INTERNATIONAL

Development forum

Xi sells upbeat China outlook to US bosses

President delivers 'bright' message as he seeks to reassure foreign investors

JOE LEAHY — BO'AO, CHINA

China's economy has not "peaked" and its growth prospects remain "bright", President Xi Jinping told US chief executives yesterday as Beijing sought to revive foreign investor confidence.

Meeting in Beijing with about 20 US business figures, including Chubb's Evan Greenberg, Blackstone's Stephen Schwarzman and Qualcomm's Cristiano Amon, Xi said China remained committed to reform. "China's reforms will not stall, and our opening up will not stop," state media reported him as saying.

The meeting comes as concern grows among China's trading partners that Beijing is investing heavily in manufacturing to overcome a property slowdown, leading to oversupply and potential dumping in international markets.

China has set a growth target of 5 per cent this year, the same as last year and the lowest in decades, but analysts say it will be difficult to achieve without an increase in domestic demand.

"China's development, having overcome various difficulties, has not collapsed . . . nor will it peak now," Xi said.

The US executives, who also included Bloomberg chair Mark Carney and FedEx's Raj Subramaniam, were attending the China Development Forum, a flagship annual business conference.

Xi had met US business leaders in November during the Asia-Pacific Economic Cooperation forum in San Francisco organised by the US-China Business Council and the National Committee on US-China Relations.

The heads of both bodies, Craig Allen and Stephen Orlins, also met Xi. Others included Hock Tan, chief executive of Broadcom, Joshua Cooper Ramo, co-CEO of Kissinger Associates and Peng Zhao, head of Citadel Securities.

US-China relations have partly stabilised since Xi and US President Joe Biden held talks during the Apec forum. But tensions continue to flare. Janet Yellen, US Treasury secretary, who is visiting China in early April, was on Wednesday due to warn Beijing not to flood the world with cheap exports of clean energy goods.

"It is important to the president and me that American firms and workers can compete on a level playing field. We have raised overcapacity in previous discussions with China and I plan to make it a key issue in discussions during my next trip there," Yellen will say.

The US has pledged to probe whether imported Chinese electric vehicles constitute a security threat. Beijing has blocked the use of Apple's iPhone and Tesla vehicles in state offices. Beijing on Tuesday filed a World Trade Organization case against US EV subsidies.

China has sought to present a more welcoming picture to global business recently after foreign direct investment fell last year to its lowest in decades. China's foreign minister Wang Yi met Greenberg and Orlins on Tuesday, and said tensions arose from a US "misperception" of China as a strategic threat.

Xi said "promoting the recovery of the world economy and solving international and regional issues need China and the US to co-ordinate co-operation" and countries should "seek common ground while reserving differences".

Additional reporting by James Politi in Washington and Wenjie Ding

Gaza. Al-Shifa raid

Hospital battle puts Israel's war plan to the test

IDF hails heavy blow against Hamas but operation highlights militants' ability to regroup

NERI ZILBER — TEL AVIV

It took Israel's military several weeks and three divisions, backed by heavy air and artillery strikes, to reach and attack Gaza's al-Shifa hospital last year.

Last week a small force of commandos and tanks, numbering little more than a brigade, about 1,000 troops, encircled the same building in a matter of hours. Yet this second Israeli raid on the strip's largest medical facility is stretching into its ninth day — and is shaping into the biggest battle of Israel's nearly six-month war against Hamas, and one of the most revealing.

For supporters of the Israeli campaign, the raid has demonstrated the Israel Defense Forces' determination and tactical nous, catching the enemy off-guard and striking a heavy blow.

It also underlines how the dynamics have shifted. In November, Israel moved into Gaza with a nearly 100,000-strong force. Today, most have been withdrawn, the north is largely a wasteland and the military's operational focus has shifted to the south.

But to critics, the need for this second operation tells a different story: Hamas's resilience and its fighters' ability to regroup even in areas that Israel had previously conquered.

Few episodes in the war have brought to light more about Israel's strategy — or have as clearly signalled what is to come in Gaza, and how far the IDF remains from achieving its objectives, former Israeli military officers and analysts say.

"This will not be the last operation and it will not be the decisive operation," said Tamir Hayman, formerly the head of Israeli military intelligence. "It is part of a sequence that will take many months until the ultimate erosion of Hamas."

Hayman, who helped to formulate Israel's Gaza war strategy, placed the al-Shifa operation as a key feature of the third "low-intensity" phase of the campaign, which began in January.

Daniel Hagari, the IDF's chief spokesperson, this week said more militants had been killed in the second assault on al-Shifa than in any other single operation since the war began.

Some 180 militants from Hamas and the Palestinian Islamic Jihad faction had been killed, the IDF said, and more than 500 taken captive. Weapons and millions of US dollars and Jordanian dinars were also allegedly seized. Three Israeli soldiers have been killed.

The raid also forced thousands of Palestinians who had sought refuge at al-Shifa to move to shelters south of the hospital. Patients and medical staff were moved to a dedicated wing as Israeli special forces conducted room-to-room searches. Videos captured firefights unfolding and the use of miniature drones and bulldozers by the IDF.

An unknown number of militants remained barricaded in the maternity ward and emergency room, with others outside the complex firing mortars at the hospital and Israeli troops, according to IDF officers.

The latest raid on a hospital comes as Israel's closest allies, including the US, lose patience with its conduct during the war. At issue is not only the vast loss of life, widespread destruction and the humanitarian crisis inside Gaza but also the lack of postwar planning.

In this regard, critics contend, al-Shifa is indicative: a tactical and operational success for Israel that has highlighted Hamas's continued survival, even in areas the IDF had previously captured.

"The fact that Israel had to go back to this place is a reflection of the fact that we have no strategy," said Michael Milshtein, a former Israeli intelligence officer and expert on Palestinian affairs.

"If you took control of this neighbourhood in the centre of Gaza City and destroyed all the Hamas infrastructure there, how come [when] you leave those places Hamas immediately gets in to the vacuum? It means you did not create any new order."

Benjamin Netanyahu, Israel's prime minister, has vowed to maintain "overall security responsibility" for Gaza well into the future, meaning such raids may become as common in the strip as they have been for years in the Palestinian cities of the occupied West Bank. Yet Netanyahu has presented no clear plan about who will administer Gaza or maintain civil order.

The IDF insists the battle at al-Shifa represents its war plan in action. With just four Hamas battalions left inside Gaza, the IDF focus is on smaller, more targeted raids against the scattered remnants of the militant group's organised fighting units. "We planned this," Hayman said, adding that this third phase of the war was expected to last through the summer, if not longer.

One senior Israeli military official claimed the troop withdrawal from the north was intended to encourage Hamas fighters to surface in a way that would make it easier for the IDF to target them. This was the opening that Hamas provided Israel at al-Shifa, the official said.

Several Israeli officials said Hamas and Islamic Jihad militants had converged on al-Shifa because of both the aid available at the hospital and because they believed the IDF would not return after the international outcry during the initial raid last year.

Israel has long claimed that al-Shifa sat atop an extensive tunnel network that Hamas used as a command centre. Some critics argued that the infrastructure uncovered in the first operation did not meet IDF claims.

The fact that those tunnels were destroyed or blocked during the first Israeli raid helped to isolate and capture militants this time, said a second senior Israeli military official.

But Milshtein warned that Hamas would probably "learn" from the al-Shifa reversal and not allow Israel "the opportunity to repeat it" in other hospitals and locales.

Several Israeli officials and analysts said such operations were likely to be repeated only until a new governing regime for Gaza was in place, one that Netanyahu has done little to encourage.

"Look at al-Shifa, [the IDF] are now back. It is like they did nothing," said Samer Sinijlawi, a prominent Palestinian activist in East Jerusalem with close ties to Gaza. "Whenever [Israel] leaves one square kilometre, Hamas rebuilds . . . someone needs to take the keys from Hamas in Gaza."

Additional reporting by Heba Saleh in Cairo and James Shotter in Jerusalem

A Palestinian woman carrying her triplets flees al-Shifa hospital after last week's Israeli raid
Ramadan Abed/Reuters

> 'The fact that Israel had to go back to this place is a reflection of the fact that we have no strategy'
>
> **Michael Milshtein, former Israeli intelligence officer**

Monetary policy

ECB board dove favours 'swift' rates cut after peak in wage growth

MARTIN ARNOLD — BRUSSELS

The European Central Bank's newest board member has warned against an "excessive focus" on waiting for slower wage growth before it starts cutting interest rates.

Piero Cipollone, in his first monetary policy speech since joining the ECB's board from the Italian central bank in November, said eurozone wage growth seemed to have peaked, and if it kept slowing in line with its forecasts "we should be ready to swiftly dial back our restrictive monetary policy stance".

His comments yesterday indicate he may be prepared to argue for cutting rates at the central bank's next meeting in April, if data on inflation and wages indicate that price pressures continue to fade in line with the ECB's expectations.

He warned that if wages slowed too quickly it would leave workers with permanently lower purchasing power and "mechanically put downward pressure on productivity growth or on employment", which could endanger the return of inflation to the ECB's 2 per cent target.

"An excessive focus on short-term wage developments may not take into full consideration the recovery in wages that can — and needs to — take place for the euro area's currently fragile recovery to gain a stronger footing," he said.

Cipollone's speech in Brussels establishes him as one of the most dovish board members. His position contrasts with statements by several colleagues that they do not expect to be able to cut rates until they see data showing that wages continued to slow in the first quarter, which will be available only shortly before their June meeting.

He said wage growth needed to moderate from a level of more than 5 per cent last year, but warned of the risk that workers' pay would fail to catch up with inflation, leaving household purchasing power lower and hitting growth.

"Waiting for further data before starting the normalisation of our policy rates gives us additional insurance against upside risks to inflation," he noted.

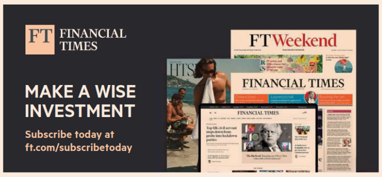
"But we should remain proportionate, given an economy that has stagnated for 18 months, risks to the economic outlook that are skewed to the downside, and credit conditions that are in restrictive territory."

He said that as eurozone inflation declined — it dropped to a more than two-year low of 2.6 per cent in February from a peak higher than 10 per cent in 2022 — the ECB's monetary policy stance "becomes tighter relative to the inflation outlook" and this "strengthens the case for adjusting our policy rates".

"If we hold them for too long, we might put the recovery at risk and delay the associated cyclical rebound in productivity growth," Cipollone said. "This would be economically costly and induce risks for the sustained convergence of inflation to our target."

Cipollone said the pace of rate cuts should be "calibrated" by the speed with which inflation was falling towards its target and it could opt for a "faster pace" if this happened quicker than forecast.

Spanish data yesterday showed inflation in the eurozone's fourth-largest economy rose slightly less than forecast, to 3.2 per cent in March from 2.9 per cent in February.



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Agriculture

EU bids to pacify farmers and curbs Ukraine food imports

ANDY BOUNDS — BRUSSELS
RAPHAEL MINDER — WARSAW

EU member states have agreed to tighten restrictions on imports of important Ukrainian foodstuffs to pacify farmers who claim goods from the war-torn country are undermining prices.

While the cuts have infuriated supporters of Kyiv who want to bolster its fight against Russia, the proposed measures fall short of what Poland and France had demanded as the price for extending tariff-free access for most products.

Crucially, wheat will be exempt from the curbs after Italy extracted a pledge from the European Commission where it committed to intervene if prices fell too far, including by buying surplus Ukrainian cereals using public money.

But the bloc will levy tariffs on poultry, eggs, sugar, oats, maize, honey and groats (grain kernels) if quantities exceed the annual mean average imported between July 2021 and December last year.

The move will cost Ukraine about €330mn in annual revenue if it cannot find other markets, up from about €240mn under an original Brussels proposal, according to EU diplomats.

Belgium brokered a compromise after France, Poland and Hungary pushed for bigger import restrictions that were resisted by a group including Germany, the Netherlands, Sweden and Portugal.

"We made it clear we simply cannot stab Ukraine in the back and must stick to our promise to support [it] as intensely as we can on trade," said a diplomat.

"However, the countries around Poland and France continue to be driven by their domestic farmers."

Ukraine's agriculture minister, Mykola Solskyi, said this week that revenue loss would extend the war as Kyiv needed money to fund such needs.

To try to win over governments in countries bordering Ukraine, the commission has also proposed to levy tariffs on Russian and Belarusian grain.

The curbs agreed in Brussels are due to start on June 6 if approved by the European parliament next month.

Research institutes

German forecasts for growth slashed by economic experts

MARTIN ARNOLD — BRUSSELS

Five of Germany's top economic research institutes have slashed their growth forecasts for Europe's largest economy as exports fall and domestic demand fails to pick up.

The five institutes forecast that growth in German gross domestic product this year would be 0.1 per cent, down from their earlier expectation of 1.3 per cent six months ago.

They warned that domestic demand had picked up less than expected, while a loss of competitiveness for energy-intensive goods due to high gas and electricity prices was hitting exports.

"Cyclical and structural factors are overlapping in the sluggish overall economic development," said Stefan Kooths, head of economic research at the Kiel Institute for the World Economy. "Although a recovery is likely to set in from the spring, the overall momentum will not be too strong."

Germany's economy shrank 0.3 per cent in both the fourth quarter and over the whole of 2023, making it the worst performing big economy in the world last year. The institutes still expect growth to pick up next year to 1.4 per cent.

The country's large manufacturing sector has suffered from higher energy costs and weaker global demand for machinery and equipment that is Germany's traditional strength, while consumers have reduced spending because of higher prices and borrowing costs.

The German economy is also being squeezed by a tightening of fiscal policy as the government prepares for the return of the constitutional debt brake.

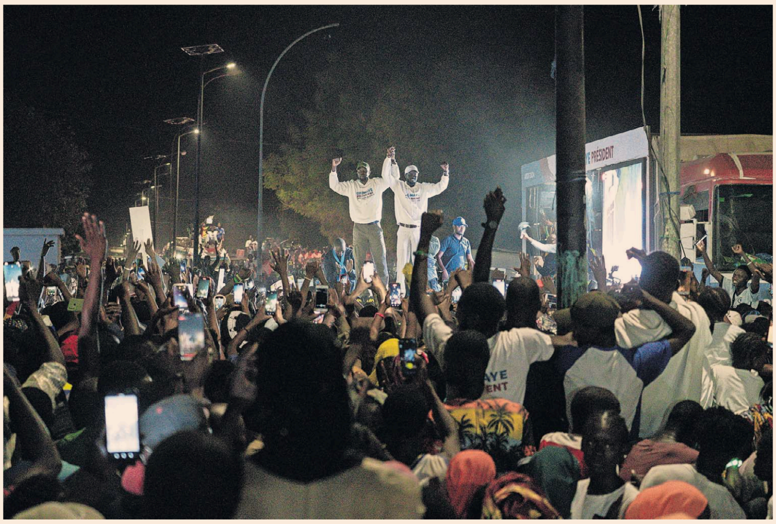
The five institutes forecast the government budget deficit would shrink from 2.1 per cent of GDP last year to 1.6 per cent this year and 1.2 per cent next year. They expect German inflation to fall from 5.9 per cent last year to 2.3 per cent this year and 1.8 per cent in 2025.

But they expect wages to grow faster, projecting an increase in German salaries of 4.6 per cent this year and 3.4 per cent next year.

Senegal's voters send opposition leader from jail to the presidency

Faye faces 'massive expectation' among young jobless after shock election victory

AANU ADEOYE — LAGOS



Winners: Ousmane Sonko and Bassirou Diomaye Faye cheer on supporters at a rally ahead of the Senegal election
Abdou Karim Ndoye/Reuters

Bassirou Diomaye Faye began this month in a cell at Dakar's Cap Manuel prison. He will end it as his country's president-elect after a stunning first-round victory in Senegal's election.

Charged last year with defamation and other offences over a Facebook post critical of the government, Faye had been expected to stay in jail far longer. But thanks to an amnesty law introduced after a rapprochement between Senegal's ruling party and Faye's opposition coalition, he and his political mentor, Ousmane Sonko, were freed on March 14 to a rapturous welcome from supporters on the capital's streets.

That support has put Faye, 44, on course to become the youngest president in Senegal's history when he takes office on Tuesday after winning 54 per cent of the vote.

His win was powered in part by the discontent of younger voters, among whom the unemployment rate is nearly 20 per cent. "[Faye's] biggest challenge is the massive expectation," said Paul Melly, an expert on francophone Africa at UK think-tank Chatham House.

"There's an army of young people who want him to create jobs and that will be very difficult. He has to find a way to do things that are deemed radical but are practical to achieve."

Faye is an accidental president-in-waiting, a back-up plan put in place by the disbanded Pastef party, of which he was a founder member, in case Sonko, 49, its radical leader, was barred from standing over a defamation conviction he maintains was politically motivated.

After the constitutional council confirmed Sonko's exclusion from the race in January, his camp released a pre-recorded 44-minute video of him endorsing his "little brother" Faye and urging the Senegalese to vote for him instead.

Faye is a Muslim from Ndiaganiao, a village east of Dakar, and has two wives. While he has lacked Sonko's profile, the pair are so close that Faye named one of his sons Ousmane. Unlike Sonko, who is mayor of the southern town of Ziguinchor, Faye has no executive leadership experience; the election was the first national poll he had contested. He lost his first-ever election, a municipal contest, two years ago in his home town.

Many Senegalese are now wondering what role, if any, Sonko will play in a Faye government and whether a clash of egos will ensue. Some analysts suggest Sonko may be appointed prime minister or foreign minister.

Faye has vowed to lead with "humility" and to "fight corruption at all levels". He plans to review fishing agreements, including those with the EU, and contracts in Senegal's oil and gas industry, which is due to start pumping crude for the first time this year. But his party has backed away from a pledge to drop the euro-backed CFA currency, which is used by eight west African states.

Faye's election followed protests after President Macky Sall tried to delay the vote by 10 months, a move opposition leaders called a "constitutional coup" designed to extend his term. The constitutional council ruled the delay unlawful. Further support was pushed towards Faye by what rights groups called authoritarian moves under Sall.

François Conradie, an analyst at the Oxford Economics Africa consultancy, said Faye's win was a victory for Senegalese democracy. While allies of the outgoing government were warning of potential fiscal mismanagement by the new administration, Faye, a former tax inspector, would probably gravitate to the centre, Conradie added.

"The disappointment is going to come from the left, from people who expect more radical change than he will deliver," Conradie said. "There has already been some unhappiness that he gave his first address as president-elect in a suit instead of traditional dress."

For many of Senegal's disillusioned younger generation, voting for Faye was a way to repudiate an establishment seen as out of touch. For them, steady annual growth in gross domestic product of about 5 per cent under Sall, investment in infrastructure and relative stability in a volatile region have failed to offset a lack of work.

The reserved Faye lacks Sonko's captivating rhetoric, but has typically been the alliance's strategist and is credited, as general secretary, with crafting Pastef's election manifesto ahead of the 2019 presidential elections in which Sonko finished third.

Faye's party, La Coalition Diomaye Président, is an alliance of opposition groups formed after the government's dissolution of Pastef. It has vowed to introduce the post of vice-president and reduce the head of state's powers after anger over Sall's move to delay the vote.

Faye was arrested in April 2023 over a Facebook post in which he argued the government was "trampling" on the justice system in relation to Sonko's legal problems. Sonko was charged with rape, which he denied and of which he was later acquitted, although he was convicted of "corrupting the youth".

Faye was accused of "undermining state security" and charged with defamation, contempt of court and acts likely to compromise public peace. The status of those charges is unclear following the amnesty.

Faye made little secret on the campaign of being a proxy for Sonko, whom he met while both worked for the tax office. Faye's slogan was "Diomaye is Sonko, Sonko is Diomaye".

Sonko has criticised former colonial power France and accused it of working to derail his candidacy; a potential flashpoint. Faye said on Monday that Senegal would remain a "friendly country and reliable ally of any partner who engages with us in virtuous . . . co-operation".

> 'There's an army of young people who want him to create jobs and that will be difficult'

Business relations

White House in Dimon charm offensive

Vice-president hosts JPMorgan chief after his praise for Trump

JOSHUA FRANKLIN — NEW YORK
JAMES POLITI — WASHINGTON

JPMorgan Chase chief executive Jamie Dimon had a one-on-one lunch at the White House last week with vice-president Kamala Harris, according to people familiar with the matter.

The lunch comes at a testy time in relations between the Biden administration and US business — and suggests an attempt by both sides to improve the relationship as the 2024 general election campaign approaches. The private meeting, which was not disclosed in Harris's public schedule, came a little more than two months after Dimon praised Donald Trump for his handling of the US economy and foreign policy while president.

Dimon, one of the most influential voices on Wall Street, also separately met White House chief of staff Jeff Zients while he was in Washington, as well as federal regulators and members of Congress.

It could not be learnt what was discussed at the meetings. The White House and JPMorgan, the largest US bank by assets, declined to comment.

President Joe Biden has called for higher taxes on the wealthy and large corporations, taken a tougher approach to antitrust enforcement, sided with labour unions in contract negotiations and criticised companies for raising prices and fees. Businesses have felt their concerns — spanning taxes, trade and regulation — have gone unheeded in Washington.

At the same time, Biden has scaled up his fundraising efforts among Democrats on Wall Street to pay for his re-election campaign against Trump, in which he has a substantial financial advantage. It is not unusual for senior White House officials to have private meetings.

Dimon's meetings came as the banking industry has launched a lobbying effort against plans by US regulators for more stringent bank capital rules. Federal Reserve chair Jay Powell said this month that there would be broad changes to the proposal.

Dimon's name has for years been floated as a possible US Treasury secretary. He has long described himself as a Democrat but his views in recent years have diverged from the party. In 2019, he told CNBC his "heart is Democratic but my brain is kind of Republican".

In an interview in Davos, Switzerland, in January, Dimon praised parts of Trump's presidential record. "Take a step back, be honest. He was kind of right about Nato, kind of right on immigration. He grew the economy quite well. Trade tax reform worked. He was right about some of China," Dimon said.

Dimon held several phone calls with Nikki Haley during the Republican primary election this year, as many New York financiers searched for an alternative to Trump. Dimon served on Trump's shortlived business advisory group in 2017 and has said he "would try to help any president of the United States because I'm a patriot".

He worked intensely with the Biden administration last year during the regional banking crisis, including holding talks with Treasury secretary Janet Yellen on attempts to rescue struggling institutions and protect depositors.

Global warming

Melting ice sheets risk slowing Earth's rotation, say scientists

JANA TAUSCHINSKI

Climate change caused by human activity may be affecting global timekeeping as the melting of ice sheets in Greenland and Antarctica slows the Earth's rotation, according to new research.

Scientists have established the slowing effect of ice melt by measuring the change in Earth's low-degree gravity field, which has been recorded by satellites since 1976.

The change in the rotation may delay the need for a negative "leap second" by three years, according to the research published in Nature magazine.

The invention of a "leap second" was an adjustment to align atomic time, or the primary time standard to regulate clocks, known as Co-ordinated Universal Time, or UTC, with solar time, or the Earth's slightly slower daily rotation. The leap second has been added periodically to clocks since 1969.

"Global warming has proceeded to the point that its effects are showing up in how fast the whole Earth rotates," said Duncan Agnew, a professor of geophysics at Scripps Institution of Oceanography, who led the research.

"This change in rotation has never been seen before, and this re-emphasises that we are living in a time when unprecedented changes are happening."

Earth rotates around its own axis once a day. But days vary in length by up to a millisecond. When more mass lies closer to the equator, the speed of rotation slows. When mass moves towards the poles it speeds up; much like a skater who is moving their arms away or closer to their body to spin slower or faster.

When land ice melts as a result of increasing temperatures and flows into the ocean, mass is redistributed from near the poles to across the Earth's oceans and as a result, further from its rotation axis.

"This is a gravitational effect; the ice mass was previously all on Greenland and is now spread evenly around the planet," said Andrew Shepherd, the head of geography and environment at Northumbria University.

Other geophysical processes also contribute to changes in rotational speed. The most significant is tidal friction, the drag between the ocean bed surface and moving water, slowing rotation.

But glacial rebound, where land rises after being suppressed by the weight of glaciers, and changes of currents in the Earth's liquid core due to its gradual cooling, help increase rotational speed.

If Greenland's ice sheet were to melt completely, previous research has suggested that a day would lengthen by two milliseconds. While the scale of these changes seems small per day, it alludes to the massive geological changes that climate change is driving.

"To change the Earth's rotation rate by even a tiny amount requires vast amounts of mass to move in relation to that of the whole planet," said Chris Hughes, professor of sea level science at the University of Liverpool. "It's a very clear measure that really significant changes are happening to the planet."

Research estimates that UTC would not require a negative leap second until 2029. It has not occurred before and computers would need reprogramming.

Maryland. Ship collision

Baltimore tragedy puts focus on US bridge quality

Ageing infrastructure and size of vessel thrust into spotlight after crash causes collapse

MICHAEL PEEL, ROBERT WRIGHT, IAN SMITH AND AIME WILLIAMS

* Twenty-foot equivalent units Photo: Roberto Schmidt/AFP

The collapse of the Francis Scott Key Bridge in Baltimore after the Dali, a container ship, collided with it on Tuesday has triggered questions about how the incident happened and why it had such a catastrophic impact.

Wes Moore, the governor of the state of Maryland, has declared a state of emergency after the elevated roadway's disintegration into the Patapsco river. Six people are presumed dead, according to state police.

How common is this kind of collision and why did it happen?

Rare — but the US accounted for most of the 35 bridge collapses caused by a ship or barge between 1960 and 2015, according to a 2018 report from the World Association for Waterborne Transport Infrastructure.

The risks have risen as international trade in goods has increased and ships have expanded. The volume of containers moving through US ports nearly doubled in 20 years, to more than 62.2mn 20-foot equivalent units in 2022.

The Dali was one of the new breed of bigger vessels designed to capitalise on a larger set of Panama Canal locks finished in 2016 — and the vessel's size could have played a role in the collision. Container ships as large as the Dali did not routinely call at US east coast ports until the Panama Canal lock upgrade in 2016, said Simon Heaney at London-based Drewry Shipping Consultants.

The large, sheer sides of these container ships can also make them more vulnerable to high winds. Entry into and departure from ports are danger points in a vessel's journey — so ships navigating in confined waters typically take on a pilot with local expertise. The Dali was using such a pilot in Baltimore.

Should the bridge have better withstood the impact?

A catastrophic outcome was highly likely once a vessel the size of the Dali had crashed directly into the bridge, engineers said — although several questioned whether there were sufficient collision prevention safeguards.

The crash suggested the protection around the bridge's piers — or main supports — from ships was "inadequate", said Robert Benaim, a fellow of the UK's Royal Academy of Engineering. Normally, features such as artificial islands or steel "sacrificial dolphins" embedded in the river floor would be built to divert vessels on a collision course, he added.

The Francis Scott Key Bridge opened to traffic in 1977 so may not have been built with the size of modern container vessels in mind, experts said. "Ship impact is a key consideration in modern, large span bridges in busy navigation areas," said David Knight, adviser to the Institution of Civil Engineers.

Is there a problem with poor bridge infrastructure in the US?

The Baltimore collapse comes nine years after the Department of Transportation deplored the "dire state of disrepair" of the country's roads and bridges.

A 2021 "report card" by the American Society of Civil Engineers found that 42 per cent of bridges were more than 50 years old and 7.5 per cent were "structurally deficient".

Bridges have suffered from a mix of intensifying use, the increasing age of assets constructed during the US's mid-20th century economic boom and lack of funding for repairs.

The most similar previous incident in the US to the Francis Scott Key Bridge disaster took place in 1980, when the bulk carrier Summit Venture went off course and collided with the Sunshine Skyway bridge in Tampa, Florida, causing a collapse that killed 35.

More recent collisions have been blamed on design faults or poor maintenance — or both. Among those was the 2007 collapse of the Interstate 35W bridge over the Mississippi river, which left 13 dead. That was blamed on a weak bridge with too much load.

In 2022, the Fern Hollow Bridge in Pittsburgh collapsed, blamed on inadequate inspections and maintenance.

More than a third of US bridge spans need huge repairs and should be replaced, according to the American Road & Transportation Builders Association. That would cost more than $319bn, Artba said in August. It said about 4.6 per cent of Maryland's bridges were structurally deficient, including one constructed in 1958 that, like the Francis Scott Key Bridge, carries the Interstate 695 highway.

Who will pay for the damage?

The federal government will — according to President Joe Biden.

The insurance sector is expecting a hefty bill. Several industry figures said it was still too early to estimate, but insurers could compensate significant losses including damage to the bridge, disruption to the port and any loss of life.

One focus is likely to be the protection and indemnity insurance covering the ship, a must-have liability insurance intended to pay out for crashes, oil spills and other disasters, the people said. This cover is provided in the first instance to the Dali by Britannia P&I Club. Britannia said it was "working closely with the ship manager and relevant authorities to establish the facts and to help ensure that this situation is dealt with quickly and professionally".

Britannia is one of 12 mutual insurers that make up the International Group of P&I Clubs, which take the first $10mn of losses from any one incident themselves, share another slice of losses with the wider group and then reinsure losses above that at Lloyd's of London.

One marine insurance expert said the liability insurance payout, including bridge damage, could rival the roughly $1.5bn paid after the crash of the Costa Concordia cruise ship in 2012, a record.

What will be the economic impact of the accident?

Maryland officials said shipping traffic would be suspended until further notice. Although the port is smaller than those of New York and New Jersey, it is the main east coast entry port for imported cars, according to the Maryland governor's office.

In 2023, the port handled a record 52.3mn tons of foreign cargo, worth $80bn. This included more than 847,000 cars and light trucks and 1.3mn tons of farm and construction machinery. About 140,000 jobs are linked to the port's activities. It is also the second-busiest coal export facility in the US.

Car groups including General Motors and Ford said they would reroute shipments to nearby ports, while Nissan said it did not expect huge disruption. Toyota said some exports might be affected, while Volvo and JLR also use the port. Volkswagen uses the Sparrows Point port, which is east of the bridge and unaffected.

Analysts warned that the tragedy had come when the shipping industry was beset by problems.

"It is likely other larger US east coast ports such as neighbouring New York/New Jersey and Virginia can handle additional container imports if Baltimore is inaccessible, which may limit any impact on ocean freight shipping rates," said Emily Stausbøll, market analyst at Xeneta, a shipping data firm.

Additional reporting by Peter Campbell and Claire Jones

Deepwater facility

Peru move on port exclusivity angers Chinese

MICHAEL STOTT — LONDON

A Chinese state-owned shipping company building one of Latin America's biggest deepwater ports has criticised a Peruvian government move to remove its exclusive right to run the facility.

China Cosco's Peruvian arm said a decision by authorities in Lima to seek to annul the exclusivity granted over the Chancay megaport affected the "security and legal stability of investment". The exclusivity had been a "relevant factor" in China Cosco's decision to spend $1.3bn on the first phase, it said.

The company added it "has been evaluating the impact which this measure is producing on the development of the project", in a statement that raised questions over China Cosco's commitment to future phases of the scheme, which is due to cost $3.6bn in total.

Chancay, 70km north of Lima, has raised concerns in the US that China is gaining control of large amounts of key infrastructure in Peru, a crucial mining nation. The Financial Times reported last year the US had expressed concern to President Dina Boluarte on the issue.

Chinese companies have taken stakes in ports across the region, as well as building 5G mobile networks, roads and bridges and space monitoring stations. "They are on the 20-yard line to our homeland," General Laura Richardson, commander of US Southern Command, said in August.

> China Cosco 'has been evaluating the impact this measure is producing on development of the project'

Beijing insists that mutual benefit is the cornerstone of its overseas infrastructure projects, an approach it contrasts with what it calls Washington's pursuit of hegemony and geopolitical advantage in Latin America.

The Peruvian government has trumpeted Chancay, capable of berthing some of the world's largest cargo ships and drawing maritime traffic from Chile, Ecuador and Colombia, as an important investment success.

Its initial phase is due to be inaugurated in November when Chinese leader Xi Jinping visits Peru for the Asia-Pacific Economic Cooperation forum.

Beijing's ambassador to Peru, Song Yang, has promoted the megaport enthusiastically, saying that "China is betting that Chancay will become Peru's Shanghai".

But Peru's National Port Authority said on Friday it was seeking to annul the exclusive right granted in 2021 because of an "administrative error", adding that under Peruvian competition law it did not have the power to grant such a right.

The port authority insisted its move would not affect construction of Chancay, which is more than 70 per cent complete, and that it would continue working with the Chinese company to finish the project by the planned date.

China Cosco, however, expressed surprise that Peru's attempt to remove exclusivity came three years after it had been granted in a public process that received no complaints at the time. The company is building Chancay along with a junior partner, Peruvian mining company Volcan.

US presidential election

Kennedy picks tech lawyer as running mate

ALEX ROGERS — WASHINGTON

Robert F Kennedy Jr has chosen Nicole Shanahan as his running mate, picking a political newcomer and one of his largest donors to join an independent ticket for the presidency that could alter the 2024 election.

Kennedy, 70, said that he chose Shanahan, a 38-year-old California-based attorney, because of her "inside knowledge" of how "Big Tech uses AI to manipulate the public". He also cited her use of artificial intelligence to calculate "health consequences of toxins in our soil, our air, our water and our food".

Kennedy added that she was "my fellow lawyer, a brilliant scientist, technologist, a fierce warrior mom" and the "daughter of impoverished immigrants" who depended on food stamps as a child in Oakland, California, where he gave the speech.

"[Neither] President Trump or President Biden understands the promise or the peril of technology sufficiently to direct its trajectory towards freedom and healing and prosperity," he said.

Democrats say Kennedy's campaign could cost Joe Biden crucial votes in his contest against Donald Trump.

