FINANCIAL TIMES

TUESDAY 26 MARCH 2024

ASIA

Identity geopolitics and its forgotten wars

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China's problem with zombie car factories

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Fraud case
Trump's bond cut to $175mn

Brendan McDermid/Reuters

Donald Trump with his attorney in a New York courtroom yesterday, where a judge denied attempts by the former US president to delay a criminal trial on charges that he falsified business records to disguise hush money paid to a porn star before the 2016 election.

Trump received a reprieve yesterday in another case in New York after an appeals court cut the size of a bond due yesterday from $464mn to $175mn.

In a win for the Republican presidential candidate, Trump said he would abide by the ruling, in which five justices gave him 10 days to find the sum.

The attorney-general's office said yesterday that Trump was "still facing accountability for his staggering fraud", adding: "The $464mn judgment — plus interest — against Donald Trump and the other defendants still stands."

Bond victory page 4
Big Read page 13

Boeing chief Calhoun to step down in shake-up after door panel safety crisis

- Rejig includes chair and unit heads
- Quality control overhaul continues
- Customers welcome changes

SYLVIA PFEIFER — LONDON
CLAIRE BUSHEY — CHICAGO

Boeing's chief executive and chair are both leaving the struggling US aircraft manufacturer as it attempts to draw a line under a safety crisis after a door panel fell from a plane mid-flight.

Dave Calhoun will step down as chief executive at the end of the year, while Larry Kellner will stop leading the board after Boeing's annual meeting in May, the company said yesterday. Kellner will be replaced by ex-Qualcomm chief executive Steve Mollenkopf, who will lead a search for Calhoun's successor.

Stan Deal, head of the commercial aircraft division at the centre of the door incident, is also retiring immediately. He will be replaced by chief operating officer Stephanie Pope.

The management shake-up caps weeks of turmoil for the group after a door panel blew out during an Alaska Airlines flight in January. The accident, which involved Boeing's 737 Max 9, is being investigated by the US Department of Justice, the National Transportation Safety Board and the US Federal Aviation Administration.

The company has had to slow production of the 737 Max as it seeks to resolve manufacturing flaws and some airlines have had to amend flight schedules because of delays in aircraft deliveries. Last week, Boeing warned it would burn more cash in the first quarter than previously expected because of the crisis.

> Boeing 'must continue to respond to this accident with humility and complete transparency'

Boeing shares were up 1.7 per cent at midday in New York yesterday. They have fallen 23 per cent in the wake of the door panel incident, giving the company a market value of $116.8bn.

Robert Stallard, an analyst at Vertical Research Partners, said the changes were "probably a wise move by the Boeing board of directors . . . [given that] many of its customers, suppliers and other stakeholders have arguably lost faith in the company".

In an internal memo sent to employees yesterday, Calhoun, 66, described the January accident as a "watershed moment". Boeing "must continue to respond to this accident with humility and complete transparency", he said.

Calhoun had been "considering for some time . . . the right time for a CEO transition at Boeing", he said, adding: "I will only feel the journey has been properly completed when we finish the job that we need to do." The decision to retire was "100 per cent" his, Calhoun told CNBC, adding he was in his fifth year at Boeing and getting "close to 68".

The shake-up was "a partial step towards changing [Boeing's] culture to underscore safety and rebuild investor confidence", said TD Cowen analyst Cai von Rumohr. The fact the board has until the end of the year to find a new chief executive was "a plus" because "it provides leadership continuity".

Boeing's biggest airline customers had criticised the manufacturer's production problems and quality lapses following the Alaska Airlines accident. Several airline chief executives had requested meetings with Boeing's board this week. Mollenkopf would now attend those meetings, said people familiar with the situation.

Ryanair chief executive Michael O'Leary, who has an order book of 400 Boeing aircraft, welcomed the changes, which he hoped would help to "eliminate Boeing's delivery delays".

Southwest Airlines said it was "committed to working with Boeing's new leadership team" and Delta Air Lines pledged to "remain closely engaged".

Union seeks board seat page 8
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Briefing

▸ Brussels moves to rein in Big Tech's market power
The EU has launched probes into whether Google owner Alphabet and Apple are unduly favouring their own app stores, and into Facebook owner Meta's use of personal data for adverts, in its first use of a landmark law.— PAGE 5

▸ Reddit spurs IPO hopes
Bankers believe a string of US companies might now follow the social media group on to the stock exchange and revive the listings market after its shares leapt 48 per cent on their debut.— PAGE 8

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▸ Nigeria accuses Binance
The west African country has charged the world's largest cryptocurrency exchange and two of its executives with tax evasion, including one manager who escaped custody.— PAGE 8

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Growing credit card debt becomes US election issue

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UN demands immediate ceasefire in Gaza after US abstains on resolution

FELICIA SCHWARTZ — WASHINGTON
MEHUL SRIVASTAVA — TEL AVIV

The UN Security Council has passed a resolution demanding a ceasefire in Gaza after the US abstained, leading Israel to cancel a high-level visit to Washington.

In the first such demand since the war began in October, the resolution called for an immediate cessation of hostilities for the holy month of Ramadan, of which two weeks remain.

Ron Dermer and Tzachi Hanegbi, members of Israel's war cabinet and confidants of Prime Minister Benjamin Netanyahu, had been due to travel to the US to discuss the looming invasion of Rafah, which Washington opposes.

But Israel called off the visit after the resolution was passed, the latest in a series of public rifts between the White House and Netanyahu over Israel's military campaign against Hamas. "In light of the change in the American position, Prime Minister Netanyahu has decided that the delegation will not travel to the US," Netanyahu's office said.

Washington traditionally shields Israel from UN votes it opposes and had so far blocked efforts to call for an unconditional ceasefire. On Friday, Russia and China vetoed a US-sponsored resolution that linked "an immediate and sustained ceasefire" of at least six weeks to the release of the hostages.

In contrast, yesterday's measure demanded the immediate and unconditional release of all hostages held by Hamas but did not link that to a ceasefire, drawing condemnation from Netanyahu. "[This vote] gives Hamas hope that international pressure will allow them to accept a ceasefire without the release of our abductees," he said.

Hamas is holding more than 100 Israelis captive after the Palestinian militant group abducted them on October 7 during a cross-border raid that sparked the war. Some 1,200 people were killed in Israel, according to local authorities, and at least 32,000 Palestinians — mostly women and children — have been killed in Gaza in five months of war, according to Palestinian officials.

Talks for a second round of Israeli hostage-for-Palestinian prisoner swaps have stalled, mainly over a disagreement on the duration of the ceasefire.

Hamas said it welcomed the call for an immediate cessation of hostilities, stressing "the necessity of reaching a permanent ceasefire".

The White House said it did not see its abstention yesterday as a shift in policy.

Draft exemption threat page 3

World Markets

STOCK MARKETS

	Mar 25	Prev	%chg
S&P 500	5225.99	5234.18	-0.16
Nasdaq Composite	16411.87	16428.82	-0.10
Dow Jones Ind	39362.34	39475.90	-0.29
FTSEurofirst 300	2020.88	2019.64	0.06
Euro Stoxx 50	5046.29	5031.15	0.30
FTSE 100	7917.57	7930.92	-0.17
FTSE All-Share	4312.78	4322.51	-0.23
CAC 40	8151.60	8151.92	0.00
Xetra Dax	18261.31	18205.94	0.30
Nikkei	40414.12	40888.43	-1.16
Hang Seng	16473.64	16499.47	-0.16
MSCI World $	3428.12	3434.69	-0.19
MSCI EM $	1039.32	1048.34	-0.86
MSCI ACWI $	781.32	783.34	-0.26
FT Wilshire 2500	6758.55	6773.91	-0.23
FT Wilshire 5000	52617.70	52745.60	-0.24

CURRENCIES

Pair	Mar 25	Prev	Pair	Mar 25	Prev
$/€	1.084	1.082	€/$	0.923	0.925
$/£	1.264	1.260	£/$	0.791	0.794
£/€	0.857	0.858	€/£	1.167	1.165
¥/$	151.425	151.355	¥/€	164.107	163.705
¥/£	191.469	190.746	£ index	82.479	82.641
SFr/€	0.973	0.972	SFr/£	1.136	1.132

CRYPTO

	Mar 25	Prev	%chg
Bitcoin ($)	69625.55	67197.00	3.61
Ethereum	3576.33	3452.70	3.58

COMMODITIES

	Mar 25	Prev	%chg
Oil WTI $	81.83	80.63	1.49
Oil Brent $	86.58	85.43	1.35
Gold $	2171.60	2170.50	0.05

GOVERNMENT BONDS

Yield (%)	Mar 25	Prev	Chg
US 2 yr	4.63	4.60	0.04
US 10 yr	4.25	4.22	0.03
US 30 yr	4.42	4.39	0.03
UK 2 yr	4.18	4.13	0.05
UK 10 yr	4.09	4.03	0.06
UK 30 yr	4.47	4.43	0.04
JPN 2 yr	0.20	0.20	0.00
JPN 10 yr	0.73	0.74	-0.01
JPN 30 yr	1.81	1.81	0.01
GER 2 yr	2.88	2.81	0.07
GER 10 yr	2.37	2.32	0.05
GER 30 yr	2.52	2.49	0.04

Prices are latest for edition
Data provided by Morningstar

China	RMB30
Hong Kong	HK$33
India	Rup220
Indonesia	Rp45,000
Japan	¥650(inc JCT)
Korea	W4,500
Malaysia	RM11.50
Philippines	Peso 140
Singapore	S$5.80(inc GST)
Taiwan	NT$140
Thailand	Bht140

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Russia

Macron in Putin plea over Moscow atrocity

French president and EU urge war restraint after Kremlin blames Ukraine

HENRY FOY — BRUSSELS
LEILA ABBOUD — PARIS
POLINA IVANOVA — BERLIN
CHRISTOPHER MILLER — KYIV

Paris and Brussels have called on Russia President Vladimir Putin not to use a terror attack on a Moscow concert hall, which has been claimed by the Isis militant group, as a pretext to expand the war in Ukraine.

French President Emmanuel Macron said yesterday it would be "cynical and counterproductive for Russia itself and the security of its residents to use this context [of the attack] to turn against Ukraine". Putin has claimed that unidentified people on "the Ukrainian side" were preparing to help the fleeing gunmen escape across the border of the two countries after they killed at least 137 people on Friday.

Jihadi group Isis has claimed responsibility and shared photographs of the attackers, who appeared in court on Sunday and were placed into pre-trial custody.

Macron said "the information available to us, to our [intelligence] services, as well as to our main partners, indicates indeed that it was an entity of the Islamic State that executed this attack".

Ukrainian officials have called Putin's insinuations absurd and vehemently denied any involvement in the attacks. President Volodymyr Zelenskyy said this was a ruse by the Russian leader to create a pretext for escalating his war.

In Brussels, officials said they were concerned by Putin's attempts to establish a link between Kyiv and Friday's events. "There is no proof whatsoever that Ukraine was in any way linked to this attack," said Peter Stano, European Commission foreign policy spokesperson. "We call on the Russian government not to use this terrorist attack in Moscow as a pretext or as motivation to increase the illegal aggression against Ukraine, nor to use it as a pretext for the increase of internal repressions."

> 'The information available to us indicates it was an entity of the Islamic State that executed this attack'

Three of the suspects were identified as citizens of Tajikistan, the former Soviet republic that borders Afghanistan. Tajiks make up a large share of Isis-Khorasan, or Isis-K, according to experts who monitor the group.

The attack has raised concerns over a potential resurgence of Islamist terrorism in Russia, which prior to the launch of Moscow's full-scale invasion of Ukraine in February 2022 had been the most critical domestic security threat for the country's intelligence services.

"Let me recall one thing: this is not the first terrorist attack on Russian soil. So far, none of the major terrorist attacks in Russia have been clarified, investigated properly," Stano said. "So this leaves a lot of questions open, also about the attitudes of the authorities."

Russian foreign ministry spokesperson Maria Zakharova said the US had "driven itself into a trap" with what she described as "stories" that the attack was perpetrated by Isis. Writing for the Komsomolskaya Pravda newspaper, Zakharova said Washington was trying to "shield itself and the Zelenskyy regime" behind the "scarecrow" of Isis.

Russia meanwhile continued its air offensive on Ukraine, with Kyiv rocked by explosions from air defence missiles intercepting Russian ballistic missiles. The attack was the fourth in the capital in the past five days. Kyiv also stepped up its drone attacks deep inside Russia.

See FT View and Opinion

Awaiting trial: the four suspects accused of taking part in the concert hall attack that killed 137 people have been detained by the Russian authorities
Tatyana Makeyevaolga Maltseva/AFP/Getty Images

Nato. Eastern flank

Baltic leaders call on Europe to adopt cold war stance

Latvia and Estonia urge higher defence spending and possible conscription to deter Russia

RICHARD MILNE AND BEN HALL — RIGA

European countries should do more to prepare for a possible armed confrontation with Russia by looking at everything from conscription and a special defence tax to greatly increasing military spending, two Baltic presidents say.

Latvia's Edgars Rinkēvičs said Europe needed to return to "cold war era spending" levels and should discuss the return of compulsory military service to boost defence forces' manpower.

"There is a need for serious discussion about conscription," Rinkēvičs insisted.

Western officials have warned in recent months that Moscow might challenge the military alliance's mutual defence clause with hybrid or military attacks on Estonia, Latvia or Lithuania, the Baltic states on Nato's eastern flank, in the coming years, following Russia's 2022 full-scale invasion of Ukraine.

Rinkēvičs acknowledged that military chiefs preferred to have fully professional forces and that compulsory service might prove unpopular. But armed forces across Europe faced recruitment difficulties and conscription would help build up more capable reserve forces to deter Russia, he added.

"Nobody wants to fight," Rinkēvičs said. "The problem is, nobody wants to be invaded as well. And nobody wants to see Ukraine happening here."

Estonian President Alar Karis said that a special tax to fund military purchases was worth considering, while Europe should aim to match US defence spending at a minimum; implying a more than doubling of current levels.

The three Baltic nations have rapidly boosted their own defence spending in recent years, after repeatedly warning the rest of the west about Russian aggression for the past two decades. All three countries spend more than the Nato target of 2 per cent of gross domestic product on defence and are aiming to reach 3 per cent.

Rinkēvičs said: "Here in this part of Europe and the world, we understand that we need to get to 3 per cent . . . For most Nato allies, we must be honest: we have to go back to the cold war-era spending. And that was for many more than 2 per cent."

> 'Nobody wants to fight. The problem is, nobody wants to be invaded'
>
> Edgars Rinkēvičs, Latvia president

Karis pointed out that the US accounted for 68 per cent of all defence expenditure within Nato, spending $860bn last year versus $404bn for European members and Canada.

"We have to do something. At least have it 50:50 [between Europe and the US]. It would be better for us," he said.

The Estonian government has floated the idea of a hypothecated "defence tax" to fund an increase in military spending to 3 per cent of GDP, although it is unlikely to come into effect before 2026.

"It's one way to directly put money to defence, and people understand where this money goes," Karis explained.

He added that former US president Donald Trump was right to call for Europe to spend more. "It is our defence, and we should do it for ourselves," he said.

Conscription is returning in Europe: Latvia restarted it last year and Lithuania and Sweden did so recently. Estonia, Finland and Norway have not stopped imposing compulsory military service since the cold war, while Denmark proposed last month to extend it to women along with men.

In the UK, General Patrick Sanders, chief of general staff, in January called for a "citizen army", although the British government said there were no plans to bring back the draft.

Of Latvia's own return to military service, Rinkēvičs said: "It was for two reasons: one, trying to train more people was really important as we entered this kind of geopolitical turbulence; two, there is a huge issue of demography in many of our countries."

Baltic leaders have been strong proponents of tougher sanctions against Russia, but they are also facing scrutiny over their enforcement of EU-agreed trade curbs.

Exports from the three states to central Asian countries have drastically increased since the Ukraine war, amid suspicions the goods are in fact destined for Russia.

Rinkēvičs said more action was needed at an EU level to ban certain goods and enforce sanctions, rather than at a national level. "I would say that a more centralised EU supervisory mechanism would be very much welcome," he added.

He also went on to point out that the bloc should consider imposing so-called secondary sanctions on third countries or their businesses that refused to comply with current EU bans on exports to Russia.

EU farmer protests

Caps on food imports from Ukraine risk longer war, warns Kyiv

ANDY BOUNDS AND ALICE HANCOCK
BRUSSELS

A Franco-Polish push to expand curbs on Ukrainian food imports into the EU risks prolonging Russia's war in Ukraine, according to Kyiv's agriculture minister.

Mykola Solskyi told the Financial Times that the additional restrictions, subject of a fierce debate within the bloc and designed to placate farmers, would hit Ukraine's revenues and "increase the chances that the war will drag on".

Warsaw and Paris have led efforts to harden a provisional deal struck last week that would put caps on many Ukrainian imports in return for extending a tariff-free regime adopted after Moscow's full-scale invasion in 2022.

Farmers in Poland have blockaded the border with Ukraine, while in France, anti-Ukrainian sentiment has been growing, increasing pressure on President Emmanuel Macron to back tighter curbs.

Ambassadors from the EU's 27 nations are set to meet as early as tomorrow to finalise the farm imports deal with Ukraine. Last week's provisional agreement included cuts with a total value of more than €400mn over the next year. The Franco-Polish proposal would reduce the deal by another €800mn as it would add Ukrainian cereal to the list of restricted imports and lower caps on poultry, eggs, sugar, oats, maize, groats and honey.

Solskyi said it was not Kyiv's fault that bumper harvests in the US and Latin America had depressed prices. "Eighty per cent of the problems that are usually connected to Ukrainian exports do not exist. They are imaginary."

He said more protectionism and subsidies were not the solution for Europe's farmers and that they needed to become more efficient to compete in global markets. "With the help of subsidies alone, we will not be able to compete effectively," Solskyi said. "Competition is always more important for development than subsidies."

The EU's €60bn-a-year Common Agricultural Policy should be targeted at innovation and smaller farms should be encouraged to form co-operatives to scale up, he said. "Sooner or later" the EU would have to decide whether "not to use subsidies any more", he added.

Solskyi will attend a meeting today of EU agriculture ministers, where they are due to approve proposals that would significantly loosen environmental rules for the bloc's farmers. These include deleting requirements for farmers to set aside arable land to lie fallow and exempting farms of less than 10 hectares from having to comply with any environmental standards to receive CAP funds.

A senior EU diplomat said the measures, which the European parliament has agreed to fast track, were backed by a majority of member states.

They have been put forward as a sop to farmers who have been protesting across the bloc since the start of the year. Further demonstrations were planned in Brussels today.

Irish climate minister Eamon Ryan said that if the proposals "undermine or stop the ambition on climate, the people worst affected . . . will be the farmers".

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Political feud

Polish central bank chief seeks truce with premier Tusk

MARTIN ARNOLD AND RAPHAEL MINDER
WARSAW

The head of Poland's central bank is to write to Prime Minister Donald Tusk in an effort to end an increasingly bitter feud that he warns is hurting the country's international image.

Adam Glapiński, who was appointed by the rightwing Law and Justice (PiS) party, told the Financial Times he had "nothing to hide" and was "of course" ready to defend his actions before a state tribunal if his offer of a truce were rejected.

Poland's coalition government led by Tusk has claimed that Glapiński abused his powers to try to help the PiS party win last October's election. Glapiński took up a second six-year term at the central bank in 2022 and considers PiS leader Jarosław Kaczyński a friend.

Tusk's attack on Glapiński is part of his broader drive to oust PiS loyalists from the state apparatus. Poland's constitutional court, which is entirely filled with PiS-appointed judges, ruled in January that Tusk's coalition lawmakers could not make the governor appear before a tribunal.

The prime minister has said that the ruling will not stop his coalition from pursuing the central banker. His lawmakers recently drew up charges against Glapiński relating to alleged wrongdoings including the unlawful buying of government bonds and misleading accounting. Glapiński denies all the charges.

Poland's central bank cut interest rates by 0.75 percentage points only a month before the October elections when inflation was still in double digits, a move the Tusk coalition has claimed was politically motivated.

"I understand that, for Tusk, the easiest way to manage the campaign was to accuse the government and the central bank of causing inflation because it was so high," Glapiński said. "But we are now after the elections. It is time to stop. We have common problems."

In response to claims that he was politically biased, Glapiński, who is also a professor at the Warsaw School of Economics, said: "I don't believe that someone in Poland could accuse the central bank of false monetary policy against inflation or purchases of bonds."

Some of the allegations were "idiotic", he added, and they "have changed many times — there is nothing".

"I hope Mr Tusk will change his mind. He is not an economist. Inflation is now coming down to target. I will send a letter to Mr Tusk to say that there are so many misunderstandings and so many bad words, which were from both sides, that I think it is time to meet and talk."

The stand-off between Tusk and Glapiński has fuelled divisions within the central bank, with some senior policymakers turning on its governor. European Central Bank president Christine Lagarde has told the central banker he can appeal to the European Court of Justice to decide if any move to prosecute — and therefore suspend — him is legal.

Adam Glapiński: Donald Tusk claims central bank chief abused his powers

Glapiński said a state tribunal would be "very bad for Poland", adding he was "not ready" to resign as that could be viewed as an admission of guilt.

Defending the decision to cut rates in September, Glapiński pointed out that Hungary had cut rates even earlier and that Polish inflation had since fallen to 2.8 per cent in February — within its target range of 1.5-3.5 per cent.

Glapiński denied that the central bank had bought bonds directly from the government, which would be illegal, and said it had only done so in the secondary market via publicly announced auctions, as many other central banks had done during the pandemic. "This was done for monetary policy purposes only," he said. "But we also avoided massive bankruptcy in the economy."

Glapiński said ECB leaders were more "politically involved" than him, pointing to a warning from Lagarde about the risks if Donald Trump returned to the White House. "I have some politically involved opinions but I exchange them with my wife after I get home," he said.

Army exemption for ultraorthodox students poses threat to Netanyahu

Divisive issue lays bare tension in Israeli coalition as Supreme Court presses for arrangement's end

JAMES SHOTTER — JERUSALEM

Differing views: Israeli police remove ultraorthodox Jews protesting last week in Jerusalem against the draft, while below, a rally at the Supreme Court last month demands equal conscription

Ahmad Gharabli/AFP/Getty Images; Saeed Qaq/Anadolu/Getty Images

Yitzhak Yosef's weekly sermons rarely make waves outside the cloistered world of Israel's fervently religious ultraorthodox community. But when the chief Sephardic rabbi addressed the faithful this month, he touched off a political firestorm.

Yosef said ultraorthodox Jews, known as Haredim, would leave the country if the government began to conscript them. The sermon added fuel to an escalating debate about a decades-old exemption from service for religious students that has opened rifts in Benjamin Netanyahu's rightwing coalition.

"If they force us to go to the army, we'll all move abroad," said Yosef, who wields significant influence within the ultraorthodox Shas party, the second biggest party in the coalition. "All these secular people don't understand that without [religious schools], the army would not be successful . . . The soldiers only succeed thanks to those learning Torah."

Even before the war with Hamas, the almost complete absence from the military of the fast-growing Haredi community — which makes up an eighth of Israel's population and is expected to account for a quarter by 2050 — had long been a point of contention among the rest of Jewish Israeli society, where at least 24 months of obligatory military service is a rite of passage.

But with Israel fighting its longest war since its foundation in 1948, Yosef's comments sparked criticism from allies and opponents alike, and laid bare the simmering tensions over the issue in Netanyahu's coalition, which contains both ultraorthodox parties such as Shas and hawkish former soldiers determined to abolish the exemption.

"The government has a relatively stable coalition of 64 [seats in Israel's 120-seat Knesset] and none of its members has an immediate interest in bringing it down, because there is nothing positive waiting for them [in an election]," said Yohanan Plesner, head of the Israel Democracy Institute. "But if there is one issue that can bring down the government, this is it."

The arrangement allowing young Haredim to avoid conscription if they attend a *yeshiva*, or religious school, dates to a compromise thrashed out under the nation's founder, David Ben Gurion, in 1948, which exempted 400 young ultraorthodox men from service.

The compromise has become increasingly divisive as the number of Haredim affected has soared, thanks to a 1977 decision to expand the exemption, and the growth of the ultraorthodox population, whose families, on average, have seven children each.

In 2017, Israel's top court found the arrangement unconstitutional. Now, after years of failed attempts to find a solution, the court has ordered the government to explain by tomorrow why the exemption should not be scrapped by the end of the month, raising the prospect that the *yeshiva* students could be conscripted from April onwards.

For many Haredim, that represents a fundamental threat to their way of life. Over 75 years they have built a world far removed from Israel's mainstream, living in their own districts, studying in their own schools, and abiding by values including strict rules against the mixing of men and women, and tougher kosher requirements than less religious Jews.

"We understand that we are part of a bigger picture and that we should contribute too because we are also benefiting from it. But the army is a red line," said David Menahem, a Shas activist.

"The army would like men and women to serve together. But we think a married man and a married woman serving in a tank together for 12 hours — it's not correct. It's forbidden according to the Torah."

Analysts say that while the military will need Haredim in the longer term, in the short term, drafting Haredi youths would have little impact on Israel's military capabilities. The time required for training means they would be unlikely to play significant combat roles in the current conflict.

But for many secular Israelis, the exemption is a lightning rod for broader resentment about the position the Haredim enjoy in society, with generous subsidies allowing about half their men to devote their lives to religious study rather than joining the labour force.

The government last year increased funding for *yeshivas* to 1.7bn shekels ($467mn), up from 1.2bn shekels, and opposition leader Yair Lapid hit back at Yosef's comments by pointing out that he received a state salary. "His words are a disgrace and insult to soldiers who sacrifice their lives for the defence of the country," Lapid wrote on X.

That sense of unfairness has been compounded by the war, which has prompted the military to seek to lengthen the time conscripts serve and expand the duties of reservists.

"This is one of the biggest . . . open wounds in Israeli society because it relates to the . . . question of who is prepared to risk their life to defend this threatened state," said Plesner.

Some ultraorthodox think a compromise could be reached. Bezalel Cohen, an ultraorthodox rabbi, said one of the mistakes Israeli leaders had made was trying to corral even the most conservative members of Haredi society into accepting the draft. He argued the government should focus on the smaller, more modern segment that might be open to change.

> 'If there is one issue that can bring down the government this is it'
>
> Yohanan Plesner, Israel Democracy Institute

"Everybody who understands, realises that you need to deal with the 40 per cent and leave the 60 per cent alone," he said. "But in the end, what [politicians] do is always the opposite."

Moshe Roth, an MP from the ultraorthodox United Torah Judaism party, said the army could deal with its manpower needs without drafting *yeshiva* students. But he conceded a compromise whereby the most dedicated continued their studies, while others were conscripted, was conceivable.

"When it comes down to the bottom line of being in opposition or being in coalition, then everybody will fall in line," he said. "Even though it's highly uncomfortable, politically speaking, there will be some kind of compromise where they will ask the court for some kind of extension, or there will be some kind of committee set up."

But others question whether playing for time will work again, particularly if the Supreme Court were to order the government to suspend subsidies for *yeshiva* students until legislation regulating conscription rules is passed.

"It would escalate the political crisis because it would mean stalling is no longer cost-free," said Plesner. "It would mean that every month of schooling is a month where the ultraorthodox parties are not getting the payments they are used to for their institutions. And this is something they will not accept."

Data breach

US and UK unveil curbs after China blamed for cyber attacks

LUCY FISHER — LONDON
STEFANIA PALMA — WASHINGTON

The US and UK have unveiled sweeping measures against Chinese state-backed hackers, alleging that they launched extensive cyber attacks against targets across Washington and Westminster.

The US Department of Justice yesterday indicted seven Chinese nationals, all members of APT31, a Wuhan-based hacking group run by China's main spy service. The DoJ alleges that the group sent more than 10,000 "malicious" emails with hidden tracking links to officials across the federal government, businesses "of national economic importance" including in the defence sector, and Capitol Hill.

The UK, meanwhile, said the hackers were behind two separate malicious campaigns that targeted its elections watchdog and parliamentarians, and announced its own sanctions.

In the US, Merrick Garland, attorney-general, said Washington would "not tolerate efforts by the Chinese government to intimidate Americans who serve the public, silence the dissidents who are protected by American laws, or steal from American businesses".

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

Oliver Dowden, UK deputy prime minister, told the House of Commons yesterday that the National Cyber Security Centre, a branch of signals intelligence agency GCHQ, had assessed that a China state-affiliated cyber entity was "highly likely" to have been responsible for an attack on the Electoral Commission between 2021 and 2022.

Dowden said the NCSC had assessed it was also "almost certain" that APT31, had conducted reconnaissance activity against parliamentarians in a separate campaign in 2021.

Authorities in the US and UK said the politicians targeted were all critics of China.

Four British members of the Inter-Parliamentary Alliance on China, an international network of legislators hawkish on Beijing, were called in for a briefing with parliament's head of security yesterday. Former Conservative party leader Sir Iain Duncan Smith, former Tory minister Tim Loughton, Scottish National party MP Stewart McDonald and crossbench peer Lord David Alton were invited to the meeting about the attacks that had targeted them.

Duncan Smith urged the government to take tougher action on China and label it a "threat". Prime Minister Rishi Sunak warned that China was becoming "increasingly assertive", and reiterated the view that the country represented an "epoch-defining challenge".

UK foreign secretary Lord David Cameron said it was "completely unacceptable that China state-affiliated organisations and individuals have targeted our democratic institutions and political processes".

Cameron added that he had raised the issue with China's foreign minister, Wang Yi.

The Chinese embassy in London said: "The so-called cyber attacks by China against the UK are completely fabricated and malicious slanders. We strongly oppose such accusations."

Bond restructuring

Zambia closes in on default exit after debt deal

JOSEPH COTTERILL — LONDON

Zambia has agreed a revised deal to restructure nearly $4bn in US dollar bonds with private investors, moving the southern Africa nation closer to exiting default after months of tension between China and other creditors.

Africa's second-biggest copper producer and the bondholders said an agreement announced yesterday would provide more debt relief than a deal which China, the country's single biggest creditor, rejected in November as appearing to favour private investors.

Zambian President Hakainde Hichilema said in a post on X that "history has been made" with the new deal.

Hichilema's government signalled that China and the country's other official creditors are happy with the latest bondholder deal, after delays that made Zambia a symbol of the failure of a G20 initiative for faster solutions to debt crises in poor countries.

Zambia's limbo was an "indictment" of the global system for sovereign debt restructuring, Hichilema told the Financial Times last week, as he pushed creditors "to just walk the extra mile and close this transaction".

Under the new deal bondholders will take a cut to the face value of their claim of $840mn, up from $700mn under the initial agreement.

That has increased the direct "haircut" taken by bondholders from 16 per cent to 22 per cent of their overall claim, based on the 5 per cent discount rate that official creditors are using to judge the value of cash flow relief in the restructuring, people familiar with the matter said.

> The country's president pushed creditors 'to just walk the extra mile and close this transaction'

Bondholders will also extend repayment dates and provide payment relief, enabling Zambia to continue receiving funds under a $1.3bn IMF bailout.

They will receive better terms on a $1.35bn portion of the bonds if the IMF judges that the Zambian economy can carry more debt in the years ahead or if Lusaka beats the fund's key targets. This structure has been carried over from the November deal. Official creditors will benefit from a similar arrangement if Zambia outperforms. Prices on Zambia's defaulted dollar bonds rose yesterday to about 74 cents on the dollar, after rallying since the start of the year on revived hopes for a deal.

Zambia's official creditors including China have already signed up to giving relief on more than $6bn of debt, which made deals with private creditors the last hurdle to leaving behind its 2020 default on around $13bn of debt.

After dealing with bondholders, Zambia must agree terms with other commercial creditors, such as bank lenders, including Chinese banks.

"Prompt implementation of a debt restructuring agreement with bondholders is not only in Zambia's interests, but the wider creditor community as a whole," said a steering committee for the external bondholders. The committee includes Amia Capital, Amundi and Greylock Capital Management among other emerging markets investors.

Closing a restructuring deal became more urgent for Hichilema's government in recent months as inflation soared after Zambia's currency plummeted against the US dollar and the country was hit by drought.

Presidential race

Senegal opposition candidate set for victory

AANU ADEOYE — LAGOS

Bassirou Diomaye Faye is set to become Senegal's president after ruling party candidate Amadou Ba conceded defeat, handing the opposition coalition a sweeping victory.

"In view of the trends in the results of the presidential election and while awaiting the official proclamation, I congratulate President Bassirou Diomaye Faye for his victory in the first round," said Ba, who served as prime minister until earlier this month, in a statement issued by the ruling Benno Bokk Yakaar coalition yesterday.

"I wish him a lot of success, for the wellbeing of the Senegalese people," he added.

Faye secured 56 per cent of the vote, compared with 31 per cent for Ba, in Sunday's first round of voting, with most of the ballots counted, according to preliminary results compiled by independent local observers. Candidates needed more than 50 per cent to win outright and avert a second round.

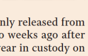
CENA, Senegal's electoral body, was expected to announce official results yesterday, and an appeals court must ratify the vote.

Some 7mn of the country's 17mn people were registered to vote and turnout was estimated at more than 70 per cent. Analysts had predicted a much tighter outcome and a possible second round.

Outgoing President Macky Sall congratulated Faye on social media site X, calling his triumph a "victory for Senegalese democracy".

The result marks a remarkable rise for Faye, who was only released from prison less than two weeks ago after spending almost a year in custody on charges related to alleged defamation, contempt of court and acts likely to compromise public peace.

Opposition joy: supporters of Bassirou Diomaye Faye celebrate early results that pointed to success



He was drafted in as a last-minute candidate by an alliance of opposition groups led by the proscribed Pastef, previously the main opposition party, after their first choice, Ousmane Sonko, was barred from running after being convicted of defamation. Senegalese law prevents people convicted of crimes from running for president.

Sonko, who is mayor of the southern town of Ziguinchor, backed Faye, and their alliance ran a campaign saying the two men were one and the same.

Faye was Pastef's general secretary until the party was disbanded by the authorities after being accused of stoking unrest. Both he and Sonko are supported by Senegal's large youth population, who have expressed frustration with the status quo, with many taking to the streets to protest or emigrating.

The run-up to the election was marred by turmoil after Sall postponed the polls, which were scheduled for February 25. The decision sparked fury in a country with a record of democratic transitions in a region beset by coups.

Senegal's Constitutional Council rebuked Sall for delaying the vote and said his term could not be extended. Sall committed to leaving office by the end of his second term on April 2.

Babacar Ndiaye, director of research at the Wathi think-tank in Dakar, said the foundations of democracy were solid, "even if there have been wobbles".

Senegal's US dollar eurobonds rose slightly after Ba conceded to Faye.

Litigation

Trump reprieved as bond cut to $175mn

New York judges lower sum in fraud case but 'hush money' trial date set

JOE MILLER — NEW YORK

A New York appeals court has reduced the size of the bond payable by Donald Trump to delay enforcement of a $464mn fraud judgment against him and his businesses to $175mn, in a victory for the former US president who had claimed it would be "impossible" to obtain the full amount.

The ruling came as a 30-day grace period granted to Trump by Letitia James, the New York attorney-general, who brought the fraud case, was set to expire, paving the way for her office to seize Trump's cash and properties across the US.

In an order yesterday, a panel of five justices at the appeals court gave Trump 10 days to find the new sum. They also agreed to delay the enforcement of non-monetary penalties imposed as part of the judgment, such as the barring of Trump and his elder sons from running a business in New York and applying for loans in the state.

But they ruled that a monitor would remain in place at the Trump Organization in the interim, as would an "independent director of compliance".

