FINANCIAL TIMES
MONDAY 30 JANUARY 2023 INTERNATIONAL NEWSPAPER OF THE YEAR ASIA

Inside 'Qatargate': anatomy of an EU scandal
THE BIG READ, PAGE 17

The dispiriting reality of office spyware
PILITA CLARK, PAGE 20

Rising strife
Deaths harden Israel's stance

Jaafar Ashtiyeh/AFP via Getty Images

Palestinians inspect damage to a house and car that were set on fire in a village near Ramallah in the occupied West Bank yesterday.

Prime minister Benjamin Netanyahu said Israel's government would strengthen settlements in the West Bank and make it easier for civilians to carry guns after two shootings shook Jerusalem.

Seven Israelis were killed and three injured in the first, the bloodiest attack in the city since 2008. Two more were injured in the second attack near the Old City on Saturday.

The violence followed the deadliest Israeli raid in the West Bank for two decades and poses an early test for Netanyahu's new government, which is dominated by extreme right and ultra-religious politicians. It came to power last month pledging to take a hard line against the Palestinians.

Gun laws loosened page 2

EU push to designate Iran's Guards as terrorists puts nuclear hopes in peril

- Brussels angered by drones for Russia
- Paris and Berlin back measure
- Tehran talks at standstill

HENRY FOY — BRUSSELS
NAJMEH BOZORGMEHR — TEHRAN
ANDREW ENGLAND — LONDON

The EU is exploring legal options to designate Iran's Revolutionary Guard as a terrorist organisation, in a policy shift that would probably scupper diplomatic efforts to prevent Tehran from developing nuclear weapons.

The move, which has the support of France and Germany, comes in response to Tehran's supply of armed drones to Russia for use in its war against Ukraine, together with its violent crackdown on domestic protests.

Paris and Berlin voiced their support for the measure in a meeting of foreign ministers last week, four officials with knowledge of the discussions said. The EU's legal service will draft an opinion for the bloc's 27 capitals on the legality of the measure in the next three weeks.

"Yes, some member states are supporting this proposal," Josep Borrell, the EU's foreign policy chief, told the Financial Times. "Many would be in favour."

Western capitals' stance towards the Islamic republic is hardening. The UK is already conducting its own review of whether to impose the designation on the Revolutionary Guard, the most powerful wing of Iran's state security apparatus. The US government listed it as a terrorist organisation in 2019.

> 'The JCPOA is not dead but it is completely stalled . . . [This] would make things more difficult'

France is interested in potentially designating regional Guards divisions as terrorist entities rather than the entire institution, according to a French official. France's foreign ministry did not respond to a request for comment.

Germany's foreign ministry has said "there are not only political but also high legal hurdles" for a designation.

Under EU regulations, the bloc cannot designate an entity as terrorist without a court in a member state doing so first. Court rulings in non-EU countries, including the UK, are possible legal grounds but would be more complicated, officials said.

"Yes, we can do more [against the Revolutionary Guard]," Borrell said. "But, as I told my colleagues on the Council [of Ministers]: this is in your hands. I need a national decision."

The west has been angered by Iran's decision to sell weapons to Russia and its crackdown on protesters. Borrell said those two issues were "certainly a political influence" on EU policy on Iran.

Germany and France — alongside the UK, Russia and China — are signatories to the 2015 nuclear accord between Tehran and world powers.

Borrell is the lead mediator of indirect talks between the US and Iran in an effort to save what is left of the moribund Joint Comprehensive Plan of Action agreement. JCPOA placed strict limits on Tehran's nuclear activity in exchange for the lifting of many western sanctions until it collapsed after then president Donald Trump unilaterally withdrew the US from it in 2018 and imposed waves of sanctions.

Iran responded by aggressively expanding its nuclear programme and is now enriching uranium close to weapons grade. No nuclear negotiations have taken place since September, when Iran was blamed for rejecting a draft agreement to save the deal that had been agreed by the other signatories.

"The JCPOA is not dead but it is completely stalled," said Borrell. "It would be increasingly blocked if [the terrorist designation] was done by other states . . . It would make things certainly more difficult."

Additional reporting by Laura Pitel, Guy Chazan, Sam Fleming, Ben Hall and Leila Abboud

Briefing

▸ Germany warns against fighter jets for Ukraine
German chancellor Olaf Scholz has ruled out sending fighter jets and ground troops to Ukraine and cautioned against a military aid bidding war among allies.— PAGE 2

▸ Raw materials costs soar
Factors such as high interest rates and volatile prices have increased costs for commodities trading, forcing the sector to seek an extra £300bn to keep going.— PAGE 6

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Japanese businesses including Mitsubishi Chemical and Suntory are hiring intelligence staff as tensions mount between the US and China.— PAGE 9

▸ China hopeful on growth
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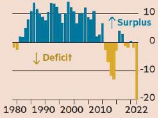
▸ Radioactive error by Rio
Mining company Rio Tinto has apologised after a radioactive caesium-137 capsule was lost from a truck along a 1,400km highway in Australia.— PAGE 9

Datawatch

Japan recorded its largest trade deficit in 2022
Trade balance (¥tn)



Source: Trade Statistics of Japan

The weaker yen and soaring energy costs plunged Japan into its largest ever trade deficit in 2022. An annual deficit is likely to persist, because of the need for energy-related imports and the prospect of subdued exports as global growth slows.

DNA decoding pioneer put to the test by Grail pursuit

Illumina's Grail quest ▸ PAGE 8

Adani hits back at short seller's 'attack on India' in attempt to calm investors

JOHN REED AND
BENJAMIN PARKIN — NEW DELHI
HUDSON LOCKETT — HONG KONG

India's Adani Group has rebutted allegations of wrongdoing by short seller Hindenburg Research that wiped more than $50bn from its value last week, in a bid to calm investors in the middle of a $2.4bn share sale.

Yesterday Adani published a document of 54 pages, plus some 350 more of appendices, in which it argued that Hindenburg's report had "caused serious and unprecedented adverse impact on our investors".

The allegations were "a calculated attack on India, the independence, integrity and quality of Indian institutions, and the growth story and ambition of India", the conglomerate owned by billionaire Gautam Adani said.

New York-based Hindenburg last week published a two-year investigation in which it alleged that Adani had engaged in "brazen stock manipulation and accounting fraud" over decades.

By the end of trading on Friday, the report had wiped more than $50bn off the value of the Adani Group's listed companies. Shares in Indian banks and insurers with exposure to the business also fell.

Adani Enterprises, one of the group's companies, said over the weekend that its follow-on public offering of shares would proceed as planned, despite concerns that it would struggle to attract investors. Books are set to close on Tuesday.

The short seller's challenge to the group has caused a frisson across India's business community: the company is one of India's largest private infrastructure groups and, before the sell-off, Gautam Adani was the world's third-richest person.

Adani said that "not one" of 88 questions posed by Hindenburg "is based on independent or journalistic fact finding" and called them "selective regurgitations of public disclosures or rhetorical innuendos colouring rumours as fact".

It dismissed many questions as "disproven" and "baseless allegations" or "misleading claims", while others received longer answers, including scanned documents, tables and citations.

The group dismissed questions on its debt-fuelled growth model, stating that the "leverage ratios of Adani Portfolio companies continue to be healthy and are in line with the industry benchmarks of the respective sectors".

World Markets

STOCK MARKETS

	Jan 27	Prev	%chg
S&P 500	4071.56	4060.43	0.27
Nasdaq Composite	11593.33	11512.41	0.70
Dow Jones Ind	34005.86	33949.41	0.17
FTSEurofirst 300	1795.01	1790.89	0.23
Euro Stoxx 50	4175.80	4173.98	0.04
FTSE 100	7765.15	7761.11	0.05
FTSE All-Share	4258.97	4253.35	0.13
CAC 40	7097.21	7095.99	0.02
Xetra Dax	15150.03	15132.85	0.11
Nikkei	27382.56	27362.75	0.07
Hang Seng	22688.90	22566.78	0.54
MSCI World $	2777.62	2756.73	0.76
MSCI EM $	1052.46	1041.26	1.08
MSCI ACWI $	648.33	643.23	0.79
FT Wilshire 2500	5289.33	5231.38	1.11
FT Wilshire 5000	41319.32	40872.91	1.09

CURRENCIES

	Jan 27	Jan 20		Jan 27	Jan 20
$/€	1.084	1.083	€/$	0.923	0.923
$/£	1.236	1.237	£/$	0.809	0.809
£/€	0.877	0.876	€/£	1.140	1.142
¥/$	129.975	129.925	¥/€	140.899	140.721
¥/£	160.616	160.697	£ index	78.694	78.893
SFr/€	1.001	0.997	SFr/£	1.141	1.139

CRYPTO

	Jan 27	Prev	%chg
Bitcoin ($)	23090.82	23009.20	0.35
Ethereum	1586.80	1602.51	-0.98

COMMODITIES

	Jan 27	Jan 20	%Week
Oil WTI $	80.10	81.11	-1.25
Oil Brent $	86.75	86.82	-0.08
Gold $	1932.45	1918.60	0.72

GOVERNMENT BONDS

Yield (%)	Jan 27	Jan 20	Chg
US 2 yr	4.22	4.19	0.03
US 10 yr	3.53	3.50	0.02
US 30 yr	3.64	3.64	-0.01
UK 2 yr	3.55	3.55	0.00
UK 10 yr	3.32	3.31	0.01
UK 30 yr	3.68	3.66	0.02
JPN 2 yr	0.00	-0.01	0.02
JPN 10 yr	0.48	0.46	0.02
JPN 30 yr	1.57	1.51	0.06
GER 2 yr	2.57	2.57	0.00
GER 10 yr	2.24	2.21	0.03
GER 30 yr	2.19	2.18	0.02

Prices are latest for edition
Data provided by Morningstar

Australia	A$7.00(inc GST)
China	RMB30
Hong Kong	HK$33
India	Rup220
Indonesia	Rp45,000
Japan	¥650(inc JCT)
Korea	W4,500
Malaysia	RM11.50
Pakistan	Rupee 350
Philippines	Peso 140
Singapore	S$5.80(inc GST)
Taiwan	NT$140
Thailand	Bht140
Vietnam	US$4.50

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Military aid

Scholz rules out sending jets to Ukraine

Talk of combat aircraft undermines public's trust, warns German chancellor

GUY CHAZAN — BERLIN
HENRY FOY — BRUSSELS

Olaf Scholz, German chancellor, has warned against a bidding war among western allies over military aid to Ukraine, as he firmly ruled out sending fighter jets and ground troops to Kyiv.

In an interview with the German newspaper Tagesspiegel, Scholz said that "no one is even asking" about sending combat aircraft. "The fact we've only just made a decision [on sending tanks] and already the next debate is firing up in Germany, that just seems frivolous, and undermines people's trust in government decisions," he said. "I can only advise against entering a bidding war over weapons systems."

Scholz was speaking just days after announcing that Germany would be supplying Leopard 2 main battle tanks to Ukraine, and allowing other European states to send their stocks of the German-made weapons system too, in a major ramping-up of western military support for Kyiv. Shortly afterwards, the US pledged to give a number of M1 Abrams tanks to Ukraine, in a move that was condemned by the Kremlin.

But Scholz is already facing calls to do more. Andrii Melnyk, Ukraine's deputy foreign minister and former ambassador to Berlin, called for the creation of a "fighter jet coalition" that could provide Ukraine with US F-16s and F-35s, Eurofighters, Tornados, French Rafales and Swedish Gripen jets.

