	$140.57	-	-0.69	0.00	-8.27	13.53
Emerging Markets Active Equity Fund	$122.56	-	-0.53	0.00	-16.05	6.05
Emerging Markets Frontier Equity Fund	$174.19	-	-0.19	1.05	-16.02	13.86
Emerging Markets Blended Debt Fund	$ 53.56	-	0.07	4.89	-11.13	-1.66
Emerging Markets Blended Debt ESG Fund	$ 87.07	-	0.15	0.00	-9.00	-0.50
Emerging Markets Debt Fund	$ 57.87	-	0.00	5.98	-13.77	-2.20
Emerging Markets Corporate Debt Fund	$ 60.05	-	0.10	7.79	-8.62	0.19
Emerging Markets Local Currency Bond Fund	$ 63.33	-	0.19	4.25	0.78	3.63

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6806.20	-	200.55	0.00	-9.03	16.08
American One	$7082.96	-	228.08	-	-5.06	18.48
Bond Global	€1529.83	-	1.86	0.00	-0.86	1.33
Eurocroissance	€1375.98	-	25.83	0.00	-3.06	12.77
Far East	$1038.75	-	10.21	-	-5.45	8.35

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 9.44	-	-0.08	0.00	-15.34	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€1.2102	-	0.0014	2.50	-10.14	-3.24
High Income	£0.6537	-	-0.0002	3.77	-11.47	-3.79
Sterling Bond	£1.2528	-	-0.0001	2.06	-9.97	-3.39
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.2539	-	-0.0030	0.00	-6.07	3.11
Cautious Balanced Strategy A	£0.8981	-	-0.0021	1.11	-5.60	-
Balanced Strategy	£0.9221	-	-0.0030	0.09	-3.21	-
Balanced Strategy A	£0.9245	-	-0.0030	0.57	-2.72	-
Growth Strategy	£1.9442	-	-0.0094	0.00	-4.55	8.29
Growth Strategy A	£0.9306	-	-0.0045	-	-4.07	-
High Growth Strategy	£2.7144	-	-0.0159	0.00	-4.52	10.42
High Growth Strategy A	£0.9271	-	-0.0054	0.12	-4.04	-
US$ Growth Strategy	$1.7101	-	-0.0049	0.00	-12.05	6.87

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£134.68	135.29	-0.32	1.67	-3.35	5.68
Capital Gearing Portfolio GBP P	£37011.34	37215.41	-91.36	1.69	-4.00	5.82
Capital Gearing Portfolio GBP V	£180.00	181.00	-0.44	1.69	-3.99	5.83
Dollar Fund Cls D Inc	£166.36	166.86	-1.13	1.22	-2.63	-0.80
Dollar Hedged GBP Inc	£ 96.13	96.42	0.25	1.19	-8.50	-0.58
Real Return Cls A Inc	£199.86	200.46	-1.22	1.70	-2.55	-0.37

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$285674.48	285674.48	2334.58	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	59.65	59.65	-0.36	1.04	-10.72	22.31
Consistent UT Acc	162.00	162.00	-1.00	1.04	-10.74	22.28
Practical Investment Inc	236.10	236.10	-1.60	3.87	-1.86	16.03
Practical Investment Acc	1504.00	1504.00	-9.00	3.87	-1.83	15.35

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds plc - Global Bond Fund						
EUR Accumulating Class	€ 15.81	-	-0.03	0.00	0.19	4.44
EUR Accumulating Class (H)	€ 10.68	-	0.03	0.00	-2.55	3.26
EUR Distributing Class	€ 11.32	-	-0.02	3.39	-0.86	3.46
EUR Distributing Class (H)	€ 7.58	-	0.02	3.41	-3.76	2.18
GBP Distributing Class	£ 12.19	-	-0.05	4.13	5.01	4.24
GBP Distributing Class (H)	£ 8.16	-	0.02	3.49	-2.40	3.04
USD Accumulating Class	$ 12.50	-	0.03	0.00	0.08	4.93
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 29.67	-	-0.11	0.00	-4.69	24.35
GBP Accumulating Share Class	£ 39.04	-	-0.39	0.00	-0.03	23.53
GBP Distributing Share class	£ 26.21	-	-0.26	0.80	-0.42	23.14
EUR Accumulating Share Class	€ 40.67	-	-0.33	0.00	-4.58	23.79
GBP Distributing Class (H)	£ 13.67	-	-0.05	0.78	-7.02	22.25
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 37.42	-	-0.41	0.00	-8.84	23.93
GBP Accumulating Share Class	£ 46.58	-	-0.80	0.00	-4.33	23.13
GBP Distributing Share Class	£ 27.84	-	-0.48	0.17	-4.91	22.72
EUR Accumulating Share Class	€ 44.29	-	-0.69	0.00	-8.72	23.37
GBP Distributing Class (H)	£ 14.77	-	-0.16	0.36	-10.96	21.89

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 25.91	-	0.06	-	-36.01	19.40

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	98.35	-	-0.48	5.56	-4.89	10.32
Amity Global Equity Inc for Charities A Inc	154.40	-	-0.60	-	-2.33	13.17
EdenTree European Equity Cls A Inc	325.50	-	-3.30	1.92	10.78	19.97
EdenTree European Equity Cls B Inc	328.90	-	-3.30	2.41	11.39	20.68
EdenTree Global Equity Cls A Inc	326.90	-	-2.10	0.53	-3.79	12.80
EdenTree Global Equity Cls B Inc	329.80	-	-2.10	1.04	-3.28	13.43
EdenTree Responsible and Sust S Dtd Bd B	93.29	-	0.05	1.25	-2.52	-0.65
EdenTree Sterling Bond Cls A Inc	84.90	-	0.01	4.00	-10.05	-1.46
EdenTree Sterling Bond Cls B Inc	96.01	-	0.02	4.00	-9.56	-0.85
EdenTree UK Equity Cls A Inc	214.00	-	-2.60	1.57	-8.22	6.95
EdenTree UK Equity Cls B Inc	213.50	-	-2.60	2.14	-7.71	7.58
EdenTree UK Equity Opps Cls A Inc	270.10	-	-2.70	1.17	-10.44	9.09
EdenTree UK Equity Opps Cls B Inc	275.90	-	-2.70	1.74	-9.92	9.74
Edentree Global Impact Bond B	86.01	-	0.21	2.40	-7.28	-
Edentree Green Future B Net Inc	100.10	-	-2.10	0.47	-0.60	-
EdenTree Managed Income Cls A Inc	120.90	-	-0.20	4.96	-3.31	10.46
EdenTree Managed Income Cls B Inc	129.30	-	-0.20	4.96	-2.79	11.05

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 52.83	-	-0.07	0.00	-	9.77
Smaller Cos Cls Two Shares	€ 33.67	-	-0.05	0.00	-	8.05
Smaller Cos Cls Three Shares	€ 16.80	-	-0.03	0.00	-	7.99
Smaller Cos Cls Four Shares	€ 22.15	-	-0.03	0.00	-	8.61

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Mkts NAV	£ 7.21	-	-0.16	1.98	-11.47	1.58

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.63	-	-0.01	1.19	-4.07	15.82
American Fund W-ACC-GBP	£ 54.11	-	0.11	0.00	-6.70	9.23
American Special Sits W-ACC-GBP	£ 21.48	-	-0.11	0.69	-5.22	19.60
Asia Fund W-ACC-GBP	£ 15.34	-	0.06	0.78	-7.84	5.86
Asia Pacific Ops W-Acc	£ 2.88	-	0.00	1.31	-2.90	14.76
Asian Dividend Fund W-ACC-GBP	£ 2.30	-	0.01	3.03	-3.00	11.62
Cash Fund W-ACC-GBP	£ 1.04	-	0.00	1.82	2.18	0.72
China Consumer Fund W-ACC-GBP	£ 2.70	-	0.00	0.28	-4.30	-2.06
Emerging Asia Fund W-ACC-GBP	£ 1.87	-	0.01	0.63	-3.37	9.87
Enhanced Income Fund W-INC-GBP	£ 0.85	-	0.00	6.61	5.03	13.59
European Fund W-ACC-GBP	£ 24.84	-	-0.01	1.50	10.69	16.52
Extra Income Fund W-ACC-GBP	£ 1.27	-	0.00	4.66	-9.73	0.58
Global Dividend Fund W-ACC-GBP	£ 3.05	-	0.01	2.67	5.09	12.26
Global Enhanced Income W-ACC-GBP	£ 2.35	-	0.01	4.40	4.74	11.29
Global High Yield Fund W-ACC-GBP	£ 13.90	-	0.01	0.00	-6.34	3.30
Global Property Fund W-ACC-GBP	£ 1.79	-	0.00	2.15	-22.25	3.44
Global Special Sits W-ACC-GBP	£ 53.83	-	-0.12	0.57	-4.78	15.77
Index Emerging Markets P-ACC-GBP	£ 1.66	-	0.01	2.92	-7.96	7.48
Index Europe ex UK P-ACC-GBP	£ 1.99	-	-0.01	2.32	8.65	16.76
Index Japan P-ACC-GBP	£ 1.90	-	-0.02	2.15	1.28	9.24
Index Pacific ex Japan P-Acc-GBP	£ 1.92	-	-0.01	3.66	-1.86	14.05
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.84	-	0.00	2.96	-11.22	-
Index UK Gilt Fund P-ACC-GBP	£ 0.76	-	0.00	1.99	-16.69	-
Index UK P-ACC-GBP	£ 1.60	-	-0.01	3.45	2.83	15.76
Index US P-ACC-GBP	£ 3.44	-	0.00	1.37	-3.65	18.91
Index World P-ACC-GBP	£ 2.70	-	-0.01	1.72	-2.05	17.47
Japan Fund W-ACC-GBP	£ 5.72	-	-0.04	1.49	6.59	16.37
Japan Smaller Companies Fund W-ACC-GBP	£ 3.57	-	-0.04	0.63	-3.66	6.97
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.61	-	0.00	3.22	-3.57	5.78
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.29	-	0.01	4.16	3.94	14.10
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.11	-	-0.01	1.06	-4.51	11.91
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.32	-	0.00	1.18	-5.86	0.61
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.84	-	0.00	1.04	-5.05	7.98
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.59	-	0.00	1.05	-5.54	4.19
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.96	-	0.00	3.95	-5.99	3.45
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.02	-	0.00	3.88	-5.15	5.69
Multi Asset Income Fund W-INC-GBP	£ 0.88	-	0.01	4.83	-8.99	1.44
Multi Asset Open Advent W-ACC-GBP	£ 1.76	-	0.00	1.52	-0.62	11.84
Multi Asset Open Defen W-ACC-GBP	£ 1.36	-	0.01	2.05	-3.16	4.07
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.67	-	0.00	1.71	-0.60	11.15
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.52	-	0.00	1.90	-2.00	7.50
Open World Fund W-ACC-GBP	£ 2.30	-	0.01	0.83	-0.39	15.86
Select 50 Balanced Fund PI-ACC-GBP	£ 1.15	-	0.00	1.38	-3.94	5.94
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.66	-	0.01	3.77	-2.27	0.65
Special Situations Fund W-ACC-GBP	£ 42.33	-	-0.32	3.36	3.22	19.87
Strategic Bond Fund W-ACC-GBP	£ 1.20	-	0.01	2.76	-8.15	-1.17
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	4.74	-13.81	-0.91
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	4.74	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.70	-	-0.02	0.98	5.09	13.62
Sustainable Global Equity Fund W-ACC-GBP	£ 32.86	-	-0.06	0.42	-2.69	14.82
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.32	-	0.00	3.89	-11.68	-2.95
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.93	-	0.00	1.58	-6.54	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.90	-	0.00	1.68	-8.42	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.95	-	-0.01	1.44	-6.43	-
Sustainable Water & Waste W-ACC-GBP	£ 1.13	-	-0.02	0.53	-5.98	12.51
Sustainable Water & Waste W-INC-GBP	£ 1.12	-	-0.01	0.53	-6.04	12.50
UK Opportunities Fund W-ACC-GBP	242.50	-	-3.40	1.26	-17.23	11.94
UK Select Fund W-ACC-GBP	£ 3.65	-	-0.04	2.54	-0.38	15.25
UK Smaller Companies W-ACC-GBP	£ 3.61	-	-0.03	2.21	-0.16	27.83

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€150.12	-	-2.97	0.00	-8.25	-
American Fund USD Class	$164.72	-	-2.01	0.00	-8.44	14.04
American Fund GBP Hedged	£ 80.56	-	-0.99	0.00	-10.58	12.58
American Fund GBP Unhedged	£131.59	-	-2.89	0.00	-4.06	13.25

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 51.53	-	-0.04	0.00	-0.41	10.03
Foord Global Equity Fund (Lux) | R	$ 17.36	-	-0.05	0.00	-4.64	-
Regulated						
Foord Global Equity Fund (Sing) | B	$ 20.78	-	-0.06	0.00	-4.30	15.11
Foord International Trust (Gsy)	$ 50.22	-	-0.04	0.00	-0.38	10.05

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	620.51	-	-0.16	0.16	1.69	14.06
Fundsmith Equity T Inc	565.52	-	-0.15	-	1.69	14.06

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£122.27	-	-1.48	2.68	1.79	14.31
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£104.25	-	-0.63	1.05	-0.35	9.28

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 18.66	-	-0.22	2.20	3.16	17.03
Guinness Global Innovators Y GBP Acc	£ 26.73	-	-0.38	0.00	-5.01	17.85
Guinness Sustainable Global Equity Y GBP Acc	£ 11.26	-	-0.19	0.00	-2.57	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00	1.26	-2.57
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00	0.32	-0.63

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 6.35	6.82	-0.01	-	-12.57	-1.71