Trump was at a separate court when the order was published, attending a hearing over whether to further delay his criminal trial over the alleged cover-up of "hush money" payments to an adult film star. The judge declined to do so, setting jury selection to begin on April 15 in what will be the first criminal trial against a former US president.

In a post on social media soon after the appeals court's decision, Trump said he would "abide by the decision of the Appellate Division, and post either a bond, equivalent securities, or cash".

He added that it was "very important that this be resolved in its totality as soon as possible".

The order offers a significant reprieve to Trump, who had been rushing to secure the cash for a bond after several insurance companies refused to accept his property holdings as collateral. He is facing a growing pile of legal judgments and costs as he defends four separate criminal cases, in addition to the civil litigation, while mounting another run for the presidency in November.

Trump's lawyers last week said his team had spent "countless hours negotiating with one of the largest insurance companies in the world" to secure an appeals bond for the full amount, concluding that "very few bonding companies will consider a bond of anything approaching that magnitude".

'The $464mn judgment, plus interest, against Donald Trump and the other defendants still stands'

The attorney-general's office suggested that Trump could instead secure a series of smaller bonds that would cumulatively cover the judgment, and disputed the claim that the sum was the largest ever in a New York state court, pointing to a few penalties above $1bn.

The attorney-general's office said that Trump was "still facing accountability for his staggering fraud", adding: "The $464mn judgment, plus interest, against Donald Trump and the other defendants still stands."

Trump previously secured a separate appeals bond for a near $92mn judgment against which he is appealing, for defaming the writer E Jean Carroll.

See FT Big Read

International waters. Mining

Russia and China contest US seabed rights

Washington urged to ratify UN treaty over concerns that critical minerals access at risk

KENZA BRYAN AND JOSH GABERT-DOYON
LONDON
DEMETRI SEVASTOPULO — WASHINGTON

US claims to a swath of mineral-rich seabed are being challenged by China and Russia because Washington has failed to ratify a treaty that governs access to resources in international waters.

Chinese and Russian diplomats said last week that a US claim to an extended area of seabed was unacceptable given its position on the 1982 UN Convention on the Law of the Sea, according to three people who attended a meeting in Kingston, Jamaica, of the International Seabed Authority, which was established under the treaty.

Hundreds of former US officials and military officers recently wrote to Senate leaders urging the body to ratify Unclos. This would ensure that the US could harvest critical minerals from the ocean floor once the ISA had agreed regulations for deep-sea exploration, which may come next year.

The signatories included Democratic former secretary of state Hillary Clinton, Republican former deputy secretary of state John Negroponte and Dennis Blair, a former national intelligence director and retired admiral.

The Chinese and Russian objections came after the US in December said it would extend its jurisdiction over a resource-rich seabed area that made up its continental shelf. The extended area is twice the size of California and spans regions that include the Pacific and Atlantic oceans, the Gulf of Mexico and other sites.

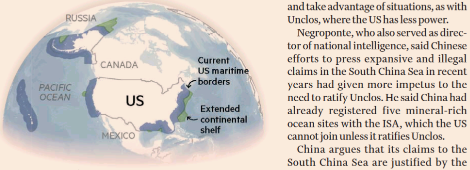
One person familiar with the situation said the US and other countries were entitled to extend their continental shelves under international law. He said the Chinese and Russian delegations to the ISA conference expressed opposition, which prompted a rebuttal from the US delegation, which only has observer status because Washington has not ratified Unclos.

Dig deep: a rig off the coast of China's eastern Shandong province. Global competition over seabed resources has been increasing
Liang Xiaopeng

Rebecca Pincus, director of the Polar Institute at the Wilson Center, said that the criticism was probably driven by competition over seabed resources such as minerals and undersea cables. "It's warfare, part of great power politics . . . and an opportunity to be disruptive," she said.

Joe Biden's administration is facing domestic pressure to compete with China on deep-sea mining before an expected Pentagon report on the sourcing and processing of seabed metals mandated by Congress.

The US has claimed an additional 1mn sq km of seabed



Sources: Department of State; National Oceanic and Atmospheric Administration Office of Coast Survey; Natural Earth

The push to ratify Unclos, which is being led by Blair, comes more than a decade after a previous effort to get the Senate to act. Ratification requires support of two-thirds of the 100 senators. Any momentum towards passing the treaty will almost certainly evaporate if Donald Trump wins the US presidential election.

Concern has also grown as the US worries about China's efforts to gain more leading positions in international bodies and take advantage of situations, as with Unclos, where the US has less power.

Negroponte, who also served as director of national intelligence, said Chinese efforts to press expansive and illegal claims in the South China Sea in recent years had given more impetus to the need to ratify Unclos. He said China had already registered five mineral-rich ocean sites with the ISA, which the US cannot join unless it ratifies Unclos.

China argues that its claims to the South China Sea are justified by the "long course of history" and has refused to recognise a 2016 arbitration ruling in favour of maritime territorial claims by the Philippines under Unclos.

"We have already lost two of the four such sites originally designated for us in the Unclos negotiation, each site holding an estimated value of $1tn of copper, nickel, cobalt, manganese and rare earths," said Negroponte. "Unless we join soon, we are at risk of losing our two remaining designated sites."

Companies wishing to explore for minerals in international waters must apply to the ISA with the backing of a member state. Not ratifying Unclos means the US cannot sponsor licences. It has been on the sidelines of recent meetings between the ISA's 169 members to discuss whether commercial mining should proceed at scale.

Failing to obtain licences for deep-sea minerals could leave the US at the "mercy" of China's effort to dominate the supply of battery metals globally, Virginia representative Rob Wittman, the Republican vice-chair of the House armed services committee, told the Financial Times.

"China and Russia are aggressively laying claim to the minerals on those bottoms . . . we cannot allow that to happen," Wittman said.

The Metals Company, a Nasdaq-listed Vancouver-based group at the forefront of efforts to mine the Pacific seabed, has been lobbying US lawmakers for support measures, including federal funds for a proposed mineral processing plant on the coast of Texas. "The opportunity for America is to embrace companies like us. The risk is that they don't and other markets like China do," said chief executive Gerard Barron.

One option being explored by Oliver Gunasekara, chief of US-based Impossible Metals, is retrieving minerals from the country's own territorial waters off the coast of American Samoa in the south Pacific. "What people often don't remember is there are these [metallic] nodules in US waters," he said.

It is unclear how much state support a global sea mining industry would need to compete with terrestrial mining. Proponents of deep-sea mining would also have to overcome opposition from environmental groups, which argue it could harm marine ecosystems including rare species that have evolved to survive thousands of metres below the surface.

Additional reporting by Joe Leahy in Beijing

GLOBAL INSIGHT
SOUTH ASIA

John Reed

India opposition fears Modi will gain from election marathon

In less than a month, India will embark on the world's biggest democratic election. There will be a record 968mn eligible voters. And, for reasons almost unique to India, they will not be in a hurry.

The vote, in which Narendra Modi is seeking re-election to a third term as prime minister, will be held in seven phases over more than six weeks, starting on April 19 and ending on June 1.

It is so long that by the time results are out on June 4, India will be deep in its pre-monsoon hot season, when temperatures regularly climb into the 40Cs. Mass rallies at that point are a hazardous proposition.

There are political ramifications too from this seemingly logistical matter. Opposition parties say a long campaign puts them at a disadvantage against Modi, who is driving hard to increase his parliamentary majority.

Does India really need all that time to vote? This is a country with some of the world's best IT minds, who pioneered the "India Stack" — an online digital ecosystem where payments by phone number or QR code are instantaneous and faster than in most developed countries. Couldn't "Digital India" get things done in a day or two?

The short answer, analysts and officials say, is no. Ample time is needed to deploy election observers and — in a country with a history of election-related violence — security forces. Some past elections were marred by instances of "booth capturing", where gunmen made off with ballot boxes.

"In my day, I did it in five and a half phases," said Navin Chawla, who served as chief election commissioner in the 2009 election, which ran from April 16 to May 13. "I couldn't do it in any less time."

The first post-independence election in 1951-52 took a record four months

While India's election-related violence has been declining, the risk remains in some states and regional pockets, analysts say. It means a few days are needed to move police and paramilitary forces between phases.

"If the country needed to vote on one day, the requirement on security forces would be enormous and the government couldn't provide this," said Sanjay Kumar, professor at the Centre for Study of Developing Societies.

India's sheer size and diverse geography are daunting too. S Jaishankar, foreign minister, last week spoke of the challenges of "navigating through urban sprawls, remote villages and challenging geographical terrains", as well as reaching senior citizens and differently abled voters.

Taking weeks to vote in India is nothing new. The first post-independence election in 1951-52 required "sometimes horrendously difficult" challenges, with bridges built to cross rivers and naval vessels deployed to take electoral rolls to booths on small islands, according to Ramachandra Guha's book, *India After Gandhi*. The vote took a record four months.

Elections became shorter after that. In 1980, when Indira Gandhi returned to power after a three-year hiatus, voting took just four days.

More recently, however, elections have been getting longer: the 2019 vote was held in seven phases and took 39 days. This year's will take 44.

A protracted vote will aid Modi, his opponents claim. The opposition Indian National Congress says a longer electoral timetable will suit the incumbent, whose Bharatiya Janata party is better funded. "We have to stretch our campaign for at least two weeks more," said Jairam Ramesh, Congress general secretary for communications. "That costs money."

Phasing elections over several weeks, say opposition supporters, will allow Modi more time to campaign in big states where the BJP faces a serious challenge from opposition parties, such as in Maharashtra.

Such criticisms are certain to intensify as the campaign season kicks off. But they are unlikely to sway India's massive electoral machine: its five-yearly "festival of democracy" has kicked off, and it will be taking its time.

john.reed@ft.com

South America

Lula's rhetoric stokes investor fears of state intervention in Brazil's largest companies

MICHAEL POOLER — SÃO PAULO

Luiz Inácio Lula da Silva's government has been accused of interference in some of Brazil's biggest companies, sparking investor alarm over a possible repeat of heavy-handed interventions akin to the last period of leftwing rule.

Shares in state-controlled oil major Petrobras fell 10 per cent in a single day this month after it opted not to pay extraordinary dividends, contrary to analysts' expectations, in a decision that its chief executive said came from the president and his ministers.

Mining company Vale has also been affected after the administration faced accusations, which it denied, of improperly seeking to have an ally of Lula appointed as its next chief executive.

In addition, Brasília has pushed to reverse an element of the privatisation of power utility Eletrobras by previous far-right president Jair Bolsonaro.

In a still unresolved case, last year it petitioned the Supreme Court to overturn a legislative clause capping the government's voting rights at 10 per cent, below the roughly 40 per cent of equity it owns in the listed group.

The moves have raised the spectre of state activism that often failed or proved costly when Lula's party was last in power.

Jive Investments chair Luiz Fernando Figueiredo said: "The [government's] impulse is terrible. Again, we're going to test our institutions to see how much they can resist."

Lula's election manifesto in 2022 called for a bigger role for the state and higher public spending, aimed at boosting living standards in the nation of 200mn. During the campaign he promised to manage the economy with moderation, but recent remarks by him have dismayed the business class. "Brazilian companies need to agree with the government's development thinking. That's what we want," he said last month, after saying Vale, a private sector multinational, "belongs to Brazil".

After Petrobras's share price drop, Lula described the market as a "voracious dinosaur" that "wants everything for itself, nothing for the people".

The noise has caused concern in business circles, which had hoped Lula's pragmatism would shape his second stint in office. The leftist's earlier terms saw steady growth and a widening middle class, with millions lifted out of poverty. He largely stuck to economic orthodoxy during his first four-year mandate, before shifting towards fiscal expansion and interventionist policies.

This more statist approach was turbocharged by his chosen successor, Dilma Rousseff, who was blamed by many Brazilians for dragging the country into its worst recession on record a decade ago, contributing to her 2016 impeachment.

Investor sentiment towards the South American nation has recently "deteriorated", said Thierry Larose, emerging markets bond portfolio manager at Swiss bank Vontobel. "These random statements by Lula are absolutely counterproductive," he added. "It's a shame as he's done well in the past and the current state of the economy is not so bad."

Luiz Inácio Lula da Silva: said private business Vale 'belongs to Brazil'

With robust gross domestic product growth of nearly 3 per cent last year and a strong trade balance, Brazil risked wasting this by "trying to re-implement old toxic policies", Larose said.

The presidency insisted there had been no interference in any of the cases. It said Petrobras' ordinary shares had gained more than 60 per cent since the start of Lula's third term, while the company recently posted the second-highest profit in its history. Lula's backers have insisted the government has the right to influence Petrobras, given it is the controlling shareholder with just over half of voting power.

While Bolsonaro fired a series of Petrobras chief executives in anger at high fuel prices, he otherwise left it to pursue its strategy of divestments as it focused on production and profits. Lula wants it to reduce shareholder payouts in favour of greater investment in areas such as renewables and refineries, aiming to stimulate economic activity.

In the case of Vale, corporate governance experts said there was no legal basis for state involvement in chief executive selection at the miner, which was privatised in 1997 and is one of the world's largest iron ore suppliers. An independent board member resigned this month alleging "nefarious political influence" in picking its leadership.

Officially Brasília only has a dozen special "golden shares" in the company that grant veto rights such as blocking a change in name or relocation of headquarters, but in practice it can exert sway via the pension fund of a state-run bank that is among Vale's top investors.

The government has now ditched attempts to place Guido Mantega, a former ruling Workers party finance minister, at the helm of Vale, according to people familiar with the matter.

Energy and mines minister Alexandre Silveira denied there had been intrusion at either Vale or Petrobras. "This doesn't stop us . . . from keeping a firm hand on the companies with regard to the country's interests," he said.

Additional reporting by Jamie Smyth, Myles McCormick and Beatriz Langella

Robust Reddit Social media group's successful debut raises hopes that a string of companies will launch their own IPOs ➔ MARKETS

Companies & Markets

EU embarks on probes into Apple, Meta and Alphabet

- Commission uses DMA for first time
- Push for 'fairer and more open' field

JAVIER ESPINOZA — BRUSSELS

The EU has launched probes into Apple, Alphabet and Meta in the first use of a landmark new law designed to rein in Big Tech's market power.

The European Commission, the bloc's executive arm, announced official inquiries yesterday into whether Apple and Google owner Alphabet were unduly favouring their own app stores, as well as Facebook owner Meta's use of personal data for advertising.

The probes fall under the Digital Markets Act, which is designed to tackle the dominance of so-called digital gatekeepers — the biggest online platforms — and came into effect this month.

If found guilty of non-compliance, companies face fines that could amount to up to 10 per cent of global turnover.

> 'These are serious cases [and are] emblematic of what the DMA is supposed to deliver'

"These are serious cases," said Margrethe Vestager, the EU's executive vice-president in charge of digital policy. "And [they are] emblematic of what the DMA is supposed to deliver when it comes to choice for consumers."

The legislation requires companies to allow app developers to "steer" users to products beyond their own platforms without charging them for doing so. It also states that platforms offering ranked search results must treat the listing of third-party services in a "fair and non-discriminatory" manner.

The commission said it was concerned that Apple and Alphabet had imposed "restrictions and limitations" that constrained developers' ability to promote other services. It added that it was assessing services including Google Shopping and Google Flights over whether the company was giving preference to these in its search results.

The commission said it was looking at whether Apple was meeting its obligations to allow users "to easily uninstall any software applications" on its iOS operating systems and change default settings, browsers and search engines.

It also opened proceedings against Meta over whether the group's new "pay or consent" subscription model complied with the DMA requirement for gatekeepers to obtain users' agreement to "combine or cross-use their personal data", such as for advertising purposes.

Thierry Breton, the EU's commissioner for the internal market, said that despite measures taken to adapt to the DMA, "we are not convinced that the solutions by Alphabet, Apple and Meta respect their obligations for a fairer and more open digital space for European citizens and businesses".

The moves come after the commission hit Apple with a €1.8bn fine for preventing music streaming apps from informing users about cheaper deals. The US Department of Justice last week announced it was suing Apple for allegedly using its power in the smartphone sector to squeeze competition. Brussels hopes to finalise its probes in one year.

Tech companies pushed back against suggestions of wrongdoing. Apple said it was "confident" it was complying with the DMA. Amazon said it was "compliant" with the rules, while Meta said subscriptions "as an alternative to advertising are a well-established business model across many industries".

Oliver Bethell, director of competition at Google, said: "To comply with the Digital Markets Act, we have made significant changes to the way our services operate in Europe . . . We will continue to defend our approach."

Magic moment Merlin bets on surge pricing to offset lower visitor numbers at attractions


Visitors to Madame Tussauds in London take a selfie with a wax figure of pop star Harry Styles — James Manning/PA

ERI SUGIURA

The owner of Legoland, Sea Life and Madame Tussauds plans to charge visitors more during peak summer weekends than rainy weekdays in the off-season, as it seeks to make up for fewer visitor numbers than before the Covid-19 pandemic.

Scott O'Neil, chief executive of Merlin Entertainments, said the company was building a dynamic pricing model — widely known as surge pricing — to be introduced at its top 20 global attractions by the end of 2024, and major US attractions next year.

The model, which allows Europe's largest theme park operator to flex prices at particular times in response to shifts in supply and demand using machine learning, is "very intuitive", said O'Neil.

"If [an attraction] is in the UK, it's August peak holiday season, sunny and a Saturday, you would expect to pay more than if it was a rainy Tuesday in March," he said.

While hotels and airlines have used dynamic pricing for decades, restaurants and entertainment facilities are increasingly adopting the model.

Last month, US fast-food chain Wendy's came under fire for announcing it would test dynamic pricing for burgers. It later clarified that it would "not raise prices when our customers are visiting us most" but lower prices at slower times.

Adoption of the pricing plan by Merlin, which was taken private in 2019, comes as it said yesterday that it had delivered record revenues of £2.1bn in 2023, up 8 per cent year on year, supported by international tourists in gateway cities such as London. Nearly one in four visitors to the city came to a Merlin attraction, it said.

The company's visitor numbers had yet to return to pre-pandemic levels. About 62.1mn customers visited its 141 attractions across 23 countries last year, a 13 per cent increase from the previous year but still below the 67mn visitors recorded in 2019.

"Guests seem to be choosing fewer attractions but spending more," said O'Neil. As an operator, "there is a tug and pull in what you do in terms of volume and price and how you manage that", he added.

Merlin posted a pre-tax loss of £214mn as it wrote down the value of the Legolands built during the pandemic in New York and South Korea. O'Neil said that while he expected the New York theme park would pick up eventually, the Korean park would face challenges that require a "reset".

Merlin's take-private transaction was one of the biggest European private equity-backed buyouts in recent history. Kirkbi, a vehicle run by Lego's founding family, joined private equity group Blackstone and pension fund CPPIB on the £6bn takeover.

AmexGBT to acquire travel rival CWT in $570mn deal

PHILIP GEORGIADIS

American Express Global Business Travel has agreed a $570mn deal to buy rival CWT, in a bet on the recovery of business travel after the pandemic.

AmexGBT, which offers booking and management services for corporate travel, said the deal would add 4,000 clients to its current tally of 20,000. Its existing customers include Google, Aon and Bank of America.

The acquisition comes at a time of growing competition and consolidation as the industry looks to move beyond the disruption of the pandemic.

The Global Business Travel Association last year forecast that corporate travel spending would recover to its pre-pandemic total of $1.4tn in 2024 and grow to nearly $1.8tn by 2027.

Paul Abbott, AmexGBT's chief executive, was bullish on the prospects for the business travel market, claiming it had a "massive runway for growth".

But the recovery has been uneven with many large airlines reporting a downturn in spending by corporate clients, even as hotels and events reliant on businesses have recovered.

Abbott said the recovery had been led by small- and medium-sized companies but he expected more large corporates to catch up this year.

"What we're going to see this year is a much more balanced picture," he said. "We're going to see global multinational customers with healthy growth rates in a more stable growth environment."

Abbott added that he expected consolidation to continue in a "very large, fragmented and growing industry".

New York-listed AmexGBT bought booking platform Egencia from Expedia in 2021 in a deal valuing the business at $5.5bn while rival TripActions, now called Navan, acquired UK-based specialist Reed & Mackay for more than $250mn in the same year.

AmexGBT was spun off into a joint venture in 2014 by American Express and went public via a merger with a blank cheque company backed by Apollo Global Management in 2022.

The cash-and-stock deal for CWT is expected to close in the second half of the year, AmexGBT said.

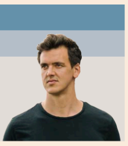
Abbott said the industry needed to consolidate as clients were demanding sophisticated digital tools to manage travel. "The level of investment that is required to meet customer expectations going forward is significant," he added.

China's zombie car plants pose a problem as customers pick EVs

INSIDE BUSINESS

ASIA

Edward White



Policymakers from Brussels to Washington are fretting over the security and economic risks posed by a fast-rising wave of Chinese electric vehicle imports.

But for Xi Jinping's administration in Beijing the rapid emergence of the nation's advanced EV industry has created a different dilemma: how to manage the terminal decline of the sector devoted to internal combustion engines.

China's auto industry is the world's biggest across sales, production and, since last year, exports. In 2023, a record 30.1mn cars were produced, up from the prior peak of 28.9mn in 2017, according to data from Automobility, a Shanghai consultancy. However, the growth in China's EV industry, which now accounts for more than 30 per cent of domestic passenger vehicle sales, has masked the staggering decline in sales of non-EVs. Last year, China produced 17.7mn cars with internal combustion engines, a 37 per cent fall from 28.3mn in 2017.

The collapse of the legacy car market after decades of growth poses an existential threat to scores of foreign and state-backed carmakers operating in China. But it also poses serious long-term economic and social challenges for China, according to auto sector analysts, academics and economists. The leadership in Beijing has publicly acknowledged the risks posed by excess manufacturing capacity that has been a feature of China's industrial development over recent decades. According to remarks from Xi released after December's Central Economic Work Conference, an annual meeting that sets economic policy for the following year, "overcapacity in some industries" was among the key "difficulties and challenges that must be tackled to achieve further economic recovery".

But there has not been a clear plan laid out to address the problem of an industry in terminal decline. Some factories will be able to be repurposed for electric vehicles, some geared towards exports, but scores are already surplus to requirements, raising the spectre of hundreds of zombie factories emerging over the coming decade.

> Some factories will be able to be repurposed for EVs, some geared towards exports, but scores are surplus to requirements

At a national level, Chinese economic planners must combat a "classic transition problem" of labour reallocation as the world's second-biggest economy shifts from traditional manufacturing towards new clean tech industries, said Keyu Jin, an associate professor at the London School of Economics and author of *The New China Playbook*.

In response, Jin said, government officials have started expanding both the quantity and the quality of vocational schools to help match labour skills to jobs. "If anything, the Chinese government will do better than many other governments, including the US, which utterly failed in terms of helping their workers transition away from low-end manufacturing," she said.

But a key "barrier" to China's reallocation of labour resources lies in the country's *hukou* household registration system, Jin added. This core institution constrains the migrant population of almost 400mn by denying their families equal access to basic services when they move to new areas in search of jobs.

Despite the growth of the EV industry, the number of people employed in auto manufacturing in China reached close to 5mn in 2018 and has fallen by 500,000 workers since, according to data group CEIC.

Albert Park, chief economist with the Asian Development Bank, said that development institution had forecast that jobs created in new green industries Asia-wide would outpace losses from declining industries linked to fossil fuels. But he said the picture was less clear in China because of problems such as opaque employment data, sluggish economic demand and the property sector downturn. "The adjustment issues are pretty substantial," he said.

As more factory closures loom, data from China Labour Bulletin, a Hong Kong NGO, shows more than 60 protests have been organised by auto workers over the past five years.

Abbey Heffer, a China labour and governance expert at the University of Tübingen, Germany, said that on the one hand, government officials in some localities do have experience in dealing with factory closures and sudden, large-scale unemployment. On the other, she said, there remains a risk that labour disputes in the auto sector could "snowball" and draw the attention of the central government in Beijing. "It's not nice to be a local official right now . . . they've got the anger from below and the anger from above: what are they supposed to do?"

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Automobiles

Nissan plans tie-ups to cut EV costs

Chief vows to seek new partners in Japan and US to combat Chinese rivals

KANA INAGAKI — ATSUGI

Nissan plans to slash the cost of manufacturing its electric vehicles by 30 per cent through partnerships and manufacturing methods, as the Japanese carmaker responds to the rising threat from Chinese rivals.

Nissan, which has a long-standing alliance with France's Renault and a new partnership with Honda announced last week, has wrestled with slowing sales in China as the automotive industry struggles to build profitable battery-powered vehicles at affordable prices.

After months of delay, Nissan set out a business plan yesterday addressing how a carmaker of its size — with sales of fewer than 4mn vehicles a year — would finance the costs of technology development and survive the transition to electric cars. The strategy aims to lift annual sales by 1mn units by the end of March 2027, the end of its 2026 fiscal year.

Under the plan, Nissan will launch 30 models over the next three years, about half of which will be electric vehicles, plug-in hybrid cars and other electrified versions. In China, it plans to launch eight such "new energy" vehicles and begin exporting cars made in the country from next year. In the US, it aims to sell about 165,000 more vehicles in its 2026 fiscal year compared with 2023, while it wants India to become a pivotal hub for car exports.

The carmaker will also aim to launch an EV powered by solid-state battery technology in its 2028 fiscal year.

Despite some recovery in financial performance, the group has faced criticism from investors for failing to address the transition to EVs in China. In the US, Nissan has failed to benefit from a boom in hybrid vehicle sales because of a lack of offerings.

"We cannot continue [growing] with the current way of doing things. It's important to have the courage to transform," Nissan's chief executive, Makoto Uchida, said. "We cannot do this alone."

> 'It's important to have the courage to transform. We cannot do this alone'
>
> Makoto Uchida, Nissan boss

Nissan surprised investors by striking a partnership with Honda to develop EVs to try to address the coming wave of high-tech, low-cost models from China.

The group will maintain its alliance with Renault and Mitsubishi Motors in markets such as Europe, south-east Asia and Latin America. Investors have questioned the alliance's future after the French carmaker cut its 43 per cent stake in Nissan to 15 per cent.

Uchida said yesterday that Nissan would explore new partners in Japan and the US to remain a global player. "We need to have the flexibility to adjust ourselves . . . to anything that could be happening in the future," he said.

The group plans to make EVs cheaper but still profitable by developing five models in a group, integrating components, cutting procurement costs and advancing battery technology. It wants the cost of making EVs to be the same as for combustion engine cars by 2030.

"Nissan . . . was late in recognising the renewed popularity of hybrids and was well challenged in fending off very nimble new competitors," said CLSA analyst Christopher Richter. "[It] needs to be prepared to be more adaptable and nimble as disruption has become the watchword of the industry."

Canine catwalk China's flourishing petcare industry on show

Models walk their stylish pets down the catwalk for the Petjoy fashion week in Shanghai yesterday. The annual event, which started in 2018, is sponsored by Shangtex Fashion Company. China's pet market grew to an estimated $13.6bn in sales last year, up from $6.9bn in 2018 — Hector Retamal/AFP/Getty Images

Industrials

US decarbonisation fund bets on European groups

LEE HARRIS — LONDON

Swedish steelmaker SSAB is among the European winners of US government investments in a $6bn effort to decarbonise manufacturing, across high-polluting sectors such as steel, cement, chemicals and fuel refining.

The $500mn in funding earmarked for an SSAB commercial-scale steel plant using hydrogen in Mississippi is one of 33 deals by a new agency set up under the Department of Energy, as part of the Biden administration's efforts to steer industrial strategy and stimulate the manufacturing sector.

Of the five largest awards, each worth up to $500mn, three will go to operations with parent companies based in Europe. The companies will match the US investment, in a cost share.

Since Joe Biden passed his Inflation Reduction Act in 2022, lawmakers in Europe have voiced concerns about the pull of green investment to America.

The SSAB investment in the US comes as European steelmakers struggle to source hydrogen needed for less carbon-intensive production. Final investment decisions for projects in Sweden and Germany have been delayed. In November, SSAB shelved plans for a hydrogen facility at Finland's Raahe steelworks.

Heavy industry is responsible for about a quarter of US greenhouse gas emissions. The new US agency, known as the Office of Clean Energy Demonstrations, also awarded German cement manufacturer Heidelberg Materials up to $500mn to install carbon capture and storage facilities at a plant in Indiana.

The National Cement Company of California, owned by French materials group Vicat, won up to $500mn for a proposal to become "carbon neutral", including by using carbon capture and replacing some fossil fuels with "locally sourced biomass from agricultural byproducts such as pistachio shells".

Denmark's Ørsted, which last month said that it would cut as many as 800 jobs and withdraw from key offshore wind markets in Europe, received up to $100mn to produce hydrogen-derived alternative fuels for shipping.

$6bn
Investment by the US in projects to cut pollution in manufacturing

$1.6bn
Awards from the fund focusing on proposals that involve hydrogen

More than $1.6bn of the awards involve hydrogen, and come on top of the IRA's tax credit of up to $3 a kilogramme of clean hydrogen and its subsidies for clean energy production.

Some projects receiving funding will be a welcome fillip to sectors in need of change. Century Aluminum will receive up to $500mn for a plant that the US agency says would be the country's first aluminium smelter built in 45 years.

Ohio-based steelmaker Cleveland-Cliffs was awarded up to $500mn, in part to replace a Middletown blast furnace to be "hydrogen-ready".

Other recipients are set to take advantage of hydrogen subsidies. ExxonMobil was awarded $331.9mn to substitute hydrogen for natural gas at a Baytown, Texas, olefins production facility.

Consumer goods groups also won support. Unilever was awarded $20.9mn to make lower-carbon ice-cream.

Rebecca Dell, from the non-profit ClimateWorks Foundation's industry programme, welcomed the funding, which she said catalysed projects that fell between early-stage ventures and loans to scale up proven technologies.

Oil & gas. **Services**

SLB defends its work in Russia as 'protecting' assets and employees

US group resists pressure to follow its two biggest rivals in pulling out amid Ukraine war

JAMIE SMYTH AND MYLES MCCORMICK
HOUSTON

The world's biggest oilfield services company has no plans to exit Russia two years after Moscow's full-scale invasion of Ukraine, despite western pressure to curb the flow of petrodollars to the Kremlin's war machine.

Olivier Le Peuch, chief executive of SLB, said the group had taken no decision on whether to follow its two biggest rivals Baker Hughes and Halliburton in selling its Russia operations and is honouring its contracts with customers.

"When we decide, we will make it public if we need to. But now, there is no decision yet," said Le Peuch when asked about the Houston-based group's plans.

"The team over there is operating autonomously and I think is behind the curtain to some extent. We are protecting our assets, that's our priority. We are protecting our people," he said in an interview.

SLB, formerly Schlumberger, is resisting pressure to leave Russia from the Ukrainian government and human rights groups, which allege the company's presence in the country helps to generate oil revenues used to support Russian President Vladimir Putin's war effort.

Last year, Ukraine's National Agency On Corruption Prevention (NACP) added SLB to an "international sponsor of war" blacklist, which is part of a global campaign to expose companies doing business with Russia.

SLB in a statement strenuously denied any claim that it had "in any way endorsed or supported the violence against the people of Ukraine".

Le Peuch said SLB had put in place controls "to prevent and ban any shipments and support of technology" to Russia since July — a move he suggested would, over the long term, degrade the country's ability to develop some of its offshore oilfields.

Since the fall of the Soviet Union, SLB has built a huge business in Russia, which generated 5 per cent of the group's $33.1bn revenues last year and employed about 9,000 staff. According to US regulatory filings, the company maintained net assets worth $600mn on a carrying value basis in the country at the end of 2023.

Oilfield services groups were hesitant to leave Russia amid a western exodus following the full-scale invasion in February 2022. But Baker Hughes and Halliburton, the second- and third-biggest western oil services companies, announced plans to pull out later that year after the US imposed sanctions.

Both groups sold their Russian operations to local management in Russia, with Baker Hughes taking a $365mn charge in 2022 linked to its exit from the country.

SLB stopped new investment and technology deployment in Russia in March 2022 and, after an escalation of sanctions, halted shipments of products into the country in July 2023. But it still retains a presence in the country.

Oilfield services providers carry out much of the donkey work for the global oil and gas industry — responsible for everything from building roads and laying pipes to drilling wells and pumping crude. But they also provide access to sophisticated technologies that are vital to support exploration and development of complex drilling operations.

"Russia's oil industry would crumble without foreign oilfield services firms," said Lela Stanley, senior investigator at Global Witness, a member of B4Ukraine, a coalition of NGOs working to cut Russia off from the means to wage war.

"Two years into this war, no western company should be propping up Russia's most strategic industry while Putin spends those oil revenues destroying Ukraine."

"The oil SLB helps to dig up in Russia funds a war that has killed ten thousand Ukrainian civilians. SLB leaving would be a major blow to Putin. What are they waiting for?"

Agiya Zagrebelska, head of the direction of minimisation of corruption risks in sanctions policy at Ukraine's NACP, said SLB was one of thousands of foreign businesses that, in effect, were openly supporting the Russian military machine.

"The company claims to not violate any sanctions requirements. It is necessary to eliminate such loopholes in the sanction regime, especially in such strategically important sectors for Russia."

In response to follow-up questions after the interview with Le Peuch, SLB said it was acting "in clear support of and alignment with international sanctions and export restrictions that reflect international sentiment on these complex issues and are intended to facilitate a cessation of hostilities".

> SLB says it has put in place controls 'to prevent and ban any shipments and support of technology'

"SLB takes its responsibility to comply with export control and economic sanction laws extremely seriously, and the company remains aligned with the international community in condemning and calling for an end to the war in Ukraine."

Research by the Kyiv School of Economics shows 1,651 foreign companies continue to operate in Russia, compared with 372 that have exited completely.

There are few signs of an investor backlash against groups that stay in Russia, despite warnings from rights groups that companies could be complicit in war crimes by the Kremlin.

Last month, Mondelez chief executive Dirk Van de Put said no shareholders had asked the chocolate maker to leave the country, adding that they cared more about a material hit to their investment than the moral issue.

Western governments have also been wary of tightening sanctions on Russia's oil and gas industry over concerns it could lead to a surge in commodity prices that destabilises the world economy. But some experts argue this fear is overdone.

"Some people might fear that a ban on advanced western oilfield technologies might cause a rapid fall in production," said Craig Kennedy, a Harvard-affiliated scholar and former vice-chair at Bank of America.

"But Russia has the means to maintain production without these technologies — it will just be more costly. And the more they have to spend producing barrels, the less left over for bombs."

Technology

Instagram-like platform Xiaohongshu makes first profit with help from 'quiet luxury' trend

ELEANOR OLCOTT — HONG KONG
RYAN MCMORROW — BEIJING

Chinese social media sensation Xiaohongshu has seen its growing popularity lead to profits for the first time, as the Instagram-like platform brings in revenues from advertising and a nascent ecommerce business.

The Shanghai-based video and photo-sharing app raked in $500mn in net profit last year on revenues of $3.7bn, according to four people briefed on the figures, which are not public. By contrast, it made a $200mn loss on revenues of about $2bn in 2022.

The fast-growing social media start-up, which was valued at $20bn in its last funding round in 2021, has been a rare recent success story in a sector battered by falling valuations and divestments from foreign investors.

Xiaohongshu, which translates to "little red book", has big-name backers including Alibaba, Tencent, GGV Capital and the former Sequoia China venture capital firm HongShan. It is popular with young Chinese women, who flock to the platform for travel, beauty and lifestyle tips.

It has also been growing its male user base, with a focus on promoting content about cars, science fiction and memes. The service generates the bulk of its revenues from advertising but has been growing its ecommerce function, which influencers use to sell products through livestreams and short videos.

Despite Xiaohongshu's strong numbers, one investor who did not wish to be named said its future direction remained uncertain, with no clear path towards an initial public offering. "I am positive on the company, but the lack of a clear exit through an IPO is a big problem," the investor said.