"[Our campaign is] a spoiler for President Biden and for President Trump," Kennedy said on Tuesday. "It's a spoiler for the war machine. It's a spoiler for Wall Street and Big Ag, and Big Tech, and Big Telecom, and Big Pharma, and the corporate-owned media and all the corrupt politicians and corporations."

Kennedy, a scion of the famous Democratic family, is the son of Robert F Kennedy, who was assassinated in 1968 while running for the presidential nomination, and nephew of President John F Kennedy, assassinated in 1963.

Nicole Shanahan: gave $4mn to fund pro-Kennedy group's Super Bowl ad

Before her turn to politics, Shanahan led a private foundation that invested in programmes working on reproductive longevity, climate and criminal justice issues, and created a Silicon Valley patent analytics company. In 2020, she donated to Biden's campaign and the Democratic National Committee.

She divorced Google co-founder Sergey Brin last year, and recently gave $4mn to American Values 2024, a pro-Kennedy group, to help pay for an ad shown during this year's Super Bowl.

In Michigan and Pennsylvania, battleground states, Kennedy received the support of more than 15 per cent of registered voters in mid-March CNN polls.

Kennedy, an environmental lawyer, has promoted misinformation, particularly on vaccines.

Biden's campaign has created ads with Kennedy and Shanahan wearing Make America Great Again hats, linking their campaign to Trump.

Kennedy's campaign had $5mn on hand at the end of February.

Edward Luce see Opinion

Keeping intestines healthy around the world

Your intestines are important organs that digest food, absorb nutrients and contain over half your immune cells. About 100 trillion microbes of approximately 1,000 species live in your intestines, where good and bad microbes compete. To live a healthy life, it's important for good microbes to dominate your intestinal environment.

At *Yakult Honsha*, we've been researching the microbes in human intestines for about 90 years. We have demonstrated that maintaining healthy conditions for intestinal microbiota has a positive impact on mental, physical, and emotional health, as well as a favorable influence on intestinal, immune, and metabolic regulation.

We will keep moving forward in our efforts to research the gut microbiome and contribute to the health and happiness of people around the world, both now and in the future.

Yakult

Crypto clash Arguments over how much FTX clients lost are likely to decide founder Sam Bankman-Fried's jail time ➔ MARKETS

Companies & Markets

Bain Capital promotes Asia dealmaker to its highest job

- Gross named co-managing partner
- Lavine steps back to become chair

ERIC PLATT AND ANTOINE GARA
NEW YORK

Bain Capital has promoted one of its top dealmakers in Asia to co-managing partner, the highest position at the asset manager, as the broader buyout industry grapples with succession planning.

According to a letter to clients seen by the Financial Times, the $180bn investment group co-founded by US senator Mitt Romney has promoted David Gross to lead the business alongside John Connaughton. Gross, 53, will start as co-managing partner on April 1, succeeding Jonathan Lavine.

The appointment comes as some of the pioneers of the $4tn private equity industry plot succession plans beyond their founders, or even second and third generations of leadership.

> The move underscores the importance of Bain's franchise in Asia to its overall business

In recent years, Warburg Pincus, General Atlantic and Silver Lake have all promoted new top leaders.

Gross's promotion underscores the importance of Bain's franchise in Asia to its overall business, where it has built a powerhouse private equity team. Last year, it closed its flagship Asia V buyout fund after raising $7.1bn, eclipsing its targets.

Gross established Bain's Tokyo office in 2006 and worked on several of the company's "most successful deals", the letter said. He led Bain's $18bn buyout of Toshiba's memory chip business in 2018 and was central to its takeover of Japanese materials group Hitachi Metals.

Gross also was key to Bain's bid for Toshiba, a $14bn investment it ultimately lost out on to Japan Industrial Partners.

Bain said Lavine, 57, would become chair of the group. Lavine joined Bain in 1993, leading its credit investment business before being named co-managing partner in 2016.

The company said Lavine, a large donor to the Democratic party and the former chair of Columbia University's board of trustees, "believes the time is right to take on a new role" and step back from day-to-day leadership.

"We plan for these transitions years in advance to provide opportunities to our next generation of leaders before they assume their new roles," Bain said.

Bain remains one of the largest privately held US alternative asset managers, with many of the private equity rivals it grew alongside having gone public in recent years.

Last year, Warburg Pincus appointed dealmaker Jeffrey Perlman president, replacing former Treasury secretary Timothy Geithner. Perlman is expected to eventually replace current chief executive Chip Kaye as Warburg's leader in the coming years.

In September, General Atlantic also promoted two top dealmakers, Martín Escobari and Gabriel Caillaux, to top leadership roles below chief executive Bill Ford.

Boston-based Bain Capital was co-founded in the mid-1980s by Romney and a group of mostly former consultants from Bain & Co. In the late 1990s, Romney left to salvage the 2002 Winter Olympics and then run for political office.

Since 2016, Lavine and Connaughton, 58, have been co-managing partners of the group, overseeing its day-to-day operations.

Bain yesterday also named Chris Gordon and Robin Marshall as the heads of its global private equity business. Gordon is one of the leaders of its North American PE unit, while Marshall is co-head of its European buyout business.

Final stretch F1 owner Liberty closes in on €4bn takeover of business behind MotoGP


Dorna Sports, owner of MotoGP, holds more than 250 motorcycling races a year across 20 countries — Jose Jordan/AFP

MATTHEW GARRAHAN AND SAMUEL AGINI

Formula One owner Liberty Media is in exclusive talks to buy the company that owns MotoGP for more than €4bn, in a deal that would unite the elite car and motorcycle racing series, according to people familiar with the matter.

Liberty, chaired by entertainment and telecoms billionaire John Malone, was set to agree the takeover of Dorna Sports after seeing off a rival bid from TKO, the sports and entertainment group run by Hollywood powerbroker Ari Emanuel, the people said.

Qatar Sports Investments, the state-backed group that owns French football club Paris Saint-Germain, had also expressed interest in Dorna and held talks with its owner, Bridgepoint, the private equity firm.

Dorna, based in Madrid, represents a rare chance to buy into a global sport with lucrative commercial rights. Dorna promotes competitions such as the Superbike World Championship and MotoE, an electric biking series. It holds 251 races a year in 20 countries.

Liberty's offer values Dorna at more than €4bn, including debt. A deal is close but an announcement may not be this week, one of the people said.

Any deal is likely to face scrutiny. Private equity firm CVC Capital Partners once owned F1 and MotoGP but was forced by EU regulators to sell the motorcycle series in 2006 as a condition of buying F1. CVC sold F1 to Liberty in 2017 in a deal worth $8bn.

James Killick, competition lawyer at White & Case, said that the history of F1 and MotoGP, and the size of a potential combined group, made competition investigations "quite likely" in countries such as the UK and Germany, and at an EU level.

Bridgepoint and the Canada Pension Plan Investment Board are Dorna's main shareholders. Dorna's management team, including chief executive Carmelo Ezpeleta, also holds shares.

Bridgepoint, CPPIB, Dorna, Liberty Media, F1, TKO and QSI declined to comment.

Buying MotoGP would give Liberty Media the chance to prove that its success in growing the reach and popularity of F1 was not a one-off. Like F1, the MotoGP business model revolves around broadcast rights, fees from racing circuits, sponsorship, corporate hospitality and merchandising. Under Liberty, F1 has made promoting the sport a priority and gave Netflix unprecedented access to make the reality series *Drive to Survive*.

F1's operating profit in 2023 rose 64 per to $392mn from a year earlier, with revenues of $3.2bn. Dorna's revenues were €483mn last year.

Additional reporting by Josh Noble and Arash Massoudi in London

UBS to sell $8bn of loans to Apollo after renegotiation

OWEN WALKER — LONDON
WILLIAM SANDLUND — HONG KONG

UBS has agreed to sell $8bn worth of loans to private capital group Apollo as part of a renegotiated deal to hive off a Credit Suisse business that securitised loans for assets such as yachts.

Apollo first entered into an agreement with Credit Suisse — which was rescued by UBS last year — to purchase its securitised products division in 2022 in a deal that included a related investment management contract. The reworked deal announced yesterday ends that management arrangement.

The agreement is a boost to UBS's ambitions of cutting back Credit Suisse's investment bank as it focuses on building the combined group's wealth management business.

"This is another example of our relentless focus on working with clients and counterparties to free up capital from non-core activities and reducing costs and complexity," said UBS chief executive Sergio Ermotti.

The original Credit Suisse deal with Apollo led to the alternative investment manager taking on one of the Swiss bank's most profitable divisions, but one that required a lot of capital. The New York-based securitised products business packaged debts, such as mortgages and loans for yachts, before selling them on as securities. The deal allowed Credit Suisse to cut its holdings of such assets from $75bn to $20bn.

Apollo rebranded the business as Atlas. The deal included that Atlas would provide investment management services to some assets Credit Suisse retained. Last year UBS, after it took over Credit Suisse, set about renegotiating the deal, including scrapping the investment management agreement.

Credit Suisse said at the time that a change to the contract would lead to a $600mn loss. But yesterday, UBS confirmed it would be a $900mn loss.

UBS said the new arrangement with Apollo — which included the transfer of $8bn of senior secured financing facilities — would result in a $300mn net gain for the bank.

Apollo chief executive Marc Rowan said the changes to the deal with UBS were neutral for the firm. "This caps off a quarter marked by record origination and capital raising for Atlas, where we have generated $24bn originations since inception and have secured capital to support over $40bn of client assets."

Mexico's leader takes on magnate in 'fight between two egos'

INSIDE BUSINESS
AMERICAS
Christine Murray

At dawn one Friday in May 2023, armed Mexican marines filed into a rural railway station in the state of Veracruz and seized a portion of privately run train line. In a separate move this month, militarised National Guard officers walked into a seaside golf course in Oaxaca state and took over. The moves were a show of government force against Mexico's second- and third-richest men.

President Andrés Manuel López Obrador's time in office has been surprisingly smooth for much of Mexico's billionaire class — at least publicly. He hasn't raised taxes, has handed out large public work contracts and has defunded and tried to eliminate regulators.

But the leftist's rhetoric and actions have become more strident throughout his six-year term and his public confrontation with the country's third-richest man, Ricardo Salinas Pliego, has become particularly antagonistic.

The combative billionaire owns a bank, a retailer and a TV station, and he has had multiple run-ins with regulators, including settling a case with the US Securities Exchange Commission in 2006. He has increasingly built a social media following where he sharply critiques government policy, posts photos of his mega-yacht, and insults ruling party lawmakers and journalists.

The fight with López Obrador has erupted less than three months before the country's presidential elections, which the ruling party is expected to win. The government is now trying to get his companies to pay what it says is some 63bn pesos ($3.8bn) in unpaid taxes. Amid the escalating clash, the government declared Salinas Pliego's golf course a national protected area.

A spokesman for Salinas Pliego said his companies had paid lots of tax and there was a government campaign to smear him. In a video that went viral, the billionaire said the president was surrounded by dishonest people and the government was extorting the private sector. "The best example of how, because of tantrum, they act in a factious and arbitrary way, is what happened with the golf course," he said.

López Obrador said that, if Salinas Pliego had evidence of corruption, he should present it.

> 'There is the perception of abuse but the response is profoundly authoritarian. We need to strengthen the state, not the president'

The government has also been at odds with the country's second-richest man, Germán Larrea. Within days of seizing the railway from Larrea's Grupo México, the billionaire's negotiations to buy Citigroup's Mexico unit collapsed after the president suggested that the government might want to buy it. On the railway, Grupo México later struck a deal with the government over compensation for the seizure.

The president said there was nothing personal in his government's dealings with the billionaires.

He regularly talks about "separating" economic and political power, and his government has increased Mexico's meagre tax take by strong-arming big companies — with some success.

"It's a modus operandi, we're seeing it very openly because of the Salinas Pliego issue but it's been constant," said Carlos Ramírez, a consultant at Integralia Consultores. "It's clearly greater political risk in the sense of more discretion on the part of the government."

Many in the private sector reached the conclusion that, if they didn't directly oppose López Obrador, they would mostly be left alone or even do well. They see no benefit from a confrontation with the president, who has approval ratings of around 55 per cent and uses his daily news conference to attack those who challenge him.

Some critics of the dominance of the country's billionaires might welcome action now but some analysts prefer a more institutional approach to scrutiny of the private sector. "I understand there is the perception of abuse but, on the other hand, the response is profoundly authoritarian," said Edna Jaime, founder of think-tank México Evalúa. "We need to strengthen the Mexican state, not the president."

Onlookers are divided on whom the fight between the billionaire and the leftist head of state will damage more.

Some think Salinas Pliego will ride out the storm. López Obrador has just six months left of his term — he is barred from re-election — and as his successor is likely to be less popular, they will want to avoid starting their rule with a conflict. Others believe that the government could become more powerful in the next term, particularly as it can nominate four new judges to the 11-member Supreme Court. Either way, the two men do not seem willing to back down. "This is a fight between two egos," Ramírez said. "The 'blink' should have happened earlier — now it's too late."

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Elon Musk
Michelle Obama
When Big Names Talk
They talk to the BBC
Priyanka Chopra
Emmanuel Macron
BBC
NEWS

Automobiles

China's EVs sweep into Europe

Nation will manufacture quarter of electric models sold in the EU this year

PETER CAMPBELL — LONDON

A quarter of electric vehicles sold in the EU this year will be made in China, as the entrants continue to take sales from rivals, according to policy group Transport & Environment's analysis.

About 19.5 per cent of battery cars sold in the bloc last year were made in China, according to the research, owing to rising European sales of brands such as MG and BYD and factors such as Tesla using its Shanghai factory to supply parts of the European market. That will rise to 25.3 per cent in 2024, according to T&E, as Chinese makers continue to take share from European brands.

While many manufacturers including Tesla, BMW and Renault make electric cars in China that they import to Europe, Chinese-branded EVs alone are set to account for 11 per cent of the EU's electric car market this year, rising to 20 per cent by 2027. Chinese brands such as BYD have risen from 0.4 per cent of the European EV market in 2019 to 8 per cent of sales last year.

The findings come as Brussels finalises a probe into whether subsidies have helped electric cars made in China undercut European-made models, which is expected to lead to an increase in tariffs on EVs coming in from China.

Carmakers such as Renault and Stellantis have warned that a wave of cheaper Chinese models will undercut those produced by European rivals.

A 25 per cent tariff — compared with 10 per cent at present — could raise up to €6bn a year for the European Commission and "make EU cars competitive with EVs made in China," the study suggested. Chinese-made medium-sized saloons and SUVs — the largest and most profitable segments — would become more expensive than their European equivalents if manufacturers passed through the higher tariffs, it found. This was likely to drive more local manufacturing by Chinese groups.

"Tariffs will force carmakers to localise EV production in Europe, and that's a good thing because we want these jobs and skills," said Julia Poliscanova, policy director at T&E. "But tariffs won't shield legacy carmakers for long. Chinese companies will build factories in Europe and when that happens, our car industry needs to be ready."

> BYD is building a plant in Hungary and expects to begin production at the end of next year

BYD is building a factory in Hungary that it expects to begin producing EVs at the end of next year. It wants to become one of the largest European EV brands by the end of the decade and to account for one in 10 battery cars sold in the region by 2030.

Higher European tariffs on imported EVs risked catching Tesla, BMW and Renault's Dacia brand, which sell battery models in Europe that are manufactured in China, T&E said.

Many of the Chinese groups already sell EVs in their home market at a fraction of the price in Europe, leading analysts to suggest that they would be able to absorb higher tariffs and still be able to make a profit. EVs from Chinese brands sold in Europe are up to 28 per cent cheaper than those from European nameplates.

BYD Europe boss Michael Shu said last month that subsidies were less important than "technology" and "efficiency" in making vehicles cheaper. "We invested in this technology much earlier, and much more, than competitors. It's not because of the subsidy."

Retail

H&M's new chief pledges 'full emphasis' on revenues

RICHARD MILNE — OSLO
MAXINE KELLY — LONDON

The new chief executive of H&M has signalled that the Swedish fashion retailer will seek to end years of stagnating sales growth at the same time as boosting profitability.

Shares in the world's second-largest clothing retailer surged 15 per cent yesterday after it reported a bigger than expected rise in profitability and announced a new focus on revenue growth.

"It's very important that we put full emphasis on driving sales growth," Daniel Ervér, who took over as chief executive at the end of January, told the Financial Times.

H&M has been under pressure from both cheaper chains such as China's Shein and more expensive competitors including Zara, which is part of Inditex, the world's largest fashion group.

The Swedish company has responded to more than a decade of falling margins by focusing on profitability in recent months, targeting a 10 per cent operating profit margin this year. It last reached that level in 2017.

In H&M's first set of quarterly results since Ervér took over, it reported an operating profit of SKr2.1bn ($198mn) in the three months to the end of February, compared with SKr725mn in the same period a year ago. Analysts had expected an average of SKr1.4bn.

H&M's operating margin was 3.9 per cent in the first quarter, more than double what it was a year earlier.

Analysts were most impressed by a larger than expected increase in gross margin — a key measure of profitability for retailers — which reached 51.5 per cent, up from 47.2 per cent a year ago.

Net sales in the period were down 2 per cent to SKr5.4bn while revenue from March 1 to 25 was up 2 per cent in local currencies.

Ervér said he wanted to boost sales by investing in products and marketing, rather than by opening lots of stores. H&M will close more stores than it opens this year, he added.

Indonesia showcase Fashion week in Jakarta

A model presents a creation by Indonesian fashion house Koyko during Indonesia Fashion Week 2024 in Jakarta, yesterday. The event runs until March 31 — Adi Weda/EPA-EFE/Shutterstock

Interview. Robin Zeng

CATL founder says vaunted solid-state batteries for cars are years from viability

Toyota projections questioned and problems of functionality, durability and safety spelt out

ROBIN HARDING, RYAN MCMORROW AND GLORIA LI — HONG KONG
HARRY DEMPSEY — LONDON

The solid-state battery for electric cars is years away from commercialisation, with "a lot of showstoppers" blocking its development, said the head of the Chinese company that dominates the industry.

Robin Zeng, founder and chief executive of CATL, said that the much-hyped technology did not work well enough, lacked durability, and still had safety problems.

Industry experts believe solid-state batteries, which avoid the liquid electrolyte used in today's technology, could transform electric cars by enabling greater driving range.

Japanese carmaker Toyota has trumpeted its progress, pledging to deliver solid-state batteries as early as 2027.

But China's "battery king", a PhD physicist, questioned whether his Japanese rival was really on the path to near-term commercialisation.

"We fully support solid state, but I have been investing in this for 10 years," said Zeng. "I watch the development people working on solid state almost every month, so I know all the progress, and somehow we still have these showstoppers."

> 'I watch the development people, I know the progress, and somehow we still have these showstoppers'

Zeng said solid-state batteries only had big advantages if they used a new type of chemistry, with pure lithium metal used for the anode electrode. There were many difficulties bringing that to market.

Lithium ions diffused easily in today's liquid electrolytes, but that was not the case with solid material.

Engineers had tried to get around the problem by combining the materials under pressure.

"Then they test and [say], 'Oh, very good, the ion transfer is very good.' But in reality, how can you put it under [so much] pressure?"

A second problem was the expansion of lithium during charging and discharging. This damaged the battery and leads to a short lifespan.

"It cannot last many [charging] cycles, maybe 10 cycles," he said. "So how can you make it commercially viable?"

Finally, said Zeng, there were still safety issues, as lithium would react with moisture in the air if a battery broke open during a car accident.

"So people push on this, but I tell them CATL already spent 10 years [working on it]." His group was "second to none" in the race to make solid state viable.

CATL has grown over the past decade to supply 37 per cent of EV batteries last year, and Zeng is an influential voice in the industry. CATL also makes 40 per cent of the batteries used for energy storage, according to SNE Research.

Rather than solid state, Zeng said his group was targeting sodium-ion batteries and condensed-matter ones — which use a semi-solid material — with prototypes already in production. The semi-solid material can store about double the energy of conventional lithium-ion batteries, CATL claims.

Zeng, who had just awoken from his midday nap, brimmed with enthusiasm as he spoke about his ambition to push CATL into everything from power transmission to energy generation through the recyclable solar cells the group is developing.

"We don't want to make only components. We are thinking about how we can make a system, the hardware and software, to help localities get to carbon neutral," he said.

He pledged to invest some of the company's Rmb264bn ($36.6bn) of cash in such projects.

CATL was also slowly moving forward with a share sale in Hong Kong, mainly to bring in customers as stakeholders, Zeng said.

"Many of our customers . . . they want to invest in us," he said. "If we sell batteries to them, they want to get some [return] from the financial market."

Tensions between Beijing and Washington are threatening Zeng's aspirations, the most recent flare-up coming in December when CATL customer Duke Energy disconnected the group's batteries installed at a North Carolina Marine Corps base.

"Batteries are like rocks or bricks. You buy them to build a house. When we were selling the bricks [to Duke], we told them no military use . . . So this actually violates our agreements. But if you think about it, something like a brick actually, how can bricks spy?"

He compared it to Chinese food menus spying on diners.

"For me, it's like a joke."

Still, the situation has forced the tycoon to move CATL's US expansion plans towards licensing its battery tech to others rather than building its own battery plants.

Even this more limited footprint has drawn scrutiny from China hawks in Washington, who are investigating CATL's licensing deal with Ford to help the carmaker build an EV battery plant in Michigan.

Zeng declined to elaborate on a similar deal CATL had struck with Tesla to help the EV maker expand battery production in Nevada.

"We don't say licensing," he said. "We are helping them to make a good battery in the United States . . . and we get a proper return for CATL. We don't want to have any name [for it]."

Robin Zeng is targeting sodium-ion and condensed-matter batteries

Aerospace & defence

Renk urges ESG investors to back arms sector

ARJUN NEIL ALIM — FRANKFURT

German tank-parts maker Renk reported an all-time high number of orders as its chief called for sustainability-minded investors to embrace companies that defended a "peaceful, democratic, free world" if they wanted to meet climate targets.

The Bavarian manufacturer of gearboxes and transmissions for tanks and frigates, which counts on military applications for 70 per cent of its revenues, said orders increased almost a third to €1.3bn in 2023, bringing its order backlog to €4.6bn.

The company's shares have almost doubled since it listed on the Frankfurt stock exchange in February as investors warmed to the defence industry following the outbreak of ground wars in Ukraine and the Middle East.

"Ultimately a peaceful, democratic, free world is the fundament of sustainability," said Renk chief executive Susanne Wiegand. "It's not in contradiction to ESG logic . . . otherwise nobody will take care of windmills and the energy transition."

European defence groups have long been frustrated by strict EU regulations that dictate which activities are "sustainable" and have sometimes struggled to win financing. The European Investment Bank has come under pressure from some EU member states to change its mandate to lend to defence groups.

Renk reported revenues of €926mn in 2023, up 9 per cent on the previous year, and said it expected to cross €1bn in sales this year as orders have come in from around the world including Norway, the Netherlands and India. It proposed a dividend of €0.30 per share.

Wiegand, who had just returned from a visit to New Delhi, said the company planned to "ramp up capabilities and training of local personnel in India".

She confirmed that the company was in "final discussions" with the Indian government on producing parts for the next generation of its Arjun battle tank.

"India is a great market and great country with respect to its power and people, with its closer cultural proximity to us," said Wiegand, who added that the company preferred it as a manufacturing base over China to produce for the global market.

"We are also following China's ambitions with respect to Taiwan and this is telling us to de-risk from our China exposure," she said. Wiegand specified that Renk had no military production in China, and only produced some industrial parts for local customers.

Analysts at Berenberg called the first post-listing annual results "reassuring", noting that supply chain challenges faced by the whole European defence industry continued to "linger".

Wiegand said supply chain issues were now "under control", adding: "You have to work a lot harder to get your parts and demand punctuality."

Travel & leisure

CitizenM shareholders explore potential sale

IVAN LEVINGSTON AND JOSHUA OLIVER
LONDON
OLIVER BARNES — NEW YORK

The owners of boutique hotel chain CitizenM are working with bankers to explore options for the business, including a potential sale, as it seeks to expand following a rebound in the travel sector post-pandemic.

Netherlands-based CitizenM's owners including its largest shareholder, Dutch pension provider APG, Singapore wealth fund GIC, and founder Rattan Chadha are being advised by Morgan Stanley and real estate investment bank Eastdil Secured, according to people familiar with the matter.

GIC took a 25 per cent stake in CitizenM five years ago in a deal that valued the business at €2bn including debt.

The company's value had increased since then and it could be worth roughly €4bn in a deal, one of the people said.

Deliberations were at an early stage and the company could also pursue the sale of a minority stake, one of the people said, cautioning that no final decision had been taken.

The company is exploring options to raise money from institutional investors to drive its continued expansion, as well as potentially to allow for some existing investors to monetise their holdings.

When GIC bought in, CitizenM had 15 hotels. That has since more than doubled and the group has more than 40 sites and 10,000 rooms across North America, Europe and Asia.

The boutique hotel business might be worth roughly €4bn in a deal

The company has hotels under development in Boston, Miami and Dublin, according to its website. It claims it has higher profitability per square metre than other hotels because of its brand, design, centralised technology operations, and standardised construction with rooms being prefabricated and shipped to the site.

Businesses in travel and hospitality have returned to dealmaking following a travel boom last summer in Europe.

Rattan Chadha, executive chair, started CitizenM — the "M" stands for "mobile" — in 2008 with short-stay business travellers in mind.

CitizenM, Eastdil, APG, GIC and Morgan Stanley declined to comment. Chadha's investment group KRC Capital did not immediately respond to requests for comment.

Relentless rise of Fortnox rouses short sellers

Sceptical hedge funds ask how customer numbers and revenues have been increased with such metronomic regularity

COSTAS MOURSELAS AND DAN MCCRUM
LONDON

While some tech bosses transform their industry, few have redefined it the way Tommy Eklund has at Fortnox.

Eklund has turned a niche supplier of accounting software that only operates in Sweden into a stock market sensation whose share price has risen fivefold on his watch.

Before he arrived in 2020, few predicted such performance. The company had already signed up two-fifths of what Fortnox estimated were the country's 800,000 small businesses comprising its "relevant market".

Yet after a year under Eklund, Fortnox decided its addressable market was 1.5mn businesses, more than that counted by Sweden's statistical agency.

The discrepancy has attracted the attention of sceptical hedge funds and analysts, who wonder how Fortnox increased customer numbers and revenues with metronomic regularity, immune to trends in economic growth and a rise in bankruptcies. The business added 10,000 customers in the third quarters of 2020, 2021, 2022 and 2023.

> 'If it's a private road with 20 houses collecting annual subscriptions, does it need bookkeeping software?'

At stake is the company's market capitalisation, which was $4.6bn on Tuesday, a 23 times multiple of forecast sales, which has made it one of the most highly valued software groups, more expensive on that metric than Nvidia.

After publication of this article online yesterday, Fortnox shares declined 12.3 per cent by 4pm on the Nasdaq Stockholm exchange, wiping $560mn off its value.

Asked how Fortnox achieved such consistent growth, chief financial officer Roger Hartelius said the figures were "rounded to the nearest thousand".

He said: "The number is a net number and includes except new and churned customers also new via direct sales and via accounting firms but also newly started companies, as well as companies changing to one or more of our subscription products."

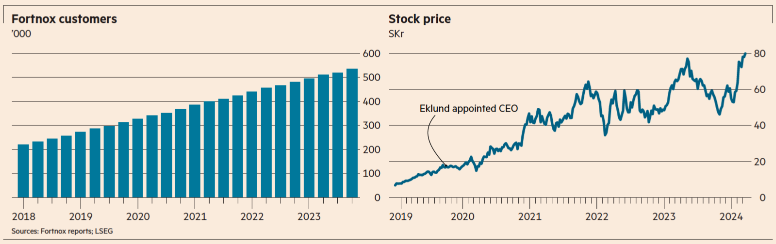
Sweden's statistics agency estimates there are 1,332,598 registered enterprises, including government agencies, of which 1mn were sole traders.

Hartelius, who responded to questions sent to Eklund, said Fortnox viewed its market as 1.5mn organisations, including condominium associations and sports associations, which he said "are required to manage accounting and report to the tax office". He said that nuance was communicated at a 2021 investor day.

During that presentation, Eklund said: "There are about 1.5mn businesses in Sweden right now and with this approach we think most of them are addressable."

Some are sceptical. A sales report from broker Redburn last year said: "If it's a private road with 20 houses collecting annual subscriptions, does it need bookkeeping software? Does it need to send out e-invoices? Perhaps not."

Tommy Eklund, Fortnox chief executive, has turned a niche supplier of accounting software that only operates in Sweden into a stock market sensation
FT montage/Jonas Ljungdahl/Dreamstime



Sources: Fortnox reports; LSEG

Under Eklund, who describes the two-decade-old company as a start-up, it has expanded in a number of areas, including invoice financing, the purchase of a "marketplaces" division that connects consumers with professional contractors, and corporate credit cards. From 2mn users of its services in 2020, Fortnox aims to hit 4mn by 2025, roughly two-thirds of Sweden's working population.

A benchmark for software-as-a-service firms is a combined revenue growth rate and profit margin of at least 40 percentage points. If the company grows rapidly, profit margin theoretically becomes less important, but as it matures, executives need to make sure margins make up the shortfall.

A metric at the heart of Eklund's vision, which the company calls the Rule of Fortnox, is a more ambitious 70 per cent. The company says it has broadly achieved this for the past five years, and that it has been above 60 per cent for the past 11 quarters.

Fortnox stock was a popular short for hedge funds over the past year, although some cut their positions after the stock rose 18 per cent on Valentine's Day, following the announcement of full-year results that beat market expectations.

The only current disclosed short seller is London-based hedge fund Marble Bar. Others to have recently shorted the stock — but which have either exited their position or are below disclosure thresholds — include London's Kuvari Partners, CapeView Capital, Shadowfall Capital and Research, and the UK arm of JPMorgan Asset Management.

Eklund told investors that hiring staff to replace external consultants was a factor behind the profit margins jump.

As usual, Eklund took filtered questions on the earnings call moderated by an equity analyst, without the finance chief. Hartelius said Eklund, with whom he worked at a previous group, was "doing a great job on the calls" and "our financials are well described in our financial reports". Some investors challenge the quality of the reports, in which presentation of its operating segments has changed every year under Eklund.

It has five interrelated segments — businesses, accounting firms, core products, financial services and marketplaces — that sometimes sell on behalf of each other. Toby Clothier of Chameleon Global, which is short on Fortnox, said: "It should be incredibly simple and I can't understand it. It looks like spaghetti junction. Who is paying who?"

> 'It should be incredibly simple and I can't understand it. It looks like spaghetti junction. Who is paying who?'

Hartelius said: "Our main focus is on customers and products and the responsibility connected to that is how we have chosen to be organised."

Fortnox reduced disclosure around a business that lends to customers against the value of invoices. In the 2023 annual report released last week, details of money set aside for loan losses were reported as percentages rounded to the nearest whole number, rather than to a decimal point. For instance, loan loss provisions were 0.6 per cent in the 2022 annual report. In the 2023 version that figure became 1 per cent. Hartelius said the change "applies to all figures in our annual report due to our growth". That document said the Fortnox effective tax rate was 15.8 per cent last year.

Prospects for growth remain a central question. Fortnox says its core customer base is small businesses with between five and nine employees. Sweden's statistics agency counted 46,000 businesses of this size in 2023, a small fraction of Fortnox's 536,000 customers.

"Going forward, we are broadening our offer to be even better for smaller organisations, and moving into bigger organisations," Hartelius said.

The rounded number of accountants using Fortnox was unchanged last year. "We think the Swedish market is significantly penetrated and that the remaining portion is sole traders, with revenue opportunities significantly smaller," said one hedge fund shorting the stock.

$4.6bn
Market cap, a 23 times multiple of forecast sales — dearer than Nvidia

4mn
Target for users of the operation's services by 2025, from 2mn in 2020

Sweden's tax authority said that out of 750,000 registered sole traders, about 180,000 reported no revenues in 2022. Eurostat's estimate for the number of active businesses in Sweden is similar to Fortnox's prior to Eklund's arrival.

His incentives have been primarily tied to the share price, via an unusual arrangement in which Olof Hallrup, chair of the board and the company's biggest shareholder, personally paid the Fortnox chief executive.

Hallrup was convicted of insider trading in Fortnox stock ahead of a 2016 takeover bid by rival Visma. The purchase was blocked on competition grounds and Hallrup was acquitted on appeal in 2018 and compensated for damages. His company First Kraft issued 100,000 Fortnox call options of 10 shares each to Eklund on his appointment. First Kraft sold SKr600mn ($57mn) worth of stock early in 2023 to leave it with 18.8 per cent of Fortnox. A one-year commitment to refrain from further sales expired last month.

Hallrup leases offices to Fortnox through another group that received SKr25mn of rent last year: more than the SKr23mn First Kraft received in dividends that year. Hallrup said he offered to build the office because he "was convinced that the development of the company would be significantly improved", and that the rent was set below market value.

Hallrup's incentive plan for Fortnox's chief was a resounding success. Eklund exercised his options in 2022 at a strike price of SKr20. Had he retained them all his stake would be worth $7.4mn today, rather than the $2.6mn worth of shares he held at year end.

Mining

Endeavour says chief 'disguised' payments

HARRY DEMPSEY — LONDON

Endeavour Mining said an investigation into former chief executive Sébastien de Montessus had discovered two more "deliberately disguised" payments totalling $15mn to an unnamed third party.

The gold miner sacked de Montessus in January, alleging that the French executive had instructed an irregular $5.9mn payment in relation to an asset disposal. The payment instruction had not been reported to the board.