On Saturday he went further, urging the Bundeswehr to give Ukraine one of its HDW Class 212A submarines, manufactured by German company ThyssenKrupp. "Then we'll kick [the Russian] fleet out of the Black Sea," he tweeted.

> 'I can only advise against entering a bidding war over weapons systems'
>
> Olaf Scholz, German chancellor

Melnyk is not alone, with some more hawkish EU states discussing sending fighter aircraft to Ukraine. However, other capitals are cautioning against such a move in the short to medium term, given the need to focus on ensuring the smooth delivery of tanks.

In his interview yesterday, Scholz defended his decision to maintain phone contact with Russian president Vladimir Putin, with the last phone conversation taking place at the start of December. "And I will continue to phone Putin — because we have to keep talking to each other," he said.

He said often the phone calls were about "concrete issues" such as prisoner exchanges, Ukrainian grain exports and the fate of the Zaporizhzhia nuclear power station.

"For me it's important that the conversations keep coming back to the main point: how does the world get out of this terrible situation?" he said. "The condition for that is clear: the withdrawal of Russian troops."

Hungarian prime minister Viktor Orbán chimed in to criticise the stepped-up arms deliveries and other forms of assistance to Ukraine.

"If you send weapons, if you finance the entire annual budget of one fighting side, if you promise new arms deliveries, increasingly modern ones, then whatever you say you are at war," Orbán said on Friday. "The Germans started by saying they would send helmets, because [sending] lethal instruments would mean participation in the war," he said. "We started from there. Now we're at the tanks, and they're already talking about fighter jets."

Additional reporting by Marton Dunai

Jerusalem shootings

Israel to loosen gun laws following latest attacks

JAMES SHOTTER — JERUSALEM

Israel's hardline new government has said it will make it easier for civilians to carry guns and strengthen settlements in the occupied West Bank, after Jerusalem was hit by two shootings in less than 24 hours.

Seven Israelis were killed and three injured in the first shooting, which was the bloodiest attack in the city since 2008, and took place near a synagogue in a Jewish settlement on Holocaust Memorial day. Two more were injured in the second attack near the Old City on Saturday.

Israel's security cabinet said that in response to the attacks, Israel would expand and accelerate firearms licensing, which would "enable thousands of additional citizens to carry weapons". It added it would take "steps to strengthen settlement" in the West Bank, which makes up the bulk of the Palestinian territories, but has been occupied by Israel since 1967, following "celebrations" by some Palestinians after the shootings.

"While we are not seeking escalation, we are prepared for any possibility," prime minister Benjamin Netanyahu said ahead of a cabinet meeting yesterday. "Our answer to terrorism is an iron fist and a powerful, swift and precise response."

The surge in violence, which follows the deadliest Israeli raid in the West Bank for two decades and an exchange of rocket fire between Israel and militants in Gaza, has exacerbated fears that long-simmering tensions could erupt into a broader conflict. It also poses an early test for Netanyahu's government, which is dominated by extreme right and ultrareligious politicians, and came to power last month pledging a hard line against the Palestinians.

Yesterday morning, police sealed the house of the gunman behind the first attack, a 21-year-old Palestinian from East Jerusalem who was killed by police at the scene, as a prelude to demolishing it. The attacker in the second shooting, a 13-year-old Palestinian from East Jerusalem, was shot and hospitalised.

During yesterday's cabinet meeting, Netanyahu ordered officials to draw up legislation on "revoking residency and citizenship of terrorists and removing them to the territory of the Palestinian Authority". He asked for a "draft memorandum" on legislation that would allow for "the immediate dismissal of workers who have supported terrorism, without need for a hearing".

The security cabinet did not give further details of the steps to strengthen settlements, which it said would be submitted this week. The military said on Saturday that it had already moved an additional battalion to the West Bank.

Most of the international community considers the settlements illegal. However, important positions in Israel's new government are held by ultranationalists and settlers.

On Saturday night, the security cabinet approved a series of other measures, including revoking the national insurance rights of "families of terrorists that support terrorism", reinforcing military and police units and expanding operations to collect illegal weapons.

The Palestinian Authority condemned the plans as "racist collective punishments that incite further escalation and violence".

Hungary. Economic woes

Soaring inflation turns up heat on Orbán

Populist leader faces struggle to assuage growing discontent with pre-election generosity

MARTON DUNAI — BUDAPEST

With long queues at petrol pumps, teachers blocking Budapest streets in a strike over pay and small-business owners demonstrating against tax rises, Hungary's economic woes and the resulting public anger have wrongfooted rightwing prime minister Viktor Orbán and threaten to escalate his dispute with Brussels over frozen funding.

"I take second jobs and give private classes," said Bence Tóth, a teacher in Budapest who joined his profession's year-long rolling strikes after struggling amid soaring inflation. "I work or commute or sleep. It's unsustainable."

Despite measures such as retail price caps introduced even before the war in Ukraine sparked an energy crisis, food and power prices in Hungary rose about 50 per cent in December compared with the previous year, according to government data. Overall inflation rose 24.5 per cent year on year in December, the highest in the EU. The bloc's average is 10.4 per cent.

Economists pin the blame partly on a weak forint, the phaseout of price caps and a retail tax. The price caps themselves had a distorting effect, they say, causing shortages of fuel and staples such as sugar as importers and retailers declined to sell below cost, as well as leading to price rises for non-capped products as they sought to compensate for the cap on other goods. Last month, the government was forced to remove the fuel cap after supplies collapsed, sparking panic buying.

Lajos Török, chief analyst at Equilor, a Budapest brokerage, warned that the picture would get worse. "Household expenses rise so domestic consumption will fall, higher financing costs will delay corporate investments, state investments will be cut back", all but erasing growth, he said.

The economic troubles will limit Orbán's scope to pacify the public with costly populist measures, a tool he has deployed in the past, just as his Fidesz party prepares for municipal and European elections in 2024.

Public discontent is mounting. Teachers, who are seeking a wage rise of around 45 per cent and are also protesting about high workloads and central control of the education system, began another week-long strike last Monday. Wider demonstrations erupted last year over a sudden rise in small-business taxes and reduction in energy subsidies.

Tough times: a demonstration by a teachers' organisation in central Budapest this month
Zoltan Balogh/EPA-EFE

Although recent polls suggest Orbán, who won a fourth consecutive term last year, and Fidesz have no strong political challengers, local elections in central Hungary this month hinted at potential trouble for the government.

In the town of Jászberény, opposition candidates for mayor and the city council swept the board with large majorities, beating their Fidesz rivals less than a year after the ruling party won the district easily in parliamentary elections.

Analysts said Orbán was likely to try and deflect blame for the economic squeeze, hardening his political stance and making him an even more difficult partner in the EU than previously.

In recent months he has delayed EU sanctions against Russia imposed over the war in Ukraine and held up the bloc's financial aid for Kyiv as he sought to unlock about €30bn in EU pandemic recovery and structural funds.

Brussels has blocked the money on the grounds of a perceived risk of fraud and democratic backsliding by Budapest as Orbán extends the government's control over the judiciary, media, arts and education. The government this month launched an advertising campaign claiming a majority of Hungarians opposed the EU's Russia sanctions, which Orbán has blamed for the country's economic ills. "This bloody sanctions regime drives inflation skyward," he told state broadcaster MR1 earlier this month. "If sanctions were to end, energy prices would drop immediately, along with general prices, meaning inflation would halve."

> 'To think in Brussels that the sun won't rise without them . . . that's completely misguided'
>
> Viktor Orbán

He has also linked the teachers' plight with EU intransigence, saying the government would offer a 10 per cent pay rise but could lift this to 20.8 per cent if Brussels released the Covid funds.

Since taking power in 2010, Orbán has weathered several crises. His handling of some, such as the 2015 refugee emergency in which he took a hardline approach, even boosted his popularity.

But critics say he may have misjudged his strategy this time.

"The government has not found the keys," György Matolcsy, the central bank governor, told a parliamentary committee in December. "We cannot overcome this energy price explosion and inflation crisis in old ways."

Orbán remains defiant, telling MR1 this month that Hungary's foreign exchange reserves were near a high after recent borrowing, meaning the country was solvent. Hungary's debt fell from 78.6 per cent of gross domestic product at the end of 2021 to 75.3 per cent at the close of last year, below the EU average of 85.1 per cent, according to EU data. In 2022, its budget deficit reached 5.3 per cent of GDP, roughly double the EU's 2.7 per cent average.

"Hungary can get by without [the EU]," said Orbán. "Of course we do better with them . . . but to think in Brussels that the sun won't rise without them . . . that's completely misguided."

Meanwhile, the Hungarian government has responded to the teachers' protests with a crackdown, tightening strike rules, firing some for "civil disobedience" and taking education under the control of the interior ministry.

Tamás Palya, a maths teacher in Budapest, was fired in September. He has since found work at a private school but said teachers in the state system were repressed and intimidated. "They are under constant surveillance — what they post on social media, what they like, whether they wear chequered shirts [the uniform of the protesters]," he said. "It's absurd. But that's the reality."

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Currency change

Nigeria delays phasing out of old banknotes after protests

AANU ADEOYE — SEREKUNDA

Nigeria's central bank has postponed phasing out old, high-value banknotes for 10 days amid criticism that millions of people have been unable to obtain replacements, putting business activity and livelihoods at risk weeks before presidential elections.

After meeting President Muhammadu Buhari yesterday, central bank governor Godwin Emefiele said the 1,000, 500 and 200 naira banknotes, which were due to be pulled from circulation on January 31 and replaced by more secure designs, would remain legal tender until February 10.

The last-minute move comes as politicians intensify campaigning ahead of elections on February 25. Buhari is standing down after serving two terms, and the candidate for the ruling All Progressives Congress, Bola Tinubu, has alleged that unnamed opponents are trying to use controversy over the banknote rollout to sabotage his campaign.

The central bank announced a redesign of the country's three highest-value denominations last October to stamp out counterfeiting and reduce the use of cash in Africa's largest economy — although analysts say it is unclear how issuing new notes will encourage alternative means of payment.

The bank's handling of the scheme has been criticised by politicians from all sides as well as ordinary citizens in a country where the largely informal economy remains heavily dependent on cash.

The central bank began supplying new banknotes to commercial lenders only last month, leading to a shortage as the deadline approached. People complained that banks were still issuing the old notes but that businesses, including shops, were rejecting them.

Many of the 210mn-strong population live in rural areas with no access to banks where they can exchange the old notes. A scheme to help them do so via banking agents in their communities was announced only a week before the initial deadline.

Spanish scheme

Brussels loses bid to join legal fight over green subsidies

JANE CROFT — LONDON
ALICE HANCOCK — BRUSSELS
BARNEY JOPSON — MADRID

A UK court has thrown out a bid by the European Commission to join a legal battle in which Spain is seeking to avoid paying millions of dollars in compensation to renewable energy investors.

Two private equity investors, Infrastructure Services Luxembourg and Energia Termosolar, are fighting the Spanish government to enforce a $101mn arbitration award won in a 2018 case against Madrid over its withdrawal of an incentive scheme for renewable energy investments.

The action is part of worldwide litigation and claims totalling an estimated $9.5bn brought by investors that say they have lost out financially after the termination of the Spanish subsidy scheme.