Beijing resumed giving the green light to tech companies for US listings last year after an 18-month pause over national security concerns stemming from the botched New York IPO of ride-hailing service Didi Chuxing in 2021. Experts caution that listing large social media companies such as ByteDance and Xiaohongshu is more complicated given the wealth of consumer data they hold.

Xiaohongshu reached 312mn monthly active users in 2023, a 20 per cent increase from the previous year, according to figures shared with investors, making it the fastest-growing large social media platform in China last year, based on a Financial Times calculation.

Li Chengdong, head of think-tank Haitun, said the strong financial figures showed "brands have increased their marketing spending on Xiaohongshu because the effectiveness of advertising is higher than other platforms".

Xiaohongshu, which means 'little red book', has become an important channel for brands targeting young women with purchasing power. It has also been growing its male user base FT montage/AP

Xiaohongshu is an increasingly important channel for brands targeting young women with purchasing power. According to a company presentation seen by the FT, 70 per cent of users are female, and 50 per cent are under the age of 30.

Xiaohongshu has a more upmarket reputation than main rivals such as ByteDance-owned Douyin and Kuaishou. Even so, it struggled to commercialise its service as users would find product tips using the app before turning to Alibaba-owned Taobao and Tmall's ecommerce platforms to make purchases.

However, over the past year, it has found a "niche" with "slow livestreaming", in which influencers promote products in a "calm and slow" manner to capture the trend of "quiet luxury", said Olivia Plotnick, founder of Shanghai-based social media consultancy Wai Social.

It has distinguished itself from Taobao, on which influencers hawk goods in "chaotic" marathon sessions, typically with significant discounts included to lure in shoppers, Plotnick added.

Xiaohongshu's gross merchandise value — the total value of goods sold on the platform — through its livestreaming business, launched at the outset of the pandemic, grew by nearly five times during last November's "Singles Day" shopping festival, the equivalent of the US's Black Friday, according to the presentation.

Xiaohongshu has a smaller user base than Douyin and Kuaishou, which have monthly active user bases of about 750mn and 700mn respectively. However, Li said the platform's 312mn users were concentrated in affluent cities, making it an effective marketing platform to target high-spending consumers.

Xiaohongshu did not respond to requests for comment.

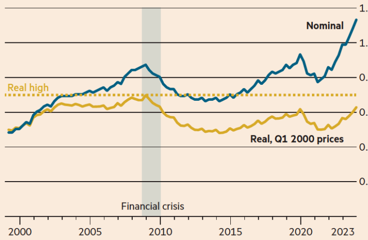
US credit card debt and defaults surge as high borrowing rates boost lenders

Banks report record profits amid wage growth and low unemployment, but hit to family budgets spurs Republican outcry in election year

STEPHEN GANDEL — NEW YORK
PATRICK MATHURIN — LONDON

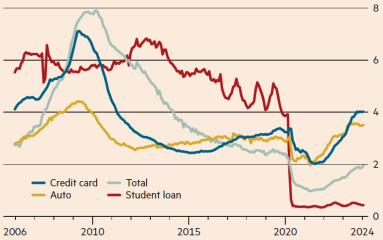
US credit card balances have hit a record $1.13tn but it's not the highest level in real terms

Debt ($tn)



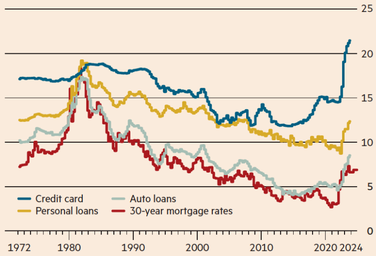
Delinquency rates have been rising on US credit cards but remain far from their record highs

Per cent



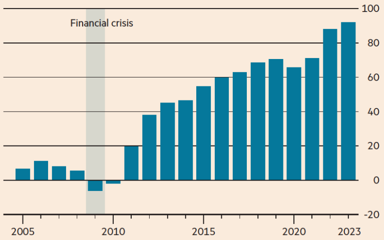
Interest rates on US credit cards are at a record high

Annual rate (%)



US lenders have earned billions from credit cards since the financial crisis

Estimated profits after funding costs and loan losses ($bn)



Sources: NY Fed; Moody's Analytics; Bloomberg; FDIC

US consumers paid almost 50 per cent more in credit card expenses last year than in 2020, the year before President Joe Biden took office, putting pressure on family budgets and firing up an election issue about what Republicans say is a cost of living crisis.

Credit card interest and fees increased by $51bn in that time to $157bn, according to data provided by US banks to the Federal Deposit Insurance Corporation. Delinquencies on credit card loans are also running at their highest level in almost 13 years, according to data from Moody's Analytics, even as banks have reported record profits from credit card lending.

The rise in credit card costs has come as the US Federal Reserve raised interest rates to a 23-year high but lenders have pushed consumer borrowing rates higher still. The central bank, which meets tomorrow, is not expected to begin cutting rates until this summer.

Republicans have seized on credit card debt as an example of how Biden's economic policies have triggered what they say is a cost of living crisis for low-income Americans, while his administration has sought to show it is clamping down on credit card companies charging excessive fees.

The debt concerns come amid polling showing Americans remain gloomy about the Biden economy despite a surging stock market, healthy gross domestic product growth and low unemployment, posing a big threat to his re-election bid this year.

Half of Americans feel worse off than four years ago under Donald Trump and rate the former president's economic performance far higher than Biden's.

Voters are stressed about credit card debt: 28 per cent cited it as one of their biggest sources of financial stress in a poll for the Financial Times and Michigan Ross conducted this month.

They are not nearly as stressed as they are about inflation, a source of worry to 80 per cent of them. But, unlike inflation, the number of voters worried about credit cards has been rising, even as the Biden administration has ushered in rules to cut the cap on late fees by about three-quarters.

Americans have gorged on billions of dollars of credit card debt over the past three years. In its report on the final quarter of 2023, the New York Fed said credit card debt hit a record $1.13tn, growing at one of the fastest rates for more than 20 years, though in real terms it remains below financial crisis levels. Incomes have also risen in that period, making the higher credit card balances more affordable.

Still, analysts say the jump in credit card debt is a sign that a growing number of consumers are having a hard time keeping up with expenses given the increase in prices of everything from food to airline tickets in the past two years.

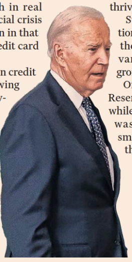
"The level of debt has been rising a lot, and credit card loans carry the highest rates of most consumer debt," said Robert Sockin, a global economist at Citi. "It really is a sign that lower-income families in the US are facing additional financial strain."

Delinquencies have started to climb at the same time as a three-year moratorium on student loan repayments has ended. Credit card delinquencies have reached their highest levels since April 2011, overtaking delinquencies on car loans after two years in their shadow, according to data from Moody's.

At 4 per cent, delinquency rates are still well short of the record 7.1 per cent in the depths of the financial crisis, thanks in part to rising incomes and thriving US job numbers.

Still, both the distribution of credit card debt and the ability to repay loans varies hugely between groups.

One study by the Federal Reserve in 2023 found that while credit card ownership was lowest among the smallest earners, the ones that did have a card were more likely to carry a balance. Black and Hispanic adults were more than twice as likely to carry a balance as Asian adults. Adults aged 60 or more were the largest group of credit card holders, but those aged 45-59 were most likely to roll over debt.



President Joe Biden has sought to crack down on excessive credit card fees

A New York Fed analysis in November showed that rising delinquencies were disproportionately driven by millennials — especially those with existing auto or student loans, or with higher credit card balances.

Affordability varies between states, too: Louisiana, Mississippi and Oklahoma all had credit card debt to median income ratios of more than 10 per cent compared with the least-stretched states of New Hampshire and Utah at 7 per cent, according to an FT analysis.

Interest rates on US credit cards have been rising at the same time as balances, putting more pressure on borrowers. Annual rates hit a record 22.8 per cent at the end of 2023, according to Bloomberg data, surpassing previous highs set in the 1980s.

It is not just rising base rates that are to blame. Credit card companies have increased the margin they add on to a record high, the Consumer Financial Protection Bureau found last month.

While banks are not yet dealing with higher losses, rising delinquency rates could point to higher defaults in the future. Banks are also facing rules that will make it more expensive for them to offer credit lines — even if borrowers do not actually tap them — though the rules are yet to come into effect and are expected to be watered down.

The cocktail of rising interest rates and balances has helped drive record profits for lenders. Last year, they generated an estimated $92bn in earnings from credit card loans after taking into account funding costs and loan losses, according to FT calculations based on FDIC data — more than double the estimated $45bn they made a decade ago, and far higher than the period before the financial crisis.

> 'The level of debt has been rising a lot, and credit card loans carry the highest rates of most consumer debt'

About half of the loans are made by four big banks, led by JPMorgan Chase, with the next two dozen largest banks accounting for the majority of the rest. Those tend to come with higher rates than cards issued by smaller banks, according to a study published last month by the CFPB.

Still, analysts say the credit card debt burden affects a relatively small subset of the US population and cannot explain why Americans feel down on an economy in which wages are rising and unemployment is close to record lows.

"Credit cards are not the problem," said Mark Zandi, who is the head of Moody's Analytics, of the economy overall. "It's a small portion of the US that this is a big problem."

Additional reporting by Lauren Fedor in Washington

See Opinion

Pharmaceuticals

Novo Nordisk strikes €1bn heart therapies deal

IAN JOHNSTON — LONDON

Novo Nordisk has struck a €1bn deal for a German biotech developing ribonucleic acid-based therapies to treat heart disease, as the Danish group invests the windfall from its best-selling diabetes and weight loss drugs.

The acquisition of Cardior Pharmaceuticals will give Novo Nordisk a treatment for heart failure in mid-stage trials that targets the root causes of heart disease.

Novo Nordisk, the maker of blockbuster diabetes and weight loss drugs Ozempic and Wegovy, said the transaction was an "important step" in its strategy to "establish a presence in cardiovascular disease".

Sales of its diabetes and obesity drugs have sent Novo Nordisk's market capitalisation soaring, but the company has also set a goal of diversifying, including into the treatment of cardiovascular diseases. To do this, the company has launched trials of its weight-loss treatments to show that they can also tackle diseases linked to obesity.

Trial results published in November showed that Wegovy led to an 18 per cent decline in risk of death for patients with obesity and cardiovascular disease.

It also has drugs in late stage phase 3 trials for cardiovascular disease, chronic kidney disease and high blood pressure, and it is using acquisitions to boost its expertise in the area. Chief executive Lars Fruergaard Jørgensen said this month that it was assessing deals for biotech companies with mid-stage drugs.

> 'We aim . . . to address the root causes of heart failure and restore [its] normal functioning'

Martin Holst Lange, head of development at Novo Nordisk, said Cardior's drug had the "potential to become a first-in-class therapy designed to halt or partially reverse the course of disease for people living with heart failure".

The acquisition also gives Novo Nordisk more expertise in RNA-based therapies, a growing field in pharmaceuticals. Novo Nordisk purchased Dicerna Pharmaceuticals, a company focused in RNA-based therapeutics, for $3.3bn in 2021.

Biotech companies have in recent years explored how making changes to the RNA, a molecule present in all living cells that has a similar structure to DNA, could lead to new drugs.

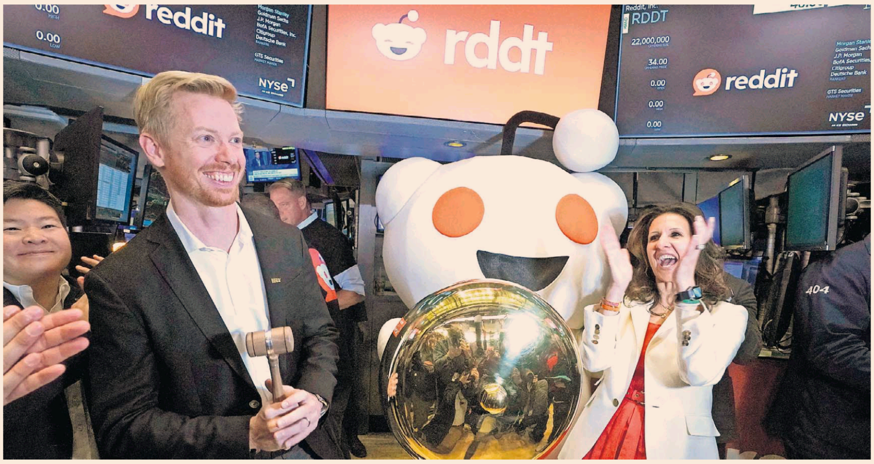
In general, RNA makes proteins by using amino acids as code. Some RNA does not code for proteins and Cardior's drugs target these molecules, which are important in regulating cell activity but can lead to diseases if they stop working normally.

Cardior's drug has shown improvements in patients with heart failure compared with a placebo, according to early trials. Novo Nordisk plans to start a second mid-stage trial of the Cardior drug to assess its effectiveness in patients with cardiac hypertrophy, where the walls of the heart muscle become thick and inhibit blood pumping.

"We aim to not just alleviate disease symptoms, but to address the root causes of heart failure and restore the normal functioning of the heart," explained Thomas Thum, Cardior's co-founder.

Equities. Flotation pipeline

Robust Reddit debut lifts hopes of revival for dormant IPOs



Hammer time: Reddit sold $748mn worth of shares priced at the top of its suggested range last week before soaring on the New York Stock Exchange Timothy A. Clary/AFP/Getty Images

Other groups could be inspired by the social media group's successful listing, say bankers

JENNIFER HUGHES — NEW YORK

A string of companies could follow Reddit into the US stock market in the coming months, bankers believe, after shares of the social media group leapt 48 per cent on their debut.

A steady, sustained rise in activity would breathe life into the market for initial public offerings, which has been largely shut down since 2021.

Last week, Reddit sold $748mn worth of shares priced at the top of its suggested range and its stock soared on the New York Stock Exchange as trading opened.

A day earlier, shares in AI infrastructure group Astera Labs surged 72 per cent on their Nasdaq debut. The company raised $713mn.

"We see these deals as a good sign for the strength and depth of the market, and that's what we're telling clients," said Rob Stowe, US head of equity capital markets (ECM) for Barclays. "If these conditions continue, this will push some people who were on the cusp into doing deals this year."

Strong deals in Europe have added to the mood with listings for the likes of German defence contractor Renk and Athens International Airport rising after their market debuts.

Last Friday, investors took further heart from a 21 per cent debut gain for EQT-owned Galderma, which also priced at the top of its range. The Swiss dermatology giant raised SFr2bn ($2.2bn) in the biggest European float since Porsche's debut two years ago.

A sustained reopening of the IPO market could boost dealmakers' animal spirits more generally as well as ease strains on private equity firms that typically rely heavily on IPOs as a means of exiting investments.

One banker described the success of the Galderma deal as "a sigh of relief" for private equity.

Deal flow, however, is likely to be more of a steady stream than the flood seen in the last boom, which ended early in 2022.

"There is fundamental demand from investors but only at the right price and for companies with good stories," said Achintya Mangla, JPMorgan's global ECM head. "To build a really good foundation for the IPO market, we still need to see this year's IPOs perform three, six months out."

Since 2021, when companies sold shares worth $154bn in the US as the wider market roared higher, IPOs in New York have raised only a combined $36bn, according to Dealogic data.

Deals have been smaller too, raising an average $151mn — less than half the $388mn of 2021.

Confidence in the potential for IPOs has been helped by the recent market rally. The benchmark S&P 500 has climbed 19 per cent in six months while volatility — a threat to would-be floats — has remained low.

This week, the US Federal Reserve lifted its economic growth outlook, adding to investor confidence that corporate profits could continue to grow.

"To move forward with an IPO, management have to be confident in the economic backdrop and the expected performance of their business — that confidence is starting to improve," said Eddie Molloy, co-head of Americas ECM for Morgan Stanley.

Companies expected to go public soon include cold storage chain Lineage Logistics, which is seeking a valuation above $30bn, and cyber security provider Rubrik, valued at $4bn last year.

Healthcare payments software group Waystar filed publicly for an IPO in November but ultimately held back.

Listings expected soon in Europe include Permira-backed Golden Goose, the Italian luxury sports shoe brand, and Puig, the Spanish beauty and fashion group behind brands including Charlotte Tilbury.

Bigger US prizes down the line include Nvidia-backed software group Databricks, valued at $43bn in a funding round last year, and payments group Stripe, worth about $50bn.

Investors have so far shown the most interest in more mature companies that are profitable or can convince would-be buyers that they will be soon.

David Ludwig, global head of ECM at Goldman Sachs, said investors were still being careful over valuations.

"The amount of time they are spending with quality companies ahead of potential listings is constructive," he added.

Keith Canton, Americas head of ECM at JPMorgan, said: "Companies need to show growth and a path to profitability. Investors are very willing to deploy capital but they're still very disciplined and they're providing us with very detailed valuation thoughts."

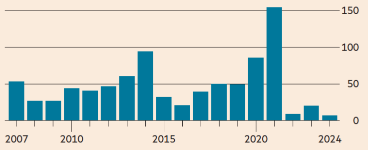
Preparing to go public takes several months, meaning companies only just starting the process could at best debut in the autumn.

If there is volatility around November's US presidential election, that could push some into 2025.

"If the market remains constructive, it will pull more companies into the IPO process," said a senior ECM specialist. "We've been expecting a gradual reopening in 2024 and then, if activity continues to accelerate, we will head into 2025 with a deeper pool of companies and a more normalised IPO market."

Additional reporting by Ivan Levingston

US IPOs — boom and bust
Total amount raised, by year (($bn)



Excluding special purpose acquisition companies
Source: Dealogic

'We see these deals as a good sign for the strength and depth of the market'

Crypto

Nigeria's tax authorities escalate legal battle with Binance

SCOTT CHIPOLINA — LONDON
AANU ADEOYE — LAGOS

Nigeria has charged Binance and two of its executives with tax evasion, including one that escaped custody, escalating the legal stand-off between the African nation and the world's largest cryptocurrency exchange.

Tax authorities alleged that Binance, which is unregulated in Nigeria, has not filed tax returns or paid value added or corporation tax, according to a statement by the country's Federal Inland Revenue Service.

The charges, which were filed on Friday, mark the latest twist in Binance's protracted dispute with the Nigerian authorities as the government seeks to head off its worst economic crisis in three decades and restore its citizens' faith in its battered currency.

Cryptocurrency exchange sites have become alternative marketplaces to set an unofficial price for the naira and Binance is the most used in the country.

Nigeria has held two Binance executives for four weeks following a clampdown on crypto exchanges in February.

FIRS said Binance had helped its Nigeria-based users evade tax. Binance did not comment in the accusation.

As the crackdown was stepped up last month, the two senior Binance executives who had flown into the country to discuss the situation were then detained.

'Security agencies are working with Interpol for an international arrest warrant on the suspect'

The men, Nadeem Anjarwalla, a UK citizen, and Tigran Gambaryan, a US citizen, had passports seized.

A spokesperson for the family of Anjarwalla told the Financial Times that he had left custody on Saturday and left Nigeria "by lawful means".

In the early stages of talks after the executives' arrest, the office of Nigeria's national security adviser asked Binance to resolve outstanding tax liabilities, according to documents seen by the FT.

Nigeria has requested that Binance provide information on its top 100 users in the country and all transaction history for the past six months.

The NSA confirmed yesterday that Anjarwalla had escaped on Friday and was using a "smuggled" passport.

"Security agencies are working with Interpol for an international arrest warrant on the suspect," the office said. "The personnel responsible for the custody of the suspect have been arrested."

A person familiar with the matter said Anjarwalla, who is also a Kenyan citizen, may have travelled using his Kenyan passport.

"We were made aware that Nadeem is no longer in Nigerian custody," Binance said. "Our primary focus remains on the safety of our employees and we are working collaboratively with Nigerian authorities to quickly resolve this issue."

Aerospace & defence

Boeing's largest union seeks seat on plane maker's board 'to save it from itself'

CLAIRE BUSHEY — CHICAGO

Boeing's largest labour union is seeking a board seat at the plane maker, saying "we have to save this company from itself" as quality control concerns draw scrutiny from customers, passengers and regulators.

The International Association of Machinists District 751, which represents 32,000 workers at factories in the US state of Washington, began contract negotiations with Boeing this month.

One of the IAM's aims is to have a greater voice at Boeing, district president Jon Holden said in an interview.

Adding a union representative would bring "a grounding and a balancing" to the 13-person board, he said.

"We are motivated to ensure our members have a say," he said. "We'll be proposing that we have a seat on the board of directors. We believe that we have a unique ability to understand the production system . . . With what's going on these days, we are oftentimes the last line of defence and we have to save this company from itself."

Boeing is struggling to address quality concerns after a door panel blew off one of its 737 Max planes on an Alaska Airlines flight in early January.

A preliminary report by the National Transportation Safety Board found that the panel left Boeing's Washington factory lacking bolts meant to secure it to the fuselage.

The US Federal Aviation Administration has launched an investigation and an audit of Boeing and supplier Spirit AeroSystems found "multiple instances" of failure to comply with manufacturing quality controls".

The US Department of Justice is also investigating the incident.

In 2021, Boeing admitted wrongdoing in two fatal crashes but the department agreed to ask the court to dismiss the case in three years if the company paid $2.5bn and operated a compliance programme.

Union leader Jon Holden says the IAM is a 'last line of defence' — David Ryder/Bloomberg

January's incident took place shortly before the agreement expired.

The union is pursuing a 40 per cent pay rise over three years as part of its contract negotiations as well as seeking to have Boeing's next new plane built in Washington state.

The machinists also plan to pursue a two-pronged strategy to win a board seat, first in contract talks and then next year via a campaign targeting Boeing's 2025 shareholder meeting.

Regarding the board seat, Boeing said it would "continue to review all of the union's proposals and plan to discuss them at the bargaining table".

While the board seat is a new goal for the union, Holden said "we're serious about it, and we believe we can bring value".

He added that the union also would support a seat for the union of Boeing's engineers were they to pursue it.

Holden said the seat was one aspect of union bargaining proposals aimed at ensuring the company was building safe aircraft.

"It's very complex to build airplanes," he said. "And our members do that very well. But there's always decisions that leaders at the top make to try and increase production rates that we want a say in. We want to ensure that it's done with the proper risk management assessments. We want to make sure that we aren't eliminating important redundancies."

The move by the union comes after a labour coalition tried to advance a board slate at Starbucks, where hundreds of coffee shops have unionised in recent years.

'There's always decisions that leaders make to try and increase production rates that we want a say in'

The effort was dropped this month after the company agreed to take up contract talks with the Workers United union.

While union representatives on corporate boards are rare in the US, Germany has adhered to "co-determination" for decades, a system that gives labour a voice at the board level at larger companies.

German supervisory boards are split between representatives for shareholders and unions, making it, in effect, impossible for executives to enact big plans without union support.

Even in the US, having a board-level union representative is not unprecedented.

Douglas Fraser, who was president of the United Auto Workers, joined the board of Chrysler in 1980 after the UAW granted the company $460mn in concessions to help the financially floundering carmaker.

An employee stock ownership plan at United Airlines in the 1990s also awarded board seats to unions.

But the presence of a union representative on a board creates a conflict of interest, said corporate governance expert Charles Elson — because union representatives owe their allegiance to workers while board members have a fiduciary duty to shareholders.

Typically, workers want higher wages while shareholders want to pay lower wages.

"You can argue a good wage benefits the employees and the company but it's a tough one," he said. "You can't negotiate with yourself . . . It puts you in an odd fiduciary pickle."

See Lex

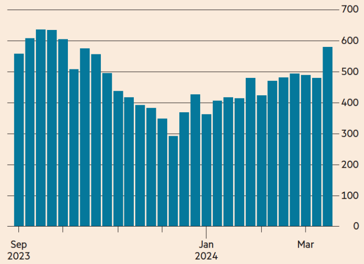
The day in the markets

What you need to know

- **Oil rises on reports of output curbs ordered by Russia and military strikes**
- **Energy stocks are the best Wall Street performers, boosted by crude's climb**
- **FTSE 100 slips as consumer and tech groups weigh on London benchmark**

Hedge funds dived back into oil as prices climbled last week

Net long position in Brent & WTI (million barrels)



Sources: Bloomberg; CFTC

Oil prices rose yesterday following reports that Moscow had ordered producers to curb their output and as Ukraine continued its campaign of striking refineries deep within Russia.

Brent crude, the global benchmark, rose 1.5 per cent to $86.74 per barrel. The US equivalent, West Texas Intermediate, gained 1.8 per cent to $82.11 per barrel.

The latest moves came after Reuters reported that Moscow had ordered companies to cut their oil output in order to meet a production target of 9mn barrels per day by June and fulfil the country's commitments to Opec+.

Prices for Brent and WTI had already climbed to four-month highs earlier in March as Ukraine increased its attacks on Russian refineries and traders became increasingly confident that supply growth from the US and its allies outside of Opec+ would be insufficient to offset the cartel's output cuts.

Some analysts speculated last week that price moves would be contained after the Financial Times reported that Washington had urged Ukraine to halt its attacks on Russia's energy infrastructure.

Over the weekend, however, Ukrainian strikes caused another fire at a refinery in the Russian region of Samara.

"Prices will stay pretty elevated" until traders see firm evidence "that Ukraine has heeded these warnings and pulled back its attacks", said Bill Weatherburn, a commodities economist at Capital Economics.

Data from the Commodity Futures Trading Commission, released on Friday, also showed that hedge funds had rapidly increased their futures positions in both Brent and WTI in the week to March 19.

Stock markets were relatively subdued. Wall Street's benchmark S&P 500 index was down 0.2 per cent by early afternoon in New York while the technology-heavy Nasdaq Composite was close to flat.

Energy stocks were the best Wall Street performers, boosted by oil prices.

The moves also came after Morgan Stanley upgraded its view on the sector to "overweight", arguing that energy stocks had lagged behind gains in the price of crude oil.

Gains for energy stocks also helped European markets edge higher.

The region-wide Stoxx Europe 600 was flat, Frankfurt's Xetra Dax rose 0.3 per cent and Paris's CAC 40 was flat.

London's FTSE 100 slipped 0.2 per cent as declines for consumer stocks and technology groups more than offset strong gains for index heavyweights in the energy sector. **Stephanie Stacey**

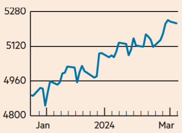
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	5225.99	2020.88	40414.12	7917.57	3026.31	127080.38
% change on day	-0.16	0.06	-1.16	-0.17	-0.71	0.04
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	104.236	1.084	151.425	1.264	7.208	4.985
% change on day	0.777	0.185	0.046	0.317	-0.273	-0.077
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.249	2.372	0.731	4.093	2.411	10.541
Basis point change on day	3.260	5.000	-0.780	6.100	1.300	-4.000
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	513.57	86.58	81.83	2171.60	24.59	3817.70
% change on day	-0.18	1.35	1.49	0.05	-3.30	-0.75

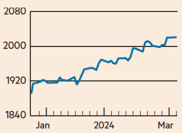
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

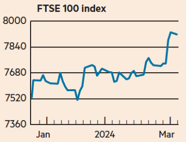
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Super Micro Computer	9.07	Saipem	6.07	Kingfisher	2.57
	Micron Technology	8.14	Mapfre	5.17	St. James's Place	2.49
	Dexcom	4.20	Telecom Italia	4.18	B&m Eur Value Retail S.a.	1.97
	Constellation Energy	4.03	Grifols	3.11	Intermediate Capital	1.65
	Apa	3.27	Hugo Boss	2.89	Marks And Spencer	1.44
Downs	Take-two Interactive Software	-5.77	Casino Guichard	-58.67	Spirax-sarco Eng	-4.48
	United Airlines Holdings	-4.12	Legrand	-1.87	Rightmove	-3.68
	Dayforce	-3.25	Societe Generale	-1.73	Ocado	-3.35
	Bio-techne	-2.87	Dassault Systemes	-1.43	Croda Int	-2.99
	Tapestry	-2.59	Kerry Grp	-1.30	Auto Trader	-2.65

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Financials

Switzerland censures Lebanon's largest bank over serious money laundering violations

SAM JONES — BERLIN
RAYA JALABI — BEIRUT

Swiss authorities have censured Lebanon's largest bank for serious money laundering violations after uncovering millions of francs in unexplained payments to senior political figures routed through the wealthy alpine country.

The investigation into Bank Audi by Finma, Switzerland's market regulator, was triggered by a corruption probe into Riad Salameh, the former longtime governor of Lebanon's central bank, according to people familiar with the matter.

Salameh, who has denied all allegations of misconduct, was charged by prosecutors in Beirut in 2022 with embezzling more than $330mn in public funds.

He is also under criminal investigation in Switzerland and seven other jurisdictions, probing allegations of financial crimes.

These include France and Germany, which have issued warrants for his arrest. He stepped down from his post last summer. Yesterday, Finma said it had ordered Banque Audi — the Swiss subsidiary of Bank Audi — to pay back SFr4mn in "illegally generated" profits relating to suspicious transactions and increase its capital buffer by SFr19mn.

Finma — which does not have the statutory power to issue fines — said Banque Audi was also banned from entering into new relationships with "politically exposed persons" or other high-risk corporate clients for the next two years.

> Finma ordered Banque Audi to pay back SFr4mn and increase its capital buffer by SFr19mn

The bank has agreed to internal reforms, the regulator said. The staff who approved the transactions have left Switzerland.

Nevertheless, "[Banque Audi] has decided to continue certain high-risk client relationships," Finma noted. Bank Audi did not respond to a request for comment.

Finma opened its probe in 2021 as part of a broad investigation into 12 Lebanese lenders with Swiss subsidiaries.

An on-site inspection of Banque Audi's premises in Geneva that year revealed "serious shortcomings in the prevention of money laundering", Finma said.

The bank was also found to have withheld internal audit findings from the watchdog, which had clearly flagged the money-laundering concerns. The bank failed on multiple occasions to report suspicious transactions to Switzerland's official anti-money laundering body.

Finma cited an instance where Banque Audi had accepted a large payment from a Lebanese "politically exposed person" — known as a PEP — to a Swiss account held by a high-ranking Lebanese official. The bank did not obtain an adequate explanation of what the payment was for as money-laundering regulations require.

The Fed should avoid messing with success

Edward Yardeni

Markets Insight

Jay Powell has made it clear that he and his colleagues at the Federal Reserve are "not far" from getting enough confidence to start lowering interest rates. At a press conference last week after the central bank's latest monetary policy meeting, the Fed chair reiterated that "if the economy evolves broadly as expected, it will likely be appropriate to begin dialling back policy restraint at some point this year".

Powell's assessment was endorsed by members of the policy-setting Federal Open Market Committee. In the latest summary of their economic projections, the median expectation of members was for a decline in the federal funds rate this year from the current range of 5.25 to 5.50 per cent now, down to 4.60 per cent by the end of the year.

In his press conference, Powell acknowledged that the economy is performing well and the labour market remains tight. In addition, inflation has moderated significantly since last summer. This raises a big question: if the economy is doing well with the current level of interest rates, why lower them?

Powell and his colleagues seem to share the view that if inflation continues to moderate, they will have to lower the federal funds rate so it doesn't become too restrictive and cause a recession. If inflation falls to 2 per cent and the federal funds rate remains at 5.25 per cent, the real rate would be 3.25 per cent. History suggests that several previous recessions happened after the real federal funds rate rose above 3 per cent.

Yet, the concept of the real interest rate is a theoretical one rather than a practical empirical one for managing monetary policy. It is hard to believe that subtracting the yearly per cent change in the consumer price index inflation rate from the benchmark overnight banking rate is a variable that matters to anyone (other than economists). Is anyone's economic and financial behaviour really affected by the real federal funds rate?

Granted, the federal funds rate has an influence on nominal bond yields, which are likely to have more of an impact on behaviour. But the basic premise of focusing on the real federal funds rate is that monetary policy should aim to keep it close to some sort of "neutral" rate, which is sometimes also called the "natural" rate as if it is determined by the economic laws of nature. At this nirvana level, all is right with the US economy because it is growing while inflation remains moderate.

> The question is: if the economy is doing well with the current level of rates, why lower them?

According to the Fed's latest summary of economic projections, the "longer run" nominal federal funds rate should be down to 2.6 per cent (in the long run, of course) because the FOMC will succeed in lowering the longer-run inflation rate to 2 per cent, the committee's official target. Eureka! That must mean 0.6 per cent is the real federal funds rate that achieves natural economic harmony, promoting economic growth and employment gains, while inflation hovers around 2 per cent.

History shows, though, that recessions aren't caused by excessively high real interest rates. Most of the ones we've experienced since the 1960s were caused by the tightening of monetary policy until it triggers a financial crisis that is quickly followed by a credit crunch, which causes a recession. It is financial crises that have caused the Fed to lower the nominal federal funds rate in the past, not a perception that the borrowing benchmark was too high and about to cause a recession.

During the 2008 financial crisis, the Fed learnt how rapidly to establish emergency liquidity facilities. That's what it did in response to the pandemic lockdowns; as a result, the Covid recession lasted only two months. The Fed did it again last year, when a banking crisis developed during March; that time, there was no recession at all.

If the Fed can continue to manage financial crises and avert economy-wide credit crunches, then the risk of a recession is reduced during monetary tightening cycles. That's one of the main reasons the economy continued to grow over the past two years in the face of a tightening of monetary policy.

And what about Milton Friedman's claim that monetary policy operates with a long and variable lag? If so, then the central bank should start lowering the federal funds rate soon to offset the delayed impact of the past two years of monetary tightening. But if financial crises are the main risk for recessions, instead of Friedman's ambiguous hypothesis, the Fed might want to focus more on credit cycles in deciding rate levels. Why risk inflating a speculative bubble when asset prices are soaring to record highs for stocks, gold, bitcoin and houses? Why mess with success?