Announcing the full findings of an investigation by Linklaters and EY yesterday, Endeavour said de Montessus and certain others had "caused" the company to make two payments adding up to $15mn to the same third party that had received the $5.9mn. But despite "extensive efforts", the inquiry failed to discover the ultimate beneficiary of the payments, which the miner said were made to an entity in Ras al-Khaimah in the United Arab Emirates.

According to people familiar with the matter, Plaza Investments Ltd was the name of the entity to which the payment was made. The entity was liquidated the day after the $5.9mn payment was made in March 2021, Endeavour said.

The group's inquiry did not find any evidence of "bribery, or of any payments to sanctioned persons or to terrorist groups", it added. Endeavour did not name the others who it claimed de Montessus acted with but said they were not employees.

The payments, made in August and November 2020, were disguised as being to a contractor, Endeavour said, leaving the company or the contractor with a potential loss.

De Montessus, who during eight years as chief executive transformed Endeavour into one of the largest gold miners on the London stock market through deals in west Africa, said yesterday that he was "extremely disappointed" not to have had the chance to respond to the findings before publication.

> De Montessus and others 'caused' two transactions that added up to $15mn, the investigation found

The $15mn was advanced to an established contractor for work that was subsequently done, de Montessus said. He added that Endeavour "did not suffer any loss from that arrangement and it did not benefit me personally".

The executive has previously acknowledged that he should have told the board about the $5.9mn payment instruction but has denied wrongdoing, saying the payment was made for security services.

De Montessus was the highest-paid chief executive in the FTSE 100 in 2021, earning $22.7mn, despite Endeavour being a fraction of the size of the London market's biggest companies such as Shell and AstraZeneca. The miner has previously said it is looking to claw back some of de Montessus's remuneration.

Endeavour owns four operating mines in west Africa. The $5.9mn payment related to the Agbaou mine in the Ivory Coast, which Endeavour sold to Canadian miner Allied Gold. De Montessus instructed Allied Gold to make the payment to the third party, the investigation found.

De Montessus attended two interviews during the inquiry but his explanation that the $5.9mn payment was used to pay for security equipment in a conflict zone was "found to be implausible and untrue", Endeavour said.

Endeavour said the investigation also discovered a "personal investment agreement" signed in 2019 for at least $500,000 between One Continent Investments and de Montessus. One Continent Investments owns 49 per cent of Nere Mining, a company that bought the Karma mine in Burkina Faso from Endeavour in 2022, according to the miner's annual report.

De Montessus did not respond to a request for comment on the agreement.

At the time of the dismissal of de Montessus, Endeavour said that it had conducted a separate inquiry into allegations of personal misconduct, which the former chief denies. The Financial Times reported that those allegations were related to sexual harassment, but the investigation did not find evidence supporting the original claims.

Additional reporting by Cynthia O'Murchu in London

Media

McDaniel axed from NBC days into the job

ANNA NICOLAOU — NEW YORK
JAMES POLITI — WASHINGTON

NBC News has parted ways with Ronna McDaniel, the former Republican National Committee chair and Donald Trump ally, days after hiring her following a backlash from some of the network's biggest stars.

"I want to personally apologise to our team members who felt we let them down," NBCUniversal News chair Cesar Conde told staff on Tuesday in a memo seen by the Financial Times.

NBC on Friday announced that it had hired McDaniel as a paid contributor to its news coverage, as it tries to bring more rightwing voices to the network.

The move drew outrage from staff and viewers, particularly at MSNBC, the left-leaning cable news channel owned by NBCUniversal, over McDaniel's role in supporting Trump's false claims that the 2020 election had been fraudulent.

Rachel Maddow, one of MSNBC's presenters, on Monday called on her employer to cut ties with McDaniel. "The fact that Ms McDaniel is on the payroll at NBC News:to me that is inexplicable, and I hope they will reverse their decision," she said.

The controversy speaks to the challenge news companies face in covering Trump and those affiliated with him, as the former president continues to question the 2020 results and air his resentment towards the news media.

"Our initial decision was made because of our deep commitment to presenting our audiences with a widely diverse set of viewpoints and experiences, particularly during these consequential times," Conde's memo said. "We continue to be committed to the principle that we must have diverse viewpoints on our programmes, and to that end, we will redouble our efforts to seek voices that represent different parts of the political spectrum."

NBC declined to comment.

Maddow said her rebuke of McDaniel was not about her being a Republican, but rather her support of Trump's efforts to "undermine elections". McDaniel was someone who "hasn't just attacked us as journalists, but someone who is part of an ongoing project to get rid of our system of government . . . someone who is still trying to convince Americans that this election stuff doesn't really work".

McDaniel earlier this month stepped down as RNC chair after pressure from Trump. She was chair of the RNC during the 2020 election, and after the vote, she cast doubt on the validity of Joe Biden's victory.

Ronna McDaniel: former chair of the Republican National Committee

"We cannot let this stand, and we will fight every irregularity to the very last," she said three days after the vote.

In one episode, she tried to press officials in Michigan not to certify the ballot tally in one county, a move that was rebuffed by the state office that administers elections.

She criticised Republican lawmakers Adam Kinzinger and Liz Cheney for participating in a congressional panel to investigate the attacks on the US Capitol on January 6 2021, saying that the committee was persecuting Americans engaged in "legitimate political discourse".

Cheney said on X on Sunday: "Ronna facilitated Trump's corrupt fake elector plot and his effort to pressure Michigan officials not to certify the legitimate election outcome. She spread lies and called 1/6 legitimate political discourse."

McDaniel comes from a Republican political family in Michigan. She is the granddaughter of the state's former governor George Romney and niece of Utah senator Mitt Romney.

Michael Whatley, an ally of Trump from North Carolina, is the new chair of the RNC, and Lara Trump, the former president's daughter-in-law, is co-chair.

Speaking on NBC on Sunday, McDaniel said that Biden had won the election "fair and square".

Crypto. Financial fallout

Clashes in US court over counting the cost of Bankman-Fried crimes

Disputes about scale of FTX customers' losses have come to the fore ahead of sentencing

SCOTT CHIPOLINA — LONDON
JOE MILLER — NEW YORK

When Sam Bankman-Fried is sentenced today, the US judge deciding his fate will weigh a range of factors, from the nature of his offences and history to how much his actions cost the investors and customers of the FTX crypto exchange he founded.

Defining the financial fallout from his crimes has proven particularly contentious, with lawyers for the former crypto kingpin and the prosecutors who convicted him taking sharply divergent views.

Judge Lewis Kaplan's evaluation will be a critical factor in determining whether the 32-year-old Bankman-Fried spends a mere handful of years in prison, as his lawyers have suggested, or up to five decades, as prosecutors have urged.

When Bankman-Fried's cryptocurrency exchange imploded in November 2022 with an $8bn hole in its balance sheet, prosecutors labelled it "one of the biggest financial frauds in American history".

One year later, he was convicted on multiple counts of fraud and money laundering by a New York jury.

While its founder faced his criminal case, FTX has been quickly wound down in bankruptcy court under the oversight of its caretaker chief executive, John Ray.

After months of tracking down and clawing back money, tokens and other assets, FTX bankruptcy administrators told the court in January that customers with legitimate claims against the exchange "will eventually be paid in full".

Bankman-Fried's lawyers seized on that. "The harm to customers, lenders and investors is zero," they wrote to Kaplan last month, arguing for a sentence of no longer than six-and-a-half years.

The $8bn hole, they said, reflected "the temporary shortfall in liquid assets to cover the unprecedented level of customer withdrawal requests" during a rush on FTX in late 2022.

'The people investing in this weren't necessarily widows and orphans, they were in the crypto world'

"Each victim . . . will receive 100 cents on the dollar, plus interest," lawyers Marc Mukasey and Torrey Young wrote in a subsequent letter to the judge.

People with knowledge of the restructuring negotiations told the Financial Times this week that FTX could even repay its customers up to two-fifths more than the initial value of their claims, thanks to the surging value of various cryptocurrency and artificial intelligence assets.

Day in court: prosecutors labelled Sam Bankman-Fried's actions as 'one of the biggest financial frauds in American history'
Stephanie Keith/Bloomberg

Despite the crypto market plunging to multiyear lows after FTX's bankruptcy, a subsequent upswing has drastically increased the value of tokens customers held during its collapse.

Bitcoin, the market's best-known token, has risen roughly 300 per cent since the time of FTX's bankruptcy, jumping from about $17,000 to register an all-time high of $73,800 this month.

Rival token ether has surged by roughly 180 per cent to $3,850 as of Tuesday. Solana — a Bankman-Fried favourite — has jumped from $15 at the time of FTX's demise to $188 now.

A boom in the AI space has also sharply increased the value of certain investments Bankman-Fried made while in control of FTX, including an 8 per cent stake in AI start-up Anthropic, which was bought for $500mn and is now worth roughly $1.4bn.

The exchange plans to sell two-thirds of the stake for $884mn.

Prosecutors, who are seeking to send Bankman-Fried to prison for 40 to 50 years, have rubbished his claims, arguing that "his victims have received no recovery and there is no timeline for when any such payments will be made".

Bankman-Fried's calculations were based on a "distorted depiction" of the bankruptcy proceedings, they added, pointing to former customers who would "never get back either the amount of actual fiat money they deposited in FTX nor the cryptocurrency they were falsely told their deposits had been used to purchase", because many of the tokens had vanished.

Marc-Antoine Julliard, a cocoa trader who testified at trial that he had bought bitcoin on FTX, would have made about $40,000 on his original investment of $140,000, they said, but will instead be paid the dollar value of his crypto holdings at bankruptcy, leaving him down approximately $88,000. His claim is worth $52,000.

"The fact that two years later victims may receive some money back through FTX's bankruptcy is of little comfort for those victims who needed the money in November 2022," prosecutors wrote. "The suffocating sense of dread and despair that victims felt when they could not withdraw their money, their shame and embarrassment, and the resulting damage to lives and businesses, cannot be undone through the bankruptcy."

Customers are not the only ones nursing losses. FTX investors such as Sequoia Capital stand to lose more than $1.7bn in the bankruptcy, prosecutors said, after their stakes were written down to zero.

FTX's Ray also gave a scathing assessment of the cost of Bankman-Fried's actions.

Getting customers their money back still depends on numerous factors, he said — including successfully resolving claims and litigation from various US government authorities and finalising the bankruptcy reorganisation plan.

"Mr Bankman-Fried's victims will never be returned to the same economic position they would have been in today absent his colossal fraud," Ray told Kaplan in a letter this month. "Indeed, even the best conceivable outcome . . . will not yield a true, full economic recovery by all creditors and non-insider equity investors as if the fraud never happened."

Calculating losses from fraud is a highly technical exercise — but an important factor under the sentencing guidelines that inform a judge's decision.

Lawyers and former prosecutors were sceptical that Bankman-Fried's arguments would hold sway with Kaplan, who was appointed by then-President Bill Clinton and has sat on the federal bench in Manhattan for 30 years.

Josh Naftalis, a partner at Pallas who until last year was a federal prosecutor in the office that indicted Bankman-Fried, said the FTX founder's contentions were "the kind of argument that the judge would say that a jury rejected".

But he said the government had failed to acknowledge some mitigating factors. "The people who were investing in this weren't necessarily widows and orphans, they were in the crypto world, relatively sophisticated."

Mark Kornfeld, of Buchanan Ingersoll & Rooney, said: "The fact that victims might be made whole by someone else's hand, while Bankman-Fried is serving time, I don't think that's a mitigating factor to any great degree. He's not the one making them whole."

How will Sam Bankman-Fried's sentence stack up against other high-profile white-collar convicts?

Defendant	Affiliation	Crime	Sentence (years)
Bernard Madoff	Bernard L Madoff Investment Securities	Ponzi scheme	**150**
Allen Stanford	Stanford International Bank	Ponzi scheme	**110**
Bernard Ebbers	WorldCom	Accounting fraud	**25**
Jeff Skilling	Enron	Fraud and insider trading	**24**
Elizabeth Holmes	Theranos	Investor fraud	**11**
Raj Rajaratnam	Galleon Group	Insider trading	**11**
Dennis Kozlowski	Tyco	Grand larceny and fraud	**8-25**

Not all defendants served the entirety of their sentences. Some defendants were later resentenced or released early
Source: US court filings and Department of Justice records

Crypto

SEC asks Ripple Labs for penalties of $2bn after ruling on XRP token sales

STEFANIA PALMA — WASHINGTON

The US Securities and Exchange Commission is seeking $2bn in penalties from Ripple Labs after a US federal court found the cryptocurrency group had violated securities laws by improperly selling some tokens to investors.

The request is the latest salvo in a legal fight that began when the regulator sued Ripple in 2020, alleging it had sold $1.38bn worth of its XRP token without filing registrations required under US securities laws.

Under chair Gary Gensler, the SEC has taken an aggressive approach to crypto, an industry he has defined as a "Wild West".

Gensler has argued that many crypto tokens qualify as securities and fall under his agency's purview.

The SEC's case against Ripple was partially dismissed last July when US District Judge Analisa Torres found that registration requirements did not apply to about $757mn of XRP tokens sold on digital asset exchanges — because retail investors did not buy XRP with any reasonable expectation of profiting from Ripple's business activities.

But the judge ruled that tokens sold to institutional investors were securities. The SEC requested $2bn in penalties and disgorgement over those sales, according to a request filed on Monday in the Southern District Court in New York.

"Additional evidence shows the egregiousness of Ripple's misconduct, highlighting the importance of this relief for deterrence and to ensure Ripple ceases its illegal conduct," the SEC said in a court filing, alleging the company made billions in XRP sales since Torres's ruling, most or all of which seemed "akin to institutional sales".

The SEC has taken an aggressive approach to the crypto industry

Stuart Alderoty, Ripple's chief legal officer, said the SEC "trades in statements that are false, mischaracterised and designed to mislead", writing in a post on X.

"Rather than faithfully apply the law, the SEC remains bent on wanting to punish and intimidate Ripple — and the industry at large," he added, saying that the company would file its response next month.

The SEC declined to comment on Alderoty's statements.

Last year's ruling in the Ripple case was a setback in the agency's efforts to restrict unregistered sales of digital assets. The case turns on a legal stipulation that bars the sale of "investment contracts" unless they are registered as securities with federal regulators.

The SEC has filed a series of cases underpinned by this theory, accusing Genesis, BlockFi and others of selling crypto assets without registering them as securities offerings.

The two companies have reached multimillion-dollar settlements with the agency.

Commodities

Poor harvests in Africa drive cocoa above $10,000 a tonne for first time

SUSANNAH SAVAGE — LONDON

The price of cocoa has surged past $10,000 a tonne for the first time as a dizzying rise in prices caused by poor harvests in Africa accelerates.

Cocoa futures traded as high as $10,080 in New York on Tuesday, more than double their price only two months ago, as traders warned a global shortage of cocoa beans would herald higher price tags for chocolate bars. Prices later fell back to trade at $9,624 a tonne.

The market was "out of control", said Andrew Moriarty, price reporting manager at Mintec, a commodities data group. "Everyone is just bracing for impact."

Poor weather and disease have slashed crop yields in Ivory Coast and Ghana, which together produce more than two-thirds of the world's beans.

Decades of low prices have left cash-strapped west African farmers unable to invest in their plantations. As a result most are planted with old, decaying trees that are more vulnerable to disease and extreme weather.

This has created a global cocoa shortfall for the third year running, driving an unprecedented price rally. Two months ago, cocoa traded in New York at below $5,000; a year ago it was less than $3,000.

London cocoa futures have more than doubled since the start of February and more than tripled since this time last year.

'From the processors all the way down to the [chocolate makers], all are very, very low on cover'

"The handwriting was on the wall for a long time that there was going to be a major reduction in supply this year," said Judy Ganes, an independent soft commodities consultant.

The situation has nonetheless created panic as the industry tries to find enough beans to meet consumer demand. "From the [cocoa] processors all the way down to the [chocolate] manufacturers, all of them are very, very low on cover," said Moriarty.

While processors are struggling to find beans, manufacturers are having a hard time procuring enough cocoa butter and cocoa liquor, he said, adding that this was driving prices higher.

Analysts said the squeeze might also be exacerbated by traders who had bet that prices would collapse. As prices rocket higher, many are faced with soaring calls for more margin, a form of insurance they must deposit at an exchange to maintain their bets.

Many traders could be forced to close positions to protect themselves against losses, which would mean buying back their contracts at higher prices. That would push the market up even further.

Hedge funds that latch on to market trends, however, have been profiting from the huge rally.

For instance, London-based Aspect Capital's Diversified fund is up 18.2 per cent so far this year, with cocoa its biggest driver of performance. The fund has been selling down its position as the price has risen to help control risk, said a person familiar with the fund.

With rocketing prices hitting margins, chocolate makers have said they have no choice but to pass on costs to consumers.

Additional reporting by Laurence Fletcher

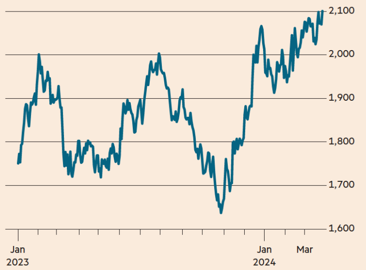
The day in the markets

What you need to know

- **US small-cap stocks recover some lost ground on Wall Street's blue-chips**
- **Core government bonds rally on both sides of Atlantic amid rate cut hopes**
- **Trump's social media business extends gains on second day of trading**

Small-cap stocks climb higher

Russell 2000 index



Source: Bloomberg

US small-cap stocks rallied yesterday, making back some ground on large-caps after lagging behind them for much of this year.

The small-cap Russell 2000 index was 1.4 per cent higher by early afternoon in New York. Wall Street's benchmark S&P 500 was up 0.3 per cent while the technology-heavy Nasdaq Composite was close to flat.

Analysts said small-cap companies — which tend to carry more debt as a proportion of earnings than larger firms — will benefit from expected interest rate reductions on both sides of the Atlantic.

"Many of the headwinds contributing to the underperformance of smaller companies should begin to abate and [we] believe that appropriate exposure to this segment offers advantages in a diversified portfolio," said Mark Haefele, chief investment officer at UBS Global Wealth Management.

Government bonds in the US and Europe also rallied as commentary from central bank policymakers boosted traders' confidence that rate cuts will be delivered in the coming months.

The moves came as the European Central Bank's newest board member, Piero Cipollone, said policymakers should be able to cut interest rates "swiftly" in spite of strong wage gains.

Yields on 10-year German Bunds, the eurozone benchmark, were 6 basis points lower at 2.29 per cent while those on benchmark 10-year US Treasuries were down 4bp to 4.20 per cent as investors bought the debt.

Elsewhere on Wall Street, Donald Trump's social media business was up a further 19 per cent by early afternoon, having risen 16 per cent on its stock market debut in the previous session.

Shares in Trump Media & Technology Group, the company behind Truth Social, were trading at $68.76, having briefly risen as high as $79.38 on Tuesday.

European equities rose, pulled higher by strong gains for utilities stocks and consumer groups.

The region-wide Stoxx Europe 600 was 0.1 per cent higher for the day, Frankfurt's Xetra Dax climbed 0.5 per cent, and London's FTSE 100 was flat.

Asian markets mostly declined. Hong Kong's Hang Seng fell 1.4 per cent, China's CSI 300 index of Shanghai and Shenzhen stocks dropped 1.2 per cent, and Seoul's Kospi slipped 0.1 per cent.

Japan's export-heavy Topix, which benefited from the yen's weakness in Asian trading hours, rose 0.7 per cent.

Stephanie Stacey

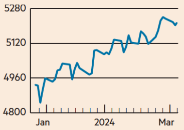
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	5214.30	2026.73	40762.73	7931.98	2993.14	126979.85
% change on day	0.21	0.08	0.90	0.01	-1.26	0.09
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	104.416	1.082	151.375	1.263	7.229	4.977
% change on day	0.951	-0.092	-0.139	0.000	0.128	-0.273
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.192	2.290	0.719	4.032	2.393	10.628
Basis point change on day	-5.710	-5.800	-1.430	-4.200	-1.600	6.200
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	513.85	85.28	81.25	2179.80	24.83	3793.70
% change on day	0.24	-0.41	-0.45	0.14	0.65	-0.63

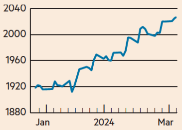
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

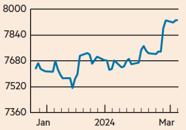
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Cintas	8.94	Bayer	3.83	Smith (ds)	10.23
	Enphase Energy	8.10	Deutsche Bank	3.04	Diploma	9.46
	Albemarle	6.85	Edp	2.49	Sainsbury (j)	3.58
	First Solar	6.30	Ageas	2.31	Int Consolidated Airlines S.a.	3.31
	Norwegian Cruise Line Holdings Ltd	4.39	Fresen.med.care	2.15	Astrazeneca	2.89
Downs	Arista Networks	-4.55	Casino Guichard	-44.87	Flutter Entertainment	-8.31
	Global Payments	-3.71	Schneider Electric	-3.23	St. James's Place	-2.35
	Servicenow	-3.10	Saipem	-2.40	Standard Chartered	-2.27
	Nvidia	-3.03	Telecom Italia	-1.41	Smiths	-2.16
	Super Micro Computer	-2.91	Jeronimo Martins	-1.40	Spirax-sarco Eng	-2.04

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Currencies

Tokyo steps up intervention warnings as yen slides to weakest level since 1990

LEO LEWIS AND KANA INAGAKI — TOKYO

The yen slumped against the dollar yesterday, pushing the currency towards its lowest level in 34 years and significantly raising the risk of market intervention by Japanese authorities.

Finance minister Shunichi Suzuki stepped up his verbal warnings, saying the government "would not rule out any steps against any excessive moves" in the yen.

The currency dropped to a low of ¥151.94 against the dollar during morning trading with investors defying two days of intensifying attempts by the Japanese government to slow further yen declines.

The recent drop comes despite the Bank of Japan's pivot from its ultra-loose monetary policy, which some analysts had expected to exert upward pressure on the yen.

The BoJ last week raised interest rates for the first time since 2007 and ditched its negative interest rate policy.

But the central bank's governor, Kazuo Ueda, signalled that borrowing costs would not rise sharply since inflation expectations had yet to be anchored at its 2 per cent target.

His dovish comments weakened the exchange rate further as investors continued to bet on a wide interest rate differential between Japan and the US, even as the Federal Reserve plans to cut rates this year.

> 'If the intervention comes, it tells the market there is a hard line and invites the market to test that'

Some foreign exchange analysts said Japanese authorities had pencilled in a level of ¥152 against the dollar as the "line in the sand" that would trigger a direct intervention.

In September and October 2022, Japan intervened directly to prop up the yen for the first time since the late 1990s. Japanese finance officials have privately told analysts that they do not believe the yen's recent weakening is justified by the BoJ's historic move and said the declines represent speculative money testing the authorities' resolve.

"The risk is that, if the intervention comes now, it tells the market that there is a hard line that the authorities will defend and that invites the market to then test that," said Benjamin Shatil, a foreign exchange strategist at JPMorgan in Tokyo.

This week, Japan's top currency official, Masato Kanda, warned speculators against further attempts to sell off the yen and said "all options" were under consideration by the authorities.

Yujiro Goto, the chief currency strategist at Nomura, said the language used by authorities — and their characterisation of recent currency moves as "speculative" — could be interpreted as a more direct warning to the market.

"If dollar-yen trades above the ¥152 level, the risk of yen-buying intervention would rise significantly," said Goto.

See Markets Insight

Making sense of a wrong-way bet on yen strength

Rebecca Patterson

Markets Insight

Just three months ago, many in the analyst community expected that 2024 would mark an inflection point for the yen after three years of the currency falling against the dollar.

The consensus forecast was for the yen to appreciate from ¥141 against the US currency at the end of 2023 to ¥135 a year later, according to Bloomberg data.

Instead, however, the yen has fallen further, flirting with levels near ¥152. Among the largest developed market currencies, the yen has lost the most against the dollar so far this year, weakening nearly 7 per cent.

So what went wrong with the forecasts? Some yen support was expected from structural factors including a significant current account surplus and attractive valuations. The yen is near record lows against a trade-weighted basket of currencies.

However, the catalyst in focus was Japanese monetary policy. Specifically, the potential for Japanese reflation to warrant higher interest rates for the first time since 2007 was seen as a key source of yen strength. Currencies tend to be heavily influenced by the relative attractiveness of their interest rates.

Fast forward to late March. The Bank of Japan delivered even more than expected, ending negative interest rates, purchases on exchange traded funds and its programme of capping government bond yields.

But the yen call at least so far provides a timely reminder that getting exchange rates right means more than understanding dynamics within a country.

What happens between countries in the currency pair as well as global conditions can matter as much and often more. In the case of the yen, the biggest miss was not something occurring in Japan but rather in the US and globally.

Bullish yen forecasters assumed a repeat of the historical relationship between US economic conditions and monetary policy without considering what could be different this time.

Late last year, analysts expected that the most aggressive monetary policy tightening cycle in four decades would result in slower US growth and continued disinflation, as it had over past business cycles. That in turn would lead to cuts in benchmark interest rate that would render the dollar less attractive.

Futures trading at the start of 2024 signalled expectations of about 1.5 percentage points of such cuts, potentially starting in March.

> Being right will not be about Japan but rather what happens in the US and with global sentiment

At the latest US Federal Reserve policy meeting though, rates were held steady. While the Fed's so-called dot plot of policymaker projections still pencilled in three 25 basis point cuts this year, Fed chair Jay Powell emphasised a continued cautious approach.

In hindsight, it's easy to see why extrapolating from past cycles didn't work. With strong private sector balance sheets going into the Fed tightening cycle, a robust job market and healthy consumers, the impact of rising interest rates was severely blunted.

The US macro environment has influenced the yen in another way, too. With relatively low Japanese yields, the yen is frequently used as a funding currency.

That means investors borrow yen to buy higher-yielding currencies and other assets. This in turn puts pressure on the yen when it is sold to carry out such purchases. These so-called carry trades historically have worked best in periods of healthy US and global growth and macro calm when exchange rates tend to be less volatile.

At the start of 2024, there was substantial angst among economists and analysts about the global macro outlook. That consensus thinking likely translated into a belief that 2024 would be less conducive for carry trades with slower growth and greater uncertainty.

Less interest in using funding currencies, in turn, nudged forecasters towards relatively stronger yen views. For now, though, there is little evidence that global geopolitical risk is materially weighing on economic growth or markets.

Not surprisingly, yen funding has remained popular. The Japanese currency has depreciated year to date against not just the dollar but every developed market peer, according to Bloomberg data.

Maybe currency forecasters will still be proven right in the direction of the yen this year; maybe the big inflection point has just been delayed. Most likely, though, being right will not be about Japan but rather what happens in the US and with global investor sentiment.

Even then, and especially after the misses of recent years, analysts should keep questioning how the world is evolving and how those changes might make historical patterns and their current assumptions wrong.

Rebecca Patterson is a former chief investment strategist at Bridgewater Associates

MARKET DATA

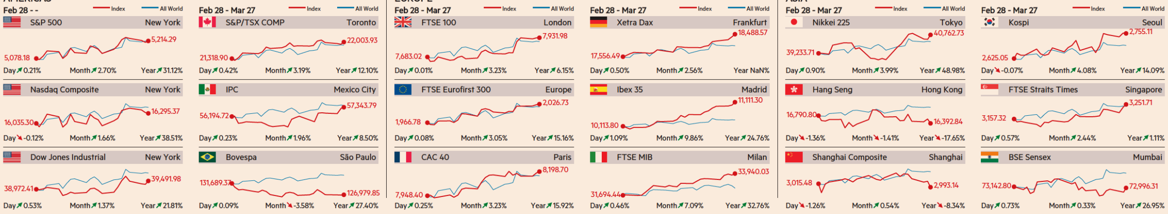
WORLD MARKETS AT A GLANCE

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 $
0.21%	-0.12%	0.53%	0.01%	0.08%	0.90%	-1.36%	0.24%	-0.092%	No change	-0.139%	-0.117%	-0.60%	0.14%

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



Country	Index	Latest	Previous
Argentina	Merval	1203913.16	1214655.81
Australia	All Ordinaries	8073.60	8036.70
	S&P/ASX 200	7819.60	7780.20
	S&P/ASX 200 Res	5772.50	5758.90
Austria	ATX	3523.44	3499.12
Belgium	BEL 20	3832.99	3807.47
	BEL Mid	10827.72	10836.56
Brazil	IBovespa	126979.85	126863.02
Canada	S&P/TSX 60	1323.74	1319.08
	S&P/TSX Comp	22003.93	21912.52
	S&P/TSX Div Met & Min	1815.88	1819.91
Chile	S&P/CLX IGPA Gen	33309.75	33006.28
China	FTSE A200	9344.77	9444.92
	FTSE B35	9000.71	8988.96
	Shanghai A	3137.91	3178.08
	Shanghai B	248.84	251.33
	Shanghai Comp	2993.14	3031.48
	Shenzhen A	1781.54	1832.91
	Shenzhen B	1080.05	1088.28
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1513.01	1489.88
Denmark	OMXC Copenahgen 20	2669.49	2687.53
Egypt	EGX 30	28224.37	29057.50
Estonia	OMX Tallinn	1742.46	1746.47
Finland	OMX Helsinki General	9797.77	9787.15
France	CAC 40	8204.81	8184.75
	SBF 120	6199.19	6184.15
Germany	M-DAX	27091.95	26871.42
	TecDAX	3457.36	3445.23
	XETRA Dax	18477.09	18384.35
Greece	Athens Gen	1417.59	1422.51
	FTSE/ASE 20	3406.83	3421.31
Hong Kong	Hang Seng	16392.84	16618.32
	HS China Enterprise	5728.13	5825.42
	HSCC Red Chip	3396.88	3462.95
Hungary	Bux	64830.30	65005.38
India	BSE Sensex	72996.31	72470.30
	Nifty 500	20087.80	20005.25
Indonesia	Jakarta Comp	7310.09	7350.15
Ireland	ISEQ Overall	9867.82	9895.70
Israel	Tel Aviv 125	2040.82	2038.58

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	36973.68	36888.79
	FTSE Italia Mid Cap	48231.83	48015.86
	FTSE MIB	33940.03	33786.18
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	40762.73	40398.03
	S&P Topix 150	2489.11	2471.70
	Topix	2799.28	2780.80
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1748.15	1712.76
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1319.83	1319.55
Lithuania	OMX Vilnius	947.07	946.91
Luxembourg	LuxX	1481.70	1476.65
Malaysia	FTSE Bursa KLCI	1530.60	1538.42
Mexico	IPC	57343.79	57209.70
Morocco	MASI	12938.50	12963.23
Netherlands	AEX	879.10	878.40
	AEX All Share	1193.41	1192.44
New Zealand	NZX 50	12010.66	12031.81
Nigeria	SE All Share	104283.64	103952.47
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	66547.79	65906.28

Country	Index	Latest	Previous
Philippines	Manila Comp	6903.53	6898.17
Poland	Wig	81573.29	81286.31
Portugal	PSI 20	6276.69	6222.03
	PSI General	4178.72	4135.11
Romania	BET Index	16830.02	16781.47
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	12607.98	12585.54
Singapore	FTSE Straits Times	3251.71	3233.33
Slovakia	SAX	307.32	307.32
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	73909.47	73608.07
	FTSE/JSE Res 20	55660.98	55797.02
	FTSE/JSE Top 40	67678.68	67409.47
South Korea	Kospi	2755.11	2757.09
	Kospi 200	374.08	374.60
Spain	IBEX 35	11111.30	10991.50
Sri Lanka	CSE All Share	11434.49	11335.53
Sweden	OMX Stockholm 30	2537.37	2547.97
	OMX Stockholm AS	971.19	971.52
Switzerland	SMI Index	11705.71	11680.36

Country	Index	Latest	Previous
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1380.83	1377.23
Turkey	BIST 100	8806.72	8806.72
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2825.20	2826.20
	FTSE 100	7931.98	7930.96
	FTSE 4Good UK	7121.34	7116.06
	FTSE All Share	4325.56	4324.29
	FTSE techMARK 100	6841.91	6937.25
USA	DJ Composite	12588.11	12508.09
	DJ Industrial	39491.98	39282.33
	DJ Transport	15908.26	15850.85
	DJ Utilities	868.32	851.43
	Nasdaq 100	18179.33	18210.54
	Nasdaq Cmp	16295.37	16315.70
	NYSE Comp	18145.21	18059.19
	S&P 500	5214.30	5203.58
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	54853.01	51433.26
Vietnam	VNI	1283.09	1282.21

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	617.81	619.64
	Euro Stoxx 50 (Eur)	5080.28	5064.18
	Euronext 100 ID	1524.88	1523.29
	FTSE 4Good Global ($)	13322.29	13318.73
	FTSE All World ($)	513.85	512.63
	FTSE E300	2026.73	2025.15
	FTSE Eurotop 100	4046.50	4042.61
	FTSE Global 100 ($)	3572.19	3570.45
	FTSE Gold Min ($)	1763.51	1760.36
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3615.37	3622.96
	FTSE World ($)	946.39	943.65
	FTSEurofirst 100 (Eur)	5505.44	5489.13
	FTSEurofirst 80 (Eur)	6791.74	6768.62
	MSCI ACWI Fr ($)	778.53	779.45
	MSCI All World ($)	3414.29	3420.18
	MSCI Europe (Eur)	2059.34	2053.61
	MSCI Pacific ($)	3114.47	3115.93
	S&P Euro (Eur)	2196.14	2189.49
	S&P Europe 350 (Eur)	2078.19	2075.62
	S&P Global 1200 ($)	3758.23	3750.81
	Stoxx 50 (Eur)	4414.09	4408.96

