FINANCIAL TIMES

FRIDAY 26 MARCH 2021

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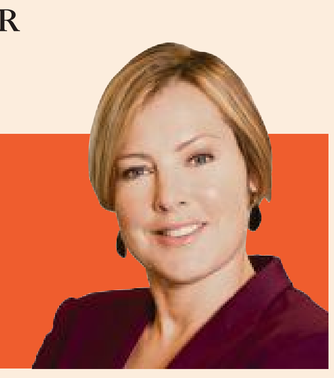
Clean tech 2.0
Why investors are willing to overlook past costly failures — BIG READ, PAGE 21

Gillian Tett
Will central bankers' digital currency plans leave bitcoin behind? — PAGE 23



Race relations
America's divisions show no sign of resolving — EDWARD LUCE, PAGE 8

India deals blow to global Covid fight by blocking vaccine exports

- Covax supplier must pause shipments
- Dozens of countries hit
- Biden doubles jabs target

STEPHANIE FINDLAY — NEW DELHI
MICHAEL PEEL — BRUSSELS
DONATO PAOLO MANCINI — ROME

The global rollout of Covid-19 vaccines has suffered a setback after India, the world's biggest supplier to the international Covax scheme, banned exports as it prioritised its own vaccinations in response to an accelerating second wave of coronavirus infections.

The Serum Institute of India, the largest manufacturer of vaccines in the world, has been told to halt exports for up to two to three months, according to two people familiar with the situation.

The ban on shipments, which is also likely to delay at least 5m doses to the UK, was issued as President Joe Biden hailed the US rollout effort and doubled his inoculations target from 100m to 200m by the end of April.

"I know it's ambitious," Biden said at his first White House press conference yesterday. "I believe we can do it."

The US may even exceed Biden's new goal with drugmakers including Johnson & Johnson, Pfizer and Moderna all steadily increasing their manufacturing pace.

Meanwhile, EU divisions over vaccine distribution were laid bare at a summit yesterday when Austrian chancellor Sebastian Kurz's request for a larger share of 10m extra doses of the BioNTech/Pfizer jab was rebuffed by fellow leaders in the bloc. The EU, like India, is a big vaccine production hub and has already exported 77m doses — including 21m to the UK — while its own vaccination programme has lagged behind.

Faced with another wave of infections, the EU and India are under domestic pressure to secure local supplies, but international public health officials have warned that export controls risk doing more damage in the long run.

Gavi, the UN-backed international vaccine alliance, said that India's tighter controls would have a direct impact on the Covax scheme, set up with the World Health Organization to ensure the equitable global distribution of at least 2bn Covid-19 vaccine doses in 2021. The WHO said Covax was in discussion with the Indian government to ensure some shipments could be completed in March and April.

Africa is heavily dependent on receiving vaccines from the Covax programme. John Nkengasong, director of the Africa Centres for Disease Control and Prevention, said: "There is absolutely no need for us as humanity to go into a vaccine war to fight this pandemic. We will all be losers."

The Serum Institute is contracted to manufacture 550m Oxford/AstraZeneca vaccine doses and 550m Novavax vaccine doses for Covax in 2021 and 2022, more than 80 per cent of the facility's current signed contracts.

Novavax said it was not affected by the export control moves since it did not plan to request authorisation for its vaccine, which is still in clinical trials, until the second quarter of the year. "We trust that questions regarding export licences will be sorted out soon," it added.

AstraZeneca did not respond to request for comment. India's foreign ministry declined to comment.

India is experiencing a sharp rise in new coronavirus cases and is preparing to expand its vaccination campaign to people aged 45 and above on April 1.

New Delhi wants to assess demand for inoculations in the next stage of the rollout before clearing export shipments, experts said. "Everything other than India is on hold for the time being; India is the priority," said a person briefed on the vaccine export talks.

In addition to its Covax contracts, the Serum Institute has bilateral supply agreements with several countries, including the UK.

Matt Hancock, the health secretary, said last week that 5m doses of AstraZeneca's jab ordered by Britain from the Serum Institute had been delayed.

> 'There is absolutely no need for us as humanity to go into a vaccine war to fight this pandemic'

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David Pilling page 23

A police officer enforces virus-fighting measures in Amritsar as India suffers a second wave of Covid infections
Pal Singh/EPA-EFE/Shutterstock

Briefing

▸ Kwarteng looks at backing Liberty Steel
The business secretary has said he is looking at how state help could be given to Liberty Steel's UK assets in their "entirety" as the country's third-largest steel group teeters.— PAGE 3; GREENSILL BILL, PAGE 10

▸ Navalny alleges abuse by prison guards
Jailed Russian activist Alexei Navalny, Vladimir Putin's most prominent critic, has accused guards of "abusing" him by withholding medical treatment and "torturing" him with sleep deprivation.— PAGE 4

▸ Nationwide staff can 'work anywhere'

After a staff survey, the British mortgage lender has said it will allow most of its 13,000 office-based staff to carry on working from home if they wish to do so after the pandemic.— PAGE 12

▸ Companies to lose business rates relief
Thousands of companies will be refused business rates relief after ministers pledged to legislate to stop appeals against bills for the property-based tax because of disruption during the pandemic.— PAGE 2

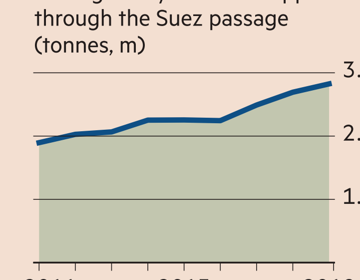
▸ China hits back over retailers' remarks
H&M and Nike are facing a backlash from Chinese state media over historical statements on forced labour in Xinjiang, days after a round of western sanctions stoked geopolitical tensions.— PAGE 9

▸ Facebook's Zuckerberg denies riot role
Appearing before a House of Representatives panel via video link, Facebook's chief denied that the social media group played a main role in paving the way for the storming of the US Capitol on January 6.— PAGE 8

▸ Serie A clubs lurch into crunch TV talks
Italy's top 20 football clubs are set for last-ditch talks on a €2.5bn media rights sale that is expected to underline the financial pain that the pandemic has wrought on the sport.— PAGE 9

Datawatch

Canal cargo
Average daily amount shipped through the Suez passage (tonnes, m)



Source: Suez Canal Authority

More than 2.8m tonnes of goods pass through the Suez Canal every day. These supplies will be disrupted while the Europe-Asia trade route is blocked by a grounded giant container ship.

Consumers unwrap the painful reality of Brexit

Three months after Britain left the EU the problems with sending parcels across borders is becoming ever more apparent. Even the most innocuous of goods, like model trains, have been hit by the new bureaucracy. Packages sit for weeks in huge warehouses waiting for checks. Some never arrive, while others face unexpected customs fees. The convoluted border systems are straining both family and business relations across Europe.

Invisible Brexit barriers ▸ PAGE 3

Legal and General is latest big investor likely to shun Deliveroo's bumper IPO

ATTRACTA MOONEY AND TIM BRADSHAW

The UK's largest fund manager has become the latest big investor to say it plans to skip Deliveroo's initial public offering next week as a backlash gathers pace against its dual-class share structure and its treatment of workers.

Legal and General Investment Management, which oversees £1.3tn in assets, told the Financial Times it was "unlikely to participate" in the IPO, either in its active or passive portfolios.

Several large investors have voiced concern over the company's proposed shareholder structure, which will give its founder enhanced voting power. Some also see potential regulatory risk as governments around the world take a closer look at the gig economy model, further threatening the food delivery company's ability to turn a profit.

M&G, Aberdeen Standard Investments and Aviva Investors, which collectively oversee more than £1tn in assets, have told the FT they will shun next week's listing, which is expected to be the UK's largest IPO in a decade.

The government hopes Deliveroo, which is targeting a market capitalisation of up to £8.8bn, will herald a wave of tech IPOs in the City of London. Rishi Sunak, the chancellor, endorsed the company's decision to list in London the day after he recommended a series of changes to the UK's listing rules that would allow companies with dual-class share structures to obtain premium status, giving them entry to the FTSE 100.

If the Deliveroo IPO goes as planned, Will Shu, co-founder and chief executive, will hold a stake worth about £500m while retaining 57 per cent of the voting rights. LGIM said it was pushing the Financial Conduct Authority to ensure that Deliveroo was not included in premium indices, which would force the asset manager to buy shares through its passive investment business.

"It is important to protect minority and end-investors against potential poor management behaviour that could lead to value destruction and avoidable investor loss," LGIM said.

Rupert Krefting, head of corporate finance and stewardship at M&G, said the company's reliance on gig economy workers also presented "risks to the sustainability of its business model for long-term investors".

The company insisted that the growing investor disquiet would not derail its IPO. "Deliveroo has received very significant demand from institutions across the globe," the company said.

Deliveroo's rough ride page 10

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World Markets

STOCK MARKETS

	Mar 25	prev	%chg
S&P 500	3882.91	3889.14	-0.16
Nasdaq Composite	12885.17	12961.89	-0.59
Dow Jones Ind	32393.78	32420.06	-0.08
FTSEurofirst 300	1629.71	1630.40	-0.04
Euro Stoxx 50	3827.62	3832.55	-0.13
FTSE 100	6674.83	6712.89	-0.57
FTSE All-Share	3804.75	3826.52	-0.57
CAC 40	5952.41	5947.29	0.09
Xetra Dax	14621.36	14610.39	0.08
Nikkei	28729.88	28405.52	1.14
Hang Seng	27899.61	27918.14	-0.07
MSCI World $	2767.26	2788.01	-0.74
MSCI EM $	1298.44	1323.77	-1.91
MSCI ACWI $	662.83	668.84	-0.90

CURRENCIES

	Mar 25	prev		Mar 25	prev
$ per €	1.178	1.183	£ per $	0.729	0.729
$ per £	1.372	1.372	€ per £	1.165	1.160
£ per €	0.858	0.862	¥ per €	128.512	128.734
¥ per $	109.135	108.815	£ index	81.226	81.444
¥ per £	149.754	149.305	SFr per £	1.289	1.283
SFr per €	1.106	1.107			
€ per $	0.849	0.845			

COMMODITIES

	Mar 25	prev	%chg
Oil WTI $	58.34	61.18	-4.64
Oil Brent $	61.89	64.41	-3.91
Gold $	1730.50	1726.20	0.25

INTEREST RATES

	price	yield	chg
US Gov 10 yr	146.74	1.61	-0.03
UK Gov 10 yr		0.73	-0.03
Ger Gov 10 yr		-0.38	-0.03
Jpn Gov 10 yr	116.69	0.08	0.02
US Gov 30 yr	106.67	2.32	-0.02
Ger Gov 2 yr	106.64	-0.72	-0.01

	price	prev	chg
Fed Funds Eff	0.08	0.09	-0.01
US 3m Bills	0.02	0.01	0.01
Euro Libor 3m	-0.55	-0.55	0.00
UK 3m	0.09	0.09	0.00

Prices are latest for edition — Data provided by Morningstar

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Pandemic disruption

Business rates relief setback for companies

Legislation set to rule out claims based on 'material change of circumstance'

DANIEL THOMAS AND GEORGE HAMMOND

Thousands of companies are set to be refused business rates relief after ministers pledged to legislate to stop appeals against bills for the property-based tax because of disruption during the coronavirus crisis.

The government said yesterday it would set aside £1.5bn in business rates relief for companies affected by the Covid-19 pandemic outside the retail, hospitality and leisure sectors. These were granted a business rates holiday as the UK went into lockdown last spring.

The companies that could benefit from the £1.5bn of business rates relief include suppliers to the retail, hospitality and leisure industries, some of which have experienced large-scale disruption during the pandemic.

The £1.5bn will be distributed according to which sectors have suffered most economically, said the government.

But it added it would legislate to rule out claims for business rates relief from companies that have been appealing for reductions on their bills on the grounds the pandemic represented a "material change of circumstance". Appeals in England are made to the Valuation Office Agency, a state body.

The government said 170,000 companies have made claims for the relief due to a material change of circumstance. But property agent Colliers said more than 400,000 companies have started the appeals process against their bills.

Claims by companies to have their bills cut had multiplied during the pandemic as Covid-19 restrictions hit nearly all commercial properties in England, said the government, adding this was "well beyond the scope of any previous application of the [material change of circumstance] provision".

Allowing claims on this basis could have led to "significant amounts of taxpayer support going to businesses who have been able to operate normally throughout the pandemic and disproportionately benefiting particular regions like London", the government added.

Business rates are based on "rateable values", which are calculated every five years by reference to property rental values, and a multiplier that rises annually in line with inflation.

The government said marketwide economic changes to property values such as from Covid-19 would only be considered at the next rates revaluation.

John Webber, head of business rates at Colliers, strongly criticised the government's announcement, saying it was a "staggering response".

Jerry Schurder, head of business rates at Gerald Eve, a property consultant, said the move was "yet another barefaced attempt by the Treasury to secure some positive headlines without properly engaging with the issue at all".

He said that £1.5bn of business rates relief was equivalent to just 7.5 per cent of the annual liabilities of potential claimants, and so was "wholly inadequate and will come nowhere near to addressing the impact of the pandemic on firms' ability to pay their rates bills".

He said there would be "months of further delays in the distribution of reliefs as no funds will be made available until after parliament has enacted new legislation, and then firms have to jump through hoops to prove their need".

Hospitality. Backlash

Johnson backtracks on passports for pubs

Idea of jab certificates to enter venues deemed unworkable and discriminatory by sector

SEBASTIAN PAYNE, ALICE HANCOCK AND GEORGE STEER — LONDON

Boris Johnson said yesterday that vaccine certification may only be introduced once all British adults have been offered coronavirus jabs, as he faced an angry backlash from the hospitality sector over his apparent backing for a plan to introduce "passports for pubs".

Speaking a day after the prime minister told MPs that it may be at the discretion of pub landlords to request proof of vaccination before allowing people to enter their venues, Johnson insisted no firm decisions had been taken.

"There is going to be a role for certification," he told reporters yesterday. But he added: "You might only be able to implement a thoroughgoing vaccination passport scheme . . . in the context of when absolutely everybody had been offered a vaccine."

The debate over whether certificates showing proof of vaccination or a recent negative test should be required to return to offices and visit hospitality venues has been running since the start of the UK's vaccine rollout in December.

An official review, led by Cabinet Office minister Michael Gove, into certification options is due to report back on April 5 or 12, much earlier than previously expected.

Downing Street said: "We have always said that we would look at Covid status certification, testing or vaccination, and the role they could play in reopening the economy. The review will consider all privacy, moral, legal aspects of this approach and this work is ongoing."

Earlier this week, Johnson shifted his past stance on rejecting certificates. But on Wednesday he told parliament's liaison committee that the certification concept "should not be totally alien to us" and it "may be up to individual publicans" on whether to introduce certificates for drinkers.

Publicans and libertarian-minded Conservative MPs reacted angrily to his suggestion. Conservative MP Steve Baker tweeted that vaccine passports would create a "two-tier society".

Chris Jowsey, chief executive of Admiral Taverns, which operates 1,000 pubs in the UK, said that his reaction to the idea "could not be printed". He added: "I think it would be extremely difficult to enforce. I think it is discriminatory in many respects. It's likely to cause potential conflict between people working in the pub and people visiting [and] it goes against the whole ethos of pubs being a welcoming and communal place".

Phil Urban, chief executive of Mitchells & Butlers, the UK's largest listed pub group, warned that certificates could be a way for the government to keep trading restrictions in place: "The implications are if you don't [enforce checks] your restrictions won't be lifted so it's a way through the back door of keeping restrictions implemented."

He added that if "vaccine passports" were mandated, the industry would suffer lower levels of trade and be forced to ask the Treasury for more financial support.

Kate Nicholls, chief executive of industry trade body UKHospitality, said that vaccination and test result certification could be "really helpful for mass events and global travel but we don't think it's necessary or proportionate for high street hospitality, which is characterised by spontaneity and walk-ins".

> 'It goes against the whole ethos of pubs being a welcoming and communal place'

Nicholls added that making vaccine certificates mandatory for pubs and restaurants also risked "complex ethical issues" around discrimination.

There has been a vigorous debate across Whitehall on how a certification scheme could operate with officials considering how other countries have rolled out similar schemes.

In Israel, where the vaccination rollout is the most advanced of any country, restaurants and bars are allowed to open with occupancies of either 75 per cent or up to 100 people but only to those showing a "green pass", which shows that they have had a jab or have previous immunity to Covid-19 after contracting the disease.

Officials working on the UK's plans said a "carrot and stick approach" was the most likely outcome of the review, where people are encouraged, but not forced, to download a certificate app.

Vaccine headache page 11
David Pilling page 23

Rum deal: the pub and hospitality industry fears lower levels of trade under a passport scheme
Hollie Adams/Bloomberg

Commons

MPs vote on special virus powers and lockdown lifting

The government has signalled a green light to the next stage of lockdown easing in England, as MPs voted to extend the coronavirus emergency legislation for an additional six months.

The Coronavirus Act, which came into effect in March 2020 and provides the government with temporary powers to prevent the spread of the virus, passed by 484 votes to 76, with 35 Conservative MPs rebelling.

MPs also voted on the lifting of lockdown in England and senior ministers on the Covid-19 operations committee met to assess the next stage of lifting restrictions, which include the reopening of non-essential shops from April 12 along with hairdressers, gyms and indoor sports facilities. Pubs and restaurants will reopen for outdoor serving only.

A final sign-off on the easing will be taken on April 5 in a meeting chaired by the prime minister, but government insiders said there appeared to be no surge from the return of schools on March 8. "I don't think there's been much of an uptick in infections as a result of schools going back," one senior minister said. "If the vaccines work, we should keep ahead of further outbreaks, new variants notwithstanding."

A Whitehall official said: "It's looking as good as can be hoped. The vaccine programme is on schedule and the jabs look as if they're working."

Health secretary Matt Hancock said the government was in a position to replace the "short-term protection of the restrictions" with the "long-term protection of the vaccine", but warned that restoring freedoms needed to be done in a "careful and controlled way".

He said that the government would "only retain powers as long as they are necessary" but was unable to guarantee that the legislation would be retired in six months' time. "My preference would be yes, but given the last year, I think a prediction would be hasty," he said.

Sebastian Payne and Jasmine Cameron-Chileshe

Crisis support

Emergency Covid-19 state loans exceed £75bn

DANIEL THOMAS

Businesses have borrowed more than £75bn via government-backed Covid-19 emergency loans, according to data released in the final week of the programme.

About 1.6m companies, accounting for more than a quarter of all small to medium-sized businesses in the UK, have now used the pandemic loan support scheme.

More than £2bn was borrowed in the past month alone across the four loan schemes, which were launched by the Treasury a year ago during the first lockdown to support companies that were running out of cash.

This rise in the latest numbers, which will be close to final given the schemes end this month, shows the extent of the continuing distress among smaller businesses in the pandemic. The data will also raise fresh concerns among business groups about the financial state of many small companies as they emerge from the pandemic with vast debts and only slowly recovering operations.

The British Chambers of Commerce has written to Downing Street warning of the huge debts taken on by companies during the pandemic. In a poll of more than 1,000 companies, more than a quarter described debts as unmanageable or "high and manageable", and more than a half said they will need to take on extra debt this year.

Earlier this month, independent fiscal watchdog the Office for Budget Responsibility estimated that bankruptcy and fraud losses from the government's lending schemes would be about £27.2bn. The "overwhelming majority" of write-offs would come from the Bounce Back Loan Scheme extended to smaller companies, it said.

About £46.5bn has been lent through bounce back loans, which offer fully guaranteed sums of up to £50,000 for small businesses, interest free for the first year.

More than £23bn was lent by banks using the Coronavirus Business Interruption Loan Scheme to almost 100,000 small to medium-sized businesses, and £5.3bn to 716 companies under the Coronavirus Large Business Interruption Loan Scheme. A further £1.2bn of convertible loans were made under the Future Fund Scheme, which is aimed at supporting lossmaking fast-growth companies that had been unable to access the other schemes.

The government last year allowed additional top-up loans under the bounceback scheme for businesses that had not taken the full amount. The Treasury said 101,666 top-up loans had been approved, valued at £900m.

The government will launch a new recovery loan scheme on April 6, to guarantee 80 per cent of bank loans of up to £10m. But with rules allowing the use of personal guarantees and the likelihood of much higher interest rates than bounce bank loans, some business leaders have warned that companies may not access the scheme.

Officials want to return to a more normal lending market, having seen the Covid-19 loan schemes absorb much of small business lending during the past year. The Future Fund, which closed for applications on January 31, will also be replaced with a £375m scheme that will take equity stakes in start-ups.

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Healthcare

PM hints at bigger pay rise for NHS nurses in England

SARAH NEVILLE AND JASMINE CAMERON-CHILESHE

Boris Johnson has suggested that NHS nurses in England could receive a further pay increase after coming under renewed pressure following a Scottish government decision to offer more health service staff a 4 per cent rise.

The Scottish government said on Wednesday that after "positive discussions" with trade unions and employers' representatives, it had offered the "substantial" rise, which would be the "most generous NHS pay uplift anywhere in the UK and would represent the biggest single-year increase in pay for NHS staff since devolution".

In England, the government has recommended a rise of just 1 per cent for staff. But responding to renewed criticism, Johnson hinted that the government was considering a higher pay rise for nurses. "We've asked the public sector pay review body to look at what could be done for nurses in particular, exceptionally, and I think that's right," he said. "I think what nurses have done is incredible and I personally am the beneficiary of their life-saving efforts", he added, referring to his treatment in hospital for coronavirus last year.

This sentiment was echoed by children's minister Vicky Ford, who earlier yesterday said the government's focus was on the lowest-paid in healthcare.

"We do want to make sure that even at this very challenging time for the whole economy that there is a pay rise for the NHS staff," she told *Sky News*.

"In terms of nurses pay, we have been focusing in the past few years in making sure that those on lowest pay do get an increase, for example the salary for a new staffing nurse has gone up by over 12 per cent in recent years."

Nursing unions reacted angrily this month when it emerged that the UK government's submission to the NHS pay review board had proposed a 1 per cent rise, prompting claims that this would amount to a real-terms cut and that ministers' praise for staff during the pandemic now rang hollow.

Online crime

Fraudsters prey on pandemic fears to scam record £479m

CLAER BARRETT

Online fraudsters have capitalised on the pandemic, using fake texts about vaccines, lockdown fines and missed parcel deliveries to scam UK consumers out of a record £479m last year.

There was a 5 per cent annual rise in money lost to "authorised fraud", where customers unwittingly sanction payments to criminals, according to data by UK Finance, the banking industry body.

Within this, there was a 94 per cent increase in "impersonation scams" where criminals posing as trusted organisations conned the public out of nearly £97m.

Fraudsters have exploited pandemic-related fears to trick victims into parting with their personal details, with fake texts and emails commonly used to harvest information.

Examples commonly seen by UK Finance included links to fake websites for vaccinations or fines for breaching lockdown rules.

Investment scams made up the highest proportion of authorised fraud losses, with more than £135m lost to increasingly sophisticated deceptions. Last year saw increased prevalence of cryptocurrency scams, UK Finance said. Banks and finance providers were able to return 43 per cent (£206.9m) of authorised fraud losses to victims, over three quarters more than the sum returned in 2019, the year a voluntary industry code on reimbursement was introduced.

The code pledges to refund "innocent victims" of sophisticated scams, but not all banks and payment providers have signed up to it.

Katy Worobec, UK Finance managing director of economic crime, said: "We are seeing a worrying rise in online and technology-enabled scams that evade banks' advanced security systems and use digital platforms to target victims directly, tricking them into giving away their money or information.

"We urge the government to use the upcoming Online Safety Bill to ensure online platforms act to protect customers."

NATIONAL

Consumers and business pay the price for invisible Brexit barriers

New rules bring extra cost, inconvenience and straining of relationships with family and colleagues

DANIEL THOMAS AND PETER FOSTER

José Martín Quesada never received the parcel of traditional pastries and chocolate sent to his UK home by his mother in Spain after Christmas. Last week, the parcel was returned to her house unopened and in a less appetising state.

"She was told that she needed to have a veterinary certificate and import documents," the London-based tech entrepreneur said. "My mother sent the most innocent parcel of home-cooked food and it was declared a biohazard."

Three months after the UK left the EU's single market, people are finding little to give them hope that difficulties in securing parcels from shops or friends across the border are easing.

Many parcels are locked in customs, sitting for weeks in vast warehouses near the British border waiting for checks and delivery. Some, as with Quesada's parcel, never arrive

Others face unexpected customs duties, value added tax and handling fees, leading to widespread complaints of doorstep shocks and demands from parcel handlers.

But it is not just about costs and inconvenience; for many the new rules are creating invisible barriers between friends and family, and straining long-established networks of colleagues and clients across Europe.

Adrian Bagley, a semi-retired architect who buys and sells model trains from collectors across the continent, said while the additional charges levied as a result of Brexit annoyed him, it was the impact on his place in a multinational community of buyers, sellers and fellow enthusiasts that upset him.

"I feel like a semi-invisible barrier has come down between me and all those countries I had previously been on the same footing with, when we were all following the same rules. Now I feel I've been cut off by duties and so-called 'handling charges'," he said.

Bagley used the Dutch-based auction website, Catawiki, to purchase a Roco model steam engine from a vendor in Germany for €250.49, above the £135 threshold for paying VAT at point of sale.

Even though electric model trains are zero-tariff rated in the UK's global tariff schedule, on collection from his local Parcelforce depot, Bagley was asked to pay a total of £53.56, comprising £41.06 in VAT and a handling fee of £12.50, or a roughly 25 per cent surcharge.

The extra costs disadvantage Bagley in a marketplace because EU purchasers will always underbid for his products to allow for the extra costs of receiving goods from the UK, while making it harder for him to match EU bids on products from buyers based in the bloc who will not need to pay VAT and other charges.

The penalties also operate the other way, with an aggrieved Italian buyer emailing Bagley to ask why he had to pay €22.68 in duties for a model train he had purchased. "Was everything not included in the shipping costs?"

Bagley emailed the site to say that his days selling model trains on Catawiki appeared to be coming to an end.

The company said it was doing "everything we can" to support UK sellers and buyers through the transition.

Wrong track: Adrian Bagley feels 'cut off' by duties on model trains. Below, René van den Oort of Beautiful Beers in Bury St Edmunds, Suffolk
Charlie Bibby; Si Barber

Other parcels have required esoteric certification to pass customs such as passport numbers or, in the case of one pair of boots ordered at Christmas, a power of attorney.

Ana Hill López-Menchero ordered shoes from Spanish footwear retailer Pikolinos before Christmas. But they did not fit and were returned to a UPS drop-off point at the start of January.

This was just the start of their convoluted journey. The boots then spent some weeks in Essex before returning to Hill López-Menchero. With another return slip, and a new export invoice order that the Spanish company sent, they were dispatched again. But they only got as far as Luton airport. Then Hill López-Menchero received them back for a third time.

At that point, the Spanish company refunded the money for the boots and emailed another label. The parcel made it out of the country, but was closely followed by requests for the export invoice, and the power of attorney, although it was not made clear what that was needed for. The shoes finally made it, only for the company to refuse delivery, with their current location unknown.

Many other parcels emerge after delays of several weeks as overworked shipping companies seek to pass the goods through the new Brexit border checks.

While an inconvenience for many consumers, smaller firms are finding it a threat to their future.

René van den Oort ordered three pallets of Belgian beers for his specialist shop in Bury St Edmunds at the end of January. But the 100 or so beers in the consignment have been stuck ever since in Dartford, leaving Beautiful Beers with only a few cases.

With such Belgian beers accounting for about four-fifths of his sales, his shop may have to close within a few weeks if the crates do not arrive.

"The agents that HMRC told me to use are completely overwhelmed. They are trying to get it through customs but it's stuck. As a small business, we just get pushed to the bottom of the list."

Until Brexit, van den Oort looked after his own import documents as a consignee, but he cannot afford the new customs software. Instead, he relies on an agent who, he says, often has little idea about how to register his products. One parcel of beer glasses made by Trappist monks was lodged in the customs system as clothing: "The label was in French."

Many of the new inconveniences of being sent goods from the continent are unlikely to change in the short term.

> 'My mother sent the most innocent parcel of home cooked food and it was declared a biohazard'

Ministers have promised to help train thousands of extra customs agents to ease border delays, although there is little sign that the British government can do much about VAT and duties having left the EU's single market.

Nonetheless, Mike Cherry, national chair of the Federation of Small Businesses said policymakers should look again at additional measures that could help consumers and businesses, such as increasing the threshold of the deferred declaration scheme at which duties kick in for EU imports to £1,000.

"A big share of consumer-facing small firms that import from the EU have no experience of handling declarations or tariffs," he said.

Liberty woes

Kwarteng hopes to back steelmaker and save jobs

JIM PICKARD AND SYLVIA PFEIFER

The government said yesterday it was willing to support Liberty Steel's UK assets in their "entirety" as Britain's third-largest steelmaker teeters on the edge of collapse, with 3,000 jobs hanging in the balance.

Kwasi Kwarteng, business secretary, told MPs he was assessing how the company, the main subsidiary of conglomerate GFG Alliance, could receive state help. Sanjeev Gupta, GFG's owner, has been trying to secure alternative financing after the collapse of its main lender, Greensill Capital, earlier this month. Gupta has also hired advisers to help him restructure the group.

"The company has a range of assets, spread across England and Wales in particular, and [government is] looking closely at what specific assets, what specific jobs are necessary and we hope to support the company in its entirety," Kwarteng said in the House of Commons.

Liberty employs about 3,000 people in the UK at 12 locations, including sites in Rotherham, Stocksbridge, Motherwell, Newport and Hartlepool. The company also owns steel plants in France, eastern Europe, the US and Australia.

Last week the French government said it was extending a €20m loan to Liberty, which would be ringfenced and used to support the Hayange and Ascoval sites in northern France, which the company bought last year.

GFG employs another 2,000 people in the UK, spread across several engineering businesses. It also owns an aluminium smelter and hydroelectric power plant in Scotland. The government declined to comment on whether its help would extend to these entities.

The Financial Times revealed last week that the government was drawing up options for Liberty, including a temporary quasi-nationalisation of the sort used to save British Steel two years ago. At the time, ministers agreed to indemnify the Official Receiver, racking up £600m of costs to taxpayers, before the group was bought by Jingye of China.

Experts believe Liberty could be more difficult to sell as a single entity since GFG is not a consolidated legal structure and its member parts are independent entities with distinct financial issues.

Additional reporting by David Keohane in Paris

Legal Notices

XTRACKERS
Investment Company with Variable Capital
(société d'investissement à capital variable)
Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B-119.899
(the "**Company**")

IMPORTANT NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY

Capitalised terms used in this notice shall have the same meaning ascribed to them in the latest version of the prospectus of the Company (the **"Prospectus"**) unless the context otherwise requires.

Shareholders of the Company (the **"Shareholders"**) are hereby invited to the

Annual General Meeting of Shareholders

which will be held on **Friday, 23 April 2021 at 11:00 a.m. (Luxembourg time)** (the "**AGM**") with the following agenda:

AGENDA

1. Report by the Board of Directors and the report of the approved statutory auditor (*réviseur d'entreprises agréé*) for the financial year ending 31 December 2020.
2. Approval of the audited financial statements of the Company for the financial year ending 31 December 2020.
3. Allocation of the results for the financial year ending 31 December 2020. A proposed dividend per share (if any) of each relevant sub-fund and share class shall be published on www.Xtrackers.com on or around 12 April 2021.
4. Election of KPMG Luxembourg Société Coopérative as approved statutory auditor (*réviseur d'entreprises agréé*) of the Company until the next annual general meeting of Shareholders that will approve the annual accounts for the financial year ending 31 December 2021. KPMG Luxembourg Société Coopérative is proposed for election in order to align statutory auditors across most of the funds managed by the Management Company.
5. Discharge of the Board of Directors for the performance of their duties during the financial year ending 31 December 2020.
6. Re-election of Philippe Ah-Sun as Director until the next annual general meeting of Shareholders that will approve the annual accounts for the financial year ending 31 December 2021.
7. Re-election of Freddy Brausch as independent Director until the next annual general meeting of Shareholders that will approve the annual accounts for the financial year ending 31 December 2021.
8. Re-election of Alex McKenna as Director until the next annual general meeting of Shareholders that will approve the annual accounts for the financial year ending 31 December 2021.
9. Re-election of Thilo Wendenburg as independent Director until the next annual general meeting of Shareholders that will approve the annual accounts for the financial year ending 31 December 2021.
10. Election of Julien Boulliat as Director until the next annual general meeting of Shareholders that will approve the annual accounts for the financial year ending 31 December 2021. A bio for Julien Boulliat is set out below.
11. Approval of remuneration for Freddy Brausch and Thilo Wendenburg as independent Directors, which will be paid pro rata for the performance of their duties for the relevant period ending on the date of the AGM. The proposed amount for each Director is set out in the Subsequent Events section of the Annual Report, which will be available to shareholders on or around 13 April 2021 and at least eight days before the date of the AGM. For the avoidance of doubt the non-independent Directors do not receive remuneration from the Company.

Bios for each of the persons mentioned in resolutions 6.- 9. can be found in the Prospectus, which is available on the Company's website www.Xtrackers.com.

Voting Arrangements for the AGM

Due to exceptional circumstances in the context of the COVID-19 pandemic and in accordance with Luxembourg law, the Board of Directors has decided to hold the AGM without physical meeting. **All Shareholders shall exercise their voting rights at the AGM by proxy.**

A proxy form may be obtained from the Company's website www.Xtrackers.com.

The signed proxy has to be returned **before 6:00 p.m. (Luxembourg time) on 21 April 2021** by courier to State Street Bank International GmbH, Luxembourg Branch to the attention of the Domiciliary Department, 49, avenue J.F. Kennedy, L-1855 Luxembourg, or by fax at the number: + 352 46 40 10 413, or by e-mail to: Luxembourg-Domiciliarygroup@statestreet.com.

For the Shareholders who are holding shares in the Company through a financial intermediary or clearing agent, it should be noted that:

- the proxy form must be returned to the financial intermediary or clearing agent in good time for onward transmission to the Company **by 12:00 p.m. (Luxembourg time) on 20 April 2021**;
- if the financial intermediary or clearing agent holds the shares in the Company in its own name and on the Shareholders behalf, it may not be possible for these Shareholders to exercise certain rights directly in relation to the Company.

Voting at the AGM

The presence or representation of a minimum number of Shareholders is not required (i.e. no quorum is required). The resolutions will be passed by simple majority of the Shareholders present or represented at the AGM. Each Share is entitled to one vote.

Audited Annual Report

The reports of the Board of Directors and the approved statutory auditor, as well as the English version of the audited financial statements of the Company (the **"Audited Annual Report"**) for the financial year ending 31 December 2020 will be available to shareholders at the registered office and on the website of the Company, https://etf.dws.com/en-sg/documents/downloads/reports-and-accounts/, on or around 13 April 2021 and at least eight days before the date of the AGM.

The Shareholders may also request that a copy of the Audited Annual Report be sent to their attention, free of charge, by sending an e-mail to: Luxembourg-finrep3@statestreet.com.

Bio

Julien Boulliat

Julien Boulliat is Head of Portfolio Engineering Systematic Investment Solutions. Julien Boulliat joined Deutsche Bank in 2012 with ten years of industry experience. Prior to joining Deutsche Bank, Julien Boulliat served as Head of ETF Portfolio Management at HSBC Asset Management, Financial Engineer at Sinopia Financial Services, and Deputy Head of Trading at Sinopia Asset Management. Julien Boulliat has a Master's Degree in Economics and Finance from Lumiere University Lyon 2 and a Postgraduate Degree in Portfolio Management and Financial Analysis from University Lille 2.

Luxembourg, 26 March 2021

The Board of Directors

Gigafactories

Miliband urges £1.5bn boost for electric vehicle makers

PETER CAMPBELL

Ed Miliband, Labour's shadow business secretary, yesterday called for a £1.5bn investment in at least three of the so-called gigafactories, warning that Britain was "significantly behind" other countries in building such plants.

Mike Hawes, chief executive of the Society of Motor Manufacturers and Traders, backed the call, saying the UK was "short" of electric vehicle battery manufacturing capacity.

"We do need gigafactories, and any mechanism that helps create the conditions for investment, we would support," Hawes told an online SMMT event. "Our global leadership in internal combustion engines counts for little in the new economy. We must shift to electric vehicles, and fast."

The UK plans to phase out sales of all non-electric cars by 2035, but the industry has warned that tens of thousands of jobs are at risk unless battery factories are opened to support the transition.

The Faraday Institution, a UK battery research institute, calculates that more than 100,000 jobs will be lost without new gigafactories as manufacturers move sites overseas, while more than 70,000 positions could be created by building such plants.

While the UK has only one public gigafactory project pending, from the start-up Britishvolt in Blyth, several factories backed by battery suppliers such as LG Chem and CATL are opening across Europe.

Volkswagen, the region's largest carmaker, plans to open six gigafactories just for itself by the end of the decade.

"We are significantly behind where we need to be if we are to deliver this transition," Miliband said. "Government should be willing to take an equity stake in these gigafactories so it gets the upside benefit."

The government has pledged £1bn to support the shift to electric vehicles and their supply chains, including £500m to attract gigafactory investment. But Faraday predicts the industry will need as many as eight gigafactories to support the network of vehicle plants in the UK.

Miliband also proposed interest-free loans to make electric cars more affordable, and a scrappage scheme to drive sales.

Congress legislation

Speedy US trade deal unlikely with deadline set to be missed

AIME WILLIAMS — WASHINGTON
GEORGE PARKER — LONDON

Hopes of clinching a trade deal with the US, seen as one of the major prizes of Brexit, are facing a setback with negotiators set to miss a deadline for securing a swift passage through Congress.

Trade negotiators were racing to put a deal before Congress before the end of the month, but will now miss the chance to be covered by "fast-track" legislation known as the Trade Promotion Authority (TPA), threatening a more difficult passage through Capitol Hill.

According to people familiar with the talks, the deal is also being held up by the Biden administration's decision to focus talks with the UK on solving the long-running Airbus-Boeing dispute over aircraft subsidies.

The US trade representative's office made clear earlier this month that a settlement was needed to the 16-year dispute between the US, UK and EU in order to address challenges posed by new entrants to the aircraft sector from China. Beijing has made it a priority to break the global duopoly of Airbus and Boeing that has dominated for decades.

If a UK-US trade deal is eventually agreed, it will now either be put before Congress without the fast-track protections offered, and risk being bogged down in dispute, or UK officials could wait for a new TPA to be negotiated.

The TPA is US legislation that governs the process through which trade deals pass through Congress and sets out the overarching principles of US trade policy. The US trade representative's office said on Monday that US trade representative Katherine Tai had discussed her "ongoing review" of the US-UK trade talks with UK trade secretary Liz Truss.

UK officials are pessimistic that a deal could pass through Congress without attracting amendments from lawmakers from US agricultural states. Trade rules around agriculture and food standards have been among the most contentious parts of US-UK talks.

Nasim Fussell, former trade counsel for Republicans in the Senate, said that while it is "not impossible" to pass a deal without the TPA in place, it would be "a tall order in this environment".

INTERNATIONAL

Putin critic

Navalny accuses prison guards of abuse

Opposition activist says back condition worsening without proper treatment

HENRY FOY AND MAX SEDDON
MOSCOW

Jailed Russian opposition activist Alexei Navalny has accused prison guards of "abuse" for withholding medical treatment and "torturing" him with sleep deprivation.

In letters released by his lawyers yesterday, Vladimir Putin's most prominent critic said he had been suffering from serious back pain for four weeks and had difficulty walking due to numbness in his leg. He claimed prison officials were "deliberately attempting" to worsen his health by not treating him properly and waking him once an hour every night.

Navalny was sent to a notoriously harsh prison last month for two and a half years after a trial he says was political. He had returned to Russia after recovering from a nerve agent poisoning that he blames on the Kremlin.

He said his condition had worsened in prison. "Walking for me is already difficult," he wrote. "This is the classic progression of trapped nerve illnesses when left untreated. I'm not asking for special conditions or privileges. I'm not asking for more rations or visits. I'm not asking the prison bosses to bake pies for me."

"What's happening now is [Putin]'s personal revenge and reprisal, right in front of our eyes," Navalny's wife, Yulia, wrote on Instagram.

Navalny was taken to a civilian hospital on Wednesday where doctors performed an MRI. He said he was not told of any diagnosis and only given ibuprofen and gel to treat the pain.

The activist's lawyers have unsuccessfully petitioned the prison service to supply him with medication and to allow his personal doctor to treat him, his lawyer, Olga Mikhailova, told independent news station TV Rain.

"The prison doctor clearly can't help. After he treats him it only gets worse, so they need to transfer him to Moscow. There are no obstacles to letting him out and giving him proper treatment, instead of reducing him to a state where the man might leave here a disabled person," she said.

Putin's spokesman said yesterday the Kremlin was not monitoring the situation or seeking information regarding Navalny's health. "The health state of convicts and those serving sentences in correctional institutions is monitored by prison authorities, that is their responsibility," Dmitry Peskov said.

The attempted assassination of Navalny and his subsequent jailing have contributed to worsening relations between Russia and the west, prompting new sanctions on Moscow.

In a joint statement released on Twitter yesterday, Latvia, Lithuania and Estonia called on Russia to provide Navalny with medical care. The Baltic states referred to "disturbing reports on Navalny health condition" and said access to healthcare was a basic right "even of political prisoners".

Russia's Federal Penitentiary Service later released a statement confirming he had been seen by a doctor and claimed "the state of his health is assessed as stable and satisfactory".

"Now we are really alarmed," Navalny's Anti-Corruption Foundation wrote on Twitter. "Even the Federal Penitentiary Service can't describe Alexei's condition as good."

PrivatBank scandal. Charges

Ukraine steps up fight against corruption

Arrests, sanctions and signals from president bring hope of tougher action over fraud

ROMAN OLEARCHYK — KYIV

Held to account: activists protest outside a Kyiv court hearing a case brought by Igor Kolomoisky in 2019. Below, Volodymyr Yatsenko is arrested at Kyiv airport last month
Sergei Supinsky/AFP/Getty; STR/AFP

The Hawker 800 corporate jet carrying Volodymyr Yatsenko to Vienna last month was about to leave Ukrainian airspace when it turned round and flew to Kyiv.

Minutes earlier, anti-corruption investigators had filed preliminary charges against the former deputy chief executive of Ukraine's largest lender, PrivatBank, in connection with a bank fraud that cost taxpayers billions of dollars. Yatsenko was attempting to flee the country, prosecutors said, on a jet owned by Igor Kolomoisky, an oligarch.

Yatsenko was arrested as soon as he landed. Two other former senior bank executives were also charged in connection with one of the biggest bank frauds in recent European history. Yatsenko, who has been released on bail, could not be reached for comment.

Five years ago regulators found a $5.5bn hole in PrivatBank's balance sheet, allegedly stemming from fraudulent and related-party lending. The systemically important institution had to be nationalised and recapitalised with state funds amounting to 6 per cent of Ukrainian gross domestic product. Before it was rescued, the bank was partly owned by Kolomoisky.

The swoop against Yatsenko, led by the specialised anti-corruption agency Nabu, was the first important move by Ukrainian authorities to go after the perpetrators of the alleged fraud.

For anti-graft campaigners, and Ukraine's western allies and donors, it has been a long time coming.

Volodymyr Zelensky, the former television comedian elected president in 2019, has been under pressure from the US, EU and IMF to follow through on his pledge to sweep away corruption and the oligarchic system. But his relationship with Kolomoisky has been ambiguous.

Zelensky became a star on the oligarch's television channel and enjoyed his support during the presidential campaign. Kolomoisky's lawyer served as Zelensky's chief of staff early in his presidency. Parliament passed a law preventing the bank's former owners from reclaiming ownership through litigation, but the president himself sent mixed messages on whether the nationalisation of PrivatBank was correct.

"These cases went forward only because of my activity," Iryna Venediktova, the chief prosecutor, told the Financial Times. She explained the need to insert herself directly into the matter after subordinates dragged their feet on approving the notices.

"Why is this an important case? Because huge amounts of money were in principle taken from the people of Ukraine . . . [we] need to return it."

The IMF has frozen a $5bn financial lifeline to Kyiv pending further action in the case. Meanwhile US president Joe Biden's administration is leaning on Zelensky's government to prosecute those responsible for the fraud. This month the US imposed a visa ban on Kolomoisky and his family over his "involvement in significant corruption" from 2014 to 2015.

Analysts and former Ukrainian officials said the US sanctions were a strong signal to Kyiv to hold PrivatBank's former owners and officials to account.

"We support this [US sanctions] decision and are working to return the money . . . to return justice to Ukraine," Zelensky said in a recent address to the nation.

Ten days after the US move, the chief prosecutor filed preliminary charges against three more former PrivatBank managers. Authorities say the two cases could account for $319m of lost assets.

"Certainly the EU, US and IMF want investigations into corruption . . . to see that the country is able to combat corruption," Venediktova said. "And we need to demonstrate this."

Kolomoisky and Gennadiy Bogolyubov, his fellow billionaire partner, did not respond to interview requests. They have previously denied wrongdoing and are still seeking to overturn the nationalisation through domestic courts.

PrivatBank, meanwhile, is trying to recover billions of dollars in assets from the two men through court cases in London and Delaware. US authorities are probing commercial property purchases made by the pair in various states.

> 'Why is this important? Because huge amounts of money were in principle taken from the people of Ukraine — [we] need to return it'

But Zelensky's endorsement of US sanctions against Kolomoisky and other recent actions have raised hopes he is preparing to get serious about the case.

"In the eyes of the general public and Ukraine's international partners the fight for the future of PrivatBank continues to be a litmus test for the future of Ukraine," said Sharon Easky, chair of the now state-owned and profitable bank. "The most recent actions against [the bank's former management] send a very strong and positive signal to society and Ukraine's international partners that those who caused the unprecedented losses and failure of PrivatBank will be held accountable," she added.

The Nabu investigation has not resulted in any charges against Kolomoisky and Bogolyubov.

Tetiana Shevchuk, a lawyer at Kyiv-based anti-corruption watchdog Antac, said it was "still too early to say whether Zelensky's move against Kolomoisky is genuine". Oleksandr Danylyuk, a former finance minister who oversaw PrivatBank's nationalisation, said Zelensky was torn over what to do about his powerful former ally.

Calvey case

Russia bank deal raises hopes for US executive's legal battle

MAX SEDDON — MOSCOW

Both sides in a corporate dispute that led to fraud charges against US private equity executive Michael Calvey have agreed to sell the bank at the heart of the lawsuit, raising his supporters' hopes that the case against one of Russia's largest foreign investors could be dropped.

Calvey's company, Baring Vostok, and rival Finvision, controlled by Kremlin-connected investor Artem Avetisyan and his minority partner, Sherzod Yusupov, said yesterday they would sell their stakes in Vostochny Bank to top-10 Russian lender Sovcombank.

The sale ends a fractious partnership that led to Russian secret services arresting Calvey for fraud in 2019 as well as parallel court battles for control of the bank in London, Italy, Cyprus and Blagoveshchensk, a far eastern city on the Chinese border.

Calvey and six Baring Vostok employees are on trial for allegedly defrauding Vostochny of Rbs2.5bn ($33m). All seven defendants deny the charges. They were freed from 19 months' house arrest in November last year.

The US businessman's legal troubles have become a headache for Russia's business sector, which is already struggling under US sanctions and the increasing role of the state in the country's floundering economy.

Calvey is one of Russia's best-known foreign businessmen and Baring Vostok is one of the country's largest overseas-backed investors.

Liberal figures in Russia's political and business establishment have called for the charges to be dropped, while some have negotiated, unsuccessfully, via back channels on his behalf.

Russia president Vladimir Putin publicly backed the case shortly after Calvey's arrest and made a show of support for Avetisyan, who is a protégé of one of his top economic advisers.

A Russian court awarded Avetisyan control of the bank in 2019. Vostochny said it would no longer press criminal charges against Calvey after Baring Vostok and Avetisyan settled their legal dispute last September.

But the case has continued under pressure from law enforcement and senior officials in the Kremlin who are wary of losing face if the charges are dropped, according to people familiar with the matter.

Calvey has accused Avetisyan of abusing the criminal courts to jail his business rivals and gain control of Vostochny.

A statement released by Baring and Finvision following the September settlement said: "The corporate dispute between the shareholders has no connection to the criminal case."

Calvey's supporters hope the bank's sale will help him beat the charges against him or receive a light sentence by further distancing Baring Vostok from Vostochny.

People involved in attempts to get the charges dropped, however, fear the case has taken on a life of its own because of the reluctance of the prosecutors to admit mistakes.

Neither side disclosed the financial terms of the deal, which they said took place "on market conditions".

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Holy See

English court finds fault with Vatican request in property case

MILES JOHNSON — ROME

A junior Vatican official claimed he was blackmailing a cardinal and offered to bribe a businessman with an escort during a negotiation for the Holy See to acquire a luxury London property development in 2018, according to material submitted to an English court.

The businessman, Gianluigi Torzi, who was arrested and charged with fraud and blackmail by the Vatican last year, has overturned a temporary financial restraint order obtained on behalf the Holy See to freeze some of his assets in the UK after the English court ruled that there was insufficient evidence to justify the order.

In the decision, which was made public this week, the judge found multiple flaws in the Vatican's request for a court order freezing bank accounts belonging to some of Torzi's UK companies. That application was based on allegations that he was engaged in a criminal conspiracy along with several Vatican officials to acquire a building in London.

Torzi is accused of having extorted €15m from the Vatican after negotiating its acquisition of 60 Sloane Avenue, a property in west London, in 2018. He denies the allegation.

No subsequent proceedings have been brought against Torzi by the Vatican, who released him following his arrest. The status of its case against him remains unclear.

The judge concluded that he did "not consider there is reasonable cause to believe that Mr Torzi has benefited from criminal conduct", and that the Vatican omitted crucial details of the transaction and the role of senior Holy See officials in its application.

The lawyers acting for the British authorities argued Torzi should not have continued acting as a middleman in the transaction after a junior Holy See official involved in the transaction disclosed that that official "controlled certain prelates — effectively through blackmail — and through his offer of an 'escort' as a gift in recognition of Mr Torzi's efforts".

The ruling concluded that, "while those criticisms do give pause to thought", Torzi had by that point conducted significant amounts of work in attempting to finalise the Vatican's purchase of the London building and then reported the offered bribe to Edgar Peña Parra, one of the most senior officials in the Vatican, and also Pope Francis.

The ruling noted that the Vatican "did not dispute Mr Torzi's account of these meetings, or what was said in them".

The decision noted that the Vatican had failed to provide any witness evidence from senior officials who were directly involved in the property transaction with Torzi, including Cardinal Pietro Parolin and Peña Parra, the second and third most senior figures in the Holy See after Pope Francis.

The English judge also found fault with the Vatican's request for a freezing order, as it alleged that Peña Parra had been subject to blackmail by Torzi. But these allegations were not reported at the time, and emails between the two men showed "a commercial relationship between two arm's length parties" for the purchase of the building.

60 Sloane Avenue: the London property bought by the Vatican

The ruling said that "the absence of any direct or indirect account from the man said to have taken charge of the transaction at a critical time" raises concerns. It added that the Vatican's allegations that Peña Parra was subject to blackmail "is incredible because no attempt was made by any alleged victim to report the matter to the authorities during the very lengthy period of time over which the extortion was said to have taken place".

After Torzi had acquired the building on the Vatican's behalf he claims he was threatened by a junior Vatican official and an external adviser, who told him "you either give up the [London] property and go away, or your life and that of your children is at risk".

The ruling said that while "much of what Mr Torzi has to say in his written statement is hearsay" he had provided documentation to back up his account of the transaction while the Vatican authorities had failed to do the same.


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INTERNATIONAL

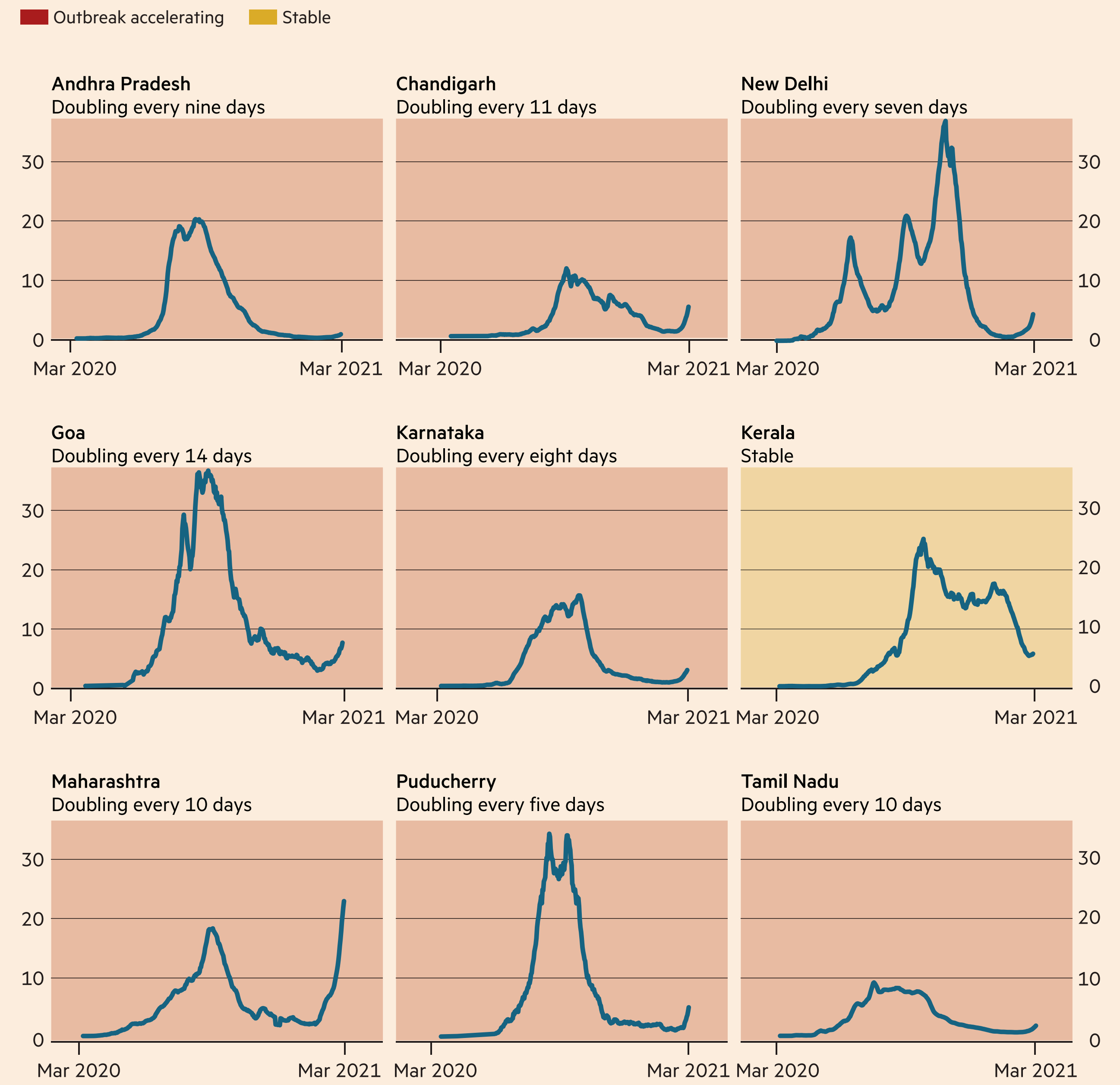
India second wave deals blow to hopes of herd immunity

Easing of lockdowns, new variants and reinfections cited as potential factors

BENJAMIN PARKIN — MUMBAI
JOHN BURN-MURDOCH AND ANNA GROSS — LONDON

Covid-19 is surging again in India, with cases rising fast in almost all parts of the country

New daily cases per 100k people



Source: covid19india.org

India is experiencing a sharp rise in coronavirus infections, increasing pressure on New Delhi to accelerate its vaccine rollout and puzzling scientists after a retreat of the pandemic had buoyed hopes that parts of the country had reached herd immunity.

The nation has reported more than 40,000 daily Covid-19 infections since last Friday, up from lows of about 11,000 last month. India yesterday reported 53,000 new infections in the previous 24 hours, the highest since October.

Cases are rising in 23 of the 30 states or union territories for which figures are available, according to a Financial Times analysis, with the percentage of positive tests rising in 21 of those.

Test positivity rates are doubling every five days in several states, the analysis shows. That is faster than the growth rate seen in the UK when the B.1.1.7 variant took off at the end of 2020 and is suggestive of rapid community spread. At the height of the winter surge in London, by comparison, doubling time was nine days.

The resurgence is strongest in Maharashtra, home to Mumbai, India's financial capital and economic powerhouse, which is seeing record daily infections of more than 30,000. Twenty per cent of its tests are coming back positive.

Scientists are unclear what is driving the increase, particularly after widespread infection last year prompted speculation that parts of India were enjoying herd immunity. One factor being considered was the lifting of most lockdown restrictions, which sent people flocking back to restaurants, weddings and even cricket stadiums.

But health experts said new Covid-19 variants could be fuelling the spread, and possibly reinfection. They argued that India must employ more robust monitoring to search for variants. "We need to know exactly what is happening. Are these variants and, if they are, are the vaccines going to be effective? Are there reinfections?" said Lancelot Pinto, a respirologist and epidemiologist at Mumbai's Hinduja Hospital.

Nimalan Arinaminpathy, reader in mathematical epidemiology at Imperial College London, said it was possible that immunity had been waning and that the rise in cases involved a substantial amount of people being reinfected, or that a new, more transmissible variant was driving the surge.

"Perhaps we are seeing an epidemic that is merely shifting to parts of the states that were less affected in earlier waves," he said. "There might be some combination of all three of these going on at the moment, but it's hard to say which is playing the strongest role."

India's health ministry said on Wednesday it had found 771 "variants of concern", including those first found overseas and a "new double mutant variant". It added: "These have not been detected in numbers sufficient to either establish [a] direct relationship or explain the rapid increase in cases in some states."

Quality control: a worker checks a packaged syringe at a facility near New Delhi

At its September peak, India was recording nearly 100,000 infections a day. A nationwide seroprevalence survey conducted in December and January showed that a fifth of Indians had antibodies, with other studies showing exposure to be far higher in metropolises, such as Pune or Bangalore.