Edward Yardeni is president and chief investment strategist at Yardeni Research

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.16%	-0.10%	-0.29%	-0.17%	0.06%	-1.16%	-0.16%	-0.18%	0.185%	0.317%	0.046%	-0.117%	-0.31%	0.05%

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

AMERICAS

Feb 26 - - Index All World

S&P 500 New York

Day ↘ -0.16% Month ↗ 2.71% Year ↗ 31.62%

Nasdaq Composite New York

Day ↘ -0.10% Month ↗ 2.62% Year ↗ 38.83%

Dow Jones Industrial New York

Day ↘ -0.29% Month ↗ 0.60% Year ↗ 22.12%

Feb 26 - Mar 25 Index All World

S&P/TSX COMP Toronto

Day ↗ 0.20% Month ↗ 2.88% Year ↗ 12.97%

IPC Mexico City

Day ↗ 0.01% Month ↘ -0.06% Year ↗ 7.31%

Bovespa São Paulo

Day ↗ 0.04% Month ↘ -1.84% Year ↗ 28.55%

EUROPE

Feb 26 - Mar 25 Index All World

FTSE 100 London

Day ↘ -0.17% Month ↗ 2.76% Year ↗ 6.93%

FTSE Eurofirst 300 Europe

Day ↗ 0.06% Month ↗ 2.62% Year ↗ 16.03%

CAC 40 Paris

Day 0.00% Month ↗ 2.32% Year ↗ 16.20%

Feb 26 - Mar 25 Index All World

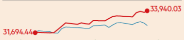
Xetra Dax Frankfurt

Day ↗ 0.30% Month ↗ 1.83% Year NaN%

Ibex 35 Madrid

Day ↗ 0.08% Month ↗ 8.11% Year ↗ 24.56%

FTSE MIB Milan



Day ↗ 0.46% Month ↗ 7.09% Year ↗ 32.76%

ASIA

Feb 26 - Mar 25 Index All World

Nikkei 225 Tokyo

Day ↘ -1.16% Month ↗ 3.54% Year ↗ 47.82%

Hang Seng Hong Kong

Day ↘ -0.16% Month ↘ -1.54% Year ↘ -17.31%

Shanghai Composite Shanghai

Day ↘ -0.71% Month ↗ 0.71% Year ↘ -7.33%

Feb 26 - Mar 25 Index All World

Kospi Seoul

Day ↘ -0.40% Month ↗ 2.62% Year ↗ 13.36%

FTSE Straits Times Singapore

Day ↘ -0.62% Month ↗ 0.63% Year ↘ -0.24%

BSE Sensex Mumbai

Day ↗ 0.26% Month ↗ 0.21% Year ↗ 25.32%

Country	Index	Latest	Previous
Argentina	Merval	1229032.56	1227404.22
Australia	All Ordinaries	8071.50	8026.30
	S&P/ASX 200	7811.90	7770.60
	S&P/ASX 200 Res	5788.80	5743.10
Austria	ATX	3496.32	3499.40
Belgium	BEL 20	3811.50	3803.73
	BEL Mid	10759.18	10765.80
Brazil	IBovespa	127080.38	127027.10
Canada	S&P/TSX 60	1326.11	1323.77
	S&P/TSX Comp	22028.81	21984.08
	S&P/TSX Div Met & Min	1841.95	1879.51
Chile	S&P/CLX IGPA Gen	32860.63	32991.36
China	FTSE A200	9392.18	9427.68
	FTSE B35	9000.71	8988.96
	Shanghai A	3172.64	3195.41
	Shanghai B	251.93	255.21
	Shanghai Comp	3026.31	3048.03
	Shenzhen A	1829.63	1864.35
	Shenzhen B	1082.78	1082.90
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1488.83	1490.66
Denmark	OMXC Copenahgen 20	2697.51	2683.39
Egypt	EGX 30	29344.46	29060.02
Estonia	OMX Tallinn	1748.63	1756.40
Finland	OMX Helsinki General	9765.16	9752.49
France	CAC 40	8151.60	8151.92
	SBF 120	6158.50	6157.04
Germany	M-DAX	26666.96	26622.83
	TecDAX	3420.03	3423.03
	XETRA Dax	18261.31	18205.94
Greece	Athens Gen	1425.16	1430.35
	FTSE/ASE 20	3434.21	3453.92
Hong Kong	Hang Seng	16473.64	16499.47
	HS China Enterprise	5754.65	5757.67
	HSCC Red Chip	3487.47	3485.45
Hungary	Bux	65095.72	65236.93
India	BSE Sensex	72831.94	72641.19
	Nifty 500	19994.60	19897.40
Indonesia	Jakarta Comp	7350.15	7338.35
Ireland	ISEQ Overall	9808.60	9866.90
Israel	Tel Aviv 125	2024.26	2008.47
Italy	FTSE Italia All-Share	36831.25	36537.26
	FTSE Italia Mid Cap	47893.57	47795.44
	FTSE MIB	33940.03	33786.18
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	40414.12	40888.43
	S&P Topix 150	2469.74	2502.80
	Topix	2777.64	2813.22
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1712.76	1687.17
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1326.10	1317.65
Lithuania	OMX Vilnius	945.66	951.53
Luxembourg	LuxX	1476.50	1474.52
Malaysia	FTSE Bursa KLCI	1537.54	1542.39
Mexico	IPC	56614.24	56610.54
Morocco	MASI	12979.11	12977.56
Netherlands	AEX	877.15	876.34
	AEX All Share	1192.48	1190.35
New Zealand	NZX 50	12067.03	11978.62
Nigeria	SE All Share	104647.37	104387.47
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	65525.65	65151.83
Philippines	Manila Comp	6853.10	6881.97
Poland	Wig	80124.48	80992.64
Portugal	PSI 20	6199.21	6227.92
	PSI General	4128.95	4162.70
Romania	BET Index	16702.44	16754.73
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	12656.94	12796.09
Singapore	FTSE Straits Times	3198.10	3217.97
Slovakia	SAX	307.32	307.32
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	73282.90	73254.19
	FTSE/JSE Res 20	56121.87	55913.33
	FTSE/JSE Top 40	67032.22	67023.29
South Korea	Kospi	2737.57	2748.56
	Kospi 200	370.73	372.65
Spain	IBEX 35	10952.20	10943.20
Sri Lanka	CSE All Share	11234.80	11261.42
Sweden	OMX Stockholm 30	2526.07	2534.34
	OMX Stockholm AS	965.74	966.90
Switzerland	SMI Index	11637.05	11651.99
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1372.49	1381.04
Turkey	BIST 100	9029.38	9029.38
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2807.30	2816.40
	FTSE 100	7917.57	7930.92
	FTSE 4Good UK	7097.80	7115.21
	FTSE All Share	4312.78	4322.51
	FTSE techMARK 100	6894.03	6934.78
USA	DJ Composite	12555.03	12591.74
	DJ Industrial	39362.34	39475.90
	DJ Transport	15945.32	16010.98
	DJ Utilities	858.33	858.37
	Nasdaq 100	18305.38	18339.44
	Nasdaq Cmp	16411.87	16428.82
	NYSE Comp	18115.85	18112.04
	S&P 500	5225.99	5234.18
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	50902.39	51002.88
Vietnam	VNI	1267.86	1281.80
Cross-Border	DJ Global Titans ($)	622.20	623.32
	Euro Stoxx 50 (Eur)	5046.29	5031.15
	Euronext 100 ID	1518.73	1515.10
	FTSE 4Good Global ($)	13371.54	13386.73
	FTSE All World ($)	513.57	514.50
	FTSE E300	2020.88	2019.64
	FTSE Eurotop 100	4036.66	4032.07
	FTSE Global 100 ($)	3586.08	3592.43
	FTSE Gold Min ($)	1745.17	1761.70
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3633.65	3634.34
	FTSE World ($)	945.71	947.36
	FTSEurofirst 100 (Eur)	5474.38	5465.24
	FTSEurofirst 80 (Eur)	6742.33	6728.39
	MSCI ACWI Fr ($)	781.32	783.34
	MSCI All World ($)	3428.12	3434.69
	MSCI Europe (Eur)	2052.09	2052.75
	MSCI Pacific ($)	3143.00	3136.52
	S&P Euro (Eur)	2181.54	2176.60
	S&P Europe 350 (Eur)	2071.36	2070.37
	S&P Global 1200 ($)	3760.79	3765.44
	Stoxx 50 (Eur)	4404.96	4395.93

(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
Nvidia	276.4	952.28	9.39
Advanced Micro Devices	74.4	180.83	1.18
Tesla	72.9	171.90	1.07
Super Micro Computer	46.7	1060.94	88.20
Apple	38.7	170.62	-1.66
Micron Technology	35.0	119.18	8.97
Microsoft	28.1	424.56	-4.19
Amazon.com	24.6	179.90	1.03
Meta Platforms	18.4	505.23	-4.35
Boeing	15.1	191.56	2.71

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Super Micro Computer	1060.94	88.20	9.07
Micron Technology	119.18	8.97	8.14
Dexcom	138.78	5.60	4.20
Constellation Energy	185.42	7.18	4.03
Apa	34.56	1.10	3.27
Downs			
Take-two Interactive Software	143.66	-8.80	-5.77
United Airlines Holdings	44.56	-1.92	-4.12
Dayforce	66.92	-2.25	-3.25
Bio-techne	69.45	-2.05	-2.87
Tapestry	45.74	-1.22	-2.59

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Haleon	272.5	330.15	1.60
Astrazeneca	143.0	10394.00	-88.00
Shell	137.6	2650.50	18.50
Rio Tinto	128.3	5013.00	16.00
London Stock Exchange	124.7	9578.00	-74.00
Reckitt Benckiser	107.8	4296.00	-110.00
Bp	102.5	505.90	7.05
Lloyds Banking	99.5	51.73	-0.45
Gsk	97.1	1694.60	7.80
Glencore	90.1	423.60	-5.25

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Ferrexpo	46.60	3.38	7.82
Puretech Health	229.00	13.00	6.02
Pz Cussons	88.40	3.00	3.51
Breedon	381.00	12.00	3.25
Tui Ag	608.50	17.50	2.96
Downs			
Direct Line Insurance	185.40	-23.60	-11.29
Trustpilot	178.70	-12.80	-6.68
Future	616.00	-39.50	-6.03
Spirax-sarco Eng	10120.00	-475.00	-4.48
Bridgepoint	264.60	-12.20	-4.41

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Unicredit	231.0	34.08	0.49
Intesa Sanpaolo	229.4	3.32	0.03
Nestle N	220.1	97.33	0.40
Asml Holding	188.1	912.30	6.20
Stellantis	176.5	27.15	0.22
Roche Gs	175.6	231.64	0.21
Ubs N	170.6	26.16	0.35
Novartis N	159.9	88.76	-0.10
Enel	153.5	6.07	-0.01
Zurich Insurance N	146.0	498.42	0.31

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Bay.motoren Werke Ag St	105.68	1.56	1.50
Unicredit	34.08	0.49	1.44
Eni	14.55	0.20	1.39
Allianz Se Na O.n.	275.60	3.75	1.38
Ubs N	26.16	0.35	1.36
Downs			
Abb Ltd N	42.95	-1.03	-2.34
Umg	26.95	-0.52	-1.89
Mowi	17.12	-0.29	-1.68
Dassault Systemes	41.05	-0.60	-1.43
Pernod Ricard	146.45	-1.70	-1.15

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lasertec	2309.6	42180.00	-740.00
Advantest	1153.6	6731.00	185.00
Tokyo Electron	1110.3	38720.00	-610.00
Toyota Motor	1104.2	3830.00	-42.00
Mitsubishi Ufj Fin	1041.1	1580.50	-21.50
Kawasaki Kisen Kaisha,	738.0	6280.00	-58.00
Tokyo Electric Power	716.1	867.70	-5.10
Sumitomo Mitsui Fin	679.5	8951.00	-144.00
Softbank .	648.1	9182.00	-65.00
Fast Retailing Co.,	643.8	47130.00	-280.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Thb Japan Steel Works,	3211.00	144.00	4.70
Japan Exchange	4224.00	183.00	4.53
Advantest	6731.00	185.00	2.83
Fuji Electric Co.,	9859.00	225.00	2.34
Rakuten	882.80	16.40	1.89
Downs			
Sharp	823.40	-60.00	-6.79
Secom Co.,	11130.00	-615.00	-5.24
Nexon Co.,	2557.50	-110.00	-4.12
Kubota	2323.00	-89.00	-3.69
Nisshin Seifun	2172.50	-82.50	-3.66

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Mar 25 price(p)	%Chg week	%Chg ytd
Winners			
St. James's Place	470.00	13.2	-28.7
3i	2791.00	10.4	19.1
Phoenix Holdings	527.40	9.5	-0.6
Next	9210.00	8.9	14.5
Natwest	260.00	8.3	18.1
Melrose Industries	667.60	8.0	19.4
Rolls-royce Holdings	421.10	8.0	41.3
Airtel Africa	101.20	7.1	-22.0
Ashtead	5566.00	7.0	4.3
Kingfisher	239.60	6.3	0.4
Segro	899.80	6.0	2.7
Anglo American	1931.20	5.6	-1.9
Losers			
Reckitt Benckiser	4296.00	-6.1	-21.3
Burberry	1199.50	-4.5	-14.3
Smith & Nephew	1018.50	-3.2	-4.6
Spirax-sarco Eng	10120.00	-3.2	-0.9
Rightmove	550.20	-3.0	-1.3
Centrica	126.95	-2.1	-10.2
Ocado	452.60	-2.1	-38.8
Fresnillo	452.00	-2.0	-20.8
Prudential	774.40	-1.8	-9.6
Rentokil Initial	463.80	-1.7	7.2
Auto Trader	742.20	-1.7	5.6
Schroders	376.70	-1.4	-12.0

FTSE 250	Mar 25 price(p)	%Chg week	%Chg ytd
Winners			
Close Brothers	380.80	13.9	-51.6
Puretech Health	229.00	12.3	20.5
Uk Commercial Property Reit	69.90	9.6	11.3
Discoverie	734.00	9.6	-5.2
Inchcape	699.00	9.3	-3.1
Tui Ag	608.50	8.5	-2.4
Helios Towers	87.85	7.8	1.3
Ti Fluid Systems	165.20	7.3	9.1
Shaftesbury Capital	143.30	7.2	4.1
Iwg	193.30	7.0	8.5
Johnson Matthey	1826.00	6.8	9.3
Hg Capital Trust	479.00	6.4	11.4
Losers			
Crest Nicholson Holdings	194.80	-13.0	-8.5
Trustpilot	178.70	-12.9	28.7
Watches Of Switzerland	332.20	-12.1	-50.9
Direct Line Insurance	185.40	-11.3	0.2
Dowlais	78.48	-11.0	-26.9
Wetherspoon (J.d.)	726.00	-10.1	-9.8
Computacenter	2676.00	-9.0	-2.6
Octopus Renewables Infrastructure Trust	71.60	-8.4	-19.8
Darktrace	429.00	-7.3	25.0
Kainos	973.00	-6.2	-11.1
Ferrexpo	46.60	-5.8	-46.9
Osb	369.80	-5.8	-17.5

FTSE SmallCap	Mar 25 price(p)	%Chg week	%Chg ytd
Winners			
Zotefoams	407.00	21.5	16.6
Capricorn Energy	161.00	14.8	-3.6
Pollen Street	620.00	14.4	-1.6
Sabre Insurance	178.00	11.9	15.9
Cmc Markets	187.00	11.7	76.7
Vanquis Banking	51.60	11.7	-59.1
India Capital Growth Fund	162.00	10.2	-6.9
Treatt	416.00	10.1	-18.6
Kenmare Resources	326.00	9.2	-18.3
Tullow Oil	31.50	8.4	-17.7
Phoenix Spree Deutschland	151.50	7.4	-10.4
On The Beach	157.40	7.1	-6.6
Losers			
Petra Diamonds	37.25	-14.4	-43.6
Seraphim Space Investment Trust	54.00	-12.9	50.8
Fdm (holdings)	341.00	-12.5	-22.6
Aptitude Software	300.00	-10.4	4.2
Ceres Power Holdings	134.20	-9.0	-26.5
Foresight Sustainable Forestry	65.00	-7.4	3.0
Digital 9 Infrastructure	21.10	-7.3	-33.5
Hostelworld	157.00	-6.8	18.9
Gore Street Energy Storage Fund	62.50	-6.7	-28.7
Secure Trust Bank	638.00	-6.2	-8.1
Record	63.20	-6.0	-12.2
Capita	13.02	-5.0	-40.2

Industry Sectors	Mar 25 price(p)	%Chg week	%Chg ytd
Winners			
Industrial Transportation	4034.06	6.0	1.1
Aerospace & Defense	10984.43	5.9	28.1
Chemicals	9527.40	4.1	-0.6
Real Estate Investment Trusts	2298.10	4.0	-4.2
General Retailers	3962.88	3.9	5.1
Banks	3808.96	3.9	3.4
Oil & Gas Producers	8967.96	3.2	4.5
Food Producers	7447.97	2.5	1.6
Mobile Telecommunications	1805.26	2.3	-5.4
Industrial Metals	6173.53	2.3	-9.4
Electronic & Electrical Equip.	9967.68	2.2	0.2
General Industrials	6831.03	2.1	0.6
Losers			
Personal Goods	16736.22	-5.6	-23.0
Automobiles & Parts	1284.28	-3.8	-19.3
Health Care Equip.& Services	10929.72	-1.9	1.5
Industrial Engineering	14434.60	-1.1	1.5
Software & Computer Services	2505.76	-0.8	3.6
Nonlife Insurance	3744.80	-0.5	11.6
Tobacco	26638.89	-0.5	1.7
Real Estate & Investment Servic	2257.98	-0.5	-2.4
Household Goods	12984.79	0.0	-0.8
Mining	8788.25	0.5	-11.3
Beverages	22802.74	0.6	1.5
Construction & Materials	9781.02	0.6	4.9

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

CURRENCIES

		DOLLAR		EURO		POUND	
Mar 25	Currency	Closing Mid	Day's Change	Closing Mid	Day's Change	Closing Mid	Day's Change
Argentina	Argentine Peso	856.2490	1.5000	927.9619	3.4692	1082.6810	5.4790
Australia	Australian Dollar	1.5296	-0.0041	1.6578	-0.0011	1.9341	0.0012
Bahrain	Bahrainin Dinar	0.3770	-	0.4085	0.0008	0.4766	0.0016
Bolivia	Bolivian Boliviano	6.9100	-	7.4887	0.0149	8.7373	0.0290
Brazil	Brazilian Real	4.9851	-0.0039	5.4027	0.0066	6.3035	0.0160
Canada	Canadian Dollar	1.3582	-0.0015	1.4719	0.0014	1.7173	0.0039
Chile	Chilean Peso	981.2250	-0.3250	1063.4050	1.7648	1240.7063	3.7026
China	Chinese Yuan	7.2085	-0.0197	7.8122	-0.0058	9.1148	0.0054
Colombia	Colombian Peso	3894.6500	-5.8250	4220.8376	2.0994	4924.5776	8.9809
Costa Rica	Costa Rican Colon	501.5000	-	543.5018	1.0816	634.1198	2.1018
Czech Republic	Czech Koruna	23.3366	-0.0704	25.2910	-0.0259	29.5078	0.0090
Denmark	Danish Krone	6.8818	-0.0139	7.4581	-0.0002	8.7016	0.0113
Egypt	Egyptian Pound	47.3965	0.7470	51.3661	0.9102	59.9303	1.1401
Hong Kong	Hong Kong Dollar	7.8213	-0.0009	8.4764	0.0159	9.8896	0.0316
Hungary	Hungarian Forint	366.4591	-0.6822	397.1509	0.0525	463.3679	0.6761
India	Indian Rupee	83.4263	-	90.4134	0.1799	105.4880	0.3496
Indonesia	Indonesian Rupiah	15797.5000	17.5000	17120.5906	53.0064	19975.1110	88.2672
Israel	Israeli Shekel	3.6435	0.0015	3.9487	0.0095	4.6070	0.0172
Japan	Japanese Yen	151.4250	0.0700	164.1072	0.4023	191.4688	0.7228
..One Month		151.4242	0.0685	164.1066	0.4011	191.4678	0.7210
..Three Month		151.4229	0.0658	164.1055	0.3990	191.4662	0.7177
..One Year		151.4174	0.0549	164.1016	0.3911	191.4678	0.7129
Kenya	Kenyan Shilling	132.0000	-0.5000	143.0553	-0.2561	166.9069	-0.0769
Kuwait	Kuwaiti Dinar	0.3077	-0.0001	0.3334	0.0006	0.3890	0.0012
Malaysia	Malaysian Ringgit	4.7250	-0.0125	5.1207	-0.0033	5.9745	0.0040
Mexico	Mexican Peso	16.7140	-0.0145	18.1138	0.0204	21.1340	0.0518
New Zealand	New Zealand Dollar	1.6660	-0.0017	1.8055	0.0018	2.1065	0.0049
Nigeria	Nigerian Naira	1425.0000	10.0000	1544.3472	13.8892	1801.8362	18.5749
Norway	Norwegian Krone	10.7082	-0.0370	11.6050	-0.0169	13.5399	-0.0018
Pakistan	Pakistani Rupee	278.3000	-0.2000	301.6083	0.3839	351.8954	0.9143
Peru	Peruvian Nuevo Sol	3.6990	0.0012	4.0089	0.0093	4.6773	0.0171
Philippines	Philippine Peso	56.3910	0.1060	61.1139	0.2363	71.3034	0.3699
Poland	Polish Zloty	3.9718	-0.0167	4.3044	-0.0095	5.0221	-0.0044
Romania	Romanian Leu	4.5867	-0.0102	4.9708	-0.0011	5.7996	0.0064
Russia	Russian Ruble	92.9000	0.5500	100.6806	0.7952	117.4671	1.0825
Saudi Arabia	Saudi Riyal	3.7504	0.0001	4.0645	0.0082	4.7422	0.0158
Singapore	Singapore Dollar	1.3461	-0.0032	1.4588	-0.0006	1.7021	0.0016
South Africa	South African Rand	18.9188	-0.0563	20.5032	-0.0200	23.9217	0.0084
South Korea	South Korean Won	1342.2000	3.8500	1454.6125	7.0589	1697.1399	10.4770
Sweden	Swedish Krona	10.5689	0.0178	11.4540	0.0420	13.3637	0.0667
Switzerland	Swiss Franc	0.8982	-	0.9735	0.0019	1.1358	0.0038
Taiwan	New Taiwan Dollar	31.8835	-0.0780	34.5538	-0.0156	40.3150	0.0353
Thailand	Thai Baht	36.4100	0.0350	39.4594	0.1164	46.0385	0.1967
Tunisia	Tunisian Dinar	3.1210	-0.0030	3.3824	0.0035	3.9463	0.0093
Turkey	Turkish Lira	32.1495	0.1117	34.8421	0.1902	40.6513	0.2756
United Arab Emirates	UAE Dirham	3.6723	0.0000	3.9798	0.0079	4.6434	0.0153
United Kingdom	Pound Sterling	0.7909	-0.0026	0.8571	-0.0011	-	-
..One Month		0.7909	-0.0026	0.8570	-0.0011	-	-
..Three Month		0.7909	-0.0026	0.8568	-0.0011	-	-
..One Year		0.7912	-0.0026	0.8559	-0.0011	-	-
United States	United States Dollar	-	-	1.0838	0.0022	1.2644	0.0042
..One Month		-	-	1.0836	-0.1765	1.2645	0.0042
..Three Month		-	-	1.0833	-0.1765	1.2645	0.0042
..One Year		-	-	1.0820	-0.1765	1.2647	0.0042
Vietnam	Vietnamese Dong	24750.0000	-25.0000	26822.8831	26.3067	31295.0845	72.2094
European Union	Euro	0.9227	-0.0018	-	-	1.1667	0.0015
..One Month		0.9226	-0.0019	-	-	1.1666	0.0015
..Three Month		0.9223	-0.0018	-	-	1.1665	0.0015
..One Year		0.9209	-0.0018	-	-	1.1655	0.0015

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

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	£ Strlg Mar 25	Day's chge%	Euro Index	£ Strlg Mar 22	£ Strlg Mar 21	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7917.57	-0.17	7199.10	7930.92	7882.55	7405.45	3.82	2.31	11.34	81.23	8552.22
FTSE 250 (250)	19613.53	-0.56	17833.72	19724.32	19741.31	18493.83	3.42	1.41	20.67	105.86	16993.41
FTSE 250 ex Inv Co (167)	20425.02	-0.58	18571.58	20544.26	20591.76	19020.38	3.53	1.26	22.40	97.99	18066.77
FTSE 350 (350)	4358.23	-0.22	3962.75	4367.98	4345.58	4080.78	3.77	2.19	12.10	41.78	9328.06
FTSE 350 ex Investment Trusts (264)	4300.36	-0.21	3910.12	4309.29	4287.10	4028.51	3.83	2.20	11.89	42.15	4760.64
FTSE 350 Higher Yield (129)	3649.99	0.05	3318.77	3648.27	3629.10	3478.64	5.54	2.10	8.62	51.42	8997.61
FTSE 350 Lower Yield (221)	4649.31	-0.50	4227.41	4672.52	4649.16	4275.33	1.97	2.47	20.57	23.00	5887.05
FTSE SmallCap (216)	6314.03	-0.31	5741.07	6333.80	6309.56	6021.60	4.14	0.44	55.04	43.90	11102.15
FTSE SmallCap ex Inv Co (113)	5185.34	0.13	4714.81	5178.53	5156.34	4835.70	4.38	-0.13	-177.49	28.16	9460.77
FTSE All-Share (566)	4312.78	-0.22	3921.42	4322.51	4300.46	4039.73	3.78	2.15	12.30	41.11	9320.32
FTSE All-Share ex Inv Co (377)	4221.62	-0.20	3838.53	4230.23	4208.49	3954.39	3.83	2.17	12.03	41.18	4744.60
FTSE All-Share ex Multinationals (510)	1141.11	-0.33	860.93	1144.84	1141.32	1051.68	3.92	1.77	14.39	6.55	2550.57
FTSE Fledgling (62)	11008.67	-0.09	10009.70	11018.59	11010.78	11257.38	3.17	-0.84	-37.55	59.85	24790.05
FTSE Fledgling ex Inv Co (24)	16915.32	-0.18	15380.36	16946.48	16951.62	14866.42	2.65	-4.51	-8.38	79.46	36888.45
FTSE All-Small (278)	4387.40	-0.30	3989.27	4400.73	4384.47	4200.34	4.10	0.40	61.50	30.18	9891.59
FTSE All-Small ex Inv Co (137)	3912.35	0.12	3557.33	3907.54	3891.27	3640.70	4.33	-0.20	-115.65	21.13	9037.97
FTSE AIM All-Share (647)	737.26	-0.30	670.36	739.52	740.64	800.42	2.19	1.03	44.30	2.39	886.63
FTSE All-Share Technology (17)	2624.31	-0.63	2285.17	2641.08	2661.72	1927.75	1.51	1.81	36.72	13.19	3890.38
FTSE All-Share Telecommunications (6)	1166.36	0.03	1015.63	1166.05	1153.20	1484.42	9.10	0.42	26.38	0.00	1947.15
FTSE All-Share Health Care (11)	14600.38	-0.44	12713.56	14665.32	14569.71	14424.51	2.48	1.92	20.92	181.52	14028.25
FTSE All-Share Financials (254)	5009.09	-0.30	4361.76	5024.14	4991.32	4455.44	4.58	2.28	9.60	72.13	5928.76
FTSE All-Share Real Estate (50)	831.50	-0.42	757.44	835.01	830.68	767.59	4.36	-0.98	-23.33	9.17	929.19
FTSE All-Share Consumer Discretionary (76)	5655.90	-0.33	4924.98	5674.50	5662.22	4917.14	2.16	1.81	25.50	16.99	6160.36
FTSE All-Share Consumer Staples (24)	16903.58	-0.54	14719.13	16994.99	16794.76	19137.82	4.58	2.26	9.66	173.48	16413.81
FTSE All-Share Industrials (84)	8297.06	-0.38	7224.82	8328.54	8309.84	6550.18	1.89	2.18	24.30	8.80	9846.32
FTSE All-Share Basic Materials (21)	7363.84	-0.46	6412.21	7398.06	7413.30	7981.74	6.16	1.61	10.09	126.86	10843.56
FTSE All-Share Energy (15)	9259.02	0.94	8062.47	9172.51	9136.64	8149.08	4.14	3.63	6.64	98.95	11884.69
FTSE All-Share Utilities (8)	8749.97	0.08	7619.21	8742.64	8684.96	8808.79	4.95	2.27	8.91	27.22	14074.41
FTSE All-Share Software and Computer Services (16)	2849.67	-0.67	2481.41	2868.82	2891.55	2082.11	1.49	1.80	37.48	14.45	4468.59
FTSE All-Share Technology Hardware and Equipment (1)	3986.77	3.23	3471.56	3862.18	3842.25	4546.48	4.03	2.26	10.99	0.00	5345.58
FTSE All-Share Telecommunications Equipment (1)	394.55	-0.34	343.56	395.89	394.10	388.73	3.55	0.55	51.44	0.00	585.26
FTSE All-Share Telecommunications Service Providers (5)	1802.53	0.04	1569.59	1801.78	1781.44	2314.69	9.32	0.41	25.86	0.00	2746.90
FTSE All-Share Health Care Providers (1)	11587.17	-0.43	10089.76	11637.55	11587.17	10846.63	0.22	13.36	34.42	0.00	10796.45
FTSE All-Share Medical Equipment and Services (2)	5623.45	-1.53	4896.73	5711.10	5686.70	5574.95	2.58	1.21	32.19	0.00	5581.65
FTSE All-Share Pharmaceuticals and Biotechnology (8)	20868.69	-0.38	18171.82	20948.80	20809.50	20616.37	2.49	1.96	20.50	274.34	18070.39
FTSE All-Share Banks (12)	3755.45	-0.14	3270.13	3760.70	3739.30	3205.99	6.40	2.75	5.68	111.59	3646.32
FTSE All-Share Finance and Credit Services (8)	12767.07	-0.64	11117.18	12848.66	12756.39	10673.53	1.67	1.62	36.95	17.12	17535.06
FTSE All-Share Investment Banking and Brokerage Services (33)	10139.92	0.48	8829.53	10091.17	10049.63	8597.54	4.51	2.00	11.11	66.24	15186.56
FTSE All-Share Closed End Investments (189)	11920.39	-0.54	10379.91	11985.65	11931.54	11169.17	2.91	1.85	18.62	73.72	7748.65
FTSE All-Share Life Insurance (6)	6226.66	-0.41	5421.99	6252.35	6115.93	6559.25	5.25	0.99	19.29	0.00	8007.30
FTSE All-Share Nonlife Insurance (6)	4240.74	-1.66	3692.70	4312.39	4330.36	3254.07	2.52	2.84	13.93	18.41	9295.19
FTSE All-Share Real Estate Investment and Services (10)	2144.12	-1.78	1867.03	2183.03	2186.52	2084.81	2.35	0.06	683.14	4.06	6585.02
FTSE All-Share Real Estate Investment Trusts (40)	2058.47	-0.17	1792.46	2062.06	2048.82	1881.98	4.72	-1.07	-19.70	26.14	3334.83
FTSE All-Share Automobiles and Parts (3)	1290.86	-2.32	1124.04	1321.47	1315.56	1597.93	1.40	-1.17	-61.29	0.00	1357.13
FTSE All-Share Consumer Services (1)	3723.74	-0.31	3242.52	3735.28	3695.72	3284.08	1.91	1.91	27.48	46.32	4873.72
FTSE All-Share Household Goods and Home Construction (11)	10789.64	-1.41	9395.29	10944.27	11013.43	8859.21	5.26	1.49	12.77	29.45	10340.67
FTSE All-Share Leisure Goods (2)	27777.95	-1.85	24188.19	28302.81	28312.53	24604.70	4.23	1.11	21.39	293.60	32806.99
FTSE All-Share Personal Goods (3)	14345.94	1.11	12492.01	14187.86	14312.45	28294.08	4.64	2.41	8.94	23.54	11625.04
FTSE All-Share Media (10)	12414.15	-0.66	10809.86	12497.24	12443.97	10144.00	2.13	1.56	30.16	14.39	8969.90
FTSE All-Share Retailers (20)	2437.84	0.42	2122.80	2427.66	2431.97	2139.66	2.65	2.73	13.86	2.94	3270.39
FTSE All-Share Travel and Leisure (26)	7931.56	0.15	6906.56	7919.89	7910.26	6778.55	0.77	1.98	65.75	11.61	8284.83
FTSE All-Share Beverages (5)	22899.97	-0.40	19940.60	22991.30	22773.89	27783.49	2.83	1.48	23.89	225.58	19004.05
FTSE All-Share Food Producers (8)	7666.85	-0.37	6676.06	7695.06	7651.45	6669.84	2.18	2.64	17.38	0.00	7646.65
FTSE All-Share Tobacco (2)	26638.94	-0.02	23196.38	26645.05	26488.85	31451.79	9.45	3.20	3.30	681.04	28351.04
FTSE All-Share Construction and Materials (15)	10296.94	-0.15	8966.26	10312.64	10411.28	8374.06	3.34	2.19	13.63	10.70	13004.08
FTSE All-Share Aerospace and Defense (8)	11495.65	-0.04	10010.06	11499.86	11445.05	6442.25	1.11	3.51	25.77	3.69	14281.05
FTSE All-Share Electronic and Electrical Equipment (11)	11626.66	-1.14	10124.14	11761.02	11793.77	11017.30	1.58	2.41	26.19	2.76	11709.40
FTSE All-Share General Industrials (7)	5500.58	-0.45	4789.73	5525.66	5498.33	4989.85	3.35	1.36	21.90	0.00	7537.20
FTSE All-Share Industrial Engineering (6)	15681.42	-2.47	13654.90	16078.71	16065.96	15886.25	2.13	1.84	25.49	0.00	21495.57
FTSE All-Share Industrial Support Services (29)	10607.54	-0.12	9236.72	10620.16	10617.68	9423.16	2.04	1.65	29.74	26.65	12517.58
FTSE All-Share Industrial Transportation (8)	6122.13	-0.42	5330.97	6147.82	6112.79	5203.35	1.64	3.45	17.71	11.07	6537.13
FTSE All-Share Industrial Materials (1)	20353.80	7.39	673.31	18953.54	17403.25	18203.40	1.70	2.75	21.41	0.00	26204.22
FTSE All-Share Industrial Metals and Mining (8)	6647.90	-0.36	5788.79	6671.75	6688.05	7106.95	6.59	1.68	9.05	124.97	11093.25
FTSE All-Share Precious Metals and Mining (5)	8385.32	0.63	7301.68	8332.69	8463.00	10158.08	3.45	-1.16	-24.90	95.71	6175.19
FTSE All-Share Chemicals (7)	10401.75	-2.06	9057.52	10620.70	10558.08	12415.46	2.81	1.26	28.25	34.02	10759.51
FTSE All-Share Oil. Gas and Coal (14)	8998.31	0.95	7835.45	8913.99	8879.30	7910.77	4.15	3.64	6.63	96.22	11978.69
FTSE Sector Indices											
Non Financials (312)	**5206.21**	**-0.20**	**4733.78**	**5216.73**	**5192.45**	**4952.52**	**3.53**	**2.10**	**13.49**	**41.71**	**9862.29**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7931.29	7926.95	7910.86	7903.65	7893.14	7898.23	7912.81	7927.33	7920.27	7939.38	7891.86
FTSE 250	19584.49	19625.85	19614.19	19602.11	19562.57	19551.76	19572.57	19611.31	19622.81	19631.47	19545.70
FTSE SmallCap	6328.57	6331.00	6325.98	6322.96	6316.79	6318.48	6320.14	6325.09	6322.60	6334.34	6314.03
FTSE All-Share	4318.42	4317.70	4309.89	4306.17	4300.07	4302.12	4309.46	4317.36	4314.42	4322.43	4299.05

Time of FTSE 100 Day's high:08:18:30 Day's Low12:15:00 FTSE 100 2010/11 High: 7930.92(22/03/2024) Low: 7446.29(17/01/2024)
Time of FTSE All-Share Day's high:08:18:00 Day's Low12:15:00 FTSE 100 2010/11 High: 4322.51(22/03/2024) Low: 4072.19(17/01/2024)

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FT 30 INDEX

	Mar 25	Mar 22	Mar 21	Mar 20	Mar 19	Yr Ago	High	Low
FT 30	2807.30	2816.40	2736.60	2736.60	2726.10	0.00	2829.40	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
2816.4	2809.6	2805.7	2803.1	2798.8	2799.3	2802.6	2809.8	2811.1	2816.4	2797.1

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

FT WILSHIRE 5000 INDEX SERIES

	Mar 22		Mar 22
FT Wilshire 5000	52617.70	FT Wilshire Mid Cap	6338.23
FT Wilshire 2500	6758.55	FT Wilshire Small Cap	5891.17
FT Wilshire Mega Cap	6987.51	FT Wilshire Micro Cap	5069.31
FT Wilshire Large Cap	6880.35		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Further information is available at https://www.wilshire.com/solutions/indexes . Wilshire® is a registered service mark. Copyright ©2024 Wilshire. All rights reserved.

