FINANCIAL TIMES

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Why Britain needs economic transformation
MARTIN WOLF, PAGE 23

Quit-Tok: Zoomers who refuse to go quietly
WORK & CAREERS, PAGE 18

High noon
Putin tightens grip on Russia

AP

Voters queue at noon in St Petersburg yesterday on the last day of the Russian presidential election.

In a result that was a foregone conclusion, Vladimir Putin solidified his grip on power, making him the longest-serving ruler since Joseph Stalin. Exit polls late yesterday showed he had won a record 88 per cent of the vote.

Putin's repression of dissent since the full invasion of Ukraine has left him with no challengers. Alexei Navalny, his most prominent opponent, died in prison last month. The three lawmakers allowed on the ballot back the war and have avoided criticising the president.

Opposition leaders had urged people to go to the polls at midday and vote against Putin. Authorities in Novosibirsk, Siberia's largest city, said the queues were caused by repair works.

Record vote page 2
FT View page 22

Briefing

▸ **BAT rejects listing switch from London to New York**
Chief executive Tadeu Marroco has dismissed the idea of moving the cigarette maker's listing as a "distraction", after it emerged that the top-10 shareholder that pushed for the change, US investment group GQG Partners, had exited its position.— PAGE 8

▸ **£3.9bn Rwanda forecast**
The true cost of the plan to send asylum seekers to the African country could hit £3.9bn over five years if upfront payments to Kigali and costs are included, a think-tank has calculated.— PAGE 2

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▸ **Lean year for consultants**
The market will fail to grow this year for the first time since 2020 as fears over the resilience of the economy, an upcoming election and geopolitical tensions tighten belts, a report has found.— PAGE 11

▸ **Kyiv arms production call**
Ukraine has urged western allies to fund its domestic weapons production. Its recently ramped up manufacturing capacity now vastly exceeds the money available for orders.— PAGE 4

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Telecoms and tech giants have been forced to reroute web traffic after attacks in the Red Sea led to damage to undersea cables, putting connectivity and services around the world at risk.— PAGE 7

▸ **Dublin airport warning**
Ireland's biggest hub has warned it will miss out on revenue growth of 10 per cent because of a cap on passenger numbers that could push airlines to expand at UK and other European airports.— PAGE 10

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The Lex column, Pilita Clark's Business Life column and the FT crossword can be found today on page 17.

High Fed rates required for longer than markets expect, say economists

- Data to force rethink on cuts
- Potential frustration for Biden
- Tough 'last mile' in inflation battle

CLAIRE JONES — WASHINGTON
EVA XIAO — LONDON

The US Federal Reserve will be forced to hold interest rates at a high level for longer than markets and central bankers anticipate, according to academic economists polled by the Financial Times.

More than two-thirds of those surveyed in the FT-Chicago Booth poll think the Fed will make two or fewer cuts this year as it struggles to complete the "last mile" of its battle with inflation. The most popular response for the timing of the first cut was split between July and September.

That is a later start than expected in financial markets, where traders expect three cuts this year, with the first quarter-point reduction coming in June or July. The Fed's current forecast, which is due to be updated on Wednesday, also sees three cuts in 2024.

The Chicago Booth survey suggests investors may be forced to rein in further bets on easing from the Fed, which is expected to hold rates at the current 23-year high of 5.25-5.5 per cent on Wednesday.

"The Fed really wants to cut rates. All of the body language is about cutting. But the data is going to make it harder for them to do it," said Jason Furman, an economist at Harvard University, who was one of 38 respondents polled this month. "I expect the last mile of inflation to prove quite stubborn."

> 'The latest numbers show inflation going up, so you don't want to intervene too fast if you're a central bank'

If economists are right, that would disappoint the Biden administration, which is keen for borrowing costs to fall to pre-pandemic levels sooner rather than later. That would ease voter concerns that mortgages have become unaffordable ahead of November's presidential vote.

The US president sought to ease the pressure on would-be homeowners through tax credits outlined in this month's State of the Union address, but that benefit is unlikely to have as big an impact as lowering borrowing costs.

Vincent Reinhart, a former Fed official who is now chief economist at Dreyfus and Mellon, believes the political calendar will influence rate-setters.

"The data say the best time to cut rates is September, but the politics say June," said Reinhart, who did not participate in the poll. "You don't want to start cuts that close to an election."

Some rate-setters — such as Atlanta Fed president Raphael Bostic — have said they would prefer to make fewer moves than the anticipated three cuts.

Consumer price index and producer price index data both showed higher than expected inflation last week.

CPI inflation for February ticked up to 3.2 per cent, from 3.1 per cent the previous month, while PPI inflation hit 1.6 per cent, up from 1 per cent in January, signalling that most of the post-pandemic fall in the cost of goods had been accounted for.

"The latest numbers show inflation going up, so you don't want to intervene too fast if you're a central banker," said Evi Pappa, professor at the Carlos III University in Madrid. "It's better to wait for the actual numbers to show inflation close to 2 per cent and then move."

The data on jobs and growth has also been stronger, leading respondents to grow confident that the US economy will achieve a soft landing — where the Fed can achieve its 2 per cent inflation goal without a big rise in unemployment — compared with the December poll.

Less than half of respondents expected a recession before 2026.

Bank of England set to hold page 3
Martin Wolf page 23

Lynch trial begins, 13 years after HP-Autonomy deal

Mike Lynch, once one of the UK's most prominent tech entrepreneurs, today begins his trial in San Francisco, 13 years after he sold his software group to Hewlett-Packard for $11.7bn. The sale led to charges that he falsified Autonomy's accounts in the two years before the deal. Evidence that Lynch compared himself to Bond villains and kept a tank of piranhas has been disallowed, but the 16 counts he faces carry sentences of up to 20 years.

'Largest fraud' ▸ PAGE 9

Bid to use frozen crime cash for fraud battle gets cold shoulder from banks

MICHAEL O'DWYER AND LUCY FISHER

Banks have clashed with the government over a new scheme designed to use cash from accounts frozen over suspected links to criminality to fight fraud and money laundering.

The "suspended accounts scheme" would be introduced as part of the Criminal Justice bill and would allow banks to transfer the trapped funds to the government to finance its efforts to crack down on economic crime.

At least £220mn is locked away in suspended accounts, according to 2022 research by trade association UK Finance, with another £30mn-£40mn more being suspended annually.

Banks have called for years for a scheme that would let them release funds suspended because of suspected links to criminality. But they say that the current proposals would leave the risks related to the suspended accounts on their balance sheets even after the funds were transferred to the government, said people familiar with the matter. This would be a "double liability" for banks, said one.

"There isn't anyone at the moment that would be willing to take on that risk," said another, who added that banks see the proposals as unworkable. They said the scheme amounted to asking banks to make "donations" to the government because accounting rules meant lenders would still be unable to unlock the suspended assets.

Banks must suspend accounts or transactions that they suspect involve criminal funds. But many accounts are suspended indefinitely because authorities neither authorise the bank to unfreeze the account nor investigate the case fully. The new scheme, which would be voluntary for lenders, would cover bank accounts that have been suspended for at least seven years and would apply where the owner had not come forward.

Banks' objections centre on ministers' insistence that liabilities relating to the transferred funds would remain with the financial institution rather than passing to the government.

Alex Norris, Labour's shadow Home Office minister, said he backed the principle of a suspended accounts scheme to channel "money obtained by illicit means to good use".

The Home Office said: "Criminals should never benefit from the proceeds of crime." It added that it would "continue to work closely with the financial sector and technical accounting experts" on the details.

World Markets

STOCK MARKETS

	Mar 15	Prev	%chg
S&P 500	5117.39	5150.48	-0.64
Nasdaq Composite	15974.37	16128.53	-0.96
Dow Jones Ind	38754.77	38905.66	-0.39
FTSEurofirst 300	2001.35	2008.77	-0.37
Euro Stoxx 50	4998.79	4993.12	0.11
FTSE 100	7727.42	7743.15	-0.20
FTSE All-Share	4222.09	4228.42	-0.15
CAC 40	8164.35	8161.42	0.04
Xetra Dax	17936.65	17942.04	-0.03
Nikkei	38707.64	38807.38	-0.26
Hang Seng	16720.89	16961.66	-1.42
MSCI World $	3382.48	3396.19	-0.40
MSCI EM $	1048.68	1046.51	0.21
MSCI ACWI $	772.65	775.30	-0.34
FT Wilshire 2500	6646.26	6674.06	-0.42
FT Wilshire 5000	51735.40	51964.80	-0.44

CURRENCIES

	Mar 15	Mar 8		Mar 15	Mar 8
$/€	1.089	1.096	€/$	0.918	0.912
$/£	1.274	1.288	£/$	0.785	0.776
£/€	0.855	0.851	€/£	1.170	1.175
¥/$	149.140	147.045	¥/€	162.384	161.161
¥/£	189.997	189.415	£ index	82.875	82.808
SFr/€	0.962	0.959	SFr/£	1.126	1.128

CRYPTO

	Mar 15	Prev	%chg
Bitcoin ($)	67945.59	71382.68	-4.82
Ethereum	3679.32	3885.01	-5.29

COMMODITIES

	Mar 15	Mar 8	%Week
Oil WTI $	81.25	78.20	3.90
Oil Brent $	85.49	82.32	3.85
Gold $	2160.80	2153.45	0.34

GOVERNMENT BONDS

Yield (%)	Mar 15	Mar 8	Chg
US 2 yr	4.72	4.69	0.04
US 10 yr	4.31	4.29	0.02
US 30 yr	4.44	4.43	0.01
UK 2 yr	4.33	4.32	0.01
UK 10 yr	4.20	4.19	0.01
UK 30 yr	4.52	4.52	0.01
JPN 2 yr	0.19	0.19	0.00
JPN 10 yr	0.79	0.77	0.02
JPN 30 yr	1.85	1.83	0.02
GER 2 yr	2.94	2.91	0.03
GER 10 yr	2.44	2.43	0.01
GER 30 yr	2.58	2.57	0.01

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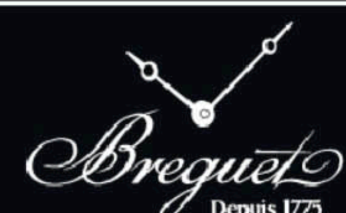


NATIONAL

Asylum seekers

Rwanda plan risks 'eye-watering' bill

Removal scheme carries potential cost of £230,000 per person, analysis finds

WILLIAM WALLIS

The true cost of Rishi Sunak's plan to remove asylum seekers from the UK to Rwanda could reach up to £3.9bn over five years, according to analysis by the Institute for Public Policy Research.

The think-tank today says the price of the prime minister's scheme, when upfront payments to Kigali and operational expenses were included, could be up to £230,000 per person, depending on how long they stayed in the African nation. This compared with an average of about £55,000 over two years that the government spends on accommodating asylum seekers while claims are processed in the UK, the IPPR said.

"Aside from the ethical, legal and practical objections, the Rwanda scheme is exceptionally poor value for money," said Marley Morris, IPPR associate director and author of the report, describing the expense as "eye-watering".

Sunak is seeking to pass legislation, which returns to the Commons this week, that declares Rwanda a "safe country" for asylum seekers to overcome objections from the Supreme Court, which last year ruled the scheme unlawful. The prime minister has made "stopping the boats" that carry migrants across the Channel from France a priority and hopes his deal to remove those entering the UK without prior permission will deter such crossings.

The final cost of the scheme, if Sunak's bill succeeds, will depend on the number of people removed to Rwanda and the duration of their stay.

Total payments to remove the 20,000 or so migrants who have arrived irregularly in the UK since last July, when legislation barring them from claiming asylum was passed, would start at £1.1bn if they left the country immediately, according to the IPPR.

But this figure would rise to £3.9bn if 90 per cent stayed for five years or more, the think-tank added.

The Home Office said the IPPR had made assumptions and modelling calculations that "it did not recognise". The department estimated last year that the cost of relocating people to Rwanda would be about £170,000 per person.

The UK has agreed to pay Kigali up to £490mn upfront and an additional £20,000 per person relocated, plus a further £80mn for set-up costs.

In addition, the UK must pay up to £150,874 per person to cover asylum processing and integration, and contribute £10,000 to facilitate the departure of each person who leaves Rwanda.

"Every single taxpayer in the country should be alarmed at just how much of the public purse the government seems prepared to spend on these inhumane plans," said Imran Hussain, director of external affairs at charity the Refugee Council.

The IPPR estimates were based on Home Office data and a report from the National Audit Office, the UK spending watchdog, this month. The think-tank also factored in extra fees, including staffing, legal and escorting costs.

For the scheme to break even, the IPPR added it would have to deter more than three-quarters of the asylum seekers at present coming to Britain. There were 36,704 irregular arrivals in 2023, according to the Home Office.

Motoring. Tax forecast

Lost fuel duty will cost Treasury £15bn by 2029

EVs set to hasten revenue drop and cut fiscal headroom unless levy is unfrozen, says OBR

AIDEN REITER

The UK will lose £15bn in motoring tax revenues by 2029, according to the country's fiscal watchdog, underscoring the need to raise or replace the fuel duty after consecutive Conservative governments have frozen the politically sensitive levy.

Forecasts by the Office for Budget Responsibility show that if the next chancellor extends the freeze on petrol duty — as Jeremy Hunt did earlier this month with Labour's support — it will halve the fiscal "headroom" assumed in this month's spring Budget.

The share of gross government receipts from fuel duty has plunged almost 50 per cent since ministers first held the levy at 52.95p a litre in 2011, according to Financial Times calculations. In 2023, gross fuel duties were 2.4 per cent of gross receipts, down from 4.5 per cent in 2011. This trend is set to continue as the uptake of electric vehicles — part of the UK's push to hit net zero emissions by 2050 — cuts the number of drivers paying at the pump.

"Roll forward a few more years and most motorists will be driving electric cars and the fuel duty tax base will collapse completely," warned Carl Emmerson, deputy director at the Institute for Fiscal Studies think-tank.

Although the fuel duty freeze is strongly backed by Tory MPs, it has been expensive for the Treasury. Including the cost of a 5p cut on fuel duty introduced in the 2022 Budget and extended by Hunt this month, it has cost £90bn in lost revenues since 2011, according to the OBR.

"We might as well be burning our money," said Gideon Salutin, senior transport researcher at the Social Market Foundation think-tank. "After all the money we spend on it, it only saves the median driver £13 a month."

The latest OBR forecasts show fuel duty declining permanently after a peak of £24.7bn in the fiscal year ending in 2025 if the rate remains unchanged for the next five years. That is equal to a loss of £15bn in revenue from 2024 to 2029, compared with if the rate was not frozen.

Hunt's fiscal rules mean that his Budget had to show public sector debt relative to gross domestic product falling after five years. He said this would leave him with headroom of £8.9bn, or 0.3 per cent of GDP, in the fiscal year ending in 2029 — "a historically modest margin", according to the OBR.

But that figure assumes that the next chancellor will end the fuel duty freeze. If it is extended, the government's headroom will shrink by £4.8bn, or 50 per cent, according to the OBR.

But even if the next chancellor ties the fuel duty to inflation, which is assumed in Hunt's Budget, receipts will start declining after 2029.

"I think the big picture is that fuel duty revenues will disappear anyway as we move to an electric fleet. [The government] needs to do something pretty soon," said James Browne, senior policy adviser at the Tony Blair Institute.

Although the share of new cars that were electric fell last year, government mandates to increase EV sales every year mean that they will comprise 43 per cent of automobiles on UK roads by 2035, according to FT calculations.

The impending drop-off in fuel duty receipts adds to the list of fiscal problems facing the next government, as Labour and the Tories seek to convince voters of their fiscal competence ahead of the general election expected this year.

"The next government will have to go about this quite carefully, because you do not want a new tax to slow down the take-up of electric vehicles, but we cannot end up in a situation where we continue to have no taxation for the use of electric vehicles," said Browne.

Recent proposals from analysts and think-tanks include introducing a controversial "road pricing" tax, where drivers would pay to use certain roads at different times of the day, and shifting the structure of electric vehicle taxation, such as increasing VAT on battery car purchases.

Hunt has already set out measures to equalise tax payments for EV owners, ending the exemption of battery cars from vehicle excise duty from 2025.

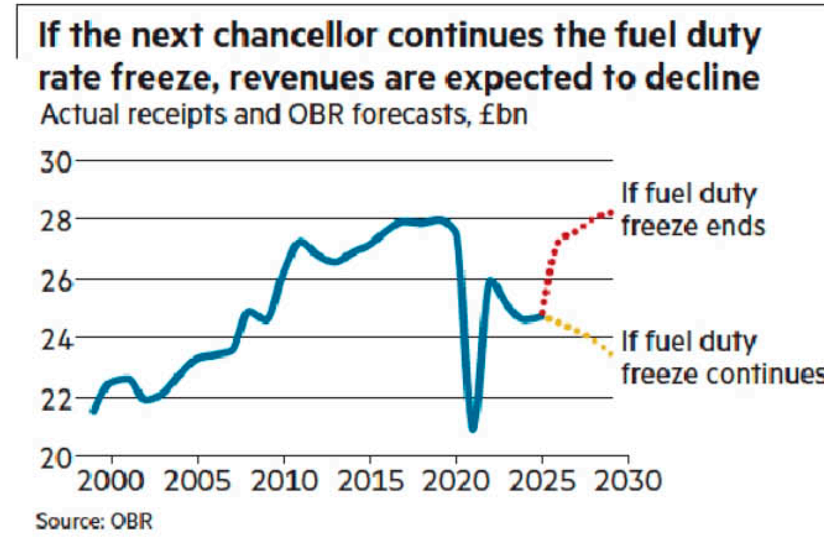
Governments have typically shied away from taxing vehicles as they drive, but EV experts said they feared that the longer the next government waited, the more frustrated current electric vehicle drivers would be, as they faced higher taxation. "What consumers need is a call out on the future direction of travel so they can make decisions on fair expectations, because some tax will have to be added eventually," said Ian Plummer, commercial director at online vehicle marketplace Auto Trader.

Additional reporting by Peter Campbell

Power switch: a Tesla using an electric vehicle charging point in London. EVs are forecast to comprise 43 per cent of cars in the UK by 2035
Dinendra Haria/SOPA via Reuters

> 'Roll forward a few more years and most motorists will be driving electric cars and the fuel duty tax base will collapse completely'

If the next chancellor continues the fuel duty rate freeze, revenues are expected to decline
Actual receipts and OBR forecasts, £bn



Source: OBR

Pre-election pledges

Sunak plans reforms to boost small businesses

JIM PICKARD
DEPUTY POLITICAL EDITOR

Rishi Sunak will announce today reforms to help small businesses as he tries to shake off growing doubts about his struggling administration ahead of the general election expected this year.

The prime minister, speaking at the government's Business Connect conference in the Midlands, will give details of help for apprentices, cuts to red tape and a new taskforce for female entrepreneurs.

The announcement is part of a policy blitz by Sunak as he tries to close a yawning gap in the opinion polls in which his ruling Conservatives trail the opposition Labour party with just months until an election.

The Tory party has been convulsed with speculation about Sunak's leadership after a number of political missteps with some MPs discussing the merits of ousting him before the election and installing the fourth Conservative premier in this parliament.

But Mark Harper, transport secretary, insisted that Sunak would remain party leader going into the election.

"He will take us into that election and he'll set out very clearly that we're a government with a plan. The plan is working. Driving down inflation. We're reducing people's taxes. We are going to have the answers for the challenges facing the country in the future," he told Sky News yesterday.

At today's event, Sunak will announce £60mn of funding to pay the full cost of training for anyone up to the age of 21 taken on as an apprentice by a small business.

He will also increase the amount that large employers who pay the apprenticeship levy can pass on to other employers including small firms, from 25 per cent to 50 per cent.

Downing Street said the measures were expected to allow up to 20,000 more apprenticeships.

Sunak will also announce deregulatory measures expected to save SMEs about £150mn a year, according to the government.

The changes include increasing the number of companies that qualify as SMEs through a 50 per cent uplift to financial thresholds.

Downing Street said the cuts to these "burdensome form-filling and non-financial reporting requirements" — previously set by the EU — were possible only because of Brexit.

Ministers will also pledge to remove several "duplicative and bureaucratic EU reporting requirements" including for annual reports.

In addition, Sunak will announce a new industry-led "Invest In Women Taskforce" to unlock private investment in female-led businesses to try to "make the UK the best place in the world to be a female founder".

He claimed the proportion of equity capital investment going to all-female founder teams had been stuck at around 2 per cent in the UK for the past decade.

The new taskforce will be industry led and co-chaired by entrepreneur Debbie Wosskow and Barclays' Hannah Bernard. "This government is sticking to the plan and leaving no stone unturned to make the UK the best place to do business," Sunak will tell conference delegates.

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Election campaign

Lib Dems target pensioners in drive to smash 'blue wall'

ANNA GROSS — YORK

Liberal Democrat leader Sir Ed Davey called on activists to knock on 5mn doors "to bring the blue wall tumbling down" at the general election as his party targets older voters following the chancellor's Budget.

Speaking at the end of his party's spring conference yesterday, Davey said: "In so many parts of the country, only we can beat the Conservatives. And we must."

Bruised by a series of poor electoral results over the past decade, the Lib Dems, Britain's third-largest party by vote share, are fighting a heavily targeted campaign, focused on dozens of Tory constituencies where they believe they stand a good chance of unseating the incumbents. Party insiders have said privately that they hope to double their number of MPs from 15 to 30.

The Labour party is about 20 points ahead of the Tories in the polls, but the ground between them is expected to narrow in the coming months. Against this backdrop, the Lib Dems could play a big role in shaping a government in the event of a hung parliament.

The party perceives a potential target in older voters, who were seen as the big losers from Jeremy Hunt's Budget this month. Analysis by the Institute for Fiscal Studies think-tank after the Budget shows that the majority of the more than 60 per cent of pensioners who pay income tax will be £650 a year worse off by 2027 as a result of policy changes during the current parliament. Higher-rate pensioner taxpayers will lose more than £3,000 a year.

Lib Dem analysis has found that 94 of the 100 seats with the highest number of people affected by what the party calls the "pensioner stealth tax" are occupied by Tories, with several of those seats held by cabinet ministers.

During the conference, the Lib Dems also announced a new policy of implementing a levy on share buybacks, mirroring US President Joe Biden who introduced a 1 per cent tax for US-listed companies in 2022 and has said he will increase this to 4 per cent.

Net zero

Green homes campaign hit by low uptake of heat pumps

RACHEL MILLARD

Low uptake of heat pumps owing to their high costs, policy uncertainty and lack of consumer awareness is slowing efforts to decarbonise Britain's homes, the government's spending watchdog will warn today.

The National Audit Office says moving households away from fossil fuels to heat properties was one of the "biggest challenges" that the government faces as it tries to put the country on course for its legally binding target of net zero carbon dioxide emissions by 2050.

It said domestic boilers accounted for about 18 per cent of the country's CO_2 emissions in 2021.

But ministers have yet to make key decisions about how to hit the net zero targets and are relying on "optimistic assumptions about consumer demand" for electric heat pumps, which they see as the main technology to decarbonise the country's 28mn homes.

The devices run on electricity, which is increasingly generated from the wind and the sun, and are more efficient than gas-fired boilers.

Efforts to hit the government's target of a tenfold increase in annual installations to roughly 600,000 per year by 2028 are going slowly as "costs remain high and public awareness remains low", the NAO said.

It said the high upfront costs of installing heat pumps were falling more slowly than anticipated while take-up of the grant to offset the cost of replacing a boiler with a heat pump had fallen well short of its target.

The all-in cost of installing and buying a heat pump is about four times that of a gas boiler and has fallen only 6 per cent in real terms since 2021 against a government target of a 25-50 per cent fall by 2025, according to the NAO.

"Government needs to be realistic about levels of consumer demand, raise public awareness of heat pumps and work with industry to make heat pumps more affordable," said Meg Hillier, chair of the parliamentary public accounts committee.

NATIONAL

BoE set to hold rates as it awaits clearer signs of easing inflation

Cautious policymakers keep close watch on pay growth and services price pressures

SAM FLEMING

The Bank of England is set to keep interest rates unchanged this week as it hunts for clearer signs that pay growth and services inflation are cooling sufficiently to permit a cut in the cost of borrowing.

Financial markets are overwhelmingly betting the BoE's benchmark rate will be kept at 5.25 per cent when the Monetary Policy Committee announces its latest decision on Thursday. It would be the fifth successive meeting in which the rate would remain unchanged, after 14 consecutive increases.

Pricing in the swaps market — which reflects predictions of the future level of BoE interest rates — suggests the first downward move will come only by August, with one or two further cuts by the end of the year.

Steady monetary policy in the UK this week would chime with the approach of big central banks including the Federal Reserve and the European Central Bank, which are making it clear they will start reducing rates only when they have sufficient evidence that inflation is heading durably lower.

> '"Not yet" is the key phrase that unites the message of the BoE, the Federal Reserve and the ECB'

The ECB kept rates unchanged this month, while the Fed is tipped to do the same on Wednesday.

"'Not yet' is the key phrase that unites the message of the Bank of England, the Federal Reserve and the ECB at present," said Sandra Horsfield, economist at Investec.

Official data this month pointed to softer conditions in the labour market, as slightly slower wage growth combined with a fall in job vacancies, which stalled growth in the number of payrolled employees. In addition there was an increase in the number of claimants for jobless benefits. Excluding bonuses, annual wage growth slowed to 6.1 per cent in the three months to January, from 6.2 per cent previously.

But the BoE is wary of putting too much weight on single labour market releases given continued quality problems with Office for National Statistics surveys. In any case the pace of pay growth remained well above levels consistent with the BoE's 2 per cent inflation target, analysts said.

A key question for the MPC will be the shape of pay deals struck by employers in March and April. The median pay increase across the economy has held steady at 5 per cent in the three months to January 2024, according to analysis of pay awards by Incomes Data Research.

However, a quarter of the 63 deals examined were worth 6 per cent or more. A key factor in April is the upcoming increase in the National Living Wage, which is due to rise by 9.8 per cent — a boost that will also have knock-on effects on the wages of some employees who are paid somewhat more than the statutory floor.

Andrew Goodwin, economist at consultancy Oxford Economics, said the recent data did not suggest pay would undershoot the BoE's first-quarter forecast of 5.7 per cent. "We think the majority of the MPC will be keen to see more data on new year pay settlements before committing to rate cuts," he added.

Waiting has another benefit: it gives the BoE time to compile a full set of economic forecasts, next due at its May meeting. Officials at the central bank have also been closely watching growth in services prices, which rose 6.5 per cent in January compared with a year earlier. They see prices charged by the UK's massive services sector as a key gauge of underlying pricing pressures in the economy.

Although the MPC largely backed rate rises between November 2021 and last summer in a bid to tame inflation, the committee was split three ways when its nine members last met in February.

BoE governor Andrew Bailey said after the meeting that the central bank had seen "good news on inflation over the past few months". But he cautioned: "We need to see more evidence that inflation is set to fall all the way to the 2 per cent target, and stay there, before we can lower interest rates."

Pressure for rate cuts is likely to rise in the coming months as headline inflation drops rapidly to the 2 per cent target, thanks to lower energy prices. Consumer price inflation is now at 4 per cent, compared with its 2022 peak of more than 11 per cent.

Official inflation figures for February are due on Wednesday, with the headline rate of CPI inflation expected to drop further to 3.6 per cent, according to a Reuters survey of analysts.

The BoE predicted in February that, after bottoming out in the second quarter, price growth would probably start trending higher later in 2024, bolstering arguments for the central bank to keep policy restrictive. Other forecasters including the Office for Budget Responsibility question the idea that CPI inflation will quickly bounce back.

Markets see both the Fed and ECB announcing rate cuts this summer. Officials at the BoE have been coy about the likely timing of their first reduction, with chief economist Huw Pill recently insisting that he thought the time for the first move remained "some way off".

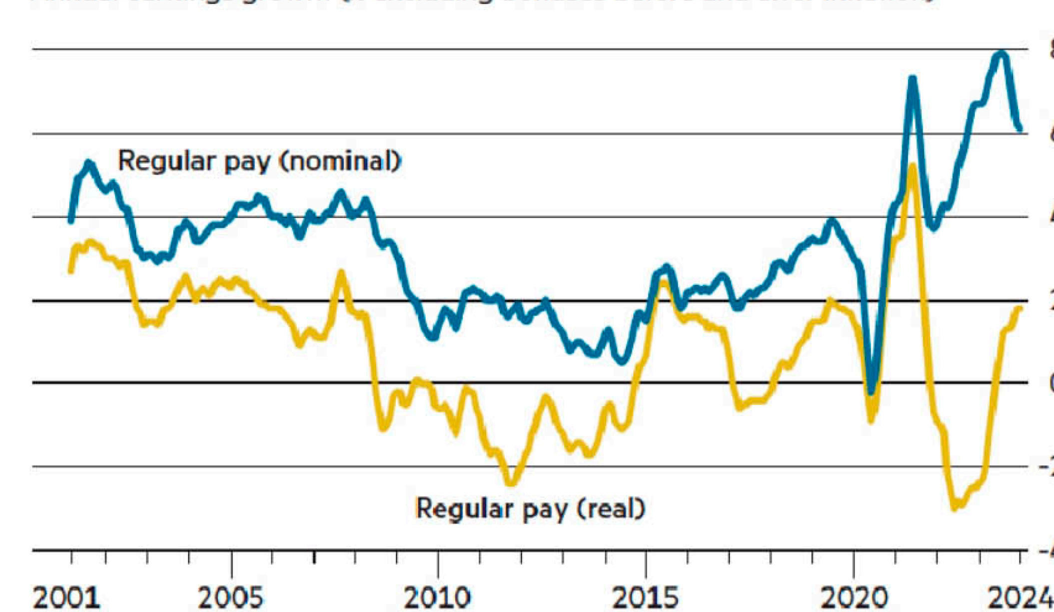
Allan Monks, UK economist at JPMorgan, said "the BoE probably requires more convincing to actually start the ball rolling" on rate cuts. "It is aiming to avoid having to potentially retrace its steps after beginning to ease, and may struggle to contain expectations after it has started," he added.

Market questions page 10

An important issue for the Bank of England's Monetary Policy Committee will be the shape of pay deals struck by employers in March and April — Charlie Bibby/FT

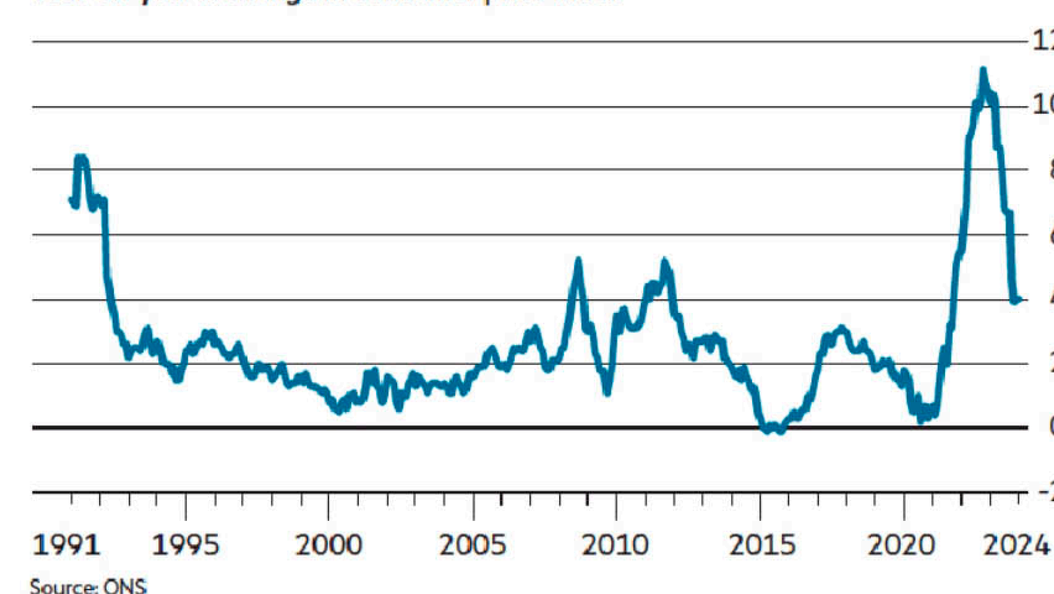
Pay growth is easing but remains high

Annual earnings growth (% excluding bonuses before and after inflation)



Headline inflation has fallen a long way since its peak

Year-on-year % change in consumer price index



Source: ONS

Travel industry

Tourism chiefs urge return of tax-free shopping for visitors

ERI SUGIURA

Axing tax-free shopping for overseas visitors in the UK is an "act of economic self-harm," a tourism trade body warns today, as figures showed that visitor numbers at popular attractions have yet to reach pre-pandemic levels.

Bernard Donoghue, chief executive of the Association of Leading Visitor Attractions, said the government's decision to scrap VAT-free sales for tourists in 2021 made the UK "less competitive and less attractive as a destination", and there was an urgent need to reinstate the scheme and extend it to visitors from the EU.

"Getting rid of tax-free shopping for overseas visitors is an act of economic self-harm," said Donoghue, adding that tourists were shortening their stays in the UK to go shopping in Paris, Milan, Rome or Madrid instead.

His criticism comes as the association published figures showing that Britain's tourist sites have failed to rebound since the Covid pandemic. They show that a total of 146.6mn visits were made last year to the country's 374 best-known tourist attractions, up 19 per cent from 2022 but still a decline of 11 per cent from 2019.

Moreover, while the recovery in visitor numbers to the UK last year relative to 2019 was on a par with other western European countries, its market share is expected to decline compared with rival destinations by 2028, according to the tourist agency VisitBritain, which cited forecasts by Oxford Economics.

Patricia Yates, chief executive of VisitBritain, said that the loss of market share was partly because EU travellers "used to be able to travel to the UK using just their ID card but they are now required to use a passport".

To boost the country's attractiveness to tourists, the hospitality, travel and retail industries have called on the government to bring back tax-free shopping for international visitors.

The UK is the only major European country not to offer the scheme at present.

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INTERNATIONAL

Russia

Putin claims record 88% of vote in election

President ensures another six years in power despite opposition's noon protest

MAX SEDDON — RIGA
ANASTASIA STOGNEI — TBILISI
POLINA IVANOVA — BERLIN

Vladimir Putin cruised to victory in Russia's presidential election yesterday, cementing his rule for another six years amid his invasion of Ukraine and brutal suppression of dissent.

Exit polls published yesterday showed the Russian president on track to be re-elected with a record 88 per cent of the vote and a turnout of more than 70 per cent.

The result was a foregone conclusion after the Kremlin outlawed all criticism of Putin or the war and blocked any opposition candidates from running.

As results came in, Volodymyr Zelenskyy, president of Ukraine, wrote on X: "The Russian dictator is simulating another election. Everyone in the world understands that this figure . . . has simply become addicted to power and is doing everything he can to rule forever . . . There is no legitimacy in this imitation of elections."

President of the European Council Charles Michel wrote: "Would like to congratulate Vladimir Putin on his landslide victory in the elections starting today. No opposition. No freedom. No choice."

The longest-serving ruler since Josef Stalin, Putin has strengthened his grip on power despite western efforts to impose harsh economic sanctions on Moscow for the invasion of Ukraine.

Putin's repression of domestic dissent since the invasion has left him with no challengers after Alexei Navalny, his most prominent opponent, died in prison last month. Navalny's family and supporters have been forced into exile.

'Would like to congratulate Putin on his victory . . . No opposition. No choice'
Charles Michel, European Council

From exile or prison, opposition leaders had urged supporters to go to the polls en masse at noon yesterday in Navalny's memory and vote against Putin. Hundreds of people followed the call, according to social media footage.

"My wife, my friend and I came to the polling station around 12," said Danil, a corporate lawyer who lives in a northern Moscow neighbourhood. He said that a "visible line" of people of all ages started forming at noon. "I expected problems, that the authorities would close the station at noon. But except for the line, there was nothing extraordinary," Danil said.

Abroad, even longer lines formed in cities with large Russian émigré populations including Dubai, Almaty and Berlin, where Navalny's widow Yulia Navalnaya queued to vote.

In London, the queue outside the Russian embassy towards noon was nearly 2km long. Alina, a 25-year-old student, said she came because "we have very few rights in our country, and we must exercise the ones we have left."

Russian police detained more than 65 people yesterday including for writing "No to war!" on a ballot, wearing a T-shirt with Navalny's name on it or trying to slip a photo of him into the ballot box, according to independent rights monitor OVD-Info.

In the first two days of the election, dozens were arrested across Russia for setting voting booths on fire or throwing Molotov cocktails at polling stations.

The three lawmakers who were allowed on the ballot alongside Putin support the war and have avoided criticising the Russian president.

Additional reporting by Daria Mosolova

FT view page 16

Alliance. Defence budgets

Europe's Nato states face €56bn spending gap

Research shows shortfall has halved but many are failing to meet 2 per cent of GDP target

MARTIN ARNOLD — FRANKFURT
PAOLA TAMMA AND HENRY FOY — BRUSSELS

European members of Nato need to find an extra €56bn a year to meet the alliance's defence spending target, but the shortfall has halved in the past decade, according to research by Germany's Ifo Institute for the Financial Times.

The Ifo research showed many of the EU countries with the biggest shortfalls in Nato's target for defence spending to hit 2 per cent of gross domestic product — including Italy, Spain and Belgium — also have among the highest levels of debt and budget deficits in Europe.

The push for the 32 members of the US-led alliance to boost defence spending in response to Russia's full-scale invasion of Ukraine is adding to budgetary pressures in Europe at a time of low growth and when many countries are also aiming to tighten their fiscal plans. Economists say this will make it harder for the laggards to bridge the gap.

The biggest shortfall by value was in Germany, which last year spent €14bn less than needed to meet the benchmark, according to Ifo. But Berlin has halved this gap in the past decade, adjusted for inflation, and plans to close it completely this year.

The next largest European shortfalls were €11bn in Spain, €10.8bn in Italy and €4.6bn in Belgium. The trio were among six EU countries with debt above 100 per cent of their GDP last year. Italy also had one of the EU's highest budget deficits at 7.2 per cent and its interest costs are set to rise above 9 per cent of government revenues this year.

"Countries with high debt levels and high interest costs do not have much room to raise more debt, so the only real way to do it is to cut spending in other areas," said Marcel Schlepper, an economist at Ifo.

US State Department spokesman Matthew Miller this week acknowledged that the EU had seen an "improvement" in efforts to get all Nato members to hit the 2 per cent threshold. Washington has long wanted Europe to spend more on its own defence.

Last year two-thirds of the total €1.2tn of Nato defence spending was by the US, more than double the €361bn spent by EU members, the UK and Norway combined.

On manoeuvres: German troops take part in a live-fire exercise prior to their deployment to Nato contingents in Poland and Lithuania
Leonhard Simon/Getty Images

New EU fiscal rules applying from next year are set to usher in more budget cuts as countries seek to comply with a 3 per cent limit on annual deficits and a 60 per cent debt-to-GDP threshold. More than 10 EU countries are set to breach the annual deficit limit, which is likely to result in sanctions by the European Commission.

But during negotiations that ended late last year, Poland, Baltic countries and Italy successfully campaigned to treat defence spending more favourably under the new rules. The commission will therefore treat military expenditure as a mitigating factor when assessing whether to take action against countries breaching the annual deficit limit.

In cases like Poland, which in 2024 is set to spend more than 4 per cent of its output on defence, the highest level among Nato members, and thus breach EU fiscal limits, this is likely to lead to a more lenient assessment of its budget.

Jens Stoltenberg, the alliance's secretary-general, said last week that two-thirds of members would meet the 2 per cent target this year, up from just three in 2014 when the defence investment pledge was agreed after Russia annexed Crimea.

Eurozone countries are on track to double their defence spending from €150bn in 2021 to €320bn in 2026, according to Pantheon Macroeconomics, which estimated this would boost sluggish growth by 0.2 to 0.3 per cent. This week, Norway became the latest European Nato member to say it would meet the alliance's 2 per cent target in 2024, a year ahead of schedule.

Lorenzo Codogno, a former Italian treasury official and now an economic consultant, said it would be "difficult" for Italy, which had debt above 140 per cent of GDP last year, to reach the Nato target "if there is no special exemption within the rules or no EU money involved".

He added: "The Russian threat is not perceived as sufficiently dangerous to justify, say, welfare spending cuts to make room for weapons."

Nato polling found low public support for increasing defence spending in some countries with the largest shortfalls. Only 28 per cent of Italians think their country should raise military spending, while 62 per cent want it to spend the same or less.

'The Russian economy is already operating on a war footing. European economies need to switch to at least a crisis mode'

Despite being home to Nato's headquarters, Belgium's defence spending was only 1.21 per cent of GDP last year, one of the lowest in the alliance, according to new figures it released on Thursday.

Spain was not much higher at 1.24 per cent and Italy was at 1.47 per cent.

Excluding the seven European countries that have said they aim to reach Nato's 2 per cent target this year, including new member Sweden, Ifo found the European shortfall would still be €35bn.

"We are moving in the right direction, yet too slowly and too late," Polish foreign minister Radosław Sikorski said on Friday, pointing out that Russian defence spending was set to reach 7 per cent of GDP this year.

"The Russian economy is already operating on a war footing. European economies need to switch to at least a crisis mode."

Ukraine war

Kyiv calls on west to fund its domestic armaments production

BEN HALL AND CHRISTOPHER MILLER
KYIV

Ukraine has urged western allies to fund its domestic weapons production with its recently ramped up manufacturing capacity now vastly exceeding the money available for orders.

"The fastest way to start production is to do it in Ukraine," Oleksandr Kamyshin, minister for strategic industries, told the Financial Times. "We are very capable. We are price competitive and we are close to the front lines."

US military support for Ukraine is stalled with a $60bn aid package stuck in Congress. European governments have made sizeable bilateral pledges of military aid but with their own stockpiles largely exhausted are focused on cranking up domestic industries to fill their inventories and equip Ukraine.

Ukraine's once vast defence industry was largely defunct by the start of Russia's full-scale invasion, but its companies have since retooled production lines, expanded their workforces and multiplied shifts. However, this capacity will be unsustainable without more contracts.

Ukrainska Pravda, a news outlet, last week calculated that Ukraine's defence companies had the capacity to produce $18bn worth of armaments this year but had government appropriations worth only $9bn. The estimate was "more or less there", said a Ukrainian official.

Ukraine spends nearly half its $87bn budget on defence and relies on international donors to cover the other half, which encompasses public services and pensions.

The minister said that in some categories Ukraine could already produce advanced weaponry at lower costs than its western partners. He used the example of a recent donation from the Canadian government of 800 Canadian-made drones with an average unit cost of $87,000. He said Ukrainian companies could offer four Ukrainian built models with similar or superior capabilities for $10,000-$25,000 a piece.

Kamyshin said Kyiv was "in discussions with close to 10 countries" about them financing procurement from companies in Ukraine.

Germany's Rheinmetall last year signed a joint venture with Ukrainian Defense Industry JSC to produce infantry fighting vehicles and armoured personnel carriers. "It could be quite a logical step to produce with German money," Kamyshin said.

The minister said he was also asking the UK government to fund the production in Ukraine, under licence, of the L119 light gun, a 105mm towed howitzer made by BAE Systems.

Western military aid for Ukraine has so far been used to pay for drawdowns from national stockpiles, fresh procurement from western defence companies and off-the-shelf items from third countries, but not to fund production by Ukraine's revived defence industry.

Kamyshin dismissed the idea that Ukrainian defence companies could become a competitive threat to suppliers in Europe. Instead, Ukraine was adding capacity to its European allies at a time when they needed to rearm to face a heightened Russian threat, he said.

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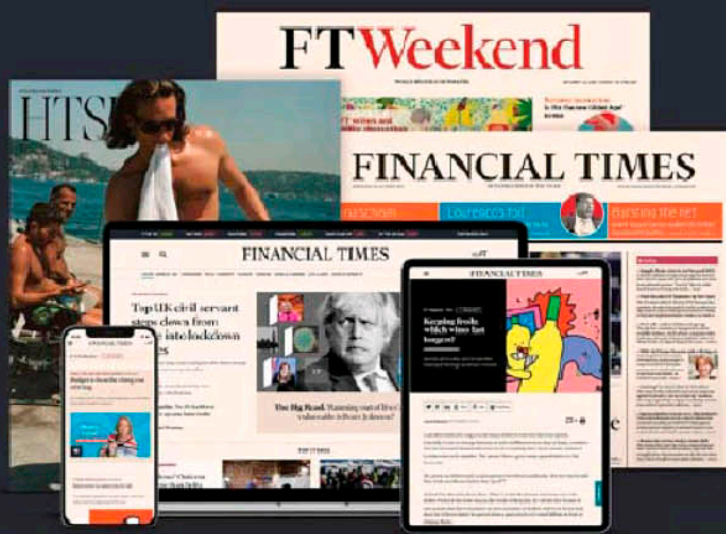
FT FINANCIAL TIMES



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Netherlands

Wilders setback spells trouble for far right's hopes in EU

ANDY BOUNDS — BRUSSELS
LEILA ABBOUD — PARIS
AMY KAZMIN — ROME

When anti-Islam firebrand Geert Wilders secured the most votes in Dutch elections last year, his breakthrough was seen as a harbinger of how the far right could seize power in Europe.