The battle comes as the EU attempts to boost investment in clean energy industries in response to the US Inflation Reduction Act, a huge package of subsidies for green technology that Washington announced last year. The case is due to be heard by the UK's High Court in March, but Spain has applied to set aside the award.

The commission attempted to intervene on Friday on the basis that allowing the award would be against EU treaties and could constitute illegal state aid.

However, the High Court ruled that the commission should not be allowed to join the March hearing.

Mrs Justice Sara Cockerill said permitting it to do so would "increase complication and costs" and that it was "demonstrably not neutral".

Antonio Morales, head of energy and public law at Baker McKenzie in Madrid, said the commission was "pushing hard" in several jurisdictions on the grounds that "no court should rule in these cases until [the commission] has made its own decision on whether compensation would count as illegal state aid".

The European Commission did not respond to a request for comment.

Russian central bank tries to ease Kremlin's grip on economic data

Key financial indicators shrouded in secrecy amid Putin's information war

ANASTASIA STOGNEI
AND MAX SEDDON — RIGA
DARIA MOSOLOVA — LONDON

Russian policymakers are debating whether to declassify more data as the Kremlin's drive for secrecy leaves even seasoned observers struggling to make sense of the country's economy.

Elvira Nabiullina, Russia's central bank governor, is leading the push to declassify reams of economic data, according to three people familiar with the matter. The Kremlin, which has yet to approve the initiative, has justified withholding information on a wide range of economic statistics as a necessary defence against western sanctions.

The classified data sets include key indicators such as foreign reserve holdings and export figures. Russian companies are allowed to keep "sensitive" results secret.

Nabiullina said last month that the country needed to disclose more data for markets to grow. "We need to go back to proper disclosure, with a few exceptions, so investors can invest in securities," she said.

The central bank said on Saturday that "many authorities share our opinion that we should return to data openness", adding that it was carrying out consultations with the government on the matter.

"The lack of publicly available statistics affects the quality of analysts' and researchers' work," the bank said. "The Bank of Russia advocates restoring the publication of financial statements, except for the indicators that increase the companies' and the economy's vulnerability to sanctions risks."

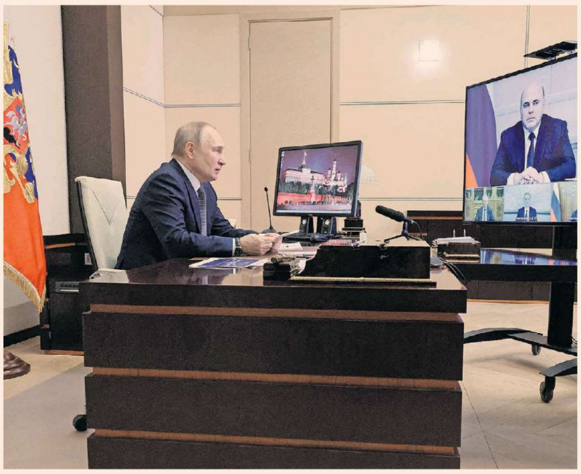
The debate highlights the extent to which economic data has become part of Russia's information war accompanying Vladimir Putin's offensive in Ukraine — and the west's efforts to slow it down. Addressing his economic cabinet on January 17, the Russian president proudly declared that Russia had weathered the worst of the sanctions.

Analysts agree that Russia's economy has fared better than expected, but Putin's rush to classify most economic data has left them with little to go on other than his triumphant statements — and has even tripped up the Russian president himself.

Last week, Putin said Russia had "preserved stability" on the labour market and hit record-low unemployment, below 4 per cent. But he failed to mention that hundreds of thousands of workers have fled the country since the Ukraine invasion began, while 300,000 men who were conscripted into the army now qualify as employed. This might improve the numbers, but it does little for the health of the labour market, according to Andrei Kolesnikov, a senior fellow at the Carnegie Endowment for International Peace.

Hidden unemployment, including downtime, unpaid leave and partial employment, hit a record of 4.7mn people in the third quarter of 2022, growing 7.5 per cent year on year, analysts at consulting network FinExpertiza wrote.

To find the missing data, foreign and domestic analysts resort to creative ways of cross-checking. "We started to use alternative indicators to trace exports and imports dynamics: fiscal data on imports' VAT, trade statistics of Russia's external counterparties, shipping data," said Sofya Donets, chief Russia economist at Renaissance Capital, a Moscow investment bank. But not everything can be restored. "The lack of public companies' and banks' disclosure is a bigger issue," said Donets.



Official secrets: Vladimir Putin addresses his economic cabinet this month via a video link. He claimed that the country had weathered the worst of the west's sanctions, although much of the economic data is classified
Mikhail Klimentyev/Kremlin via Reuters

The Kremlin said the western sanctions had made it imperative to limit public disclosure. "There is a hybrid war being waged against Russia, including economic warfare. So in those conditions it is completely natural that we are classifying this data," Dmitry Peskov, Putin's spokesperson, told the Financial Times. "Everyone who needs to know, everyone who is part of the economic policymaking process, has access to the whole range of data, statistics and so on," he said.

Longstanding doubts about the quality of Russian statistics first came to a head in 2020, when excess mortality rates outstripped the official number of coronavirus deaths several times over. But Putin used the official figures to declare that the country had beaten the pandemic and returned to economic growth before the west.

The war in Ukraine has only compounded the issue. When the invasion began, Russia's government statistics agency Rosstat stopped sharing mortality statistics by age group upon request, said independent demographer Alexey Raksha, who lost his job at Rosstat after criticising its handling of Covid data. This data would have allowed researchers to make similar estimates about war casualties using the methods they employed to determine the real toll of the pandemic.

"Rosstat counts this data yearly, not on a monthly basis, and shares the data on five-year groups upon request," a Rosstat representative said.

Experts say the disparity between the public data and real economic picture is less stark, allowing it to capture broader trends. In September, Putin gave a public dressing down to a top energy official for suggesting that gas production at Gazprom, Russia's state-run monopoly, had begun to decline.

"Gazprom's production isn't falling. You're just scaring everyone. It's going up," the Russian president told deputy prime minister Alexander Novak — even though Gazprom's own statistics showed a year-on-year drop of nearly 15 per cent.

By the January cabinet meeting, Putin admitted gas production had fallen by 12 per cent, a figure in line with what Novak said in a late December interview.

But in separate comments only three days earlier, Novak had floated a production drop of 18-20 per cent — and gave no reason for the sudden revision.

At the January meeting, Putin said Russia's GDP had fallen by only 2.5 per cent, a far cry from the up to 30 per cent hit that top technocrats had warned him was possible a month before the war. Projections by international institutions are not far off, with the IMF, the World Bank and the OECD all placing Russia's 2022 contraction between 3.4 per cent and 4.5 per cent of GDP.

Much of the blow to Russia's GDP has been softened by Moscow's increase in military spending, which analysts say does not feed into the real economy.

Other inconsistencies are plaguing the few available statistics. Real wage dynamics have become disconnected from retail sales in recent years, according to research by the Institute of International Finance. In 2022, real wages fell 2-4 per cent, largely benefiting from welfare payments, including those to the soldiers fighting in Ukraine.

But retail turnover fell by 9 per cent, according to Infoline projections based on official statistics, indicating a bigger hit to consumers. "It is impossible that people get almost as much as they used to but for some reason spend significantly less," said Milov.

Some experts also point to Russia's frequent retrospective revisions to statistics, such as adding *dachas*, Russian country homes, to construction figures.

Rosstat said that such changes were "natural" as the statistics agency sought to "accurately" reflect any changes that occurred in the economy.

Given the opacity of the Kremlin's decision-making, one senior official expressed scepticism that the policy of secrecy would be rolled back any time soon, saying: "We are in negotiations and hope they will listen to us, but cannot be sure it will work out."

> 'The lack of publicly available statistics affects the quality of analysts' and researchers' work'
> Bank of Russia

Economy

Beijing targets consumption to spur growth

Analysts hope dropping of zero-Covid policies will unleash spending

PRIMROSE RIORDAN — HONG KONG

The Chinese government has vowed to make consumption the "main driving force" of the economy as hopes grow that Beijing's abandonment of zero-Covid policies will unleash a flood of spending by Chinese consumers, fuelling a global rebound.

"The greatest potential of the Chinese economy lies in the consumption by the 1.4bn people," Li Keqiang, premier, said during a meeting of China's cabinet, the state council, according to a statement released late on Saturday.

"Boosting consumption is a key step to expand domestic demand. We need to restore the structural role of consumption in the economy."

While China has long sought to boost consumer spending, the comments from its outgoing premier come at a crucial moment as Beijing seeks to rebuild the economy after years of punishing lockdowns.

The Chinese economy grew by just 3 per cent in 2022, underscoring the impact of the government's zero-Covid strategy before it was abandoned last month. Last year's collapse of the property market, which has contributed around one quarter of GDP over the past decade, has also added to economic stress.

Economists hope that China's pent-up consumer activity will buoy global demand.

Multinationals including Unilever have said in recent weeks they were expecting a rebound in demand in the country and banks including Morgan Stanley have increased their Chinese growth forecasts.

"We believe the market is underappreciating the far-reaching ramifications of reopening, and the possibility that a robust cyclical recovery can occur despite lingering structural headwinds," the bank said in a January note.

Still doubts remain over the willingness of Chinese consumers to start spending again.

Experts have long warned that China's desire to move away from property-driven growth towards greater consumer spending will be challenging. Household spending accounted for 38 per cent of Chinese gross domestic product in 2021.

By comparison, it accounted for nearly 70 per cent of US GDP in 2022. The last few years of Covid has also bred economic caution as incomes and house prices came under pressure in the real estate crash. The country's already high gross national savings rate swelled during the pandemic. Renminbi deposits held by households nationwide grew in 2022 by a record Rmb17.8tn ($2.6tn), compared with growth of Rmb9.9tn in 2021, according to data from the People's Bank of China.

Chinese citizens celebrated lunar new year last week for the first time since pandemic controls were lifted. While state media say 226mn domestic trips were made, 74 per cent more than last year at the height of Covid restrictions, that is still just half the 420mn trips made in 2019.

Law enforcement

Memphis police shut down unit connected to Nichols death

JAMIE SMYTH — NEW YORK
STEFF CHAVEZ — CHICAGO
COLBY SMITH — WASHINGTON

The Memphis Police Department has disbanded a special police unit linked to the death of Tyre Nichols, a 29-year old black man who was pulled over for an alleged traffic violation this month and fatally beaten by five officers.

The decision on Saturday follows the release of harrowing video footage showing the officers punching, kicking and hitting Nichols with a baton in scenes that have sparked a renewed debate over police brutality, racism and the need for reform.

Memphis police chief Cerelyn Davis said she listened to the Nichols family, community leaders and members of the so-called Scorpion police unit — from which the five officers charged over Nichols' death were deployed — and disbanded it "in the best interest of all".

The Street Crimes Operations to Restore Peace in Our Neighbourhood unit was established in Memphis in 2021 to target violent offenders in areas of high crime.

"While the heinous actions of a few casts a cloud of dishonour on the title Scorpion, it is imperative that we, the Memphis Police Department, take proactive steps in the healing process," said Davis. She said the department would take every measure to rebuild trust following Nichols' death.

"What I saw on that video wasn't policing," Jason Armstrong, a police chief in North Carolina, told ABC yesterday. "What I saw in that video were individuals that were intent on imposing their force and their domination on an individual, and it was uncalled for."