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	27.87	Health Care	3.08	Consumer Goods	-1.25
Nonlife Insurance	11.72	Financial Services	3.08	FTSE SmallCap Index	-1.73
Tech Hardware & Eq	10.16	FTSE 100 Index	2.38	General Retailers	-1.82
Industrials	9.36	Food Producers	2.15	Life Insurance	-1.99
Media	8.22	Personal Goods	2.08	Electronic & Elec Eq	-2.00
Travel & Leisure	6.62	Industrial Metals &	2.03	Mobile Telecomms	-2.12
Industrial Transport	6.13	FTSE All{HY-}Share Index	1.91	Real Est Invest & Se	-2.24
Construct & Material	5.19	NON FINANCIALS Index	1.75	Utilities	-3.85
Leisure Goods	5.01	Financials	1.72	Real Est Invest & Tr	-4.87
Oil & Gas Producers	4.53	Tobacco	1.69	Telecommunications	-5.32
Oil & Gas	4.41	Industrial Eng	1.62	Food & Drug Retailer	-6.81
Consumer Services	4.31	Beverages	1.41	Basic Materials	-8.81
Support Services	3.69	Health Care Eq & Srv	1.33	Oil Equipment & Serv	-8.98
Technology	3.60	Equity Invest Instr	0.96	Mining	-9.63
Banks	3.40	Beverages	31.66	Fixed Line Telecomms	-11.45
Pharmace & Biotech	3.18	Chemicals	-0.34	Electricity	-11.56
Software & Comp Serv	3.10	FTSE 250 Index	-0.39	Household Goods & Ho	-12.28
		Gas Water & Multi	-1.11	Automobiles & Parts	-19.15

FTSE GLOBAL EQUITY INDEX SERIES

Mar 25 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10128	869.12	-0.3	2.7	6.9	1432.29	7.3	1.9
FTSE Global All Cap	10128	869.12	-0.3	2.7	6.9	1432.29	7.3	1.9
FTSE Global All Cap	10128	869.12	-0.3	2.7	6.9	1432.29	7.3	1.9
FTSE Global Mid Cap	2260	1045.38	-0.5	3.1	4.1	1621.50	4.5	2.2
FTSE Global Small Cap	5835	1080.92	-0.8	3.2	3.4	1599.01	3.7	1.9
FTSE All-World	4293	514.50	-0.3	2.7	7.3	898.13	7.7	1.9
FTSE World	2595	947.36	-0.2	2.9	7.7	2219.12	8.2	1.9
FTSE Global All Cap ex UNITED KINGDOM In	9854	921.45	-0.3	2.7	7.1	1488.01	7.5	1.9
FTSE Global All Cap ex USA	8391	569.92	-0.4	2.5	3.5	1052.88	4.0	2.8
FTSE Global All Cap ex JAPAN	8693	904.98	-0.4	2.5	6.7	1504.58	7.1	1.9
FTSE Global All Cap ex Eurozone	9496	919.20	-0.3	2.6	7.0	1480.73	7.4	1.8
FTSE Developed	2079	872.03	-0.2	2.9	7.9	1445.53	8.4	1.8
FTSE Developed All Cap	5663	900.98	-0.3	3.0	7.5	1471.18	7.9	1.8
FTSE Developed Large Cap	757	835.07	-0.1	2.8	8.7	1408.73	9.2	1.7
FTSE Developed Europe Large Cap	197	464.43	-0.5	3.0	4.9	958.82	5.6	3.0
FTSE Developed Europe Mid Cap	330	672.22	-0.2	2.6	1.2	1197.05	1.5	3.0
FTSE Dev Europe Small Cap	731	887.59	-0.5	2.2	-0.7	1520.09	-0.4	3.0
FTSE North America Large Cap	211	1150.54	-0.1	2.6	10.2	1766.10	10.6	1.3
FTSE North America Mid Cap	415	1308.64	-0.7	3.3	5.3	1864.10	5.7	1.8
FTSE North America Small Cap	1281	1311.40	-0.9	3.9	4.9	1784.83	5.2	1.5
FTSE North America	626	733.94	-0.2	2.7	9.2	1152.57	9.6	1.4
FTSE Developed ex North America	1453	314.37	-0.2	3.3	4.8	625.53	5.4	2.8
FTSE Japan Large Cap	164	497.46	0.8	5.3	12.9	750.92	12.9	1.8
FTSE Japan Mid Cap	342	614.20	0.7	5.1	5.2	883.61	5.3	2.2
FTSE Global wi JAPAN Small Cap	929	692.96	0.7	5.1	4.3	1037.48	4.4	2.3
FTSE Japan	506	199.66	0.8	5.3	11.4	337.70	11.4	1.9
FTSE Asia Pacific Large Cap ex Japan	1254	710.03	-1.0	1.1	1.0	1342.90	1.5	2.8
FTSE Asia Pacific Mid Cap ex Japan	884	1076.66	-0.9	1.1	0.6	1959.82	1.0	2.7
FTSE Asia Pacific Small Cap ex Japan	2611	602.74	-0.8	0.7	-0.4	1061.42	-0.1	2.3
FTSE Asia Pacific Ex Japan	2138	569.34	-1.0	1.1	1.0	1144.19	1.5	2.8
FTSE Emerging All Cap	4465	761.00	-0.7	0.2	1.3	1377.50	1.7	3.0
FTSE Emerging Large Cap	1276	692.26	-0.8	0.4	1.8	1261.18	2.2	3.0
FTSE Emerging Mid Cap	938	1156.99	-0.4	-0.1	-0.2	2105.58	0.2	3.1
FTSE Emerging Small Cap	2251	863.96	-0.5	-0.5	-0.5	1489.02	-0.2	2.7
FTSE Emerging Europe	163	150.06	-0.9	-3.5	7.1	328.74	7.4	2.9
FTSE Latin America All Cap	247	823.35	-0.7	-2.1	-6.0	1768.12	-5.2	7.0
FTSE Middle East and Africa All Cap	321	737.79	0.0	0.0	0.7	1414.76	1.5	3.4
FTSE Global wi UNITED KINGDOM All Cap In	274	354.58	0.0	3.2	1.6	762.88	2.6	3.7
FTSE Global wi USA All Cap	1737	1256.84	-0.2	2.9	9.1	1859.00	9.5	1.4
FTSE Europe All Cap	1469	518.78	-0.4	2.8	3.8	1026.74	4.4	3.0
FTSE Eurozone All Cap	632	525.10	-0.5	3.4	6.0	1027.43	6.3	2.8
FTSE EDHEC-Risk Efficient All-World	4293	543.83	-0.4	3.2	5.1	885.65	5.5	2.4
FTSE EDHEC-Risk Efficient Developed Europe	527	369.65	-0.2	2.7	1.8	675.57	2.3	3.1
Oil & Gas	139	434.15	-0.2	5.1	6.3	942.32	7.3	3.9
Oil & Gas Producers	89	443.96	-0.2	4.8	7.4	991.50	8.5	4.0

Mar 25 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	290.07	-0.4	5.9	3.2	570.36	4.2	4.4
Basic Materials	427	627.70	-0.6	4.0	-1.7	1210.19	-1.1	3.4
Chemicals	211	860.57	-0.3	3.8	2.1	1574.58	2.4	2.5
Forestry & Paper	18	264.18	-0.3	10.4	0.3	560.19	0.7	3.6
Industrial Metals & Mining	114	572.03	-0.8	3.5	-1.2	1151.87	-0.4	4.1
Mining	84	891.31	-1.0	4.2	-8.4	1851.46	-7.1	4.6
Industrials	847	620.62	-0.3	4.4	7.8	1015.65	8.1	1.7
Construction & Materials	164	764.14	-0.7	4.8	6.0	1317.84	6.1	1.7
Aerospace & Defense	38	1129.63	0.4	5.8	8.4	1797.23	8.6	1.3
General Industrials	78	325.05	-0.3	5.6	10.6	593.71	11.3	2.0
Electronic & Electrical Equipment	174	732.70	-0.1	6.2	8.4	1072.44	8.6	1.4
Industrial Engineering	171	1304.01	-0.5	6.9	10.5	2127.42	10.7	1.6
Industrial Transportation	133	1005.51	0.0	-0.5	0.9	1702.99	1.3	3.0
Support Services	89	645.01	-0.6	2.4	8.7	978.67	8.9	1.3
Consumer Goods	570	591.63	-0.6	-0.2	-0.1	1026.53	0.2	2.5
Automobiles & Parts	140	603.64	-0.1	0.0	-1.8	1003.53	-1.5	2.2
Beverages	73	746.45	-0.1	-0.5	-0.3	1310.80	0.3	2.6
Food Producers	132	680.82	-0.3	0.4	-2.4	1208.25	-2.2	2.8
Household Goods & Home Construction	60	622.44	0.1	1.2	5.9	1081.22	6.4	2.2
Leisure Goods	54	280.22	-0.2	0.7	0.6	403.61	0.8	1.3
Personal Goods	100	966.08	-2.2	-2.0	0.6	1522.65	0.9	1.8
Tobacco	11	906.87	-1.4	0.7	-0.1	2842.48	1.6	7.0
Health Care	347	783.48	-0.2	-0.7	5.1	1280.93	5.7	1.8
Health Care Equipment & Services	132	1475.30	-0.3	-0.7	4.2	1835.17	4.4	1.0
Pharmaceuticals & Biotechnology	215	534.21	-0.1	-0.7	5.6	946.19	6.5	2.2
Consumer Services	433	692.43	-0.4	2.1	9.2	1004.56	9.5	1.1
Food & Drug Retailers	64	321.03	-0.5	1.4	1.3	526.82	1.9	2.4
General Retailers	142	1281.27	-0.4	2.9	12.1	1774.06	12.3	0.8
Media	79	404.94	-0.1	3.1	11.0	591.19	11.2	1.1
Travel & Leisure	148	548.06	-0.5	-0.5	3.1	813.98	3.4	1.2
Telecommunication	78	136.09	0.0	0.0	2.2	338.41	2.8	4.3
Fixed Line Telecommuniations	28	99.19	-0.3	-0.7	-1.4	287.37	-0.5	5.5
Mobile Telecommunications	50	166.54	0.1	0.4	4.0	354.16	4.5	3.7
Utilities	214	319.80	0.2	3.7	-0.1	783.54	0.6	3.7
Electricity	156	364.18	0.3	4.4	1.3	877.61	2.1	3.5
Gas Water & Multiutilities	58	310.85	0.0	1.8	-3.4	790.60	-2.9	4.2
Financials	853	308.37	-0.9	3.0	6.0	618.60	6.7	3.0
Banks	271	233.98	-0.7	4.8	6.9	531.95	7.9	4.1
Nonlife Insurance	72	469.76	-0.5	4.1	13.8	811.51	14.1	2.4
Life Insurance	50	224.86	-0.9	-0.3	0.6	453.74	1.0	3.9
Financial Services	219	546.50	-1.2	1.8	7.3	848.45	7.6	1.4
Technology	385	789.92	0.3	3.7	13.7	1043.11	13.8	0.7
Software & Computer Services	182	1168.76	0.0	2.8	11.5	1424.61	11.7	0.5
Technology Hardware & Equipment	203	714.84	0.6	4.6	15.9	1020.23	16.1	0.9
Alternative Energy	24	116.08	0.7	6.1	-6.1	167.22	-6.1	0.4
Real Estate Investment & Services	139	255.24	-0.8	3.2	-0.5	512.45	-0.3	2.4
Real Estate Investment Trusts	102	445.28	-0.9	0.2	-4.0	1101.89	-3.3	4.0
FTSE Global Large Cap	2033	796.71	-0.2	2.6	8.0	1353.60	8.5	1.9

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAP&segment=global-developed–emerging. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	2791	30.00	Jd Sports Fashion PLC	110.10	0.35
Admiral Group PLC	2830	12.00	Kingfisher PLC	239.60	6.00
Airtel Africa PLC	101.20	1.30	Land Securities Group PLC	648.60	-2.40
Anglo American PLC	1931.2	1.80	Legal & General Group PLC	254.30	-1.90
Antofagasta PLC	1978	-29.00	Lloyds Banking Group PLC	51.73	-0.45
Ashtead Group PLC	5566	-28.00	London Stock Exchange Group PLC	9578	-74.00
Associated British Foods PLC	2429	3.00	M&G PLC	238.60	-0.20
Astrazeneca PLC	10394	-88.00	Marks And Spencer Group PLC	254.10	3.60
Auto Trader Group PLC	742.20	-20.20	Melrose Industries PLC	667.60	-2.40
Aviva PLC	495.00	0.50	Mondi PLC	1370	6.50
B&M European Value Retail S.A.	537.60	10.40	National Grid PLC	1069.5	3.00
Bae Systems PLC	1360	-3.50	Natwest Group PLC	260.00	-1.10
Barclays PLC	181.48	0.68	Next PLC	9210	18.00
Barratt Developments PLC	471.70	-2.80	Ocado Group PLC	452.60	-15.70
Beazley PLC	682.00	-7.00	Pearson PLC	1034.5	-3.00
Berkeley Group Holdings (The) PLC	4727	-46.00	Pershing Square Holdings LTD	4144	-12.00
BP PLC	505.90	7.05	Persimmon PLC	1302	-34.00
British American Tobacco PLC	2375.5	-0.50	Phoenix Group Holdings PLC	527.40	-1.80
Bt Group PLC	107.95	0.35	Prudential PLC	774.40	-4.00
Bunzl PLC	3037	-36.00	Reckitt Benckiser Group PLC	4296	-110.00
Burberry Group PLC	1199.5	16.00	Relx PLC	3428	-30.00
Centrica PLC	126.95	-	Rentokil Initial PLC	463.80	-6.10
Coca-Cola Hbc AG	2489	10.00	Rightmove PLC	550.20	-21.00
Compass Group PLC	2259	-7.00	Rio Tinto PLC	5013	16.00
Convatec Group PLC	287.20	-2.00	Rolls-Royce Holdings PLC	421.10	1.20
Croda International PLC	4940	-152.00	Rs Group PLC	735.00	-4.40
Dcc PLC	5680	-4.00	Sage Group PLC	1268.5	7.00
Diageo PLC	2887.5	-13.50	Sainsbury (J) PLC	257.00	0.20
Diploma PLC	3396	-56.00	Schroders PLC	376.70	-0.60
Easyjet PLC	539.00	-7.20	Scottish Mortgage Investment Trust PLC	875.80	-3.00
Entain PLC	787.40	3.00	Segro PLC	899.80	1.80
Experian PLC	3502	16.00	Severn Trent PLC	2550	-18.00
F&C Investment Trust PLC	993.00	-9.00	Shell PLC	2650.5	18.50
Flutter Entertainment PLC	17285	90.00	Smith & Nephew PLC	1018.5	-20.50
Frasers Group PLC	791.50	-0.50	Smith (Ds) PLC	351.00	1.30
Fresnillo PLC	452.00	-3.00	Smiths Group PLC	1654	-26.00
Glaxosmithkline PLC	1694.6	7.80	Smurfit Kappa Group PLC	3588	-2.00
Glencore PLC	423.60	-5.25	Spirax-Sarco Engineering PLC	10120	-475.00
Haleon PLC	330.15	1.60	Sse PLC	1622.5	3.50
Halma PLC	2327	-14.00	St. James's Place PLC	470.00	11.40
Hikma Pharmaceuticals PLC	1883	-32.50	Standard Chartered PLC	675.40	2.80
Howden Joinery Group PLC	868.20	-11.20	Taylor Wimpey PLC	139.40	-1.25
HSBC Holdings PLC	624.60	-0.30	Tesco PLC	293.70	-0.50
Imi PLC	1816	-12.00	Unilever PLC	3957.5	-19.00
Imperial Brands PLC	1733.5	-0.50	Unite Group PLC	968.00	-5.00
Informa PLC	836.20	0.60	United Utilities Group PLC	1052	-1.00
Intercontinental Hotels Group PLC	8178	20.00	Vodafone Group PLC	68.38	-0.05
Intermediate Capital Group PLC	2096	34.00	Weir Group PLC	2012	-13.00
International Consolidated Airlines Group S.A.	162.50	-1.95	Whitbread PLC	3282	-10.00
Intertek Group PLC	4917	4.00	Wpp PLC	739.00	-3.00

UK STOCK MARKET TRADING DATA

	Mar 25	Mar 22	Mar 21	Mar 20	Mar 19	Yr Ago
Order Book Turnover (m)	483.76	603.36	603.36	85.47	31.82	769.52
Order Book Bargains	535056.00	618134.00	618134.00	727595.00	541802.00	581355.00
Order Book Shares Traded (m)	1835.00	1859.00	1859.00	2124.00	1798.00	1687.00
Total Equity Turnover (£m)	10916.85	6453.73	6453.73	5824.71	6101.70	12615.70
Total Mkt Bargains	1460201.00	1493803.00	1493803.00	1705886.00	1245499.00	1389891.00
Total Shares Traded (m)	5428.00	5410.00	5410.00	7448.00	6176.00	7125.00

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

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Aeorema Communications	Int	**6.554**	7.121	**0.244L**	0.326	**1.240L**	3.181	**0.00000**	0.00000	-	**3.000**	2.000
Baillie Gifford Shin Nippon	Pre			**81.024L**	6.083L	**26.190L**	2.240L	**0.00000**	0.00000	-	**0.000**	0.000
Bioventix	Int	**6.675**	5.895	**5.238**	4.516	**77.090**	71.610	**0.00000**	62.00000	-	**90.000**	136.000
Boot (Henry)	Pre	**359.399**	341.419	**37.302**	45.595	**19.700**	25.000	**0.00000**	4.00000	-	**2.930**	6.660
Botswana Diamonds	Int	**0.024**	0.000	**0.251L**	0.330L	**0.020L**	0.040L	**0.00000**	0.00000	-	**0.000**	0.000
Brand Architekts Group	Int	**8.676**	10.629	**0.759L**	1.777L	**2.600L**	6.100L	**0.00000**	0.00000	-	**0.000**	0.000
Central Asia Metals	Pre	**195.280**	220.855	**65.148**	54.580	**0.205**	0.190	**0.00000**	12.10200	-	**11.400**	24.200
Gamma Communications	Pre	**521.700**	484.600	**71.500**	64.900	**55.200**	51.100	**0.00000**	10.00000	-	**5.700**	15.000
Goldplat	Int	**37.402**	20.597	**1.624**	2.489	**0.700**	1.030	**0.00000**	0.00000	-	**0.000**	0.000
JPMorgan UK Small Cap Growth & Income	Int			**19.277**	3.227L	**24.720**	4.150L	**3.60000**	0.00000	Feb 27	**11.300**	6.900
Mobile Streams	Int	**0.169**	1.069	**0.289L**	1.231L	**0.006L**	0.032L	**0.00000**	0.00000	-	**0.000**	0.000
Octopus Renewables Infrastructure Trust	Pre			**12.697**	69.836	**2.240**	12.360	**1.45000**	1.31000	Feb 23	**2.900**	2.620
Virgin Wines UK	Int	**34.286**	33.627	**1.057**	0.090	**1.400**	0.100	**0.00000**	0.00000	-	**0.000**	0.000