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1146.00	-	3.00	0.05	-7.21	4.70
Janus Henderson Asian Dividend Income Unit Trust Inc	78.74	-	0.06	5.88	-9.27	5.20
Janus Henderson Cautious Managed Fund A Acc	288.00	-	-0.20	2.82	-2.47	7.30
Janus Henderson Cautious Managed Fund A Inc	142.10	-	-0.10	2.87	-2.45	7.59
Janus Henderson China Opportunities Fund A Acc	1185.00	-	2.00	0.26	-13.19	-4.81
Janus Henderson Emerging Markets Opportunities Fund A Acc	193.90	-	0.30	0.74	-10.40	6.17
Janus Henderson European Growth Fund A Acc	302.80	-	-1.70	1.16	9.16	16.60
Janus Henderson European Selected Opportunities Fund A Acc	2296.00	-	-16.00	1.16	9.96	15.92
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.81	-	0.07	5.01	-10.33	0.03
Janus Henderson Global Equity Fund Acc	4221.00	-	-43.00	0.00	-8.85	11.37
Janus Henderson Global Equity Income Fund A Inc	66.43	-	0.04	3.35	5.22	12.89
Janus Henderson Global Sustainable Equity Fund A Inc	475.20	-	-4.30	-	-5.00	15.97
Janus Henderson Global Technology Leaders Fund A Acc	2992.00	-	-8.00	0.00	-7.91	14.91
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.15	-	0.00	2.94	2.63	15.09
Janus Henderson Multi-Asset Absolute Return Fund A Acc	164.40	-	0.20	0.52	0.49	7.54
Janus Henderson Multi-Manager Active Fund A Acc	255.40	-	-0.30	-	-5.05	8.86
Janus Henderson Multi-Manager Distribution Fund A Inc	125.70	-	0.00	2.61	-4.62	5.22
Janus Henderson Multi-Manager Diversified Fund A Acc	87.97	-	0.12	2.42	-4.81	2.40
Janus Henderson Multi-Manager Global Select Fund Acc	309.30	-	-0.90	0.00	-4.33	13.58
Janus Henderson Multi-Manager Income & Growth Fund A Acc	188.80	-	0.00	2.69	-4.02	5.54
Janus Henderson Multi-Manager Income & Growth Fund A Inc	146.90	-	0.00	2.73	-4.01	5.56
Janus Henderson Multi-Manager Managed Fund A Acc	313.90	-	-0.40	0.24	-3.91	8.36
Janus Henderson Multi-Manager Managed Fund A Inc	303.10	-	-0.40	0.25	-3.90	8.37
Janus Henderson Sterling Bond Unit Trust Acc	206.40	-	0.00	1.60	-10.92	-3.93
Janus Henderson Sterling Bond Unit Trust Inc	56.38	-	0.01	1.62	-10.91	-3.94
Janus Henderson Strategic Bond Fund A Inc	105.50	-	0.60	3.34	-8.82	-0.85
Janus Henderson Absolute Return Fund A Acc	168.50	-	-0.10	0.00	2.56	2.23
Janus Henderson UK Alpha Fund A Acc	135.80	-	-2.10	1.15	-12.56	9.69
Janus Henderson UK Equity Income & Growth Fund A Inc	509.30	-	-3.30	4.78	1.10	17.19
Janus Henderson US Growth Fund A Acc	1711.00	-	-7.00	-	-10.51	12.58

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds
Unit Trust Manager/ACD - Host Capital

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	238.34	-	-1.32	1.36	-2.90	8.56
HC Kleinwort Hambros Growth A Inc	216.25	-	-1.19	1.38	-2.90	8.56
HC Kleinwort Hambros Equity Income A Inc	96.04	-	0.06	3.06	-2.18	11.22
HC Kleinwort Hambros Equity Income A Acc	192.35	-	0.12	4.50	-2.18	11.22
HC Kleinwort Hambros Multi Asset Balanced A Acc	170.48	-	-0.57	0.81	-4.37	4.58
HC Kleinwort Hambros Multi Asset Balanced A Inc	161.14	-	-0.54	0.81	-4.38	4.59
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44	-10.06	-2.73

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£1636.39	1681.34	-5.32	3.41	-22.62	-4.29

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1488.55	-	-2.66	5.63	-0.29	14.89
Charifund Acc	29572.07	-	-53.03	4.74	-0.30	14.89
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.10	-	0.00	2.42	-4.48	-1.63
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.52	-	0.03	1.96	-4.49	-1.58
M&G Charity Multi Asset Fund Inc	£ 0.89	-	-0.01	3.92	1.16	14.16
M&G Charity Multi Asset Fund Acc	£107.77	-	-0.35	3.58	1.16	14.17

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£3387.07	3433.43	91.65	-	2.41	8.14
Diversified Absolute Rtn Fd USD Cl AF2	$1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stlg Cell AF2	£1555.70	-	-8.11	-	-2.21	2.75
Global Equity Fund A Lead Series	£1805.70	1811.83	-22.50	-	2.51	6.59

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Value Investors	£329.72	-	-6.14	0.00	-	-7.17

MANAGED FUNDS SERVICE

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	6025.10	-	-1.40	1.40	0.59	10.82
Income Fund Personal Class Units	2880.70	-	-2.10	2.40	0.01	9.18
Emerging Markets Fund Personal Class Units	2278.70	-	11.90	1.48	1.85	11.75
Smaller Companies Fund Personal Class Units	5921.90	-	-90.50	1.30	-12.39	8.90

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£ 121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 93.78	-	0.27	0.00	-11.37	7.94

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil SP A	$ 76.54	-	-0.45	0.00	-15.75	15.88
Milltrust Laurium Africa SP A	$ 102.77	-	-0.68	0.00	-11.05	18.54
Milltrust Marcellus India Fund	$ 115.25	-	0.59	0.00	-17.38	-
Milltrust Singular ASEAN SP Founders	$ 132.80	-	0.19	0.00	-11.99	22.49
Milltrust SPARX Korea Equity SP A	$ 111.10	-	-0.58	0.00	-18.29	11.05
Milltrust Xingtai China SP A	$ 103.88	-	-0.58	0.00	-	0.47
The Climate Impact Asia Fund SP (Class A)	$ 81.78	-	0.86	0.00	-4.96	-
The Climate Impact Asia Fund (Class B)	$ 81.00	-	0.85	0.00	-5.43	-

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1888.00	-	-5.00	2.48	-2.07	13.74

Distribution Units

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Please find more details on our website: www.mirabaud-am.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$ 117.15	-	0.31	0.00	-2.78	2.31
Mir. - DiscEur D Cap GBP	£ 166.41	-	-0.12	0.00	-11.79	13.42
Mir. - UKEq HA Cap I GBP	£ 130.98	-	-0.62	0.00	-11.96	13.70

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.25	-	0.02	0.23	-8.05	10.49
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.07	-	0.02	3.02	-2.33	1.67
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.26	-	0.01	1.00	-8.52	5.11
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.69	-	0.02	0.29	-7.73	6.60
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.57	-	-0.02	1.24	-26.54	7.03
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.10	-1.68	0.28
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.77	-	-0.05	0.38	-6.43	6.76

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$ 952.34	-	9.75	0.00	35.44	13.79

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 12.04	-	-0.02	0.00	1.68	9.44
Orbis OEIC Global Balanced Standard	£ 19.69	-	-0.09	0.37	4.21	17.50
Orbis OEIC Global Equity Standard	£ 21.64	-	-0.21	2.55	1.56	16.71
Orbis OEIC UK Equity Standard	£ 12.00	-	-0.02	3.05	10.36	29.17

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 144.95	-	-	-	-5.84	3.93
Platinum Global Growth UCITS Fund	$ 8.30	-	0.10	0.00	-26.09	-3.13
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.87	-	0.46	0.00	-10.17	19.75
Platinum Global Dividend UCITS Fund	$ 46.59	-	0.68	0.00	-14.07	0.96

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Automation & Artificial Intelligence CL I USD Acc	$ 15.85	15.85	-0.08	0.00	-12.67	15.45
Asian Starts I USD Acc $	$ 14.57	-	-0.13	0.00	-11.05	11.64
Biotechnology I USD	$ 38.34	38.34	-0.13	0.00	-1.77	17.64
China Stars I USD Acc $	$ 11.84	11.84	-0.10	0.00	-4.82	4.79
Emerging Market Stars I USD Acc	$ 11.55	-	-0.07	0.00	-12.83	10.29
European Ex UK Inc EUR Acc	€ 14.88	14.88	0.02	0.00	9.90	16.26
Financial Opps I USD	$ 13.63	-	-0.05	2.19	-9.64	18.48
Global Convertible I USD	$ 13.80	13.80	-0.01	0.00	-9.74	5.48
Global Insurance I GBP	£ 9.77	-	-0.13	0.00	8.40	19.64
Global Technology I USD	$ 71.03	-	-0.30	0.00	-16.91	13.23
Healthcare Blue Chip Fund I USD Acc	$ 18.58	18.58	0.06	0.00	-3.88	15.08
Healthcare Dis I Acc USD $	$ 12.41	-	0.01	0.00	-15.06	14.07
Healthcare Opps I USD	$ 64.90	-	0.06	0.00	-1.86	14.95
Income Opportunities B2 I GBP Acc	£ 2.91	2.91	-0.01	0.00	1.64	19.85
Japan Value I JPY	¥ 149.59	149.59	-3.23	0.00	14.06	19.43
North American I USD	$ 32.94	32.94	-0.31	0.00	-11.26	19.80
Smart Energy I USD Acc $	$ 9.52	9.52	-0.17	0.00	-0.73	-
Smart Mobility I USD Acc $	$ 8.96	8.96	-0.13	0.00	-5.78	-
UK Val Opp I GBP Acc	£ 12.22	12.22	-0.13	0.00	-11.19	13.49

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 04/04/2023	£ 546.85	552.15	9.99	0.00	-4.93	9.44

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$ 177.94	-	0.20	4.94	-1.78	13.98
Prusik Asia Emerging Opportunities Fund A Acc	$ 178.09	-	0.36	0.00	-15.91	19.15
Prusik Asia Fund U Dist.	£ 203.02	-	0.87	0.00	-15.33	10.55
Prusik Asia Sustainable Growth Fund A Acc	$ 87.83	-	0.19	0.00	-11.36	-

Purisima Investment Fds (UK) (1200)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	389.35	-	-1.81	0.18	-5.05	17.13
Global Total Fd PCG B	384.18	-	-1.79	0.00	-5.29	16.84
Global Total Fd PCG INT	376.78	-	-1.76	0.00	-5.53	16.55

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	299.78	-	-2.35	0.00	-10.53	16.43
PCG C ✠	291.45	-	-2.28	0.00	-10.71	16.18

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 221.99	221.99	0.70	-	-5.90	17.64
RAM Systematic European Eq	€ 538.68	538.68	0.55	-	-7.27	16.90
RAM Systematic Funds Global Sustainable Income Eq	$ 149.16	149.16	-0.39	0.00	-7.30	17.68
RAM Systematic Global Eq Sustainable Alpha	$ 111.57	111.57	0.33	-	-2.35	-0.71
RAM Systematic Long/Short European Eq	€ 150.93	150.93	0.22	-	-4.23	3.75
RAM Systematic US Sustainable Eq	$ 343.98	343.98	-3.58	-	-16.80	10.93
RAM Tactical Global Bond Total Return	€ 140.45	140.45	0.34	-	-3.69	-1.07
RAM Tactical II Asia Bond Total Return	$ 146.26	146.26	0.26	-	-2.36	0.58

Royal London (UK)
55 Gracechurch Street, London, EC3V rlam.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.35	-	-0.01	0.87	-6.54	6.41
Royal London Sustainable World A Inc	346.80	-	-1.60	-	-6.07	10.44
Royal London Corporate Bond Mth Income	75.38	-	0.00	4.26	-9.13	-2.19
Royal London European Growth Trust	212.80	-	-0.90	1.12	7.70	16.18
Royal London Sustainable Leaders A Inc	779.10	-	-1.40	-	-1.63	13.25
Royal London UK Growth Trust	616.70	-	-4.30	2.08	-2.77	14.81
Royal London UK Income With Growth Trust	206.00	-	-0.80	5.10	-2.05	11.49
Royal London US Growth Trust	370.60	-	-1.50	0.00	-3.19	18.81

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	105.81	-	0.52	1.79	-1.15	-
LF Ruffer Diversified Rtrn C Inc	103.87	-	0.51	1.80	-1.16	-
LF Ruffer European C Acc	798.12	-	1.48	0.78	-6.42	15.61
LF Ruffer European C Inc	143.17	-	0.26	0.82	-6.41	15.62
LF Ruffer Equity & General C Acc	579.69	-	-0.16	0.75	2.52	12.05
LF Ruffer Equity & General C Inc	523.71	-	-0.15	0.76	2.52	12.05
LF Ruffer Gold C Acc	269.52	-	10.40	0.00	-13.51	11.35
LF Ruffer Gold C Inc	163.13	-	6.30	0.00	-13.51	11.35
LF Ruffer Japanese C Inc	163.82	-	-1.10	0.24	1.10	10.61
LF Ruffer Japanese C Acc	352.93	-	-2.37	0.24	1.09	10.61
LF Ruffer Total Return C Acc	574.67	-	6.15	2.77	-0.80	8.19
LF Ruffer Total Return C Inc	353.71	-	3.79	2.83	-0.79	8.20

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 138.83	-	0.00	0.00	1.34	1.61
Rubrics Global Credit UCITS Fund	$ 16.89	-	0.03	0.00	-3.03	1.05
Rubrics Global Fixed Income UCITS Fund	$ 173.03	-	0.43	0.00	-1.41	-1.69

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	345.80	-	-1.80	0.00	-0.23	16.27
UK Growth ♦	403.40	-	-3.70	0.00	-0.93	21.09