Also speaking to ABC, Dick Durbin, the Democrat who heads up the Senate Judiciary Committee, called for a "national conversation about policing in a responsible, constitutional and humane way". He added: "These men and women with badges put them on each day and risk their lives for us. I know that. But we also see from these videos, horrible conduct by these same officers in unacceptable situations. We've got to change this for the better."

Nichols, who was father to a four-year-old son, died three days after being hospitalised following the beating delivered by the officers, who were also black. The officers were subsequently fired from their jobs and on Thursday indicted by a grand jury for second degree murder, among other charges.

The video footage released on Friday evening showed in graphic detail how a police traffic stop turned into a savage beating that led to the hospitalisation of Nichols and later his death.

Nichols was recorded telling officers "I didn't do anything" as he was pulled from his car. After being pushed to the ground — where he was seen complying with officers' requests — Nichols was shown running away. A separate video captured minutes later showed two police officers holding Nichols from behind while a third punched him several times in the face before a fourth beat him with a baton. Nichols is heard screaming "mom" repeatedly.

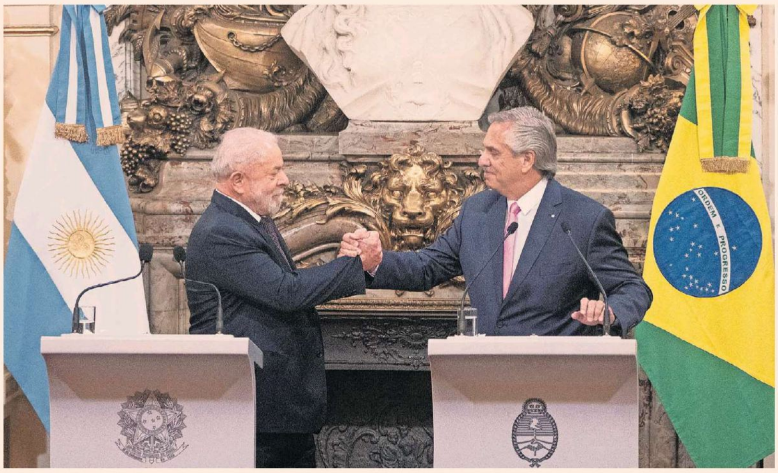
The release of the footage sparked concerns among authorities that there could be a repeat of the nationwide riots and violent protests against police brutality following the murder of George Floyd in Minneapolis in 2020.

South America. Monetary union

Doubts rise over 'insane' common currency plan

Brazil and Argentina forge ahead, despite concerns over unequal benefits of proposal

LUCINDA ELLIOTT — BUENOS AIRES
BRYAN HARRIS — SÃO PAULO
MICHAEL STOTT — BOGOTÁ



Political allies: Brazil's leader Luiz Inácio Lula da Silva, left, and Argentina president Alberto Fernández
Getty Images

Former IMF chief economist Olivier Blanchard needed just three words to respond to the news that Brazil and Argentina would begin preparatory work on creating a common currency. "This is insane," he tweeted.

While economists have questioned the viability of the idea, political analysts have been less dismissive, pointing out that the desires of South America's mainly leftwing presidents to promote regional integration and challenge the US dollar's dominance should not be underestimated.

For the first time in more than seven years, Brazil and Argentina are politically aligned under leftist leaders, with both Luiz Inácio Lula da Silva and Alberto Fernández keen to present a united front.

Brazil's president said in Buenos Aires last week that "God willing", the finance ministers and leaders of the two central banks would have the "intelligence, competence and good sense" to begin work that could eventually produce a common currency.

His Argentine counterpart said while he did not know how the common currency would work, the two nations would enjoy a "deeper strategic bond" in the future. The two leaders made clear an eventual common currency would, at first, be limited to use in trade and would run in tandem with Brazil's real and the Argentine peso, rather than replacing them.

This is not the first time that the idea has been floated. People close to the previous rightwing administration in Brazil confirmed that former finance minister Paulo Guedes had defended the idea several times on the grounds the currency would help impose fiscal discipline and that there would be fewer global currencies in the future, so it would be beneficial if the region established its own. Guedes even suggested a name, the "peso real", and predicted a 15-year timeline for such a project.

Latin America's left has long wanted to reduce the region's historic dependence on the US and sees a common currency as a clever way to claim greater economic sovereignty while also pursuing a long-held dream of closer political union. In a nod to those tensions with its rival north of the equator, Brazil's current finance minister, Fernando Haddad, last year co-authored a piece suggesting a common currency called the "sur", or south.

Underpinning the political support is a desire to stabilise Argentina's battered economy. The country has been on the brink of insolvency for years, its central bank reserves are dwindling, tight exchange controls have fed a rampant black market in the dollar and confidence in the peso has collapsed.

"Argentina needs an external anchor to restore credibility," said economist Rodrigo Wagner, an expert on new currency adoption.

The financial chaos has weighed on trade between the two economies. At roughly $30bn in 2022, flows between Brazil and Argentina are lower than the $40bn level recorded a decade ago. That is partly because Argentina has a chronic shortage of US dollars — the common currency of global export markets — to purchase Brazilian exports.

"Trade is certainly facilitated by a common currency and eliminating FX risks brings advantages," said Nannette Hechler-Fayd'herbe, global head of economics and research at Credit Suisse.

However, she highlighted that monetary unions also posed challenges to member states, as the history of the EU's single currency project showed.

Pierpaolo Barbieri, founder of the Argentine fintech Ualá, said it was too easy to be cynical about the plans. "Brazil wants a larger market for its exports and to lower trade barriers," he said. A common unit of exchange would be an "ultimate vehicle" towards achieving both. Digital currencies were already offering alternatives. "Anything that opens up our extremely closed market is a step in the right direction," he added.

Everton Guimarães Negresiolo, president of the Argentine-Brazilian Chamber of Commerce, Industry and Services, has said "a bilateral trade tool" in a currency "other than the dollar" would be beneficial to the businesses they represent — though he acknowledged that economic imbalances between the two countries posed significant challenges.

"It is very positive news to learn that we are working towards greater regional integration," said Gustavo Grobocopatel, who heads one of Argentina's largest farming groups, Los Grobo, adding that the announcement was one way to get member states to "start doing the homework" on the imbalances.

But others argue the scale of the disparity between the two countries makes the project a non-starter.

Buenos Aires has been cut off from international debt markets since a default in 2020 and has tight foreign exchange controls. The real, meanwhile, is fully convertible, and a better grip on government spending means that Brazil has full access to international markets.

Annual inflation in Argentina reached 94.8 per cent in December, against a far more manageable 5.79 per cent in Brazil. Marcos Casarin, chief economist at Oxford Economics, said: "Argentina has more inflation in a single month than Brazil [has] in a year."

"My perception is this common currency is not going to be feasible. And if it is feasible, it is going to create increasing turbulence in our economy," said Walter Schalka, president of São Paulo-based Suzano, one of the world's biggest pulp and paper companies. "Argentina and Brazil are facing different economic moments."

Additional reporting by Jonathan Wheatley

> 'Common currency is not going to be feasible. And if it is feasible, it is going to create increasing turbulence in our economy'

Cinema

China's film industry shoots for post-Covid recovery amid censorship and falling sales

CHAN HO-HIM — HONG KONG

After spending six years and HK$450mn (US$58mn) on science fiction epic *Warriors of Future*, Hong Kong film star and *Star Wars* fan Louis Koo hoped it would capture the imaginations of China's millions of cinemagoers.

But the film, about the battle to save a post-apocalyptic Earth from an invasive alien plant, grossed a lukewarm Rmb679mn ($100mn) on the mainland, failing to crack the box office top 10 last year.

"The pandemic has changed [the film industry] a lot, including how we evaluate when is the best time to release a film in which market and how it will potentially perform," Koo, who produced and starred in the film, said. "We are of course hoping for a quick recovery."

The question for producers such as Koo, both domestically and in Hollywood, is whether the end of Covid restrictions will encourage one of the world's biggest film audiences to return to the cinema. Declining financing, censorship and changing tastes could all scupper the industry's hopes of a strong recovery after three years of lockdowns shut theatres across the country.

Chinese box office receipts tumbled more than a third from Rmb47bn in 2021 to Rmb30bn in 2022, according to ticketing platform Maoyan, relinquishing the crown to the US for the first time since surpassing it in 2020. For 2023, China's box office has surpassed Rmb5bn as of Wednesday, outpacing North America's $486mn, according to data from Maoyan and Amazon's Box Office Mojo.

Even as China sheds Covid restrictions, film producers and industry analysts remain cautious about this year's outlook, as shifting audience preferences and tighter import controls threaten the dominance of foreign blockbusters, previously the highest revenue generators in the market.

Disney's *Avatar: The Way of Water* could be a harbinger of difficult days to come for Hollywood in China. It was one of last year's biggest foreign releases in China, grossing Rmb1.6bn since its release in December. But that was less than half of the takings for the year's top earner, *The Battle at Lake Changjin II*, a patriotic reimagining of the Korean war whose first instalment was commissioned by the Chinese Communist party's propaganda arm.

"*Avatar* underperformed compared to early expectations," said Chris Fenton, a US-China analyst and former president of DMG Entertainment Motion Picture Group. A "good part of that was due to Covid", he added.

China's cinema screens are undergoing a big shift in favour of domestic titles. Only 59 foreign films were approved to be screened in China last year, down from 73 in 2021 and 136 in 2019, according to Alibaba's movie ticketing platform Taopiaopiao, and just two non-Chinese films — *Avatar* and *Jurassic World Dominion* — cracked the top 10 in revenue in 2022.

Two Marvel films, also produced by Disney, have been approved to screen in China next month, the first since 2019, and the top seven titles released during the lunar new year this month, traditionally a boom period for the film industry, are domestic productions.

For domestic productions, pandemic curbs on movement delayed filming and increased costs, limiting potential returns for investors. Domestic and international investment in China's film and television industry fell to Rmb4.6bn in 2021 from a peak of Rmb27bn in 2017, according to iiMedia Research.

Louis Koo in action with a young performer in his latest movie

"There was a lot of optimism in 2021 . . . when we thought we were heading back to pre-pandemic levels," said David Chen, a Hangzhou-based film producer with studio Versatile Media. "But [after the Shanghai lockdown from March to May] people couldn't secure financing any more and had to cancel projects."

In 2022, at least 13,910 out of 14,124 cinemas across the country were temporarily shut due to Covid, according to Beijing-based consultancy Top Century. Some never reopened.

Censorship also remains a "moving target" for skittish investors, analysts said. Aynne Kokas, director of the East Asia Center at the University of Virginia, said one "big challenge" for mainland filmmakers was that "the timescale for film production is much slower than censorship".

"[The] lines for what is acceptable and unacceptable content are moving at a much faster pace than the film production process," she said.

In August, Chinese censors altered the ending of the animated feature *Minions: The Rise of Gru* for its domestic release, so that one of the villains is sentenced to 20 years in prison, while the other settles down and has a family. In the original, the duo successfully evade arrest.

Given the vast size of its domestic market, some remain hopeful that China's box office will bounce back after Beijing began hastily rolling back its zero-Covid regime last month.

"The Chinese film market still has strong spending power," said Kenny Ng, a film scholar at Hong Kong Baptist University. "We must first wait for the [pandemic] in the mainland to get under control . . . then a full-scale economic recovery can be moving effectively."