(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	286.7	897.55	-28.06
Tesla	77.0	179.47	1.80
Advanced Micro Devices	57.0	177.96	0.09
Apple	42.0	172.07	2.36
Super Micro Computer	29.8	995.27	-29.79
Microsoft	23.1	419.31	-2.34
Meta Platforms	21.4	490.23	-5.66
Amazon.com	19.0	178.27	-0.04
Micron Technology	15.3	117.92	-0.88
Alphabet	14.1	149.22	-1.45

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Cintas	690.05	56.65	8.94
Enphase Energy	118.21	8.86	8.10
Albemarle	127.17	8.16	6.85
First Solar	162.81	9.65	6.30
Norwegian Cruise Line Holdings Ltd	21.05	0.89	4.39
Downs			
Arista Networks	284.29	-13.54	-4.55
Global Payments	129.21	-4.98	-3.71
Servicenow	754.47	-24.10	-3.10
Nvidia	897.55	-28.06	-3.03
Super Micro Computer	995.27	-29.79	-2.91

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Smith (ds)	172.0	396.60	36.80
Astrazeneca	154.3	10742.00	302.00
Bp	146.6	492.80	-7.00
Shell	129.0	2613.00	-34.00
Flutter Entertainment	117.0	15675.00	-1420.00
Hsbc Holdings	106.4	615.00	-12.30
Unilever	85.7	3962.00	-4.00
London Stock Exchange	82.3	9592.00	-82.00
Lloyds Banking	80.2	51.67	0.06
Relx	80.0	3427.00	17.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Smith (ds)	396.60	36.80	10.23
Diploma	3750.00	324.00	9.46
Hochschild Mining	126.60	7.10	5.94
Endeavour Mining	1581.00	79.00	5.26
Hammerson	28.52	1.38	5.08
Downs			
Ti Fluid Systems	143.20	-26.00	-15.37
Flutter Entertainment	15675.00	-1420.00	-8.31
Marshalls	264.60	-8.40	-3.08
Ashmore	195.00	-5.80	-2.89
Wood (john)	134.00	-3.90	-2.83

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	345.2	97.96	0.53
Roche Gs	266.4	231.39	-0.46
Intesa Sanpaolo	254.4	3.35	0.00
Novartis N	245.3	88.43	0.52
Unicredit	205.3	34.42	-0.10
Asml Holding	195.5	892.50	-7.90
Schneider Electric	190.9	208.50	-6.95
Santander	160.6	4.50	0.04
Enel	155.8	6.17	0.08
Bbva	151.3	10.91	0.07

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Bayer Ag Na O.n.	28.36	1.04	3.83
Adyen	1571.60	35.20	2.29
Inditex	46.66	0.93	2.03
Orange	10.81	0.18	1.67
Muench.rueckvers.vna O.n.	451.20	7.40	1.67
Downs			
Schneider Electric	208.50	-6.95	-3.23
Atlas Copco Ab Ser. B	13.97	-0.30	-2.08
Atlas Copco Ab Ser. A	15.86	-0.31	-1.91
Dassault Systemes	41.16	-0.38	-0.91
Asml Holding	892.50	-7.90	-0.88

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lasertec	2274.3	42870.00	510.00
Tokyo Electron	1437.4	39510.00	580.00
Toyota Motor	1354.9	3853.00	3.00
Mitsubishi Ufj Fin	1340.9	1571.00	5.50
Sumitomo Mitsui Fin	964.8	9061.00	134.00
Mitsubishi Heavy Industries,	892.3	13465.00	-395.00
Fast Retailing Co.,	740.4	46930.00	570.00
Tokyo Electric Power	729.9	895.40	2.30
Softbank .	701.9	9049.00	-25.00
Advantest	650.2	6805.00	51.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Sumitomo Realty & Development Co.,	5502.00	274.00	5.24
Tokyo Tatemono Co.,	2521.50	115.50	4.80
Suzuki Motor	7070.00	315.00	4.66
Konami	10595.00	335.00	3.27
Resona Holdings,	966.80	28.90	3.08
Downs			
Mitsubishi Heavy Industries,	13465.00	-395.00	-2.85
Kawasaki Heavy Industries,	4954.00	-144.00	-2.82
Nexon Co.,	2531.00	-69.00	-2.65
Fujifilm Holdings	10080.00	-215.00	-2.09
Nidec	6203.00	-124.00	-1.96

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Mar 27 price(p)	%Chg week	%Chg ytd
Winners			
Smith (ds)	396.60	15.5	29.5
Airtel Africa	104.80	12.6	-19.2
Phoenix Holdings	542.20	11.6	2.1
Diploma	3750.00	11.2	8.7
3i	2802.00	10.8	19.5
Marks And Spencer	265.90	10.4	-3.7
Sainsbury (j)	271.90	9.2	-9.0
Associated British Foods	2514.00	8.0	6.0
Next	9188.00	8.0	14.3
Kingfisher	246.00	7.0	3.1
Natwest	262.80	7.0	19.3
Compass	2304.00	6.9	7.8
Losers			
Flutter Entertainment	15675.00	-6.8	13.9
Auto Trader	700.00	-5.7	-0.4
Rightmove	542.60	-4.2	-2.6
Hikma Pharmaceuticals	1880.50	-3.5	5.3
Beazley	671.50	-3.0	27.7
Spirax-sarco Eng	10100.00	-2.1	-1.1
Schroders	372.50	-1.8	-13.0
Severn Trent	2540.00	-0.8	-0.3
Rs	729.20	-0.5	-10.8
United Utilities	1045.50	-0.3	0.1
British American Tobacco	2389.00	-0.2	2.5
Bp	492.80	-0.2	4.6

FTSE 250	Mar 27 price(p)	%Chg week	%Chg ytd
Winners			
Tui Ag	646.50	12.8	3.7
Barr (a.g.)	580.00	10.9	13.7
Helios Towers	92.75	10.9	7.0
Inchcape	724.50	9.9	0.4
Petershill Partners	187.00	9.7	10.3
Hochschild Mining	126.60	9.7	22.0
Endeavour Mining	1581.00	9.6	-10.0
Int Distributions Services	231.90	8.9	-15.0
Balanced Commercial Property Trust	84.00	8.1	16.2
Energean	1106.00	7.5	7.2
Hammerson	28.52	7.3	2.1
Uk Commercial Property Reit	69.40	7.3	10.5
Losers			
Dowlais	77.74	-13.6	-27.6
Ti Fluid Systems	143.20	-11.9	-5.4
Wood (john)	134.00	-10.7	-20.6
W.a.g Payment Solutions	65.80	-8.6	-25.4
Direct Line Insurance	195.70	-7.5	5.8
Wetherspoon (J.d.)	723.50	-7.2	-10.1
Mobico	66.80	-6.2	-20.4
Darktrace	428.00	-6.0	24.7
Crest Nicholson Holdings	194.50	-5.8	-8.7
Lancashire Holdings	624.00	-5.7	0.3
Bytes Technology	510.00	-5.6	-13.8
Syncona	122.80	-5.0	2.2

FTSE SmallCap	Mar 27 price(p)	%Chg week	%Chg ytd
Winners			
Cmc Markets	219.50	21.9	107.5
Pollen Street	650.00	21.7	3.2
Regional Reit	20.25	17.7	-42.1
Vanquis Banking	55.80	14.8	-55.8
Severfield	57.80	13.8	-8.3
Pensionbee	109.00	13.5	17.2
Costain	75.00	12.6	16.5
On The Beach	162.80	11.1	-3.4
Asos	375.10	11.0	-5.4
Capricorn Energy	167.00	10.7	0.0
Metro Bank Holdings	32.10	10.5	-19.8
Zotefoams	380.00	10.5	8.9
Losers			
Aptitude Software	308.00	-14.2	6.9
Cab Payments Holdings	93.10	-13.5	13.5
Seraphim Space Investment Trust	52.40	-13.0	46.4
Galliford Try Holdings	244.00	-10.0	8.0
Hostelworld	156.00	-8.8	18.2
Gulf Marine Services	19.50	-8.5	28.3
Nb Global Monthly Income Fund	62.25	-7.8	-7.9
Record	62.10	-7.3	-13.8
Funding Circle Holdings	45.30	-6.6	16.2
Gore Street Energy Storage Fund	63.00	-6.5	-28.1
The Gym	114.80	-6.5	11.0
Cls Holdings	87.00	-6.0	-14.7

Industry Sectors	Mar 27 price(p)	%Chg week	%Chg ytd
Winners			
Mining	9246.98	7.6	-6.5
General Retailers	4041.82	6.8	7.2
Food Producers	7673.81	5.4	5.1
Pharmaceuticals & Biotech.	21414.54	4.7	5.4
Beverages	23208.44	4.1	3.4
Mobile Telecommunications	1835.72	4.0	-3.7
General Industrials	6995.27	3.6	2.8
Personal Goods	17250.28	3.4	-20.5
Health Care Equip.& Services	11024.76	3.1	2.4
Food & Drug Retailers	3899.21	3.1	-2.7
Life Insurance	6086.57	3.0	-2.5
Real Estate Investment Trusts	2302.90	3.0	-4.2
Losers			
Automobiles & Parts	1235.59	-9.3	-21.7
Nonlife Insurance	3762.51	-1.5	12.1
Travel & Leisure	7904.91	-0.7	5.0
Real Estate & Investment Servic	2244.41	-0.7	-2.9
Chemicals	9416.65	-0.5	-1.8
Software & Computer Services	2484.99	-0.4	2.9
Industrial Engineering	14481.35	0.2	1.4
Gas Water & Multiutilities index	6034.42	0.3	-1.5
Tobacco	26837.16	0.4	2.4
Oil & Gas Producers	8808.87	0.5	2.6
Construction & Materials	9885.09	1.0	6.0
Electronic & Electrical Equip.	9995.56	1.1	0.6

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

CURRENCIES

Mar 27	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	857.5080	0.7600	927.8683	0.1397	1082.9856	1.0418
Australia	Australian Dollar	1.5328	0.0029	1.6586	0.0020	1.9358	0.0038
Bahrain	Bahrainin Dinar	0.3770	-	0.4079	-0.0003	0.4761	0.0000
Bolivia	Bolivian Boliviano	6.9100	-	7.4770	-0.0055	8.7270	0.0007
Brazil	Brazilian Real	4.9768	-0.0136	5.3852	-0.0187	6.2854	-0.0167
Canada	Canadian Dollar	1.3589	0.0017	1.4703	0.0008	1.7162	0.0023
Chile	Chilean Peso	982.6500	-3.9800	1063.2785	-5.0927	1241.0332	-4.9320
China	Chinese Yuan	7.2286	0.0093	7.8217	0.0043	9.1293	0.0124
Colombia	Colombian Peso	3839.7500	-26.5800	4154.8099	-31.8411	4849.3948	-33.1984
Costa Rica	Costa Rican Colon	501.5000	-	542.6491	-0.3996	633.3670	0.0480
Czech Republic	Czech Koruna	23.3964	0.0275	25.3161	0.0111	29.5483	0.0370
Denmark	Danish Krone	6.8932	0.0043	7.4588	-0.0008	8.7057	0.0061
Egypt	Egyptian Pound	47.2457	-0.5528	51.1223	-0.6362	59.6687	-0.6935
Hong Kong	Hong Kong Dollar	7.8238	0.0005	8.4658	-0.0057	9.8810	0.0014
Hungary	Hungarian Forint	364.6227	-1.1713	394.5407	-1.5589	460.4985	-1.4443
India	Indian Rupee	83.3788	0.0875	90.2201	0.0283	105.3028	0.1185
Indonesia	Indonesian Rupiah	15855.0000	65.0000	17155.9545	57.7578	20024.0288	83.6108
Israel	Israeli Shekel	3.6775	0.0139	3.9792	0.0121	4.6445	0.0179
Japan	Japanese Yen	151.3750	-0.2100	163.7956	-0.3480	191.1783	-0.2507
..One Month		151.3743	-0.2115	163.7951	-0.3492	191.1775	-0.2525
..Three Month		151.3729	-0.2142	163.7940	-0.3513	191.1758	-0.2558
..One Year		151.3674	-0.2252	163.7900	-0.3594	191.1775	-0.2608
Kenya	Kenyan Shilling	132.0000	0.5000	142.8309	0.4363	166.7088	0.6441
Kuwait	Kuwaiti Dinar	0.3077	-	0.3329	-0.0002	0.3885	0.0000
Malaysia	Malaysian Ringgit	4.7330	0.0130	5.1214	0.0103	5.9775	0.0169
Mexico	Mexican Peso	16.5305	-0.1530	17.8869	-0.1788	20.8771	-0.1916
New Zealand	New Zealand Dollar	1.6667	0.0029	1.8034	0.0018	2.1049	0.0038
Nigeria	Nigerian Naira	1350.5000	-14.5000	1461.3113	-16.7774	1705.6077	-18.1819
Norway	Norwegian Krone	10.7893	0.0424	11.6745	0.0373	13.6262	0.0545
Pakistan	Pakistani Rupee	278.0500	-0.0250	300.8646	-0.2486	351.1619	-0.0050
Peru	Peruvian Nuevo Sol	3.7161	-0.0128	4.0210	-0.0169	4.6932	-0.0159
Philippines	Philippine Peso	56.2150	-0.1150	60.8276	-0.1693	70.9965	-0.1398
Poland	Polish Zloty	3.9884	0.0086	4.3157	0.0062	5.0372	0.0113
Romania	Romanian Leu	4.5952	0.0062	4.9722	0.0030	5.8035	0.0082
Russia	Russian Ruble	92.5000	-0.4250	100.0898	-0.5339	116.8224	-0.5279
Saudi Arabia	Saudi Riyal	3.7506	-	4.0583	-0.0030	4.7368	0.0004
Singapore	Singapore Dollar	1.3484	0.0025	1.4590	0.0016	1.7029	0.0032
South Africa	South African Rand	18.8876	-0.1099	20.4373	-0.1341	23.8539	-0.1370
South Korea	South Korean Won	1348.7500	9.2000	1459.4177	8.8875	1703.3976	11.7475
Sweden	Swedish Krona	10.6109	0.0327	11.4815	0.0270	13.4009	0.0424
Switzerland	Swiss Franc	0.9057	0.0028	0.9800	0.0023	1.1438	0.0036
Taiwan	New Taiwan Dollar	32.0040	0.1170	34.6300	0.1012	40.4193	0.1508
Thailand	Thai Baht	36.4100	0.1275	39.3975	0.1091	45.9838	0.1645
Tunisia	Tunisian Dinar	3.1231	0.0030	3.3793	0.0008	3.9442	0.0042
Turkey	Turkish Lira	32.2713	0.0910	34.9192	0.0728	40.7568	0.1180
United Arab Emirates	UAE Dirham	3.6729	0.0007	3.9743	-0.0021	4.6387	0.0013
United Kingdom	Pound Sterling	0.7918	-0.0001	0.8568	-0.0007	-	-
..One Month		0.7918	-0.0001	0.8567	-0.0007	-	-
..Three Month		0.7919	-0.0001	0.8565	-0.0007	-	-
..One Year		0.7921	-0.0001	0.8555	-0.0007	-	-
United States	United States Dollar	-	-	1.0821	-0.0008	1.2629	0.0001
..One Month		-	-	1.0819	-0.1808	1.2630	0.0001
..Three Month		-	-	1.0816	-0.1808	1.2630	0.0001
..One Year		-	-	1.0803	-0.1808	1.2632	0.0001
Vietnam	Vietnamese Dong	24795.0000	15.0000	26829.5039	-3.5276	31314.7825	21.3628
European Union	Euro	0.9242	0.0007	-	-	1.1672	0.0009
..One Month		0.9240	0.0007	-	-	1.1671	0.0010
..Three Month		0.9238	0.0007	-	-	1.1669	0.0009
..One Year		0.9224	0.0007	-	-	1.1659	0.0010

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

FTSE ACTUARIES SHARE INDICES

UK SERIES
www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Mar 27	Day's chge%	Euro Index	£ Strlg Mar 26	£ Strlg Mar 25	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7931.98	0.01	7213.15	7930.96	7917.57	7471.77	3.81	2.29	11.42	81.23	8567.78
FTSE 250 (250)	19810.66	0.17	18015.34	19777.64	19613.53	18529.62	3.39	1.45	20.36	105.86	17164.20
FTSE 250 ex Inv Co (167)	20679.33	0.22	18805.29	20634.17	20425.02	19066.99	3.49	1.30	22.11	97.99	18291.72
FTSE 350 (350)	4371.14	0.03	3975.01	4369.64	4358.23	4113.29	3.75	2.19	12.17	41.78	9355.69
FTSE 350 ex Investment Trusts (264)	4312.98	0.04	3922.12	4311.27	4300.36	4062.09	3.81	2.19	11.98	42.15	4774.62
FTSE 350 Higher Yield (129)	3644.15	-0.15	3313.90	3649.44	3649.99	3509.54	5.55	2.09	8.61	51.42	8983.21
FTSE 350 Lower Yield (221)	4684.64	0.22	4260.10	4674.56	4649.31	4305.41	1.95	2.46	20.85	23.00	5931.79
FTSE SmallCap (216)	6359.16	0.21	5782.87	6345.88	6314.03	6016.85	4.12	0.39	61.94	43.90	11181.51
FTSE SmallCap ex Inv Co (113)	5244.62	0.45	4769.33	5221.21	5185.34	4843.09	4.33	-0.24	-95.08	28.16	9568.92
FTSE All-Share (566)	4325.93	0.04	3933.90	4324.29	4312.78	4071.07	3.76	2.15	12.38	41.11	9348.73
FTSE All-Share ex Inv Co (377)	4234.40	0.04	3850.66	4232.53	4221.62	3987.00	3.82	2.16	12.12	41.18	4758.96
FTSE All-Share ex Multinationals (510)	1150.60	0.24	868.42	1147.89	1141.11	1056.55	3.89	1.76	14.65	6.55	2571.77
FTSE Fledgling (62)	10982.31	-0.06	9987.05	10989.08	11008.67	11269.27	3.17	-0.79	-40.09	59.85	24730.68
FTSE Fledgling ex Inv Co (24)	16805.78	-0.44	15282.78	16879.32	16915.32	14919.10	2.66	-4.31	-8.72	79.46	36649.58
FTSE All-Small (278)	4416.98	0.20	4016.70	4408.26	4387.40	4197.47	4.08	0.35	69.39	30.18	9958.29
FTSE All-Small ex Inv Co (137)	3955.22	0.43	3596.78	3938.47	3912.35	3646.54	4.29	-0.31	-75.58	21.13	9137.00
FTSE AIM All-Share (646)	742.11	0.35	674.86	739.52	737.26	798.48	2.18	1.01	45.25	2.39	892.45
FTSE All-Share Technology (17)	2603.78	-0.78	2264.24	2624.12	2624.31	1925.67	1.52	1.81	36.40	13.19	3859.94
FTSE All-Share Telecommunications (6)	1185.92	1.01	1031.27	1174.04	1166.36	1486.97	8.95	0.42	26.82	0.00	1979.79
FTSE All-Share Health Care (11)	14924.96	1.95	12978.72	14639.98	14600.38	14621.24	2.42	1.92	21.44	181.52	14340.11
FTSE All-Share Financials (254)	4999.95	-0.58	4347.95	5029.25	5009.09	4489.55	4.59	2.28	9.55	72.13	5917.94
FTSE All-Share Real Estate (50)	832.75	-0.13	757.55	833.84	831.50	767.73	4.36	-0.97	-23.67	9.17	930.58
FTSE All-Share Consumer Discretionary (76)	5653.67	-0.62	4916.42	5688.96	5655.90	4953.98	2.16	1.68	27.47	16.99	6157.94
FTSE All-Share Consumer Staples (24)	17135.34	0.61	14900.87	17032.02	16903.58	19202.88	4.52	2.26	9.79	173.48	16638.86
FTSE All-Share Industrials (84)	8353.57	-0.01	7264.25	8354.81	8297.06	6588.55	1.87	2.18	24.49	8.80	9913.39
FTSE All-Share Basic Materials (21)	7376.16	0.97	6414.30	7305.25	7363.84	8014.73	6.15	1.65	9.87	126.86	10861.70
FTSE All-Share Energy (15)	9096.28	-1.28	7910.11	9214.60	9259.02	8284.91	4.22	3.61	6.57	98.95	11675.81
FTSE All-Share Utilities (8)	8769.09	1.06	7625.59	8677.50	8749.97	8869.16	4.94	2.27	8.93	27.22	14105.18
FTSE All-Share Software and Computer Services (16)	2827.65	-0.76	2458.92	2849.40	2849.67	2079.54	1.50	1.80	37.16	14.45	4434.05
FTSE All-Share Technology Hardware and Equipment (1)	3912.02	-2.12	3401.89	3996.74	3986.77	4585.76	4.11	2.26	10.78	0.00	5245.35
FTSE All-Share Telecommunications Equipment (1)	400.13	1.36	347.96	394.77	394.55	389.85	3.50	0.55	52.17	0.00	593.55
FTSE All-Share Telecommunications Service Providers (5)	1832.94	1.00	1593.93	1814.85	1802.53	2318.58	9.17	0.41	26.30	0.00	2793.25
FTSE All-Share Health Care Providers (1)	11687.93	-0.64	10163.81	11763.50	11587.17	10794.89	0.22	13.36	34.72	0.00	10890.33
FTSE All-Share Medical Equipment and Services (2)	5727.37	0.65	4980.51	5690.29	5623.45	5609.72	2.53	1.21	32.66	0.00	5684.80
FTSE All-Share Pharmaceuticals and Biotechnology (8)	21337.61	2.02	18555.15	20914.24	20868.69	20910.04	2.42	1.96	21.03	274.34	18476.42
FTSE All-Share Banks (12)	3731.65	-1.12	3245.03	3773.92	3755.45	3246.05	6.44	2.75	5.64	111.59	3623.21
FTSE All-Share Finance and Credit Services (8)	12795.53	-0.77	11126.97	12894.87	12767.07	10746.70	1.67	1.44	41.50	17.12	17574.15
FTSE All-Share Investment Banking and Brokerage Services (33)	10132.63	-0.57	8811.32	10190.43	10139.92	8712.89	4.51	2.02	10.99	66.24	15175.65
FTSE All-Share Closed End Investments (189)	11960.50	-0.05	10400.83	11967.03	11920.39	11173.08	2.90	1.91	18.04	73.72	7774.72
FTSE All-Share Life Insurance (6)	6194.00	-0.12	5386.29	6201.38	6226.66	6581.34	5.28	0.99	19.19	0.00	7965.30
FTSE All-Share Nonlife Insurance (6)	4261.13	0.48	3705.47	4240.95	4240.74	3282.56	2.51	2.84	14.00	18.41	9339.90
FTSE All-Share Real Estate Investment and Services (10)	2136.09	-0.60	1857.54	2148.89	2144.12	2086.75	2.36	0.07	604.38	4.06	6560.38
FTSE All-Share Real Estate Investment Trusts (40)	2063.48	-0.05	1794.40	2064.46	2058.47	1882.05	4.71	-1.06	-19.99	26.14	3342.95
FTSE All-Share Automobiles and Parts (3)	1241.92	-4.63	1079.98	1302.25	1290.86	1630.70	1.45	-1.17	-58.96	0.00	1305.68
FTSE All-Share Consumer Services (1)	3797.92	0.79	3302.66	3768.25	3723.74	3313.52	1.87	1.91	28.03	46.32	4970.81
FTSE All-Share Household Goods and Home Construction (11)	10876.82	-0.04	9458.46	10881.47	10789.64	8977.47	5.22	1.39	13.81	29.45	10424.22
FTSE All-Share Leisure Goods (2)	27185.34	-1.05	23640.33	27472.92	27777.95	24723.71	4.32	1.11	20.93	293.60	32107.10
FTSE All-Share Personal Goods (3)	14786.58	1.74	12858.39	14534.31	14345.94	28633.68	4.50	2.41	9.22	23.54	11982.10
FTSE All-Share Media (10)	12428.57	0.38	10807.87	12381.63	12414.15	10200.56	2.13	1.56	30.20	14.39	8980.32
FTSE All-Share Retailers (20)	2476.94	-0.27	2153.94	2483.60	2437.84	2144.67	2.60	2.65	14.49	2.94	3322.84
FTSE All-Share Travel and Leisure (26)	7752.59	-2.89	6741.64	7982.91	7931.56	6839.45	0.79	1.02	125.17	11.61	8097.89
FTSE All-Share Beverages (5)	23307.41	0.40	20268.09	23215.37	22899.97	27681.04	2.79	1.48	24.29	225.58	19342.17
FTSE All-Share Food Producers (8)	7899.64	1.28	6869.51	7799.90	7666.85	6709.96	2.12	2.64	17.90	0.00	7878.82
FTSE All-Share Tobacco (2)	26837.20	0.95	23337.59	26585.89	26638.94	31617.96	9.39	3.20	3.33	681.04	28562.04
FTSE All-Share Construction and Materials (15)	10401.04	0.09	9044.73	10391.61	10296.94	8442.49	3.31	2.13	14.15	10.70	13135.56
FTSE All-Share Aerospace and Defense (8)	11493.03	-1.05	9994.32	11615.50	11495.65	6486.97	1.11	3.51	25.77	3.69	14277.80
FTSE All-Share Electronic and Electrical Equipment (11)	11660.78	-0.30	10140.19	11696.35	11626.66	11088.48	1.58	2.42	26.20	2.76	11743.76
FTSE All-Share General Industrials (7)	5631.76	1.01	4897.37	5575.39	5500.58	5000.09	3.27	1.37	22.32	0.00	7716.95
FTSE All-Share Industrial Engineering (6)	15737.49	-0.75	13685.29	15855.80	15681.42	16024.15	2.12	1.84	25.66	0.00	21572.43
FTSE All-Share Industrial Support Services (29)	10709.80	1.07	9313.23	10596.32	10607.54	9479.17	2.02	1.65	30.06	26.65	12638.25
FTSE All-Share Industrial Transportation (8)	6139.76	-0.56	5339.13	6174.15	6122.13	5224.83	1.63	3.45	17.77	11.07	6555.95

FT 30 INDEX

	Mar 27	Mar 26	Mar 25	Mar 22	Mar 21	Yr Ago	High	Low
FT 30	2825.20	2826.20	2807.30	2816.40	2736.60	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
2826.2	2819.5	2816.5	2815.1	2819.9	2817.7	2824	2826	2827.3	2830.1	2814.6

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

FT WILSHIRE 5000 INDEX SERIES

	Mar 26		Mar 26
FT Wilshire 5000	52356.00	FT Wilshire Mid Cap	6328.11
FT Wilshire 2500	6725.24	FT Wilshire Small Cap	5885.45
FT Wilshire Mega Cap	6944.44	FT Wilshire Micro Cap	5027.18
FT Wilshire Large Cap	6843.02		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	27.84	Health Care Eq & Srv	3.16	Mobile Telecomms	-0.34
Nonlife Insurance	12.26	Financial Services	3.13	FTSE SmallCap Index	-1.03
Tech Hardware & Eq	11.16	Leisure Goods	2.77	Chemicals	-1.41
Industrials	10.06	Banks	2.75	Gas Water & Multi	-1.53
Industrial Transport	8.31	Oil & Gas Producers	2.70	Electronic & Elec Eq	-1.59
Media	7.94	Oil & Gas	2.57	Real Est Invest & Se	-2.08
Construct & Material	6.22	FTSE 100 Index	2.57	Life Insurance	-2.51
Travel & Leisure	5.70	Tobacco	2.45	Utilities	-3.62
Pharmace & Biotech	5.50	Personal Goods	2.36	Telecommunications	-3.72
Health Care	5.38	NON FINANCIALS Index	2.22	Food & Drug Retailer	-4.54
Food Producers	5.25	FTSE All{HY-}Share Index	2.22	Real Est Invest & Tr	-4.73
Consumer Services	4.44	Industrial Eng	1.70	Basic Materials	-8.63
Support Services	4.40	Financials	1.57	Mining	-9.36
Technology	3.97	Equity Invest Instr	1.31	Electricity	-9.53
Software & Comp Serv	3.42	FTSE 250 Index	0.61	Fixed Line Telecomms	-10.21
Beverages	3.21	General Retailers	0.26	Household Goods & Ho	-10.44
Industrial Metals &	3.21	Beverages	31.66	Oil Equipment & Serv	-12.75
		Consumer Goods	-0.14	Automobiles & Parts	-22.21

FTSE GLOBAL EQUITY INDEX SERIES

Mar 27 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10128	866.27	-0.1	2.5	6.6	1427.73	7.0	1.9
FTSE Global All Cap	10128	866.27	-0.1	2.5	6.6	1427.73	7.0	1.9
FTSE Global Large Cap	2033	793.46	-0.1	2.4	7.6	1348.20	8.0	1.9
FTSE Global Mid Cap	2260	1043.67	0.0	2.9	4.0	1619.05	4.3	2.2
FTSE Global Small Cap	5835	1081.06	0.0	3.0	3.4	1599.30	3.7	1.9
FTSE All-World	4293	512.63	-0.1	2.4	6.9	894.94	7.4	1.9
FTSE World	2595	943.65	-0.1	2.6	7.3	2210.56	7.8	1.9
FTSE Global All Cap ex UNITED KINGDOM In	9854	918.23	-0.1	2.5	6.7	1482.96	7.2	1.9
FTSE Global All Cap ex USA	8391	569.67	0.1	2.3	3.5	1052.68	4.0	2.9
FTSE Global All Cap ex JAPAN	8693	902.61	-0.1	2.4	6.4	1500.79	6.8	1.9
FTSE Global All Cap ex Eurozone	9496	915.37	-0.1	2.4	6.5	1474.69	7.0	1.9
FTSE Developed	2079	868.54	-0.1	2.6	7.5	1439.83	7.9	1.8
FTSE Developed All Cap	5663	897.79	-0.1	2.7	7.1	1466.06	7.6	1.8
FTSE Developed Large Cap	757	831.24	-0.2	2.5	8.3	1402.35	8.7	1.7
FTSE Developed Europe Large Cap	197	466.17	0.1	2.9	5.3	962.63	6.0	3.0
FTSE Developed Europe Mid Cap	330	675.14	0.4	2.9	1.7	1202.90	2.0	3.0
FTSE Dev Europe Small Cap	731	894.81	0.5	3.0	0.1	1532.64	0.4	3.0
FTSE North America Large Cap	211	1143.41	-0.3	2.4	9.5	1755.15	9.9	1.3
FTSE North America Mid Cap	415	1305.88	-0.1	3.0	5.1	1860.17	5.5	1.8
FTSE North America Small Cap	1281	1311.42	0.0	3.5	4.9	1784.87	5.2	1.5
FTSE North America	626	729.96	-0.3	2.5	8.6	1146.31	9.0	1.4
FTSE Developed ex North America	1453	314.22	0.1	2.9	4.8	625.36	5.4	2.8
FTSE Japan Large Cap	164	490.51	0.0	3.4	11.3	740.44	11.4	1.8
FTSE Japan Mid Cap	342	607.65	-0.1	3.9	4.1	874.19	4.2	2.2
FTSE Global wi JAPAN Small Cap	929	686.63	0.0	4.0	3.3	1028.01	3.5	2.4
FTSE Japan	506	196.99	0.0	3.5	9.9	333.19	9.9	1.9
FTSE Asia Pacific Large Cap ex Japan	1254	711.55	0.3	1.6	1.3	1346.05	1.8	2.8
FTSE Asia Pacific Mid Cap ex Japan	884	1077.94	0.2	1.4	0.7	1962.41	1.1	2.7
FTSE Asia Pacific Small Cap ex Japan	2611	601.73	-0.3	0.4	-0.5	1059.78	-0.2	2.4
FTSE Asia Pacific Ex Japan	2138	570.50	0.3	1.6	1.2	1146.75	1.7	2.8
FTSE Emerging All Cap	4465	760.35	0.1	0.6	1.3	1376.94	1.7	3.0
FTSE Emerging Large Cap	1276	692.50	0.3	0.9	1.8	1262.25	2.3	3.0
FTSE Emerging Mid Cap	938	1151.62	-0.3	-0.2	-0.6	2096.75	-0.2	3.2
FTSE Emerging Small Cap	2251	858.81	-0.5	-1.2	-1.1	1480.35	-0.8	2.7
FTSE Emerging Europe	163	146.74	-1.5	-5.4	4.8	321.79	5.1	2.9
FTSE Latin America All Cap	247	824.86	0.3	-0.6	-5.8	1772.42	-4.9	7.0
FTSE Middle East and Africa All Cap	321	733.13	-0.3	-0.1	0.0	1408.58	1.1	3.4
FTSE Global wi UNITED KINGDOM All Cap In	274	355.45	0.1	3.0	1.9	764.75	2.9	3.7
FTSE Global wi USA All Cap	1737	1250.52	-0.2	2.6	8.5	1849.65	8.9	1.4
FTSE Europe All Cap	1469	520.75	0.1	2.8	4.2	1030.92	4.8	3.0
FTSE Eurozone All Cap	632	528.96	0.3	3.8	6.8	1035.10	7.1	2.8
FTSE EDHEC-Risk Efficient All-World	4293	542.63	-0.1	3.0	4.8	883.80	5.3	2.4
FTSE EDHEC-Risk Efficient Developed Europe	527	371.18	0.3	2.9	2.2	678.65	2.7	3.1
Oil & Gas	139	435.21	-0.6	5.7	6.6	944.62	7.6	3.9
Oil & Gas Producers	89	445.77	-0.6	5.5	7.8	995.54	8.9	4.0