Soumya Swaminathan, chief scientist at the World Health Organization, said claims of widespread immunity were probably exaggerated. "India never reached herd immunity at the population level," she said. "The first wave was focused in the big cities, which probably got some level of herd immunity, but now it's more widespread. This virus, once in the community, constantly looks for new hosts. Emerging viral variants with specific mutations make it more transmissible, hence the need for stricter public health measures."

'The first wave was focused in the big cities, but now it's more widespread'

More than half of Maharashtra's districts have case rates higher than at the September peak. Nagpur, which is back in lockdown, is recording 67 new cases per 100,000 people daily — more than three times the rate statewide. Cases there are doubling every 10 days.

India announced on Tuesday anyone older than 45 would be eligible for vaccination from April, after concern that overly restrictive criteria were slowing inoculation. Doctors said one encouraging sign was that the wave of infections in hard-hit cities, such as Mumbai, appeared to be less severe than last year.

Aparna Hegde at Mumbai's Cama Hospital said her ward had about 12 Covid-19 patients, up from three or four in January but well below the 60-plus of last year. "From my experience, it's not as if it's the same as before," she said. "But you have to be careful because it doesn't take much time to tip over."

Yet while India's fatality rate remains low, reported deaths have risen from about 100 a day at their low last month to more than 200. "I'd be worried about a lot of places in India," said Reuben Abraham, chief of the IDFC Institute think-tank, pointing to a rising Covid-19 reproduction number. "Why this is happening, honestly, we don't really know."

Additional reporting by Stephanie Findlay and Donato Paolo Mancini

See Companies and Markets
David Pilling see Opinion

Inoculation pledge

Biden doubles vaccine target to 200m in his first 100 days

JAMES POLITI — WASHINGTON

Joe Biden declared "hope is on the way" as he doubled his goal for US coronavirus vaccinations to 200m within his first 100 days in office and hailed his $1.9tn fiscal stimulus deal for already delivering a stronger recovery.

The US president's optimism in the fight against the pandemic and the economic downturn came during his first press conference since entering the White House in January.

Biden said the fact that forecasters were upgrading their projections for gross domestic product growth to more than 6 per cent this year was evidence that the relief package was working and the battle against Covid-19 was making progress. "We are starting to see new signs of hope in our economy," he said. "Help is here and hope is on the way."

Despite Biden's desire to project confidence on the health and economic crises that have dominated his first months in office, he has found himself on the defensive over a rise in migrants arriving at the border with Mexico.

Pressed on his administration's handling of the surge in arrivals, he blamed his predecessor, Donald Trump, for damaging the government's capacity to handle migrants and said much of the pressure at the border was seasonal. "There's no easy answer," he said.

Biden continues to post strong approval ratings given the deeply polarised US political landscape. Some 53.3 per cent approve of his job as president, compared with 42.3 per cent who disapprove, according to the latest poll average by Realclearpolitics.com.

That 11 percentage-point lead is better than Trump's ratings at any time during his presidency but worse than Barack Obama's margin in late March 2009, little more than two months after he took office.

Biden scored a big legislative victory this month when Congress approved his $1.9tn stimulus plan, which he hopes will deliver a boost to the economy as the country tries to rebound from the doldrums of the pandemic.

The president and his economic team are planning government investment of about $3tn to deliver new long-term spending on infrastructure, education and caregiving — to be at least partly financed by tax increases. "I want to change the paradigm [so] we reward work not just wealth," he said.

Biden gave his strongest signal yet that he would support a change in the Senate's filibuster rules — which require a majority of more than 60 to pass legislation — if Republicans keep opposing his proposals. "I want to get things done, consistent with what we promised the American people," he said.

Summit dispute

Austria clashes with other EU states over jab allocations

MICHAEL PEEL, MEHREEN KHAN AND SAM FLEMING — BRUSSELS

EU divisions over vaccine distribution were laid bare at a summit yesterday as Austrian chancellor Sebastian Kurz clashed with fellow leaders over the allocation of 10m extra doses of the BioNTech/Pfizer jab.

Kurz was leading efforts to ensure that Austria is part of a group of EU countries that are given additional vaccine supplies after being affected by AstraZeneca's delivery shortfalls. But his demands were rebuffed by other leaders, including Germany's Angela Merkel, who have questioned Vienna's need for extra jabs over more stricken countries in eastern Europe.

EU officials have spent the past week at loggerheads over how to distribute a portion of the 10m jabs, with countries including the Czech Republic, Latvia, Lithuania, Croatia and Estonia arguing they are suffering from immediate shortfalls, having ordered large quantities of the AstraZeneca vaccine.

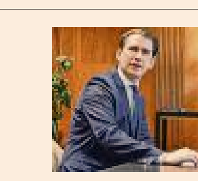
Kurz, who has railed against Brussels' allocation system, has said Vienna would veto any distribution deal that did not include Austria. Without a deal, the 10m will be distributed to countries pro-rata, based on population.

Expressing her frustration at Austrian criticism of the EU, Merkel told the summit that vaccine contracts were "signed by member states and it was not by some stupid bureaucrats". One EU diplomat said the Austrian leader was "quite belligerent" and that there was "no agreement regarding his claims".

While all EU countries have the right to pro-rata shares of every vaccine bought by the European Commission, they can opt to buy more or less of each jab as they wish. Any unused shares can then be bought by other member states.

Austria has inoculated 14.6 people per

Sebastian Kurz: one EU diplomat described his conduct at the summit as 'quite belligerent'



100 residents, higher than the EU average of 13.6, according to figures compiled by the European Centre for Disease Prevention and Control and calculated to national capitals.

The dispute underscores growing disunity in the EU over the vaccine rollout as leaders also debated tighter export curbs. Many EU countries are struggling to contain the virus, with Belgium and France being forced into fresh lockdown measures. The commission has proposed a toughening of its export regime as it seeks to push beneficiaries of EU vaccine exports, including the UK, to share some of their own production.

Emerging markets

South African central bank bucks trend and holds rates

JOSEPH COTTERILL — JOHANNESBURG
JONATHAN WHEATLEY — LONDON

South Africa's central bank has kept its main interest rate at a historic low of 3.5 per cent, breaking with emerging-market peers that have increased rates following this year's surge in US Treasury yields.

The South African Reserve Bank said yesterday that it would maintain its benchmark repo rate for now, in contrast to the central banks of Russia, Turkey and Brazil, which increased rates last week. Emerging markets are competing for investor interest with rising US Treasury yields.

South Africa's central bank is struggling in the aftermath of the biggest downturn in the country's economy, which contracted 7 per cent in the global pandemic last year. A planned vaccine rollout is off to a slow start and frequent rolling power blackouts have returned to hobble activity.

Growth this year is expected to be about 3.8 per cent and "getting back to pre-pandemic output will take time", the Reserve Bank said, explaining its reasons for holding rates. Inflation is also expected to stay at the low end of a 3-6 per cent target in 2021, it added.

The risk for emerging markets is that rising interest rates, feeding into higher borrowing costs for governments, will exacerbate fiscal problems. After heavy public spending during the pandemic, Brazil's debt was equal to 102 per cent of GDP at the end of last year, up from 89 per cent a year earlier, according to the Institute of International Finance. South Africa's rose from 64 per cent of GDP to 82 per cent during the year, sparking fears of fiscal instability.

South Africa spent 18.6 per cent of public revenues on servicing its debt last year, up from 14.2 per cent in 2019, according to recent estimates by Fitch Ratings. That compares with an emerging-markets average of 9.9 per cent, up from 8 per cent.

Investors have sold off US Treasuries this year as they bet that vaccinations and President Joe Biden's stimulus plan will boost the economy and inflation, eroding the value of long-term bond income. The benchmark 10-year US yield has risen almost a percentage point this year to as high as 1.73 per cent, offering investors an attractive alternative to riskier emerging-market debt.

Lesetja Kganyago, the South African Reserve Bank's governor, played down concerns. But Charles Robertson, chief economist at Renaissance Capital, warned that the bank might be forced into action. "Unless there is some big surprise in the US, South Africa is going to have to participate in the rate hiking cycle this year," he said.

Global trade

Severe Suez disruption feared as clearance could take weeks

DAVID SHEPPARD AND IAN SMITH — LONDON
BRENDAN GREELEY — MARYLAND
HEBA SALEH — CAIRO

Rescuers have warned that the Suez Canal could remain blocked for "weeks" by the grounding of a huge container ship, raising fears of a significant disruption to global trade.

Specialist dredgers arrived yesterday to try to dig out and refloat the 220,000-tonne Ever Given after it became wedged across the canal during a sandstorm on Tuesday. Despite efforts to move the ship, the vessel was still stuck across the canal last night.

Dutch services provider Boskalis, which owns Smit Salvage — a group involved in the rescue — likened the operation to trying to free a beached whale. "The more secure the ship is, the longer an operation will take," Peter Berdowski, chief executive of Boskalis, told the Netherlands' *Nieuwsuur* television programme. "It can take days to weeks. Bringing in all the equipment we need, that's not around the corner."

The 400-metre Ever Given, run by Taiwan-based Evergreen Marine, is one of the world's largest container ships and is weighed down by thousands of tonnes of cargo. Its position suggests its bow and stern are wedged on the shallow banks of the canal's southern end.

While salvage experts hope higher tides may help release the vessel if dredgers can remove enough sand and soil, there are growing fears that refloating the Ever Given may prove more complex. The Suez Canal Authority indicated that its own expectations for refloating the vessel had been extended. It said it had let 13 vessels traverse the northern end of the canal on Wednesday but that those vessels would now need to drop anchor, with all further navigation suspended.

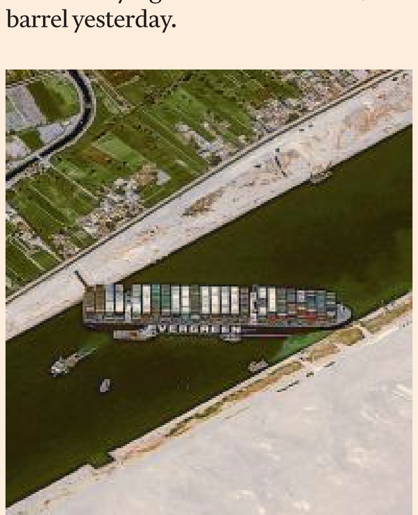
Salvage companies may need to remove fuel from the ship's tanks and consider offloading some of its containers, an arduous task given the remote location, sheer height of the ship and lack of infrastructure on the ground.

Ranjith Raja, an analyst with financial services data firm Refinitiv, said at least 206 ships were waiting on either side of the canal, double the number from 24 hours earlier.

John Glen, economist at the Chartered Institute of Procurement & Supply, said a prolonged shutdown of the canal risked severe disruption. Most large container liners have not yet decided whether to reroute vessels around the Cape of Good Hope or use air freight for time-sensitive cargo, but are working frantically to reorganise schedules.

"If goods have to be rerouted via Africa due to the blockage, this could add as much as 10 days to delivery times for UK businesses," Glen said. "If this does happen, it will inevitably lead to shortages of goods and inflationary price rises for consumers."

Oil prices have risen as long lines of tankers wait to pass, though traders said there was no immediate concern about supply shortages. Brent crude, the international benchmark, shed some of Wednesday's gains to trade near $61 a barrel yesterday.



Stuck: Ever Given is one of the world's largest container ships

Wood Mackenzie, an energy consultancy, said that while the largest impact was on container shipping — which made up about 50 per cent of the vessels transiting the canal in February — at least 16 laden crude oil and refined fuel tankers had been held up. About 25 per cent of global container trade volumes move via the Suez Canal, according to Container Trades Statistics.

Insurance experts expect a wave of claims stemming from the blockage. David Smith, head of hull and marine liabilities at broker McGill and Partners, said the final bill for the incident was likely to exceed $100m, including compensation for delays, loss of revenue for the SCA, damage to cargo and the cost of refloating the ship.

Questions have also been raised over whether the growth of cargo ships poses unforeseen risks in relatively narrow chokepoints, such as the Suez Canal.

Evert Lataire, head of the Marine Technology Division at Ghent University in Belgium, said satellite tracking suggested the ship could have been shoved across the canal by the "bank effect" in which a vessel travelling too close to the side of a river or canal is twisted away from it by pressure differentials in the water.

Additional reporting by Harry Dempsey in London and Kathrin Hille in Taipei

Winning Formula: Can a return to F1 help Aston Martin revive its brand?

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FT Weekend

Congressional hearing

Zuckerberg rejects Facebook role in riot

Social media chief points finger at Trump over storming of Capitol Hill

HANNAH MURPHY — SAN FRANCISCO
KIRAN STACEY — WASHINGTON

Mark Zuckerberg has denied that Facebook played a primary role in paving the way for the storming of the US Capitol on January 6 but conceded its moderation policies could be "more effective" as it grapples with misinformation and polarising content.

Appearing before a House of Representatives panel via video link yesterday, alongside Twitter chief Jack Dorsey and Sundar Pichai, head of Google's parent company, Alphabet, the Facebook chief executive pushed back against suggestions from members of Congress that the social platform bore responsibility for the riot by allowing misinformation, hate speech and online extremism to flourish.

"The responsibility here lies with the people who took the actions to break the law and . . . also the people who spread that content, including the [former] president [Donald Trump], but others as well," Zuckerberg said.

Zuckerberg also said claims that Facebook's advertising-driven business model amplified provocative and polarising speech were "not accurate", adding: "I believe that the division we see today is primarily the result of a political and media environment that drives Americans apart."

However, he later acknowledged that the company needed to do "further work" to make its moderation "more effective".

The hearing saw both Republicans and Democrats vent ire at all three tech platforms, and lawmakers promised to introduce new legislation to force them to do more to curb misinformation.

Michael Doyle, a Democratic representative from Pennsylvania, said: "Time after time you are picking engagement and profit over the health and safety of your users, our nation and our democracy . . . We will legislate to stop this. The stakes are simply too high."

Members of Congress are looking, in particular, at ways they might limit platforms' legal protections against being sued for libel over content posted by their users.

Zuckerberg said he would back reforms of those protections under Section 230 of the 1996 Communications Decency Act, suggesting the government set up a third-party body to assess whether platforms are doing enough to remove unlawful content.

> 'The division we see today is primarily the result of a political and media environment that drives Americans apart'

Dorsey expressed concern, however, about how any new rules would be tailored to a platform's size, while Zuckerberg later suggested that smaller companies could be exempt.

The hearing comes after the platforms ushered in eleventh-hour changes to their content moderation policies in the run-up to the US 2020 election — and after the vote — in reaction to the fierce criticism from academics and the press.

Following the Capitol riot, in which five people died, many critics argued the measures were too little, too late and that enforcement was patchy, pointing to the platforms' failure to curb unfounded conspiracies pushed by Trump and his supporters of rigged voting machines.

Washington. Party financing

Corporate cash flow restarts to Republicans

Donations to fundraising vehicles rise despite pledge to pause in wake of unrest

LAUREN FEDOR — WASHINGTON
CHRISTINE ZHANG AND ANDREW EDGECLIFFE-JOHNSON — NEW YORK

Rioting: FEC filings from February suggest some companies have changed their donation strategies after the mob attack
Alex Edelman/AFP/Getty

Several large US companies made the maximum allowable contributions to the Republican party and candidates in February, in an early sign that corporate America is restarting donations to the "Grand Old Party" after halting them in the wake of the US Capitol attack.

Many US companies, including Facebook, Microsoft and JPMorgan Chase, as well as the US Chamber of Commerce, a lobby group, said they would pull or review political donations after the January 6 Capitol riots that left five people dead. Several companies specifically said they would not give to Republicans who opposed the certification of Joe Biden's presidential election victory.

Eight GOP senators and 139 House members voted against certification hours after the mob of Donald Trump's supporters invaded the Capitol.

But Federal Election Commission filings show many groups have resumed donations to the Republican party. Under US election law, corporate Political Action Committees can donate up to $15,000 a year to national party committees and up to $5,000 to other PACs or specific candidates for the primary and general elections.

Filings show Cigna and T-Mobile each gave $15,000 to the National Republican Senate Committee and National Republican Congressional Committee. Intel gave $15,000 to the NRCC. All three companies donated equal amounts to Democratic party committees.

The NRSC and NRCC funnel money to Republican Senate and House candidates, including the 147 lawmakers who voted against certification. The NRSC is run by Rick Scott, a Florida senator, who opposed certification.

Cigna and Intel had said they would not donate to Republicans who opposed certification, while T-Mobile said it would "re-evaluate" its giving. Cigna said: "Our standard eliminates direct contributions to any federal or state elected official who encouraged or supported violence or otherwise hindered a peaceful transition of power on that day, or who do so in the future," it said.

Intel said its "policy halting direct contributions to members of Congress who voted against certification of the Electoral College results still applies".

T-Mobile did not provide a comment.

Companies have little control over how donations are spent, and contributions are likely to end up backing candidates who voted against certification.

Bruce Freed, president of the Center for Political Accountability, which monitors political spending, said giving to campaign committees was a way for companies to stay "at arm's length" from Republicans associated with the attempt to discredit Biden's victory.

Just one big group, defence contractor Sierra Nevada, donated directly to a lawmaker who opposed certification. It gave $1,000 to Doug Lamborn, a Republican congressman from Colorado. Sierra Nevada declined to comment.

AT&T gave $5,000 to the House Conservatives Fund, a leadership PAC affiliated with Mike Johnson, a Republican congressman from Louisiana who also opposed certification. AT&T said its employee PACs "continue to adhere to their policy adopted on January 11 of suspending contributions to the re-election campaigns of members of Congress who voted to object to the certification of Electoral College votes". It added: "We have been assured that none of the employee PAC's contributions will go toward the re-election of any of those members of Congress."

Analysts said many companies would return to the status quo of donating to both political parties. But the FEC filings from February suggest some groups have changed their donation strategies after the riots. Several that have contributed to both parties donated exclusively to Democrats, or to Republicans who opposed Trump and his supporters.

More than 60 per cent of contributions last month were directed towards Democrats, according to a Financial Times analysis of the filings.

Eli Lilly, the pharma group, gave the maximum to the Democratic senatorial and campaign committees (DSCC and DCCC), respectively, while FedEx's PAC gave $10,000 each to the two Democratic committees. US cable group Comcast gave $15,000 to the DCCC alone. All three groups previously donated equally to Democrats and Republicans.

Eli Lilly said: "Contributions from LillyPAC throughout the current election cycle, which is still in its early stages, are and will continue to be in line with our values." FedEx said: "Multiple factors impact our decisions to support candidates and we are reviewing all future political contributions."

Comcast declined to comment.

At the same time, nearly a dozen large corporations gave sizeable amounts to Liz Cheney, the Wyoming Republican who was the most prominent GOP lawmakers to vote to impeach Trump over his role in the January 6 attack. She received donations from Altria, American Express, Morgan Stanley, AT&T, General Electric, Walmart, Pfizer and Honeywell, among others.

Freed predicted businesses would feel more pressure to donate to both parties in the run-up to the 2022 midterm elections. "These campaign committees are going to be raising a great deal of money because the 2022 elections are going to be a titanic battle," he said.

Additional reporting by Hannah Kuchler in New York

Where the money went

Donated only to Democratic committees	Donated to Democratic and Republican committees
Altria	Anheuser-Busch
Comcast	Arnold & Porter
Dominion Energy	BBVA
Genentech	Cigna
Eli Lilly	CSX
FedEx	Intel
MassMutual	Pfizer
	T-Mobile

Sources: FEC filings for February; FT research

GLOBAL INSIGHT
WASHINGTON

Edward Luce

Fixation on ethnicity shows race still gets under Americans' skin

Martin Luther King famously yearned for the day when Americans would be judged not by the colour of their skin but by the content of their character. He would be unimpressed by US progress towards that goal. Ideologically, conservatives and liberals live in different worlds. Both, however, increasingly view it through the lens of group identity.

By that measure, liberals should be happy with Joe Biden's cabinet, which is 55 per cent non-white — considerably higher than the non-white share of the US population. Alas, there is no such thing as victory in the politics of job distribution. This week, the nation's two Asian-American senators, Tammy Duckworth and Mazie Hirono, threatened to block further appointees unless Biden upped the share of Asian Americans in his cabinet.

They later dropped their vow to block all "non-diversity nominees" following a White House damage limitation operation. But their point was made. In a 50:50 Senate, either one had the power to hold up legislation, including bills meant to benefit Americans of all races. The move came just a few days after a 21-year-old gunman killed eight people in Atlanta, six of them Asian. The shooter's motives remain unclear. Many have presented the slaughter as an anti-Asian hate crime. In a separate killing of 10 people in Boulder, Colorado, initial reports had suggested that the perpetrator was also white. "It's always an angry white man, always," said the race and inclusion editor at a major US newspaper in a tweet. The tweet was later deleted when it turned out the suspect, also 21, was in fact a Syria-born Muslim.

> No side ever wins in an endless feud. The only beneficiaries are the elites

At that point, Fox News and other conservative news outlets took interest in a massacre that could be construed as a terrorist attack, although there was no basis to that either. In both cases, Americans were invited to filter the killings through the culprit's demography. The danger is that US politics will deteriorate into a series of feuds, in which ancestral crimes can never be atoned. Where grievance is a political currency, the incentive to present your group as victims is overwhelming. In some cases, such as Americans descended from slaves or native Americans, the crimes against them were vast and their legacy endures. Other identity groupings, including Asian Americans and Hispanics, are too broad to be as meaningful.

Asia accounts for 60 per cent of the world's population from Hindu-majority India to Shinto Japan, and has every religion and skin tone in between. Only in the west does the category "Asian" — which brackets together the children of Catholic Vietnamese boat people with Brahmin venture capitalists from Bangalore — make sense. As for Hispanics, the children of Cuban exiles born in the US have little except language and religion in common with undocumented fruit pickers from Guatemala.

America's most potent ethnic group remains whites, whose supposed grievances are increasingly the glue that keeps the Republican party together. Since they still make up a majority, Republicans have an interest in inventing resentments. Democrats meanwhile rightly condemn the Republican party's increasingly overt racial incitements. Most of the leading Republican populists, such as Ted Cruz of Texas, Tom Cotton of Arkansas, Josh Hawley of Missouri and Ron DeSantis of Florida, are Ivy League graduates. The same educational background applies to much of the Fortune 500-led diversity industry, whose focus on the optics of senior appointments is matched only by disinterest in how much their janitors are paid.

All of which is a million miles from Martin Luther King's "content of their character". It is possible that, decades from now, Americans will look back on today as a period of acute social paranoia before the US finally embraced a calmer politics within its multi-ethnic reality. That outcome is by no means a given. Barack Obama's election was greeted as a turning point in US racial history. Yet Obama was never allowed to forget the colour of his skin. At the same time, the US left needs to recognise that whites will be the majority for decades to come — not least as many Hispanics define themselves as white. No side ever wins in an endless feud. The only beneficiaries are the elites directing events, far away from most people's reality.

edward.luce@ft.com

Supreme Court

Canada judges uphold federal carbon tax

DEREK BROWER

Canada's Supreme Court has ruled that the federal government can impose a carbon price across the country, against the wishes of some provinces, finding that "global warming causes harm beyond provincial boundaries and that it is a matter of national concern".

The ruling will be seen as vindication for Justin Trudeau's governing Liberal party, which made tackling climate change a centrepiece of its re-election bid in 2019 and in December committed the country, the biggest exporter of oil to the US, to achieving net-zero greenhouse gas emissions by 2050.

The six-to-three majority decision dismisses a challenge from the oil-rich provinces of Alberta and Saskatchewan, which were joined by Conservative-run Ontario in arguing that the federal government's 2018 carbon tax law infringed on their jurisdiction.

The court said there was "broad consensus among expert international bodies that carbon pricing is a critical measure for the reduction of [greenhouse gas] emissions".

It added: "This matter is critical to our response to an existential threat to human life in Canada and around the world."

Jonathan Wilkinson, Canada's minister of environment and climate change, said the ruling "reaffirmed that climate change impacts Canadians no matter where they live . . . and that the federal government can continue to ensure pollution isn't free".

Justifying the federal government's right to set national carbon prices, the court said that climate impacts would be felt disproportionately by Canada's vulnerable communities.

"It is well established that climate change is causing significant environmental, economic and human harm nationally and internationally, with especially high impacts in the Canadian Arctic, coastal regions and on indigenous peoples," the court said.

"The impact on those interests justify the limited constitutional impact on provincial jurisdiction."

The Trudeau government, which came to power in 2015, enacted carbon-pricing legislation in 2018 and last year said that the levy would increase from C$30 ($24) a tonne to C$170 a tonne in 2030, making it one of the world's most aggressive carbon-pricing regimes.

In December, the government outlined a plan to deliver economy-wide net zero emissions by 2050 and said Canada would "exceed" its Paris climate pact targets to reduce greenhouse gas emissions 30 per cent below 2005 levels by 2030.

Provinces can still set their own carbon prices if they exceed those set by Ottawa.

Sea of Japan

North Korea defies Biden again with test firing

EDWARD WHITE — SEOUL
DEMETRI SEVASTOPULO — WASHINGTON
ROBIN HARDING — TOKYO

North Korea has conducted its second significant weapons test in the past week, raising one of the first big foreign policy challenges for US President Joe Biden and allies.

The North Korean military fired two short-range ballistic missiles off its eastern coastline yesterday. The missiles flew about 450km before crashing into the sea outside Japan's exclusive economic zone, Seoul and Tokyo said.

No further details of the weapons tested were immediately available.

The rockets were launched just days after North Korea fired two cruise missiles in the first known military provocation by the authoritarian regime since Biden's inauguration in January.

Captain Mike Kafka for US Indo-Pacific Command said the Pentagon was monitoring events: "This highlights the threat that North Korea's illicit weapons programme poses to its neighbours and the international community."

US officials had played down Sunday's cruise missile tests, saying they did not breach UN resolutions, which bar ballistic missile launches, and were at the lower end of the range of North Korea's provocations. Speaking of those launches, one US official said it was "common" for North Korea to do tests and the US believed it was "not in our best interest to hype these kinds of things".

Keen observers: people in Seoul watch news footage of North Korea's launch of two missiles

The White House did not immediately comment on yesterday's test.

The US is reviewing its North Korea policy while Pyongyang has rebuffed efforts to engage. Under former president Donald Trump, Kim Jong Un continued to develop nuclear weapons technology while Washington insisted that loosening sanctions was contingent on Pyongyang denuclearising.

Despite three face-to-face meetings between Trump and the North Korean dictator, talks broke down after Kim refused to accept US demands.

Soo Kim, a former CIA North Korea analyst at think-tank the Rand Corporation said the US refusal to make an explicit comment about its Pyongyang policy might have motivated Kim to "reassert North Korea's relevance".

She added: "But the fact that the [first] missile test was dismissed and the antics shut down immediately may send Kim the message that the Trump days are over. We're probably talking a more measured, calibrated stance."

Sugar rush End of lockdowns will have short, sharp effects but economies need something more sustaining ➔ MARKETS INSIGHT, PAGE 14

Companies & Markets

China retaliates against retail groups' human rights concerns

- H&M and Nike suffer backlash
- Brands pulled from online sites

CHRISTIAN SHEPHERD — BEIJING

H&M and Nike are facing a backlash from Chinese state media and ecommerce platforms over historical statements of concern about forced labour in Xinjiang, days after a round of sanctions stoked tensions between Beijing and western governments.

Yesterday, searches for clothing from H&M, the Swedish retailer, turned up no results on Alibaba's T-mall and JD.com, China's two biggest online retailers. Searches for H&M's physical shops on Baidu and Gaode, China's leading mapping apps, also turned up no results.

The apparent halt came after China's Communist Youth League accused H&M of "boycotting" cotton produced

> The backlash coincides with a diplomatic row between Beijing and western countries

in Xinjiang. It pointed to a statement from the retailer last year that said H&M was "deeply concerned" about reports of forced labour in the western Chinese region, where 1m Uyghurs have been detained and officials have been accused of human rights abuses.

H&M's statement said the retailer did not source directly from Xinjiang and would end its relationship with Huafu Fashion, a group that operates in the region. The statement was not accessible yesterday. H&M said on Wednesday via its official Weibo account that it required all suppliers to meet responsible business standards. The retailer added that this was not a political stance and the group did not directly buy cotton anywhere in the world. "We are committed to long-term investment and development in China," it said.

Alibaba, JD.com and Baidu did not respond to requests for comment.

Analysts at UBS said they expected "temporary negative impact on sales", especially for H&M, as its products appeared to already have been pulled from leading ecommerce sites in China.

They noted that Chinese internet users have in the past called for boycotts of brands such as Dolce & Gabbana, Dior and Balenciaga, which "did not have long-lasting effects".

A months-old statement from Nike, the US sportswear company, that expressed concerns about reports of forced labour in Xinjiang was circulated by state media on Wednesday.

It sparked anger from Chinese social media users and the company's local commercial partners.

Wang Yibo, a Chinese pop star and a brand ambassador for Nike, said he was cutting ties with the company. His employer, Yuehua Entertainment, said Wang "firmly resists any words or actions that smear China".

Nike did not respond to messages seeking comment. China has for years been at the core of its growth strategy, as the world's largest sportswear maker by revenue seeks to extend its lead over rivals such as Adidas and Puma.

The backlash against H&M and Nike has coincided with a diplomatic row between Beijing and western countries, with the EU, US, UK and Canada imposing sanctions on Chinese officials this week over China's policies in Xinjiang.

China's foreign ministry, which denies human rights abuses, retaliated with its own measures against EU groups and parliamentarians. The tensions have threatened to scupper Brussels' ratification of an EU-China investment deal agreed last year.

Additional reporting by Emma Zhou in Beijing, Patricia Nilsson in Florence and Demetri Sevastopulo in Washington

Over the moon Airbus declares victory after breaking US grip on Japan satellite market

An artist's impression of Superbird-9, which will be far more flexible in its operations than predecessors — Airbus

SYLVIA PFEIFER

Airbus has broken America's hold on the Japanese satellite industry by making its first sale to one of the country's leading telecoms services companies.

The European aerospace group has been chosen by Sky Perfect JSAT to build a new satellite for television and broadband services over eastern Asia.

Airbus will design and manufacture the satellite, and provide services and support for in-orbit operations.

It is the first time a Japanese satellite operator has selected a non-domestic or non-US manufacturer, according to Airbus.

Jean-Marc Nasr, head of space systems at Airbus, said it was "a big victory for us as it's Japan".

Called "Superbird-9", the satellite will be based on Airbus' OneSat line, part of a new type of flexible satellite with the capacity to change function in orbit in line with customer needs.

Traditional satellites were sent into orbit with a fixed function — a drawback as consumers increasingly spend time on mobiles and computers that use WiFi or cellular connections.

New spacecraft being developed by manufacturers such as Airbus, Boeing and France's Thales Alenia Space, are designed with the expectation that they will have to move around to meet changing demand rather than being fixed.

By using digital payload technology, these satellites will allow operators to change their services while in operation, moving from providing video to broadband to 5G.

Airbus won its first contract for OneSat with Britain's Inmarsat in 2019, followed by Australia's Optus, the country's second-largest telecoms company.

Inmarsat's satellite will be the first one to be launched in the OneSat product line, in 2023. Airbus now has contracts for seven satellites across the world.

The aerospace group said some of the core technology of the OneSat system was originally developed in the UK as part of Airbus' SkyNet 5 contract to supply secure communications to the British military.

The new breed of satellites will also be cheaper and faster to produce.

Airbus said OneSat's modular design and build meant production time would be about 18 months, compared with 24 to 30 months for older generations, according to analysts.

Key modules, including payload, propulsion and antenna will be designed and manufactured in the UK.

The company said that once the market was fully established, OneSat satellites would be 50 per cent cheaper and twice as fast compared with previous generations of spacecraft.

Italy's Serie A in last push to clinch €2.5bn TV contract

MURAD AHMED

Italy's elite football clubs are set for last-ditch talks on a €2.5bn media rights sale that is expected to underline the financial damage the pandemic has inflicted on the sport.

The 20 teams in Serie A, Italy's top league, will vote today on whether to give its biggest television contract to internet group DAZN or accept a lower offer from longtime partner Sky. The chosen broadcaster will screen the lion's share of its football matches between 2021 and 2024.

DAZN, a streaming service backed by billionaire Leonard Blavatnik, has offered around €840m per season, according to people briefed on the process. Comcast-owned Sky is prepared to pay just €750m per season to remain the competition's main broadcaster.

The bids were lodged earlier this year but clubs are divided on which to choose. By law, Serie A must decide by Monday or the auction will be void, forcing the league to begin the sale process again. "It's a car crash," said a person with direct knowledge of the process.

The impasse comes amid a financial crisis for football, with clubs suffering heavy revenue shortfalls in the pandemic because of the lack of gate receipts. Serie A raised nearly €1bn in its last domestic rights sale.

Frustrated DAZN executives have signalled they are unwilling to match its current offer in any future tender, while Sky is refusing to raise its bid, according to people briefed on the talks.

The media rights tender has also held up negotiations over a separate €1.6bn deal with CVC Capital Partners and Advent International. The private equity groups are seeking a 10 per cent stake in a new company that will hold Serie A's broadcast and commercial rights

In the latest vote on the broadcast deal on Tuesday, 11 clubs, including Juventus, AC Milan and Inter Milan, voted in favour of taking DAZN's larger cheque, according to people familiar with the matter. Eight clubs abstained while one was absent. Fourteen votes are required for a decision to be passed.

The auction is another sign that the era of rising TV contracts is over. Clubs in England, Germany, Spain, Italy and France, Europe's big five leagues, together earned €17bn in revenues last season, mainly through broadcast deals.

Serie A, DAZN and Sky declined to comment

Stripe's rise signals internet shift from advertising to commerce

INSIDE BUSINESS

TECHNOLOGY

Tim Bradshaw

When Tim Berners-Lee and his colleagues were crafting the world wide web three decades ago, they left a key component incomplete.

Alongside the familiar 404 error, encountered when a web page is "not found", there exists a similar code 402, denoting "payment required".

According to web browser maker Mozilla, the 402 code was intended to tell a visitor that they needed to pay to view a certain web page. However, the scheme was never built out. To this day, there is still no standardised way to send or receive payments online.

"It's kind of funny, or tragic, that so many decades into the web's history, and given the central importance of being able to generate that sort of sustaining income from the internet, that it has gone so undone and underbuilt," said entrepreneur Patrick Collison at a Wired event a few years ago.

Collison's digital payments company, Stripe, has been chipping away at this problem for the past decade. Slowly but surely, Stripe has begun to make the complex, ossified payments system appear simple for millions of its customers.

As a result, Stripe is now worth $95bn, making it the most valuable private company in Silicon Valley. It is apposite that Stripe occupies that lofty perch, which a decade ago was home to Facebook. Stripe's ascendance comes at a time when the foundation of the internet economy is shifting from advertising to commerce.

Stripe and peers including Square, Adyen and PayPal have, along with the likes of Shopify, built a new online commerce and payments infrastructure that is solving the original 402 error.

The legacy of the web's missing payments layer has been the dominance of advertising as a business model for online services such as Google and Facebook. But the pull towards payments and commerce is simple: it is a far, far bigger market than advertising.

Global advertising spending fell around 4 per cent to $569bn last year, according to media agency Magna. Digital platforms have fared better than traditional media, of course, climbing 8 per cent while offline ad sales tanked 21 per cent.

> It is not just Facebook that is looking for life beyond ad sales. Twitter is testing 'super follows' and TikTok is pushing into ecommerce

At nearly $5tn, the ecommerce market is already several times larger than the entire advertising business. While the margins may be thinner, eMarketer estimates that worldwide ecommerce sales rose by 28 per cent last year and now make up 18 per cent of the total retail market.

Even before the pandemic supersized ecommerce spending, Facebook chief Mark Zuckerberg was starting to steer the social network away from its reliance on advertising. Ads still made up 99 per cent of Facebook's revenues last year, but in January 2020, Zuckerberg said that the three areas which he was "most focused on for the next chapter of our company" were private messaging, virtual reality, and commerce and payments.

Since then, Facebook has added shopping tabs to Instagram and its other apps, and begun testing a WhatsApp payments system in Brazil and India. Even its digital currency, Diem (formerly called Libra) is gearing up for a renewed push later this year.

It is not just Facebook that is looking for life beyond advertising. Twitter is testing "super follows", a way for users to charge for bonus content, and TikTok is pushing into ecommerce through partnerships with the likes of Shopify.

This "creator economy" concept of allowing people with an online following to make money from sales or tips was pioneered in China. Elsewhere, it has been popularised by Twitch and Patreon, mimicked by YouTube and Facebook, and expanded into new fields by Substack's newsletters and dozens more start-ups.

Stripe's technology sits behind many of these platforms (Shopify, Instagram, Cameo and Substack are among its customers). So too does the Collison philosophy. The company's "mission statement" to "increase the GDP of the internet", Patrick Collison has argued, does not mean fighting with rivals for the next big customer.

"Zero sum games are bad," he insists. Instead, Collison hopes that by making payments easier and faster, it can stimulate new economic activity.

It will take many more years for payments and commerce to displace ads as the default form of monetisation for internet companies such as Facebook and Twitter. But the infrastructure is falling into place. In web standards documentation, that 30-year-old 402 code is still listed as "reserved for future use".

tim.bradshaw@ft.com

THE HIGH COURT OF IRELAND
COMMERCIAL
Record No. 2021/47 COS

IN THE MATTER OF AN APPLICATION UNDER REGULATIONS 13 AND 14 OF THE EUROPEAN COMMUNITIES (CROSS-BORDER MERGERS) REGULATIONS 2008, AS AMENDED

AND IN THE MATTER OF TRANE TECHNOLOGIES FINANCING LIMITED AND TRANE TECHNOLOGIES LUXEMBOURG FINANCE S.A.

NOTICE IS HEREBY GIVEN that an application for an order under Regulation 14 of the European Communities (Cross-Border Mergers) Regulations 2008 (as amended) (the "**Regulations**"), confirming scrutiny of the legality of the cross-border merger as regards that part of the procedure which concerns the completion of the cross-border merger, in respect of a proposed cross-border merger (the "**Merger**") between Trane Technologies Financing Limited and Trane Technologies Luxembourg Finance S.A. (the "**Applicants**") will be made by the Applicants in the Commercial List of the High Court of Ireland (the "**Court**"), sitting at the Four Courts, Inns Quay, Dublin 7, Ireland, at 11:00 a.m. (Irish time) on 20 April 2021 (the "**Hearing**").

The Court issued a certificate under Regulation 13 of the Regulations on 15 March 2021 confirming that Trane Technologies Financing Limited has properly completed the pre-merger requirements in the Regulations. A certificate confirming that Trane Technologies Luxembourg Finance S.A. has properly completed the pre-merger requirements was issued by a civil law notary in Luxembourg on 4 March 2021.

Any interested party wishing to support or oppose the making of any order at the Hearing (an "**Interested Party**") that wishes to obtain a copy of the Originating Notice of Motion and Grounding Affidavit should contact the Solicitors for the Applicants at the address below. Any Interested Party may appear at the Hearing personally or be represented by a solicitor or by counsel. Any Interested Party intending to so appear should give notice to the Solicitors for the Applicants by no later than 5:30 p.m. (Irish time) on 15 April 2021, and any affidavit in support of any such appearance should be filed with the Central Office of the High Court of Ireland, and served on the Solicitors for the Applicants, by no later than 5:30 p.m. (Irish time) on 15 April 2021.

26 March 2021

ARTHUR COX LLP
Solicitors for the Applicants
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland
(Ref: DTB/S3C)

B.S.D. CROWN LTD.
NOTICE TO CREDITORS REGARDING THE FILING OF A MERGER PROPOSAL WITH THE ISRAELI REGISTRAR OF COMPANIES

In accordance with Section 318 of the Israeli Companies Law, 5759-1999, and Regulation 3 of the Israeli Companies Regulations (Merger), 5760-2000, notice is hereby given to the creditors, to the extent they exist, of B.S.D. Crown Ltd., a company organized under the laws of the State of Israel, registration number 520042920 (the "**Company**"), that on March 25, 2021, the Company and Yosef Zvi 2021 Management Ltd., a company organized under the laws of the State of Israel, registration number 516343639 (the "**Target Company**"), filed a merger proposal with the Israeli Registrar of Companies, pursuant to which, upon completion of the merger, Target Company will merge with and into the Company. Company's creditors are hereby invited to view the merger proposal at the offices of the Israeli Registrar of Companies or at the Company's registered office at 7 Derech Menachem Begin Street, Ramat Gan, Israel, during normal business hours and after coordinating in advance with Moshe Manor Tal (+972-3-6395552), and at Meitar Law Offices, at 16 Aba Hillel Street, Ramat Gan, Israel, during normal business hours and after coordinating in advance with Adv. Mike Rimon (+972-3-610-3100).

B.S.D CROWN LTD.

PREMIER OIL UK LIMITED
REGISTERED NUMBER: SC048705

Notice is hereby given that, on 22 March 2021, a certified copy of the order pronounced by Lady Wolffe in the Court of Session on 19 March 2021, *inter alia*, sanctioning a compromise or arrangement (the "**Restructuring Plan**"), under Part 26A of the Companies Act 2006 and between Premier Oil UK Limited, a private limited company incorporated under the Companies Acts (Company No. SC048705) and with its registered office at Fourth Floor, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EN, and two classes of its creditors was registered by the Registrar of Companies in Scotland, together with a certified copy of the Restructuring Plan.

CMS Cameron McKenna Nabarro Olswang LLP
Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EN
Solicitors for Premier Oil UK Limited

PREMIER OIL PLC
REGISTERED NUMBER: SC234781

Notice is hereby given that, on 22 March 2021, a certified copy of the order pronounced by Lady Wolffe in the Court of Session on 19 March 2021, *inter alia*, sanctioning a compromise or arrangement (the "**Restructuring Plan**"), under Part 26A of the Companies Act 2006 and between Premier Oil plc, a public company incorporated under the Companies Acts (Company No. SC234781) and with its registered office at Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EN, and two classes of its creditors was registered by the Registrar of Companies in Scotland, together with a certified copy of the Restructuring Plan.

CMS Cameron McKenna Nabarro Olswang LLP
Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EN
Solicitors for Premier Oil plc

Banks

Credit Suisse sets Greensill bill at $3bn

Finance firm's collapse leaves lender's clients trapped in frozen funds

OWEN WALKER AND STEPHEN MORRIS

Credit Suisse has calculated its clients could lose up to $3bn from the frozen funds linked to collapsed specialist finance firm Greensill Capital.

The Swiss bank has spent three weeks trying to unravel a slew of contracts that underpin the supply-chain finance funds, which stood at $10bn when they were suspended on March 1.

The funds were marketed to Credit Suisse's professional clients as low-risk products that offered a higher return than cash deposits.

But several of the businesses that Greensill lent money to have indicated they are unable or unwilling to repay the debts, according to people briefed on the discussions.

More than 1,000 investors are trapped in the funds. Credit Suisse has returned $3.1bn and plans to pay back a further $1bn in early April, according to people with knowledge of the plans.

GFG Alliance, the steel empire run by industrialist Sanjeev Gupta, collectively owes $1.3bn to the funds and has indicated it cannot pay them back. Bluestone Resources, the US coal mining group founded by West Virginia governor Jim Justice, has also said it was "not capable" of repaying $850m.

Credit Suisse executives do not expect to receive up to $400m lent to Katerra, a SoftBank-backed construction start-up. SoftBank pumped money into Greensill last year to cover debts at Katerra, but it did not reach the Credit Suisse funds, the Financial Times reported last week.

There are several other creditors that are "dragging their heels" on repaying the Credit Suisse funds, according to a person briefed on the process of recovering the assets. That brings the maximum exposure to around $3bn — just ahead of the bank's net income last year, which was $2.9bn.

"I would stress that is the theoretical maximum," said a person involved in the discussions. "I still expect losses to be much lower . . . It could be a long process though."

The bank's executives are confident the fund's losses could be reduced to $1bn-$1.5bn after some money is paid back, other assets are recovered in the courts and insurance pays out. The full losses may not be known for months or even years as insurers and lawyers contest contracts underwriting the funds.

Credit Suisse managers have discussed potentially compensating investors for part of their losses, which Reuters reported could be as much as 50 per cent. But senior executives are wary of doing so as it could invite lawsuits from the bank's shareholders and increased capital buffers from Finma, the Swiss financial regulator.

Credit Suisse conceded last week that some of its funds' investors had threatened litigation, adding that the fallout from the crisis could lead to "material" financial losses, client desertions and tumbling assets under management.

Investors have enlisted law firms in Zurich and London to initiate claims against the it to recover potential losses.

Credit Suisse declined to comment.

Technology. Gig economy

Legal threats make for rough ride at Deliveroo

Investors fear costs burden as self-employed riders model comes under growing pressure

DELPHINE STRAUSS, TIM BRADSHAW AND ATTRACTA MOONEY

When the skies darken over London, Joe brightens up. After two-and-a-half years biking meals round the capital for Deliveroo, he knows that bad weather means better pay.

Joe said "working life" meant "you're always looking at the weather", because when it rained, customers were more likely to order takeaway and casual couriers were less likely to go out.

While Deliveroo touts flexibility as an advantage, for full-time couriers such as Joe, "you have to work when it's busy". That had become harder with Deliveroo's casual workforce doubling over the past year, he said.

"Over-hiring is the critical issue for riders and our fees. That has got way worse for us since the pandemic."

The surge in food delivery has thrown a spotlight on the employment practices of companies whose business model depends on having armies of workers at hand to meet fluctuating demand, with no obligations to guarantee their pay, hours or even their personal safety.

A study of rider earnings published yesterday has found that on an hourly basis, a third of drivers in the UK are paid less than the minimum wage.

Deliveroo, which is targeting a market capitalisation of up to £8.8bn in this month's initial public offering in London, is under increasing pressure to justify its model of using self-employed riders, following Uber's decision to cede to a Supreme Court ruling and class its UK drivers — though not its food couriers — as workers with entitlement to the minimum wage and other benefits.

Deliveroo faces legal challenges in at least five of its main markets over the status of its riders. Last year it almost quadrupled the provision it made for fines and other costs related to legal proceedings, to £112.2m.

A large portion of that relates to Italy, where it is threatened with criminal prosecution after the Italian government found Deliveroo should have engaged its riders on a "quasi-employee basis".

The company has said it will continue to defend its position that riders are independent contractors, but highlighted to investors the risk that it might not succeed.

If it were forced to change its model, it could incur "significant additional expense" or exit some markets.

Deliveroo is targeting a market cap of up to £8.8bn in this month's London IPO
Hollie Adams/Bloomberg

David Cumming, head of UK equities at asset manager Aviva Investors, told BBC Radio 4 that a "combination of investment risk and social issues" made him reluctant to invest in Deliveroo. Others have echoed this concern.

Andrew Millington, head of UK equities at Aberdeen Standard Investments, said: "We will not be taking part in the Deliveroo IPO, as we are concerned about the sustainability of the business model, including but not limited to its employment practices."

An equity investor at another asset manager said they were "not very keen" on buying Deliveroo shares next week, in part because of the regulatory burden.

"Given it's such a low-margin business, the extra costs have the potential to destroy profitability."

Tom Powdrill, head of stewardship at PIRC, a shareholder advisory group, said that for the growing number of investors prioritising environmental, social and governance (ESG) issues, Deliveroo "has question marks on both the S and the G".

Deliveroo said: "There has been a strong investor interest in our planned IPO, and we are already backed by some of the most respected global tech investors."

Deliveroo's prospectus maintains that in the UK, by far its largest market by sales, the "self-employed status of our riders has been confirmed in multiple court rulings".

But even since Deliveroo began its IPO process this month, it has had to update its filings to warn prospective investors of new legal threats in Spain that could reclassify delivery workers as employees and force it to share details of its algorithms.

Pay is one of the biggest sources of contention.

Deliveroo says its riders earn more than £10 an hour on average for the time they spend assigned to orders and an average of £13 in peak times. But an investigation led by the Bureau for Investigative Journalism, which analysed 2,669 invoices from 318 riders between April 2020 and March 2021, suggests otherwise.

It found that more than half of the riders earned less than Deliveroo claims. For every hour logged into the Deliveroo app, a third earned less than £8.72, the main adult rate of the national minimum wage.

Deliveroo hit at what it called "unverifiable, misleading claims", based on data gathered from less than 1 per cent of its UK riders.

It said hourly rates were not a "meaningful reflection" of how riders were paid, because they could accept jobs from multiple apps at the same time.

> On the matter of ESG issues, there were 'question marks on both the S and the G'

Based on the time between accepting an order and dropping it off, Deliveroo said average earnings were more than the national minimum wage. Riders received an average of £4-£5 per order and average delivery fees had risen year on year.

Riders say all the delivery apps have pros and cons. But one common gripe with Deliveroo is that it offers a fixed fare when riders accept an order, with no adjustment if they are held up at a restaurant — which often happens — or by traffic delays.

Some investors argue that upending the gig economy employment model is in the long-term business interests of Deliveroo and its rivals.

Bradley Tusk, a venture capitalist and former Uber investor, believes that employing riders "may actually be the better play".

That way, they could be prevented from working for rivals and avoid the costly competition to recruiting new workers, he suggested.

"I sold all my Uber shares as soon as I could, and I personally will not invest in Deliveroo when it goes public," Tusk said. "I would reconsider all that if I thought they had a way to lock in the dominant position in the marketplace."

Industrials

Princeling set for showdown with uncle in chaebol drama

EDWARD WHITE, SONG JUNG-A AND LEO LEWIS

The future of the biggest producer of synthetic rubber is under threat as a *chaebol* princeling grapples with his estranged uncle in a shareholder battle in South Korea.

The dispute over Kumho Petrochemical is the latest sign that increasingly aggressive activist investors could reshape the governance of family-controlled companies across Asia.

The outcome of the struggle will be decided in Seoul today where shareholders, including BlackRock, HSBC and Vanguard will vote on an overhaul planned by Park Chul-whan, the group's single biggest shareholder and nephew of Park Chan-koo, the group's chair and chief executive.

"This is not about control," Park Chul-whan, a Harvard-educated executive who goes by CW, said. "The timing is right to take advantage of the capital that we have."

His proposals involve separating the chair and chief executive roles, paying higher dividends, appointing new directors and forming committees to oversee transactions and pay.

Park, 42, is seeking to sell shares in a Kumho unit that makes products for hand sanitiser, valued at about $1bn, via an initial public offering, and to focus investment on emerging areas such as hydrogen and battery technologies.

> The Kumho dispute shows how activists are seeking to recast governance at Asian family-controlled groups

He has also vowed to deploy more professional managers.

In response, Kumho Petrochemical has issued a set of its own proposals, including higher dividends and oversight improvements.

"But it is irrational for them to ask for the sudden change of management and excessive dividends in the name of [a] shareholder proposal without prior consultations," it said.

International proxy advisers are divided, with Glass Lewis siding with the challenger and ISS with the company.

Norges Bank Investment Management, which manages Norway's $1.3tn oil fund, said it would support most of Park Chul-whan's proposals.

Park Chan-koo and his family interests own almost 15 per cent of the company.

South Korea's pension fund, the second-biggest shareholder with an 8 per cent stake, has said it will support the chair's counter proposal.

"We believe we have the upper hand," the company said.

The vote comes as activist funds have sharpened their focus on Asia, in the belief that the region offers greater returns compared with the US, UK or Europe.

Last week, investors won a rare battle against the management of Japan's Toshiba.

The opportunities, said the manager of one fund that is considering multiple targets in South Korea, arose from the relative lack of experience among local companies in fending off a sophisticated activist campaign.

Also, large institutional funds are increasingly making statements on environmental, social and corporate governance, which commit them to vote in favour of shareholder proposals to improve management.

Oil & gas

Lobby changes tack to back carbon pricing

MYLES MCCORMICK — NEW YORK

The oil industry's most powerful Washington lobby group is calling for the introduction of a carbon price as it tries to influence how the Biden administration achieves ambitious climate goals.

The American Petroleum Institute yesterday threw its weight behind a "market-based, economy-wide" approach to climate change. Carbon pricing involves imposing a cost on greenhouse gas emissions to push polluters to reduce them.

The decision marks a stark reversal. The API fought to sink a bill that would have introduced carbon pricing under the Obama administration. Many of its members have since voiced support for the policy, however, and the API said it had changed its stance so as not be frozen out of the conversation.

"We're dealing with the new Biden administration and we know [climate] is one of the top four items that they are going to pursue in their policy agenda," Mike Sommers, chief executive. "So we want to set up a discussion about what is the appropriate way to do this in a way that is market-based, rather than policies that some are pursuing which are more command-and-control."

The form a carbon price takes can vary, with options ranging from a direct tax, charging companies per tonne emitted, to a "cap-and-trade" system, which sets a number of allowances each year to be bought and sold by emitters. The API has not said which mechanism, or the price level it would support.

The state of California adopted a cap-and-trade system a decade ago but previous legislative efforts to advance one at the federal level have failed to gain traction on either side of the aisle.

Some Democrats have floated potentially more draconian alternatives to carbon pricing. Frank Pallone, chair of the House energy and commerce committee said this month it was "time to try something new" as he unveiled a bill which would mandate emissions reductions by power producers by set dates.

Yesterday's support for a carbon price was just part of a wider overhaul of the API's policy positions as it shifts its approach in order to remain at the negotiating table under a president who has vowed to "transition away" from oil.

The group accepted the need for direct regulation of methane emissions, having previously backed a decision by the Trump administration to scrap such regulations. It also called for industry-wide standards for reporting "scope one" and "scope two" emissions, referring to emissions from producers' operations and those of its power suppliers.

Sommers said relations with the White House had thawed after a "rocky" first few weeks in which it introduced executive orders scrapping the Keystone XL pipeline and halting new leases on public lands. "Those were tough signals about what we were going to be dealing with ahead," he added.

Travel & leisure

Cineworld falls to $3bn loss and raises more debt

ALICE HANCOCK

Cineworld warned that cinema attendance would not return to pre-Covid levels until 2024 as it turned to investors for permission to raise more debt after reporting a record $3bn pre-tax loss.

Chief executive Mooky Greidinger told the Financial Times he expected 2022 to be "a great year" but in a statement released yesterday, Cineworld said that its base case scenario was that box office admissions would remain at least 5 per cent below 2019 levels until 2024.

The world's second-largest cinema chain has been left in a precarious position by the pandemic, as it entered the crisis with high debt levels having pursued a number of big acquisitions. Lockdowns have forced the majority of its 767 cinemas to close for most of the year.

Despite securing an emergency financing deal with lenders in November, the group said yesterday that it had secured commitments for a further $213m convertible bond maturing in 2025. It warned that its recovery was likely to be "volatile" given uncertainty around reopening restrictions, the number of films available and the desire of consumers to return.

The debt is subject to approval by Cineworld's shareholders who will have to agree to pause the company's borrowing limits in a vote on April 12.

The closure of Cineworld's screens amid lockdowns and the continual delay of Hollywood releases pushed the group to report a pre-tax loss of $3bn for 2020, compared with pre-tax profit of $212m a year earlier.

Big picture: Cineworld entered the pandemic with high debt levels

Revenues for the year were down 80 per cent to $852m. Greidinger said that it was the first time in the history of his family's companies, which have operated cinemas since 1930, that the business had fallen to a loss.

Net debt rose to $8.3bn but Greidinger said the group did not plan to raise ticket prices or sell assets to cover its financing costs. The group is relying on a $224m tax rebate in the US to be paid in April and the newly agreed bond to make sure it does not breach its covenants.

Citi analyst Natasha Brilliant warned Cineworld faced "much uncertainty". "Unless cinemas reopen successfully in May, further rent reductions are negotiated and the tax refund is received in April, Cineworld will almost certainly have to rely on additional liquidity."

See Helen Thomas

Soriot's vaccine headaches prove chronic

Questions mount over whether AstraZeneca's dash and drive, which enthral investors, have resulted in missteps

FT REPORTERS

Last summer, eight years in as chief executive of AstraZeneca, Pascal Soriot was riding high. The share price was up 200 per cent on his watch. The group's pipeline had been transformed since the Parisian saw off a takeover bid from Pfizer in 2014. And the UK-Swedish company was working with Oxford university on the leading vaccine candidate for Covid-19.

Since then, the vaccine has been injected into millions of arms and saved thousands of lives. Yet Soriot and AstraZeneca are enduring constant criticism for their distribution and data difficulties. The stock is down more than a fifth since July, lagging behind a dozen larger rivals. There are even rumblings of discontent with the chief executive.

It has been another week of drama. On Sunday, Soriot's friend José Baselga, AstraZeneca's head of oncology R&D, died in Spain. On Monday, AstraZeneca unveiled data in the US showing high efficacy levels for its vaccine, allowing the company to bask briefly in the acclaim its executives feel they deserve.

But on Tuesday, the data and safety monitoring board in the US abruptly disputed the findings, with the implication that AstraZeneca had inflated the performance by excluding the most up-to-date data.

Even as Soriot took charge of the crisis, one person close to him described the usually unflappable 61-year-old as "a bit frazzled . . . He is very good at planning and seeing and dealing with everything. But this came completely out of the blue and he hates it when something he hasn't forecast happens."

On Thursday AstraZeneca released additional data about the US trials, which showed only a slight reduction in efficacy at preventing symptomatic Covid-19 infection — from 79 to 76 per cent. The success at preventing serious illness and death stayed at 100 per cent.

But even this delayed vindication offered little respite. In the middle of the US crisis, another problem erupted in Europe. EU officials suggested on Wednesday that the company had "stockpiled" 29m doses at a factory in Italy, fuelling anger that vaccines made in the EU were being shipped overseas even as deliveries to EU countries had suffered severe delays.

There are now mounting questions about whether the very dash and drive that have enthralled pharma investors have led to missteps, as he mobilised AstraZeneca to deliver a vaccine on a grand scale and at cost for the duration of the pandemic.

One former senior employee said AstraZeneca "felt like they are martyr-heroes coming to try to save the world . . . but getting stuck in this battle between the UK and the EU, mostly because the EU has a Brexit grudge".

It took guts to take on a challenge of this size: committing to producing more vaccines than any other player, with little vaccine experience. But the company's tendency to rely on Soriot's "gut instinct" can also cause it problems, one person close to the company suggests. "He doesn't have a lot of people pushing back on anything he says."