"China will regain the box office throne," said Fenton, the former film executive. "But box office grosses [will come] from Chinese domestic films, not Hollywood films."


US Tech 100
US Wall Street 30
Germany 40
US 500
India 50

Making meetings work Creating genuinely collaborative gatherings is the ultimate post-Covid challenge ➔ WORK & CAREERS

Companies & Markets

Japan's boards seek insights on geopolitical business risks

- Suntory joins push to fill intelligence jobs
- Wars and supply chains among concerns

ERI SUGIURA AND KANA INAGAKI
TOKYO

A growing number of Japanese businesses are strengthening their intelligence gathering as the country finds itself increasingly exposed to mounting tensions between the US and China.

Companies in sectors that have historically been less exposed to geopolitical disruptions — including Suntory and Mitsubishi Chemical — have hired risk executives and created new job roles and dedicated teams in recent months, as they catch up with their counterparts in more politically sensitive sectors.

The move to bolster their risk management capacity comes as investors call on Japanese companies to strengthen their disclosures on their response and readiness for contingencies such as the war in Ukraine, supply chain disruptions caused by the pandemic and increased tensions between the US and China over Taiwan.

> 'The risk of being caught between [the US and China on changing regulations] is increasing'

Kyohei Yabu, research manager at the Japan External Trade Organization, said Japanese companies often faced the dilemma of how they could comply with changing regulations in the world's two largest economies. "The risk of Japanese companies being caught between the two sides is increasing," he said.

A report by consulting firm PwC Advisory published in September found that almost a third of Japanese-listed companies with sales of more than ¥500bn ($3.9bn) cited "geopolitics" in their annual reports, compared with 11 per cent a year earlier. "Japanese companies have been slower to respond to economic security and geopolitical risks compared to US and European companies," said Kazuhide Ueno, a lawyer at the legal firm TMI Associates.

Last month Suntory poached Go Eguchi, a US-based executive at trading house Mitsubishi, naming him as the beverage group's first chief intelligence officer.

A person close to the company said the group, which owns the US maker of Jim Beam bourbon whiskey, recognised the need to strengthen its intelligence gathering, after being warned of US regulatory challenges if it established a headquarters for a joint venture in a country considered too close to China.

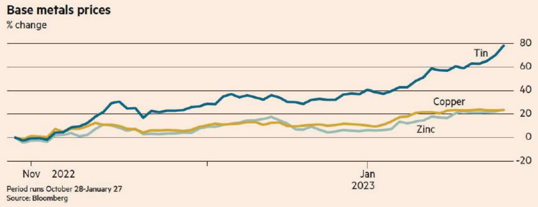
Mitsubishi Chemical, Japan's largest chemical company, last year created the position of chief supply chain officer to oversee risks in the management of its plants, logistics, procurement and climate measures. The role will also include addressing future geopolitical risks, such as China's invasion of Taiwan, according to the company.

Mitsubishi Chemical was in negotiations to buy coal from Russia when Moscow launched its full-scale invasion of Ukraine last year. Within days, it had started talks with Australian suppliers. The pivot, analysts said, underscored the need for a senior role to navigate such risks.

Hitachi last year named its finance chief as chief risk management officer, creating working groups to discuss crisis management and regional geopolitical risks. Although there is no designated executive, beverage maker Kirin has also launched internal discussions on how its subsidiary in Taiwan would respond in the case of a contingency, such as an invasion by China.

Bright prospects Hopes for China's economy spark surge in prices of tin, copper and zinc


Dimas Ardian/Bloomberg



Period runs October 28-January 27
Source: Bloomberg

HARRY DEMPSEY AND GEORGE STEER
LONDON

Industrial metals have ripped higher since November on bets that China's reopening will boost demand for raw materials.

A group of base metals — led by tin, zinc and copper — have surged more than 20 per cent in three months, further supported by the US Federal Reserve signalling a slowdown in the pace of interest rate rises and a softening in the US dollar, which importers use to buy commodities.

Star performer tin has rocketed almost 80 per cent to $32,262 a tonne, the highest level since June, while copper prices have rallied by a tenth this month to $9,329 a tonne on brighter prospects for China's economy after the easing of its zero-Covid policies.

Investors have largely shrugged off concerns about slowing manufacturing activity in the face of unprecedented coronavirus outbreaks in Asia's largest economy.

"At the beginning of the year everyone came in very nuanced, saying we were going to have a [global] recession, that copper would dip in the first quarter and then go higher, but we've done exactly the opposite," said Al Munro, a broker at Marex. "Money flow is what has driven metals in 2023 thus far, and that's about a China reopening story."

Mining industry executives say the current situation marks a stark reversal from only a few months earlier, when sentiment was weak but physical buying from Chinese customers remained strong.

"It has shifted between where we were that perceptions were bad and on-the-ground was good, to now perceptions are better but on-the-ground is uncertain," said Richard Adkerson, chief executive of Freeport-McMoRan, one of the world's largest copper producers.

Jeremy Pearce, who leads market intelligence at the International Tin Association, said that much the same could be said of the metal used primarily to solder electronics.

"The issue is all demand indicators are very negative as global manufacturing purchasing manager indices have been nosediving," he said. "The demand picture is the opposite and disconnected from the price."

Further fuelling the rally for some base metals has been a spate of supply disruptions from protests roiling copper and tin producers in Peru and production snags in Chile, to Indonesia stalling export licence renewals for tin smelters ahead of a possible tin ingot export ban.

The price of tin, which is becoming increasingly strategic because of its use in solar panels and microchips, has also been pushed higher by speculative buying by China, leading to a build-up in inventories.

Despite weak demand, last year China swung to net imports of 20,000 tonnes from net exports of 9,000 tonnes in 2021, according to AMT, a metals brokerage.

Commodity traders strive to fill $300bn funding gap

LESLIE HOOK — LONDON

High interest rates, volatile prices and the war in Ukraine have made it significantly more expensive to finance commodity trade, forcing the industry to hunt for an extra $300bn to $500bn in working capital to keep raw materials moving around the world.

Changing trade patterns have made the global flow of raw materials less efficient and more costly to finance and are also likely to push up the price of commodities for consumers, according to a new study by consultancy McKinsey.

"Since the end of 2020, we have seen a doubling of the working capital requirements in the commodity trading sector," said Roland Rechtsteiner, McKinsey partner and lead author of the report. "We could see a similar increase by the end of next year, if [further] changes in trade flows materialise."

The commodity trading sector, which moves raw materials such as oil, gas, sugar and gold around the world, is the engine of the global economy. However, the cost of the financing required to move these cargoes has risen significantly because of volatility in prices and rising interest rates.

On top of this, Russia's invasion of Ukraine has triggered a profound shift in global trade flows — often resulting in longer, less efficient shipping routes.

An example is coal, where prices have nearly tripled over the past year. Europe is importing from Colombia, South Africa, Australia and other places, replacing coal that was previously brought from Russia. As cargoes have to travel further, financing costs rise.

The McKinsey report predicts average shipping times will increase 8 per cent, energy prices rise three-fold, and interest costs will rise seven-fold, between the end of 2020 and 2024, and that working capital requirements for commodity trading globally will increase between $300bn and $500bn.

Over the past year, even the world's biggest trading houses have had to increase their lines of credit and seek new sources of finance. Trafigura increased its credit lines by $7bn to around $73bn by the end of last year.

Meanwhile Glencore disclosed that, during the first half of 2022, it had to post an additional $2bn to meet margin requirements on commodities exchanges, contributing to a "significant" increase in working capital during the period.

Banks. Profitability

French lenders miss out on interest rates bonanza

> Crédit Agricole and peers held back by rules including limits on their charges for mortgages

SARAH WHITE — PARIS
OWEN WALKER — LONDON

French banks risk falling behind European rivals and losing out on windfall profits from rising interest rates due to rules that hamstring their ability to reprice loans.

After a decade of depressed returns, rising inflation and ECB rate hikes have radically changed the fortunes of most of Europe's biggest banks, driving up margins and lending income.

With the exception of Credit Suisse, bumper profits are expected of Europe's top banks when they report fourth-quarter results in the coming weeks. Italy's UniCredit and Switzerland's UBS begin the season tomorrow.

But not all banks will have benefited equally from the interest rate windfall — a disparity that is set to deepen in the short term.

France's lenders are suffering from the most significant setbacks. Banks such as BNP Paribas, Crédit Agricole, Société Générale and BPCE are being curtailed by a mortgage market geared towards fixed-rate loans and a 200-year-old savings account designed to help pay for Napoleon Bonaparte's wars.

Still popular today, returns on the widely used Livret A deposit account, which are linked to inflation and set by the government, have now reached their highest level in 14 years at 3 per cent. They are set to increase further this year. These pressures are creating a two-speed European banking sector just as it starts generate interest from investors, including US ones.

Prospects for the industry in Europe have improved since the beginning of 2023, especially as concerns over recessions begin to fade, including in big economies such as Germany. Economists from Goldman Sachs and JPMorgan have recently reversed their expectations for a contraction in eurozone output in the first quarter.

That in turn could lessen the need for banks to notch up large charges to cope with the risk of defaults, after they began to cut provisions last year as the hit from the coronavirus lockdowns of 2020 faded.

"The drop in [European] gas prices has suddenly eased fears about any recessions to come," said Jefferies analyst Flora Bocahut.

"For banks, the big debate was that everyone knew that they would benefit from interest rate rises, but it wasn't clear how much of that would be offset by the recessions that were expected and a rise in provisions."

The French banks will be able to offset some of the pain in their home market with business elsewhere, or in other divisions such as asset management, investment banking and car leasing.

But their French net interest income and margins — or the difference between what banks pay out to depositors and earn from borrowers — are coming under growing pressure, with the hit set to last until at least the second quarter of 2023, when the ECB is expected to start easing off its rate rises. One senior French banking executive said 2023 "will still be a difficult year, but all the indicators will be back to positive in 2024".

In addition to their exposure to fixed-rate home loans, and unlike most other lenders in Europe, French banks are also constrained by a limit, set by the central bank, on the amount lenders can charge for mortgages.

By November, French average mortgage rates of 1.91 per cent were the lowest in the eurozone, ECB data showed, with the average in the bloc already at 2.88 per cent.

Société Générale, France's third-biggest listed lender, is the most exposed to these pressures, with French net interest income accounting for about 15 per cent of overall revenues, Jefferies says. That compares with 9 per cent at larger peers Crédit Agricole and 7 per cent at BNP Paribas, the least geared towards household loans.