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	617.72	617.72	-5.97	0.00	-22.33	11.45
Slater Income A Inc	138.78	138.78	-0.67	5.22	-5.95	15.14
Slater Recovery A Acc	321.82	321.82	-2.55	0.00	-17.93	13.79
Slater Artorius	276.09	276.09	-4.70	0.53	-22.94	14.90

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$ 239.46	-	0.85	0.00	-9.03	13.53
SF Global Best Ideas Eq D GBP INC	£ 290.26	-	-1.75	0.00	-4.67	12.75

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$ 1070.88	-	31.24	0.00	-36.60	-6.32
Superfund Green Silver	$ 944.97	-	50.19	0.00	-37.30	4.53
Regulated						
Superfund Green US$	$ 757.31	-	8.25	0.00	-37.76	-10.45

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 18.61	-	-0.04	0.00	-4.81	8.80
TM New Court Fund - A 2014 Acc	£ 18.78	-	-0.03	0.00	-4.77	8.83
TM New Court Equity Growth Fund - Inc	£ 20.21	-	-0.04	0.00	-6.44	10.74

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 4.97	-	-0.01	3.51	10.66	29.36
Aptus Global Financials B Inc	£ 3.17	-	-0.01	3.61	10.68	30.97

Toscafund Asset Management LLP
www.toscafund.com

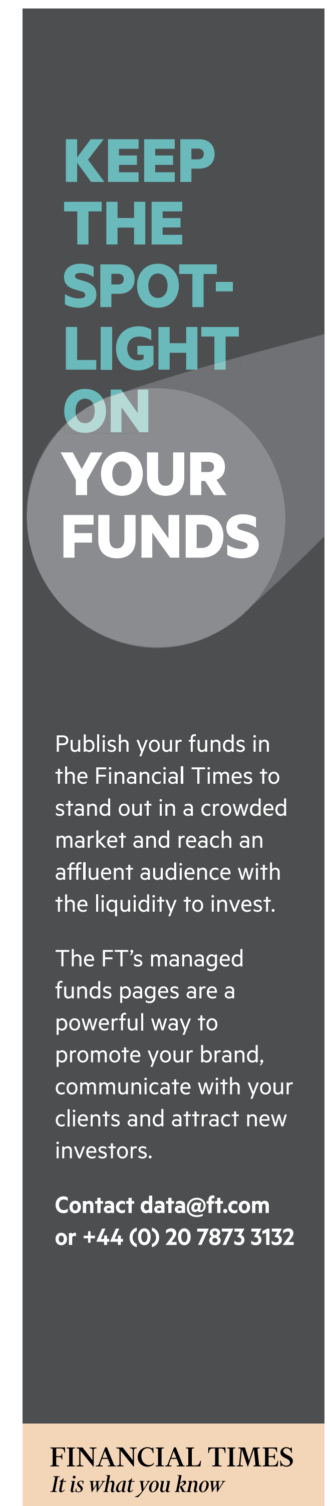
Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$ 471.95	-	3.78	0.00	10.21	11.45
Tosca Mid Cap GBP	£ 168.13	-	-3.56	0.00	-27.30	-14.39
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 40.14	-	-0.92	0.00	-27.06	-14.58

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical O Acc	128.12	-	0.65	0.07	-1.97	6.38
Trojan Ethical Global Inc O Acc	101.29	-	0.42	2.63	-3.22	-
Trojan Ethical Global Inc O Inc	98.24	-	0.40	2.66	-3.20	-
Trojan Ethical O Inc	127.76	-	0.65	0.08	-1.97	6.38
Trojan Ethical Income O Acc	137.75	-	0.31	-	-4.16	5.64
Trojan Ethical Income O Inc	113.69	-	0.26	-	-4.16	5.63
Trojan Fund O Acc	389.22	-	2.16	0.25	-1.74	6.46
Trojan Fund O Inc	314.24	-	1.74	0.25	-1.74	6.46
Trojan Global Equity O Acc	482.74	-	2.69	0.00	-3.34	12.05
Trojan Global Equity O Inc	398.30	-	2.22	0.00	-3.34	12.05
Trojan Global Income O Acc	152.72	-	0.41	3.11	-3.09	8.31
Trojan Global Income O Inc	126.78	-	0.34	3.18	-3.10	8.31
Trojan Income O Acc	342.50	-	0.80	2.87	-4.64	5.87
Trojan Income O Inc	166.49	-	0.39	2.94	-4.63	5.87

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Memnon European Fund - Class U2 GBP	£ 267.23	-	-0.88	0.00	19.84	22.07



Guide to Data

The fund prices quoted on these pages are supplied by the operator of the relevant fund. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision.
The sale of interests in the funds listed on these pages may, in certain jurisdictions, be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice. Data collated by **Morningstar**. For other queries contact **reader.enquiries@ft.com +44 (0)207 873 4211**.
The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds**. The funds published on these pages are grouped together by fund management company.
Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.
Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
Different share classes are issued to reflect a different currency, charging structure or type of holder.
Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.
Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.
Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.
Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.
The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.
Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.
Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact **data@ft.com or call +44 (0)20 7873 3132** for further information.

Data Provided by
MORNINGSTAR®
www.morningstar.co.uk
Data as shown is for information purposes only. No offer is made by Morningstar or this publication.

ARTS

Sports shoe tale treads lightly

Ben Affleck as Nike co-founder Phil Knight in 'Air', which tells the story of the Air Jordan

FILM

Danny Leigh

Writing *1984*, George Orwell pictured a boot stamping on a human face forever. Ben Affleck has a more upbeat vision: the entire world buying the same basketball shoe. His perky new movie **Air** is a period piece, set in that same year, with Matt Damon and Viola Davis among the stars. It tells the origin story of the Nike Air Jordan. The film is a love letter to consumerism wrapped in a corporate legend, inside a feelgood workplace comedy. The result is so deeply un-dystopian, it even makes a gag of the literary association.

"So Mr Orwell was right," sighs Nike marketing chief Rob Strasser (Jason Bateman), his gloom triggered by limp sales projections. The line might have been written for Steve Carrell in *The Office*, but Strasser was real. The tone is that of the underdog story; the Nike of 40 years ago imperilled by lack of cool.

The cure is youthful rookie Michael Jordan, though the film limits him to glimpses, seen only with his back to camera. (The logic of not making an accidental biopic is sound. The execution looks barmy.) The genius the movie is really made to salute is Sonny Vaccaro (Damon), Nike's tucked-away basketball guru who alone sees the scale of Jordan's pending greatness. And so we follow him dragging his bosses into what is hoped may be a modestly lucrative partnership with the new king of the court.

Sonny duly doorsteps family matriarch Deloris Jordan (Viola Davis). Etiquette be damned in a tale of maverick spirit. The mood is knockabout, but Damon gets a rousing speech, Davis a couple of meaty scenes, and Affleck plenty of screen time himself as Nike co-founder Phil Knight, played as an exasperated dad in '80s leisurewear.

Affleck the director cranks the nostalgia hard. The jukebox soundtrack (ZZ Top! Cyndi Lauper!) suits smoothly efficient comedy. Fun is had with foul-mouthed agents and the Nazi past of Adidas founder Adi Dassler. But for all the seeming mischief, the film treads carefully. Jordan is not all that is minimised. Other versions of events make Strasser a more valuable player.

But missing altogether is the wider, complicated context that makes Air Jordan such a transfixing story: the rougher edges of Nike's reputation; the violent crime in American cities later sparked by desire for the shoe. (For those insights, Yemi Bamiro's 2020 documentary *One Man and His Shoes* comes highly recommended.)

It's refreshing in 'The Super Mario Bros Movie' to see a children's movie made for actual children

Every deal is defined by what it leaves out. But once *Air* is done redacting, it can be hard to say what's left. The clearest sense of why any of this matters boils down to royalty payments for athletes.

Air pitches the simple pleasure of Damon and Affleck shooting good-natured actorly hoops, with Bruce Springsteen cued in time for the credits. The finished product is painlessly watchable with an occasional likeness to the facts. In that, it is not unlike *Argo*, the true-ish story of the Iranian hostage crisis Affleck directed in 2012. That movie won the Best Picture Oscar, a history the scrappy mavericks behind this one, Amazon, will be hoping repeats itself. Now as in 1984, everyone loves a happy ending.

In cinemas from April 7

Can being ploddingly risk-averse become an active selling point? The answer might come with **The Super Mario Bros Movie**, an animated riff on the beloved Nintendo intellectual property, haunted by a brutal past. Back in 1993, sibling plumbers Mario and Luigi inspired Hollywood's first real attempt to tap the emerging market of the games industry. The result, *Super Mario Bros*, starred a visibly regretful Bob Hoskins in a doomed live-action folly. It became a cautionary tale for 30 years of nervous efforts at fusing games and movies.

No coincidence, then, that the pointedly adequate new film appears made with its baroque forebear as a blueprint of how not to do things. Or that it comes as a redemption story. We first meet the brothers, voiced by Chris Pratt and Charlie Day, as the laughing-stock of their Brooklyn-Italian family. But a new start awaits in the trans-dimensional Mushroom Kingdom, where Princess Peach is mooned over and menaced by lovestruck monster turtle Bowser. (They are played respectively by Anya Taylor-Joy and Jack Black, though perhaps they switched roles in the booth.)

The movie is made by Illumination, the company behind the all-conquering *Minions* films. At least some of the same formula is applied here: unfussy animation; endless comic sidebars with small, colourful characters; a pace that is brisk without evoking a sugar rush; a wilful lack of the meta-textual curlicues that please middle-aged film critics in screening rooms on Monday mornings.

There are vapour trails of *The Wizard of Oz*, but if a basic boob in 1993 was straining to make cinema of a game no one involved had ever bothered playing, now the actual Mario of it all is central. Adventures unfold amid floating platforms and power-ups. The 8-bit world is faithfully reimagined for the modern under-10.

Much of this will be slightly dull for anyone else. But it can also feel refreshing when a children's movie is this squarely made for actual children, rather than with one eye on the reviews. And for gaming nostalgics, something authentically sweet informs the care with which nuggets of the Mario universe are gently scattered: shuffling Shy Guys, massed Yoshis, a Karting interlude on Rainbow Road. A pale blue Luma star even voices morbid thoughts, while jailed by a Bowser consumed by jealousy over Princess Peach: a touch of sex and death, after all, for supervising adults.

In cinemas from April 7

A lot of film business money is currently being spent on the immersive: finding the technology to make an audience feel they're physically inside a movie. Maybe industry leaders should watch **Godland**, a dazzling slab of Icelandic arthouse made without a single computer effect. Yet the stark landscape and punishing climate are rendered so vividly, you could swear you're right there on the island's south-east coast, drenched and shivering.

The film is the story of a callow 19th-century Danish priest, Lucas (Elliott Crosset Hove), dispatched to build a church in the old Norse colonial outpost. He at least goes forewarned. Beware the impossible rivers, stinking volcanoes and midnight sun.

But Lucas descends not just with a cross but a camera, taking wet plate photographs of the pitiless country. Treat with a certain wariness the claim of a title card that the film is based on real pioneering snapshots taken by a visiting priest. As evidenced by a scene of unnerving folktales told around a fire, not every Icelandic story is to be taken literally. And if he finds them compelling subjects, Lucas also comes to loathe the taciturn locals. Mistrust cuts both ways. They are just as sceptical of the "Danish devil" in their midst, priggish and too hard on the horses. Language is a barrier. Mortality stalks. In time, love blooms as well, but the weather is still unspeakable.

Director Hlynur Pálmason passes judgment on neither his characters nor the country. "Terribly beautiful," Lucas says. "Terrible and beautiful," a native replies. If a film this filled with indelible images needs a mission statement, there it is: the eternal double-edge of things. And in Hove, it has a great lead, an actor with a permanent look of shock, and a gift for brilliantly unlikely slapstick. Just every now and then, he and Pálmason channel the ghost of Buster Keaton, a comic whose hallmark joke was an indifferent world making punchlines out of people. *Godland* gives that world a name: Iceland.

In UK cinemas and on Curzon Home Cinema from April 7

Air
Ben Affleck
★★★☆☆

The Super Mario Bros Movie
Aaron Horvath & Michael Jelenic
★★★☆☆

Godland
Hlynur Pálmason
★★★★☆

From left, Mario, Princess Peach and Toad in 'The Super Mario Bros Movie'

Elton serves up ham and beefy dexterity

POP

Elton John
O2 Arena, London
★★★★☆

Ludovic Hunter-Tilney

Resolute goodbyes find the fabled British stiff upper lip at its most untrembling. To the annals of such plucky leave-takings as Captain Oates stepping into the icy wastes of Antarctica or Celia Johnson and Trevor Howard in *Brief Encounter* can be added a valiant new adieu: Sir Elton John's gargantuan farewell tour.

It was long ago in 2018 when the singing knight of the realm embarked on his valedictory series of concert dates. The Farewell Yellow Brick Road tour was meant to last three years, but Covid shutdowns and a hip replacement have extended it even further. The second of 10 scheduled appearances at London's O2 Arena was the 287th date he has played on this tour. In January, the tour became the most lucrative ever, the first to gross more than $800mn. A Glastonbury headlining slot beckons this summer, with the final curtain due to fall in Stockholm in September.

After so long on the road, it was a well-honed affair. Twenty-four songs, two and a half hours, all killer and no filler. One of the biggest-selling artists in pop history kept the spotlight focused on his 1970s heyday, with only four numbers from later decades. Installed at his grand piano, he was accompanied by old compadres, including percussionist Ray Cooper, white-gloved drummer Nigel Olsson and guitarist Davey Johnstone.

Elton, 76, pounded the ivories and belted out vocals with undimmed heartiness. He wore heart-shaped tinted glasses and sparkly eveningwear like a high-society swell. His singing accent was mid-Atlantic, the Americanised inflection that Briddish pipple of his generation were drawn to, linguistic escapees from drab postwar Blighty. But there were no emotional fireworks in the grand tradition of US showbiz. His elaborate specs never looked in danger of being fogged up by lachrymosity.