Even on the board there is concern that "everything has to go through Pascal", according to a person familiar with internal discussions, who said some directors were querying the strength of the people around the chief executive.

A person close to the company rejected that, pointing to roles played by Mene Pangalos, head of R&D, Ruud Dobber, head of biopharma and Pam Cheng, head of global operations and IT.

Perhaps significantly, for a company that has suffered a series of public relations problems, there is nobody on the senior executive team with communications as a core part of their responsibilities, a difference from rivals such as Pfizer or GlaxoSmithKline.

One insider said: "There is a general sense of the company being buffeted on the reputational issue and just not being able to get on top of it." In this week's example, the company had wanted to promptly release the findings from its large US trial, aware they could help lay to rest damaging questions about its safety and benefits, but had neglected to agree the press release in advance with the independent monitoring board.

Few lessons seemed to have been learned from an early data release in November, which caused confusion and controversy when three separate efficacy levels were included. Only later did it emerge that one dosing regime was due to an initial error and had not been tested on people over the age of 55.

The lack of transparency has riled scientists as well as officials. Anthony Fauci, the veteran director of the US National Institute of Allergy and Infectious Diseases, this week said he had never seen a data safety monitoring board react so vehemently to a public release.

"When something goes wrong with a product, it's seldom the case that it's only a communications problem, but that appears to be the case with the AstraZeneca vaccine," said John Doorley, associate professor of strategic communications at Elon University and former corporate communications director at Merck. "The available data show they've got a great vaccine and they're offering it in a way that's civically responsible, but it looks like the rush to satisfy legitimate communication pressures from the stock market and public health officials has led to some missteps."

The scientists behind the creation of the Oxford vaccine are frustrated that its merits are not resounding as loudly as they should, according to a person familiar with the matter, who suggested it was creating some tensions with AstraZeneca. The Oxford team want a co-ordinated effort to trumpet its advantages, particularly in the US, and to ensure it is not seen simply as a "British" vaccine, the person said.

Oxford university said it was "working closely with AstraZeneca, to make the most of their expertise in drug development and strong global networks. This is allowing us to move fast and start protecting people around the world."

The former senior employee said she was not surprised that AstraZeneca ran into problems with the board that oversaw the US clinical trial, even though no other vaccine makers have. She said AstraZeneca had been disappointed that the vaccine was not as effective as the mRNA vaccines from BioNTech/Pfizer and Moderna and was keen to make its efficacy rate look as good as possible. "They are willing to go into the grey zone," she said.

A person close to the company said this was completely incorrect.

While what one person described as Soriot's "optimism" is credited for the company's extraordinary revival, the same quality was also being viewed as a "slight weakness", according to another person who cited the way in which he had "over-promised" on the volumes and timescale for vaccine production in Europe.

When Soriot met EU officials in February, he promised to deliver a combined total of 150m doses in the second quarter. That target was recently cut to 70m. It is on course to miss the first quarter's target of 30m, which had already been slashed from an original upper limit of 120m.

Soriot said half of these doses would come from China and the US, according to people with knowledge of the interaction — but neither country has so far exported doses and the US has some export restrictions.

The person close to the company said it had indicated that it would try to increase deliveries by sourcing from its international network but that it was not guaranteed. As soon as it had become clear that this would not be possible in the near term, it had informed the European Commission.

Other questions centre on an interview Soriot gave to European media in January, in which he said the vaccine active ingredients for Europe were "essentially produced in two plants, one in the Netherlands, one in Belgium". Yet the Dutch factory, run by the subcontractor Halix, has not delivered a single dose to the EU because it has yet to receive regulatory authorisation there.

Many European officials no longer bother to hide their fury at AstraZeneca, which they portray as a main reason the EU immunisation drive badly lags behind those in the UK and US.

Philippe Lamberts, co-leader of the Green group in the European parliament, said commission officials had been "telling me for months now that AstraZeneca treats us like a piece of shit. We learn some stuff from the press about commitments. This is not the way you deal with a customer".

Suggesting there could be lasting damage to AstraZeneca's business with the EU, he said: "I wouldn't want to be in the shoes of Pascal Soriot. Because they are shooting themselves in the foot."

Thierry Breton, EU internal market commissioner, told the FT he was in "constant contact" with Soriot but had "not always received consistent explanations" from AstraZeneca about supply problems. "The company needs to explain to us why there is such a difference in treatment between the UK and Europe," Breton said.

Johnson & Johnson has also faced some production problems, but EU officials praise it for being cautious. "A good merchant is never, never over-promising," said one official.

Both Soriot and Leif Johansson, the company's chair, have flinched at finding themselves caught in such a public spotlight, one insider said. "They are both very private people. They just want the whole thing to go away."

So far, no heads have rolled. Those with the power to push Soriot out — shareholders and the board — are keeping the faith. Mike Fox, a fund manager and head of sustainable investing at Royal London Asset Management, a top-20 shareholder with a £900m stake, praised the company and Soriot as "heroic". "It is important to understand it is, right now, the maximum point of heat and tension," he said. "It would be much better to think about what the reputation will be in two years' time and our view is it will become the dominant vaccine."

Two other top-30 investors told the FT they supported the CEO.

Yet amid the febrile atmosphere, questions are being asked among some board members about how Soriot operates. Internally events have contributed to a sense of what one source described as "lost momentum". The company's £94bn market cap was "extraordinary" but, however unfairly, "it's now seen as a slight disappointment" against last summer's £122bn peak.

Peter Bach, head of the center for health policy at Memorial Sloan-Kettering, called for Soriot to resign. He argues AstraZeneca's stumbles could be responsible for a public health "catastrophe". "If the board did not fire him, it was because "they think he's the best chief executive for the shareholders, whether or not he's the best chief executive for the public health crisis".

Hans van Ees, a professor of corporate governance at the University of Groningen, said the real question for the board is whether AstraZeneca's slip-ups were foreseeable. "The vaccine rollout is clearly being managed from the C-suite, and eventually the CEO will have to own some of these possible errors of judgment if they do terminal damage to AstraZeneca's reputation."

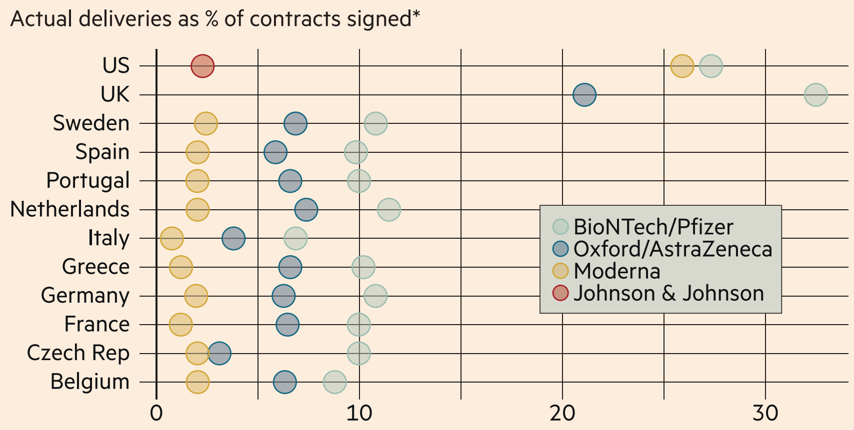
Reporting by Sarah Neville in London, Hannah Kuchler in New York, Sam Fleming and Michael Peel in Brussels, Donato Mancini in Rome and Attracta Mooney and Oliver Barnes in London

See Opinion

AstraZeneca's tendency to rely on chief executive Pascal Soriot's gut instinct can cause problems — FT Montage

Vaccine deliveries by manufacturer

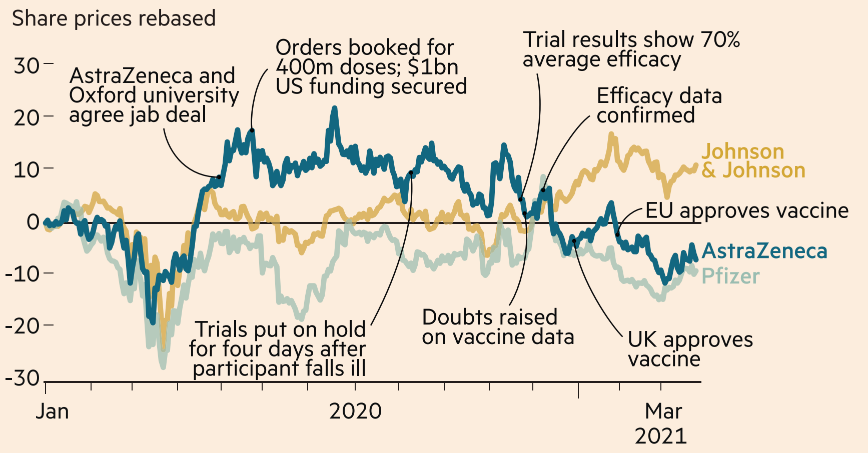
Actual deliveries as % of contracts signed*



* Excludes potential expansion deals
Sources: Airfinity; S&P Capital IQ

AstraZeneca performance

Share prices rebased



Timeline

Relentless series of challenges

Aug 27, 2020 AstraZeneca signs a contract with the European Commission, agreeing to supply an initial batch of 300m doses of its Covid-19 vaccine developed with Oxford university. Stella Kyriakides, EU health commissioner, says agreement, which is the first of its kind between the EU and a Covid vaccine manufacturer, will "ensure that doses of a vaccine will be delivered across member states".

Nov 23, 2020 Interim trial results of the AZ jab indicate average efficacy of 70 per cent. When delivered as half dose followed by a full dose at least a month later, efficacy rises to 90 per cent.

Jan 29, 2021 The European Medicines Agency approves use of AZ for all EU citizens aged 18 or over, despite doubts being raised by Germany and France on its efficacy in older people. The Commission raises prospect of border restrictions between Irish Republic and Northern Ireland to curb vaccine exports from the EU, before swiftly abandoning the plan.

Mar 7-15 Austria becomes first EU country to suspend use of the AZ vaccine after one person, aged under 50, dies with blood clots following the jab. Within a week, nine other member states follow by pausing or limiting use of the jab, despite calls from EMA and WHO to continue vaccinations.

Mar 18 Germany, France, Italy and Spain say they will resume use of AZ vaccine after EMA concludes jab is "not associated" with a higher risk of blood clots and thus "safe and effective".

Mar 24 Commission calls on AZ to explain why 29m doses sit unused in a manufacturing plant near Rome, as tensions over supply shortfalls continue to build. AZ says doses are awaiting "quality control" before being supplied to EU member states and to developing countries as part of the Covax initiative.

> The group 'felt like they are martyr-heroes coming to try to save the world but getting stuck in this UK-EU battle'

> 'There is a sense of being buffeted on the reputational issue'

FT

The business of vaccines
Will the Covid-19 pandemic fundamentally change the vaccine market?
ft.com/video

Energy

Texas wind power in disarray after winter storm leaves tangled mess of disputed payments

GREGORY MEYER — NEW YORK

Renewable energy investors are reassessing their plans in Texas after last month's winter storm froze some wind power projects and left their complex financing arrangements in a shambles.

The disarray threatens to hold back development in the largest American wind power market, undermining US goals to drive down carbon emissions.

The reason: derivatives designed to protect so-called tax equity investors have blown up, threatening funding that was worth upwards of $17bn to the US renewables industry last year.

"It is feasible, but it's going to be more difficult [to do these types of tax equity deals in future]," Rubiao Song, head of energy investments at JPMorgan Chase, told a webinar on Texas energy financing that drew 3,000 listeners last week.

Tax equity investors — mainly big banks, but also companies ranging from Warren Buffett's Berkshire Hathaway to the Swiss chocolatier Nestlé — can use the capital they put into renewables to offset their US tax liabilities, thanks to wind and solar tax credits.

But to guarantee investors get the credit they are expecting, they commonly require wind farms buy a swap from a bank to lock in the selling price of electricity. Swap contracts require the wind farm to deliver a set amount of power every hour in return for receiving a fixed payment from the bank, usually about $20 a megawatt-hour.

These fixed-volume hedges blew up when almost half of Texas's power generation went out in February. Wind farms whose deliveries fell short were forced to purchase power on the open market at $9,000 a MWh for hours or days, generating huge losses and putting some into default.

"Project lenders and tax equity are going to look very carefully at what happened, and they're not going to do it again," said George Humphrey, an energy project lawyer at Thompson & Knight in Houston. "Taking market exposure is nuts. That's what happened under these hedges."

Hundreds of millions of dollars of swaps payments are now in dispute. One project has veered into litigation. In that case, a 210MW wind project called Canadian Breaks, is seeking to escape electricity delivery obligations to JPMorgan Chase by claiming the storm paralysed operations. The bank says it is owed $79m for six days of invoices to Canadian Breaks. The project's total revenue for the whole of this year is only expected to be $15m.

JPMorgan had offsetting obligations of its own, the bank said in a legal filing, and was forced to buy power in the market to meet delivery commitments, paying $8,980.45/MWh more than it "would have paid if Canadian Breaks had performed".

At least 46 mostly wind projects totalling 9,000MW in capacity would "suffer severe financial losses" because of the $9,000 power price, a group of generator owners including BlackRock, Capital Dynamics and Copenhagen Investment Partners said in a regulatory filing.

Hedge dealers, who are secured creditors, were reluctant to foreclose on projects that were in default, however, said Joan Hutchinson, managing director at Marathon Capital, an energy and infrastructure investment bank.

With fixed-volume hedges out of favour, tax equity investors may demand alternative forms of guarantee from wind projects, though these may be harder to secure. "Cost of capital will certainly increase [for wind power]," James Wright of CIBC Capital Markets, said on the webinar.

> 'Taking market exposure is nuts. That's what happened under these hedges'

Cineworld struggles with post-Covid social life

Helen Thomas

Even asking the question about film lovers' appetite to get back to the movies is a luxury Cineworld can barely afford. Last November's emergency fundraising was meant to keep the company going until the reopening this year. It came up short.

Before a $213m convertible bond agreed this week, the group was running so short of funds that the slightest delay in reopening or in receiving an already tardy $200m US tax refund would have put it in breach of liquidity covenants.

With cash burn down to $60m a month with cinemas closed, the bond buys the company three to four months. Investors, who must allow an increase in its debt ceiling, have little choice but to acquiesce to more expensive borrowing with a dilutive sting in the tail.

In reality, that still leaves Cineworld awaiting its tax refund to see how the recovery in our social lives plays out. It points to "pent-up demand for out-of-home entertainment". But trading one indoor screen for another may not be the top choice of a nation craving conversations with people outside their immediate family this summer.

Cineworld's assumptions that admissions jump right back to 60 per cent of 2019 levels in May, rising to 90 per cent by year end, look a touch rosy even given the success of vaccine rollouts.

It's a similar story elsewhere: management hopes theatres might open earlier than the mooted date, despite government insistence that none will move forward; its planning assumes no lockdowns or restrictions to come next winter despite mutterings from the chief medical officer to the contrary.

Cinemas don't have to close for case tallies, R numbers and variants to dent confidence among the cinema-going public and the studios that have been sitting on releases for a year.

Disney this week pushed back the release of Marvel's *Black Widow* from May to July. It will be available on the company's streaming platform from the same date. And Cineworld's deal with Warner Bros cut the cinema exclusivity period before a release can go on pay-per-view in the UK and the US, raising more questions about the pull of the cinema experience in the post-Covid age.

Longer term, if it gets there, Cineworld management faces a problem of its own making: can a team that has shown private equity-style tendencies in terms of roll-up deals, high leverage and egregious executive pay be trusted to bring down debt, especially given the investment still needed in the ageing Regal theatres it acquired in 2017.

In the near term, however, Cineworld's prospects rest on guesswork around an impossible question: how would the nation most like to spend its Saturday night?

Telling tension in oil and gas pay

You know strategy is getting serious when it reaches the remuneration report. For the first time, Shell and BP do not have measures linked to production growth of hydrocarbons in their executive pay plans. Given the fanfare about energy transition, it is odd that it's taken this long.

Setting precise targets in an industry facing existential threats is a fool's game

Shell, in its latest annual report, said it had removed production volumes as a performance metric. Until now, the chief executive's bonus plan had been at odds with any touting of the company's green credentials (and arguably the target around energy transition in his long-term incentive plan).

BP took volume growth out of the strategic targets for its LTIP last year. But reserves replacement, which came out of pay back in 2017, had clung on in the company's key performance indicators. That, too, has now been axed.

Investors might also wonder why it's taken so long to align these measures with talk about "value over volume". One conclusion is that pay plans are too complicated, and setting precise targets in an industry facing structural changes and existential threats is a fool's game.

Now, at least, the pay plans better reflect the strategic headache facing the groups. Run oil and gas assets ever more efficiently to generate funds for the dividends and buybacks demanded by investors, while leaving space to buy yourself growth and relevance for the post-hydrocarbon age. Doesn't make it any easier to do though.

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Financials

Nationwide to introduce 'work anywhere' policy

Staff to be given choice of home or office after the Covid pandemic recedes

NICHOLAS MEGAW

Nationwide, the UK's second-largest mortgage lender, will allow most of its 13,000 office-based staff to carry on working from home full-time if they wish after the coronavirus pandemic.

The building society said it would introduce a "work anywhere" policy after more than 4,500 employees responded to an internal survey saying that they would like to work from home five days a week.

Joe Garner, Nationwide chief executive, said in an interview that he personally planned to work remotely one to two days a week, to reassure staff that they would not be punished or damage their own career prospects by choosing not to come into an office.

'You can have better outcomes, productivity, and wellbeing by being more flexible'

"Whatever leaderships of organisations say they want to happen, people will follow behaviour more than words," said Garner. "The evidence so far is showing you can have better outcomes, productivity, and wellbeing by being more flexible. But if organisations want that to happen, the leadership needs to behave the same way."

In its survey of more than 8,500 staff, Nationwide said only 6 per cent of respondents wanted to work in an office five days a week, though Garner stressed that it would continue to provide office space for employees who wanted to work there.

Businesses in all sectors are grappling with how far to return to traditional working patterns once the pandemic recedes and offices fully reopen. Many employees are keen to keep the greater flexibility offered by remote working, but there are also concerns about the disproportionate pressure that it has placed on women and young people during the pandemic.

Many large companies have said they expect to move towards a "hybrid" model of home- and office-based work, though most are still working out the details. Others have been more strident: Goldman Sachs chief executive David Solomon last month described home-working as an "aberration that we're going to correct as quickly as possible".

Nationwide's shift will allow it to permanently close three satellite offices near its Swindon headquarters. It will advertise non-branch based jobs without a fixed location, "so we can recruit talented individuals where they are, not where the office is," the company said.

Cost-cutting was not a driving factor behind the decision, according to Garner. "If indeed we're more productive and making better decisions [working from home], the benefits can be multiples of the hard cost saved".

He added, however, that "it is important that employers are sensitive to diverse and different needs, and therefore we do see a role for office spaces. They're also important for collaboration, creativity and social connection".

A report and survey commissioned by Nationwide and completed in partnership with big companies such as asset manager BlackRock and technology company IBM found widespread support for flexible working, but it also noted several drawbacks.

The report said "hard won advances in workplace equality have been put at risk" by the pandemic, with women bearing the brunt of increased childcare and schooling responsibilities, and being more likely to lose their jobs.

Andrey Rudakov/Bloomberg

Mondeo's end Ford's Middle England model loses the race

Mondeo man is no more. Ford is to stop manufacturing the model next year as the US carmaker shifts its European line-up to electric cars and sport utility vehicles.

The company plans that all passenger cars sold in Europe will be fully electric by 2030, with every model having a hybrid or electric option by 2026.

The Mondeo was once its flagship saloon, owners identified by Tony Blair as the aspirational UK working-class voter. But consumers have shifted away from saloons in favour of SUVs and crossovers, such as the Nissan Qashqai and Ford Kuga.

While the Mondeo was a best-seller when launched in 1993 and has sold more than 5m, sales have dwindled and it was expected to be axed as Ford overhauls its line-up.

Almost 40 per cent of Ford's sales in Europe in the past year were SUVs or crossovers, compared with 31 per cent a year earlier.

In the US, the group has moved away from saloons completely, following moves by rivals such as Fiat Chrysler to focus on higher-margin models.

Ford has added hybrid options to its two largest passenger vehicles, the S-Max and the Galaxy, and said half of Kuga sales were hybrid.

The company began deliveries of its electric Mustang in Europe this year, with its first Ford-branded European electric car to be released in 2023.

Ford announced yesterday that its 2.5 litre hybrid engine would be made in Spain at its Valencia plant. *Peter Campbell*

Retail

Boohoo cuts back on local suppliers

JONATHAN ELEY AND PATRICIA NILSSON

Online fashion retailer Boohoo has published a list of 78 approved UK suppliers, a significant reduction in numbers after the company severed links with some and others merged.

Boohoo said it had "ceased doing business with a number of manufacturers who were unable to demonstrate the high standard of transparency required". Remaining suppliers were required to bring production in-house "to allow for greater oversight and remove the issue of unapproved subcontracting".

The company also published a second report by Sir Brian Leveson, who is monitoring its efforts to improve conditions in its UK supply chain after a series of allegations about the poor treatment of garment workers.

The senior judge said there had been a "rigorous process of audit, research and analysis" but called on Boohoo to do more to embed the improvements.

Many of the measures in the company's Agenda for Change programme were recommended in an independent report published last year by Alison Levitt, a senior lawyer.

Levitt's report said the lack of a full list of authorised suppliers enabled widespread subcontracting to small factories in Leicester that often failed to comply with labour and safety laws. It was impossible to establish how many suppliers Boohoo worked with, concluded Levitt, who estimated there about 500.

A significant number of participants had a 'history of involvement in past failed businesses'

Andrew Reaney, head of responsible sourcing at Boohoo, said "some of the numbers in the [Levitt] report reflected a lack of structure" in the company's records at the time and that some of the reduction was because of the reclassification and consolidation of suppliers.

But he said supplier numbers had been reduced by more than the 64 set out in Boohoo's last update, while the volume of clothes it buys from Leicester has increased and several approved suppliers have taken on more staff.

Leveson said it was "critical to ensure that there is a robust mechanism for review to ensure that lawful and ethical practices have become baked in".

An investigation by Tim Godwin, a former senior police officer, revealed a garment industry that was "predominantly based on large family networks, with close relations and their friends running companies together" and acting as shareholders, landlords or subcontractors.

A significant number of participants had a "history of involvement in past failed businesses" leaving behind unpaid debts. A number of those running businesses may have been disqualified from doing so, the report stated, so had appointed close associates as directors while maintaining control from behind the scenes.

Financials

Funding Circle plots return

NICHOLAS MEGAW

The pandemic has convinced investors that Funding Circle can survive a downturn as the peer-to-peer lender prepares for a "big comeback" after a difficult start, Samir Desai, chief executive, said yesterday.

Funding Circle, which originates small business loans for other financial institutions and retail investors, listed at a valuation of about £1.5bn in 2018, but at its nadir last year its market value of under £100m was less than the amount of cash on its balance sheet.

But investors have warmed to it as state-backed loan schemes helped it move towards profitability. The stock price has more than doubled in the past six months, and stronger than forecast full-year results yesterday helped push shares to their highest since a profit warning in July 2019.

Desai said Brexit, the pandemic and company-specific issues had contributed to a "tough few years" but added "we're hoping this is the start of our big comeback story".

The company reported a pre-tax loss of £108m for the full year, with results dragged down by a previously announced writedown on loans that it had intended to sell on before the pandemic.

However, the second half of 2020 marked its first pre-tax profit of £7m, while its preferred measure of profitability, adjusted earnings before interest, tax, depreciation and amortisation, was £20m, stronger than predicted in a January trading update that was already more optimistic than earlier forecasts.

"I've spent 10 years being asked what happens when you go through a recession? I can finally prove that returns, although . . . lower than pre-pandemic as we always said they would be, are all positive," Desai said.

Neil Rimer, a partner at Index Ventures, Funding Circle's largest shareholder, said: "We've known for a while that Funding Circle's technology allows them to lend money more quickly and efficiently than banks. Now we also know that Funding Circle worked through the crisis to provide vital loans to . . . the backbone of the economy."

City Insider

Edited by Bryce Elder
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Reckitt

Brand on the run

The group formerly known as Reckitt wants to be known as Reckitt. The maker of Dettol and Durex has scrapped its campaign to be recognised as RB, this week reinstating its historic name and conceding defeat on one of the least catchy corporate rebrands.

Though Reckitt Benckiser adopted RB as its trading name in 2014, the identity crisis began earlier. Rebranding was a project bequeathed on former chief executive Rakesh Kapoor by his

predecessor Bart Becht, who masterminded Benckiser's flotation in 1997 and its merger with Reckitt & Coleman two years later.

A brand rejig followed in 2009, which introduced the RB identity and a kite logo that its design consultancy said represented Reckitt's "power, energy, agility and drive". None of that should be confused with the latest makeover, which is said to evoke Reckitt's "unity, strength and relentless pursuit" with a primary brand colour of electric pink to signify its "perpetual energy".

The 2009 rebrand was sold to investors as easier to remember and pronounce. Twelve years on, efforts to decommission Reckitt seem only to have made it stronger. Switching to the old name "reflects the existing widespread usage of Reckitt and is clearer, simpler and more memorable," said senior vice-president Miguel Veiga-Pestana.

The exercise does unearth one possible store of value.

Ahead of its 2009 relaunch, Reckitt acquired the RB.com domain. Two-letter domains are rarities that trade for millions: Facebook paid $8.5m for FB.com in 2010 and Xiaomi bought MI.com for $3.6m in 2014. RB.com redirects automatically to Reckitt.com. Maybe a legacy domain name sale at some date can help pay the next brand consultancy bill.

BoE

Turing Test fail

Congratulations to Alan Turning on becoming the face of the £50 note. A release from the Bank of England yesterday revealed the surprise choice of Turning, who according to LinkedIn was a student at Universität Hohenheim in Germany between 2000 and 2010.

The BOE had said in 2019 that its new polymer £50 would feature computer pioneer and master codebreaker Alan Turing. But it is Turning who is named on the cover page of a transcript to be given by Andrew Bailey, BOE governor, and three more times in the accompanying email. Best hope BOE's forecasting proves more meticulous than its spellchecker.

John Fallon

Big man on Camus

John Fallon has been keeping busy since stepping down as chief of Pearson. Among his enthusiasms is pamphleteering for Labour in the City, a network of Labour supporters lobbying for responsible investment and regulation.

Fallon delivers a sweeping overview of the world's troubles in Labour in the City's latest, taking on topics including climate change, globalisation, job disruption, rightwing populism, and the dangers of a myopic focus on shareholder value. Widening class divides suggest capitalism "is in some sort of crisis", he writes.

Inspiration comes from Albert Camus' *The Plague*. He writes that "the hopeful message within that book could inspire Labour to prove that it is unashamedly pro-business." Literary critics might quibble with this interpretation, while Pearson shareholders may not welcome the reminder of booming book sales: Hamish Hamilton, publisher of *The Plague*'s first English-language edition, is owned by Penguin Random House, which was sold off piecemeal to Bertelsmann during Fallon's tenure.

Cross asset. Brexit

UK and EU begin diverging over financial regulation

The UK has outlined tweaks to areas including rules surrounding equity, fixed income and commodities trading — Jason Alden/Bloomberg

Prospects for supervisory 'equivalence' fade as each side pursues differing rules

PHILIP STAFFORD

The UK and EU have already begun to diverge in the way they oversee financial markets as hopes the two will reach a broad agreement on supervisory "equivalence" in the wake of Brexit fade.

Britain has outlined tweaks to areas including the rules surrounding equity, fixed income and commodities trading just months after the end of the Brexit transition period on December 31.

The subtle rule changes strike at the contrasting philosophies on how markets should be regulated.

Among the potential changes, the UK plans to scrap caps on the amount of trading done in dark pools, private venues where investors can trade shares without signalling their plans to the rest of the market in advance.

It is also weighing changes to how much information is provided publicly both before and after the completion of trades in the stock and bond market, and to remove limits on the amount of commodities contracts traders can hold.

The EU's priority is to develop a more harmonised internal capital market. By contrast UK politicians view Brexit as the chance to restore powers and discretion to regulators and exchanges lost by layers of detailed and prescriptive EU rulemaking.

UK politicians want to give watchdogs greater leeway to write technical policy; exchanges and trading venues may also have greater freedoms in policing their users and products, according to a House of Lords committee reviewing the future of UK-EU relations.

"The UK was always an outlier in Europe," said Kay Swinburne, vice-chair of financial services at KPMG.

Swinburne, once an MEP, drew a comparison with the US system: "In the US, self-regulatory organisations take on a lot more responsibility rather than relying on the regulator. The EU has never believed a financial market infrastructure is suitable to be self-regulated," she said.

> The EU is going back to its bank-based system and the UK will strengthen its market-driven system

Alignment between Britain and the EU is largely dependent on Brussels recognising the UK's standards as "equivalent". With the UK looking to diverge, the EU has approved only two temporary permits, which grant UK institutions more direct access to customers in the bloc.

But politicians and business executives' attachment to the framework is waning and its value diminishing with every passing week. "You can't have divergence and equivalence," said Mairead McGuinness, the EU's financial services chief, on Tuesday.

"If you'd asked us in the early autumn we'd have said that equivalence is vitally important for every area and needs to be sorted but things have developed. Equivalence has a short shelf life," said Baroness Rita Donaghy, chair of the Lords committee reviewing the future relationship.

She urged the UK to strike a close relationship with the EU but admitted: "The atmosphere at the moment is rather cool, and that doesn't help."

European rulemaking was often a balancing act between Britain, France and Germany. Now that the UK has departed, the EU is going back to its bank-based system and the UK will strengthen its market-driven system, said Karel Lannoo, chief executive of European think-tank CEPS.

"It reminds me of the [wholesale] changes we have gone through the last 30 years. The UK had a diverse, very much self-regulatory system before the single market started," he noted.

Nevertheless, the UK's new system may leave parliament with less ability to scrutinise rules and hold regulators accountable, Donaghy warned. "Government and regulators now hold significant power in setting financial services regulation."

Still, while the UK and EU are likely to go their separate ways on important parts of financial rulemaking, there are also areas where they may overlap.

This year both London and Brussels will change unsuccessful parts of the mammoth banking and markets legislation designed to improve the financial system after the 2008 crisis, such as Mifid II, Solvency II for insurers and CRR, which covers bank capital.

The EU may also mimic the UK's plans on failed trades and both are looking at the rules to boost competition in Europe's futures markets. The so-called open access regime allows investors to use a clearing house of their choice but they have repeatedly been delayed.

Even then, there may be nuanced but important differences. In a series of "quick fixes" to Mifid II, Brussels has raised the cap on the amount of commodities contracts traders can hold, to 300,000 lots per trader.

But the UK is looking to go further because its markets, which include Brent crude oil futures, are much bigger and more global, according to three people familiar with the government's thinking.

Under consideration are plans to let exchanges manage traders who hold large positions. The exchange would also decide limits to the size of blocks of trades that are agreed privately, away from the market.

A "talking shop" to enhance regulatory co-operation and compatibility between London and Brussels is expected to be finalised by the end of the month.

But the accord is likely to be rare common ground as each side uses Brexit as a chance to strike out and tailor regulation of important markets such as equities, futures and fixed income to their own philosophies.

As McGuinness noted on the EU's equivalence decisions: "There's no rush."

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Fixed income

BlackRock faces selling billions in energy stocks

STEVE JOHNSON

Massive inflows to two BlackRock exchange traded funds pinned on just 30 clean-energy stocks may force the asset manager to sell billions of dollars worth of shares to prevent it building up overly large holdings in the companies.

The potential sales of two New Zealand energy companies would represent the amount that is typically traded in 40-50 days in order to comply with a dramatic index rebalancing.

The ETFs might also need to offload more than 10 per cent of the free-float market capitalisation of some other companies if the rejig proceeds as proposed next month, said Société Générale, which revealed its views in a narrowly circulated report produced for clients. "I bet every hedge fund is looking at that list to work out where they can buy these stocks so they can sell them short," said Peter Sleep, senior portfolio manager at 7 Investment Management.

Kenneth Lamont, senior fund analyst for passive strategies at Morningstar, said: "This gives an opportunity for front-running. The stocks that are going to be bought here are probably already going up in anticipation of this rebalancing."

The combined assets of the US-domiciled iShares Global Clean Energy ETF and its European Ucits equivalent have surged from $760m at the start of last year to $10.8bn following a sharp rise in inflows in the wake of President Joe Biden's election in November and a 140 per cent rally in the underlying index during 2020.

> 'Too much money is chasing too few shares and those shares are too small'
> Peter Sleep, 7 Investment

This has led to concentration problems, given that the two BlackRock ETFs, and 45 per cent of the total money invested in non-fossil fuel energy ETFs, track the S&P Global Clean Energy index, which has only 30 stocks.

"The problem stems from a cocktail of large money flows in the ETFs replicating an index launched 14 years ago, whose rules seem no longer suitable to the large assets collected by the ETFs," the SocGen report said. "The index rules led to a relatively high concentration, the selection of some poorly liquid stocks and the overweight of smaller caps at the expense of large-caps."

As a result, the ETFs now own more than 8 per cent of the market cap of six stocks, according to SocGen's calculations, and more than 6 per cent of a further eight.

"Too much money is chasing too few shares and those shares are too small," said Sleep. "$11bn is chasing after these tiny stocks and it just drives up prices."

To counter this, S&P Dow Jones Indices has revealed three sets of proposed changes — one in February and two this month — to broaden the index.

This sudden flurry of activity "illustrates the acuteness of the problem and the need to fix it", SocGen added.

Equities

US bourses delisting threat takes heavy toll on China tech sector

HUDSON LOCKETT — HONG KONG

Chinese technology stocks dropped sharply on growing concerns of possible delistings from US exchanges and reported plans by Beijing to take control of companies' user data.

Hong Kong-listed shares of Alibaba, the ecommerce group, closed 3.9 per cent lower yesterday, Tencent, the internet business, 2.8 per cent, and Baidu, the search engine group that debuted in the city this week, 9.7 per cent.

The Hang Seng Tech index, which tracks shares in big Chinese tech groups, fell as much as 5 per cent.

The losses came after the US Securities and Exchange Commission said it was taking steps to force foreign companies listed in New York to provide access to financial audits or risk being delisted after three years of non-compliance. Beijing has long denied US regulators access to Chinese companies' books.

Analysts said sentiment was also hit after Bloomberg News reported that Beijing had proposed creating a joint venture to oversee all user data harvested by Chinese tech companies.

If implemented, the plan would mark an escalation of a regulatory crackdown on China's tech sector, which state media and top officials say has amassed too much power and influence.

"Without a shadow of a doubt you're going to see a correction" of Chinese tech shares, said Andy Maynard, a Hong Kong-based trader at China Renaissance, an investment bank. "I literally don't have a buy order [for Alibaba]."

Maynard said the latest batch of bad news for Chinese tech groups had piled additional pressure on share prices hit by a global shift in investor attention from high-growth companies to cheaper, unloved stocks that are expected to benefit as the global economy recovers from Covid-19.

Baidu, which staged its Hong Kong debut this week, suffered a 9.7% drop

Louis Tse, managing director at brokerage Wealthy Securities in Hong Kong, said the SEC's move would put pressure on China to respond to demands for access to audit reports at a time of growing bilateral acrimony.

"China doesn't want [companies] to disclose anything for national security reasons," he said. "That is a very big question that has to be answered by the Chinese side."

The threat of delisting has not stopped Chinese tech groups from selling shares on Wall Street, raising about $1.3bn from New York listings this year. Their shares rose 22 per cent on average on their first trading day, according to data from Dealogic.

"A lot of parties have a huge interest in these Chinese IPOs," Tse added, pointing to the fee revenues enjoyed by Wall Street investment banks. "How can they give that up?"

The broader Hang Seng index was little changed yesterday.

Equities

CTP raises €854m via Amsterdam float amid flurry of Europe activity

JAMES SHOTTER — WARSAW
NIKOU ASGARI — LONDON

Business park group CTP has added to the string of initial public offerings in Amsterdam this year, raising €854m through a stock market listing on the Euronext exchange.

CTP, which is domiciled in the Netherlands but headquartered in Prague, priced its IPO of 61m new shares — 15.4 per cent of shares outstanding after the offering — at €14 each yesterday, valuing the company at €5.6bn.

The listing is the latest deal in a flurry of equity market activity across Europe this year as investors' focus shifts from companies that have benefited from the boom in online shopping and home-working to other parts of the economy.

The region has notched up the best start to a year for new listings in 20 years, with €17.3bn raised through listings in 2021, compared with €18.6bn in 2000, according to Refinitiv data.

London has remained home to the most money raised, despite Amsterdam's emergence as one of the early winners of Brexit.

The Dutch city has scooped up London's share trading and carbon trading volumes in the wake of Britain's decision to leave the EU while the Euronext exchange's flexible listing rules have encouraged executives to list their special purpose acquisition vehicles there too.

Polish parcel locker business InPost, which listed in Amsterdam, has been Europe's biggest IPO so far this year, a crown that food delivery service Deliveroo is set to take next week with its £8.8bn London listing.

> The Dutch city has picked up London's share trading and carbon trading volumes following Brexit

CTP, which builds and operates business parks in seven countries in central Europe, also has an "overallotment option" to sell a further 9m shares if there is sufficient demand. If exercised in full, the size of the offering would increase to €982m, and the free float to 17.7 per cent.

Shares in the company were flat in lunchtime trading in their public debut yesterday.

Remon Vos, chief executive, who founded CTP in 1998 and will control 82 per cent of the company after the listing if the overallotment option is exercised, said the proceeds would be used to accelerate CTP's growth and to pay down some of its debt.

"Our core business is central Europe and that is where the income-producing part of the portfolio is located, that's also where most of the growth is. So that's the focus," he told the Financial Times.

"But we are also very entrepreneurial and . . . it does happen that tenants ask us to provide property solutions where we are not active, and we have carefully and very seriously decided to look closer at the Austrian market, especially in and around Vienna," he said, adding that the company has also initiated activities in the Netherlands.

CTP, whose parks include everything from back-office operations to distribution centres for logistics groups, posted adjusted earnings before interest, tax, depreciation and amortisation of €239.5m in 2020, up 12 per cent from €214.5m in 2019.

A post-lockdown sugar rush will not sustain economies

Lena Komileva

Markets Insight

With economies still reeling from the Covid-19 shock, rising borrowing costs will soon mean a pivot in the focus of markets from the speed of a post-pandemic recovery to its sustainability.

For economies to heal from the "long Covid" effects on productivity and living standards, governments need to get smart about targeting sustainable growth now.

Government debt has experienced unprecedented growth in the past year, as fiscal expansion has backstopped entire sectors of major economies that have undergone permanent change and long-term scarring through the pandemic.

Central banks have provided the indispensable channel for this via purchases of government debt with newly printed money, at zero and negative interest rates. Covid-19 has in effect forced big economies into the domain of modern monetary theory, where central bank balance sheets have expanded in lockstep with the surge in government deficits to fund income transfers to large sectors of economies.

But as markets begin to anticipate the end of the pandemic, questions arise about the "new post-pandemic normal" that will emerge from the historic symbiosis of fiscal and monetary policy.

While jabs may help us return to some degree of normal life, they will not turn the clock back on much higher public debt ratios and much higher bond market valuations due to the combined effects of fiscal and monetary action.

An assurance for both government borrowers and market creditors is that central banks will be reluctant to challenge financial stability and economic recovery by selling their holdings of government debt back into markets or raising policy rates too soon, thus pushing borrowing costs higher.

But as steeper yield curves in the past year have shown, that has not stopped market borrowing costs from rising, and will not prevent further increases.

This rise in bond yields is not fundamentally unjustified. Markets do not need to see the risk of inflation materialise in order to price deflation out of debt market valuations.

The early part of the Covid-19 economic cycle was dictated uniquely by the "liquidity trap" of excess savings created by government transfers and central bank injections while private sector activity was artificially depressed in lockdown. But the vaccine-managed endgame of the pandemic marks a long-awaited reversal in such dynamics towards higher equilibrium rates.

> It is more than a one-off rescue package: multiyear structural government commitments are needed

Put another way, a return to more normal levels of economic activity and pricing power will mean economies can return to full employment and stable inflation in the future at policy rates that are above zero.

Indeed, US 10-year yields have returned above 1.7 per cent for the first time since the Covid-19 outbreak became a pandemic. Further increases are likely given the policy bias towards higher future government deficits and central bank tolerance for inflation above 2 per cent until we return to full employment.

There is a limit to how far central banks can forestall a reset in markets to a "new post-pandemic normal". As aggressive demand-stimulus strategies close output gaps, the level of public debt that central banks can buy — without upending long-term inflation expectations and endangering financial stability — will diminish. This will complicate the job of balancing growth versus debt sustainability in the years ahead.

The only way to ensure sustainable growth, public debt and market stability is to secure an economic recovery long beyond the short sharp sugar-rush effects of the end of lockdowns. Healing economies from the "long Covid" of structural disrepair will not depend on a "boom-bust" cycle of rescue crisis spending followed by long-term austerity in a climate of financial fragility.

Among the measures needed are targeted efforts to deepen and strengthen capital markets and to expand workforces, via more equal and inclusive hiring and training. Governments need to upgrade national and international supply chains via deregulation and industry regeneration grants. Businesses need development of "new economy" infrastructure, from technology to healthcare to green industries.

This is more than the work of a one-off rescue package. It requires multiyear structural government commitments to repair productive private sector capital and labour market scarring, supporting the vast intersections of society that will feel the economic pain long after pandemic curves have peaked.

Lena Komileva is chief economist of G+ Economics

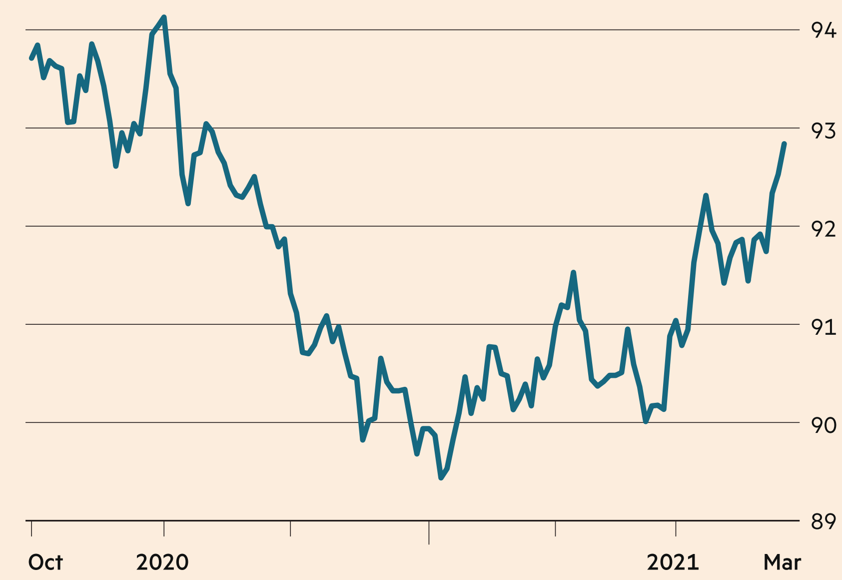
The day in the markets

What you need to know

- 'Weak' Treasury auction triggers sell-off in long-dated US government debt
- Oil rally proves shortlived as Brent crude slides beneath $62 a barrel
- US dollar hits highest level since November against a basket of peers

Dollar strengthens to a 4-month high against peers

US Dollar index



Source: Refinitiv

A "weak" auction of new US government debt briefly renewed a sell-off in longer-dated Treasuries yesterday, sending yields higher.

The benchmark 10-year note rose 3 basis points at one point to 1.64 per cent after the US Treasury struggled to sell $62bn worth of seven-year securities. However, the yield on the 10-year Treasury later settled at 1.62 per cent, making it little changed for the day.

The government offloaded the debt at a yield of 1.30 per cent, slightly higher than the 1.275 per cent seen before the auction. The sale, which Ben Jeffrey at BMO Capital Markets characterised as "weak", followed a spate of large Treasury auctions that have captivated investors.

After a grim seven-year auction in February, fund managers and strategists have become increasingly concerned about the market's ability to absorb enormous blocks of new debt at a time when investors have already soured on Treasuries.

Yields, which rise as prices fall, have risen substantially since the start of the year against the backdrop of a brighter economic outlook and, in turn, higher inflation later this year. Inflation is a particular concern for debt investors, as it erodes the real value of the fixed payments bonds provide.

US stocks also turned lower yesterday, with the S&P 500 down 0.1 per cent in afternoon trading in New York, while the tech-leaning Nasdaq Composite fell 0.5 per cent.

The dollar, as measured against a basket of currencies, added 0.4 per cent to hit its highest level since November.

"Generally speaking, we now expect the US dollar to strengthen further this year, as yields continue to rise by more in the US than in most other developed markets," said Oliver Allen, markets economist at Capital Economics.

Across the Atlantic, the Stoxx Europe 600 index closed 0.1 per cent lower, while Frankfurt's Xetra Dax rose 0.1 per cent and London's FTSE 100 lost 0.6 per cent, with the resources-heavy FTSE dragged down by shares in energy producers.

The price of Brent crude, the international oil benchmark, fell 4.4 per cent to under $61 a barrel following a more than 6 per cent gain the day before after the Ever Given, one of the world's largest container ships, ran aground and blocked the Suez Canal. That rally proved temporary as the worsening virus situation in Europe clouded the outlook for global fuel demand. **Colby Smith and Naomi Rovnick**

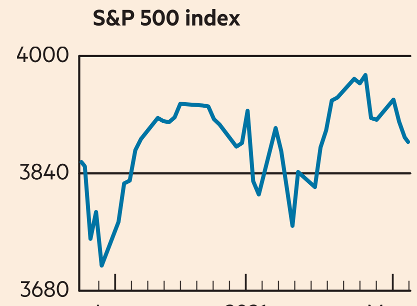
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	3882.91	1629.71	28729.88	6674.83	3363.59	113284.75
% change on day	-0.16	-0.04	1.14	-0.57	-0.10	1.09
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	92.676	1.178	109.135	1.372	6.534	5.637
% change on day	0.160	-0.423	0.294	0.000	0.166	1.368
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	1.608	-0.384	0.080	0.727	3.186	8.756
Basis point change on day	-2.810	-3.000	1.620	-2.900	-3.400	-17.500
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	437.21	61.89	58.34	1730.50	25.20	3845.20
% change on day	-0.11	-3.64	-4.24	0.25	-1.66	0.07

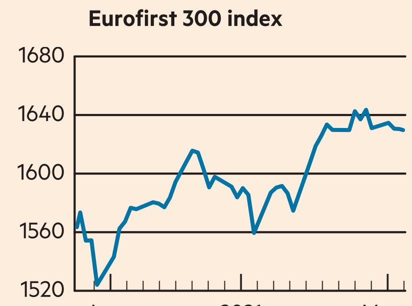
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

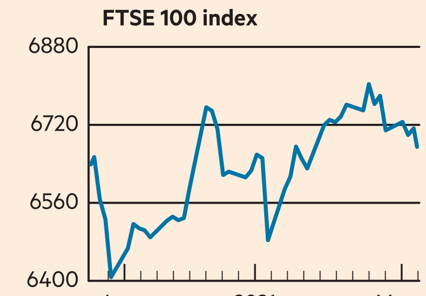
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Darden Restaurants	4.46	E.on	4.31	Persimmon	2.58
	Harley-davidson	4.33	Porsche	3.85	Intertek	2.24
	Lennar	3.70	Publicise	3.25	M&g	2.02
	Nucor	3.53	Henkel	2.76	Barratt Developments	1.96
	Westrock	3.30	Philips	2.53	Berkeley Holdings (the)	1.84
Downs	Nike	-4.66	Adidas	-6.10	Burberry	-4.59
	Freeport-mcmoran	-4.52	Galp Energia	-3.57	Antofagasta	-3.83
	Baker Hughes	-3.62	Wartsila	-3.43	British American Tobacco	-3.37
	Cboe Global Markets	-3.22	Repsol	-3.37	Glencore	-3.34
	Occidental Petroleum	-3.22	Man	-3.17	Natwest	-3.24

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

Darden Restaurants, home to the Olive Garden and LongHorn Steakhouse, rallied after forecast revenue for the three months ending February 28 of $1.73bn, higher than the $1.63bn average expected by analysts surveyed by Refinitiv.

The board of the Orlando-based group also proposed a quarterly cash dividend of $0.88 a share and signed off on repurchasing $500m shares.

Lumentum, which manufactures optical and photonic products, rose after merger target Coherent, a supplier of industrial and fibre lasers, picked the buyout bid of optical maker **II-VI** over Lumentum's. Coherent will pay a $217.6m termination fee to the San Jose group, which had a previous agreement with Coherent.

Coherent said II-VI's offer continued to be a "superior proposal" to Lumentum's revised acquisition proposal submitted on Monday. Pennsylvania's II-VI was down following the news.

Shoe Carnival stepped up after reporting net sales of $253.9m for the fourth quarter of 2020, a 5.8 per cent increase compared with the same period a year earlier. The retailer of moderately priced footwear and accessories said the US government's relief package helped lift revenue, stating that "the timing of the sales increase . . . correlated with issuance of government stimulus toward the end of calendar year". *Ray Douglas*

Europe

Dutch multinational **Philips** climbed on news it was selling its domestic appliances business to Hillhouse Capital, a private equity group based in China. The division, which manufactures kitchen, coffee and homecare appliances, will be sold for about €3.7bn.

"This transaction concludes our major divestments," said Frans van Houten, chief executive, who said the focus now would be on health technology.

The transaction, which is due to be completed in the third quarter of 2021, is expected to generate €3bn in cash for Philips after tax and transaction-related costs. An additional €700m will be earned by Philips from a 15-year brand licensing agreement with Hillhouse.

Zooplus, the online pet supply retailer, surged after reporting sales of more than €1.8bn in 2020, up 18 per cent on the previous year. Liberum reiterated its "buy" recommendation, noting that some of Zooplus's improvement was down to better customer loyalty, with its subscription business now accounting for 54 per cent of repeat sales against 49 per cent a year earlier.

The Munich group's bullish outlook forecasts sales of between €3.4bn to €3.8bn by 2025. Zooplus is a "disruptive online business with a well-invested and primed model for a world after Covid-19", added the broker. *Ray Douglas*

London

Semiconductor group **IQE** tumbled to a four-month low after its margins came in below consensus. Full-year revenue of £178m was in line with expectations, said Citi, but adjusted operating profit came in at £5.4m against £7m expected by the bank.

Citi assigns a "high risk" rating to IQE "due to the high volatility of the stock", citing several risks that could greatly affect its price. These include the high customer concentration for the Cardiff-based company, which includes Apple.

An upgrade in guidance lifted **CMC Markets**, with the trading platform announcing that net operating income for the year ending March 31 was expected to be slightly ahead of the upper end of the consensus of £399.6m.

CMC has been a beneficiary of the pandemic, said RBC Europe, with curbs helping to increase active client numbers. "As conditions have remained conducive to trading," said the bank, it expected that CMC's higher client base would "act as a positive influence on long-term profitability".

Cineworld plummeted after the cinema chain reported a pre-tax operating loss for the first time of $3bn compared with a profit of $724.7m in 2019. The group, which has been hit by the health crisis, also announced a new $213m convertible bond maturing in 2025. *Ray Douglas*

Legal Notices

XTRACKERS II

Investment Company with Variable Capital
(société d'investissement à capital variable)
Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B-124.284
(the "**Company**")

IMPORTANT NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY

Capitalised terms used in this notice shall have the same meaning ascribed to them in the latest version of the prospectus of the Company (the **"Prospectus"**) unless the context otherwise requires.

Shareholders of the Company (the **"Shareholders"**) are hereby invited to the

Annual General Meeting of Shareholders

which will be held on **Friday, 23 April 2021 at 11:00 a.m. (Luxembourg time)** (the "**AGM**") with the following agenda:

AGENDA

1. Report by the Board of Directors and the report of the approved statutory auditor (*réviseur d'entreprises agréé*) for the financial year ending 31 December 2020.
2. Approval of the audited financial statements of the Company for the financial year ending 31 December 2020.
3. Allocation of the results for the financial year ending 31 December 2020. A proposed dividend per share (if any) of each relevant sub-fund and share class shall be published on www.Xtrackers.com on or around 12 April 2021.
4. Election of KPMG Luxembourg Société Coopérative as approved statutory auditor (*réviseur d'entreprises agréé*) of the Company until the next annual general meeting of Shareholders that will approve the annual accounts for the financial year ending 31 December 2021. KPMG Luxembourg Société Coopérative is proposed for election in order to align statutory auditors across most of the funds managed by the Management Company.
5. Discharge of the Board of Directors for the performance of their duties during the financial year ending 31 December 2020.
6. Re-election of Philippe Ah-Sun as Director until the next annual general meeting of Shareholders that will approve the annual accounts for the financial year ending 31 December 2021.
7. Re-election of Freddy Brausch as independent Director until the next annual general meeting of Shareholders that will approve the annual accounts for the financial year ending 31 December 2021.
8. Re-election of Alex McKenna as Director until the next annual general meeting of Shareholders that will approve the annual accounts for the financial year ending 31 December 2021.
9. Re-election of Thilo Wendenburg as independent Director until the next annual general meeting of Shareholders that will approve the annual accounts for the financial year ending 31 December 2021.
10. Election of Julien Boulliat as Director until the next annual general meeting of Shareholders that will approve the annual accounts for the financial year ending 31 December 2021. A bio for Julien Boulliat is set out below.
11. Approval of remuneration for Freddy Brausch and Thilo Wendenburg as independent Directors, which will be paid pro rata for the performance of their duties for the relevant period ending on the date of the AGM. The proposed amount for each Director is set out in the Subsequent Events section of the Annual Report, which will be available to shareholders on or around 13 April 2021 and at least eight days before the date of the AGM. For the avoidance of doubt the non-independent Directors do not receive remuneration from the Company.

Bios for each of the persons mentioned in resolutions 6.- 9. can be found in the Prospectus, which is available on the Company's website www.Xtrackers.com.

Voting Arrangements for the AGM

Due to exceptional circumstances in the context of the COVID-19 pandemic and in accordance with Luxembourg law, the Board of Directors has decided to hold the AGM without physical meeting. **All Shareholders shall exercise their voting rights at the AGM by proxy.**

A proxy form may be obtained from the Company's website www.Xtrackers.com.

The signed proxy has to be returned **before 6:00 p.m. (Luxembourg time) on 21 April 2021** by courier to State Street Bank International GmbH, Luxembourg Branch to the attention of the Domiciliary Department, 49, avenue J.F. Kennedy, L-1855 Luxembourg, or by fax at the number: + 352 46 40 10 413, or by e-mail to: Luxembourg-Domiciliarygroup@statestreet.com.

For the Shareholders who are holding shares in the Company through a financial intermediary or clearing agent, it should be noted that:

- the proxy form must be returned to the financial intermediary or clearing agent in good time for onward transmission to the Company **by 12:00 p.m. (Luxembourg time) on 20 April 2021**;
- if the financial intermediary or clearing agent holds the shares in the Company in its own name and on the Shareholders behalf, it may not be possible for these Shareholders to exercise certain rights directly in relation to the Company.

Voting at the AGM

The presence or representation of a minimum number of Shareholders is not required (i.e. no quorum is required). The resolutions will be passed by simple majority of the Shareholders present or represented at the AGM. Each Share is entitled to one vote.

Audited Annual Report

The reports of the Board of Directors and the approved statutory auditor, as well as the English version of the audited financial statements of the Company (the **"Audited Annual Report"**) for the financial year ending 31 December 2020 will be available to shareholders at the registered office and on the website of the Company, https://etf.dws.com/en-sg/documents/downloads/reports-and-accounts/, on or around 13 April 2021 and at least eight days before the date of the AGM.

The Shareholders may also request that a copy of the Audited Annual Report be sent to their attention, free of charge, by sending an e-mail to: Luxembourg-finrep3@statestreet.com.

Bio

Julien Boulliat

Julien Boulliat is Head of Portfolio Engineering Systematic Investment Solutions. Julien Boulliat joined Deutsche Bank in 2012 with ten years of industry experience. Prior to joining Deutsche Bank, Julien Boulliat served as Head of ETF Portfolio Management at HSBC Asset Management, Financial Engineer at Sinopia Financial Services, and Deputy Head of Trading at Sinopia Asset Management. Julien Boulliat has a Master's Degree in Economics and Finance from Lumiere University Lyon 2 and a Postgraduate Degree in Portfolio Management and Financial Analysis from University Lille 2.