BNP Paribas is among French banks curbed by a market that includes deposit accounts linked to inflation
Balint Porneczi/Bloomberg

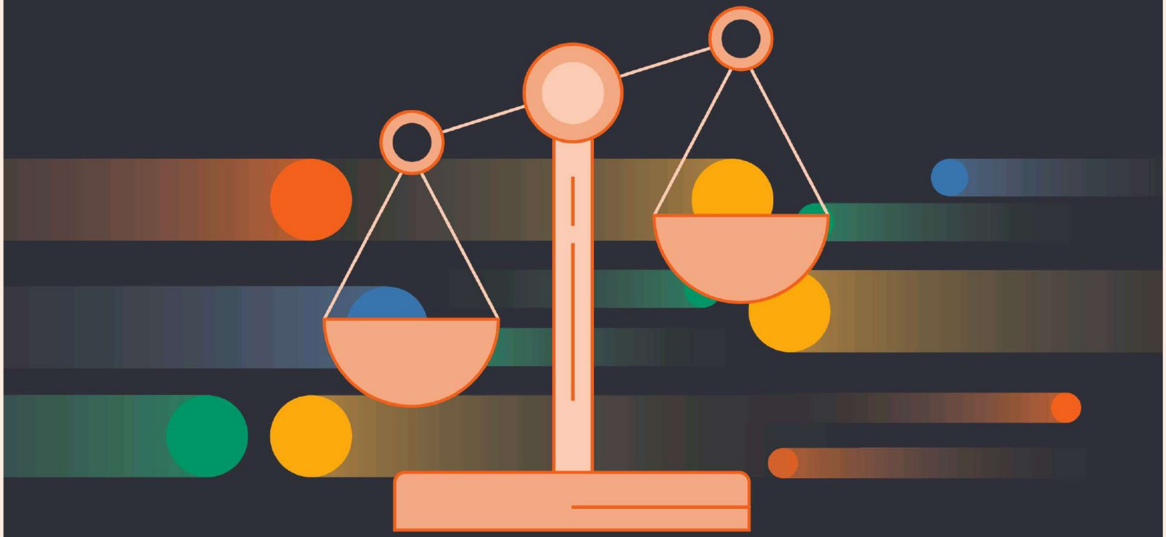
BNP said in November it expected an extra €2bn of revenues by 2025 from rising interest rates once the benefits kick in. The bank, which has a strong presence in Italy and Belgium among other European countries and a large corporate and investment bank, is expected to perform better in the fourth quarter than its French rivals, Credit Suisse banking analyst Jon Peace said.

Two of Spain's midsized banks, Sabadell and Bankinter, have already given a glimpse of the upswing expected elsewhere in the shorter term, with surges of 25 and 47 per cent respectively in their net interest income in the fourth quarter.

Bankinter's results were overshadowed, however, by higher than expected costs in one reminder of other residual risks, including inflation pushing up salaries and other expenses.

Investors had remained largely cautious on the sector in 2022 — despite a rise in profits and the promise of large returns to investors through dividends and share buybacks — and some of the pressures from a simmering energy crisis in Europe remain a deterrent.

"The rate rises are an enormous change, a gift from heaven that had been awaited for a long time," said Jérôme Legras, the head of research at Axiom Alternative Investments. "But there are still macroeconomic headwinds. Banks remain banks, they're more cyclical than companies in other sectors."



Investors cast doubt on Illumina's Grail quest

Unease grows over DNA sequencing pioneer's deal for cancer testing group amid EU opposition and weakening profit forecasts

JAMIE SMYTH — NEW YORK
JAVIER ESPINOZA — BRUSSELS

Under scrutiny: Illumina chief executive Francis deSouza says the Grail deal is in the interest of shareholders
Jason Henry/FT

In September, the world's biggest genome sequencing company hosted Barack Obama, Bill Gates and other luminaries at its annual forum in San Diego, predicting its latest generation of machines would help "change the world".

Illumina could make the case that it had already done so with its existing technology. It provided the machines that in 2020 decoded the genetic sequence of the virus that causes Covid-19, enabling researchers to develop vaccines and drugs in record time.

Surging demand for its technology and a pandemic-era biotech investment boom caused the market capitalisation of the company — which has an 80 per cent share of the sequencing market — to peak at about $75bn in August 2021.

But as chief executive Francis deSouza took the stage in San Diego to introduce his guests and Illumina's new NovaSeq X Series there were signs that the outlook was darkening.

In August it reported a quarterly loss, weighed down by the legal costs of an unsuccessful patent battle with Chinese rival BGI group, which is now free to enter the US market. A month later the EU blocked Illumina's $8bn acquisition of Grail, a cancer test developer that was initially founded by Illumina but spun off in 2017.

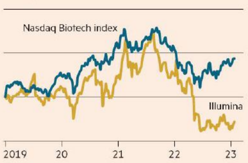
Since then, the company has downgraded profit forecasts and announced it is cutting 5 per cent of its 10,000 workers. And within the next few weeks Brussels is expected to hit it with a fine of up to 10 per cent of revenues, or about $450mn, for closing the Grail deal despite opposition from regulators.

Analysts say the bad news is prompting investors to question the strategy of buying Grail, which Illumina expects to generate an operating loss of $670mn in 2023 on revenues of $90mn-$110mn. Illumina shares are near five-year lows and it is worth $33bn.

Dan Brennan, analyst at Cowen, an investment bank, said many investors are not "fans of the deal" and it came up in almost every conversation he had with them. He said Illumina has over the past decade been an attractive, high-growth investment because it sold its sequencers at high prices (up to $1.25mn each) and had recurring revenues from the reagents and other products required to operate them. Grail was riskier because it was burning lots of cash and there was uncertainty about whether its technology would be a commercial success, said Brennan.

Grail has developed one of the world's first early detection blood tests. The test, which it named Galleri, aims to detect up to 50 different types of cancer, including many that are not part of national screening programmes. It is currently being tested in trials, including a UK National Health Service study involving 140,000 people.

Illumina has been besieged by problems since its pandemic highs
Share prices and index (rebased)



Source: Refinitiv

In an interview with the Financial Times, deSouza said Illumina was right to buy Grail and press ahead with completion of the deal, adding it was "in the interests" of shareholders because of its high growth potential.

"The stakes are really high here in terms of human lives. This isn't just another deal: if Illumina prevails it can bring Grail's life-saving test to countries beyond just the US and the UK, which is what Grail is planning to do," he said.

DeSouza said Illumina had a "huge amount of respect" for regulators but insisted it would fight the EU's order blocking the merger in court, arguing that Brussels had no jurisdiction as Grail had no revenues in the bloc. Any EU fine for "gun jumping" — closing the deal despite opposition from regulators — was likely to be similar to the $300mn break fee in the merger contract it signed with Grail, he said.

But Illumina's course of action angered senior EU officials, including competition commissioner Margrethe Vestager, who said at the time: "Companies have to respect our competition rules and procedures."

The EU's prohibition of the merger is a test case for regulators, which are seeking to expand their powers against "killer acquisitions" — where big companies buy small innovative rivals before they become serious contenders, thereby undermining competition.

Grail's competitors argue that the deal would leave them unable to compete on fair terms with a combined Illumina/Grail, because they rely on its DNA sequencing technology.

Illumina has said the deal is not a killer acquisition because Grail is not a rival. It has also said it has no plans to cut off rivals from its sequencers.

Critics say Illumina's dogged pursuit of Grail is misguided because it is soaking up management attention at a time when competition in its core business is rising and the high cost of funding the cancer test company is having an effect on earnings. This month, the company forecast profits will be between $1.25 and $1.50 a share this year, well below Wall Street forecasts of $2.53.

> 'If Illumina prevails it can bring Grail's life-saving test to countries beyond just the US and the UK'

Jay Flatley, who was chief executive of Illumina for 17 years until 2016 and then chair until 2021, also questioned the economics of the $8bn takeover, which was negotiated in 2020 near the top of the market. "If they had waited a year then it would have been a $2bn acquisition," he said.

Flatley, who persuaded deSouza to join Illumina in 2013, told the Financial Times that he did not think the deal was a "strategic mistake" but it had not gone the way management had hoped. It was a "huge disappointment" and investors want it spun back out, he said.

"Some investors frankly don't care how much Illumina is going to get for it. In some ways it's kind of a sunk cost. If they can spit it back out, then the earnings numbers get back to where they should be," he said.

It is not the first time Illumina has been tripped up by its M&A strategy. In January 2020, it abandoned its $1.2bn takeover of rival Pacific Biosciences after opposition from regulators.

The departure of Sam Samad, Illumina's former chief financial officer, had also unnerved some investors, analysts said. Joydeep Goswami, Illumina's chief strategy and corporate development officer, has done the job in the interim since July, while the company seeks a replacement.

Four of Illumina's largest investors — Baillie Gifford, Vanguard, BlackRock and Edgewood — all declined a request for comment.

One investor, who spoke on condition of anonymity, said Grail was a "natural extension" of Illumina's technology and worth pursuing. Another said the company was "blindsided" by the EU and would probably have to spin off Grail.

A final EU court ruling on the Grail takeover could take years. In the meantime, abandoning it would be challenging for Grail in particular. It scrapped a planned initial public offering at a time when markets were booming following Illumina's approach in 2020.

But there is also pressure on Illumina to diversify. It is launching the NovaSeq X into a market that is attracting new entrants at a good rate.

At a JPMorgan healthcare conference this month Element Biosciences, a company founded by several former Illumina executives, announced that its sequencers could read a whole human genome for as little as $200.

Twelve years ago, the process cost $10,000. Illumina's benchmark in 2020 was about $600 but it plans to reduce this to $200 with its new machine.

Another early-stage company, Ultima Genomics, has said it can cut sequencing costs to $100. MGI, which was spun out from BGI last year through an IPO, has begun selling its sequencers in the US market following the expiration of key Illumina patents last year.

"Illumina has really been dominating the market for more than a decade and customers need competition," said Molly He, a former Illumina executive who is chief executive and founder of Element Biosciences.

She said Illumina started offering Element customers big discounts when the company entered the market last year. But Element has also benefited from increased interest in its products from Grail competitors that use DNA sequencing, she added. "They [customers] are obviously worried about what is going to happen after Illumina acquires Grail: would they still have access to high quality, low cost sequencing?"

Illumina rejected any suggestion that its ownership of Grail would influence its relationship with customers of its DNA sequencing business. But this was a key concern highlighted by European authorities when they blocked the Illumina/Grail merger.

Vijay Kumar, analyst at Evercore ISI, said it was a "bold and aggressive" move by Illumina to buy Grail because Illumina was paying $8bn for a company with very little revenues at the time.

But the decision to close the Grail deal despite opposition from Brussels was a gamble, he said, adding: "Francis bet big on this. Ultimately the buck stops with the CEO."

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CITY OF ST. CLAIR SHORES POLICE AND FIRE RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

vs.

CREDIT SUISSE GROUP AG, THOMAS GOTTSTEIN, DAVID R. MATHERS, LARA J. WARNER AND BRIAN CHIN,

Defendants.

Civil Action No. 1:21-cv-03385-NRB

<u>CLASS ACTION</u>

SUMMARY NOTICE

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED AMERICAN DEPOSITORY RECEIPTS ("ADRs") OF CREDIT SUISSE GROUP AG ("CREDIT SUISSE") DURING THE PERIOD FROM OCTOBER 29, 2020 THROUGH MARCH 31, 2021, INCLUSIVE (THE "CLASS")

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court"), that the above-captioned litigation (the "Litigation") has been certified for the purpose of settlement only as a class action on behalf of the Class, except for certain persons and entities who are excluded from the Class by definition as set forth in the full printed Notice of Pendency and Proposed Settlement of Class Action (the "Notice").

YOU ARE ALSO NOTIFIED that Lead Plaintiff in the Litigation has reached a proposed settlement of the Litigation for $32,500,000.00, that, if approved, will resolve all claims in the Litigation.