"Bennie and the Jets" was the opener, from the album that has given the tour its name, 1973's *Goodbye Yellow Brick Road*. The song's lyrics, by Elton's regular collaborator Bernie Taupin, tell of a druggy, flamboyantly sci-fi rock band that the kids adore and their parents detest: a very 1970s set-up, although not exactly a portrait of the song's maker. For all the drugs and wacky outfits in Elton's history, his routine has always been that of the traditional piano man, not some futuristic pop oddity.

Throughout the night, piano parts boogied and honky-tonked, performed by Elton with beefy dexterity. A pounding rendition of the gospel-rocker "Levon" ended with him collapsing over the lid of his grand as though exhausted, before reviving to grin and point at the audience while mouthing "Oh yeah" and "Thank you" — pure ham, of the highest grade.

His voice can be wobbly now; on really bad days, he resembles a seal doing an Elton John impersonation. But he was in good form here, muscling his way through "I Guess That's Why They Call It the Blues" and crying out vigorously during a suitably fiery "Burn Down the Mission". The encore juxtaposed hits 51 years apart, "Cold Heart" and "Your Song". Then came some folderol about holding us in his soul forever, uttered in the no-nonsense style of a parent packing a child off to boarding school. A closing version of "Goodbye Yellow Brick Road" sent us on our way, dry-eyed but thoroughly entertained.

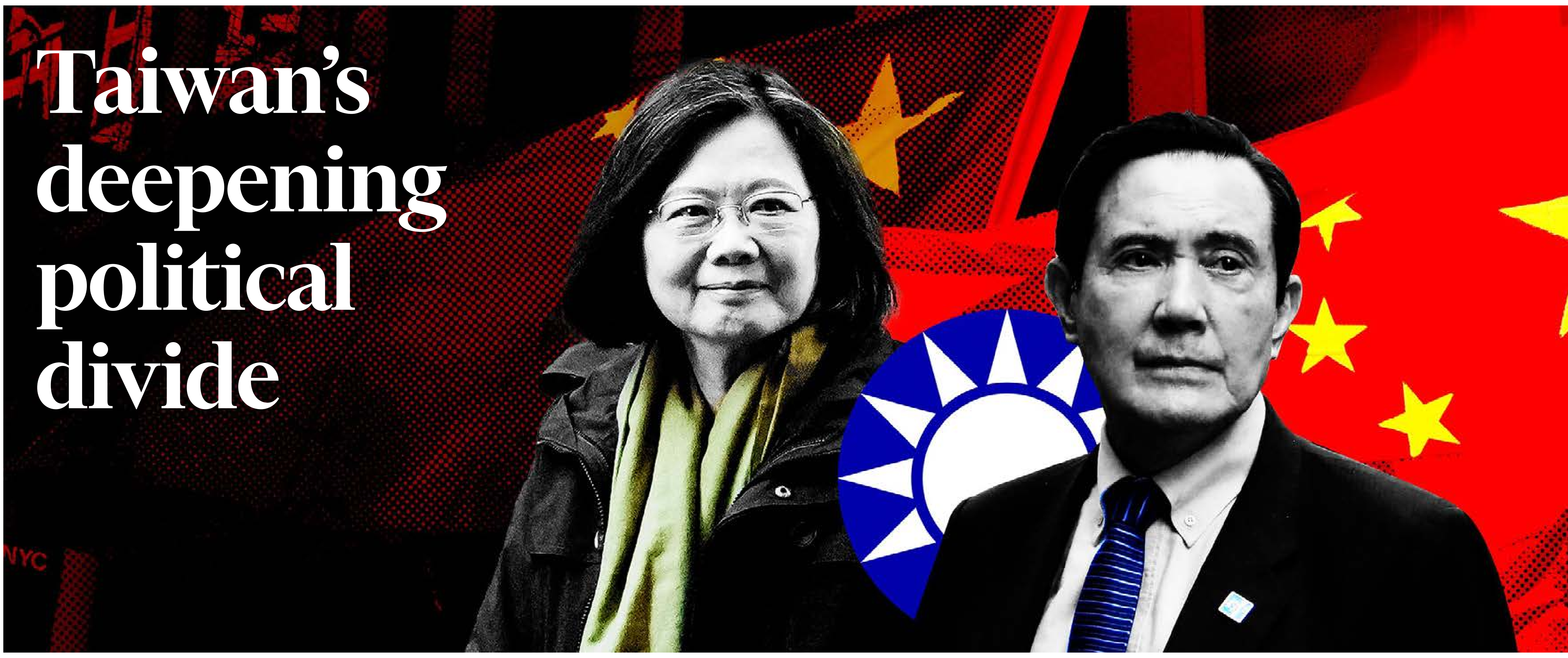
eltonjohn.com

Piano man: Elton John on stage at the O2 Arena, London
Simone Joyner/Getty

FT BIG READ. GEOPOLITICS

While President Tsai visits the US, her predecessor has been in China as the country's two main parties debate which superpower to side with — an illustration of the faultlines in Taiwanese society.
By Kathrin Hille

Taiwan's deepening political divide



Over the course of a long foreign trip that has seen her visit the US twice, Taiwanese president Tsai Ing-wen has delivered a consistent and blunt message. In the face of Chinese threats to annex the country, Taiwan needs to have the US at its back.

"Taiwan stands on the front lines of democracy," she said last week in New York. "We will work hand in hand with our democratic partners." She will drive home this point when she meets US House Speaker Kevin McCarthy and 17 other members of Congress on Wednesday in California.

But while she has been rallying support from the US, her predecessor Ma Ying-jeou has been pushing a very different agenda. Ma, from the opposition Kuomintang, or KMT, is currently touring China — the first former president of Taiwan to ever make such a trip.

The symbolism of his China visit has been striking — and a stark contrast to Tsai's travels. In echoes of the rhetoric used by Chinese leader Xi Jinping, Ma invoked China's past humiliation at the hands of foreign invaders at a visit last week to the mausoleum of Sun Yat-sen, the founder of the Republic of China which toppled the last emperor in 1911.

Speaking about a delegation of young people accompanying him, Ma said they would "struggle peacefully for the revitalisation of China and sincerely hope that the two sides of the Strait will make joint efforts to pursue peace and prevent war". He added: "This is the common responsibility of Chinese on both sides of the Strait."

The duelling trips suggest that the question of where Taiwan belongs in the world might be coming to a crunch point amid the ever-sharper antagonism between China and the US.

Targeted by rivalling empires for centuries but only ever sitting on the edges of any of them, Taiwan has experienced arguably the most peaceful period in its history over the past 30 years. It has been transformed from an authoritarian regime under the KMT into a vibrant democracy and gained a distinctive national identity, while benefiting from the growth of the huge Chinese market on its doorstep — a combination that allowed it to straddle both the then-sole superpower, the US, and a rising China.

But the illusion that Taiwan could have it both ways is over. Xi has made clear he wants to see the Chinese Communist party's longstanding claim on Taiwan resolved in his lifetime. Watching Russia attack Ukraine last year has forced Taiwan's government and its people to acknowledge that they face an acute threat. When Nancy Pelosi, then US House Speaker, visited Taipei last summer, Beijing used unprecedented military manoeuvres around the island to make sure the message got across.

With Beijing openly challenging the world order Washington built and the US embarking on an all-out campaign to contain its rival, Taiwan is caught in the middle. As US generals warn that China could attack Taiwan within years, Washington is pushing Taipei to rapidly strengthen its defences. Also, American efforts to exclude Chinese technology are forcing Taiwanese companies to unravel the China-centred global supply chain networks built by companies like iPhone manufacturer Foxconn.

Tsai and Ma are in agreement about the existential danger their country faces. But Tsai's Democratic Progressive party and the KMT have radically different views on how to deal with the issue.

> 'China can use high-intensity psychological warfare: for example, what if suddenly transactions on our stock market could not be completed anymore'

The president argues that Taiwan must fortify itself. As long as the country was determined to resist and defend its freedom, "we know others will support us", she said at an event in New York last week hosted by the Hudson Institute, a conservative think-tank. Over the past year, her national security team has been scrambling to speed up arms procurement and enhance military training, both with help from the US.

According to participants at the Hudson event, she told the audience with her trademark dry humour that Taiwan was "unfortunate" to live next to an authoritarian country "because they might invade you".

The opposition, however, believes that Taiwan must avert the risk of war by reassuring Beijing that Taiwan's separation from China is not irreversible and that there may be a chance for unification. Ma is spending 12 days meeting Chinese officials, including the head of Beijing's office for dealing with Taiwan matters and various provincial chiefs. He has used multiple public appearances to describe the Taiwanese people as members of a big Chinese family and to invoke sentimental ties to China.

The contrasting visits point to how Taiwan's two main parties will try to win next January's presidential and legislative elections: the DPP is likely to cast itself as defender of the nation, while the KMT is likely to portray the incumbents as a war risk.

According to people close to Tsai, whose second and final term in office will end in May next year, evaluating and countering the security challenges posed by China has become almost the single focus of her daily work and now takes up almost all of her time.

"This may be her last hurrah," says Patrick Cronin, Asia-Pacific security chair at the Hudson Institute.

Geopolitical sparring

External powers have vied for Taiwan for centuries. The Dutch first colonised part of the island in the early 17th century, followed by Spain setting up an outpost. Chinese-Japanese pirate general Koxinga expelled the Dutch and installed his own kingdom before China's Qing dynasty defeated him in 1684 and installed a governor. In turn, the Qing ceded the island to Japan in 1895. The KMT took over in 1945 but lost the mainland four years later following its defeat in the Chinese civil war.

The country is now a central part of the growing geopolitical sparring between Washington and Beijing. "Look at where Taiwan sits, right in the middle of the First Island Chain — how do you support Japan and the Philippines if Taiwan is gone?" says Chip Gregson, a former US assistant defence secretary and former commander of US Marine Corps forces in the Pacific.

Some observers argue that due to Taiwan's dominant role in global chip production and other electronics manufacturing and its rich reservoir of related talent and intellectual property, the island falling into Beijing's hands could also change the course of the US's tech contest in China's favour. "It could well decide the competition between the US and China," says Gregson.

As a result, the KMT's new overtures to China are being watched very closely in Washington.

Given Tsai's landslide re-election in 2020, it might seem hard at first glance to see how rapprochement with Beijing could ever be a winning strategy for the opposition. Tsai won with the biggest margin ever in a Taiwan presidential election in a vote seen as a clear rejection of China's demand that Taiwan acquiesce to unification and shock over the fate of Hong Kong.

The public has long shown overwhelming opposition to unification and an increasingly strong Taiwanese, rather than Chinese, identity. Only 1.2 per cent are in favour of unification as soon as possible, while another 6 per cent prefer the status quo now and moving towards unification at an unspecified future date, according to the latest instalment in a long-running poll by National Chengchi University.

Meanwhile, 60.8 per cent identify as Taiwanese only, almost double the ratio who see themselves as both Taiwanese and Chinese. Only 2.7 per cent define themselves as Chinese only.

However, Taiwan's identity politics may be much less entrenched than such figures might suggest. The Chengchi University polling data "indicates that identity fluctuates considerably", notes James Lee, an assistant research fellow at Academia Sinica in Taipei.

Taiwanese identity rose sharply and dual Chinese-Taiwanese identity declined sharply between 2018 and 2020, in what analysts believe reflected Beijing's crackdown on Hong Kong and more hardline rhetoric on Taiwan from Xi. But that trend has since reversed. "This suggests that identity is in flux and exhibits considerable responsiveness to developments in cross-Strait and international politics," Lee says.

Data from a recent Academia Sinica study which Lee co-authored suggests that the public perceives an increase in the threat from Beijing, but that this has not had a big impact on national identity or preferences regarding independence or unification.

However, growing tensions between the US and China and Beijing's heightened military activity around Taiwan appear to make many Taiwanese more ambivalent towards Washington. Although 60 per cent of Taiwanese believe that high-level visits from US officials increase the likelihood that the US would send troops to help defend Taiwan against a future attack from China, according to the Academia Sinica survey, 42 per cent want US-Taiwan relations to continue as they are now, and only 39 per cent are in favour of pursuing closer ties. "That indicates that the public has mixed feelings about more of these visits," says Lee.

Even some in the DPP argue that Taiwan needs more exchanges with China to understand its neighbour better and reduce risks through dialogue. "We have such a solid Taiwan identity now, we should be confident enough to engage in some exchanges," says Hong Chi-chang, a founding member of the DPP and a good friend of vice-president Lai Ching-te, the likely DPP nominee to run to succeed Tsai.

Hong believes that the dynamics driving next year's election could be very different from 2020 due to a slowing economy and unprecedented Chinese threats and manipulation.

Chinese attempts to warn Taiwanese off choosing candidates Beijing dislikes have backfired in the past. But Taiwanese politicians and experts say there is no precedent for the kind of interference tactics China might apply in the future. "China can use high-intensity psychological warfare: for example, what if suddenly transactions on our stock market could not be completed anymore because of an information warfare attack?" says Hong. "How would our voters react? This scenario has never been tested."

The contrasting visits of Taiwanese President Tsai Ing-wen and former head of state Ma Ying-jeou highlight their parties' different stances on national identity. Left: people look out over Taipei. Below: Taiwanese soldiers practice assaulting a building. Washington is pushing Taipei to strengthen its defences

FT montage: AP/AFP/Getty Images; Alberto Buzzola/LightRocket/Getty Images; Ceng Shou Yi/NurPhoto/Reuters

Exploiting fissures

While analysts in Taiwan and the US do not believe Taiwanese would voluntarily side with China, they point to the existing faultlines in Taiwanese society that the CCP could try to exploit.