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

UK RECENT EQUITY ISSUES

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

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

			52 Week				
Stock	Price	Day Chg	High	Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	29.15	0.11	29.90	22.39	5.44	12.54	57313.44
BHP Group	43.88	0.09	50.84	41.66	5.97	19.85	145404.35
CmwBkAu♦	118.79	1.31	121.54	94.37	3.92	19.93	130051.46
CSL♦	283.69	2.75	312.99	228.65	1.27	36.73	89624.99
NatAusBk	34.56	-0.20	35.12	25.10	4.58	14.54	70159.63
Telstra♦	3.76	-	4.46	3.75	4.31	22.23	28401.82
Wesfarmers♦	67.42	0.18	68.41	46.64	2.82	30.60	49989.69
Westpac Bank	26.44	-0.03	27.70	20.03	5.18	13.24	60133
Woolworths♦	32.39	0.07	40.35	31.67	3.10	24.18	25867.01
Belgium (€)							
AnBshInBv	55.52	0.35	62.01	49.17	1.38	19.90	108137.23
KBC Grp	68.78	0.52	69.64	48.78	5.88	8.46	31106.18
Brazil (R$)							
Ambev	12.38	-0.03	15.78	12.28	6.35	12.60	39122.75
Bradesco	12.52	-	15.77	11.15	7.55	10.37	13386.85
Cielo♦	5.17	0.04	5.82	3.24	7.33	6.60	2817.55
ItauHldFin	28.96	-0.13	31.02	19.53	4.48	8.61	28803.95
Petrobras	37.26	0.40	44.50	25.21	25.61	3.50	55626.39
Vale	60.92	-0.03	82.95	59.36	6.83	5.62	55467.99
Canada (C$)							
Bausch Hlth	13.05	0.04	13.53	7.56	-	-3.50	3468.63
BCE♦	45.78	-0.08	65.66	45.40	8.69	18.03	30750.63
BkMontrl	130.76	0.76	132.11	102.67	4.52	22.58	70204.24
BkNvaS	68.65	0.27	69.17	55.20	6.21	11.65	61776.2
Brookfield♦	58.88	11.29	63.88	41.28	0.82	-2143.34	69948.82
CanadPcR	119.80	-1.72	123.37	94.45	0.66	25.75	82250.28
CanImp	68.59	0.31	68.78	47.44	5.11	13.04	47058.82
CanNatRs	102.61	1.82	102.70	69.09	3.60	15.24	81115.98
CanNatRy♦	177.85	-1.43	181.34	143.13	1.82	20.41	83850.5
Enbridge	48.52	0.31	54.05	42.75	7.47	16.72	75936.73
GtWesLif♦	42.54	-0.43	45.14	34.06	5.00	14.21	29221.36
ImpOil♦	94.06	1.90	94.15	60.19	2.08	10.16	37109.9
Manulife	33.10	0.44	33.59	23.69	4.51	12.41	44009.81
Nutrien	71.51	0.42	103.91	64.89	4.07	11.55	26040.96
RylBkC	135.77	0.51	137.21	107.92	4.01	12.68	141421.63
SHOP	107.07	-0.06	123.20	58.76	-	794.84	95269.74
Suncor En	49.95	1.10	49.99	37.09	4.33	7.75	47367.91
ThmReut	212.57	-0.08	217.83	163.01	1.30	31.83	70653.11
TntoDom	81.48	0.21	87.10	75.89	4.80	14.27	105906.1
TrnCan	55.03	0.06	57.02	43.70	6.91	19.59	42037.29
China (HK$)							
AgricBkCh	3.26	-0.04	3.36	2.50	7.48	4.14	12812.25
Bk China	3.24	-0.02	3.45	2.60	7.98	4.00	34640.53
BkofComm	5.21	-0.04	5.65	4.23	8.03	4.08	23322.45
BOE Tech	0.51	0.03	0.87	0.40	-	7.90	12.97
Ch Coms Cons	3.73	-0.01	5.52	3.16	6.81	3.00	2107.17
Ch Evrbrght	2.56	-0.02	2.78	2.13	8.05	3.52	4149.88
Ch Rail Cons	4.84	0.05	7.46	4.06	6.39	2.40	1284.85
Ch Rail Gp	3.96	0.10	6.30	3.06	5.56	2.88	2130.24
ChConstBk	4.79	-0.01	5.70	4.01	9.04	3.30	147238.78
China Vanke	5.47	0.09	13.34	5.33	13.67	3.02	1543.17
ChinaCitic	4.16	-0.03	4.74	3.39	8.88	3.32	7915.52
ChinaLife	9.07	-0.38	15.84	8.19	6.04	13.40	8629.16
ChinaMBank	30.00	-0.20	43.05	24.20	6.47	4.87	17609.23
ChinaMob	66.75	-0.50	70.20	60.90	7.07	9.72	174904.51
ChinaPcIns	13.42	-0.14	26.50	12.72	8.47	6.76	4761.94
ChMinsheng	2.72	-0.01	3.52	2.43	8.90	3.50	2893.55
ChMrchSecs	13.87	-0.13	15.91	12.62	1.36	15.42	14280.83
Chna Utd Coms	4.63	-0.03	6.13	3.90	2.41	18.05	19889.24
ChShenEgy	30.50	0.40	32.55	21.45	9.79	9.31	13170.86
ChShpbldng	4.50	-0.09	5.32	3.72	-	-93.68	13786.03
ChStConEng	5.20	0.03	7.35	4.54	4.97	4.13	29807.29
ChUncHK	5.57	-0.03	6.58	4.45	6.31	8.35	21790.76
CNNC Intl	8.79	-0.05	9.36	6.32	1.98	16.16	23026.09
CSR	4.16	-0.03	5.26	3.10	5.42	9.15	2324.88
Daqin	7.31	-	8.21	6.98	6.71	11.35	16642.33
GuosenSec	8.30	-0.22	10.90	7.42	3.33	15.61	10522.65
HaitongSecs	3.80	-0.06	6.01	3.47	6.23	9.52	1656.54
Hngzh HikVDT	32.65	-0.08	48.84	29.82	2.12	24.87	41255.55
Hunng Pwr	4.53	0.09	5.28	3.22	-	-105.79	2722.42
IM Baotou Stl	1.60	-0.01	1.97	1.36	-	145.07	6991.1
In&CmBkCh	3.95	-0.01	4.73	3.35	8.56	3.67	43833.6
IndstrlBk	16.29	0.02	17.94	13.95	7.20	4.38	46946.37
Kweichow	1689.01	-12.34	1935	1555.55	1.51	31.20	294337.38
Midea	0.35	0.02	0.41	0.26	-	-1.25	13.47
New Ch Life Ins	13.76	-0.50	25.00	12.60	8.79	4.79	1819.3
PetroChina	6.46	0.05	6.70	4.12	7.24	7.18	17426.64
PingAnIns	32.65	-0.80	61.70	29.55	8.55	6.78	31089.91
PngAnBnk	10.40	0.04	13.60	8.96	2.80	4.31	27997.16
Pwr Cons Corp	4.95	-0.02	7.99	4.45	2.48	7.40	8976.09
SaicMtr	14.73	-0.12	15.65	12.92	2.34	11.14	23653.2
ShenwanHong	0.07	0.00	0.15	0.06	-	4.51	73.78
ShgPdgBk	7.06	0.02	8.22	6.36	4.63	6.51	28747.52
Sinopec Corp	4.49	0.04	5.47	3.64	8.79	8.72	13994.27
Sinopec Oil	1.85	0.01	2.35	1.60	-	62.45	3482.45
Denmark (kr)							
DanskeBk♦	204.90	1.30	210.00	135.15	3.46	8.20	25671.03
MollerMrsk	9104	-26.00	16045	8796	21.95	5.88	9872.51
NovoB♦	894.50	7.30	932.00	504.40	0.80	47.49	446502.99
Finland (€)							
Nokia	3.26	-0.03	4.55	2.70	3.11	4.66	19805.31
SampoA	40.51	0.15	42.23	34.55	4.49	18.90	22018.79
France (€)							
Airbus Grpe	170.12	0.22	170.88	117.90	1.07	33.09	146071.73
AirLiquide	191.22	0.74	197.42	149.26	1.54	31.46	108723.85
AXA	34.58	0.10	35.02	25.21	4.92	11.99	85065.65
BNP Parib	62.49	-0.31	63.98	50.41	6.31	10.10	77711.4
ChristianDior	767.50	-5.00	872.00	618.50	1.57	20.88	150142.53
Cred Agr	13.40	0.00	13.53	9.89	7.93	6.55	43936.43
Danone	59.32	-0.25	63.80	50.59	3.38	29.04	43572.81
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	15.52	0.09	16.64	13.61	9.03	-4.86	40950.54
EssilorLuxottica	209.65	0.95	211.55	157.65	1.54	40.11	103115.01
Hermes Intl	2403	17.00	2436	1641	0.55	57.80	274929.88
LOreal	435.45	2.80	460.60	372.00	1.38	40.05	252347.64
LVMH	825.50	-3.10	904.60	644.00	1.53	26.92	448571.97
Orange	10.64	0.02	11.87	9.98	6.59	17.42	30679.2
PernodRic	146.45	-1.70	218.00	140.80	3.16	16.61	40572.73
Renault	45.59	0.16	45.78	31.19	0.55	4.00	14611.13
Safran	208.05	0.80	209.30	133.36	0.65	28.31	96336.43
Sanofi	89.65	1.00	105.18	80.60	4.02	12.27	122886.27
Sant Gbn	70.53	-0.34	73.60	48.87	2.84	13.27	38711.78
Schneider	214.95	-3.10	218.50	134.38	1.47	30.54	133443.59
SocGen	24.06	-0.47	26.73	19.33	7.14	10.97	20937.77
Total	63.23	0.38	64.80	50.55	4.66	8.43	163560.23
UnibailR	49.68	0.06	73.09	39.68	-	-7.39	7615.7
Vinci	115.96	-0.40	120.48	98.49	3.53	14.02	74026.88
Vivendi	9.97	-0.04	10.49	7.99	2.51	-10.26	11123.82
Germany (€)							
Allianz	275.20	3.35	276.15	198.60	4.19	10.49	116829.66
BASF	52.93	0.21	53.05	40.25	6.43	-25.91	51197.76
Bayer	26.84	0.10	61.91	24.96	8.95	18.24	28576.66
BMW	106.24	2.12	113.46	86.80	8.01	6.11	69312.43
Continental	66.42	0.10	78.40	58.20	2.26	19.86	14397
Deut Bank	14.15	-0.03	14.23	7.95	2.15	6.20	30580.29
Deut Tlkm	22.05	0.19	23.33	18.50	3.21	18.00	119133.08
DeutsPost	44.73	0.54	45.03	29.68	4.18	13.33	60466.66
E.ON	12.58	0.12	13.03	10.43	4.10	-37.65	35996.39
Fresenius Med	34.97	0.36	49.62	30.16	3.24	20.35	11120.02
Fresenius SE	24.54	-0.21	31.22	23.33	3.79	14.52	14853.52
HenkelKgaA	66.98	1.26	70.10	58.36	2.74	20.65	18858.51
Linde	430.70	-2.25	437.60	311.80	1.11	37.27	224786.49
Mercedes-Benz	73.72	0.22	76.10	55.08	7.14	5.13	85473.84
MuenchRkv	436.60	0.10	454.10	307.40	2.69	20.36	64572.13
SAP	180.74	0.46	180.98	113.10	1.15	97.59	240636.23
Siemens	174.06	-1.34	186.98	119.48	2.47	17.37	150910.35
Volkswgn	139.55	1.95	162.65	105.95	6.31	4.96	44628.69
Hong Kong (HK$)							
AIA	54.80	-1.15	86.80	54.70	2.78	78.98	79128.97
BOC Hold	20.95	-0.05	25.65	17.86	6.43	7.10	28320.04
Ch OSLnd&Inv	10.82	0.18	21.85	10.10	7.26	5.52	15141.15
ChngKng	32.55	-0.30	48.80	32.10	6.95	6.20	14768.6
Citic Ltd	7.97	-0.03	10.86	6.53	8.11	3.55	29643.27
Citic Secs	13.18	-0.54	18.10	13.10	4.02	8.73	4415.2
CK Hutchison	38.65	-0.70	54.55	37.75	7.51	5.18	18926.66
CNOOC	18.02	0.30	18.50	10.90	7.64	5.93	102703.08
HangSeng	86.30	-1.50	120.20	78.05	5.18	12.06	21095.22
HK Exc&Clr	231.60	-6.60	354.40	219.40	3.06	25.61	37542.49
MTR	25.60	0.15	40.20	24.25	5.08	17.19	20349.57
SandsCh	22.05	-0.10	31.45	18.74	-	33.20	22817.02
SHK Props	74.50	0.20	111.80	69.35	6.60	9.10	27602.14
Tencent	288.60	-0.20	397.60	260.20	0.83	13.00	349098.3
India (Rs)							
Bhartiartl	1236.1	15.30	1245	738.85	0.32	85.95	89602.02
HDFC Bk	1442.85	-2.90	1757.5	1363.55	1.31	15.21	131383.01
Hind Unilevr	2256.55	14.20	2769.65	2232.05	1.76	51.85	63552.78
HsngDevFin	2724.3	-23.05	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	1090.3	8.50	1113.55	844.05	0.73	18.49	91758.17
Infosys	1508.85	-45.85	1733	1185.3	2.34	25.77	75069.94
ITC	428.60	7.35	499.70	374.40	2.95	26.32	64123.18
L&T	3617.8	57.80	3705.15	2121	0.66	40.08	59611.16
OilNatGas	263.25	0.30	284.95	146.50	3.86	7.97	39696.82
RelianceIn	2910.05	8.10	3024.9	2198	0.31	28.26	236013.5
SBI NewA	746.70	2.40	793.40	501.55	1.50	10.54	79879.03
SunPhrmInds	1608.9	43.70	1621	922.45	0.71	43.76	46271.92
Tata Cons	3910.9	-62.05	4254.75	3070.25	1.27	32.16	169610.62
Israel (ILS)							
TevaPha	49.16	0.40	50.28	26.37	-	-27.45	15290.57
Italy (€)							
Enel	6.07	-0.01	6.82	5.36	6.67	10.90	66847.24
ENI	14.55	0.20	15.83	11.98	6.26	9.22	53248.43
Generali	23.46	0.26	23.49	17.47	5.00	-	39644.47
IntSPaolo	3.32	0.03	3.33	2.13	4.99	8.52	65812.23
Unicred	34.08	0.49	34.28	15.91	2.93	7.16	63514.07
Japan (¥)							
AstellasPh	1653.5	-18.50	2360.5	1551	4.19	585.48	19760.8
Bridgestne	6697	-89.00	6823	5108	2.98	12.35	31564.38
Canon	4464	-80.00	4603	2869.5	3.06	15.97	39319.27
CntJpRwy	3980	-13.00	4027	3120	0.75	10.28	27072.15
Denso	2910	-38.00	2982	1762.25	1.76	25.30	60569.11
EastJpRwy	9099	75.00	9325	7244	1.23	15.18	22721.95
Fanuc	4296	-91.00	23450	3603	2.60	24.78	28457.69
FastRetail	47130	-280.00	47700	27385	0.63	44.37	99044.11
Fuji Hvy Ind	3430	-43.00	3492	2022.5	2.33	9.10	17076.99
Hitachi	13815	35.00	13985	6870	1.18	18.05	84588.57
HondaMtr	1879	-42.50	1959.5	1120.67	2.78	9.25	65518.36
JapanTob	3971	-7.00	4028	2730.5	5.43	14.53	52448.4
KDDI	4514	-71.00	5080	4008	3.30	13.11	68644.18
Keyence	70370	-1460.00	75040	52080	0.45	44.33	113023.11
MitsbCp	3549	-23.00	3616	1529.33	5.28	5.10	97945.11
MitsubEst	1170.81	-19.05	1191.47	959.34	-	-	-
MitsubishiEle	2545.5	-27.50	2600.5	1521.5	1.93	19.30	36095.1
MitsuiFud	962.57	-16.31	1147.48	774.38	-	-	-
MitUFJFin	1580.5	-21.50	1645.5	816.50	2.46	8.69	128774.98
Mizuho Fin	3044	-55.00	3155	1831.5	3.24	11.06	51044.92
Murata Mfg	2851	-64.50	3141	2461	1.87	23.46	38172.29
Nippon TT	183.00	-0.50	192.90	156.56	2.81	12.51	109431.87
Nissan Mt	628.90	-13.60	712.50	472.20	2.51	5.16	16653.19
Nomura	980.60	-4.20	1006	476.70	2.17	24.88	20486.63
Nppn Stl	3782	16.00	3847	2705.5	4.59	6.00	23735.28
Panasonic	1453.5	-35.00	1808	1134.5	2.35	7.23	23557.99
Seven & I	2138.5	-50.00	2244.5	1720.67	5.26	8.08	37187.74
ShnEtsuCh	6750	-124.00	21055	3797	1.64	20.98	89228.45
Softbank	9182	-65.00	9386	4831	0.50	-5.67	89136.51
Sony	13050	-400.00	14915	11245	0.65	17.72	108694.58
SumitomoF	8951	-144.00	9159	5096	3.09	13.43	79063.71
Takeda Ph	4365	-42.00	4873	3900	4.49	36.43	45614.75
TokioMarine	4684	-95.00	4829	2511	2.51	14.35	61942.95
Toyota	3830	-42.00	3890	1781	1.81	10.81	412655.79
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	-	12.64	41116.45
FEMSA UBD	216.37	-0.28	245.00	163.01	1.48	34.82	27977.38
WalMrtMex	67.02	0.09	75.29	59.28	1.49	22.84	70016.91
Netherlands (€)							
ASML Hld	913.00	6.90	958.40	534.40	0.66	45.36	395375.33
Heineken	86.60	0.22	106.30	81.54	2.00	19.26	54059.55
ING	14.70	0.04	14.75	10.37	3.81	9.06	55722.7
Unilever	46.22	-0.19	50.93	42.97	3.10	23.73	146250.54
Norway (Kr)							
DNB	213.70	1.10	224.40	179.90	6.12	8.20	30785.42
Equinor	291.00	4.20	382.85	256.70	3.82	4.73	81610.69
Telenor	119.35	1.25	134.95	102.05	4.37	21.60	15597.88
Qatar (QR)							
QatarNtBk	14.21	-0.49	17.29	14.20	4.19	7.41	36047.66
Saudi Arabia (SR)							
AlRajhiBnk	85.10	-3.10	91.60	63.10	2.80	21.72	90763.64
Natnlcombnk	39.35	-0.55	44.35	30.90	3.66	12.28	62953.26
SaudiBasic	77.10	-0.80	95.00	75.30	5.11	57.69	61673.43
SaudiTelec	39.45	-0.40	46.00	35.00	4.20	13.85	52594.4
Singapore (S$)							
DBS	35.50	-0.33	35.85	30.30	4.84	8.91	68181.3
JardnMt US$	37.14	-0.26	52.57	37.10	5.76	21.97	10720.13
OCBC	13.58	-0.02	13.69	12.00	6.02	8.25	45351.39
SingTel	2.51	-0.02	2.68	2.25	4.03	12.76	30772.33
UOB	28.72	-0.35	30.27	26.82	4.65	7.78	35682.65
South Africa (R)							
Firstrand	61.70	-0.30	74.77	58.60	6.04	9.55	18294.28
MTN Grp	91.80	1.44	145.91	77.53	3.58	8.29	9143.1
Naspers N	3125	29.74	17839200	2673.3	-	7.27	29935.47
South Korea (KRW)							
HyundMobis♦	258000	-4000.00	270000	198300	1.60	6.70	18002.54
KoreaElePwr	22350	-450.00	25450	16030	-	-1.01	10689.84
SK Hynix	169400	-400.00	174900	82700	0.73	-9.84	91881.69
SmsungEl	78200	-700.00	79900	62000	1.91	35.50	347814.75
Spain (€)							
BBVA	10.86	-0.05	10.99	6.02	2.89	8.79	68678.29
BcoSantdr	4.41	0.05	4.44	3.01	2.70	7.18	75695.96
CaixaBnk	4.78	0.04	4.80	3.12	4.88	8.69	38879.8
Iberdrola	11.38	0.09	12.25	9.88	4.41	15.38	79219.19
Inditex	45.76	-0.47	46.95	28.96	1.77	27.27	154562.6
Repsol	15.36	0.08	15.87	12.46	4.61	5.25	21264.1
Telefonica	3.99	0.02	4.15	3.49	7.61	14.60	24865.96
Sweden (SKr)							
AtlasCpcoB	164.45	-1.90	166.75	107.68	1.29	29.14	24287.04
Ericsson	56.80	-0.60	65.33	48.53	4.79	-7.89	16565.66
H & M	151.82	-0.32	189.58	120.64	4.12	40.73	20617.69
Investor	269.50	0.05	271.45	195.50	1.61	6.91	46458.4
Nordea Bk♦	118.50	-0.50	131.92	103.86	7.83	7.25	39483.73
SEB♦■	147.70	-0.25	157.45	105.20	4.61	8.34	29568.8
SvnskaHn♦■	109.05	-	125.95	83.92	4.91	8.87	20066.33
Swedbank	226.60	2.60	233.80	161.60	4.48	7.20	24270.61
Telia Co	26.96	0.23	28.92	20.98	7.66	-6.86	10030.38
Volvo	314.85	-0.10	316.85	188.96	2.24	14.31	47320.99
Switzerland (SFr)							
ABB	41.81	-1.00	42.94	29.13	2.05	21.19	87599.8
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	94.75	0.39	116.84	91.01	3.11	26.21	281639.29
Novartis	86.41	-0.10	94.52	71.42	3.61	23.66	219089.17
Richemont	134.75	0.50	161.10	102.95	1.74	19.85	80644.8
Roche	225.50	0.20	293.55	222.75	4.46	14.89	176373.94
Swiss Re	115.40	-0.20	117.20	83.10	4.95	22.16	40789.52
Swisscom	538.00	2.40	619.40	493.90	4.33	15.39	31026.38
UBS	28.35	0.38	28.35	16.40	1.92	3.24	98150.19
Zurich Fin	485.20	0.30	492.90	401.70	4.92	16.95	79055.73
Taiwan (NT$)							
Chunghwa Telecom	124.50	0.50	128.00	114.00	3.86	25.62	30291.59
Formosa PetChem	68.60	0.50	90.00	67.60	1.64	60.66	20495.87
HonHaiPrc	145.50	-	148.50	94.00	3.73	15.46	63263.62
MediaTek	1120	-5.00	1275	638.00	6.94	24.97	56191.38
TaiwanSem♦	780.00	-5.00	796.00	489.00	1.48	22.67	634476.15
Thailand (THB)							
PTT Explor♦	33.75	-0.25	36.50	29.75	4.70	8.14	26476.18
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.93	24.15	57535.64
United Kingdom (p)							
Anglo American	1931.2	1.80	2815.5	1630	8.11	14.36	32662.3
AscBrFd	2429	3.00	2485	1804.5	1.80	25.49	23150.45
AstraZen	10394	-88.00	12392	9461	2.17	34.78	203738.16
Aviva	495.00	0.50	496.40	366.00	6.26	-25.00	17076.94
Barclays♦	181.48	0.68	184.11	128.12	4.24	6.75	34662.68
BP	505.90	7.05	562.30	441.05	4.29	4.45	108147.6
BrAmTob	2375.5	-0.50	3022.2	2233	9.72	-3.67	67140.49
BT	107.95	0.35	161.40	101.70	7.13	5.71	13583.29
Compass	2259	-7.00	2275	1940.5	1.64	30.00	48687.1
Diageo♦	2887.5	-13.50	3779.5	27.11	2.69	17.56	81391.88
GlaxoSmh♦	1694.6	7.80	1719.8	1302.6	3.28	11.44	88216.95
Glencore	423.60	-5.25	502.66	365.31	6.57	7.09	65349.33
HSBC	624.60	-0.30	665.60	521.90	6.59	6.98	149977.41
Imperial Brands	1733.5	-0.50	2016	1553.5	8.18	6.91	19019.81
Jardine Mathes.	62.50	-	51.44	37.41	3.50	36.97	18040.06
LlydsBkg	51.73	-0.45	52.67	39.42	4.87	6.90	41670.41
LSE Group	9578	-74.00	9678	7684	1.12	79.42	63211.5
Natl Grid	1069.5	3.00	1229.21	918.00	4.82	14.49	50302.73
Natwest Group♦	260.00	-1.10	277.40	168.00	5.96	5.32	28730.7
Prudential	774.40	-4.00	1234	718.80	1.91	7.81	26924.41
ReckittB	4296	-110.00	6570	4190	4.27	13.88	38500.96
RELX	3428	-30.00	3531.81	2414	1.59	37.59	81253
RioTinto♦	5013	16.00	5910	4509.5	7.66	12.09	79392.01
RollsRoyce	421.10	1.20	425.70	141.57	-	21.35	44815.38
Shell PLC	2650.5	18.50	2801	2149.45	3.57	7.68	215818.18
StandCh	675.40	2.80	766.60	571.00	2.43	12.76	22369.21
Tesco	293.70	-0.50	303.70	217.53	3.71	14.95	26140.34
Unilever	3957.5	-19.00	4483.25	3680.5	3.76	14.15	125224.25
Vodafone	68.38	-0.05	97.05	62.71	11.42	2.08	23414.18
WPP	739.00	-3.00	971.40	7.24	5.33	15.14	10043.56
United States of America ($)							
21stC Fox A	30.29	0.25	35.41	28.29	1.67	17.86	7248.27
3M	105.73	-1.05	113.14	85.35	5.63	-8.44	58436.97
AbbottLb	110.02	-0.55	121.64	89.67	1.84	34.02	190904.98
Abbvie	178.43	-0.02	182.89	130.96	3.29	66.14	315936.54
Accenture	331.77	-5.74	387.51	259.30	1.40	30.78	222422.47
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	509.43	9.91	634.59	331.89	-	43.15	230538.35
Advanced Micro	180.83	1.18	227.30	81.02	-	343.98	289328
AEP	83.28	0.33	96.05	69.38	3.91	21.81	43854.6
Aflac	84.94	0.78	85.23	61.30	2.02	11.23	48875.16
AirProd	238.20	1.49	307.71	212.24	2.91	22.96	52952.11
Allstate	168.46	3.21	168.99	100.57	2.10	-141.54	44317.34
Alphabet	149.53	-1.24	152.15	99.74	-	25.99	884935.11
Altria	43.21	0.23	48.04	39.07	9.11	8.51	76190.37
Amazon	179.90	1.03	181.42	96.29	-	62.54	1868690.93
AmerAir	14.85	0.03	19.08	10.86	-	12.37	9723.14
AmerExpr	226.24	0.28	231.69	140.91	1.05	20.35	163768.3
AmerIntGrp♦	77.02	0.64	77.63	45.66	1.80	15.59	52443.65
AmerTower	195.50	2.71	219.10	154.58	2.49	125.81	91181.2
Amgen	277.49	1.32	329.72	211.71	3.05	22.40	148712.14
Amphenol Corp♦	114.75	0.33	119.59	72.00	0.73	37.20	68833.34
Analog Devices	190.98	-2.53	202.77	154.99	1.79	34.35	94708.54
Aon Cp	328.42	1.63	347.37	284.85	0.73	26.47	65124.94
Apple	170.62	-1.66	199.62	155.98	0.55	26.75	2634693.74
Applied Materi.	210.81	0.56	214.91	109.00	0.57	24.95	175161.39
Aptiv	78.68	-0.04	113.60	71.01	-	7.63	21954.56
ArcherDan	62.34	0.34	87.30	51.49	2.91	8.37	31781.45
AT&T	17.01	0.03	19.99	13.43	6.76	-10.87	121633.23
Autodesk	262.55	-0.31	279.53	188.38	-	59.42	56159.45
AutomData♦	245.36	-2.25	256.84	201.46	2.08	28.80	100791.57
AutoZone	3198.97	-40.36	3256.37	2277.88	-	23.30	55351.37
Avago Tech	1351.17	-2.30	1438.17	601.29	1.42	39.32	626160.87
BakerHu	33.56	0.12	37.58	26.12	2.31	17.71	33584.58
Bank of NY	56.69	0.22	57.45	39.65	2.80	12.82	42680.28
BankAm♦	36.96	-0.10	37.61	24.96	2.47	12.10	290934.06
Baxter♦	41.99	0.05	50.21	31.01	2.74	-282.21	21323.67
BectonDick♦	242.33	-3.93	287.32	229.86	1.51	56.03	70008.18
BerkshHat	620074.99	-2965.01	647039	445885.79	-	11.37	349522.63
Biogen	217.96	-0.14	319.76	215.35	-	27.57	31682.84
BlackRock	821.05	-3.78	845.00	596.18	2.51	34.01	122289.23
Boeing	191.56	2.71	267.54	176.25	-	-52.62	116877.5
Booking Holdings	3609.05	-15.68	3918	2456.93	-	24.64	123325.03
Bristol-Myers	52.31	0.38	71.07	47.58	4.38	13.66	106009.61
Broadcom	1351.17	-2.30	1438.17	601.29	1.42	39.32	626160.87
Cadence Design	317.82	-4.93	327.36	194.01	-	83.88	86636.64
CapOne	140.93	-0.23	143.99	83.93	1.76	10.19	53608.64
CardinalHlth	111.48	0.47	116.04	68.53	1.78	44.60	27115.63
Carnival	17.28	0.20	19.74	8.68	-	-288.30	19343.12
Caterpillar	356.14	-1.97	365.52	204.04	1.39	17.85	177856.32
Centene Corp	77.24	0.31	81.42	60.83	-	15.73	41312.82
CharlesSch	71.35	-0.25	72.95	45.65	1.31	20.85	126537.46
Charter Comms	292.91	2.31	458.30	270.41	-	9.85	47239.52
Chevron Corp	156.87	2.21	172.88	139.62	3.93	11.24	291349.81
Chipotle Mexic.	2903.43	21.39	3023.98	1609.13	-	66.02	79615.44
Chubb♦	256.23	0.72	260.59	183.40	1.30	18.35	103967.58
Cigna	353.98	2.20	355.77	240.50	1.32	16.30	103487.83
Cintas Corp	639.05	-0.34	644.96	428.68	0.78	46.36	64781.42
Cisco	49.59	-0.20	58.19	45.56	3.12	15.18	200778.94
Citigroup	60.97	0.15	61.67	38.17	3.50	9.34	116764.9
CME Grp♦	215.59	1.09	223.80	175.73	4.01	26.50	77617.84
Coca-Cola♦	60.35	-0.14	64.99	51.55	3.02	24.63	260180.36
Cognizant	72.41	0.51	80.09	57.24	1.59	17.34	36045.7
ColgtPlm	88.45	-0.76	89.42	67.62	2.14	32.19	72803.58
Comcast	42.57	-0.17	47.46	35.28	2.70	11.57	168679.92
ConocPhil	125.74	2.71	127.35	93.26	3.08	13.99	147921.59
Constellation	268.91	0.67	273.65	213.67	1.29	31.23	49155.78
Corning♦	32.66	0.09	36.02	25.26	3.40	48.42	27870.2
Corteva	55.37	0.30	63.37	43.22	1.11	42.94	38697.01
Corteva	55.37	0.30	63.37	43.22	1.11	42.94	38697.01
Costco	728.19	-6.62	787.08	476.75	0.56	47.67	322952.99
CrownCstl♦	103.67	0.87	136.29	84.72	5.91	26.52	45046.68
CSX	37.05	-0.31	40.12	27.60	1.18	20.19	72576.13
CVS	78.81	0.33	83.25	64.41	3.05	12.28	99178.41
Danaher	248.78	-6.02	259.00	182.09	0.42	29.36	184023
Deere	399.16	0.30	450.00	345.55	1.32	11.72	111108.07
Delta	45.10	-0.50	49.81	30.60	0.44	6.34	29010.69
Devon Energy	48.97	0.60	56.19	40.47	9.16	6.73	31097.09
Digital Realty	137.19	-1.32	154.18	86.33	3.69	45.82	42843.12
DiscFinServ	125.59	-0.17	127.90	79.04	2.14	8.98	31468.44
Disney	118.36	2.49	119.41	78.73	0.25	73.21	217108.2
Dollar General	151.03	0.33	222.99	101.09	1.60	16.68	33151.11
DominRes	48.08	-0.24	58.69	39.18	5.52	17.91	40265.78
DukeEner	94.75	0.14	100.39	83.06	4.22	20.40	73095.63
DuPont	76.05	0.31	78.74	61.20	1.88	70.34	31757.18
Eaton	313.00	-3.58	317.02	155.38	1.12	40.45	125043.5
eBay	51.40	-0.02	52.82	37.17	1.82	21.81	26625.2
Ecolab	227.86	-1.41	229.80	155.18	0.92	55.74	65147.92
Edwards Lifesc.	93.15	-0.65	95.27	60.57	-	40.83	56008.09
Elevance	511.60	-2.26	519.37	412.00	1.15	20.45	119048.16
Eli Lilly	772.91	2.30	800.78	323.26	0.54	108.23	734391.99
Emerson	112.34	-0.11	113.35	76.94	1.84	33.21	64123.67
EOG Res	126.59	1.75	136.79	101.56	2.64	9.06	73422.44
Equinix	792.83	-8.14	914.93	661.66	1.81	77.53	75018.37
EquityResTP	61.81	-0.36	69.45	52.57	4.25	29.27	23460.21
Exelon	36.93	0.23	43.71	33.35	3.87	15.91	36907.96
ExxonMb	114.97	1.48	120.70	95.77	3.12	9.25	456163.22
Fedex♦	279.62	-4.71	291.27	213.81	1.72	16.60	68807.87
Fidelity NIS	71.08	0.56	72.36	46.91	2.77	-1.82	40975.18
Fiserv	-	-	-	-	-	-	-
FordMtr	12.87	-0.05	15.42	9.63	4.63	12.01	50209.28
Franklin	27.54	0.17	30.32	21.88	4.36	14.61	14498.77
GenDyn	280.34	-0.82	284.75	202.35	1.87	23.51	76808.62
GenElectric	174.24	-0.92	177.50	90.32	0.18	22.01	190485.4
GenMills	69.06	-0.05	90.89	60.33	3.27	16.82	39216.33
GenMotors	43.82	0.76	43.96	26.30	0.81	6.03	50581.49
GileadSci♦	72.67	0.06	87.87	71.37	4.25	15.02	90479.76
GoldmSchs♦	406.75	-0.07	416.76	289.36	2.45	17.40	132001.4
Halliburton♦	39.08	0.69	43.85	27.84	1.62	13.49	34785.08
HCA Hold♦	328.73	-1.21	334.03	215.96	0.72	17.47	86944.31
Hew-Pack♦	29.98	-0.08	33.90	25.22	3.65	8.82	29397.44
Hilton Worldwi.♦	209.64	-1.66	211.86	129.86	0.28	48.81	52862.93
HiltonWwde♦	209.64	-1.66	211.86	129.86	0.28	48.81	52862.93
HomeDep	386.50	-3.79	396.87	274.26	2.15	25.76	383022.64
Honywell	199.70	-1.03	210.87	174.88	2.07	23.77	130240.97
HumanaInc	347.04	-1.50	541.21	334.54	1.01	17.49	41871.53
IBM	189.24	-1.60	199.18	120.55	3.47	80.97	173484.8
IDEXX Laborato.	527.57	-3.16	583.39	372.50	-	56.25	43835.05
IllinoisTool	266.94	-1.72	271.15	217.06	2.01	27.63	79761.67
Illumina	135.84	-1.40	233.42	89.00	-	-18.66	21584.98
Intcntl Exch	136.13	-0.10	140.43	95.66	1.22	32.76	77950.56
Intel	41.93	-0.64	51.28	26.86	1.75	105.68	177280.04
Intuit	640.64	-3.11	671.01	400.22	0.53	67.34	179377.8
John&John	155.25	0.02	175.97	144.95	3.00	30.10	374118.82
JohnsonCn	63.66	-0.10	70.43	47.90	2.23	21.48	43379.42
JPMrgnCh	195.62	-1.00	200.48	123.11	2.03	12.65	563458.27
Kimb-Clark♦	125.51	0.58	147.87	116.32	3.73	24.29	42282.21
KinderM	17.99	-0.08	18.31	15.89	6.20	17.11	39915.37
KLA Corp	707.39	-3.17	729.15	355.88	0.75	36.11	95662.93
Kraft Heinz♦	36.16	0.31	41.47	30.68	4.39	15.78	43859.62
Kroger	56.26	-0.29	57.26	42.10	1.98	21.01	40474.76
LasVegasSd	50.35	0.25	65.58	43.77	0.79	31.72	37941.07
LibertyGbl	16.81	0.10	20.03	15.01	-	-1.78	2882.54
Lilly (E)	772.91	2.30	800.78	323.26	0.54	108.23	734391.99
Linde	467.44	-0.80	477.71	337.95	1.11	37.32	225108.11
Lockheed♦	445.74	-0.14	508.10	393.77	2.70	16.31	107198.44
Lowes	256.32	-2.18	262.49	181.85	1.75	18.86	147409.63
Lyondell	100.81	-0.17	102.93	84.14	5.01	13.92	32716.57
Marathon Ptl	201.46	1.29	203.02	104.32	1.54	7.34	72591.51
Marsh&M	203.03	-1.39	209.20	156.78	1.27	27.18	99821.4
MasterCard	477.40	-4.28	490.00	346.31	0.47	40.68	442090.21
McDonald's	277.86	-4.77	302.39	245.73	2.13	25.75	200632.33
McKesson♦	533.74	1.17	537.26	334.79	0.43	24.33	70137.2
Medtronic	82.77	-0.31	92.02	68.84	3.45	25.79	109903.61
Merck♦	125.34	1.49	130.24	99.14	2.41	67.22	317441.58
Meta♦	505.23	-4.35	523.57	197.90	-	34.25	1111530.71
Metlife	73.31	0.68	74.01	48.95	2.79	40.83	53004.55
Microsoft	424.56	-4.19	430.82	272.05	0.66	39.71	3154628.85
Mnstr Bvrg	59.26	-0.25	61.23	47.13	-	38.78	61662.9
MondelezInt	71.50	-0.90	78.59	60.75	2.25	19.91	97304.03
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	91.66	-0.29	95.57	69.42	3.59	15.80	149888.69
Netflix	627.69	-0.32	634.36	304.14	-	52.60	271639.12
NextEraE	62.23	0.45	79.78	47.15	2.98	17.43	127712.4
Nike♦	93.85	-0.01	128.68	88.66	1.48	27.39	114873.61
NorfolkS	251.53	-2.59	263.66	183.09	2.13	31.62	61930.37
Northrop	470.93	2.18	496.89	414.56	1.55	35.09	70656.31
NXP	240.98	-3.35	264.26	155.31	1.67	22.71	61801.55
Occid Pet♦	64.76	0.95	67.67	55.12	1.10	16.74	57403.02
Oracle	126.63	-1.16	132.77	87.51	1.20	35.02	348044.33
Pepsico♦	172.99	0.97	196.88	155.83	2.84	26.59	237762.52
Perrigo	31.14	-0.18	40.28	25.77	3.59	375.76	4219.97
Pfizer	27.26	-0.10	42.22	25.61	6.19	14.38	154368.24
Phillips66	158.39	-1.06	161.42	89.74	2.63	10.32	67762.6
PhilMorris	91.04	0.16	101.92	87.23	5.60	18.28	141335.65
PNCFin	155.58	0.07	158.80	109.40	3.89	12.26	61890.99
PPG Inds	141.75	-0.81	152.89	120.33	1.78	26.71	33362.44
ProctGmbl	160.09	-1.57	162.73	141.45	2.31	27.04	376696.79
Prudntl	115.72	1.12	116.62	75.37	4.29	17.31	41543.48
PublStor	276.86	-2.51	316.48	233.18	4.30	25.24	48641.92
Qualcomm	167.72	-2.38	177.59	101.47	1.86	24.12	187175.52
Raytheon	95.66	0.12	104.91	68.56	2.41	43.25	126924.26
Regen Pharm	962.96	-4.28	998.33	684.81	-	27.92	103945.51
S&P Global	418.32	-0.81	461.16	327.08	0.85	51.24	133969.84
Salesforce	306.36	-1.41	318.72	185.58	-	111.79	297169.2
Schlmbrg♦	54.51	0.52	62.12	42.73	1.82	18.89	77807.29
Sempra Energy	69.58	-0.19	79.52	63.75	3.51	15.55	43984.99
Shrwin-Will	341.61	-1.26	347.71	205.43	0.70	37.23	86927.63
SimonProp♦	152.44	0.58	157.82	100.17	4.99	21.83	49678.83
SouthCpr	104.47	0.11	106.92	64.66	3.47	27.11	80763.28
Starbucks	90.79	0.08	115.48	89.21	2.36	24.47	102792.44
StateSt	75.93	0.09	81.37	62.78	3.45	13.72	22925.07
Stryker	350.63	-1.99	361.41	249.98	0.86	42.85	133217.66
Sychrony Fin	41.25	-0.31	43.84	26.59	2.31	8.01	16780.26
T-MobileUS	161.22	0.61	168.64	124.92	0.40	23.45	191346.79
Target	172.21	3.58	175.53	102.93	2.63	21.05	79507.67
TE Connect	142.96	-0.35	146.60	115.00	1.62	13.70	44431.97
Tesla Mtrs	171.90	1.07	299.29	152.37	-	40.30	547465.47
TexasInstr	171.86	-0.62	188.12	139.48	2.90	24.51	156406.37
TheTrvelers♦	226.10	1.65	227.48	157.33	1.72	17.82	51804.21
ThrmoFshr♦	576.37	-6.72	603.82	415.60	0.24	36.46	219777.1
TJX Cos	99.16	-0.33	102.84	73.65	1.32	26.88	112400.77
Truist Financial Corp	37.76	0.07	38.55	25.56	5.71	9.16	50391.85
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac♦	244.25	-0.72	258.66	183.69	2.11	23.56	148937.58
UPS	156.81	0.54	197.80	133.68	4.10	20.27	114146.06
USBancorp	43.80	0.21	45.85	27.27	4.37	13.50	68238.45
UtdHlthcre	487.16	-2.92	554.70	445.68	1.39	21.93	449124.81
ValeroEngy	170.80	1.16	172.46	104.18	2.45	5.62	56787.91
Verizon	40.76	0.39	42.72	30.14	6.41	14.94	171366.14
VertexPharm	416.79	1.13	443.82	300.68	-	30.25	107661.25
VF Cp	14.41	0.32	23.58	12.85	6.82	-7.37	5600.89
Visa Inc	280.95	-2.31	290.96	216.14	0.66	32.63	444347.77
Walgreen	20.74	0.16	36.58	19.68	9.25	31.46	17883.51
WalMartSto	60.48	-0.39	61.66	46.50	3.91	9.66	487350.78
Walt Disney	118.36	2.49	119.41	78.73	0.25	73.21	217108.2
Waste Manage.	211.14	-0.64	213.00	149.71	1.32	37.61	84793.42
WellsFargo	56.86	-0.28	58.44	35.25	2.27	11.87	201289.67
Williams Cos	38.49	0.24	38.77	27.80	4.61	14.48	46897.18
Workday	277.23	-0.27	311.28	174.25	-	1108.56	58495.53
Yum!Brnds	135.12	-1.12	143.25	115.53	1.78	24.37	38012.75
Zoetis	168.26	-0.65	201.92	151.03	0.88	33.46	77038.43
Zoom	66.59	0.63	75.91	58.87	-	84.08	17373.3
Venezuela (VEF)							
Bco de Vnzla	8.48	0.48	9.99	3.72	88.23	-	851.75
Bco Provncl	17.24	-	21.00	7.25	-	3.08	189.92

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

FT 500: TOP 20

	Close	Prev	Day		Week		Month
	price	price	change	change %	change	change %	change %
Hitachi	13815.00	13780.00	35.00	0.25	1325.00	10.9	7.18
Fedex	279.62	284.32	-4.71	-1.65	31.14	10.4	14.86
HonHaiPrc	145.50	145.50	0.00	0.00	13.50	10.2	41.26
Toyota	3830.00	3872.00	-42.00	-1.08	384.00	9.8	8.63
Avago Tech	1351.17	1353.47	-2.30	-0.17	116.23	9.2	4.16
Broadcom	1351.17	1353.47	-2.30	-0.17	116.23	9.2	4.16
Bridgestne	6697.00	6786.00	-89.00	-1.31	645.00	9.1	4.33
Natwest Group	260.00	261.10	-1.10	-0.42	21.00	8.3	12.31
Fuji Hvy Ind	3430.00	3473.00	-43.00	-1.24	304.00	8.2	2.72
MTN Grp	91.80	90.36	1.44	1.59	5.54	8.2	7.57
SmsungEl	78200.00	78900.00	-700.00	-0.89	6600.00	8.2	8.23
Nissan Mt	628.90	642.50	-13.60	-2.12	60.90	8.1	10.22
Truist Financial Corp	37.76	37.69	0.07	0.19	2.76	8.1	7.17
RollsRoyce	421.10	419.90	1.20	0.29	29.90	8.0	19.56
Nomura	980.60	984.80	-4.20	-0.43	73.40	7.6	15.40
BASF	52.95	52.72	0.23	0.44	3.41	7.4	8.05
GenMotors	43.82	43.06	0.76	1.75	2.24	7.3	10.59
MitsbCp	3549.00	3572.00	-23.00	-0.64	264.00	7.3	9.26
Denso	2910.00	2948.00	-38.00	-1.29	231.00	7.1	5.77
FastRetail	47130.00	47410.00	-280.00	-0.59	3390.00	7.1	9.15

Based on the FT Global 500 companies in local currency

INTEREST RATES: OFFICIAL

Mar 25	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

	Over	Change			One	Three	Six	One
Mar 25 (Libor: Mar 22)	night	Day	Week	Month	month	month	month	year
US$ Libor	5.06157	0.010	4.136	-0.001	5.44319	5.57409	5.65726	6.04143
Euro Libor	-0.64957	-0.064	-0.224	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	-0.043	0.001	4.20130	5.29620	4.74470	0.81363
Swiss Fr Libor	-0.77860	0.009	0.058	-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor	-0.09217	-0.001	-0.054	0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.005	3.85300	3.90300	3.87400	3.68200
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.37000	5.36000	5.32000	
Euro CDs				-0.010	3.92000	3.88000	3.76000	

	Short		7 Days		One		Three		Six		One	
Mar 25	term		notice		month		month		month		year	
Euro	3.45	3.75	3.56	3.86	3.77	4.07	3.73	4.03	3.61	3.91	3.34	3.64
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	5.10	5.30	5.27	5.47	5.26	5.46	5.22	5.42	5.07	5.27
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.

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Apr	80.82	-0.25	Corn♦	May	439.25	0.00
Brent Crude Oil‡		86.58	1.15	Wheat♦	May	561.50	6.75
RBOB Gasoline†	Apr	2.73	-0.01	Soybeans♦	May	1195.75	3.25
Natural Gas†	May	1.78	-0.03	Soybeans Meal♦	May	338.20	-0.90
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)⊕	May	8100.00	639.00
Aluminium		2321.50	12.50	Cocoa (ICE US)♥	May	9110.00	171.00
Aluminium Alloy		1600.00	20.00	Coffee(Robusta)⊕	May	3387.00	29.00
Copper		8877.00	30.00	Coffee (Arabica)♥	May	185.05	0.20
Lead		2032.00	-5.00	White Sugar⊕		641.90	3.00
Nickel		17095.00	-55.00	Sugar 11♥		21.97	0.12
Tin		27600.00	-125.00	Cotton♥	May	91.31	-0.22
Zinc		2500.00	17.50	Orange Juice♥	May	371.55	3.85
Precious Metals (PM London Fix)				Live Cattle♣	May	187.60	-0.78
Gold		2171.60	1.10	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2459.00	-84.00	Lean Hogs♣	Apr	84.58	-0.33
Platinum		903.00	-7.00				
Palladium		1007.00	-2.00			% Chg	% Chg
Bulk Commodities					Mar 22	Month	Year
Iron Ore		108.56	-1.57	S&P GSCI Spt	580.08	5.27	5.57
Richards Bay ICE Futures		98.65	0.15	DJ UBS Spot	99.32	4.10	-3.59
Baltic Dry Index		2123.00	-73.00	TR/CC CRB TR	330.50	4.69	16.54
				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.

FT 500: BOTTOM 20

	Close	Prev	Day		Week		Month
	price	price	change	change %	change	change %	change %
ChngKng	32.55	32.85	-0.30	-0.91	-4.55	-13.0	-10.67
Accenture	331.77	337.50	-5.74	-1.70	-35.17	-11.0	-12.08
AIA	54.80	55.95	-1.15	-2.06	-5.05	-10.2	-15.29
KoreaElePwr	22350.00	22800.00	-450.00	-1.97	-2050.00	-10.1	-5.10
SvnskaHn	109.05	109.05	0.00	0.00	-11.30	-9.4	-10.10
ShenwanHong	0.07	0.07	0.00	-4.35	0.00	-8.3	1.54
PingAnIns	32.65	33.45	-0.80	-2.39	-2.10	-8.2	-12.83
Equinix	792.83	800.97	-8.14	-1.02	-59.68	-7.9	-10.14
Infosys	1508.85	1554.70	-45.85	-2.95	-79.30	-7.7	-8.86
Tata Cons	3910.90	3972.95	-62.05	-1.56	-246.30	-7.3	-2.02
China Vanke	5.47	5.38	0.09	1.67	-0.49	-6.8	-16.62
JardnMt US$	37.14	37.40	-0.26	-0.70	-2.39	-6.7	-10.74
ReckittB	4296.00	4406.00	-110.00	-2.50	-169.00	-6.1	-25.67
CK Hutchison	38.65	39.35	-0.70	-1.78	-1.70	-5.8	-8.41
Citic Secs	13.18	13.72	-0.54	-3.94	-0.24	-5.6	-13.74
Siemens	174.64	175.40	-0.76	-0.43	-9.56	-5.6	-4.85
ChristianDior	767.50	772.50	-5.00	-0.65	-37.50	-5.2	-3.46
HK Exc&Clr	231.60	238.20	-6.60	-2.77	-6.20	-5.2	-8.37
Advanced Micro	180.83	179.65	1.18	0.66	-11.00	-5.2	2.47
Richemont	134.75	134.25	0.50	0.37	-7.80	-5.1	-2.07

Based on the FT Global 500 companies in local currency

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	210.90	-0.63	0.03	-2.06	0.00	1.22
Corporates(£)	355.38	0.17	1.80	0.24	1.75	7.54
Corporates(€)	224.68	0.27	1.01	0.17	1.03	6.95
Eurozone Sov(€)	220.71	0.40	1.00	-0.75	1.19	4.06
Gilts(£)	273.92	0.41	1.66	-1.94	2.21	-0.59
Overall(£)	288.31	0.34	1.65	-1.40	2.05	1.27
Overall(€)	217.73	0.35	0.96	-0.52	1.12	4.75
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	814.06	-6.56	-	-	-1.85	19.56
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	297.45	-4.28	-	-	306.20	283.75
Europe 5Y	54.88	-0.64	-	-	55.96	53.15
Japan 5Y	46.19	1.05	-	-	46.25	45.14
Senior Financials 5Y	64.35	-0.64	-	-	65.83	62.18
Markit CDX						
Emerging Markets 5Y	169.14	2.31	-	-	171.65	166.83
Nth Amer High Yld 5Y	319.45	6.97	-13.68	-18.88	447.71	312.48
Nth Amer Inv Grade 5Y	52.29	1.46	-	-	52.29	50.83

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

BONDS: INDEX-LINKED

	Price	Yield		Month	Value		No of
	Mar 22	Mar 22	Prev	return	stock	Market	stocks
Can 4.25%' 26	106.92	1.606	1.630	0.25	5.25	70007.93	8
Fr 0.10%' 25	98.95	1.235	1.245	0.15	12.79	261701.09	18
Swe 1.00%' 25	129.22	2.442	2.477	-0.02	35.93	238170.62	7
UK 0.125%' 26	99.34	0.456	0.550	0.87	13.45	533304.64	31
	-	-	-	-	-	-	-
UK 2.00%' 35	249.58	0.507	0.499	2.48	9.08	533304.64	31
US 0.625%' 26	97.30	2.152	2.191	0.48	42.42	1621975.97	48
US 3.625%' 28	106.59	1.931	1.974	0.73	16.78	1621975.97	48

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

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.98	1.70	-0.24	Netherlands	2.57	0.30	-1.65
Austria	2.65	0.37	-1.57	New Zealand	4.44	2.17	0.22
Canada	3.42	1.14	-0.80	Norway	3.53	1.25	-0.69
Denmark	2.28	0.01	-1.94	Portugal	2.54	0.27	-1.67
Finland	2.64	0.36	-1.58	Spain	2.82	0.55	-1.40
Germany	2.28	0.00	-1.94	Sweden	0.95	-1.33	-3.27
Italy	1.34	-0.94	-2.88	Switzerland	0.68	-1.60	-3.54
Japan	0.41	-1.86	-3.81	United States	4.22	1.94	0.00

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

BONDS: HIGH YIELD & EMERGING MARKET

Mar 25	Red date	Coupon	Ratings 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	106.11	5.69	-0.27	-0.12	1.47
High Yield Euro										
Turkiye	02/26	10.00	-	-	B	61.50	41.90	0.88	3.79	37.68
Emerging US$										
Turkey	03/21	5.00	-	WR	NR	-	-	-	-	-
Turkey	09/21	9.00	-	-	NR	-	-	-	-	-
Poland	04/26	3.00	A-	A2	A-	97.05	4.80	-0.02	0.14	0.58
Mexico	05/26	11.00	BBB	Baa2	BBB-	112.51	5.23	-0.04	-0.02	-
Brazil	01/27	10.00	-	Ba2	BB	101.94	10.09	0.00	0.01	5.87
Brazil	01/27	10.00	-	Ba2	BB	101.94	10.09	0.00	0.01	5.87
Colombia	02/27	8.00	BB+	Baa2	BB+	99.22	8.68	0.00	0.00	-
Peru	08/28	6.00	-	Baa1	BBB	102.47	5.70	0.03	0.45	1.48
Peru	08/28	6.00	-	Baa1	BBB	102.47	5.70	0.03	0.45	1.48
Emerging Euro										
Mexico	03/26	5.00	-	Baa2	BBB-	92.70	9.92	-0.14	-0.07	5.70
Mexico	03/26	5.00	-	Baa2	BBB-	92.70	9.92	-0.14	-0.07	5.70
Brazil	01/27	10.00	-	Ba2	BB	101.94	10.09	0.00	0.01	5.87
Bulgaria	03/28	3.00	-	Baa1	BBB	99.08	3.25	-0.02	-0.12	-0.97

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.