Luxembourg, 26 March 2021

The Board of Directors

FT FINANCIAL TIMES

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MARKET DATA

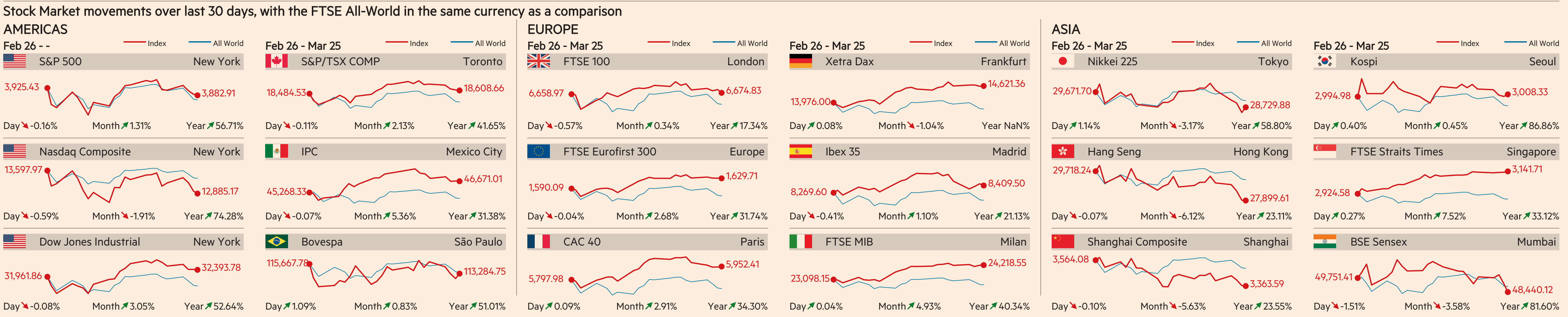
WORLD MARKETS AT A GLANCE

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 $
-0.16%	-0.59%	-0.08%	-0.57%	-0.04%	1.14%	-0.07%	-0.11%	-0.423%	No change	0.294%	-0.464%	-2.37%	0.25%

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



Country	Index	Latest	Previous
Argentina	Merval	47020.57	48615.26
Australia	All Ordinaries	7022.60	7013.90
	S&P/ASX 200	6790.60	6778.80
	S&P/ASX 200 Res	5085.40	5086.40
Austria	ATX	3101.78	3132.34
Belgium	BEL 20	3846.13	3872.00
	BEL Mid	8738.30	8823.99
Brazil	IBovespa	113284.75	112064.19
Canada	S&P/TSX 60	1113.83	1114.68
	S&P/TSX Comp	18608.66	18626.29
	S&P/TSX Div Met & Min	689.91	700.29
Chile	S&P/CLX IGPA Gen	24162.73	24367.62
China	FTSE A200	13188.46	13200.57
	FTSE B35	9000.71	8988.96
	Shanghai A	3525.56	3529.23
	Shanghai B	242.35	241.15
	Shanghai Comp	3363.59	3367.06
	Shenzhen A	2266.74	2267.09
	Shenzhen B	1097.47	1103.16
Colombia	COLCAP	1325.33	1319.82
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1083.37	1090.19
Denmark	OMXC Copenahgen 20	1419.83	1416.13
Egypt	EGX 30	10870.45	10702.18
Estonia	OMX Tallinn	1485.90	1486.90
Finland	OMX Helsinki General	11484.08	11457.57
France	CAC 40	5952.41	5947.29
	SBF 120	4694.31	4692.50
Germany	M-DAX	31321.60	31511.15
	TecDAX	3349.82	3378.20
	XETRA Dax	14621.36	14610.39
Greece	Athens Gen	837.09	831.86
	FTSE/ASE 20	2011.74	1997.52
Hong Kong	Hang Seng	27899.61	27918.14
	HS China Enterprise	10744.27	10847.98
	HSCC Red Chip	4065.02	4065.49
Hungary	Bux	44168.81	44290.24
India	BSE Sensex	48440.12	49180.31
	Nifty 500	11993.30	12197.20
Indonesia	Jakarta Comp	6122.88	6156.14
Ireland	ISEQ Overall	7975.81	7965.56
Israel	Tel Aviv 125	1636.56	1660.98
Italy	FTSE Italia All-Share	26360.37	26361.57
	FTSE Italia Mid Cap	42586.51	42484.41
	FTSE MIB	24218.55	24208.66
Japan	2nd Section	7476.97	7437.22
	Nikkei 225	28729.88	28405.52
	S&P Topix 150	1640.51	1619.28
	Topix	1955.55	1928.58
Jordan	Amman SE	1760.92	1752.51
Kenya	NSE 20	1910.17	1931.34
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1113.61	1119.57
Lithuania	OMX Vilnius	848.50	851.89
Luxembourg	LuxX	1467.69	1478.55
Malaysia	FTSE Bursa KLCI	1597.73	1602.40
Mexico	IPC	46671.01	46703.14
Morocco	MASI	11433.99	11382.52
Netherlands	AEX	685.33	686.13
	AEX All Share	979.16	982.03
New Zealand	NZX 50	12388.06	12358.88
Nigeria	SE All Share	39085.78	38704.97
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	45726.17	45544.20
Philippines	Manila Comp	6581.07	6497.01
Poland	Wig	56378.64	57082.30
Portugal	PSI 20	4763.81	4844.82
	PSI General	3503.72	3573.55
Romania	BET Index	10949.06	10851.60
Russia	Micex Index	3439.30	3485.33
	RTX	1417.16	1437.18
Saudi-Arabia	TADAWUL All Share Index	9417.71	9464.08
Singapore	FTSE Straits Times	3141.71	3133.31
Slovakia	SAX	369.45	369.08
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	64783.62	65257.09
	FTSE/JSE Res 20	64297.39	64969.14
	FTSE/JSE Top 40	59278.89	59768.81
South Korea	Kospi	3008.33	2996.35
	Kospi 200	408.53	407.10
Spain	IBEX 35	8409.50	8443.70
Sri Lanka	CSE All Share	7099.13	7135.84
Sweden	OMX Stockholm 30	2173.24	2184.60
	OMX Stockholm AS	863.68	867.15
Switzerland	SMI Index	11098.81	11063.87
Taiwan	Weighted Pr	16060.14	16032.12
Thailand	Bangkok SET	1571.04	1570.83
Turkey	BIST 100	1394.36	1413.86
UAE	Abu Dhabi General Index	5726.61	5745.27
UK	FT 30	2661.50	2679.10
	FTSE 100	6674.83	6712.89
	FTSE 4Good UK	6289.35	6309.64
	FTSE All Share	3804.75	3826.52
	FTSE techMARK 100	6410.88	6438.38
USA	DJ Composite	10805.85	10786.65
	DJ Industrial	32393.78	32420.06
	DJ Transport	14102.79	14051.15
	DJ Utilities	869.60	861.59
	Nasdaq 100	12712.31	12798.88
	Nasdaq Cmp	12885.17	12961.89
	NYSE Comp	15288.52	15551.58
	S&P 500	3882.91	3889.14
	Wilshire 5000	40728.48	40794.17
Venezuela	IBC	2689.28	2660.15
Vietnam	VNI	1163.10	1161.81
Cross-Border	DJ Global Titans ($)	444.36	446.48
	Euro Stoxx 50 (Eur)	3827.62	3832.55
	Euronext 100 ID	1173.03	1173.25
	FTSE 4Good Global ($)	9458.00	9466.94
	FTSE All World ($)	437.21	437.70
	FTSE E300	1629.71	1630.40
	FTSE Eurotop 100	3064.48	3066.47
	FTSE Global 100 ($)	2500.04	2508.53
	FTSE Gold Min ($)	2103.60	2118.85
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2764.75	2788.73
	FTSE World ($)	778.31	778.50
	FTSEurofirst 100 (Eur)	4225.13	4230.04
	FTSEurofirst 80 (Eur)	5236.24	5236.89
	MSCI ACWI Fr ($)	662.83	668.84
	MSCI All World ($)	2767.26	2788.01
	MSCI Europe (Eur)	1705.66	1705.02
	MSCI Pacific ($)	3145.85	3202.69
	S&P Euro (Eur)	1762.96	1766.99
	S&P Europe 350 (Eur)	1683.23	1686.65
	S&P Global 1200 ($)	3061.73	3067.71
	Stoxx 50 (Eur)	3271.06	3274.22

(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

AMERICAS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Apple	59.2	119.72	-0.38
Amazon.com	45.8	3057.70	-29.37
Boeing	37.1	244.01	4.77
Microsoft	31.7	232.32	-3.14
Facebook	30.6	280.40	-1.74
Nvidia	16.9	498.87	-6.85
Advanced Micro Devices	16.4	76.05	-0.43
Alphabet	15.7	2012.21	-20.32
Nike	13.6	126.96	-6.20
Viacomcbs	12.0	69.62	-0.48

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Darden Restaurants	139.90	5.97	4.46
Harley-davidson	34.91	1.45	4.33
Lennar	98.15	3.50	3.70
Nucor	71.92	2.45	3.53
Westrock	51.05	1.63	3.30
Downs			
Nike	126.96	-6.20	-4.66
Freeport-mcmoran	30.18	-1.43	-4.52
Baker Hughes	21.27	-0.80	-3.62
Cboe Global Markets	99.74	-3.32	-3.22
Occidental Petroleum	26.19	-0.87	-3.22

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Astrazeneca	159.7	7210.00	80.00
Bp	142.1	293.70	-7.85
British American Tobacco	131.9	2754.00	-96.00
Rio Tinto	125.8	5349.00	-73.00
Diageo	111.5	2979.00	-29.50
Unilever	108.6	4060.00	4.00
Barclays	105.0	182.04	-2.18
Royal Dutch Shell A	104.6	1285.00	0.20
Glaxosmithkline	98.6	268.85	-9.30
Lloyds Banking	94.6	41.77	-0.47

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Xp Power	4880.00	250.00	5.40
Cmc Markets	457.00	13.00	2.93
Persimmon	3021.00	76.00	2.58
Oxford Instruments	1792.00	44.00	2.52
Vivo Energy	94.30	2.20	2.39
Downs			
Ferrexpo	350.80	-33.80	-8.79
Cineworld	95.00	-7.80	-7.59
Tui Ag	361.00	-17.60	-4.65
Burberry	1902.00	-91.50	-4.59
Edinburgh Worldwide Investment Trust	329.00	-15.00	-4.36

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Adidas Ag Na O.n.	456.3	261.80	-17.00
Asml Holding	401.9	491.35	-0.85
Volkswagen Ag Vzo O.n.	349.5	227.70	8.85
Total	296.6	38.74	-0.66
Sap Se O.n.	272.2	102.46	-0.36
Daimler Ag Na O.n.	247.9	72.50	0.85
Royal Dutch Shella	243.3	16.76	-0.39
E.on Se Na O.n.	208.9	9.54	0.39
Linde Eo 0,001	182.1	232.00	3.00
Intesa Sanpaolo	174.3	2.29	0.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
E.on Se Na O.n.	9.54	0.39	4.31
Volkswagen Ag Vzo O.n.	227.70	8.85	4.04
Porsche Autom.hldg Vzo	87.94	3.26	3.85
Publicise Sa	52.08	1.64	3.25
Henkel Ag+co.kgaa St O.n.	83.75	2.25	2.76
Downs			
Svenska Handelsbanken Ser. A	9.25	-0.66	-6.65
Adidas Ag Na O.n.	261.80	-17.00	-6.10
Galp Energia-nom	9.71	-0.36	-3.57
W__rtsil__	8.72	-0.31	-3.43
Repsol	10.33	-0.36	-3.37

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Softbank .	1554.0	9075.00	-265.00
Fast Retailing Co.,	778.0	84900.00	1160.00
Tokyo Electron	608.9	43590.00	-660.00
Mitsubishi Ufj Fin.,	521.0	619.50	15.00
Toyota Motor	512.3	8157.00	37.00
Sony	465.2	11215.00	-10.00
Sumitomo Mitsui Fin.,	315.1	4141.00	105.00
Takeda Pharmaceutical	251.1	4169.00	-9.00
Recruit Holdings Co.,	243.1	5425.00	-33.00
Fanuc	236.3	26205.00	1010.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Mitsui Mining And Smelting ,	3820.00	210.00	5.82
Konica Minolta Holdings, .	612.00	28.00	4.79
Minebea Co.,	2779.00	124.00	4.67
Tokyo Electric Power ,orporated	376.00	15.00	4.16
Fanuc	26205.00	1010.00	4.01
Downs			
Hino Motors,	949.00	-52.00	-5.19
Softbank .	9075.00	-265.00	-2.84
Isuzu Motors	1163.00	-23.00	-1.94
Advantest	8820.00	-170.00	-1.89
Sumco	2508.00	-48.00	-1.88

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Mar 25 price(p)	%Chg week	%Chg ytd
Winners			
National Grid	873.00	5.3	-
Ocado	2080.00	5.1	-
Halma	2380.00	4.6	-
Sage	603.80	4.2	-
Rightmove	591.40	4.2	-
Dcc	6406.00	4.1	-
Severn Trent	2313.00	4.1	-
Imperial Brands	1493.50	3.8	-
United Utilities	914.60	3.5	-
Kingfisher	322.60	3.2	-
Sse	1449.50	3.1	-
Bunzl	2326.00	2.8	-
Losers			
Rolls-royce Holdings	106.05	-14.9	-
Int Consolidated Airlines S.a.	193.55	-10.3	-
Burberry	1902.00	-10.0	-
Antofagasta	1621.00	-8.2	-
Melrose Industries	164.10	-8.0	-
Glencore	268.85	-6.5	-
Royal Dutch Shell	1351.00	-6.1	-
Anglo American	2726.00	-6.1	-
Royal Dutch Shell	1421.00	-5.9	-
Bp	293.70	-5.9	-
Fresnillo	899.60	-5.7	-
Polymetal Int	1425.50	-5.4	-

FTSE 250	Mar 25 price(p)	%Chg week	%Chg ytd
Winners			
Gamesys	1956.00	21.0	-
Provident Fin	215.00	16.8	-33.5
Softcat	1771.00	13.2	-
888 Holdings	390.00	11.9	-
Sanne	630.00	9.8	-
Crest Nicholson Holdings	395.80	8.5	-
Telecom Plus	1280.00	8.5	-
Computacenter	2324.00	7.0	-
Drax	440.00	6.3	-
4imprint	2410.00	6.2	-
Udg Healthcare	810.50	5.3	-
Craneswick	3582.00	5.0	-
Losers			
Cineworld	95.00	-21.4	-
Tui Ag	361.00	-13.6	-
Hammerson	32.98	-11.4	-
Tullow Oil	49.90	-10.3	-
Apax Global Alpha	189.40	-9.6	-
Airtel Africa	79.00	-9.2	-
Carnival	1576.00	-9.1	-
Ferrexpo	350.80	-9.1	-
Easyjet	941.00	-8.5	-
Capital & Counties Properties	166.50	-8.3	-
Wh Smith	1771.00	-8.3	-
Investec	212.60	-8.0	-

FTSE SmallCap	Mar 25 price(p)	%Chg week	%Chg ytd
Winners			
Amigo Holdings	14.20	32.7	-
Aptitude Software	710.00	11.6	-
Tt Electronics	233.00	9.9	12.6
Halfords	367.50	9.2	-
Jpmorgan Mid Capital Investment Trust	1257.50	8.9	10.4
Funding Circle Holdings	149.60	7.6	66.6
Luceco	279.50	7.5	10.5
The Gym	263.00	7.3	-
City Of London Investment	536.00	7.2	-
Cqs New City High Yield Fund	50.70	6.7	-2.1
De La Rue	204.50	6.5	-
Mears	197.00	6.5	27.9
Losers			
Lamprell	56.40	-23.6	11.1
Photo-me Int	55.00	-13.1	-
Premier Oil	24.72	-12.4	-
Enquest	18.74	-11.4	-
Ted Baker	114.10	-11.3	-
Saga	335.80	-10.4	-
Capital & Regional	80.00	-10.1	8.1
Pharos Energy	21.10	-10.0	18.4
Sig	38.68	-9.8	-
Costain	56.80	-8.8	-5.6
Ricardo	440.00	-8.7	-
Newriver Reit	95.20	-8.1	-

Industry Sectors	Mar 25 price(p)	%Chg week	%Chg ytd
Winners			
Fixed Line Telecommunication	1732.58	6.1	8.6
Tobacco	29233.92	5.4	1.5
Electricity	8453.83	3.1	-4.4
Industrial Transportation	3592.80	2.7	25.9
Media	8348.12	2.5	4.8
Pharmaceuticals & Biotech.	15316.34	2.4	-2.9
Forestry & Paper	19661.22	2.4	0.5
Household Goods	17956.56	1.7	2.2
Mobile Telecommunications	3057.94	1.0	10.6
Aerospace & Defense	3670.52	0.9	2.3
Industrial Metals	5966.50	0.8	20.9
Software & Computer Services	1949.21	0.7	1.7
Losers			
Oil Equipment & Services	4928.34	-13.0	-11.0
Oil & Gas Producers	5252.07	-5.2	16.5
Construction & Materials	7243.09	-4.6	6.1
Mining	23368.34	-4.4	7.9
Industrial Engineering	14905.57	-3.8	-0.1
Index - Technology Hardware & Equipment	1920.18	-2.5	-8.4
Chemicals	13935.45	-2.1	2.8
General Financial	11651.32	-1.7	-3.7
Automobiles & Parts	4695.63	-1.5	1.7
Travel & Leisure	9296.23	-1.4	14.6
Health Care Equip.& Services	6068.40	-1.1	-6.6
General Industrials	6598.70	-1.0	-0.4

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

CURRENCIES

Mar 25	Currency	DOLLAR Closing Mid	Day's Change	EURO Closing Mid	Day's Change	POUND Closing Mid	Day's Change
Argentina	Argentine Peso	91.7749	0.3232	108.0696	-0.1226	125.9329	0.4522
Australia	Australian Dollar	1.3209	0.0090	1.5555	0.0034	1.8126	0.0125
Bahrain	Bahrainin Dinar	0.3771	-	0.4440	-0.0021	0.5174	0.0000
Bolivia	Bolivian Boliviano	6.9100	-	8.1369	-0.0380	9.4819	0.0007
Brazil	Brazilian Real	5.6368	0.0760	6.6376	0.0590	7.7347	0.1049
Canada	Canadian Dollar	1.2613	0.0060	1.4852	0.0002	1.7307	0.0084
Chile	Chilean Peso	727.8700	-0.4150	857.1042	-4.4963	998.7788	-0.5009
China	Chinese Yuan	6.5340	0.0108	7.6941	-0.0232	8.9659	0.0154
Colombia	Colombian Peso	3652.0000	11.9800	4300.4186	-5.9224	5011.2528	16.7816
Costa Rica	Costa Rican Colon	612.6200	1.4250	721.3914	-1.6853	840.6335	2.0129
Czech Republic	Czech Koruna	22.2543	0.0663	26.2055	-0.0441	30.5371	0.0930
Denmark	Danish Krone	6.3149	0.0295	7.4361	0.0002	8.6653	0.0411
Egypt	Egyptian Pound	15.7199	-0.0127	18.5110	-0.1015	21.5708	-0.0159
Hong Kong	Hong Kong Dollar	7.7690	0.0011	9.1483	-0.0414	10.6605	0.0023
Hungary	Hungarian Forint	309.5411	1.1433	364.5004	-0.3508	424.7503	1.5978
India	Indian Rupee	72.6244	0.0582	85.5189	-0.3308	99.6548	0.0866
Indonesia	Indonesian Rupiah	14425.0000	-	16986.1766	-79.3978	19793.9059	1.3320
Israel	Israeli Shekel	3.3308	0.0268	3.9222	0.0134	4.5705	0.0372
Japan	Japanese Yen	109.1350	0.3200	128.5120	-0.2220	149.7544	0.4493
..One Month		109.1350	0.3199	128.5121	-0.2219	149.7543	0.4493
..Three Month		109.1349	0.3198	128.5122	-0.2217	149.7543	0.4492
..One Year		109.1345	0.3189	128.5125	-0.2210	149.7543	0.4488
Kenya	Kenyan Shilling	109.7500	-0.0500	129.2362	-0.6631	150.5983	-0.0583
Kuwait	Kuwaiti Dinar	0.3022	0.0001	0.3559	-0.0015	0.4147	0.0002
Malaysia	Malaysian Ringgit	4.1465	0.0160	4.8827	-0.0039	5.6898	0.0223
Mexico	Mexican Peso	20.7840	-0.0180	24.4742	-0.1357	28.5197	-0.0227
New Zealand	New Zealand Dollar	1.4393	0.0073	1.6948	0.0007	1.9749	0.0102
Nigeria	Nigerian Naira	409.7100	0.2300	482.4545	-1.9824	562.2016	0.3542
Norway	Norwegian Krone	8.6639	0.1003	10.2022	0.0710	11.8886	0.1384
Pakistan	Pakistani Rupee	154.8750	-0.4250	182.3732	-1.3550	212.5185	-0.5686
Peru	Peruvian Nuevo Sol	3.7311	0.0088	4.3936	-0.0101	5.1199	0.0124
Philippines	Philippine Peso	48.5775	-0.1025	57.2025	-0.3886	66.6577	-0.1361
Poland	Polish Zloty	3.9455	0.0347	4.6460	0.0194	5.4140	0.0481
Romania	Romanian Leu	4.1486	0.0171	4.8852	-0.0026	5.6927	0.0239
Russia	Russian Ruble	76.4763	0.0206	90.0547	-0.3965	104.9402	0.0355
Saudi Arabia	Saudi Riyal	3.7502	-0.0001	4.4161	-0.0208	5.1460	0.0002
Singapore	Singapore Dollar	1.3490	0.0038	1.5885	-0.0030	1.8510	0.0053
South Africa	South African Rand	15.0582	0.1807	17.7317	0.1309	20.6627	0.2493
South Korea	South Korean Won	1133.2000	-0.5000	1334.4010	-6.8273	1554.9703	-0.5793
Sweden	Swedish Krona	8.6712	0.0745	10.2107	0.0404	11.8985	0.1030
Switzerland	Swiss Franc	0.9393	0.0040	1.1061	-0.0004	1.2890	0.0056
Taiwan	New Taiwan Dollar	28.6080	0.0725	33.6874	-0.0717	39.2557	0.1022
Thailand	Thai Baht	31.1050	0.1050	36.6277	-0.0469	42.6821	0.1470
Tunisia	Tunisian Dinar	2.7977	0.0177	3.2944	0.0056	3.8390	0.0246
Turkey	Turkish Lira	7.9476	0.0281	9.3588	-0.0104	10.9057	0.0394
United Arab Emirates	UAE Dirham	3.6730	-0.0001	4.3251	-0.0204	5.0401	0.0001
United Kingdom	Pound Sterling	0.7288	0.0000	0.8582	-0.0041	-	-
..One Month		0.7288	-0.0001	0.8581	-0.0041	-	-
..Three Month		0.7288	-0.0001	0.8580	-0.0041	-	-
..One Year		0.7289	-0.0001	0.8575	-0.0041	-	-
United States	United States Dollar	-	-	1.1776	-0.0055	1.3722	0.0001
..One Month		-	-	1.1775	-0.1945	1.3722	0.0001
..Three Month		-	-	1.1773	-0.1945	1.3722	0.0001
..One Year		-	-	1.1766	-0.1945	1.3724	0.0001
Venezuela	Venezuelan Bolivar Fuerte	-	-	-	-	-	-
Vietnam	Vietnamese Dong	23085.0000	2.5000	27183.8115	-124.0436	31677.1465	5.6183
European Union	Euro	0.8492	0.0040	-	-	1.1653	0.0055
..One Month		0.8491	0.0040	-	-	1.1652	0.0055
..Three Month		0.8490	0.0040	-	-	1.1652	0.0055
..One Year		0.8482	0.0040	-	-	1.1647	0.0055

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 Mar 25	Day's chge%	Euro Index	£ Strlg Mar 24	£ Strlg Mar 23	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (101)	6674.83	-0.57	6064.31	6712.89	6699.19	5688.20	3.10	1.50	21.52	67.50	6444.25
FTSE 250 (250)	21277.84	-0.58	19331.62	21402.54	21331.76	14819.91	1.97	1.57	32.40	64.58	16941.49
FTSE 250 ex Inv Co (183)	22119.26	-0.45	20096.07	22219.45	22096.83	70.38	1.88	0.87	61.09	8.80	17953.86
FTSE 350 (351)	3823.96	-0.57	3474.20	3845.88	3837.13	3148.26	2.89	1.51	22.94	33.73	7348.02
FTSE 350 ex Investment Trusts (282)	3731.55	-0.54	3390.24	3752.00	3741.50	76.75	2.94	1.31	26.04	4.36	3701.35
FTSE 350 Higher Yield (143)	3077.54	-0.99	2796.05	3108.34	3091.51	2662.21	4.08	1.26	19.46	37.87	6525.76
FTSE 350 Lower Yield (208)	4316.98	-0.15	3922.12	4323.47	4327.18	3398.62	1.72	2.09	27.86	23.02	5135.72
FTSE SmallCap (255)	6717.11	-0.54	6102.72	6753.82	6713.09	4146.33	2.24	-0.70	-64.11	30.91	10732.43
FTSE SmallCap ex Inv Co (137)	5601.58	-0.46	5089.22	5627.40	5572.89	72.29	1.54	-1.99	-32.65	1.27	9340.41
FTSE All-Share (606)	3804.75	-0.57	3456.74	3826.52	3817.33	3102.98	2.87	1.45	24.05	33.01	7384.55
FTSE All-Share ex Inv Co (419)	3675.51	-0.54	3339.32	3695.59	3684.75	76.69	2.91	1.27	26.98	4.24	3702.37
FTSE All-Share ex Multinationals (536)	1244.20	-0.37	937.55	1248.80	1247.47	900.77	2.21	1.59	28.50	4.07	2501.84
FTSE Fledgling (85)	11582.02	-0.50	10522.65	11640.04	11668.10	6366.88	2.15	2.45	19.00	38.98	23930.90
FTSE Fledgling ex Inv Co (39)	14884.36	-0.98	13522.93	15031.52	15112.40	63.01	1.82	6.19	8.89	0.29	29994.35
FTSE All-Small (340)	4664.49	-0.54	4237.85	4689.87	4663.70	2860.92	2.24	-0.54	-83.36	21.14	9560.94
FTSE All-Small ex Inv Co (176)	4193.80	-0.48	3810.20	4213.91	4175.36	71.98	1.55	-1.65	-39.15	1.01	8857.80
FTSE AIM All-Share (725)	1184.55	-1.21	1076.20	1199.01	1200.17	661.99	0.74	0.21	636.71	1.85	1362.48
FTSE All-Share Technology (20)	2096.17	-0.43	1982.39	2105.13	2107.57	77.49	1.13	1.00	88.41	0.45	2948.89
FTSE All-Share Telecommunications (7)	1977.28	0.17	1869.96	1973.99	1984.29	59.84	4.26	0.93	25.14	0.02	2734.95
FTSE All-Share Health Care (15)	10961.17	0.60	10366.22	10895.43	11005.73	116.30	3.76	1.00	26.49	1.83	9693.69
FTSE All-Share Financials (251)	4638.37	-0.44	4386.61	4658.79	4657.43	68.97	2.31	3.43	12.62	5.15	4881.40
FTSE All-Share Real Estate (57)	999.66	-0.73	989.00	1006.99	997.02	74.64	2.35	-2.04	-20.87	0.80	999.80
FTSE All-Share Consumer Discretionary (89)	5398.82	-0.06	5105.78	5402.32	5377.55	64.16	1.09	1.24	74.08	3.46	5527.61
FTSE All-Share Consumer Staples (27)	18299.90	-0.79	17306.61	18446.14	18549.59	75.03	4.07	1.34	18.32	64.44	15716.34
FTSE All-Share Industrials (91)	6179.95	-0.19	5844.51	6191.73	6150.02	78.28	1.60	1.22	51.05	3.06	6896.49
FTSE All-Share Basic Materials (25)	7539.06	-1.69	7129.85	7668.73	7570.30	86.46	3.87	2.54	10.17	3.15	9248.00
FTSE All-Share Energy (14)	5188.18	-2.71	4906.57	5332.63	5241.52	56.64	4.46	-1.12	-19.95	0.50	5892.47
FTSE All-Share Utilities (10)	7187.46	1.13	6797.34	7107.32	7125.00	93.21	4.93	1.52	13.31	0.41	10087.50
FTSE All-Share Software and Computer Services (18)	2259.66	-0.54	2137.01	2271.94	2274.33	76.64	1.15	0.98	88.53	0.46	3363.85
FTSE All-Share Technology Hardware and Equipment (2)	5147.55	4.26	4868.16	4937.04	4964.10	97.07	0.28	4.32	83.95	0.00	6436.00
FTSE All-Share Telecommunications Equipment (2)	582.00	-0.54	550.41	585.13	579.58	183.69	1.53	2.82	23.20	2.36	810.47
FTSE All-Share Telecommunications Service Providers (5)	3067.60	0.19	2901.10	3061.75	3079.27	58.77	4.35	0.91	25.21	0.00	3856.26
FTSE All-Share Health Care Providers (4)	6333.97	0.44	5990.17	6305.97	6337.81	35.82	0.88	9.10	12.52	0.27	5842.79
FTSE All-Share Medical Equipment and Services (2)	6215.83	0.84	5878.45	6164.18	6185.33	103.64	2.21	1.33	34.03	0.00	5733.81
FTSE All-Share Pharmaceuticals and Biotechnology (9)	15325.35	0.59	14493.52	15235.99	15400.83	121.67	3.96	0.95	26.64	2.10	12198.70
FTSE All-Share Banks (11)	2807.01	-0.81	2654.65	2830.03	2810.55	60.18	1.57	5.23	12.18	3.51	2349.25
FTSE All-Share Finance and Credit Services (9)	9772.87	-0.25	9242.42	9796.89	9988.74	47.84	1.26	2.23	35.46	0.62	12733.28
FTSE All-Share Investment Banking and Brokerage Services (31)	9955.65	0.08	9415.27	9948.13	9920.39	86.51	4.04	1.47	16.86	13.61	12988.00
FTSE All-Share Closed End Investments (187)	12723.89	-0.93	12033.26	12842.77	12906.93	86.43	2.22	4.73	9.55	5.52	7652.84
FTSE All-Share Life Insurance (6)	8342.92	0.73	7890.08	8282.38	8256.48	60.82	2.75	2.53	14.41	21.78	9509.45
FTSE All-Share Nonlife Insurance (7)	3610.40	-0.12	3414.43	3614.74	3637.30	76.45	3.05	1.73	19.03	0.00	7160.65
FTSE All-Share Real Estate Investment and Services (16)	2445.58	-0.51	2312.84	2458.04	2464.04	72.94	1.05	2.90	32.92	1.64	7059.23
FTSE All-Share Real Estate Investment Trusts (41)	2496.76	-0.78	2361.24	2516.40	2484.11	75.00	2.66	-2.50	-15.03	0.87	3586.10
FTSE All-Share Automobiles and Parts (2)	4531.35	-1.52	4285.40	4601.33	4641.30	31.13	0.72	-12.59	-10.97	0.32	4670.12
FTSE All-Share Consumer Services (4)	2531.78	1.01	2394.36	2506.48	2484.74	72.03	0.23	5.75	76.93	0.01	3168.69
FTSE All-Share Household Goods and Home Construction (11)	15281.70	1.62	14452.24	15038.15	15272.07	66.28	2.77	1.79	20.13	17.23	12393.01
FTSE All-Share Leisure Goods (2)	24380.81	0.88	23057.47	24168.82	24012.71	53.37	1.84	1.60	33.98	109.36	25742.57
FTSE All-Share Personal Goods (5)	27918.55	-3.98	26403.19	29077.19	29289.66	68.98	0.00	0.00	29.64	0.00	21101.47
FTSE All-Share Media (10)	8575.07	0.34	8109.63	8545.85	8507.40	75.26	1.70	2.54	23.22	13.21	5788.43
FTSE All-Share Retailers (21)	2484.67	-0.37	2349.80	2494.01	2486.87	63.21	0.31	10.86	29.33	0.03	3109.72
FTSE All-Share Travel and Leisure (34)	8948.26	-0.79	8462.57	9019.54	8887.29	50.82	0.69	-5.02	-28.77	1.94	9185.57
FTSE All-Share Beverages (6)	23520.23	-0.83	22243.60	23717.87	23704.72	89.95	2.43	0.74	55.63	0.02	18228.81
FTSE All-Share Food Producers (10)	7553.90	0.02	7143.89	7552.46	7552.15	72.18	1.25	3.54	22.54	0.00	7026.07
FTSE All-Share Tobacco (2)	29028.58	-2.79	27452.97	29862.51	30052.26	49.51	7.97	1.43	8.80	464.54	24356.76
FTSE All-Share Construction and Materials (15)	7243.09	-1.25	6849.91	7334.51	7281.39	83.13	1.88	1.33	40.35	1.72	8092.28
FTSE All-Share Aerospace and Defense (9)	3767.25	-1.35	3562.77	3818.89	3786.58	75.87	2.63	0.55	69.21	0.04	4398.46
FTSE All-Share Electronic and Electrical Equipment (11)	11822.36	0.27	11180.67	11789.98	11663.77	85.51	1.85	1.21	41.47	2.67	11365.11
FTSE All-Share General Industrials (9)	5306.30	-0.84	5018.29	5351.38	5322.63	71.77	1.99	1.07	46.72	0.00	6645.98
FTSE All-Share Industrial Engineering (4)	16845.94	-0.42	15931.60	16917.51	16523.92	96.65	0.69	2.81	51.26	0.00	21513.16
FTSE All-Share Industrial Support Services (32)	9909.92	0.41	9372.03	9869.51	9847.74	86.59	1.39	1.65	43.73	11.72	11047.13
FTSE All-Share Industrial Transportation (10)	5438.42	-0.75	5143.23	5479.30	5424.47	62.40	0.79	3.74	33.66	0.18	5526.54
FTSE All-Share Industrial Materials (1)	21754.00	-0.23	20573.27	21804.07	22004.11	67.11	0.47	7.29	29.41	0.00	26500.48
FTSE All-Share Industrial Metals and Mining (1)	6253.34	-1.94	5913.93	6377.19	6282.17	90.37	4.13	2.60	9.30	3.94	8566.51
FTSE All-Share Precious Metals and Mining (5)	21200.61	-1.31	20049.88	21483.01	21644.22	98.35	3.90	1.92	13.33	0.00	13760.55
FTSE All-Share Chemicals (7)	15834.26	0.40	14974.80	15771.54	15711.30	71.30	1.60	1.76	35.49	0.00	15252.78
FTSE All-Share Oil, Gas and Coal (14)	5035.07	-2.71	4761.78	5175.26	5086.84	56.64	4.46	-1.12	-19.95	0.50	5930.63
FTSE Sector Indices											
Non Financials (355)	4528.46	-0.61	4114.26	4556.19	4542.33	76.69	3.04	0.99	33.24	4.79	7727.84

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	6686.45	6716.00	6700.45	6701.31	6642.60	6639.18	6644.81	6665.55	6729.76	6619.00	
FTSE 250	21370.57	21360.03	21343.33	21354.99	21219.76	21211.06	21173.96	21173.46	21260.95	21392.34	21155.68
FTSE SmallCap	6751.60	6740.91	6734.56	6735.85	6719.00	6716.66	6705.50	6701.74	6709.23	6751.79	6696.02
FTSE All-Share	3813.58	3826.31	3818.67	3819.46	3788.47	3786.60	3787.74	3785.31	3799.89	3833.36	3777.67

Time of FTSE 100 Day's high:08:50:00 Day's Low12:45:00 FTSE 100 2010/11 High: 6873.26(08/01/2021) Low: 6407.46(29/01/2021)
Time of FTSE All-Share Day's high:08:50:00 Day's Low12:45:00 FTSE 100 2010/11 High: 3880.43(08/01/2021) Low: 3641.93(29/01/2021)
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FT 30 INDEX

	Mar 25	Mar 24	Mar 23	Mar 22	Mar 19	Yr Ago	High	Low
FT 30	2661.50	2679.10	2667.30	2679.60	2681.80	0.00	3314.70	1337.80
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 since compilation: 4198.4 high: 19/07/1999; low49.4 18/02/1900Base Date: 1/7/35

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2679.1	2683.5	2674.1	2666.2	2399.1	2395.8	2394.3	2414	2426.7	2439.2	2366.1

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

FX: EFFECTIVE INDICES

	Mar 24	Mar 23	Mnth Ago		Mar 25	Mar 24	Mnth Ago
Australia	-	-	-	Sweden	-	-	-
Canada	-	-	-	Switzerland	-	-	-
Denmark	-	-	-	UK	81.23	81.44	81.72
Japan	-	-	-	USA	-	-	-
New Zealand	-	-	-	Euro	-	-	-
Norway	-	-	-				

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

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Industrial Transport	24.25	Software & Comp Serv	4.71	Tobacco	0.86
Industrial Metals &	19.14	Mining	4.58	Consumer Goods	-0.41
Life Insurance	13.88	Support Services	4.36	Aerospace & Defense	-1.28
Banks	13.73	Financials	4.30	Equity Invest Instr	-1.39
Travel & Leisure	13.04	General Retailers	4.11	Electricity	-1.71
Mobile Telecomms	11.08	FTSE 250 Index	3.85	Food & Drug Retailer	-1.79
Oil & Gas Producers	10.76	Technology	3.77	Real Est Invest & Se	-2.09
Oil & Gas	10.34	Household Goods & Ho	3.66	Automobiles & Parts	-2.22
Telecommunications	10.25	FTSE All{HY-}Share Index	3.57	Pharmace & Biotech	-2.50
Fixed Line Telecomms	8.25	NON FINANCIALS Index	3.34	Health Care	-2.89
FTSE SmallCap Index	8.07	FTSE 100 Index	3.32	Nonlife Insurance	-3.61
Construct & Material	6.99	Industrials	3.29	Financial Services	-3.80
Consumer Services	6.93	Beverages	3.20	Tech Hardware & Eq	-4.29
Food Producers	6.02	Gas Water & Multi	1.87	Health Care Eq & Srv	-6.27
Chemicals	5.15	Real Est Invest & Tr	1.62	Personal Goods	-6.51
Basic Materials	5.11	Electronic & Elec Eq	1.43	Leisure Goods	-13.29
Media	5.09	Utilities	0.93	Oil Equipment & Serv	-13.49
		Industrial Eng	0.91	Oil & Gas Producers	-40.36

FTSE GLOBAL EQUITY INDEX SERIES

Mar 24 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9235	749.64	-0.9	-1.9	3.0	1159.43	3.3	1.8
FTSE Global All Cap	8952	740.29	0.0	2.8	1.7	1141.62	1.8	1.8
FTSE Global Large Cap	1731	665.61	-0.9	-1.8	2.2	1060.57	2.6	1.8
FTSE Global Mid Cap	2312	965.69	-0.8	-1.3	5.3	1404.63	5.6	1.8
FTSE Global Small Cap	5192	1054.34	-1.3	-3.9	4.8	1473.24	5.0	1.5
FTSE All-World	4043	437.70	-0.9	-1.7	2.8	716.55	3.1	1.8
FTSE World	2621	778.50	-0.8	-1.2	2.9	1710.98	3.3	1.8
FTSE Global All Cap ex UNITED KINGDOM In	8943	792.28	-0.9	-1.9	2.9	1203.08	3.3	1.7
FTSE Global All Cap ex USA	7460	578.03	-1.1	-2.0	2.5	975.97	2.9	2.2
FTSE Global All Cap ex JAPAN	7842	774.76	-0.8	-1.9	3.1	1209.78	3.5	1.8
FTSE Global All Cap ex Eurozone	8580	788.93	-1.0	-2.1	3.0	1195.27	3.3	1.8
FTSE Developed	2178	712.48	-0.7	-1.1	2.9	1111.40	3.3	1.8
FTSE Developed All Cap	5721	749.01	-0.8	-1.4	3.2	1151.73	3.5	1.7
FTSE Developed Large Cap	861	663.40	-0.7	-1.1	2.3	1053.33	2.7	1.8
FTSE Developed Europe Large Cap	232	402.67	-0.4	0.1	2.5	757.13	3.1	2.3
FTSE Developed Europe Mid Cap	345	722.34	-0.2	-0.6	3.4	1183.60	3.6	1.9
FTSE Dev Europe Small Cap	718	1008.20	-0.2	-0.3	4.6	1591.15	4.8	1.6
FTSE North America Large Cap	238	852.09	-0.7	-1.1	2.6	1248.43	3.0	1.5
FTSE North America Mid Cap	421	1126.32	-0.7	-1.8	6.2	1521.83	6.6	1.6
FTSE North America Small Cap	1297	1206.01	-1.4	-5.4	5.4	1570.02	5.6	1.4
FTSE North America	659	559.38	-0.7	-1.2	3.3	837.45	3.7	1.6
FTSE Developed ex North America	1519	299.47	-0.9	-1.0	2.2	544.85	2.6	2.2
FTSE Japan Large Cap	174	453.75	-2.2	-2.6	0.1	637.59	0.1	1.9
FTSE Japan Mid Cap	335	686.06	-2.3	1.6	6.4	914.43	6.5	2.0
FTSE Global wi JAPAN Small Cap	884	727.77	-2.7	1.7	2.0	1005.19	2.2	2.0
FTSE Japan	509	189.48	-2.2	-1.8	1.3	298.05	1.3	1.9
FTSE Asia Pacific Large Cap ex Japan	906	888.55	-1.7	-5.9	1.6	1543.59	1.9	2.0

Mar 24 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	218.38	1.9	1.9	15.4	374.48	16.6	5.1
Basic Materials	365	631.54	-0.4	-0.4	3.5	1082.29	4.4	2.8
Chemicals	171	895.34	-0.2	-0.2	2.9	1509.25	3.1	2.3
Forestry & Paper	21	335.83	-0.4	-0.4	6.2	641.63	6.6	2.5
Industrial Metals & Mining	95	500.17	-1.2	-1.2	6.7	869.87	8.1	3.1
Mining	78	902.27	-0.3	-0.3	2.5	1594.34	4.3	3.6
Industrials	761	545.66	-0.2	-0.2	4.2	842.97	4.4	1.5
Construction & Materials	148	643.79	-0.2	-0.2	4.5	1043.44	4.7	1.7
Aerospace & Defense	38	765.98	0.3	0.3	4.5	1165.44	4.7	2.0
General Industrials	72	270.03	0.0	0.0	6.7	459.20	7.4	2.0
Electronic & Electrical Equipment	145	682.37	-0.6	-0.6	2.0	954.80	2.1	1.2
Industrial Engineering	147	1111.89	0.4	0.4	8.5	1708.79	8.7	1.3
Industrial Transportation	124	948.83	0.4	0.4	3.5	1476.63	3.8	1.6
Support Services	87	650.38	-1.0	-1.0	1.1	946.64	1.3	1.0
Consumer Goods	534	605.43	-1.6	-1.6	-0.9	980.94	-0.7	2.0
Automobiles & Parts	129	616.48	-3.2	-3.2	0.7	970.49	0.7	1.2
Beverages	68	707.54	-0.6	-0.6	-4.3	1159.40	-3.8	2.4
Food Producers	133	709.03	-0.9	-0.9	-1.2	1170.34	-1.0	2.3
Household Goods & Home Construction	60	582.50	-0.8	-0.8	1.1	938.83	1.6	2.4
Leisure Goods	44	326.76	-1.8	-1.8	-1.0	451.28	-0.9	1.0
Personal Goods	86	1016.75	-1.2	-1.2	-3.5	1520.20	-3.3	1.4
Tobacco	14	972.81	-0.8	-0.8	7.1	2500.45	8.3	6.3
Health Care	326	673.32	-0.6	-0.6	-1.9	1043.31	-1.4	1.8
Health Care Equipment & Services	124	1375.92	-0.2	-0.2	-1.1	1661.25	-1.0	0.9
Pharmaceuticals & Biotechnology	202	433.88	-0.9	-0.9	-2.4	716.41	-1.7	2.5
Consumer Services	442	695.79	-1.7	-1.7	0.9	976.64	1.0	0.9
Food & Drug Retailers	71	309.71	-0.3	-0.3	3.7	472.58	4.2	2.4

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FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1157	5.00	Land Securities Group PLC	694.10	-2.80
Admiral Group PLC	2989	-4.00	Legal & General Group PLC	275.50	2.90
Anglo American PLC	2726	-57.00	Lloyds Banking Group PLC	41.77	-0.47
Antofagasta PLC	1621	-64.50	London Stock Exchange Group PLC	7062	-18.00
Ashtead Group PLC	4287	-41.00	M&G PLC	207.30	4.10
Associated British Foods PLC	2333	3.00	Melrose Industries PLC	164.10	-5.00
Astrazeneca PLC	7210	80.00	Mondi PLC	1868.5	-3.00
Auto Trader Group PLC	567.40	-5.80	National Grid PLC	873.00	10.80
Avast PLC	460.00	-12.40	Natwest Group PLC	189.60	-6.35
Aveva Group PLC	3336	-54.00	Next PLC	7638	-30.00
Aviva PLC	400.00	1.50	Ocado Group PLC	2080	25.00
B&M European Value Retail S.A.	534.20	-7.60	Pearson PLC	773.20	-12.80
Bae Systems PLC	492.80	-7.10	Pershing Square Holdings LTD	2510	-80.00
Barclays PLC	182.04	-2.18	Persimmon PLC	3021	76.00
Barratt Developments PLC	779.60	15.00	Phoenix Group Holdings PLC	727.20	6.80
Berkeley Group Holdings (The) PLC	4480	81.00	Polymetal International PLC	1425.5	-18.00
Bhp Group PLC	2023	-34.50	Prudential PLC	1565	11.50
BP PLC	293.70	-7.85	Reckitt Benckiser Group PLC	6412	-22.00
British American Tobacco PLC	2754	-96.00	Relx PLC	1822.5	23.00
British Land Company PLC	505.40	-8.80	Renishaw PLC	5775	-95.00
Bt Group PLC	145.35	-0.90	Rentokil Initial PLC	490.00	-1.30
Bunzl PLC	2326	8.00	Rightmove PLC	591.40	4.00
Burberry Group PLC	1902	-91.50	Rio Tinto PLC	5349	-73.00
Coca-Cola Hbc AG	2275	-4.00	Rolls-Royce Holdings PLC	106.05	-1.95
Compass Group PLC	1486	16.00	Royal Dutch Shell PLC	1351	-36.20
Crh PLC	3279	7.00	Royal Dutch Shell PLC	1421	-42.20
Croda International PLC	6398	4.00	Rsa Insurance Group PLC	681.20	0.40
Dcc PLC	6406	-208.00	Sage Group PLC	603.80	2.40
Diageo PLC	2979	-29.50	Sainsbury (J) PLC	242.80	0.20
Entain PLC	1534	-6.00	Schroders PLC	3448	-97.00
Evraz PLC	534.00	0.20	Scottish Mortgage Investment Trust PLC	1116	-6.00
Experian PLC	2495	42.00	Segro PLC	920.00	-8.40
Ferguson PLC	8612	-30.00	Severn Trent PLC	2313	32.00
Flutter Entertainment PLC	16235	-170.00	Smith & Nephew PLC	1352	10.00
Fresnillo PLC	899.60	-10.40	Smith (Ds) PLC	406.60	2.40
Glaxosmithkline PLC	1285	0.20	Smiths Group PLC	1459	-16.00
Glencore PLC	268.85	-9.30	Smurfit Kappa Group PLC	3434	-46.00
Halma PLC	2380	21.00	Spirax-Sarco Engineering PLC	11400	-30.00
Hargreaves Lansdown PLC	1526	-2.00	Sse PLC	1449.5	20.50
Hikma Pharmaceuticals PLC	2221	2.00	St. James's Place PLC	1272.5	6.50
HSBC Holdings PLC	421.40	-2.30	Standard Chartered PLC	492.90	4.90
Imperial Brands PLC	1493.5	-2.00	Standard Life Aberdeen PLC	292.40	3.00
Informa PLC	568.20	-0.80	Taylor Wimpey PLC	180.55	2.40
Intercontinental Hotels Group PLC	4959	19.00	Tesco PLC	227.70	-1.30
Intermediate Capital Group PLC	1885	1.00	Unilever PLC	4060	4.00
International Consolidated Airlines Group S.A.	193.55	-1.25	United Utilities Group PLC	914.60	4.60
Intertek Group PLC	5654	124.00	Vodafone Group PLC	134.70	0.78
Jd Sports Fashion PLC	817.60	-0.40	Weir Group PLC	1758	-8.50
Johnson Matthey PLC	3027	25.00	Whitbread PLC	3389	41.00
Just Eat Takeaway.Com N.V.	6694	34.00	Wpp PLC	924.20	-5.20
Kingfisher PLC	322.60	-2.40			

UK STOCK MARKET TRADING DATA

	Mar 25	Mar 24	Mar 23	Mar 22	Mar 19	Yr Ago
Order Book Turnover (m)	43.63	42.18	57.77	305.21	305.21	305.21
Order Book Bargains	1090078.00	1109530.00	1026138.00	1308195.00	1308195.00	1308195.00
Order Book Shares Traded (m)	1477.00	1716.00	1439.00	3279.00	3279.00	3279.00
Total Equity Turnover (£m)	5930.13	5701.78	5756.25	9096.83	9096.83	9096.83
Total Mkt Bargains	1352970.00	1374506.00	1276225.00	1595660.00	1595660.00	1595660.00
Total Shares Traded (m)	8089.00	9451.00	10307.00	12129.00	12129.00	12129.00

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

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

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total
Arbuthnot Banking Group	Pre	73.078	76.564	1.090L	7.011	8.900L	41.200	0.00000	0.00000	-	0.000	16.000
Biome Technologies	Pre	5.705	6.957	1.699L	1.023L	51.000L	35.000L	0.00000	0.00000	-	0.000	0.000
Cineworld Group	Pre	852.300	4369.700	3007.900L	212.300	1.932L	0.131	0.00000	0.00000	Jun 25	0.000	17.000
CVS Group	Int	245.600	224.500	14.800	7.600	16.000	8.800	0.00000	0.00000	-	0.000	6.000
Ebiquity	Pre	55.907	68.133	3.887L	5.661L	4.540L	10.830L	0.00000	0.00000	-	0.000	0.000
EnQuest	Pre	865.648	1645.459	565.975L	729.113L	0.378L	0.274L	0.00000	0.00000	-	0.000	0.000
Funding Circle Holdings	Pre	244.700	185.200	108.100L	84.800L	31.200L	24.200L	0.00000	0.00000	-	0.000	0.000
Genedrive	Int	0.355	0.627	0.621	3.332L	0.000	0.000	0.00000	0.00000	-	0.000	0.000
Henderson EuroTrust	Int			32.259	8.185	151.800	38.200	8.00000	8.00000	Apr 23	24.907	31.000
IQE	Pre	178.016	140.015	3.894L	24.948L	0.410L	4.190L	0.00000	0.00000	-	0.000	0.000
Journeo	Pre	13.605	11.402	0.193	0.981	2.270	11.800	0.00000	0.00000	-	0.000	0.000
JPMorgan Smaller Companies Investment Trust	Int			64.096	48.628	82.150	62.200	0.00000	0.00000	-	5.470	5.500
JPMorgan US Smaller Companies IT	Pre			31.835	41.221	53.590	70.720	2.50000	2.50000	May 14	2.500	2.500
Jubilee Metals Group	Int	53.438	25.403	24.440	6.563	0.910	0.350	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)
03/22	5.00		ROQ	Roquefort Investments PLC	8.25	0.00	8.50	7.00	267.3
03/12	175.00	AIM	AMTE	Amte Power PLC	239.00	-7.00	337.03	175.00	8285.2
03/08	88.00	AIM	TEAM	Team PLC	91.00	-2.00	91.90	88.00	1473.8
03/05	197.00	AIM	VINO	Virgin Wines UK PLC	225.00	0.00	230.00	200.00	12563.5
02/23	600.00	AIM	ATG	Auction Technology Group PLC	810.00	8.00	844.80	734.63	81000.0
02/22	9.00		CBX	Cellular Goods PLC	9.25	-0.50	12.50	8.55	4668.4
02/17	118.00	AIM	4BB	4basebio UK Societas	340.00	10.00	744.00	175.00	4187.9
02/16	100.00		CORD	Cordiant Digital Infrastructure Ltd	99.80	1.05	101.00	97.40	36926.0
02/11	7.00	AIM	CUSN	Cornish Metals Inc	8.15	-0.35	13.00	7.70	2177.2