When the KMT government fled to Taiwan after being overthrown in the Communist revolution in China, it transferred the Republic of China, the state it had founded in 1911, and forced a Chinese nationalist ideology upon a population that had lived under Japanese rule for the previous 50 years.

However, its authoritarian rule planted the seed for a drive to self-determination among the population of Taiwan and helped to drive a wedge between them and the newcomers from China.

Although most of the descendants of the so-called mainlanders have as little desire to become a part of China as their Taiwanese brethren, they are more likely to embrace a broader Chinese identity. During elections, economic downturns or other social tension, this group can be mobilised with promises of economic benefits from closer ties with China or accusations of warmongering against the DPP or the US.

> 'The US constantly pushes for containment of China, and they engage in military aggression against China, sailing their ships and flying their aircraft around here all the time'

Asked whether he is worried about rising tension with China, Chris Chiang, a technology entrepreneur in Taipei with a mainlander background, blames the problem on Washington. "The US constantly pushes for containment of China, and they engage in military aggression against China, sailing their ships and flying their aircraft around here all the time," he says.

Tsai is keenly aware of the risks such undercurrents in Taiwan's society hold. In her Hudson Institute speech last week, she observed that Ukraine was divided on what kind of relationship with Russia the country should pursue. She added that Taiwan was divided too, and had not come to a conclusion whether it wants a relationship with China or prefers to be on its own.

Beijing has an elaborate toolkit to exploit such fissures. "It will be a mixture of soft and hard," says a senior Taiwanese government official.

On the soft side, the CCP has begun re-engaging with the KMT. It had largely given up on the party as a channel for pursuing unification after Ma's policies for closer cross-Strait ties triggered a protest movement and led to a collapse in public support for the KMT.

Despite the extraordinary nature of his China visit, Ma was given only a low-key reception at the airport in Shanghai which featured just a deputy director of the Taiwan Affairs Office — a level suited to greeting provincial leaders in China — and no red carpet. Taiwanese journalists covering his tour were instructed by Chinese officials to not address their former head of state as "president", and even Ma himself studiously avoided mentioning the word.

But his CCP hosts used symbolic gestures similar to when it first engaged with senior KMT leaders more than a decade ago. On Monday, Yuan Jiajun, party secretary of the western Chinese municipality of Chongqing and a member of the CCP Central Committee, surprised Ma with a gift of historic photos of his parents, who met each other in Chongqing as students, which government officials had made a big effort to dig up in official archives, according to Ma's office. The former president's office said he was "very moved" and told Yuan that "as long as the two sides have common memories and goodwill, nothing is impossible".

Andrew Hsia, a KMT deputy chair, says Wang Huning, Beijing's top official on Taiwan policy, second only to Xi, displayed an open, flexible and friendly attitude when he met him last August and again in February. Right after Hsia's latest trip, the Chinese government lifted import restrictions on some Taiwanese agricultural products it had imposed in retaliation against the Pelosi visit, in a hint that political compromises could be rewarded economically.

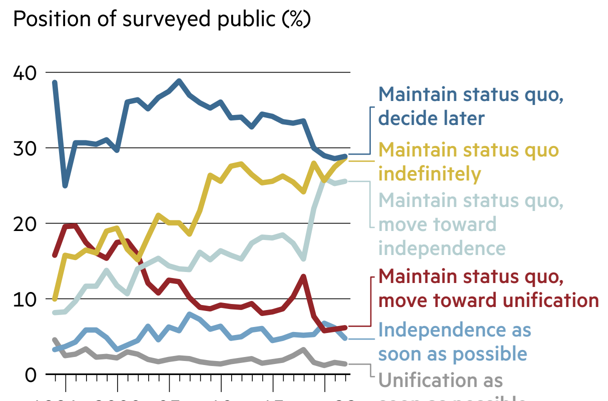
Chao Chun-shan, a China scholar who has advised four successive Taiwanese presidents on cross-Strait relations, predicts that Beijing will massively step up such tactics right after the elections.

"They will put us on a fast track to unification," he says. "If the KMT wins, that will be done with carrots, to encourage us to start political negotiations, but if the DPP wins, it will be done with an even heavier use of the military to threaten Taiwan."

Either way, Taiwan knows it cannot escape the shadow of its imposing neighbour.

Changing Taiwanese views on China

Position of surveyed public (%)



Does not include 'no response'
Source: Election Study Center, National Chengchi University

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The war in Ukraine will define EU-China relations

Xi's support for Putin brings home what it means for Beijing to be a systemic rival

Beijing's "no-limits partnership" with Moscow during Russia's war of aggression against Ukraine has hammered home to many Europeans what it means for China to become a systemic rival. Russia has violated Ukraine's sovereignty and territorial integrity with barbaric force. Rather than uphold these fundamental tenets of the global order and the UN charters, China looks like it wants to subordinate them to its own ambitions. As Xi Jinping told Vladimir Putin in Moscow last month: "Right now, there are changes, the likes of which we have not seen for 100 years. And we are the ones driving these changes together."

Beijing has helped bankroll the Kremlin's war machine by buying vast quantities of Russian oil and gas at knockdown prices. Western intelligence agencies concur it has not yet provided weaponry to Russia in significant quantities. But it is unclear whether the restraint will prevail if Ukraine gets the upper hand on the battlefield. China has presented a set of principles for a negotiated end to the war. But its claim to act as a peace broker is empty if it fails to recognise Russia has breached those very principles and as long as Xi refuses to talk to Ukrainian president Volodymyr Zelenskyy.

Russia's war against Ukraine has been a transformative moment for the EU, forcing wrenching change on energy, economic and security policy. Whether Beijing bolsters Russia's war effort or genuinely mediates will be a "determining factor" in EU-China relations for years to come, as European Commission president Ursula von der Leyen said in a candid and clear-sighted speech last week. It is a message that should be conveyed without ambiguity when von der Leyen and French president Emmanuel Macron visit Beijing this week.

EU attitudes to China have been hardening for several years — over its unfair trade and restrictive investment practices, its coercive diplomacy towards countries it deems "unfriendly" and its human rights abuses. In 2019, the commission said the EU should treat China as a partner, competitor and systemic rival. It was a clever framework for relations at the time, but not one embraced by the EU's most powerful countries, above all Germany, which continued to prioritise its commercial ties.

The EU needs to redefine the terms of its engagement with China. As von der Leyen put it, China has "turned the page on the era of 'reform and opening' and is moving into a new era of security and control". For the EU that means treating China first of all as a systemic rival and adopting policies to mitigate risks that stem from it. It does not mean abandoning partnership on issues such as climate change or nuclear proliferation (or Russian nuclear brinkmanship). Nor does it mean economic decoupling, which is neither realistic nor desirable. On the other hand, the breaking of trade ties with Russia has shown that European businesses cannot ignore their reliance on China's vast market for sales and profits.

> Russia's invasion has been a transformative moment for Europe, forcing wrenching change on its energy, economic and security policy

A de-risking approach allows the EU to be more proactive and discerning. It must identify its own vulnerabilities and supply chain dependencies. It should use its trade and other defences to stop China exploiting the EU's market openness. It should add new ones, such as EU-wide review powers on outward investment in sensitive and dual-use technologies. The question is whether EU governments are prepared to unite behind a new China strategy.

German chancellor Olaf Scholz appears less accommodating to China than his predecessor Angela Merkel, but commercial interests still hold sway. Macron's conception of France as a "balancing power" in world affairs brings unhelpful ambiguity. Now more than ever the EU needs a single voice on China.

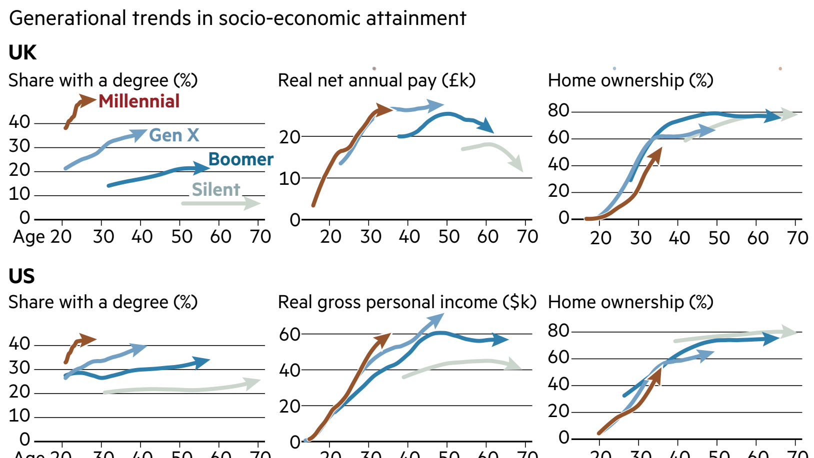
Opinion Data Points

Millennials are better off than they think — but success is bittersweet

John Burn-Murdoch

Millennials are the most educated generation ever, but this hasn't translated into economic success as it did for past generations

Generational trends in socio-economic attainment



Source: FT analysis of Labour Force Survey (1981-2022) and US Current Population Survey (1976-2022)

For most of the past two centuries, if you asked a young adult in the west whether they had a better standard of living than their parents enjoyed at the same age, you would have been drowned out by a unity of yesses. More money, more things to spend it on, longer and healthier lives to look forward to.

But that has all changed. Today, almost one in four US millennials — the cohort born between 1981 and 1997 — say their lives are materially worse than their parents' were, a record high for any generation of Americans asked that question.

On the other side of the Atlantic, almost half of the UK population says today's youth will have a worse life than their parents, up from 13 per cent 20 years ago, according to an Ipsos Mori survey. The malaise is clearly deeply felt, but does it reflect reality? One statistic that is often wheeled out in support of the millennial plight is the wealth deficit. A widely shared chart from the US shows that young adults held only 3 per cent of US household wealth in 2019, while baby boomers owned 21 per cent at roughly the same age.

> Pity the non-graduate under-40s in London, just 20 per cent of whom own a home

At first glance it's a slam dunk, but this example has a flaw, as first explained by Jeremy Horpedahl, an economist at the University of Central Arkansas. Boomers are so-called because they are a very large generation. At the time they held 21 per cent of the wealth, they made up almost twice as large a share of the adult US population as millennials do today. If we instead take Horpedahl's suggestion and compare inflation-adjusted per capita wealth within each generation over time, millennials are in fact almost perfectly tracing boomers' footsteps.

So, are millennials wrong to complain? I fear not. The per capita measure is a beautifully simple rejoinder, but it misses one crucial detail. Wealth accumulation — just like income — matters primarily to millennials today as a means to home ownership, especially as we move into an era of high interest rates. If we deflate wealth by the index of house prices instead of the CPI, millennials' assets only go about half as far as boomers' once did. We're left with a smaller millennial deficit than the original chart implied, but a deficit nonetheless.

One area of undeniable progress is education. Millennials entered the labour market with more degrees under their belt than any generation before them, and they're happy to acknowledge it. But where has this got them? Britain's millennial workforce boasts twice as many graduates as Gen X at the same stage, yet its incomes are tracing exactly the same path. For boomers and Gen X, more education than their predecessors translated into higher incomes. For millennials these benefits are yet to emerge.

And that leads us back to home ownership. Here we have a generation more educated than any before it, earning as much as any of its predecessors (and indeed on track to out-earn boomers in real terms). Yet in Britain, this translates into a home-ownership rate which lies 23 per cent below where boomers were at the same age, and 10 per cent lower in the US.

Those aggregates mask significant differences beneath the surface, too. Degree-educated millennials in London are 41 per cent less likely to own a home than degree-educated boomers were at the same age. And if you think that's bad, pity the non-graduate under-40s in London, just 20 per cent of whom own a home (among non-graduate boomers of the same age, 60 per cent were homeowners).

It's a similar story in the US. Outside the hottest graduate job markets, millennials have done fairly well at catching up with boomers on home ownership. But in particularly expensive real estate markets such as New York and San Francisco, America's most skilled and highest-earning generation cannot afford to put down roots in the way its parents did.

By one definition, millennials have no less money in their thirties than boomers did at the same age — but boomers got there first and bought the best houses in a cheaper market. Millennials have done everything they were told to do, but the fruits of their labours are proving elusive.

john.burn-murdoch@ft.com

Letters

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

Trophy hunting — the conservationist's defence

Stephen Bush's column "Hunting trophy ban shows our epicurean hypocrisy" (Opinion, April 4) highlights the exact issue I encounter as a conservation scientist and life-long animal lover.

In my work and personal life, my guiding principle is to reduce animal suffering and death wherever possible. Being a vegetarian is an obvious choice. Some decisions, however, are more challenging. Decades working on African conservation has given me first-hand experience of a counter-intuitive truth: trophy hunting saves more animals than it kills. This is because a substantial proportion of the revenue trophy hunting generates goes towards the conservation of wildlife and habitat. Without this income, far more animals are likely to suffer far worse deaths through poaching and habitat loss.

This gives me, and everyone else who cares deeply about animal welfare, a difficult choice: put our feelings first and oppose trophy hunting in all forms, or recognise trophy hunting can, surprisingly, reduce animal suffering? As someone who cares more about impact than virtue-signalling, I will always choose the latter.

That is why I oppose the hunting trophies (import prohibition) bill in its current form, and support an exemption for trophy hunting with conservation benefits.

Amy Dickman
Professor of Wildlife Conservation, University of Oxford, Oxfordshire, UK; Joint Chief Executive, Lion Landscapes; Member, International Union for Conservation of Nature's Sustainable Use and Livelihoods Specialist Group; Member, Darwin Expert Committee

African urban planning could avoid west's mistakes

In his column "What the World Bank needs to do now" (Opinion, March 17), Ajay Banga, the US nominee for president of the World Bank, describes the objectives he would pursue as president, and fortunately he seems to put climate change and green development high on his list.

He is reassuringly in favour of green tech and sustainable trucking, but he seems to overlook the problems created by weaknesses or absence of urban planning.