A hearing will be held on May 11, 2023, at 11:00 a.m., before the Honorable Naomi Reice Buchwald, United States District Judge, at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 21A, New York, NY 10007-1312, for the purpose of determining: (1) whether the proposed settlement of the claims in the Litigation for the principal amount of $32,500,000.00, plus interest, should be approved by the Court as fair, just, reasonable, and adequate; (2) whether a Final Judgment and Order of Dismissal with Prejudice should be entered by the Court dismissing the Litigation with prejudice against Defendants, and the Releases specified and described in the Stipulation of Settlement (the "Stipulation") dated September 12, 2022 (and in the Notice) should be granted[1]; (3) whether the Plan of Allocation is fair, reasonable, and adequate and should be approved; and (4) whether the application of Lead Counsel for an award of attorneys' fees and expenses and an award to Lead Plaintiff in connection with its representation of the Class should be approved.

IF YOU PURCHASED OR OTHERWISE ACQUIRED CREDIT SUISSE ADRs DURING THE PERIOD FROM OCTOBER 29, 2020 THROUGH MARCH 31, 2021, INCLUSIVE, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION. If you have not received a detailed Notice and a copy of the Proof of Claim and Release form, you may obtain copies by writing to *Credit Suisse Securities Settlement*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 6159, Novato, CA 94948-6159, or at www.CreditSuisseSecuritiesSettlement.com.

If you are a Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release by mail (***postmarked no later than April 6, 2023***) or electronically (***no later than April 6, 2023***), establishing that you are entitled to a recovery. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Litigation.

If you are a Class Member and you desire to be excluded from the Class, you must submit a request for exclusion, in writing and in accordance with the instructions set forth in the Notice, to *Credit Suisse Securities Settlement*, EXCLUSIONS, c/o Gilardi & Co. LLC, P.O. Box 5100, Larkspur, CA 94977-5100, ***postmarked no later than April 20, 2023***. All Class Members who do not timely and validly request exclusion from the Class in response to the Notice will be bound, to the extent approved by the Court, by the proposed settlement and any judgment entered in the Litigation pursuant to the Stipulation.

Any objection to the settlement, the Plan of Allocation, or the fee and expense application must be in accordance with the instructions set forth in the Notice and received by each of the following recipients ***no later than April 20, 2023***:

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
DANIEL PATRICK MOYNIHAN UNITED STATES COURTHOUSE
500 Pearl Street
New York, NY 10007-1312

Lead Counsel:

ROBBINS GELLER RUDMAN
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Post Montgomery Center
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San Francisco, CA 94104

Defendants' Counsel:

CAHILL GORDON & REINDEL LLP
HERBERT S. WASHER
EDWARD MOSS
ADAM S. MINTZ
32 Old Slip
New York, NY 10005

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, CREDIT SUISSE OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. If you have any questions about the settlement, you may contact Lead Counsel at the address listed above or by an email to Lead Counsel at settlementinfo@rgrdlaw.com. Copies of certain pleadings and other documents filed in the Litigation can also be found at www.CreditSuisseSecuritiesSettlement.com.

DATED: December 23, 2022

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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[1] All capitalized terms used in this Summary Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation, which is available at www.CreditSuisseSecuritiesSettlement.com.

Mining

Rio 'sorry' for losing highly radioactive capsule

GILL PLIMMER — LONDON
NIC FILDES — SYDNEY

Rio Tinto has apologised for losing a highly radioactive capsule that fell off a truck on a 1,400-kilometre stretch of desert highway in Western Australia, as the mining company sought to limit the damage from the incident.

The miner and Australian authorities are scrambling to find the missing part from a sensor used in mining, which measures just 6mm by 8mm and was lost on its way from a site in the Pilbara region to a depot in the state capital of Perth.

The silver capsule contains a small amount of caesium-137, and is dangerously radioactive. An hour of exposure from a metre away is the equivalent of having 10 X-rays, and prolonged contact can cause skin burns, acute radiation sickness and cancer, experts said.

Rio's role in the radioactive hunt across such a long stretch of the state is the latest episode for a company that is still trying to repair its reputation after the destruction of a 46,000-year-old Aboriginal heritage site at Juukan Gorge in Western Australia in 2020, which ultimately led to the exit of its then chief executive and chair.

In the past year it has issued a report that showed systemic levels of sexual harassment, bullying and racism at its mine sites. It also suffered a blow in its lithium ambitions after the Serbian government knocked back its licence to develop a $2.4bn mine in the country owing to strong environmental and public opposition to the project.

The search for the missing capsule has involved people scanning for radiation levels from the device along the vast trucking route. The device had been used at the Gudai-Darri mine to measure the density of iron ore feed.

Simon Trott, head of the iron ore division who was appointed shortly after Danish finance director Jakob Stausholm became Rio chief executive in 2021, apologised for the "alarm" caused.

"We are taking this incident very seriously. We recognise this is clearly very concerning and are sorry for the alarm it has caused in the Western Australian community," Trott said yesterday.

Financials

BlackRock splashes out on US lobbying

Asset manager on defensive after criticism of its ESG-friendly stance

BROOKE MASTERS — NEW YORK

BlackRock sharply increased its spending on lobbying in the US last year as the world's largest asset manager came under attack over its use of environmental, social and governance factors in investing.

BlackRock disclosed spending of $2.4mn on federal lobbying in 2022, up 63 per cent from 2021. Within that, it more than doubled the amount of money it paid to high-powered lobbying companies to $1.2mn.

State lobbying registers show that the company also added five registered lobbyists in Texas and two in Florida, up from none in either state in 2020.

Republican politicians in those states have been leading the attack on investment groups they consider hostile to fossil fuel. Congress is expected to pick up the baton now that Republicans control the House of Representatives.

Texas has declared BlackRock to be hostile to fossil fuel and earmarked it for divestment. Florida's treasurer last year pulled $2bn away from BlackRock over ESG, although the state's pension funds are still using the money manager. BlackRock said in a statement that it "works with US policymakers to ensure the voices of investors are heard in considering critical issues like retirement security, market structure and the safeguarding of investors' freedom to choose financial products that best suit their individual needs and goals".

Spending by money managers on lobbying tends to go up and down depending on the issues under discussion in Washington, with big peaks around bills focused on taxes, retirement accounts and securities regulation. Last year, Congress passed tweaks to the rules for employer-sponsored retirement plans and held hearings on securities regulation and index funds in addition to the growing focus on climate investing.

BlackRock's lobbying spending trails Fidelity and Invesco, which are some of the top users of federal lobbyists among asset managers in recent years. Fidelity disclosed $2.4mn in spending in 2022, up 10 per cent, and Invesco reported $4.9mn, up 21 per cent. Asset managers in general lag behind the national leaders, which include Amazon, Meta and Pfizer, claims the OpenSecrets website.

State Street, which was pilloried alongside BlackRock at a December hearing by Texas legislators on ESG investing, also increased its spending in 2022, from $1.1mn to $1.8mn. The group, which includes a bank as well as an asset manager, pointed out that its spending in 2020 was similar to 2022 and said that the dip had to do with the timing of a large annual payment. It declined to comment further.

Rival index fund provider Vanguard slightly decreased its disclosed federal lobbying spending in 2022, dropping 14 per cent to $1.8mn, but it went from zero lobbyists in Texas in 2021 to two last year. Vanguard was excused from Texas's anti-ESG hearing after it announced it was quitting the major global climate alliance, the Net Zero Asset Managers initiative.

Market questions. Week ahead

Central banks poised to reveal latest rate rises

Will the Fed be able to engineer a 'soft landing' for the US economy?

The Federal Reserve is widely expected to slow its pace of interest rate increases at its meeting tomorrow and on Wednesday, delivering a 0.25 percentage-point increase amid mounting evidence that inflation in the US has begun to cool.

Federal Open Market Committee voters — including the hawkish Christopher Waller — have come out ahead of this week's meeting in favour of a 0.25 percentage point increase. This raise would mark a return to a more normal tempo of policymaking after the Fed last year delivered four consecutive 0.75 percentage point increases before decelerating to 0.5 percentage points in December.

The shift in the Fed's approach can be attributed in part to the recent chill in inflation. Consumer price growth in December slowed for the sixth straight month, with inflation clocking in at 6.5 per cent.

Though inflation remains far from the Fed's 2 per cent target, December's level was the lowest since October 2021.

The meeting will also come on the heels of news that the US economy grew more than expected in the fourth quarter — with gross domestic product increasing at an annual rate of 2.9 per cent, compared with the 2.6 per cent forecast by economists.

Slower inflation and a better economic outlook mean the Fed's hope of engineering a "soft landing" — raising rates enough to stamp out inflation but not enough to push the US into recession — can live on. *Kate Duguid*

What will the ECB decision signal about its pace of tightening?

Economists largely consider it a "done deal" that the European Central Bank will raise interest rates by 0.5 percentage points on Thursday at its next monetary policy meeting.

Christine Lagarde, president of the ECB, signalled this month that the bank will "stay the course" of large interest rate increases, suggesting the same half percentage-point increase as at the last meeting, which would take the deposit rate to 2.5 per cent, up from minus 0.5 in June last year.

With little uncertainty on the rate change, the main point of interest of the ECB meeting will be any messaging about further rates decisions, said Andrew Kenningham, chief Europe economist at Capital Economics. "We now think that the resilience of the economy and persistence of core inflation means the bank will raise the deposit rate by a further [0.5 percentage points] in March and [0.25 percentage points] at the next two meetings, bringing it to a peak of 3.5 per cent," he added.

Levelling out: the US Federal Reserve is expected to raise interest rates by 0.25% this week, marking a return to a more normal tempo of policymaking Samuel Corum/Bloomberg

But the pace of monetary tightening will depend on the resilience of the eurozone economy and the persistence of high price pressures, with most of the key data being released this week.

Economists polled by Reuters expect gross domestic product data released today to show that the German economy stalled in the fourth quarter of 2022. The same figure for the eurozone — out tomorrow — is also forecast to show no growth over the same period, confirming a much smaller hit from the surge in energy costs and rising borrowing costs than what was forecast a few months ago.

Analysts also expect eurozone inflation to have eased to 9.1 per cent in January, down from 9.2 per cent in the previous month and further below the all-time peak of 10.6 per cent recorded in October. *Valentina Romei*

By how much will the Bank of England lift interest rates?

Markets are pricing in that the Bank of England will raise interest rates by 0.5 percentage points at its meeting on Thursday. That would take the bank rate to 4 per cent, up from the historical low of 0.1 per cent in late 2021 and the highest since 2008.

"We believe the Monetary Policy Committee will raise the bank rate by [0.5 percentage points] in February in response to stubbornly high services inflation and wage growth," said Andrew Goodwin, chief UK Economist at Oxford Economics.

Supported by a tight labour market, where unemployment levels are relatively low and job vacancies high, UK nominal wages rose at a near record pace in November, with private sector pay rises reaching an annual rate of 7.2 per cent. Headline inflation ticked down in December but services inflation, a better measure of underlying price pressure, accelerated.

> 'We believe the MPC will raise the bank rate . . . in response to stubbornly high services inflation and wage growth'

Goodwin added that February's rise might be followed by a smaller rise in March, "but that should bring the current cycle of rising borrowing costs to a close".

He also noted that the MPC had avoided tightening less than market expectations in recent meetings and might still be reluctant to take the risk of appearing more dovish than expected.

However, Elizabeth Martins, economist at HSBC, thinks the MPC will go for a quarter of a percentage point rate increase on Thursday.