But four months on, he remains shut out, with mainstream parties in the Netherlands closing ranks to force his Freedom party to give up the premiership as the price for joining a coalition government. "The love for my country . . . is more important than my own position," Wilders said, conceding defeat last week.

Across the EU, voters are casting ballots in increasing numbers for ultra-nationalist, arch-conservative and xenophobic parties. European democracy faces a crucial test in June when all 27 member states hold European parliament elections.

However, the Dutch experiment underlines one of the enduring features of Europe's intricate and fragmented democratic system: winning votes is not the same as winning power. In Portugal, the largest mainstream parties are willing to put aside their differences to prevent the far right Chega party from joining a ruling coalition, after it became the third-strongest force in general elections earlier this month.

André Ventura, the Chega leader, has decried the *cordon sanitaire* forming around him and said the establishment is disenfranchising voters.

A similar pact by mainstream groups is likely to be struck in the EU parliament after June, officials say, in order to exclude the most extreme lawmakers and groups from key posts that influence the bloc's new laws.

Polls predict that both Wilders' Freedom party and Chega could be part of one of the biggest groups in the next European parliament — Identity and Democracy, which is dominated by Marine Le Pen's Rassemblement National.

That has raised the prospect of the rightwing faction becoming "such a big block in the European parliament that it will be difficult to ignore them in the adoption of policies", said Simon Hix, professor of comparative politics at the European University Institute in Florence. His research published last month predicted that ID could leap into third place ahead of the centrist-liberal Renew group led by Emmanuel Macron's party.

ID is closely followed by the European Conservatives and Reformists, a group led by Brothers of Italy, the rightwing party of Italian premier Giorgia Meloni. ECR could come in fourth or fifth, depending on shifting allegiances, notably the Fidesz party of Hungary's Viktor Orbán.

With a projected 183 MEPs out of a total of 720 in the next EU parliament, the Le Pen-dominated ID and Meloni-led ECR could wield considerable power. However, being split into two factions dilutes their influence.

Geert Wilders: forced by mainstream parties to give up the premiership

"Influence and impact in the European parliament isn't about the numbers, it is about how coherent and cohesive your political group is," said Mujtaba Rahman of Eurasia Group, a consultancy. "The far right's problem is that it is fundamentally divided and this will undermine its ability to project power in Brussels."

The Finns party, which is in a ruling coalition in Helsinki, last year left ID over its stance on Russia and joined the ECR instead. More parties and individual lawmakers are likely to switch sides after votes are counted in June.

Much will depend on Orbán. The Fidesz party, which is expected to win 14 seats, has talked of joining the ECR after the election. That could propel it beyond ID into third place. But his pro-Russia views could drive out some ECR members, including from Poland's Law and Justice.

Additional reporting by Marton Dunai in Budapest and Barney Jopson in Madrid

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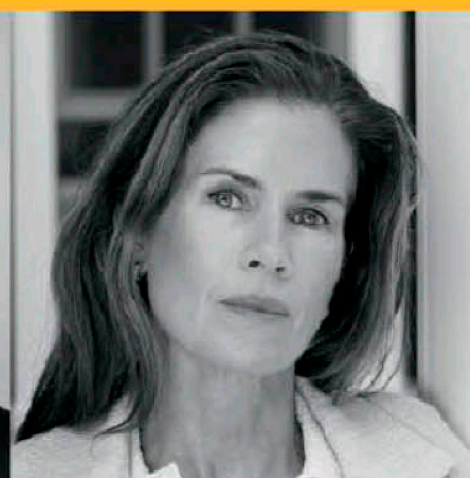

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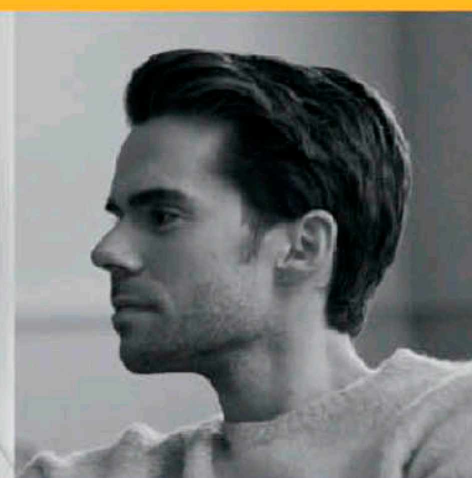

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designer, Colin King Studio

Marilynne Robinson
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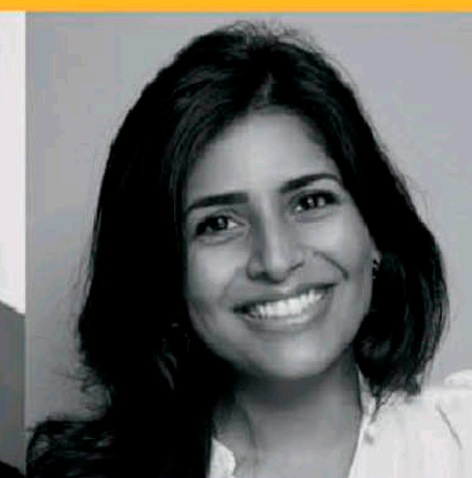
Radoslaw Sikorski
Poland's minister of foreign affairs



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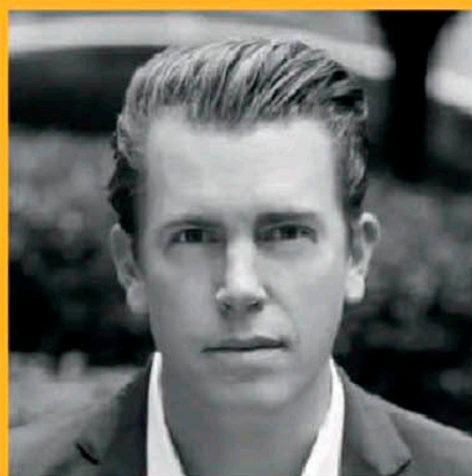

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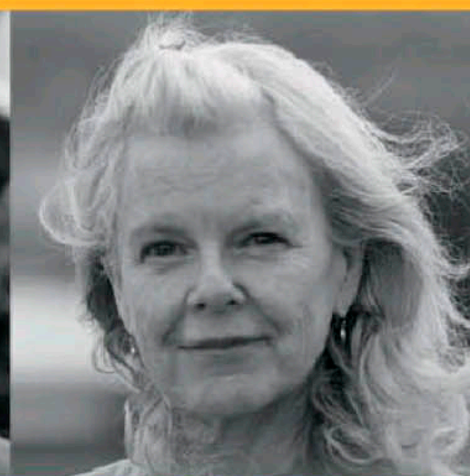

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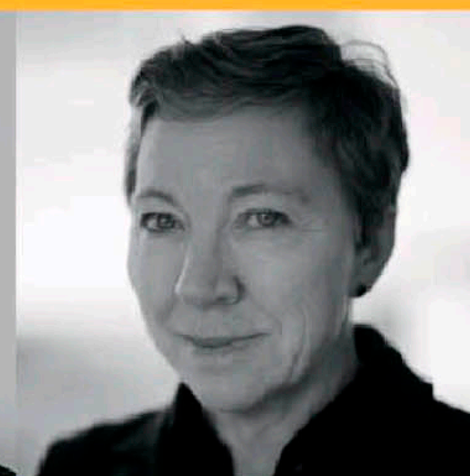
conservationist and president and co-founder, Tompkins Conservation

Dave Asprey
author and biohacker



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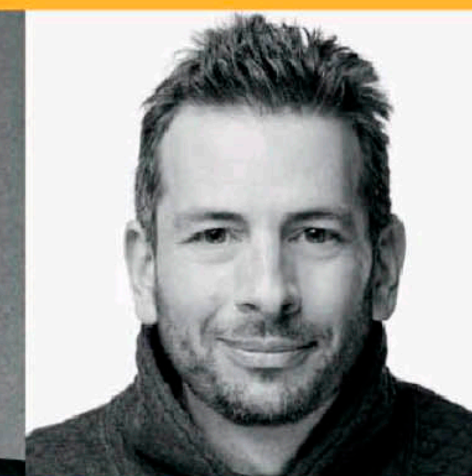
Anne Applebaum
author, journalist and historian



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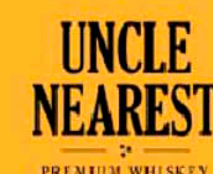

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Middle East

Netanyahu vows to press on in Rafah

Israeli PM defies western allies over calls to delay invading city in Gaza Strip

MEHUL SRIVASTAVA — TEL AVIV

Benjamin Netanyahu has lashed out at sharp criticism from western allies of Israel's strategy in Gaza, accusing them of seeking to orchestrate elections that would "paralyse" the country and lead to its defeat in the war against Hamas.

The Israeli prime minister yesterday vowed to resist the intensifying international pressure, especially from the White House, to delay an offensive into the city of Rafah on the southern edge of the Gaza Strip. European leaders have also urged Netanyahu to refrain from invading Rafah.

Netanyahu responded directly to criticism made last week by US senator Chuck Schumer, in which America's most prominent Jewish politician said Netanyahu's hard-right government needed to be replaced to avoid Israel becoming a "pariah".

The Israeli leader accused the international community of having a "short memory" about the brutal toll of Hamas's October 7 attack on Israel, in which 1,200 people were killed and about 240 taken hostage, according to Israeli authorities.

"Have you so quickly forgotten October 7, the most horrific massacre of Jews since the Holocaust?" he said in Jerusalem, before a meeting with government ministers. Without naming Schumer, Netanyahu said some in the international community were "trying to stop the war now . . . by hurling false accusations at the Israel Defense Forces, the government of Israel and the prime minister of Israel".

Since the Hamas assault, Netanyahu has overseen a war in Gaza in which almost 32,000 Palestinians have died, according to Gaza health officials.

Schumer's criticism capped weeks of frustration with Netanyahu from US President Joe Biden and many in the Democratic party, stemming from the Israeli leader's refusal to discuss a two-state solution for the Arab-Israeli conflict and to delay an offensive into Rafah without a clear plan to protect more than 1mn Palestinian civilians seeking shelter there.

The Israeli premier has capitalised on the public rift by appealing to the hard-right base in his coalition, presenting himself as a leader able to resist international, and especially US, pressure.

His latest comments coincided with

> 'Have you so quickly forgotten October 7, the most horrific massacre of Jews since the Holocaust?'

German Chancellor Olaf Scholz's visit to Israel, where he yesterday warned that if the Rafah offensive resulted in large civilian casualties, it would make regional peace "very difficult".

Scholz said before meeting Netanyahu: "Israel has every right to protect itself. At the same time, it cannot be that those in Gaza who fled to Rafah are directly threatened by whatever military actions and operations are undertaken there."

Netanyahu vowed that an offensive in Rafah would take place, without setting a date. Israel's war cabinet was scheduled to meet yesterday to discuss parallel hostage swap negotiations in Doha between Israeli and Qatari mediators, in addition to a plan to move Palestinian civilians out of the IDF's path.

Additional reporting by Olaf Storbeck, Stefania Palma and Paola Tamma

Latin America. Trade disputes

Brazil opens China anti-dumping probes

Industry ministry acts after businesses raise concerns over cheap imported goods

BRYAN HARRIS — SÃO PAULO
JOE LEAHY — BEIJING
ANANTHA LAKSHMI — JAKARTA

Heavy lifting: a worker oversees loading of steel rolls on to a ship in Qidong, in eastern China's Jiangsu province. The Brazilian industry wants import tariffs of up to 25 per cent on the metal
Chinatopix/AP

Brazil's industry ministry has launched investigations into the alleged dumping of industrial products by China as Latin America's largest economy reels from a wave of cheap imported goods from the Asian nation.

At the request of industry bodies, the ministry has in the past six months opened at least half a dozen inquiries into products ranging from metal sheets and pre-painted steel to chemicals and tyres.

The Brazilian measures come at a time when countries are bracing for a flood of exports from China as the world's second-largest economy struggles with excess capacity amid a property sector slowdown and weak domestic demand.

To stimulate its economy, China is investing in advanced manufacturing, especially in solar energy, electric vehicles and batteries. In addition to Brazil, China's steel exports to Vietnam, Thailand, Malaysia and Indonesia have risen sharply in recent months.

Developed markets have started taking extensive measures against imports from China, with the EU launching an anti-subsidy investigation into Chinese EVs and the Biden administration recently raising security concerns over the Asian country's vehicles.

China's exports grew 7.1 per cent in the first two months of this year, far outpacing growth in imports. "Prolonged declines in China's export prices may cause trade tensions between China and some major economic powers to rise," analysts at Nomura said in a research note on Friday.

China's exports to and imports from Brazil both rose by more than a third in the first two months of the year, according to Chinese customs data.

"Last year saw one of the most critical situations in the entire history of the national chemical industry," said André Passos Cordeiro, president of the Brazilian chemical industry association.

"We see temporary increases in import tariffs as an indispensable regulatory tool for combating these predatory operations and preserving the domestic market."

The trade tensions create a dilemma for leftwing President Luiz Inácio Lula da Silva, who has sought to nurture relations with Beijing while protecting and developing Brazil's national industries.

Since returning to the presidency for a third non-consecutive term last year, Lula has put industrial policy at the heart of his economic strategy.

But Brasília is also likely to try to avoid a confrontation with Beijing, which is its largest trading partner and significant purchaser of commodities such as soyabeans and iron ore. Last year, Brazil exported more than $104bn worth of goods to China, while importing $53bn.

Of the 101mn tonnes of soyabeans shipped from Brazil last year, 70 per cent, worth about $39bn, went to China.

One of the most recent investigations was launched this month following a request by CSN, a large Brazilian steel producer, which alleged that between July 2022 and June last year imports of particular types of carbon steel sheets from China rose almost 85 per cent.

In opening the inquiry, which is scheduled to take 18 months, the industry ministry said that there were "sufficient elements that indicate the practice of dumping in exports from China to Brazil . . . and damage to the domestic industry resulting from such practice".

Brazilian steelmakers have requested the government slap tariffs of between 9.6 per cent and 25 per cent on imported steel products. Overall imports of steel and iron from China rose from $1.6bn in 2014 to $2.7bn last year.

Soaring steel imports are a particular sore spot for the Brazilian government as the Latin American nation is one of the world's largest exporters of iron ore — a primary ingredient in steel production.

Chemicals and tyres are also points of contention, with the industry ministry launching separate investigations in recent months. According to official data, imports from China of the chemical phthalic anhydride rose more than 2,000 per cent in volume terms between July 2018 and last June.

In the same period, imports of tyres grew more than 100 per cent to 47mn units from 23mn units, with roughly 80 per cent coming from China.

Brazil is not the only emerging market to voice concerns about the surge in industrial products from China. In Thailand, the government has accused Chinese companies of evading anti-dumping duties, while industry groups have warned of big losses from cheaper steel in the market.

In Vietnam, the government has launched investigations into dumping of wind towers and some steel products from China after complaints from the local industries.

In August last year Mexico imposed tariffs of 5-25 per cent on imports of hundreds of goods from countries with which it does not have a free trade agreement, with China being one of the countries most affected.

The tariffs were put in place amid increasing pressure from US officials, who have suggested that Mexico is not doing enough to clarify the origins of steel imports from third countries, in what trade experts say is a reference to China.

The Chinese government did not immediately respond to a request for comment. It has consistently attacked what it calls "protectionism", particularly by the US and the EU.

Additional reporting by Christine Murray, Ciara Nugent and Joe Daniels

GLOBAL INSIGHT
LATIN AMERICA

Michael Stott

Dominican Republic is star economy turned around by simple idea

Tourists love its white sandy beaches and turquoise seas but investors like the Dominican Republic for a different reason. The Caribbean nation of 11.4mn has been an unexpected growth star, bucking Latin America's generally miserable performance to deliver Asian-style growth averaging 4.9 per cent a year over the past half century.

The long boom has made the Dominican Republic Latin America's seventh-biggest economy, overtaking much larger Ecuador and Venezuela. An IMF report last year even suggested that continued reforms "could eventually transform the Dominican Republic into an advanced economy by approximately 2060".

Unsurprisingly, the Spanish-speaking nation's President Luis Abinader is one of Latin America's most popular leaders with an approval rating of 69 per cent, according to a recent Americas Society compilation. Polls suggest he will cruise to re-election in May, a rarity in a region of generally poorly regarded heads of state, turfed out by voters at the first opportunity.

Abinader's recipe is simple: "Our government is a pro-investment, pro-business government, but at the same time we have increased social spending more than any other government," he said. Reeling off a list of investments in higher education, hospitals, public transport and targeted welfare programmes, he added: "That's the key to success because it helps us keep social peace."

The foundations of the Dominican Republic's economic fortunes were laid long before Abinader. What used to be a farming nation was transformed into a more manufacturing-oriented economy supported by free trade zones, and a services-driven economy thanks to tourism and a bigger financial system.

> What used to be a farming nation was transformed into a manufacturing-oriented economy

Naturally, there are caveats. Climate change poses a growing risk to the Dominican Republic, in common with other Caribbean nations. Its next-door neighbour on the island of Hispaniola is Haiti, a state on the brink, whose capital city has been overrun by gangs. Growing public spending is straining the Dominican budget and Abinader, with one eye on the voters, is cagey about whether he will increase the current low level of taxes after the election.

Money laundering remains a worry. Detractors ask whether many of those gleaming new hotel and luxury condominium developments are funded by drug dollars.

Nonetheless, Eric Farnsworth of the Council of the Americas in Washington said that under Abinader the Dominican Republic "does seem to have turned a corner".

"Investors are definitely having a look, seeking to shift supply chains from Asia to free trade partners closer to the US," he added. "If he keeps going in the same direction, others will need to take note."

But will they? Although many economists believe Latin America has a once-in-a-generation opportunity to profit from growing global demand for its critical minerals, food exports and clean energy, it is far from clear the region's leaders understand this. The Community of Caribbean and Latin American States, a regional co-ordinating body, issued a 100-point declaration after its annual summit in St Vincent this month.

Although the voluminous communiqué found space to welcome the UN's declaration of an international day of the potato and salute the international year of camelids (very encouraging for llamas) it was remarkably short on proposals for making the most of the region's economic potential. Therein lies Latin America's problem. In much of south-east Asia, a national consensus exists on pursuing better education and infrastructure to make the economy more competitive.

But Latin America remains stuck in a world of stop-go policies and political extremes, where the left lean against business and towards jacking up public spending, while the right take pride in balancing budgets and wooing business but often neglect welfare and public services.

It does not take a big leap of imagination to realise it may be smart to couple moderate pro-growth policies, aimed at drawing investment, with spending adequately on key public services and essential infrastructure.

As Abinader put it: "It's a simple recipe and I didn't invent it . . . we don't have to reinvent the wheel."

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General election

India sets starting date for six weeks of voting

JOHN REED — NEW DELHI

The starting gun for campaigning in the world's largest democracy was fired on Saturday after the Election Commission of India announced an April 19 date for the first phase of voting.

Prime Minister Narendra Modi is the strong favourite to win the lower house vote and be re-elected to a third five-year term at the head of his Hindu nationalist Bharatiya Janata party.

Voting is to take place in staggered fashion over more than six weeks in seven phases across states and territories in the world's most populous country, concluding with a final round on June 1. Votes are set to be counted on June 4.

"It is our promise to deliver a national election in a manner that will add to our global shine and remain a beacon for electoral democracies across the world," Rajiv Kumar, India's chief election commissioner, said. Kumar added that in a year in which more than five dozen nations would be voting, India's elections would be a "pole star" in terms of both "quantity and quality".

About 968mn Indians will be qualified to vote, including some 19mn first-time voters aged 18 and 19 and about 197mn voters in their 20s.

Prime Minister Narendra Modi is expected to be re-elected to a third five-year term in the national poll

Modi's BJP has spoken of increasing its majority in the 543-member lower house from the 303 seats it won in the 2019 election to as many as 370, or 400 together with its political allies.

His opposition, led by the Indian National Congress, has joined forces with more than two dozen other left-of-centre and regional parties in a fractious electoral alliance. But Modi's opponents have complained of built-in disadvantages in a country where the BJP has the upper hand in fundraising and strong sway over media and social networks.

Last week, Indians were debating the funding of political parties after the election commission published information on "electoral bonds" on orders of the Supreme Court. India's top court banned the opaque funding mechanism last month.

The data showed the BJP was by far the biggest beneficiary of the scheme and companies operating in heavily regulated sectors such as lotteries, construction and mining were among the biggest donors, lending credence to critics' claims it favoured the ruling party.

West Africa

Niger ends military co-operation pact with US

AANU ADEOYE — LAGOS

Niger's junta has ended a military accord that allowed US troops to operate in the west African country, dealing a blow to Washington's agenda in the region and raising the prospect of increased Russian influence.

Regime spokesman Colonel Amadou Abdramane said in a television broadcast on Saturday that the 2012 military agreement between the two countries was "illegal and violates all constitutional rules" and that it was "profoundly unfair" to Niger's people.

Although he stopped short of calling on US troops to depart the country, revoking the defence co-operation agreement in effect ends their mission in the nation of 25mn people.

The announcement comes days after a US delegation, including assistant secretary of state for African affairs Molly Phee and head of the US-Africa Command General Michael Langley, visited the Nigerien capital, Niamey.

The US maintains more than 1,000 soldiers and civilian employees in Niger and runs two drone bases to monitor affiliates of the Islamist groups Islamic State and al-Qaeda. The junta, known as the National Council for the Safeguard of the Homeland (CNSP), seized power last July when it deposed the democratically elected president Mohamed Bazoum in a coup led by the head of the presidential guard.

> The new regime said the military deal between the two countries was 'illegal' and 'profoundly unfair'

Under the leadership of General Omar Tchiani, Niger has cut ties with former colonial power France, ordering the departure of 1,500 French troops.

Niger has drawn closer to the military rulers of Mali and Burkina Faso, who have distanced themselves from western powers since toppling leaders in their own countries.

All three nations have threatened to withdraw from the Economic Community of West African States — the regional bloc that originally vowed to invade Niger if the junta did not reverse last July's coup — and have established closer ties with Moscow.

US state department spokesperson Matthew Miller said the statement made by the Niger junta followed "frank discussions at senior levels in Niamey this week about our concerns with the CNSP's trajectory" and that Washington remained in touch with the regime.

Red Sea attacks force telecoms groups to divert internet traffic

Damage to undersea cables threatens services and connectivity across world

YASEMIN CRAGGS MERSINOGLU AND ANNA GROSS — LONDON

Telecoms and tech giants are being forced to reroute internet traffic after attacks in the Red Sea have made the area increasingly unstable, as damage to undersea cables puts connectivity and services around the world at risk.

Multiple companies said they had taken action after reports that submarine cables in the seabed had been cut by an anchor from the Rubymar, a ship abandoned in February after it was targeted and sunk by Houthi rebels.

Microsoft said last week that "ongoing cable cuts" in the Red Sea were affecting overall capacity on the east coast of Africa and that it was redirecting traffic flows as a result.

The Red Sea is a key route for sending internet traffic between the Middle East, Africa, Asia and Europe via undersea cables, which transport 99 per cent of intercontinental data. TeleGeography, a consultancy, estimates that financial transactions worth more than $10tn are transmitted via these cables every day.

> Financial transactions worth more than $10tn are transmitted via these cables every day

Houthi targeting of commercial ships in the region, which the group says is in support of Palestinians amid the Israel-Hamas war in Gaza, has recently escalated. The Iran-backed group claimed its first fatalities in a strike earlier this month. The US has said that an anchor dragging from the Rubymar as it sank was responsible for recent cuts to undersea cables in the Red Sea that disrupted global traffic.

Hong-Kong based HGC Global Communications, which provides worldwide coverage, estimated that 25 per cent of traffic had been affected after multiple submarine cables were cut and said it had taken measures to reroute affected traffic.

Seacom, which owns a number of subsea cables, said it also rerouted services last month, acknowledging some clients had experienced "an impact on their businesses across east and southern Africa". The company said last week it was "optimistic" cable repairs would take place during the second quarter but that it was "mindful of the ongoing unrest in the region", which it said might introduce unforeseen challenges.

Other leading telecoms companies have played down concerns over the cuts. Orange, which uses but does not own the damaged cables in the Red Sea, said it was putting additional security in place. But the French operator, along with AT&T and Tata Communications, told the Financial Times that they were able to reroute traffic in the event of problems.

Rerouting as a result of damage to cables is not uncommon, executives and analysts say, with the most common causes cited as dragging anchors and fishing trawler activity. Alan Mauldin, research director at TeleGeography, said such factors caused faults "every three days somewhere in the world on average".

Operators have capacity on many different cables, with the majority of countries able to withstand multiple cable outages, he said. "If two or three more cables were to be knocked out, and if they were high capacity ones, those could have a more severe impact in connectivity for certain network operators or countries," Mauldin added.

Keri Gilder, chief executive at digital infrastructure company Colt Technology Services, said the company has previously had to migrate data quickly from one cable to another because of damage caused by fishing boats.

"There can be an impact on quality of service in regards to latency," Gilder added, referring to the delay in time getting data from one place to another, which could, for example, affect video calls. "For us in business it's milliseconds."

Colt has not had to redirect traffic in the Red Sea but Gilder said the route was "very congested".

The Houthis have denied deliberately targeting undersea cables, while Yemeni officials have said they are in daily contact with international submarine companies in the Red Sea and will provide support to repair any damage.

Chris van Zinnicq Bergmann, chief commercial officer at Unitirreno, a subsea partnership in Italy that is building a cable in the Mediterranean, said: "The worst-case scenario is that all cables get cut. That would be a very serious situation." That would result in the diversion of traffic over longer routes, hitting the quality of video traffic, financial trades and cloud applications, he added.

Marcus Solarz Hendriks, a research fellow at think-tank Policy Exchange, pointed to a 2006 earthquake that hampered international banking services and trading in Hong Kong and South Korea.

While most network operators were able to reroute traffic, the incident caused low connection speeds for internet users in Hong Kong, while Bloomberg terminals used by traders were down across the city.

"The impact would be similarly severe if a Red Sea cable incident were to disrupt digital bandwidth sufficiently," Solarz Hendriks said.

Additional reporting by Alexandra Heal

The sinking of the Rubymar in the Red Sea by Houthi rebels last month resulted in reports of submarine cables being cut by the ship's anchor — AFP via Getty Images

International security

Taiwan war game exposes vulnerability of energy grid

KATHRIN HILLE — TAIPEI

Taiwanese security experts and retired military officials close to the opposition Kuomintang have called for drastic reforms to make the country's energy sector less vulnerable against a Chinese attack.

A war game conducted by the non-partisan Taiwan Center for Security Studies think-tank found that energy reserves, the electricity grid, storage facilities and crisis planning fell far short of securing even basic power supplies in the event of a blockade or missile attack by Beijing.

China claims Taiwan as part of its territory and has over the past few years stepped up military intimidation, economic coercion and efforts to enforce diplomatic isolation to force the island to acquiesce to unification.

As part of efforts to strengthen the country's defences, the Democratic Progressive party government has focused on making the economy — including the energy sector, technology supply chains and communications infrastructure — more resilient.

But participants said the war game — Taiwan's first public exercise to focus on civilian infrastructure, with 180 participants including foreign academics — highlighted policy shortcomings.

"We have power supply shortfalls even now, not to mention in wartime," said Liang Chi-yuan, professor at the Research Center for Taiwan Economic Development at National Central University, who led discussions on energy resilience during the two-day table top exercise last week. Coal, gas and oil — all imported — still account for 82 per cent of Taiwan's power generation.

The war game made clear the extreme challenges Taiwan would face in supplying its population and massive semiconductor industry with power in the event of external disruption.

Under a scenario that China intercepted at least some fossil fuel shipments, Taiwan would run out of gas in a matter of weeks, participants said.

The energy experts pinpointed the country's ageing electricity grid as the other main vulnerability.

Electromagnetic or cyber attacks on any one of three transmission bottlenecks could leave the capital and main industrial hubs dark, Liang said.

The government is promoting installation of decentralised wind and solar energy capacity by industrial users and households — a key step to enable power supplies even when the grid is damaged.

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Mixing it up How boards that reflect a range of gender, ethnicity and socio-economic diversity gain an investment edge ➔ PAGE 17

Companies & Markets

BAT shuns call to move listing from London to New York

- Idea a distraction, says tobacco chief
- Investor seeking switch sells its stake

OLIVER BARNES AND HARRIET AGNEW
LONDON

The chief executive of British American Tobacco has dismissed the idea of moving the company's listing from London to New York as a "distraction", after it emerged that the top-10 shareholder who pushed for the change had exited his position in the cigarette maker.

Tadeu Marroco told the Financial Times that a listing switch "would create a lot of distraction internally" and he was "not sure the benefit would be as evident as some suggest".

Last year, Rajiv Jain, chair and chief investment officer of $105bn US investment group GQG Partners, urged BAT to switch its primary listing and clashed with management over its decision to suspend the company's share buyback programme. Jain's argument focused on the fact that rival cigarette maker Philip Morris International, in which GQG also owns a stake, trades at a much higher earnings multiple.

> 'There is nothing to suggest that . . . it's a no-brainer to go to the US'
> Tadeu Marroco, chief executive

According to two people familiar with the details, GQG, which at its peak owned 4 per cent of BAT stock, sold out of the company in July last year, frustrated by its refusal to move and take advantage of bigger pools of capital in the US, particularly for tobacco stocks. In Europe, the dominance of investing within an environmental, social and governance framework means there is very little capital prepared to invest in the tobacco industry.

Asked if a listing switch was possible during his tenure, which started almost a year ago, Marroco said: "I don't think that in this period of time, we should be focused on this."

He added that there were "many other things" he needed to do, including working on revenues in the US and new products. "There is nothing to suggest that . . . it's a no-brainer to go to the US."

He acknowledged that London's capital markets were struggling to attract and retain listings but cited the advantages to investors of staying in the UK.

"If you have a shareholding of a UK [listed company] and you are located outside, you don't pay withholding tax on your dividends, which is different from the US," Marroco said.

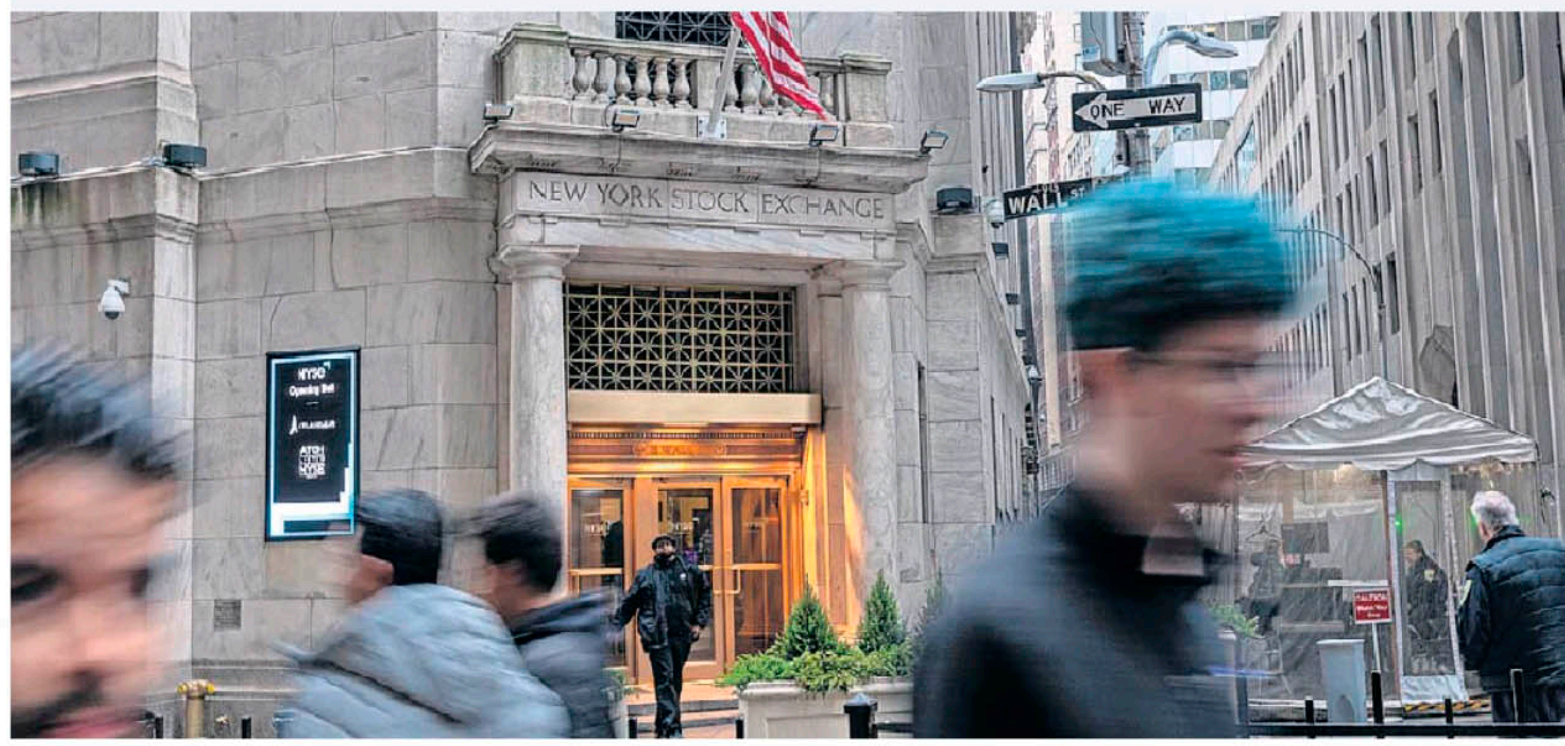
Much of the draw for investors in tobacco stocks is the capital returns from dividends and share buybacks. BAT's biggest active investor is Spring Mountain Investments, the investment vehicle of Kenneth Dart, a billionaire based in the Cayman Islands.

BAT announced this month that it would use the proceeds of a £1.7bn sale of a small portion of its stake in Indian conglomerate ITC to restart its share buyback programme, beginning with £700mn of buybacks this year.

"What's most important for me is that having restarted the buyback, this should be a consistent feature in terms of our capital allocation," said Marroco.

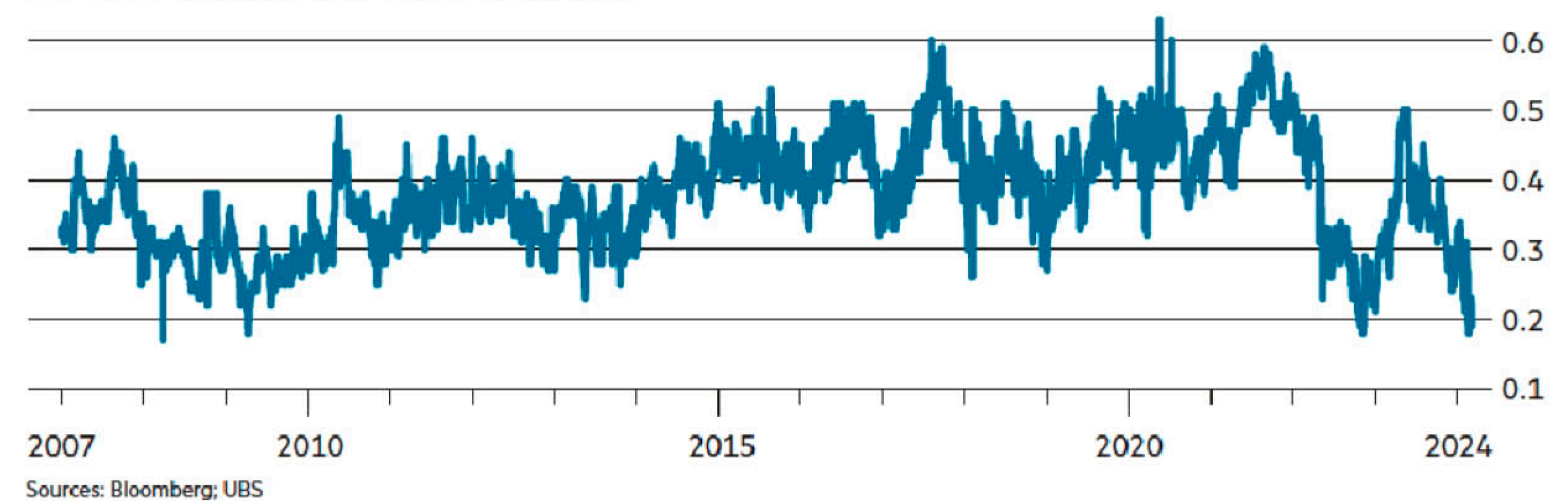
BAT faces a challenge to reverse falling cigarette sales in the US, its biggest market. This has been driven by people switching to cheaper brands and cigarette alternatives, where the company has lagged behind PMI, which has had huge success with its blockbuster IQOS heated tobacco product. BAT is targeting 50 per cent revenues from alternative products, such as its Vuse vapes and Glo heated tobacco devices, by 2035.

Risk on Investors put faith in Wall Street rally amid extreme levels of skew in US options



Spencer Platt/Getty Images

The price between puts and calls has narrowed to historic lows
S&P 500 2-month 25 day P-C skew (normalised)



Sources: Bloomberg; UBS

GEORGE STEER — LONDON

A closely watched gauge of stock market sentiment has hit its most extreme level since 2008 as options traders increasingly focus on capturing further gains in rapidly rising indices rather than worrying about a potential sell-off.

An almost 25 per cent rise for Wall Street's benchmark S&P 500 index since the start of November has wrongfooted traders who had expected high interest rates to trigger a recession.

Many are now snapping up options tied to the S&P that profit if the market keeps on rising.

At the same time, the strength of the rally, which has come in spite of higher than forecast inflation in January and February, has meant that investors have largely opted against purchasing options that protect them against market falls.

Options are a type of derivative that confer the right but not the obligation to buy an underlying asset at a certain price — a call — or sell an asset at a pre-agreed price — a put.

Usually calls are cheaper to purchase than puts, reflecting investors' typical preference for buying stocks and then hedging portfolios with puts.

But puts that guard against less than 10 per cent index declines have become so cheap as a result of the US market's barnstorming rally that the two-month so-called skew — a measure of the difference between the implied volatility of puts relative to calls — for both the S&P and the tech-heavy Nasdaq Composite has fallen to the lowest levels in 16 years, according to Bloomberg data gathered by UBS.

Such a narrow price gap between puts and calls — a "flat skew" in industry jargon — is unusual during aggressive market rallies when investors generally take out insurance against potential pullbacks.

"Normally when you have markets at all-time highs, people start getting a little bit worried and bidding up the puts relative to calls," said Rocky Fishman, a derivatives analyst at research group Asym 500. "But that's not always the case — it certainly was not the case around the dotcom bubble."

Investors are so bullish that "fear of a crash-up" now trumps "any meaningful concern of a correction lower", said Charlie McElligott, managing director of cross-asset strategy at Nomura, who wrote in a note to clients that markets "are foaming at the mouth".

Speculative assets have become increasingly popular as investors' appetite for risk has returned.

Surging demand for bullish options tied to US meme stocks including broker Robinhood, car seller Carvana and cryptocurrency exchange Coinbase means the implied volatility of calls now exceeds the implied volatility of puts for all three securities, according to Nomura — an inversion of the ordinary relationship. The same is also true for Nvidia.

But despite their faith in the rally, investors have not entirely done away with insuring against a crash.

"People are fine with 5-10 per cent [market] declines," said Gerry Fowler, equities and derivatives strategist at UBS. "What they're hedging is the much larger moves and they're doing that by using out-of-the-money Vix options," referring to derivatives that pay out if Wall Street's "fear gauge" jumps after an economic or geopolitical black swan event.

Commodity traders build war chest of up to $120bn

TOM WILSON — LONDON

The commodity trading industry has accumulated as much as $120bn in cash reserves after five years of record growth, building a war chest that the biggest traders are set to reinvest to strengthen their dominance.

The industry reserves, estimated at between $70bn and $120bn in a study by consultants Oliver Wyman, are the result of a huge rise in profits.

Gross profits from commodities trading activities — including by banks, hedge funds, independent traders and asset-backed businesses such as BP and Shell — rose from about $36bn in 2018 to a record $148bn in 2022 largely because of fallout from the war in Ukraine, the study found.

In 2023, Oliver Wyman estimated that gross profits or margin — before deducting costs such as tax, salaries and bonuses — hit $105bn, down about 30 per cent year on year but still about double historic levels.

Independent traders — a group including privately held Vitol, Trafigura, Gunvor and Mercuria — have been particularly successful, with "five years, back to back, of the best year ever", said Adam Perkins, a Wyman partner and one of the report's authors. "People are sitting on absolutely enormous piles of retained earnings and . . . asking themselves, what can we do with that?"

Vitol, the world's biggest independent energy trader, made record net profits of $15.1bn in 2022, paid an average of $785,000 in salaries and bonuses to its 3,311 employees and almost doubled its shareholder equity to $25.8bn, according to accounts filed in the Netherlands. It is expected to share its 2023 accounts with its bankers this month.

Rival Trafigura reported record net profits of $7.4bn in its most recent financial year, which ended in September, and tripled its dividend to its 1,200 employee shareholders to $5.9bn.

One consequence has been a gradual "changing of the guard" with some traders buying out wealthy executives and bringing in others, Perkins said.

The record profits have also increased the cash available to acquire processing and distribution businesses.

Vitol last month launched a €1.7bn bid to acquire Italy's Saras, whose refinery on Sardinia is the biggest single one in the Mediterranean. In December, Swiss-based Gunvor agreed to buy a gas-fired energy plant in Spain from BP.

Legal Notices

PERSONAL ASSETS TRUST PLC

A petition having been presented to the Court of Session on 26 February 2024 at the instance of Personal Assets Trust PLC (the "**Company**"), a public limited company incorporated under the Companies Acts with registered number SC074582 and having its registered office at 28 Walker Street, Edinburgh EH3 7HR for confirmation of the reduction of the Company's share capital, the Court pronounced the following interlocutor on 6 March 2024:

"6 March 2024

Lord Braid

The Lord Ordinary, having heard counsel for the petitioner on the petitioner's motion:

1. appoints intimation of the petition by Personal Assets Trust plc (the "Company") for confirmation of the reduction of the share premium account of the Company, which was resolved upon by special resolution of the Company passed on 8 January 2024, to be made on the Walls in common form and to be advertised once in each of the *Edinburgh Gazette* and *The Financial Times* (UK edition);
2. appoints all parties claiming an interest to lodge answers to the petition, if so advised, within 21 days of intimation and advertisement;
3. appoints Mr Adrian Bell, solicitor, Morton Fraser MacRoberts, Quartermile Two, 2 Lister Square, Edinburgh as Reporter for the process; and remits the process to the Reporter to report on the facts and circumstances set out in the petition and on the regularity of the proceedings; and
4. *in hoc statu*, directs in terms of section 645(3) of the Companies Act 2006 that section 646 of that Act shall not apply to any class or classes of the creditors of the Company."

Such intimation is hereby given. Any person seeking to lodge answers to the petition should do so at the Office of Court, Court of Session, Parliament House, Parliament Square, Edinburgh EH1 1RQ, within 21 days after the date of publication of the last of the relevant adverts.

Gilson Gray LLP.
29 Rutland Square, Edinburgh EH2 4DF
Agent on behalf of the Petitioners

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Property. China

Vanke hit by confidence crisis as buyers steer clear

> Moody's downgrades group and estimates that sales fell 40% in January and February

THOMAS HALE — SHANGHAI
CHENG LENG — HONG KONG

In early 2023, after a wave of defaults shook China's property industry to its core, one of the country's largest and most trusted developers struck a note of quiet confidence.

"We are one of the few companies that can still rely on its own creditworthiness," said state-linked China Vanke, the second-largest homebuilder in the country last year. It said it had overcome "numerous difficulties" to deliver 340,000 homes in 2022, more than were built in the UK over the same period.

A year on, that confidence has turned to concern after rating agency Moody's downgraded the company last week and estimated sales had fallen 40 per cent in January and February compared with a year ago, part of a property slowdown in China that began with the 2021 default of China Evergrande and which shows few signs of abating.

The downgrade of Vanke, which is partly owned by the Shenzhen Metro, shows that even a developer with substantial state backing is not immune to a crisis of confidence among ordinary Chinese homebuyers, while a slide in its bond prices points to similar pessimism over its financial health.