Mar 27 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	289.85	-0.5	6.9	3.1	[illegible]	[illegible]	4.4
Basic Materials	427	625.63	-0.3	4.0	-2.1	[illegible]	[illegible]	3.4
Chemicals	211	858.28	0.1	3.5	1.9	[illegible]	[illegible]	2.5
Forestry & Paper	18	264.44	-0.8	10.8	0.4	[illegible]	[illegible]	3.6
Industrial Metals & Mining	114	569.98	-0.6	3.7	-1.5	[illegible]	[illegible]	4.1
Mining	84	887.16	-0.8	4.6	-8.8	[illegible]	[illegible]	4.6
Industrials	847	617.41	0.0	3.4	7.3	1010.63	7.6	1.7
Construction & Materials	164	764.15	0.3	4.4	6.0	1317.94	6.1	1.7
Aerospace & Defense	38	1134.47	0.2	5.5	8.8	1804.93	9.1	1.3
General Industrials	78	323.02	0.2	4.5	9.9	590.05	10.6	2.0
Electronic & Electrical Equipment	174	725.82	-0.2	4.9	7.4	1062.38	7.5	1.4
Industrial Engineering	171	1295.70	0.2	5.4	9.8	2116.29	10.1	1.7
Industrial Transportation	133	989.34	-1.0	-1.7	-0.8	1675.83	-0.3	3.0
Support Services	89	643.29	0.2	1.0	8.4	976.07	8.7	1.3
Consumer Goods	570	591.78	0.3	-0.1	-0.1	1026.79	0.3	2.5
Automobiles & Parts	140	607.73	0.8	0.1	-1.1	1010.33	-0.9	2.2
Beverages	73	750.49	0.5	0.6	0.3	1317.89	0.8	2.6
Food Producers	132	680.68	0.1	0.7	-2.4	1208.01	-2.2	2.8
Household Goods & Home Construction	60	618.84	0.2	0.6	5.3	1074.97	5.8	2.3
Leisure Goods	54	275.48	0.1	-0.3	-1.1	396.77	-0.9	1.3
Personal Goods	100	963.37	-0.2	-2.5	0.3	1518.41	0.6	1.9
Tobacco	11	904.74	-0.5	1.0	-0.3	2835.80	1.3	7.1
Health Care	347	784.72	0.2	-0.7	5.2	1282.97	5.8	1.8
Health Care Equipment & Services	132	1472.42	0.5	-0.6	4.0	1831.62	4.2	1.0
Pharmaceuticals & Biotechnology	215	536.29	0.1	-0.8	6.0	949.87	6.9	2.2
Consumer Services	433	690.09	-0.2	1.9	8.9	1001.18	9.1	1.1
Food & Drug Retailers	64	321.65	0.2	1.4	1.5	527.91	2.1	2.4
General Retailers	142	1272.38	-0.4	2.1	11.3	1761.75	11.6	0.8
Media	79	406.12	-0.1	3.4	11.3	592.90	11.5	1.1
Travel & Leisure	148	548.21	0.3	0.6	3.1	814.21	3.4	1.2
Telecommunication	78	136.41	0.0	0.9	2.4	339.20	3.1	4.3
Fixed Line Telecommuniations	28	99.80	0.3	0.1	-0.8	289.16	0.1	5.5
Mobile Telecommunications	50	166.61	-0.1	1.3	4.0	354.32	4.6	3.7
Utilities	214	318.29	-0.8	4.2	-0.6	779.97	0.2	3.7
Electricity	156	362.69	-0.8	5.0	0.9	874.24	1.7	3.5
Gas Water & Multiutilities	58	308.88	-0.7	2.2	-4.0	785.59	-3.5	4.3
Financials	853	308.05	0.1	3.1	5.9	618.14	6.6	3.0
Banks	271	234.07	0.3	4.9	7.0	532.48	8.0	4.1
Nonlife Insurance	72	471.33	0.2	4.2	14.2	814.44	14.6	2.5
Life Insurance	50	224.21	0.1	0.0	0.3	452.42	0.7	3.9
Financial Services	219	545.28	0.0	1.8	7.0	846.57	7.3	1.4
Technology	385	782.45	-0.4	3.2	12.6	1033.24	12.8	0.7
Software & Computer Services	182	1159.46	0.0	2.7	10.6	1413.26	10.8	0.5
Technology Hardware & Equipment	203	707.01	-0.8	3.8	14.6	1009.05	14.8	0.9
Alternative Energy	24	113.53	-1.1	4.4	-8.2	163.55	-8.2	0.4
Real Estate Investment & Services	139	254.22	0.2	3.1	-0.9	510.77	-0.6	2.5
Real Estate Investment Trusts	102	442.49	-0.4	0.4	-4.6	1094.98	-3.9	4.1
FTSE Global Large Cap	2033	793.46	-0.1	2.4	7.6	1348.20	8.0	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	2802	-20.00	Jd Sports Fashion PLC	116.30	2.10
Admiral Group PLC	2829	-1.00	Kingfisher PLC	246.00	-3.80
Airtel Africa PLC	104.80	2.10	Land Securities Group PLC	657.80	1.20
Anglo American PLC	1922.8	5.20	Legal & General Group PLC	255.50	0.50
Antofagasta PLC	1985	8.50	Lloyds Banking Group PLC	51.67	0.06
Ashtead Group PLC	5564	-44.00	London Stock Exchange Group PLC	9592	-82.00
Associated British Foods PLC	2514	41.00	M&G PLC	234.80	-0.30
Astrazeneca PLC	10742	302.00	Marks And Spencer Group PLC	265.90	2.00
Auto Trader Group PLC	700.00	-5.60	Melrose Industries PLC	670.60	3.00
Aviva PLC	496.20	0.10	Mondi PLC	1398.5	3.50
B&M European Value Retail S.A.	545.60	4.40	National Grid PLC	1061.5	4.00
Bae Systems PLC	1353.5	-15.50	Natwest Group PLC	262.80	0.40
Barclays PLC	181.52	0.74	Next PLC	9188	-100.00
Barratt Developments PLC	475.40	1.10	Ocado Group PLC	466.50	-0.80
Beazley PLC	671.50	2.00	Pearson PLC	1035	4.00
Berkeley Group Holdings (The) PLC	4762	1.00	Pershing Square Holdings LTD	4050	-82.00
BP PLC	492.80	-7.00	Persimmon PLC	1303.5	3.00
British American Tobacco PLC	2389	23.00	Phoenix Group Holdings PLC	542.20	4.20
Bt Group PLC	109.25	0.40	Prudential PLC	755.80	-5.40
Bunzl PLC	3056	-5.00	Reckitt Benckiser Group PLC	4438	86.00
Burberry Group PLC	1231.5	12.50	Relx PLC	3427	17.00
Centrica PLC	129.00	2.20	Rentokil Initial PLC	472.50	6.40
Coca-Cola Hbc AG	2518	8.00	Rightmove PLC	542.60	-6.80
Compass Group PLC	2304	18.00	Rio Tinto PLC	4978	59.50
Convatec Group PLC	289.20	-0.40	Rolls-Royce Holdings PLC	422.00	-6.00
Croda International PLC	4853	5.00	Rs Group PLC	729.20	-4.60
Dcc PLC	5768	10.00	Sage Group PLC	1263.5	-18.50
Diageo PLC	2938	11.00	Sainsbury (J) PLC	271.90	9.40
Diploma PLC	3750	324.00	Schroders PLC	372.50	-3.10
Easyjet PLC	557.60	5.60	Scottish Mortgage Investment Trust PLC	884.40	-
Entain PLC	785.00	-8.80	Segro PLC	892.00	-8.00
Experian PLC	3472	30.00	Severn Trent PLC	2540	14.00
F&C Investment Trust PLC	990.00	-	Shell PLC	2613	-34.00
Flutter Entertainment PLC	15675	-1420.0	Smith & Nephew PLC	1043.5	11.00
Frasers Group PLC	800.00	-3.50	Smith (Ds) PLC	396.60	36.80
Fresnillo PLC	457.00	11.20	Smiths Group PLC	1653.5	-36.50
Glaxosmithkline PLC	1705.2	7.40	Smurfit Kappa Group PLC	3628	16.00
Glencore PLC	428.75	4.80	Spirax-Sarco Engineering PLC	10100	-210.00
Haleon PLC	330.00	3.80	Sse PLC	1658	45.00
Halma PLC	2336	2.00	St. James's Place PLC	452.30	-10.90
Hikma Pharmaceuticals PLC	1880.5	16.00	Standard Chartered PLC	679.20	-15.80
Howden Joinery Group PLC	893.20	3.00	Taylor Wimpey PLC	140.25	-0.30
HSBC Holdings PLC	615.00	-12.30	Tesco PLC	298.20	1.40
Imi PLC	1814	-13.00	Unilever PLC	3962	-4.00
Imperial Brands PLC	1756	15.00	Unite Group PLC	965.00	3.00
Informa PLC	837.40	0.80	United Utilities Group PLC	1045.5	4.00
Intercontinental Hotels Group PLC	8308	-28.00	Vodafone Group PLC	69.42	0.74
Intermediate Capital Group PLC	2060	-39.00	Weir Group PLC	2021	4.00
International Consolidated Airlines Group S.A.	171.50	5.50	Whitbread PLC	3283	-3.00
Intertek Group PLC	4969	8.00	Wpp PLC	739.80	-1.40

UK STOCK MARKET TRADING DATA

	Mar 27	Mar 26	Mar 25	Mar 22	Mar 21	Yr Ago
Order Book Turnover (m)	280.01	483.76	603.36	603.36	603.36	85.47
Order Book Bargains	600029.00	535056.00	618134.00	618134.00	618134.00	727595.00
Order Book Shares Traded (m)	1590.00	1835.00	1859.00	1859.00	1859.00	2124.00
Total Equity Turnover (£m)	7272.45	10916.85	6453.73	6453.73	6453.73	5824.71
Total Mkt Bargains	1432540.00	1460201.00	1493803.00	1493803.00	1493803.00	1705886.00
Total Shares Traded (m)	6861.00	5428.00	5410.00	5410.00	5410.00	7448.00

† 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	
Allergy Therapeutics	Int	33.572	39.901	14.916L	8.200L	0.580L	1.290L	0.00000	0.00000	-	0.000	0.000
Aurora Investment Trust	Pre			53.421	35.341L	70.160	46.250L	3.45000	2.97000	Jun 20	3.450	2.970
BlackRock Latin American Investment Trust	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
C4X Discovery Holdings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Corero Network Security	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ecora Resources	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fidelity Japan Trust	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gelion	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ithaca Energy	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
James Halstead	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
JPMorgan American Investment Trust	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kazera Global	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Logistics Development Group	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nanoco Group	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	29.26	0.20	29.90	22.39	5.42	12.58	57411.12
BHP Group	43.68	0.06	50.84	41.66	6.00	19.74	144443.22
CmwBkAu♦	120.00	1.40	121.54	94.37	3.89	20.12	131105.32
CSL♦	286.35	3.88	312.99	228.65	1.26	37.05	90278.85
NatAusBk	34.69	0.23	35.12	25.10	4.56	14.59	70278.34
Telstra♦	3.78	0.02	4.46	3.73	4.29	22.33	28494.14
Wesfarmers	67.58	0.45	68.41	46.64	2.82	30.64	50005.03
Westpac Bank	26.00	-0.24	27.70	20.03	5.28	13.01	59010.4
Woolworths♦	33.01	0.62	40.35	31.67	3.04	24.62	26307.79
Belgium (€)							
AnBshInBv	56.25	0.43	62.01	49.17	1.36	20.15	109387.18
KBC Grp	69.48	0.46	69.86	48.78	5.82	8.54	31373.46
Brazil (R$)							
Ambev	12.39	-0.02	15.78	12.17	6.33	12.65	39219.96
Bradesco	12.65	0.02	15.77	11.41	7.45	10.51	13548.52
Cielo♦	5.36	0.03	5.82	3.24	7.05	6.86	2926.01
ItauHldFin	29.43	-0.18	31.02	19.94	4.39	8.77	29320.55
Petrobras	37.10	0.19	44.50	25.21	25.64	3.50	55480.44
Vale	60.36	0.31	82.95	59.36	6.88	5.58	55050.35
Canada (C$)							
Bausch Hlth	13.73	0.33	13.84	7.56	-	-6.30	3647.49
BCE♦	46.26	0.26	65.66	45.40	8.59	18.23	31053.68
BkMontrl	130.24	-0.11	132.11	102.67	4.54	22.51	69889.03
BkNvaS	69.23	0.77	69.28	55.20	6.15	11.76	62266.03
Brookfield♦	58.88	11.29	63.88	41.28	0.82	-2143.34	69948.82
CanadPcR♦	119.76	1.19	123.37	94.45	0.66	25.76	82180.47
CanImp	67.43	-0.92	69.42	47.44	5.20	12.83	46239.12
CanNatRs	102.38	0.34	103.10	69.83	3.61	15.22	80892.47
CanNatRy♦	178.08	1.28	181.34	143.13	1.81	20.45	83915.68
Enbridge	48.43	0.05	54.05	42.75	7.48	16.70	75756.82
GtWesLif♦	42.94	0.16	45.14	34.57	4.95	14.35	29480.93
ImpOil♦	93.53	0.44	94.25	60.19	2.09	10.11	36881.79
Manulife	33.30	0.47	33.59	23.69	4.48	12.50	44252.92
Nutrien♦	72.57	0.49	101.31	64.89	4.01	11.73	26413.35
RylBkC	135.43	0.71	137.21	107.92	4.02	12.66	140994.8
SHOP	105.93	-0.61	123.20	58.76	-	786.91	94206.82
Suncor En	49.42	-0.07	49.99	37.09	4.38	7.68	46845.86
ThmReut	211.72	0.91	217.83	163.01	1.31	31.72	70334.34
TntoDom	81.74	0.70	87.10	75.89	4.79	14.33	106189.32
TrnCan♦	53.61	-1.30	57.02	43.70	7.08	19.09	40931.47
China (HK$)							
AgricBkCh	3.31	-	3.36	2.50	7.36	4.21	13004.67
Bk China	3.25	-0.01	3.45	2.60	7.95	4.02	34736.69
BkofComm	5.28	-0.04	5.65	4.23	7.92	4.14	23628.11
BOE Tech	0.51	0.03	0.87	0.40	-	7.90	12.97
Ch Coms Cons	3.69	-0.03	5.52	3.16	6.87	2.97	2083.93
Ch Evrbrght	2.58	-0.01	2.78	2.13	7.98	3.55	4180.94
Ch Rail Cons	4.81	-0.05	7.46	4.06	6.42	2.38	1276.49
Ch Rail Gp	3.90	-0.08	6.30	3.06	5.64	2.84	2097.3
ChConstBk	4.80	-0.07	5.70	4.01	9.02	3.31	147498.43
China Vanke	5.35	-0.23	13.34	5.33	13.96	2.95	1508.84
ChinaCitic	4.20	0.01	4.74	3.39	8.79	3.35	7989.04
ChinaLife	8.93	-0.22	15.84	8.19	6.12	13.21	8493.28
ChinaMBank	30.95	-0.35	43.05	24.20	6.26	5.03	18161.05
ChinaMob	67.10	-0.40	70.20	60.90	7.03	9.78	175765.47
ChinaPcIns	13.32	-0.18	26.50	12.72	8.53	6.71	4724.95
ChMinsheng	2.73	-	3.52	2.43	8.86	3.52	2903.28
ChMrchSecs	13.82	-0.04	15.91	12.62	1.37	15.34	14189.76
Chna Utd Coms	4.58	-0.04	6.13	3.90	2.44	17.82	19619.53
ChShenEgy	30.40	0.20	32.55	21.45	9.81	9.29	13123.48
ChShpbldng	4.47	-0.04	5.32	3.72	-	-92.91	13656.18
ChStConEng	5.23	-0.01	7.35	4.54	4.95	4.15	29895.72
ChUncHK	5.56	-0.09	6.58	4.45	6.32	8.34	21744.56
CNNC Intl	8.87	0.05	9.36	6.32	1.96	16.28	23171.11
CSR	4.22	-0.06	5.26	3.10	5.33	9.29	2357.67
Daqin	7.33	0.04	8.21	6.98	6.71	11.36	16641.51
GuosenSec	8.28	-0.13	10.90	7.42	3.34	15.55	10468.09
HaitongSecs	3.72	-0.05	6.01	3.47	6.35	9.32	1621.15
Hngzh HikVDT	32.45	0.10	48.84	29.82	2.13	24.68	40888.76
Hunng Pwr	4.45	-0.06	5.28	3.22	-	-104.01	2673.48
IM Baotou Stl	1.57	-0.02	1.97	1.36	-	142.12	6840.86
In&CmBkCh	3.97	-0.03	4.73	3.35	8.50	3.69	44041.9
IndstrlBk	16.59	0.13	17.94	13.95	7.08	4.45	47678.04
Kweichow	1701	-8.29	1935	1555.55	1.51	31.37	295602.58
Midea	0.35	0.02	0.41	0.26	-	-1.26	13.47
New Ch Life Ins	13.58	-0.14	25.00	12.60	8.90	4.73	1794.93
PetroChina	6.47	-0.03	6.70	4.24	7.22	7.20	17447.95
PingAnIns	32.65	-0.35	61.70	29.55	8.55	6.79	31079.93
PngAnBnk	10.53	-0.07	13.60	8.96	2.77	4.36	28268.25
Pwr Cons Corp	4.92	-0.06	7.99	4.45	2.50	7.34	8896.87
SaicMtr	14.97	-0.04	15.65	12.92	2.31	11.31	23971.75
ShenwanHong	0.06	-0.01	0.15	0.06	-	4.17	68.19
ShgPdgBk	7.17	0.02	8.22	6.36	4.57	6.61	29114.13
Sinopec Corp	4.40	-0.07	5.47	3.64	8.96	8.55	13709.54
Sinopec Oil	1.79	-0.05	2.35	1.60	-	60.33	3360.19
Denmark (kr)							
DanskeBk	206.60	0.10	210.00	135.15	3.43	8.27	25841.03
MollerMrsk	8994	130.00	15835	8412	22.23	5.80	9737.02
NovoB	881.30	-7.00	932.00	504.40	0.81	46.77	439183.31
Finland (€)							
Nokia	3.33	0.04	4.55	2.70	3.04	4.77	20220.66
SampoA	40.29	-0.34	42.23	34.55	4.52	18.79	21864.83
France (€)							
Airbus Grpe	171.60	0.96	172.78	117.90	1.06	33.36	147111.33
AirLiquide	193.32	0.86	197.42	149.90	1.53	31.80	109745.41
AXA	34.69	0.09	35.02	25.21	4.91	12.03	85214.67
BNP Parib	64.67	0.36	65.35	50.78	6.10	10.45	80296.22
ChristianDior	769.50	2.00	872.00	618.50	1.56	20.93	150297.6
Cred Agr	13.58	0.01	13.64	9.93	7.83	6.64	44463.43
Danone	59.73	-0.28	63.80	50.59	3.35	29.23	43805.13
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	15.63	0.12	16.64	13.61	8.97	-4.89	41197.23
EssilorLuxottica	210.85	1.10	212.00	157.65	1.53	40.33	103542.51
Hermes Intl	2388	1.00	2436	1641	0.55	57.42	272785.05
LOreal	439.00	5.05	460.60	372.00	1.37	40.36	254005.74
LVMH	830.30	8.50	904.60	644.00	1.52	27.07	450472.37
Orange	10.81	0.18	11.87	9.98	6.49	17.69	31103.11
PernodRic	149.35	0.15	218.00	140.80	3.10	16.93	41311.23
Renault	46.42	-0.39	47.45	31.19	0.54	4.08	14852.19
Safran	209.35	-1.65	213.35	133.36	0.65	28.48	96786.3
Sanofi	91.76	0.46	105.18	80.60	3.93	12.55	125581.17
Sant Gbn	72.17	0.73	73.60	48.87	2.78	13.57	39549.77
Schneider	209.30	-6.15	218.50	134.38	1.51	29.72	129732.14
SocGen	24.25	0.01	26.73	19.33	7.09	11.05	21065.66
Total	63.04	0.06	64.80	50.55	4.67	8.40	162812.91
UnibailR	49.68	0.06	73.09	39.68	-	-7.39	7615.7
Vinci	120.06	1.60	120.62	98.49	3.41	14.51	76523.99
Vivendi	10.04	0.08	10.49	7.99	2.49	-10.33	11188.82
Germany (€)							
Allianz	277.45	0.45	278.50	198.60	4.16	10.57	117600.04
BASF	53.25	0.62	53.26	40.25	6.40	-26.06	51426.48
Bayer	28.42	1.11	61.91	24.96	8.46	19.30	30211.43
BMW	106.16	-0.40	113.46	86.80	8.02	6.10	69151.57
Continental	67.22	0.56	78.40	58.20	2.24	20.09	14547.54
Deut Bank	14.61	0.38	14.78	8.62	2.08	6.41	31538.11
Deut Tlkm	22.41	0.19	23.33	18.50	3.16	18.29	120888.61
DeutsPost	44.73	0.54	45.03	29.68	4.18	13.33	60466.66
E.ON	12.85	0.09	13.03	10.43	4.02	-38.46	36725.87
Fresenius Med	35.60	0.79	49.62	30.16	3.18	20.71	11302.59
Fresenius SE	24.95	0.27	31.22	23.72	3.73	14.76	15077.99
HenkelKgaA	67.18	0.10	70.10	58.36	2.73	20.70	18885.15
Linde	429.20	-1.75	437.60	318.15	1.11	37.12	223652.17
Mercedes-Benz	73.52	0.07	76.10	55.08	7.16	5.12	85108.2
MuenchRkv	450.30	6.50	454.10	314.10	2.61	20.99	66493.84
SAP	182.04	-0.56	184.48	113.10	1.14	98.25	241986.77
Siemens	176.92	1.62	186.98	119.48	2.43	17.65	153149.31
Volkswgn	140.90	0.55	162.65	105.95	6.25	5.01	44989.73
Hong Kong (HK$)							
AIA	52.55	-1.70	86.80	52.20	2.90	75.80	75855.73
BOC Hold	21.05	-0.10	25.65	17.86	6.39	7.14	28446.17
Ch OSLnd&Inv	10.62	-0.34	21.85	10.10	7.39	5.42	14856.58
ChngKng	32.30	0.20	48.80	32.00	7.00	6.16	14650.49
Citic Ltd	7.58	-0.52	10.86	6.53	8.52	3.38	28183.81
Citic Secs	13.10	-0.14	18.10	12.96	4.04	8.68	4387
CK Hutchison	37.70	-0.40	54.55	37.40	7.70	5.05	18455.57
CNOOC	17.60	-0.36	18.50	10.90	7.82	5.80	100277.66
HangSeng	85.55	-1.60	120.20	78.05	5.22	11.96	20905.2
HK Exc&Clr	228.80	-4.20	354.40	219.40	3.09	25.32	37076.75
MTR	26.15	-	40.20	24.25	4.97	17.58	20780.17
SandsCh	21.70	-0.50	31.45	18.74	-	32.70	22447.72
SHK Props	76.05	0.35	111.80	69.35	6.46	9.29	28167.41
Tencent	302.00	2.60	397.60	260.20	0.80	13.61	365227.5
India (Rs)							
Bhartiartl	1224.8	11.70	1245	738.85	0.32	85.04	88833.46
HDFC Bk	1440.7	15.30	1757.5	1363.55	1.31	15.17	131266.87
Hind Unilevr	2239.7	-0.30	2769.65	2232	1.77	51.38	63114.16
HsngDevFin	2724.3	-23.05	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	1083.75	0.05	1113.55	848.00	0.73	18.35	91258.9
Infosys	1483.85	-8.80	1733	1185.3	2.38	25.30	73868.19
ITC	428.00	0.35	499.70	377.15	2.96	26.24	64086.57
L&T	3706.4	36.30	3727.2	2121	0.64	41.00	61105.82
OilNatGas	261.75	-3.75	284.95	146.50	3.89	7.91	39493.14
RelianceIn	2985.7	102.55	3024.9	2211.1	0.30	28.95	242286.83
SBI NewA	733.30	-6.75	793.40	503.85	1.53	10.33	78490.27
SunPhrmInds	1604.15	6.05	1626.15	922.45	0.71	43.56	46161.57
Tata Cons	3840.9	-36.60	4254.75	3070.25	1.29	31.54	166669.7
Israel (ILS)							
TevaPha	51.46	0.60	51.65	26.37	-	-28.36	15745.78
Italy (€)							
Enel	6.17	0.08	6.82	5.42	6.57	11.08	67853.44
ENI	14.57	0.02	15.83	12.08	6.25	9.22	53223.35
Generali	23.67	0.13	23.70	17.47	4.96	-	39936.58
IntSPaolo	3.35	0.00	3.37	2.13	4.96	8.58	66233.28
Unicred	34.42	-0.10	34.66	16.19	2.90	7.23	64047.08
Japan (¥)							
AstellasPh	1692.5	18.00	2360.5	1551	4.09	600.20	20233.55
Bridgestne	6725	81.00	6823	5108	2.97	12.42	31706.82
Canon	4512	27.00	4603	2869.5	3.02	16.17	39755.18
CntJpRwy	3932	-	4027	3120	0.76	10.17	26754.49
Denso	2949	37.00	2982	1789	1.74	25.67	61401.15
EastJpRwy	9060	33.00	9325	7244	1.23	15.14	22632.04
Fanuc	4237	3.00	23450	3603	2.63	24.48	28076.13
FastRetail	46930	570.00	47700	27725	0.63	44.25	98656.38
Fuji Hvy Ind	3488	25.00	3512	2022.5	2.29	9.27	17371.48
Hitachi	14020	220.00	14140	6992	1.16	18.35	85872.13
HondaMtr	1898	18.00	1959.5	1123.67	2.75	9.36	66202.75
JapanTob	3998	29.00	4028	2748	5.39	14.65	52822.46
KDDI	4571	24.00	5080	4008	3.26	13.30	69533.92
Keyence	70500	-800.00	75040	52080	0.45	44.48	113269.31
MitsbCp	3538	16.00	3616	1538.67	5.29	5.09	97673.77
MitsubEst	1175.05	4.26	1191.47	959.34	-	-	-
MitsubishiEle	2575	21.00	2602.5	1521.5	1.90	19.55	36525.47
MitsuiFud	955.46	0.81	1147.48	774.38	-	-	-
MitUFJFin	1571	5.50	1645.5	827.10	2.47	8.65	128043.23
Mizuho Fin	3074	29.00	3155	1862.5	3.20	11.19	51565
Murata Mfg	2875	25.50	3141	2461	1.85	23.69	38506.35
Nippon TT	184.00	-0.20	192.90	156.56	2.79	12.60	110065.72
Nissan Mt	603.40	-0.70	712.50	472.20	2.61	4.96	15983.25
Nomura	980.60	0.60	1006	476.70	2.17	24.92	20493.4
Nppn Stl	3764	19.00	3847	2705.5	4.60	5.98	23630.12
Panasonic	1463	22.00	1808	1147	2.33	7.29	23719.8
Seven & I	2178	22.00	2244.5	1720.67	5.16	8.24	37887.15
ShnEtsuCh	6819	-29.00	6926	3797	1.62	21.23	90170.35
Softbank	9049	-25.00	9386	4831	0.51	-5.59	87874.4
Sony	13205	95.00	14915	11245	0.64	17.96	110021.91
SumitomoF	9061	134.00	9159	5184	3.05	13.61	80061.78
Takeda Ph	4388	6.00	4873	3900	4.46	36.68	45870.25
TokioMarine	4760	55.00	4829	2511	2.47	14.61	62968.79
Toyota	3853	3.00	3891	1784	1.79	10.89	415270.92
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	-	12.64	41116.45
FEMSA UBD	216.62	-0.97	245.00	164.67	1.46	35.29	28320.64
WalMrtMex	67.87	0.75	75.29	59.28	1.45	23.41	71691.98
Netherlands (€)							
ASML Hld	895.20	-5.20	958.40	534.40	0.67	44.46	387058.78
Heineken	89.70	0.98	106.30	81.54	1.93	19.95	55906.85
ING	14.94	0.02	15.05	10.52	3.75	9.21	56558.88
Unilever	46.27	0.02	50.93	42.97	3.10	23.75	146234.93
Norway (Kr)							
DNB	215.10	1.70	224.40	179.90	6.12	8.20	30754.32
Equinor	286.40	-0.15	382.85	256.70	3.90	4.62	79717.23
Telenor	120.75	1.70	134.95	102.05	4.34	21.72	15662.31
Qatar (QR)							
QatarNtBk	14.21	-0.09	17.29	14.20	4.18	7.42	36047.66
Saudi Arabia (SR)							
AlRajhiBnk	84.30	-0.20	91.60	63.10	2.82	21.54	89905.6
Natnlcombnk	38.90	-	44.35	30.90	3.69	12.15	62230.02
SaudiBasic	77.00	-	95.00	75.30	5.11	57.68	61590.15
SaudiTelec	39.75	-	46.00	35.00	4.17	13.97	52991.5
Singapore (S$)							
DBS	36.63	0.55	36.63	30.30	4.69	9.19	70234.2
JardnMt US$	36.90	-0.23	52.57	36.38	5.79	21.85	10646.52
OCBC	13.74	0.04	13.84	12.00	5.95	8.34	45809.16
SingTel	2.54	0.01	2.68	2.25	3.98	12.91	31088.04
UOB	29.68	0.43	30.27	26.82	4.50	8.04	36813.86
South Africa (R)							
Firstrand	61.07	0.47	74.77	58.60	6.08	9.48	18137.44
MTN Grp	93.99	1.82	145.91	77.53	3.49	8.51	9376.67
Naspers N	3301.63	66.05	17839200	2673.3	-	7.70	31679.72
South Korea (KRW)							
HyundMobis♦	264500	-	270000	198300	1.56	6.84	18366.47
KoreaElePwr	22150	50.00	25450	16030	-	-0.99	10542.73
SK Hynix	181200	4600	183000	82700	0.68	-10.48	97804.66
SmsungEl	79800	-100.00	80100	62100	1.88	36.09	353207.5
Spain (€)							
BBVA	10.91	0.07	10.99	6.06	2.88	8.83	68886.41
BcoSantdr	4.50	0.04	4.52	3.01	2.65	7.33	77109.82
CaixaBnk	4.87	0.04	4.89	3.12	4.80	8.83	39492.57
Iberdrola	11.61	0.18	12.25	9.88	4.33	15.69	80693.46
Inditex	46.66	0.93	46.95	29.08	1.73	27.80	157355.24
Repsol	15.37	-0.06	15.87	12.46	4.61	5.25	21244.55
Telefonica	4.09	0.03	4.15	3.49	7.43	14.96	25442.96
Sweden (SKr)							
AtlasCpcoB	160.45	-3.40	166.75	108.68	1.32	28.35	23602.49
Ericsson	58.03	0.59	65.33	48.53	4.70	-8.04	16857.41
H & M	177.74	23.44	189.58	120.80	3.53	47.55	24042.17
Investor	269.85	0.35	272.00	197.84	1.61	6.90	46334.62
Nordea Bk♦	120.04	0.18	131.92	103.86	7.75	7.32	39838.55
SEB	145.80	-3.75	157.45	105.20	4.68	8.21	29072.89
SvnskaHn	108.50	-4.05	125.95	83.92	4.95	8.80	19886.09
Swedbank♦	210.30	-22.10	233.80	161.60	4.84	6.66	22435.61
Telia Co	27.34	0.16	28.92	20.98	7.58	-6.94	10131.51
Volvo	317.95	-0.05	321.10	188.96	2.22	14.41	47597.76
Switzerland (SFr)							
ABB	42.03	-0.19	42.94	29.13	2.05	21.16	87341.22
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	96.00	0.52	116.84	91.01	3.09	26.37	283023.23
Novartis	86.66	0.51	94.52	75.26	3.63	23.56	217927.7
Richemont	136.50	1.80	161.10	102.95	1.73	19.97	81024.63
Roche	226.75	-0.45	293.55	222.75	4.47	14.86	175902.49
Swiss Re	116.75	0.65	117.20	83.10	4.93	22.26	40929.51
Swisscom	555.20	6.60	619.40	493.90	4.22	15.77	31756.68
UBS	28.25	-	28.62	16.55	1.93	3.24	97803.98
Zurich Fin	485.00	-0.40	492.90	401.70	4.96	16.82	78377.45
Taiwan (NT$)							
Chunghwa Telecom	127.00	1.50	128.00	114.00	3.80	26.06	30783.49
Formosa PetChem	69.40	-0.80	90.00	67.60	1.63	61.21	20656.85
HonHaiPrc	148.50	6.50	150.00	94.00	3.66	15.73	64324.83
MediaTek	1165	35.00	1275	638.00	6.69	25.91	58229
TaiwanSem♦	779.00	-3.00	796.00	489.00	1.48	22.58	631277.07
Thailand (THB)							
PTT Explor♦	33.75	0.25	36.50	29.75	4.70	8.15	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	1922.8	5.20	2815.5	1630	8.15	14.30	32481.62
AscBrFd	2514	41.00	2536	1804.5	1.74	26.38	23926.57
AstraZen	10742	302.00	12392	9461	2.10	35.94	210309.52
Aviva	496.20	0.10	498.00	366.00	6.25	-25.06	17087.53
Barclays♦	181.52	0.74	184.11	128.12	4.24	6.75	34607.98
BP	492.80	-7.00	562.30	441.05	4.40	4.33	105167.29
BrAmTob	2389	23.00	3022.2	2233	9.66	-3.69	67424.39
BT	109.25	0.40	161.40	101.70	7.05	5.78	13730.57
Compass	2304	18.00	2304	1940.5	1.61	30.60	49597.91
Diageo♦	2938	11.00	3779.5	27.11	2.64	17.87	82695.17
GlaxoSmh♦	1705.2	7.40	1719.8	1302.6	3.25	11.51	88663.36
Glencore	428.75	4.80	502.66	365.31	6.49	7.17	66065.39
HSBC	615.00	-12.30	665.60	533.30	6.69	6.88	147465.63
Imperial Brands	1756	15.00	2016	1553.5	8.08	7.00	19236.27
Jardine Mathes.	62.50	-	51.44	37.41	3.49	37.01	18032.73
LlydsBkg	51.67	0.06	52.67	39.42	4.88	6.89	41569.07
LSE Group	9592	-82.00	9696	7706	1.12	79.54	64883.71
Natl Grid	1061.5	4.00	1229.21	918.00	4.86	14.38	49867.19
Natwest Group♦	262.80	0.40	277.40	168.00	5.90	5.37	29005.63
Prudential	755.80	-5.40	1234	718.80	1.95	7.62	26246.54
ReckittB	4438	86.00	6570	4190	4.13	14.34	39725.5
RELX	3427	17.00	3531.81	2414	1.63	36.42	81113.08
RioTinto♦	4978	59.50	5910	4509.5	7.71	12.01	78744.11
RollsRoyce	422.00	-6.00	429.70	142.48	-	21.40	44857.88
Shell PLC	2613	-34.00	2801	2199.75	3.62	7.58	212474.84
StandCh	679.20	-15.80	766.60	571.00	2.31	8.15	22448.41
Tesco	298.20	1.40	303.70	217.53	3.66	15.18	26509.32
Unilever	3962	-4.00	4483.25	3680.5	3.76	14.16	125217.82
Vodafone	69.42	0.74	97.05	62.71	11.25	2.11	23742.11
WPP	739.80	-1.40	971.40	7.24	5.33	15.16	10042.5
United States of America ($)							
21stC Fox A	30.86	0.28	35.41	28.29	1.64	18.21	7383.45
3M	104.09	1.46	113.14	85.35	5.71	-8.32	57530.54
AbbottLb	113.03	1.53	121.64	89.67	1.79	35.00	196127.88
Abbvie	178.91	-0.28	182.89	130.96	3.28	66.39	316786.45
Accenture	341.64	5.25	387.51	261.68	1.36	31.74	229042.88
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	500.15	-7.46	634.59	331.89	-	42.41	226338.72
Advanced Micro	177.96	0.09	227.30	81.02	-	338.93	287608.28
AEP	84.19	1.71	96.05	69.38	3.86	22.07	44333.64
Aflac	85.32	0.37	85.86	62.93	1.95	11.07	49093.82
AirProd	239.32	1.49	307.71	212.24	2.90	23.09	53199.98
Allstate♦	169.20	-1.61	171.61	100.57	2.08	-142.32	44510.48
Alphabet	149.22	-1.45	152.26	99.74	-	25.97	883054.96
Altria	43.44	0.32	48.04	39.07	9.05	8.57	76604.78
Amazon	178.27	-0.04	181.42	96.29	-	62.05	1851706.53
AmerAir	15.11	0.19	19.08	10.86	-	12.60	9890.1
AmerExpr	225.71	1.25	231.69	140.91	1.05	20.32	163384.65
AmerIntGrp♦	77.51	0.12	78.16	47.06	1.79	15.71	52780.72
AmerTower	196.69	2.59	219.10	154.58	2.47	126.73	91736.22
Amgen	284.44	2.67	329.72	211.71	2.97	22.99	152436.77
Amphenol Corp♦	114.60	1.26	119.59	72.00	0.73	37.19	68743.37
Analog Devices	191.54	2.58	202.77	154.99	1.78	34.49	94986.25
Aon Cp	331.92	2.00	347.37	284.85	0.72	26.78	65818.98
Apple	172.07	2.36	199.62	155.98	0.55	27.01	2657084.46
Applied Materi.	205.48	-1.19	214.91	109.00	0.59	24.34	170732.79
Aptiv	78.22	1.63	113.60	71.01	-	7.60	21826.2
ArcherDan	62.70	0.88	87.30	51.49	2.89	8.43	31967.54
AT&T	17.46	0.28	19.99	13.43	6.58	-11.17	124851.99
Autodesk	259.16	-2.51	279.53	188.38	-	58.73	55434.32
AutomData♦	248.89	3.82	256.84	201.46	2.05	29.25	102239.61
AutoZone	3192.43	0.95	3256.37	2277.88	-	23.28	55238.29
Avago Tech	1303.09	-28.40	1438.17	601.29	1.47	37.96	603877.73
BakerHu	33.00	0.17	37.58	26.81	2.34	17.44	33029.09
Bank of NY	56.73	0.12	57.45	39.65	2.79	12.84	42706.63
BankAm♦	37.53	0.44	37.61	24.96	2.43	12.30	295446.67
Baxter♦	42.25	0.71	50.21	31.01	2.72	-284.30	21455.71
BectonDick♦	245.02	3.14	287.32	229.86	1.49	56.72	70785.32
BerkshHat	626699.99	4319.99	647039	453852.4	-	11.50	353257
Biogen	214.36	2.34	319.76	211.02	-	27.15	31159.54
BlackRock	823.27	3.07	845.00	596.18	2.50	34.15	122619.14
Boeing	191.12	3.62	267.54	176.25	-	-52.57	116610.5
Booking Holdings	3671.27	10.19	3918	2456.93	-	25.10	125451.07
Bristol-Myers	53.12	0.57	71.07	47.58	4.31	13.89	107661.42
Broadcom	1303.09	-28.40	1438.17	601.29	1.47	37.96	603877.73
Cadence Design	312.18	-3.83	327.36	194.01	-	82.49	85100.54
CapOne	141.94	1.11	143.99	83.93	1.75	10.28	53991.89
CardinalHlth	111.64	0.04	116.04	70.57	1.77	44.72	27154.55
Carnival	17.20	0.17	19.74	8.68	-	-287.24	19248.86
Caterpillar	360.69	4.30	365.52	204.04	1.37	18.10	180128.59
Centene Corp	78.45	0.89	81.42	60.83	-	16.00	41960
CharlesSch	71.76	0.76	72.95	45.65	1.30	21.00	127264.59
Charter Comms	288.45	0.56	458.30	270.41	-	9.71	46521.02
Chevron Corp	155.63	0.36	172.88	139.62	3.96	11.17	289046.8
Chipotle Mexic.	2903.93	-51.60	3023.98	1628.9	-	66.11	79629.16
Chubb♦	257.48	1.40	260.59	183.71	1.29	18.46	104474.77
Cigna	360.81	3.08	362.89	240.50	1.29	16.63	105484.62
Cintas Corp	690.05	56.65	704.84	436.54	0.72	50.12	69951.36
Cisco	49.60	0.05	58.19	45.56	3.12	15.20	200845.35
Citigroup	61.89	0.23	62.50	38.17	3.44	9.49	118536.53
CME Grp	212.73	-0.16	223.80	175.73	4.06	26.18	76586.36
Coca-Cola♦	61.02	0.48	64.99	51.55	2.99	24.94	263068.85
Cognizant	73.48	1.08	80.09	58.09	1.56	17.62	36578.34
ColgtPlm	89.53	0.63	90.27	67.62	2.11	32.62	73696.7
Comcast	42.77	0.29	47.46	36.17	2.69	11.64	169472.4
ConocPhil	125.83	-0.16	127.35	95.60	3.08	14.02	148027.46
Constellation	270.13	0.84	273.65	217.05	1.28	31.41	49378.79
Corning♦	32.61	0.30	36.02	25.26	3.40	48.40	27827.53
Corteva	56.84	0.54	63.37	43.22	1.08	44.13	39724.36
Corteva	56.84	0.54	63.37	43.22	1.08	44.13	39724.36
Costco	731.20	0.22	787.08	476.75	0.56	47.93	324290.15
CrownCstl♦	104.51	2.58	136.29	84.72	5.86	26.77	45411.68
CSX	36.53	0.40	40.12	28.28	1.19	19.93	71501.1
CVS	79.03	-0.29	83.25	64.41	3.03	12.33	99455.27
Danaher♦	248.09	-0.10	259.00	182.09	0.42	44.32	183512.6
Deere	406.84	9.79	450.00	345.55	1.30	11.96	113245.86
Delta	46.68	0.75	49.81	30.60	0.42	6.57	30030.36
Devon Energy	49.22	0.43	56.19	40.47	9.10	6.77	31254.7
Digital Realty	141.64	2.60	154.18	86.33	3.57	47.37	44233.26
DiscFinServ	126.20	0.78	127.90	79.04	2.13	9.03	31621.29
Disney	120.49	0.56	122.03	78.73	0.25	74.61	221005.9
Dollar General	152.04	1.38	222.99	101.09	1.59	16.81	33398.83
DominRes	48.08	1.40	58.69	39.18	5.52	17.92	40260.08
DukeEner	95.34	1.67	100.39	83.06	4.19	20.55	73550.79
DuPont	75.97	0.43	78.74	61.20	1.88	70.35	31723.77
Eaton	311.69	-0.39	317.02	155.38	1.13	40.33	124520.16
eBay	51.86	0.78	52.82	37.17	1.80	22.03	26863.48
Ecolab♦	228.91	0.68	231.11	156.72	0.91	56.07	65448.13
Edwards Lifesc.	94.02	0.60	95.27	60.57	-	41.26	56534.23
Elevance	519.45	2.21	521.18	412.00	1.13	20.79	120876.02
Eli Lilly	775.21	0.31	800.78	323.26	0.58	134.91	736576.98
Emerson	112.46	0.51	113.35	76.94	1.84	33.29	64190.74
EOG Res	126.11	0.33	136.79	105.62	2.65	9.04	73144.04
Equinix	810.01	9.94	914.93	672.88	1.77	79.30	76643.96
EquityResTP	62.15	0.89	69.45	52.57	4.22	29.46	23587.36
Exelon	37.29	0.73	43.71	33.35	3.83	16.09	37272.79
ExxonMb	114.33	0.54	120.70	95.77	3.14	9.21	453643.64
Fedex♦	284.46	-4.53	291.27	213.81	1.69	16.91	70000.13
Fidelity NIS	72.78	0.48	73.39	46.91	2.70	-1.87	41952.29
Fiserv	-	-	-	-	-	-	-
FordMtr	12.86	0.42	15.42	9.63	4.62	12.01	50170.25
Franklin♦	27.38	0.66	30.32	21.88	4.38	14.55	14417.16
GenDyn	279.67	1.32	284.75	202.35	1.87	23.48	76622.67
GenElectric	179.20	5.65	179.55	92.11	0.18	22.67	195913.47
GenMills	69.50	1.16	90.89	60.33	3.24	16.95	39469.05
GenMotors	44.44	0.44	44.57	26.30	0.80	6.13	51300.13
GileadSci♦	72.61	0.20	87.87	71.37	4.25	15.03	90398.83
GoldmSchs♦	409.69	3.51	416.76	289.36	2.42	17.55	132953.89
Halliburton	38.51	0.20	43.85	27.84	1.65	13.31	34273.36
HCA Hold♦	330.62	2.91	334.03	215.96	0.72	17.59	87442.86
Hew-Pack♦	29.90	-0.09	33.90	25.22	3.65	8.81	29323.89
Hilton Worldwi.♦	212.99	-0.05	215.14	131.64	0.28	49.65	53707.67
HiltonWwde♦	212.99	-0.05	215.14	131.64	0.28	49.65	53707.67
HomeDep	384.13	4.20	396.87	274.26	2.16	25.63	380678.89
Honywell	204.60	3.60	210.87	174.88	2.02	24.38	133433.14
HumanaInc♦	348.51	1.02	541.21	334.54	1.01	17.59	42048.89
IBM	189.10	0.60	199.18	120.55	3.47	81.00	173351.87
IDEXX Laborato.	536.03	5.43	583.39	372.50	-	53.78	44538.4
IllinoisTool♦	265.90	1.81	271.15	217.06	2.02	27.56	79450.92
Illumina	135.82	2.02	233.42	89.00	-	-18.68	21581
Intcntl Exch	136.34	-0.78	140.43	97.62	1.22	32.84	78070.52
Intel	43.11	1.12	51.28	26.86	1.70	108.78	182269.08
Intuit	643.57	3.52	671.01	400.22	0.52	66.28	180199.6
John&John	156.19	0.42	175.97	144.95	2.98	30.32	376384.02
JohnsonCn	64.41	0.31	70.43	47.90	2.21	21.76	43890.53
JPMrgnCh	197.39	1.66	200.48	126.22	2.01	12.78	568556.53
Kimb-Clark♦	126.74	0.65	147.87	116.32	3.69	24.55	42694.89
KinderM	18.05	0.14	18.31	15.89	6.17	17.19	40059.63
KLA Corp	689.70	1.28	729.15	355.88	0.77	35.25	93270.65
Kraft Heinz♦	36.51	0.14	41.47	30.68	4.34	15.95	44290.27
Kroger	56.33	-0.06	57.26	42.10	1.98	21.06	40525.12
LasVegasSd	51.08	0.23	65.58	43.77	0.78	32.22	38494.98
LibertyGbl	16.82	0.20	20.03	15.01	-	-1.78	2884.26
Lilly (E)	775.21	0.31	800.78	323.26	0.58	134.91	736576.98
Linde	464.76	-2.79	477.71	344.56	1.11	37.15	223817.48
Lockheed♦	453.27	7.28	508.10	393.77	2.66	16.61	109009.37
Lowes	251.89	0.47	262.49	181.85	1.78	18.56	144127.49
Lyondell	102.08	0.94	102.93	84.80	4.79	15.90	33125.7
Marathon Ptl	196.02	-1.37	203.02	104.32	1.58	7.15	70631.28
Marsh&M	204.23	0.86	209.20	160.75	1.26	27.38	100410.94
MasterCard	475.98	-0.83	490.00	352.80	0.47	40.61	440775.22
McDonald's	279.93	1.31	302.39	245.73	2.20	24.44	202123.87
McKesson♦	533.15	-2.94	539.99	347.45	0.43	24.33	70060.33
Medtronic	86.12	2.42	92.02	68.84	3.31	26.86	114345.44
Merck♦	130.25	4.73	133.10	99.14	2.32	69.93	329876.86
Meta	490.23	-5.66	523.57	197.90	-	33.28	1078529.98
Metlife	73.68	0.62	74.01	48.95	2.77	41.09	53268.52
Microsoft	419.31	-2.34	430.82	272.05	0.67	39.27	3115656.22
Mnstr Bvrg	59.50	0.18	61.23	47.13	-	38.98	61912.65
MondelezInt♦	70.17	0.13	78.59	60.75	2.29	19.56	95487.24
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	92.69	1.41	95.57	69.42	3.54	16.00	151573.02
Netflix	615.37	-13.87	634.39	315.62	-	51.63	266307.52
NextEraE	62.97	1.54	79.78	47.15	2.94	17.65	129231.2
Nike♦	93.37	0.79	128.68	88.66	1.49	27.29	114286.08
NorfolkS	248.65	1.43	263.66	183.09	2.15	31.29	61221.28
Northrop	475.96	6.05	496.89	414.56	1.53	35.51	71410.99
NXP	243.42	4.36	264.26	155.31	1.65	22.96	62427.31
Occid Pet♦	63.82	0.50	67.67	55.12	1.12	16.52	56574.18
Oracle	124.96	-1.51	132.77	88.55	1.21	34.60	343452.56
Pepsico♦	173.81	1.08	196.88	155.83	2.82	26.74	238889.55
Perrigo	31.05	0.25	40.28	25.77	3.60	375.12	4207.77
Pfizer	27.78	0.19	42.22	25.61	6.07	14.67	157277.08
Phillips66	157.54	0.94	161.42	89.74	2.64	10.27	67399.46
PhilMorris	91.19	0.81	101.92	87.23	5.58	18.34	141568.52
PNCFin	156.35	1.32	158.80	109.40	3.87	12.34	62195.31
PPG Inds	143.32	1.50	152.89	120.33	1.76	27.04	33731.96
ProctGmbl	162.26	1.71	162.73	141.45	2.28	27.43	381801.2
Prudntl	116.68	0.86	117.17	77.22	4.25	17.47	41888.12
PublStor	282.16	6.87	316.48	233.18	4.21	25.75	49576.5
Qualcomm	167.51	0.44	177.59	101.47	1.86	24.12	186941.16
Raytheon	97.19	1.13	104.91	68.56	2.36	43.99	128954.31
Regen Pharm	966.52	2.97	998.33	684.81	-	28.06	104329.79
S&P Global	418.89	-0.60	461.16	329.46	0.85	51.38	134152.39
Salesforce	298.80	-7.03	318.72	187.31	-	109.16	289836
Schlmbrg♦	54.48	0.41	62.12	42.73	1.82	18.90	77757.33
Sempra Energy	70.82	1.58	79.52	63.75	3.44	15.84	44768.86
Shrwin-Will	344.48	2.48	347.71	210.92	0.70	37.59	87657.94
SimonProp♦	153.48	2.81	157.82	100.17	4.81	22.19	50017.75
SouthCpr	103.40	1.30	106.92	64.66	3.50	26.86	79936.05
Starbucks	91.37	1.01	115.48	89.21	2.34	24.66	103443.45
StateSt	76.48	0.30	81.37	62.78	3.42	13.83	23092.64
Stryker♦	355.92	6.34	361.41	249.98	0.85	43.55	135227.53
Sychrony Fin	41.88	0.30	43.84	26.59	2.27	8.15	17038.61
T-MobileUS	162.01	0.91	168.64	124.92	0.40	23.60	192278.48
Target	174.57	1.93	175.53	102.93	2.59	21.37	80597.26
TE Connect	144.39	2.76	146.60	115.00	1.60	13.85	44876.41
Tesla Mtrs	179.47	1.80	299.29	152.37	-	42.13	571574.34
TexasInstr	170.55	2.64	188.12	139.48	2.92	24.35	155210.01
TheTrvelers♦	227.34	2.01	227.93	157.33	1.71	17.94	52089.47
ThrmoFshr♦	574.67	5.85	603.82	415.60	0.24	36.39	219128.72
TJX Cos	100.82	1.52	102.84	74.77	1.30	27.36	114282.53
Truist Financial Corp	37.82	0.22	38.55	25.56	5.69	9.18	50471.92
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac♦	242.45	1.76	258.66	190.17	2.12	23.42	147840.66
UPS	146.17	2.38	197.80	133.68	4.39	18.92	106398.38
USBancorp	43.38	0.34	45.85	27.27	4.41	13.39	67584.04
UtdHlthcre	492.02	-0.29	554.70	445.68	1.38	22.17	453610.02
ValeroEngy	166.68	-0.57	172.46	104.18	2.43	6.75	55417.29
Verizon	41.57	0.72	42.72	30.14	6.28	15.26	174771.61
VertexPharm	415.88	-2.58	443.82	307.93	-	30.22	107425.05
VF Cp	14.72	0.46	23.58	12.85	6.67	-7.54	5721.43
Visa Inc	277.98	-2.62	290.96	216.14	0.67	32.33	439654.4
Walgreen	20.99	0.48	36.58	19.68	9.13	31.88	18101.26
WalMartSto	60.52	0.01	61.66	47.59	1.25	31.95	487673.91
Walt Disney	120.49	0.56	122.03	78.73	0.25	74.61	221005.9
Waste Manage.	213.16	1.39	213.63	149.71	1.30	38.01	85604.65
WellsFargo	56.94	0.26	58.44	36.27	2.26	11.90	201572.91
Williams Cos	38.34	0.25	38.77	28.26	4.63	14.44	46708.32
Workday	271.07	-6.31	311.28	174.25	-	1085.21	57195.77
Yum!Brnds	136.40	1.60	143.25	115.53	1.76	24.63	38374.27
Zoetis	167.30	1.63	201.92	151.03	0.89	33.31	76601.17
Zoom	66.03	-0.32	75.91	58.87	-	83.48	17227.2
Venezuela (VEF)							
Bco de Vnzla	8.78	0.43	9.99	3.72	85.33	-	882.42
Bco Provncl	20.00	2.36	21.00	7.25	-	3.56	220.46