In Africa, a major area for the future of the planet and for the bank, population growth is encouraging a kind of spontaneous development of large cities that are very spread out, where sustainable collective transport is scarce, and an over-reliance on individual vehicles (mostly fossil fuel powered for the foreseeable future) creates ever-increasing traffic jams and pollution. Devoting substantial means to urban planning and the way to implement it might help those countries and those cities.

An important complement to good urban planning comes from transport infrastructures like tramways in and around cities, and trains between cities, which might help their development and encourage populations to concentrate around those infrastructures and use them, resulting in more dense, more friendly and more liveable cities: rail and tram lines and stations help mobility and structure communities in a sustainable way.

But currently Africa risks repeating the car-centric mistakes that the US, Europe and Asian countries have made since the 1960s and which they now have grave difficulties correcting, when they try.

Eric De Keuleneer
Professor, Université Libre de Bruxelles Brussels, Belgium

Italy's Ethiopia invasion and sanctions fallout

There is nothing new under the sun we read in the bible (Ecclesiastes 1:9).

The recent op-ed by Gideon Rachman ("China, Japan and the Ukraine war", Opinion, March 28) reminds us of that idiom by pointing out the parallel with the rising international tensions of the 1930s and 1940s.

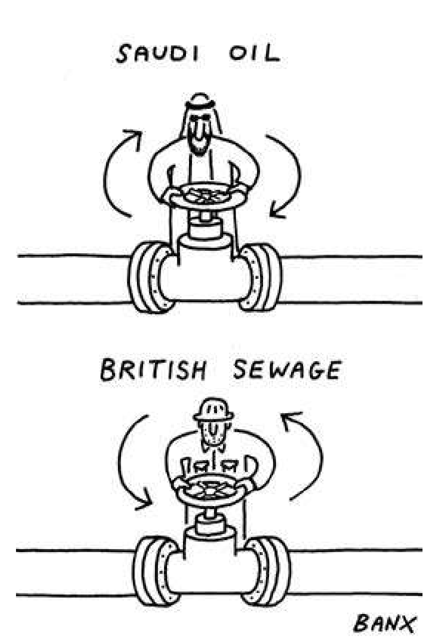
Anyone who read Nicholas Mulder's book *The Economic Weapon: The Rise of Sanctions as a Tool of Modern War* can draw another, more worrying parallel.

When Fascist Italy invaded Ethiopia in 1935, the League of Nations imposed economic sanctions. These triggered a consequential response by Nazi Germany and Imperial Japan as both feared they could be next.

"Sanctions exploited the economic networks of interwar globalisation but ultimately undermined its political foundations", Mulder wrote. "That sanctions are intended to promote international stability is, unfortunately, no defence against this risk."

If there really is nothing new under the sun, the good news is that in 2023 we have plenty of history to learn from. In the interests of avoiding another global tragedy, we should do so.

Stefan Legge
University of St Gallen, St Gallen, Switzerland



Make directors criminally liable for the sewage spills

The threat to public health from the dumping of raw sewage by water companies is serious, and should be dealt with firmly. But just imposing unlimited fines on the companies will hit the wrong target ("Water groups under fire for sewage spills", Report, April 1).

Such fines will not prevent supine remuneration committees from continuing to pay the companies' directors huge salaries and unmerited bonuses, while the companies themselves will doubtless increase their charges to customers. All this will do is reduce the funds available for dividends, which in publicly quoted companies will damage pension funds and pensioners. Surely the appropriate way to deal with the sewage scandal is to make directors and managers of water companies criminally liable and subject to imprisonment for illegal discharges of sewage into lakes and rivers?

Robert Rhodes KC
London WC2, UK

OUTLOOK

NORTHERN IRELAND

Titanic NFTs are latest token of Belfast's difficult history

by Jude Webber

Near the yard that built the Titanic in Belfast, a giant mural pays tribute to history's most famous ship and the 1,500 who perished on her maiden voyage in April 1912.

The city also boasts a Titanic museum, recently reopened after a £4.5mn upgrade. It displays poignant relics of the tragedy, including the violin played by band leader Wallace Hartley as the ship went down and one of only six surviving deckchairs bearing the White Star Line's logo.

But perhaps you want a more personal connection — something that will, to quote the song from the eponymous movie, go "on and on". If so, RMS Titanic Inc (RMST), the firm with sole rights to the wreck that has lain on the north Atlantic seabed since sinking en route to New York on April 15 more than a century ago, has you covered: crypto collectibles.

History is everywhere in Northern Ireland, from the Titanic to the Troubles — the three decades of sectarian conflict that ended 25 years ago this Easter with the Good Friday Agreement, signed on April 10 1998. Preserving the past is taken seriously in a place where the future often feels out of reach.

Crypto offers a 21st-century way to keep the Titanic alive. But some see RMST's efforts to pitch non-fungible tokens, or NFTs — a blockchain instrument used to collect digital art — as both financially uncertain and morally dubious. The company launched some NFTs last year with crypto platform Crypto.com, billing the venture as a "once-in-a-lifetime opportunity to collect these unique pieces of history".

RMST has now teamed up with two Hong Kong-based companies — virtual asset manager Venture Smart Financial Holdings, and Artifact Labs, a firm on a self-styled mission to "preserve and connect history on the blockchain" — to enable 5,500 artefacts to be sold as tokens.

Details are scant but Artifact Labs also promises a decentralised autonomous organisation for users to participate in future Titanic initiatives, including dives to the wreck site.

"In some ways, NFTs are like the Titanic," Robert Norton, chief executive of Verisart, a platform that verifies the authenticity of digital assets, tells me. "They were a very big thing — but they completely collapsed." NFTs had plunged about 90 per cent in volume and value since peaking in 2021, he adds.

Should the public be able to own some kind of digital title to an artefact recovered from a wreck where so many lost their lives? Titanic Belfast, the museum, says it does not display anything from the seabed "mass grave" and only shows items found at the surface.

Tom McCluskie, a former Harland & Wolff archivist who painstakingly preserved documents from the shipyard, is emphatic in his condemnation. "Under international law and agreements, nobody can 'own' any artefact removed from the wreck of the RMS Titanic, so what is the point in 'owning' a spurious financial interest in such an item?" he says, blasting it as "vanity-driven" and the quest to recover still more items as "grave robbing".

Titanic Belfast is even more dismissive. "There is no substitute for seeing the original pieces in real life," said a spokesman, calling the city's top tourist attraction "the guardians of her [Titanic's] truth".

For Northern Ireland, created by the partition of Ireland a decade after the Titanic sank, preserving history and telling all sides' truth is an enduring challenge. The region remains riven by cultural and political divides and lingering paramilitary violence, even though the decades of conflict between republicans aiming to oust UK rule and loyalists battling to keep it British have long since ended.

Crypto cannot crack that, but old-school audio and video can preserve the feelings and emotions in a tangible link to Northern Ireland's recent past.

For that, I recommend *Lost Lives*, a haunting evocation of some of the 3,700 victims of the Troubles — from which its protagonists are eerily absent. And *Lyra*, a mesmerising film portrait of journalist Lyra McKee, shot dead by dissident republicans in 2019, painstakingly stitched together from fragments of her voice on tape and her writing.

jude.webber@ft.com

Opinion

The dovish case for the BoJ to abolish yield curve control

ECONOMICS

Robin Harding

When Kazuo Ueda takes over as governor of the Bank of Japan this weekend, he should move quickly to dump its policy of yield curve control.

The reason is not because the policy is unsustainable or because it is time to "normalise" Japanese monetary policy. Rather, the reasons are the opposite: it is a sound tactical move that will make it easier to maintain the supportive policy Japan's economy requires.

The difficulty of Ueda's task and the limits of his room for manoeuvre are obvious to all. His is the toughest job in central banking.

What he does have as he starts out, though, is goodwill from the markets, the public and the institution itself. To sustain that support, his first job will be to clear up the unfinished business left last December by his predecessor, Haruhiko Kuroda, when the outgoing governor lifted a control cap on 10-year government bond yields from 0.25 per cent to 0.5 per cent, creating a wave of speculation about the future of YCC, and forcing the BoJ to buy trillions of yen in bonds to defend that level.

The BoJ pioneered yield curve control in 2016 as a way to support the economy, promising to buy as many bonds as needed to cap yields at a certain level, instead of buying a particular quantity every month

Being forced to defend the yield curve cap does not by itself make YCC unsustainable — indeed, if the cap can never bind, the whole thing has been a charade in the first place. A similar point applies to complaints that YCC has destroyed market liquidity for bonds the BoJ targets. That is true, and it is undesirable, but the side effect is inherent to any policy of price control.

Markets have focused on the dramatic daily buying the BoJ had to conduct during a short period in December and January when speculators attacked in force. Yet the BoJ's balance sheet is still far smaller than if it had never adopted YCC and had instead kept buying bonds at the previous pace of ¥80tn a year. Since there is no intrinsic limit on the ability of a central bank to buy bonds in its own currency, the question will always be whether the BoJ should continue, not whether it can.

> A widening interest rate gap across the Pacific would once again put the yen under intense downward pressure

Why then should it dump YCC now?

To start with, there is a good tactical window of opportunity, while markets digest the collapse of Silicon Valley Bank and fret about the risk of recession and therefore of a decline in US interest rates. Speculative pressure on Japanese bonds has relaxed and at 0.47 per cent, 10-year yields are hovering a little below the control level. The moment when market pressure is absent is exactly the time to move.

And Ueda cannot assume the lull will last. If US inflation remains high, and the Federal Reserve goes back to raising rates aggressively, then a widening interest rate gap across the Pacific will once again put the yen under intense downward pressure.

A study by economists Callum Jones and Mariano Kulish of policy in Australia, another country to experiment with yield curve control, points to this as a central flaw of the policy: the control level can suddenly become inappropriate because of changes in inflation abroad, rather than developments at home. YCC is unlikely, therefore, to become part of the standard toolkit for central banks.

A falling yen has some merit in pushing Japan towards its 2 per cent inflation target, but not if the weakness is extreme, as it became during 2022.

It is also the case that any fixed price regime becomes unstable once there is a prospect of ending it, because there are incentives to bet against it for instant speculative gains. Better for Ueda to remove the cap right now, at a moment when it does not bind.

At the same time, however, ending YCC need not — and should not — mark the start of a pre-determined retreat from easy monetary policy. The BoJ expects inflation to fall below target later this year, there are considerable risks to the economic outlook and Ueda is surely alert to Japan's long history of snatching deflationary defeat from the jaws of victory because of premature policy tightening.

Even with YCC removed, the BoJ's enormous stock of bond holdings will continue to exert downward pressure on yields, but the central bank will regain flexibility over their management. That will buy governor Ueda some time to think about his real task: how to steer Japan's economy to a happy equilibrium where policy can manage economic shocks without constantly increasing public debt, even as population ageing reaches its apogee in the decades ahead.

robin.harding@ft.com

Starmer's values remain a work in progress

BRITAIN

Robert Shrimsley

Sir Keir Starmer was never supposed to win the next election. The Labour leader himself may have thought differently — you do not get to the top of politics without an immense sense of destiny — but even close allies doubted it was possible. However low one's opinion of Boris Johnson, few predicted how rapidly his government would unravel.

Suddenly, Starmer faces the terrifying prospect of victory. Instead of having a decade to rescue his party from the catastrophe of Corbynism, Starmer must now be Neil Kinnock, John Smith and Tony Blair combined; their 14-year trek from the unelectable left to the political mainstream must be squeezed into a single parliament. And yet this novice leader, who took over just five years after entering parliament, seems on course to complete the mission.

For all that, Starmer marks his third anniversary as leader knowing doubts about him are Labour's major obstacle to victory. Opinion polls suggest that voters are susceptible to the Tory criticism that he is slippery.

These doubts are fortified by his record. He resigned from Jeremy Corbyn's front bench in protest at his leadership, only to return in an enhanced role at the same time as his current close shadow cabinet allies refused to serve. Other MPs left the party while he campaigned to make Corbyn prime minister then, during the contest to succeed him, pledged to stick with his predecessor's core policies — only to ditch them and ban Corbyn from standing again as a Labour candidate.

To some, he remains contaminated by collaboration. Against this is the unarguable utilitarian case: a Corbyn-refusenik could not have won the leadership. By staying on the front bench, Starmer was able to play the unifier and then start salvaging the party. No one doubts his ruthlessness; many justifiably wonder about his true beliefs.

There are other instances. Having initially argued that Labour had to accept the Brexit vote, he led the fight for a second referendum. Now he promises only incremental reforms to the Brexit deal.

His peregrinations on social issues, from trans rights to immigration, have been similarly and painfully visible. Starmer's actions suggest a man who blithely took the prevailing line and who now, suddenly charged with setting the course, is learning on the job. But where Blair, clear in his own mind, triangulated between the electorate and the party, Starmer is still triangulating with himself.

Again, there's a case for the defence. The job of parties is to win elections. They operate in a market and cannot ignore consumer sentiment. But voters want to know that a leader shares their values. They like that Starmer is not Corbyn. Beyond that, they are unclear.

Starmer asks that people trust his three-stage process. The first two, fix the party and expose Tory failings, are going well even if the government can claim most of the credit for the latter. But on the third — make the positive case for Labour — even frontbenchers lament a lack of definition. The challenge is made harder by a weak economy. But the void kills the message.

He is also determined to avoid the wrong bold vision. One recent shadow cabinet meeting was characterised as a gentle effort by those close to Ed Miliband to adopt the "approach which worked so well for him in 2015".

The problem has now been emphasised by detailed voter research by the sympathetic Labour Together think-tank, which suggests the strategy has been overly aimed at the wrong target. Labour has tried to soothe the doubts of socially conservative, former Labour voters in the Midlands and north whom the research calls the "patriotic left". This was a necessary step.