Vanke was founded by mountaineer and social media personality Wang Shi in 1984 and brought in Rmb504bn ($70bn) in revenue in 2022, according to its latest annual report. Like many of its peers, the business emerged from the privatisation of China's housing in the 1990s. It is 28 per cent owned by the Shenzhen Metro, occupying a middle ground between a private and state-owned company.

The developer has 1,000 projects under way in China and a range of prestigious projects internationally, in cities from London to Milan, according to its website. It has also expanded into other sectors, including a pork business it grew in 2020, when African swine fever resulted in the culling of a large portion of China's pigs.

Despite its connection with authorities in the southern Chinese technology hub of Shenzhen, Moody's — which last week removed Vanke's investment-grade ratings — does not "factor in any state support or government support or even stakeholder support", said Kaven Tsang, senior vice-president at the rating agency.

Chen Long, co-founder of research firm Plenum, said offering potential support to Vanke would be tricky for the government because other developers could question why they did not receive similar treatment.

Chinese developers typically sell projects before they are completed, bringing in cash that helps pay for the work. But this model has been shaken by construction delays at failed groups such as Evergrande, leading homebuyers to question whether they will ever receive their properties and discouraging new land purchases and investment.

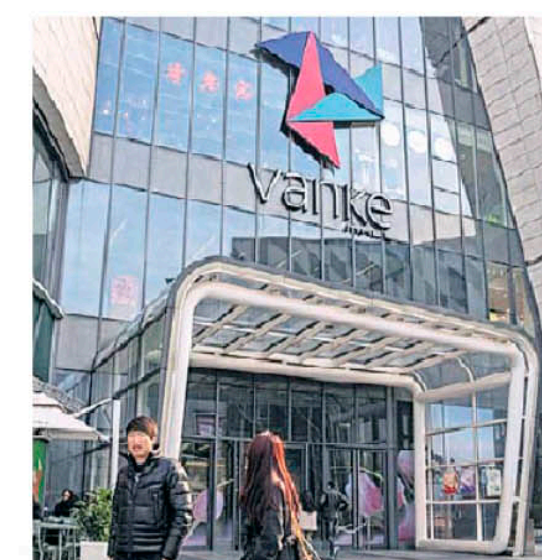
Vanke, which mainly builds high-rise buildings, was in late 2022 made eligible for special funding from state banks. But it has not issued any new bonds since July, according to Moody's.

Around that time, fellow developer Country Garden, until recently the largest developer in mainland China by sales, began to miss payments on its international bonds. The company, which like Vanke was initially seen as shielded from the funding problems within the sector, eventually defaulted on a dollar bond for the first time in October.

Since then, confidence in the wider market has worsened. New home prices in China have edged lower every month since June last year. Vanke's bonds, which at the start of the year traded at stable levels, are now signalling mounting distress.

Ting Lu, chief China economist at Nomura, wrote this month that a "real property recovery" is currently "not in sight" and that developers were reluctant to purchase land.

During the recent annual meeting of China's rubber-stamp parliament, Yi Gang, former head of the People's Bank of China, cited the need for an insurance mechanism for presales, which he said would help the market transition within three years to one where sales are mainly of completed homes.



The group has divested shares in the Qibao Vanke Plaza mall in Shanghai

John Lam, head of China and Hong Kong property research at UBS, said he believed the industry would shift in that direction in the future but added that this was negative for the internal rate of return and return on equity of developers. Vanke's Hong Kong-listed shares are down 53 per cent over the past 12 months.

There are signs that the company is taking steps to shore up its finances. In February it sold stakes in a plaza in Shanghai for $451.2mn. Vanke said in a statement this week that its "operating fundamentals" were "normal".

Beijing has sought to reduce debt across the property sector through a series of policies, introduced after fears of home prices overheating in 2020, and has not unveiled any significant stimulus. Other developers, which had borrowed heavily to fuel a pattern of rapid expansion, have restructured their debts or are in discussions to do so.

Vanke still has an investment-grade rating at S&P and Fitch, the latter of which downgraded it in October, citing weak sales. The group has just $2.6bn of offshore debt, compared with more than $20bn at Evergrande.

But any eventual failure at Vanke would be a greater repudiation of a levered model of property development in China that until recently proved highly profitable.

Its bonds are "still too expensive", said one offshore bond trader at a Chinese state bank in Hong Kong. "The risks are not commensurate with the rewards."

Additional reporting by Wang Xueqiao

Lynch on trial over Silicon Valley's 'largest fraud'

The Autonomy founder faces a San Francisco court today, 13 years after its $11.7bn sale to HP led to false accounting allegations

RICHARD WATERS — SAN DIEGO

Mike Lynch, once one of the UK's most successful technology entrepreneurs, is set to go on trial in San Francisco today, 13 years after what US prosecutors have called "the largest fraud in the history" of Silicon Valley.

Lynch, who sold his software company Autonomy to Hewlett-Packard for $11.7bn in 2011, faces charges that he falsified Autonomy's accounts in the two years before the deal. He was extradited from the UK last year after a five-year battle.

Alongside Stephen Chamberlain, Autonomy's former vice-president of finance, Lynch will be tried on 16 counts of wire and securities fraud, which carry sentences of up to 20 years. The charges are similar to those that have already resulted in a five-year jail sentence for former Autonomy chief financial officer Sushovan Hussain.

In a setback for Lynch, the defence he had hoped to rely on in court has been chipped away during pre-trial hearings in recent weeks. Judge Charles Breyer, who will oversee the three-month jury trial, barred some of the main evidence that his lawyers had planned to present.

The acquisition of Autonomy's data analysis software played a key role in efforts to turn round HP, one of Silicon Valley's founding companies, which was then trying to rebuild itself around software. But a year after the deal, Meg Whitman, HP's chief executive, accused Autonomy's former management of falsifying its accounts, leading to a $5bn write-off. She later gave up trying to remake HP and broke up the company.

Lynch sought to turn the accusations back on Whitman by claiming that he was being made a scapegoat for her own alleged mismanagement of Autonomy's business, putting the reputations of some of Silicon Valley's top names in the spotlight. Besides Whitman, a former eBay chief executive who is now the US ambassador to Kenya, they include Frank Quattrone, Silicon Valley's top investment banker during the 1990s dotcom boom, who handled the Autonomy sale after also shopping it to other companies including Oracle and Cisco.

Court date: Mike Lynch, once one of the UK's most successful technology entrepreneurs, was extradited from the UK last year after a five-year battle Yui Mok/PA

Quattrone has been listed as a potential witness by the prosecution, along with Léo Apotheker, the HP chief executive at the time of the deal. Lynch is also likely to appear, his lawyers have told the judge, although the case he wants to put directly to the jury has been hampered by the limitations on evidence he can use, his lawyers pointed out.

The US has sought to portray the former Autonomy boss as a micromanager who had close control over its finances, including personally approving any payment above $30,000.

Lynch's lawyers succeeded in persuading Judge Breyer to disallow evidence the prosecution had sought to bring showing that he delighted in comparing himself to James Bond villains, and that he kept a tank of piranhas in Autonomy's reception area.

> 'There's no such thing as a hindsight fraud. It either occurred or didn't occur. Whatever he did after makes no difference'

However, the judge rejected the defence's attempt to bar two witness statements that Lynch had compared his company to the Mafia, saying that even if he was joking, it could be seen as relevant to the amount of control he exerted over the company.

In the biggest blow to the defence, the judge has ruled out almost all evidence that relates to the period after HP bought Autonomy, making it hard for Lynch to redirect the spotlight on to Whitman and other HP staff.

The judge also questioned the relevance of accounting evidence that sought to show that Autonomy's financial statements were in line with UK rules and that the fraud claims were just a dispute about different accounting conventions.

The former Autonomy boss has always claimed that HP's $5bn write-off for the alleged fraud was inflated to make up for its own business failures. During Hussain's trial, HP estimated that the alleged accounting misstatements led it to overpay for the company by $1.7bn-$2.7bn.

A judge in the UK ruled two years ago that HP had "substantially succeeded" in proving a civil fraud case against Lynch, while also saying that any damages award would be significantly less than the $5bn it claimed.

A 17th charge that the US has lodged against Lynch and Chamberlain, alleging conspiracy to conceal the fraud, would have opened the door to more evidence about events after the deal. However, Judge Breyer separated that count from the other charges and said it would not be heard in the trial that begins today.

Commenting on Lynch's claim that HP made him a scapegoat for its own mismanagement, Judge Breyer said: "I have no opinion about whether that's correct. But I do have an opinion as to whether or not it's coming in this case, and it's not." He added: "There's no such thing as a hindsight fraud. It either occurred or didn't occur as of the dates that it's alleged to have occurred. If it didn't occur, whatever he did afterward makes no difference."

The ruling complicates Lynch's plans to appear as a witness in his defence. His lawyers said much of his case would turn on his first-hand account of how he took a position at HP after the deal; something they said he would not have done had he been involved in fraud. They still hope to bring in some post-acquisition evidence, although Judge Breyer said it would only be allowed on a very limited basis.

According to the US charges, Lynch and Chamberlain artificially inflated Autonomy's revenues by backdating sales and engaging in round-trip deals in which customers were compensated for fake purchases of Autonomy's software. The alleged fraud also involved misrepresenting low-margin hardware sales as software deals, giving the false impression that Autonomy's software was growing much faster than it was.

The prosecution's case is likely to rest heavily on a number of witnesses who were involved with Autonomy at the time. They include Christopher Egan, the former head of the company's US business, who struck a deferred prosecution agreement with prosecutors and agreed to testify after also being charged.

Prosecutors plan to call Joel Scott, the former Autonomy general counsel in the US, whom they said would testify about Lynch's involvement in the sacking of a whistleblower who tried to reveal the alleged fraud.

Financial services. Private equity

US funds struggle to cash out from China

Fewer IPOs and TikTok bill in Washington undermine exit to once bountiful investments

SUN YU — NEW YORK

US institutions with private fund investments in China are struggling to exit what were once among their most successful bets as the regulatory environment tightens and geopolitical tensions mount.

Four public pension plans with more than $4bn allocated to China-focused private equity funds told the Financial Times they were ready to delay redemptions from investments nearing the end of 10-year lifespans.

Their hesitation reflects fears that US initial public offerings of Chinese companies, an important avenue to exit private capital investments, will remain subdued following a plunge caused by the Beijing-imposed delisting of DiDi, a Chinese ride-hailing app, from the New York Stock Exchange in 2022.

Their concerns have been exacerbated by the launch this month of US legislation that would require ByteDance, a leading Chinese technology group backed by more than a dozen private funds, to divest or face a ban of its popular TikTok video-sharing app.

"China has been a place where you could deploy capital, but getting it out is harder," said Allen Waldrop, director of private equity investments at the $81bn Alaska Permanent Fund Corporation, which has exposure to China. "Now it is a much more severe issue."

US-backed private funds have for much of the past decade been among the most active investors in China's burgeoning consumer and internet sectors, as the likes of Sequoia Capital and Silver Lake financed some of the country's most successful start-ups such as Alibaba and Meituan.

The investment boom carried on even after a trade war broke out between Beijing and Washington. From 2018 — when Donald Trump, then US president, imposed punitive tariffs on imports from China — to 2020, Chinese companies received $33bn from private equity led or co-led by US funds, according to Future Union, a group that advocates for US private equity funds to divest from Chinese companies. The sum topped the $20bn received from 2015-17.

The IPO bonanza that ended hundreds of Chinese companies to go public in New York ended abruptly in 2022, when Beijing undertook data security reviews of companies seeking overseas listings. Records show that only five Chinese companies with US-backed private equity investment have gone public in New York since the beginning of 2022. The figure was 18 in 2021.

US-led private equity and venture capital investment in China also fell 68 per cent year on year in 2022, according to Crunchbase, a financial data provider.

While the Federal Reserve's aggressive interest rate increases have been a blow to US IPOs across the board, Beijing's policy intervention has played an equal, if not bigger, part in keeping local Chinese companies from listing abroad.

> 'China has been a place where you could deploy capital, but getting it out is . . . a more severe issue'

In July 2021, for example, the Cyberspace Administration of China banned DiDi, funded by prominent US investors such as Silver Lake and Coatue, from local app stores for launching a New York IPO despite national security concerns from the authority.

Several months later, China's stock regulator announced rules that required local companies to go through a complicated review before gaining approval for overseas listing. DiDi withdrew from the NYSE in June 2022 as part of the regulatory overhaul.

The stringent review has forced many companies to put off or even give up their US IPO plans, even though a listing would provide the best outcome for their private equity shareholders.

ByteDance faces a ban of its popular TikTok video-sharing app in the US

"Investors have gradually come to realise that it has become almost impossible for many Chinese companies to list abroad," said Ming Liao, a partner at Prospect Avenue Capital, a Beijing-based private equity fund.

The bill on ByteDance, which passed the US House of Representatives last week, has made achieving an exit even harder as the Chinese internet group, financed by prominent US funds, could plunge in value if it were to lose one of its most valuable assets.

"These investors can't make any adjustment to their China allocation that has grown too big because of their allocation to ByteDance that has been caught up in the geopolitical crosshairs between the US and China," said the head of private equity investments at a public pension plan that owns ByteDance stakes.

The IPO slump has taken a toll on China-focused private equity managers once known for their stellar performance. The net internal rate of return, a performance benchmark, of the $2.2bn Warburg Pincus China fund, which began operation in 2016, plummeted to 7.9 per cent in September last year from 25.5 per cent two years ago, according to public filings.

"You have the China complications, but you also have the broader market complications," said Waldrop. "For those [China-focused] funds it's a particularly acute issue."

While most investors do not have to make an imminent decision, they are aware of risks that are set to worsen in the coming years as an increasing number of private equity funds become due for liquidation about a decade after their launch.

"The fact that there's something that you cannot exit from would of course be a source of concern," said an executive at a second public pension plan with more than a dozen Chinese private equity investments, adding that "any unexpected lengthening" of investment lifecycle would affect his fund's future deployment.

Yet most industry insiders could barely find a better solution than extending the private equity duration in the hope the IPO window will reopen.

"Investors are not really going to have much of a choice," said Niklas Amundsson, a Hong Kong-based partner at Monument Group, a private equity placement agency. "They just have to keep on rolling over the [investment]."

Investors' Chronicle

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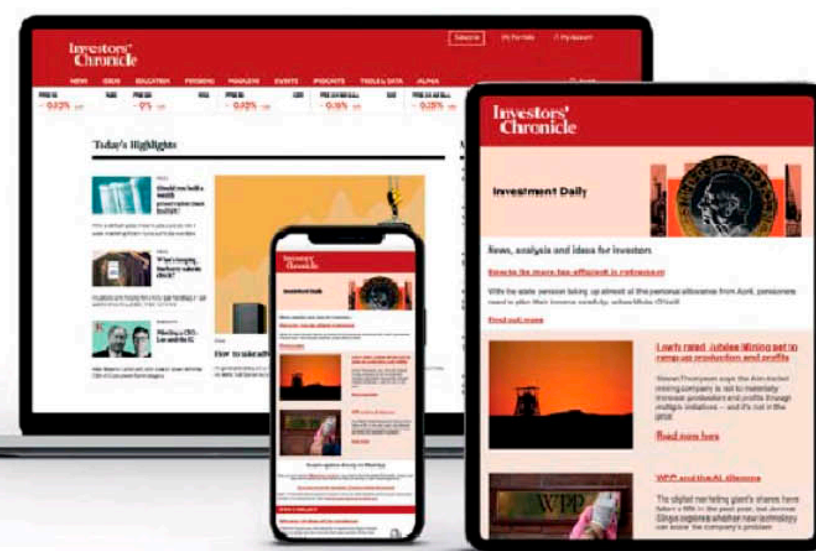


A service from the Financial Times

Transport

Dublin airport fears cap is stalling growth

Chief executive says limit on passenger numbers will send traffic to rivals

JUDE WEBBER — DUBLIN
PHILIP GEORGIADIS — LONDON

Ireland's biggest airport has warned that it will miss out on revenue growth of 10 per cent because of a 16-year cap on passenger numbers that could push airlines to expand at UK and other European hubs instead.

Although Ireland is a small island, its open economy makes it disproportionately reliant on air travel and the Dublin-London route is among the busiest in Europe.

But since 2007, the main gateway to the country has been limited to 32mn passengers a year, not counting those in transit.

Other European airports are facing pressure to reduce flights for environmental reasons, although an international outcry forced the Dutch government to pause efforts to cut flights at Amsterdam's Schiphol.

Climate concerns have threatened projects at UK airports and led France to abandon plans for a new terminal at Paris Charles de Gaulle.

State-owned DAA, formerly known as Dublin Airport Authority, is seeking to go the other way and has applied for permission to raise the cap to 40mn.

Last year, 31.9mn people passed through Dublin airport, 1.1mn of whom were in transit, while turnover during the first six months of 2023 rose 55 per cent on a year earlier to €459mn.

Increasing passenger numbers to 35mn — where DAA chief executive Kenny Jacobs predicts they could be by the end of next year were it not for the cap — would mean "about 10 per cent additional revenue . . . 10 per cent growth out there that could be forgone because we're stalled at 32mn because of the cap", he told the Financial Times.

Big airlines and Irish prime minister Leo Varadkar have warned that maintaining the cap could hit an economy where multinationals such as Microsoft, Apple, Google and Pfizer pay billions of euros in corporation tax.

Jacobs, a former Ryanair chief marketing officer who took over as DAA chief executive last year, said airlines want to expand in Dublin because they "make an absolute killing" due to regulated passenger charges that average less than half the level of European peers. But he said: "Growth at Dublin is stalled for up to three years while we're waiting for planning."

Dublin's passenger cap was imposed as a condition for permission to build a second terminal in 2007 in order to control congestion on the roads. Dublin is one of only a handful of European capitals with no airport-rail connection.

Lifting the cap could raise the airport's emissions by 22 per cent by 2031 compared with where they would be if the cap remains, which has drawn criticism as Ireland is struggling to meet its climate targets. Jacobs said DAA was "still committed to net zero by 2050".

Michael O'Leary, the head of Ryanair which accounts for 40 per cent of traffic in Dublin, said he would like to grow its Irish traffic by 50 per cent this decade but cannot because of the "bogus" cap.

"We've capped the traffic so we can't grow aviation and we can't grow fucking tourism," said O'Leary, who regularly issues vitriolic criticism of airports.

The Irish government said transport minister Eamon Ryan, who is also leader of the Green party, "cannot intervene in the planning process, including the application seeking an extension of the existing passenger cap".

Banks

CICC targets south-east Asia for next growth phase

MERCEDES RUEHL — SINGAPORE

China International Capital Corporation says south-east Asia has seen only the "tip of the iceberg" of Chinese companies wanting to explore opportunities in the region as the state-backed investment bank increases its own overseas presence to offer services to those looking to expand.

CICC, which has about $90bn in assets and shareholders that include Tencent and Alibaba, said it was targeting Indonesia, Vietnam, Malaysia and Thailand for its third phase of overseas growth.

South-east Asia, home to 700mn people, is China's top trading partner.

The bank's office in Singapore, which like all of its overseas offices operates under CICC International, has more than doubled its headcount to 60 since the pandemic began, according to Stephen Ng, who leads the bank's south-east Asia and south Asia operations.

CICC was granted approval in Vietnam in September for a representative office for marketing and sales and will apply for a financial advisory licence in Indonesia.

Offices in Malaysia and Thailand will follow over the next few years, he said.

"We are only seeing the tip of the iceberg of Chinese outbound investment," Ng told the Financial Times. "South-east Asia's proximity, culture, language and natural resources mean it is a big attraction for Chinese corporates."

He singled out Indonesia for opportunities in mergers and acquisitions, equity fundraising and bond issuance.

> 'We are only seeing the tip of the iceberg of Chinese outbound investment'
> Stephen Ng, CICC

"Like many countries, they're more used to dollar bonds, eurobonds and Japanese yen. But CICC has an important role in telling them why panda bonds are relevant for their nation building," he said, naming projects such as Indonesia's $35bn construction of a new capital city, Nusantara.

CICC was established in 1995 as a joint venture between Morgan Stanley and China Construction Bank with a mandate to serve mainland Chinese and international markets.

It was the country's first investment bank and was for many years considered the institution of choice for China's state-owned enterprises. Morgan Stanley offloaded its stake in 2010.

The most active Chinese investment bank in offshore dealmaking, CICC reported revenues of Rmb18.6bn ($2.6mn) in the first half of 2023, 5 per cent more than a year earlier.

It does not disclose whether its overseas offices ventures are profitable but, according to filings, the offshore business had revenues of Rmb3bn in the first half of 2023, 31 per cent up on 2022, including those from Hong Kong.

Expansion beyond the mainland began in 1998 with an office in Hong Kong and a second phase with openings in other global financial hubs including Singapore, New York and London.

Now the bank is entering its third phase of international expansion, according to Ng, and south-east Asia formed a crucial part of that.

Additional reporting by Cheng Leng

Market questions. Week ahead

Bank of Japan rate decision likely to be close call

FT REPORTERS

Will the Bank of Japan finally raise interest rates?

Investors are waiting to see if the Bank of Japan will lift interest rates this week in a move that would end its eight-year experiment with sub-zero borrowing costs.

The Japanese central bank is also expected to formally abandon its policy of capping the yields of 10-year Japanese government bonds, although analysts believe it is likely to stress that it will continue to buy JGBs to limit the impact on financial markets.

The policy meeting comes after large Japanese companies agreed to increase wages by 5.28 per cent during this spring's pay negotiations, the biggest increase since 1991.

Kazuo Ueda, BoJ governor, has long argued that more evidence of wage growth is needed before the central bank becomes confident enough about sustainably achieving its 2 per cent inflation target.

The rate decision is likely to be a close call with UBS expecting the BoJ to keep policy on hold until April. Despite the robust outcome of the wage negotiations, economic performance has been weak due to sluggish consumption.

UBS economist Masamichi Adachi said there were still uncertainties as to whether Japan's inflation, which is well beyond its peak, will be sustainable, noting in a report: "Is the wage growth acceleration really leading to an acceleration in service inflation? We do not think Japanese inflation expectations are anchored at 2 per cent."

That is likely to mean that rates stay very low for the foreseeable future and BoJ officials do not see the first rise as a signal that more will quickly follow. *Kana Inagaki*

Caution: Bank of Japan officials do not see any first rise as a signal that more would quickly follow
Stanislav Kogiku/SOPA Images/LightRocket/Getty Images

Will the Bank of England hint at interest rate cuts?

The Bank of England is forecast to keep interest rates at 5.25 per cent for a fifth consecutive meeting on Thursday but rate-setters could soften their guidance if there are signs of inflation falling faster than it had expected.

At the BoE's February meeting, two of the nine-member monetary policy committee voted for a rate rise and one voted for a cut with the other six opting to keep rates on hold.

Investors expect at least seven votes in favour of no change in policy this week with any deviation having the potential to move markets.

Many analysts expect the bank to maintain its hawkish stance in policy guidance, given that multiple committee members have said that, while there has been progress in taming inflation, they need to see more evidence that it will stay low before starting to cut.

But that could change on Wednesday when February inflation figures are published. Analysts are expecting the annual inflation rate to fall to 3.5 per cent in February from 4 per cent the previous month.

"Our baseline is that policy guidance will be unchanged, although a particularly weak inflation print . . . may give members enough conviction to soften language further," said Jack Meaning, an analyst at Barclays.

Last week, official figures showed that UK wage growth slowed slightly more than expected in the three months to January but remained high at 5.6 per cent.

The BoE has made it clear that it still thinks there are underlying price pressures in the economy. *Mary McDougall*

> 'A weak inflation print may give [BoE rate-setters] enough conviction to soften language further'

What will the Fed say about the path of interest rates?

Interest in the US Federal Reserve's latest policy meeting this week will focus on the so-called "dot plot", which will show whether officials still expect to cut interest rates three times this year.

After the Fed surprised markets in December with its projections, traders had been betting by the start of this year that it would be forced to cut rates much faster — between six and seven times in 2024, with the first cut as soon as March.

However, those estimates have been drastically cut back in recent weeks as inflation's move down has slowed, and no cut is now expected this month.

Headline consumer price inflation has been hovering just above 3 per cent since October. Meanwhile, the rise in core consumer prices — a metric that strips out the volatile food and energy sectors — has slowed, although progress this year has been minimal.

As of last Friday, traders were pricing in just three quarter-point cuts this year in line with the Fed's forecasts from its December dot plot.

"My forecast is that the Fed will continue to show three cuts in the coming year but there is some question about whether the median dot will show two or three," said Eric Winograd, head of developed market economic research at AllianceBernstein. *Kate Duguid*

Personal & household goods. Consumer pressure

Diamonds face hard times amid China's property woes and drop in marriages

Gloom about economy deters purchases with gold jewellery seen as a safer store of wealth

HARRY DEMPSEY — LONDON
ELEANOR OLCOTT, GLORIA LI AND CHAN HO-HIM — HONG KONG

A recovery in diamond sales in China has stalled after a property sector crisis sapped consumer confidence and Covid-19 restrictions led to a drought of engagements in the world's second-largest consumer market for the gemstones.

Sales of diamond jewellery dropped 3 per cent last year to $12.8bn in the Greater China region, which also includes Hong Kong, Macau and Taiwan but is dominated by mainland Chinese demand, according to data from Paul Zimnisky, an independent diamond analyst.

A second consecutive year of retrenchment in what the industry had hoped would be its fastest-growing large region has led traders and producers to forecast continued weakness in natural rough diamond prices this year.

Al Cook, chief executive of De Beers, the world's largest diamond miner by value, said Chinese demand had been dragged down by a fall in the number of new homeowners, a shift towards consumers buying gold jewellery and years of pandemic lockdowns that prevented new couples from meeting.

"We're going to need to see those factors unwind but, I'll be honest, I think that's going to take longer than a lot of people thought," Cook told the Financial Times. "This Chinese consumer issue looks like it's going to be hanging around for a while."

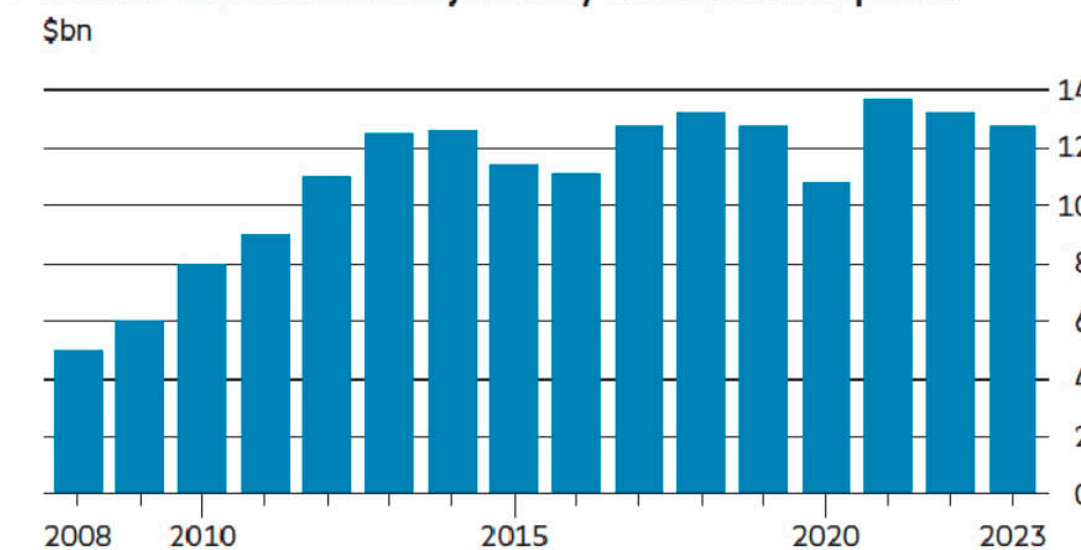
Chinese policymakers are struggling with a multiyear crisis in the country's property sector as well as deflation and poor investor sentiment.

"It's the people who bought a flat or house in China who would aspire to buy a diamond," Cook said.

Prices of natural polished diamonds slumped 18 per cent last year, according to WWW International Diamond Consultants, as falling Chinese demand coincided with US consumers shunning mined stones in favour of cheaper "lab-grown" equivalents.

Analysts said Chinese consumers still strongly preferred natural diamonds but some retailers were suspected of selling man-made stones advertised as mined.

China's demand for natural diamonds has dropped up to 50 per cent by volume compared with pre-pandemic levels, said Nikunj Haresh Dobariya of diamond wholesaler Zuri (HK).



"Right now it's very difficult" to do business in China, he said, adding that he expected it to take another year or so for demand to return.

A pandemic-driven lull in engagements has also contributed to the softer Chinese diamond market.

Only 6.8mn couples were married in China in 2022, down from a peak of 13.5mn in 2013, according to the civil affairs ministry. Some provinces reported a rebound last year.

Analysts said the trend remained on a downward trajectory because of China's declining population.

Lai Ming Yii, research manager at Beijing-based Daxue Consulting, said young consumers were "choosing to be single" for professional and academic development and because they lacked the financial resources for marriage.

Even those tying the knot are steering clear of diamonds. Bobo Liang is one of many Chinese women who plan to marry but intend to forgo a diamond engagement ring amid widespread economic gloom.

"The economy is slowing down and our expectations about our future income are pessimistic," the 25-year-old wealth manager in China's eastern city of Nanjing, who asked to be identified by a nickname instead of her given name. "I'd rather stay away from things that lose their value as soon as I buy them," she said.

Falling diamond demand has bucked the rebound in China's luxury market, which grew 12 per cent last year, driven by fashion, jewellery and handbag purchases, according to research by consultancy Bain & Company.

Chinese consumers have been looking to gold as a safe way to store wealth.

Sales of gold jewellery rose almost 8 per cent to 706.48 tonnes last year, boosted by innovation and lightweight designs of gold jewellery products, China Gold Association said.

A continued surge in Chinese demand before last month's lunar new year helped Swiss gold exports to reach their highest level in seven years in January, according to Swiss trade data.

Support services

Consulting market set to flatline this year

Big Four firms face tough market as election looms and economy fears mount

SIMON FOY

The UK consulting market will fail to grow this year for the first time since 2020 as fears over the resilience of the economy, an upcoming election and geopolitical tensions prompt businesses to spend less on corporate advice.

The retail, telecoms, pharmaceuticals and manufacturing sectors are all expected to cut spending on consultancies, putting pressure on an almost £16bn market that boomed in the two years after the pandemic as management teams turned to external advisers to navigate the crisis.

The forecast is from an annual report on the consulting market by Source Global Research, which includes input from the Big Four of Deloitte, EY, KPMG and PwC and is considered a benchmark for the industry.

A combination of higher inflation and geopolitical uncertainty had already hit the market last year, with its top line growth slowing to 4.7 per cent from 15.6 per cent in 2022, according to the report. Businesses, it said, faced a "polycrisis" last year.

While UK inflation was 4 per cent in January, well below the more than four-decade high of 11.1 per cent hit in October 2022, it will not be enough to encourage companies to write bigger cheques for strategic advice, Source Global predicts.

The downbeat forecast underscores the challenges facing the Big Four firms that dominate the market. Deloitte, EY, KPMG and PwC have in recent months cut hundreds of jobs and, in some cases, frozen pay.

With the exception of 2020, when the consulting market shrank as the economy was hit by repeated lockdowns, Source Global expects this year to be its worst since it started tracking the market in 2014.

"We anticipate growth to slow across all sectors this year — and in some cases, dramatically so," said James Beeby, research lead at Source Global.

"The market is therefore set to become both tighter and more competitive, and this will make it even more important that consulting firms demonstrate where value is being added."

Consultancies advise businesses on a range of issues including acquisitions, technology and ESG. Below the Big Four is a group of mid-size firms that includes Grant Thornton and Oliver Wyman.

Last year the financial services industry accounted for £5.86bn of the market, the report found. Cyber security work, meanwhile, was the fastest-growing business line, up more than 17 per cent from 2022 to £1.7bn.

Contracts in the public sector made up £1.9bn of the market in 2023, up 14 per cent from the previous year, the report stated, but it cautioned that uncertainty over the election will probably slow growth.

A separate survey of consultants published by the Management Consultancies Association in January estimated that activity in the UK market would increase by 9 per cent this year, down from 11 per cent in 2023.

Healthcare. Pets boom

Vet chains wary after watchdog bares its teeth

Roll-up of thousands of small practices may have forced up price of treatment and drugs

MADELEINE SPEED AND WILL LOUCH

Laura Skelding's springer spaniel, Otis, was three months old when he incurred his first vet's bill of £3,500, which she was forced to pay out of her own pocket despite having pet insurance.

Skelding had rushed Otis to her local vet in east London after he swallowed a stone, where they charged £600 for an X-ray before sending them across the city to an emergency practice, which told her he would need surgery.

"They couldn't confirm what it would cost at that time," Skelding said, adding that because they were first-time dog owners, she and her partner had expected insurance cover of £1,000 would be sufficient. "We were really distraught and just told them to do it."

Skelding's experience shows how pet owners are willing to pay large sums to ensure their animals get the best treatment. Pet ownership in the UK has grown steadily over the past decade and boomed during the Covid-19 pandemic.

The number of pet dogs rose from 8.9mn in 2018 to 11mn in 2023, according to the People's Dispensary for Sick Animals, a veterinary charity.

Investment firms have been quick to take note, investing billions of dollars in a bid to profit from the reliable cash flows and opportunity to consolidate a lucrative, fragmented industry.

Just a few decades ago, the vet sector was a cottage industry made up of vet-owned independent clinics.

Almost 60 per cent of veterinary practices are now owned by large companies, up from 10 per cent in 2013, according to the antitrust watchdog, the Competition and Markets Authority.

The CMA said last week that it is planning an in-depth inquiry into the business practices of veterinary companies and has raised the question of how the "roll-up" of thousands of small clinics may have forced up the price of treatments and drugs for the 16mn pet owners in the UK.

The possibility of regulatory intervention following the investigation has spooked investors. Vet chain CVS's shares slid more than 30 per cent last week after the CMA's announcement while Pets at Home fell nearly 8 per cent.

The CMA has broad powers when it undertakes market investigations: it can order break-ups of businesses or order steps such as maximum prescription fees if it finds sectors are not working well for consumers — even if there has been no technical infringement of competition law.

A design for life: pet ownership boomed during the pandemic and many owners are willing to pay large sums to ensure their animals get the best treatment Simon Dawson/Bloomberg

Sector analysts believe the share moves to be an overreaction.

Davy analyst Colin Grant was "surprised . . . by the negative tone" of the CMA's initial findings while RBC Capital said most of the issues identified could be addressed through behavioural changes — while "local over-consolidation could be resolved through asset swaps among large players".

Three of the six largest vet groups — IVC Evidensia, VetPartners and Medivet — are backed or owned by private equity groups.

Following similar forays into dental chains, ophthalmologists and children's care homes, buyout groups swept into the veterinary sector a decade ago after spotting an opportunity to build large platforms by merging dozens of smaller players, benefiting from economies of scale and then selling the bigger, combined business at a higher price. The predictable cash flows that vets generate also mean that buyout groups can use significant levels of leverage to help boost returns and fund the roll-ups.

The most significant cost for a veterinary practice is the medicine used during surgery or sold to the customer.

Buyout groups saw that a chain of vets had far greater bargaining power when it comes to negotiating prices with pharmaceutical companies than an independent clinic, said RBC Capital analyst Charles Weston.

Groups have also boosted revenues by offering complementary services such as referral centres, laboratories, crematoria and online pharmacies, which meant they could capture more and more of the spend, Weston said.

The strategy has worked so far and buyout firms have been able to build sizeable businesses and make massive profits from their sale.

For example, Nordic Capital made about seven times its money when it sold vet care business AniCura to Mars in a €2bn deal. IVC Evidensia, the biggest vet chain in the UK, was valued at more than €12bn when EQT sold stakes in the company to Silver Lake and Nestlé in 2021.

> 'All vets used to be owned by vets. Then we saw [the corporates] . . . a huge part of the sector is unregulated'

However, the influx of money may now be starting to hurt consumers.

An initial CMA review identified multiple concerns, which included large corporate groups acting in ways that reduced choice and competition.

The CMA also found that the regulatory framework governing the sector was outdated and had limited leverage over large groups.

"All vets used to be owned by vets — then we saw corporatisation," said Sue Paterson, president of the Royal College of Veterinary Surgeons, which sets standards for the sector. "Since then, the legislation has not kept up and we have a huge part of the sector that is not regulated."

While consolidation has meant more cash for more sophisticated equipment and medical advances, it has led to higher costs with some owners not aware that they can access cheaper treatments for their pets elsewhere, the CMA found.

"What we need to do is make owners understand they have a choice," said Paterson, adding that vets could offer excellent care at a low cost.

While the CMA has not identified concerns that are specific to private equity's role in the sector, a full investigation may establish whether private equity players have had an outsize impact on competitiveness.

Rita Dingwall, business development manager for the Federation of Independent Veterinary Practices, said that, while private equity brought a greater focus on cost-cutting, it had also prioritised improving care quality.

Overall, sector consolidation had placed pressure on independent practices, leading to pricing pressures for consumers, she said. Another key challenge for vet practices was a shortage of vets, particularly after the spike in pet ownership after Covid-19, she added.

In the meantime, pet owners already struggling with the cost of living crisis are having to rethink their decisions.

The Dogs Trust, the UK's largest dog welfare charity, said one in seven pet owners that it surveyed in 2023 would consider skipping non-emergency vet treatments in an effort to save money.

Otis's owner, Skelding, said: "If we'd known how much it would cost us each month on vet bills, we might have reconsidered getting a dog."

Additional reporting by Suzi Ring

Automobiles

Electric van start-up Arrival failed with debts near £200mn

PETER CAMPBELL

Failed electric van start-up Arrival collapsed owing close to £200mn and holding less than £150,000 of cash, insolvency documents show.

Arrival's debts range from £10mn owed to HM Revenue & Customs and £650,000 to various local councils, to magazine subscriptions, a coffee roasting business and £720 to a document-shredding company.

It also owed £421 to private-hire group Addison Lee and £4,000 to a landscape gardener.

Some of the unpaid bills stretch back at least two years, according to people familiar with the list of creditors filed by administrators EY.

With early backing from Hyundai, the group was once valued at $15bn when it listed on the Nasdaq exchange in 2021.

The business, which never generated revenues, had been cutting jobs before it collapsed. At one point, Arrival said it had let go of so many people that it was unable to file its accounts, which ultimately led it to be delisted from Nasdaq.

The UK arm of the business fell into administration this year.

The "statement of affairs" compiled by directors and filed by administrators at EY is an estimate of Arrival's condition and assets. Fuller details will be published in other documents in the coming weeks.

The latest filing shows the company had less than £150,000 in cash when it collapsed and that it owed more than £73mn to other parts of the business.

> The first van made at its highly automated factory later turned out to have been largely hand-built

Arrival owes about £87mn to secured creditors, £2mn to preferential creditors and a further £102mn to unsecured creditors, the document shows.

Many of the company's assets, including machinery, computer equipment and furniture, are worth a fraction of their original value. These include £84,000-worth of motor vehicles.

The documents, the figures in which are estimated, also value Arrival's intellectual property at £50mn.

The company had developed a new, highly automated way of building vehicles using small-scale factories and premade body panels but the system never produced a working vehicle.

The first van that the company made using the factory later turned out to have been largely hand-built.

The document also shows the spread of debts, both inside and outside the company. Seven current or former employees are owed almost £17,000 in total.

The company also owes money to several other Arrival entities, including a £1.1mn debt to a subsidiary in Mauritius. The business once considered opening an office on the tropical island, where one of its directors has family ties.

It also owes £211,000 to consultancy McKinsey and £295,000 to EY, which is handling the administration process.

Other creditors include Savills, LinkedIn, Amazon Web Services and an immigration agency.