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ	27.90	-0.10	29.55	15.07	3.78	22.90	60102.51
BHPBilltn	44.88	-	50.93	28.03	4.61	19.49	100089.19
CmwBkAu♦	86.54	0.17	89.20	57.00	3.52	23.63	116229.82
CSL	269.83	3.81	332.68	242.00	1.12	33.10	92969.26
NatAusBk	25.97	0.13	27.10	15.00	4.37	23.42	64852.3
Telstra♦	3.33	0.03	3.54	2.66	3.07	21.84	29982.65
Wesfarmers♦	52.37	0.24	56.40	32.18	2.97	30.74	44952.92
Westpc	24.12	-0.07	25.30	14.53	3.33	37.68	66988.49
Woolworths♦	40.43	0.10	42.05	33.82	2.38	35.25	38729.6
Belgium (€)							
AnBshInBv	52.21	-0.71	59.51	35.11	2.49	-37.29	104100.44
KBC Grp	62.16	-0.12	65.66	38.83	1.70	15.74	30500.62
Brazil (R$)							
Ambev	15.00	0.20	16.91	10.68	3.47	25.82	41872.88
Bradesco	22.89	0.28	25.15	15.02	1.16	6.97	18010.3
Cielo	3.63	0.03	5.83	3.15	1.95	18.48	1749.6
ItauHldFin	24.63	0.13	29.38	19.50	3.60	12.28	21665.45
Petrobras	22.66	0.13	32.34	12.50	2.48	-5.92	29919.04
Vale	92.48	-0.67	104.00	38.09	5.04	30.92	86700.37
Canada (C$)							
BCE♦	57.51	0.09	60.14	50.17	5.73	22.77	41244.11
BkMontrl	111.76	1.20	112.69	61.05	3.74	13.80	57334.02
BkNvaS	78.63	0.48	80.14	49.11	4.52	14.98	75599.96
Brookfield	57.27	0.71	57.35	37.17	1.09	118.78	71576.67
CanadPcR♦	442.82	-5.93	482.74	291.46	0.80	24.80	46798.89
CanImp	128.62	0.96	127.00	75.32	4.61	15.37	45058.61
CanNatRs	37.90	0.06	41.05	12.69	4.36	-77.17	35624.42
CanNatRy♦	145.85	-0.39	149.11	102.85	1.57	29.35	82201.33
Enbridge	46.03	-0.27	46.75	35.80	7.00	31.29	73920.41
GtWestLif♦	33.27	0.09	33.85	19.13	5.23	10.55	24486.78
ImpOil♦	30.10	-0.11	32.67	12.53	2.91	-11.97	17518.21
Manulife	26.81	0.13	27.68	15.36	4.15	9.21	41263.08
Nutrien	68.94	0.48	74.34	41.09	3.50	302.91	31152.14
RylBkC	116.36	0.40	117.52	80.51	3.66	14.60	131413.51
Suncor En	26.20	-0.36	29.55	14.28	4.99	-6.22	31618.43
ThmRtrs	110.91	0.76	115.66	81.41	1.81	22.09	43511.19
TntoDom	82.03	0.46	83.65	53.19	3.81	12.71	118274.32
TrnCan	59.08	0.36	67.89	50.61	5.45	12.54	45819.3
ValeantPh	30.80	-1.06	36.02	14.01	-	-15.33	8158.48
China (HK$)							
AgricBkCh	3.14	-0.01	3.30	2.38	7.02	4.89	12423.71
Bk China	2.91	0.02	3.19	2.33	7.97	4.37	31322.4
BkofComm	4.61	0.02	5.09	3.66	8.29	4.33	20775.69
BOE Tech	0.75	-	1.10	0.47	-	-4.88	19.21
Ch Coms Cons	3.78	-0.02	5.49	3.21	7.47	3.29	21498.81
Ch Evrbrght	3.40	0.02	3.97	2.40	7.60	4.84	5548.72
Ch Rail Cons	4.83	-0.04	8.95	4.07	5.22	3.05	12900.85
Ch Rail Gp	4.01	-	4.85	3.33	5.06	3.22	21715.89
ChConstBk	6.37	-0.03	6.74	4.93	6.08	5.42	197125.37
China Vanke	30.75	-0.40	35.00	22.95	3.98	7.09	7494.73
ChinaCitic	3.83	-0.01	4.05	2.93	7.61	3.91	7336.76
ChinaLife	16.06	-0.02	21.90	13.74	5.56	7.32	15382.4
ChinaMBank	60.35	-0.75	69.45	33.20	2.41	13.88	35662.58
ChinaMob	51.00	-1.10	63.75	39.70	7.12	8.10	134413.15
ChinaPcIns	30.25	-0.10	42.75	20.10	4.85	9.43	10806.21
ChMinsheng	4.90	-0.03	6.06	3.85	9.15	4.17	5247.78
ChMrchSecs	19.66	-0.19	28.18	13.77	-	17.48	22331.92
Chna Utd Coms	4.23	-	5.72	4.01	1.45	23.60	19769.21
ChShenEgy	14.40	0.10	16.32	11.94	10.69	5.96	6260.26
ChShpbldng	4.05	-0.01	5.44	3.94	-	-104.56	11332.91
ChStConEng	5.17	0.02	5.70	4.68	3.64	5.03	32160.03
ChUnicHK	4.39	-	6.70	3.95	4.12	9.00	17290.08
CNNC Intl	5.37	-0.28	5.77	4.02	2.31	15.70	12792.48
CSR	3.37	-0.01	4.22	2.53	5.39	8.19	1896.08
Daqin	6.87	0.05	7.30	6.32	7.12	9.50	15631.24
Gree Elec Apl	0.13	-	0.21	0.07	-	-0.04	6.69
GuosenSec	11.94	-0.11	16.14	10.39	1.71	15.84	16130.32
HaitongSecs	6.84	-0.25	9.42	5.79	-	6.14	3001.89
Hngzh HikVDT	50.39	-0.84	70.48	27.06	1.41	35.55	62946.55
Hunng Pwr	2.66	-0.08	4.12	2.44	6.32	19.63	1609.36
IM Baotou Stl	1.58	0.04	2.24	1.04	-	-143.34	7659.87
Ind&CmBkCh	5.36	-0.03	5.75	3.96	5.94	5.60	59881.82
IndstrlBk	22.71	0.15	28.07	15.50	3.42	7.69	68176.14
Kweichow	1971	-18.00	2627.88	1057	0.88	54.54	378935.76
Midea	0.61	0.03	0.85	0.52	-	-1.71	23.64
New Ch Life Ins	28.85	0.25	37.30	22.50	5.86	5.87	3840.16
PetroChina	2.77	-0.01	3.19	2.16	5.63	22.65	7522.81
PingAnIns	93.45	0.30	103.60	73.50	2.68	9.75	89584.3
PngAnBnk	20.75	0.22	25.31	12.47	-	14.78	61626.86
Pwr Cons Corp	4.00	-0.09	4.88	3.40	1.01	8.52	6822.38
SaicMtr	19.95	-0.23	28.80	16.90	4.49	10.66	35672.64
ShenwanHong	0.07	0.00	0.10	0.03	-	-0.23	77.78
ShgPdgBk	10.63	-0.05	12.69	9.22	5.75	6.40	47752.12
Sinopec Corp	3.98	-	4.69	2.95	5.83	10.37	13070.53
Sinopec Oil	2.00	0.01	2.37	1.67	-	89.23	4153.45
Denmark (kr)							
DanskeBk	117.35	-1.95	124.95	69.42	-	20.94	16022
MollerMrsk♦	13705	75.00	15400	5598	1.02	14.91	20471.11
NovoB	425.45	3.35	467.90	361.00	2.11	22.67	122116.79
Finland (€)							
Nokia	3.39	0.01	4.95	2.62	-	24.21	22659.22
SampoA	37.41	0.68	40.37	24.36	4.24	16.31	24411.6
France (€)							
Airbus Grpe	96.49	0.52	103.98	48.21	-	-11.43	89309.19
AirLiquide	137.05	0.95	144.45	105.40	2.09	27.12	76446.83
AXA	22.50	-0.02	23.01	13.34	3.44	18.34	64079.15
BNP Parib	50.83	-0.29	53.66	24.51	-	8.70	74806.61
ChristianDior	508.50	2.00	519.00	298.40	1.00	47.53	108085.15
Cred Agr	12.05	-0.02	12.65	6.00	-	8.35	41368.14
Danone	58.48	0.18	65.68	46.03	-	18.97	47283.5
EDF	11.31	0.02	13.58	6.55	1.40	20.15	41285.09
Engie SA	11.98	0.02	13.87	8.63	-	-25.13	34354.71
EssilorLuxottica	135.70	2.10	142.80	92.04	-	4270.31	70152.32
Hermes Intl	941.20	2.80	1018	592.00	0.51	84.14	117003.76
LOreal	322.70	4.50	326.40	229.00	1.24	48.80	212748.96
LVMH	555.60	2.20	570.80	316.10	0.86	57.15	330236.19
Orange	10.40	-0.03	11.88	8.63	5.09	10.02	32576.46
PernodRic	158.95	0.65	166.45	125.15	1.75	144.79	49455.9
Renault	36.71	-0.30	41.42	15.77	-	-	12781.71
Safran	116.55	-0.10	127.45	63.00	-	70.53	58635.39
Sanofi	83.13	1.23	95.82	73.06	4.01	8.87	123240.53
Sant Gbn	49.39	0.08	49.79	20.24	2.66	19.39	30980.5
Schneider	124.85	-0.10	130.70	71.40	2.16	29.83	83368.87
SFR Group	34.50	-	34.56	21.87	-	-23.60	17565.95
SocGen	21.85	-0.27	23.01	10.77	-	-25.20	21951.8
Total	38.75	-0.66	42.19	24.51	7.05	-19.10	119984.38
UnibailR	190.00	0.35	236.45	177.35	2.94	-7.05	22215.04
Vinci	87.52	-0.40	92.38	63.40	2.47	28.89	60961.65
Vivendi	28.01	-0.13	32.35	17.42	2.27	17.42	39124.91
Germany (€)							
Allianz	212.35	-0.20	217.90	139.78	4.79	12.51	103095.13
BASF	70.46	0.48	72.84	40.36	4.95	-31.01	76206.42
Bayer	53.21	-0.44	73.63	39.91	5.56	-3.10	61556.24
BMW	83.50	0.91	88.78	43.61	3.16	14.91	59191.49
Continental	111.15	0.25	130.85	58.50	2.85	-14.13	26177.75
Daimler	72.50	0.85	74.66	24.30	1.29	20.50	91334.65
Deut Bank	10.45	-0.16	11.25	5.39	-	-13.36	25437.35
Deut Tlkm	16.74	0.01	16.94	11.30	3.79	23.99	93830.83
DeutsPost	44.98	0.36	46.30	22.07	2.71	21.17	65628.33
E.ON	9.54	0.39	10.81	8.27	5.09	19.63	29684.59
Fresenius Med	62.40	0.90	79.96	54.62	2.01	15.11	21520.33
Fresenius SE	36.27	-0.02	46.51	31.03	2.45	10.56	19315.59
HenkelKgaA	83.75	2.25	86.10	61.15	2.31	19.43	25621.05
Linde	232.00	3.00	232.00	146.35	1.46	61.58	142834.66
MuenchRkv	261.00	-0.20	267.10	170.30	3.97	28.32	43058.12
SAP	102.46	-0.36	143.32	89.93	1.63	23.70	148221.36
Siemens	135.46	-0.10	141.32	65.07	3.00	25.12	135584.42
Volkswgn	280.40	-4.80	357.40	113.20	1.81	32.83	97434.33
Hong Kong (HK$)							
AIA	95.40	2.65	109.30	61.25	1.47	24.53	148521.68
BOC Hold	28.30	0.50	29.00	20.05	6.25	9.82	38513.57
Ch OSLnd&Inv	20.45	-0.35	28.50	14.92	5.55	4.51	28609.71
ChngKng	47.65	-0.30	50.55	35.65	4.91	7.77	22653.07
Citic Ltd	6.61	-0.01	8.43	5.20	7.83	3.64	24750.58
Citic Secs	16.26	-0.02	21.45	13.06	3.73	11.88	4768.43
CK Hutchison	60.50	-0.50	64.05	45.80	5.83	6.07	30030.13
CNOOC	8.08	-0.03	10.60	6.50	10.79	7.20	46435.14
HangSeng	150.00	2.10	156.30	110.00	4.49	17.84	36913.15
HK Exc&Clr	449.60	13.80	587.00	228.40	1.66	54.14	73371.5
MTR	44.30	0.35	49.00	36.20	3.09	40.20	35245.89
SandsCh	37.95	-0.75	40.55	26.50	2.90	142.34	39524.02
SHK Props	112.20	-0.80	126.00	87.60	4.91	12.41	41850.06
Tencent	606.00	-17.50	775.50	369.60	0.22	46.35	748399.93
India (Rs)							
Bharti Artl	507.75	-15.90	623.00	394.00	0.39	-9.36	38142.25
HDFC Bk	1463.35	-15.45	1641	810.00	-	27.52	111080.02
Hind Unilevr	2237.05	-81.55	2614.3	1902	1.67	70.60	72373.66
HsngDevFin	2470.75	5.00	2896	1482.25	0.85	24.97	61371.98
ICICI Bk	571.55	4.05	679.40	281.50	-	26.28	54421.78
Infosys	1333.8	-19.95	1406	582.15	1.57	31.01	78235.95
ITC	211.60	-4.35	239.20	143.25	4.79	19.66	35860.46
L&T	1371.1	1.95	1593	754.15	1.31	64.55	26512.9
OilNatGas	102.00	-2.80	122.35	59.65	4.89	141.96	17580.98
RelianceIn	1991.45	-55.85	2369.35	1010.39	0.33	30.96	185424.18
SBI NewA	355.20	-4.65	427.70	149.45	-	13.70	43649.56
SunPhrmInds	575.75	-9.55	654.40	312.00	0.69	57.42	19021.4
Tata Cons	3064.85	-56.25	3339.8	1650	1.30	36.90	156105.07
Indonesia (Rp)							
Bk Cent Asia	22300	200.00	24700	16800	-	-	38879.26
Israel (ILS)							
TevaPha	36.71	-1.08	46.23	27.20	-	-3.02	12085.07
Italy (€)							
Enel	8.44	0.02	9.05	5.71	4.11	19.02	101065.85
ENI	10.11	-0.13	10.53	5.73	5.75	-3.52	42933.26
Generali	16.83	-0.07	17.27	11.18	3.15	13.69	31225.22
IntSPaolo	2.29	0.00	2.35	1.32	-	6.31	52498.97
Unicred	9.07	-0.01	9.69	6.01	-	-7.59	23905.37
Japan (¥)							
AstellasPh	1688.5	-3.00	1982	0.00	2.58	21.30	28804.94
Bridgestne	4383	87.00	4498	3045	3.26	35.81	28663.03
Canon♦	2462.5	80.50	2517.5	0.00	5.35	38.00	30094.77
CntJpRwy	16995	225.00	19165	0.00	0.87	-30.92	32079.26
Denso	7153	48.00	7765	0.00	2.08	-209.41	51644.02
EastJpRwy	7946	159.00	8881	0.00	1.77	-8.13	27516.85
Fanuc	26205	1010	29700	0.00	0.61	69.62	48484.62
FastRetail	84900	1160	110500	0.00	0.61	89.87	82518.47
Fuji Hvy Ind	2137.5	31.00	2683.5	1671.5	2.78	13.42	15064.95
Hitachi	5333	140.00	5475	0.00	1.99	14.23	47296.76
HondaMtr	3276	30.00	3475	0.00	2.72	12.80	54375.22
JapanTob	2113	29.00	2234	0.00	8.00	11.78	38722.68
KDDI	3544	94.00	3584	2604	3.59	11.67	74824.87
Keyence	51470	1680	59310	32570	0.41	64.40	114701.05
MitsbCp	3199	51.00	3298	0.00	4.48	13.61	43550
MitsubEst	1958	37.50	1980.5	0.00	1.63	16.50	24961.93
MitsubishiEle	1702.5	28.50	1785.5	0.00	2.24	20.26	33496.24
MitsuiFud	2518	22.50	2675	1645.5	1.85	12.75	22271.31
MitUFJFin	619.50	15.00	660.30	383.40	4.43	15.59	77097.65
Mizuho Fin	1650	32.50	1732.5	1162	2.65	39.17	38390.64
Murata Mfg	8884	86.00	10835	0.00	1.25	34.90	55011.92
NipponTT	2971	56.50	3000	2127	3.48	11.61	106191.8
Nissan Mt	591.40	10.30	664.50	311.20	-	-2.02	22871.97
Nomura	708.60	21.60	717.50	442.75	3.74	7.52	20995.13
Nppn Stl	1842.5	61.50	1954	0.00	-	-8.09	16044.05
NTTDCMo	3880	-	3928	2678	3.25	19.99	120882.79
Panasonic	1403.5	24.00	1520	733.50	1.89	17.38	31553.37
Seven & I	4435	119.00	4606	2937.5	2.39	20.31	36023
ShnEtsuCh	18345	295.00	19710	9694	1.27	25.63	70038.75
Softbank	9075	-265.00	10695	3465	0.51	21.17	173776.19
Sony	11215	-10.00	12545	0.00	0.47	12.24	129589.72
SumitomoF	4141	105.00	4354	2521	5.00	156.22	52136.34
Takeda Ph	4169	-9.00	4365	3138	4.58	34.23	60218.63
TokioMarine	5462	71.00	5746	4368	3.79	24.62	35133.77
Toyota	8157	37.00	8712	0.00	2.96	13.52	243883.9
Mexico (Mex$)							
AmerMvl	14.05	-0.01	15.93	12.33	2.56	13.16	30768.56
FEMSA UBD	156.23	-1.63	162.97	112.72	1.92	303.99	16245.23
WalMrtMex	64.50	0.22	68.25	49.81	0.85	35.27	54188.84
Netherlands (€)							
Altice	5.34	0.00	6.86	2.26	-	-4.03	9137.97
ASML Hld	491.35	-0.85	502.60	222.40	0.54	55.55	242716.95
Heineken	86.86	-1.06	94.48	70.20	2.05	50.93	58914.75
ING	10.16	-0.01	10.71	4.51	-	21.37	46685.66
Unilever	47.30	0.21	53.66	41.26	-	23.12	170632.43
Norway (Kr)							
DNB	178.05	-1.25	188.20	104.40	-	14.67	31861.04
Equinor	164.45	-3.35	176.80	109.10	4.93	-17.71	61623.22
Telenor	149.35	-0.10	163.80	138.25	5.53	19.51	24124
Qatar (QR)							
QatarNtBk	17.31	-0.09	19.18	16.35	3.48	14.49	43903.89
Russia (RUB)							
Gazprom neft	185.71	-3.02	272.68	158.17	-	-71.33	58976.64
Lukoil	4745.5	-157.00	6810	3663	10.47	32.79	44107.51
MmcNrlsNckl	20150	-66.00	23656	13352	5.44	13.99	42774.79
Novatek	973.20	-3.20	1382.2	682.80	3.05	46.54	39639.58
Rosneft	324.00	-11.00	489.90	229.80	9.45	-126.68	46063.6
Sberbank	188.91	-2.03	270.80	172.15	9.07	5.92	54705
Surgutneftegas	35.13	-0.76	54.89	24.06	1.70	1.55	16833.73
Saudi Arabia (SR)							
AlRajhiBnk	93.00	-0.50	99.90	51.10	1.62	21.86	61996.7
NatnlcombnkBk	48.05	-0.55	52.80	33.00	2.51	13.05	38437.95
SaudiBasic	107.00	-1.00	112.00	67.00	3.61	-10.80	85595.43
SaudiTelec	115.40	-1.20	120.00	82.50	3.68	20.29	61543.38
Singapore (S$)							
DBS	28.50	0.20	29.02	17.82	4.20	13.52	53691.95
JardnMt US$	65.52	-1.19	68.88	37.37	2.92	-13.46	47164.45
JardnStr US$	33.50	-0.34	37.47	18.89	1.18	-38.18	37131.68
OCBC	11.62	0.01	11.82	8.33	3.87	14.18	38532.98
SingTel	2.37	-	2.86	2.00	5.42	22.77	28689.02
UOB	25.85	0.41	25.99	18.61	4.57	11.23	32056.23
South Africa (R)							
Firstrand	50.16	-0.09	59.82	33.83	5.72	17.17	18685.71
MTN Grp	85.10	0.02	92.56	35.30	6.22	9.69	10648.8
Naspers N	3443.89	-27.54	3988	2394.43	-	31.69	99604.01
South Korea (KRW)							
HyundMobis♦	284500	1500	405000	160500	1.08	16.61	23798.65
KoreaElePwr	23100	300.00	30050	18000	-	155.98	13086.28
SK Hynix	133000	-500.00	150500	71300	0.77	30.83	85443.27
SmsungEl	81200	200.00	96800	45350	3.86	20.19	427767.69
Spain (€)							
BBVA	4.36	-0.04	4.90	2.13	6.31	-45.79	34202.32
BcoSantdr	2.86	-0.02	3.07	1.44	3.55	-6.89	55878.41
CaixaBnk	2.55	-0.06	2.68	1.50	2.90	14.21	17946.71
Iberdrola	10.98	0.06	12.57	8.40	3.85	18.80	82983.61
Inditex	27.96	-0.01	30.79	20.86	1.31	52.32	102613.68
Repsol	10.33	-0.36	11.14	5.04	7.88	-4.65	19071.98
Telefonica	3.99	-0.02	5.01	2.71	10.42	75.46	25952.51
Sweden (SKr)							
AtlasCpcoB	436.70	-1.00	440.60	267.80	1.57	34.67	19652.37
Ericsson	114.75	0.35	118.05	72.70	1.34	25.71	40658.67
H & M	202.70	-3.80	229.50	112.70	2.47	109.91	34145.21
Investor	686.20	1.80	690.00	421.10	1.95	6.48	36045.19
Nordea Bk	84.80	-0.69	85.67	52.42	-	14.03	39606.75
SEB	107.85	-1.50	109.35	63.34	-	13.87	26990.27
SvnskaHn♦	94.42	-6.73	101.20	71.70	-	11.32	21176.64
Swedbank	157.44	-4.16	165.90	99.14	-	13.38	20553.56
Telia Co	37.82	-0.17	39.16	30.75	5.66	49.04	17837.3
Volvo	224.90	-0.50	240.80	110.60	-	26.51	41199.33
Switzerland (SFr)							
ABB	28.81	-0.24	29.49	16.14	2.88	125.63	56497.41
CredSuisse	12.32	0.09	13.50	7.15	1.22	7.42	32103.31
Nestle	104.50	0.44	112.62	93.96	2.76	22.83	320503.01
Novartis	81.67	1.06	89.34	70.42	3.52	24.61	214493.92
Richemont	89.66	-0.94	93.10	49.50	1.21	194.64	49824.37
Roche	305.60	0.95	357.85	284.25	3.14	17.34	228565.67
Swiss Re	93.10	0.28	93.16	58.52	6.79	-19.19	31467.5
Swisscom	502.80	-1.20	549.00	456.30	4.67	15.96	27727.7
Syngent	453.40	0.90	471.20	402.50	-	28.99	43035.76
UBS	15.00	0.08	15.15	8.58	2.40	9.89	61602.76
Zurich Fin	400.00	-0.30	401.00	271.10	4.91	16.60	64069.91
Taiwan (NT$)							
Chunghwa Telecom	111.50	0.50	117.00	106.00	3.97	24.96	30234.73
Formosa PetChem	95.60	0.40	104.00	76.20	3.18	203.11	31833.09
HonHaiPrc	126.50	-0.50	134.50	67.40	3.48	16.28	61299.93
MediaTek	949.00	44.00	1010	323.00	1.16	44.11	52752.66
TaiwanSem	575.00	3.00	679.00	262.50	1.82	28.45	521181.73
Thailand (THB)							
PTT Explor♦	40.25	-	45.00	28.75	3.31	29.26	36960.52
United Arab Emirates (Dhs)							
Emiratestele♦	20.80	-0.58	21.38	13.74	4.08	19.03	49249.28
United Kingdom (p)							
AscBrFd	2333	3.00	2796.19	1613.5	1.47	40.50	25344.09
AstraZen♦	7210	80.00	10120	6986	2.85	40.39	125296.34
Aviva	400.00	1.50	402.50	220.80	2.38	7.29	22027.79
Barclays♦	182.04	-2.18	210.45	80.00	-	13.50	42624.26
BP	293.70	-7.85	376.54	189.52	9.57	-3.55	80323.14
BrAmTob	2754	-96.00	3308.5	2422.5	5.60	9.95	70457.99
BSkyB	1727.5	1.50	1740	893.50	0.76	36.60	38843.72
BT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	9789.03
Compass	1486	16.00	1721.63	1023.5	1.81	185.75	33534.5
Diageo♦	2979	-29.50	3125.1	2253	2.25	61.42	102907.28
GlaxoSmh♦	1285	-0.20	1772.51	1190.8	6.23	10.17	86715.03
Glencore	268.85	-9.30	329.26	2.44	2.97	-13.29	53214.89
HSBC	421.40	-2.30	514.50	281.50	-	30.32	115938.29
Imperial Brands	1493.5	-2.00	1758	1142	12.43	9.45	19545.62
LlydsBkg	41.77	-0.47	59.94	23.59	-	34.80	41303.43
Natl Grid	873.00	10.80	998.80	805.40	5.56	20.59	40209.17
Natwest Group	188.60	-6.35	198.50	90.54	-	-30.58	31131.68
Prudential	1565	11.50	1581	861.00	2.37	38.52	55561.48
ReckittB	6412	-22.00	8020	5542	2.72	-16.58	61959.52
RELX	1822.5	23.00	2000	1484.9	2.51	28.84	48328.26
RioTinto♦	5349	-73.00	6561	3437.31	5.26	12.19	98443.54
RollsRoyce	106.05	-1.95	159.43	0.90	1.49	-1.03	12706.46
RylDShlA♦	1421	-42.20	1718.26	878.10	6.78	-8.54	89638.96
Shire♦	4690	111.00	4780	2944	0.58	11.63	56567.13
StandCh	492.90	4.90	519.80	334.25	-	65.41	22297.92
Tesco	227.70	-1.30	329.33	217.10	5.09	16.99	25582.44
Unilever	4086	-10.50	4811.50	3922	3.21	22.84	139302.53
Vodafone	134.70	0.78	157.52	100.00	6.06	17.37	[illegible]
WPP	924.20	-5.20	947.00	481.30	2.46	-4.97	16056.59
United States of America ($)							
21stC Fox A	40.82	0.70	44.80	21.81	1.15	19.95	13648.22
3M	192.33	1.64	192.74	126.60	3.07	20.71	111378.3
AbbottLb	118.03	0.01	128.54	68.15	1.22	47.22	209093.61
AbbVie	102.90	-0.16	113.41	65.55	4.60	37.69	181600.58
Accenture	267.44	-0.12	271.51	148.11	1.26	32.04	177874.96
Adobe	448.70	-2.81	536.88	289.71	-	40.31	215249.91
[illegible]	84.90	-0.10	94.40	[illegible]	[illegible]	[illegible]	132164.11
Aetna	-	-	-	-	-	-	-
Aflac	50.49	0.59	52.78	29.19	2.23	7.54	34716.93
AirProd	277.07	-0.94	327.89	185.25	1.94	32.36	61309.19
Alexion	152.58	1.04	162.60	83.27	-	55.88	33544.03
Allergan	193.02	0.03	202.22	114.27	1.54	-25.19	53659.11
Allstate	114.16	1.31	117.80	75.01	1.90	6.57	34576.03
Alphabet	2012.21	-20.32	2145.14	1075.58	-	34.20	1405146.16
Altria	49.65	0.14	51.72	31.71	7.23	119.94	92283.84
Amazon	3057.7	-29.37	3552.25	1885.78	-	72.82	1539749.91
AmerAir	22.21	0.40	26.09	8.25	0.45	-1.21	14207.2
AmerExpr	140.52	2.10	151.46	72.61	1.23	37.13	112896.69
AmerIntGrp♦	45.53	0.54	49.00	19.90	2.82	-6.59	39373.92
AmerTower	227.45	0.45	272.20	186.03	2.02	50.66	101075.24
Amgen	245.60	0.13	276.69	190.01	2.62	19.87	141850.3
Anadarko	72.77	0.56	76.23	40.40	1.50	-63.37	36563.54
Anthem	360.20	-0.68	362.29	187.04	1.06	19.96	88213.8
Aon Cp	224.99	-0.22	235.88	151.04	0.79	26.52	50844.22
Apple	119.72	-0.38	145.09	59.23	0.68	32.14	2009786.91
ArcherDan	56.57	0.65	59.12	31.88	2.56	17.89	31589.48
AT&T	30.07	0.08	33.24	26.35	7.34	18.76	214452.13
AutomData♦	187.17	1.90	190.50	116.49	1.96	32.31	80097.57
Avago Tech	456.99	-0.28	495.14	209.22	3.02	68.03	186590.08
BakerHu	22.08	0.09	31.26	20.09	3.24	-1.40	11412.93
BankAm♦	37.33	0.43	39.97	19.51	1.94	19.89	322055.34
Baxter♦	82.81	0.73	95.19	72.21	1.16	38.73	41827.65
BectonDick♦	239.05	-2.72	284.97	199.15	1.34	45.88	69458.37
BerkshHat	377780	-220.00	407750	250926.02	-	16.15	241683.62
Biogen	272.54	6.85	363.92	223.25	-	10.95	41517.58
BkNYMeln	45.98	0.73	47.76	29.51	2.86	9.54	40322.23
BlackRock	719.66	-3.09	788.00	377.00	2.09	22.53	109844.48
Boeing	244.01	4.77	278.57	113.89	0.85	-11.64	142257.06
Booking Holdings	2252.72	49.99	2469.58	1203.08	-	1558.40	92275.46
BrisMySq	62.27	-0.04	67.16	48.17	2.97	-15.55	139503.19
CapOne	125.09	1.18	134.70	39.90	1.10	57.21	57445.92
CardinalHlth	59.46	0.35	60.15	41.81	3.27	12.74	17461.47
Carnival	25.39	0.54	30.12	7.80	2.02	-1.87	23675.81
Caterpillar	221.47	0.24	237.78	98.50	1.87	40.41	120765.72
Celgene	108.24	0.11	110.70	58.59	-	12.71	77035.98
CharlesSch	64.38	0.26	68.21	30.44	1.12	30.25	116080.36
Charter Comms	637.29	-14.28	681.71	408.54	-	41.22	137190.32
Chevron Corp	103.93	-0.77	112.70	65.16	5.17	-15.95	200208.34
Chubb♦	157.33	0.71	179.01	93.10	2.06	29.41	70833.88
Cigna	237.45	-3.09	248.39	143.00	0.02	15.68	82485.83
Cisco	50.44	0.79	51.40	35.28	2.85	21.12	212946.86
Citigroup	71.07	0.99	76.13	36.67	3.05	13.08	148300.81
CME Grp	203.65	-1.13	216.75	146.35	1.72	31.98	73121.16
Coca-Cola♦	51.52	-	54.93	39.91	3.36	25.15	222015.74
Cognizant	76.86	-0.08	82.73	42.14	1.15	29.79	40783.01
ColgtPlm	77.99	0.22	86.41	59.01	2.25	24.74	66179.4
Comcast	55.83	-0.09	58.59	31.78	1.65	24.39	255210.75
ConocPhil	52.62	-0.59	61.14	27.52	3.22	-20.88	71286.14
Corning♦	40.33	0.08	42.55	17.82	2.19	74.40	31020.38
Costco	343.94	5.90	393.15	279.21	0.82	34.36	152205.11
CrownCstl♦	167.31	-0.37	180.00	121.67	2.96	70.92	72309.24
CSX	94.38	0.21	97.54	53.25	1.11	26.12	71965.23
CVS	73.40	0.19	77.23	52.28	2.74	13.37	96253.45
Danaher♦	216.27	-2.99	248.86	123.78	0.35	47.61	154028.4
Deere	359.56	-1.35	392.42	117.85	0.90	38.99	112700.1
Delphi	17.02	0.31	18.51	5.39	-	-7.42	1469.67
Delta	46.19	0.58	52.28	17.51	0.87	-2.36	29475.99
Devon Energy♦	21.93	-0.42	26.13	5.46	1.92	-3.22	14757.72
DiscFinServ	93.78	0.85	104.49	27.51	1.88	25.95	28727.5
Disney	185.24	0.52	203.02	92.10	-	-67.84	336259.48
DominRes	75.51	1.35	87.34	64.03	5.25	26.64	60830.46
DowDupont	30.52	-0.65	48.38	30.06	3.63	-8.38	68559.76
DukeEner	95.65	1.26	98.88	70.19	4.22	32.89	73575.56
Eaton♦	134.27	-0.18	141.37	69.41	2.18	38.33	53488.26
eBay	57.70	0.06	64.85	27.12	1.11	16.24	39261.72
Ecolab	204.99	-3.48	231.36	145.31	0.97	47.11	58641.72
Emerson	88.39	0.33	93.38	43.55	2.28	25.52	53036.62
EOG Res	71.47	-1.07	77.15	31.22	1.97	-127.05	41713.23
EquityResTP	72.04	0.51	76.13	45.43	3.36	29.29	26846.66
Exelon	43.28	0.35	46.02	32.39	3.55	21.45	42274.17
ExpScripts	92.33	-3.47	101.73	66.93	-	11.10	52061.19
ExxonMb	55.56	-0.78	62.55	31.11	6.29	-10.54	235214.52
Facebook	280.40	-1.74	304.67	150.83	-	27.68	674487.49
Fedex♦	270.59	2.30	305.66	103.40	0.74	28.65	71798.91
FordMtr	12.18	0.04	13.62	4.17	1.24	-37.92	47597.14
Franklin	28.68	0.09	30.55	14.91	3.82	18.31	14494.98
GenDyn	179.69	3.27	180.35	114.52	2.41	16.27	51437.47
GenElectric♦	12.58	0.08	14.42	5.48	0.32	21.23	110466.99
GenMills	59.60	0.98	66.14	46.95	3.41	14.87	36441.62
GenMotors	55.81	-	62.24	17.79	0.68	12.84	80417.34
GileadSci♦	63.89	-0.46	85.79	56.56	4.44	61.42	80283.74
GoldmSchs♦	326.81	-1.84	356.85	141.67	1.54	13.16	113009.06
Halliburton	20.83	-0.47	24.74	6.03	1.52	-6.21	18510.22
HCA Hold♦	187.40	2.81	194.01	79.74	0.23	17.08	63141.97
Hew-Pack♦	29.56	0.19	31.11	13.39	2.53	13.92	36843.22
HiltonWwde	118.55	0.05	128.92	53.70	0.13	-45.77	32910.4
HomeDep	295.86	3.11	296.78	174.00	2.10	24.09	318517.72
Honywell	211.20	-1.02	219.00	117.11	1.73	31.31	146889.84
HumanaInc	410.00	-4.66	474.70	225.63	0.61	16.14	52895.09
IBM	132.41	1.79	135.88	102.83	4.94	21.52	118320.79
IllinoisTool	220.27	-0.09	224.69	133.23	2.01	33.10	69751.2
Illumina	399.06	-7.75	555.77	247.31	-	89.33	58222.12
Intcntl Exch	111.92	-0.69	119.02	72.51	1.08	29.57	62866.2
Intel	61.49	-0.55	67.44	43.61	2.15	12.40	249833.87
Intuit	368.83	-8.47	423.74	215.55	0.61	55.92	100998.99
John&John	161.18	-0.73	173.65	116.70	2.48	29.14	424339.64
JohnsonCn	59.13	0.54	62.40	24.66	1.77	54.54	42548.46
JPMrgnCh	151.99	1.37	161.69	82.40	2.38	17.05	463783.21
Kimb-Clark♦	135.99	0.31	160.16	113.61	3.16	19.72	45965.53
KinderM	16.22	0.03	17.97	11.45	6.42	323.04	36718.06
Kraft Heinz♦	38.90	0.67	39.71	22.88	4.13	133.63	47581.54
Kroger	36.29	0.58	42.99	27.33	1.93	9.12	27625.48
L Brands	57.78	0.49	62.08	8.80	1.10	-71.64	16110.21
LasVegasSd	59.92	0.76	66.77	36.80	1.32	-27.01	45769.47
LibertyGbl	26.05	0.33	27.04	15.31	-	-9.61	4724.3
Lilly (E)	181.44	1.27	218.00	119.21	1.64	26.62	173999.54
Lockheed♦	358.95	2.83	417.62	293.61	2.74	14.59	100543.13
Lowes	183.60	2.92	184.15	78.32	1.30	24.37	131688.36
Lyondell	103.15	1.02	112.73	44.33	4.32	27.38	34467.18
Marathon Ptl	53.02	-0.15	59.93	16.57	4.54	-3.26	34530.59
Marsh&M	118.09	0.09	120.97	78.95	1.56	29.86	60009.21
MasterCard	358.14	-1.51	389.50	227.10	0.57	56.01	352820.52
McDonald's	223.03	-1.02	231.91	155.00	2.27	35.21	166284.96
McKesson♦	188.60	0.80	193.36	120.12	0.88	-7.04	30018.98
Medtronic	115.41	0.03	120.53	80.62	2.06	41.66	155574.35
Merck♦	75.60	-0.65	87.80	66.75	3.43	15.72	191279.21
Metlife	59.30	0.76	62.66	26.82	3.08	10.40	52444.87
Microsoft	232.32	-3.14	245.92	144.44	0.90	34.49	1752207.57
Mnstr Bvrg	87.90	-0.82	95.11	52.39	-	37.30	46423.25
MondelezInt	58.35	0.29	60.00	45.81	2.06	23.53	82396.88
Monsanto	9.62	-0.08	9.83	9.51	-	-	240.50
MorganStly	79.47	0.14	86.64	31.16	1.87	12.65	143987.41
MylanNV	15.86	0.31	23.11	12.75	-	29.73	8586.21
Netflix	505.96	-14.85	593.29	339.17	-	82.90	224087.29
NextEraE	73.20	0.37	87.69	48.77	1.92	49.27	143462.83
Nike♦	126.96	-6.20	147.95	76.20	0.82	69.79	161426.94
NorfolkS	265.26	0.95	269.96	135.95	1.42	33.70	72212.37
Northrop	320.27	4.24	357.12	279.00	1.78	16.77	53394.9
NXP	186.47	-0.81	209.59	72.86	0.85	-337.85	51653.72
Occid Pet♦	26.19	-0.87	32.52	8.52	6.48	-1.55	24397.42
Oracle	68.41	1.58	73.62	45.48	1.44	20.23	197262.63
Pepsico♦	138.83	0.02	148.77	111.04	2.91	27.01	191531.07
Perrigo♦	41.77	-0.63	58.83	38.20	2.25	-786.98	5579.1
Pfizer	35.38	-0.23	43.08	27.47	4.50	21.51	197336.53
Phillips66	81.52	-0.51	90.59	43.27	4.43	-8.96	35618.21
PhilMorris	88.24	-0.31	91.25	61.01	5.39	17.04	137429.55
PNCFin	174.49	4.24	184.33	84.02	2.80	22.31	73987.34
PPG Inds	150.08	1.92	153.81	77.77	1.40	33.67	35560.91
Praxair	164.50	-0.99	169.75	140.00	2.29	39.25	47306.22
ProctGmbl	132.88	0.32	146.92	98.60	2.36	25.02	327213.82
Prudntl	89.75	0.95	95.49	45.04	4.92	-89.40	35628.77
PublStor♦	241.35	0.21	246.52	165.01	3.33	38.22	42185.5
Qualcomm	126.10	-1.08	167.94	62.46	2.05	21.51	143249.6
Raytheon	116.96	-5.47	233.48	103.00	2.98	10.60	32566.46
Regen Pharm	457.96	-2.36	664.64	424.02	-	14.95	48215.37
S&P Global	350.25	-1.54	379.87	217.33	0.77	36.12	84305.18
Salesforce	205.84	-3.69	284.50	130.04	-	50.91	189578.64
Schlmbrg♦	26.95	-0.48	30.41	12.17	3.26	-3.55	37676.24
Sempra Energy	130.20	1.23	137.47	101.13	3.34	18.90	39397.4
Shrwin-Will	732.30	8.15	758.00	412.01	0.73	33.04	65615.45
SimonProp	111.92	2.52	121.92	42.25	5.22	23.96	36764.98
SouthCpr	65.00	-2.48	83.15	25.67	2.29	36.89	50249.76
Starbucks	105.80	0.83	112.34	60.90	1.59	184.89	124552.45
StateSt	81.30	1.44	87.89	45.19	2.57	12.81	28600.23
Stryker	232.60	-1.21	250.02	141.59	1.02	55.17	87504.34
Sychrony Fin	39.66	0.17	43.61	12.98	2.23	17.40	23156.75
T-MobileUS	121.71	-0.65	135.54	77.75	-	51.16	151261.69
Target	191.02	2.74	199.96	90.17	1.48	23.87	95245.66
TE Connect	125.64	0.75	136.01	57.53	1.52	447.00	41574.19
Tesla Mtrs	632.00	1.73	900.40	89.28	-	983.71	606622.62
TexasInstr	175.53	-3.37	182.69	96.07	2.13	29.29	161529.59
TheTrvelers♦	151.03	1.75	161.19	85.10	2.24	14.30	38091.93
ThrmoFshr♦	436.87	-8.50	532.57	270.13	0.21	33.74	172036.51
TimeWrnr	98.77	0.82	103.89	85.88	1.54	15.09	77269.69
TJX Cos	64.62	0.29	71.06	40.72	0.76	99.82	77584.79
Truist Financial Corp	56.94	1.12	61.26	26.41	3.36	18.56	76546.43
UnionPac♦	213.89	0.99	221.28	127.00	1.82	27.04	143269.8
UPS B	161.28	1.37	178.01	88.35	2.51	104.33	116042.02
USBancorp	54.48	1.01	57.02	28.36	3.10	17.74	81860.23
UtdHlthcre	367.33	-3.27	373.80	216.00	1.35	19.88	347244.18
UtdTech	86.01	-5.36	158.44	69.02	2.27	-41.47	74498.84
ValeroEngy	71.42	-0.36	84.39	33.85	5.51	-20.33	29193.6
Verizon	57.24	0.23	61.95	48.84	4.59	12.20	236846.93
VertexPharm	210.46	-1.08	306.08	202.57	-	20.37	54711.19
VF Cp	77.18	0.52	89.68	47.80	2.51	-167.14	30238.48
ViacomCBS♦	69.62	-0.48	101.97	11.92	1.46	30.51	39512.12
Visa Inc	208.08	0.01	228.23	150.60	0.59	42.74	352927.32
Walgreen	51.14	-0.64	56.12	33.36	3.72	-62.98	44187.09
WalMartSto	133.69	0.58	153.66	106.85	1.71	18.18	376614.31
WellsFargo	38.95	0.83	41.54	20.76	3.14	94.64	161024.92
Williams Cos♦	23.62	0.13	24.69	12.33	6.80	138.40	28669.73
Yum!Brnds	106.80	-0.28	111.68	62.16	1.77	36.19	32045.91
Venezuela (VEF)							
Bco de Vnzla	120000	-	125990	2400	344.62	-	237.39
Bco Provncl	3400000	100000	3400000	130000	-	-18.08	198.86
Mrcntl Srvcs	3800000	-50000.00	4000000	120000	0.02	-3.67	125.49

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 %
E.ON	9.54	9.15	0.39	4.31	0.85	9.8	9.75
Target	191.02	188.28	2.74	1.46	12.62	7.1	3.09
Nomura	708.60	687.00	21.60	3.14	45.80	6.9	12.62
ASML Hld	491.35	492.20	-0.85	-0.17	30.35	6.6	3.45
HomeDep	295.86	292.75	3.11	1.06	15.83	5.7	15.81
Anthem	360.20	360.87	-0.68	-0.19	18.28	5.3	19.92
Natl Grid	873.00	862.20	10.80	1.25	44.00	5.3	-98.94
Lowes	183.60	180.68	2.92	1.62	9.16	5.3	15.62
Enel	8.44	8.43	0.02	0.19	0.38	4.7	7.68
MediaTek	949.00	905.00	44.00	4.86	41.00	4.5	0.96
Costco	343.94	338.04	5.90	1.75	14.75	4.5	2.99
Telstra	3.33	3.30	0.03	0.91	0.14	4.4	6.39
Citic Secs	16.26	16.28	-0.02	-0.12	0.68	4.4	-4.45
UtdHlthcre	367.33	370.60	-3.27	-0.88	15.15	4.3	11.56
Canon	2462.50	2382.00	80.50	3.38	99.00	4.2	5.30
DukeEner	95.65	94.39	1.26	1.33	3.80	4.1	9.76
Baxter	82.81	82.08	0.73	0.89	3.12	3.9	5.15
Pepsico	138.83	138.81	0.02	0.01	5.21	3.9	6.77
ChngKng	47.65	47.95	-0.30	-0.63	1.75	3.8	3.59
Imperial Brands	1493.50	1495.50	-2.00	-0.13	54.00	3.8	-98.93

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
ViacomCBS	69.62	70.10	-0.48	-0.68	-22.72	-24.6	10.80
RollsRoyce	106.05	108.00	-1.95	-1.81	-18.50	-14.9	-99.05
Volkswgn	280.40	285.20	-4.80	-1.68	-46.80	-14.3	-14.30
Softbank	9075.00	9340.00	-265.00	-2.84	-1325.00	-12.7	-8.94
SouthCpr	65.00	67.48	-2.48	-3.68	-9.28	-12.5	-13.60
Nike	126.96	133.16	-6.20	-4.66	-17.86	-12.3	-6.38
Carnival	25.39	24.85	0.54	2.17	-3.54	-12.2	-0.51
IM Baotou Stl	1.58	1.54	0.04	2.60	-0.22	-12.2	12.06
AmerAir	22.21	21.81	0.40	1.83	-2.95	-11.7	6.04
FastRetail	84900.00	83740.00	1160.00	1.39	-11100.00	-11.6	-20.66
ShenwanHong	0.07	0.07	0.00	-2.82	-0.01	-11.5	-1.43
Halliburton	20.83	21.30	-0.47	-2.21	-2.52	-10.8	-5.76
NXP	186.47	187.28	-0.81	-0.43	-21.87	-10.5	4.27
BBVA	4.36	4.40	-0.04	-0.89	-0.51	-10.4	-7.40
Tesla Mtrs	632.00	630.27	1.73	0.27	-69.82	-9.9	-7.95
Occid Pet	26.19	27.06	-0.87	-3.22	-2.85	-9.8	-2.35
ValeroEngy	71.42	71.78	-0.36	-0.50	-7.72	-9.8	-8.87
CNOOC	8.08	8.11	-0.03	-0.37	-0.87	-9.7	-15.98
Chubb	157.33	156.62	0.71	0.45	-16.12	-9.3	-4.68
Continental	111.15	110.90	0.25	0.23	-11.30	-9.2	-9.23

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Mar 25	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

Mar 25	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

Mar 25	Rate	Current	Since	Last	Mnth Ago	Year Ago
US	Fed Funds	0.00-0.25	15-03-2020	1.00-1.25	1.50-1.75	1.25-1.50
US	Prime	4.75	30-10-2019	5.25	5.25	4.25
US	Discount	2.65	30-09-2019	2.75	2.75	1.75
Euro	Repo	0.00	16-03-2016	0.00	0.00	0.00
UK	Repo	0.10	19-03-2020	0.25	0.75	0.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00	0.00--0.10	0.00--0.10
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25	-1.25--0.25	-1.25--0.25

INTEREST RATES: MARKET

Mar 25 (Libor: Mar 24)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	0.07638	-0.001	-0.002	0.002	0.11025	0.19513	0.20950	0.28000
Euro Libor	-0.58200	-0.001	-0.001	-0.001	-0.57914	-0.54886	-0.52357	-0.49200
£ Libor	0.04075	0.000	0.000	0.000	0.04975	0.09013	0.10588	0.16363
Swiss Fr Libor				0.005	-0.80580	-0.75720	-0.71120	-0.59440
Yen Libor				0.003	-0.07850	-0.07367	-0.04817	0.05050
Euro Euribor				0.000	-0.54900	-0.53500	-0.51600	-0.49300
Sterling CDs					-	-	-	-
US$ CDs					-	-	-	-
Euro CDs					-	-	-	-

Mar 25	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	-0.74	-0.44	-0.80	-0.50	-0.71	-0.41	-0.64	-0.34	-0.67	-0.37	-0.67	-0.37
Sterling			0.45	0.55	0.70	0.80	0.78	0.88	0.82	0.97	0.89	1.04
Swiss Franc	-	-	-	-	-	-	-	-	-	-	-	-
Canadian Dollar	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar	0.11	0.31	0.02	0.22	0.05	0.25	0.12	0.32	0.14	0.34	0.20	0.40
Japanese Yen	-0.15	0.05	-0.40	-0.20	-0.15	0.05	-0.15	0.05	-0.15	0.15	-0.15	0.15

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	217.76	0.02	-1.86	-4.23	-2.57	10.46
Corporates(£)	392.64	0.46	0.24	-3.96	-0.59	12.77
Corporates($)	326.94	0.34	-1.31	-4.27	-1.31	-4.27
Corporates(€)	242.58	0.10	0.28	-0.65	-0.10	9.60
Eurozone Sov(€)	258.15	0.28	0.44	-2.03	0.10	2.82
Gilts(£)	354.83	0.63	1.00	-6.43	0.10	-5.67
Global Inflation-Lkd	305.49	0.35	0.67	-2.87	-0.23	18.79
Markit iBoxx £ Non-Gilts	380.43	0.42	0.30	-3.67	-0.42	8.62
Overall ($)	272.82	0.31	-1.03	-4.16	-1.03	-4.16
Overall(£)	357.98	0.57	0.81	-5.69	-0.04	-1.80
Overall(€)	249.72	0.21	0.33	-1.67	0.00	3.81
Treasuries ($)	250.99	0.31	-0.96	-4.33	-0.96	-4.33
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	630.45	-7.61	-	-	-8.63	32.07
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64
CREDIT INDICES	**Index**	**Day's change**	**Week's change**	**Month's change**	**Series high**	**Series low**
Markit iTraxx						
Crossover 5Y	271.84	3.02	-	-	273.86	268.37
Europe 5Y	54.74	0.87	-	-	55.28	53.82
Japan 5Y	49.05	-0.10	-	-	49.50	49.00
Senior Financials 5Y	62.51	0.65	-	-	64.29	61.80
Markit CDX						
Emerging Markets 5Y	178.83	-1.54	-	-	180.37	166.14
Nth Amer High Yld 5Y	304.72	0.95	10.91	13.34	421.26	283.37
Nth Amer Inv Grade 5Y	58.09	0.09	-	-	58.09	57.20

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

VOLATILITY INDICES

	Mar 25	Day Chng	Prev	52 wk high	52 wk low
VIX	21.53	0.33	21.20	69.10	18.80
VXD	18.39	-1.01	19.40	66.77	7.84
VXN	29.15	0.18	28.97	62.64	24.96
VDAX	20.07	0.72	19.35	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.

GILTS: UK CASH MARKET

Mar 25	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 8pc '21	101.62	-0.07	16.67	0.00	0.00	-187.50	102.75	100.21	24.59
Tr 4pc '22	103.82	-0.03	0.00	-25.00	200.00	-130.00	107.56	103.82	38.77
Tr 5pc '25	119.01	0.17	-5.56	-34.62	-22.73	-15.00	124.02	118.70	35.84
Tr 1.25pc '27	104.99	0.45	-2.17	-19.64	-8.16	95.65	109.23	104.30	39.34
Tr 4.25pc '32	136.18	0.86	-2.27	-14.85	-5.49	50.88	147.41	134.33	38.71
Tr 4.25pc '36	144.41	1.04	-1.89	-12.61	-7.14	42.47	158.29	141.77	30.41
Tr 4.5pc '42	162.93	1.20	-2.44	-11.76	-8.40	41.18	184.05	158.98	27.21
Tr 3.75pc '52	165.92	1.21	-3.20	-11.68	-11.03	57.14	196.84	160.38	24.10
Tr 4pc '60	189.12	1.15	-2.54	-12.21	-12.88	69.12	230.92	180.90	24.12

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

BONDS: INDEX-LINKED

	Price Mar 24	Yield Mar 24	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	130.69	-0.988	-0.968	0.80	5.00	75993.12	7
Fr 1.10%' 22	104.72	-2.342	-2.302	0.21	19.85	256966.46	16
Swe 0.25%' 22	110.52	-1.155	-1.159	-0.56	28.26	211207.84	7
UK 1.875%' 22	109.29	-3.511	-3.518	-0.03	15.74	779436.93	30
UK 2.50%' 24	356.56	-3.150	-3.156	0.35	6.82	779436.93	30
UK 2.00%' 35	290.20	-2.438	-2.398	1.39	9.08	779436.93	30
US 0.625%' 23	106.43	-2.403	-2.344	0.66	47.03	1633263.27	44
US 3.625%' 28	135.24	-1.153	-1.140	0.79	16.78	1633263.27	44

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	1.76	-	-	Netherlands	-0.61	-	-
Austria	-	-	-	New Zealand	1.53	-	-
Canada	1.40	-	-	Norway	1.39	-	-
Denmark	-1.62	-	-	Portugal	-0.32	-	-
Finland	-0.16	-	-	Spain	-1.11	-	-
Germany	-	-	-	Sweden	-1.47	-	-
Ireland	-0.16	-	-	Switzerland	-0.38	-	-
Italy	-0.61	-	-	United Kingdom	-	-	-
Japan	0.20	-	-	United States	-	-	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	11/22	2.25	103.61	0.07	-0.01	-0.01	-0.04	-0.23
	05/32	1.25	94.84	1.76	-0.08	-0.06	0.05	0.76
Austria	-	-	-	-	-	-	-	-
	02/47	1.50	126.68	0.41	-0.01	-0.05	-0.03	-0.08
Belgium	09/22	1.00	102.34	-0.61	0.00	-0.03	-0.03	-0.23
Canada	11/22	2.00	102.99	0.17	0.00	0.02	0.02	-0.55
	06/30	1.25	98.70	1.40	-0.02	-0.13	0.19	0.50
Denmark	11/22	0.25	101.23	-0.49	0.00	-0.04	0.01	-0.01
	11/30	0.10	118.08	-1.62	-0.02	-0.04	-0.28	-0.13
Finland	04/23	1.50	104.53	-0.68	0.00	-0.03	-0.03	-0.38
	04/31	0.75	109.25	-0.16	-0.01	-0.06	-0.06	-0.34
France	05/23	1.75	105.32	-0.68	0.00	-0.03	-0.07	-0.32
	11/26	0.25	104.25	-0.49	-0.01	-0.06	-0.09	-0.50
Germany	-	-	-	-	-	-	-	-
	08/23	2.00	106.64	-0.74	0.00	-0.03	-0.04	-0.14
	02/27	0.25	105.41	-0.65	-0.01	-0.06	-0.07	-0.19
	08/50	0.00	94.02	0.21	-0.02	-0.05	0.00	0.16
Greece	02/27	4.30	120.60	0.73	0.00	-0.09	-0.15	-1.97
Ireland	10/22	0.00	100.98	-0.62	0.00	-0.04	-0.08	-0.42
	05/30	2.40	123.58	-0.16	-0.01	-0.07	-0.09	-0.55
	05/30	2.40	123.58	-0.16	-0.01	-0.07	-0.09	-0.55
Italy	08/22	0.90	101.78	-0.41	0.00	-0.04	-0.08	-1.00
	11/25	2.50	112.05	-0.09	-0.01	-0.10	-0.12	-1.25
	05/30	0.40	109.49	-0.61	-0.06	-0.13	-0.29	-2.17
	03/48	3.45	142.56	1.52	-0.01	-0.07	-0.04	-0.91
Japan	04/23	0.05	99.97	0.06	0.00	0.00	-0.03	-
	04/25	0.05	99.96	0.06	-0.01	-0.01	-0.04	-
	03/34	1.50	116.69	0.20	-0.02	-0.04	-0.07	-0.04
	12/49	0.40	94.41	0.61	0.00	-0.04	-0.09	0.18
Netherlands	07/23	1.75	105.76	-0.72	0.00	-0.03	-0.06	-0.24
	07/26	0.50	106.00	-0.61	-0.01	-0.05	-0.10	-0.37
New Zealand	04/25	2.75	108.74	0.57	-0.12	-0.29	-0.18	-0.07
	05/31	1.50	99.75	1.53	-0.17	-0.25	-0.17	0.29
	05/31	1.50	99.75	1.53	-0.17	-0.25	-0.17	0.29
Norway	08/30	1.38	99.89	1.39	0.00	-0.04	-0.01	0.33
	08/30	1.38	99.89	1.39	0.00	-0.04	-0.01	0.33
Portugal	10/22	2.20	104.56	-0.69	0.01	-0.01	-0.06	-0.75
	02/26	3.30	117.99	-0.32	-0.01	-0.09	-0.13	-1.00
Spain	10/22	0.45	101.63	-0.56	0.00	-0.03	-0.08	-0.58
	11/30	1.00	121.72	-1.11	-0.05	-0.11	-0.32	-1.67
Sweden	06/22	0.25	110.52	-1.17	0.00	-0.01	0.15	-0.04
	06/26	0.13	118.23	-1.64	0.00	-0.01	0.05	-0.48
	06/30	0.13	116.43	-1.47	-0.03	0.04	0.09	-0.36
Switzerland	05/22	2.00	103.27	-0.78	0.01	-0.01	0.00	-0.01
	05/30	0.50	108.24	-0.38	-0.01	-0.06	-0.09	-0.09
United Kingdom	-	-	-	-	-	-	-	-
	07/23	0.75	101.60	0.06	0.01	-0.05	0.02	-0.09
	07/26	1.50	106.03	0.36	0.00	-0.06	0.04	0.14
	07/47	1.50	104.90	1.28	-0.01	-0.07	-0.10	0.44
United States	03/22	0.38	100.30	0.08	0.00	-0.02	-0.02	-0.30
	03/27	0.63	97.30	1.09	-0.02	0.01	0.23	-
	04/32	3.38	146.74	-	-	-	-	-
	02/50	0.25	106.67	0.02	-0.03	-0.15	-0.07	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Mar 25	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	88.27	0.03	2477.01	0.14	-0.03	0.14
2 5 - 10 Years	180.95	0.11	3706.84	0.34	-1.61	0.59
3 10 - 15 Years	212.80	0.25	4673.70	0.78	-2.62	0.97
4 5 - 15 Years	187.90	0.16	3944.17	0.47	-1.79	0.76
5 Over 15 Years	362.36	0.64	5990.74	3.00	-7.47	1.18
7 All stocks	182.52	0.32	3934.40	1.46	-3.88	1.03

Index Linked	Mar 25	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	303.15	0.06	0.15	-0.51	2514.05	0.17	1.17
2 Over 5 years	808.69	0.77	3.46	4.69	6120.43	3.50	5.06
3 5-15 years	504.59	0.34	0.94	0.80	4028.87	0.98	1.55
4 Over 15 years	1063.42	0.93	4.42	6.12	7832.26	4.46	6.35
5 All stocks	720.07	0.69	3.10	3.98	5551.59	3.14	4.49

Yield Indices	Mar 25	Mar 24	Yr ago		Mar 25	Mar 24	Yr ago
5 Yrs	0.30	0.31	0.07	20 Yrs	1.23	1.26	0.89
10 Yrs	0.81	0.82	0.45	45 Yrs	1.11	1.14	0.62
15 Yrs	1.11	1.13	0.78				

Real yield	inflation 0% Mar 25	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Mar 25	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	-2.90	3.07	-2.88	-2.09	-3.26	3.08	-3.24	-2.69
Over 5 yrs	-2.15	24.05	-2.12	-1.93	-2.18	24.11	-2.15	-1.95
5-15 yrs	-2.57	9.63	-2.53	-2.31	-2.68	9.64	-2.64	-2.42
Over 15 yrs	-2.11	28.81	-2.07	-1.88	-2.12	28.83	-2.09	-1.89
All stocks	-2.17	21.78	-2.13	-1.93	-2.20	21.86	-2.17	-1.96

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

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Apr	59.38	-1.44	Corn♦	May	549.50	-3.00
Brent Crude Oil‡		61.89	-2.34	Wheat♦	May	617.50	-7.25
RBOB Gasoline†	Mar	1.94	-0.04	Soybeans♦	May	1425.50	-6.00
Heating Oil†		-	-	Soybeans Meal♦	May	400.40	-0.70
Natural Gas†	Mar	2.51	-0.01	Cocoa (ICE Liffe)✠	May	1741.00	17.00
Ethanol♦		-	-	Cocoa (ICE US)♥	May	2459.00	42.00
Uranium†		-	-	Coffee(Robusta)✠	May	1373.00	7.00
Carbon Emissions‡		-	-	Coffee (Arabica)♥	May	126.80	0.05
Diesel†		-	-	White Sugar✠		438.50	-11.00
Base Metals (♠ LME 3 Months)				Sugar 11♥		15.27	-0.30
Aluminium		2255.00	7.00	Cotton♥	May	81.61	-0.70
Aluminium Alloy		2209.50	-13.00	Orange Juice♥	May	110.25	-0.05
Copper		8787.00	-102.00	Palm Oil♣		-	-
Lead		1941.50	8.50	Live Cattle♣	Apr	119.13	0.08
Nickel		16145.00	-40.00	Feeder Cattle♣	Apr	134.88	-
Tin		24960.00	-250.00	Lean Hogs♣	Apr	97.80	1.28
Zinc		2780.00	-5.50				
Precious Metals (PM London Fix)					Mar 24	**% Chg Month**	**% Chg Year**
Gold		1730.50	4.30				
Silver (US cents)		2519.50	-42.50	S&P GSCI Spt	460.65	-5.84	68.30
Platinum		1175.00	-11.00	DJ UBS Spot	82.81	-5.00	29.35
Palladium		2630.00	-13.00	TR/CC CRB TR	195.31	-5.58	41.91
Bulk Commodities				M Lynch MLCX Ex. Rtn	231.14	-9.84	-33.05
Iron Ore		160.20	0.65	UBS Bberg CMCI TR	13.20	4.85	-4.74
GlobalCOAL RB Index		100.00	0.00	LEBA EUA Carbon	41.16	8.20	43.87
Baltic Dry Index		2172.00	-22.00	LEBA CER Carbon	0.29	0.00	52.63
				LEBA UK Power	2549.00	-28.80	103.92

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

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar, its suppliers, or the FT. Neither the FT, nor Morningstar's suppliers, warrant or guarantee that the information is reliable or complete. Neither the FT nor Morningstar's suppliers accept responsibility and will not be liable for any loss arising from the reliance on the use of the listed information. For all queries e-mail ft.reader.enquiries@morningstar.com

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FINANCIAL TIMES SHARE SERVICE

Main Market

Aerospace & Defence

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Avon Rubber	3065	-70.00	4650	2172.05	0.75	589.42	35.7
BAE Sys	492.80	-7.10	587.33	395.90	1.91	13.04	5781.1
Chemring	269.50	2.00	319.50	176.40	1.37	22.46	362.4
Meggitt	472.30	-0.90	524.75	216.50	1.18	-20.36	1497.4
RollsRoyce✠	106.05	-1.95	159.43	0.90	1.49	-1.03	37849.2

Automobiles & Parts

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
FordMtr $✠	12.18	0.04	13.62	4.17	1.24	-37.92	30707.4

Banks

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
ANZ A$✠	27.90	-0.10	29.55	15.07	3.78	22.90	3728.3
BcoSant	241.60	-8.40	264.35	132.06	3.60	-6.80	1174.5
BnkGeorgia	1120	-	1292	734.00	-	6.88	60.2
BankIre Grp €	4.12	-0.05	4.20	1.28	-	-7.38	539.1
BkNvaS C$✠	78.63	0.48	80.16	49.11	4.52	14.98	1103.9
Barclays✠♦	182.04	-2.18	210.45	80.00	-	13.50	57668.2
CanImp C$✠	126.82	0.96	127.00	75.32	4.61	15.37	643.7
HSBC✠	421.40	-2.30	514.50	281.50	-	30.32	18641.4
LlydsBkg✠	41.77	-0.47	59.94	23.59	-	34.80	226472.9
NWG✠♦	189.60	-6.35	198.50	90.54	-	-30.58	21780.9
PermTSB €	1.08	0.03	1.17	0.40	-	-8.29	3156.7
RylBkC C$✠	116.36	0.40	117.52	80.51	3.66	14.60	929.1
Secure Trust Bank	1165	52.50	1200	524.93	1.72	10.70	235.3
StandCh✠	492.90	4.90	519.80	334.25	-	65.41	7137.8
..7.375%Pf	124.75	-3.75	128.20	93.50	5.91	-	40.0
..8.25%Pf	139.05	-0.95	141.50	105.00	5.93	-	13.8
TntoDom C$✠	82.03	0.46	83.65	53.19	3.81	12.71	1825.0
Westpc A$✠	24.12	-0.07	25.30	14.53	3.33	37.68	5559.3

Basic Resource (Ex Mining)

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Ferrexpo	350.80	-33.80	397.80	108.90	3.81	6.67	3109.7
Mondi	1868.5	-3.00	1902.5	1223.5	1.32	14.29	1102.6