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

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
H & M	177.74	154.30	23.44	15.19	4.62	18.7	24.85
SK Hynix	181200.00	176600.00	4600.00	2.60	16400.00	13.1	9.15
MTN Grp	93.99	92.17	1.82	1.97	8.04	11.7	7.68
Bayer	28.36	27.32	1.05	3.83	1.45	9.6	8.20
SmsungEl	79800.00	79900.00	-100.00	-0.13	7100.00	9.6	9.75
Fedex	284.46	288.99	-4.53	-1.57	29.00	9.4	17.86
HonHaiPrc	148.50	142.00	6.50	4.58	6.00	9.2	43.48
Cintas Corp	690.05	633.40	56.65	8.94	-1.59	8.7	9.73
AscBrFd	2514.00	2473.00	41.00	1.66	145.00	8.0	10.62
BcoSantdr	4.50	4.46	0.04	0.96	0.27	7.5	17.85
Hitachi	14020.00	13800.00	220.00	1.59	730.00	7.3	10.11
Natwest Group	262.80	262.40	0.40	0.15	16.90	7.0	12.45
Compass	2304.00	2286.00	18.00	0.79	131.00	6.9	6.82
Deut Bank	14.66	14.23	0.43	3.04	0.49	6.7	7.51
Heineken	89.74	88.72	1.02	1.15	4.52	6.6	2.65
Telia Co	27.34	27.18	0.16	0.59	1.49	6.4	11.82
Bausch Hlth	13.73	13.40	0.33	2.46	0.46	6.1	10.56
Tencent	302.00	299.40	2.60	0.87	14.40	6.0	5.08
Naspers N	3301.63	3235.58	66.05	2.04	119.67	6.0	-0.14
L&T	3706.40	3670.10	36.30	0.99	168.40	5.8	6.81

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
ShenwanHong	0.06	0.07	-0.01	-7.58	-0.01	-17.6	-6.06
SvnskaHn	108.50	112.55	-4.05	-3.60	-9.75	-11.3	-11.07
Accenture	341.64	336.39	5.25	1.56	-44.05	-10.2	-9.59
ChngKng	32.30	32.10	0.20	0.62	-3.60	-9.5	-11.51
AIA	52.55	54.25	-1.70	-3.13	-3.15	-8.4	-17.55
IM Baotou Stl	1.57	1.59	-0.02	-1.26	-0.11	-7.6	3.29
Swedbank	210.30	232.40	-22.10	-9.51	5.90	-7.2	-5.40
Nike	93.37	92.58	0.79	0.85	-7.69	-6.9	-11.18
Citic Secs	13.10	13.24	-0.14	-1.06	-0.82	-6.8	-12.27
CK Hutchison	37.70	38.10	-0.40	-1.05	-2.30	-6.7	-9.83
PingAnIns	32.65	33.00	-0.35	-1.06	-1.90	-6.4	-10.79
JardnMt US$	36.90	37.13	-0.23	-0.62	-2.13	-6.0	-11.85
UPS	146.17	143.79	2.38	1.65	-10.97	-5.6	-1.42
Hunng Pwr	4.45	4.51	-0.06	-1.33	-0.19	-5.3	3.49
ChinaLife	8.93	9.15	-0.22	-2.40	-0.27	-5.2	-10.61
Citic Ltd	7.58	8.10	-0.52	-6.42	0.11	-5.1	-6.64
New Ch Life Ins	13.58	13.72	-0.14	-1.02	-0.58	-5.0	-12.18
Infosys	1483.85	1492.65	-8.80	-0.59	-68.80	-5.0	-10.62
NorfolkS	248.65	247.22	1.43	0.58	-14.01	-4.8	-1.50
Sinopec Oil	1.79	1.84	-0.05	-2.72	-0.04	-4.8	-1.65

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Mar 27	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
Petrobras Global Fin BV (PGF)	05/26	8.00	BB-	Ba1	BB	106.20	5.64	-0.09	-0.14	1.41
High Yield Euro										
Turkiye	02/26	10.00	-	-	B	63.30	40.05	-0.29	1.81	35.82
Emerging US$										
Turkey	03/21	5.00	-	WR	NR	-	-	-	-	-
Turkey	09/21	9.00	-	-	NR	-	-	-	-	-
Poland	04/26	3.00	A-	A2	A-	97.00	4.83	0.02	0.20	0.60
Mexico	05/26	11.00	BBB	Baa2	BBB-	112.43	5.25	0.02	0.05	-
Brazil	01/27	10.00	-	Ba2	BB	101.97	10.11	0.05	-0.03	5.88
Brazil	01/27	10.00	-	Ba2	BB	101.97	10.11	0.05	-0.03	5.88
Colombia	02/27	8.00	BB+	Baa2	BB+	99.22	8.68	0.00	0.00	-
Peru	08/28	6.00	-	Baa1	BBB	102.36	5.73	0.08	0.41	1.50
Peru	08/28	6.00	-	Baa1	BBB	102.36	5.73	0.08	0.41	1.50
Emerging Euro										
Mexico	03/26	5.00	-	Baa2	BBB-	92.47	10.07	0.07	0.02	5.83
Mexico	03/26	5.00	-	Baa2	BBB-	92.47	10.07	0.07	0.02	5.83
Brazil	01/27	10.00	-	Ba2	BB	101.97	10.11	0.05	-0.03	5.88
Bulgaria	03/28	3.00	-	Baa1	BBB	99.12	3.24	-0.02	-0.10	-1.00

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

BONDS: GLOBAL INVESTMENT GRADE

Mar 27	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
Morgan Stanley	01/28	4.00	A-	A1	A+	94.53	5.62	-0.01	-0.02	-
Truist Financial Corporation	01/28	6.00	A-	A3	A	99.70	6.09	0.01	-0.19	-
Nicor Gas Company	02/28	6.00	A	Aa3	AA-	102.64	5.81	-0.01	-0.19	-
Washington Gas Light Company	03/28	6.00	A-	WR	A	102.93	6.01	-0.01	-0.10	-
Oklahoma Gas and Electric Company	04/28	6.00	A-	A3	A	103.90	5.41	-0.02	-0.02	-
Barclays Bank plc	01/29	4.00	A+	A1	A+	93.91	5.97	-0.01	-0.10	-
Euro										
Spain	10/24	2.00	-	Baa1	A-	99.42	3.74	-0.01	-0.02	-0.50
HSBC Holdings plc	06/28	3.00	-	Baa1	A-	97.09	3.89	-0.01	-0.10	-0.35
BHP Billiton Fin Ltd	04/30	1.00	-	A1	A	88.74	3.59	-0.01	-0.03	-
Spain	10/46	2.00	-	Baa1	A-	88.69	3.64	-0.03	-0.13	-
Yen										
Japan	03/55	1.00	-	A1	A	90.84	1.79	0.01	0.11	-
£ Sterling										
National Grid Electricity Transmission plc	07/28	6.00	-	Baa1	A-	104.02	5.42	0.06	-0.10	-
Anglian Water Services Financing Plc	01/29	6.00	-	A3	A-	106.58	5.04	-0.01	-0.24	-

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

INTEREST RATES: OFFICIAL

Mar 27	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-01-2023	8.25
US	Discount	5.50	01-08-2023	5.25
Euro	Repo	4.00	14-09-2023	3.438
UK	Repo	5.25	03-08-2023	5.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25--0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Mar 27 (Libor: Mar 26)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	-0.002	5.44464	5.57103	5.65339	6.04143
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	5.29990	4.74470	0.81363
Swiss Fr Libor	-0.77860	0.009	0.000	-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor	-0.09217	-0.001	0.000	0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				-0.012	3.83000	3.90200	3.85800	3.67500
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.37000	5.36000	5.33000	
Euro CDs				-0.010	3.91000	3.86000	3.75000	

Mar 27	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.45	3.75	3.55	3.85	3.76	4.06	3.71	4.01	3.60	3.90	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	5.23	5.43	5.09	5.29
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	210.96	-0.02	0.06	-2.03	0.13	0.19
Corporates(£)	354.61	0.08	1.58	0.03	1.28	6.26
Corporates(€)	224.41	0.08	0.89	0.05	0.78	6.00
Eurozone Sov(€)	220.34	0.15	0.83	-0.92	0.98	2.46
Gilts(£)	273.39	0.23	1.47	-2.13	1.83	-2.44
Overall(£)	287.78	0.19	1.47	-1.58	1.67	-0.44
Overall(€)	217.42	0.12	0.82	-0.66	0.92	3.37
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	801.80	-1.72	-	-	-1.80	19.26
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	298.78	-0.35	-	-	306.20	283.75
Europe 5Y	54.97	-0.19	-	-	55.96	53.15
Japan 5Y	46.10	-0.01	-	-	46.25	45.14
Senior Financials 5Y	64.12	-0.54	-	-	65.83	62.18
Markit CDX						
Emerging Markets 5Y	169.54	1.29	-	-	171.65	166.83
Nth Amer High Yld 5Y	-	-	-	-	-	-
Nth Amer Inv Grade 5Y	53.05	0.52	-	-	53.05	50.83

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

VOLATILITY INDICES

	Mar 27	Day Chng	Prev	52 wk high	52 wk low
VIX	13.03	-0.21	13.24	23.08	11.81
VXD	11.34	0.05	11.29	31.86	3.10
VXN	17.07	-0.03	17.10	26.11	7.12
VDAX	12.31	0.28	12.03	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	81.24	3.97	0.02	-0.06	-0.09	0.76
	02/50	1.00	99.87	1.82	0.00	-0.04	-0.08	0.39
Austria	02/29	0.50	90.00	2.71	-0.02	-0.03	-0.07	0.10
	02/47	1.50	74.51	3.07	-0.01	-0.04	-0.05	0.15
Belgium	06/27	0.80	94.10	2.73	-0.02	-0.02	-0.08	0.27
	06/47	1.60	72.71	3.30	-0.01	-0.04	-0.07	0.15
Canada	03/25	1.25	97.03	4.61	0.03	0.00	-0.03	1.28
	06/30	1.25	87.73	3.47	0.02	-0.02	-0.05	0.81
	12/48	2.75	88.67	3.43	-0.01	-0.02	0.03	0.50
Denmark	11/29	0.50	90.48	2.33	0.00	-0.06	-0.12	0.00
	11/52	0.25	54.55	2.49	-0.01	-0.07	-0.08	0.13
Finland	09/24	0.00	98.28	3.79	-0.02	-0.11	-0.01	1.16
	09/29	0.50	89.02	2.69	-0.01	-0.04	-0.09	0.09
France	05/28	0.75	92.47	2.69	-0.01	-0.02	-0.06	0.23
	05/48	2.00	79.51	3.24	-0.01	-0.04	-0.06	0.19
Germany	08/29	0.00	88.40	2.32	-0.01	-0.07	-0.07	0.28
	08/50	0.00	52.44	2.48	-0.01	-0.08	-0.06	0.37
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	103.14	2.87	-0.01	-0.03	-0.04	-0.72
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	96.21	2.86	-0.01	-0.05	-0.03	0.44
	02/45	2.00	84.65	3.00	-0.01	-0.04	-0.05	-0.03
Italy	02/25	0.35	97.40	3.50	-0.04	-0.08	-0.10	0.51
	05/30	0.40	94.70	1.30	-0.06	-0.11	-0.34	-0.25
	03/48	3.45	90.85	4.05	-0.04	-0.03	-0.21	-0.18
Japan	04/25	0.05	99.88	0.16	-0.02	-0.01	0.03	0.14
	12/29	0.10	98.23	0.41	0.00	0.03	0.06	0.25
	12/49	0.40	73.24	1.69	0.00	0.00	0.09	0.37
Netherlands	07/27	0.75	94.21	2.60	-0.03	-0.04	-0.09	0.28
	01/47	2.75	100.56	2.72	-0.02	-0.07	-0.08	0.21
New Zealand	05/31	1.50	81.97	4.48	0.06	-0.01	-0.24	0.34
	09/40	2.50	121.44	2.83	0.06	-0.06	-0.14	0.54
Norway	08/30	1.38	87.74	3.56	0.01	-0.10	-0.28	0.66
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	91.83	5.24	-0.05	0.05	0.22	-0.71
	04/47	4.00	81.00	5.47	0.00	0.03	0.05	-0.68
Portugal	04/27	4.13	104.48	2.58	-0.01	-0.08	-0.13	0.00
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	88.45	2.86	-0.02	-0.05	-0.14	0.01
	10/46	2.90	88.69	3.64	-0.03	-0.06	-0.13	0.03
Sweden	06/30	0.13	116.50	0.98	-0.01	-0.08	-0.14	0.85
	03/39	3.50	111.63	2.56	0.00	-0.04	-0.08	0.41
Switzerland	04/28	4.00	112.80	0.76	0.02	-0.12	-0.14	-0.27
	06/29	0.00	96.28	0.73	0.02	-0.12	-0.13	-0.27
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	91.64	3.96	0.00	-0.09	-0.16	0.82
	07/47	1.50	57.71	4.43	-0.03	-0.06	-0.17	0.68
United States	-	-	-	-	-	-	-	-
	03/25	0.50	95.60	5.02	0.00	-0.05	-0.01	1.26
	02/30	1.50	85.88	4.23	-0.02	-0.09	-0.10	0.83
	02/50	0.25	62.18	2.17	-0.01	-0.04	-0.01	0.68

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

GILTS: UK CASH MARKET

Mar 27	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 1pc '24	99.73	4.89	0.20	1.03	-3.17	28.35	100.00	96.79	35.64
Tr 2pc '25	96.63	4.43	-0.45	-0.67	-2.64	29.15	96.99	92.80	39.93
Tr 0.125pc '26	92.94	4.15	-0.48	-1.66	-3.94	26.52	93.02	87.71	35.32
Tr 1.25pc '27	91.78	3.92	-0.51	-2.00	-5.54	21.36	92.93	86.03	40.99
Tr 0.5pc '29	85.43	3.82	-0.78	-2.30	-6.14	14.03	87.00	78.59	28.92
Tr 1pc '32	80.95	3.84	-0.52	-1.54	-5.65	16.01	83.29	74.53	35.96
Tr 4.25pc '36	101.95	4.04	-0.74	-1.70	-5.61	15.10	107.38	94.63	31.68
Tr 4.5pc '42	101.89	4.35	-0.46	-1.14	-4.81	15.69	110.85	92.93	28.35
Tr 3.75pc '52	89.39	4.41	-0.45	-0.68	-4.55	16.67	100.62	79.70	25.11
Tr 4pc '60	93.42	4.36	-0.46	-0.68	-4.39	18.16	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 27	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	82.75	0.07	2436.54	0.82	2.88	4.03
2 5 - 10 Years	148.18	0.21	3238.27	1.94	0.41	3.83
3 10 - 15 Years	154.78	0.30	3718.76	2.77	-1.25	4.11
4 5 - 15 Years	148.68	0.24	3355.29	2.25	0.00	3.96
5 Over 15 Years	200.51	0.28	3609.83	3.99	-5.91	4.35
7 All stocks	133.13	0.19	3073.34	2.22	-1.04	4.21