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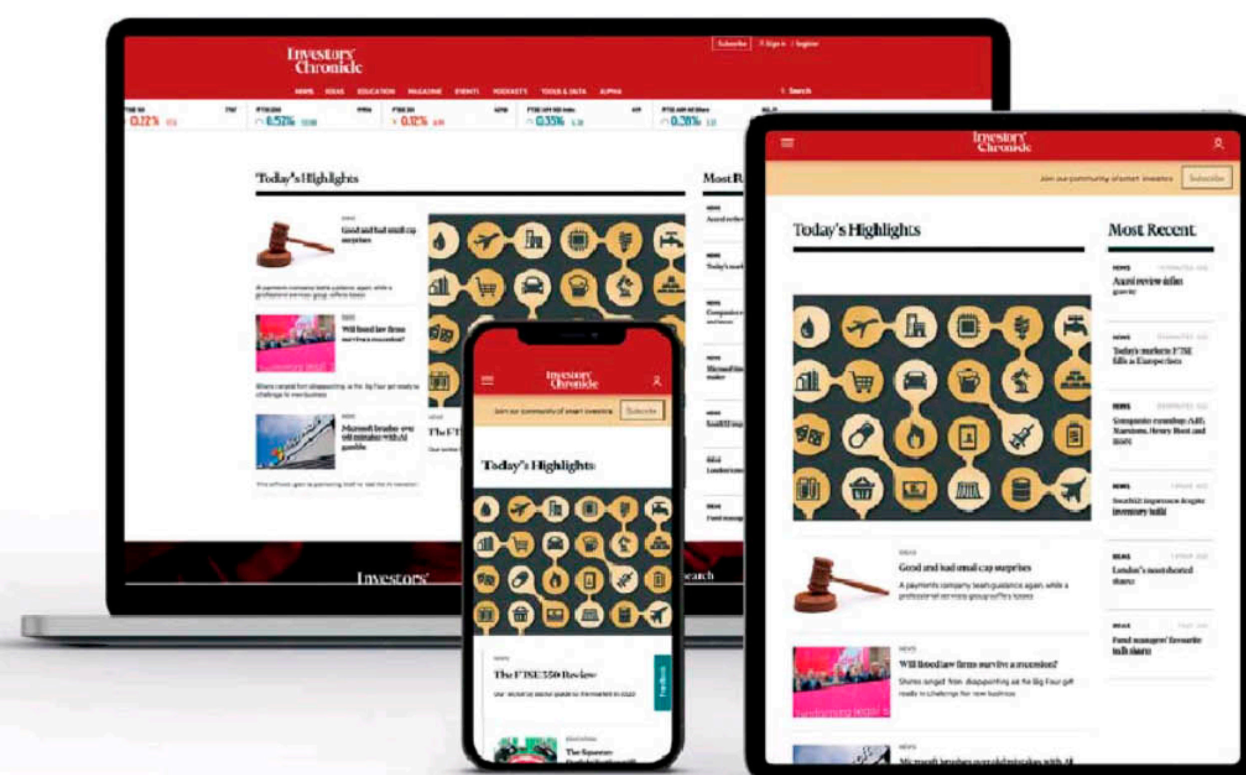


*Excluding Alpha, Opinion and Ideas articles

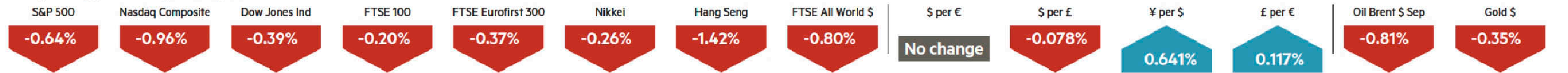
A service from the Financial Times

MARKET DATA

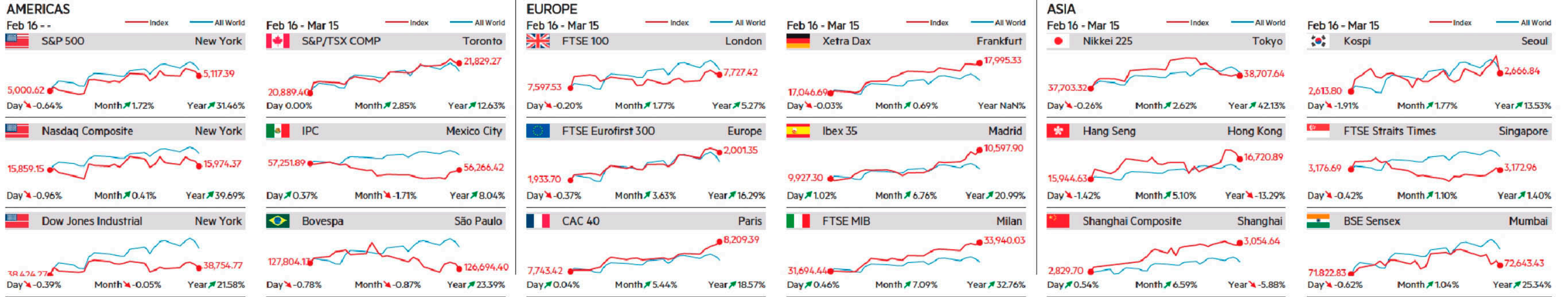
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)



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	1046258.72	1039095.42
Australia	All Ordinaries	7923.80	7974.00
	S&P/ASX 200	7670.30	7713.60
	S&P/ASX 200 Res	5614.60	5678.90
Austria	ATX	3410.12	3394.38
Belgium	BEL 20	3684.20	3691.85
	BEL Mid	10616.02	10670.24
Brazil	IBovespa	126694.40	127689.97
Canada	S&P/TSX 60	1315.89	1317.05
	S&P/TSX Comp	21829.27	21829.85
	S&P/TSX Div Met & Min	1879.82	1906.93
Chile	S&P/CLX IGPA Gen	32784.95	32721.51
China	FTSE A200	9461.34	9442.16
	FTSE B35	9080.71	8988.96
	Shanghai A	3201.93	3184.87
	Shanghai B	262.83	261.36
	Shanghai Comp	3054.64	3038.23
	Shenzhen A	1856.39	1839.00
	Shenzhen B	1075.01	1066.86
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2813.05	2811.29

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

STOCK MARKET: BIGGEST MOVERS

AMERICA ACTIVE STOCKS	stock traded m's	close price	Day's change	LONDON ACTIVE STOCKS	stock traded m's	close price	Day's change	EURO MARKETS ACTIVE STOCKS	stock traded m's	close price	Day's change	TOKYO ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	252.5	889.46	10.02	British American Tobacco	785.1	2340.50	-40.00	Nestle N	1830.8	98.98	0.16	Lasertec	2909.5	38130.00	-1710.00
Advanced Micro Devices	84.0	192.08	5.02	Hsbc Holdings	583.2	598.00	11.90	Novartis N	1434.0	89.01	-1.21	Tokyo Electric Power	2760.1	966.20	111.40
Tesla	79.5	162.85	0.35	Shell	570.4	2548.50	10.50	Roche Gs	1403.9	229.89	-1.66	Tokyo Electron	1758.2	35410.00	-1810.00
Microsoft	77.8	415.22	-10.00	Astrazeneca	490.2	10294.00	-108.00	Intesa Sanpaolo	838.1	3.23	0.06	Mitsubishi Ufj Fin	1639.3	1504.50	-15.50
Apple	68.5	170.98	-2.02	Reckitt Benckiser	467.7	4486.00	-766.00	Unicredit	829.9	32.90	0.70	Mitsubishi	1541.0	3308.00	113.00
Adobe	50.2	489.11	-81.34	Vodafone	357.1	69.85	3.76	[illegible]	790.3	[illegible]	[illegible]	Toyota Motor	1180.6	3498.00	43.00
Amazon.com	44.9	174.53	-4.22	Glencore	330.0	425.20	4.22	Abb Ltd N	644.3	44.07	0.09	Sumitomo Mitsui Fin	916.1	8507.00	-105.00
Meta Platforms	39.7	485.65	-6.78	Unilever	313.5	3851.00	-34.00	Holcim N	552.9	80.63	0.00	Kawasaki Kisen Kaisha	825.4	6433.00	-167.00
Alphabet	23.0	140.58	-2.52	Bp	306.9	491.00	[illegible]	Zurich Insurance N	516.1	[illegible]	[illegible]	Advantest	725.3	6436.00	-90.00
Alphabet	18.3	141.71	-2.63	Rio Tinto	302.7	4862.00	20.00	Richemont N	499.7	151.54	-2.49	Softbank	649.8	8637.00	46.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%	BIGGEST MOVERS	Close price	Day's change	Day's chng%	BIGGEST MOVERS	Close price	Day's change	Day's chng%	BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups				**Ups**				**Ups**				**Ups**			
Costar	92.43	4.56	5.19	Firstgroup	187.70	22.20	13.41	Stellantis	26.03	0.66	2.60	Tokyo Electric Power	966.20	111.40	13.03
Lennar	157.59	4.73	3.09	Hunting	320.00	21.00	7.02	Bbva	10.42	0.23	2.21	Inpex	2206.00	94.00	4.45
Valero Energy	163.88	4.49	2.82	Int Consolidated Airlines S.a.	158.15	9.20	6.18	Unicredit	32.90	0.70	2.16	Tokyu Fudosan Holdings	1074.00	40.50	3.92
Steel Dynamics	135.88	3.72	2.81	Vodafone	69.85	3.76	5.69	Airbus	163.34	2.98	1.86	Takashimaya ,	2298.50	79.00	3.56
Marathon Petroleum	194.21	5.23	2.77	Scottish Mortgage Investment Trust	824.20	43.20	5.53	Bnp Paribas Act.a	61.36	1.11	1.84	Mitsubishi	3308.00	113.00	3.54
Downs				**Downs**				**Downs**				**Downs**			
Jabil	122.87	-24.59	-16.68	Reckitt Benckiser	4486.00	-766.00	-14.58	Infineon Tech.ag Na O.n.	32.09	-1.99	-5.84	Tokyo Electron	35410.00	-1810.00	-4.86
Adobe	489.11	-81.34	-14.26	Bank Of Georgia	4845.00	-335.00	-6.47	A.p. Moller - Maersk B A/s	1214.36	-41.84	-3.33	Lasertec	38130.00	-1710.00	-4.29
Servicenow	736.94	-42.56	-5.46	Helios Towers	79.90	-5.35	-6.28	Stmicroelectronics	41.51	-1.36	-3.17	Sumco	2331.50	-101.00	-4.15
Ulta Beauty	538.38	-27.07	-4.79	Close Brothers	335.80	-17.60	-4.98	A.p. Moller - Maersk A A/s	1194.11	-32.85	-2.68	Rakuten	770.00	-30.70	-3.83
Abbott Laboratories	113.27	-5.58	-4.69	Renishaw	4008.00	-182.00	-4.34	Orsted A/s Dk 10	6.25	-0.13	-2.06	Japan Exchange	3906.00	-153.00	-3.77

Based on the constituents of the S&P500 and the Nasdaq 100 index. Based on the constituents of the FTSE 350 index. Based on the constituents of the FTSEurofirst 300 Eurozone index. Based on the constituents of the Nikkei 225 index.

UK MARKET WINNERS AND LOSERS

FTSE 100	Mar 15 price(p)	%Chg week	%Chg ytd	FTSE 250	Mar 15 price(p)	%Chg week	%Chg ytd	FTSE SmallCap	Mar 15 price(p)	%Chg week	%Chg ytd	Industry Sectors	Mar 15 price(p)	%Chg week	%Chg ytd
Winners				**Winners**				**Winners**				**Winners**			
Antofagasta	1948.00	10.1	18.0	Darktrace	482.70	27.9	40.7	Synthomer	235.00	67.6	28.6	Oil & Gas Producers	8654.09	3.5	6.9
Smurfit Kappa	3546.00	6.3	16.2	Trainline	378.40	16.0	20.7	Gulf Marine Services	21.50	22.5	41.4	Construction & Materials	9860.53	2.9	6.5
Admiral	2734.00	6.3	2.0	Firstgroup	187.70	18.3	7.7	Seraphim Space Investment Trust	62.40	21.6	74.3	Industrial Transportation	3805.48	2.7	4.7
Glencore	425.20	6.1	-9.3	Tp Icap	217.60	15.6	13.0	Capricorn Energy	139.00	14.5	-16.8	Industrial Metals	6060.95	2.6	-11.2
Weir	2010.00	4.8	5.9	Balfour Beatty	386.20	12.1	14.5	Funding Circle Holdings	48.90	11.1	25.4	Tobacco	26200.23	2.6	0.7
Scottish Mortgage Investment Trust	824.20	4.8	4.6	Hunting	320.00	7.2	7.7								
Associated British Foods	2342.00	4.5	-1.2												
Bp	491.00	4.0	4.2												
Int Consolidated Airlines S.a.	158.15	3.8	1.4												
Entain	774.00	3.6	-21.5	Harbour Energy	274.00	5.4	-13.5								
Ashtead	5188.00	3.2	-2.8	Pphe Hotel	1335.00	5.1	14.6								
Shell	2548.50	3.1	-1.0												
Losers				**Losers**				**Losers**				**Losers**			
Reckitt Benckiser	4486.00	-13.1	-17.8	Ferrexpo	50.50	-28.1	-42.5	Vanquis Banking	49.35	-60.3	-60.9	Electricity	9510.66	-4.1	-13.9
St. James's Place	425.30	-9.6	-35.4	Osb	388.40	-16.9	-13.3	Regional Reit	16.00	-23.4	-54.2	Food & Drug Retailers	3806.34	-2.6	-5.1
Persimmon	1287.50	-5.0	-6.6	Close Brothers	335.80	-12.3	-57.3	Superdry	26.60	-18.2	-20.8	Real Estate Investment Trusts	2201.95	-2.4	-8.4
Segro	848.20	-4.8	-3.2	Currys	56.60	-12.2	13.8	India Capital Growth Fund	154.00	-15.4	-11.5	Support Services	10796.74	-1.8	2.0
Natwest	240.20	-4.2	9.1	Int Distributions Services	216.40	-10.4	-20.7	Ceres Power Holdings	150.70	-14.3	-17.5	Electronic & Electrical Equip.	9755.93	-1.7	-2.1
Sse	1583.00	-4.1	-13.9	Mobico	69.40	-9.8	-17.3	Capita	13.55	-13.9	-37.8	Health Care Equip.& Services	11167.32	-1.1	4.0
Rentokil Initial	473.40	-3.8	9.5	Pz Cussons	86.20	-9.3	-42.1	Oxford Biomedica	189.20	-12.0	-9.9	Real Estate & Investment Servic	2262.58	-0.9	-2.3
Halma	2214.00	-3.4	-0.4	Dunelm	1054.00	-9.0	-3.8	Videndum	291.00	-11.6	-15.8	Equity Investment Instruments	11531.44	-0.6	-0.4
Jd Sports Fashion	111.85	-3.3	-30.4	Pets At Home	254.40	-8.9	-17.8	Speedy Hire	23.40	-8.4	-30.5	Chemicals	9117.85	-0.4	-4.8
Bunzl	3004.00	-2.9	-5.1	Abrdn	139.60	-8.4	-20.1	Luceco	120.40	-8.1	-4.7	Mobile Telecommunications	1818.62	-0.4	-3.8
Sage	1213.50	-2.6	4.1	Wizz Air Holdings	2145.00	-7.4	-3.2	Petra Diamonds	39.80	-6.8	-39.7	Gas Water & Multiutilities index	6030.77	-0.4	-1.5
Land Securities	616.80	-2.5	-13.0	Tritax Eurobox	51.70	-7.3	-13.0	Dfs Furniture	110.60	-6.7	-7.5	Media	11890.20	-0.1	6.7

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

CURRENCIES

Mar 15	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	850.7470	0.4970	926.2958	0.5412	1083.8095	-0.1263
Australia	Australian Dollar	1.5224	0.0038	1.6576	0.0042	1.9395	0.0035
Bahrain	Bahrainin Dinar	0.3770	-	0.4104	-	0.4802	-0.0003
Bolivia	Bolivian Boliviano	6.9100	-	7.5236	-	8.8030	-0.0062
Brazil	Brazilian Real	4.9956	0.0141	5.4392	0.0154	6.3641	0.0135
Canada	Canadian Dollar	1.3532	0.0013	1.4733	0.0014	1.7238	0.0004
Chile	Chilean Peso	943.4100	1.5600	1027.1875	1.6986	1201.8575	1.1461
China	Chinese Yuan	7.1965	0.0053	7.8356	0.0058	9.1680	0.0004
Colombia	Colombian Peso	3883.6000	-15.9300	4228.4746	-17.3447	4947.5143	-23.7765
Costa Rica	Costa Rican Colon	507.4300	0.4800	552.4912	0.5226	646.4406	0.1587
Czech Republic	Czech Koruna	23.0745	-0.0643	25.1236	-0.0700	29.3958	-0.1026
Denmark	Danish Krone	6.8492	0.0000	7.4574	0.0001	8.7255	-0.0061
Egypt	Egyptian Pound	47.8200	0.0482	52.0665	0.0525	60.9203	0.0187
Hong Kong	Hong Kong Dollar	7.8213	-0.0008	8.5159	-0.0009	9.9639	-0.0080
Hungary	Hungarian Forint	360.6724	-2.6864	392.7011	-2.9250	459.4786	-3.7469
India	Indian Rupee	82.8894	0.0625	90.2502	0.0680	105.5970	0.0056
Indonesia	Indonesian Rupiah	15594.5000	14.5000	16979.3412	15.7840	19866.6550	4.5773
Israel	Israeli Shekel	3.6814	0.0272	4.0083	0.0296	4.6899	0.0313
Japan	Japanese Yen	149.1400	0.9500	162.3840	1.0344	189.9969	1.0779
..One Month		149.1393	0.9486	162.3835	1.0332	189.9961	1.0761
..Three Month		149.1379	0.9458	162.3824	1.0310	189.9944	1.0727
..One Year		149.1324	0.9348	162.3783	1.0229	189.9961	1.0677
Kenya	Kenyan Shilling	134.5000	-0.7500	146.4440	-0.8166	171.3463	-1.0763
Kuwait	Kuwaiti Dinar	0.3075	0.0001	0.3348	0.0001	0.3917	-0.0001
Malaysia	Malaysian Ringgit	4.7045	0.0185	5.1223	0.0201	5.9933	0.0194
Mexico	Mexican Peso	16.6985	0.0135	18.1814	0.0147	21.2731	0.0023
New Zealand	New Zealand Dollar	1.6424	0.0115	1.7883	0.0125	2.0924	0.0132
Nigeria	Nigerian Naira	1570.2500	-15.2500	1709.6928	-16.6042	2000.4205	-20.8440
Norway	Norwegian Krone	10.6032	0.0446	11.5448	0.0486	13.5079	0.0474
Pakistan	Pakistani Rupee	279.2750	0.4000	304.0754	0.4355	355.7825	0.2605
Peru	Peruvian Nuevo Sol	3.6804	0.0099	4.0072	0.0108	4.6886	0.0093
Philippines	Philippine Peso	55.5220	0.1145	60.4525	0.1247	70.7323	0.0964
Poland	Polish Zloty	3.9446	0.0052	4.2949	0.0056	5.0252	0.0030
Romania	Romanian Leu	4.5661	0.0003	4.9715	0.0003	5.8169	-0.0038
Russia	Russian Ruble	92.7250	1.0750	100.9592	1.1705	118.1270	1.2876
Saudi Arabia	Saudi Riyal	3.7503	-	4.0833	-	4.7777	-0.0033
Singapore	Singapore Dollar	1.3380	0.0020	1.4568	0.0021	1.7045	0.0013
South Africa	South African Rand	18.7588	0.0175	20.4246	0.0191	23.8977	0.0056
South Korea	South Korean Won	1330.5500	12.8500	1448.7066	13.9911	1695.0546	15.1932
Sweden	Swedish Krona	10.3660	0.0340	11.2865	0.0370	13.2058	0.0340
Switzerland	Swiss Franc	0.8836	0.0002	0.9621	0.0002	1.1257	-0.0005
Taiwan	New Taiwan Dollar	31.6260	0.1380	34.4345	0.1503	40.2900	0.1477
Thailand	Thai Baht	35.7825	0.1625	38.9601	0.1769	45.5851	0.1752
Tunisia	Tunisian Dinar	3.1066	-0.0009	3.3824	-0.0010	3.9576	-0.0040
Turkey	Turkish Lira	32.1925	0.0765	35.0513	0.0833	41.0116	0.0688
United Arab Emirates	UAE Dirham	3.6725	-0.0001	3.9986	-0.0002	4.6785	-0.0035
United Kingdom	Pound Sterling	0.7850	0.0005	0.8547	0.0006	-	-
..One Month		0.7850	0.0005	0.8546	0.0006	-	-
..Three Month		0.7850	0.0005	0.8544	0.0006	-	-
..One Year		0.7852	0.0006	0.8534	0.0006	-	-
United States	United States Dollar	-	-	1.0888	-	1.2740	-0.0009
..One Month		-	-	1.0887	-0.1860	1.2740	-0.0009
..Three Month		-	-	1.0884	-0.1860	1.2740	-0.0009
..One Year		-	-	1.0870	-0.1860	1.2742	-0.0009
Vietnam	Vietnamese Dong	24713.0000	13.0000	26907.6154	14.1833	31483.1722	-5.5516
European Union	Euro	0.9184	-	-	-	1.1700	-0.0008
..One Month		0.9183	0.0000	-	-	1.1700	-0.0008
..Three Month		0.9180	0.0000	-	-	1.1698	-0.0008
..One Year		0.9166	0.0000	-	-	1.1688	-0.0008

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 15	Day's chge%	Euro Index	£ Strlg Mar 14	£ Strlg Mar 13	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7727.42	-0.20	7044.65	7743.15	7772.17	7344.45	3.94	2.42	10.46	74.92	8340.02
FTSE 250 (250)	19512.91	0.14	17788.80	19486.01	19563.92	18625.85	3.41	1.46	20.14	100.00	16901.14
FTSE 250 ex Inv Co (167)	20307.51	0.11	18513.19	20284.95	20356.08	19194.43	3.52	1.33	21.41	94.20	17959.47
FTSE 350 (350)	4264.99	-0.16	3888.15	4271.62	4287.78	4055.98	3.87	2.30	11.22	38.61	9121.72
FTSE 350 ex Investment Trusts (264)	4206.08	-0.20	3834.44	4214.62	4230.24	4001.56	3.93	2.31	10.99	38.96	4652.74
FTSE 350 Higher Yield (129)	3555.13	0.27	3241.01	3545.58	3559.15	3496.87	5.70	2.24	7.82	47.10	8753.18

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 All-Share	4229.73	4226.44	4236.62	4230.25	4236.96	4234.50	4225.58	4225.30	4225.35	4238.13	4222.09

Time of FTSE 100 Day's high:11:49:15 Day's Low16:40:52 FTSE 100 2010/11 High: 7772.17(13/03/2024) Low: 7446.29(17/01/2024)
Time of FTSE All-Share Day's high:11:44:00 Day's Low16:50:00 FTSE 100 2010/11 High: 4243.71(13/03/2024) Low: 4072.19(17/01/2024)
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FT 30 INDEX

	Mar 15	Mar 14	Mar 13	Mar 12	Mar 11	Yr Ago	High	Low
FT 30	2736.30	2740.00	2758.80	2761.80	2735.20	0.00	2780.90	2639.70
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2740	2744.7	2752.9	2748.9	2749.4	2749.6	2744.2	2740.7	2742.6	2753	2735.3

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

FT WILSHIRE 5000 INDEX SERIES

	Mar 14		Mar 14
FT Wilshire 5000	51735.40	FT Wilshire Mid Cap	6239.20
FT Wilshire 2500	6646.26	FT Wilshire Small Cap	5767.45
FT Wilshire Mega Cap	6874.49	FT Wilshire Micro Cap	4922.98
FT Wilshire Large Cap	6769.89		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	20.76	Oil & Gas Producers	0.83	Consumer Goods	-1.76
Nonlife Insurance	10.46	Oil & Gas	0.75	FTSE SmallCap Index	-2.10
Tech Hardware & Eq	8.08	Support Services	0.50	Real Est Invest & Se	-2.24
Media	6.53	Food Producers	0.15	Life Insurance	-3.02
Construct & Material	5.97	Tobacco	0.02	General Retailers	-4.57
Industrials	5.84	Beverages	31.66	Telecommunications	-4.62
Travel & Leisure	5.00	Equity Invest Instr	-0.04	Electronic & Elec Eq	-4.69
Health Care Eq & Srv	4.34	FTSE 100 Index	-0.08	Chemicals	-4.76
Industrial Transport	4.29	Personal Goods	-0.17	Utilities	-4.76
Technology	4.17	NON FINANCIALS Index	-0.22	Food & Drug Retailer	-8.08
Leisure Goods	4.03	Financial Services	-0.23	Oil Equipment & Serv	-8.61
Software & Comp Serv	3.87	FTSE All{HY-}Share Index	-0.23	Real Est Invest & Tr	-8.77
Industrial Eng	2.53	Banks	-0.75	Household Goods & Ho	-10.16
Consumer Services	2.53	FTSE 250 Index	-0.90	Basic Materials	-10.63
Beverages	2.11	Financials	-1.04	Mining	-11.21
Health Care	1.72	Mobile Telecomms	-1.04	Fixed Line Telecomms	-11.49
Pharmace & Biotech	1.56	Industrial Metals &	-1.41	Electricity	-13.74
		Gas Water & Multi	-1.59	Automobiles & Parts	-16.87

FTSE GLOBAL EQUITY INDEX SERIES

Mar 15 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10060	859.22	-0.4	3.6	5.7	1415.29	6.1	2.0
FTSE Global All Cap	10060	859.22	-0.4	3.6	5.7	1415.29	6.1	2.0
FTSE Global Large Cap	2002	788.17	-0.2	3.6	6.9	1338.40	7.2	1.9
FTSE Global Mid Cap	2291	1032.60	-0.7	3.7	2.9	1600.89	3.2	2.1
FTSE Global Small Cap	5767	1064.45	-1.1	3.1	1.8	1574.23	2.1	1.9
FTSE All-World	4293	508.85	-0.3	3.7	6.1	887.81	6.5	2.0

Mar 15 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	285.64	0.0	8.9	1.6	561.63	2.6	4.5
Basic Materials	423	621.00	-0.4	5.8	-2.8	1197.10	-2.1	3.5
Chemicals	208	854.38	-0.5	7.6	1.4	1562.90	1.6	2.5
Forestry & Paper	18	250.74	-1.1	8.4	-4.8	531.24	-4.5	4.2
Industrial Metals & Mining	114	556.18	-0.3	3.6	-3.9	1119.94	-3.1	4.2
Mining	83	890.88	-0.1	4.0	-8.4	1850.51	-7.2	4.6

FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change	FTSE 100	Closing Price	Week's Change
3I Group PLC	2555	32.00	Jd Sports Fashion PLC	111.85	-3.85
Admiral Group PLC	2734	161.00	Kingfisher PLC	226.90	-0.70
Airtel Africa PLC	94.35	-1.40	Land Securities Group PLC	616.80	-15.60
Anglo American PLC	1854.6	4.00	Legal & General Group PLC	243.90	-5.70
Antofagasta PLC	1948	178.50	Lloyds Banking Group PLC	49.57	1.02
Ashtead Group PLC	5188	160.00	London Stock Exchange Group PLC	9450	186.00
Associated British Foods PLC	2342	100.00	M&G PLC	231.60	0.90
Astrazeneca PLC	10294	98.00	Marks And Spencer Group PLC	245.90	3.10
Auto Trader Group PLC	755.00	14.00	Melrose Industries PLC	615.60	13.60
Aviva PLC	482.40	11.90	Mondi PLC	1332	-16.50
B&M European Value Retail S.A.	540.40	-9.60	National Grid PLC	1048.5	-4.50
Bae Systems PLC	1295	37.00	Natwest Group PLC	240.20	-10.40
Barclays PLC	176.92	4.68	Next PLC	8502	130.00
Barratt Developments PLC	473.60	-4.10	Ocado Group PLC	459.00	10.60
Beazley PLC	657.00	11.00	Pearson PLC	1018.5	25.50
Berkeley Group Holdings (The) PLC	4689	79.00	Pershing Square Holdings LTD	3968	64.00
BP PLC	491.00	18.90	Persimmon PLC	1287.5	-67.50
British American Tobacco PLC	2340.5	54.00	Phoenix Group Holdings PLC	504.40	-5.60
Bt Group PLC	108.55	-0.85	Prudential PLC	796.00	17.00
Bunzl PLC	3004	-91.00	Reckitt Benckiser Group PLC	4486	-678.00
Burberry Group PLC	1269.5	11.50	Relx PLC	3375	-30.00
Centrica PLC	132.30	-0.45	Rentokil Initial PLC	473.40	-18.60
Coca-Cola Hbc AG	2480	20.00	Rightmove PLC	565.80	-1.80
Compass Group PLC	2202	49.00	Rio Tinto PLC	4862	-7.50
Convatec Group PLC	288.40	2.40	Rolls-Royce Holdings PLC	393.50	7.10
Croda International PLC	4700	-38.00	Rs Group PLC	726.00	-5.20
Dcc PLC	5730	64.00	Sage Group PLC	1213.5	-32.50
Diageo PLC	2907	33.00	Sainsbury (J) PLC	251.30	1.10
Diploma PLC	3380	-38.00	Schroders PLC	390.20	-0.20
Endeavour Mining PLC	1479	17.00	Scottish Mortgage Investment Trust PLC	824.20	37.40
Entain PLC	774.00	27.00	Segro PLC	848.20	-42.80
Experian PLC	3339	-63.00	Severn Trent PLC	2575	-26.00
F&C Investment Trust PLC	975.00	-5.00	Shell PLC	2548.5	77.50
Flutter Entertainment PLC	17115	180.00	Smith & Nephew PLC	1063	-15.00
Frasers Group PLC	801.00	-3.00	Smith (Ds) PLC	340.80	-1.20
Fresnillo PLC	467.70	0.70	Smiths Group PLC	1616	0.50
Glaxosmithkline PLC	1649.6	-23.40	Smurfit Kappa Group PLC	3546	210.00
Glencore PLC	425.20	24.45	Spirax-Sarco Engineering PLC	10525	-55.00
Haleon PLC	322.30	-6.10	Sse PLC	1583	-67.00
Halma PLC	2214	-79.00	St. James's Place PLC	425.30	-45.10
Hikma Pharmaceuticals PLC	1847	-8.50	Standard Chartered PLC	654.00	-1.80
Howden Joinery Group PLC	866.40	-7.20	Taylor Wimpey PLC	139.75	0.05
HSBC Holdings PLC	598.00	18.10	Tesco PLC	287.60	1.40
Imi PLC	1794	23.00	Unilever PLC	3851	15.50
Imperial Brands PLC	1695.5	3.00	Unite Group PLC	944.50	-19.50
Informa PLC	821.20	13.00	United Utilities Group PLC	1058.5	1.50
Intercontinental Hotels Group PLC	8064	-116.00	Vodafone Group PLC	69.85	-1.09
Intermediate Capital Group PLC	1975	25.50	Weir Group PLC	2010	92.00
International Consolidated Airlines Group S.A.	158.15	5.75	Whitbread PLC	3212	-14.00
Intertek Group PLC	4846	-116.00	Wpp PLC	707.20	1.40

UK STOCK MARKET TRADING DATA

	Mar 15	Mar 14	Mar 13	Mar 12	Mar 11	Yr Ago
Order Book Turnover (m)	278.19	536.38	114.17	791.47	116.74	116.74
Order Book Bargains	801756.00	614583.00	602507.00	589132.00	681398.00	681398.00
Order Book Shares Traded (m)	3365.00	1667.00	1641.00	1554.00	1730.00	1730.00
Total Equity Turnover (£m)	8364.85	9024.55	7676.64	11511.09	8590.86	8590.86
Total Mkt Bargains	1590102.00	1422904.00	1397054.00	1541545.00	1617142.00	1617142.00
Total Shares Traded (m)	8878.00	7452.00	5849.00	9770.00	7007.00	7007.00

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

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information. For all queries e-mail ft.reader.enquiries@morningstar.com

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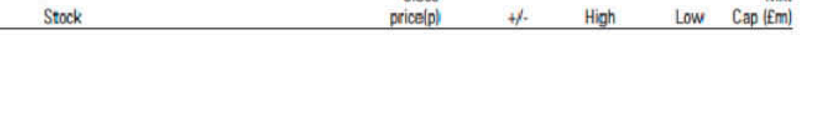

UK RIGHTS OFFERS

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	
Bodycote	Pre	802.500	743.600	111.700	95.300	45.100	38.600	16.00000	14.90000	Jun 6	22.700	21.300
Ikigai Ventures Ltd	Int	0.000	0.000	0.242L	0.339L	1.000L	2.000L	0.00000	0.00000	-	0.000	0.000
TClarke	Pre	491.000	426.000	7.600	10.300	13.750	19.600	4.52500	4.10000	Jun 14	5.900	5.350
Volution Group	Int	172.479	162.287	28.957	22.556	11.100	8.600	2.80000	2.50000	May 7	8.300	7.500

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

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Investor	270.85	7.60	271.45	187.66	1.58	7.02	47604.82
Nordea Bk	125.08	-3.14	131.92	103.86	7.33	7.74	42491.72
SEB	154.85	-0.35	157.45	105.20	4.34	8.85	31606.83
SvnskaHn	120.35	-2.60	125.95	83.92	4.39	9.90	22579
Swedbank	228.40	-2.70	233.80	161.60	4.39	7.34	24942.13
Telia Co	25.79	1.47	28.92	20.98	7.92	-6.64	9782.85
Volvo	307.85	9.85	311.30	188.96	2.26	14.16	47174.34
Switzerland (SFr)							
ABB	42.40	1.41	42.72	29.13	2.00	21.68	90303.75
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	95.23	1.42	116.84	91.01	3.07	26.58	287742.99
Novartis	85.64	-2.47	94.52	70.89	3.61	23.65	220724.49

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
AutoZone	3118.02	38.53	3152.66	2277.88	-	22.54	53916.5
Avago Tech	1244.48	-64.24	1438.17	601.29	1.55	35.94	576718.08
BakerHu	32.19	1.59	37.58	26.12	2.42	16.86	32218.37
Bank of NY	54.43	-1.04	56.36	39.65	2.93	12.21	40978.79
BankAm♦	35.96	0.36	36.45	24.96	2.61	9.65	283083.45
Baxter♦	41.64	-2.13	50.21	31.01	2.78	-277.77	21145.93
BectonDick♦	235.00	-4.90	287.32	229.37	1.56	53.93	67892.02
BerkshHat	610280	531.56	647039	442363.5	-	11.10	345795.63
Biogen	217.27	-5.97	319.76	215.35	-	20.69	31582.54
BlackRock♦	809.40	-26.72	845.00	596.18	2.56	33.28	120554.05
Boeing	183.22	-15.28	267.54	176.25	-	-49.96	111785.92
Booking Holdings	3454.22	-31.48	3918	2383.18	-	23.41	118034.24

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
HonHaiPrc	132.00	121.00	11.00	9.09	13.50	22.8	30.05
SouthCpr	101.41	97.18	4.23	4.35	10.90	17.5	22.43
ShenwanHong	0.97	0.97	0.00	0.00	0.11	12.5	10.77
Oracle	125.30	125.53	-0.24	-0.19	13.11	11.5	11.19
3M	104.50	103.12	1.38	1.34	9.22	11.3	13.11
Inditex	45.08	44.60	0.48	1.08	4.58	11.3	14.45
Renault	42.99	42.44	0.55	1.28	3.22	9.6	7.07
ValeroEngy	163.88	159.39	4.49	2.82	9.86	9.6	15.39
Marathon Ptl	194.21	188.98	5.23	2.77	9.66	9.1	13.30
China Vanke	5.87	6.16	-0.29	-4.71	0.72	7.9	-2.81
Deut Bank	13.58	13.54	0.14	1.00	0.83	7.6	6.78
CarMax	58.90	58.21	0.72	1.24	3.40	7.5	8.53
Unicred	32.90	32.21	0.70	2.16	1.42	6.9	11.04
Ch OSLnd&Inv	10.98	11.34	-0.36	-3.17	1.04	6.6	-3.52
ConocPhil	120.24	119.78	0.46	0.38	6.78	6.4	8.25
ImpOil	92.20	91.75	0.45	0.49	5.10	6.4	13.37
HyundMobis	269000.00	265000.00	4000.00	1.51	12000.00	6.3	15.97
Glencore	425.20	417.25	7.95	1.91	16.50	6.1	8.63
Telia Co	25.79	25.40	0.39	1.54	1.08	6.0	4.58
ING	14.15	14.00	0.15	1.04	0.65	6.0	14.23

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 %
ReckittB	4486.00	5252.00	-766.00	-14.58	88.00	-13.1	-9.79
Adobe	489.11	570.45	-81.34	-14.26	18.76	-11.3	-17.19
Vale	59.53	60.45	-0.92	-1.52	-5.56	-9.8	-9.16
ASML Hld	872.00	881.00	-9.00	-1.02	-68.20	-8.1	1.31
VF Cp	14.80	14.60	0.20	1.34	-1.50	-8.1	-13.62
MediaTek	1135.00	1150.00	-15.00	-1.30	-80.00	-7.7	21.13
Boeing	183.22	181.15	2.07	1.14	-17.34	-7.7	-10.73
Fresenius Med	34.93	36.11	-1.18	-3.27	-1.71	-7.6	-6.05
Advanced Micro	192.08	187.06	5.02	2.68	-20.33	-7.4	8.95
SBI NewA	731.90	741.05	-9.15	-1.23	-47.00	-7.1	-1.55
Tesla Mtrs	162.85	162.50	0.35	0.22	-12.84	-7.1	-18.85
OilNatGas	258.75	263.25	-4.50	-1.71	-14.85	-7.0	-3.76
MitUFJFin	1504.50	1520.00	-15.50	-1.02	-96.50	-6.9	6.78
Continental	66.96	66.76	0.20	0.30	-5.18	-6.9	-4.51
CrownCstl	105.58	106.19	-0.62	-0.58	-6.73	-6.5	-2.26
Illumina	126.80	128.10	-1.30	-1.01	-7.33	-6.4	-13.15
AbbottLb	113.27	118.85	-5.58	-4.69	-2.11	-6.4	-0.20
Equinix	852.54	864.72	-12.18	-1.41	-45.38	-6.3	-2.48
MitsuiFud	938.04	970.94	-32.90	-3.39	-27.46	-6.0	-2.73
BCE	46.42	46.06	0.36	0.78	-3.25	-5.9	-7.59

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Mar 15	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
Petrobras Global Fin BV (PGF)	05/26	8.00	BB-	Ba1	BB	105.54	6.00	0.10	0.41	-
High Yield Euro										
Turkiye	02/26	10.00	-	-	B	63.00	39.92	0.04	4.57	-
Emerging US$										
Turkey	03/21	5.00	-	WR	NR	-	-	-	-	-
Turkey	09/21	9.00	-	-	NR	-	-	-	-	-
Poland	04/26	3.00	A-	A2	A-	97.10	4.75	0.05	0.16	-
Mexico	05/26	11.00	BBB	Baa2	BBB-	112.66	5.21	0.08	0.03	-
Brazil	01/27	10.00	-	Ba2	BB	101.87	10.02	0.10	0.07	-
Brazil	01/27	10.00	-	Ba2	BB	101.87	10.02	0.10	0.07	-
Colombia	02/27	8.00	BB+	Baa2	BB+	99.22	8.68	0.00	0.62	-
Peru	08/28	6.00	-	Baa1	BBB	103.12	5.54	-0.11	0.29	-
Peru	08/28	6.00	-	Baa1	BBB	103.12	5.54	-0.11	0.29	-
Emerging Euro										
Mexico	03/26	5.00	-	Baa2	BBB-	92.45	10.03	0.01	-0.14	-
Mexico	03/26	5.00	-	Baa2	BBB-	92.45	10.03	0.01	-0.14	-
Brazil	01/27	10.00	-	Ba2	BB	101.87	10.02	0.10	0.07	-
Bulgaria	03/28	3.00	-	Baa1	BBB	98.88	3.30	0.00	-0.02	-

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

INTEREST RATES: OFFICIAL

Mar 15	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-01-2023	8.25
US	Discount	5.50	01-08-2023	5.25
Euro	Repo	4.00	14-09-2023	3.438
UK	Repo	5.25	03-08-2023	5.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25--0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Mar 15 (Libor: Mar 14)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.001	5.44115	5.59115	5.68503	6.04143
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	5.32670	4.74470	0.81363
Swiss Fr Libor	-0.77860	0.009	0.000	-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor	-0.09217	-0.001	0.000	0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				-0.016	3.84300	3.92800	3.90300	3.70100
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.37000	5.39000	5.36000	
Euro CDs				0.000	3.91000	3.90000	3.78000	

Mar 15	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.45	3.75	3.59	3.89	3.76	4.06	3.75	4.05	3.63	3.93	3.40	3.70
Sterling	0.45	0.55			0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.00	5.20	5.11	5.31	5.27	5.47	5.29	5.49	5.26	5.46	5.14	5.34
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	213.01	-0.12	1.03	-1.08	1.53	2.90
Corporates(£)	352.71	-0.32	1.04	-0.51	1.25	6.73
Corporates(€)	223.74	-0.17	0.59	-0.25	0.60	7.15
Eurozone Sov(€)	219.53	-0.43	0.46	-1.28	0.37	4.52
Gilts(£)	270.78	-0.59	0.50	-3.07	0.84	-1.35
Overall(£)	285.34	-0.51	0.60	-2.41	0.91	0.51
Overall(€)	216.65	-0.36	0.47	-1.01	0.40	5.12
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	806.58	-5.16	-	-	-1.35	12.18
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	304.05	7.08	12.16	-13.26	475.45	288.19
Europe 5Y	53.20	1.20	1.28	-4.36	90.18	50.37
Japan 5Y	46.32	-0.33	-1.87	-11.46	80.75	46.25
Senior Financials 5Y	60.27	1.17	0.08	-7.89	103.71	57.72
Markit CDX						
Emerging Markets 5Y	164.32	4.23	-0.37	-11.79	245.20	160.09
Nth Amer High Yld 5Y	329.60	7.70	-0.88	-12.27	447.71	321.90
Nth Amer Inv Grade 5Y	49.32	1.19	-0.76	-3.02	81.85	48.13

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

VOLATILITY INDICES

	Mar 15	Day Chng	Prev	52 wk high	52 wk low
VIX	14.85	0.45	14.40	29.91	11.81
VXD	20.54	9.54	11.00	31.86	3.10
VXN	19.58	0.97	18.61	31.38	7.12
VDAX	12.54	-0.32	12.86	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.

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Apr	80.60	-0.66	Corn♦	May	433.00	-0.75
Brent Crude Oil‡		85.49	0.07	Wheat♦	May	535.25	3.00
RBOB Gasoline†	Apr	2.69	-0.01	Soybeans♦	May	1187.00	-8.25
Natural Gas†	Apr	1.75	0.01	Soybeans Meal♦	May	336.20	-1.20
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)	May	6506.00	369.00
Aluminium		2263.00	7.00	Cocoa (ICE US)♥	May	7480.00	75.00
Aluminium Alloy		1600.00	20.00	Coffee(Robusta)	May	3306.00	29.00
Copper		9078.00	166.00	Coffee (Arabica)♥	Mar	183.30	-0.55
Lead		2122.00	-31.50	White Sugar		624.00	9.20
Nickel		18180.00	20.00	Sugar 11♥		21.95	0.18
Tin		26650.00	335.00	Cotton♥	May	93.91	0.43
Zinc		2558.00	-1.50	Orange Juice♥	May	362.05	1.50
Precious Metals (PM London Fix)				Live Cattle♦		187.00	-2.05
Gold		2160.00	-7.60	Feeder Cattle♦			
Silver (US cents)		2497.00	87.00	Lean Hogs♦		84.85	-0.03
Platinum		929.00					
Palladium		1079.00	12.00				
Bulk Commodities					Mar 14	% Chg Month	% Chg Year
Iron Ore		110.94	-0.83	S&P GSCI Spt	575.19	3.41	8.36
Baltic Dry Index		2374.00	24.00	DJ UBS Spot	99.21	3.75	-2.88
Richards Bay ICE Futures		99.00	1.85	TR/CC CRB TR	326.86	5.17	14.30
				LEBA EUA Carbon	58.91	-1.98	-129.94
				LEBA UK Power	1048.00	-37.43	-39.60

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

BONDS: INDEX-LINKED

	Price Mar 14	Yield Mar 14	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.77	1.682	1.655	0.02	5.25	69280.98	8
Fr 0.10%' 25	98.79	1.373	1.426	0.07	12.79	260515.69	18
Swe 1.00%' 25	129.13	2.502	2.291	-0.10	35.93	237415.85	7
UK 0.125%' 26	98.80	0.724	0.762	0.38	13.45	525608.90	31
UK 2.00%' 35	245.78	0.603	0.597	0.88	9.08	525608.90	31

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

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.01	1.62	-0.30
Austria	2.75	0.36	-1.56
Canada	3.52	1.13	-0.79
Denmark	2.39	0.01	-1.92
Finland	2.74	0.35	-1.57
France	2.79	0.40	-1.52
Germany	2.39	0.00	-1.92
Italy	3.71	1.32	-0.60
Japan	0.75	-1.63	-3.56
Netherlands	2.65	0.27	-1.66
New Zealand	4.74	2.35	0.42
Norway	3.55	1.16	-0.76
Portugal	3.09	0.70	-1.22
Spain	3.21	0.81	-1.10
Sweden	2.39	0.00	-1.92
Switzerland	0.80	-1.59	-3.51
United Kingdom	4.10	1.71	-0.21
United States	4.31	1.92	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

BONDS: BENCHMARK GOVERNMENT

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

BONDS: GLOBAL INVESTMENT GRADE

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.