Chemicals

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Carclo	31.10	1.10	35.40	3.05	-	-7.97	473.6
Croda	6398	4.00	6884	4054	1.41	39.71	198.3
Elemntis	123.00	2.20	134.80	42.46	1.79	-19.74	1208.1
Johnsn Mtthey	3027	25.00	3300	1655.5	1.84	57.33	460.8
Victrex	2094	-	2498	1798	2.20	33.50	89.8

Construction & Materials

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Alumasc♦	170.00	-4.00	180.00	56.54	1.18	12.59	28.4
Boot(H)	265.00	-6.00	290.00	186.00	1.89	14.64	26.2
CRH	3279	7.00	3560	1870.5	2.26	19.49	797.9
GalfrdT	127.96	-1.60	167.06	70.00	27.35	-4.35	170.4
KierGp	90.45	-0.25	111.13	42.06	-	-0.85	737.2
Kingspn €	68.00	-0.50	107.30	42.30	0.20	34.00	44.6
MorgSdl	1670	-	1880	990.01	1.26	14.42	331.4
Norcros	247.00	3.00	275.00	119.00	1.26	61.75	18.3
Tyman	383.50	1.50	389.00	134.60	1.00	33.76	188.0

Electronic & Electrical Equip

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Dialight	245.00	-6.00	340.00	170.00	-	-4.98	2.1
Discoverie PLC	690.00	6.00	772.00	400.00	0.43	52.27	50.5
Halma	2380	21.00	2637	1721	0.69	51.04	961.4
Morgan Ad	304.50	-2.00	334.00	176.70	1.31	108.75	239.6
Oxfordin♦	1792	44.00	2175	1022	-	31.49	94.9
Renishaw♦	5775	-95.00	7025	2752	-	92.70	93.2
Spectris	3290	-28.00	3398	2131	0.67	17.68	218.3
TT Elect	233.00	21.00	285.00	141.50	0.90	93.20	2809.8
XP Power	4880	250.00	5800	2370	0.78	52.25	25.6

Financial General

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
3i	1157	5.00	1216.6	680.00	3.03	15.68	1422.5
BrewDlph	298.50	-2.50	321.50	194.70	5.49	18.77	678.9
CtyLonInv	536.00	16.00	556.00	292.00	5.22	18.17	34.5
CloseBrs	1531	-49.00	1702	941.00	2.87	21.12	245.5
DBAG €	35.05	-0.15	39.60	24.90	4.46	61.10	10.8
Hargr Lans	1526	-2.00	1923	1252	2.46	22.21	893.2
Indvardn SKr	305.70	-3.50	314.40	176.10	-	11.33	297.1
ICG	1885	1.00	1972	781.00	2.69	34.78	628.8
Investec	212.60	-0.30	235.40	126.10	5.17	23.46	1558.2
Jupiter	273.60	4.40	310.80	181.10	6.25	14.87	551.7
Liontrust	1350	-25.00	1495	850.00	2.44	73.53	44.9
LSE Gp	8620	-50.00	9358	5300	0.81	76.69	706.7
M&G Plc	207.30	4.10	231.70	105.00	5.75	4.92	6308.0
Paragon	459.80	3.40	504.50	275.00	3.09	12.92	259.1
Provident	215.00	-1.00	330.40	140.70	4.19	15.03	1453.4
RathbnBr	1682	-24.00	1777	1286	4.16	28.80	48.1
Record	64.90	-0.30	69.00	25.20	3.54	21.14	107.0
S & U	2200	5.00	2400	1475	5.45	13.33	2.2
Schroder	3448	-97.00	3654	2277	3.31	21.23	381.4
..N/V	2520	-85.00	2640.37	1634	4.52	15.52	114.2
Shires Income	244.50	-0.50	269.60	177.60	5.40	-8.23	23.7
Strd Life Aber	292.40	3.00	333.40	185.55	7.39	-7.29	4739.3
TP ICAP	246.30	2.85	377.40	184.50	6.10	28.20	362.0
WlkrCrip	26.50	-	30.00	18.00	2.26	-75.71	0.7

Food & Beverages

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
AngloEst	606.00	-	710.00	433.00	0.07	10.59	1.4
AscBrFd✠	2333	3.00	2796.19	1613.5	1.47	40.50	404.6
Barr(AG)	503.00	1.00	541.00	369.00	0.80	26.98	52.8
Britvic	833.50	12.50	889.00	615.00	2.60	23.55	453.8
CarrsGroup	128.25	-1.75	160.00	92.00	3.70	12.57	11.7
Coca-Cola HBC	2275	-4.00	2473	1477.5	2.48	21.95	497.7
Cranswk	3582	22.00	4126	3462	1.69	21.44	103.0
Devro	192.60	-1.00	201.39	116.76	1.40	-7.80	114.2
Diageo✠♦	2979	-29.50	3125.1	2253	2.35	61.42	3744.1
Grncore	151.80	-0.50	193.70	87.25	2.47	-58.38	894.2
HiltonFd	1070	-	1352	904.00	2.00	23.78	33.5
Kerry €	106.00	1.10	124.80	91.05	0.79	32.83	25.7
PremFds	96.60	-2.30	114.31	22.10	-	10.73	718.2
REA	58.75	-	104.00	25.00	-	-5.30	0.2
StckSpirit	280.00	1.00	280.65	180.00	2.94	31.72	860.4
Tate&Lyl	767.80	1.60	780.80	557.00	3.86	14.57	626.1
Unilever	4060	4.00	4944	3721	3.64	19.85	2674.2
..NV €	47.90	-0.20	55.40	45.30	3.12	23.46	7.9

Health Care Equip & Services

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
ConvaTec	195.50	2.30	224.80	173.20	2.29	161.44	2323.7
GNStre kr	491.60	3.50	560.80	265.10	0.31	48.99	288.7
Mediclinic	291.00	-3.40	343.00	232.40	1.10	-5.18	544.9
Smith & Nephew	1352	10.00	1742.5	1317	2.23	37.46	2574.4
UDG Hlthc	810.50	19.50	849.50	554.00	1.60	28.43	718.3

House, Leisure & Pers Goods

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
BarrttDev	779.60	15.00	889.55	381.20	-	19.74	2979.2
Bellway	3448	35.00	3518	1891.5	2.90	22.09	513.7
Berkeley	4480	81.00	5709.54	3293	4.61	15.49	297.2
Burberry Gp	1902	-31.50	2185	1209	0.59	352.22	1855.8
Cairn Homes	90.60	-4.00	97.40	0.63	2.51	23.23	435.3
CtrySide	511.00	4.00	545.00	260.60	2.02	-636.75	968.0
Crest Nicholson	395.80	3.60	408.20	155.65	-	34.24	333.6
GamesWk	9615	110.00	12159.5	3870	1.30	32.35	93.5
Gleeson♦	818.00	-2.00	874.00	2.84	-	47.42	4.6
Headlam	445.00	-9.00	469.00	235.00	1.70	-40.09	123.4
McBride	86.80	0.20	98.80	54.12	1.27	12.23	70.4
Persimn	3021	76.00	3113	1599.5	-	14.27	897.6
Philips €	48.41	1.20	48.76	32.31	-	35.42	2152.6
PZCusns♦	265.00	2.00	278.50	169.00	2.19	54.64	194.0
ReckittB✠	6412	-22.00	8020	5542	2.72	-16.58	1033.7
Redrow♦	632.00	13.00	632.00	308.93	-	17.22	861.7
Superdry Plc	254.00	-9.80	298.60	88.95	0.79	-1.37	602.1
TaylorWm	180.55	2.40	213.92	98.12	2.13	14.80	8784.9
TedBaker	114.10	-2.90	158.00	59.57	5.57	-0.78	497.3
Vistry Group	1075	-2.00	1090	503.50	1.85	19.87	650.4

Industrial Engineering

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Bodycote	827.50	-13.50	848.00	472.60	0.73	35.67	344.1
Castings	367.00	4.00	408.92	282.18	4.05	44.38	4.1
Goodwin	3045	-55.00	3650	1800	2.68	34.23	0.5
Hill&Sm	1390	-	1486	844.00	2.04	48.75	151.2
IMI	1285	-1.00	1381.11	696.20	1.16	22.74	404.6
MelroseInd	164.10	-5.00	205.28	72.00	1.04	-21.04	8053.2
Renold	21.90	-0.40	25.88	4.00	-	15.64	255.2
RHIM	3978	54.00	4288	1859	1.14	28.98	82.3
Rotork	361.40	-0.80	381.40	205.20	1.66	34.09	1343.2
Severfd	77.00	-	79.00	51.20	3.77	12.69	96.2
Trifast	132.25	-1.75	155.00	91.40	0.91	-36.43	15.1
Vitec	1140	20.00	1195.5	540.00	1.38	-180.06	38.6
Weir	1758	-8.50	2130	624.20	0.94	-11.83	2431.1

Industrial General

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Coats Group	59.80	-0.40	74.70	35.90	0.74	28.21	1166.7
JardnMt $♦	65.52	-1.19	68.88	37.37	2.92	-113.46	575.0
Jard Str $♦	33.50	-0.34	37.47	19.89	1.18	-38.18	2861.0
Macfrline	103.75	-0.75	110.00	62.20	0.67	17.32	46.2
Smith DS	406.60	2.40	435.90	246.00	-	28.04	5363.0
Smiths	1459	-16.00	1738.57	1023.5	2.18	89.51	849.4
SmurfKap	3434	-46.00	3784	2076	0.74	21.39	566.4
Vesuvius	516.00	-12.50	562.39	284.00	1.20	27.74	210.4

Industrial Transportation

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Braemar	201.00	-3.00	258.00	92.00	2.49	7.92	26.4
Eurotunl €	13.17	-0.10	14.82	10.35	-	-248.67	937.9
Fisher J	1124	-62.00	1522	735.00	1.01	22.94	36.7
OceanWil	855.00	-5.00	900.00	509.90	2.87	377.32	0.6
RoyalMail	504.40	-1.60	531.20	121.49	-	29.77	3108.6
Signature Aviation	406.20	-0.80	445.14	145.50	1.05	-121.69	1451.4

Insurance

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Admiral	2989	-4.00	3249	2081	3.28	17.80	569.9
Aviva✠	400.00	1.50	402.50	220.80	2.38	7.29	8598.1
Beazley	335.60	-9.00	538.50	242.20	-	-29.57	1353.2
Chesnar	271.50	-1.00	350.50	234.50	7.85	22.70	182.5
Direct Line	315.20	-1.00	345.70	242.70	2.28	11.30	2755.6
Eccles prf	155.00	1.00	164.00	121.02	5.56	-	30.6
Hansard	48.20	-2.05	55.97	28.00	9.23	15.06	32.7
Hiscox	826.60	12.40	1120	305.80	1.35	-12.13	545.7
Lancashire	617.00	-2.50	852.50	549.73	1.95	29.32	324.9
Leg&Gen	275.50	2.90	293.50	157.38	6.38	13.45	13222.6
Old Mut	58.28	-0.40	73.52	42.76	10.25	-25.80	525.0
PhoenixGrp	727.20	6.80	824.40	530.40	6.44	9.91	1342.7
Prudntl✠	1565	11.50	1581	861.00	2.37	38.52	4056.2
RSA Ins	681.20	0.40	682.40	332.30	1.10	22.19	2035.0
SagicFin	177.50	-	135.00	87.00	1.72	241.77	0.0
StJmsPl	1272.5	6.50	1476.5	698.60	3.02	24.47	783.8

LEISURE

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
PhotoMe International Plc	55.00	-3.00	68.00	32.50	15.35	6.19	134.2

Media

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
4imprint	2410	-5.00	2900	1560	0.84	30.59	37.5
Auto Trader Group PLC	567.40	-5.80	623.20	354.00	0.42	34.28	1552.4
DlyMailA	854.00	-5.00	997.00	601.00	2.82	37.29	48.2
Hyve Group	121.50	-2.40	171.40	33.58	13.17	-0.71	695.2
Informa	568.20	-0.80	659.00	345.80	1.33	-10.64	2441.9
ITV	125.65	-0.40	127.10	54.16	2.07	16.75	8673.1
Pearson	773.20	-12.80	909.00	412.08	2.52	22.61	930.0

MEDIA

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Reach PLC	215.00	-3.00	246.00	47.95	1.11	15.05	466.8

Media

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
RELX PLC✠	1822.5	23.00	2000	1484.9	2.51	28.84	3481.2
Rightmove PLC	591.40	4.00	690.00	421.80	0.47	38.01	1745.3
STV Grp	345.00	13.00	352.00	207.84	1.81	27.89	931.2
ThmReut C$✠	110.91	0.76	115.66	81.41	1.81	22.09	135.9
WPP✠	924.20	-5.20	947.00	481.30	2.46	-4.97	3312.2

Mining

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
AngloAmer	2726	-57.00	3044	1217.6	3.24	20.05	2469.3
AngloPacif	130.00	-3.00	166.86	97.10	7.02	-18.71	635.0
AnGoldA R	295.00	-2.73	637.35	288.37	0.52	12.00	2018.2
Antofagasta	1621	-64.50	1909.05	699.80	0.88	59.08	1732.6
BHP Group	2023	-34.50	2408.5	1172.4	4.33	20.11	3840.1
EVRAZ	534.00	0.20	615.60	220.00	8.17	12.59	2286.9
Fresnillo	899.80	-10.40	1379.5	620.00	1.25	31.49	974.0
Glencore✠	268.85	-9.30	329.26	2.44	2.97	-13.29	36686.7
Harmony R	60.60	0.08	126.76	35.13	-	-37.93	1960.2
KAZ Minerals PLC	840.00	-14.60	870.00	317.10	1.13	9.44	746.3
Petropvlsk	24.05	-0.40	41.60	18.52	-	-210.96	5488.7
Polymetintl	1425.5	-18.00	2085	1225	3.55	11.92	1027.8
Rio Tinto✠♦	5349	-73.00	6561	3437.31	5.26	12.19	2351.1
Troy Res A$	0.07	0.00	0.20	0.06	-	-0.96	923.6

Oil & Gas

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
BP✠	293.70	-7.85	376.54	188.52	9.57	-3.55	48375.6
CairnEng	175.00	-5.00	283.64	84.85	-	-4.46	2334.4
ExxonMb $✠	55.56	-0.78	62.55	31.11	6.29	-10.54	12227.8
Gazprom PJSC ADR $	5.87	0.00	6.50	2.65	7.06	-75.53	4580.2
GeoPark $	14.81	-0.26	18.50	6.11	0.59	-7.37	22.6
HellenPet €	5.39	0.04	6.60	4.07	9.76	-4.07	57.7
Hunting	252.20	-6.20	297.00	120.10	2.57	-2.60	147.0
ImpOil C$✠	30.10	-0.11	32.67	12.53	2.91	-11.97	1103.5
Pharos Energy	21.10	-0.10	25.90	10.30	-	-0.36	356.5
Lukoil ADR $	80.14	-0.30	87.71	51.03	3.28	37.11	208.0
PremOil	24.72	-0.73	55.14	10.77	-	-0.41	9637.0
RylDShlA✠♦	1421	-42.20	1718.36	878.10	6.78	-8.54	5460.5
..B♦	1351	-38.20	1743.2	845.10	7.13	-8.12	5748.0
Soplat	75.00	-1.60	106.06	47.00	13.06	-32.31	101.8
TrnCan C$✠	59.08	0.36	67.89	50.61	5.45	12.54	1078.7
Tullow Oil PLC	49.90	-2.04	65.82	0.29	3.73	-0.28	13369.1
Wood Group (John) PLC	269.60	-5.60	367.20	138.30	3.44	52.68	1284.8

Pharmaceuticals & Biotech

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
AstraZeneca✠♦	7210	80.00	10120	6598	2.85	40.39	2214.7
Dechra	3382	-16.00	3840	2232	1.01	81.69	346.5
Genus♦	4930	-80.00	5515	2994	0.59	66.98	53.4
GlaxoSmh✠♦	1421	-1.60	1772.51	1190.8	6.23	10.17	8140.1
HikmaPhm♦	2221	2.00	2768	1750.5	1.71	13.00	260.0
Oxfd Bio	963.00	18.00	1090.13	513.00	-	-60.34	137.4
RichterG $	28.20	-0.40	30.40	17.50	0.78	22.36	0.0
VectrCap	112.00	-1.60	131.60	71.00	-	-101.82	510.9

Real Estate

REITs

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Assura	71.50	0.60	88.00	46.80	3.94	20.43	7569.5
BigYellw	1107	1.00	1193	890.50	3.05	34.06	119.0
BritLand	505.40	-8.80	533.60	309.40	1.58	-3.47	1636.7
Cap&Reg	80.00	-4.80	135.00	32.30	26.25	-0.41	95.8
Civitas SH	108.40	-1.20	115.40	87.00	4.91	17.86	1087.1
DrwntLdn	3214	-20.00	3670	2334	2.25	25.34	219.0
Great Portland	678.20	-10.20	754.75	536.30	1.86	-11.71	286.7
Green Reit €	1.84	-0.05	1.93	1.30	3.12	13.44	1922.5
Hammersn	32.98	0.64	289.70	14.05	15.37	-0.41	20922.4
Hibernia €	1.15	0.00	1.29	0.84	4.37	1082.59	630.3
LandSecs✠	694.10	-2.80	732.80	474.75	1.67	-3.38	1787.6
LondonMtrc	208.80	-3.00	245.20	154.00	4.02	20.83	1494.6
McKaySec	210.00	3.00	225.00	150.00	3.43	-11.56	30.1
Palace Cap	228.50	-1.50	240.80	166.44	4.27	-6.95	57.8
PrimyHlth	145.40	-0.40	167.60	114.70	4.97	19.65	3759.7
RDI REIT	122.00	-0.40	125.20	41.55	4.92	-5.33	1210.9
SEGRO✠	920.00	-8.40	998.20	729.00	2.25	14.98	2330.6
Shaftsby	632.00	-16.00	691.53	407.00	1.39	-2.84	365.0
Town Ctr	134.50	-0.50	147.00	80.50	3.72	-2.61	7.5
TritaxBBOX	177.70	-1.00	188.90	104.70	3.77	6.74	1662.9
Wkspace	796.00	-6.00	851.50	472.40	4.54	-10.47	118.7

Real Estate Inv & Services

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Cap&Count	166.50	-5.80	197.20	97.05	0.90	-2.89	1888.5
CLS	234.00	-4.50	246.15	163.20	3.16	10.78	392.7
Grainger	266.00	-3.40	323.80	236.00	1.99	18.73	950.9
Harworth Grp	127.50	-2.00	132.18	85.20	0.24	79.69	2142.6
Helical	401.00	-2.00	445.50	240.00	2.17	35.80	32.3
HK Land $	4.82	-0.19	5.45	3.46	5.07	-4.96	1988.9
Lon&Assc	12.00	-	17.96	5.60	1.50	-1.69	1.5
MacauPrp	69.50	2.00	75.16	51.00	-	-3.78	14.7
Mntview♦	11050	-50.00	12600	9187.5	4.62	17.13	2.1
Raven Property Group Ltd	28.55	-0.45	38.16	23.15	-	-9.58	75.6
RavenR CNV	85.50	-	110.00	63.00	-	-	1.6
RavenR Prf	113.00	-	127.00	83.01	-	26.83	4.0
Safestre♦	798.00	13.00	861.50	532.00	2.24	9.50	196.9
Savills	1118	-14.00	1193	711.50	0.44	22.77	110.7
SiriusRE	88.80	-3.50	98.90	54.93	3.64	12.15	1660.0
Smart(J)	122.50	-	125.00	107.50	2.60	14.48	10.0
StModwen♦	395.00	-4.50	424.00	294.40	0.91	-8.18	125.4
U+I	92.30	-1.30	115.00	50.97	2.60	-1.39	44.0
Unite Gp	1046	-16.00	1129	680.12	0.98	-9.94	662.3

Retailers

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
AA	34.95	-	40.05	13.32	1.72	3.01	556.0
AO World	296.50	-0.50	444.50	56.60	-	61.77	343.1
Caffyns	350.00	-	469.00	200.00	2.14	8.35	0.4
Dairy Fm $	4.32	-0.11	5.17	3.72	5.40	20.17	1081.6
Dignity	640.00	-50.00	759.00	210.50	-	-13.97	214.7
Dunelm♦	1353	7.00	1601.48	675.43	-	23.98	114.1
Halfords	367.50	5.00	379.94	60.47	1.68	18.38	1307.5
Inchcape	742.50	-7.50	770.50	383.85	1.20	297.00	357.3
JDSportsF	817.60	-0.40	997.94	400.00	0.03	41.99	1023.5
Kingfisher	322.60	-2.40	333.20	130.65	1.03	44.19	6049.9
Marks&Sp	148.35	-1.80	188.66	82.62	2.63	-17.05	4907.0
Morrison (Wm)	179.65	0.40	210.00	161.30	3.77	16.51	5855.3
Next	7638	-30.00	8100	3390	0.75	29.78	280.5
Ocado	2080	25.00	2914	20.88	-	-118.52	1047.1
Saga	335.80	-6.00	2400	118.50	5.29	-0.66	695.1
Sainsbury (J)	242.80	2.20	263.40	178.55	1.36	-809.33	2777.2
Studio Retail Group	265.00	8.00	304.00	140.00	-	15.32	14.4
Tesco✠	227.70	-1.30	329.33	217.10	5.09	16.99	12757.0

Support Services

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Aggreko	880.00	-1.00	905.00	346.80	1.07	-39.32	1090.9
AshtdGp	4287	-41.00	4941.81	1501.5	0.95	31.00	697.5
Bunzl	2326	8.00	2710	1358	0.67	20.46	703.6
Capita	43.55	-0.91	52.72	22.28	-	-8.44	5817.7
DCC	6406	-208.00	7204	4653	2.27	22.04	709.4
DeLaRue	204.50	-2.00	214.94	36.86	-	4.99	650.3
Diploma	2540	-20.00	2618	1303	0.81	58.39	604.6
DWF Group PLC	81.40	-0.60	106.00	45.00	3.99	-58.14	52.6
Elctrcmp	970.50	-7.00	1031	476.70	0.61	33.58	347.4
Essentra PLC	291.20	3.20	343.40	225.91	2.16	54.94	392.2
Experian	2495	42.00	3192	2079.23	1.45	44.68	1484.7
Ferguson	8612	-30.00	9516	4441	1.28	26.89	501.4
G4S	244.30	-0.20	270.90	69.92	1.47	222.09	4160.7
Hays	148.80	-2.40	162.70	85.25	-	-259.58	2097.9
Homeserve	1185	15.00	1371	882.50	1.99	41.58	680.7
HowdenJny	739.20	8.40	747.60	460.60	0.53	32.42	1191.7
Intertek	5654	124.00	6492	4267	1.87	34.67	423.1
Kin and Carta	180.00	4.00	189.00	46.00	0.72	-9.31	197.9
MearsGp	197.00	8.00	200.00	74.25	1.85	179.09	192.5
MenziesJ	313.50	5.00	329.50	66.90	1.91	-3.56	810.6
Mitie	59.70	1.50	66.30	26.60	2.15	15.24	649.4
Renewi	49.30	0.10	54.90	17.66	0.97	-11.32	466.9
Rentokil	490.00	-1.30	578.60	289.20	0.31	37.61	2710.5
Ricardo♦	440.00	-	562.00	310.00	1.42	-16.48	129.5
RbrtWlts	600.00	18.00	610.00	252.00	0.75	20.91	83.5
RPS	89.00	1.00	100.40	29.86	2.72	-4.65	283.4
SIG	38.68	-1.26	44.90	14.38	3.11	-0.93	9540.9
Vp	842.00	2.00	888.00	515.00	1.00	-46.19	39.1

Tech - Hardware

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
SpirentCM	236.50	-1.00	311.09	183.80	1.81	19.26	1048.8

Tech - Software & Services

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Computcnt	2324	12.00	2594	1228	0.43	22.99	341.5
MicroFoc♦	485.00	-0.80	541.40	205.80	-	-0.71	1299.9
NCC Grp	260.00	-5.50	297.50	140.75	1.79	57.78	147.0
RM♦	218.00	0.50	274.00	110.00	0.92	13.13	21.7
Sage	603.80	2.40	774.40	541.60	2.82	21.45	3396.2
TriadGp	135.00	-	180.87	22.60	0.74	67.16	8.4

Telecommunications

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
BT✠	145.35	-0.90	155.35	94.68	3.18	9.56	14951.4
TalkTalk	96.90	-	103.60	67.20	2.58	7.57	5626.7
TelePlus	1280	14.00	1540	1145	4.45	27.18	56.6
Vodafone Gp✠	134.70	0.78	157.52	100.00	6.06	17.37	49645.4

Tobacco

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
BrAmTob✠	2754	-96.00	3308.5	2422.5	7.66	9.95	4721.8
Imperial Br✠♦	1493.5	-2.00	1758	1142	12.43	9.45	1818.2

Travel & Leisure

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
888 Hldg	390.00	-4.00	400.50	108.00	1.25	26.62	995.9
Carnival	1576	-40.50	1800	581.00	2.38	-1.59	1852.2
Compass✠	1496	16.00	1721.63	1023.55	1.81	185.75	3943.5
Dalata Hotel	361.75	-14.25	392.00	191.20	0.88	41.46	4.5
easyJet	941.00	-2.60	1063.5	445.70	4.67	-3.55	1957.1
FirstGrp	88.00	-1.35	95.95	31.00	-	-4.19	2395.9
Flutter Entertainment	13425	-170.00	19680.8	6158.81	0.41	160.43	266.1
Fuller A	840.00	-	910.00	486.00	0.93	-14.52	0.4
Go-Ahead	1270	-46.00	1448	533.70	5.66	-19.10	123.3
IntCon Htls Gp	4959	19.00	5568	2817.19	0.64	-84.51	435.4
Intl Cons Air	193.55	-1.25	246.34	93.20	-	-0.74	25875.0
Mandarin O $	1.74	-0.02	1.99	1.16	0.96	-11.78	258.7
Marstons	96.25	-1.95	104.20	28.34	4.99	-1.75	2419.6
Natl Exp	308.00	2.00	413.50	104.60	1.68	-106.21	1089.7
PPHE Htl	1575	-15.00	1670	900.00	1.08	-196.88	3.5
Restaurant	116.90	-2.10	134.10	25.73	1.80	-3.77	3239.1
Ryanair Holdings PLC	291.20	-3.20	343.40	225.91	2.16	54.94	392.2
TUI	361.00	-17.60	628.89	4.91	13.39	-0.99	5000.2
Whitbrd	3389	41.00	3949.01	1997	0.83	-9.91	810.3
Willm H	272.10	-	313.00	53.89	0.98	15.91	2458.9

Utilities

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Centrica	51.36	-0.28	56.74	29.10	2.92	-4.47	14549.1
Drax	440.00	9.00	444.40	136.50	3.61	-29.53	1462.6
Natl Grid✠	873.00	10.80	998.80	805.40	5.56	20.59	7032.5
Pennon♦	988.00	4.60	1195.5	854.20	4.43	52.00	1015.4
Severn Trent	2313	32.00	2593	2045	4.33	48.90	642.9
SSE	1449.5	20.50	1621.5	1057.5	5.52	14.21	2425.9
UtdUtils	914.60	4.60	980.20	625.00	4.66	56.81	1629.8

AIM

Aerospace & Defence

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Cohort	624.00	-3.00	690.93	416.85	1.62	27.75	13.5
Velocity Composites PLC	20.00	1.00	25.00	12.05	-	-2.50	0.5

Banks

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Caribbean Inv	35.50	-1.50	64.45	24.00	15.40	-22.95	5.0

Basic Resource (Ex Mining)

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
CropperJ	1100	-	1470	650.00	0.23	32.93	13.9

Chemicals

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Directa Plus PLC	103.00	-3.00	160.00	49.00	-	-14.16	59.9
Scapa	214.00	-	230.00	82.50	-	-6.79	120.1
Versarien PLC	41.08	3.08	80.00	26.15	-	-10.48	2866.0

Construction & Materials

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Abbey	1575	50.00	1700	1060	-	12.12	0.0
AccsysTch	154.75	-2.25	168.00	66.00	-	42.65	96.0
Aukett	1.60	-	2.25	0.75	-	3.48	13.7

Electronic & Electrical Equip

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
CeresPow	1090	-36.00	1626	312.00	-	-236.96	1038.9
Checkit	50.00	-	59.25	26.45	-	-4.42	20.1
LPA	72.50	-	99.00	56.00	-	15.59	17.2
ThorpeFW	335.00	5.00	358.00	244.00	1.66	29.39	13.0
Zytronic	170.00	-	185.00	80.00	8.94	-94.44	7.3

Financial General

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Appreciate Grp♦	36.60	-0.10	46.26	24.00	-	45.19	243.3
Arbuthnot	892.50	-45.00	1050	600.00	1.79	35.00	9.6
BP Marsh	268.00	-	281.70	145.00	0.83	7.17	9.6
Burford Capital Ltd	584.00	-11.00	800.79	309.90	0.58	11.09	659.5
Gresham House	792.50	-	850.00	508.75	0.57	-93.83	17.6
Leeds	27.00	-	29.50	7.50	-	-12.27	4.0
MattioliWds♦	682.50	-	800.00	559.00	2.93	18.56	6.8
Numis	378.50	8.50	390.00	186.20	3.17	14.18	506.0
PolarCap	686.00	2.00	770.00	305.00	4.81	15.66	162.6
Premier Miton Group	145.00	1.00	165.69	67.00	5.45	36.25	74.1
STM Group	31.50	-	42.00	20.70	4.76	19.43	39.6

Food & Beverages

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Camellia	7000	50.00	8550	6350	0.60	-33.91	0.1
Fevertree Drinks	2296	11.00	2587	1022	0.66	56.07	782.7
FinsbryFd	77.50	-0.30	85.00	50.00	-	-55.36	337.4
Nichols	1315	-35.00	1450	964.00	0.94	27.55	111.9

Health Care Equip & Services

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
AVO	40.00	-0.50	50.00	22.13	-	-4.88	69.9
CareTech	534.00	-2.00	554.00	288.50	2.19	24.24	15.3
Tristel	640.00	5.00	680.00	390.00	0.97	57.25	53.6

House, Leisure & Pers Goods

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Airea	32.50	-	37.00	18.11	2.46	20.31	45.2
Churchll	1475	75.00	1550	800.00	0.70	30.79	6.1
Frontier Developments PLC	2575	-55.00	3470	1060	-	57.48	31.5
Portmern	610.00	-22.50	650.00	229.59	1.31	19.32	31.5
Sanderson Design Grp	133.50	4.00	137.00	25.77	0.39	317.86	119.8

Industrial Engineering

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
600 Grp	8.75	-0.25	11.10	6.75	2.90	-8.44	42.3
MS Intl	171.50	-	180.00	95.00	2.04	-8.93	1.2
Pres Tech	92.50	1.00	120.00	50.10	-	-9.64	11.9

IT

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Keywords Studios	2428	-82.00	2958	1219.98	0.02	138.11	288.5
Learning Technologies Group	151.60	-16.10	190.00	112.00	0.16	118.07	15537.2

LEISURE

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Codemasters Group Holdings PLC	602.00	-	670.00	204.50	-	43.31	6609.1
Sumo Group PLC	328.00	1.00	387.85	143.07	-	49.62	229.8

Media

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Mission Group	76.50	-	90.00	42.76	2.84	23.83	13.3
YouGov	995.00	-10.00	1160	425.00	0.40	117.06	1354.8

Mining

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
AMC	1.33	-0.04	3.50	0.90	-	-5.45	9085.7
Arkle Resources	0.85	-0.03	2.20	0.40	-	-3.90	2214.7
BotswanaD	0.85	-0.05	1.05	0.40	-	-14.17	515.4
CentAsiaM	245.50	-9.50	279.00	117.00	2.63	12.84	502.4

Oil & Gas

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
BorSthnPet	1.37	0.04	2.90	0.10	-	-6.50	585.2
ClontarfEn	0.39	-0.01	1.19	0.28	-	-9.75	3374.4
Egdon Res	1.85	-0.20	3.20	1.13	-	-1.21	245.8
Hurricane Energy	3.13	-0.07	16.75	2.15	-	-0.30	7373.9
PetrelRes	2.55	-0.10	7.90	2.36	-	-1.81	482.6
Phoenix Global	6.05	0.23	12.50	4.50	-	-1.49	95.2
Rockhop	11.24	0.24	12.50	4.77	-	-0.27	1334.5
Sound Energy	1.80	0.50	4.72	0.85	-	-3.67	17761.4
UnJackOil	33.00	-	64.00	17.00	-	-1650.00	344.8
United O&G	4.60	-0.20	6.34	1.15	-	-80.70	1984.0

Pharmaceuticals & Biotech

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Abcam	1436	-28.00	1740	1033	0.84	239.33	177.0
AllcePharm	88.50	0.70	91.00	52.17	0.61	42.34	4069.4
Clinigen Group♦	746.00	-4.00	940.00	443.36	1.02	76.91	157.8
e-Thera	21.85	-2.15	26.80	7.20	-	-23.00	329.7
Reneuron	115.00	-1.50	174.29	70.00	-	-2.57	35.7
Sareum	1.96	0.19	3.09	0.26	-	-65.33	23610.4

Real Estate

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
InlandHms	57.00	-	73.50	39.31	-	74.03	83.4
Lok'nStor	610.00	-10.00	700.00	374.00	2.02	60.52	55.4
PnthrSec	205.00	-	300.00	145.00	5.85	-2.83	7.0
SIR	349.50	3.50	420.00	220.50	4.81	-30.93	1575.4

Retailers

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
ASOS	5628	-106.00	5994.95	1022	-	44.81	162.0
Boohoo Group PLC	332.80	0.30	433.50	176.15	-	50.89	6039.2
CVS Group PLC	2006	127.00	2038	745.00	0.27	247.65	965.6

Support Services

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Begbies	118.00	-	120.00	63.50	2.37	-168.57	434.1
Christie	117.50	-1.00	122.00	54.00	1.06	-18.50	19.9
Empres	50.00	0.50	51.70	28.00	-	-8.62	5.9
Gattaca	152.00	-2.00	159.00	29.40	-	84.44	95.5
Impellam	270.00	3.00	320.00	210.00	-	-4.80	5.3
JhnsnSrv	155.00	0.60	171.56	83.47	0.74	193.75	283.7
LonSec	2300	-	2400	1800	2.61	19.52	0.2
NWF♦	217.00	7.00	225.00	135.00	3.18	12.47	9.4
Petards	15.00	-0.50	20.00	4.38	-	-11.81	210.6
Renew	532.00	2.00	633.00	346.00	1.44	15.78	40.3
Restore	360.00	-	535.00	280.00	0.67	240.00	100.5
Smart Metering Systems	789.00	8.00	864.56	504.37	0.87	4.52	214.8

Tech - Hardware

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
AminoTech	164.50	-	170.00	111.00	-	55.18	48.6
IQE	61.60	-11.00	91.94	24.62	-	-16.25	16146.3
Telit Communications PLC	205.00	-1.00	220.00	81.20	-	33.33	75.0

Tech - Software & Services

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
BoBlue Prism Group PLC	1301	-32.00	1900	941.04	-	-14.21	299.4
Eckoh	65.00	-0.50	72.00	42.00	-	54.62	306.7
Ingenta	77.00	-	89.00	40.00	-	-18.84	5.0
Iomart	310.00	-1.50	397.50	133.00	2.11	30.39	129.4
Oxford Metrics	95.00	-	109.25	70.00	1.89	75.40	209.0
WANdisco	477.00	4.00	834.00	395.00	-	-10.91	85.3

Travel & Leisure

	Price	+/-Chg	High	Low	Yld	P/E	Vol 000s
Celtic	115.00	-	125.00	85.00	-	-4.36	17.6
..6%CvPf	123.00	2.00	135.00	116.00	-	-	4.5
..Cv Pf	226.00	6.00	269.50	210.00	-	-	0.4
gamingrealms	37.00	0.20	38.60	4.76	-	-36.63	374.0
Jet2	1239	-34.00	1524	620.00	0.24	-7.40	648.7
MinoanGp	1.15	-	1.75	0.68	-	-2.88	2384.9

Investment Companies

Conventional (Ex Private Equity)

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
3i Infra	290.50	0.50	320.00	230.50	3.17	254.5	14.1
AbnAsianIn	221.00	-1.50	243.00	150.11	4.19	249.3	-11.4
Abrdn Div I&G♦	94.40	0.20	103.00	72.92	5.74	113.0	-16.5
AbnEmgMkts♦	690.00	-5.00	775.00	438.00	3.08	806.9	-14.5
AbnJapInv	732.50	-7.50	1169	488.00	2.05	813.0	-9.9
AbnLatAmIn	55.00	-0.50	64.60	40.41	6.36	60.1	-8.5
AbnNewDn	312.00	-4.00	369.00	193.92	1.38	354.7	-12.0
AbnNewIndia	533.00	-13.00	571.72	310.80	0.19	614.7	-13.3
AbnNewThai	449.00	-3.00	488.00	322.00	4.23	524.7	-14.4
AbnSmlInCo	307.00	-	322.48	181.00	2.76	363.3	-15.5
AbnStdAsia	1230	2.50	1265	719.40	1.14	1390.4	-11.5
AStd Eqt Inc	326.50	-2.50	382.42	221.93	6.55	353.8	-7.7
Abf Sml	1474	2.00	1498	732.00	2.20	1503.2	-1.9
Abf Spl Inc	72.70	0.10	73.80	35.83	5.80	82.6	-12.0
Alliance	910.00	-14.00	935.00	586.00	1.55	967.8	-6.0
AllianzTech	2645	-60.00	3860	1518	-	2744.0	-3.6
Art Alpha	404.00	-2.00	428.00	220.00	1.29	437.1	-7.6
Asia Dragon	522.00	-2.00	604.00	326.00	0.91	570.4	-8.5
Aurora Inv	215.50	-0.50	226.00	130.00	2.09	219.4	-1.8
AVI Global Trust	933.00	-8.00	961.90	526.33	2.20	1015.8	-8.2
AVI JapOpp	109.75	0.25	114.50	83.24	-	109.6	0.1
Axiom	89.50	-	93.50	68.00	6.70	99.3	-9.9
BG Euro	136.40	0.80	152.00	71.46	1.58	-	-
BG Japan	1080	-	1136	593.00	0.32	1035.8	4.3
BG Shin	239.00	0.50	274.50	128.54	-	231.4	3.3
Baillie Gifford UK	229.00	-2.00	243.92	130.01	1.35	223.9	2.3
Bankers	108.10	-1.20	1106	76.18	1.99	-	-
BB Healthcare Trust	185.00	-5.00	196.60	115.50	2.62	183.0	1.1
BH Global	1885	-7.50	2040	1565	-	1988.0	-5.2
..USD $	20.15	0.40	21.39	17.30	-	20.5	-1.7
BH Macro	3345	5.00	3730	2770	-	3433.0	-2.6
..USD $	35.60	-	42.17	27.00	-	35.8	-0.6
BiotechGth	1456	-4.00	1750	752.68	-	1428.2	1.9
BlckRCom	90.70	-1.40	97.00	41.71	4.41	90.3	0.4
BlckRFrnt	124.50	0.75	125.91	78.40	4.61	124.0	0.4
BlckRGtEur	539.00	-1.00	566.00	300.00	1.09	526.7	2.3
BlckR I&G	178.00	-	194.00	123.00	4.04	189.0	-5.8
BlckRckLat	367.50	-3.50	427.79	256.27	6.83	394.8	-6.9
BlckRckNrAm	185.50	-0.75	191.29	127.13	4.31	192.2	-3.5
BlckRSmlr	1752	8.00	1788	941.00	1.86	1829.9	-4.3
BlckRThrmt♦	787.00	-3.00	826.00	392.00	1.30	775.7	1.5
BlckRWld	553.00	-17.00	614.40	253.38	3.98	546.4	1.2
BMO Cp&I♦	300.50	-2.00	310.00	214.00	3.83	303.4	-1.0
BMOGblSmlr	152.20	-1.00	155.00	81.00	1.12	165.3	-7.9
BMOMgdT	271.00	-	282.00	160.00	-	264.1	2.6
BMOMgdT	135.50	-	140.00	91.60	4.50	133.1	1.8
BMO UK HIT A	91.00	-0.50	93.00	62.80	5.73	98.0	-7.1
BMO UK HIT B	91.00	-0.50	93.00	59.80	4.31	97.7	-6.9
BMO UK HIT UNIT	358.00	-3.00	370.00	224.00	-	392.1	-8.7
Brunner♦	896.00	1.00	905.00	626.00	2.23	1027.7	-12.8
Caledonia Inv	2630	-15.00	3130	2030	2.32	3496.3	-24.8
CanGen C$	35.41	-0.65	39.25	18.40	2.38	50.4	-29.7
City Merch	187.25	1.25	203.00	138.50	5.34	194.9	-3.9
City Lon	374.50	-1.50	385.50	304.23	5.07	363.9	2.9
CQSNatRs	138.25	-7.25	148.00	49.00	4.05	149.0	-7.2
Dun Inc	288.50	-2.00	315.00	201.70	4.40	299.5	-3.7
EcofinGlobal	179.50	-1.50	209.00	124.84	3.65	180.6	-0.6
Edin Inv	574.00	-5.00	594.00	359.75	4.99	621.0	-7.6
Edin WWd	329.00	-15.00	425.12	165.61	-	326.2	0.9
EP Global	285.00	-5.00	300.00	225.00	2.11	309.7	-8.0
EuroAsset	119.75	-0.50	126.50	69.51	5.70	131.9	-9.2
F&C Inv Trust	781.00	-6.00	822.67	510.00	1.11	851.2	-8.2
FidAsian	453.00	-5.00	466.00	243.00	1.94	468.3	-3.3
FidChiSpS	413.00	-5.50	503.08	202.00	1.03	416.3	-0.8
Fid Euro	274.50	-4.50	291.58	206.94	2.36	295.5	-7.1
Fid Jap	226.00	1.00	241.16	116.00	-	240.4	-6.0
Fid Spec	265.50	-2.50	277.50	152.00	2.17	263.6	0.7
FinsG&I	857.00	-8.00	901.39	699.00	0.93	852.7	0.5
FstPacfic HK HK$	2.28	-	2.88	1.32	6.56	-	-
GenEmer	879.00	-3.00	950.00	562.00	1.44	960.8	-8.5
GRIT#	2.75	-	5.50	0.65	-	1.4	96.4
GoldenPros	49.00	-0.80	75.00	24.20	-	53.4	-8.2
Gulf Invest $	1.43	0.03	1.95	0.85	2.33	1.5	-4.7
HAN	198.00	-	222.00	125.00	2.02	306.9	-35.5
HANA	197.00	-	220.00	125.00	2.03	306.9	-35.8
Hen Div Inc Tr♦	83.10	-0.30	93.40	58.66	5.29	90.8	-8.5
HenEuroF	1420	-15.00	1488	945.04	2.20	1593.2	-10.9
HenEuro	1410	-20.00	1520	931.19	2.20	1557.8	-9.5
HenFarEs	319.00	-0.50	346.00	229.00	7.18	312.0	2.2
HenHigh	161.25	-1.25	164.00	117.00	6.14	165.2	-2.4
HenInt Inc	155.75	-0.75	162.00	114.54	3.85	167.6	-7.1
Hen Opp	1392.5	20.00	1460	510.15	2.30	1468.9	-5.2
HenSmlr	1140	20.00	1158	540.00	2.06	1182.4	-3.6
Herald	2085	-30.00	2450	1030	-	2378.4	-12.3
HICL Infra♦	160.60	-2.40	180.60	149.00	5.14	149.9	7.1
Highbridge Tactical	247.00	2.00	247.00	154.00	-	-	-
Impax Env.	434.50	-5.50	500.28	242.50	0.69	416.6	4.3
Ind IT♦	530.00	-6.00	562.00	314.00	2.45	602.7	-12.1
IGC	93.20	-1.70	99.00	32.20	-	107.0	-12.9
IntBiotech	744.00	-14.00	862.00	530.00	3.33	731.8	1.7
Intl PP	163.40	-2.20	176.80	139.80	4.39	145.5	12.3
Inv AsiaTr	386.00	-10.00	425.00	210.00	2.67	415.1	-7.0
Inv IncGro	274.00	-2.00	281.00	198.00	4.29	296.4	-7.6
IP EnInc	72.20	-1.40	75.20	44.00	6.93	75.9	-4.9
IPST BalR	161.00	2.00	160.00	124.00	-	162.0	-0.6
IPST Gbl Eq	208.00	-	213.92	142.00	3.39	223.8	-7.1
IPST Mngd	101.50	-	102.75	100.50	0.79	105.9	-4.2
IPST UK Eq	164.00	-	170.00	108.00	4.02	171.7	-4.5
IP UKSmall	529.00	9.00	556.00	328.20	3.52	617.3	-14.3
JPM Amer	593.00	-8.00	612.58	358.13	1.10	632.5	-6.2
JPM Asia	494.50	-0.50	550.00	320.79	3.15	484.3	2.1
JPM China	618.00	-20.00	875.98	323.00	1.60	618.6	-0.1
JPMElct MC	102.50	-	105.00	99.00	0.39	103.2	-0.7
..MG	957.50	-5.00	973.19	615.20	1.74	991.9	-3.5
..MI	96.00	-	98.50	71.00	4.90	99.6	-3.6
JPM Emrg♦	129.40	-1.60	152.90	76.10	1.10	-	-
JPM EurGth♦	323.50	2.50	330.00	204.00	1.62	360.0	-10.1
JPM EurInc♦	140.00	-0.75	146.50	91.21	4.79	156.6	-10.6
JPM EuSm	456.00	-4.00	494.00	239.46	1.47	525.5	-13.2
JPM Clavr	665.00	-2.00	686.00	484.09	4.40	683.8	-2.7
JPMGblCoreRa	94.40	-0.10	112.50	75.50	0.79	88.0	7.3
JPM GEI	144.50	-0.50	162.00	88.85	3.53	153.0	-5.6
JPM Gl Gr&Inc♦	403.00	-5.00	417.22	234.00	3.24	393.7	2.4
JPM Ind	722.00	-12.00	770.00	409.50	-	828.0	-12.8
JPM JpCapSm G&I	508.00	7.50	616.00	323.00	3.60	549.8	-7.6
JPM Jap	636.00	1.00	744.04	362.00	0.79	656.2	-3.1
JPM Mid♦	1257.5	27.50	1274.85	668.00	2.35	1291.1	-2.6
JPM Mlti-As	97.50	-	98.22	72.00	4.10	104.1	-6.3
JPMRussian	638.00	2.00	688.00	454.00	5.49	725.0	-12.0
JPM Smlr	360.50	2.00	376.00	162.00	1.53	371.2	-2.9
JPM US Sml	425.00	-8.00	443.00	210.00	0.59	415.4	2.3
KeystoneInv	284.00	-4.00	358.00	184.62	3.94	287.1	-1.1
Law Deb♦	703.00	-4.00	771.00	428.00	4.62	694.7	1.2
LinTrain £	1332.5	5.00	1718.45	768.35	3.11	1166.2	14.3
Lowland	1210	-7.50	1275	763.00	4.96	1316.9	-8.1
Majedie	231.00	-5.00	246.00	145.67	4.94	284.4	-18.8
Man&Lon	551.00	-35.00	704.00	491.00	2.72	633.9	-13.1
Marwyn Val	106.00	-	119.75	71.00	-	158.5	-33.1
MercantIT	252.50	-3.50	262.38	155.60	2.61	260.6	-3.1
MrchTst	495.00	-2.25	503.26	325.00	5.49	491.4	0.7
Mid Wynd	705.00	-7.00	764.00	507.04	0.97	691.2	2.0
Miton Global	318.00	2.00	320.00	189.50	-	325.3	-2.2
Monks	1332	-26.00	1490	741.00	0.19	1280.3	4.0
MontanSm	1595	10.00	1730	722.80	0.58	1578.5	1.0
Mur Inc	830.00	-	870.00	644.90	4.64	864.3	-4.0
Mur Int	1184	-8.00	1200	769.00	4.52	1158.5	2.2
NewCityHY	50.70	0.55	53.80	33.28	8.78	50.9	-0.4
New Star IT	127.00	2.00	129.00	93.40	1.10	170.5	-25.5
NorthAmer	249.50	-1.50	257.00	198.55	3.85	286.7	-13.0
NthAtSml	3900	-	4054.49	2388.8	0.77	5395.4	-27.7
Oryx Int	1490	-	1520	558.00	-	1586.0	-6.1
PacAsset	316.00	-4.00	357.00	200.00	0.95	344.1	-8.2
PacHorzn	728.00	-30.00	918.00	270.00	-	699.0	4.1
PerpInc&Gr	244.50	1.50	342.00	157.20	6.11	-	-
PerAsset♦	45150	50.00	47000	40000	1.24	44529.4	1.4
PolarHealth	240.00	-2.50	259.00	177.44	0.88	271.7	-11.7
PolarFins	156.00	-1.50	163.90	85.80	2.82	153.2	1.8
PolarTech	2135	-45.00	2553	1386	-	2325.6	-8.2
RIT Cap	2375	-5.00	2430	1574	1.45	2316.0	2.5
Ruffer Inv Pr	285.50	0.50	290.00	209.00	0.65	279.5	2.1
Schroder ToRt	500.00	2.00	551.00	284.00	1.30	493.3	1.4
SchdrAsiaP	623.00	-2.00	686.32	369.00	1.56	665.6	-6.4
SchdrEurReE	98.40	-2.30	104.60	56.60	4.30	132.1	-25.5
Schdr Inc	288.00	-5.00	301.41	188.50	4.41	289.5	-0.5
SchdrJap	209.00	2.50	217.00	144.50	2.25	236.1	-11.5
SchdrOrient	274.00	-	283.00	182.00	3.76	283.0	-3.2
SchdrRealEst	39.80	-0.05	45.15	27.65	4.54	58.2	-31.6
SchdrUKMd	646.00	-1.00	694.00	332.56	2.86	685.6	-5.8
SchdrUKPubPriv	34.00	-1.40	39.95	20.00	-	43.8	-22.4
ScotAmer♦	460.00	-3.00	483.00	332.30	2.60	441.4	4.2
Scottish Inv	741.00	-5.00	790.85	590.00	3.24	823.7	-10.0
ScottMort	1116	-6.00	1418.57	521.48	0.29	1143.7	-2.4
ScottOrtll	1005	-10.00	1065	640.00	1.14	1159.2	-13.3
Seneca I&G	177.50	-0.50	185.00	112.25	3.79	180.1	-1.4
Smithson	1628	-20.00	1778	1033.58	-	1592.5	2.2
StrategicEq	263.00	1.00	271.39	112.28	0.57	317.8	-17.2
Temp Bar	1114	-18.00	1171.96	631.33	4.61	1139.0	-2.2
TempEmerg	996.00	-6.00	1080	615.31	1.91	1067.4	-6.7
Tetragon $	9.79	-0.03	10.60	6.90	7.46	26.4	-62.9
TRIG♦	119.60	-2.00	139.87	113.20	5.63	113.6	5.3
TREurGth♦	1327.5	-12.50	1370	562.28	1.66	1511.3	-12.2
TroyInc&G	70.90	-0.60	77.00	64.44	3.92	72.1	-1.7
Utilico Emerging Market	198.50	-1.00	206.76	144.12	3.88	228.0	-12.9
UIL Inv♦	234.00	1.00	262.00	120.00	3.42	350.7	-33.3
VEIL	603.00	-5.00	625.00	312.50	-	667.4	-9.6
Witan♦	223.50	-2.50	238.00	147.00	2.47	240.2	-7.0
WwideHlth	3610	-40.00	3965	2580	0.69	3573.3	1.0

Conventional - Private Equity

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BGUSGROWTH	307.00	-13.00	403.00	130.28	-	295.1	4.0
BMO PvtEq	333.00	3.00	415.36	222.00	4.74	380.7	-12.5
Electra	366.50	-3.00	376.00	121.81	-	353.4	3.7
HVPE	1996	-4.00	2050	1178.33	-	2328.0	-14.3
HgCapital	318.00	-6.00	354.00	188.92	1.51	305.2	4.2
ICG Ent Tr	1005	-	1100	512.00	2.29	1233.0	-18.5
Pantheon International Plc ORDs	2610	-25.00	2710	1444.4	-	3139.2	-16.9
PrincssPE €	11.80	-0.08	12.15	7.90	3.90	13.5	-12.6
StdLfPv	418.50	-6.50	452.00	200.00	3.13	504.2	-17.0

Discretionary Unit Fund Mngrs (1000)F

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS♦	2230	-25.00	2340	1350	1.45	2504.5	-11.0

Conventional - Property ICs

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	81.80	-	86.60	56.90	9.78	93.9	-12.9
BMO ComPrp	69.90	-0.70	86.00	49.20	5.72	116.5	-40.0
BMORealE	72.00	0.40	81.50	45.60	6.08	97.3	-26.0
CustdnREIT	92.00	0.20	103.54	76.00	6.45	95.2	-3.4
GCP Student	153.20	-3.20	161.80	107.20	4.11	171.1	-10.5
Longbow	87.25	0.25	91.00	65.00	6.88	98.3	-11.2
SLIPropInc	60.70	-0.70	85.00	43.51	7.84	81.3	-25.3
TR Prop	388.00	1.00	490.50	287.63	3.61	417.6	-7.1
Tritax EuroBEUR €	1.20	0.01	1.27	0.85	3.79	1.3	-7.7
Tritax EuroBGBP	103.00	-	109.57	74.70	-	-	-
UKComPrp	71.70	-1.20	78.70	49.75	4.49	86.2	-16.8

VCTs

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
ArtemisVCT	15.00	-	51.79	14.25	26.67	-	-
Baronsmead 2nd VT	78.50	1.50	97.00	57.00	8.28	80.5	-2.5
BSC VCT	69.00	-1.00	71.00	46.00	5.80	73.6	-6.2
..VCT2	50.80	-	68.00	40.00	6.89	53.5	-5.0
Inc&GthVCT	79.50	3.50	82.50	52.00	17.61	79.2	0.4
Nthn 2 VCT	61.00	-	62.50	42.00	5.74	64.1	-4.8
Nthn 3 VCT	91.00	-	92.40	54.50	4.40	95.5	-4.7
NthnVent	66.50	-	68.90	46.00	5.26	72.9	-8.8
ProVenGI	57.00	-	56.50	44.00	5.70	60.0	-5.0
ProVenVCT	70.00	-	70.02	55.00	5.71	73.7	-5.0
UnicornAIM	198.00	-	200.00	104.00	3.28	230.4	-14.1

Zero Dividend Preference Shares

	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	111.00	-	113.00	98.00	-32.3	-66.8	127.3
UIL ZDP 2026	113.00	-1.00	116.00	80.00	-20.0	-22.9	151.5
UIL Limited 2024 ZDP	115.50	-	116.80	73.00	-28.6	-33.2	138.4
UIL Finance 2022 ZDPs	136.00	-	137.00	101.72	-47.2	-59.6	147.0

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	74.50	-2.20	86.90	47.25	4.9	-	-
CrysAmber	107.50	-	110.55	50.87	4.7	132.5	-18.9
Gresham House Strategic	1415	15.00	1430	842.00	1.6	1543.6	-8.3
Infra India	1.53	-	2.80	0.60	-	15.3	-90.0

Guide to FT Share Service

For queries about the FT Share Service pages e-mail ft.reader.enquiries@morningstar.com.

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE (see www.icbenchmark.com). FTSE 100 constituent stocks are shown in bold.

Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (PER) are based on latest annual reports and accounts and are updated with interim figures. PER is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate.

Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.

Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY), and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV and terminal asset value per share (TAV) in pence.

- ✠ FT Global 500 company
- ♦ trading ex-dividend
- trading ex-capital distribution
- # price at time of suspension from trading

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FINANCIAL TIMES

MAKE SENSE OF A DISRUPTED WORLD

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MANAGED FUNDS SERVICE

SUMMARY FT.COM/FUNDS

Winners - US Fund Foreign Large Blend

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Thornburg Better World International Fund	54.99	10.36	10.24	0.72	17.74
Hartford Schroders International Stock Fund	49.80	9.53	9.84	0.65	18.18
BlackRock International Fund of BlackRock Series, Inc	56.68	8.68	9.78	0.52	20.95
Calvert International Equity Fund	37.79	8.63	7.96	0.62	16.84
Goldman Sachs International Equity ESG Fund	51.91	8.17	8.03	0.50	20.15

Losers - US Fund Foreign Large Blend

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
WP International Companies Income Plus Fund	31.05	-8.63	-2.95	-0.22	38.64
IVA International Fund	23.89	0.06	2.61	-0.09	14.85
Centerstone International Fund	34.92	0.63	-	0.01	19.69
Cambiar International Equity Fund	36.25	0.93	3.53	0.02	19.95
Schwab® International Core Equity Fund	36.26	1.41	4.85	0.05	17.82

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Asian Dividend Fund W-ACC-GBP	Pound Sterling	★★★★	★★★★	-
Artemis US Smlr Cos I Acc	Pound Sterling	★★★★	★★★★	-
Artemis US Select I Acc	Pound Sterling	★★★	★★★	-
MoneyBuilder Income Fund Y-ACC-GBP	Pound Sterling	★★★	★★	★★★
EM Short Duration Fund Acc USD	US Dollar	★	★	-

Global Broad Category Group - Miscellaneous

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Other	Mexican Peso	21.61	7.11	5.38
Guaranteed Funds Equities	Mexican Peso	-4.87	6.66	-
Capital Protected Funds	Mexican Peso	9.04	6.35	5.93
Capital Protected	Baht	2.55	0.34	0.90
ELF/DLF	US Dollar	-0.60	-4.38	-

Advertising Feature

Brown ADVISORY

Thoughtful Investing.