VOLATILITY INDICES

	Mar 25	Day Chng	Prev	52 wk high	52 wk low
VIX	13.14	0.08	13.06	25.21	11.81
VXD	13.49	2.58	10.91	31.86	3.10
VXN	17.33	0.29	17.04	28.59	7.12
VDAX	11.82	0.17	11.65	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility. ‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	81.14	3.98	-0.05	-0.10	-0.12	0.62
	02/50	1.00	99.64	1.83	-0.06	-0.08	-0.06	0.28
Austria	02/29	0.50	90.23	2.65	-0.05	-0.12	-0.14	-0.23
	02/47	1.50	74.97	3.03	-0.06	-0.06	-0.08	0.00
Belgium	06/27	0.80	94.23	2.68	-0.04	-0.11	-0.11	-0.07
	06/47	1.60	73.15	3.27	-0.06	-0.07	-0.08	-0.04
Canada	03/25	1.25	97.06	4.55	-0.04	-0.13	-0.10	1.17
	06/30	1.25	87.98	3.42	-0.06	-0.11	-0.14	0.75
	12/48	2.75	89.14	3.40	-0.06	-0.03	-0.05	0.49
Denmark	11/29	0.50	90.66	2.28	-0.07	-0.12	-0.17	-0.30
	11/52	0.25	54.84	2.47	-0.06	-0.07	-0.09	-0.02
Finland	09/24	0.00	98.24	3.84	0.01	-0.01	0.09	0.89
	09/29	0.50	89.22	2.64	-0.05	-0.12	-0.13	-0.24
France	05/28	0.75	92.67	2.63	-0.04	-0.11	-0.11	-0.11
	05/48	2.00	79.95	3.20	-0.05	-0.07	-0.08	0.01
Germany	08/29	0.00	88.58	2.28	-0.07	-0.13	-0.11	-0.04
	08/50	0.00	52.72	2.46	-0.08	-0.09	-0.07	0.21
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	103.24	2.85	-0.02	-0.07	-0.07	-0.89
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	96.26	2.83	-0.04	-0.11	-0.02	0.11
	02/45	2.00	85.08	2.97	-0.05	-0.09	-0.08	-0.24
Italy	02/25	0.35	97.36	3.53	-0.02	-0.09	-0.01	0.31
	05/30	0.40	94.49	1.34	-0.03	-0.11	-0.38	-0.36
	03/48	3.45	90.91	4.05	-0.04	-0.05	-0.22	-0.27
Japan	04/25	0.05	99.87	0.17	0.00	0.01	0.03	0.13
	12/29	0.10	98.23	0.41	0.01	-0.01	0.04	0.22
	12/49	0.40	73.33	1.68	0.00	-0.03	0.06	0.38
Netherlands	07/27	0.75	94.30	2.57	-0.06	-0.10	-0.11	-0.04
	01/47	2.75	100.84	2.70	-0.07	-0.07	-0.09	0.06
New Zealand	05/31	1.50	82.16	4.44	0.02	-0.11	-0.29	0.18
	09/40	2.50	122.03	2.79	0.00	-0.10	-0.19	0.43
Norway	08/30	1.38	87.84	3.53	-0.07	-0.07	-0.30	0.52
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	91.78	5.25	0.03	0.09	0.20	-0.69
	04/47	4.00	81.50	5.42	-0.03	-0.06	0.00	-0.73
Portugal	04/27	4.13	104.58	2.54	-0.03	-0.15	-0.17	-0.28
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	88.63	2.82	-0.06	-0.11	-0.20	-0.25
	10/46	2.90	88.94	3.62	-0.05	-0.07	-0.15	-0.10
Sweden	06/30	0.13	116.72	0.95	-0.05	-0.10	-0.15	0.67
	03/39	3.50	112.39	2.50	-0.06	-0.07	-0.13	0.20
Switzerland	04/28	4.00	113.02	0.71	-0.03	-0.18	-0.19	-0.45
	06/29	0.00	96.51	0.68	-0.03	-0.19	-0.19	-0.42
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	91.79	3.90	-0.04	-0.20	-0.22	0.47
	07/47	1.50	57.76	4.42	-0.04	-0.09	-0.18	0.51
United States	-	-	-	-	-	-	-	-
	03/25	0.50	95.61	4.99	-0.04	-0.08	-0.02	1.02
	02/30	1.50	85.94	4.22	-0.06	-0.12	-0.13	0.68
	02/50	0.25	62.71	2.13	-0.04	-0.06	-0.08	0.64

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

BONDS: GLOBAL INVESTMENT GRADE

Mar 25	Red date	Coupon	Ratings S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
Truist Financial Corporation	01/28	6.00	A-	A3	A	99.87	6.04	-0.06	-0.17	-
Morgan Stanley	01/28	4.00	A-	A1	A+	94.59	5.60	-0.05	-0.04	-
Nicor Gas Company	02/28	6.00	A	Aa3	AA-	102.72	5.79	-0.05	-0.21	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A2	A	98.38	5.46	-0.05	-0.07	-
Washington Gas Light Company	03/28	6.00	A-	WR	A	103.01	5.98	-0.05	-0.13	-
Barclays Bank plc	01/29	4.00	A+	A1	A+	93.99	5.95	-0.05	-0.13	-
Euro										
Spain	10/24	2.00	-	Baa1	A-	99.42	3.73	-0.05	0.00	-0.49
HSBC Holdings plc	06/28	3.00	-	Baa1	A-	97.35	3.82	-0.04	-0.20	-0.40
BHP Billiton Fin Ltd	04/30	1.00	-	A1	A	88.95	3.55	-0.07	-0.12	-
Spain	10/46	2.00	-	Baa1	A-	88.94	3.62	-0.05	-0.15	-
Yen										
Japan	03/55	1.00	-	A1	A	91.05	1.78	0.01	0.07	-
£ Sterling										
National Grid Electricity Transmission plc	07/28	6.00	-	Baa1	A-	104.21	5.38	-0.05	-0.17	-
Anglian Water Services Financing Plc	01/29	6.00	-	A3	A-	106.77	5.00	-0.04	-0.30	-

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

		Red	Change in Yield				52 Week		Amnt
Mar 25	Price £	Yield	Day	Week	Month	Year	High	Low	£m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 1pc '24	99.71	4.84	-0.41	-0.21	-4.35	29.76	100.00	96.79	35.64
Tr 2pc '25	96.67	4.39	-0.90	-3.30	-2.88	30.27	96.99	92.80	39.93
Tr 0.125pc '26	92.96	4.12	-0.96	-4.63	-4.19	26.38	93.02	87.71	35.32
Tr 1.25pc '27	91.82	3.90	-1.02	-4.88	-5.11	20.74	92.93	86.03	40.99
Tr 0.5pc '29	85.44	3.81	-1.30	-4.99	-5.22	14.07	87.00	78.59	28.92
Tr 1pc '32	81.00	3.82	-1.55	-4.26	-5.45	15.76	83.29	74.53	35.96
Tr 4.25pc '36	102.01	4.04	-1.22	-3.81	-5.16	15.43	108.61	94.63	31.68
Tr 4.5pc '42	101.81	4.36	-0.68	-2.24	-4.18	15.96	111.17	92.93	28.35
Tr 3.75pc '52	89.24	4.42	-0.67	-1.78	-3.91	16.01	100.62	79.70	25.11
Tr 4pc '60	93.37	4.37	-0.68	-1.80	-3.53	17.47	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 25	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	82.67	-0.11	2434.19	0.63	2.78	4.06
2 5 - 10 Years	147.69	-0.37	3227.48	1.31	0.08	3.87
3 10 - 15 Years	153.95	-0.52	3698.84	1.84	-1.78	4.16
4 5 - 15 Years	148.07	-0.43	3341.52	1.51	-0.41	4.01
5 Over 15 Years	198.88	-0.65	3580.41	2.60	-6.67	4.40
7 All stocks	132.58	-0.37	3060.64	1.50	-1.44	4.25

Index Linked	Mar 25	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	337.45	-0.03	1.13	3.59	2891.03	1.15	4.60
2 Over 5 years	521.59	-0.21	4.50	-6.89	4008.78	4.59	-6.27
3 5-15 years	465.68	-0.20	3.15	0.38	3813.67	3.21	1.36
4 Over 15 years	559.71	-0.22	5.44	-11.61	4164.12	5.55	-11.22
5 All stocks	501.55	-0.17	3.77	-5.12	3935.76	3.84	-4.44

Yield Indices	Mar 25	Mar 22	Yr ago		Mar 25	Mar 22	Yr ago
5 Yrs	3.83	3.77	3.20	20 Yrs	4.40	4.36	3.76
10 Yrs	4.00	3.95	3.38	45 Yrs	4.29	4.24	3.60
15 Yrs	4.27	4.22	3.64				

	inflation 0%				inflation 5%			
Real yield	Mar 25	Dur yrs	Previous	Yr ago	Mar 25	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.38	3.05	0.37	0.49	0.15	3.06	0.14	0.06
Over 5 yrs	1.00	19.33	0.99	0.37	0.96	19.40	0.95	0.33
5-15 yrs	0.55	10.04	0.53	0.10	0.45	10.06	0.43	0.00
Over 15 yrs	1.11	25.01	1.11	0.43	1.10	25.03	1.09	0.41
All stocks	0.97	15.84	0.96	0.37	0.93	15.91	0.92	0.33

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

Data provided by Morningstar | www.morningstar.co.uk

Masterly dance with a medieval twist


Renée Sigouin in 'Assembly Hall'
Michael Slobodian

DANCE

Crystal Pite: Assembly Hall
Sadler's Wells, London
★★★★☆

Louise Levene

"Are we quorate?" Words to chill the blood, but the procedural pettifogging of an everyday meeting forms the armature of Crystal Pite's *Assembly Hall*, an absurdist dance drama centred on members of a small-town medieval re-enactment society. There could scarcely be a less promising premise but Pite and her regular co-writer Jonathon Young take the eight representatives of "The Benevolent and Protective Order", plagued by "dwindling attendance, soaring debt and low morale", to create something witty, rich and very strange.

Like 2019's *Revisor* and the Olivier Award-winning *Betroffenheit*, in *Assembly Hall*, the dancers from Pite's Kidd Pivot company mime and lip-sync to Young's rapid-fire text. The recordings (by voice actors) are played straight at first but Owen Belton's ingenious sound design gradually breaks down the dialogue, interlayering it with music and special effects as the show unspools.

Jay Gower Taylor renders the run-down community centre with dogged realism — swing doors, loudspeakers, exit signs, a basketball hoop — but all is not well. Downstage, a woman is trying (but failing) to animate an unconscious man, bending him this way and that like a life-sized lay figure. Behind them lurks the performance space where mysterious and magical scenes will be enacted.

This constant slippage between the everyday world and a parallel universe has echoes of a classic children's story and the sudden shifts of mood are brilliantly effected by Tom Visser's chiaroscuro, old-masterly lighting. Knights cluster into *tableaux vivants* — an Uccello lit by Joseph Wright — to the doomy minor chords of Tchaikovsky's first piano concerto, supplemented by the clang of broadswords.

The Arthurian vibe is reinforced by the presence of an empty chair at the meeting. Finally, this stackable "siege perilous" is filled by Dave (Gregory Lau), accoutred in tinfoil armour. "I am the Knight of No Name!" he intones. "What do you need? I am at your service." But the committee fall about laughing, rejecting his quick-fix salvation in favour of more points of order. After yet another vexatious vote, they each grab a piece of armour, creating a seven-man puppet they can choreograph to their liking, an echo of the opening scene.

Few contemporary dancemakers have greater command of a large ensemble — Pite's 2014 *Polaris* deployed a corps of 64 — but even when it's only a cast of eight she floods the stage with movement. Gestures are loud and wide and the ensemble morph in and out of plastic groupings like an animated frieze on a pediment.

There are glorious stretches of pure dance material. Dave and the mysterious maiden in white enjoy a sustained exploratory duet, lifts and spins arising naturally from every uncertain embrace. Each of the eight dancers enjoys a moment in the spotlight, bonelessly fusing ballet, jazz and street dance in idiosyncratic soliloquies.

The constant loops and repetitions can become a tiny bit exasperating and the elliptical narrative sags in the middle. Thursday night's performance was interrupted by a medical emergency, but it was some while before the audience realised it wasn't actually on the agenda.

At Edinburgh International Festival, August 22-24, eif.co.uk

Nostalgia trip goes back to pop futurism

POP

Air
London Coliseum
★★★★☆

Ludovic Hunter-Tilney

The two members of Air looked as if they had died and gone to heaven at the London Coliseum. Jean-Benoît Dunckel and Nicolas Godin were dressed from head to toe in angelic white.

They stood in a white structure that stretched in a rectangle across the width of the stage. The first notes they played — Dunckel at an electronic keyboard, Godin with a bass guitar — had a warmly comforting glow. It was answered by a no less warm cheer. Nostalgia treats the past not as a foreign country but a lost paradise.

Joined in their stylish celestial chamber by a drummer, Louis Delorme, Dunckel and Godin were playing Air's debut album *Moon Safari* in full. It came out in 1998, a time when obtuse anglophone ears were being opened to Paris's vibrant music scene. The film *La Haine* had helped popularise French rap a few years earlier. Daft Punk's debut album was released in 1997 by the same UK major label that signed Air. While London, flush with the artificial highs of Britpop and Tony Blair, was gripped by "Cool Britannia" boosterism, a similar — but less chauvinistic — ferment was under way across the Channel.

Moon Safari arrived with "French band" printed next to Air's logo on the cover. The description expressed pride yet also residual insecurity. "Les Anglo-Saxons" had a history of treating French pop with lordly condescension, even contempt: a foreign country, not a paradise.

Air's response was to take kitsch musical ingredients — pop-classical crossovers, easy listening, the dated futurism of 1970s synth rock — and invest them with unfathomable layers of irony and feeling. "How ELO can you go?" a UK music press headline responded admiringly.

Now in their mid-fifties, the duo continue to project a *je ne sais quoi* quality. Dunckel played different sets of keyboards with eyes half-shut, as if in a reverie. Godin also played keys as well as bass, acoustic and electric guitars. He acknowledged a voice shouting "We love you!" with a raised arm, but otherwise maintained a distance. The sense of spectacle was accentuated by the ornate venue, a high Edwardian baroque fantasy redolent of past theatrical glory.

"La femme d'argent" was a rich swirl of bass and electric organ vamps, at once mellow and precise, with Delorme's drumming giving the track more force than the recorded version. "Sexy Boy" had the ageless charm of a 1960s French pop ditty cast into an eternally optimistic sci-fi future.

Beth Hirsch, the US vocalist who sings "All I Need" and "You Make It Easy" on the album, wasn't present. Her vocal part was rearranged as a pre-recorded refrain in the former song, while Dunckel and Godin sang her verses in the latter one. Their vocoder-altered voices had androgynous robotic cadences, a differently ironic register.

Hirsch's absence was the sole drawback in an otherwise impeccable live staging of a classic album. Impressive sound quality and musicianship were accompanied by splendid visuals, with the interior of the rectangular stage set being lit up by a constantly changing array of lights and screened imagery.

The show's second half toured other parts of their brief but scintillating discography, ending with "Electronic Performers", a brooding techno symphony that casts them as heirs to Kraftwerk. Wherever their reunion tour leads, towards new material or not, Air's place in the musical firmament is assured.

airfrenchband.com


Air's Jean-Benoît Dunckel at the Coliseum — Katja Ogrin/shotbywomen

On the tortuous trail of an escaped Nazi

THEATRE

The Long Shadow of Alois Brunner
Aviva Studios, Manchester
★★☆☆☆

Matt Barton

Alois Brunner was one of the most notorious Nazi commandants to escape justice. The premise of Collective Ma'louba's show, which premiered in Leipzig and is now at the Aviva Studios in Manchester, is to interrogate how that happened — but he evades scrutiny once again.

Brunner and writer Mudar Alhaggi's journeys have some symmetries: Brunner fled Germany in the 1950s to become a refugee, and later adviser to the regime, in Syria; Alhaggi is a Syrian refugee in Berlin today who fled the regime. In *The Long Shadow of Alois Brunner*, however, the plot makes these into tenuous coincidences rather than disturbingly striking parallels.

For example, Alhaggi (played by Wael Kadour) realises he would have been in Damascus at the same time as Brunner, which turns into a central scene where he imagines meeting Brunner (Mohamad Al Rashi) in a hospital. But it doesn't lead to confrontation. Rather, he helps him drink before watching him stagger away. Instead of rage and injustice, we get discomfort.

The rest of the piece follows an unexplained metatheatrical plotline involving Alhaggi's disappearance early in the project, when the actors find his unfinished script. It invites a detective-mystery element that feels flippant as the performers fumblingly triage the incomplete script, trying to make sense of its first few pages. They debate whether to finish it or, as Al Rashi nonchalantly suggests with a mouthful of cake, give up altogether.

The tone is inconsistent and incongruous: played straight and earnestly, then occasionally ironically with tepid black comedy. Al Rashi's Brunner wears sunglasses, a black glove and a long grey trenchcoat, like some sort of mob boss. The feckless, obtuse police shrug off the writer's report of a suspicious dog attack by requiring the animal's ID. And the actors' switching between these characters only makes matters more muddled.

Alhaggi and director Omar Elerian don't find a theatrical language and form in which to discuss and explore. A prologue and epilogue of long monologues more resemble a filmed documentary. The section in between is left feeling like a faltering, half-committed attempt — another unfinished script — to dramatise the paranoia of being arrested or silenced. The drama is also rendered inconsequential and flippant when the actors drop character at the end to share their own experiences of being pulled from their homes, or being central to the trial of notorious Syrian colonel Anwar Raslan.

It's an oblique piece, skirting the subject where it needs lancing directness. When the actors ask the writer what the ending should be, he answers that it should tie everything together. But the threads are left hanging loose and disjointed, never taking us beyond speculation. The real story only ever exists as a shadow behind this morass of diversion.

factoryinternational.org


Mohamad Al Rashi, standing, and Wael Kadour in 'The Long Shadow of Alois Brunner'
Tom Dachs

FT Series When he first ran for president in 2016, Donald Trump was the ultimate outsider. As he campaigns again this year, he is backed by a group of experienced former officials eager to apply his ideas.

By James Politi

Inside the new inner circle

Trump has surrounded himself with an entourage of loyalists. Below left from top: Steve Bannon, Keith Kellogg, Lara Trump and Stephen Miller

FT montage/Bloomberg/Getty Images/AP

When Donald Trump hosted Viktor Orbán at his Mar-a-Lago resort this month, he lavished praise on the Hungarian prime minister as a "fantastic" leader for Europe. The evening entertainment included a "members-only" concert with tribute bands for the Beatles and Rolling Stones.

But in the afternoon, the pair retreated to a dining room for private talks. At the table on Trump's side was David Cornstein, the former US ambassador to Budapest, Susie Wiles, his campaign's top political strategist, and Fred Fleitz, a former National Security Council official now at the America First Policy Institute. "There were many issues which they agreed on," says Fleitz, "especially immigration."

The gathering at Mar-a-Lago provides a rarely seen snapshot of Trump's world in 2024. On the surface, the campaign often seems chaotic, marked by the candidate's angry rhetoric about revenge and his never-ending legal woes.

But behind the scenes, there is a streak of ruthlessness and determination in his new bid for the presidency. Narrowly ahead in the polls against Joe Biden, Trump now has the backing of a small group of seasoned campaign operatives and a tightly knit entourage of former officials eager to apply his ideas.

When Trump first ran for president in 2016, he was the ultimate political outsider — lacking both governing experience and a network of support.

While he promised a radical shake-up — and rattled allies by launching trade wars and casting doubt on America's commitment to Nato — his more aggressive ambitions and impulses were restrained by officials and lawmakers from the party's centre-right mainstream.

This time around, he presents a very different proposition. 2024 Trump is vowing a much more profound break from what used to be his party's orthodoxy. As well as a push for Ukraine to settle with Russia, the potential measures include tariffs more sweeping than last time and an even more overwhelming crackdown on immigration. Trump has also threatened to launch purges of the federal judiciary and bureaucracy, which, in the view of many critics, are a sign of a growing authoritarian bent.

Trump's ability to achieve any of this will depend in part on the people and groups that surround his candidacy — his advisers, donors and media allies.

The biggest difference from when he first entered politics involves personnel. While Trump felt in 2017 he needed to bring wary members of the Republican elite into his administration, he is now able to draw on a core of experienced aides who have remained fiercely devoted to the former president. At the same time, he also has the backing of a party machinery that has been remade in his image.

'The previous time Trump didn't have a team. Now the Republican government world is in lockstep with him'

"It's going to be much more hard hitting," says Steve Bannon, his former political strategist and conservative media host who remains a close outside ally. Whereas the 2016 campaign was much more "theoretical" in terms of plans and "shambolic" in its operation, Trump now has a "deep bench" of people who are "ready to go".

"His speeches are all loaded with stuff he's going to do," he says. "It may not be high rhetoric, but substance-wise it's there, and people should understand these things are being worked on and developed. And those policies will be implemented."

Bannon adds that he is being upfront about his intentions: "Trump's not hiding the football."

This look into Trump's new inner circle is based on interviews with more than a dozen people involved directly or indirectly with the 2024 campaign. Many declined to be quoted on the record, but they all describe a group that is itching to hit the ground running if they get into office.

Members of the traditional Republican governing class have either accepted him as their standard-bearer or have been sidelined.

"We are living in a different world," says Michael Beschloss, a presidential historian. "[Trump] knows many of such people are alienated by his defence of the January 6 insurrectionists, and disgusted about what he says about dictatorship. So he has largely written them off and is going with people who seem to be loyal to him and his current passions."

At the Conservative Political Action Conference last month, Trump signalled what his approach would be if he defeats Biden in November.

It essentially has two prongs: the first is a rightwing policy revolution to reverse many of Biden's moves over the past three years, while the second is a revenge mission against his political opponents, to punish them for the persecution he claims to have suffered through the justice system.

"For hard-working Americans, November 5 will be our new Liberation day," he told the crowd of activists and supporters that day at CPAC. "For the liars and cheaters and fraudsters and censors and imposters who have commandeered our government, it will be your judgment day."

After leaving office in January 2021, Trump retreated to his Mar-a-Lago resort — into a relatively shortlived period of political isolation. But even then, he maintained close ties with his allies on Capitol Hill, and retained the support of a number of former administration officials who are at the heart of his campaign for a second term this year.

In character, his inner circle ranges from the abrasive to the mild-mannered, but what they share is a fierce personal loyalty to Trump. Both they and the former president are more experienced in Washington manoeuvring, and less likely to be thwarted or slowed by career civil servants, mainstream Republican officials, and critics in Congress.

"The previous time Trump didn't have a team and he needed to reach out to people that he hadn't dealt with before," says Doug Heye, a Republican strategist. "Now he has an internal team and the Republican governmental world is in lockstep with him."

Some are also affiliated with new and existing Washington think-tanks that have aligned themselves with Trump and his ideas in recent years and plan to populate his administration if he wins again — a support network he lacked in 2017.

People working with Trump say that Stephen Miller, a senior adviser in the Trump White House and the champion of draconian immigration restrictions, remains very close to the former president, along with Robert Lighthizer, the former US trade representative and architect of the big commercial battles with China, the EU and many others the last time around.

The AFPI's Center for American Security — where Fleitz is vice-chair — is now the home of two of Trump's key sounding boards on national security.

One is Keith Kellogg — a retired three-star US Army lieutenant general and a veteran of the NSC in the Trump White House. Kellogg recently led a delegation from the AFPI to Israel where they met with Ron Dermer, the minister of strategic affairs, and Yoav Gallant, the defence minister. On the two-year anniversary of Russia's full-blown invasion of Ukraine, he blasted Biden for failing to encourage peace talks between the two countries.

The other critical voice on international affairs is John Ratcliffe, the former mayor of a small Texas town in the Dallas suburbs who was later elected to Congress and tapped by Trump to be his director of national intelligence in his final year in office.

On the economy, Kevin Hassett, Trump's former chair of the council of economic advisers, and Russ Vought, the former budget director, are key figures in Trump's current orbit — though he still speaks to Larry Kudlow, another previous economic aide, and Stephen Moore of the Heritage Foundation.

One of Trump's top goals is to purge the civil service of what he calls "rogue bureaucrats" — a dramatic culling of the federal government and the legal system intended to remove individuals who are unsympathetic to him.

Miller is also the architect of Trump's plans to close down the US border with Mexico, and round up undocumented immigrants to deport them back to their home countries, using the military if necessary to detain them — an escalation even compared to the hardline immigration policies of his first term.

On trade, Trump plans to renew his trade wars — floating the idea of a 10 per cent across-the-board tariff on imported goods, a 60 per cent tariff on Chinese goods, as well as a separate levy of 100 per cent on Chinese-made cars coming to the US through Mexico.

Whether such ideas could be executed will have a lot to do with Trump himself, who aides acknowledge can be erratic in decision-making and is often swayed by the last person he talks to.

"There are many groups and people who are purporting to speak on behalf of the Trump movement but . . . we may not have good visibility into what's real," says Lanhee Chen, a fellow at the Hoover Institution and a former aide to Mitt Romney's 2012 Republican presidential campaign. "In the end, he's the decider."

If Trump wins a second term in office, much of the credit will probably go to Wiles and Chris LaCivita, the campaign's strategists who have so far avoided the public feuding and turnover that occurred during his previous campaigns. "He [Trump] sets the tempo, sets the agenda, and our job is to implement it," says LaCivita.

Over the course of the past year, Trump has also tightened his grip on the Republican party in Congress — which could be a big factor in how he would govern in a second term.

Although divided government is a possibility, the momentum from a Trump victory for the presidency would probably result in Republican control of both chambers.

Whereas last time around lawmakers such as Paul Ryan, the former Republican Speaker, and Mitch McConnell, the Republican leader in the senate, did not always bend to his wishes, that has changed. Last year, Trump was able to install Mike Johnson, a relatively obscure lawmaker from Louisiana, but one of his allies, to be Speaker of the House. At the same time, McConnell is stepping down from his leadership role and is expected to be replaced by a more Trump-friendly successor. Critics such as Romney and Lisa Murkowski of Alaska are few and far between.

"I don't know anyone who is not looking forward to a second Trump term . . . there's acceptance and excitement about what [it] would look like. Even folks who have been reluctant, they are shoulder to shoulder with him," says Brian Ballard, a Florida-based lobbyist close to Trump.

Trump has also moved quickly to seize control of the national party apparatus. Early this month, he forced the replacement of Ronna McDaniel as chair of the Republican national committee with Michael Whatley, the former party head in North Carolina. He was also able to install Lara Trump, his daughter-in-law, to be co-chair of the RNC. This will allow Trump to more easily direct party resources towards his political needs — and possibly even his legal bills — rather than down-ballot candidates.

'People should understand these things are being worked on and developed. And those policies will be enacted'

Lara Trump, who is married to Eric Trump, is arguably the most involved member of the former president's family in his latest campaign for office, though Donald Trump Jr, the eldest son, has also played a significant role.

One of the decisive moments for an eventual Trump second term would come as staff choices are made following an election victory. All successful campaigns for the presidency face a shift in identity as they start to expand beyond the candidate's inner circle.

Bannon says not to expect a big pivot in either personnel or policy. "I'm not sure if Trump believes in neoliberal or neocon solutions," says Bannon. "I think he understands what he wants to do and who are the types of people" who can achieve it.

On the foreign policy front, for instance, some familiar figures are currently being talked about as candidates for leading positions.

Robert O'Brien, the former national security adviser who has continued to praise Trump, may well be in the mix for a top job. Mike Pompeo, his former secretary of state who has defied Trump's scepticism about aid to Ukraine, has not necessarily been ruled out either, say insiders. Richard Grenell, the former US ambassador to Germany, may make a comeback too, while prominent senators such as Marco Rubio of Florida and Bill Hagerty in Tennessee are also contenders.

For the economic team, the big questions are whether Trump might pick a Wall Street donor for the role of Treasury secretary, as he did with Steven Mnuchin in 2017 — and who he might tap to replace Jay Powell, chair of the Federal Reserve, whose second term expires in 2026. As well as Hassett, John Paulson, Jeff Yass and Scott Bessent, the top hedge fund managers, might be in the mix for senior economic roles.

Michael Strain, director of economic policy studies at the American Enterprise Institute, a conservative think-tank, sees more "continuity" than change over who is involved in the campaign between the first administration and a potential second term. But he is concerned about the "unsound policies" and "morally troubling" statements.

Elaine Kamarck of the Brookings Institution says that in a second term "the people in the White House would be more willing to do [Trump's] business". But she still has faith that the "separation of powers" will be a buffer against what many see as Trump's growing authoritarian tendencies. "We're confronted with our first wannabe dictator in American history, and we have to go back to the wisdom of the founding fathers, who specifically designed a system which is very bulky and takes forever," she says. "Guess what? It does a pretty good job of protecting against guys like Donald Trump."

Trump machine

This is the first in a series on the people and groups backing the former president's bid to return to the White House

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Islamist terror returns to Russia

Using Moscow attack as a pretext to intensify Ukraine war would be an outrage

Russia is mourning the deaths of at least 137 people, including several children, in last Friday's horrific terrorist attack on a rock concert on the edge of Moscow. Countries around the world will sympathise with the victims and their families, and the trauma the attack has caused to those living in the Russian capital and beyond. But many outside Russia will be enraged, at the same time, by a Kremlin narrative Kremlin that seeks, without evidence, to suggest Ukraine was somehow behind the assault.

The atrocity signals the alarming return of Islamist-linked terrorism to Russian cities after a decade in which it had seemed in retreat, though the source today differs from the early 2000s. The Crocus City Hall incident has echoes of Moscow's Nord-Ost theatre siege in 2002, where more than 170 people died, and the 2004 seizure of a school in Beslan in which 334 people, including 186 children, perished.

Those attacks were carried out by Chechen militants fighting a separatist war against Russia, who had ties to al-Qaeda-related groups. Responsibility for the concert assault has been claimed instead by Isis-Khorasan, an Afghan-based affiliate of the Isis jihadi group. Isis-K struck Russia's embassy in Kabul in 2022 and has been "fixated" on Russia for two years, according to the Soufan Center, a think-tank. The group accuses the Kremlin of having Muslim blood on its hands from Russia's interventions in Afghanistan, Chechnya and Syria. Its claim to be behind the Moscow attack is reinforced by its release of bodycam footage.

The US has pointed the finger at Isis, and officials have confirmed they had intelligence this month suggesting Isis-K was planning an imminent attack in Moscow — which they shared with Russia under a "duty to warn". The US embassy advised Americans to avoid large gatherings in the capital. President Vladimir Putin denounced the US warnings as "provocations".

In a less authoritarian state, the population would be demanding to know why their security services failed to stop an attack whose possibility had been flagged, and why their president dismissed the alerts. They would ask whether sending thousands of troops to a senseless war, and diverting intelligence resources away from counterterrorism and into the fight against Ukraine — and suppressing internal dissent — has made the country more vulnerable.

Putin said late on Monday that "radical Islamists" committed the concert attack, but now needed to know who ordered it and "who benefits" — adding that the assault was "also part of the Kyiv regime's attacks on Russia". The president earlier claimed that four alleged assailants detained on Saturday had been attempting to cross into Ukraine. Kyiv has vehemently denied any connection. Appearing in court, the four reportedly Tajik men appeared to have been tortured. The concern is they are being brutalised to ensure they confess not just to the crime, but to a version that matches the Kremlin's account.

> Blaming Kyiv may be, in part, an attempt to cover up failures by Putin and his secret service cronies

Blaming Kyiv may be, in part, an attempt to cover up failures by the president and his secret service cronies. But Putin has instrumentalised past terror attacks for his own purposes, and may be planning to do so again. To use the Moscow assault as a pretext for a further clampdown on Russians, or to intensify the war on Ukraine — including a new mobilisation — would be an outrage.

Friday's attack should serve as an alarm call beyond Russia, too. In the past year Isis-K has also staged deadly assaults in Pakistan and Iran. While Isis itself may be diminished, events in Moscow show the threat of violence from its offshoots remains very real.

Opinion Politics

Sunak's greatest liability is his deluded party

Ewan White

Stephen Bush

Westminster has woken up to the fact that Rishi Sunak is not good at politics. Grumbling about the prime minister's professional limitations is comforting for Conservatives, because the hope is that with the right staff around him, or more practice, a better, sharper Sunak might emerge. Given that there is no smooth or costless way of changing the party's leader, you can see why that narrative appeals to Tory MPs. Just a few changes in Downing Street's personnel, perhaps some robust coaching for the principal, and hey presto: one election-winning candidate.

But it misses a deeper problem: Sunak's biggest shortcoming is political, and it is shared by his party.

Boris Johnson's leadership increasingly recalls that old joke about the 1960s — if you can remember it, you weren't really there. But, contrary to the myth that has grown around it, the former leader's manifesto was pretty close to that favoured by the median Briton. He promised more money for schools, police and hospitals, said that tax rates would remain flat and falling and was committed to the net zero programme.

> It is hard to find anyone who will give voice to the truth: the PM is further to the right than Johnson

In almost every way, Sunak offers a plan further away from the wishes of the average Brit than the one Johnson had. A YouGov poll found that 57 per cent of Britons favour spending more on public services against 27 per cent who prioritise tax cuts, while More in Common found 66 per cent saying they are either "worried" or "very worried" about climate change, essentially regardless of class, location or creed. Sunak meanwhile proposes to go to the country on a ticket that pledges to cut public spending to fund the abolition of national insurance and a slower path to net zero.

When a political party elected after running towards the median voter runs away from them and towards itself: how do you think that's going to turn out? It shouldn't be a difficult question: it's a movie with only one ending, no matter how many times political parties insist on remaking it.