Index Linked	Mar 27	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	337.29	-0.04	1.12	3.54	2889.65	1.14	4.55
2 Over 5 years	523.63	-0.24	4.99	-6.52	4024.47	5.08	-5.90
3 5-15 years	465.57	-0.12	3.27	0.36	3812.79	3.33	1.33
4 Over 15 years	563.45	-0.31	6.19	-11.02	4191.90	6.30	-10.63
5 All stocks	503.03	-0.19	4.15	-4.84	3947.36	4.22	-4.16

Yield Indices	Mar 27	Mar 26	Yr ago		Mar 27	Mar 26	Yr ago
5 Yrs	3.79	3.82	3.20	20 Yrs	4.36	4.37	3.76
10 Yrs	3.95	3.98	3.38	45 Yrs	4.24	4.26	3.60
15 Yrs	4.22	4.24	3.64				

Real yield	inflation 0% Mar 27	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Mar 27	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	0.40	3.04	0.38	0.49	0.17	3.06	0.16	0.06
Over 5 yrs	0.98	19.35	0.97	0.37	0.95	19.41	0.93	0.33
5-15 yrs	0.55	10.04	0.54	0.10	0.46	10.06	0.44	0.00
Over 15 yrs	1.09	25.03	1.08	0.43	1.07	25.04	1.06	0.41
All stocks	0.96	15.86	0.94	0.37	0.91	15.93	0.90	0.33

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

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

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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	May	81.13	-0.49	Corn♦	May	428.25	-4.25
Brent Crude Oil‡		85.28	-0.35	Wheat♦	May	542.50	-1.00
RBOB Gasoline†	May	2.68	0.00	Soybeans♦	May	1192.75	-6.25
Natural Gas†	May	1.76	-0.03	Soybeans Meal♦	May	339.20	-0.60
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)⊕	May	8222.00	11.00
Aluminium		2285.00	-15.00	Cocoa (ICE US)♥	May	9667.00	45.00
Aluminium Alloy		1600.00	20.00	Coffee(Robusta)⊕	May	3553.00	88.00
Copper		8825.50	-38.00	Coffee (Arabica)♥	May	190.75	2.70
Lead		2009.00	-7.00	White Sugar⊕		645.80	-7.60
Nickel		16570.00	-85.00	Sugar 11♥		21.89	-0.50
Tin		27375.00	-125.00	Cotton♥	May	91.62	-1.79
Zinc		2430.50	-9.50	Orange Juice♥	May	375.30	2.20
Precious Metals (PM London Fix)				Live Cattle♣	May	183.40	-2.80
Gold		2179.80	3.10	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2482.50	16.00	Lean Hogs♣	Apr	85.80	0.65
Platinum		906.00	-5.00				
Palladium		1005.00	-14.00				
Bulk Commodities					Mar 26	% Chg Month	% Chg Year
Iron Ore		104.41	-4.60	S&P GSCI Spt	573.65	2.21	1.96
Baltic Dry Index		1845.00	-144.00	DJ UBS Spot	98.32	1.67	-5.28
Richards Bay ICE Futures		100.05	1.45	TR/CC CRB TR	333.07	5.63	17.49
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

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

BONDS: INDEX-LINKED

	Price Mar 26	Yield Mar 26	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.83	1.630	1.589	0.21	5.25	70057.98	8
Fr 0.10%' 25	98.97	1.226	1.246	0.13	12.79	261411.35	18
Swe 1.00%' 25	129.20	2.451	2.451	-0.02	35.93	237889.27	7
UK 0.125%' 26	99.44	0.407	0.438	0.94	13.45	534988.03	31
	-	-	-	-	-	-	-
UK 2.00%' 35	249.16	0.526	0.530	2.33	9.08	534988.03	31
US 0.625%' 26	97.19	2.226	2.212	0.44	42.42	1618050.33	48
US 3.625%' 28	106.35	1.986	1.968	0.62	16.78	1618050.33	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	3.97	1.65	-0.27	Netherlands	2.60	0.29	-1.63
Austria	2.71	0.39	-1.53	New Zealand	4.48	2.16	0.25
Canada	3.47	1.15	-0.76	Norway	3.56	1.24	-0.68
Denmark	2.33	0.01	-1.91	Portugal	2.58	0.26	-1.66
Finland	2.69	0.37	-1.55	Spain	2.86	0.55	-1.37
Germany	2.32	0.00	-1.92	Sweden	0.98	-1.34	-3.26
Italy	1.30	-1.01	-2.93	Switzerland	0.73	-1.59	-3.51
Japan	0.41	-1.90	-3.82	United States	4.23	1.92	0.00

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Psychological warfare in Sixties suburbia

This week's film releases reviewed by Jonathan Romney

Mothers' Instinct
Benoît Delhomme
★★★★☆

The Origin of Evil
Sébastien Marnier
★★★★☆

Disco Boy
Giacomo Abbruzzese
★★★☆☆

Drift
Anthony Chen
★★★☆☆

Cast two eminent Hollywood actresses in a stormy psychological drama, and — especially if the setting is mid-20th century — you inevitably invoke the imperious spirits of Bette Davis and Joan Crawford. **Mothers' Instinct** is indeed so Crawfordian in its febrility that it might have been called *Mommies Dearest*. But while Anne Hathaway's dark eyes here often convey something of Crawford's deranged intensity, Jessica Chastain — barely recognisable as a blonde — recalls not Davis but the chilly poise of Hitchcock's muse Tippi Hedren.

Based on a 2018 Belgian film, Olivier Masset-Depasse's *Duelles*, and directed by French cinematographer Benoît Delhomme, *Mothers' Instinct* is a curious hybrid — like a Douglas Sirk melodrama with an infusion of 1980s/90s "home invasion" thriller. At once highly controlled and downright frenzied — its heroines slalom between the two modes — *Mothers' Instinct* is about two suburban homemakers in JFK-era America.

Celine (Hathaway) and Alice (Chastain) are neighbours and inseparable pals, as are their young sons. Then one boy dies tragically — and his grieving mother puts up a seemingly impenetrable barrier against her friend. Eventually, the wounds seem to heal — but the psychological warfare has only just begun.

I tread carefully in not specifying which woman is bereaved: the film deals its cards sharply enough that you don't want to spoil its surprises. But the best surprises come from the acting, especially the way Chastain and Hathaway change directions when least expected. It is an adeptly choreographed duet that makes you unsure which character to identify with at any given moment — or which represents more of a threat to the other.

Surprisingly, it is Chastain — often associated with a glassy reserve, as in the recent *Memory* — who from the start pushes herself into the higher registers of frenzy, while Hathaway here maintains a more enigmatic composure. It might be possible to read the film as misogynistic, a defaming fantasy of matriarchal craziness. But female excess of an often lethal kind was integral to classic Hollywood melodrama; and here are two ferociously commanding women leading an essentially all-female movie, the husbands taking a definite back seat (they are economically sketched by Josh Charles and Anders Danielsen Lie, the latter giving something of a masterclass in amiably lukewarm nebbishry).

**Main: Anne Hathaway in 'Mothers' Instinct'.
Above: Laure Calamy, left, and Dominique Blanc in 'The Origin of Evil'**

Admittedly, *Mothers' Instinct* sets up shop in much-mapped territory: the 1960s suburban bubble, with accompanying pastel imagery and sometimes awkwardly underlined allusions to period prejudice, which we know so well from *Mad Men* and *Revolutionary Road*. But the pastiche is carried through with consistency and grace. Acting as his own cinematographer, Delhomme makes the most of Russell Barnes's designs for this cosily claustrophobic microclimate, from the hedged entrapment of back lawns to the interiors, with their looming ceilings and ominous stairwells.

This is a film unlikely to find much love in the mainstream — the feelings invoked are so discomforting, so wildly out of kilter with Hollywood's current emotional palette. *Mothers' Instinct* is too contrived to be entirely successful, yet it is a bracing anomaly — a headily, heavily scented hothouse bloom of a movie.
In UK cinemas now

The world fell for Laure Calamy when she played the permanently frazzled PA Noémie in French series *Call My Agent!*. Since then, she has become a major fixture in French cinema, notably in the bracingly intense working-life drama *Full Time*. There are traces of Noémie's wide-eyed gawkiness in Calamy's role in Sébastien Marnier's **The Origin of Evil**, but her character here inhabits a very different world. She plays a woman employed in a fish-packing plant while her lover (Suzanne Clément) serves a prison sentence.

One day, she finally does something she has been contemplating nervously: she travels to the Côte d'Azur and announces to well-heeled restaurateur Serge Dumontet (Jacques Weber) that she is his illegitimate daughter.

Serge welcomes her cordially while the other Dumontets are contemptuously high-handed. Soon, though, she finds the family opening their mansion doors with lofty graciousness — only for her to realise that everyone has different motives for welcoming her.

So, an outsider settles into the household of a wealthy, neurotic clan and causes ripples . . . Without revealing too much, this has more than whiff of the much-discussed *Saltburn*, although Marnier's film premiered a whole year before Emerald Fennell's. In fact, *The Origin of Evil* is considerably subtler, not to say more coherent, even if it too has an erotically charged bath scene.

More than anything, Marnier's film recalls the psychological thrillers once made by the French New Wave's number one Hitchcockian, Claude Chabrol, with comparable acidic humour. In particular, Calamy has a wonderful moment when Serge gives his long-lost daughter a too-fond, too-menacing cuddle, and her smile turns to horror as she hears the vitriol he is spouting. Throughout, Calamy's face is worth watching closely, as her expressions do not always mean what they appear to.

The casting yields razor-sharp character sketches from Weber, a revered grandee of stage and screen, as a dethroned king rather harder to sympathise with than Lear. Dominique Blanc plays his wife Louise, an obsessive collector of pricey junk, with a positively regal line in casually poisonous put-downs. Doria Tillier exudes chic, chilly haughtiness as their executive daughter.

The twists are elegantly serpentine: just when you think you have spotted one coming, the next slithers right past you. It all goes a little haywire towards the end, but overall this is a relishably sour amuse-bouche and one of the most entertaining offerings from French cinema in ages.
In UK cinemas from March 29

You know the old joke: "I joined the French Foreign Legion to forget." — "To forget what?" — "I can't remember." In **Disco Boy**, a man joins the Legion precisely to erase his past. A stylistically full-on fiction debut from Italian documentarist Giacomo Abbruzzese, it stars Franz Rogowski, recently so compelling as the narcissistic filmmaker in love-triangle drama *Passages*. He is altogether different as Aleksei, a Belarusian ex-con who aspires to a new life in Europe, only to end up adrift and traumatised in Paris. There he signs up with the Legion, where a ferociously bearded officer (Leon Lučev) tells him that after five years' gruelling service he can be reborn as a Frenchman.

A curious hybrid, 'Mothers' Instinct' is at once highly controlled and downright frenzied

Meanwhile, we meet Jomo (Morr Ndiaye), an African militant in the Niger Delta. After his group kidnap two Europeans, Aleksei's division is dispatched to the region, and there — in a sequence shot in the blazing colours of thermal photography — his and Jomo's fates intertwine.

By no means a realist war drama, *Disco Boy* has an edge of Lynchian strangeness, not least in the enigmatic imagery involving Jomo's sister (Laetitia Ky) who, like him, has differently coloured eyes. There are also hints of strange magic and the supernatural that come perilously close to exoticising the African background. *Disco Boy* knowingly salutes Claire Denis's Legion classic *Beau Travail* — nightclub sequences, locker-room machismo and all. But Abbruzzese has his own style of disorienting formal aggression, along similar lines to Euro-experimentalists such as Bertrand Bonello and Albert Serra.

In a taciturn role, Rogowski gives a very physical performance, and often communicates above all through his facial expressions, whether blank, boyishly gauche or terrorstruck. *Disco Boy* is not a complete success — it leaves you hanging and not a little mystified — but it is by turns punchy and hypnotic, with visual ambition and dynamism to spare.
In UK cinemas from March 29

Drift is an oddly placid, even vaporous title for a drama with purpose and a hard edge, although those substantially come from a lead performance by the always compelling Cynthia Erivo. She plays Jacqueline, an African woman eking out a solitary, desperate existence on a Greek island — sleeping on the beach, scraping money together by giving tourists foot massages, avoiding close contact. With her cropped hair, sandals, denim skirt, and her manifestly scarred introversion, she seems reduced by calamity to the barest rudiments of a self.

Jacqueline might seem to fit the stereotype of the refugee as deracinated have-not, yet glimpses of her past reveal how much she once had, as the cosmopolitan daughter of an extremely privileged family in Liberia. Eventually we learn how her life was torn apart by the violent explosion of that country's civil war early this century.

A reconnection with the world seems possible when Jacqueline is befriended by an American tourist guide — nicely played by Alia Shawkat, although her role essentially consists of genially coaxing Jacqueline out of her shell.

Scripted by Susanne Farrell and Alexander Maksik from the latter's novel *A Marker to Measure Drift*, the film is directed with calm control — if a slight lack of stylistic verve — by Singaporean director Anthony Chen. *Drift* is all the stronger for its downbeat, mature restraint, although Chen perhaps skirts manipulative excess when he gets to the full horror of Jacqueline's brutal moment of truth.

Drift is above all worth catching for Erivo, who gives a remarkably convincing evocation of the effects of violent trauma, whether Jacqueline is hiding her pain from the world or, finally, feeling it all come welling to the surface. It is a devastating performance, although this laudable, low-key film never quite matches Erivo's standard.
In UK cinemas from March 29

**Left: Franz Rogowski in French Foreign Legion drama 'Disco Boy'.
Below: Alia Shawkat, left, and Cynthia Erivo meet on a Greek island in 'Drift'**

FT BIG READ. PHARMACEUTICALS

Record shortages of common drugs due to supply chain issues have countries scrambling to find effective alternatives while patients miss treatments for diseases such as cancer.

By Ian Johnston and Amy Borrett

The broken market for medicines

Part way through her 23-year-old son's chemotherapy, Kristin Caparra was told that one of the drugs key to his treatment — methotrexate — was running out. Used at high doses in cancer care, the drug is part of common chemotherapy to treat paediatric cancers. There is often no good alternative to the treatment.

The shortage led Caparra's son to miss a dose of methotrexate for treatment of a rare, malignant bone cancer at Pennsylvania Hospital in Philadelphia. Caparra immediately contacted elected officials and cancer organisations, one of which helped arrange an alternative source. For other patients, shortages can mean switching to less effective drugs and facing worse outcomes.

"I know my son is one of thousands using this treatment. To know that children in particular would be affected by this is devastating," says Caparra. Medicine shortages like the one affecting methotrexate recently reached record highs across countries in Europe and hit a 10-year peak in the US last year. The problem is recurrent and widespread: in 2022 and 2023, national pharmacy bodies across 26 European countries all reported shortages, with the picture worsening last year.

While big pharma companies focus on developing innovative drugs that they can sell under patent and at high margins, recouping research and development costs, off-patent generic medicines such as methotrexate make up the backbone of pharmaceutical care. Ninety-one per cent of drugs prescribed in the US and 70 per cent in Europe are generics and biosimilars, a more complex off-patent drug.

Despite their essential role in global healthcare, manufacturing issues, weak supply chains and low pricing have combined to create a "broken market" for these medicines that makes them unattractive to produce and vulnerable to supply shocks, quality defects or surges in demand, say industry leaders and analysts. "The whole system has a just-in-time principle and any rupture in that causes a downstream shortage," says Rob Moss, a hospital pharmacy consultant in Utrecht, the Netherlands. "But the quality measures are so high and it's so regulated that if there's a quality defect, it's harder for other suppliers to step in than in other industries." In the UK, 99 generic drugs were short in January, double the number counted two years ago, according to the British Generic Manufacturers Association, a trade body. This has affected supplies of drugs like hormone replacement therapies and medicines for ADHD, partly due to spikes in demand.

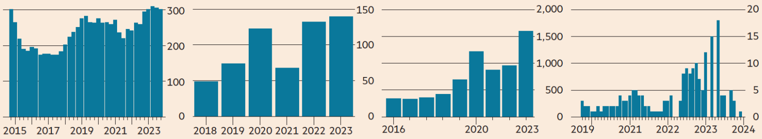
There is limited data to track shortages in lower- and middle-income countries. But they are unable to compete on price with richer nations. "Where there is scarcity of supply of the product, almost without exception the scarce supply will go to the highest bidder," says Claudia Martinez, head of research at the Access to Medicine Foundation, a European NGO.

For patients, shortages ultimately translate into less effective treatment. Clinicians in a 2021 Pakistani study reported that shortages led to treatment delays, disease complications and even risk of death. In richer countries, systems are often better equipped to adapt by sourcing drugs from elsewhere or using alternatives. Yet three quarters of European national pharmacy groups surveyed last year said that shortages had led to worse treatment, and 15 per cent said they had led to adverse events such as more side effects.

Dario Trapani, a doctor at Milan's European Institute of Oncology, says that when he heard that a drug called paclitaxel, a "backbone for curing women with breast cancer", was running short in Italy, he was scared. He has few good alternatives to the drug.

Trapani, who also chairs the cancer medicines committee of the European Society for Medical Oncology, says in the past six months ESMO members have reported shortages in "very cheap drugs" of the sort that "they use every day" across the continent. "They are told they shouldn't use [a drug] anymore or to use alternatives," he says. "This is really shocking and distressing for all parties."

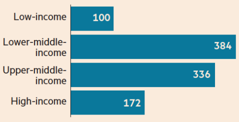

FT montage/Getty Images



Drug shortages reached a 10-year high in the US last year

* In force on any days in the month

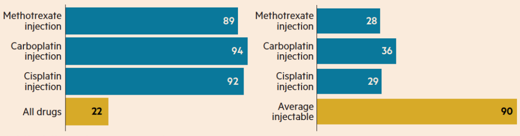
Each chart reflects a different measure of shortage



Middle-income countries have the greatest need for methotrexate

Number of high-dose courses needed annually ('000)

World Bank income groupings. Forecasts from Mar 2024



In the US, oncology injectables are highly likely to be in shortage

Vulnerability score (%)**

Price ($)

** Likelihood of being in shortage in a year. Data for Q4 2023

Sources: University of Utah Drug Information Service; Howard, Scott C et al, Journal of Clinical Oncology; US Pharmacopeia

The first phase of drugs manufacturing involves making active pharmaceutical ingredients (APIs) through processing, refining and purifying chemical compounds. The API and other inactive ingredients such as preservatives are then converted into finished dosages during the second stage of manufacturing, typically at separate facilities. The finished drugs are then shipped to distribution centres.

'The moment something goes wrong, whether it's a quality recall or . . . they can't meet demand, everything goes bust'

For both manufacturing stages, the world relies heavily on Indian and Chinese factories, due in part to lower production costs and a higher skills base. FT analysis of a European database has found that Indian and Chinese manufacturers own over half of the quality certificates needed for drug APIs to be used in Europe and 48 per cent of the certificates for those used in key oncology drugs.

Like globalised supply chains for other goods, this adds an element of uncertainty. "The more you are dependent on a producer far away, the more vulnerable you are to facing medicine shortages. Multiple things can happen from production until it arrives at the final distribution point," says Mujaheed Shaikh, a professor of health governance at Berlin's Hertie School.

Reliance on Chinese factories for active pharmaceutical ingredients contributed to sustained shortages of antibiotics in Europe in 2022, partly due to zero-Covid restrictions in China. Faults at an Indian finished dosage factory were instrumental in the recent shortage of methotrexate experienced by the Caparra family.

While each shortage has different causes, the hit to methotrexate underlines several problems with the generic medicines industry. First used to treat cancer in children in 1949, methotrexate is also used for psoriasis, rheumatoid arthritis and Crohn's disease. But the highest doses most frequently in shortage are for cancer care, including for acute lymphoblastic leukaemia and non-Hodgkin lymphoma, a cancer of the lymphatic system.

Unusually, around 80 per cent of methotrexate API is made in Europe, says Jürgen Bank, general manager at German manufacturer Excella, which supplies large makers of the drug. "There is, and was, no shortage for methotrexate API," he adds.

An Indian pharmaceutical manufacturer, Intas, is a major supplier of finished dosage methotrexate to the US through its subsidiary Accord Healthcare. In 2022, Accord provided 35 per cent of the US's methotrexate supply as well as more than half of the US supply of other key cancer drugs: carboplatin and cisplatin.

When FDA inspectors visited the Intas plant in Ahmedabad making methotrexate and other oncology drugs in November 2022, it found a "cascade of failure". An employee had rushed to destroy sheets of data ahead of the arrival of inspectors by throwing acid on torn pieces of paper.

After the inspection, Intas suspended production to address shortcomings. Within six months, this had sparked a scramble for the key cancer drugs produced by the plant. Shortages then rippled through global markets, as the US sought to find supply from elsewhere.

In August last year, the European Medicines Agency reported shortages of methotrexate in 11 EU countries. Monica Dias, the body's head of supply and availability of medicines and medical devices, says that manufacturing issues at several European suppliers lay behind shortages.

But the incident revealed "inherent structural weaknesses" in the market for sterile injectable drugs such as methotrexate, says Vimala Raghavendran, a pharmaceutical supply chain expert at US Pharmacopeia, an NGO.

"If you look at the data, you can see that one manufacturer had very aggressively gained market share over the last several years and they did it by competing on price," Raghavendran says. The price of a methotrexate injection in the US was $21.80 when FDA inspectors visited the Intas plant in December 2022, down from $26.30 at the beginning of 2019. Methotrexate's list price has since risen to $28.40 per dose but the price of an average sterile injectable drug is $90.

'Where there is scarcity of supply of the product, almost without exception the scarce supply will go to the highest bidder'

In Europe, prices are lower still. The Dutch list price for 50mg is around €10, says Moss, in line with other prices in Europe, and prices have not risen in step with recent inflation.

Intas has since resumed supply of oncology drugs to the US but Valerie Jensen, associate director of the FDA's drug shortages staff, says the company and its competitors have not been able to ramp up capacity and shortages will not be resolved for several months.

Pfizer, a supplier of methotrexate to 40 countries, is increasing production at sites in Australia, but this requires investing in more staff, specialist equipment and manufacturing capacity, measures that can take 12 to 18 months to affect supply.

Meanwhile, low prices have pushed out competition and prevented newcomers from entering the market. "Because the pricing was so appalling, no one else bothered to invest capital to enter that space because it wasn't an attractive market," says Richard Saynor, chief executive of Sandoz, a generics manufacturer spun out from Novartis last year that does not make the drug.

The shortage has also led to scrutiny of how healthcare systems buy drugs. The Federal Trade Commission last month launched an inquiry into the role played in the shortage by so-called group purchasing organisations, which buy generic drugs for US hospitals and other healthcare providers. The FTC will assess whether these "opaque drug middlemen", in chair Lina Khan's words, disincentivise suppliers.

In Europe, most systems rely on tendering for contracts to supply drugs, meaning the lowest bidder can often secure large amounts of supply, according to one industry executive who did not wish to be named for commercial reasons. "You literally plug in the price, not many other factors are considered and the product is awarded," they say.

In Europe, tendering based solely on price or in a "winner takes all" agreement can create "monopolies in the market and you can rely entirely on one particular company," says Shaikh. "The moment something goes wrong, whether it's a quality recall or a manufacturing issue or they can't meet demand, everything goes bust."

The severity of the methotrexate shortage has since abated. But experts say that more people will probably be affected by drug shortages in the near term, as the underlying causes remain unaddressed.

FDA inspections of international plants dropped sharply during the Covid-19 pandemic. While Jensen says the FDA has "no set goal regarding the number of foreign inspections", several experts expect a rebound will identify more quality issues.

"The FDA has not been inspecting facilities during Covid that much outside of the USA. If they go to a [foreign] generic facility, the chances are pretty good that they are going to find issues," says Marta Wosińska, a health economist at the Brookings Institution.

Longer term, as populations age and chronic conditions rise, global growth in demand for medicines is likely to put further strain on supply chains.

An unanticipated boom in demand from China, Latin America, the Middle East and north Africa for alteplase, an off-patent drug used to treat strokes, has led to a shortage of supplies, according to Torsten Mau, head of supply chains at the drug's German manufacturer Boehringer Ingelheim.

"The advancement of diagnosis and understanding [in stroke care] was . . . triggering a demand which, with all our historical data and all our expertise, we couldn't foresee," he says.

Because the drug must be grown from enzymes, rather than produced synthetically, it is complex to manufacture and in Europe, generics companies have decided against creating biosimilar alternatives, adds Mau. This means the German company is the sole supplier of a treatment that has become a standard of care in recent years.

The drug has been in shortage since 2022, with doctors forced to ration its use. Boehringer Ingelheim is building a new manufacturing plant but, says Dias of the EMA, "you don't build a new site overnight".

Lower-middle-income and upper-middle-income countries will also make up the vast majority of demand for methotrexate doses in the years ahead, according to Scott Howard, global development officer at Hospital Sant Joan de Déu Barcelona. "Drug shortages . . . disproportionately affect people living in low-income countries, where shortages of personnel and funding limit capacity to promptly identify shortages, acquire emergency supplies and register new products," he says.

Problems with supply are likely to continue as generics companies do not have a commercial interest in making older, complex drugs like alteplase and methotrexate.

While doctors raise concerns about the effects of supply bottlenecks on patients, policymakers are discussing the geopolitical risks of Chinese and Indian supply. A goal of an upcoming Critical Medicines Act from the European Union is to reshore some supply and encourage drug stockpiling.

Currently, there is little incentive for manufacturers not to source from cheap factories in Asia. "It has surprised me that there is a lot of talk of "strategic autonomy" around chips and all sorts of digital technologies [in Europe] but not so much around drugs," says Diederik Stadig, a healthcare economist at Dutch bank ING. To reshore manufacturing, healthcare systems will ultimately have to pay more for their drugs, at a time when national budgets are increasingly stretched.

Bank, from Excella, the German maker of methotrexate API, is doubtful that this will happen any time soon. "During Covid, we had a lot of political talk about bringing manufacturing back to Europe to avoid these kinds of shortages," he says. "When this problem was finally resolved, pricing rules again."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

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US brings a landmark case against Apple

The justice department's complaint is bold but faces an uphill struggle

Apple's iPhone is one of the world's most innovative and popular gadgets. With more than 1bn daily users, it has created a whole new industry and forms of digital behaviour. But critics point to the downsides. They say the iPhone's 65 per cent share of the US smartphone market by revenue — and the tight technological integration that underpins Apple's ecosystem — threaten to distort competition in the tech world, with potentially serious social, political and economic consequences.

Politicians and regulators need to police this concentration of power in digital platforms and ecosystems, especially when dominance in mobile platforms could potentially transfer to others ranging from self-driving cars to virtual reality. But they must do so without killing innovation or unfairly penalising a company for its own success. The US justice department's landmark case against Apple is an important attempt, but it faces an uphill battle. Existing laws do not give regulators the tools they need to address all the novel competition issues thrown up by Big Tech.

The DoJ has gone after the integration between hardware, software and services that make Apple's approach so distinctive. Its case rests in essence on two arguments. One is that Apple blocks the distribution of some apps and services that might threaten its model. These are "superapps" that enfold many different services and would make the App Store less central, and cloud gaming services that can rely on less powerful handsets, weakening the need for an iPhone.

The second argument is that the iPhone has private APIs, or programming "hooks". These make it work better with Apple's in-house services such as its digital wallet, and accessories such as its smartwatches, than those produced by third parties.

Apple is not obliged to open its ecosystem to all comers, or allow rivals' devices to connect seamlessly with its own. But Section 2 of the 1890 Sherman Act, under which the case has been brought, is a tool US trustbusters have revived in other recent cases against Big Tech. It conveys sweeping powers against firms that "attempt to monopolise" a market. It was used a quarter of a century ago against Microsoft, which lost an initial court case after evidence that some of its actions had been designed to squash competition.

The DoJ case against Apple will turn on whether it can show the company has monopoly power in the smartphone market — and whether its evidence is similarly deemed strong enough to show that Apple deliberately took decisions aimed at shutting out competitors.

Apple will be able to point to aspects of its technology that outweigh any anti-competitive effects. The improved security, privacy and user experience it brought to smartphones revolutionised the market.

Critics claim the company has used security and privacy claims as a smokescreen to cover its anti-competitive behaviour

Critics claim Apple has used security and privacy claims as a smokescreen to cover its anti-competitive behaviour. Proving a pattern of such behaviour would enable the government to argue for a drastic remedy, perhaps forcing Apple to open up its tech ecosystem or even breaking it up. But even clear-cut evidence against Microsoft did not bring structural change. The question of whether concessions Microsoft made in a settlement had any real impact on competition has been debated in tech circles ever since.

Whatever its outcome, the case will take years to play out. In Brussels, Europe has already moved ahead with a Digital Markets Act that rewrites antitrust doctrine for the tech era and is designed to force open the most powerful tech ecosystems. Proposals for similar legislation in the US have come to nothing. At some point, American politicians will have to grasp this nettle.

Opinion Society

For young people, the job search amounts to misery

María Hergueta

Margaret Heffernan

I'm currently employing a young man, a recent graduate with a degree in cyber security. But he's not keeping my network safe from hackers. He's splitting logs, because the hours he is spending alone online, searching for his first job, are leaving him isolated and depressed. His mother was almost in tears worrying about him. My view was that one small help might be some work that gets him out of the house and gives him a bit of fresh air, exercise and cash.

It's a poor solution to a desperate problem. He is one of tens of thousands of young people, often derided by older generations as snowflakes or slackers. But he is none of these things. He turns up on time and does excellent work. If I were still running software companies, I'd give him a try. At least an interview. Except that that isn't how the job market works these days. Instead, the world's bedrooms are full of lonely young people wading through websites that promise their efficient algorithmic filtering will take them straight to the dream job. In fact they do no such thing.

Those who unthinkingly embrace technology in recruitment are wilfully blind to its consequences

Just try it. On some of the most popular job hunt websites, I submitted search terms including the words "entry level" or "junior", and received pages and pages of jobs, most requiring at least three, even five, years of experience. It's a terrible business model that values high traffic and time spent on site over accuracy. But of course, the applicants aren't the customers — advertisers are. Who cares if kids who just want their first real job burn themselves out wading through pages and pages of irrelevant ads that essentially convey a simple message: you are worthless?

If by some fluke, job searchers unearth a relevant lead, they devote countless hours to crafting a tailor-made personal statement. These applications are rarely acknowledged, and it's unclear if anybody reads them. Instead they are scanned and mostly rejected, usually without even an automated "thanks but no thanks". A 2021 Harvard Business School study showed that 90 per cent of employers use automated tracking software to sift through applications, even though most acknowledge that these systems vet out qualified candidates because they don't precisely match the criteria in the job description. The rarities that get through to the next of an unknown number of rounds, often then face tests or interviews with a bot that provides no feedback.

Job seekers learn nothing from this process, only that the world doesn't care about them. After months of searching, they feel humiliated and utterly alienated from the world of work, before they've even started. It is the most dehumanising process I have ever encountered. And I once worked in a call centre.

While ministers debate reducing benefits to boost incentives, they might consider how profoundly disincentivising the system for acquiring jobs is. It is a recipe for disaffection and rage. When young people see that society takes no stake in them, it's a small step for them to reject any stake in society. A few candidates will know people who know people, but many parents don't know how to help their children, so profoundly has the world of work changed since their first jobs. Watching this automated misery, they feel humiliated too.

Employers may imagine the system is efficient. In fact, it is a wasted opportunity. Every time someone applies for a job, there is a chance to build that company's reputation. Those young people (and their parents) are also consumers. So this is a moment to polish a brand, not tarnish it. Kids will remember who helped and who treated them as disposable. No amount of advertising will persuade them that the companies that never replied will ever care, about people or the planet or customers.

The whole dismal system sends a weak signal for an already uncertain future. Earlier this year, research from Imperial College London found that in the two years between July 2021 and July 2023, "online freelancers in professions that are more vulnerable to automation saw an overall 21 per cent fall in weekly demand for their skills". Lacking clout or a union, these workers are largely invisible.

Those who unthinkingly embrace technology in recruitment are wilfully blind to its consequences. Across the board we have generations of eager, able young people struggling to pay the bills and make their contribution. We should be thinking now about how to preserve social cohesion, if only for the simple reason that, without it, no business will flourish.

The writer is the author of 'Uncharted: How to Navigate the Future'

Letters

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There's no silver bullet that can solve England's housing crisis

As a town councillor in a rural area, drafter of its neighbourhood plan, and chair of a social enterprise that regenerated a closed community hospital as affordable housing and community space, my experience has taught me that there is no silver bullet to England's housing crisis.

Instead, a bundle of interrelated policy changes are required ("Gove weakening of housing targets frees councils to axe developments", Report, March 21).

The way to make housing targets palatable to communities is to give them a say in the design and location of new housing. This means simplifying the overly complex neighbourhood plan process, which currently sucks up resources without delivering the anticipated benefits.

It is possible both to streamline the planning system and obtain local buy-in to new housing if we also prioritise high quality design and environmental sustainability. This can only be achieved if we restore the eroded capacity of planning authorities so that deep-pocketed developers cannot outgun them into diluting the rules.