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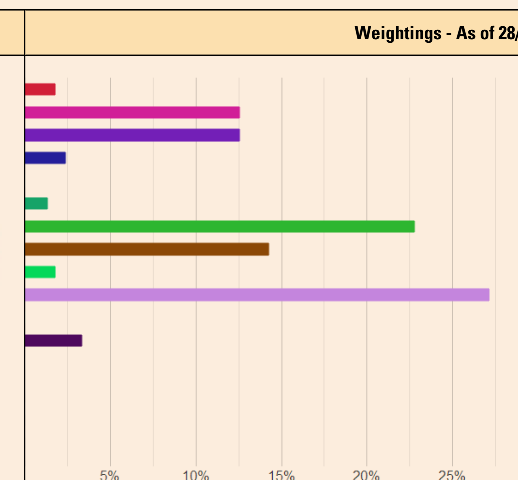
Firm Name			
Brown Adv (Ireland) Limited			
Fund Name			
US Mid-Cap Growth Fund USD C			
Morningstar Category			
US Mid-Cap Equity			
Max Annual Charge			
-			
3Yr Rating			
★★★★			
Morningstar Sustainability Rating			
Bid Price	-	KIID Ongoing Charge	0.67
Offer Price	-	Day-End One Year Return	39.46
+/-	-0.28	**Total Ret 3Yr**	20.73

Performance

Day -1.36% Month -5.11% Year 77.08%

Weightings - As of 28/02/2021



Sector	Weighting	Cat Avg.
Basic Materials	1.79%	3.60%
Communication Services	12.59%	2.86%
Consumer Cyclical	12.55%	14.15%
Consumer Defensive	2.40%	4.10%
Energy	-	2.77%
Financial Services	1.37%	11.29%
Healthcare	22.76%	13.71%
Industrials	14.25%	14.11%
Real Estate	1.80%	4.10%
Technology	27.14%	20.56%
Utilities	-	2.16%
Cash & Equivalents	3.35%	5.86%
Corporate	-	0.02%
Derivative	-	0.00%
Government	-	0.71%
Municipal	-	-
Securitized	-	-

Top 10 Holdings - As of 28/02/2021

Holding	Sector	Weighting
Pinterest Inc	Communication Services	3.98%
IAA Inc Ordinary Shares	Industrials	3.53%
GoDaddy Inc A	Technology	3.37%
Teleflex Inc	Healthcare	3.21%
Marvell Technology Group Ltd	Technology	2.93%
Ball Corp	Consumer Cyclical	2.68%
Waste Connections Inc	Industrials	2.53%
Dynatrace Inc	Technology	2.51%
Match Group Inc	Communication Services	2.43%
Edwards Lifesciences Corp	Healthcare	2.38%

Risk Measures - As of 28/02/2021

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	2.35	0.80	6.32	-2.58	-	-2.22
Beta	1.01	1.00	0.98	1.04	-	1.03
Information Ratio	0.54	-0.13	1.26	-0.63	-	-0.50
R Squared	96.06%	89.92%	93.86%	90.70%	-	89.93%
Sharpe Ratio	1.23	1.10	0.89	0.51	-	0.65
Std Dev	30.96	26.33	22.36	21.29	-	19.13

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

Fund	Bid	Offer	+/-	Yield
Bridge Fund	£ 2.2099	-	-0.0117	1.45
Global Equity Fund	£ 3.1627	-	-0.0255	0.89
Global Fixed Interest Fund	£ 0.9634	-	0.0005	4.39
Income Fund	£ 0.6442	-	-0.0035	-
Sterling Fixed Interest Fund	£ 0.8937	-	0.0016	2.91
UK Equity Fund	£ 2.0299	-	-0.0081	2.14

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

Fund	Bid	Offer	+/-	Yield
Diversified Monthly Inc B Acc	153.67	-	-0.25	4.83
Diversified Monthly Inc B Inc	108.08	-	-0.18	4.97
Diversified Growth B Acc	£ 1.84	-	-0.01	2.58
Ethical Cautious Managed B Acc	£ 1.49	-	0.00	1.59
Ethical Cautious Managed B Inc	£ 1.28	-	-0.01	1.60
Ethical Corporate Bond B Acc	£ 2.15	-	0.01	2.69
Ethical Corporate Bond B Inc	£ 1.08	-	0.00	2.69
Ethical Equity B Acc	£ 2.54	-	-0.02	1.53
Global Equity GBP B Acc	£ 3.10	-	-0.06	-
High Yield Bond B Acc	£ 3.23	-	0.01	5.06
High Yield Bond B Inc	£ 0.99	-	0.00	5.06
Investment Grade Bond B Acc	199.28	-	0.36	1.51
Investment Grade Bond B Inc	£ 1.31	-	0.00	2.26
Sterling Corporate Bond B Acc	£ 0.94	-	0.00	2.74
Sterling Corporate Bond B Inc	£ 0.35	-	0.00	2.74
Strategic Bond B Acc	£ 1.55	-	0.00	3.54
Strategic Bond B Inc	£ 1.43	-	0.00	3.54
UK Equity B Acc	£ 3.31	-	-0.01	2.34
UK Equity Absolute Return B Acc	£ 1.25	-	0.00	0.00
UK Equity Income B Acc	£ 2.61	-	-0.01	4.34
UK Equity Income B Inc	£ 1.61	-	0.00	4.47
UK Opportunities B Acc	£ 2.44	-	-0.01	1.11
UK Smaller Companies B Acc	£ 4.64	-	-0.02	0.87

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

Fund	Bid	Offer	+/-	Yield
Property Income B Acc	113.06	113.06	0.00	3.62
Property Income B Inc	83.26	83.26	0.00	3.69

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

Fund	Bid	Offer	+/-	Yield
Absolute Return Bond B GBP Acc	1163.34	-	-0.66	1.61
High Yield Global Bond A GBP Inc	514.37	-	0.39	4.49
High Yield Global Bond B GBP Inc	1103.45	-	0.86	5.23
Global Equity Income B GBP Acc	2163.61	-	-3.30	0.00
Global Equity Income B GBP Inc	1455.44	-	-8.32	3.19
lobal Equity Market Neutral Fund - B Acc GBP	£ 12.30	-	-0.01	0.00
Global Sustainable Equity B Acc GBP	£ 27.44	-	-0.49	-
Global Sustainable Equity C Acc GBP	£ 27.86	-	-0.49	-
Inv Grd Gbl Bond A Inc GBH	606.91	-	0.42	1.81
Short Dated High Yld Bd B Acc GBP	£ 11.18	-	0.01	0.00
Short Dated High Yld Bd C Acc GBP (Hdg)	£ 11.29	-	0.01	0.00
Strategic Global Bond A GBP Inc	1316.73	-	0.13	2.70
Strategic Global Bond B GBP Inc	747.44	-	0.09	3.45

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Algebris Financial Credit I EUR	€ 190.64	-	0.02	0.00
Algebris Financial Credit R EUR	€ 165.64	-	0.01	0.00
Algebris Financial Credit Rd EUR	€ 110.30	-	0.01	4.76
Algebris Financial Income I EUR	€ 170.50	-	1.09	-
Algebris Financial Income R EUR	€ 157.54	-	1.00	-
Algebris Financial Income Rd EUR	€ 103.26	-	0.67	-
Algebris Financial Equity B EUR	€ 131.01	-	0.31	0.00
Algebris IG Financial Credit B EUR	€ 110.35	-	0.03	0.00
Algebris IG Financial Credit R EUR	€ 109.35	-	0.02	0.00
Algebris Global Credit Opportunities I EUR	€ 131.73	-	-0.24	0.00
Algebris Global Credit Opportunities R EUR	€ 129.61	-	-0.23	0.00
Algebris Global Credit Opportunities Rd EUR	€ 129.61	-	-0.23	0.00
Algebris Core Italy I EUR	€ 140.57	-	0.52	0.00
Algebris Core Italy R EUR	€ 130.23	-	0.37	0.00
Algebris Allocation I EUR	€ 109.15	-	-0.17	0.00

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield
AEF Ltd Usd	$ 560.24	-	7.57	0.00
AEF Ltd Eur	€ 522.76	-	7.05	0.00

Arisaig Partners
Other International Funds

Fund	Bid	Offer	+/-	Yield
Arisaig Asia Consumer Fund Class A (Ex-Alcohol) shares	$ 121.95	-	-1.91	0.00
Arisaig Asia Consumer Fund Limited	$ 120.63	-	-2.08	0.00
Arisaig Global Emerging Markets Consumer Fund	$ 15.98	-	-0.39	0.00
Arisaig Global Emerging Markets Consumer UCITS	€ 12.85	-	-0.01	-
Arisaig Global Emerging Markets Consumer UCITS STG	£ 14.50	-	-0.10	-
Arisaig Latin America Consumer Fund	$ 27.11	-	-0.02	0.00

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
Artemis SmartGARP UK Eq I Acc	£ 18.74	-	0.02	3.25
Artemis Corporate Bond I Acc	£ 1.12	-	0.01	2.14
Artemis SmartGARP Eur Eq I Acc	£ 3.76	-	-0.02	2.62
Artemis European Opps I Acc	£ 1.19	-	-0.01	-
Artemis SmartGARP GloEmr Eq I Acc	£ 1.58	-	0.00	-
Artemis SmartGARP Glo Eq I Acc	£ 3.47	-	0.00	-
Artemis Global Income I Inc	£ 1.00	-	-0.01	3.03
Artemis Global Select I Acc	£ 1.54	-	-0.01	0.57
Artemis High Income I Q Inc	£ 0.80	-	0.00	-
Artemis Income I Inc	£ 2.38	-	-0.01	-
Artemis Monthly Dist I Inc	£ 0.72	-	0.00	3.33
Artemis Strategic Assets I Acc	£ 0.86	-	-0.01	0.08
Artemis Strategic Bond I Q Acc	£ 1.11	-	0.00	-
Artemis Target Return Bond I Acc	£ 1.07	-	0.00	1.97
Artemis UK Select Fund Class I Acc	£ 7.23	-	-0.02	0.97
Artemis UK Smaller Cos I Acc	£ 19.08	-	0.01	0.29
Artemis UK Special Sits I Acc	£ 7.50	-	-0.07	-
Artemis US Abs Return I Hdg Acc	£ 1.13	-	0.00	0.38
Artemis US Extended Alpha I Acc	£ 2.91	-	-0.01	0.00
Artemis US Select I Acc	£ 2.80	-	-0.01	-
Artemis US Smlr Cos I Acc	£ 3.30	-	-0.10	0.01

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

Fund	Bid	Offer	+/-	Yield
Ashmore SICAV Emerging Market Debt Fund	$ 88.16	-	-0.11	4.44
Ashmore SICAV Emerging Market Frontier Equity Fund	$ 171.65	-	-0.96	0.49
Ashmore SICAV Emerging Market Total Return Fund	$ 77.81	-	-0.28	3.86
Ashmore SICAV Global Small Cap Equity Fund	$ 231.23	-	-1.51	0.00
EM Active Equity Fund Acc USD	$ 165.58	-	-2.98	-
EM Equity Fund Acc USD	$ 152.74	-	-2.98	-
EM Mkts Corp.Debt USD F	$ 91.33	-	-0.02	4.98
EM Mkts Loc.Ccy Bd USD F	$ 73.42	-	-0.54	-
EM Short Duration Fund Acc USD	$ 120.50	-	-0.18	0.00

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
American Dynamic	$ 7183.90	7183.90	-85.55	-
American One	$ 6688.37	6688.37	-54.48	0.00
Bond Global	€ 1513.11	1513.11	-2.14	-
Eurocroissance	€ 1296.50	1296.50	7.98	-
Far East	$ 1309.91	-	-11.27	-

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

Fund	Bid	Offer	+/-	Yield
Euro High Income	€ 1.5337	-	0.0000	2.50
High Income	£ 0.8510	-	0.0007	3.77
Sterling Bond	£ 1.5756	-	0.0018	2.06

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield
Cautious Balanced Strategy	£ 1.3505	-	-0.0017	0.00
Growth Strategy	£ 1.9926	-	-0.0049	0.00
High Growth Strategy	£ 2.7715	-	-0.0102	0.00
US$ Growth Strategy	$ 1.9664	-	-0.0178	0.00

Dealing Daily. Initial charge up to 2%

CCLA Investment Management Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Diversified Income 1 Units GBP Inc	£ 1.53	1.53	-0.01	-
Diversified Income 2 Units GBP Inc	£ 1.48	1.48	-0.01	-
Diversified Income 3 Units GBP Inc	£ 1.49	1.49	0.00	-

The Public Sector Deposit Fund

Fund	Bid	Offer	+/-	Yield
The Public Sector Deposit Fund-share class 1 ♦F*	100.00	-	0.00	0.11
The Public Sector Deposit Fund-share class 4 ♦F*	100.00	-	0.00	0.04

CCLA Investment Management Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET
Property & Other UK Unit Trusts
CBF Church of England Funds

Fund	Bid	Offer	+/-	Yield
Investment Inc	2033.36	2041.31	-11.66	-
Investment Acc	4934.54	4953.83	-28.29	-
Global Equity Inc	261.80	262.25	-1.89	2.81
Global Equity Acc	463.99	464.79	-3.36	0.00
UK Equity Inc	191.37	191.84	-0.19	3.30
UK Equity Acc	342.94	343.78	-0.34	0.00
Fixed Interest Inc	161.49	162.41	-0.44	3.22
Fixed Interest Acc	599.75	603.17	-1.60	0.00
Property Fund Inc	129.97	134.33	0.10	4.65

CCLA Fund Managers Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET
Property & Other UK Unit Trusts
COIF Charity Funds (UK)

Fund	Bid	Offer	+/-	Yield
Investment Inc	1788.98	1795.97	-4.85	-
Investment Acc	20520.84	20601.03	-55.60	-
Ethical Invest Inc	273.05	274.12	-0.53	-
Ethical Invest Acc	421.17	422.82	-0.83	-
Global Equity Inc	245.32	245.75	-1.44	2.78
Global Equity Acc	439.43	440.19	-2.58	0.00
Fixed Interest Inc	136.13	136.90	0.83	3.27
Fixed Interest Acc	932.63	937.95	5.66	0.00
Property Inc	112.52	116.30	1.40	4.68

Local Authorities Property Fd (LAMIT) (UK)

Fund	Bid	Offer	+/-	Yield
Property	287.15	311.36	3.43	4.81

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
Absolute Return Cls M Inc	£ 132.11	132.11	0.30	1.36
Capital Gearing Portfolio GBP P	£ 36406.24	36406.24	81.40	0.85
Capital Gearing Portfolio GBP V	£ 177.06	177.06	0.40	0.85
Dollar Fund Cls D Inc	£ 162.90	162.90	1.38	1.53
Dollar Hedged GBP Inc	£ 104.66	104.66	0.35	1.34
Real Return Cls A Inc	£ 199.36	199.36	1.39	1.71

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
CAM-GTF Limited	$ 342360.92	342360.92	2140.80	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

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
Consistent UT Inc	64.95xd	66.84	0.20	0.00
Consistent UT Acc	173.10xd	178.20	0.60	0.00
Practical Investment Inc	239.20	256.80	-1.20	3.35
Practical Investment Acc	1414.00	1518.00	-7.00	3.35

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

Fund	Bid	Offer	+/-	Yield
EUR Accumulating Class	€ 15.14	-	0.03	-
EUR Accumulating Class (H)	€ 11.44	-	-0.02	0.00
EUR Distributing Class	€ 11.79	-	0.02	-
EUR Distributing Class (H)	€ 8.86	-	-0.01	3.46
GBP Distributing Class	£ 12.42	-	0.04	-
GBP Distributing Class (H)	£ 9.36	-	-0.01	3.47
USD Accumulating Class	$ 12.90	-	-0.02	-

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	+/-	Yield
USD Accumulating Share Class	$ 27.54	-	-0.07	-
GBP Accumulating Share Class	£ 33.10	-	0.06	-
GBP Distributing Share class	£ 22.79	-	0.04	-
EUR Accumulating Share Class	€ 35.01	-	0.01	-
GBP Distributing Class (H)	£ 13.35	-	-0.04	0.44

Dodge & Cox Worldwide Funds plc-U.S. Stock Fund

Fund	Bid	Offer	+/-	Yield
USD Accumulating Share Class	$ 35.15	-	0.05	0.00
GBP Accumulating Share Class	£ 39.94	-	0.22	0.00
GBP Distributing Share Class	£ 24.27	-	0.14	-
EUR Accumulating Share Class	€ 38.58	-	0.16	0.00
GBP Distributing Class (H)	£ 14.48	-	0.01	0.87

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

Fund	Bid	Offer	+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 27.85	-	-0.12	0.00

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

Fund	Bid	Offer	+/-	Yield
Amity UK Cls A Inc	244.70	-	0.20	0.38
Amity UK Cls B Inc	244.00	-	0.20	-
Higher Income Cls A Inc	126.30	-	-0.50	-
Higher Income Cls B Inc	133.70	-	-0.50	-
UK Equity Growth Cls A Inc	310.80	-	-1.00	-
UK Equity Growth Cls B Inc	317.40	-	-1.00	-
Amity Balanced For Charities A Inc	109.90	-	-0.30	-
Amity European Fund Cls A Inc	288.60	-	-1.70	-
Amity European Fund Cls B Inc	291.50	-	-1.70	-
Amity Global Equity Inc for Charities A Inc	151.80	-	-0.70	-
Amity International Cls A Inc	332.40	-	-1.60	-
Amity International Cls B Inc	335.30	-	-1.70	-
Amity Sterling Bond Fund A Inc	105.90	-	0.20	3.68
Amity Sterling Bond Fund B Inc	118.20	-	0.10	-

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

Fund	Bid	Offer	+/-	Yield
Ennismore European Smlr Cos NAV	£ 135.07	-	0.33	0.00
Ennismore European Smlr Cos NAV	€ 156.65	-	0.12	0.00

Ennismore European Smlr Cos Hedge Fd
Other International Funds

Fund	Bid	Offer	+/-	Yield
NAV	€ 561.54	-	7.28	0.00

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Smaller Cos Cls One Shares	€ 57.39	-	0.51	0.00
Smaller Cos Cls Two Shares	€ 37.27	-	0.30	0.00
Smaller Cos Cls Three Shares	€ 18.78	-	0.15	0.00
Smaller Cos Cls Four Shares	€ 24.19	-	0.20	0.00

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
Allocator World Fund Y-ACC-GBP	£ 2.41	-	-0.01	-
American Special Sits W-ACC-GBP	£ 17.78	-	0.03	-
Asia Pacific Ops W-Acc	£ 2.95	-	-0.02	-
Asian Dividend Fund W-ACC-GBP	£ 2.20	-	0.00	2.88
China Consumer Fund W-ACC-GBP	£ 4.01	-	-0.03	-
Emerging Asia Fund W-ACC-GBP	£ 2.14	-	-0.01	-
Enhanced Income Fund W-INC-GBP	£ 0.78	-	0.00	-
European Fund W-ACC-GBP	£ 19.98	-	-0.07	-
Extra Income Fund Y-ACC-GBP	£ 1.44	-	0.01	-
FID INST - Emerging Markets Fund W-ACC-GBP	£ 2.14	-	-0.01	-
Fidelity American Fund W-ACC-GBP	£ 53.30	-	-0.51	-
Fidelity Asia Fund W-ACC-GBP	£ 19.04	-	-0.12	-
Fidelity Cash Fund Y-ACC-GBP	£ 1.02	-	0.00	0.66
FID Emerg Europe, Middle East and Africa Fund W-ACC-GBP	£ 2.58	-	-0.02	3.75
Fidelity European Opportunities W Acc	£ 5.10	-	-0.04	-
Fidelity Global Enhanced Income Fund W-ACC-GBP	£ 2.07	-	0.00	-
Fidelity Global Focus Fund W-ACC-GBP	£ 34.28	-	-0.28	-
Fidelity Global High Yield Fund Y-ACC-GBP	£ 15.76	-	0.06	3.57
Fidelity Japan Fund W-ACC-GBP	£ 5.45	-	0.08	-
Fidelity Japan Smaller Companies Fund W-ACC-GBP	£ 4.15	-	0.05	0.36
Fidelity Select 50 Balanced Fund PI-ACC-GBP	£ 1.16	-	0.00	-
Fidelity Special Situations Fund W-ACC-GBP	£ 37.19	-	-0.02	-
Short Dated Corporate Bond Fund Y ACC GBP	£ 11.11	-	0.00	3.85
Fidelity Sustainable Water & Waste W Acc	£ 1.11	-	0.00	-
Fidelity Sustainable Water & Waste W Inc	£ 1.10	-	-0.01	-
Fidelity UK Growth Fund W-ACC-GBP	£ 3.34	-	-0.05	-
Fidelity UK Select Fund W-ACC-GBP	£ 3.28	-	-0.01	-
Global Dividend Fund W-ACC-GBP	£ 2.65	-	0.00	-
Global Property Fund W-ACC-GBP	£ 1.93	-	-0.01	-
Global Special Sits W-ACC-GBP	£ 52.22	-	-0.14	-
Index Emerging Markets P-Acc	£ 1.87	-	-0.03	-
Index Europe ex UK P-Acc	£ 1.71	-	-0.01	-
Index Japan P-Acc	£ 1.96	-	0.02	-
Index Pacific ex Japan P-Acc	£ 1.80	-	0.01	-
Index UK P-Acc	£ 1.36	-	0.00	-
Index US P-Acc	£ 2.89	-	-0.01	-
Index World P-Acc	£ 2.35	-	-0.01	-
MoneyBuilder Balanced Y-ACC-GBP	£ 0.58	-	0.00	-
MoneyBuilder Dividend Y-INC-GBP	£ 1.13	-	0.00	-
MoneyBuilder Income Fund Y-ACC-GBP	£ 14.55	-	0.02	-
Multi Asset Allocator Adventurous Fund Y-ACC-GBP	£ 2.01	-	-0.01	-
Multi Asset Allocator Defensive Fund Y-ACC-GBP	£ 1.42	-	0.00	-
Multi Asset Allocator Growth Fund Y-ACC-GBP	£ 1.82	-	-0.01	-
Multi Asset Income Fund W-INC-GBP	£ 1.07	-	0.01	-
Multi Asset Allocator Strategic Fund Y-ACC-GBP	£ 1.64	-	0.00	-
Multi Asset Open Advent W-ACC-GBP	£ 1.65	-	-0.01	-
Multi Asset Open Defen W-ACC-GBP	£ 1.38	-	-0.01	-
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.58	-	0.00	-
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.50	-	0.00	-
Open World Fund W-ACC-GBP	£ 2.05	-	-0.02	-
Strategic Bond Fund Y-ACC-GBP	£ 1.37	-	0.00	-
UK Opportunities Fund W-ACC-GBP	280.30	-	-1.30	1.26
UK Smaller Companies W-ACC-GBP	£ 3.19	-	0.00	1.72

Institutional OEIC Funds

Fund	Bid	Offer	+/-	Yield
America	£ 7.73	-	-0.03	-
Emerging Markets	£ 6.47	-	-0.04	-
Europe (ex-UK) Fund ACC-GBP	£ 6.98	-	-0.06	-
Fidelity Pre-Retirement Bond Fund	£ 160.10	-	0.50	1.81
Global Focus	£ 6.34	-	-0.04	-
Index Linked Bond Gross	£ 4.58	-	0.08	0.12
Japan	£ 4.02	-	0.06	-
Long Bond Gross	£ 1.16	-	0.01	1.58
Pacific (Ex Japan)	£ 5.51	-	0.02	-
Select Emerging Markets Equities	£ 2.43	-	-0.03	-
Select Global Equities	£ 5.04	-	0.07	0.78
South East Asia	£ 7.20	-	-0.04	-
Sterling Core Plus Bond Gr Accum	£ 2.99	-	0.02	-
UK	£ 4.47	-	-0.01	-
UK Aggreg Bond Gr Accum	£ 2.37	-	0.00	1.78
Sterling Corporate Bond - Gross	£ 3.00	-	0.00	-
UK Gilt Gross	£ 2.54	-	0.01	1.23
Sterling Long Corp Bond - Gross	£ 3.61	-	0.02	-

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

Fund	Bid	Offer	+/-	Yield
American EUR Unhedged Class	€ 138.03	-	0.39	-
American Fund USD Class	$ 163.29	-	-0.11	0.00
American Fund GBP Hedged	£ 82.17	-	-0.05	0.00
American Fund GBP Unhedged	£ 118.99	-	0.53	0.00

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

Fund	Bid	Offer	+/-	Yield
Foord International Fund | R	$ 46.51	-	-0.42	-
Foord Global Equity Fund (Lux) | R	$ 18.23	-	-0.23	-

Regulated

Fund	Bid	Offer	+/-	Yield
Foord Global Equity Fund (Sing) | B	$ 22.36	-	-0.27	-
Foord International Trust (Gsy)	$ 46.34	-	-0.42	0.00

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

Fund	Bid	Offer	+/-	Yield
Franklin Emg Mkts Debt Opp CHFSFr	14.71	-	-0.06	9.01
Franklin Emg Mkts Debt Opp GBP	£ 9.45	-	-0.03	6.04
Franklin Emg Mkts Debt Opp SGD	S$ 20.82	-	0.03	4.33
Franklin Emg Mkts Debt Opp USD	$ 16.62	-	-0.08	6.17

Fundsmith Equity Fund

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Fundsmith Equity T Acc	547.67	-	-3.65	0.33
Fundsmith Equity T Inc	500.64	-	-3.33	0.33

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

Fund	Bid	Offer	+/-	Yield
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 105.70	-	0.69	3.25
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 103.94	-	-0.21	0.71

Genesis Investment Management LLP
Other International Funds

Fund	Bid	Offer	+/-	Yield
Emerging Mkts NAV	£ 7.21	-	-0.16	1.34

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

Fund	Bid	Offer	+/-	Yield
Holiday Property Bond Ser 1	£ 0.49	-	0.01	0.00
Holiday Property Bond Ser 2	£ 0.63	-	0.01	0.00

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
Property	£ 6.37	6.85	0.02	2.85

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1446.00	-	-3.00	-
Janus Henderson Asian Dividend Income Unit Trust Inc	93.22	-	-0.35	8.79
Janus Henderson Cautious Managed Fund A Acc	282.30	-	-0.40	-
Janus Henderson Cautious Managed Fund A Inc	147.30	-	-0.20	-
Janus Henderson China Opportunities Fund A Acc	1780.00	-	-8.00	-
Janus Henderson Emerging Markets Opportunities Fund A Acc	239.90	-	-3.40	-
Janus Henderson European Growth Fund A Acc	264.00	-	-1.60	-
Janus Henderson European Selected Opportunities Fund A Acc	2016.00	-	-9.00	-
Janus Henderson Fixed Interest Monthly Income Fund Inc	22.56	-	0.04	-
Janus Henderson Global Equity Fund Acc	4149.00	-	-27.00	-
Janus Henderson Global Equity Income Fund A Inc	61.59	-	-0.16	-
Janus Henderson Global Sustainable Equity Fund A Inc	450.50	-	-3.30	-
Janus Henderson Global Technology Fund A Acc	3006.00	-	-41.00	-
Janus Henderson Instl UK Idx Opps A Acc	£ 1.00	-	0.01	-
Janus Henderson Multi-Asset Absolute Return Fund A Acc	148.90	-	-0.40	-
Janus Henderson Multi-Manager Active Fund A Acc	252.80	-	-0.90	-
Janus Henderson Multi-Manager Distribution Fund A Inc	134.60	-	-0.10	-
Janus Henderson Multi-Manager Diversified Fund A Acc	92.40	-	-0.01	-
Janus Henderson Multi-Manager Global Select Fund Acc	290.90	-	-1.30	-
Janus Henderson Multi-Manager Income & Growth Fund A Acc	191.70	-	-0.20	-
Janus Henderson Multi-Manager Income & Growth Fund A Inc	156.10	-	-0.20	-

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield
Janus Henderson Multi-Manager Managed Fund A Acc	310.10	-	-0.90	-
Janus Henderson Multi-Manager Managed Fund A Inc	300.10	-	-0.90	-
Janus Henderson Sterling Bond Unit Trust Acc	248.40	-	0.40	-
Janus Henderson Sterling Bond Unit Trust Inc	69.70	-	0.11	-
Janus Henderson Strategic Bond Fund A Inc	129.80	-	0.20	-
Janus Henderson UK & Irish Smaller Companies Fund A Acc	742.50	-	-1.70	0.00
Janus Henderson UK Absolute Return Fund A Acc	164.00	-	0.00	0.00
Janus Henderson UK Alpha Fund A Acc	154.80	-	-0.50	-
Janus Henderson UK Equity Income & Growth Fund A Inc	498.70	-	0.10	-
Janus Henderson UK Property PAIF A Acc	£ 2.32	2.44	0.00	-
Janus Henderson UK Property PAIF A Inc	£ 0.95	1.00	0.00	-
Janus Henderson US Growth Fund A Acc	1653.00	-	-24.00	-

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
HC Kleinwort Hambros Growth A Acc	237.02	-	-1.44	1.36
HC Kleinwort Hambros Growth A Inc	215.04	-	-1.31	1.38
HC Kleinwort Hambros Equity Income A Inc	95.77	-	-0.42	3.06
HC Kleinwort Hambros Equity Income A Acc	177.83	-	-0.78	4.50
HC Kleinwort Hambros Multi Asset Balanced A Acc	175.73	-	-0.73	0.81
HC Kleinwort Hambros Multi Asset Balanced A Inc	166.09	-	-0.70	0.81
HC Kleinwort Hambros Fixed Income A Acc	137.68	-	0.03	3.44
HC Kleinwort Hambros Fixed Income A Inc	108.52	-	0.02	3.44

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
Lothbury Property Trust GBP	£ 1853.43	1996.73	2.95	1.54

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
Charifund Inc	1447.82	-	-2.39	4.44
Charifund Acc	25912.28	-	-42.80	4.22
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.24	-	0.00	-
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 42.61	-	-0.06	-
M&G Charity Multi Asset Fund Inc	£ 0.85	-	0.00	-
M&G Charity Multi Asset Fund Acc	£ 94.87	-	-0.11	-

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

Fund	Bid	Offer	+/-	Yield
UK Equity Fd Cl A Series 01	£ 2829.27	2863.47	166.38	0.00
Diversified Absolute Rtn Fd USD Cl AF2	$ 1759.19	-	88.33	0.00
Diversified Absolute Return Stlg Cell AF2	£ 1646.89	-	80.30	0.00
Global Equity Fund A Lead Series	£ 1665.84	1670.94	49.44	0.00

Marlborough Fd Managers Ltd (1200)F (UK)
Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP 0808 145 2500
www.marlboroughfunds.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Balanced	223.74	223.74	-1.26	0.18
Bond Income	51.27	51.27	0.07	3.19
Cautious Inc	88.91	88.91	-0.40	2.10
Emerging Markets	345.22	345.22	-2.71	0.90
ETF Commodity A	73.07	73.07	0.00	0.00
European Multi-Cap	672.64	672.64	-2.06	0.00
Extra Income	87.56	87.56	-0.22	2.94
Far East Growth A Inc	264.44	264.44	-1.63	0.77
Global	297.05	297.05	-4.35	0.12
Global Bond Inc	153.39	153.39	0.13	2.23
High Yield Fixed Interest	72.73	72.73	0.07	3.81
Multi Cap Income A Inc	137.34	137.34	-0.17	3.69
Nano-Cap Growth A Acc	260.01	260.01	3.59	0.00
Special Situations A Acc	2178.54	2178.54	-13.08	0.00
UK Multi-Cap Growth A Inc	391.45	391.45	-2.75	0.00
UK Micro Cap Growth A	1020.05	1020.05	-0.32	0.00
US Multi-Cap Income	645.03	645.03	1.79	1.29
MFM - Third Party Funds				
Junior Oils	35.61	35.61	0.21	0.00
Junior Gold C Acc	50.84	50.84	-0.55	0.00
MFM Bowland	331.93	331.93	1.75	0.61
MFM Hathaway Inc	159.12	159.12	-0.93	0.71
MFM Techinvest Special Situations Acc	210.31	210.31	3.98	0.00
MFM Techinvest Technology Acc	1046.99	1046.99	0.56	0.00
MFM UK Primary Opportunities A Inc	459.23	459.23	-1.97	0.59

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Marwyn Value Investors	£ 329.72	-	-6.14	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Balanced Fund Personal Class Units	5502.30xd	-	4.90	1.21
Income Fund Personal Class Units	2720.50xd	-	-1.20	2.19
Emerging Markets Fund Personal Class Units	2244.20xd	-	1.80	1.42
Smaller Companies Fund Personal Class Units	7039.40xd	-	-13.70	0.87

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 102.95	-	-0.80	0.00
MAI - Buy & Lease (New Zealand)	NZ$ 97.26	-	-0.02	0.00
Milltrust Global Emerging Markets Fund - Class A	$ 120.39	-	-1.58	0.00
The Climate Impact Asia Fund (Class A)	$ 141.00	-	2.59	0.00

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield
Milltrust Alaska Brazil SP A	$ 69.16	-	-2.07	0.00
Milltrust Laurium Africa SP A	$ 105.21	-	-0.72	0.00
Milltrust Marcellus India Fund	$ 122.10	-	-1.54	-
Milltrust Singular ASEAN SP Founders	$ 167.26	-	-2.29	0.00
Milltrust SPARX Korea Equity SP A	$ 164.85	-	1.27	0.00
Milltrust VTB Russia Fund SP	$ 124.70	-	0.77	-
Milltrust Xingtai China SP A	$ 147.78	-	-4.16	-

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
The Equity Idx Tracker Fd Inc	1813.00	-	-6.00	-

Distribution Units

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Conviction based investment vehicles details available here www.mirabaud-am.com
Regulated

Fund	Bid	Offer	+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 122.03	-	0.08	0.00
Mir. - DiscEur D Cap GBP	£ 190.22	-	0.50	-

New Capital UCITS Fund PLC (IRL)
Leconfield House, Curzon Street, London, W1J 5JB
www.newcapitalfunds.com
FCA Recognised
New Capital UCITS Funds

Fund	Bid	Offer	+/-	Yield
New Capital China Equity Fund	$ 276.27	-	-9.72	-
New Capital Dynamic European Equity Fund	€ 133.68	-	0.13	-
New Capital Dynamic UK Equity Fund	£ 117.57	-	0.50	-
New Capital Global Alpha Fund	£ 117.24	-	-0.17	0.00
New Capital Global Equity Conviction Fund	$ 208.56	-	-2.31	-
New Capital Global Value Credit Fund	$ 160.99	-	-0.02	-
New Capital Japan Equity Fund	¥ 1724.61	-	-29.65	-
New Capital US Growth Fund	$ 437.07	-	-6.51	0.00
New Capital US Small Cap Growth Fund	$ 233.55	-	-6.32	0.00
New Capital Wealthy Nations Bond Fund	$ 152.29	-	-0.02	0.00

Oasis Crescent Management Company Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Oasis Crescent Equity Fund	R 11.77	-	-0.01	0.20

OGM Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	+/-	Yield
OGM Oasis Crescent Global Short Term Income Fund (USD) Class A Shares (Dist)	$ 0.99	-	0.00	1.74
OGM Oasis Crescent Global Equity Fund USD A (Dist)	$ 36.88	-	-0.18	0.25
OGM Oasis Crescent Variable Fund GBP Class A Shares (Dist)	£ 9.82	-	0.01	0.01
OGM Oasis Crescent Global Income Fund USD Class A Shares (Dist)	$ 11.04	-	0.00	2.48
OGM Oasis Crescent Global Low Equity Fund USD Class D Shares (Dist)	$ 12.94	-	-0.03	0.68
OGM Oasis Crescent Global Medium Equity Fund USD Class A Shares (Dist)	$ 14.27	-	-0.03	0.18
OGM Oasis Crescent Global Property Equity Fund USD Class A Shares (Dist)	$ 8.49	-	-0.01	1.19

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Estimated NAV	$ 631.95	-	-5.25	0.00

Oryx International Growth Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
NAV (Fully Diluted)	£ 9.10	-	-0.52	0.00

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	+/-	Yield
Orbis OEIC Global Cautious Standard	£ 10.60	-	0.01	-
Orbis OEIC Global Balanced Standard	£ 16.29	-	0.00	-
Orbis OEIC Global Equity Standard	£ 20.47	-	-0.13	-
Orbis OEIC UK Equity Standard	£ 9.27	-	0.06	2.82

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Platinum All Star Fund - A	$ 146.55	-	-	-
Platinum Global Growth UCITS Fund	$ 13.47	-	-0.15	-
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 8.30	-	0.07	0.00
Platinum Global Dividend UCITS Fund	$ 54.97	-	0.04	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Automation & Artificial Intelligence Cl I USD Acc	$ 17.43	17.43	-0.21	0.00
Asian Financials I USD	$ 488.25	488.25	0.08	0.00
Biotechnology I USD	$ 38.96	38.96	-1.07	0.00
Emerging Market Stars I USD Acc	$ 15.04	-	-0.35	0.00
European Ex UK Inc EUR Acc	€ 12.20	12.20	0.00	0.00
Financial Opps I USD	$ 15.16	-	-0.08	1.55
GEM Income I USD	$ 13.73	-	-0.19	-
Global Convertible I USD	$ 16.77	16.77	-0.22	0.00
Global Insurance I GBP	£ 7.32	-	0.06	0.00
Global Technology I USD	$ 84.21	-	-1.64	0.00
Healthcare Blue Chip Fund I USD Acc	$ 16.21	16.21	-0.11	0.00
Healthcare Opps I USD	$ 62.60	-	-1.01	0.00
Income Opportunities B2 I GBP Acc	£ 2.52	2.52	0.01	0.00
Japan Value I JPY	¥ 129.02	129.02	1.98	0.00
North American I USD	$ 33.58	33.58	-0.09	0.00
UK Val Opp I GBP Acc	£ 12.73	12.73	-0.02	0.00

Polar Capital LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
European Forager A EUR	€ 190.85	-	0.26	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Monument Growth 23/03/2021	£ 511.79	517.31	-3.64	-

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	+/-	Yield
Prusik Asian Equity Income B Dist	$ 187.78	-	-0.72	4.15
Prusik Asia Emerging Opportunities Fund A Acc	$ 189.23	-	-3.95	-
Prusik Asia Fund U Dist.	£ 229.68	-	-2.13	0.00

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
Global Total Fd PCG A	350.69	-	-3.64	0.01
Global Total Fd PCG B	347.09	-	-3.61	0.00
Global Total Fd PCG INT	342.13	-	-3.56	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield
PCG B ✠	301.24	-	-0.62	0.00
PCG C ✠	294.14	-	-0.61	0.00

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	+/-	Yield
RAM Systematic Emerg Markets Eq	$ 229.24	229.24	-2.86	-
RAM Systematic European Eq	€ 514.07	514.07	0.61	-
RAM Systematic Funds Global Sustainable Income Eq	$ 142.90	142.90	-0.81	0.00
RAM Systematic Global Eq Sustainable Alpha	$ 107.46	107.46	0.20	-
RAM Systematic Long/Short European Eq	€ 136.95	136.95	0.43	-
RAM Systematic US Sustainable Eq	$ 367.16	367.16	-1.44	-
RAM Tactical Global Bond Total Return	€ 154.36	154.36	0.04	-
RAM Tactical II Asia Bond Total Return	$ 156.01	156.01	-0.06	-

RLUM Ltd (UK)
5th Floor, Churchgate House, 56 Oxford Street, Manchester M1 6EU 03456 057777
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Royal London Sustainable Diversified A Inc	£ 2.40	-	-0.01	0.53
Royal London Sustainable World A Inc	332.90	-	-1.60	-
Royal London Corporate Bond Mth Income	93.38	-	0.14	-
Royal London European Growth Trust	184.70	-	-1.60	-
Royal London Sustainable Leaders A Inc	699.90	-	-1.30	-
Royal London UK Growth Trust	580.30	-	-1.50	0.80
Royal London UK Income With Growth Trust	206.70	-	-0.30	-
Royal London US Growth Trust	309.40	-	-1.50	-

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
LF Ruffer European C Acc	894.47	-	-6.06	0.05
LF Ruffer European C Inc	163.23	-	-1.10	-
LF Ruffer European O Acc	871.60	-	-5.96	0.00
LF Ruffer Equity & General C Acc	523.94	-	-2.35	0.17
LF Ruffer Equity & General C Inc	479.17	-	-2.15	0.17
LF Ruffer Equity & General O Acc	510.58	-	-2.32	0.00
LF Ruffer Equity & General O Inc	472.71	-	-2.15	0.00
LF Ruffer Gold C Acc	264.75	-	-6.92	0.00
LF Ruffer Gold C Inc	160.24	-	-4.18	-
LF Ruffer Gold O Acc	257.90	-	-6.75	0.00
LF Ruffer Japanese C Inc	172.34	-	-4.06	-
LF Ruffer Japanese C Acc	370.34	-	-8.72	0.08
LF Ruffer Japanese O Acc ✠	360.42	-	-8.51	0.00
LF Ruffer Pacific & Emerging Markets C Acc	394.71	-	-0.62	0.79
LF Ruffer Pacific & Emerging Markets C Inc	107.50	-	-0.17	-
LF Ruffer Pacific & Emerging Markets O Acc	384.28	-	-0.62	0.50
LF Ruffer Total Return C Acc	539.11	-	-3.65	0.78
LF Ruffer Total Return C Inc	347.81	-	-2.35	0.79
LF Ruffer Total Return O Acc	525.31	-	-3.59	0.78
LF Ruffer Total Return O Inc	338.71	-	-2.32	0.79

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 138.99	-	-0.41	-
Rubrics Global Credit UCITS Fund	$ 17.77	-	0.02	0.00
Rubrics Global Fixed Income UCITS Fund	$ 180.04	-	0.04	0.00

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
Managed Growth ♦	315.30	-	-3.30	-
UK Growth ♦	383.50	-	-4.00	-

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Slater Growth	736.54	736.54	6.98	0.00
Slater Income A Inc	137.67	137.67	-0.21	5.22
Slater Recovery	349.53	349.53	4.03	0.00
Slater Artorius	316.57	316.57	0.06	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 243.44	-	-1.89	0.00
SF Global Best Ideas Eq D GBP INC	£ 269.17	-	-0.70	0.00

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	+/-	Yield
TM New Court Fund A 2011 Inc	£ 18.97	-	0.00	0.00
TM New Court Fund - A 2014 Acc	£ 19.13	-	-0.01	-
TM New Court Equity Growth Fund - Inc	£ 20.80	-	-0.02	0.00

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	+/-	Yield
Aptus Global Financials B Acc	£ 4.26	-	-0.01	3.86
Aptus Global Financials B Inc	£ 2.93	-	-0.01	5.03

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield
Tosca A USD	$ 377.23	-	34.90	0.00
Tosca Mid Cap GBP	£ 244.37	-	36.89	0.00
Tosca Opportunity B USD	$ 372.43	-	56.30	0.00
Pegasus Fund Ltd A-1 GBP	£ 57.89	-	8.63	0.00

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
Spectrum Fund O Acc	258.06	-	0.42	0.46
Spectrum Fund O Inc	243.99	-	0.40	0.47
Trojan Ethical O Acc	118.22	-	0.22	0.07
Trojan Ethical O Inc	117.99	-	0.22	0.06
Trojan Ethical Income O Acc	133.19	-	0.04	-
Trojan Ethical Income O Inc	115.54	-	0.03	2.21
Trojan Fund O Acc	352.29	-	0.57	0.25
Trojan Fund O Inc	285.15	-	0.46	0.25
Trojan Global Equity O Acc	441.91	-	-1.01	0.15
Trojan Global Equity O Inc	364.63	-	-0.84	0.15
Trojan Global Income O Acc	134.42	-	0.11	-
Trojan Global Income O Inc	118.30	-	0.10	-
Trojan Income O Acc	324.95	-	0.15	2.79
Trojan Income O Inc	166.80	-	0.08	2.85

Unicorn Asset Management Ltd (UK)
PO Box 10602, Chelmsford, Essex, CM1 9PD 0845 026 4287
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
UK Growth A Inc	700.77	-	0.49	-
Mastertrust A Inc ✠ F	612.69	-	-0.38	-
UK Growth B Inc	707.13	-	0.50	0.27
Mastertrust B Inc ✠ F	550.90	-	-0.34	-
Outstanding British Cos A Acc ✠ F	303.24	-	-0.29	0.15
Outstanding British Cos B Acc ✠ F	329.35	-	-0.31	-
UK Smaller Cos A Inc ✠ F	663.77	-	-1.52	0.10
UK Smaller Cos B Inc ✠ F	649.50	-	-1.47	0.77
UK Income A Acc ✠ F	315.70	-	0.25	-
UK Income A Inc ✠ F	228.88	-	0.18	-
UK Income B Acc ✠ F	348.93	-	0.29	-
UK Income B Inc ✠ F	253.11	-	0.21	-

WA Fixed Income Fund Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
European Multi-Sector	€ 120.20	-	0.10	-

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Memnon European Fund - Class U2 GBP	£ 203.11	-	-0.48	-

Guide to Data

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

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

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

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

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

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

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

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

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

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

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'It's a play about being held and wanting to be held'

The National Theatre's new filmed production of 'Romeo & Juliet' resonates after a year when touching has been taboo. Director Simon Godwin and designer Soutra Gilmour talk to Sarah Hemming

On a stage empty but for a carpet of glowing candles, two young people kneel, foreheads pressed together in tender embrace. It's an intensely beautiful image. But it's also soaked in sadness. For this is a scene from the National Theatre's new *Romeo & Juliet*, shot through not only with the tragedy that will befall the young couple but all the fragility, hope and longing of the past year.

"I became very aware that this is a play about being held and about wanting to be held," says the director Simon Godwin. "And touch has become a very charged thing."

The very nature of the show has been shaped by the pandemic. It had been heading for the stage last summer, but when lockdown struck, the creative team changed course. Buried away in London's National Theatre last winter, they filmed Shakespeare's tragedy in the empty building, turning the stage, corridors and storage spaces of the venue's Lyttelton Theatre into an impromptu Verona. The result is an electric hybrid of stage and screen (to be shown on Sky Arts in the UK and PBS in the US in April). Swift and spare — a mere 90 minutes — it brings together the improvisational immediacy of theatre with the visceral intimacy that film can deliver.

As the story unfolds, close-ups bring us in tight on unspoken emotions: the quiet consternation of the friar (Lucian Msamati), the clenched wrath of Tybalt (David Judge), the icy determination of Lady Capulet (Tamsin Greig). We become keenly aware how physical this tragedy is, how much it's about bodies yearning, touching, fighting, bleeding. Romeo's very first words to Juliet are about touch and in Godwin's film, as the two (Jessie Buckley and Josh O'Connor) twine their fingers together, it's unexpectedly moving: a stark reminder that many have been starved of touch for months.

Clockwise, from main: Jessie Buckley and Josh O'Connor in 'Romeo & Juliet'; Lucian Msamati as Friar Laurence; director Simon Godwin — Rob Youngson

"The body was something that so many of us were not able to have a relationship with during isolation," says Godwin. "Touching loved ones, touching our family — even touching strangers. So doing a play about touching in a time when that was largely prohibited made the body a lot more charged than it would ever have been had we done it on the stage in normal conditions."

For Godwin, the shift to film made for a steep learning curve. A leading UK theatre director, and artistic director of the Shakespeare Theatre Company in Washington DC, he is renowned for his fresh insights into classical works (his 2017 *Twelfth Night* for the National Theatre starred Tamsin Greig as Malvolia; his landmark *Hamlet* for the RSC was led by Paapa Essiedu, the first actor of colour to play the role in the company's history). But film was a new discipline for him.

"I was totally panicked!" says Godwin, an immensely approachable and candid individual. "Tim Sidell [director of photography] basically put me through film school in four weeks."

Collaborating closely with Sidell and producer David Sabel, he was able to bring to the medium his instinct to see well-known classics in a new light. The film ripples back and forth, intercutting scenes to draw out themes, patterns and the brooding sense of fate in the play. There's a raw emotional urgency to it. "I became aware how many flashforwards there are in Shakespeare's text," he says.

But while the visual language might come from cinema, the piece never loses its footing in theatre. Starting, low-key, as the actors arrive in the rehearsal room, it grows to a richer, more fully realised staging when Romeo and Juliet meet. It's an approach that reflects the transforming power of love, explains Godwin — "When you're in love with somebody, you are living in a heightened reality" — but also celebrates the imaginative leap required to make a theatre show. Rather than erect a film set on the Lyttelton stage, the team used backstage spaces, trusting the audience to suspend disbelief just as they would in a theatre and to travel with the cast and the characters into the world of the play.

"I was given the challenge when we started to make the film that you'll never leave the indoors, there'll never be a real street, there'll never be a real church, there will never be natural light," says Godwin. "It's trying to celebrate that and say, 'This is a backstage corridor, yet it could also be a street.' Can we take the pleasure we get from doing that in the theatre on to the screen?"

Characters run up against huge iron doors, lean against walls of ropes, fight along corridors and metal gangways. When Romeo is banished to Mantua, he ends up in a concrete storage space — the actor exiled from the production just as the character is ousted from Verona.

For designer Soutra Gilmour, the look of the film reflects the period in which it was made. "There's something about putting Romeo in that space which is still the same building but looks so different," says Gilmour. "It's what we've all felt all year: you're in the same building but you don't feel like it. The same with shutters coming down at the beginning — we can all recognise that bleak, locked-in quality."

But the film's setting also serves as a tribute to an unseen workforce. Those gangways, corridors and corners are usually busy with technicians, many of whom have struggled this last year. That too is important, suggests Gilmour: their absence speaks volumes.

"Theatres are like mini-worlds," she says. "Full of hairdressers and carpenters and metal workers and cleaners. Although you don't see those people [in the film], you see their place of work. We decided not to show the people, but to let the space tell that story."

The finished product, then, is very much a *Romeo & Juliet* of our times, born out of collaboration and a poignant marriage of hope and loss. Together with all the other innovative moves on to screen this year, it raises questions about theatre practice for the future. So can it offer a model?

"It adds to the toolbox and it adds to the partnerships," says Godwin. "Theatre has demonstrated over the last 12 months how imaginative and nimble it can be. I think it will be fascinating to keep tracking that over the next 12 months.

"What all theatres are now grappling with is how willing audiences are going to be to come back," he adds. "It might be we have to live with a hybrid: providing live entertainment, but also some kind of streaming. I think theatres have been succeeding in bringing new audiences to digital work. What's been difficult is monetising it."

Back in Washington, Godwin is continuing the Shakespeare Theatre Company's online work — with *All the Devils Are Here* (Patrick Page's one-man show about Shakespeare's villains), live-streamed debates and classes — while hoping for a return to live performance later this year. "We've had a loyal audience every week tuning in," says Godwin. "It's been a great kind of wartime broadcast. We're hoping to come back in the autumn. We're very buoyed by the Biden regime: it has been very sympathetic to culture."

> 'Theatre has shown over the last 12 months how imaginative and nimble it can be'

Making *Romeo & Juliet*, he missed Washington's real-life drama in January. As the Capitol was stormed, he was locked in the National Theatre basement, pulling together the film.

"It was a bit of a relief to be spared that particular drama," he says. "The [Washington] theatre is minutes away from where it was happening. There's a lot of healing that's going to be required. I hope culture will play a role."

'Romeo & Juliet' is on Sky Arts (UK) on April 4, 5 and 8, and PBS (US) on April 23

Niky Wardley, left, and Tamsin Greig in Simon Godwin's production of 'Twelfth Night' Marc Brenner

Stark simplicity and light relief

OPERA

Breaking the Waves
L'heure espagnole
Streamed online

Richard Fairman

As the weeks tick away towards the hoped-for reopening of opera houses, at least in the UK, audiences remain reliant on what is on offer online. This can be a partial experience, as some of the opera relays during the past week have shown, but it is a lifeline nonetheless.

One of the big opera successes of recent years has been Missy Mazzoli's *Breaking the Waves*, based on the 1996 film directed by Lars von Trier. It had its premiere in Philadelphia in 2016 and has done the rounds since, including its first European performances at the Edinburgh International Festival two years ago. The opera was filmed during its first run, and that recording can be seen for a limited time jointly on the Opera Philadelphia and Los Angeles Opera websites.

Like the film, Mazzoli's *Breaking the Waves* does not pull its punches. There is a theatrical directness to her retelling of the story of a husband who becomes paralysed and tells his wife to sleep with other men. Anybody who is familiar with the operas of Janácek and Britten will recognise shared themes — the outsider in society, religious conformity, a suffering heroine, all probed with fresh intensity here.

Mazzoli's music is inventive in its depiction of the high-pressure emotions that arise from a suffocating situation, while retaining clear links to its models from the 20th century. This makes it a work suitable for a standard opera company's repertoire and Opera Philadelphia's production is basically traditional, allowing for some bad language and nudity unlikely to upset many audiences now.

The performance comes over with a stark simplicity, well sung (especially by Kiera Duffy in the lead role) and played under conductor Steven Osgood. Adapting well-known films has become the go-to way of selling opera to a wide audience in the US, and *Breaking the Waves* looks to have more staying power than some other examples of the trend.

For light relief, Grange Park Opera in the UK is offering a new filmed performance of Ravel's one-act opera *L'heure espagnole*. This is the latest in the company's unflagging programme of free online entertainment during the pandemic, invariably delivered with an entertaining twist.

The novelty here is that Ravel's comic tale of a clockmaker's wife who conceals her lovers in his grandfather clocks has been filmed in a real-life antique clock shop. Director Stephen Medcalf has devised a witty "staging", which neatly gets around any logistical problems (he was lucky that the owner was apparently happy to have his grandfather clocks carried around by one of the singers).

It is a shame that there is only a piano accompaniment, pepped up with occasional trumpet and percussion — not Ravel's intoxicating orchestra — but the cast is well chosen, led by Catherine Backhouse as the wife and Ross Ramgobin as the delivery man. The technicians even get the voices of the hidden lovers to sound muffled from inside the clocks (though they are not really in there) — an amusing detail.

operaphila.org; laopera.org; grangeparkopera.co.uk

Kiera Duffy in 'Breaking the Waves' — Dominic M. Mercier

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FT BIG READ. CLIMATE CHANGE

Despite a string of venture capital-backed bankruptcies over the past decade, Silicon Valley is turning to green technologies again. It is funding everything from sustainable aviation fuel to low-carbon concrete.

By Henry Sanderson

Renewing the bet on clean tech

Martin Roscheisen was once at the vanguard of the solar industry, leading a start-up backed by Google's founders that was set to usher in a green revolution by making solar power cheaper than energy from fossil fuels.

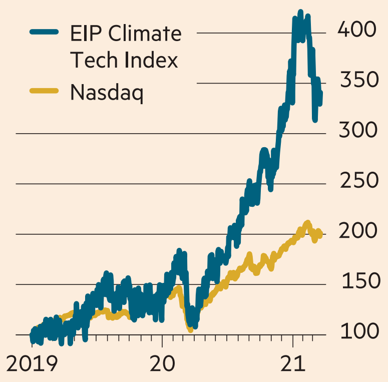
The Austrian entrepreneur had seen the dotcom boom and bust while studying computer science at Stanford with Google's Larry Page and Sergey Brin and believed green energy would be the next revolution to create fortunes for investors in Silicon Valley.

"More and more venture capitalists recognised clean tech as a category and started piling into that," he says. "It became very competitive."

But while solar went on to become the cheapest form of energy in the world, Silicon Valley had little to do with it. Instead, a rapid expansion of Chinese production of solar panels, with Beijing's backing, led to an 80 per cent reduction in the cost of solar energy over the past decade. Roscheisen's start-up, which had invented an alternative to the silicon solar panel, went bankrupt in 2013 and today he runs a company that produces lab-grown diamonds.

Companies supporting global decarbonisation outperform

Indices, rebased



Source: Energy Impact Partners

Roscheisen was part of a first wave of clean energy start-ups that failed to scale up as Beijing funnelled capital, land and other inducements to its solar, wind and electric battery companies after the financial crisis. Venture capitalists lost about half of the $25bn they invested in the clean-tech sector between 2006 and 2011, according to PwC, leading them to divert investment to developers of apps, software and artificial intelligence that could grow quickly without large amounts of capital.

Yet China's success in scaling up solar power, as well as similar cost reductions in wind energy and batteries for electric cars, have laid the groundwork for a new wave of investment in clean energy start-ups that is being dubbed "clean tech 2.0".

From new battery storage technologies to sustainable aviation fuel, lab-grown meat and low-carbon concrete, investors are rushing to put money behind renewable energy producers and other companies fighting climate change. Dozens have listed on US stock exchanges over the past year via mergers with special purpose acquisition vehicles, known as Spacs, raising billions of dollars. San Jose-based battery start-up QuantumScape, which floated last year, is valued at about $18bn. Listed companies that are set to benefit from a transition away from fossil fuels are worth a collective $6tn, according to Bank of America.

Developing a technology from the lab into a low-cost, mass-market product with the potential to reduce global emissions is notoriously hard and can take years, as many investors discovered painfully over the past decade. But analysts say this time is different as entrepreneurs are focused on a much broader set of challenges and are backed by deep-pocketed corporate investors, which have promised to decarbonise their operations. Pledges by governments such as China and the EU to have net zero emissions of greenhouse gases by the middle of the century support markets for their products. US president Joe Biden was also elected on the promise of a $2tn green energy investment plan.

"Climate is affecting everything now and so the companies follow that rather than being focused on one sector [such as solar]," says Sophie Purdom, an investor who runs the Climate Tech VC newsletter.

"We feel climate personally now: corporates feel it, the economy feels it. It's a ticking time-bomb that's tangible, whereas before it felt like an Al Gore chart on a slide," she adds.

Learning from mistakes

In a 2007 TED talk, John Doerr, a partner at the Silicon Valley venture capital company Kleiner Perkins, said "green technologies — going green — is bigger than the internet. It could be the biggest economic opportunity of the 21st century."

Kleiner and other venture capital firms began to pour millions of dollars into solar start-ups and battery makers such as A123 Systems, which listed on the stock market in 2009 with a valuation over $1.9bn. California-based Solyndra, which made solar panels that did not use silicon, raised almost $1bn in funding, as well as a $535m loan from the US government.

"The best work in solar is happening in Silicon Valley," billionaire Silicon Valley investor Vinod Khosla said in 2008.

But a surge in production in China, much of it in the north-western Xinjiang region where Beijing has been accused of labour abuses, changed the picture. Global prices for polysilicon, the raw material used in solar cells, fell rapidly, and the need for innovative technologies backed by US venture capital evaporated. By 2015, the vast majority of panels in use around the world had been made in China.

Almost all the Silicon Valley-backed companies went bankrupt. Chinese solar company Hanergy bought the promising solar start-up MiaSolé, which had been backed by Kleiner Perkins, in 2013. In batteries, A123 Systems was bought by Chinese auto parts maker Wanxiang Group for $257m.