GILTS: UK CASH MARKET

	Price £	Yield	Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
Tr 1pc '24	99.63	4.85	1.04	-2.22	-4.15	33.24	100.00	96.79	35.64
Tr 2pc '25	96.43	4.54	0.22	0.44	0.89	32.75	96.99	92.80	39.93
Tr 0.125pc '26	92.55	4.32	0.47	1.65	1.41	30.91	93.02	87.71	35.32
Tr 1.25pc '27	91.18	4.10	0.74	1.74	1.49	24.62	92.93	86.03	40.99
Tr 0.5pc '29	84.62	4.01	0.50	2.56	1.26	19.35	87.00	78.59	28.92
Tr 1pc '32	79.98	3.99	0.50	2.57	-0.25	20.54	83.29	74.53	35.96
Tr 4.25pc '36	100.51	4.20	0.48	3.19	-0.47	20.34	108.87	94.63	31.68
Tr 4.5pc '42	100.49	4.46	0.22	2.76	-1.55	18.93	111.36	92.93	28.35
Tr 3.75pc '52	88.05	4.50	0.22	2.74	-1.75	19.68	100.69	79.70	25.11
Tr 4pc '60	92.04	4.45	0.23	2.77	-1.55	22.25	108.51	83.11	25.13

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

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Mar 15	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	82.34	-0.02	2424.44	0.26	2.43	4.20
2 5 - 10 Years	146.40	-0.07	3199.33	0.33	-0.71	3.99
3 10 - 15 Years	152.33	-0.10	3659.70	0.71	-3.20	4.25
4 5 - 15 Years	146.68	-0.08	3310.01	0.48	-1.41	4.12
5 Over 15 Years	197.09	-0.12	3548.22	1.66	-8.14	4.45
7 All stocks	131.63	-0.07	3038.68	0.75	-2.38	4.33

Index Linked	Mar 15	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	335.43	-0.12	0.50	3.18	2873.78	0.52	4.19
2 Over 5 years	512.43	-0.40	2.60	-8.65	3938.43	2.68	-8.05
3 5-15 years	458.44	-0.35	1.44	-1.29	3754.41	1.49	-0.34
4 Over 15 years	549.13	-0.44	3.41	-13.42	4085.39	3.53	-13.04
5 All stocks	493.97	-0.34	2.14	-6.63	3876.27	2.22	-5.96

Yield Indices	Mar 15	Mar 14	Yr ago		Mar 15	Mar 14	Yr ago
5 Yrs	3.97	3.95	3.20	20 Yrs	4.46	4.45	3.73
10 Yrs	4.11	4.09	3.36	45 Yrs	4.33	4.32	3.52
15 Yrs	4.35	4.33	3.61				

Real yield	inflation 0% Mar 15	Dur yrs	Previous	Yr ago	inflation 5% Mar 15	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.48	2.09	0.42	0.10	0.25	2.10	0.17	-0.22
Over 5 yrs	1.04	18.57	1.02	0.30	1.02	18.62	1.00	0.28
5-15 yrs	0.58	9.05	0.54	-0.03	0.50	9.07	0.46	-0.10
Over 15 yrs	1.15	24.54	1.13	0.38	1.14	24.55	1.12	0.37
All stocks	1.02	15.14	1.00	0.29	1.00	15.19	0.97	0.27

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

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FINANCIAL TIMES SHARE SERVICE

Main Market

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	979.00	4.00	1092	582.00	3.74	-21.84	13.8
BAE Sys	1295	37.00	1304	883.40	1.87	23.67	11441.2
Chemring	347.00	-3.00	368.00	253.95	1.76	26.49	1427.5
Automobiles & Parts							
FordMtr $✠	12.16	-0.03	15.42	9.63	4.93	11.26	19180.1
Banks							
ANZ A$✠	28.69	-0.61	29.90	22.39	5.54	12.31	13225.9
BcoSant	351.00	12.50	352.50	257.00	2.91	6.67	335.5
BnkGeorgia	4845	-315.00	5310	2218.14	5.62	4.32	145.4
BankIre Grp €	8.87	0.19	10.20	7.74	2.38	6.96	56.5
BkNvaS C$✠	67.44	-0.20	69.17	55.20	6.34	11.40	5476.1
Barclays✠	176.92	4.68	179.32	128.12	4.35	5.23	93706.8
CanImp C$✠	66.68	-0.24	67.42	47.44	5.28	12.63	4206.8
HSBC✠	598.00	18.10	665.60	512.30	5.45	6.34	97524.5
LlydsBkg✠	49.57	1.02	50.30	39.42	5.08	5.27	265127.4
NWG✠	240.20	-10.40	280.20	168.00	6.45	4.93	109464.1
PermTSB €	2.35	-0.11	2.81	1.18	-	4.39	65.9
RylBkC C$✠	134.37	0.39	136.67	107.92	4.07	12.51	5882.7
StandCh✠	654.00	-1.80	766.60	571.00	2.51	12.36	20150.9
..7.375%Pf	105.50	-3.45	106.50	94.50	6.99	-	4.1
..8.25%Pf	118.35	-0.65	119.20	101.36	6.97	-	11.9
TntoDom C$✠	81.31	-0.07	87.10	75.89	4.83	14.19	8098.2
Westpc A$✠	26.19	-0.81	27.70	20.03	5.25	13.08	20505.7
Chemicals							
Elemntis	137.20	1.00	147.00	96.60	-	-18.56	882.8
Johnsn Mtthey	1706.5	10.00	2037.88	1428.5	4.51	17.68	1191.4
Victrex	1252	-48.00	1720	1152	4.76	17.76	240.0
Construction & Materials							
Boot(H)	182.00	-0.50	250.00	170.00	3.66	12.47	214.7
GalfrdT	270.50	23.00	270.50	165.08	3.25	33.40	191.3
MorgSdl	2295	0.00	2483	1560.87	4.40	16.75	82.3
Tyman	288.50	-1.50	324.00	214.50	4.75	15.43	223.5
Electronic & Electrical Equip							
Dialight	170.50	21.00	240.00	135.00	-	-14.66	3.6
Discoverie PLC	680.00	-23.00	958.00	586.00	1.68	30.22	217.8
Halma	2214	-79.00	2520.95	1802	0.91	35.24	1894.6
Morgan Ad	277.50	10.50	313.50	215.50	4.32	13.54	2049.5
OxfordIn	2105	-75.00	2884.8	1634	0.93	20.44	77.0
Renishaw◆	4008	-308.00	4438	2823.42	1.90	29.98	497.1
Spectris	3321	-42.00	3883.85	2917	2.09	10.92	543.7
TT Elect	156.80	2.20	203.50	133.60	4.02	-50.58	436.5
XP Power	1008	-66.00	2489.2	682.41	9.13	5.38	399.5
Financial General							
3i	2555	32.00	2585	1440.5	2.07	5.50	4102.2
abrdn	139.60	-12.75	238.00	139.25	10.46	3.03	24227.1
Bridgepoint Grp Plc	260.00	-2.60	300.60	164.80	3.08	16.25	898.0
CtyLonInv◆	315.00	-8.00	469.00	300.00	10.48	10.64	15.6
CloseBrs	335.80	-47.20	998.50	278.00	19.80	6.20	1849.2
CoinShares Intl Ltd SKr	53.30	-2.80	58.10	28.00	-	0.54	70.1
Hargr Lans	701.80	-40.60	944.80	676.40	5.49	12.51	1737.0
Indvardn SKr	374.20	13.80	377.20	253.40	1.93	5.37	1167.4
ICG	1975	25.50	2019	1067.97	4.18	25.53	983.8
Investec	506.20	-3.40	545.00	401.00	6.12	6.89	2836.4
Jupiter	90.70	0.30	139.80	71.10	18.85	3.37	5502.4
Liontrust	658.50	-22.50	1128	519.00	7.14	8.23	177.4
LSE Gp✠	9450	186.00	9472	7192	1.13	78.36	2698.5
RathbnGrp	1512	-42.00	2050	1436	5.56	20.77	87.2
Record	67.40	3.00	98.90	61.60	6.68	13.24	40.4
S & U	1850	20.00	2570	1800	7.19	6.85	1.7
Schroder	390.20	-0.20	488.60	357.20	29.73	1.80	7358.1
Shires Income	214.00	1.00	270.00	200.00	6.64	7.63	34.8
StJmsPl	425.30	-45.10	1245	410.40	14.40	8.10	7476.5
TP ICAP	217.60	29.40	226.49	140.60	2.76	310.86	3336.0
Vanqus	49.35	-74.85	243.60	49.35	-	0.92	3823.9
Food & Beverages							
AngloEst	686.00	-4.00	886.20	650.50	2.85	7.37	5.6
AscBrFd✠	2342	100.00	2485	1804.5	1.87	24.58	1400.7
Barr(AG)	520.00	-2.00	585.00	446.00	2.52	17.29	273.7
Britvic	844.00	-14.50	950.00	801.50	3.48	17.62	1735.2
CarrsGroup	117.50	-7.00	152.02	92.00	4.43	293.75	21.0
Coca-Cola HBC	2480	20.00	2582	2065	2.17	19.82	1426.8
Cranswk	4050	-58.00	4194	2872	1.96	17.23	148.9
Diageo✠◆	2907	33.00	3779.5	27.11	2.67	17.68	8381.8
Grncore	110.60	4.50	110.70	68.35	-	15.36	4130.0
HiltonFd	826.00	-20.00	876.00	614.00	3.60	67.15	132.6
Kerry €	82.35	0.60	100.00	71.05	1.06	19.50	366.4
PremFds	151.20	-2.80	160.00	111.50	0.95	13.62	4528.0
Tate&Lyl	596.50	5.50	837.50	587.00	5.16	12.77	6668.3
Unilever✠◆	3851	15.50	4483.25	3680.5	3.86	13.77	8140.7
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	153.25	-1.05	189.30	110.10	-	43.76	600.7
Smith & Nephew	1063	-15.00	1316.75	887.00	2.57	24.12	3265.5
House, Leisure & Pers Goods							
BarrttDev	473.60	-4.10	582.60	384.15	7.12	21.05	5689.8
Bellway	2710	-50.00	2898	1903	4.34	8.15	758.7
Berkeley	4689	79.00	4980	3634	2.75	11.13	533.9
Burberry Gp	1269.5	11.50	2656	1162.5	4.81	10.62	2187.3
Cairn Homes	130.80	3.20	134.10	86.00	4.00	14.25	508.5
GamesWk	9970	360.00	11850	8305	4.46	23.55	66.2
Gleeson	526.00	6.00	548.00	344.50	2.85	8.23	86.3
Headlam	181.00	-11.50	316.00	170.00	9.61	7.54	78.4
McBride	97.40	3.40	101.00	24.10	-	-14.76	4956.9
Philips €	19.34	0.21	22.18	14.54	-	-32.59	4410.3
PZCusns◆	86.20	-8.80	205.67	86.20	7.42	-10.72	1953.6
Redrow◆	654.50	-7.50	700.00	423.62	4.58	10.19	1684.7
Superdry Plc	26.60	-5.90	125.00	15.62	-	-0.16	4743.3
Vistry Group	1200	91.00	1235	621.69	4.58	16.78	2507.3
Industrial Engineering							
Bodycote	647.00	13.00	728.50	545.00	3.03	20.74	741.2
Goodwin	5140	-350.00	6034.29	3500	2.17	24.65	1.9
Hill&Sm	1892	34.00	1950	1252	1.85	23.53	503.3
IMI	1794	23.00	1810	1394	1.28	24.51	1234.0
MelroseInd	615.60	13.60	646.80	350.65	1.13	-256.50	8596.3
Renold	38.40	-1.50	46.00	23.79	-	5.65	222.6
RHIM	3586	40.00	3818	2034	3.51	8.46	34.1
Rotork	329.20	5.00	344.80	277.20	2.63	35.78	3616.3
Severfd	52.20	2.20	76.20	48.10	6.51	7.67	760.9
Trifast◆	73.00	-4.20	97.62	62.00	3.08	-25.89	22.0
Weir	2010	92.00	2026	1652.5	1.63	21.25	1610.2
Industrial General							
Coats Group	78.40	1.40	82.70	63.50	2.44	34.25	3330.6
Macfrlne	134.00	7.00	134.00	98.38	2.55	13.16	160.5
Smith DS	340.80	-1.20	361.50	260.50	5.28	10.17	6463.9
Smiths	1616	0.50	1776.5	1517.5	2.33	25.69	1366.3
SmurfKap	3546	210.00	3595.4	2528	2.76	16.18	978.3
Industrial Transportation							
Braemar◆	269.00	-3.50	317.12	215.00	4.09	-29.89	19.7
Fisher J	253.00	-10.00	427.50	246.50	-	60.24	28.8
int'ldistser	216.40	-25.00	291.20	191.20	-	-2.05	6825.9
OceanWil	1365	10.00	1423.4	816.00	5.86	6.95	25.9
Insurance							
Admiral	2734	161.00	2811	1881	2.99	22.69	1519.6
Aviva✠	482.40	11.90	483.85	366.00	6.43	-24.36	12606.1
Chesnar	259.50	-2.50	307.00	242.70	8.97	-7.61	64.5
Direct Line	208.30	-15.70	240.10	132.11	3.65	-24.22	14251.8
Eccles prf	133.00	-1.00	138.00	115.00	6.48	-	180.9
Hansard	48.95	-1.35	55.02	37.20	9.09	11.94	74.2
Hiscox	1219	29.00	1222	926.04	0.69	30.18	756.6
Lancashire	615.50	-13.50	690.00	502.87	1.87	-32.06	745.4
Leg&Gen	243.90	-5.70	257.90	203.10	7.31	7.49	39758.5
Old Mut	49.65	-0.55	58.30	42.90	6.49	7.96	183.3
PhoenixGrp	504.40	-5.60	614.20	436.40	10.07	-6.16	6795.4
Prudntl✠	796.00	17.00	1234	753.40	1.85	8.03	13709.4
LEISURE							
PlotoMe International Plc	107.00	1.50	109.00	55.70	-	18.67	655.5
Media							
4imprint	6200	540.00	6240	4038.55	2.07	23.05	83.2
Auto Trader Group PLC	755.00	14.00	758.40	572.00	1.11	29.83	6382.9
DlyMailA	270.00	0.00	1178	264.50	8.96	10.31	111.0
Informa	821.20	13.00	829.20	652.40	-	-36.34	7569.3
ITV	71.28	0.74	85.09	55.49	7.01	10.48	33708.5
Pearson	1018.5	25.50	1037	749.40	1.94	48.73	4846.2
MEDIA							
Reach PLC	74.50	0.35	88.37	58.47	9.41	82.78	621.9
Media							
RELX PLC✠	3375	-30.00	3531.81	2414	1.62	37.01	6829.3
Rightmove PLC	565.80	-1.80	603.00	5.31	0.80	32.02	6814.5
STV Grp	215.00	16.00	265.00	175.00	5.26	8.46	136.8
WPP✠	707.20	1.40	971.40	7.24	5.57	14.49	5768.0
Mining							
AngloAmer✠	1854.6	4.00	2815.5	1630	8.45	13.79	9984.7
AnGoldA R	420.45	4.24	556.88	287.40	2.11	223.67	2946.7
Antofagasta	1948	178.50	1963.5	15.82	2.73	20.16	2097.8
BHP Group	2175	-60.50	2707.5	2157	9.72	10.86	2184.2
Ecora Resources	72.90	-2.40	128.80	71.80	9.05	-14.04	252.2
Ferrexpo	50.50	-19.70	133.30	49.62	28.38	0.39	1735.9
Fresnillo	467.70	0.70	816.00	448.50	2.81	19.95	2135.3
Glencore✠	425.20	24.45	502.66	365.31	6.54	7.11	77599.5
Harmony R	141.63	8.21	149.36	63.31	0.15	18.32	4188.9
PolymtIntl#	215.00	0.00	362.02	125.00	-	5.82	12.0
Rio Tinto✠	4862	-7.50	5910	4509.5	7.89	11.73	6225.9
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9
Oil & Gas							
BP✠	491.00	18.90	562.30	441.05	4.42	4.31	62501.7
Capricorn Energy	139.00	17.60	789.09	109.20	-	-1.28	1656.1
ExxonMb $✠	111.37	2.99	120.70	95.77	3.25	8.89	10860.6
Gazprom PJSC ADR $#	0.58	-0.62	10.97	0.02	-	-0.61	3213.3
GeoPark $	9.36	0.13	12.06	8.05	5.79	3.78	88.2
HELLENIQ ENERGY €	8.10	-0.02	8.44	6.55	1.21	7.50	1824.1
ImpOil C$✠◆	92.20	5.55	92.62	60.19	2.13	9.92	985.5
TrnCan C$✠	54.52	0.24	57.02	43.70	7.07	-372.78	4400.7
Wood Group (John) PLC	147.60	-0.60	228.66	117.67	-	-1.66	962.6
Pharmaceuticals & Biotech							
AstraZeneca✠◆	10294	98.00	12392	9461	2.29	33.24	4761.7
GlaxoSmh✠◆	1649.6	-23.40	1719.8	1302.6	3.36	11.14	17146.6
HikmaPhm	1847	-8.50	2222	1614.5	2.07	13.84	972.8
Oxfd Bio	189.20	-25.80	510.30	164.29	-	-2.97	2354.9
RichterG $	25.80	-1.00	27.60	19.30	4.33	13.20	0.0
Real Estate							
REITs							
Assura	41.50	-0.58	53.00	38.38	7.71	-7.41	20523.7
BritLand	368.20	0.50	421.90	287.30	6.15	-3.20	6353.0
Cap&Reg	51.60	-0.90	61.00	49.86	10.06	-9.85	9.0
Civitas SH	79.80	0.20	86.18	51.07	6.81	13.62	115.0
DrwntLdn	2068	-32.00	2492	1766	3.65	9.21	745.5
Great Portland	379.60	-9.60	542.00	350.40	3.32	-2.91	1199.9
LandSecs◆	616.80	-15.60	729.40	551.20	6.32	-7.49	3962.5
LondonMtrc	190.70	-3.60	204.60	152.30	5.03	-10.09	12094.5
Palace Cap	225.00	1.50	265.00	200.00	6.67	-4.23	16.5
PrimyHth	90.90	-1.15	109.00	84.20	7.32	-43.29	6309.8
SEGRO	848.20	-42.80	913.00	675.00	2.66	2.51	5617.6
Shaftesbury Cap	132.10	-1.20	139.70	101.90	0.38	38.85	10054.2
TritaxBBOX	148.20	-1.50	173.00	121.80	4.77	-2.89	6539.0
Wkspace	496.00	-6.50	617.00	414.40	5.20	-4.28	369.6
Real Estate Inv & Services							
Grainger	256.40	-3.60	278.80	215.40	2.41	73.26	2955.2
Harworth Grp	135.50	6.50	135.50	95.40	0.98	-9.03	57.7
Helical	206.50	0.00	334.50	181.00	5.69	-1.45	147.2
Lon&Assc	8.50	-1.50	18.49	7.00	-	-2.41	100.0
Mntview◆	9625	-425.00	11800	9200	5.19	14.09	0.0
Safestre◆	740.00	-33.00	1029	641.00	4.09	8.06	832.2
Savills	987.00	12.50	1021	745.00	2.03	16.34	287.7
SiriusRE	91.25	0.75	95.10	68.50	5.36	30.23	26354.4
Smart(J)	137.50	5.00	173.25	108.00	2.35	280.61	60.0
U+I	148.50	0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	450.00	0.00	628.00	400.00	5.00	9.55	0.2
Dunelm◆■	1054	-104.00	1335.53	964.87	3.98	14.28	297.8
Halfords	158.30	-6.90	244.80	136.04	6.32	10.70	507.5
Inchcape	642.50	6.50	892.50	597.50	2.07	21.71	5149.9
JDSportsF	111.85	-3.85	178.10	103.00	0.72	29.20	21284.6
Kingfisher	226.90	-0.70	296.24	198.30	5.46	13.04	9741.1
Marks&Sp	245.90	3.10	293.20	136.10	-	189.15	23179.4
Ocado	459.00	10.60	1017	342.00	-	-15.21	4942.3
Saga	119.00	-3.20	156.41	102.20	-	-2.62	909.1
Sainsbury (J)	251.30	1.10	311.16	243.80	4.22	21.12	9770.8
Tesco✠	287.60	1.40	303.70	217.53	3.79	14.64	28400.0
Support Services							
AshtdGp	5188	160.00	5794	4386	1.60	16.62	1629.2
Bunzl	3004	-91.00	3306	2680	2.09	20.67	1544.8
Capita	13.55	-2.18	39.74	13.00	-	-7.79	19257.8
DCC	5730	64.00	5850	4145	2.79	18.94	426.2
DeLaRue	87.30	1.90	91.80	29.10	-	-3.93	63.4
Diploma	3380	-38.00	3642	2524.5	1.64	37.39	232.7
Essentra PLC	171.60	-6.40	218.50	130.20	1.92	-36.51	1966.5
Experian	3339	-63.00	3468	2366	1.33	36.32	3733.6
Ferguson	16240	645.00	17170	9892	1.49	22.34	201.0
Hays	94.40	-3.05	117.90	87.10	3.02	11.08	5805.3
HowdenJny	866.40	-7.20	893.40	605.00	1.55	16.35	2317.6
Intertek	4846	-116.00	5068	3746	2.18	27.24	814.5
Kin and Carta	129.00	0.40	137.00	55.20	-	-11.94	384.6
Mitie	104.20	-0.80	110.00	75.10	2.78	15.10	3340.6
Rentokil	473.40	-18.60	663.80	387.80	1.58	33.57	12131.5
Ricardo	433.00	-4.00	619.60	394.01	2.50	-22.44	58.9
RbrtWlts	412.00	-6.00	540.00	344.00	5.70	11.84	46.5
RS Grp	726.00	-5.20	1134.91	7.66	2.88	14.55	1961.5
SIG	28.95	-1.20	45.38	25.35	-	96.50	727.8
Vp	555.00	15.00	720.00	460.00	6.76	9.25	14.7
Tech - Hardware							
SpirentCM	177.00	-0.60	186.60	79.75	3.39	19.43	4622.2
Tech - Software & Services							
Computcnt	2904	28.00	2982	1940.36	2.34	17.25	594.8
NCC Grp	125.00	0.80	165.00	75.80	3.72	-27.78	1634.1
Sage	1213.5	-32.50	1261.5	725.40	1.54	59.40	7566.9
TriadGp	223.00	18.00	230.00	105.00	2.69	-58.38	3.6
Telecommunications							
Airtel Africa	94.35	-1.40	135.80	90.20	4.73	13.88	5703.9
BT✠	108.55	-0.85	161.40	101.70	7.09	5.74	98130.0
TelePlus	1504	-18.00	2025	1356	3.79	38.56	136.6
Vodafone Gp✠	69.85	-1.09	97.25	62.71	11.18	2.12	511267.7
Tobacco							
BrAmTob✠	2340.5	54.00	3039	2233	9.86	-3.62	33545.0
Imperial Br✠	1695.5	3.00	2016	1553.5	8.36	6.76	9121.6
Travel & Leisure							
Carnival	1139.5	-7.50	1388	612.00	-	-240.40	623.4
Dalata Hotel	375.00	-13.00	436.00	324.00	-	10.68	0.2
easyJet◆	529.60	-14.00	582.71	350.00	-	12.40	18841.9
FirstGrp	187.70	29.00	187.70	92.66	2.02	-125.13	14480.1
Flutter Entertainment	17115	180.00	17705	12020	-	-513.96	924.7
Fuller A	576.00	18.00	720.00	449.85	2.55	32.91	6.0
IntCon Htels Gp	8064	-116.00	8790	5086	-	75.53	1080.7
Intl Cons Air	158.15	5.75	172.95	1.60	-	4.99	58019.1
TUI	567.00	-3.50	766.26	345.66	-	4.67	1254.4
Whitbrd	3212	-14.00	3714	2756	-	-26.07	1370.2
Utilities							
Drax	473.30	-13.80	655.60	395.20	3.76	35.06	2603.6
Natl Grid✠	1048.5	-4.50	1229.21	918.00	4.92	14.21	25955.5
Pennon◆	686.50	-7.50	899.50	532.83	6.22	-106.24	3688.4
Severn Trent	2575	-26.00	2999.02	2243	4.15	61.90	1300.3
SSE	1583	-67.00	1932.5	1485	6.11	29.70	5483.5
UtdUtils	1058.5	1.50	1139.5	896.76	4.30	-225.21	4916.2

AIM

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	590.00	18.00	610.00	410.00	2.27	18.11	57.6
Velocity Composites PLC	33.00	-1.00	57.00	30.40	-	-4.13	62.8
Banks							
Caribbean Inv	26.50	-2.00	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	305.00	-15.00	960.00	271.50	3.11	56.48	20.6
Chemicals							
Directa Plus PLC	17.75	-0.15	87.00	16.00	-	-2.95	7.2
Versarien PLC	0.16	0.07	7.00	0.08	-	-0.05	28153.4
Construction & Materials							
AccsysTch	52.00	0.60	108.00	49.90	-	-2.29	13.9
Electronic & Electrical Equip							
Checkit	21.00	1.50	31.21	18.10	-	-2.23	106.8
LPA◆	77.50	-1.00	104.00	71.00	-	-287.04	20.0
ThorpeFW	379.00	9.00	460.00	320.00	1.53	26.37	17.7
Zytronic	60.00	-5.00	145.00	55.00	3.67	-3.90	47.1
Financial General							
Arbuthnot	1055	15.00	1150	840.00	1.50	23.56	0.5
BP Marsh◆	482.00	1.00	510.00	292.50	0.51	13.28	6.2
Burford Capital Ltd	1144	35.00	1398	476.00	0.90	5.25	274.2
Gresham House Plc	1100	5.00	1120	652.00	1.45	30.51	177.7
Premier Miton Group	57.00	-1.50	110.50	48.10	16.32	24.26	63.3
STM Group	57.50	0.00	62.60	23.10	1.04	59.28	102.2
Food & Beverages							
Camellia	4440	-10.00	5300	4048.6	3.29	42.29	0.2
Fevertree Drinks	1107	-72.00	1489	947.00	1.47	108.50	297.0
Nichols	1070	25.00	1520	882.00	2.59	32.50	42.5
Health Care Equip & Services							
AVO#	1.93	0.00	25.75	1.75	-	-0.23	200.0
Tristel	470.00	10.00	503.50	300.00	1.39	96.91	26.2
House, Leisure & Pers Goods							
Churchill	1150	-25.00	1725	958.00	2.74	15.39	3.8
Hornby Development PLC	125.40	11.40	649.00	95.00	-	-0.07	107.8
Portmern	240.00	-1.00	522.65	200.17	5.42	7.09	12.2
Sanderson Design Grp	104.00	-4.50	148.00	95.31	3.37	8.00	72.1
Industrial Engineering							
600 Grp#	2.65	0.00	13.50	2.00	-	15.50	40.4
MS Intl	835.00	2.50	979.90	442.00	1.80	29.02	2.0
Pres Tech	42.00	0.00	46.40	24.00	-	-23.33	213.7
IT							
Keywords Studios	1426	96.00	2908	1252	0.16	40.34	850.9
Learning Technologies Group	81.25	-1.75	137.40	58.62	1.97	23.64	1004.6
Media							
Mission Group	18.00	-4.50	56.55	10.00	13.50	-13.17	80.7
Mining							
AMC#	0.09	0.00	1.99	0.07	-	-0.55	5981.6
CentAsiaM	179.00	17.00	269.00	150.20	10.43	1335.82	668.7
GemRsrcs	13.10	0.10	20.77	11.60	25.12	9.80	15.0
Oil & Gas							
BorShelPet	2.97	-0.09	4.33	1.70	-	-19.33	61.8
Phoenix Global	6.50	-0.63	7.95	3.07	-	-1.63	53.0
UnJackOil	16.00	-1.00	34.00	15.75	1.88	8.47	55.1
Pharmaceuticals & Biotech							
Renovaro	3.38	0.00	11.50	3.28	-	-0.38	177.6
Sareum	21.50	-12.50	149.00	18.56	-	-4.57	425.1
Real Estate							
Lok'nStor	802.00	-3.00	930.00	621.90	2.24	51.25	12.4
Retailers							
Boohoo Group PLC	33.05	-0.70	60.94	27.77	-	-4.87	7772.2
CVS Group PLC	996.00	-504.00	2226	996.00	0.70	12.03	744.7
Support Services							
Begbies	114.00	3.00	140.00	105.50	3.33	380.00	197.1
Christie	70.00	0.00	167.00	66.00	5.36	47.30	2.5
Impellam	842.50	12.50	950.00	580.00	-	24.07	19.3
JhnsnSrv	129.00	-8.40	147.40	99.00	1.86	16.75	291.4
LonSec	3050	0.00	3300	2300	2.75	17.18	0.1
NWF	210.00	15.00	280.00	170.50	3.71	7.98	23.8
Petards	6.75	0.00	10.69	2.13	-	32.14	0.2
Renew	902.00	15.00	912.00	650.00	1.92	15.19	92.9
Smart Metering Systems	951.00	2.00	971.00	574.00	3.18	78.86	40.8
Tech - Software & Services							
BdBlue Prism Group PLC	1274	1.00	1392	747.50	-	-23.65	1869.0
Eckoh	39.40	0.90	46.70	30.00	1.88	32.03	164.8
Oxford Metrics	105.00	-1.00	121.64	78.00	2.38	24.31	59.7
Travel & Leisure							
gamingrealms	34.90	0.30	39.50	24.25	-	22.03	26.7
Jet2	1405	-1.00	1446	960.00	0.78	7.67	761.5
MinoanGp	0.68	-0.05	1.30	0.41	-	-4.79	400.0

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnasian	443.00	-0.50	458.00	356.00	1.90	509.6	-13.1
3i Infra	325.00	-1.00	339.50	276.74	3.43	351.0	-7.4
AbnAsianIn	203.00	-1.00	218.25	183.11	5.02	233.1	-12.9
Abf Sml	1364	-2.00	1385.95	1126	2.93	1510.5	-9.7
Abf Spl Inc	73.80	1.20	77.00	62.00	6.79	78.4	-6.1
abrdn Asia Focus	253.00	-6.00	269.00	240.00	2.53	306.5	-17.5
abrdnDivInc&Grwth	73.00	-1.40	88.40	72.20	7.75	107.6	-32.2
Abrdn Eqt Inc	261.00	-11.00	342.75	260.00	9.04	283.7	-11.0
Alliance	1202	4.00	1210	933.33	1.40	1252.6	-4.0
AllianzTech	342.00	-16.00	359.50	209.56	-	370.9	-9.8
Art Alpha	327.00	-15.00	347.00	260.00	1.90	401.1	-18.5
Asia Dragon	355.00	-2.00	408.22	323.00	1.83	421.8	-15.8
Aurora Inv	243.00	-1.00	257.00	185.00	1.22	269.8	-9.9
AVI JapOpp	129.00	-2.50	131.20	101.25	1.20	134.8	-4.3
Axiom✠	85.50	0.00	93.29	65.00	7.02	-	-
BG Euro	97.60	0.40	98.40	75.38	0.72	114.1	-14.5
BG Japan	742.00	-16.00	802.00	633.00	1.21	832.8	-10.9
BG Shin	122.00	-2.80	156.02	115.26	-	145.0	-15.9
Baillie Gfford UK	162.60	-0.40	174.80	141.40	4.21	191.9	-15.3
Bankers	110.80	0.20	111.80	91.50	2.26	124.6	-11.1
BB Healthcare Trust	140.00	-6.40	159.80	119.40	3.78	156.7	-6.8
BiotechGth	954.00	-30.00	1034	715.00	-	1047.0	-8.9
BlckRoEne	110.80	3.30	136.20	104.00	3.97	125.7	-11.9
BlckRFrnt	153.00	-2.00	158.00	129.00	3.86	163.6	-6.5
BlckRGtEur	641.00	-4.00	653.00	457.50	1.03	666.3	-3.8
BlckRl&G	179.00	-0.50	195.00	170.00	4.08	206.1	-13.1
BlckRSmlr	1348	-8.00	1388	1145	2.47	1516.4	-11.1
BlckRckSusAm	192.00	3.75	195.50	172.50	4.17	216.3	-11.2
BlckRThrmt	582.00	-10.00	626.00	500.00	2.03	642.3	-9.4
BlckRWrld	520.00	6.00	700.00	490.00	7.69	559.0	-7.0
Brunner◆	1285	10.00	1310	964.00	1.57	1466.1	-12.4
Caledonia Inv	3275	0.00	3700	3110	2.06	5204.0	-37.1
CanGen C$	35.96	-0.80	37.40	32.41	2.47	61.5	-41.5
City Lon	395.50	1.00	429.50	371.50	5.07	404.7	-2.3
CQSNatRs	165.50	8.50	187.16	151.50	3.38	194.5	-14.9
CTMgdI	109.00	-1.00	124.88	98.00	6.72	110.1	-1.0
CTMgdG	239.00	0.00	242.00	206.00	-	246.0	-2.8
CT Cp&I	302.00	4.00	341.00	269.56	4.01	322.1	-6.2
CT UK HIT B	82.50	-0.50	93.00	75.00	6.68	90.9	-9.2
CT UK HIT	83.50	0.50	89.00	71.00	6.60	91.0	-8.2
CT UK HIT UNIT	331.00	0.00	351.88	292.00	-	364.1	-9.1
Dun Inc	277.00	1.00	306.52	248.97	4.90	311.2	-11.0
Edin Inv	675.00	3.00	689.00	612.70	3.88	754.0	-10.5
Edin WWd	146.80	-1.50	160.20	120.80	-	164.9	-11.0
EuroAsset	86.60	-0.30	95.70	73.00	9.24	98.1	-11.7
Euro Opps	871.00	-3.00	886.00	710.20	0.29	973.8	-10.6
F&C Inv Trust	975.00	-5.00	1006.00	825.67	1.27	1091.6	-10.7
FidAsian	487.00	4.00	536.00	473.73	1.81	544.6	-10.6
FidChiSpS	196.60	6.60	253.00	181.20	3.18	206.2	-4.7
FidelityEmgMkt	662.00	6.80	667.70	568.10	1.93	747.2	-11.3
Fid Euro	388.00	2.00	391.00	311.50	1.98	415.3	-6.6
Fid Jap	179.00	-5.00	187.90	151.00	-	202.0	-11.4
Fid Spec	281.00	-1.00	291.00	252.00	2.84	307.9	-8.7
FinsG&I	848.00	-11.00	923.00	788.71	2.24	915.4	-7.4
GRIT	1.25	-0.10	3.00	0.70	-	9.8	-87.0
HAN	210.00	0.00	224.00	161.00	1.52	369.1	-43.1
HANA	204.00	1.00	218.00	160.00	1.57	369.1	-44.7
Pan Div Inc Tr#	66.70	-1.50	74.60	62.00	6.60	64.6	[illegible]
HenEuroF	180.50	0.00	182.00	144.50	2.41	203.2	-11.2
HenEuro	156.50	4.50	158.00	123.52	2.43	173.9	-10.0
HenFarEs	221.50	0.50	268.50	217.50	10.88	230.1	-3.8
HenHigh	150.50	-3.00	179.00	136.00	6.81	169.1	-11.0
HenInt Inc	182.00	1.00	181.00	148.45	4.58	186.4	-2.4
Hen Opps	202.00	[illegible]	225.00	169.00	[illegible]	[illegible]	[illegible]
HenSmlr	783.00	-7.00	836.00	626.00	3.32	892.7	-12.3
Herald	2125	-15.00	2160	1590	-	2391.5	-11.1
HICL Infra	124.00	-4.20	160.80	111.00	6.65	159.1	-22.1
Highbridge Tactical	425.00	0.00	500.00	220.00	-	-	-
Impax Env	391.50	-3.00	434.52	331.13	0.97	432.3	-9.4
Ind IT	420.50	-7.00	583.15	385.00	1.90	-	-
IntBiotech	662.00	4.00	704.00	548.00	4.26	723.9	-8.6
IntlPP	124.20	-4.00	149.96	114.60	6.23	157.2	-21.0
Inv AsiaTr	316.00	12.00	349.34	283.00	4.68	352.6	-10.4
Invesco Bond Inc	173.50	2.50	173.50	154.50	6.56	170.3	[illegible]
IPST BalR	152.00	0.00	147.89	112.00	1.40	157.6	-9.6
IP UKSmall	417.00	5.00	445.00	378.00	4.35	456.1	-8.6
JPM Amer	957.00	-3.00	965.00	673.00	0.76	952.5	0.5
JPM Asia	345.00	2.00	373.50	309.33	4.52	379.0	-9.0
JPM China	214.00	10.50	337.00	189.00	6.39	237.2	-9.8
JPM Emrg EMEA	83.00	-0.50	794.00	55.20	-	49.2	68.7
JPM Emrg	104.00	0.60	110.00	96.00	1.36	118.2	-12.1
JPM EurGth & Inc	103.00	1.50	105.00	84.90	3.98	117.2	-12.1
JPM EuDisc	452.50	2.50	455.00	352.68	1.95	505.6	-10.5
JPM Clavr	676.00	10.00	702.00	622.98	4.59	710.2	-4.8
JPMGlbl CoreRe	66.60	2.40	92.60	61.40	6.05	93.2	-26.4
JPM GEI	131.50	0.00	135.00	116.00	3.95	150.4	-12.5
JPM Gl Gr&Inc	548.00	-1.00	554.00	431.00	3.10	540.4	1.4
JPM Ind	890.00	-42.00	942.00	764.00	-	1110.4	-19.8
JPM JpSmCoGth&I	315.00	-2.00	337.00	282.74	4.54	354.8	-11.2
JPM Jap	532.00	-10.00	547.50	435.00	1.17	576.0	-7.6
JPM Mid	912.00	-16.00	962.00	762.00	0.23	-	-
JPM Smlr	279.00	-1.00	298.63	229.00	2.04	335.3	-16.8
JPM US Sml	403.00	6.00	412.00	317.00	0.62	441.4	-8.7
KeystoneInv	228.00	3.00	230.61	182.00	0.18	256.4	-11.1
Law Deb	777.00	-6.00	834.00	718.84	3.97	811.3	-4.2
LinTrain £	798.00	-20.00	1095	713.92	6.45	1020.7	-21.8
Lon Scot Inv	337.00	-2.00	354.00	297.00	3.32	396.2	-14.9
Lowland	116.00	0.00	128.50	103.25	5.34	135.7	-14.5
Majedie	248.00	1.00	254.00	179.00	3.15	260.6	-4.8
Marwyn Val	91.00	0.00	95.00	76.00	9.96	180.4	-49.6
MercantIT	223.00	-1.50	226.00	170.71	3.25	252.4	-11.5
MitchTst	518.00	-8.00	589.00	420.25	5.38	531.8	-2.6
Mid Wynd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Monks	1114	6.00	1116	868.00	0.28	1267.4	-12.1
MontanGrn	143.00	2.40	144.35	106.00	0.68	162.5	-12.0
Mur Inc	827.00	-4.00	888.00	786.00	4.35	921.0	-10.2
Mur Intl	251.00	4.00	275.84	218.50	4.46	-	-
New Star IT	116.00	0.00	137.00	105.00	1.98	184.7	-37.2
NthAtSmI	3530	-230.00	4040	3390	0.62	5241.0	-32.6
PacAsset	354.00	-10.00	390.00	338.00	0.65	397.4	-10.9
PacHorizn	571.00	-6.00	617.00	508.00	-	649.8	-10.9
PerAsset	475.50	0.50	487.50	457.00	1.18	-	-
Petershill plc	176.00	-3.80	187.80	140.00	6.89	-	-
PolarHealth	366.00	-7.00	378.00	294.00	0.57	390.7	-6.3
PolarFins	160.20	1.20	160.80	130.40	2.78	175.6	-8.8
PolarTech	2900	-70.00	3022.9	1866	-	3224.8	-9.1
RIT Cap	1750	-22.00	2030	1696	2.01	2415.0	-27.5
Ruffer Inv Pr	265.50	2.00	310.50	260.86	0.98	283.1	-5.9
Schroder ToRt	442.00	-2.00	456.00	382.00	2.49	477.4	-7.4
SchdrAsiaP	487.00	5.00	518.36	456.00	2.46	556.1	-12.3
SchdrEurRE	65.00	0.40	89.75	61.65	7.42	110.7	-41.3
Schdr Inc	282.00	-3.00	312.00	247.00	4.81	299.4	-12.5
SchdrJap	249.00	-6.00	259.00	198.50	1.98	280.4	-11.6
SchdrOrient	257.50	0.50	262.88	230.50	4.50	273.0	-5.7
SchdrRealInv	41.30	-1.60	47.85	39.15	7.98	62.9	-34.3
SchdrUKM	552.00	2.00	594.83	492.00	2.41	640.9	-13.9
SchdrUKPubPrv	14.73	1.73	26.00	11.50	-	23.5	-37.3
ScotAmer	496.50	-2.00	507.00	450.00	2.48	550.8	-9.9
ScottMort	824.20	37.40	824.20	604.80	0.50	915.6	-10.0
ScotOrtl	1315	5.00	1390	1145	0.99	1536.5	-14.4
Smithson	1380	-1.00	1458	1162.2	-	1576.4	-12.5
StrategicEq	311.00	-12.60	327.00	284.00	0.64	346.2	-10.2
Temp Bar✠	235.00	-3.00	242.50	211.50	4.09	257.1	-8.6
Tetragon $	9.70	-0.05	10.50	9.54	3.88	30.7	-68.4
Temple EmMkt	160.00	0.00	165.65	135.50	2.77	183.9	-12.7
GblSmlrTrst	152.40	-0.60	153.80	128.20	1.51	174.5	-12.7
TRIG	100.40	-3.60	130.20	95.50	6.90	127.5	-21.3
TroyIncG&Gt	69.60	-0.40	74.00	63.32	2.94	71.5	-2.7
Utilico Emerging Markets	222.00	2.00	239.00	203.26	3.87	269.6	-17.7
UIL Inv	113.00	0.00	150.00	108.00	7.08	187.4	-39.7
VEIL	576.00	-11.00	660.00	508.00	-	733.0	-21.4
Witan	243.00	-0.50	245.00	209.00	2.27	269.9	-10.0
WwideHlth	325.50	-3.50	335.50	286.00	0.95	-	-

Conventional - Private Equity	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPrEq	532.00	1.00	540.00	410.00	2.93	750.6	-29.1
BGUSGROWTH	191.60	-1.20	193.80	132.11	-	219.7	-12.8
BG China Growth	193.00	7.75	270.00	175.00	0.88	216.9	-11.0
CT PrtEq	448.00	1.00	534.00	408.00	6.11	894.9	-35.5
HVPE	2340	25.00	2450	1900	-	3919.0	-40.3
HgCapital	460.00	-1.50	462.50	337.00	1.52	501.9	-8.3
ICG Ent Tr	1240	-4.00	1276	974.00	2.50	1955.2	-36.6
Pantheon Intl	318.00	-1.00	324.00	230.50	-	474.7	-33.0
PrincessPE €	10.80	0.10	11.15	9.04	3.39	14.3	-24.5

Discretionary Unit Fund Mergrs (1000)F	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	2120	10.00	2200	1720.7	1.52	2324.4	-8.8

Conventional - Property ICs	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	90.00	1.50	104.20	82.13	8.89	99.4	-9.5
Bal ComPrp	77.60	-2.20	92.20	60.00	6.19	109.5	-29.1
CT Prop T	82.90	-1.70	89.60	60.00	4.83	-	-
Longbow	21.20	0.35	47.60	19.50	11.79	41.8	-49.3
TR Prop	308.50	-8.00	345.00	252.95	5.02	329.5	-6.4
Tritax EuroBEUR €	0.60	-0.06	0.81	0.50	8.41	1.0	-40.0
Tritax EuroBGBP	51.70	-4.10	69.90	43.55	-	-	-
UKComPrp	63.90	-1.30	68.70	47.15	5.32	78.5	-18.6

VCTs	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	55.50	0.00	61.00	49.60	9.46	57.7	-3.8
Inc&GthVCT	71.50	1.50	77.00	65.50	15.38	75.9	-5.8
Nthn 2 VCT	54.50	0.00	64.32	48.00	6.06	59.4	-8.2
Nthn 3 VCT	84.50	0.00	86.75	78.50	5.33	91.7	-7.9
NthnVent	57.50	0.00	60.54	53.50	7.83	62.8	-8.4

Zero Dividend Preference Shares	Price	+/-Week	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	123.00	0.00	124.60	118.00	-98.4	-100.0	127.3
UL Finance 2028 ZDP	93.50	-2.00	99.50	85.00	-35.2	-48.3	152.3
UL Finance 2026 ZDP	115.50	0.00	118.00	105.00	-50.8	-68.7	151.5

Investment Companies - AIM

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-1.40	67.00	49.35	5.4	-	-
CrysAmber	81.00	-3.00	97.25	60.00	3.1	111.8	-27.5
Infra India#	0.50	0.00	1.28	0.20	-	10.6	-95.3

Guide to FT Share Service

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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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MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - US Fund Foreign Large Growth

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Goldman Sachs GQG Partners International Opportunities Fund	28.66	8.24	10.35	0.48	16.10
Sextant International Fund	22.30	6.53	7.66	0.33	19.31
Mainstay Pinestone International Equity Fund	18.58	5.67	9.21	0.28	19.35
Fidelity SAI International Quality Index Fund	16.03	4.77	-	0.25	18.66
Fidelity Series International Growth Fund	19.51	4.72	8.95	0.22	20.04

Losers - US Fund Foreign Large Growth

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Morgan Stanley Institutional Fund International Opportunity Portfolio	15.93	-10.04	3.47	-0.55	26.09
Baillie Gifford International Growth Fund	9.07	-8.33	4.87	-0.46	25.96
Baillie Gifford International Concentrated Growth Equities Fund	13.16	-6.47	10.10	-0.29	30.23
AB Concentrated International Growth Portfolio	4.53	-5.96	2.36	-0.42	21.68
Harbor International Growth Fund	7.16	-5.73	3.70	-0.37	23.08

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Global Emerging Mkts A Shares	Pound Sterling	★★★★★	★★★	★★★
Asia Pacific A Shares	Pound Sterling	★★★★	-	-
Janus Henderson Cautious Managed Fund A Inc	Pound Sterling	★★★	★★	★
MFM Bowland	Pound Sterling	★★★	★★★★★	★★★★★
Global	Pound Sterling	★★	★★	★★

Global Broad Category Group - Miscellaneous

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Guaranteed Funds Equities	Mexican Peso	-4.87	6.86	-
Capital Protected Funds	Mexican Peso	11.19	5.51	6.18
Capital Protected	Baht	0.52	-0.39	0.06
Other	Mexican Peso	8.25	-1.28	2.55
ELF/DLF	US Dollar	-0.60	-4.38	-

Advertising Feature

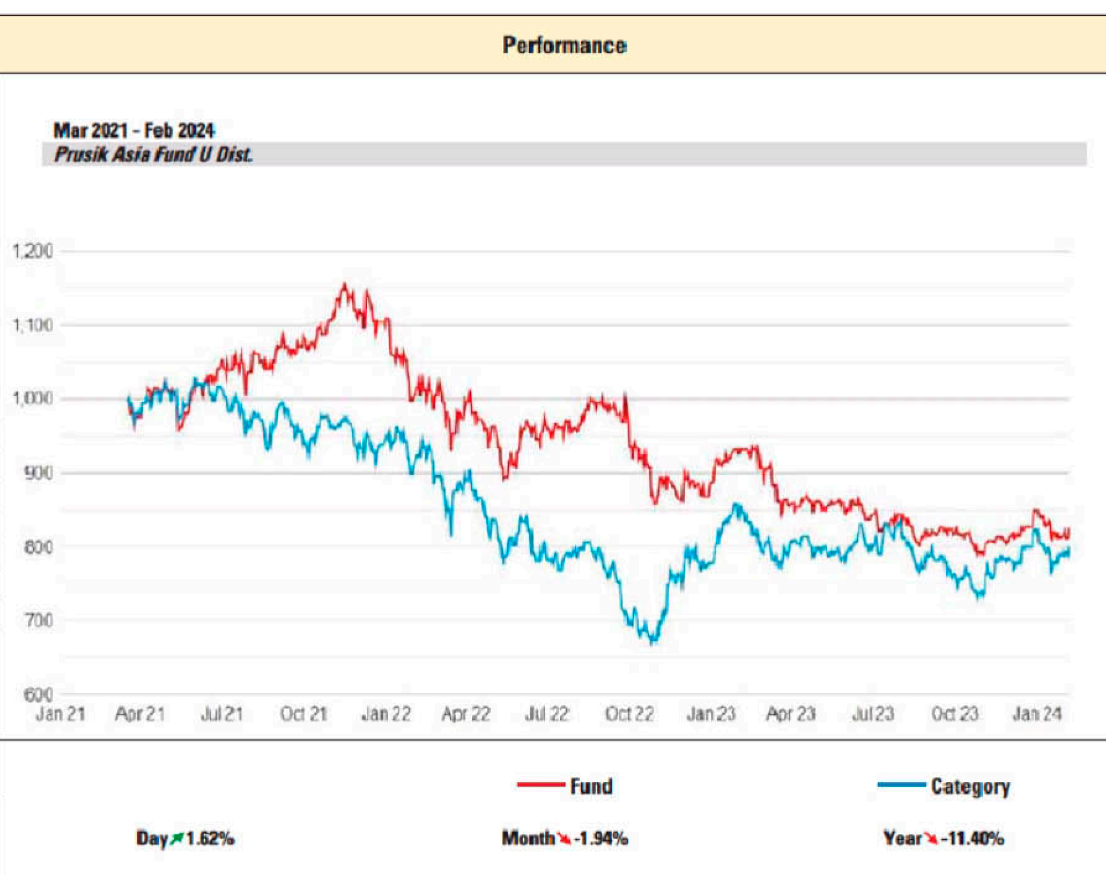
PRUSIK

Please remember that past performance is not necessarily a guide to future performance

Firm Name	
Prusik Investment Management LLP	
Fund Name	
Prusik Asia Fund U Dist	
Morningstar Category	
Asia-Pacific ex-Japan Equity	
Max Annual Charge	
10.00	
3Yr Rating	
★★★	
Morningstar Sustainability Rating	

Bid Price	-	KIID Ongoing Charge	1.00
Offer Price	-	Day-End One Year Return	-11.71
+/-	3.13	**Total Ret 3Yr**	-6.54

Performance



Fund — Category

Day ↗ 1.62% Month ↘ -1.94% Year ↘ -11.40%

Weightings - As of

Sector	Weighting	Cat Avg.