> If he cannot answer voters' questions, his opponents will answer them for him — this could limit any victory

But now, Labour Together argues, the key target is a voter it calls "Stevenage woman": a working mother, concerned about the cost of living, who likes Rishi Sunak but is disillusioned with his party. The key point about this cohort is that they are cynical and disengaged from politics. When they do pay attention they need to hear Labour's solutions, not just criticisms.

The issue for Labour is not lack of policy, but clarity of signal. Trust is built by a coherent, easy-to-grasp narrative that projects how the party might start to fix the nation's problems along with a sense of Starmer's core values and whose interests he will prioritise. Winning policies, soundbites and slogans must spring from those strategic principles. The vagueness around how Labour would improve or fund key public services fosters the hunch that it either has no answers, or none it wishes to share.

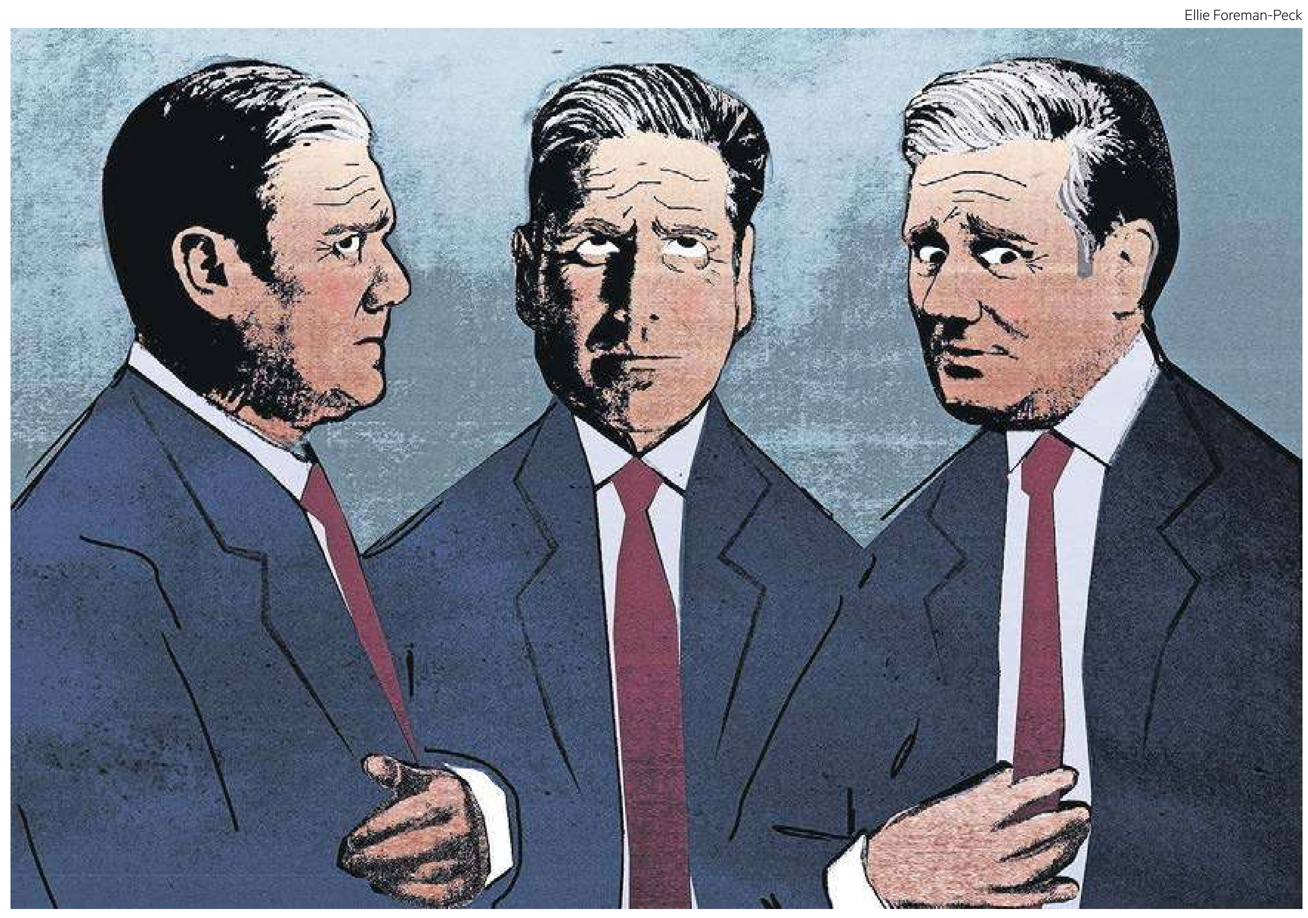
In truth, the Tories have probably already gifted Labour the election, so Starmer may be right to focus on eliminating negatives. But if he cannot answer voters' questions, his opponents will answer them for him — at the very least, this could limit any victory.

Since everyone inside Labour recognises this problem, there are three possible explanations. The first is that Starmer is as shifty as his opponents suggest. The second is that he knows what he is doing and maybe it's time for allies to trust the process.

There is a third, not entirely comforting explanation. It is that Starmer's ideological trajectory points in the right direction, but he looks like a man whose core values are unclear because, three years into what ought to have been a 10-year process, he is still working them out for himself.

robert.shrimsley@ft.com

Ellie Foreman-Peck



US media are still Trump's unwitting allies

AMERICA

Edward Luce

When it comes to Donald Trump, the media seem to have learnt nothing and forgotten nothing. Coverage of Trump's journey to and from the New York court was a cross between the death of Diana, Princess of Wales and the OJ Simpson car chase. You could be forgiven for thinking a conviction was pending, although Trump's next court date is not until December. Before then, television will have to come up with a synonym for "unprecedented".

To be sure, history is being made. This was the first indictment of a former US president. It could also lead to the first conviction. But the nature of the Trump charge sheet did not validate the build up. Trump's indictment is based on the novel legal theory that his hush money payments to cover up an affair amounted to conspiracy to win an election. The legal world is divided on that. "Elephant gives birth to mouse" would be a stretch, but not outrageously so.

The danger is that this is the kind of game that Trump relishes. In 2015, few sensible people thought Trump could beat Hillary Clinton in a general election, though the media found him endlessly good for ratings. Trump's "earned media" — the amount he received without paying for it — was off the charts compared with any other candidate.

Today's conventional wisdom is almost a carbon copy. Trump is seen as the easiest Republican for Joe Biden to beat next year and TV channels are once again chronicling his every move.

The climate would change if Trump were indicted for serious crimes, such as obstructing Congress, withholding highly classified documents, or attempting to subvert an election. The consensus is that one or more of these investigations will result in charges.

The risk is that since Trump's one relatively trivial indictment has been so hyped, the words to capture the remaining ones would already be used up. If everything is an outrage, eventually nothing is. The only data so far is that this indictment has boosted Trump's standing among Republican voters.

Trump has an ability to bring out the worst in liberals as well as conservatives. Republicans are almost entirely on his side over the New York charge

> He lost the presidency, yet his grip on Republicans and the public's mindshare has not lessened

sheet. This includes his chief rivals for the nomination, which is a good measure of the helplessness of their dilemma. But it also includes figures like Mitt Romney, the Utah senator, and Bill Cassidy from Louisiana, who both voted to convict Trump in one of his impeachment trials. They can hardly be accused of spinelessness. Perhaps they learnt the wrong lessons from the failure of both convictions.

Did the media too? Though Trump depicts journalists as servants of a crooked state, the symbiosis between Trump and mainstream news outlets is deep. The cable TV channels boomed during the Trump years and saw ratings drop sharply after he left office. The same applies to much of the print media.

Though White House counsellor Kellyanne Conway coined the phrase "alternative facts" as a euphemism for Trump's lies, his presidency led to a surge in subscriptions to non-alternative media sources. In 2016 Les Moonves, the then head of CBS, said that Trump's campaign "may not be good for America, but it's damn good for CBS." There is no reason to think that has changed.

We are thus faced with the paradox of American politics today. Trump keeps losing elections; yet his grip over the Republican party and America's mindshare has not lessened. It is not obvious what can be done about it. Jailing him would provide an obvious resolution: plenty of other democracies, including Brazil, South Korea, Israel and South Africa, have imprisoned former heads of government or state on lesser charges than Trump potentially faces.

But almost any realistic timetable for convicting Trump comes after the 2024 election. Moreover, there is nothing to stop a jailed Trump from running for the White House.

Which leaves Biden. The president is sticking to his knitting. He has not commented on Trump's legal woes. The view among Democratic cognoscenti is that this has been a good several days for Biden — and there are many more to come. Trump's chances of winning his party's nomination have grown, which gives a commensurate boost to Biden's re-election prospects.

That is probably true. But the costs of Biden slipping up are also higher. Trump would be the biggest beneficiary from whatever setback befell Biden. The US media would also benefit. The latter is still Trump's worst enemy and his best friend.

edward.luce@ft.com

Rising number of non-active young people is a global problem

Phyllis Papadavid

Global youth unemployment is soaring. China's rate is at a record high. Even more problematic is the lesser-known Neet rate, measuring the share of youngsters not in employment, education or training.

A rising Neet rate should be ringing alarm bells everywhere. It has quietly risen above 20 per cent globally, a level not seen in almost two decades. And even when employment is offered, it is often the wrong kind, poorly paid, and mostly informal, according to the International Labour Organization.

As I walk my son to school through the construction boom of southern Athens, I think about affordability. I wonder about my young neighbour, who, with a newly minted PhD, has just accepted a part-time position as a junior restaurant manager. "It's better than no job," she says.

This job downgrading is a form of economic scarring in which the quality of employment deteriorates even as economies recover. Scarring is pervasive in lower income economies. Advanced economies, including parts of the US, have not been immune either.

The stakes are highest for the poorest, most fragile economies, such as Niger, Yemen and Somalia, where soaring Neet rates lead to catastrophic economic and social outcomes. This is now exacerbated by exorbitant food and energy prices.

In an era of multiple shocks, higher Neet rates further embed acute vulnerability. This is true for undiversified, resource-dependent and gender-imbalanced economies. Globally 32 per cent of young women are Neets compared with roughly 15 per cent of young men. Southern Asia's Neet gap is an eye-watering 53 per cent of young women to 6 per cent of young men.

> Higher Neet rates will trigger the productivity shortfalls that bring the middle-income trap

The economic consequence of this imbalance is stark. Rising Neet rates will trigger the productivity shortfalls that bring the so-called middle-income trap. When countries' productivity falls short, the whole economy never reaches higher income status. Compare Ireland and South Korea's economic dynamism with Mexico and Argentina's chronic turmoil.

Digitalisation, and the "platinum economy" jobs that come with it, could reverse rising Neet rates globally. A high-tech job is more than a job. For every new high-tech job, five additional non-high tech jobs are generated in a city, according to the economist Enrico Moretti.

Yet, in multiple emerging economies, digital access remains staggeringly low, especially in rural areas, including in economic giants such as India. Digital innovation is also fickle for workers in that it can depress wages, rapidly shift work tasks or eliminate jobs altogether.

Policymakers are taking some notice. South Korea has put forward its Human New Deal that seeks to address the labour market impacts from its energy transition and greater digitalisation. It aims to do this largely through training and insurance for non-standard forms of employment.

Ultimately, success in lowering the Neet rate will be context-specific. For some economies, such as Mexico's and India's, an improved investment climate for foreign firms — and the knowledge spillover they bring — would align with prioritising education. While Greece could be devoting much more to its think-tank sector, so that PhD graduates can innovate.

Better education and labour market outcomes to spur innovation and productivity matter. Without further understanding and tackling the Neet rate, growth and wellbeing will stagnate.

Elevated financial volatility, rising borrowing costs and geopolitical turmoil could mean successive and multiple shocks ahead. In this context, the Neet rate is an essential bellwether for a broad array of vulnerabilities for the young — and an essential barometer of wellbeing for the next generation.

The writer is director of research and advisory at the Asia House think-tank

Lex.

Twitter: @FTLex

J&J/talc: Texas forever

To paraphrase Winston Churchill, Chapter 11 bankruptcy is the worst way of resolving product liability — except for all the others. Late on Tuesday, an affiliate of Johnson & Johnson filed for bankruptcy protection. This was a second attempt to resolve thousands of claims for the alleged carcinogenic properties of talc powder.

The first case was dismissed earlier this year. A federal appeals court said the bankruptcy process could not be used by an enterprise that was not facing "financial distress".

J&J had attempted to ringfence the liability by placing it in a special vehicle. This was seeking bankruptcy protection as part of negotiating a settlement with alleged victims. Critics of this "Texas two-step" gambit said it was an improper way for a company worth more than $400bn to shirk responsibility.

This time around, J&J has attempted to avoid a technical violation of the financial distress requirement. More importantly, it has persuaded 60,000 plaintiffs to support a settlement worth $8.9bn, up $6.9bn from $2bn previously. The creation of this group of alleged victims is a seismic shift. It suggests that US bankruptcy may be a tolerable, if imperfect, forum for these cases to be sorted out.

J&J inevitably denies that the bankruptcy is a means of disadvantaging alleged victims. It has committed at least $61.5bn to this broader group. The bankruptcy, it says, was merely a way to substitute a single, focused proceeding for scattered trials that could ramble on for years.

You might add that a narrow bankruptcy filing heftily funded by a wealthy parent company allowed the latter to continue to function with far less disruption to its business.

Alleged victims who have signed up for the settlement like the idea of a near-term resolution. Through negotiation they have earned a bigger payout pot that may still increase in order to attract holdouts.

Apart from sweetening the deal, J&J lawyers have done some gymnastics to create technical financial distress in the subsidiary. This should please the appeals court without reducing the cash contribution from J&J.

Judges have pushed back on "mass tort" bankruptcies involving 3M and Purdue Pharma. But when victims and companies strike compromises voluntarily, the US legal system should be prepared to go along with that.