Currently, our system relies on private developers to build affordable housing. They cannot do this efficiently or at scale. Instead, local authorities should be given the tools to take the lead. This includes the power to purchase at low-cost consented sites that are not being developed. Ditching "the right to buy", a short-sighted policy that benefited one generation of working people at the expense of their children and grandchildren, is long overdue.

In rural areas, the easiest way to increase housing supply quickly is to end the taxpayer subsidy of holiday letting and otherwise encourage landlords to rent to full-time tenants. Brexit is contributing to construction delays and costs. To get house building rolling, we need to open our doors to immigrant labourers and, at the same time, create schools to train our own young people in building trades.

Last but not least, we need a government that can link the dots between housing, productivity and economic growth and a housing minister of Nye Bevan's gifts, who can bring out the best in our civil servants who will be tasked with working out the devil in the detail.

Jessica de Grazia Jeans
Southwold, Suffolk, UK

Insurers and banks don't fail due to lack of capital

In "Basel III leaves banks with weak points on both sides of Atlantic" (Inside Business, March 19) Patrick Jenkins has written a very good article pointing out the hazards of the dreaded doom loop and the fiction that EU government bonds are risk free. I thought he was going to start questioning the whole idea of capital requirements but he never quite got there.

I worked for some years for a mutual insurance company that is now probably the best capitalised insurer in the UK. It started off as a call mutual with no capital and due to careful underwriting and prudent financial management grew strong. My point is that insurers and banks don't fail due to lack of capital. Banks fail because of poor lending practices and not providing sufficiently for non-performing loans. Insurers go bust because of poor underwriting and under-reserving. No amount of capital (unless it is infinite) will save either institution.

But regulators are an idle bunch. So their response to every crisis is the same: capital must be raised from x to y without ever explaining why x was insufficient in the first place (and y won't be either).

It is operational risk that kills most banks and insurers. This is what needs monitoring: are banks or insurers applying the operational rules implied in their business plans or is the book being thrown out of the window in pursuit of growth?

However I fear that we will go on hearing about capital ratios because it is an easy metric.

John Murray
Guildford, Surrey, UK

Subjecting Basel rules to a bit of cost-benefit analysis

Patrick Jenkins ("Basel III leaves banks with weak points on both sides of Atlantic", Inside Business, March 19) covers an impressive landscape well.

Since 2008, Basel rules have been subject to repetitive cycles of refinement. Each of these many changes has been costly to implement yet there seems to be no assessment of the incremental benefits of each micro change on bank risk-taking or bank failures.

This is especially relevant given the fact there are buffers built in, as well as the fact that each change has often been complex and data dependent.

Yet the biggest risk in recent years — interest rate risk in the banking book — was passed over as an analytic process, after extensive work.

Given the complexities of Basel capital in general this is particularly surprising and, as it turns out, costly in terms of failure or potential failure. It is covered by second pillar self-assessments yet there is no public evidence that banks self-assessed these weaknesses. Jenkins points out another neglected risk in sovereign debt holdings.

Nonetheless the billions spent on these systems have two uses. First, if data and risk parameters can be trusted, a great deal of light is shed on risk and potential losses at each institution. Supervisors are much better off.

The second use to which it has been put is the calculation of regulatory capital, which differs from the economic capital also calculated by banks. But this duo of risk data and capital need not dance together. Risk data insights inform supervision while a simpler method of capital calculation could be prudently implemented, given buffers and supervisory oversight.

The complex processes already built would not be lost and constant upgrades could be better assessed.

John Pattison
Toronto, ON, US

It can be a lucrative mug's game to predict the future

Robert Armstrong and Ethan Wu's interview with Adam Posen, president of the Peterson Institute for International Economics ("We overlooked how resilient people are", Unhedged, FT.com, March 1) indicates yet again that predicting the future can be (for some) a lucrative mug's game.

The critique from the Nobel-winning economist Robert Lucas — that it is naive to construct macroeconomic forecasts in the absence of rules for the myriad unknowable microeconomic decisions taken — presents few deterrents either to academics or journalists.

Gerald Steele
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A mischievous letter from a respected diplomat

I read with some dismay the letter from Tony Brenton on the Russia-Ukraine war. He was a fine ambassador and I have considerable respect for him ("Russia is more invested in this war than we are", Letters, March 25). But he is seriously misleading your readers. He writes that "countries representing 80 per cent of the world's population see [the west] as engaged in a vindictive enterprise".

This is mischievous. Most of his 80 per cent are, in fact, two countries, China and India! And even they have not voted with Russia on Ukraine. Together with 33 other states (out of a possible 193) China and India abstained because of their close relations with Russia over many years. At the vote in the UN General Assembly on October 12, 2022 the resolution condemning Russia and demanding its unconditional withdrawal was supported by 143 states; 35 abstained and only five (including Russia) voted against, with 10 absent.

He has also got carried away in his remarks on the Israel-Hamas conflict. He describes the "slaughter of civilians in Gaza" as a "much nastier challenge to the international order" than Russia's invasion of Ukraine.

Any reasonable person might criticise Israel's military conduct in Gaza. But the conflict in Gaza was the consequence of a brutal massacre by Hamas of over 1,000 Israeli civilians. It is extraordinary to suggest that Israel's response represents a "nastier challenge to the international order" than Russia's invasion of Ukraine; the bombing and killing of Ukrainian civilians for over two years; the attempt to destroy an independent member of the UN whose borders (including Crimea) were recognised by Russia in 1994 in the Budapest Memorandum; and the loss of hundreds of thousands of Russian and Ukrainian lives.

Sir Malcolm Rifkind
London SW1, UK

Willing the means on Ukraine arms supply

It appears from Gideon Rachman's article (Opinion, February 6) that the US has the means (ammunition production capacity) but lacks the will (to authorise ammunition production and delivery to Ukraine) while the EU and the UK have the will but, at present, lack the means. The obvious answer is to combine the US's means and Europe's will. Until new production facilities come on-stream, Europe should buy ammunition from the US and transfer it to Ukraine.

Tim Sutton
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No surprise unions back New York State's debt plan

Leland Goss ("Flaws in New York State's well-intended debt plan", Letters, March 13) mischaracterises important aspects of the proposed New York State legislation.

The reference to "equitable burden-sharing" is part of a definition that actually, read in full, simply refers to the rules set by international debt relief initiatives. The bill does not create any new standard, but incorporates what is state of the art in the international community's approach to resolving debt crises, and is crafted to dynamically capture its expected evolution. This includes any shaping of the standards to emerge from the G20-led Global Sovereign Debt Roundtable, and other attempts at building consensus among creditors and sovereign borrowers.

The protection the bill provides to debtors faced with a lawsuit will disincentivise rather than lead to more litigation, thus encourage engagement of all private creditors in negotiations.

For creditors that did not rely on using the courts to bypass such negotiations and who free ride on other creditors, or on taxpayer bailouts, there is little the legislation will change. Consequently, there is no reason for borrowing costs to rise — unless lenders' returns are predicated on free riding when restructurings take place. That is hardly a sound risk assessment practice.

The pension funds and insurers the author mentions tend to be on the receiving, not the profiting, end of such free riding, so protections against free riding will benefit them too.

Moreover, the bill will boost the value of their direct and indirect investments in developing countries by shortening the time it takes for such countries to go from debt crisis to a lasting restructuring that makes them good investment bets again. Today that takes an average of 10 years.

It is no surprise that those who contribute the bulk of pension savings in the US — the trade unions — are fully behind this New York State bill.

Aldo Caliari
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With print FT you know what's worth reading

Regarding the recent letters debating the merits of print vs the electronic FT (March 27 and March 15), apart from being much more convenient when travelling on the London Underground or at a concert when the organisers are still bringing in the piano, the beauty of the print edition is that someone has decided what is worth reading today.

Steve Harrison
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Opinion

Why good news for Japan may be bad news for hedge funds

ASIA

Leo Lewis

When the Tokyo stock market closed yesterday afternoon, the sun was shining, a weekend of cherry blossoms lay in prospect and the once leaden-footed Topix index — the broad benchmark of corporate Japan — had skipped to within inches of its all-time high.

Tricky times, in other words, for some of the world's biggest hedge funds. Good news, especially when fuelled by a fundamental change in the nature of a market, can sometimes be very tough going.

The problem, if it can be called that, is that Japan's equity market is in excellent shape. Arguably, in terms of trajectory and narrative, the best shape it has ever been. Some weeks ago, the Nikkei 225 Average surpassed its December 1989 peak. It has gained nearly 22 per cent since the start of the year and has continued (as it did yesterday) to log new highs.

In a whirl of share buybacks, new merger and acquisitions rules, successful activism and top-down pressure to improve returns, companies, the government and the stock exchange itself have done enough to convince the world that this time is different. There are always plausible ways it could unravel but the story of positive change is holding.

For the better part of three decades, the story was very different. Once the late-1980s bubble had burst, and the economy entered its tussle with bad loans, deflation and corporate stagnation, the Tokyo market became an avatar of weariness and dreariness. There were moments, of course, when the whole thing moved decisively in one or another direction, but these stints were mostly shortlived.

Japan's stock market, for all its sophistication, breadth and liquidity, became characterised by its tendency to return to the long-term mean. Other big markets would trade for extended periods on momentum; Japan did not. Colourful things would happen, but the gravitational pull of beige always won, and usually in a matter of days.

Crucially, though, the reliability of Japan's "nothing to see here" market offered specific opportunities to certain hedge funds. Rapid, predictable mean reversion is very useful if you are running a long-short strategy and your risk managers are obsessed with maintaining neutrality in all things — whether that be country, market, sector or factor risk. For a certain type of hedge fund — a breed now dominated by the huge multi-manager platforms such as Citadel, Millennium, Polymer and others — neutrality reigns supreme and Japan, accordingly, has been very appealing.

> Many platforms have found the market rally to be the hardest environment in years

Part of that appeal has been the depth of the market: you want neutrality but also a portfolio full of idiosyncratic risk (think of Pigeon, the baby-product manufacturer whose shares used to rise when an imperial pregnancy was announced) of a type that Japan is quite good at. There are thousands of companies to trawl for potential longs and shorts, and, despite the stagnancy of the market, plenty of stock-specific incidents to produce big movements on individual shares.

Generations of market participants learnt to sell their winners and buy the underperformers, said one manager whose hedge fund is now in urgent search of a new strategy.

Everything worked beautifully until about 18 months ago when the Japanese market became, in effect, momentum-driven. With the whole market rising at the same time, market neutrality has been far harder to maintain. Some funds continue to thrive but many of the multi-manager platforms, according to dozens of brokers and asset allocators, have found the rally to be the hardest environment they have operated in for many years.

And the momentum increasingly looks like more than just mood music. Shareholder activism is moving stock prices, and, critically, the fear of activism is pushing Japanese companies to pre-emptively reward shareholders with non-core asset sales and share buybacks. For pickers of stocks to sell short, this is nerve-racking, says one market strategist: you never know when a previously bad-looking company is going to do the right thing, announce a buyback and watch its shares fly.

Big, long-only money is coming into the Japanese market chasing high-quality companies with improving governance standards, exposure to global growth and a "not China" story. Significantly, momentum-chasing global investors who previously sought their fix in China are turning to Japan, say brokers, and bringing the momentum with them.

The new money coming in, explains one aggrieved manager, has a growth mindset that prefers to add to its winners and buy more on good news — the antithesis of the zero-sum mindset of many of the long-short platforms that have dominated trading in Japan equities for so long.

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The frightening chill on free speech

Ellie Foreman-Peck

BRITAIN

Robert Shrimsley

It is a sad but undeniable aspect of the internet era that debate is too often dominated by the loudest and ugliest voices. Reputations and platforms are built on rage. Strong opinions and emotions are rewarded with attention and followers.

It is against this toxic backdrop that an increasingly poisonous debate over free speech is being fought. Behaviour which was bearable when restricted to a few individuals and a newsletter is far more troubling on social media channels seen by hundreds of thousands. But in the tussle between good intentions and bad actors, society is in danger of losing sight of what it most needs to protect.

Minority groups are feeling increased hostility. Muslims, Jews and trans people in particular are facing rising levels of abuse. They rightly ask why those pushing such views should not be called out or face consequences.

Yet the threats to debate and free speech cannot be ignored. We have seen a prominent politician losing his bank account at least in part because staff disliked his opinions, a professor with contentious views on trans rights driven from her university and, most chilling of all, a teacher forced into hiding by the threats of Islamist extremists who decided one of his lessons was blasphemous. Mobs have gathered outside schools or MPs' homes. Specious arguments about personal safety are used to silence "wrongthink".

A new government review describes a climate of self-censorship built by "freedom restricting harassment" which goes beyond the justified goal of protecting minorities from real threats. At the core of Sara Khan's report is the vital point that failure to protect free speech corrodes social cohesion and that political and civic institutions are failing to meet this challenge.

By coincidence her report came just days before Scotland introduces a new hate crime law, which critics argue will have precisely the impact Khan describes. The measure extends the nebulous offence of "stirring up hatred" to protected minorities not covered by existing law. The ruling Scottish National party says the bar to prosecution will be set high but the chilling impact of a call from the police will be felt and even incidents not prosecuted will remain on police records. Feminist opponents of the trans rights agenda fear the new law will be used to stifle debate and were alarmed by reports of a police training exercise which appeared to be based on the novelist and sex-based rights campaigner JK Rowling.

Khan argues persuasively that allowing harassment to silence political disagreement undermines democracy. This creates rifts in society which hardliners will use to foment anger and build a divisive narrative of people losing their country to progressives or immigrants. Conversely the Batley teacher case shows intimidation being used to foment religious unrest and bring in backdoor blasphemy laws.

Some of those now weaponising the free speech debate are also behind efforts to undermine faith in major institutions. Far right groups have used mistrust in the media and misinformation to stir up racial hatred in communities with false stories.

A poll for Khan's report shows 76 per cent of people say they have restricted their views in public for fear of harassment. She sees societal danger in all those who feel silenced by fear of losing their job or facing online pile-ons, death threats, doxxing or just relentless abuse.

> Wrong opinions cannot be legislated away. They have to be defeated in argument

Not all her recommendations will be supported. But her core point is one which needs to be digested and acted upon. Social cohesion will not be found in a raft of proscribed behaviours which set the police on to otherwise law-abiding citizens, but in a commonly shared set of rules and values which are seen to apply to all. One of these is a basic belief in free speech with only dangerous or malign behaviours restricted. Wrong opinions cannot be legislated away. They have to be defeated in argument.

And while governments, guidelines and laws can all play a part, the only solution — sadly the hardest to secure — is an unrelenting, unified defence of this core democratic principle.

This means political and civic leaders standing up in support of the harassed and defending a social norm. It demands careful use of hate crime laws. It also means universities and — especially important — businesses showing fortitude in defending their staff from unwarranted attacks and ensuring that the well-intentioned and important inclusivity agenda is not misused in ways that swap one injustice for another. A liberal-minded desire not to give offence must not calcify into a right not to be offended, nor should expansive definitions of "safe spaces" be used to stifle debate.

This also demands consistency. A government which has made itself a champion of free speech should not be trying to cancel protests over Gaza or denouncing them as "hate marches" in pursuit of a wider culture war.

Sometimes defending free speech will feel uncomfortable. But the alternative to addressing this harassment is that moderate debate is crowded out — as much already is online — and the field ceded to those who thrive on division. Harassment must be seen to fail. The danger otherwise is that the cause of free speech ends up mobilising that side of the country which responds to being told it is no longer allowed to say what it thinks.

We have tried that degree of polarisation in recent years. Does anyone think it is working well?

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Robert Kennedy Jr's perilous voyage of discovery

AMERICA

Edward Luce

Brace yourself, Nicole Shanahan. Most Americans have not heard of the ex-wife of Google's co-founder, Sergey Brin. Having been introduced on Tuesday as Robert Kennedy Jr's running mate, Shanahan's life will now be turned inside out. RFK's third-party candidacy could split the vote in key swing states. That makes him 2024's potential Ralph Nader, the Green party candidate who in 2000 siphoned support from Al Gore. The winner was George W Bush. This time it would be Donald Trump. If there is anything damaging out there about Shanahan, Joe Biden's campaign will be motivated to find it.

There can be little doubt as to why Kennedy picked Shanahan; she is super-rich. The cost of getting a third-party candidacy on to 50 state ballots is a big barrier to entry. Shanahan, who settled for an undisclosed sum in her divorce from multi-billionaire Brin, is happy to spend. She contributed $4mn towards RFK's Super Bowl advertisement earlier this year in which he outraged his family by likening himself to his uncle, John F Kennedy. Now she will help pay the legal bills and fund the signature collections needed to get their names on to the ballot. Until now, the tech lawyer and philanthropist had no political experience or national presence. "I'm confident there is no American more qualified to play this role than Nicole Shanahan," said RFK Jr at the Tuesday event.

At 70, RFK Jr is somewhat old to be running for office for the first time. At 38, Shanahan still has most of her life in front of her. There can only be two end points to the path they are on. Either the Kennedy-Shanahan ticket will be another quixotic entry in America's colourful history of third-party bids; or they will go down as the pair that helped return the White House to Trump. The latter might complicate the remainder of Shanahan's life. Nothing could prepare her for what she is about to go through. On Tuesday, she awoke as a relatively obscure Silicon Valley investor. She ended the day as one of the most pilloried figures in America.

The Kennedy-Shanahan case is that US politics is broken. There is little argument with that. In practice their candidacy might not be the remedy America needs. Polls show that RFK Jr would draw most of his support from Democratic voters. The fact that Timothy Mellon, a strong Trump supporter and donor, has given $20mn to Kennedy indicates that private surveys back that up. You would be unlikely to waste that kind of cash on a hopeless cause without a larger aim. Polls give RFK Jr between 2 and 15 per cent of the vote in a three-way race. Even the lower number could alter a close election. Nader got 2.7 per cent in 2000. Jill Stein, the 2016 Green party candidate, got barely one per cent. But her tally was larger than Trump's margin of victory over Hillary Clinton in Michigan and Wisconsin.

> He and his running mate could go down as the pair that helped return the White House to Trump

The Democrats have every incentive to make life as hard as possible for Kennedy and Shanahan. Kennedy's personal history is well known. He recovered from heroin addiction and a two-year probation to become a crusading environmental lawyer. He is no stranger to scandal. In 2013, the New York Post got hold of his private diary in which he chronicled infidelities with women — 37 affairs in 2001 alone. His second wife, Mary Richardson Kennedy, who suffered from depression, died by suicide in 2012. Kennedy is often criticised by siblings and other family members for his anti-vaccine campaigns. The theory he promotes — that vaccines cause autism — has been medically debunked.

But he appeals to swaths of America that are hostile to the pharmaceutical industry. Most Americans have a close family member who suffers from a chronic disease, such as diabetes, cancer, hypertension or addiction. Millions feel ripped off by the big drugs companies. On Tuesday, Shanahan vowed to fix chronic disease within "weeks, not years" of being elected. Many Americans are also affected by pollution — another of RFK's themes and one of Shanahan's philanthropic causes. If their names appear on the ballot, they will get some votes. The question is whether the trade off will be worth it.

Two years ago, the Wall Street Journal alleged that Shanahan had an affair with Elon Musk, owner of Tesla, SpaceX and X, which had led to her divorce from Brin. Musk and Shanahan have denied it. Shanahan has since been candid about her search for meaning in life. "It's nearly impossible to have mega wealth and be deeply grounded," she told People Magazine. Teaming up with RFK Jr is certainly one way of addressing that.

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Haiti has reason not to trust the international community

Jacky Lumarque

The assassination of Haitian president Jovenel Moïse in 2021 created a profound governance vacuum. The constitution did not provide for this scenario in the absence of parliament, as was then the case. But a tweet from the head of the UN office in Haiti declared that Ariel Henry, named by Moïse as his next prime minister but not sworn in, should replace the then acting prime minister. After this unprecedented foreign intervention, the dominant global discourse was that the solution to the crisis must be Haitian-led.

This same international community then spent almost three years watching Haitian politicians tear each other apart. The illegal, illegitimate, incompetent government, among other misdeeds, delivered the country to criminal gangs and made a daily hell for Haitians of all classes. The decline was swift and spectacular on all fronts: gangs occupying more than 80 per cent of the capital, Port-au-Prince, the accelerated impoverishment of the middle class, business bankruptcies and the dysfunction of state institutions. The government held on thanks only to outside support.

This month Henry resigned after armed gangs prevented him from returning from abroad. Now the "Haitian-led solution" is being determined by Caricom, the Caribbean Community trade bloc. It backs a formula that tinkers with the seven-member transitional presidential council (known as the Snake of Seven Heads). Every Haitian is waiting for the international community to demonstrate that it can guarantee a smooth installation without being routed by the gangs.

> It seems that every time the world intervenes in our politics, it is to our misfortune

The big question is whether this presidential council will hold up. Can it really take the quick, difficult, and sometimes unpopular decisions that circumstance demands? Can they even agree on the choice of a prime minister? Already unpopular because of the financial burden it imposes, will it be able to gain public confidence? Will it resist implosion when the time comes to deploy a UN-backed security force against which several of its members are still fighting? How can we prevent it from influencing the use of state resources to benefit its allies during the next elections?

Many organisations believe that one solution would be to fill the continuing presidential vacancy with a judge from Haiti's highest court. This formula is simple, practical and follows the legal-political tradition of the country.

Another big issue is whether gangs should be invited to the negotiating table. There are precedents involving other political movements in Latin America, such as the Farc in Colombia. But the gangs in Haiti have no political agenda. They serve the government, the opposition and the business sector interchangeably. Their violent action targets companies, police stations, critical infrastructure, schools, universities, poor neighbourhoods and even hospitals indiscriminately. What would be the gain from negotiating with them?

Haiti is also asking itself whether it should trust the international community. Since its 1804 creation, after fighting against the Spanish, English and French, relations with the west have never been happy. The trade embargo imposed by the US in 1806; the debt of 150mn francs imposed by King Charles X of France in 1825; various US occupations and UN peacekeeping missions. All of these have left us with more poverty, greater political instability, weaker institutions, more corruption, greater disenchantment and less democracy.

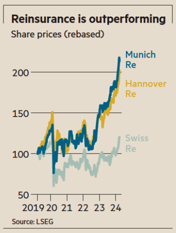
Caricom, having never been an important player in previous Haitian crises and acting today as a proxy of the US, does not inspire confidence. It seems that every time the world intervenes in our politics, it is to our misfortune. Even today, despite discourse to the contrary, the solution proposed is not a Haitian-led one. Haiti is a very complex society. Those who seek solutions for us need humility, nuance and historical depth if they are to come up with appropriate answers.

The writer is rector of Université Quisqueya

Lex.

Christine Murray
Mexican leader uses tail-end of presidency to tackle billionaires
INSIDE BUSINESS

Severe weather is hurting homeowners but not reinsurers


Reinsurance is outperforming
Share prices (rebased)

Source: LSEG

Terrible weather is a drag on everyone's mood. More expensive weather is likely to be the same. Changing weather will cost us all more in years to come, according to Swiss Re. There were more loss-inducing natural events than ever last year, says the reinsurer, as well as it being the hottest year on record. That will be costly for homeowners. Oddly, it is not — yet — for the reinsurance industry.

Insured losses of $108bn for 2023 were broadly in line with the five-year average. That is despite the fact that there were few single large-loss events such as major hurricanes, the type of catastrophe that is often the focus of climate concerns. Instead, low-intensity disasters such as severe storms pushed losses higher.

For investors in reinsurers such as Swiss Re, this is good news. Fewer large-loss events helped shares in Swiss Re climb to levels last reached before the financial crisis; peers are at record highs. Reinsurance returns last year were 20 per cent, according to brokerage Guy Carpenter. Global reinsurers have little exposure to lower-intensity storms.

But these severe convective storms (or SCS) are bad news for buyers of home insurance. More localised than hurricanes, these are characterised by strong winds and hailstones. This second feature explains the sharp rise in insured losses: at $60bn, SCS losses hit a record last year, more than double the annual average losses in the previous decade. Most came in the US and much was down to hail damage to roofs and solar panels.

The result is that home insurance costs are rising fast; up by a fifth in the US on average last year. While climate change is the root cause, this is exacerbated by behavioural and economic factors such as urbanisation and more people moving to coastal regions.

More capital is needed to stop a protection gap for homeowners growing larger. Swiss Re puts the slice of expected catastrophe losses that are uninsured in developed markets at 63 per cent. Higher prices are enticing money in, with available capital up 10 per cent last year. But that is unlikely to continue as larger-loss events pick up again.

The reinsurance industry says it cannot currently price the type of localised risk that is pushing up home insurance costs. Better building standards could curb rising losses. More investment in climate change mitigation could do the same. But for now, there is little to stop homeowners bearing an ever higher price to offset risks from the weather.

Apple buyback bonanza risks being a casualty of antitrust crackdown

Should companies be punished for handing money back to shareholders? The US Department of Justice seems to think so.

In the midst of its landmark lawsuit against Apple, the antitrust enforcer noted disapprovingly of the company's $77bn buyback scheme in 2023: not because it was a lazy deployment of capital but as an indicator of what the DoJ dubbed "anti-competitive and exclusionary" conduct.

The suit is the product of a five-year probe and will take years to resolve. But scrutiny can mean change before any court case. Apple's buyback programme could be one casualty.

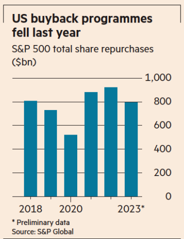
In the last fiscal year, Apple spent twice as much buying back its shares as on R&D. Over 10 years its buyback scheme has dwarfed its R&D spend and the buybacks of peers, totalling $658bn, according to S&P Global. Alphabet's scheme, the second largest, was less than half that at $240bn.

Buybacks decrease share counts and flatter earning per share figures. In the tech sector they are more popular than rigid dividends. Markets can reward their introduction and enlargement as a sign of confidence. When Uber unveiled its first buyback programme last month, shares rose 15 per cent.

The DoJ case takes aim elsewhere, of course. It points to the high price of smartphones, the grip Apple has over app distribution and lack of access it provides to the iPhone operating system. It seeks to prove lack of competition in markets in which Apple faces serious rivals and in which users are able to switch to different products and services. Apple, which says the lawsuit is wrong on facts and law, says control is integral to quality and essential to user privacy and security.

By comparing the size of Apple's buyback programme to its R&D spend, the DoJ is highlighting what it believes is Apple's insulation from competition and lack of incentive to innovate — something it says harms consumers. It does not, however, mention the popularity of large scale buybacks across the innovative tech sector.

Apple stock repurchases slowed last year, dipping with falling revenue. This matched a trend in which S&P 500 spending on buybacks fell 14 per cent on the previous year. But while the sector is expected to raise buybacks in 2024, Apple has reason to hold still.


US buyback programmes fell last year
S&P 500 total share repurchases ($bn)

* Preliminary data
Source: S&P Global

DS Smith should find a better cardboard coupling at home

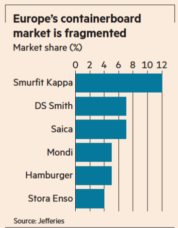
For DS Smith shareholders the packaging may matter more than the paper when comparing competing efforts to buy the company.

The British boxmaker said yesterday it had received a second all-share offer, this time from International Paper. The US pulp and paper manufacturer has proposed paying 0.1285 shares for each in DS Smith, worth about 415p as of Monday's close.

That valued DS Smith at £7.5bn ($9.5bn) including net debt, with a per-share price about a tenth above UK rival Mondi's approach in February.

But a fall in International Paper's shares has cut its pitch to just under 400p. Mondi's shares rose slightly. The gap between the two deals yesterday was closer to 4 per cent. And the contrasting reactions in the would-be buyers' share prices reflect the options on offer to DS Smith.

Both deals are defensive, rooted in the need to consolidate given excess industry capacity and peaking demand for cardboard and paper. But a tie-up with Mondi would create a European champion, and with it cost savings.


Europe's containerboard market is fragmented
Market share (%)

Source: Jefferies

The pair have a mismatch in containerboard production: DS Smith consumes more of this raw material than it makes and the opposite is true for Mondi. Putting them together should mean reduced reliance on market prices and lower earnings volatility.

Mondi has not provided details on the cost savings from a tie-up. Jefferies puts these at £350mn annually or some 4 per cent of DS Smith's sales.

Taxed and capitalised these are worth about £2.5bn — a large chunk of which has already gone to DS Smith shareholders with shares trading at a £1.4bn premium to their undisturbed price.

Mondi may not have much room to bump (unless it can find bigger cost savings) but it may not need to.

In a sector under pressure, the question is how International Paper justifies its higher offer. The group has a European operation but its smaller size suggests more limited opportunity for savings.

The Irish group Smurfit Kappa, which International Paper tried to buy in 2018, is expecting to generate savings of $400mn in the first year from its $20bn tie-up with the US company WestRock — about 2 per cent of the target's sales, with a bigger overlap than DS Smith and International Paper.

The US paper maker may not want to be left alone as the world of cardboard couples up.

A Mondi/DS Smith combination would be too big for a subsequent deal. DS Smith shareholders should be wary of a suitor willing to overpay simply to stay in the game.

Visa and Mastercard's deal to cut fees is a hollow consumer victory

Paying for everyday transactions with a tap, swipe or click of a card or phone is convenient. But it is not cost-free.

In the US, merchants paid a record $172bn in processing fees to accept $11.2tn in card payments last year, according to the Nilson Report. The bulk of those so-called swipe or interchange fees — about 79 per cent — was from credit cards.

A landmark class action settlement this week wants to change that. Visa and Mastercard — the country's two biggest card payment processors — have agreed to lower fees merchants pay to accept credit card payments. Under the proposed deal — which must be approved by a judge — these fees will be reduced by at least 0.04 percentage points for a minimum of three years and capped for five years.

Retailers say the settlement would save them $30bn over five years. But investors in Visa and Mastercard can rest easy. Their high-margin business model remains intact.

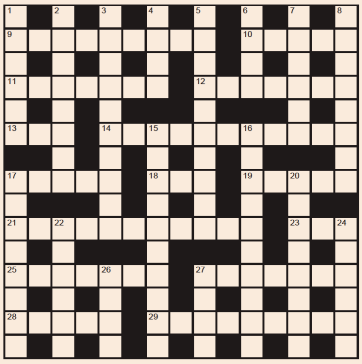
Visa and Mastercard set interchange rates, which can average 2-4 per cent of the transaction. But they only get a small slice of this. In a $100 purchase, a shop might pay 2.5 per cent — or $2.50 — in fees to accept a card payment. Of this, Visa or Mastercard, which operate the networks that connect cardholders with banks and merchants, collect perhaps 20 cents. The lion's share — about $1.80 — goes to the bank issuing the card. Another 50 cents is collected by the merchant acquirer, or groups such as Block or Stripe that provide the shop's point-of-sale service system.

The settlement does not specify from whose cut the 4 bps decrease in fees will come. Odds are it will come from card-issuing banks rather than Visa or Mastercard.

Banks have plenty of ways to offset lower interchange fees. They can raise card membership fees and interest rates, or cut rewards for cardholders.

Under the settlement, merchants are not required to pass on savings from lower fees to consumers. Credit card holders accustomed to fancy perks are in for a rude awakening. They end up paying for all those card points, miles and cashback — one way or another.

CROSSWORD No 17,692 by JASON



ACROSS

9 Praise a knees-up ahead of budget (9)
10 Love a yawn (5)
11 Lifeless street close to here to get one's back up (7)
12 Rent trouble is a big blow (7)
13 Gesture of respect from mob boss going west (3)
14 Blue material run amok (11)
17 Old school exercises right before a musical drama (5)
18 Athenian character's positive greeting (3)
19 Mean really no hint of sarcasm (5)
21 Who arranges great Levant tours? (6,5)
23 Choose some from top table (3)
25 Is a name lost with this? (7)
27 Public records American church in old-style split (7)
28 Stop clubs gaining wealth (5)
29 Terrible fall as Ms Gardner left an old poster boy? (9)

DOWN

1 Burning passion under quiet cleric (6)
2 Lazy check when rook is solitary (4-4)
3 Messily eat a plum in work (10)
4 Uproar over English banquet (4)
5 Four probing novice's gumption (10)
6 Beautiful feminine manner (4)
7 Not quite sure going on pretty much dry adventure holiday? (6)
8 Rally such as AA supports (8)
15 Take the lid off crazy VIPs (3,7)
16 Noble actor's art I trashed (10)
17 Run rings round blooming union (8)
20 Area for little lad (8)
22 Flower book (6)
24 Where we might cruise with repeating motif? (6)
26 This anxious state upset liberal Tories (4)
27 Absent means off (4)

Solution 17,691

C	U	T	T	I	N	G	■	H	■	O	■	C	■	C
O	■	O	■	N	■	R	O	O	M	F	L	O	O	R
M	I	N	U	T	I	A	■	R	■	F	■	N	■	U
E	■	I	■	W	■	F	I	S	H	P	A	S	T	E
T	I	C	K	O	F	F	■	E	■	U	■	T	■	T
O	■	■	■	■	■	I	N	S	E	T	D	A	Y	S
■	■	P	■	V	■	T	■	H	■	T	■	B	■	E
A	C	R	O	O	K	I	N	O	N	E	S	L	O	T
N	■	E	■	I	■	A	■	E	■	R	■	E	■	■
I	N	D	E	C	O	R	U	M	■	■	■	■	■	M
S	■	I	■	E	■	T	■	A	M	N	E	S	T	Y
E	N	C	A	M	P	I	N	G	■	I	■	O	■	R
T	■	T	■	A	■	S	■	N	O	T	E	L	E	T
T	O	O	L	I	T	T	L	E	■	R	■	F	■	L
E	■	R	■	L	■	S	■	T	O	O	L	A	T	E

JOTTER PAD

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