-50% 0% 50%

Top 10 Holdings - As of 30/11/2023

Holding	Sector	Weighting
Marico Ltd	Consumer Defensive	4.52%
[illegible]	Financial Services	4.18%
Delta Electronics Inc	Technology	4.07%
HDFC Bank Ltd	Financial Services	4.01%
Keppel Corp Ltd	Industrials	3.87%
Bharti Airtel Ltd	Communication Services	3.77%
DBS Group Holdings Ltd	Financial Services	3.76%
Taiwan Semiconductor Manufacturing Co Ltd	Technology	3.69%
Mahindra & Mahindra Ltd	Consumer Cyclical	3.61%
Cochlear Ltd	Healthcare	3.52%

Risk Measures - As of 31/01/2024

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-6.54	-1.87	-3.51	-0.56	0.31	0.10
Beta	0.81	0.94	0.72	0.95	0.86	0.97
Information Ratio	-0.63	-0.73	-0.03	-0.17	0.01	-0.11
R Squared	82.41%	89.07%	68.14%	87.25%	72.26%	88.21%
Sharpe Ratio	-0.90	0.17	-0.68	0.05	0.08	0.27
Std Dev	14.90	19.40	15.78	19.63	19.00	20.09

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Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€152.73	-	-0.16	0.00	2.24	3.39
Algebris Core Italy R EUR	€143.61	-	-0.15	0.00	1.48	3.80
Algebris Financial Credit I EUR	€198.16	-	-0.48	0.00	14.71	1.37
Algebris Financial Credit R EUR	€169.23	-	0.41	0.00	14.08	0.78
Algebris Financial Credit Rd EUR	€95.82	-	0.24	6.04	14.21	0.84
Algebris Financial Equity B EUR	€209.13	-	-1.56	-	27.53	16.13
Algebris Financial Equity R EUR	€173.65	-	-1.31	-	26.26	15.02
Algebris Financial Income I EUR	€212.41	-	-0.68	-	17.76	7.33
Algebris Financial Income R EUR	€191.06	-	-0.62	-	16.70	6.38
Algebris Financial Income Rd EUR	€109.90	-	-0.36	-	16.71	6.37
Algebris Global Credit Opportunities I EUR	€143.24	-	0.18	-	12.60	2.70
Algebris Global Credit Opportunities R EUR	€139.15	-	0.17	-	12.24	2.26
Algebris Global Credit Opportunities Rd EUR	€115.99	-	0.14	-	12.37	2.37
Algebris IG Financial Credit I EUR	€107.15	-	-0.20	0.00	11.30	-0.86
Algebris IG Financial Credit R EUR	€104.82	-	-0.20	0.00	10.74	-1.36
Algebris Sust. World B	€127.46	-	0.23	-	21.74	-
Algebris Sust. World R	€125.16	-	0.21	-	20.16	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$550.86	-	10.07	0.00	-3.55	0.35
AEF Ltd Eur	€498.99	-	8.28	0.00	-4.83	-0.65

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis Corporate Bond I Acc	2830.58	-	-1.61	3.82	18.31	11.33
Artemis European Select I Acc	106.43	-	-0.51	4.83	6.85	-1.41
Artemis Global Income I Inc	535.66	-	3.52	2.18	23.13	11.91
Artemis Global Select I Acc	154.71	-	0.23	0.09	24.51	9.05
Artemis High Income I Q Inc	189.71	-	-2.23	5.56	16.02	5.68
Artemis Income I Inc	432.42	-	0.16	2.76	16.34	7.30
Artemis Monthly Dist I Inc	126.72	-	0.31	3.43	25.76	11.15
Artemis Positive Future Fund	192.67	-	-1.10	0.84	21.74	7.59
Artemis Target Return Bond I Acc	115.54	-	[illegible]	[illegible]	[illegible]	[illegible]
Artemis SmartGARP Eur Eq I Acc	71.43	-	-0.24	5.95	10.21	1.76
Artemis SmartGARP Glb Em Eq I Acc	266.53	-	-0.11	-	12.65	7.51
Artemis SmartGARP Glo Eq I Acc	74.80	-	-0.09	4.57	14.17	5.46
Artemis SmartGARP UK Eq I Acc	63.83	-	-0.56	0.00	-4.04	-
Artemis Strategic Assets I Acc	101.40	-	-0.20	1.61	4.76	5.75
Artemis Strategic Bond I Q Acc	109.19	-	-0.57	4.31	5.99	-0.52
Artemis UK Select Fund Class I Acc	900.20	-	1.81	2.48	20.40	7.26
Artemis UK Smaller Cos I Acc	2120.82	-	-7.77	2.44	4.98	3.39
Artemis UK Special Sits I Acc	848.65	-	-0.39	2.30	13.09	3.67
Artemis US Extended Alpha I Acc	426.28	-	0.84	0.00	36.35	13.25
Artemis US Select I Acc	391.73	-	-0.49	0.13	42.62	11.16
Artemis US Smlr Cos I Acc	367.23	-	-2.78	0.00	24.29	1.64

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Active Equity Fund	$124.55	-	-0.95	-	5.46	-10.09
Emerging Markets Blended Debt Fund	$56.42	-	-0.19	-	11.02	-5.58
Emerging Markets Corporate Debt Fund	$60.05	-	-0.06	-	4.07	-7.18
Emerging Markets Debt Fund	$62.45	-	-0.25	-	13.94	-5.26
Emerging Markets Equity ESG Fund	$146.12	-	-0.78	-	8.78	-8.33
Emerging Markets Equity Fund	$131.49	-	-0.43	-	13.05	-6.26
Emerging Markets Frontier Equity Fund	$204.50	-	0.36	-	22.56	6.86
Emerging Markets Local Currency Bond Fund	$64.21	-	-0.24	-	9.86	-0.69
Emerging Markets Sovereign Debt Fund	$87.21	-	-0.99	0.00	5.48	-6.27

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$8035.64	-	-84.02	0.00	16.95	5.03
American One	$8707.24	-	-45.52	-	26.50	10.41
Bond Global	€1585.36	-	-0.38	-	4.69	1.44
Eurocroissance	€1480.22	-	4.35	-	9.37	5.59
Far East	$1038.11	-	23.81	-	-0.16	-6.26

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$13.50	-	-0.10	-	53.35	7.14

Brooks Macdonald International Fund Managers Limited (JER)
Third Floor, No 1 Grenville Street, St Helier, Jersey, JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€1.2404	-	-0.0033	-	5.78	-4.22
High Income	£0.6617	-	-0.0022	-	5.88	-3.52
Sterling Bond	£1.2869	-	-0.0047	-	5.32	-3.41
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.3010	-	-0.0028	-	5.89	-0.57
Cautious Balanced Strategy A	£0.9215	-	-0.0020	-	6.44	-
Balanced Strategy	£0.9824	-	-0.0016	-	8.58	-
Balanced Strategy A	£0.9647	-	-0.0016	-	7.50	-
Growth Strategy	£2.1200	-	-0.0019	0.61	11.10	2.12
Growth Strategy A	£1.0146	-	-0.0009	-	10.43	-
High Growth Strategy	£2.9883	-	-0.0021	-	12.07	2.44
High Growth Strategy A	£1.0205	-	-0.0007	0.69	12.64	-
US$ Growth Strategy	$1.9922	-	-0.0005	-	21.34	-0.01

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Brown Advisory Funds plc (IRL)
http://www.brownadvisory.com Tel: 020 3301 8130
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$26.64	-	-0.09	-	33.00	7.26
Global Leaders Sustainable Fund USD C	$15.93	-	-0.07	-	31.76	6.52
Global Sustainable Total Return Bond GBP B	£9.32	-	-0.04	-	1.23	-
Global Sustainable Total Return Bond USD B	$9.90	-	-0.03	-	1.85	-
US Equity Growth Fund USD B	$62.63	-	-0.18	-	37.29	4.92
US Flexible Equity Fund USD B	$31.96	-	-0.01	-	41.29	10.09
US Mid-Cap Growth Fund USD C	$20.60	-	-0.18	-	26.30	-0.35
US Small Cap Blend Fund USD B	$24.08	-	-0.32	0.00	14.67	0.60
US Smaller Companies Fund USD B	$38.18	-	-0.53	-	11.21	-2.12
US Sustainable Growth Fund USD B	$32.80	-	-0.10	-	41.26	11.38
US Sustainable Value Fund USD C Acc	$12.78	-	-0.08	-	-	-

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£133.09	133.09	-0.20	-	0.56	2.42
Capital Gearing Portfolio GBP P	£39494.72	39494.72	-49.67	-	-0.30	2.01
Capital Gearing Portfolio GBP V	£177.33	178.30	-0.24	-	-0.30	2.01
Dollar Fund Cls D Inc	£155.81	156.26	-0.67	1.87	-5.34	0.92
Dollar Hedged GBP Inc	£91.14	91.42	-0.75	1.80	-1.32	-2.57
Real Return Cls A Inc	£195.88	196.44	-0.78	2.37	-5.50	0.19
UK Index-Linked Bond G Inc	£102.58	102.72	0.03	-	-	-

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€211.70	-	-0.65	0.00	6.56	2.05
Candriam Bds Euro High Yield Cap	€1308.22	-	-0.51	0.00	11.21	1.13
Candriam Bonds Glb Hi Yield -C-Cap	€262.04	-	-0.37	0.00	10.03	2.73
Candriam Bonds Grd Infl Sh Dtoen-I-Cap	€154.60	-	-0.31	0.00	1.49	0.60
Candriam Bonds Total Return - C-Cap	€137.28	-	-0.15	0.00	4.29	0.25
Candriam Diversified Futures-I-Cap	€14538.57	-	-11.11	0.00	7.05	7.05
Candriam Eqts L Australia Cap	A$2058.52	-	-15.21	0.00	10.56	7.91
Candriam Eqts L Emerging Mkts Cap	€897.32	-	-7.68	-	8.94	-8.21
Candriam Equities L Biotech-C-Cap	$839.42	-	-17.06	0.00	13.26	2.01
Candriam Equities L Europe Innov-R-Cap	€281.50	-	-0.62	0.00	8.18	2.25

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Index Arbitrage-C - Cap	€1462.08	-	-0.84	0.00	3.79	1.21
Candriam Long Short Credit-R - Cap	€111.32	-	0.05	0.00	4.78	1.84
Candriam Risk Arbitrage - C - Cap	€2539.65	-	0.66	0.00	4.31	0.13
Candriam Sust Bond Emerg Mkts-I-DIST	$848.00	-	-2.87	2.40	6.55	-3.70
Candriam Sust Bond Euro Corp-R-Cap	€102.88	-	-0.12	0.00	7.58	-2.13
Candriam Sust Bond GlobalHighYield-I-Cap	€1153.26	-	-1.89	0.00	7.77	0.55
Candriam Sust Eq Cirl Econ-R-Cap	$141.33	-	-0.95	-	8.67	-1.20
Candriam Sust Eq Clmt Action- I - Cap	$1606.47	-	-13.01	0.00	1.68	-2.58
Candriam Sust Eq Emerging Mkts-C-Cap	€117.29	-	-0.96	0.00	7.03	-9.56
Candriam Sust Eq EMU-C-Cap	€187.56	-	-0.05	0.00	12.44	7.19
Candriam Sust Eq Eurp S&M Caps-I-Cap	€2455.65	-	-5.44	0.00	3.90	-0.35
Candriam Sust Eq World -C-Cap	€ 35.15	-	0.13	0.00	21.79	8.98
NYLIM GF US HighYieldCorp Bond-R-Cap	$150.05	-	-0.32	0.00	10.05	2.30

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€2058.88	-	-0.77	-	3.57	-0.28
Candriam Bonds Credit Opportunities	€206.09	-	0.08	-	5.44	0.55
Candriam Bonds Emerg Mkt -C-Cap	$2613.63	-	-9.46	0.00	16.90	-0.16
Candriam Equities L Eurp Opt Qlit-I-Cap	€218.99	-	-0.29	0.00	2.75	2.36
Candriam Equities L Global Demg-R-Cap	€299.64	-	0.83	0.00	23.35	9.07
Candriam Equities L Onco impt-I-Cap	$2807.37	-	-35.02	0.00	9.57	0.99
Candriam Equities L Robt& InnvTech-I-Cap	$4521.58	-	-34.66	0.00	39.03	7.10

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
VT Cantab Balanced A GBP Acc	£1.10	-	0.00	1.72	3.97	-1.93
VT Cantab Moderate A GBP Acc	£1.12	-	0.00	1.85	3.96	-1.44
VT Cantab Sustainable Glbl Eq A GBP Acc	£1.39	-	0.00	1.22	14.21	11.00

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$313089.42	313089.42	13022.81	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$1.64	1.64	0.03	2.06	5.74	-1.66

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
Stuart House, St John's Street, Peterborough, PE1 5DD
Dealing & Client Services 0345 850 8818
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	59.97	59.97	0.19	-	0.65	-1.03
Consistent UT Acc	165.72	165.72	0.53	1.70	0.68	-1.02
Practical Investment Inc	246.09	246.09	-1.02	-	6.85	4.56
Practical Investment Acc	1602.64	1602.64	-6.65	3.70	6.84	3.97

CP Global Asset Management Pte. Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$351.31	-	-0.43	0.00	13.51	12.93

CP Capital Asset Management Limited
www.cpgbl.com, email: fundservices@cpgbl.com
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$481.48	-	-0.10	0.00	14.43	12.80
CP Global Alpha Fund	$396.10	-	-0.25	0.00	14.28	12.86

DWS (LUX)
Tel: +44 (0) 20 7541 8999 www.dws.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£148.38	148.38	-0.31	-	3.49	6.86
DWS Invest Top Euroland	£177.42	177.42	-0.66	-	14.10	6.07
DWS Invest Multi Opportunities	£125.20	125.20	0.04	-	9.38	5.11
DWS Invest Global Bonds	£98.01	98.01	-0.10	0.00	6.20	-1.72

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.com +44 (0)203 642 3370
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds - Global Bond Fund						
EUR Accumulating Class	€ 17.00	-	0.00	-	7.73	4.24
EUR Accumulating Class (H)	€ 11.20	-	-0.06	0.00	6.97	-0.85
EUR Distributing Class	€ 11.72	-	-0.01	-	7.63	3.25
EUR Distributing Class (H)	€ 7.68	-	-0.04	4.50	7.06	-1.87
GBP Distributing Class	£ 12.30	-	-0.03	-	4.23	4.02
GBP Distributing Class (H)	£ 8.32	-	-0.04	5.08	8.56	-0.78
USD Accumulating Class	$ 13.36	-	-0.07	-	9.24	1.04
Dodge & Cox Worldwide Funds -Global Stock Fund						
USD Accumulating Share Class	$ 34.69	-	-0.22	-	21.85	7.00
GBP Accumulating Share Class	£ 44.73	-	-0.14	0.00	16.30	10.18
GBP Distributing Share class	£ 29.69	-	-0.10	-	16.01	9.80
EUR Accumulating Share Class	€ 47.83	-	-0.05	-	20.15	10.40
GBP Distributing Class (H)	£ 15.71	-	-0.10	0.87	20.59	5.39
Dodge & Cox Worldwide Funds-U.S. Stock Fund						
USD Accumulating Share Class	$ 45.22	-	-0.20	-	24.03	7.63
GBP Accumulating Share Class	£ 55.15	-	-0.07	0.00	18.42	10.84
GBP Distributing Share Class	£ 32.75	-	-0.04	-	18.40	10.83
EUR Accumulating Share Class	€ 53.84	-	0.04	-	22.31	11.04
GBP Distributing Class (H)	£ 17.62	-	-0.08	0.61	22.92	6.15

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 31.71	-	-0.11	0.00	25.73	3.56

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EdenTree European Equity Cls A Inc	341.30	-	-0.70	2.48	10.91	7.69
EdenTree European Equity Cls B Inc	344.90	-	-0.70	3.01	11.51	8.29
EdenTree Global Equity Cls A Inc	356.40	-	-0.80	-	11.66	2.60
EdenTree Global Equity Cls B Inc	359.60	-	-0.80	1.50	12.26	3.15
Edentree Global Impact Bond B	87.58	-	-0.37	-	4.88	-
Edentree Green Future B Net Inc	107.60	-	-0.50	-	6.34	-
EdenTree Green Infrastructure Cls B Inc	£ 0.81	-	0.00	-	-14.68	-
EdenTree Managed Income Cls A Inc	121.00	-	-0.30	-	6.14	2.94
EdenTree Managed Income Cls B Inc	129.80	-	-0.40	4.76	6.67	3.50
EdenTree Multi-Asset Balanced Cls B Acc	£ 0.95	-	-0.01	-	5.34	-
EdenTree Multi-Asset Catious Cls B Acc	£ 0.96	-	0.00	-	4.70	-
EdenTree Multi-Asset Growth Cls B Acc	£ 0.97	-	0.00	-	6.81	-
EdenTree Responsible and Sust S Dtd Bd B	95.20	-	-0.15	2.75	4.33	-0.14
EdenTree Sterling Bond Cls A Inc	87.12	-	-0.35	4.35	5.64	-2.49
EdenTree Sterling Bond Cls B Inc	99.08	-	-0.40	4.34	6.29	-1.85
EdenTree UK Equity Cls A Inc	216.40	-	-0.20	-	3.44	-3.04
EdenTree UK Equity Cls B Inc	215.80	-	-0.20	2.10	4.02	-2.50
EdenTree UK Equity Opps Cls A Inc	288.90	-	1.90	-	9.63	-1.45
EdenTree UK Equity Opps Cls B Inc	294.90	-	1.90	2.14	10.22	-0.91

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 57.20	-	1.30	0.00	8.27	1.46
Smaller Cos Cls Two Shares	€ 36.28	-	0.82	0.00	7.72	0.50
Smaller Cos Cls Three Shares	€ 18.11	-	0.41	0.00	7.73	0.31
Smaller Cos Cls Four Shares	€ 23.87	-	0.54	0.00	7.77	1.00

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	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 3.05	-	0.00	1.17	18.34	8.00
American Fund W-ACC-GBP	£ 67.44	-	0.38	0.00	29.99	7.90
American Special Sits W-ACC-GBP	£ 25.08	-	-0.01	0.60	17.64	11.65
Asia Fund W-ACC-GBP	£ 15.10	-	-0.21	0.81	0.87	-7.89
Asia Pacific Ops W-Acc	£ 2.84	-	-0.02	1.37	-0.18	-1.37
Asian Dividend Fund W-ACC-GBP	£ 2.34	-	-0.02	3.01	2.86	2.03
Cash Fund W-ACC-GBP	£ 1.09	-	0.00	1.74	4.99	2.30
China Fund W-Accumulation (UK)	£ 2.13	-	-0.01	0.36	-19.96	-19.57
Emerging Mkts NAV	£ 7.21	-	-0.16	2.14	13.07	-6.56
Enhanced Income Fund W-INC-GBP	£ 0.81	-	0.00	-	4.96	8.16
European Fund W-ACC-GBP	£ 28.35	-	-0.02	1.37	20.08	12.62
Extra Income Fund W-ACC-GBP	£ 1.39	-	0.00	4.30	9.05	-0.97
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 6.23	-	-0.02	0.92	14.28	6.64
Sustainable Global Equity Fund W-ACC-GBP	£ 36.83	-	-0.06	0.38	13.88	1.62
Japan Fund W-ACC-GBP	£ 6.78	-	0.06	1.28	21.46	8.04
Japan Smaller Companies Fund W-ACC-GBP	£ 3.74	-	0.00	0.61	6.10	-2.98
Select 50 Balanced Fund PI-ACC-GBP	£ 1.21	-	0.01	-	6.64	1.25
Special Situations Fund W-ACC-GBP	£ 46.19	-	-0.06	3.19	11.14	7.42
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.31	-	-0.02	3.57	6.38	0.66
Sustainable Water & Waste W-ACC-GBP	£ 1.30	-	-0.01	0.47	15.62	5.24
UK Select Fund W-ACC-GBP	£ 4.05	-	-0.01	2.35	14.88	6.82
Global Dividend Fund W-ACC-GBP	£ 3.36	-	0.00	-	14.42	8.70
Global Enhanced Income W-ACC-GBP	£ 2.59	-	-0.01	-	13.85	8.30
Global Property Fund W-ACC-GBP	£ 1.90	-	-0.02	2.07	4.68	0.09
Global Special Sits W-ACC-GBP	£ 63.09	-	-0.06	0.50	19.94	6.51
Index Emerging Markets P-ACC-GBP	£ 1.73	-	-0.02	2.85	6.37	-3.42
Index Europe ex UK P-ACC-GBP	£ 2.24	-	-0.01	2.11	18.50	9.40
Index Japan P-ACC-GBP	£ 2.29	-	0.02	1.80	23.71	5.64
Index Pacific ex Japan P-Acc-GBP	£ 1.90	-	-0.02	3.67	0.72	1.78
Index UK P-ACC-GBP	£ 1.69	-	0.00	3.32	8.46	6.90
Index US P-ACC-GBP	£ 4.27	-	0.01	1.11	28.27	13.97
Index World P-ACC-GBP	£ 3.26	-	0.01	1.44	24.48	11.43
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.61	-	0.00	-	2.45	2.29
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.25	-	0.00	-	5.00	8.06
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.98	-	-0.05	-	5.87	-3.47
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.38	-	-0.01	1.18	15.07	5.72
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.38	-	0.00	1.60	5.93	-0.97
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 2.02	-	-0.01	1.24	11.79	3.39
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.96	-	0.00	-	4.86	-0.89
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.04	-	0.00	-	7.46	0.99
Multi Asset Income Fund W-INC-GBP	£ 0.86	-	0.00	5.81	3.55	-2.23
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.70	-	0.00	1.27	8.65	1.10
Multi Asset Open Advent W-ACC-GBP	£ 1.89	-	0.00	1.79	7.95	4.47
Multi Asset Open Defen W-ACC-GBP	£ 1.39	-	0.00	2.40	3.43	0.02
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.77	-	-0.01	2.03	6.93	3.91
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.58	-	0.00	2.27	4.70	1.77
Open World Fund W-ACC-GBP	£ 2.56	-	0.00	0.97	12.70	7.40
Strategic Bond Fund W-ACC-GBP	£ 1.25	-	0.00	-	4.95	-2.91
UK Opportunities Fund W-ACC-GBP	245.60	-	-0.60	3.14	1.61	-4.93
UK Smaller Companies W-ACC-GBP	£ 3.81	-	0.00	2.15	6.37	6.03
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.88	-	-0.01	2.83	5.31	-3.96
Index UK Gilt Fund P-ACC-GBP	£ 0.74	-	-0.01	2.04	-2.23	-7.69
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.74	-	-0.02	0.68	-5.34	-7.05
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 1.01	-	0.00	1.79	9.79	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.94	-	0.00	2.21	5.50	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 1.05	-	0.00	1.78	12.28	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€ 197.84	-	0.32	-	32.61	12.86
American Fund USD Class	$ 215.45	-	-0.76	-	34.67	9.46
American Fund GBP Hedged	£ 104.61	-	-0.37	0.06	33.57	8.16
American Fund GBP Unhedged	£ 168.98	-	0.06	-	28.32	12.65

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised - Luxembourg UCITS						
Foord International Fund | R	$ 47.01	-	-0.22	-	-5.60	-0.79
Foord Global Equity Fund (Lux) | R	$ 17.29	-	-0.15	-	4.97	-3.66
Regulated						
Foord Global Equity Fund (Sing) | B	$ 20.73	-	-0.18	-	5.16	-3.42
Foord International Trust (Gsy)	$ 45.83	-	-0.22	-	-5.57	-0.76

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	707.40	-	-0.96	0.26	19.34	8.72
Fundsmith Equity T Inc	642.88	-	-0.87	-	19.34	8.72

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 122.50	-	-0.28	2.91	4.77	8.45
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 110.60	-	-0.69	1.19	8.62	3.60
LAPIS GBL MED DEV 25.YLD-Na-D	£ 98.08	-	-0.36	-	-	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 20.92	-	0.02	-	16.10	13.22
Guinness Global Innovators Y GBP Acc	£ 35.85	-	0.04	0.00	37.21	12.43
Guinness Sustainable Global Equity Y GBP Acc	£ 12.49	-	-0.03	-	10.97	8.04

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.50	-	0.00	0.00	1.61	1.50
Holiday Property Bond Ser 2	£ 0.64	-	0.00	0.00	-	1.18

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 5.97	6.37	-0.05	-	-6.32	-2.10

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Absolute Return Fund A Acc	179.80	-	0.00	1.68	7.47	3.05
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1144.00	-	-14.00	0.20	0.53	-8.02
Janus Henderson Asian Dividend Income Unit Trust Inc	78.82	-	-0.83	4.86	5.02	0.12
Janus Henderson Cautious Managed Fund A Acc	292.90	-	-1.90	3.70	3.06	1.13
Janus Henderson Cautious Managed Fund A Inc	139.10	-	-0.90	3.79	3.05	1.13
Janus Henderson China Opportunities Fund A Acc	959.50	-	-4.90	0.59	-19.51	-19.22
Janus Henderson Emerging Markets Opportunities Fund A Acc	200.30	-	-2.10	0.04	4.16	-6.44
Janus Henderson European Selected Opportunities Fund A Acc	2665.00	-	-6.00	0.77	21.69	9.46
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.31	-	-0.12	4.40	3.42	-4.21
Janus Henderson Global Equity Fund Acc	5115.00	-	-1.00	0.00	23.64	7.09
Janus Henderson Global Equity Income Fund A Inc	68.75	-	-0.10	-	9.67	7.20
Janus Henderson Global Sustainable Equity Fund A Inc	559.70	-	-0.50	-	18.56	7.34
Janus Henderson Global Technology Leaders Fund A Acc	4209.00	-	-1.00	-	45.99	11.70
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.20	-	-0.01	-	8.18	6.18
Janus Henderson Mid & Large Cap Fund	331.80	-	-1.40	0.69	14.89	7.92
Janus Henderson Multi-Asset Absolute Return Fund A Acc	167.50	-	-0.70	1.31	3.08	4.00
Janus Henderson Multi-Manager Active Fund A Acc	275.70	-	-1.00	-	9.58	2.84
Janus Henderson Multi-Manager Distribution Fund A Inc	126.60	-	-0.20	-	5.38	0.77
Janus Henderson Multi-Manager Diversified Fund A Acc	90.66	-	-0.24	3.20	4.34	-0.53
Janus Henderson Multi-Manager Global Select Fund Acc	357.40	-	0.10	-	17.68	7.01
Janus Henderson Multi-Manager Income & Growth Fund A Acc	198.10	-	-0.40	-	6.16	1.10
Janus Henderson Multi-Manager Income & Growth Fund A Inc	148.40	-	-0.30	-	6.09	1.10
Janus Henderson Multi-Manager Managed Fund A Acc	335.40	-	-1.00	-	8.58	2.54
Janus Henderson Multi-Manager Managed Fund A Inc	318.60	-	-0.90	-	8.52	2.55
Janus Henderson Strategic Bond Fund A Inc	98.90	-	-0.86	-	-1.94	-5.61
Janus Henderson Sterling Bond Unit Trust Acc	213.10	-	-1.00	-	3.20	-4.74
Janus Henderson Sterling Bond Unit Trust Inc	56.54	-	-0.26	-	3.19	-4.75
Janus Henderson UK Alpha Fund A Acc	147.40	-	0.00	1.55	9.67	-1.94
Janus Henderson UK Equity Income & Growth Fund A Inc	495.00	-	-0.50	-	1.79	4.11
Janus Henderson US Growth Fund A Acc	2261.00	-	7.00	0.00	36.37	10.54

MANAGED FUNDS SERVICE

LAZARD
ASSET MANAGEMENT

Lazard Fund Managers Ltd (1200)F (UK)
P.O. Box 364, Darlington, DL1 9RD
Dealing: 0870 6066408, Info: 0870 6066459
Authorised Inv Funds

Lazard Investment Funds (OEIC) B Share Class	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	123.18	-	-1.00	-	7.96	-6.76
Developing Markets Inc	113.56	-	-0.92	-	-3.63	3.25
Emerging Markets Acc	408.03	-	-2.06	-	15.73	4.45
Emg Mkts Inc	296.91	-	-1.50	-	15.73	4.45
European Alpha Acc	1219.14	-	-4.83	1.31	17.76	7.93
European Alpha Inc	1028.69	-	-4.07	1.33	17.76	7.93
European Smaller Cos Acc	693.29	-	-1.37	-	5.88	-2.16
Global Equity Income Acc	250.42	-	-0.87	-	14.40	7.04
Global Equity Income Inc	121.64	-	-0.42	-	14.40	7.04
Managed Bal Inc	189.59	-	-0.40	-	6.96	2.12
UK Income Acc	1682.46	-	-1.82	-	6.16	4.93
UK Income Inc	582.02	-	-0.63	-	6.15	4.93
UK Omega Acc	300.88	-	-0.73	-	6.25	5.38
UK Omega Inc	244.14	-	-0.59	-	6.25	5.38
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-24.24	1.74

LGT Wealth Management (CI) Limited (JER)
Sir Walter Raleigh House, 48 - 50 Esplanade, St Helier, Jersey, JE2 3QB
FCA Recognised

Volare Offshore Strategy Fund Limited	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.3039	-	0.0023	-	9.86	3.23
Global Equity Fund	£3.7126	-	0.0196	-	16.30	6.49
Global Fixed Interest Fund	£0.7584	-	-0.0036	5.71	8.14	-2.49
Income Fund	£0.6690	-	0.0009	-	10.64	4.20
Sterling Fixed Interest Fund	£0.6946	-	-0.0026	4.41	5.00	-4.37
UK Equity Fund	£1.8292	-	-0.0033	-	0.18	-0.91

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900

Property & Other UK Unit Trusts	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£1468.08	1508.40	-13.39	3.85	-8.89	-6.90

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	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1418.94	-	-0.08	-	3.55	4.55
Charifund Acc	29948.20	-	-1.72	-	3.54	4.55
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.09	-	-0.01	3.69	2.89	-1.36
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 40.81	-	-0.20	3.30	2.88	-1.36
M&G Charity Multi Asset Fund Inc	£ 0.89	-	0.00	-	5.53	5.55
M&G Charity Multi Asset Fund Acc	£112.26	-	-0.42	4.01	5.53	5.55

MMIP Investment Management Limited (GSY)
Regulated

Multi-Manager Investment Programmes PCC Limited	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£3080.40	3080.41	-231.75	-	-2.98	13.94
Diversified Absolute Rtn Fd USD Cl AF2	$1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stlg Cell AF2	£1579.00	-	-1.96	-	0.70	2.45
Global Equity Fund A Lead Series	£1747.16	1747.16	-5.31	-	-1.04	6.13

Marwyn Asset Management Limited (CYM)

Regulated	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Value Investors	£329.72	-	-6.14	0.00	-	-7.17

McInroy & Wood Portfolios

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867

Authorised Inv Funds	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	6205.80	-	-17.40	1.45	4.44	5.41
Income Fund Personal Class Units	2910.10	-	-5.00	2.79	2.64	4.80
Emerging Markets Fund Personal Class Units	1996.10	-	-12.10	2.22	-12.14	-2.74
Smaller Companies Fund Personal Class Units	6175.00	-	-45.70	1.39	3.32	-3.74

MILLTRUST INTERNATIONAL

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com

Regulated	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Global Emerging Markets Fund - Class A	$ 90.80	-	0.15	0.00	-0.09	-9.08

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com

Regulated	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil Fund SP A	$102.23	-	-1.12	0.00	35.62	12.65
Milltrust Laurium Africa Fund SP A	$ 91.77	-	-1.04	-	-5.30	-5.73
Milltrust Marcellus India Fund SP	$137.18	-	1.93	0.00	22.15	4.01
Milltrust Singular ASEAN Fund SP Founders	$140.14	-	-0.94	-	11.99	-6.43
Milltrust SPARX Korea Equity Fund SP A	$129.20	-	-1.52	0.00	21.52	-7.42
Milltrust Xingtai China Fund SP A	$ 86.95	-	-0.67	-	-14.01	-16.82
The Climate Impact Asia Fund SP A	$ 70.02	-	-0.62	0.00	-6.83	-

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	2011.03	-	-4.00	-	12.39	5.83

Distribution Units

MIRABAUD ASSET MANAGEMENT

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Please find more details on our website: www.mirabaud-am.com

Regulated	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$124.31	-	-0.20	-	7.65	0.64
Mir. - DiscEur D Cap GBP	£178.42	-	-0.81	0.00	5.55	-2.28

OASIS

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 37.63	-	-0.15	0.78	12.75	0.78
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.08	-	-0.02	-	4.27	0.04
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.73	-	-0.05	1.41	7.50	0.13
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 14.30	-	-0.07	0.94	8.24	0.31
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 8.46	-	-0.11	1.77	12.44	0.56
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	-	3.97	0.62
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.89	-	-0.04	0.75	2.15	0.62

Omnia Fund Ltd

Other International Funds	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$1069.80	-	44.17	0.00	12.33	19.18

PLATINUM
CAPITAL MANAGEMENT

Platinum Capital Management Ltd

Other International Funds	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$158.31	-	-	0.00	8.11	3.67
Platinum Global Growth UCITS Fund	$ 9.98	-	0.01	-	28.61	-9.87
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	$ 49.84	-	-0.16	-	11.68	-3.65

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 12/03/2024	£553.64	559.05	6.17	-	-0.43	3.55

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331

Regulated	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$173.93	-	-1.52	5.90	5.45	1.55

Purisima Investment Fds (UK) (1200)F (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds

Authorised Corporate Director - Waystone Management (UK) Limited	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	503.87	-	0.96	-	34.76	12.69
Global Total Fd PCG B	497.11	-	0.94	-	34.42	12.41
Global Total Fd PCG INT	486.77	-	0.91	-	34.09	12.13

Purisima Investment Fds (CI) Ltd (JER)

Regulated	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✦	392.51	-	-1.72	-	40.70	8.54
PCG C ✦	380.82	-	-1.67	-	40.40	8.30

ram ai

Ram Active Investments SA
www.ram-ai.com

Other International Funds	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$246.66	246.66	-1.95	-	16.33	2.15
RAM Systematic European Eq	€577.20	577.20	-0.99	-	9.10	4.50
RAM Systematic Funds Global Sustainable Income Eq	$170.73	170.73	-1.34	-	16.98	5.90
RAM Systematic Long/Short European Eq	€161.35	161.35	0.24	0.00	6.09	6.57

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.58	-	0.00	1.36	12.99	3.54
Royal London Sustainable World A Inc	399.10	-	0.30	0.61	17.66	6.58
Royal London Corporate Bond Mth Income	76.89	-	-0.29	-	6.74	-2.02
Royal London European Growth Trust	234.10	-	0.50	-	17.41	9.54
Royal London Sustainable Leaders A Inc	833.00	-	0.10	-	12.39	7.22
Royal London UK Growth Trust	640.10	-	-0.10	-	9.23	4.94
Royal London UK Income With Growth Trust	206.20	-	-0.60	-	4.65	4.66
Royal London US Growth Trust	476.80	-	-0.50	-	32.71	15.58

Additional Funds Available
Please see www.royallondon.com for details

RUFFER

Ruffer LLP (1000)F (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds

Authorised Corporate Director - Waystone Management (UK) Limited	Bid	Offer	+/-	Yield	1Yr	3Yr
WS Ruffer Diversified Rtrn C Acc	99.67	-	-0.10	-	-5.45	-
WS Ruffer Diversified Rtrn C Inc	97.17	-	-0.09	-	-5.44	-
WS Ruffer Equity & General C Acc	593.54	-	5.63	1.32	-0.15	4.43
WS Ruffer Equity & General C Inc	529.03	-	5.02	-	-0.16	4.43
WS Ruffer Gold C Acc	259.86	-	7.66	0.45	12.12	-0.65
WS Ruffer Gold C Inc	156.61	-	4.61	0.45	12.13	-0.65
WS Ruffer Total Return C Acc	531.12	-	3.03	2.49	-6.38	-0.21
WS Ruffer Total Return C Inc	323.49	-	1.84	-	-6.36	-0.20

RUBRICS

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com

Regulated	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$142.08	-	-0.47	-	4.71	0.60
Rubrics Global Credit UCITS Fund	$ 17.47	-	-0.04	-	3.75	-0.48
Rubrics Global Fixed Income UCITS Fund	$173.01	-	-0.87	-	0.66	-1.26

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000

Authorised Inv Funds	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	381.00	-	1.20	-	12.32	5.97
UK Growth ♦	430.70	-	1.80	-	8.49	3.56

SICO Est 1995 سيكو

SICO BSC (c) (BHR)
+973 17515031.
www.sicobank.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$668.19	-	1.21	0.00	22.62	15.77
SICO Kingdom Equity Fund	$ 42.61	-	0.03	0.00	35.61	19.29
SICO Gulf Equity Fund	$163.91	-	0.05	0.00	6.77	10.48

Slater Investments

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460

FCA Recognised	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	613.02	613.02	-0.96	0.67	-2.23	-5.39
Slater Income A Inc	137.28	137.28	0.17	-	5.98	4.91
Slater Recovery A Acc	317.87	317.87	0.19	1.12	-3.11	-2.55
Slater Artorius	275.86	275.86	4.09	1.25	-7.91	-3.64

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$281.63	-	0.05	-	25.76	4.46
SF Global Best Ideas Eq D GBP INC	£335.16	-	1.34	-	19.82	7.51

SUPERFUND INVEST BETTER

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds

Other International Funds	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$1010.06	-	-2.39	-	-6.17	-10.58
Superfund Green Silver	$826.69	-	-0.13	-	-6.04	-18.14
Regulated						
Superfund Green US$	$707.22	-	2.52	-	-12.13	-14.26

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP

Authorised Funds	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 20.59	-	-0.01	0.22	11.97	2.59
TM New Court Fund - A 2014 Acc	£ 20.82	-	0.00	-	12.00	2.59
TM New Court Equity Growth Fund - Inc	£ 22.89	-	0.00	0.04	14.16	2.93

TOSCAFUND

Toscafund Asset Management LLP (UK)
www.toscafund.com

Authorised Funds	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.85	-	-0.01	-	12.86	10.69
Aptus Global Financials B Inc	£ 3.58	-	-0.01	-	12.86	11.22

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$425.37	-	-4.57	0.00	-9.14	7.51
Tosca Mid Cap GBP	£118.44	-	-0.72	0.00	-31.02	-17.05
Tosca Opportunity B USD	$252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 27.26	-	-0.31	0.00	-33.61	-17.90

TROY
ASSET MANAGEMENT

Troy Asset Mgt (1200) (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited

Trojan Investment Funds	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical Global Inc O Acc	108.63	-	-0.25	2.48	11.75	-
Trojan Ethical Global Inc O Inc	102.65	-	-0.23	-	11.74	-
Trojan Ethical O Acc	133.05	-	0.01	1.28	4.92	4.08
Trojan Ethical O Inc	130.99	-	0.01	-	5.14	4.15
Trojan Ethical Income O Acc	145.36	-	-1.03	-	9.24	2.93
Trojan Ethical Income O Inc	116.67	-	-0.82	2.79	9.24	2.93
Trojan Fund O Acc	394.26	-	-0.55	1.06	2.56	4.01
Trojan Fund O Inc	314.95	-	-0.45	-	2.56	4.01
Trojan Global Equity O Acc	580.70	-	0.29	0.22	25.82	9.47
Trojan Global Equity O Inc	478.04	-	0.24	-	25.82	9.47
Trojan Global Income O Acc	159.34	-	-0.74	3.02	7.57	6.74
Trojan Global Income O Inc	128.22	-	-0.60	-	7.57	6.74
Trojan Income O Acc	353.69	-	-3.00	2.98	6.88	2.95
Trojan Income O Inc	166.77	-	-1.42	-	6.87	2.95

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Rutherford Hall
'Our clients don't want to hear from Tories any more'
WORK & CAREERS

Has the push for female equality gone too far?

Pilita Clark
Business Life

Kenneth Andersson

This month, the people of Ireland did something shocking. They voted overwhelmingly not to boost female equality.

On March 8, International Women's Day, a resounding 73.9 per cent voted against changing a part of their 87-year-old constitution that in effect says a woman's place is in the home.

The offending section declares: "The State recognises that by her life within the home, woman gives to the State a support without which the common good cannot be achieved.

"The State shall, therefore, endeavour to ensure that mothers shall not be obliged by economic necessity to engage in labour to the neglect of their duties in the home".

Voters were asked to scrap this archaic guff and approve a new clause saying the state would aim to support caregiving "by members of a family to one another". But voters did not.

A slew of explanations have been offered for the biggest No vote in Irish referendum history. There were fears the change would cement the idea that caring is an unpaid family responsibility with no guarantee of state support. The amendment was tricky to explain. The Yes campaign was uneven.

And 67.7 per cent of voters also rejected a separate amendment that would have recognised families were based on "durable relationships", not just marriage.

But the vote on women's "duties in the home" was still a jolt, not least because this is Ireland. The country scores well in European gender equality rankings and more than 60 per cent of its voters agreed to legalise same-sex marriage in 2015 and repeal a ban on abortions in 2018.

More to the point, this is not the only sign that the march to female equality is looking rocky. Ireland is one of 31 countries covered by new research from the Global Institute for Women's Leadership at King's College London and the Ipsos polling group that found several things I did not expect in 2024.

When it comes to giving women equal rights with men, a sobering 53 per cent now think things have gone far enough in their country, up from 42 per cent in 2019. The swing is evident from Thailand and Peru to Sweden and the UK. Nearly half the British population agree it is job done on women's equality — up from less than a third who thought that five years ago. Worse, 47 per cent of Brits think we've done so much to promote women's equality that we are discriminating against men. A similar share thinks that way in Ireland (45 per cent) and globally (46 per cent).

> **When it comes to giving women equal rights with men, a sobering 53% average globally think it's job done**

As you might expect, men are more inclined to think this than women. But you might be surprised by *which* men. It turns out someone in Generation Z, who has yet to turn 30, is much more likely to hold these views than a boomer twice their age.

It is unclear exactly what is driving these views. Convincing arguments can be made for economic pressures, rising income inequality and polarising social media. But one thing is certain: if men really are suffering discrimination, the discriminators are doing a rubbish job of it.