Pirelli/Sinochem: fool's gold

Italy has been an enthusiastic recipient of Chinese investment. It even signed up to the controversial Belt and Road Initiative. Might it be whiplashing in the opposite direction?

Giorgia Meloni's government is scrutinising Sinochem's shareholding in tyremaker Pirelli. Any limitation of the shareholder rights of the Chinese group would be unprecedented, with implications for other Italian companies with big Chinese investors.

The legal basis for an Italian intervention would be its "golden power". This means the government must be notified when foreign investors make a move on strategic Italian companies. Ministers can veto transactions or impose remedies.

At Pirelli, a golden power notification has been triggered by the extension of a shareholder pact. This brings together Sinochem and longtime boss Marco Tronchetti Provera.

Pirelli is waiting to see what the government decides to do. This might be nothing. But Meloni, who leads the nationalist Brothers of Italy party, may pounce to restrict Sinochem's voting rights and access to data.

Former prime minister Mario Draghi used the golden power to block the Chinese takeover of LPE, a chipmaker. But deploying it at Pirelli would mean locking horns with an existing investor — one that has offered no provocation.

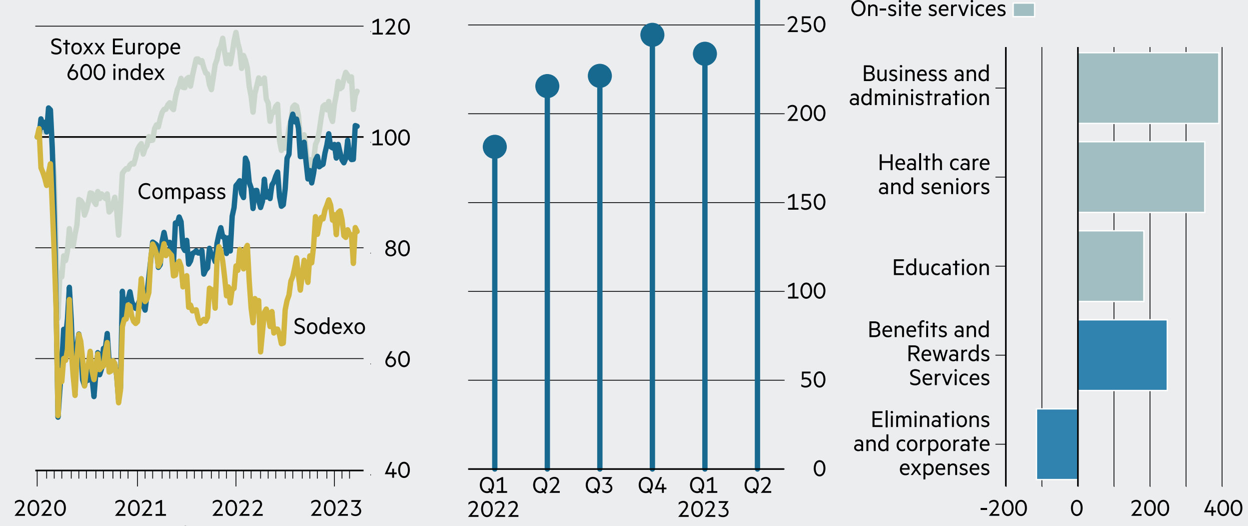
Sinochem owns 37 per cent of Pirelli and has been an investor since 2015.

Tyres are hardly strategic assets. And the Chinese chemicals group has ceded operational control to Tronchetti Provera. If Italy restricts Sinochem, Tronchetti Provera's hold would strengthen. A bigger impact would be a weakening of trust with investors. An example: State Grid of China owns 35 per cent of the holding company CDP Reti, which controls energy networks.

That shareholding may cause deeper suspicion in Rome than Sinochem's stake in Pirelli. Energy supply has been politicised in Italy by Russian blackmail attempts. Meloni should beware of opening a can of worms.

Sodexo: mood's up

The French catering group's shares have begun to close the gap with UK rival Compass in the past year. Sodexo plans to spin off its BRS payments unit where growth is accelerating. Despite a small group contribution to sales, high margins mean that profits are significant.



FT graphic Source: Refinitiv

Source: Sodexo

Source: Sodexo

Institutional catering sounds like a simple business; hot and cold food served at reasonable prices. But for some years Sodexo of France has struggled to get the recipe right. Its share price has trailed British rival Compass. Its plan to spin out and list its Benefits and Rewards Services division is intended as a much-needed *bonne bouche* for investors. Its stock price leapt a tenth on the day.

Until recently, Sodexo's management had a matrix style of regional management with multiple divisions. Even today, only about two-thirds of its on-site division's revenues derive from catering. The rest comes from supplying cleaners, receptionists and other staff.

In contrast, Compass has stuck to its cooking. That partly explains the valuation gap. Sodexo trades at 16 times 2023 earnings against 24 times for Compass. Aramark, a US peer that plans to split out its uniform rental division, trades in between the two.

This is a family-controlled business. Sophie Bellon, daughter of late founder Pierre Bellon, took over as chief executive in October 2021. She has been simplifying the business that predecessor Denis Machuel had elaborated.

It makes sense to split out and list BRS as part of that drive. BRS contributes only 4 per cent to the top line last year. But it has high underlying operating profit margins of 28.6 per cent, more than six times the group total. It is essentially a payments business with catering connections. Very likely the market has not priced in its full value.

Carving out BRS could bring a meaty top-up. Consider that the closest peers of BRS, such as Paris-based Edenred and US-listed WEX, trade at 12 to 18 times forward operating profits. Even at the lower bound, Visible Alpha's 2024 earnings estimate would value BRS at €4bn. Sodexo's market value is more than €14bn after the rise in its share price.

Bellon has made a step forward with her plan for BRS. Strong group first-half results showed that Sodexo can pass input cost rises on to clients. To narrow the share price discount with peers, the business now needs to hit earnings targets with regularity.

FedEx/cost cuts: easy, tiger

FedEx has a habit of overpromising and underdelivering. This is something for investors to keep in mind as they parse ambitious cost-cutting and restructuring plans announced by the US logistics giant yesterday.

Best known for its orange, purple and white livery, the group is aiming to slash $4bn in costs over two years. It is targeting $2bn more in savings from revamping its delivery network by 2027. These are big numbers. Analysts reckon the implied earnings per share contribution from the $4bn of cost cuts is nearly $15.

That is more than the $14.33 in diluted EPS FedEx generated for the fiscal year that ended last May.

FedEx plans to combine its two main delivery networks. Unlike rival UPS, FedEx operates two distinct systems. The Express unit handles air deliveries. The Ground division specialises in low-cost deliveries. Inefficiencies abound.

These include separate sorting facilities and trucks delivering in the same area at the same time.

FedEx has therefore traded at a discount to UPS. FedEx's struggles to integrate TNT Express are another. The two companies are close in revenues. But UPS is more profitable. It reported an operating margin of 11.8 per cent in its most recent quarter, compared with 4.7 per cent at FedEx.

That helped UPS bank $11.5bn in net income last year. FedEx is expected to pull in just $3.8bn for the fiscal year that ends in May.

In practice, combining Express and Ground requires FedEx to merge two distinct labour models. Express drivers are employees. Ground drivers work for third-party contractors. This unit has been plagued by labour shortages.

UPS's unionised workforce enjoys high wages and disruption is low. This makes its higher prices easier to justify.

FedEx should bear this in mind as it cuts costs. Savings programmes can be blunt instruments when workers are on the receiving end.

Juicing returns in the short term is pointless if gains are unsustainable.

China banks: the urge to purge

In the west, the job of government is to prop up wobbly banks. In China, the role of government is seemingly to destabilise lenders. US and European bank bosses, at worst, face losing their jobs. In China, they may lose their liberty, too.

The Chinese authorities escalated their attack yesterday with a probe into former chair and party chief of state-owned financial conglomerate China Everbright. A one-line statement said Li Xiaopeng is suspected of "serious violations of discipline and law". That familiar line often signals a prolonged investigation. Stock price declines typically ensue.

The same words heralded the removal of Liu Liange of Bank of China last week as chair following a rare investigation into one of China's "Big Four" state-owned lenders.

The authorities have recently placed more than 20 executives in the financial sector under investigation. Bao Fan, chair of investment bank China Renaissance is still missing. He is presumed to be in state custody.

Chinese banks were previously safe from state crackdowns. The largest lenders are state-owned and the industry is strictly regulated. This year, shares of big banks such as Bank of China, Agricultural Bank of China and China Construction Bank are all up 8 per cent. This is despite rising non-performing loans, which hit a record Rmb3tn ($436bn) last year.

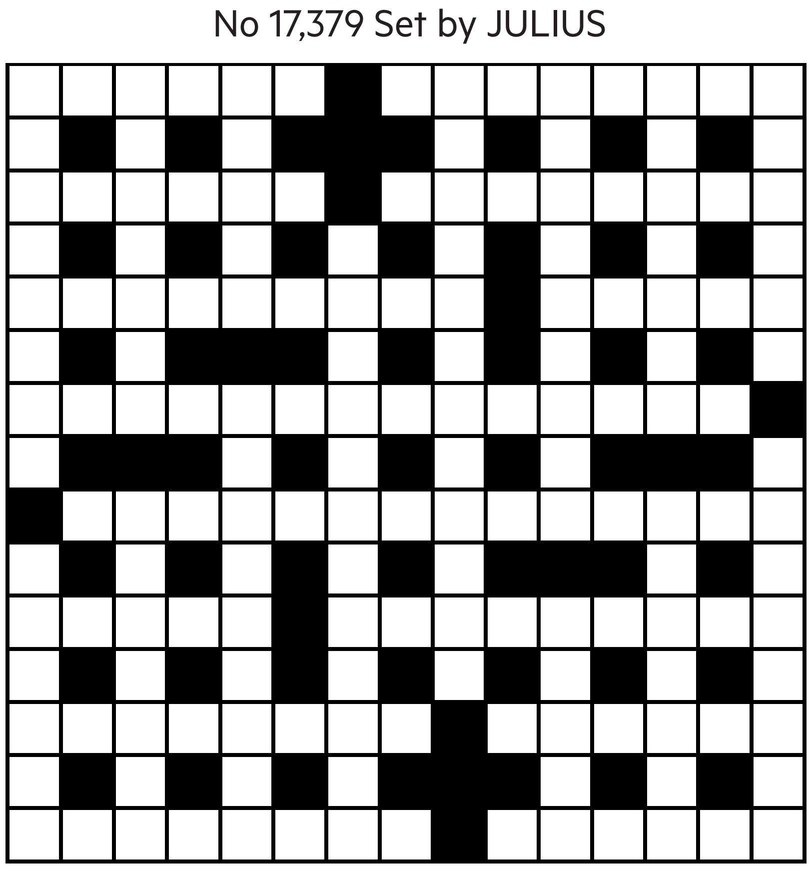
Lenders were called on to bail out the property sector, offering more than $160bn in fresh credit in November. The Big Four are facing a Rmb3.7tn shortfall on total loss-absorbing capital. Net interest margins shrank last year.

For smaller banks, Beijing's tone shifted in 2020 when it retreated from its previous implicit guarantee of state-owned companies. The current purge should rattle investors. Corruption may be a pretext or a genuine motive for ousting out-of-favour bosses. But clear-outs undoubtedly make lenders more obedient politically and less commercial in their motives.

FT **Lex on the web**
For notes on today's stories go to **www.ft.com/lex**

CROSSWORD

No 17,379 Set by JULIUS



ACROSS

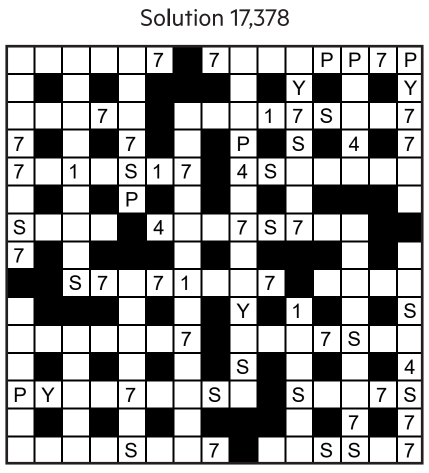
1 "Flip" — mild oath when ingesting outsize quantity of medication? (6)
4 Taxi reversed, ruining cake with hot filling — what a pain! (8)
9 Retired prima donna cleaned out library with relish (6)
10 Celtic Inn amontillado infused with spice (8)
12 Disgusting little dog granny put in to soak (9)
13 Make fast tea at home (5)
14 Undemocratic land in which lots of hands get chopped off? (6,8)
17 Does it drop down from heaven? (4,2,8)
21 Son married European national (5)
22 Brouhaha hot, racy nude stirred up? (3,3,3)
24 Husband's excessively weird yen for a winter warmer (3,5)
25 Notable section of design album (6)
26 Aargh! Wife carelessly forgot island harbour fee (8)
27 Smart, bad-tempered woman, Democrat (6)

DOWN

1 Harangue political clan following elevated financial help (8)
2 Dad supporting second child on new area which is slippery (7)
3 Camp joke about upper-class Liberal (5)
5 A noble prince, he's embracing a new Greek comic writer (12)
6 One might be spitting mad after spraining back and groin (4,5)
7 Conservative politician Maria undressed to guzzle a bitter drink (7)
8 Linen needs changing, start to open source of warm water (2,4)
11 Hangover cure sorely testing her good faith (4,2,3,3)
15 Having blanked the king, Ken Dodd — drunk rotten — fell asleep (6,3)
16 Got on one's bike again and went to the bottle bank (8)
18 After extra time, December 1st, served up cold beverage (4,3)
19 Charlie's in for tons of highly concentrated combustible material (7)
20 Shun English school we set up (6)
23 Whinny from 7, 8? (5)

JOTTER PAD

Solution 17,378



You can now solve our crosswords in the new FT crossword app at ft.com/crosswordapp