That's not to say that Johnson's programme wasn't self-contradictory and riddled with impossible trade-offs. It was. But there is a political cost to moving away from it, particularly if at every turn you choose to move towards the minority opinion, as Sunak has done.

The prime minister is probably right in thinking that it is one thing for voters to want these things in the abstract and quite another to welcome them in practice. Look at the detail of the YouGov and More in Common polls, and voters' preference for tax rises to support public spending tends to mean that taxes should go up for someone else.

But as Sunak is also learning on immigration, which Conservative voters oppose at current levels while also opposing anything that might meaningfully reduce it, there is no electoral reward for not doing something because you think the voters won't thank you for it. His strategy might work for the Conservatives in opposition, but in government it is a recipe for leaving office faster and more emphatically.

And that's not Sunak's only political problem. Another significant one is that he took over after Liz Truss's 49-day long premiership. Her biggest achievement was to shift British voters from blaming the UK's economic woes on a combination of bad luck, the pandemic, Vladimir Putin and the Conservatives' mistakes, to almost exclusively blaming the Tories. Sunak has been unable to reverse this perception.

But while the prime minister's biggest self-inflicted wound is his inability to pursue a popular Johnsonian path, his party's problem is different. While it is easy to find Tories willing to say publicly that Sunak's government is too far to the left, it is hard to find anyone who will give voice to the truth: that it is in fact further to the right than Johnson's, just as Truss's was, and this is part of why the Conservatives are now doing less well electorally than they once did.

Some MPs and aides will say this in private — but they are outnumbered by those who think Sunak is some kind of moderate and that the Johnson era shows radicalism can be electorally effective. That delusion means that when the Tories lose the next election, the contest to replace him as Conservative leader will be predicated on the idea that he lost because he was too moderate, too centrist and too close to the middle ground of British politics.

The reality that he has moved the Tory party further from the centre, and therefore closer to defeat, won't be allowed to intrude. And that collective delusion is far more harmful to the Conservative party than any of Sunak's gaffes or political howlers.

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Don't make African farmers bear the brunt of EU green policies

Alan Beattie's Trade Secrets column (March 21) neatly explained the challenges created by the EU's new green trade measures. But the point made about how smallholder farmers exporting to the EU are being displaced by large agribusinesses, as the cost of compliance to the new deforestation regulation (DR) bites, is one that could be mirrored across other sectors, as the whole suite of new EU regulations comes into play.

Measures like the carbon border adjustment mechanism, the likely new supply chain and the DR are combining to create new pressures to consolidate value chains among producers that have the compliance infrastructure and can cover the costs.

This is part of the "green squeeze" currently affecting African producers. Just to maintain the status quo, even a 1 per cent increase in compliance costs for the least developed countries (LDCs) translates into hundreds of millions of euros. And supply shifts are already under way, as importers move towards "low risk", as opposed to "low cost" supply models, motivated by the new green trade measures. For example, in response to the DR, coffee importers are reported to have no choice but to shift from Ethiopian household coffee growers to Brazilian plantations, which already have full traceability.

Squeezing smaller companies out of the market will hurt African economies. It is not conducive to building the more resilient (and diversified) value chains needed to mitigate future shocks, including climate change. It also undermines the critical role that international trade must play to support adaptation to climate change. To ensure these well-intentioned policies avoid damaging, unintended consequences for the world's poorest and most climate vulnerable continent, the EU must step up and articulate a more inclusive and less punitive approach.

For LDCs, the global commitments under the Doha "programme of action" already provide some guidance. For example, the EU could double aid for trade and focus on digitalisation. Taking these actions would support the goal of greener, diversified and traceable supply chains.

Jodie Keane
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How advocates for climate action can hurt their cause

Pilita Clark (Opinion, March 20) follows Leo Strine, former chief justice of the Delaware Supreme Court, in arguing that Orwellian doublethink is killing climate action. For example, Republicans who claim that joining an industry group to collaborate on climate action violates antitrust laws have no qualms about fossil fuel companies joining the American Petroleum Institute. This is "doublethink".

But many supporters of climate action also manipulate language in a way that harms their cause. They inflate the threat-language far beyond the credible science, so that the future cannot be discussed except in terms of a choice between impending "disaster", "catastrophe", "planetary extinction", or impossibly fast reforms to how humanity lives, works and governs.

In this context, Fatih Birol's column (Opinion, March 21) is a breath of fresh air for the way it balances news of the climate crisis with news of dramatic advances in the energy transition, from a non-apocalyptic mindset.

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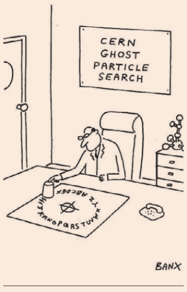

CEO offers to take a look at his lordship's heat pump

Lord Leigh may have had a suboptimal experience with his heat pump (Letters, March 21) but millions of people's gas boilers regularly break down without a write-up in a national newspaper. Indeed, people generally have a better experience with heat pumps than boilers. A recent survey of 2,652 Octopus Energy customers found that heat pumps had an 80 per cent satisfaction rating compared with 70 per cent for boilers.

And with a smart tariff, customers typically save about £200 per year compared to a gas boiler.

Lord Leigh's heat pump, like many people's boilers, may have been badly installed. This is why Octopus is investing in training up thousands of engineers — to deliver low-cost, high-quality heat pump installations.

I'd be happy to send one of them round to take a look at his.

Greg Jackson
Founder and Chief Executive,
Octopus Energy, London W1, UK

Last Tube home ruse backfires on the Tories

Regarding the letter from the former Conservative MP Douglas French ("In Thatcher's time, MPs worked much longer hours", March 25), readers might care to know that all-night sittings took a new departure in 1945.

In the wake of the surprising Labour victory many of that party's new MPs found they could not afford to rent in Westminster, many settling for bedsits in east London. Some bright spark in the Tory whips office noticed that if they could keep the government in the chamber to a nudge past midnight (when Tubes to east London stopped) they would have the last laugh as these new MPs — unable to afford taxis — would have to walk six miles to their new "homes". It didn't last too long. Wily Labour MPs kept Tory MPs in the chamber until six in the morning just as the Tubes started up again.

Fifteen thirty.

Derek Wyatt
Former Labour MP
Aldeburgh, Suffolk, UK

OUTLOOK

VIENNA

Could theatre be the future of investigative journalism?

by Sam Jones

It's a drizzly early spring evening in Vienna and I'm in a booth at Café Sperl, trying to catch the waiter's eye. I'm waiting for an old contact to arrive, with, I hope, a sheaf of documents he's promised me.

In the past five years or so, writing on Austrian intrigues, I have come to appreciate this kind of noirish encounter. Just the day before, I spent a couple of hours in my own private Carol Reed scene, walking slowly down the long avenue of the Prater park while my companion, name unknown, unpacked the mechanics of a complex series of Russian financial transactions.

Vienna can often feel like a stage. Fortunately it has a great cast.

The next afternoon, I meet Ashwien Sankholkar in another café. He is a celebrated investigative journalist in Vienna. And with his colleagues at Dossier, a magazine founded in 2012, he is bringing some of his work to a wider audience — at the theatre.

Dossier has no adverts and is therefore financially dependent on its subscribers. It has to develop new ways to engage them and think carefully about how to monetise its painstaking investigative work beyond the page.

Last April saw the premier of *Die Redaktion* (The Newsroom) at the Volkstheater in Vienna. The play recounts Dossier's 2020 investigation into OMV, Austria's national oil and gas company, and its boss Rainer Seele, whose shadowy relations with Moscow remain the subject of controversy to this day. (OMV disputes any wrongdoing in its negotiations with Russia. Seele was forced out, but exonerated of wrongdoing in an OMV internal probe last year.)

Buoyed by the success of that venture, the Volkstheater has commissioned a second play from Dossier. This month sees the premier of *The Rise and Fall of Mr René Benko* tackling a subject very much still in the headlines: it is barely three months since the Signa Group, the sprawling luxury property empire of Tyrolean billionaire Benko, began to collapse. The dust has yet to settle. The lawsuits are only just beginning. Tickets sold out within two hours of the production going on sale. A second run is in the works, Sankholkar tells me.

Interest in investigative theatre has spread beyond Austria. In Germany, the Berliner Ensemble put on a "staged reading" of an investigation by Correctiv into a meeting of far-right extremists in January — the Volkstheater was a partner in the process.

I hope we see more productions like these, since they are effective ways of getting people to engage with investigative journalism, which, in an information-saturated age, requires a lot of commitment from the reader. The demand is still there, if only the method of delivery can be cracked.

While I'm in Vienna another drama unfolds in the round. Former chancellor Sebastian Kurz faces a verdict in his perjury trial. Across from him in the courtroom is his nemesis: former confidant turned crown witness, Thomas Schmid. The public gallery, the ante chambers outside and the steps of the building are packed with press.

The polished Kurz is found guilty, but barely bats an eyelid. Two years on from his departure from office, and still young at 37, he remains the political reference point of Austrian politics. There have already been three movies made about Kurz. He will, of course, appeal against the verdict his spokesperson tells me — meaning a sequel is on the cards.

Thinking of the porous line between drama as entertainment and drama as politics, I get thinking about the great Viennese satirist Karl Kraus's masterwork, *The Last Days of Mankind*. The seething mass of the play — which features huge amounts of material clipped verbatim from news, letters, trials, announcements and artefacts of popular culture — dissolves the boundaries of fiction and reality.

Kraus's point, I think, was to draw attention to the way, on the eve of catastrophe (in this case the first world war), people seem to become trapped in performance, actors without agency in a story over which they have no control.

Vienna in 2024, of course, is not the epicentre of a global crisis as it was in 1914. But still, Kraus should make us pause for thought.

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Opinion

How Republicans learnt to love bigger government

AMERICA

Oren Cass

The era of "the era of big government is over" may itself now be over. Realignment in American politics has already transformed debates over free trade and free markets, labour unions and family policy, but its impact on fiscal matters is only beginning to emerge.

Many of the professional-class Republicans who identify as "socially liberal, but fiscally conservative" have decamped for the Democratic party. Meanwhile, a racially diverse set of traditionally Democrat working-class voters, who often have more positive views of the government and have benefited from its programmes, now side with the GOP. The budget cutting championed by former House Speaker Paul Ryan no longer has an obvious constituency.

That's no great loss. When Ryan retired at the start of 2019, after two years of Republican control of Congress and the White House, at the peak of the longest economic expansion on record, he left behind a deficit for the fiscal year in progress that would approach $1tn.

But as in many areas where decades-long conservative orthodoxy has finally crumbled, the question of what comes next remains an open one. Some conservative leaders have now adopted the position that Medicare and social security must not be cut at all.

Former president Donald Trump at times echoes that stance. At other times he calls for aggressive reform. Budget proposals from both the Republican Study Committee and the Heritage Foundation call for steep welfare entitlement cuts alongside yet more tax cuts, while the Republican chair of the House budget committee recently said "it's only fair to have both revenue and expenditures on the table". This is a position endorsed by free-market think-tanks such as the American Enterprise Institute and the Manhattan Institute.

New polling conducted by American Compass in partnership with YouGov further underscores the confusion on the right. Yes, 61 per cent of Republican voters do say they would "prefer to pay lower taxes and have the government do less". But that's less than two-thirds support for a position previously assumed to be mandatory for participation in the conservative coalition.

> Some conservative leaders now think that Medicare and social security must not be cut at all

More strikingly, when it comes to the major areas of federal government spending, the appetite for cuts vanishes — and not just in areas like retirement security or defence. Only one in five Republicans say they'd like to see the government do less to provide "medical care for those who need help affording insurance", or to support "the poor, disabled, needy" or "families raising children". In each case, they are roughly twice as likely to say they want to see the government do more, not less.

It would probably be a mistake, though, to conclude that bigger government is now back in demand. Many conservatives still place great stock in a conception of liberty that entails being left alone to do what they want. They tend to believe that when government does act, it can do so more effectively with market-based solutions than with direct programmes and services. And they have much greater faith in their local governments, and even state government, than in the federal government. What they do seem to want, however, is better government that is focused on doing more efficiently and effectively what only it can do.

Of course, budgeting is an exercise in trade-offs. When doing more also means paying more taxes, cuts come more sharply into focus. But analysts must revisit the long-held assumption that conservative voters prefer smaller government and lower spending as ends in themselves. And conservative politicians must also begin to consider, as their voters surely have, who would do the paying.

There is a reason Barack Obama made permanent the Bush-era tax cuts for the upper-middle-class households earning as much as $250,000, while Joe Biden has now drawn his own line at no tax increases on earnings up to $400,000. Families with incomes in that range — quintessentially composed of highly-educated professionals — are precisely those who must bear the inevitable burden of funding a more generous welfare state. They are also the core of the Democratic party's new electoral coalition.

The advent of Republicans eager to preserve social programmes and thus open to raising new tax revenue will be a fascinating turn in US politics. Trump may not have a clear plan, but his party's future leaders are already laying the groundwork to build on the coalition he has assembled. The real fun will come when the Democrats begin demanding a tax cut and suggest cutting those same programmes in order to fund it.

The writer is an FT contributing editor and executive director of American Compass

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War and the rise of identity geopolitics

Ann Kiernan

GLOBAL AFFAIRS

Gideon Rachman

Early in the Gaza conflict, a TikTok video of John Kirby went viral. In the first frames, the White House spokesman is composed as he describes civilian casualties in Gaza as part of the "brutal, ugly" reality of war. In the second part, he chokes up as he describes his horror at civilian deaths in Ukraine.

For the Biden administration's critics, that video summed up America's double standards. But the whole debate about the relative treatment of Ukraine and Gaza misses a wider point about selective compassion. The tragedies of Ukraine, Gaza and Israel all get far more attention than wars and humanitarian calamities elsewhere in the world.

The threat of a famine in Gaza is currently making global headlines every day. But last week the UN warned that "Sudan will soon be the world's worst hunger crisis" with 18mn people facing acute food insecurity. It highlighted an ongoing conflict that involves "mass graves, gang rapes, shockingly indiscriminate attacks in densely populated areas" and more than 6.5mn displaced people. Reports from refugee camps in Darfur describe children dying of malnutrition every two hours.

Like Gaza, Sudan borders Egypt. But the Sudanese conflict — and last week's warning — has been largely ignored by the wider world. A UN appeal for $2.7bn in humanitarian aid for Sudan that was launched last month has so far raised $131mn.

Efforts to free the Israeli hostages held in Gaza have become a centrepiece of international diplomacy. Last week, CIA head Bill Burns got directly involved. By contrast, the kidnapping of 287 children in Nigeria — many of them mercifully released over the weekend — got very little international attention.

Go a little further back and the world's capacity to ignore mass killing and suffering — particularly in Africa — is stark. The war between Ethiopia and the Tigray Peoples Liberation Front that began in November 2020 cost around 600,000 lives, according to Olusegun Obasanjo, the former Nigerian president, who helped to negotiate a peace treaty. More than half the victims were civilians, many of whom died of starvation.

The slogan "Black Lives Matter" that began in the US was resonating globally in 2020. But the wider world — including the African Union — barely seemed to register the loss of hundreds of thousands of black lives in the Ethiopia-Tigray war.

What is it that causes some tragedies and conflicts to command the world's attention and others to pass almost unnoticed?

The answer seems to be something that can be called identity geopolitics. A conflict is much more likely to spark international concern and outrage if large numbers of people identify with those who are fighting or suffering. Europeans look at fleeing Ukrainians and imagine their own cities under bombardment. Many Muslims and Jews identify with the warring sides in Gaza.

My guess is that if the Ethiopia-Tigray war had involved white people slaughtering black people — or vice versa — it would have caused global uproar. Without that element of racial or group antagonism, however, outsiders were much less likely to identify with one side or another.

When mass atrocities are broken down into individual stories, the emotional and political impact is much more powerful. Global audiences know the faces and names of Israeli toddlers who were kidnapped on October 7, and whose fates are unknown, and of the Palestinian children and families who have been killed in Israel's Gaza offensive. Millions will see the Oscar-winning film *20 Days in Mariupol* about the brutal Russian assault on a Ukrainian city.

> What is it that causes some conflicts to command attention and others to pass almost unnoticed?

Films and journalism that tell stories of individual suffering can feel almost too painful to watch. But the names and fates of the Tigrayan or Sudanese children who were murdered or died of hunger will never get the same attention, so they will never provoke the same sort of global uproar.

There is a circular process to the lack of attention given to tragedies in places such as Tigray or Sudan. International news organisations notice that their audiences do not seem engaged by these stories — which are also expensive and dangerous to cover. So they do not document events in the detail that might actually trigger international concern.

Supporters of the Palestinian cause sometimes say the reason they feel so passionately about Gaza, but are not marching for Sudan or Haiti, is that western policy is directly implicated in events there. The US supplies weapons to Israel, but not to either side in Sudan.

This argument is powerful — but not conclusive. The largest buyer of both American and British weaponry has traditionally been Saudi Arabia. The Saudis used those weapons in a conflict in Yemen that, according to the UN, had cost 377,000 lives by the end of 2021. Like the Israelis, the Saudis were accused of indiscriminate bombing and of provoking a famine. But there was little public outcry about this in the west.

The issue that caused a real crisis in US-Saudi relations was the murder of a single prominent journalist, Jamal Khashoggi. His horrific story had the power to move emotions and shift international politics — unlike the deaths of thousands of other victims, who were destined to remain anonymous.

World politics still seems to live by the infamous phrase, often attributed to Stalin: "A single death is a tragedy, a million deaths is a statistic."

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Putin's Ukraine obsession has blinded him to dangers at home

Hanna Notte

Soon after Friday's terrorist attack killed at least 137 people in Moscow, Russian pundits and politicians insinuated that the attackers had links to Ukraine. This came as little surprise. It has become standard for the Kremlin to blame Ukraine for Russia's internal blunders and accuse it of making common cause with nefarious forces.

In October, Russia asserted that antisemitic riots at Makhachkala airport in the Dagestan region were inspired by Ukraine. Moscow has also alleged that Kyiv and Washington are attempting to recruit Isis fighters into Ukraine's armed forces. Still, Russia's latest rhetoric underscores just how deeply Vladimir Putin has become alienated from the US, which he once viewed as a partner in fighting terrorism. More ominously, Russia's blame game may also signal military escalation against Ukraine.

The Kremlin's playbook is much older than its war against Ukraine. When terror attacks rocked Russia in the late 1990s and early 2000s amid the second Chechen war, Putin exaggerated cross-border links between Chechen fighters and al-Qaeda. Russia's new government framed its own terrorist threat as part of "an extremist international . . . stretching from the Philippines to Kosovo". The goal was to link Russia's controversial counterterrorism campaign in Chechnya to US President George W Bush's post-9/11 "global war on terror".

A little over a decade later, Moscow would engage in another attempt at bandwagoning with American counterterrorism efforts. On the eve of Russia's intervention in Syria's civil war in September 2015, Putin took the stage at the UN General Assembly to call for a "genuinely broad international coalition" against terrorism. Urging coordination between Russia and the US-led coalition fighting Isis in Syria and Iraq, Putin even invoked the second world war, when the Soviet Union and the US jointly fought Nazi Germany.

Russia's framing of last week's attack at Crocus City Hall differs from these past efforts in important ways. First, the nature of the argument is different, in that Russia has moved from half-truths to full fabrications. When Putin asserted links between Chechen terrorists and al-Qaeda in the early 2000s, he was exaggerating but not outright lying. At the time, al-Qaeda sought to export Islamic militancy into central Asia and Russia. Connections between the group and Chechnya, however tenuous, did exist.

> Rhetoric after the attack underscores just how deeply Russia has become alienated from the US

Today, Russia's assertions that Kyiv and, by extension, the US are the puppeteers behind the shooting spree are pure fantasy. In several communications, Isis has claimed responsibility. Washington had publicly warned of such an attack two weeks ago. Of course, Russia has shown a penchant for making bogus claims about Ukraine before. Think only of the unsubstantiated assertions in 2022 that Kyiv was experimenting with deadly biological weapons to create "monster" troops in US-funded biolabs.

Not only have Russia's assertions about the transnational nature of terrorism evolved from hyperbole 25 years ago to outright hogwash today. The Kremlin's goals have also changed beyond recognition. Pushing the Chechen/al-Qaeda nexus in the early 2000s, Russia sought to justify its brutal actions in Chechnya and to move closer to the US. In bandwagoning with the "global war on terror", Putin hoped for intensified co-operation with Washington on counterterrorism and beyond.

Today, Russia's discourse seems intended to justify *inaction*, rather than action. Putin's vaunted security apparatus, obsessed with pursuing proclaimed enemies of the state, proved unable to prevent Russia's deadliest terrorist attack in 20 years. If Russia's propaganda machine can convince the public that the evil, omnipotent US is ultimately responsible for the attack as the puppeteer behind Isis, it will put Putin's failure to keep Russians safe in a different light. Washington is a more formidable enemy than Isis, after all. It is also conceivable that Putin might use such falsehoods, among other reasons, to justify military escalation against Ukraine.

More than anything, Russia's current framing of the threats it faces shows just how far Putin has travelled since consolidating power in the early 2000s: from cosying up to America as a counterterrorism partner to brushing off its warnings with callous disregard and paranoid suspicion, and from proclaiming unity of purpose with Washington against terrorism to disparaging it as the creator of terrorist forces. Putin's obsession with Ukraine has made him blind to the real dangers to Russia, lurking abroad and at home.

The author is the director of the Eurasia Nonproliferation Program at the James Martin Center for Nonproliferation Studies

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Celebrate that EU safe assets have joined the €1tn club

Kalin Anev Janse

A significant milestone has been reached this month. There are more than €1tn of European safe assets in the market issued by the European Commission, the European Investment Bank and the European Stability Mechanism plus the European Financial Stability Facility. The number has almost doubled compared to 2014, the aftermath of the eurozone crisis.

With the elections to the European parliament coming up in June, numerous ambitious policy ideas are being floated. The French and Estonian heads of state, for example, have called for the issuing of joint bonds to fund defence spending. Former European Central Bank president Mario Draghi has spoken about huge gaps in competitiveness and public goods.

Funding such ambitions nationally might not be feasible, as countries need to consolidate their public finances to make room for investment and to protect themselves against future shocks. Financing public goods via European institutions might be easier, as recent history has shown. The EU is still disbursing from the €800bn Next Generation EU-Covid package. The EIB issues €60bn a year. The ESM currently has a lending capacity of €422bn. These are large numbers.

A key advantage is that these triple A-rated bonds are backed by European sovereigns. With higher interest rates, we have seen international investors regain interest in the euro. Europe has built a strong financial architecture, which has helped it to remain unaffected by the banking turmoil that occurred in the US and Switzerland last year.

> Funding public goods nationally might not be feasible, but history shows joint financing is easier

Economically, Europe is also doing better than many expected, even though growth is forecast to remain rather weak. Finally, due to quantitative tightening, there are simply more European assets in the market. We have seen the most active primary market in 15 years at the start of 2024.

Investors are more upbeat about Europe than in the past. In 2024, a total of 40 per cent of ESM/EFSF bonds have been taken up by central banks, governments and sovereign wealth funds. Twenty-six per cent of this issuance was taken up by Asian investors. Overall, these are the highest numbers since 2011, when the EFSF first started issuing bonds.

As this June's elections loom, the question of how to finance European public goods is becoming unavoidable. In the past, we have seen that a joint response has yielded positive results. The common monetary and fiscal response to the eurozone crisis calmed markets.

The joint response to the Covid crisis, the initial €540bn ESM/EU/EIB response and Next Generation EU, combined with the ECB's pandemic emergency purchase programme, helped contain bond spreads.

Greece and Cyprus, supported by European packages from the ESM and others during the crisis in the eurozone, have regained investment grade status from the big rating companies and are now attractive for financial markets again. The Baltic states have also seen their spreads tighten, despite the initial widening that occurred at the start of the war in Ukraine in 2022.

The €1tn club is also a significant contributor to the capital markets union. Back in 2021, the ESM introduced the five S's, game changers for Europe's capital markets: supervision, securitisation, SME finance, sustainable finance and, most importantly in this case, safe assets.

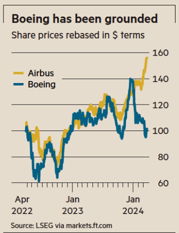
This tells us that when Europe acts together, it is able to convince the world and markets. Ahead of those important June elections, it is good news for European policymakers that support for the euro is at an all-time high and the requisite financial institutions are in place. A joint response to big geopolitical challenges boosts Europe's role in the world.

The writer is chief financial officer of the European Stability Mechanism

Lex.

Edward Yardeni
The Federal Reserve should avoid messing with success
MARKETS INSIGHT

Boeing chief's exit will not be enough to lift group's shares



Boeing has been grounded
Share prices rebased in $ terms
Source: LSEG via markets.ft.com

David Calhoun took over as Boeing's chief executive four years ago in the middle of a crisis that followed a pair of deadly crashes of its 737 Max 8 aircraft in 2018 and 2019.

Hopes of a successful overhaul have failed. Yesterday Calhoun, pictured, said he would step down from the embattled plane maker at the end of the year. Stan Deal, head of Boeing's commercial aeroplanes unit, will retire with immediate effect. Lawrence Kellner, board chair, said that he would not stand for re-election in May.

Any decent planespotter could see this coming. Regulators, airlines, travellers and even Boeing's own workers are in revolt after another terrifying incident in January, in which a door plug on a 737 jet blew off mid-flight. The company is in reputational crisis.

This C-suite shake-up should be welcomed. Shares in Boeing are down nearly a quarter this year and remain down more than 55 per cent from their pre-crisis peak in 2019. The company, saddled with about $47bn in long-term debt, has not made an annual profit since 2018.

Boeing needs a hard reset on how it approaches manufacturing, outsourcing and quality control. Putting an engineer at the helm instead of another bean counter would be a good start. Yet there is no simple answer to fixing Boeing. It took decades for the company to move away from its engineering roots and it may take years for it to find its way back again. Regulators have not helped matters by letting the industry self-certify their planes.

Boeing has mostly itself to blame. For years, it prioritised short-term shareholder returns over investment. It spent more than $43bn on share repurchases between 2013 and 2019, according to data from S&P Global Market Intelligence. It was able to pay for that by cost savings on its aircraft programme.

Problems have had knock-on effects. Boeing has struggled to meet its delivery schedule for airlines, including leading European regional airline Ryanair. Southwest Airlines recently revised its profit forecasts for this year due to Boeing's delays.

The dilemma is that it cannot easily afford to develop a new plane from scratch. Boeing warned this month that it will burn more cash in the first quarter than previously expected. Production delays mean plans to reach a $10bn cash flow target by 2025-26 look doubtful.

Boeing is going to need financial support from its investors. Engineering a better reputation will take a long time but is crucial.

Green investment trusts' woes harm renewable energy developers

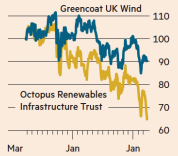
The wind is blowing against green investment trusts in Europe. The share prices of groups such as London-listed Greencoat UK Wind and Octopus Renewables Infrastructure Trust trade at sizeable discounts to their net asset values. Smaller funds will consolidate to survive, though there will probably be some closures. Neither is good news.

Some of the sector's problems are common to the wider investment trust industry. Higher interest rates have increased the allure of other lower-risk asset classes. The average trust traded at a discount to NAV of almost 17 per cent in October. Concerns about the true value of other alternative assets have also increased scrutiny. Green investment trusts say investors now question the accuracy of some trusts' NAVs and the discount rates used. A collapse in power prices since the surge in 2022 has added to the bearishness.

Many green trusts have launched share buybacks to boost share prices, yet steep discounts persist. Several will now face continuation votes to wind them up. These include Greencoat UK Wind, which traded at an average discount to NAV of 10.5 per cent last year. An average discount of 10 per cent over 12 months triggers a vote.

Aquila European Renewables survived its own vote in December, although 25.88 per cent of votes were cast against continuation. Mergers can reduce costs, improve share trading liquidity and diversify portfolios.

Green investment trusts are suffering
Share prices rebased



Source: LSEG via markets.ft.com

Octopus Renewables Infrastructure Trust proposed a combination with Aquila European Renewables in December. The latter has instructed advisers to carry out due diligence with "multiple interested parties".

But low share prices mean growth will remain an issue. Raising more debt might not be an option. Greencoat UK Wind's debt of £2.4bn is equivalent to 38 per cent of its gross asset value, close to a self-imposed limit of 40 per cent.

This is a problem for renewable energy developers. It removes an important pool of potential buyers. Developers often sell down stakes in large projects or sell off older schemes to de-risk their projects.

That capital can be recycled to fund new projects. Denmark's Ørsted is relying on DKr115bn ($16.7bn) of asset sales by 2030 to bolster its balance sheet. Less competition among buyers can only make that process harder.

Property group SBB's creative refinancing staves off crisis

The unpronounceable has attempted to pull off the unimaginable. Swedish property group Samhällsbyggnadsbolaget (SBB) has too much debt and too little time. Yet a series of creative financings led by Leiv Synnes, the chief executive parachuted in last year, have kept the company ahead of its creditors.

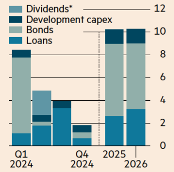
In his latest move, SBB announced yesterday it would buy back €163mn of bonds at a 60 per cent discount. That should result in a profit of €245mn. The good news sent SBB shares up more than a tenth by the market close.

Its problems stem from a debt-fuelled buying spree of health, education and social housing properties during the low interest rate era. SBB's market value has since plummeted 95 per cent since peaking in 2022.

With net debt making up 87 per cent of its enterprise value, the property group has had to hustle to sell assets to strengthen its balance sheet.

To add to its misery, US hedge fund bondholder Fir Tree Partners has initiated legal proceedings to push the company into default over allegations that it has breached its debt covenants.

SBB's near-term obligations
SKr bn



* Relates to 2022 payout, 2023 dividend on hold
Source: Green Street

With unsecured borrowing now closed to the company, SBB has had to seek alternative financing.

For example, SBB borrowed via US private debt provider Castlelake for €450mn in February. Priced at 5 percentage points over the Euribor benchmark, the lifeline is expensive and secured on property worth just under twice the loan's value.

Much depends on the willingness of banks to roll over about €700mn of secured loans due this year. In its favour, SBB's portfolio remains relatively attractive. Many of its health and education properties are occupied by government-backed tenants paying inflation-linked rents.

Buying back heavily discounted bonds with the proceeds helps. Apart from booking a profit, SBB in effect had swapped unsecured debt now yielding in the mid-teens for secured loans with a 9 per cent yield to maturity, said Edoardo Gili, a senior analyst at Green Street.

Expect more of the same. While SBB reported an overall loan-to-value ratio of 54 per cent at the end of last year, its secured LTV figure was just 21 per cent. If it pursues more of this expensive, collateralised funding, SBB may have to raise equity from its residential portfolio, worth SKr29bn (€2.5bn), most likely by a private sale.

Failing that, SBB may have to raise equity using the group's very depressed share price, another expensive option. Property investment always carries some risk but SBB still offers too much for most investors.

Weight-loss drugs will not be only blockbusters against liver disease

It is an ugly ailment with an ugly name. But, after years of trying, the pharmaceuticals industry is getting to grips with the multibillion-dollar problem of fatty liver disease.

Pennsylvania-based biotech Madrigal has won approval for a treatment for metabolic dysfunction-associated steatohepatitis (MASH). The breakthrough is badly needed. This liver disease already affects one in 20 of the world's adults and its prevalence is rising with obesity.

Madrigal is now raising $600mn to launch its drug Rezdiffra in the US. Madrigal's market value is about $5.1bn. But Bloomberg data for analysts' 12-month price targets would lift that by more than a third.

Yet, even after it won the green light from US regulators, Madrigal's shares are a tenth lower than last April. That reflects excitement over the potential benefits of obesity treatments, which would reduce the need for dedicated drugs. About one in five of the 105 obesity treatments being developed are also being tested for MASH, according to the Stat obesity drug tracker.

The debate over the role of obesity drugs has not yet been settled. In February's mid-stage trials, Eli Lilly's weight-loss drug tirzepatide showed promise against MASH. Impressive results also emerged for German pharma group Boehringer Ingelheim and Zealand Pharma's survodutide.

But MASH is a complex disease. Often asymptomatic in its early stages, it is called a silent killer. A build-up of fatty molecules in the liver can lead to inflammation, the accumulation of scar tissue — fibrosis — and, potentially, liver failure. MASH has been a hard nut to crack. A phase 2 trial for Novo Nordisk's semaglutide was effective at resolving inflammation but did not improve fibrosis. Investors await phase 3 trial results due later this year.

Some drugs might be effective in the early but not the late stages of the disease. As with cancer, MASH may require combinations of drugs tailored to different patients' needs. Despite the frenzy over weight-loss medications, they shouldn't squeeze out alternatives for tackling this nasty disease.

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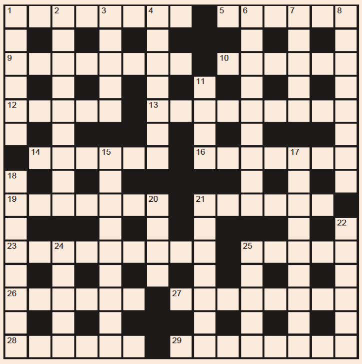

ACROSS

1 Sneaky instruction that makes you cross (4-4)
5 Prosecutors across everything in city (6)
9 Determined to break up with girlfriend at last (8)
10 Cardinal emerging from brothel eventually (6)
12 Friendship, the very thing girl welcomes (5)
13 Cheat later rued becoming so (9)
14 Trial of backbencher involved in dealing (6)
16 Puzzle of Parisian's refusal to take advantage (7)
19 Heavy burden borne by Cockney star? On the contrary (7)
21 Passionate pair in Sicily on vacation (6)
23 Sadly can't hold European event (9)
25 Trojan capital (5)
26 Greek island I will visit before November (6)
27 Heavenly food in bar — I am so made up! (8)
28 One male turning on another in the doghouse (6)
29 Run off with soldier, one from Africa? (8)

DOWN

1 This chap might get you shot (6)
2 Criticise Tory over wine scandal? (9)
3 You really should catch this sheep (5)
4 Charlie giving up reporting: too long in the tooth! (7)
6 Article on Lancelot rewritten suddenly (3,2,4)
7 Paramour let down after change of heart (5)
8 Use this ultimately to cover nakedness? (8)
11 Poet not quite finishing 'Flower of Scotland' (4)
15 Exhausted F1 driver taking speed (9)
17 At sea bishop clamours for this wine (9)
18 Deceive tattooed criminal apparently (8)
20 Alone and extremely sad, one hears (4)
21 Polish boyfriend who sends you to sleep (7)
22 Reckon Moo's lost all his money (6)
24 Cleric shot at snooker table, did you say? (5)
25 Ready for a fight? (5)

Solution 17,689

P	A	S	S	P	O	R	T		S	P	L	A	S	H
U		P		I		E		C		I		R		O
T	W	E	R	P		P	O	L	I	C	E	M	A	N
S		A		P		U		E		T		E		O
C	A	R	P	E	N	T	E	R		U	D	D	E	R
H		M		D		E		I		R				A
	L	I	Z	A	R	D		C	H	E	Q	U	E	R
E		N		T						O		N		Y
L	I	T	O	T	E	S		S	A	F	E	S	T	
O				H		I		U		H		H		R
Q	U	A	K	E		T	A	B	L	E	W	A	R	E
U		M		P		S		J		A		C		G
E	X	P	L	O	S	I	V	E		L	A	K	E	R
N		L		S		N		C		T		L		E
T	R	E	A	T	Y		I	T	C	H	I	E	S	T

JOTTER PAD

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