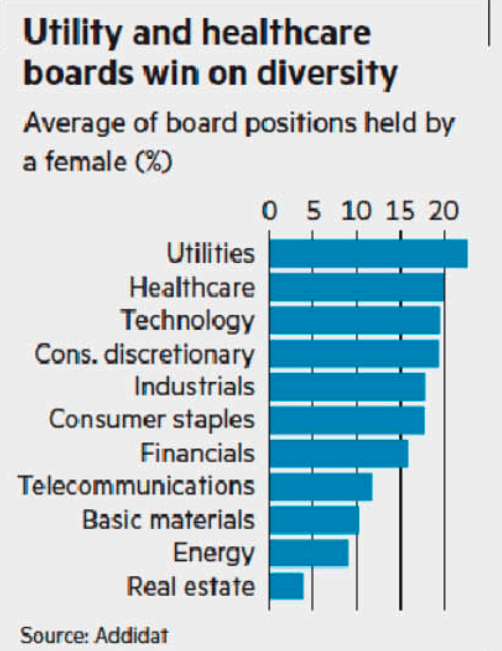
Female equality has improved in many parts of the world, especially in education. Male students have been outnumbered on university campuses in many countries for years. But this has yet to translate into equality nirvana. Globally, women still earn 77 cents for every $1 paid to men, and spend an average of 2.4 hours more a day doing unpaid care work.

Although more than a third of countries have now had a female leader at some point, the latest data show that at any given moment in time, the share of countries where the most powerful leader is a women has never topped 10 per cent. At current rates of progress, it will take an estimated 162 years for women to have political equality with men. It will take even longer to end the economic inequality that fuels the physical or sexual violence that nearly a third of women worldwide have experienced in their lifetimes.

None of this means we should dismiss what men think about female equality. Far from it. The more evidence we see of hardening attitudes, the more work we need to do to understand why. Because one thing is certain: female inequality is still very real and the already long effort to overturn it still has much further to go.

pilita.clark@ft.com

Small UK businesses cannot afford to ignore diversity



Large UK companies have made decent progress in improving gender diversity on their boards. Their smaller peers are letting the side down.

Board make-up is rarely a high priority in the early days of building businesses. But UK growth companies will have to get their act together if they want to attract more institutional money.

Chancellor Jeremy Hunt would like pension funds to invest more money in UK growth companies — or "unlisted equities", which (perversely) include businesses listed on London's junior Aim market and the Acquis stock exchange.

Quite how much money flows from the so-called Mansion House compact, signed by nine of the UK's largest pension providers, remains to be seen. But those scouting for opportunities may bring with them higher expectations.

Smaller companies are subject to less stringent corporate governance rules than larger peers on London's main market, for good reason. They are also under less scrutiny on issues such as diversity.

The FTSE Women Leaders Review tracks female representation on the boards of the FTSE 350 and 50 of the UK's largest private companies. The initiative has already achieved its target of ensuring that more than 40 per cent of positions on FTSE 350 boards will be filled by women by the end of 2025. But just under 16 per cent of positions on the boards of Aim-listed companies are held by women, according to advisory groups Indigo Independent Governance and Addidat.

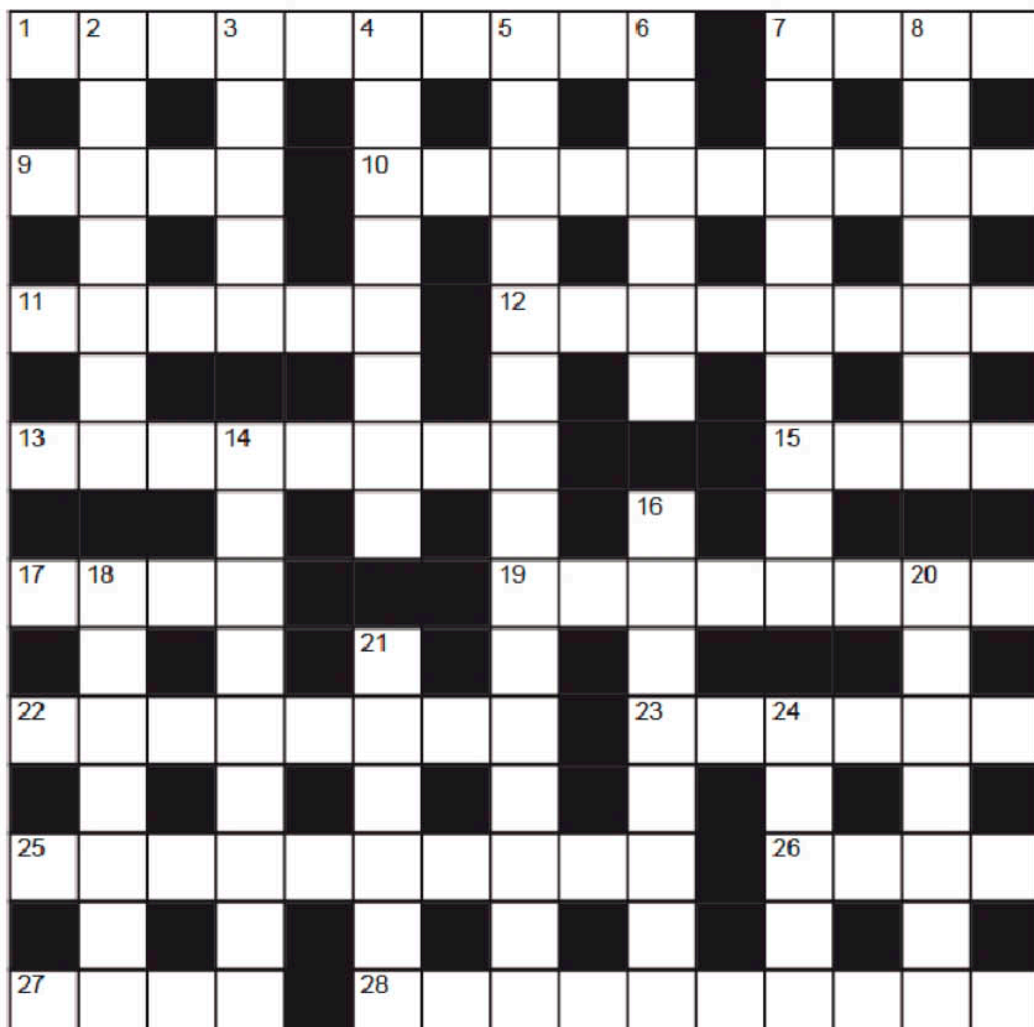
Gender diversity is only one way of ensuring boards do not fall prey to the dangers of groupthink. Boards should look at other factors such as ethnicity and socio-economic background. Nevertheless, gender is one marker of whether a board is committed to a strong mix of skills, knowledge and experience, argues Bernadette Young, co-founder and director of Indigo.

This may be a test of whether institutional money can take a pragmatic approach on such governance matters. Standards are already shifting. The Quoted Companies Alliance last year updated its corporate governance code for growing companies, saying boards should "understand and challenge" their own diversity.

Other concerns put institutional investors off UK small-caps, including liquidity and a paucity of good research. Making the grade on basic governance norms — or even on targets to improve them — is at least within boards' power to change.

NIKKEI Asia The voice of the Asian century

CROSSWORD No 17,683 by HAMILTON



ACROSS

1 I'm exceedingly grateful…or am I? (6,1,3)
7 See 9
9/7 Freeloader on a road east of Gloucestershire town (8)
10 Lacking authenticity, well odd, or to begin with, even peculiar (4,6)
11 Get ready for visitors so put DIY off (4,2)
12 Wandering, sound off with Gerry, blowing his top outside (8)
13 The folk here liken his craft to… (8)
15 …the flair Icelanders show (4)
17 Elementary children really understand primary colour (4)
19 Court detective and Mr Forester (8)
22 Bond girl's healthy green veg (8)
23 The *Enterprise* is let loose around fight (6)
25 Finds out what sectarians are up to? (10)
26 Bowl over and over, that's crazy (4)
27 Man is inflexible, worker will be sacked (4)
28 Helpless, malodorous, in need of water (4,3,3)

DOWN

2 Where to call for Red Stripe? (7)
3 Dead end? You don't say! (2,3)
4 Ferreting around but posing no disruption (8)
5 I'd liaise, wanting new helpers for 16 (6-2-7)
6 Cheap-looking marble is uninteresting (6)
7 Arabian football team fixers (9)
8 Article on female explorer crossing river to reach country (7)
14 Laugh uncontrollably about our baked potato topping (4,5)
16 Tory woman of high birth (8)
18 Wow! Editor chasing assistant — couldn't stop laughing (7)
20 Few missed Fats Waller performance with big-name cast (3-4)
21 Overshoot chambertpot partly from strong liquor (6)
24 Heresy, no doubt, plays part of its remit (5)

Solution 17,681

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JOTTER PAD

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Our clients don't want to hear from Tories anymore

Rutherford Hall
Critical Comms

Messages from the archive of Rutherford Hall, critical communications strategist

WhatsApp to Stephen: Fantastic job getting Oliver Dowden for our platinum client business dinner. I know Tory MPs are all looking to their post-government relationships but landing the deputy prime minister is a real coup. Small snag. None of the clients actually want to hear from him. They want Rachel Reeves or Wes Streeting or someone who'll be big in the Labour government. Or Angela Rayner, perhaps. The CEOs have some weird kind of fascination with her. It's not entirely healthy.

WhatsApp to Stephen: No we can't just cancel him, especially if he hears that we've dumped him for someone in the shadow cabinet. He's still the DPM. Can we offer him something else? Tell him we've got a Future of Britain event and that it would be a far greater coup to get him for that.

WhatsApp to Stephen: I know we haven't technically got a Future of Britain event. But if we want him to swap, I think you'll find we have and that he's the keynote speaker.

WhatsApp to Stephen: No luck on a shadow cabinet speaker!! I'm beginning to feel a bit exposed on Labour. I know we've hired a couple of ex-aides but I think I need to put some more work into my personal relationship. It's too late to just worm our way in, we're going to need something to offer. I need to get on one of their task forces, or policy groups. It's time to leverage my expertise on AI in healthcare.

WhatsApp to Stephen: I know I don't have any expertise. I'm going to leverage the fact that they don't have any either.

WhatsApp to Susan: I want us to organise something really fast. An all-day/half-day session on AI in healthcare. A couple of experts in the field, someone from DeepMind or AlphaFold, an NHS strategy chief, a former health minister, a Labour one like Alan Milburn perhaps. Hang it on Hunt's announcement of an NHS productivity plan. I want to turn their thoughts into a pamphlet. A manifesto for AI in the NHS; or maybe it's the AINHS; the NAIHS? — seriously you can't build an acronym with those letters. I don't even think it's a Wordle answer. I want something in the next couple of weeks.

WhatsApp to Wes Streeting and Peter Kyle: Hi Wes and Peter. It's Rutherford Hall here, we met in Liverpool last autumn. Alan Milburn suggested I get in touch. Given your briefs in health and science, I just wanted to give you an early sight of a paper we are putting out — an AI manifesto for the NHS. We've called it Help is on the WAI. It's something we have been putting a lot of thought into, but with the emphasis on first-term implementation. We are also planning a conference on this and I'd be thrilled you have you there.

WhatsApp to Wes and Peter: Thank you very much. That's great. You are right, we are really trying to think about delivery. It was something I focused on when I was in Downing Street — for the other team, I admit, but in a different world! And anyway this goes beyond party politics! So if there is any way I can help in the future, please let me know.

WhatsApp to Stephen: Dowden wants to stick with the dinner? Damn. Do you think he's looking for a job? Could we warn him Frank Hester might be there? OK, look, he could still be useful. We'll have to do two dinners.

From: Rutherford@Monkwellstrategy
To: Platinumclientlist

I just want to share some news about a couple of upcoming events. We are thrilled to announce our platinum dinner guest speaker is Oliver Dowden, the deputy prime minister and a man who understands the government machine better than anyone. In or out of power, he's an indispensable guide to the Whitehall maze. I'm also really excited to announce that those who are able to come will be invited to our new diamond dinner with Wes Streeting after our AI and healthcare conference. You asked for a key Labour figure and we have delivered the brightest light in their constellation.

> You asked for a key Labour figure and we have delivered the brightest light in their constellation

I'll also be sharing some insights from my time in Saudi while I'm back in Britain. It's buzzing and you will really want to know about the opportunities there.

Rutherford

Are you ready to take your place in The Line?

Find me on Strava, KoM Sydenham Hill, PR Al Jubailah/Bawdah Loop — 42 mins

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WhatsApp to WesPeter: Thanks. Of course there's loads more things we didn't have room for in the pamphlet. I'd be happy to come by the Commons and talk about them if it would be helpful.

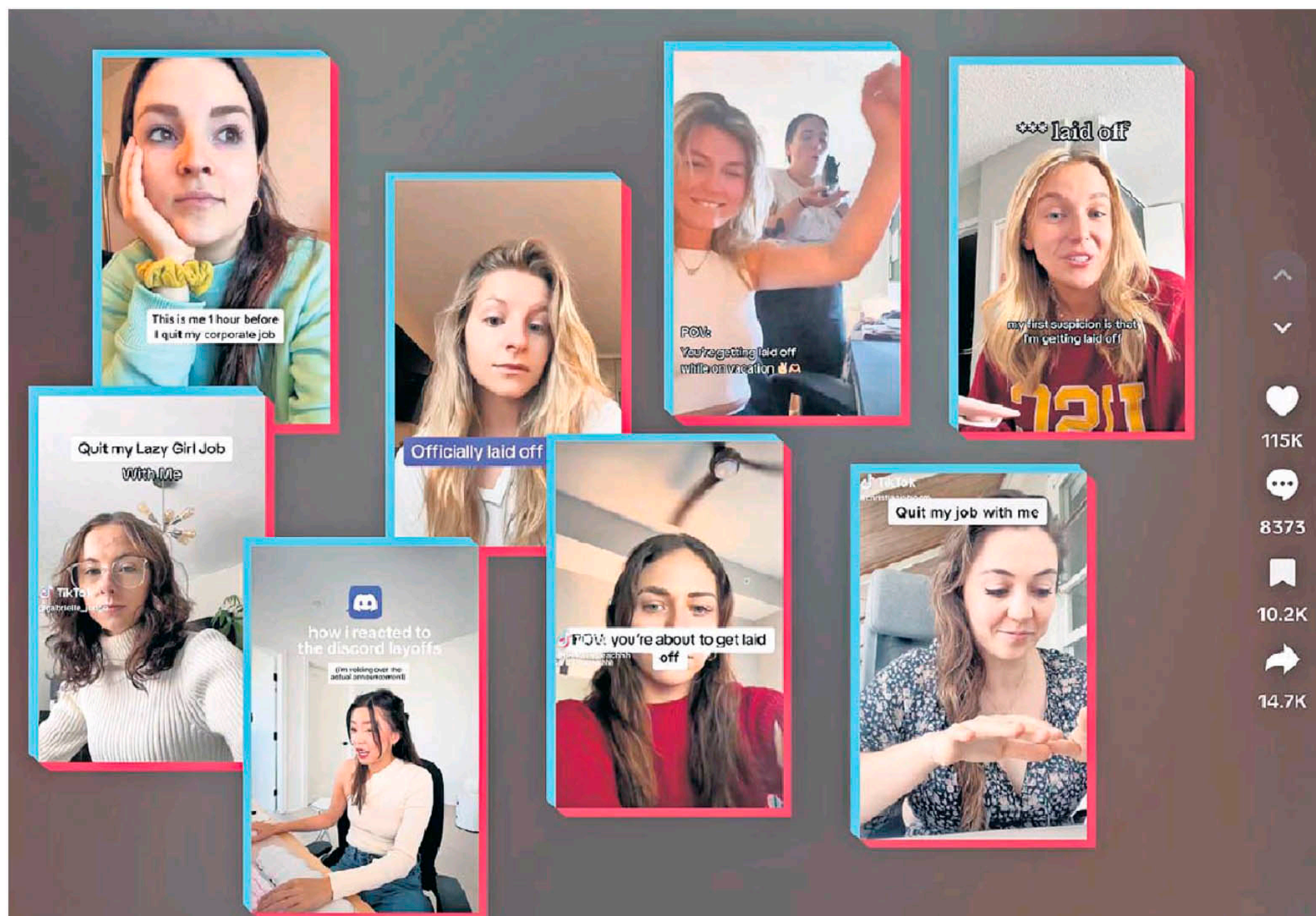
WhatsApp to WesPeter: Tuesday at 4? Great. I was meant to be seeing Oliver Dowden then, but I'll tell him something came up.

Messages recovered by Robert Shrimsley

Corporate culture

Why young workers are refusing to leave their job quietly

Videos of people resigning or being made redundant are going viral on social media. By *Josh Gabert-Doyon* and *Daniel Thomas*



Clips with titles such as 'quit my job with me' or the hashtag #layoffseason are part of a wave of 'Quit-Tok' videos — FT Montage

Gabrielle Judge's job at a tech company did not end with a whimper, or with a bang, but with a video. It captured a gruelling, and in Judge's words "cringe", performance review meeting during which she told her managers she was leaving.

Judge, who had been doing the job alongside a part-time career as a content creator, posted a truncated version of the online meeting on social media under the moniker "Anti Work Girlboss". The aim, she says, was to show viewers she had walked away from the low pressure and relatively well-paid role after her employer began laying off her team and giving her extra tasks.

The very public resignation became a viral hit among young workers, many of whom were also feeling dissatisfied and undervalued in their posts.

In another video posted on TikTok, Christina Zumbo looks shocked and teary-eyed — "numb", she says — having just pressed send on an email informing her boss she is quitting. The job was making her unhappy, she states, as words of support from her followers stack up below. The recording features a call from HR about her decision — and then Zumbo is free.

Such clips, posted with titles such as "quit my job with me" or the hashtag #layoffseason, are part of a wave of so-called "Quit-Tok" videos that aim to take what would usually be a private chat in a side room with managers and make it as public as possible.

Gen Z workers in particular are posting videos of online calls in which they resign or are made redundant on social media sites such as TikTok as they wage a campaign of workplace transparency. Tech workers and schoolteachers are the source of many of the videos but they have also been posted by blue-collar workers. The vast majority of the people behind them have been women.

"I think Gen Z overall is very sceptical and a little bit nihilist," Judge told the Financial Times.

One motivation for these company leavers is to boost their own social media presence — some of the videos have been viewed millions of times — but the trend is also a way to expose, and change, what the employees view as poor working conditions or bad treatment by bosses. Some have labelled the craze "loud quitting", in contrast to the "quiet quitting" pandemic trend whereby workers did the minimum possible to keep their jobs.

"It touches on the economic crisis, disbelief in the nine to five . . . all of those topics that Gen Z care about," says Shira Jeczmien, chief executive of Screenshot Media, whose 18 to 24-year-old-focused site has featured many such stories.

"Every time we touch it, it is viewed by millions. The lead up, getting the email, jumping on the call, looking at the computer, you can hear their manager asking questions. It's huge."

The workers making the clips typically film themselves on video calls and their managers on the other end do not know they are being recorded. Others take place inside the workplace. One nine-second clip, for example, features an empty McDonald's restaurant, supposedly after all the employees had quit en masse. Another, from KennyMan DMV — who does not give his real name — shows him in his blue Walmart uniform angrily telling his manager he will not be stacking shelves any longer before storming out.

There is a risk employees could be challenged for covert filming but most TikTokers appear unconcerned that their employer would pursue a legal case. Media observers say the trend is reflective of Gen Z culture: bringing in personal and often emotional responses to show "authenticity", and taking charge of situations causing anxiety or stress. It also highlights a lack of regard to the sort of long-term corporate ties and hierarchies that older generations may have honoured.

The effects of the videos are already being felt in tech companies and the HR sector. Executives, employment lawyers and outplacement firms — which sometimes carry out redundancies for companies — do not want to become the butt of a viral TikTok. The trend has forced some employers to up their game when it comes to staff communication and the way they carry out job losses.

Nolan Church, former head of talent at tech company DoorDash, and now chief executive of pay data platform Faircomp, says lay-off videos have become "an accountability mechanism to ensure people are being treated humanely".

A wave of tech redundancies has added to a feeling of distrust among workers. According to industry tracker Layoff.fyi, tech companies have made more than 312,000 job cuts since the start of 2023. Redundancies conducted without a manager present, without a proper reason provided, or without severance can be devastating for the people going through them. "Employees feel like the social contract has been broken," Church says.

While post-pandemic trends such as hybrid working have prompted some companies to more closely monitor staff, TikTok lay-off videos may be turning workplace surveillance back on management. "I think the next evolution of this is somebody having an iPhone running all day as they talk to their manager," adds Church.

> 'My advice is to be aware of potential consequences no matter which side of the camera you're on'

In one widely shared video, Brittany Pietsch filmed herself being fired as an account executive from Cloudflare after just three months. Pietsch recorded the call with an HR executive and another director who told her that having "finished our evaluations of 2023 performance, this is where you have not met Cloudflare expectations for performance. We have decided to part ways with you."

The post forced Matthew Prince, chief executive of Cloudflare, to respond on social media platform X, saying "clearly we were far from perfect" and that the video was "painful for me to watch". He added: "Any healthy org needs to get the people who aren't performing off. That wasn't the mistake here. The mistake was not being more kind and humane as we did."

Ann Francke, chief executive of the Chartered Management Institute, says the videos can be a "wake-up call to leaders about potential management shortcomings".

"Younger employees are much more likely to be open and transparent about how they view their employer."

But that can also bring risks for the worker. "Any employee who badmouths their employer publicly could find themselves viewed as a 'troublemaker', which might affect their future employment chances," Francke adds.

But have employees gained any tangible advantage from these public outbursts? Church says the videos are having an effect on redundancy processes, prompting more thoughtful communication and, in some cases, better severance.

But Lindsay Witcher, global managing director at outplacement firm Randstad RiseSmart, says some organisations are distancing themselves from the redundancy process, or serving notices in writing. "It remains shocking to me how little attention companies put in the planning and execution of a lay-off." She argues time spent planning the process, adequate severance packages and helping employees find new jobs can bring advantages for companies. If redundancies are done well, former employees can be strong advocates for the company throughout their career, says Witcher.

And crucially, a bungled job termination can also have a strong impact on the morale of the remaining workforce — particularly those who are asked to step up their own productivity after others lose their jobs. Witcher is hopeful TikTok videos will prompt a bigger shift. "I hope it forces companies' hands a little bit and moves the needle on the practices and benefits they give people."

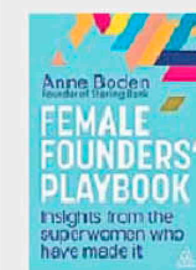
Business books

A practical guide for women on how to launch start-ups, and the good, the bad and the ugly of management

This month's recommended titles from FT journalists

'Female Founders' Playbook: Insights from the Superwomen Who Have Made It', by Anne Boden

Starling Bank founder Anne Boden does not believe in having a mentor for herself because the ones she encountered discouraged her from taking risks. Her latest book, however, reads like a 224-page mentoring session, peppered with anecdotes and practical tips for any woman considering starting a company.



The bleak backdrop is that only 2 per cent of venture capital in the UK goes to female-founded start-ups. The *Female Founders' Playbook* is not an attempt to fix the system or debate why that may be. It is Boden's honest, at times cynical, account of the highs and lows and lessons learned in the decade she spent growing Starling before stepping down last year. Starling's story is a case study of the challenges female founders face: the bank itself struggled to raise money for two years before she secured a cash lifeline from billionaire Harald McPike.

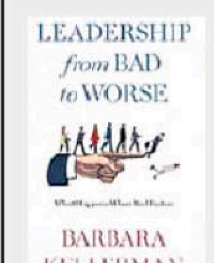
Drawing on her experience as chair of a government task force looking into female-led businesses, Boden includes the voices of many women who have played a role in growing successful businesses, including venture capital investor June Angelides, skincare brand Child's Farm founder Joanna Jensen and PensionBee founder Romi Savova. The step-by-step guide takes readers through growing and scaling a business and what to do after an IPO.

Boden offers advice on topics from how to make the most of a networking event to hiring the right co-founder (hers left Starling along with a number of their employees to set up rival neobank Monzo). Perhaps most urgently, the book starts with a call to "all reluctant entrepreneurs" that aims to help women identify themselves as potential founders in the first place. *Akila Quinio*

'Leadership from Bad to Worse: What Happens When Bad Festers', by Barbara Kellerman

The prospect of Donald Trump winning re-election must appal Barbara Kellerman, but if he succeeds, it will probably not surprise her. The Harvard professor's previous book, *The Enablers*, explained "how Team Trump flunked the pandemic and failed America". She points out in the prologue to her new book that "once bad leadership and bad followership set in, as they did during the first year of Trump's tenure, bad became worse". This is predictable. But "worse leadership" only becomes inevitable if uninterrupted. Bad leadership and followership develop gradually, she writes, but "they develop *only* if we allow it".

Trump is mainly a ghost at the unpalatable feast she lays out. Her main courses focus instead on four other bad leaders — five, if you include Adolf Hitler. Hitler's rise to power is depicted as the evil archetype of the four phases of development of bad leaders and followers: "onward and upward", as the aspiring leader reveals a near-utopian vision of the future; "followers join in"; "leader starts in" by



pursuing a bad course; and "bad to worse". Kellerman retraces these phases in the rise of two autocrats still in office — Turkey's Recep Tayyip Erdoğan and China's Xi Jinping — and two disgraced corporate leaders, Martin Winterkorn, chief executive of Volkswagen during the Dieselgate scandal, and Elizabeth Holmes of Theranos.

The case study approach is effective, and Kellerman is a good writer, but readers who know the stories may be tempted to skip over some of the lessons she draws. They include the importance of good followership, which she says has been badly neglected. People not in leadership roles can and should choose to intervene against bad leaders early in their development, she notes. *Andrew Hill*

The CEO. Serhii Palkin, FC Shakhtar Donetsk

How a Ukrainian football club has battled a decade of conflict

Shakhtar Donetsk boss had faced upheaval even before Russia invaded and stopped everything, writes *Josh Noble*

Serhii Palkin says his team of directors is 'crisis-proof already' after the club's home city of Donetsk became the front line when war with Russia erupted in the Donbas region in 2014 — Charlie Bibby/FT

Nobody in football has a job quite like Serhii Palkin. As chief executive of Ukrainian club Shakhtar Donetsk, Palkin has had to lead the business through a decade of crisis, dislocation and war, while putting out a team that can compete at the game's highest level.

In early 2014, the club's home city of Donetsk became the front line as war erupted in the country's eastern Donbas region. Shakhtar was forced to relocate its entire operation to Kyiv, a city offering swift exit routes if needed for the club's numerous foreign players.

Due to a shortage of stadiums in the capital, the team's "home" matches took place across the country, including in Lviv in the west and Kharkiv in the north east. The upheaval was a stark change for a club that had won the Uefa Cup five years earlier, and had marked the opening of a new 52,000-seater stadium with a live performance from Beyoncé. Still, in the following years it was crowned Ukrainian champion four times.

But in February 2022, when Russia launched its full-scale invasion of Ukraine, everything stopped. Palkin faced by far his biggest crisis yet.

"When the war started, for the first one and a half weeks, nobody thought about football, everybody thought about how to survive," said Palkin. "Above my house I had Russian helicopters, it was a complete nightmare. Bombing, bombing. It was very difficult mentally — you couldn't sleep at night and you couldn't sleep in the day."

His first thought was for Shakhtar's international players, and how to get them out of the country safely. He gathered them in a hotel, and shut himself in a room while he negotiated moves for as many of them as possible. "Task number one was to bring them out of Ukraine. Everybody understood that the most important thing is lives, not football."

> 'When you create a strong team, it can overcome any problem and reach all goals'

Soon Fifa, football's governing body, ruled that all non-Ukrainian players would have their contracts immediately suspended, and the domestic league was halted indefinitely. The club's focus turned to providing shelter in the Lviv stadium for people seeking refuge from the war, something Palkin said Shakhtar understood after spending so many years as a "homeless team".

Then came a moment of clarity, said Palkin, 49. "We realised that we needed to play football. If we don't continue, Ukrainian football will die." Shakhtar began playing friendly matches, including one against Greek side Olympiacos in April 2022 at which toys were placed on empty seats to symbolise the number of children who had been killed during the war at that point.

Palkin said one of the club's core purposes became telling Ukraine's story to people around the world. Football, he believes, has a special power.

"When you stay inside Ukraine you think you are alone," he said, recalling the early weeks of the war. "But when I found the Premier League on TV, I saw these flags in support of Ukraine. You cannot imagine the kind of emotional support you get from that."

In the two years since the war began, he has gradually rebuilt the club, by buying Ukrainian footballers playing elsewhere in Europe — many of them products of Shaktar's youth academy — and bringing home others who had been out on loan. A new coach was hired with the sole aim of motivating a group of players all dealing with the personal traumas of the war.

With no domestic football, all income from tickets, sponsorship and television rights immediately vanished, so more international friendlies were arranged to help generate cash, while some of the team's best players were sold.

Mykhaylo Mudryk went to Chelsea FC in January last year for €70mn, while goalkeeper Anatoliy Trubin moved to Benfica for €10mn. Of the current crop, midfielder Georgiy Sudakov is tipped for a big move this summer.

Despite the huge disruption, the club has performed well on the pitch, winning the domestic title when the Ukrainian league restarted last year. In this season's Uefa Champions League, European football's top club contest, Shakhtar scored memorable wins against RB Leipzig, one of Germany's richest clubs, and Spanish giants Barcelona.

Impressive results have come despite the long overland journey from Shakhtar's training base in Kyiv to Hamburg, where it now plays international "home" games. These matches have helped provide a break from the cycle of negative news in Ukraine, and can remind people that "sometimes the impossible is possible", said Palkin.

Transfer income, money from European matches and support from the club's billionaire owner, Ukrainian steel tycoon, Rinat Akhmetov, have allowed Shakhtar to start signing players again, with a handful of arrivals last summer from South America. While the club is unavoidably built on Ukrainian talent — Shakhtar's "golden anchor" — Palkin said it was vital to keep tapping expertise from abroad whenever possible in all areas of the business.

An accountant by training, Palkin previously worked at PwC and a cement producer before arriving at Shakhtar for what he thought would be six months more than 20 years ago. He soon found himself in the top job and — along with Akhmetov — developed what he calls the Shakhtar "brand essence".

"At all times, I try to have Champions League standards — in everything — HR, strategy, commercial, the IT department, our trading company that sells kits. Everything," he said. "Today we have a very strong team. They have our Shakhtar DNA. They know where we are from, what requirements we have. I don't need to explain the story to them."

It is that long-ingrained ethos and a strong executive team, he believes, that has enabled the club to withstand such immense challenges.

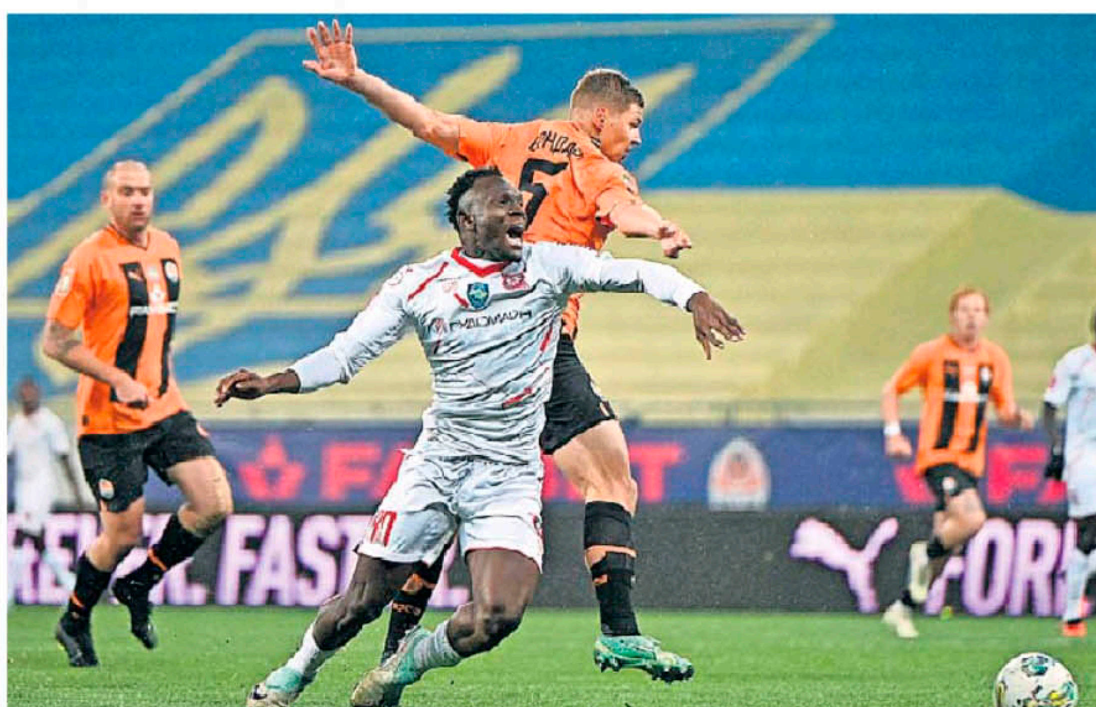
"Our team of directors, they lived through many crises. They are crisis-proof already", he said. "To create this kind of team, it's the role of all CEOs. When you create a strong team, it can overcome any problem and reach all goals."

> 'We cannot plan long-term . . . every week we know the situation can change'

Regarding the future of the club, Palkin noted that things can change quickly in Ukraine. Current sponsors include a betting company, a low-cost airline and a chain of petrol stations, all of which are Ukrainian. The club would like to attract more international partners.

"We cannot plan long-term. What we have is our tunnel — we know that we will go this way, but every week we know the situation can change."

As for the big question of whether Shakhtar will ever return to its home city, now in Russian-controlled territory, Palkin said: "It's our dream to go back. I don't know when it will happen, maybe it will take 10 years, 15 years. I don't know. But it's our dream to return. One day, all wars finish. Therefore everything can change one day. We're waiting for a black swan to change our history."



Shakhtar, in orange, played FC Kryvbas in Ukraine's domestic league last year. The team went on to win the title — Anastasia Smolienko/Ukrinform/Future Publishing/Getty Images

The CEO
High-profile bosses reveal the challenges they face and the leadership styles they apply. In conversation with the FT's best business writers, they delve into successes and setbacks, from changing corporate culture to leading major acquisitions to tackling unexpected crises
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Shards of brilliance in the darkness

POP

Tricky
Roundhouse, London
★★★☆☆

Ian Gittins

Artists performing their classic albums in full has long been a nostalgic, lucrative staple of the live music circuit. But it has always seemed unlikely that Tricky would follow that particular course of action.

In 1995, the Bristol producer and rapper (born Adrian Thaws) released his striking debut album, *Maxinquaye*. An alluring web of slow-tempo electronica, dub beats and long, dark nights of the soul, it reached the top three of the charts and, along with Massive Attack and Portishead, birthed the luscious, mesmeric Bristol-based genre that became known as trip-hop.

It was an unlikely success story at which Tricky took extraordinary umbrage. Named after his mother, who took her own life when he was four, *Maxinquaye* was a deeply personal document for him, and he bridled at the record becoming a dinner-party staple and what he took to contemptuously referring to as a "coffee-table album".

His reaction to this phenomenon was extreme. At a London show to promote the album, he enquired of the audience, "Anybody here into trip-hop? Fuck off home, then!" More tellingly, he wrenched his music further left field and moved to New York to escape the commercial success and consequent celebrity he loathed.

Given this unpromising back-story, it was a surprise last year to see Tricky revisit his career-making *bête noire* for an extensive reworking of the album called *Maxinquaye (Reincarnated)*. Proclaiming that the original record sounded "dated", he declared that he now wanted to "take the songs somewhere else".

It was a safe bet that this show to promote the reissued record would not be a cosy retread of sepia highlights. Performing, as ever, in near darkness,

Tricky's gig centred around his classic 1995 album 'Maxinquaye' Aldo Belmonte

Tricky, 56, revisited most, but not all, of *Maxinquaye*, while comprehensively mixing up the original album's track listing and subjecting many songs to radical reinventions.

Backed by a three-piece band and alongside an ethereal co-vocalist, Marta Złakowska, he opened with relatively faithful versions of the luscious, pulsing "Overcome" and "Ponderosa". "I drink till I'm drunk and I smoke till I'm senseless," he muttered on the latter, the lyric recalling the air of drug-induced paranoia that suffused *Maxinquaye*.

Tricky and Złakowska were bobbing, weaving silhouettes in the murk on "Black Steel", his thrilling take on the incandescent ire of Public Enemy, and the sumptuous, Isaac Hayes-sampling "Hell Is Round the Corner". But lesser album tracks were reduced to skeletal, haunted shadows of the originals, shorn of all hints of melody or warmth.

The *Maxinquaye* portion of the evening was over in half an hour. Tricky then returned to dispense his usual stock in trade: mumbling in the pitch black, in his Bristolian drawl, over foreboding, claustrophobic clips of warped electronica such as "Vent" and "Take Me Shopping". At any point, exactly where he was on the stage was anybody's guess.

A contrary, baffling and spasmodically brilliant evening ended with "Here My Dear", and Tricky murmuring in riddles for 20 minutes over an incessantly repeating guitar riff. Nobody in their right mind would ever play it at a dinner party. Which will doubtless please Tricky greatly.

trickysite.com

Grigorian's Butterfly spreads her wings

OPERA

Madama Butterfly
Royal Opera House, London

Jenůfa
Coliseum, London

Richard Fairman

As well as financial problems, the world's top opera houses are wrestling with the loss of star singers. More than at any time for a generation there is a shortage of names that sell tickets, especially in those western countries where Russian artists are currently shunned.

An opportunity has opened up and Lithuanian soprano Asmik Grigorian has stepped into the breach. Now in her early forties, she has enjoyed a run of successes, headed by her Salome at the 2018 Salzburg Festival, and a sense of expectation precedes each appearance.

In London her latest role is Puccini's *Madama Butterfly*, which she will also take to New York in April. Coming so soon after her debut as Turandot, Puccini's most dramatic role for soprano, it is not surprising that she has more than enough voice for Butterfly, filling out the vocal lines generously and riding the climaxes with ease.

The prospect of playing a 15-year-old Japanese girl puts many sopranos off and Grigorian wisely refrains from overdoing either the youth or Japanese characteristics, focusing simply on the core of the drama, the tragedy of a woman heartlessly deceived and abandoned. Other singers have been more vulnerable, more touching in the role, but Grigorian achieves a stature of her own.

For the rest this revival is mostly less than compelling. Joshua Guerrero repeats his dashing Pinkerton, caring to sing with uncommon tenderness towards his Butterfly, but Lauri Vasar sounded out of sorts as an ineffective Sharpless and Hongni Wu was short of vocal warmth as Suzuki. Kevin John Edusei exerts a strong grip over the performance from the pit, no sentimental lingering indulged, but there is little sign of rehearsal time being expended on a revival that looks like vague routine. It is left to Grigorian to carry the evening. ★★★☆☆
To July 18, roh.org.uk

Another hard-hitting opera about a woman abandoned by a faithless man is back on stage at English National Opera. At the time of the fall of the Berlin wall, directors found new relevance in Janáček's operas by updating them to the communist era. David Alden's 2006 production of *Jenůfa* came late to the party, but its bleak, minimalist settings, with incipient violence lurking outside a rundown factory, still provides an effective frame if the performance within it has enough intensity.

This one does, led by the Jenůfa of Jennifer Davis, tirelessly sung and living the role at every moment. One's heart goes out to her, as this Jenůfa so movingly retains her humanity whatever is thrown at her, including being ditched by one lover and having her face scarred by another.

ENO is fortunate in the two tenors playing these most despicable of all Janáček's weak young men. John Findon combines vocal strength and musicianship as the heartless Števa, and Richard Trey Smagur, another strong-voiced tenor, brings psychological depth to Laca, suggesting painful levels of immaturity. Susan Bullock gives a compelling portrayal as the Kostelnička, though her voice does not project as strongly as it used to.

In the warm ambience of the Coliseum, conductor Keri-Lynn Wilson leads a performance that is not so much tensile and detailed Janáček as a stream of rich emotion. Played as gripping modern drama, *Jenůfa* is surely the ideal opera to win new audiences at ENO. ★★★★☆
To March 27, eno.org

Asmik Grigorian in 'Madama Butterfly' — Marc Brenner

Never mind the title — feel the charm

PODCASTS

Fiona Sturges

When launching a podcast, professionals will tell you it's important to give it a strong name. Not only should the title reveal something about the content, it should also be concise, memorable and trip off the tongue — all the better for listeners to recommend it to others. That's the advice, anyway. But the producers of the new podcast *Finally! A Show About Women That Isn't Just a Thinly Veiled Aspirational Nightmare* didn't get the memo — or, more likely, they ignored it. The name is a mouthful, yes, but it's unusual and funny. And in a crowded audio market, sometimes it pays to convey less what you're doing than what you're striving not to do.

Produced by Jane Marie, who worked on *This American Life*, and Joanna Solotaroff, producer of *2 Dope Queens*, *Finally!* comprises half-hour episodes that follow a day in the life of a series of American women, during which they reflect on all that has gone right and wrong in their lives. And so we hear from Hillary Branyik, who is up with the lark to work at the Pike Place fish market in Seattle. Branyik dreamt of being a singer until a doctor told her she had nodules on her vocal cords — a misdiagnosis, as it turned out. She moved to Seattle where she had no friends or a place to live, though she soon found community and a livelihood via a theatrical fish counter where the vendors toss the fish across the countertop before they are wrapped.

We also meet Jean Ketcham from Minnesota, who is the co-founder of Aging But Dangerous, an organisation that brings together older women for friendship and new experiences. When Ketcham was 60, she skydived with her 91-year-old dad. Now she is 83 and was recently pictured naked for a calendar. "It's not about the body, it's about the attitude," she says. "I'm going to make it until I'm 100 because I have people to meet and things to do."

The next episode, released this week, features Valerie June, a velvet-voiced country-soul singer from Tennessee. To hear her talk about the countryside where she was raised — "I listen to trees, and I listen to nature and plants and birds and the pond and the wind . . . They talk to me, you know?" — against an elegantly tinkling soundtrack is to be quietly hypnotised. Later instalments will feature a crematorium worker, a chess master and a New York cat-catcher.

The blurb for *Finally!* says it's like reality TV for the radio, which isn't wrong but doesn't quite capture its understated yet distinctive charm. As the title makes clear, the series doesn't idealise womanhood or tell women they could be doing better. It's a series of sweet, funny and fascinating self-portraits, and a space for women from all walks of life to tell their story so far.

podcasts.apple.com

Singer Valerie June is among those who tell their stories in 'Finally! . . .' Getty Images

FT BIG READ. UK POLITICS AND SOCIETY

The country has experienced the largest increase in relative child poverty between 2014 and 2021 of any advanced economy. Campaigners argue that current welfare benefits are not enough to fix the problem.

By Peter Foster and Amy Borrett

How the UK is falling behind on child poverty

A pre-school breakfast club at Monksdown Primary School in Liverpool — Charlie Bibby/FT

For Melloney Grant, a single mother with two boys who works part-time, it is the school holidays that fill her with foreboding. That is when the free school meals and breakfast club that help her household budget during term-time are no longer available. It is then she battles just to keep food on the table. "I have two boys, they're eating all the time, and I dread it," she says.

Her two sons, Ethan, 11, and seven-year-old Isaac, are part of a growing slice of the UK population living in what the UK government calls "relative" child poverty — defined as living on less than £360 a week for a single parent with two children after housing costs, which is 60 per cent of the UK's median household income. It is a broad measure, but in practice it is an indicator of a family's ability to get by and "participate in the society in which they live", according to the Child Poverty Action Group, which campaigns to eradicate child poverty.

The issue can conjure images of children in rags on Victorian streets and in some cases it does mean households choosing between food and electricity, but it also includes families where the struggle to get by is slowly throttling opportunities. Or in the view of Chloe Russell, deputy head of Monksdown Primary School in Liverpool where Isaac attends, it's the difference between a child "thriving or just surviving".

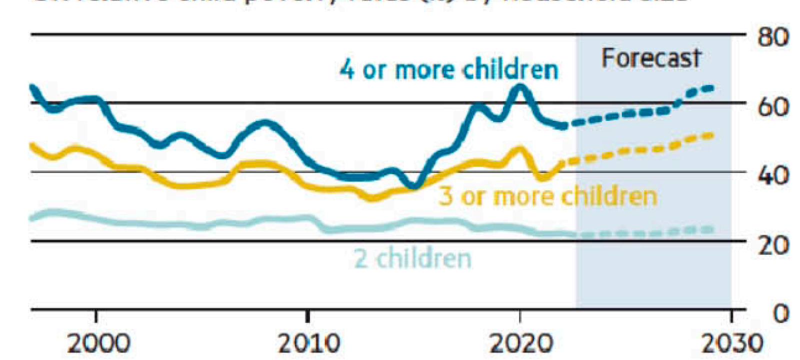
As well as going hungry sometimes in the school holidays, for Ethan it also means not having a phone, like most of his contemporaries, excluding him from social interactions. For younger children like those at Monksdown Primary, where nearly half the children qualify for free school meals, it can mean struggling to afford to participate in school activities. Recently the school held a "rock star day" and some of the children stayed away. "They didn't want to come because they didn't have the right clothes," says Maria Bernia, the school's welfare officer.