"It was really boom and bust driven by the overallocation of venture capital," says Rob Day, a partner at Boston-based Spring Lane Capital.

In 2010, after he was ejected from his company, Roscheisen bought a one-way ticket to China to study how the country could so successfully compete in clean energy technologies. Today he blames Silicon Valley's "moon shot" approach of only looking for big breakthroughs rather than steadily making improvements to clean energy technologies through increased production.

The earlier failures have not deterred some of the world's wealthiest investors, however. In 2015 Bill Gates decided to turn the tide in venture funding. As world leaders gathered for the Paris climate summit that year, he emailed other billionaire friends such as Amazon's founder Jeff Bezos and Richard Branson to form the Breakthrough Energy coalition to invest in clean energy technologies.

The group's two venture funds have since raised more than $2bn to invest in dozens of clean tech start-ups from green hydrogen to fusion power, with the aim of helping the world get to net zero emissions by 2050. Silicon Valley luminaries such as Khosla and Doerr also sit on the board.

Carmichael Roberts, a founding partner at the fund, who was previously involved with ventures such as A123 Systems, says it learnt from the earlier mistakes by having strict criteria for investments and having a longer-term investment horizon of 20 years. The fund only invests in start-ups that have the potential to remove 500m tonnes of greenhouse gases a year from the atmosphere — around 1 per cent of global emissions.

"The entrepreneurial spirit in this area is off the charts right now," he says. "If we go back to clean tech 1.0, we can name on one hand the industries, whereas this right now, what's going on, is a renaissance of sorts."

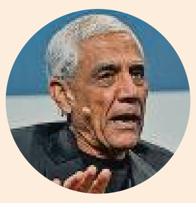
Technical risk

The failure of many start-ups last time was not due to technical problems but the lack of financing options, he says. This time there is a greater variety of capital available, including Spacs, a range of venture capital firms and large industrial companies that have their own venture funding arms, he adds. Last month Brazilian iron ore miner Vale invested in one of its start-ups, Boston Metal, which aims to produce low-carbon steel, for example.

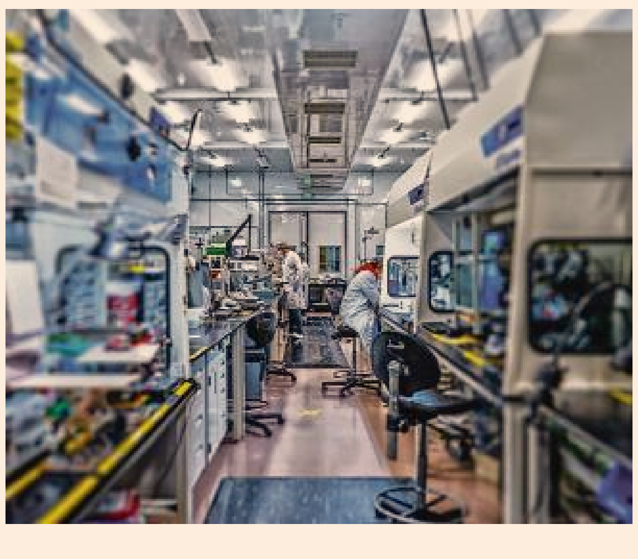
"There's way more co-operation that we're seeing across the board," he says. "We've learnt a lot and investors have just got a lot smarter."

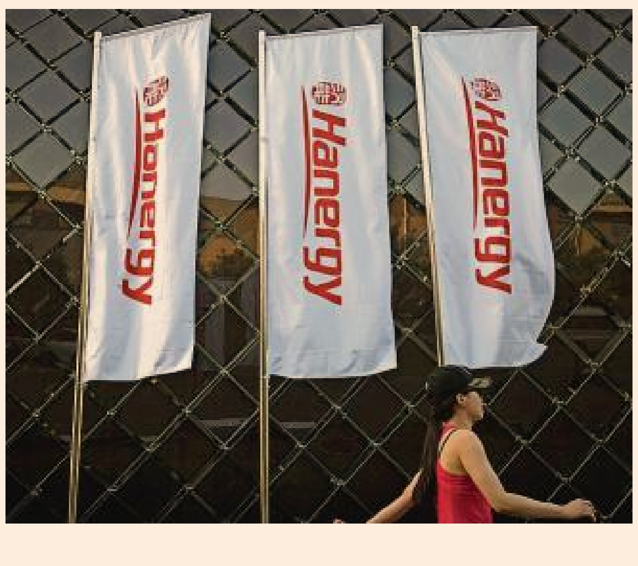
Below: Vinod Khosla, who last month applied to launch four Spacs to look for deals, warns against the clean tech 2.0 trend becoming 'a financial mania'. Middle: battery start-up QuantumScape listed via a Spac in 2020. Bottom: Hanergy led the rapid growth of the Chinese solar sector

FT montage



'In clean tech 2.0, we're taking as much if not more technical risk but lowering the overall systemic risk'





$25bn
Money invested by venture capitalists in clean tech between 2006 and 2011. They lost about half of that sum

$6tn
Value of listed companies that are set to benefit from a transition away from fossil fuels, estimates Bank of America

$17bn
Value of the 503 venture capital deals for climate tech start-ups in 2020, compared with $1.4bn of VC investment in 93 deals in 2010, according to BloombergNEF

Khosla, who has remained invested in the sector despite some of the solar companies he put money into going bankrupt when China dominated the market, says some of the start-ups from the first wave did actually succeed, such as Elon Musk's electric carmaker Tesla, which has now provided a role model to other entrepreneurs.

"I don't consider clean tech 1.0 a failure — it's the usual venture model, one out of a hundred give you a thousand X [times] return," Khosla says.

These technologies could create companies as profitable as Google, Apple and Facebook, which have themselves become big investors in clean energy, Khosla believes. The difficulty for the sector, he says, is that it faces similarly long development timelines to that of pharmaceutical drugs. But it lacks a ready large market or incumbents willing to buy start-ups with more unproven technologies such as low carbon cement or alternative jet fuels, he says.

"The legacy oil and gas companies have tended to fight these technologies, not jump in and say 'let's get ahead of the curve'," he says. "They fight it because they find it frightening. They will fund solar parks but there is no risk in solar and wind farms any more, they are not taking risk."

Form Energy
Putting faith in low-cost batteries

Mateo Jaramillo, a chief executive who studied at Yale's divinity school and wanted to be a priest, says the falling cost of renewables has created an opening for the current wave of battery start-ups. Batteries will be needed to store energy from intermittent wind and solar power.

Jaramillo, who helped develop Tesla's energy storage products under Elon Musk, founded battery start-up Form Energy in 2017. The company has raised $120m from backers including Breakthrough Energy Ventures, Energy Impact Partners, a fund that is backed by a group of utility companies, and The Engine, a fund backed by MIT.

"What is different this time around [is that] the market is much nearer compared to 10 years ago when it was clean tech 1.0," he says. "It was not clear then how long it would take for the market to really materialise, but there are completely different factors on the ground now."

Jaramillo is aiming to target a market where lithium-ion batteries — whose production is dominated by China — cannot currently compete on price.

He says his battery, which uses air and other abundant resources, can store energy cost-effectively for up to 150 hours, rather than the four hours of current batteries. He aims to reduce prices to one-tenth of that for lithium-ion battery packs, which currently cost around $137 a kilowatt-hour.

Both Gates and Khosla have had recent failures in the sector. They invested in Aquion Energy, a start-up that aimed to build a saltwater battery, which went bankrupt in 2017 and was bought by a Chinese company. Khosla also backed LightSail Energy, an air storage start-up founded by scientist Danielle Fong which declared bankruptcy the same year.

"We've got to take the risk on cutting-edge stuff even at the risk of failure," Roberts says. "I'm not going to tell you that in clean tech 2.0, the failure risk has gone down considerably . . . We're taking as much if not more technical risk but lowering the overall systemic risk."

A one-way transition

The recent popularity of Spacs has opened an avenue for venture capitalists to exit their investments and companies to raise more money so they can scale-up production.

Forty climate-related companies have merged with Spacs over the past year, including electric vehicle battery start-up QuantumScape, which was backed by Breakthrough Energy Ventures and Khosla.

Still, after a rapid rise in clean tech share prices, analysts have begun to warn of an impending crash, which could deter investors in the sector once again if the losses are widespread. Shares in clean energy technology companies have risen by 137 per cent this year, compared with 48 per cent for the Nasdaq Composite index, according to an index compiled by Energy Impact Partners, a clean tech investor.

"If it becomes a financial mania as opposed to an empowerment of a multi-trillion-dollar clean tech economy, then we could have setbacks," says Khosla, who filed to launch four Spacs to look for acquisitions last month.

"I see a lot of companies that have extremely high valuations on paper for where they are commercially," says Spring Lane's Day. "When I see that, I suspect that the laws of gravity still operate and sooner or later you have to go back to fundamentals."

The pressing need to avoid the worst impact of climate change means the clean tech sector cannot afford another hiatus from investors, according to Andrew Beebe, managing director at San Francisco-based Obvious Ventures.

"I really don't believe there's a pathway where we look back and say, 'Oh clean tech 2.0 didn't work'," says Beebe, who started his career working for solar company Suntech, whose manufacturing unit went bankrupt in 2013.

He adds: "That will not happen — this transition, the road we're on, is a one-way street. We don't go back to gasoline vehicles, we're not going to go back to coal plants; we're not going to go back to dirty air and unhealthy living conditions if we have the choice. What we've learnt in the last decade is, we have a choice in virtually every category."

FINANCIAL TIMES
'Without fear and without favour'
FRIDAY 26 MARCH 2021

Saving white-collar youth from burnout

Big salaries no longer enough to retain overworked junior employees

The invisible contract — or perhaps the Faustian pact — between white-collar firms and their young employees risks being torn up. Be it the resignation of KPMG's UK chair after insensitive comments to staff, Goldman Sachs' junior analysts complaining about their workload or the increasing burnout of law-firm associates, there are signs the old equation of handsomely paying subordinates to quietly toil gruelling hours is no longer adding up.

The pandemic has exacerbated long-standing structural problems for white-collar workplaces, including antisocial hours and diversity, even as some firms and investment banks are on course to report record earnings after advising on the recent explosion in capital markets deals.

Professional services firms, particularly those with an equity model, traditionally see much of this profit divided among client-facing partners, while their small army of associates perform the drudge work, unseen and unheard. Often this has required working patterns incompatible with family life, or indeed a social life.

Firms respond that clients need round-the-clock service. But blue-chip clients are increasingly demanding advisers heed their own counsel when it comes to diversity and workplace culture. Moreover, offering a client a team of frazzled associates serves no one well and risks storing up negligence claims for the future.

Compared with nurses or teachers, young bankers and lawyers are handsomely remunerated. Some amount of pressure and long hours will come with the territory, and the pay cheque; some people will accept that. But the pandemic has shown that practices such as presenteeism and "churn and burn" of associates are not just outmoded. Coupled with the stresses and isolation of lockdown, they are also dangerous.

The past year has also underscored a generational divide: younger workers — whose formative years are bookended by a financial crisis and now a pandemic — are less likely to consider one job a life-long pursuit until retirement. Firms are already fretting about a junior exodus. Younger workers tend to be motivated by more than a large salary and demand more feedback and holistic care. Social media natives, they are unafraid to broadcast when these needs are not met.

Seemingly unsympathetic older managers, who toiled hard to make the higher echelons, risk being labelled dinosaurs. KPMG's Bill Michael had to quit after telling employees to stop "playing the victim card".

Firms should ask questions about how they operate. Could flexible working be made more widespread, without making juniors feel that they must be "on" at all times? Could two associates split a task that would require one to pull a 90-hour week? Billable hours should be jettisoned in favour of project fees, which incentivise getting the job done over exhaustive and exhausting work.

As well as mitigating burnout, such arrangements could help to diversify firms. Naturally, flexibility would come at a cost, with companies paying half as much for half the job, but some junior employees might accept that as a price worth paying. Most importantly, middle managers could be incentivised to retain their underlings, either through discretionary bonuses or distribution of equity.

It often takes a crisis to force change. White-collar firms now have an opportunity to grasp the nettle and change their working practices in a way that could benefit their employees and themselves. If they do not, they risk being sidelined — as Bill Michael would testify.

The OECD is an underrated institution

New head should tread carefully and help to tackle climate change

The OECD, like so many multilateral institutions, emerged out of the destruction of the second world war. Its predecessor, the Organisation for European Economic Cooperation, had responsibility for distributing US and Canadian aid to the shattered economies and societies of western Europe. As well as distributing money it became a forum where the North Americans and the capitalist parts of Europe could meet to discuss policy problems that affected them all.

The money has long since dried up but the conversation has not. It became the Organisation for Economic Co-operation and Development, largely a talking shop, 60 years ago this year. Its membership now includes rich countries elsewhere such as Israel, New Zealand and Japan, plus the formerly communist parts of Europe — indeed, membership has become a coveted "kitemark" for developed country status. Its continued relevance is testament to just how important talking is.

The OECD, based on the site of a former royal hunting lodge in Paris, is one of the few venues where the domestic bureaucracies of its different members confront each other and can learn from their experience. As the "rich country think-tank" it provides a rare forum for international discussions of education, health and pensions, areas where it is all too easy to become insular and believe that challenges are unique to one country.

Many postwar international institutions, such as the World Trade Organization and the IMF, are struggling to find a role as much of the world has turned inwards following the financial crisis. Counter-intuitively, the OECD's lack of power — it does not lend, as the IMF does, or make judgments in trade disputes like the WTO — gives it some protection. That it can do nothing but advise and persuade makes it a harder target for populist rabble-rousing. The incoming secretary-general Mathias Cormann, a former Australian finance minister, therefore needs to tread carefully. Cormann has served in administrations that were sceptical of climate change and abolished a carbon pricing scheme in his home country. The organisation's biggest priority in coming decades will be helping its members to secure a transition towards low-carbon economies. International co-operation will be vital to avert "carbon leakage", where one country's attempts to cut emissions simply push fossil fuel use elsewhere.

The OECD has made mistakes before, including in its advocacy of austerity following the financial crisis, and it has a tendency to be over-bureaucratic. But its chief economist Laurence Boone has more recently been instrumental in changing economic consensus, and many economists value its research and data.

It has notched up some notable achievements. In education, the OECD launched and managed the Pisa international tests that allow governments to compare their records on maths, literacy and science, or taxation. Its 2015 Base Erosion and Profit Shifting project helped to patch up the holes in the international tax system. It has been instrumental in attempts to set out new principles for corporate taxation in an age of tech giants. All this suggests it is a necessary, and underrated, organisation.

The creators of the OECD and similar institutions were concerned to avoid the political and economic disasters of the interwar period, when countries responded to crisis by turning inward. Few would nowadays suggest the creation of a rich country think-tank. But whether on climate change or coronavirus, talking will be the first step to finding global solutions.

Letters

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Securing energy justice must be a COP26 goal

Helen Thomas's article ("People are a business blind spot in ESG disclosures", Inside Business, March 24) on environmental, social and governance reporting is right to highlight that the "S" in ESG is the poor relation of the "E" and the "G". She also correctly draws attention to the fact that the "planet" receives more corporate reporting attention than "people", and that the language around "social" often amounts to corporate fluff, at best.

However, to focus social reporting solely on staff, as she suggests, is a mistake. Society, supply chains and security also form part of the "S".

In the world of energy, we see a risk that locally clean, net-zero energy solutions might still lead to globally dirty and socially unfair outcomes. We see wealthy world conversations about the type of electricity 10 per cent of society may prefer, while 800m on the planet are without any access to electricity whatsoever.

There remain significant societal questions about who pays for the full costs, and benefits, of global energy transition. Energy justice across the planet is far from secured, and energy affordability is a growing issue in developed and developing countries.

With just over seven months to go until the UK-hosted COP26, let's seize the moment to address climate and societal challenges through strengthening the "S" metrics in "ESG" reporting.

Angela Wilkinson
Secretary-General and Chief Executive World Energy Council
London EC3, UK

Put pressure on China with modern-day slavery act

Your recent editorial ("Xinjiang sanctions are a sign of western resolve", FT View, March 25) on the swath of sanctions imposed on China this week was right to note that the first co-ordinated western response is hugely significant, but calling the EU's latest round of sanctions against four individuals and one entity "particularly important" may be a stretch.

The reach and likely effect of these sanctions is not commensurate with the fanfare that greeted their introduction. In fact, the west's approach seems to be founded on an inversion of Roosevelt's famous maxim, namely to speak loudly but carry no stick at all.

Ultimately, the Chinese pressure point lies as much in the west as it does in Asia; and western nations do already have the stick available. Missing from the article is the recognition that the UK's Modern Slavery Act, unmatched by other western powers, provides both the reach and the punishments to tackle the enormity of human rights abuses and have a real effect on Chinese industry in a way sanctions arguably do not.

Imitation is the sincerest form of flattery and, if the western alliance collectively adopts similar measures, could prove to be the sharpest form of persuasion, too.

Leigh Hansson
Partner, Reed Smith
London EC2, UK

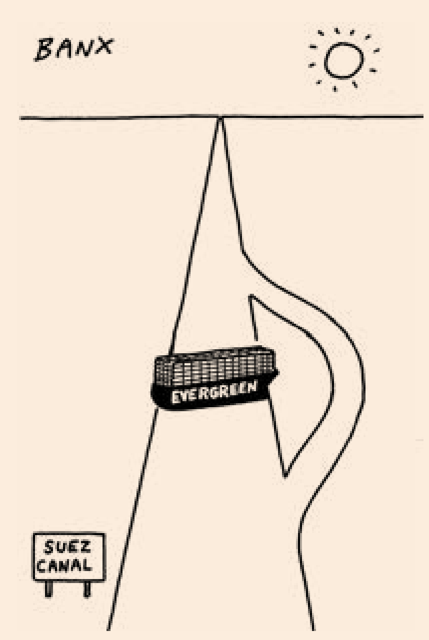
Six-day war is no model for Suez Canal blockage

Following the grounding of the Ever Given container ship at the southern end of the Suez Canal (Report, March 25) it certainly did not take long for shipping practitioners to associate the closure, as temporary as it might prove to be, with the one started in June 1967, in the wake of the six-day war.

Then, the Suez Canal remained closed until June 1975 and news initially came as a shock to the shipping community. This was accompanied with a significant increase in tonne-mile demand, ie, the distance times the weight of cargoes moved. This is a measure of demand for shipping services, as ships had to round the Cape of Good Hope — a situation that supports freight rates.

This is not the late 1960s nor the early 70s. The world is a more peaceful place and traffic is expected to return to the Suez Canal in a matter of days. However, the current closure illustrates how fragile the global infrastructure remains to unexpected events. We in shipping will also witness how this new closure will reverberate through the shipping markets and its influence on freight rates; a cost that is finally borne by the end consumers.

Dionysios Tsilioris
Member, Institute of Chartered Shipbrokers, Athens, Greece



Fed is setting the standard for other central banks

Treasury secretary Janet Yellen and Federal Reserve chair Jay Powell appearing together before Congress represents the outbreak of common sense (Report, March 24).

The Treasury secretary is giving down-to-earth "forward guidance" on how the US economy will be rebuilt, how it is to be paid for, with Powell affirming that the bond markets are not going to derail these plans.

The extent of the economic devastation from the pandemic has yet fully to be revealed. US policymakers are taking this seriously. Reflation is not to be choked off prematurely on the basis of old and complicated economic models, and reflation needs to spread to all sections of the population. US policymakers are also switching to providing credits to emerging markets, so avoiding the embedding of deflation in the world economy.

Are other central banks and finance ministries going to adopt the new reality? In central bank-speak they should make nominal gross domestic product their policy aim within a timescale that takes into account the lost growth of the last decade and the necessity of coaxing a recovery, globally, over the next decade.

Viara Bojkova
Chris Dixon
Michael Lloyd
Sam Whimster
Global Policy Institute
London E1, UK

Britain's defence posture needs urgent rethinking

The UK is allowing itself to be persuaded to believe in "panacea" warfare, leaving itself with just a few totemic military assets that, sadly, won't achieve very much when push comes to shove ("Nuclear move motivated by Russia, says Wallace", Report, March 22).

This all may be great for a bit of gunboat (or is it now airboat) diplomacy, for posturing at Tory party conferences (nukes), or for helping the US Marine Corps when and if required. But I fear that our "Global Britain" is weak, and everyone, apart from this government, knows it only too well.

I would suggest that in private at least the service chiefs of staff ought to acknowledge this and immediately set in train a number of costed studies to determine how the country might regenerate. Obviously, one single plan would not fit all likely circumstances, but a range of regeneration avenues should be elaborated. As Helmuth von Moltke the Younger, chief of the German general staff in the first world war, is reputed to have said about the Schlieffen Plan, "the planning was everything".

As I have said previously, important as they are, "cyber, drones and space weapons" are no panacea. Our likely antagonists still favour kinetic weapons and any UK rebalancing to lose critical resources creates a vulnerability they would clearly love to exploit.

Air Commodore Andrew Lambert
Lapford, Devon, UK

Cromwell's maxim makes case for Irish jab sharing

Love your neighbour. That's good self-interest too. The Irish Republic shares a common travel area with the UK. If Ireland remains unvaccinated, UK summer tourists to Ireland and Irish visitors to the UK will bring in new infection (Letters, March 23). The best way for Britain to share vaccine with the EU is to help Dublin. To quote an old oppressor, Oliver Cromwell: "Though peace be made, yet it's interest that keeps peace."

EG Nisbet
Egham, Surrey, UK

You wonder how bankers find time for presentations

The presentation from Goldman Sachs analysts (Report, March 18) to management complaining of 95-hour weeks on client work is indeed troubling: how did they find the time to produce it?

Roderick Wallace
London BR3, UK

Watchdog's NatWest judgment looks bizarre

The Financial Conduct Authority's decision ("NatWest hit with FCA laundering case over gold dealer's £365m cash deposits", Report, March 17) to prosecute the company NatWest but none of its directors or managers for allegations of very serious money laundering is another bizarre exercise of judgment by that body.

NatWest is still nearly 60 per cent owned by the government, ie the taxpayer. If the company is convicted, the effect of any consequences such as a substantial fine will be mainly felt by the shareholders, ie the taxpayer and the beneficiaries of pension funds such as nurses, policemen, firefighters, etc, because NatWest's dividends and share price will reduce.

If NatWest is guilty of money laundering, it must have been individuals within the bank's employment who were responsible. It seems extraordinary that they should escape the penalty that they would otherwise face should they have been prosecuted and convicted.

Robert Rhodes QC
London WC2, UK

Drucker's military analogy seems to be back in vogue

I read with interest Elizabeth Braw's article "Business needs military nous to navigate a hostile world" (Opinion, March 22). We have come full circle!

The late Peter Drucker was wont to point out that, before the emergence of global international corporations after the second world war, the only precedent for management was the military.

He also pointed out something else of importance that it behoves C-suite managers to take note of, writing: "You cannot prevent a major catastrophe, but you can build an organisation that is battle-ready where people trust one another. In military training, the first rule is to instil soldiers with trust in their officers — because without trust, they won't fight."

Patrick Dransfield
Kowloon, Hong Kong

Thank heavens for childhood piano lessons

David Cheal ("Good vibrations", Life & Arts, FT Weekend, March 13) considers whether listening to a tune can "boost our mood in anxious times". Playing music certainly can, and you don't have to be concert standard.

When I was six-years-old I pleaded for piano lessons, heaven knows why. Admittedly my mother would sometimes bribe me to practice — sixpence, or perhaps an Enid Blyton book.

How glad I am she did. A couple of hours' practice gives structure to my day. I revisit old friends and sight-read new pieces.

No one foresaw the impact the pandemic would have on our lives and as a small child I could not have envisaged the supportive role my piano would assume so much later in my life.

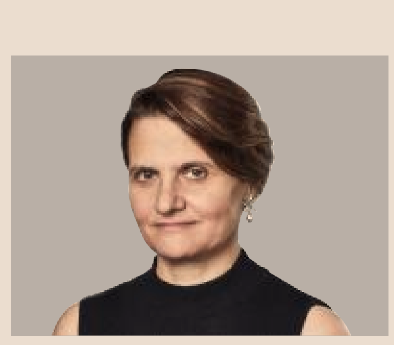
Elizabeth Balsom
London SW15, UK

Correction

- Bridgepoint is a UK company, not US-based, as wrongly stated in an editorial comment on March 25.

Erdogan sacrifices women's protection

Notebook
by Leyla Boulton



Every now and again, my toddler son's Turkish nanny would arrive late for work in Ankara with bruises on her face and body. Then one day, I found Nilgun's husband remonstrating with her on the street as she was taking Max to the park in his pushchair. Finally, after months of police inaction, the husband went to jail for beating Nilgun, not long after Recep Tayyip Erdogan's Justice and Development party swept to power in a 2002 landslide.

That was when I was the Financial Times Turkey correspondent 20 years ago. A decade later, in 2012, Turkey became the first country to ratify the Istanbul convention to combat violence against women.

But last weekend, after spiralling attacks against women, most of them by husbands or men known to them, President Recep Tayyip Erdogan withdrew Turkey from the European accord. His office issued a statement arguing the convention, protecting all regardless of sexual orientation, had been "hijacked by people attempting to normalise homosexuality — which is incompatible with Turkey's social and family values".

"That's ridiculous," counters Canan Arin, a feminist lawyer in Istanbul, in between Zoom calls to organise a legal fightback against the decision. "The only opposition in Turkey is women's opposition. It's very strong and important, that's why they want to put pressure on us . . . They know they won't get women's votes so they are suppressing women."

Women's rights are the latest battleground in Erdogan's war to boost his power as the economy has faltered under his mismanagement.

The battle splits even the once-reformist president's own family in a country with the OECD's lowest rate of female participation in the labour force. Male violence is one issue uniting female workers like Nilgun, herself illiterate, and highly educated women in business, politics and other fields from medicine to the arts. I thought of them as I watched Ozlem Tureci, the German-born daughter of Turkish immigrants, tell the FT Weekend festival how she had developed the BioNTech/Pfizer vaccine with her husband, Ugur Sahin.

"Unacceptable," was how Turkey's Women on Board Association described the withdrawal, defending the Council of Europe treaty's aim "to protect women against all forms of violence . . . and to promote substantive equality between men and women".

After a strong start as a campaigner for women, Erdogan now describes equality of the sexes as "against nature". Adnan Bucak, an Ankara consultant, says the president is courting conservative religious groups that have "rushed in to fill a void" created by a crackdown on the followers of Pennsylvania-based preacher Fethullah Gulen, accused of masterminding the failed 2016 putsch.

"They are powerful and can bring political support," explains Bucak, as polls show a drop in support for Erdogan's far-right MHP ally. Since their banning in 1925 by Ataturk, founder of the secular Turkish republic, these *tarikats* — offshoots of Islam — have more recently mutated, often fronted by charitable foundations, and wielding influence on state institutions behind the scenes.

Ahmet Mahmut Unlu, a member of the Ismailaga grouping, thanked the president on Twitter for foiling a "trick by foreign powers facilitated by Gulen's terror organisation".

I used to think Turkey's fate could have been different had the EU stuck to its effort to advance Turkish membership. It was that which drove Erdogan's initial decade of economic and social reform. But any such hope evaporated after Nicolas Sarkozy, then French president, led European opposition to Turkey joining, vowing never to admit the majority-Muslim country to the EU.

Today, EU and US politicians are caught in a loveless embrace with their wayward Nato ally, based on needs rather than values. Explaining Joe Biden's condemnation of his Turkish counterpart when it came to women, one former US official told me: "Erdogan is an easy target . . . but then we need him [to help with] the Afghan [peace] conference, this Syria thing, and that Libya thing."

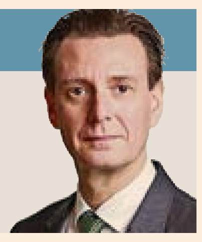
As men fight political battles in the shadows, Turkey's wellbeing may lie in the hands of its women.

leyla.boulton@ft.com

Opinion

AstraZeneca and the lessons of vaccine hesitancy

SOCIETY



David Pilling

In a first edition of Edward Jenner's 1798 book *Vaccination Against Smallpox*, where the English physician described the science behind the vaccine that would eventually eradicate the disease, a sceptical reader had scrawled, "Bah Humbug!!"

Vaccine hesitancy is nothing new. It predates the internet's conspiracy-amplifying powers. And it certainly predates the technical, regulatory and political blunders that have undermined confidence in the Oxford/AstraZeneca Covid-19 vaccine in Europe and elsewhere. Mistrust more than misunderstanding stokes vaccine fear. The idea that confidence can be restored through "education" misses what we all know about trust: it is hard to gain and easy to lose.

The rollout of the AstraZeneca jab has appeared designed to shake faith in what is, almost certainly, an excellent vaccine. That is a calamity, especially for the developing world where — cheap, scaleable and easy to store — it was expected to be a global workhorse.

Cameroon and the Democratic Republic of Congo suspended its rollout after European governments raised the possibility of a link with rare blood clots. In Nigeria, politicians who were to receive doses in front of television cameras backed out. If the public also loses faith there will be little to fall back on, warns Dr Ayoade Alakija, co-chair of the Africa Vaccine Delivery Alliance, which is co-ordinating the distribution.

AstraZeneca bears much of the responsibility for the situation. Mistakes in the way it has conducted trials and presented data have raised the suspicion of regulators in Europe and the US. Anthony Fauci, the US president's chief medical adviser, called its fumbled presentation an "unforced error" that undermined confidence.

Politicians are guilty too. In February, without any evidence, French president Emmanuel Macron declared the AstraZeneca vaccine was "almost ineffective" in the over-65s. Then France and several other European countries put rollouts on hold because of concerns about possible side-effects. Finally, France reversed its position and authorised the vaccine for use only in the over-55s.

It is hardly surprising that confidence has nosedived. A YouGov poll this week showed that 61 per cent of French people considered the jab unsafe. In Poland, where Covid-19 infection rates are surging, fewer than half of people were turning up for their vaccination appointments. In Ethiopia, people were asking, if the Europeans were too scared to get the AstraZeneca jab, why should they have it?

> Loss of faith is a calamity. Cheap, scaleable and easy to store, the jab was set to be a global workhorse

In her book *Stuck*, Heidi Larson, director of the Vaccine Confidence Project at the London School of Hygiene & Tropical Medicine, argues for an anthropological approach to combat fears that does not treat vaccine sceptics as unscientific idiots. Instead, rumours should be seen as what she calls "collective problem solving".

Anti-vaccine movements sprang up in the 1850s, soon after Britain made smallpox vaccination mandatory. It took nearly 200 years from Jenner's invention before, in 1979, smallpox was finally eradicated. In the words of Daniel Salmon of Johns Hopkins Bloomberg School of Public Health, vaccinations, not vaccines, save lives.

Vaccines are unlike most medicines, which are given to a select group of sick people who accept that the benefits are likely to outweigh the risk of their illness. Vaccinations, by contrast, are administered to healthy people in massive numbers to combat hypothetical risk.

They are also social, an intravenous equivalent of fluoridated water. People are vaccinated not only to protect themselves but to protect others as well. A healthy 20-year-old gets a Covid jab at least partly to protect more vulnerable members of society. A healthy 20-year-old in Ghana, particularly if he regards Covid-19 as primarily a rich-country disease, might wonder who he is getting vaccinated for.

Suspicion of vaccines is often a proxy for lack of trust in government, a profit-driven pharmaceutical industry or a scientific motive. It does not help that governments can be untrustworthy, that pharma companies are sometimes rapacious and that scientists have occasionally conducted unethical experiments. In badly run countries, where people are not used to receiving much from government, the fact that vaccines are free can cause suspicion.

It will be an uphill battle to restore faith in the AstraZeneca vaccine, and must be fought hardest in poorer countries, where the vaccine is needed most. This should have been a glory moment for AstraZeneca, which alone is offering its vaccine at cost. Instead, a jab that is safe and effective is fighting for its life.

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Central bank cryptos should worry investors

FINANCE

Gillian Tett

Daniel Pudles

This year, bitcoin has mesmerised many investors. Never mind the fact that it has doubled in price, after tripling in 2020; nor that figures such as Elon Musk have backed it — this week he tweeted that Tesla cars will be sold in bitcoin. What is even more remarkable is that some establishment players such as Citigroup now think bitcoin "may be optimally positioned to become the preferred global currency for trade" in the future, a role currently occupied by the dollar.

But while this is headline-grabbing, there is a second crypto tale unfolding that most people have noticed less: central bank experiments. This week the Bank for International Settlements held an "innovation" conference, at which Jay Powell, Federal Reserve chair, explained that Fed officials are working with the Massachusetts Institute of Technology to explore the feasibility of a dollar-based central bank digital currency.

Details are sparse. But a CBDC essentially enables consumers to use computerised code as "money", thus echoing some of the features of bitcoin, or the type of crypto coin being developed by Facebook. But this computer code would be created and controlled by the Fed — not Facebook or faceless bitcoin "miners". Powell stressed this digital dollar would not emerge quickly, if at all, saying "there is no need to rush". But the symbolism is striking, since it reflects a subtle but notable shift in attitude among regulators.

When bitcoin and other fintech innovations first emerged this century, many central bankers either dismissed or derided them in conversations with me. They remain so: Powell suggested this week that bitcoin was primarily a speculative investment substitute for gold, not for the dollar. Agustín Carstens, BIS head, warned it was mostly used for regulatory arbitrage.

But what central bankers are belatedly realising is that the reason such innovations have emerged is that entrepreneurs are responding to two big flaws in modern finance.

One revolves around something that central bankers seem unwilling or unable to address: the risk that fiat currency is debased in the future by excessive supply, ie quantitative easing. The other is something central bankers do want to address: the clunky nature of the modern payments system. As Powell recently observed: "The Covid crisis has brought into even sharper focus the need to address the limitations of our current arrangements for cross-border payments."

Thus, what the Fed and others are now trying to do is a mild version of the "if you can't beat 'em, join 'em" strategy: instead of ignoring bitcoin or Facebook's experiments, they hope instead to harness some of the ideas behind such innovations as blockchain ledgers on their own terms. Or, if you like, out-crypto the crypto kids.

Will it work? There are reasons to be sceptical. One problem is style: asking stodgy central bankers to embrace the type of freewheeling creativity found in fintech is like asking grandpa to listen to rap. Another, even more daunting, issue is that CBDCs create huge policy headaches, such as the future role of private sector banks.

Commercial banks currently earn fees by "creating" money for consumers, (loans), by using money supplied (or created) by a central bank. A CBDC, however, would give consumers money (digitised tokens) inscribed on the computing ledgers of central banks. This could potentially disintermediate banks in a way that would shatter revenues, as Jens Weidmann, head of the Bundesbank, told the BIS. He suggests that if the eurozone creates CBDCs, it might need to retain a two-tier distribution system to keep banks involved.

> If such initiatives fly, they could displace some of the rationale for private sector digital currencies

Then there are data, privacy and liability issues. Central banks might not want to hold consumer data on their ledgers. Investors might hate losing the anonymity associated with cash.

A possible solution is that CBDCs could coexist with cash, which is what Powell expects to see. But the logistics and legal framework for this could be daunting, not least because a recent BIS survey suggests that only a quarter of the world's central banks have clear legal authority to create such a currency.

Yet it would be wrong to assume nothing will happen, just because the logistics look daunting. The same BIS survey suggests that 60 per cent of central banks are considering CBDCs and 14 per cent are carrying out pilot tests. "The Covid-19 pandemic has added new motivations to this journey," it notes. "While most [central banks] have no plans to issue CBDCs in the foreseeable future, central banks collectively representing a fifth of the world's population are likely to launch retail CBDCs in the next three years."

The Bahamas is one example: it already has a CBDC, called the sand dollar. More significantly, China is now racing to create a digital renminbi, sparking US angst about competitive threats to the dollar. Which might explain why the Fed has suddenly teamed up with MIT.

This may not be as thrilling as a Musk tweet. But the key point is that if such initiatives eventually fly, they could displace some of the rationale for private sector crypto projects. The would-be disintermediators of fiat currency might thus be disintermediated themselves. If so, that would be distinctly ironic. Bitcoin investors should watch Beijing — and Boston.

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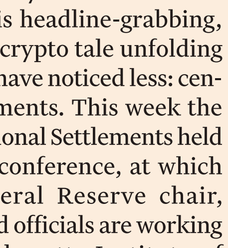
Techno-futurists who ask 'crisis, what crisis?' are deluded

TECHNOLOGY



John Thornhill

The Covid-19 pandemic may have killed 2.7m people and resulted in the worst economic contraction in a generation. But the optimism of the West Coast tech elite remains undimmed. "The future can be almost unimaginably great," as Sam Altman, who heads an artificial intelligence research company, wrote in a recent essay, *Moore's Law for Everything*.

Like many tech evangelists, Altman argues that we are on the brink of an AI-induced productivity explosion that will shower abundance on all. The entry of millions of Chinese workers into the global labour force over the past three decades will be seen as nothing compared with the arrival of tireless AI "workers" that will radically cut the cost of all tradable goods. When robots start inventing better robots, we will achieve "Moore's Law for everything", not just computing power.

"Imagine a world where, for decades, everything — housing, education, food, clothing, etc — became half as expensive every two years," he enthused.

Altman admits that many readers may think his arguments utopian. Others will dismiss them as those of a techno-crank. But it is hard to deny that Altman has an interesting vantage point from which to peer into how the future may unfold.

For many years, Altman helped run Y Combinator, the start-up accelerator that backed many of Silicon Valley's smartest businesses, and he is now chief executive of Open AI, the research company that has developed the spookily convincing GPT-3 language generation model.

More unusually among the Silicon Valley crowd, Altman has long expressed a deep concern about the flip side of technological creation: societal disruption. As he sees it, the AI revolution will further shift the balance of power from labour to capital, resulting in the concentration of phenomenal wealth among the machine owners. Good societal outcomes will only result if there is a radical change in public policy and a massive redistribution of wealth.

He has himself sponsored an experiment with universal basic income in Oakland and proposes the creation of an American Equity Fund to give everyone a share of future technological riches.

> AI systems that can soar in one narrow domain still have a hard time jumping off the ground in others

"A great future isn't complicated: we need technology to create it and policy to fairly distribute it," he wrote.

There are three main criticisms of Altman's equation of AI + UBI = utopia. The first is that he wildly overestimates the short-term impact of AI. The second is that he wildly underestimates the difficulties of policy change. The third is that by focusing on the fascinatingly improbable, we will crowd out more useful discussion about the worryingly probable.

Many of those who work in the field of AI themselves think that AI is overhyped. Erik Larson, author of a forthcoming book called *The Myth of Artificial Intelligence*, is one. He is critical of many of the "false narratives" around AI which suggest that machine superintelligence is somehow imminent. AI systems that can soar in one narrow domain still have a hard time jumping off the ground in others.

For example, IBM's *Watson* may have won the quiz show *Jeopardy!* But it failed to cure cancer. A few years ago, autonomous cars seemed to be just round the corner. But they still have difficulty distinguishing between a turning bus and an overpass. "There is an odd cognitive dissonance between the reality of what we are doing and the science fiction debates you see about AI," says Larson. What worries him more is the "spectre of a jobless future from mindless automation".

From the policy perspective, it is equally simplistic to believe that UBI is the remedy for all ills, although it may be a partial cure. Vi Hart, who also once worked at Y Combinator, acknowledges the danger of what she calls the "AI-pocalypse" but does not think that UBI is the answer.

"I believe the apparent synergy of AI and UBI comes not from them being a radical brilliant solution, but from them being the easy way out, the status quo, the default choice that leads further down our current path of increasing inequality," she wrote.

Altman frames the AI debate as one of techno-determinist inevitability: the technological revolution is unstoppable and so it will be the fault of politicians if we fail to adapt. But this is buck-passing of epic proportions that gives technologists a free pass to develop whatever they want.

Their efforts would be better spent figuring out how best to use AI to enhance human creativity and innovation in small, discrete and meaningful ways, rather than render it redundant.

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We need to rediscover the meaning of investment

AMERICA

Oren Cass

American capitalism has undergone a transformation into a system that might more properly be called "uncapitalism". The real economy now serves the financial sector, instead of vice versa. Investment shortfalls and overheated financial markets have contributed to stagnant productivity and wages, declining international competitiveness and rising wealth inequality.

In a new American Compass report, we analyse nearly 50 years of public company financial data and show that firms neither tap financial markets to fund growth nor reliably reinvest in their own health — which is what traditional models expect and what they once did.

Historically, most companies fit the profile of "sustainers". Their capital expenditure exceeded their consumption of fixed capital and profits both funded this investment and returned cash to investors. From 1971 to 1985, sustainers made up 82 per cent of the market capitalisation of US-headquartered companies on the New York Stock Exchange and Nasdaq. Another 9 per cent of market cap were "growers", which had capital expenditure in excess of profits and raised money on the markets to close the gap.

Sustainers and growers have been overtaken by a third category of "eroders". The eroder has sufficient profit to both replenish the assets it consumes and return cash to shareholders.

> The real economy now serves the financial sector, instead of vice versa

But it chooses to do only the latter, handing back profits at the expense of its capital base. From 1971 to 1985, eroders accounted for 6 per cent of market capitalisation. By 2017, that had risen to 49 per cent. The sustainer share had fallen to 40 per cent and grower share to 3 per cent. Net outflows from publicly traded companies to asset-holders rose from 1.5 per cent of US gross domestic product in 1971-1985 to 3.5 per cent as of 2017. It is not clear what the asset-holders have done to merit this windfall.

Defenders of this sorry situation argue that companies are disgorging their cash because they have no use for it, and the investors who receive it can redeploy it more productively. But that reinvestment is not occurring.

Rather, confusion distorts the meaning of the terms investor and investment. Most so-called investors make no actual investments, which require the allocation of capital towards productive activities such as building structures, installing machines or creating intellectual property. They are engaged in non-investment, merely trading one pile of assets for another. When a speculator acquires shares, or a buyout artist takes over a firm, no capital necessarily reaches the firm itself. Someone who held equity now holds cash, and someone who held cash now holds equity.

When a public company hands its profits back to the financial markets, it throws the resources from firms that might invest it productively over an invisible wall to non-investors in the financial sector who are unlikely to do so. Non-investors may choose to convert their capital into consumption, or turn around and non-invest in some other asset. Intel might buy back shares and the sellers use the proceeds to buy shares in, say, Boeing, transmitting the proceeds to another seller who then non-invests in something else. The final resting place seems most often to be Treasury debt, financing spending on entitlement programmes.

Great fortunes are made moving around these piles of money and extracting value from the assets of firms that underlie the financial instruments. But no innovation is spurred nor groundwork laid for prosperity. To achieve that, policymakers will have to put the financial sector back in its place, and business leaders will have to rediscover the meaning of investment and move off Wall Street to pursue it in the real economy.

The writer is executive director of American Compass. Bryce McDonald assisted in this research

Lex.

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China delistings: the Trump legacy

After months of calling a market top in Chinese equities, large stocks have officially entered correction territory. The CSI 300 index, which tracks the largest companies traded in Shanghai and Shenzhen, is down 15 per cent from last month's high. Tech stocks have led the fall.

There are three main reasons. First, US regulators have revived threats to delist Chinese companies quoted in the US. Second, Beijing is cracking down on the most lucrative units of its big tech groups, including Alibaba and Tencent. Third, investors fear monetary tightening. Officials are stressing the need for policies to reduce financial risks as well as support growth.

The drop in shares of tech groups such as Baidu, JD.com and NetEase was an accident waiting to happen. Investors were betting the new US president would take a softer stance on China. Those wagers are unwinding. Chinese companies face losing their US listings unless they can prove a foreign government entity does not control them. They would also need to show they follow US audit standards.

Delistings are now inevitable. Many US-quoted Chinese companies would have trouble complying with US audit requirements without violating Chinese laws. Their unwillingness to give foreign regulators full access to their books is unlikely to change. In the near term, Chinese companies that hold the largest market share of their respective industries are likely to run into further antitrust controls at home.

So far, declines are manageable. The CSI 300 racked up gains of almost 60 per cent in the 12 months before February's reversal. Investor sentiment seems only slightly dented.

Valuations support that confidence. Even after recent declines, the CSI 300 trades at 16.8 times expected earnings for the next 12 months, a 40 per cent discount to the Nasdaq 100 and lower than the 22 times for the S&P 500. The steep tech valuations of local groups including Tencent and Xiaomi have been justified: they reported results this week that beat expectations.

US investors would be the biggest victims of the clampdown. Their delisted shares would theoretically still trade over the counter. But the new rules may prohibit US investment in any form. Chinese companies have strong growth prospects, provided they can avoid local antitrust action. Americans would miss out on a slice of this growth and with it diversification.

S4 Capital/Martin Sorrell: knightly performance

The new kid on the block has the advantage of having been round the block. Sir Martin Sorrell's UK advertising roll-up S4 Capital has leapt in value since listing in 2018. It is now worth £2.7bn. Its group of small digital agencies looks well placed as optimism builds for an economic recovery.

Sorrell made a hasty exit from WPP in 2018 after disputes over expenses and conduct. He left with grievances and decades of experience in making small, incremental takeovers of people businesses. Yesterday's full-year results coincided with the latest takeover, of Toronto-based Jam3 design agency, for an undisclosed sum.

S4 has had a decent pandemic, earning its first full-year operating profit. Gross profits on a like-for-like basis grew at 19 per cent on the year before, to £295m. Scooping up fast-growing agencies creates a buzz among the brokers. S4 has momentum, with profits accelerating in the final quarter, as Exane BNP Paribas points out.

This bounciness means S4 trades at a big premium to the larger agencies on 25 times forward ebitda. WPP and France's Publicis achieve a quarter of that. Bigger client wins and larger deals are required to move their collective needles. Equally, S4 must keep making acquisitions or the market will quickly question its valuation.

Sorrell's deal making will not end soon. S4 has yet to lean on leverage, raising equity in the market last July. It has a well-capitalised balance sheet with £36m of net cash (including lease liabilities). He is willing to add net debt of up to 1.5 times ebitda, equivalent to £200m, to bolster S4's firepower for purchases. It competes mostly against private equity firms with plenty of client funds at their disposal.

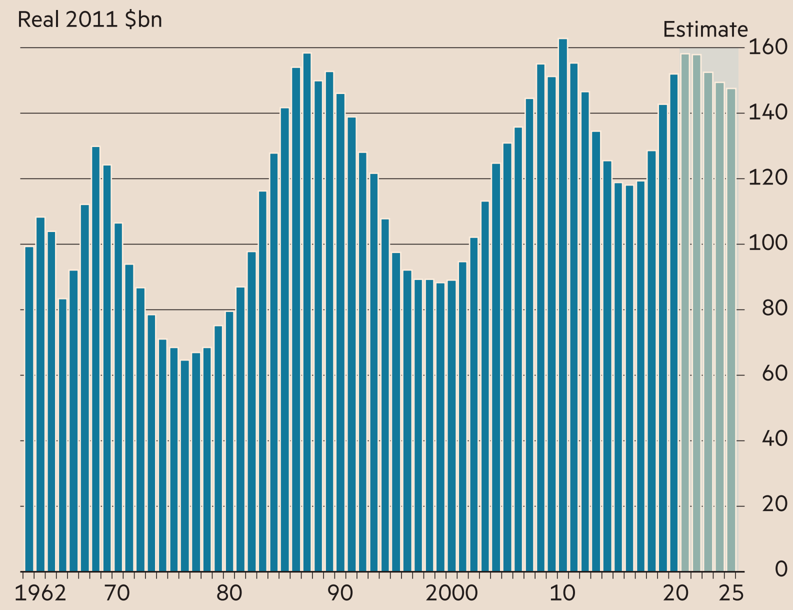
Ad spending is expected to rise 5.7 per cent this year alone, says Dentsu. S4's lack of legacy businesses gives it an edge now that so much advertising is online. Sorrell's exit from WPP was acrimonious. But it was unwittingly well timed as a moment to start building a baggage-free competitor.

Leonardo/DRS: tanks, but no thanks

The Italian aerospace and defence group said US budget cuts had put the flotation of electronics business DRS on hold. Leonardo shares have persistently underperformed and carry a discount to peers. Weak cash flows have been exacerbated by last year's crisis, pushing leverage higher.

US defence procurement outlay

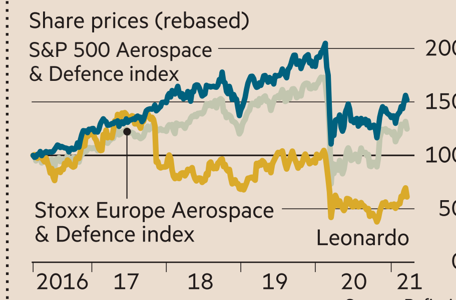
Real 2011 $bn



FT graphic Sources: DoD Green Books, Agency Partners' analysis

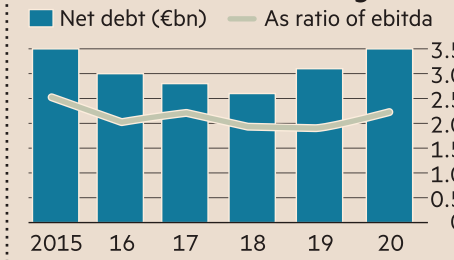
Leonardo underperformance

Share prices (rebased)



Source: Refinitiv

Leonardo debt and leverage



Source: S&P Capital IQ

If you have to sell the family silver, you want a good price for it. Cuts to US military budgets have suppressed the appetites of defence investors, Alessandro Profumo, chief executive of Leonardo, revealed yesterday. The Italian aerospace and defence group put plans for a partial float of American electronics subsidiary DRS on hold earlier this week.

That is a spanner in the works for Profumo. He had planned to use proceeds of about $700m to fund acquisitions in Europe. The sale would have unlocked value for long-suffering Leonardo minority shareholders. They must feel like spectators in a business where politics and commerce interweave.

The outlook for DRS may not be as gloomy as the float postponement suggests. Conflicts in Ukraine and Syria were a wake-up call for some Nato powers. They realised they would be weak in a direct confrontation with Russia or China. Budgets focused on combating insurgencies in Iraq and Afghanistan are reorienting to conventional warfare. DRS, which specialises in electronics for ships and armoured vehicles, should benefit.

DRS's mooted $3.1bn valuation is well below the $5.2bn Leonardo (then Finmeccanica) paid in 2008. The overpriced deal stopped the acquirer from making further inroads into the US. Even at its current suggested worth, DRS would command an ebitda multiple of 15 times — steep for a US business of this kind.

It was evidently too rich to entice US investors to sign up as minority investors. A large state shareholding is one reason Leonardo's own shares trade at a discount of about a half to European peers. The sale or reform of underperforming civil aviation divisions in Italy would help close that gap. It would demonstrate a political will to make tough decisions in the cause of efficiency.

Unfortunately, Italian politicians enjoy interfering in business. Nowhere is this easier than in defence companies, heavily reliant on orders from the state. The prospect of conflicted Leonardo as controlling shareholder may have deterred US investors just as much as DRS's anticipated valuation.

Pacaso: timeshare and share alike

Timeshares carry connotations of dodgy deals, half-built flats and ruinous upkeep. Pacaso, a San Francisco-based second home start-up that has reached a $1bn valuation in just six months, hopes to change that.

Not that Pacaso admits to selling timeshares. Property vendors know the value of marketing. See the company's boast that half a million people have visited its website, a figure that sounds more impressive than its tally of 100 customers. But Pacaso has what realtors call "good bones". Co-founder Spencer Rascoff was a co-founder of Zillow, the $31bn online real estate company. His new venture has secured $1bn of debt. Backers include ex-Amazon consumer boss Jeff Wilke.

Pacaso insists that it is selling shares in second homes, not timeshares. The difference is negligible. What it really sells is exclusivity. The business buys homes in destinations such as Palm Springs, makes them look snazzy then sets up a limited liability company for co-owners, who arrange visits via an app. It claims onward sales will be easier than typical timeshares.

Prices are steep. Pacaso takes a 12 per cent cut of the purchase price — double the commission typically charged by real estate agents — plus a $99 monthly fee. Owners also pay property management costs.

Still, the rise of flexible working could increase movement and boost demand for second homes. Timeshares are already popular. In the US there are more than 206,000 units in resorts, according to the American Resort Development Association.

The risk is Pacaso will be left with properties it cannot sell. Zillow's own homebuying business is popular but not yet profitable, reporting a loss of $320m on revenues of $1.7bn last year.

A $1bn valuation for a company with just 100 customers is aggressively optimistic. Tech cannot eliminate every timeshare problem. Buyers will still worry about reselling their share and paying running costs, plus visiting the same destination can get boring.

Spacs/SEC: a ghost at the feast

Initial public offerings, takeovers and private equity are among the most expensive products Wall Street has to offer. Investment banks have finally mastered the art of combining all three. The concoction is called the special purpose acquisition company, or Spac. Now the Securities and Exchange Commission is on the case.

After occasional cryptic comments, the regulator is probing investment banks on fees and terms. Spac global listing volume in the first quarter was $80bn, surpassing 2020's total volume. Spac debacles have been intermittent. The mania might even be ebbing. But a reckoning will eventually arrive. The agency in charge of investor protection does not want to be caught flat-footed.

In a Spac IPO, Wall Street banks earn a traditional spread, or fee, of 1 to 2 per cent. A fifth of IPO shares go free to the vehicle sponsor, often an investment firm or retired executive. Those shares approximate the "carry" that private equity managers get for doing deals. When there is a merger with a private company, the so-called de-Spacing transaction, there are M&A and private placement fees for banks extracting their own pound of flesh.

Yesterday, UK electric bus start-up Arrival started trading after its Spac merger. The implied equity valuation of $13bn is more than double its value when the merger was announced in 2020. Arrival's vehicles will not be available until late this year, though the group says it has $1.2bn in orders.

As with many Spac companies, the valuation is underpinned by prospective high market share of a nascent and competitive technology whose adoption is uncertain. A quirk in securities law allows companies to publish projections in a way that is not permitted for traditional US IPOs.

At the very least, regulators should enforce better disclosure of the put and takes of "blank cheque" deals. The Spac dynamic is clear enough: sophisticated financiers skim juicy fees while investors, often retail ones, take on venture capital levels of risk.

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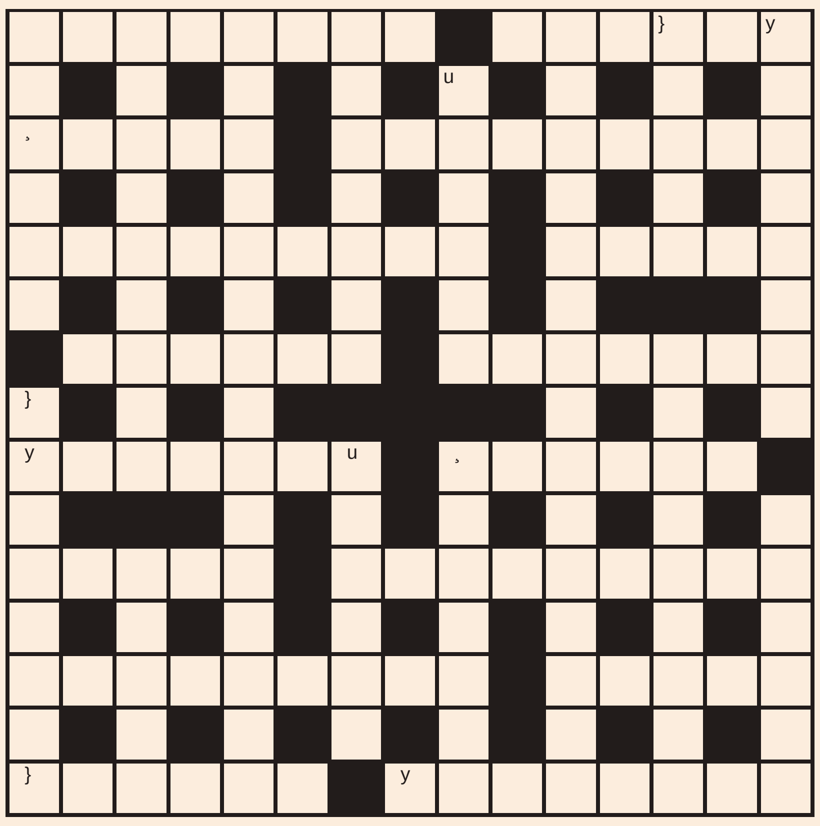

ACROSS

1, 5 Young female in charge after C stream's bullied teacher (8,6)
10 Book featuring gangster and tramp? (5)
11 Histrionics from a Spice Girl playing a dame briefly or . . . . (9)
12 . . . . or possibly a genie missing one happy time in the past? (6,3)
13 Fight in ring, having agreed time earlier (3-2)
14 Recalled somewhat harder answer for "What might be in gin?" (6)
15 Voluptuous aunt? No model - less exotic (7)
18 After a month, sibling shows freedom from pathogens (7)
20 Change dog's name back, in setter's case (6)
22 Chinese group, one into a kind of jazz (5)
24 More tastelessly loud and flashy English supporter (9)
25 Fish died after net cast, becoming this? (9)
26 Violent behaviour in the past involving one coming before the Queen (5)
27 Hot water sailor might be in shortly – tide's beginning to come in (6)
28 Intimate brief fling with Ryde deviant (8)

DOWN

1, 17 Number in 30s wanting to do some wife-swapping? (6,8)
2 In which Uncle Sam's content to be treated by a doctor? (9)
3 One that's added need cries out for what the Queen has at Balmoral (6,9)
4 Key, third in bunch and one that opens drawer (7)
6 Complaint when sand is sold regularly by seaside resorts? (8,7)
7 Feature one that tweets about God (5)
8, 21 Its content can't easily be edited – it's in biro, mostly (4-4,6)
9 British city drains (6)
16 Defend gull – only one left struggling, not able to fly yet (9)
17 See 1
19 It's fine to hurry when bus turns up (6)
20 Snake found in Rome and Eritrea (7)
21 See 8
23 Opening bars? Keen on including one in rooftop location (5)

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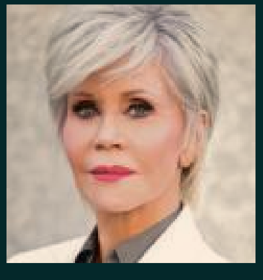
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