Such stories have increasingly become the unremarkable stuff of modern British life, with almost a third of children in the UK living in relative income poverty in 2021-22, the latest available data. Poverty rates remain two-thirds higher for children than for pensioners thanks to a combination of cuts to welfare benefits since 2010 and the recent cost of living crisis, which is not fully reflected in the data.

Other countries have faced similar headwinds, but the UK has experienced the largest increase in relative child poverty between 2014 and 2021 of any advanced economy, according to estimates by Unicef, the UN children's organisation. At the same time, 3.3mn children in the UK still live in "absolute" poverty, according to official data — defined as living on less than £324 a week after housing costs for a single parent with two children.

Poverty rates for large families are forecast to rise significantly by 2029

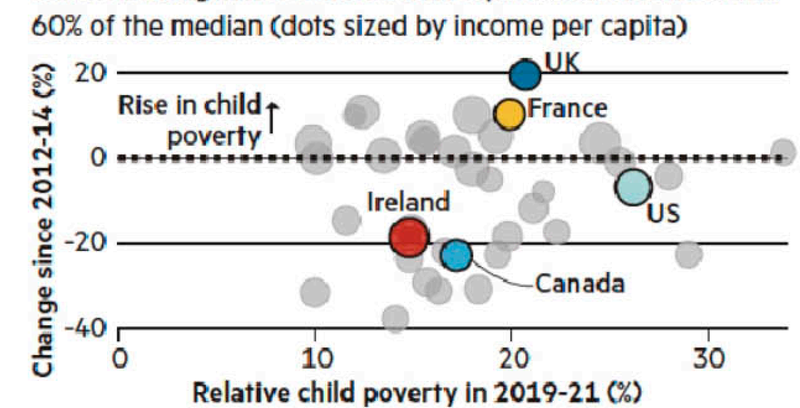
UK relative child poverty rates (%) by household size



GB before 2003. Financial year ending in year shown. Relative poverty after housing costs measured against 60% of median income

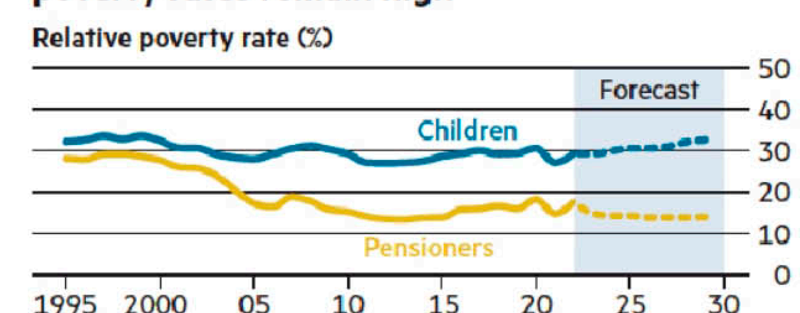
The UK's rising child poverty rate makes it an international outlier

Children living in households with equivalised income below 60% of the median (dots sized by income per capita)



Pensioner poverty has fallen while child poverty rates remain high

Relative poverty rate (%)



Absolute poverty rate (%)

Forecast

Children

Pensioners

50 40 30 20 10 0

1995 2000 05 10 15 20 25 30

Financial year ending in year shown. Relative poverty after housing costs measured against 60% of median income, absolute poverty against same threshold in 2010-11 adjusted for inflation

Sources: Resolution Foundation; Unicef; DWP

In 2018, the UN infuriated the UK's ruling Conservative party when its rapporteur on extreme poverty published a report which accused the government of having "grievously undermined" the prospects of future generations by the "systematic dismantling of social protection policies since 2010".

Nearly six years later, the current rapporteur, Olivier De Schutter, wrote in an email to the Financial Times that the UK's current rates of child poverty are still "particularly troubling" and that the UK's response to his predecessor's report "remains insufficient".

The Department for Work and Pensions said there are 400,000 fewer children living in absolute poverty than in 2010, adding that the government had recently done a lot to help poorer families, raising benefits in line with inflation and providing additional cost of living support worth on average £3,800 per household from 2022 to 2025. In recognition that many families were still struggling, the government last month announced a six-month extension of the Household Support Fund which was set up in 2021 to provide cash grants to vulnerable families.

Still, for Russell the current poverty levels mean Monksdown Primary now has a community pantry, handing out free food to parents from a garden shed in the playground, and a breakfast club that uses donations from the Magic Breakfast charity, without which some children would start the day hungry.

Russell sees tell-tale signs, like when a child in winter comes to school four weeks in a row with flapping soles; "shoes that talk as they walk", as she says, miming a snapping crocodile. "For the kids that are in houses where they have to choose between electricity or food, that can be a very stressful start to the day, and we try to remove that with the breakfast club, which we couldn't run without Magic Breakfast's support."

Russell qualified as a teacher in 2007 but says the past five or 10 years have seen an explosion in need. "Our older children are aware now; they understand that poverty isn't something that just happens to kids in other countries."

The UK's record on reducing child poverty since 2017 has been poor by international standards, but it is set to get even worse, according to projections from the Resolution Foundation. By 2029, the think-tank projects that more than half of children in large families will be living in relative poverty, a higher rate than in 1997.

This looming increase stems directly from two policy choices made by coalition and Conservative governments after 2010 as they sought to rein in welfare spending in the decade of so-called austerity that followed the global financial crisis. The first, in April 2013, was to cap the benefits of out-of-work households, and the second, in April 2017, was to limit child support to the first two children in a family. The result is that low-income families are £3,200 a year worse off for each additional child above the limit.

> 'We know what needs to be done; what is lacking is the political will to fund the kinds of policies that we know will work'

More and more families will be dragged into relative poverty as increasing numbers of children born after April 2017 are affected by the policy change. Adam Corlett, principal economist at the Resolution Foundation, estimates the figure will rise from 70,000 families in 2018 to about 750,000 by the time the policy has fully taken effect in 2035. "Working-age and children's benefits do not go up in line with earnings, unlike the state pension, so families will tend to fall behind," he adds.

A DWP spokesperson says the two-child policy was designed so that families on benefits faced the same financial choices as those supporting themselves solely through work. "Children are five times less likely to experience poverty living in a household where all adults work compared to those in workless households," they add.

And yet both the UN and campaigners argue that current levels of UK welfare benefits are not sufficient to keep large numbers of children out of poverty. Katie Schmuecker, policy adviser at the Joseph Rowntree Foundation, says: "There are choices involved and we need to prioritise this issue. This many children experiencing poverty in a country as wealthy as ours is morally wrong, but also damaging to children's prospects and our economy and puts pressure on to public services."

Child poverty has both emotional and economic costs, according to experts. A 2019 study of UK children from 2000-2014 by the department of social policy at York university, found that children who had experienced persistent poverty were more than twice as likely to suffer emotional and behavioural difficulties.

In terms of economic costs, a study by the Joseph Rowntree Foundation in 2008 put a cautious estimate of the cost of child poverty at £25bn a year, a result of adults that grew up in poverty having lower earnings potential and creating an additional burden on public services. That figure had risen to £39bn a year by 2023, according to the Child Poverty Action Group, which warns that the true costs could be "substantially higher".

Jonathan Bradshaw, a child poverty specialist at the University of York, says that although the UK has greater public spending on families than many other developed economies, its outcomes are still worse because of the higher rate of inequality. A lack of second earners in households caused by the high cost of childcare also contributes to deepening inequalities and rising in-work poverty. Almost three-quarters of child poverty in the UK occurs in households with at least one working adult, up from half two decades ago.

Below: children play chess at Monksdown school, where some pupils stayed away from a recent fancy dress day 'because they didn't have the right clothes'. Bottom: Melloney Grant, who says she relies on her children receiving free school meals to help stretch her household budget — Charlie Bibby/FT

Bradshaw adds that he had "never known a period of deprivation as awful as this", with public spending on families in 2022 only 60 per cent of what it was in 2010. "It is a huge extra cost to the NHS and it's responsible for the terrible burden of mental health and for school absences and lower attainment. It costs the public finances billions and billions of pounds," he says.

Reducing child poverty rates in the UK will cost money, but experts, charities and campaign groups argue that relatively small amounts can have a significant impact. The Resolution Foundation calculates that abolishing both the two-child limit and benefit cap in 2024-25 would cost up to £3bn.

However, Professor David Gordon, director of the Bristol Poverty Institute, says the situation in the UK has become so bad that some researchers have begun using measures of food insecurity and severe hardship designed to measure extreme poverty in Africa and Asia. "We know what needs to be done to reduce poverty and this was achieved between 2000 and 2010," he says. "Reducing poverty in the UK is affordable; what is lacking is the political will to fund the kinds of policies we know will work." De Schutter, the UN Rapporteur, says the "single most important" investment would be to remove the two-child benefit cap, adding that universal credit, the UK's main monthly benefit payment for low-income households, should rise "at least 50 per cent" to guarantee a decent standard of living.

> 'This many children experiencing poverty in a country as wealthy as ours is morally wrong'

Charities have also repeatedly called for the two-child limit to be scrapped since it lands so hard on children who were not responsible for their parents' decision to have a third or fourth child. Analysis by academics at the London School of Economics has also shown that the policy has not materially reduced the number of children in low-income families, as its authors intended.

Despite pressure from progressive think-tanks and campaign groups, the UK's opposition Labour party has said that it will maintain the two-child cap if it wins office at this year's general election, as opinion polls suggest is likely. The party says that it will "focus on reducing child poverty" as one of its key "five missions" for government.

Alison McGovern, Labour's shadow minister for employment and social security, blames the Conservatives for exacerbating child poverty and says her party would look to tackle the problem by "growing the economy", creating more affordable housing, reducing school uniform costs and providing breakfast clubs in every primary school.

However, Jon Sparkes, chief executive of Unicef UK, says that removing the two-child limit is essential if a future government wants to "shift the dial" significantly on child poverty. "The benefit system drivers are the things that either move hundreds of thousands of children into or out of poverty," he says.

Other countries have made different choices. In Scotland, the devolved government estimates that 90,000 children were lifted out of relative and absolute poverty in 2023 as a result of its £25 weekly child payment to low-income families, first introduced at £10 in 2021. The result was that in 2022, Scotland's child poverty rate was 24 per cent, lower than that of the south-east of England, the most affluent part of the UK.

Canada has also taken determined steps to reduce child poverty, introducing generous benefit payments for the poorest families without limits on the numbers of children. Analysis by Unicef found that Canada, a country with almost identical income per capita to the UK in 2014, had managed to cut its child poverty rate from 22 per cent to 17 per cent by 2021, while the UK's poverty rate moved in the opposite direction over the same period — from 17 per cent to nearly 21 per cent.

Such payments would make a massive difference to working single parents like Melloney Grant, who also takes a shift staffing the Monksdown Primary School food pantry. She is often shocked by who comes in to pick up some free items, but she says appearances can be deceptive, including her own. "People look at me — because I put my make-up on and try to dress well — and they think that I don't struggle, but I do. It's so hard when there is nothing in the cupboards and the kids are crying."

Additional reporting by Anna Gross

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

An ominous fifth term for President Putin

Repression inside Russia runs hand in hand with belligerence abroad

Some 24 years after Vladimir Putin was elected to his first term as Russia's president in an election that was still broadly free, this weekend's electoral procession to anoint him to a fifth term is emblematic of how much damage the former KGB man has done inside his country, and beyond. He has squashed political competition at home and brought large-scale war back to the European continent — with the dead or wounded well into six figures. All this is a tragedy, above all, for the peoples of Ukraine, and Russia. But a fifth term for Putin is a threat to Europe, and the world. Not for the first time in Russia's history, repression at home is running hand in hand with a more belligerent policy abroad.

The latest election has been even more of a sham than its predecessors since most real rivals are exiled, imprisoned or dead. Putin's most formidable opponent, Alexei Navalny, died in an Arctic gulag — or was killed, in effect, by the system — a month ago. In the past, the Kremlin allowed selected opposition candidates to stand in presidential ballots in a semblance of competition. This time, Boris Nadezhdin — whose campaign some initially suspected was sanctioned from on high — was barred after his anti-war stance showed signs of drawing significant support.

In the economy, Putin's Kremlin long ago squandered the chance to funnel gushing natural resource revenues into diversification and modernisation. Russia's resilience in the face of international sanctions largely reflects its success in shifting the economy on to a war footing — by pouring state spending into arms production. Yet the long-term damage from losing western markets for Russian energy, triggering an exodus of foreign businesses and incurring sanctions that may persist long after the war, will be immense.

The launching of the conflict has brought a final, dangerous rupture with the countries of the Euro-Atlantic. It has left Moscow increasingly reliant on an alliance with China that is highly unequal and short on trust. The need for arms has forced the Kremlin to deepen its ties with dubious partners such as Iran and North Korea.

It is hard to judge how deep support runs for Putin, or how many Russians choose to go along with the status quo merely as they can see no alternative. Foreign media reporting has been curtailed by restrictive laws and intimidation; opinion polling is hampered by wariness to express views openly. There are signs the war has led some Russians to rally around the flag, even if they think it should never have started. Yet surprising numbers lined up to pay respects to Navalny, and queues were reported at polling stations yesterday after his widow, Yulia Navalnaya, called for a "Midday against Putin" protest.

> The latest election has been even more of a sham than its predecessors since most of his real rivals are exiled, imprisoned or dead

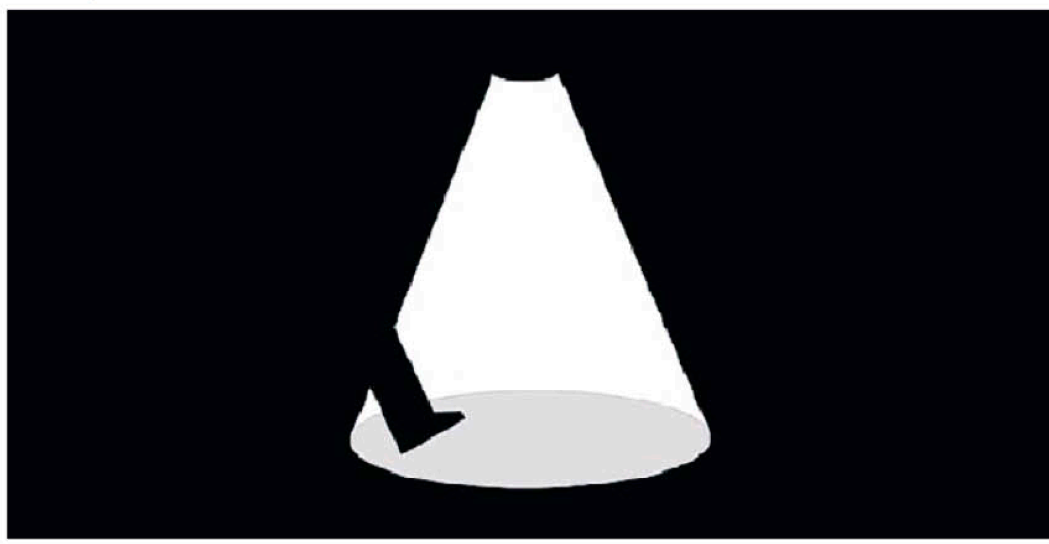
The Putinist system may, like the late Soviet one, be more brittle than it appears; when the mutinous warlord Yevgeny Prigozhin briefly marched towards the Kremlin last June, some liberal critics saw it as the beginning of a collapse they had long forecast. Since Prigozhin's not-so-mysterious death in a plane crash, Putin seems to have regained his grip, despite signs of official jumpiness around the election.

The west's ability to influence developments inside Russia is limited. It must do more, though, to squeeze Moscow's war machine by enforcing sanctions better, and to persuade developing countries of the need to implement them too. The biggest task is to rebuild western defences as a deterrent — and to give Ukraine all the support it needs. Ensuring Putin does not prevail there is the best way to deter him from going further. And the failure of his misbegotten war remains the one thing most likely to prevent his fifth term from extending into a sixth.

Opinion Society

In praise of the innocent joy of showing off

Ben Hickey



Jemima Kelly

If there was one phrase guaranteed to have an immediate chilling effect on my behaviour as a child, it was not the classic "I'm not angry, I'm just disappointed" line, but a much crueller and more stinging put-down. "You're overtired," an adult would say, "and you're showing off."

Oh, how my cheeks would burn! The joy I had been taking in whatever it was I had been doing would evaporate from my whole being, replaced by utter humiliation and shame (it didn't help that the adults in question seemed always to deploy this mortifying line in front of an audience). "Showing off", I was taught, was a vice that must not be indulged in.

I was reminded of this particularly British aversion to showing off last week, during a ski trip. One friend had just taught herself how to take the long, diagonal ice-skating-esque glides required to move flat snow, and was feeling, quite rightly, chuffed about it. "Look, look! I'm doing that ski-walking thing!" she said, before quickly apologising.

> We only indulge in this behaviour with those we respect enough to value a favourable opinion of us

As far as I was concerned, she needn't have said sorry. I love a good show-off. It pleases me greatly to see someone celebrating themselves openly and joyfully, with no sense of false modesty. There is a purity of motive to the show-off — we know exactly what they're up to: delighting in themselves, and hoping we join in and delight in them too. I consider the act not just an invitation to compliment the other person, but to indulge in a spot of showing off myself (highly enjoyable).

Showing off is an expression of vulnerability, as well as a compliment to whoever is being shown off to: we only indulge in this behaviour with those we respect or care enough about to value a favourable opinion of us.

There is surely no clearer sign that showing off is not something to feel ashamed of than the fact that — as anyone with a pet will know — animals appear to do it. A study published in 2022 in PNAS, a scientific journal, found that "in highly specific social conditions, wild chimpanzees, like humans, may use referential showing gestures to direct others' attention to objects simply for the sake of sharing".

"Simply for the sake of sharing" is a nice phrase: there is no ulterior motive in what the show-off does. Showing off is often lumped together with bragging, but it shouldn't be. The bragger deliberately selects information to share about themselves that is intended to make the person they are bragging to feel small, jealous or insecure, whereas the show-off hopes — whether rightly or wrongly — that you are going to enjoy their showing off just as much as they are. Theirs is an innocent and spontaneous expression of joy in themselves.

Even worse than bragging, though, is smugness: that silent, self-satisfied sense of superiority that seems to just ooze out of some people.

Smugness is a characteristic that politicians should be particularly careful to guard against veering into — or at least giving the impression of doing so — as it often accompanies a fall. In the early 2000s, when then prime minister Tony Blair's popularity was plummeting, it was his smugness that the public seemed most united in disliking: six in 10 Britons said Blair was smug in a 2002 YouGov poll. These days, when critics of Labour leader Sir Keir Starmer want to take a jab at him, it is often by accusing him of the same thing.

Similar criticisms have been made of Joe Biden's vice-president Kamala Harris. This is a problem for the presidential team: the utter lack of moral grandstanding from the Democrats' only current rival, Donald Trump — the product of his utter lack of a moral compass — makes him somewhat immune from accusations of smugness. (He is an undisputed class A braggart, however.)

Showing off might be preferable to bragging, but it is not a behaviour that all cultures are taught is socially acceptable: the British tend to feel far less comfortable than Americans when it comes to celebrating ourselves. Part of this is about a lack of self-confidence: in a 2015 YouGov study, just 16 per cent of Brits described themselves as "very confident", compared with 35 per cent of Americans, while 18 per cent of Brits described themselves as "very funny", relative to 31 per cent of Americans.

But part of it is to do with our repressed nature as a nation. "It is not that the Englishman can't feel — it is that he is afraid to feel," EM Forster wrote in 1926. "He has been taught at his public school that feeling is bad form. He must not express great joy or sorrow, or even open his mouth too wide when he talks."

I was moved recently when a cousin of mine said the most difficult part about having lost both of her parents was that there was no longer anyone to show off to when she achieved something. We should take a leaf out of America's book and get better not just at sharing our achievements, but making the space for others to do the same.

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The consumer will never forgive VW for poor engineering

Regarding Peter Campbell's terrific Inside Business piece "A survivalist mentality has helped Stellantis eclipse Volkswagen" (March 13), I remember our first VW Beetle. It was purchased in 1951 — I was four. The car had been assembled in a small warehouse on Shelbourne Road, Dublin 4. While our neighbours in Dublin's new postwar housing estate were bump-starting, often not successfully, or looking forlornly under the bonnet of their English cars, we drove serenely to school and then my father would go on to his work.

Serenely is probably an exaggeration; a four-cylinder 1950 aircooled car is hardly serene. But the reliability was legendary. Over the next 70 years we, my parents, and later my family have always had some sort of a VW, as a first or second car. Beetle, Passat, Scirocco, Golf, Seat and Touran. There has not been a break in the history, always a VW at the house. That will now change.

Over those two generations of ownership the one certainty was the cars' unquestionable reliability. This unrelenting search for reliability paid handsome dividends to VW in terms of market share and profit margin. Our most recent purchase of a VW has been a disappointment, and has forced me to look at international surveys of reliability. Unfortunately, reliability is no longer a given. In some surveys of reliability, VW now scores in the lowest quartile in terms of reliability.

So whatever the culture of VW as described by Campbell, it must get its engineering right. It can make mistakes in its strategy in terms of EV, hybrid, ICE, but the market will never forgive poor engineering.

I should admit that I also drive a 50-year-old 911 Porsche, which is perfect. It starts and stops and still goes at hair-raising speeds. Utterly sublime. The gentlemen in Wolfsburg should take a lesson from their fathers.

Brian MacManus
Dublin, Ireland

Republican grandstanding — is this another example?

Once again, the fatuous logic of US Republican lawmakers is on display for the world to see. Their criticism of a potential pandemic treaty (Report, March 12) rests again on the flawed logic of diminishing US sovereignty.

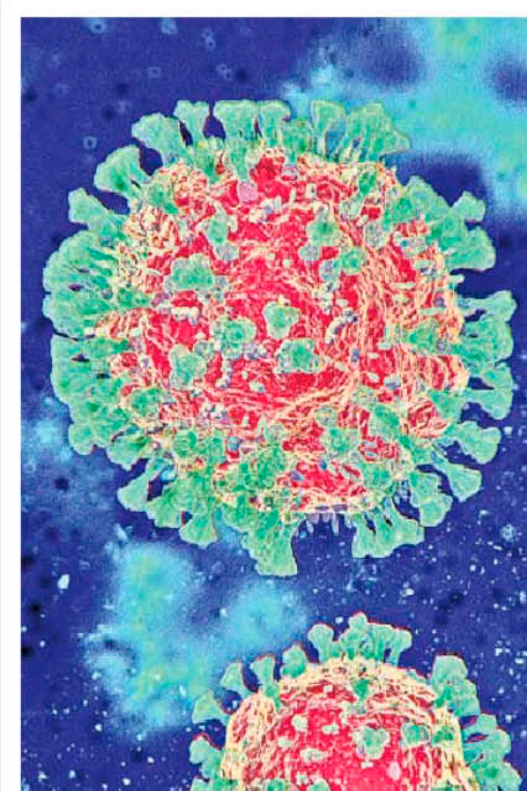
I am sure that in their mind, any failure to reach a deal on a pandemic treaty would result in any future pathogen thinking twice before violating US sovereignty. No one has yet explained to them that pathogens do not care about the principles of sovereignty.

Similarly, pathogens would hardly be concerned by a US withdrawal from the World Health Organization if there were a new Trump administration. After all, it is the principle of the thing, right? And I am sure that raison d'être will fit nicely on gravestones and be included in all those obituaries of those Americans who become the unfortunate victims of the next pandemic.

All because sharing genomic data on pathogens and funding health systems during emergencies violated principles of US sovereignty. But at least they will have died for a cause, albeit totally unnecessarily and needlessly.

Those who oppose the treaty on the grounds it diminishes US sovereignty would do well to recall the words of President John F Kennedy: "Political sovereignty is but a mockery without the means of meeting poverty, illiteracy, and disease."

Alan Capps
Alexandria, VA, US



Covid pathogen: US Republican lawmakers block a pandemic treaty

Biden won't step down so his earlier self must prevail

Not since Marquis de Lafayette has a foreign observer provided more timely advice to America's reigning political class as Janan Ganesh in his column "Biden must promise a more conservative second term" (Opinion, March 13).

Seven months out from a fateful election, Ganesh says Joe Biden must persuade the moderate, non-aligned voters and the Reagan Democrats he betrayed in 2020 that he is, this time, truly their man. And that he understands his is not a transformative presidency but an insurance policy against reckless, obdurate populism in thrall to a demagogue.

This task, difficult as it would be for any liberal Democrat, is all the more so for Biden.

Opinion polls show the penalty he continues to suffer, and the tribute he inadvertently pays to his crude rival, by having allowed the left of his party to usurp his moderate reputation. Violent crime, abuse of the asylum system, cancel culture, inflation rates juiced by extravagant spending and unprecedented levels of public debt were all created or worsened by policies that alienated traditional Democratic voters.

Biden will not step down, so his earlier self must prevail. The Biden who, as senator in 1992, mocked George H Bush for trying to persuade "the American people they don't have an economic problem". The one who later campaigned for office promising to restore common sense government and respect for the law. This is the candidate most likely to spare us another swim in the sewer.

Luke Popovich
Washington, DC, US

Democrats who court the right usually come unstuck

Janan Ganesh seems to think that Joe Biden's low support could be resolved by marching back to the conservative right, a trope with far too long a history (Opinion, March 13).

In fact Biden seems to be losing support from the left for his blind allegiance to Israel's conservative prime minister, Benjamin Netanyahu, in the war in Gaza, and seems to court little support from Republicans to fund Ukraine. Again the Grand Old Party Republicans chose to torpedo their own immigration bill, so I don't know why anyone would think they would co-operate with Biden.

Further, I don't know why anyone would assume that an "undecided voter" would actually be moved by such action.

Douglas Mueller
Pacific Grove, CA, US

A brilliant new economic theory

In your front page "briefing" column referring to the inside story "White House aims to lift taxes and spending" (Report, March 12), you state that US President Joe Biden's "plans lift spending but aim to save $3tn through taxes".

Wonderful, we "save" by increasing taxes. A brilliant new economic theory!

Paul Browning
Oradell, NJ, US

Habakkuk's productivity warning is worth recalling

In explaining the growing productivity gap between the US and European economies, your article ("US extends productivity lead over Europe", Report, March 11) cites the view that US employers are more likely to automate faster when workers are scarce, while Europeans focus on hiring more workers to fill gaps.

A historical perspective could be helpful. In his classic study *American and British Technology in the Nineteenth Century*, the British economic historian HJ Habakkuk concluded that a key factor in the superior rate of innovation and investment in US industry was its response to labour scarcity, compared to its British counterparts.

Plus ça change. The knee-jerk exhortation of UK policymakers and opinion-formers for companies to increase their rate of investment is understandable but we need to consider that — until very recently — the UK economy has pursued a labour-intensive route in which the incentive to invest in labour-saving innovations has been muted. Covid-led factors seem to have produced shifts in the labour market that change the playing field in which businesses operate. History demonstrates that labour scarcity can become a serious driver of gains to productivity.

James Winpenny
Wychwood Economic Consulting
Chipping Norton, Oxfordshire, UK

Whitehall is ill-prepared for the risks Britain faces

The Institute for Government's "commission on the centre of government" accurately identifies the deficiencies in the machinery of state around the prime minister ("Former UK prime ministers call for reform of 'centre' of government", Report, March 10).

Of most concern, Whitehall is not structured adequately to manage the wide range of risks the country faces. As the IfG commission recommends, the government should adopt a "three lines of defence" model, with a "strong coordinating and enforcement function" to ensure departments manage risks effectively and cross-cutting threats don't fall through the cracks.

Moreover, the government must appoint a chief risk officer, as recommended by the House of Lords select committee on risk assessment and risk planning in 2021, with equivalent seniority and access to the government's national security adviser. This would provide the specialist risk oversight capability needed to ensure that the country is fully prepared for extreme risks.

James Ginns
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London SW1, UK

Let's encourage fintechs to grow, scale and — yes — list

Lex's analysis of the UK fintech sector ("Fintech may not be the spark that fires up London's IPO market", Lex, March 12) portrays the rising players as being too small for a London listing, and therefore unable to lead the IPO (initial public offering) revival.

Yet this singular focus sidelines the significant progress that the fintech sector has made over the past few years.

London has emerged over the past 15 years as a global leader in fintech, receiving more investment than anywhere else in the world bar the US, and more than all of the rest of Europe combined.

More importantly, it is UK fintechs that are putting the consumer back at the heart of the industry, making financial services more inclusive, more democratic, more effective and better for everyone.

This is a far cry from the sector which was previously viewed as the outlier with a collection of small, mostly unprofitable, start-ups.

Today, eight out of every 10 adults in the UK are regularly using at least one fintech tool, and 60 per cent of lending by small and medium-sized enterprises across the country is being done by fintechs.

Now, the UK boasts a strong arsenal of fintechs with plenty of potential. It's this spirit of optimism that we must retain in our fintech sector — and our international leadership must not be taken for granted.

We must continually push forward, driving an environment that allows our promising fintech companies to grow, scale and ultimately list here.

Janine Hirt
Chief Executive, Innovate Finance,
London EC2, UK

Where Laffer lives

Chris Giles is right that non-EU visitor numbers have recovered strongly across Europe post-pandemic ("Searching in vain for the Laffer curve boost", Opinion, March 15). But it is visitor spending that counts.

The Association of International Retail submitted evidence to the Treasury of the impact of ending tax-free shopping on actual spending levels by non-EU visitors for 2022.

Spending in mainland Europe rose to 198 per cent of 2019 levels, but in Britain it fell by 28 per cent.

This cost British businesses an estimated £1.5bn in lost sales as international visitors diverted spending to EU states where they can shop tax-free.

Figures for 2023 suggest it is getting worse as more international visitors realise in advance that they can no longer shop tax-free in Britain.

Laffer lives.

Paul Barnes
Chief Executive, Association of International Retail, London SW8, UK

Opinion

Economic transformation remains elusive

BRITAIN
Martin Wolf

If the UK's real gross domestic product per head had continued on its 1955-2008 path, it would now be 39 per cent higher. I made this point in a column on Jeremy Hunt's recent Budget. This performance is dreadful. But it is far from unique. France has been doing about as badly.

In the long run, continued stagnation creates severe social and political challenges: higher taxes; worsening quality of public services; pervasive disappointment; and zero-sum struggles for advantage. The country definitely needs an economic transformation.

Fortunately, such shifts have happened in the past. The questions raised by Economic Transformation: Lessons from History, a new report from Policy Exchange by Roger Bootle and James Vitali, is what lessons can be drawn from them and whether they are relevant to the situation of the UK and many other high-income countries now.

Cross-country studies of this kind, which involve historical judgment, not mere manipulation of vast databases, have a distinguished history. One of the most influential was *Industry and Trade in some Developing Countries*, by Ian Little, Maurice Scott and Tibor Scitovsky. But this book's chosen cases were even more heterogeneous: Thatcher's Britain; postwar Germany and France; Ireland (the Celtic Tiger); post-communist Poland; South Korea after 1963; Hong Kong; and Singapore. We have countries recovering from war and those enjoying peace, countries with vast catch-up potential and those already quite close to the productivity frontier; autocracies and democracies; small countries and considerably bigger ones.

Can anything be learnt from such a variegated group? Is what can be learnt relevant to the UK?

The authors suggest 10 lessons: a strategy is needed; transformation requires a package of measures; fiscal prudence is a necessary, but not a sufficient, condition for success; low inflation, too, is helpful, but not decisive; tax can matter, but not always; high rates of investment are critical, which also necessitates high rates of saving; fierce competition; a focus on microeconomic measures; strong leadership, but with a team, rather than one individual; and,

> The bigger the challenges facing the UK, the more timid politicians seem to have become

finally, both early success and a compelling vision, to retain political support.

This list is broad. But it is quite useful from the UK's present viewpoint. Here are just four relevant points.

First, savings are staggeringly low. In 2023, for example, the share of national savings in GDP was 14 per cent. If investment is to rise, as it must, to deliver faster (and sustainable) growth, so must savings. Where is the strategy for that? One answer must be to raise substantially the standard contribution rate for pensions.

Second, competition does not seem to be anything like as strong as one would wish. A fascinating new paper on "The Shrouded Economy" from the Behavioural Insights Team provides compelling evidence that among the big problems is the (often deliberately created) inability of purchasers to compare value for money among available goods and services. Membership of the EU single market, a project Margaret Thatcher championed as premier, improved competition in the UK economy.

Third, there is a list of microeconomic reforms that simply must be made. Among the most obvious is planning reform and, as a result, better use of land. Needless to say, the failure to deal with this binding constraint had nothing to do with membership of the EU. One consequence of these constraints is the high costs of building infrastructure. Yet another priority is reform of pension and capital markets, in order better to support innovation and expansion of dynamic new enterprises.

Finally, as the report rightly notes, significant reform demands leadership with a long-term strategic vision. Perhaps the most depressing aspect of the current debate is the huge gulf between the urgency of the situation and the response. The bigger the challenges, the more timid politicians seem to have become. Worse, Brexit and a host of cultural and identity issues have taken almost all the air out of the needed debate on the UK's economic future. Sir Keir Starmer presumably feels that leaving the governing party to conduct its circular firing squad is wise politics. But it is also likely to be foolish strategy. He is not going to have a mandate for the radical changes that are necessary.

I do not entirely agree with the authors. In retrospect, the Thatcher era proved far less transformative than they suggest: performance did not improve much in the UK; it rather worsened in peer countries, such as France. But their lesson is big changes are possible, especially once things are bad enough. Are they not bad enough yet? I hope they are.

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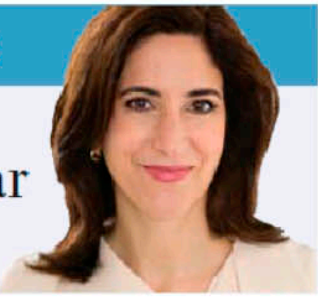
America (still) doesn't have an industrial policy

Matt Kenyon

POLITICS
Rana Foroohar



Rumours of industrial policy in America have been greatly exaggerated. This may come as a surprise to some. The Biden administration has, after all, reasserted the role of the state in the US economy in ways we haven't seen for half a century: supporting re-industrialisation, subsidising strategic industries, boosting unions, rethinking trade relations and rebooting competition policy.

Yet those are separate policies, not a fundamentally new operating system. At an intellectual level, it's quite clear that there's a big pendulum shift happening on the political left in America, and to a certain extent on the right, as well. Both have embraced tariffs, subsidies and other government interventions. The state will certainly be more dominant no matter who wins the US presidential election in November.

But industrial policy is about accomplishing certain things in the real world, such as rebalancing consumption and production within an economy, reducing inequality and promoting better and more sustainable kinds of growth, building a more globally competitive workforce, finding a middle ground between innovation and regulation and so on. To do that, you need real connections between the stakeholders that matter: namely business, labour, educational institutions, civic society and government at all levels.

We have barely scratched the surface of that challenge in the US. If Europe is a technocracy and China an autocracy, America might be described as a large, bureaucratic corporation, a conglomerate that is so massive, complex, diversified and self-interested that it's difficult for it to work effectively or productively. Operations are siloed. Rent-seeking is rife. Divisions can't work together.

Not only do the public and private sectors exist in largely separate spheres, but within those spheres the right people are often not in the same room for the most important discussions. Let's start with the federal government. The Biden administration is one of the most collaborative I've seen in my 33 years of journalism. But even there you'll see big gaps in communication and policy goals between, say, the Department of Commerce and the Office of the US Trade Representative or the Pentagon and Treasury.

That's an issue when you are trying to change the entire nature of the American economy. Does resiliency mean cutting new trade deals in Asia to counter China, which seems to be the commerce department approach? Or does it mean pushing for an entirely new system of trade, as the USTR wants? Should we speed up re-industrialisation and de-risking from China for the sake of security, as many in defence circles would advocate, or take an incremental approach and try to smooth things over with Beijing to avoid a trade war or inflation, which is the Treasury view?

There is broad agreement at the White House level that we're moving away from the mythology of efficient and always self-correcting markets, to an age in which the public sector will have to do more nudging, or "market-crafting" as some would put it, to ensure economically and politically stable outcomes. Dealing with big complex problems such as climate change, or social inequality and the political instability that results from it, are two good examples of where this is needed. But there is no new unified field theory about how to do that. Or how fast it should happen.

> Subsidising strategic industries and boosting unions are separate plans, not a new operating system

Some officials are for incrementalism; others for system change.

Add into this still-discordant mix the fact that so much of what would constitute smart industrial policy — such as educational reform — is done at the state level, meaning it is inherently balkanised and politicised. Then add the fact that business and educators don't really talk together in a systemic way about what a 21st-century workforce would look like or how to create it. This means that even if stimulus dollars get rolled out quickly, there may not be enough skilled workers to fill positions.

And don't get me started on how the wildly dysfunctional relationship between business and labour in the US hinders everything from skills training to economic inclusion to productivity and overall gross domestic product growth.

I'm painting with broad brush strokes here, and there are plenty of isolated counter-examples. At the local or even state level, progress is being made to connect the dots between capital, government and the public interest in ways that advance more sustainable growth and inclusion. And perhaps those local successes constitute their own kind of decentralised industrial strategy. By communicating the challenges at a national level, and funding change in places that need it (economically distressed counties are receiving double the amount of strategic sector investments relative to their GDP), local success may blossom into something bigger.

But I suspect that America will still need to think more systemically, and strategically, about the challenges of the moment. When Europeans in particular criticise America's move towards industrial policy, they should remember that the US is starting from ground zero. This is the land of privatised healthcare, gated communities, no labour representatives in the boardroom and very little sense of collectivism. Perhaps a bit more joined up thinking about where the country is going, and how to get there, would be good not just for America, but for the world.

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There must be more to US relations with its southern neighbours than immigration

Erika Mouynes

The US presidential campaigns this year are expected to see more than $10bn spent on advertisements, and the main issue will almost certainly be immigration. A popular social media hashtag related to Latin America in the US has been #securetheborder. Fear helps fuel voters. By the end of 2024, it seems likely that the US will have established a reductive relationship with Latin American countries in the minds of the American electorate for the foreseeable future.

The costs will be high, distracting the US from a plethora of vital opportunities in favour of a rhetoric that reduces some of its most important allies and trading partners to a nuisance.

It wasn't always this way. Americans historically understood their southern neighbours through food, music and travel, while US political leaders campaigned on strategic interests that advanced military, economic and political goals. Now, the conversation on Latin American and Caribbean countries begins and ends with immigration control. In that equation, America stands to lose financially and strategically.

After all, the countries south of the border are an economic powerhouse. With a combined gross domestic product of more than $6tn — bigger than India or Japan — they account for nearly one-fifth of all US foreign trade. But in America, you would hardly know it. There is no talk of the region's capacity to power the world with alternative fuels, despite the fact that it houses about 60 per cent of identified global lithium reserves. The same is true when we think about fossil fuel dependence: the absence of Latin America from this conversation is staggering, considering that the region provides 25 per cent of US oil imports. Guyana is home to some of the world's most significant oil finds of the past decade.

And then there's climate change. America's southern neighbours house the Amazon, a rainforest almost the size of Australia, whose carbon sink is the equivalent of more than 10 years of global fuel emissions. As one of the most biodiverse regions in the world, it should be at the forefront of any US-led initiative on climate. Instead, this potential benefit is overshadowed completely by immigration issues.

The mounting costs of this stance are already affecting the US's ability to compete with other influential actors such as China in the region. Latin America has become a key battleground for dominance in the global semiconductor industry. Its raw materials, as well as its manufacturing capabilities, provide a competitive advantage with broader implications for US national security. For that reason alone, US politicians might want to steer multinationals towards developing a strategic footprint in Latin America using the Americas Act. But while we should be hearing about how chips produced on this continent could help prepare for our AI-fuelled future, neither campaign will venture there.

> Hardline rhetoric has reduced important allies and trading partners to a nuisance

To be clear, unauthorised immigration into the US is a top political priority. Multiple American cities have been thrown into crisis, their budgets maxed out and infrastructure stressed by the migrant surge. Border control and security measures are needed; avoiding this topic is not an option. But it is also not the responsibility of any one place. Only a concerted, co-ordinated effort from all the countries along a migrant's route can adequately manage this challenge.

If Donald Trump and Joe Biden's campaigns for the White House fail to recalibrate attitudes towards the Americas, they could significantly weaken an essential and mutually beneficial relationship. In creating their ad campaigns, candidates — along with the broadcasters and digital platforms — play an important part in shaping our political reality. But negative portrayals of Latinos that generate hostility will inevitably end up framing resource-rich partner countries as a threat. We will not easily be able to undo the damage caused by a destructive election cycle.

Instead of focusing on immigration with the seriousness and complexity it deserves, the public is tempted by clickbait. If America's political campaigns flood television and social media with messages that reduce historic and strategic allies to a threat, the US will begin to look like a sore loser. Lost development. Lost potential.

These missed opportunities may not provide soundbites, but addressing the problem now could help set an agenda for economic growth on both sides with the potential to also help tackle unauthorised immigration. Let's not be afraid to demand that Trump and Biden embrace that fact before running full speed into a single-themed campaign.

The writer is the former minister of foreign affairs for Panama and is chair of the advisory board of the Atlantic Council's Adrienne Arsht Latin America Center

The Palace of Westminster is falling down and no one will act

Tristram Hunt

The Palace of Westminster was always conceived as a work of art. For its architects, Augustus Pugin and Charles Barry, the Gothic Revival aesthetic was part of an attempt to co-opt Gothicism as the national style. The faux-medieval interiors — from the curtains to the carpets to the chamber of the House of Lords — were executed as a cohesive design.

As the palace developed during the 19th century, the great fresco decorations were added, telling a Whiggish story of constitutional progress. Then came the statues of great men (and, finally, women) before a proper acquisitions policy allowed the parliamentary art holdings to grow into a world-class collection of furniture, decorative arts and sculpture — including, for instance, recent works by Grayson Perry and Jonathan Yeo.

But after decades of neglect, that is now at risk. A brief walk through the Commons and Lords reveals the state of disrepair: the stench of damp, an army of rats and mice, falling masonry, the perennial risk of fire and general air of grotty decay — as well as the hidden risks of asbestos and imploding electrical infrastructure.

It is hard to over-emphasise just how poorly parliamentarians have handled the chronic need for restoration — it is beginning to make the HS2 rail project look like a model of good governance.

In October 2012, a pre-feasibility study found that "fundamental renovation can no longer be avoided". A 2015 independent options report urged the

> It is time for cross-party measures to restore the building and safeguard many great works of art

"complete decant" of MPs and peers as the swiftest solution, at the time cost at £4bn. In 2016, the Joint Committee on the Palace of Westminster described "an impending crisis which we cannot responsibly ignore". The result was the creation of a sponsor body for restoration and renewal. In 2022, plans for an "essential scheme" were put forward with a price tag of £7-13bn and a 12-year-plus vacation of the palace. Alternatively, with MPs still working in the building, it would cost £22bn and last 76 years. At which point the sponsor body was swiftly dissolved and the entire process came to a juddering halt.

With a general election looming, now is the time for cross-party action to restore the fabric of Westminster and safeguard so many great works of British art and design — before parliament repeats its own history and, as in 1834, goes up in flames. We need to begin by introducing some terms and conditions for incoming MPs. I have sat in the Commons chamber — its intimacy and vibrancy is sensational. After all those hours of door-knocking and being hounded on social media, I understand why MPs are loath to give it up for a sterile hall in the Queen Elizabeth II Conference Centre. But unless they agree to vacate the historic chamber, we will never see change.

Then the money. At a time of highly restricted public funds, spending on a Victorian debating chamber is politically untenable. Just as during the Olympics, the Heritage Lottery Fund created a dedicated distribution fund for underwriting the 2012 Games, so there is a case for a specific carve-out for renewing parliament, with, say, a 20-year allocation of lottery funds.

We should approach the restoration of Westminster as an opportunity. UK politics needs a symbolic shift. There is the psychological benefit for our sadly reviled MPs of changing spaces and work patterns for a while. There is the opportunity to exhibit these great art collections in unexpected settings — open to the public as never before. And then there are all the skills in carpentry, masonry, fabric conservation, electrics and plumbing the project will require.

Parliament has a responsibility to itself, and to the collection it holds in trust for the nation, to stop dodging the decision to restore the palace. Maybe, just maybe, it could be ready for the 2034 bicentenary of the last burning down.

The writer is director of the Victoria and Albert Museum and a former MP

TRINITY

Cartier