She conceded that there are "significant risks" of a larger rise but noted that "the combination of lower near-term inflation, receding inflation expectations, the rapid slowdown in the housing market and the BoE's own sub-target, medium-term inflation forecast, mean that the MPC will opt for a slower pace of tightening". *Valentina Romei*

Oil & gas

BP pares back its long-term forecasts for fossil fuels

TOM WILSON — LONDON

BP has trimmed its outlook for oil and gas demand in its latest annual forecast, arguing that the upheaval unleashed by Russia's invasion of Ukraine will push countries to pursue greater energy security over the next decade by investing in renewables.

As a result, global carbon emissions could peak earlier in the 2020s than it had previously suggested, BP said in its annual energy outlook today.

But even with increased political support for the shift away from fossil fuel, governments and industry are still far behind in the race to achieve net zero emissions by 2050, the analysis showed.

The outlook describes three scenarios for the evolution of the energy sector through to 2050. Under its "New Momentum" scenario, which is designed to "reflect the current broad trajectory" of the world's energy system, oil demand would be about 93mn barrels a day in 2035, 5 per cent lower than it forecast last year, and natural gas demand would be 6 per cent weaker.

The lower forecasts reflect an increased role for domestic renewable energy as countries reduce dependence on imported hydrocarbons, but also expectations of weaker economic growth in the next decade because of the lasting impact of the energy crisis.

"The experience from the major energy supply shocks of the 1970s suggests that events that heightened energy security concerns can have significant and persistent impacts on energy markets," Spencer Dale, BP's chief economist, said in the report.

> 'Heightened energy security concerns can have significant and persistent impacts on energy markets'

As a consequence, global carbon emissions under the New Momentum scenario would peak in the 2020s and reach 37.8 gigatonnes in 2030 — about 4 per cent lower than its estimate last year that emissions would peak in the "late 2020s". The International Energy Agency has forecast that greenhouse house gas emissions will peak in 2025.

US president Joe Biden's multibillion-dollar support package for clean energy projects, the Inflation Reduction Act, had also helped to improve the outlook for carbon emissions. But "the scale of the decarbonisation" means greater support is required, the report said.

Despite the declines, in the New Momentum scenario global emissions would only fall 30 per cent from 2019 levels by 2050, according to the report, which added that a 95 per cent drop from 2019 levels was required for the world to achieve net zero emissions.

In that scenario, oil demand would remain around current levels, close to 100mn b/d, through "much of this decade" before declining gradually to about 75mn b/d by 2050. Under the "Net Zero" scenario, the study's most ambitious outlook for a reduction in emissions, demand would drop to 70mn b/d in 2035, falling to 20mn b/d by 2050.

However, BP argues natural declines in oilfields mean investment in oil and gas production will be required for the next 30 years, even under "Net Zero".

Agriculture. Grain pipelines

Weather patterns and low stocks leave food supplies at risk

Forecasters expect benefit of price falls to be limited amid uncertainty over Ukraine

EMIKO TERAZONO — LONDON

Fertiliser and crop prices have fallen sharply since their peaks after last year's Russian attack on Ukraine. Yet agriculture specialists and analysts have warned that the world's food supplies are still under threat.

Food prices were already elevated before Russia's full-scale invasion of Ukraine early last year, due to droughts and coronavirus pandemic-related hoarding by governments and businesses. Then crop nutrient prices soared as a result of Moscow's position as the world's largest fertiliser exporter, while the jump in natural gas prices, a critical ingredient for nitrogen fertilisers, also piled pressure on to agricultural markets.

Last year's Black Sea grain deal between Moscow and Kyiv played a crucial role in subduing prices, along with plentiful supplies from Russia, while lower natural gas prices have calmed fertiliser markets. However, analysts warn that the grain deal could unravel, while volatile energy prices and climate change also threaten to undermine crop production.

"It's like flying with one engine," said John Baffes, senior agricultural economist at the World Bank. "As long as that engine works it's fine, but if the engine stops then you have problems . . . If any of [these risks] materialise, we'll see a [rise in prices] very, very quickly."

The most immediate danger is the UN-backed grain deal, which is due to be renewed in March. Any failure to extend it would block exports of Ukrainian grain, sending prices rocketing again.

While many crops, along with food fertilisers, are exempt from sanctions imposed on Russia by Ukraine's allies, many banks, insurers and logistics groups have been reluctant to handle their farmers' produce, according to Russian and European officials. Geopolitical tensions could disrupt supplies.

Another threat is climate. Last year's record-breaking temperatures in Europe and other parts of the world occurred despite the La Niña weather phenomenon, which involves the cooling of the Pacific Ocean's surface. After three consecutive years of La Niña conditions, many meteorologists have warned about the rising chances of the opposite — the El Niño phenomenon, which has a warming effect — occurring this year. Regionally, El Niño conditions have previously caused droughts in south and south-east Asia and Australia and floods in Latin America, including in Brazil and Argentina.

Relatively low grain inventory levels have added to analysts' concerns about global food supplies. For wheat, the stock-to-use ratio, a measure used by grain market participants and agricultural economists to assess the availability of commodities, shows projected stocks for the end of the crop year in June are forecast at 58 days, the lowest level since 2008, when international food prices soared after droughts and an increase in global energy prices.

Crop prices have fallen back after a Moscow-Kyiv grain deal — Valentyn Ogirenko//Reuters

"Because of the low global stock situation, prices will remain volatile and could head sharply higher if a drought or significant weather event emerges this spring," said Joseph Glauber, senior research fellow at food security think-tank IFPRI and former chief economist at the US Department of Agriculture.

Currency movements are also important for food supplies in many developing countries. Despite the recent falls in food prices on international markets, the strength of the dollar could keep costs in local currencies high. That means food inflation for consumers is likely to persist for several quarters due to the lag of about a year for internationally traded prices to work their way through to retail supply chains.

"Food inflation as measured by the food consumer price index remains in double digits in most areas of the world. I expect food CPI to decline as overall inflation abates, but it will come down slowly," said Glauber.

But there are some signs of improvement. The UN Food and Agricultural Organization's food price index of internationally traded agricultural commodities has posted monthly declines for nine consecutive months, and prices for crucial nutrients and wheat are more than 40 per cent below last year's highs.

A record wheat crop in Russia and bumper corn and soyabean harvests in Brazil have relieved tightness in international grain and vegetable oil markets, while a recent fall in the price of natural gas, a feedstock, has increased production of nitrogen crop nutrients.

Cheaper internationally traded prices, including for fertiliser, will remove some pressure on growers.

"We are very much at an inflection point. The input [costs] and the margin pressure for the farmer appears to be easing substantially," said Michael Magdovitz, grains and oilseeds analyst at Rabobank.

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 $
0.27%	0.70%	0.17%	0.05%	0.23%	0.07%	0.54%	0.27%	-0.092%	No change	-0.368%	-0.228%	1.23%	0.09%

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	257668.73	261829.24
Australia	All Ordinaries	7709.50	7688.00
	S&P/ASX 200	7493.80	7468.30
	S&P/ASX 200 Res	6455.90	6478.40
Austria	ATX	3372.68	3336.75
Belgium	BEL 20	3863.11	3860.91
	BEL Mid	9776.66	9708.00
Brazil	IBovespa	112363.33	114177.55
Canada	S&P/TSX 60	1247.11	1247.01
	S&P/TSX Comp	20696.79	20700.50
	S&P/TSX Div Met & Min	1686.56	1681.09
Chile	S&P/CLX IGPA Gen	28364.65	28218.27
China	FTSE A200	11050.73	10988.90
	FTSE B35	9000.71	8988.96
	Shanghai A	3422.19	3396.46
	Shanghai B	300.19	298.05
	Shanghai Comp	3264.81	3240.28
	Shenzhen A	2223.87	2209.53
	Shenzhen B	1221.78	1211.05
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1331.01	1320.41
Denmark	OMXC Copenahgen 20	1833.04	1827.38
Egypt	EGX 30	16791.11	16440.53
Estonia	OMX Tallinn	1886.61	1882.38
Finland	OMX Helsinki General	11242.59	11219.35
France	CAC 40	7097.21	7095.99
	SBF 120	5440.09	5437.34
Germany	M-DAX	29075.86	28790.40
	TecDAX	3203.45	3203.64
	XETRA Dax	15150.03	15132.85
Greece	Athens Gen	1015.00	1004.00
	FTSE/ASE 20	2458.73	2427.67
Hong Kong	Hang Seng	22688.90	22566.78
	HS China Enterprise	7773.61	7706.72
	HSCC Red Chip	4134.35	4112.44
Hungary	Bux	46645.41	46817.92
India	BSE Sensex	59330.90	60205.06
	Nifty 500	14874.75	15171.95
Indonesia	Jakarta Comp	6898.98	6864.82
Ireland	ISEQ Overall	7984.16	7952.88
Israel	Tel Aviv 125	1807.52	1825.99
Italy	FTSE Italia All-Share	28645.42	28410.53
	FTSE Italia Mid Cap	43450.33	43239.67
	FTSE MIB	26435.75	26217.56
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	27382.56	27362.75
	S&P Topix 150	1706.45	1701.52
	Topix	1982.66	1978.40
Jordan	Amman SE	2679.83	2678.15
Kenya	NSE 20	1665.87	1675.07
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1186.79	1187.67
Lithuania	OMX Vilnius	981.94	981.14
Luxembourg	LuxX	1636.37	1622.34
Malaysia	FTSE Bursa KLCI	1497.55	1498.39
Mexico	IPC	54941.81	55164.01
Morocco	MASI	10107.41	10288.80
Netherlands	AEX	750.67	747.21
	AEX All Share	1037.91	1031.93
New Zealand	NZX 50	12036.05	12023.46
Nigeria	SE All Share	52752.96	52599.65
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	40450.53	40846.53
Philippines	Manila Comp	7052.16	7042.70
Poland	Wig	61266.84	61235.79
Portugal	PSI 20	5936.73	5961.77
	PSI General	4482.20	4507.69
Romania	BET Index	12185.79	12228.21
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10821.65	10809.15
Singapore	FTSE Straits Times	3394.21	3377.19
Slovakia	SAX	330.78	330.78
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	80791.36	80508.97
	FTSE/JSE Res 20	77870.51	78209.96
	FTSE/JSE Top 40	74766.05	74479.77
South Korea	Kospi	2395.26	2380.34
	Kospi 200	315.58	313.81
Spain	IBEX 35	9060.20	9035.60
Sri Lanka	CSE All Share	8958.79	8926.56
Sweden	OMX Stockholm 30	2197.66	2190.53
	OMX Stockholm AS	850.47	845.14
Switzerland	SMI Index	11332.30	11317.56
Taiwan	Weighted Pr	14932.93	14927.01
Thailand	Bangkok SET	1681.30	1671.34
Turkey	BIST 100	5191.83	5191.83
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2679.80	2672.20
	FTSE 100	7765.15	7761.11
	FTSE 4Good UK	7049.11	7045.14
	FTSE All Share	4258.97	4253.35
	FTSE techMARK 100	6426.16	6450.53
USA	DJ Composite	11351.41	11310.31
	DJ Industrial	34005.86	33949.41
	DJ Transport	14412.12	14292.19
	DJ Utilities	969.50	966.74
	Nasdaq 100	12141.22	12051.48
	Nasdaq Cmp	11593.33	11512.41
	NYSE Comp	15970.05	15985.87
	S&P 500	4071.56	4060.43
	Wilshire 5000	40618.16	40483.71
Venezuela	IBC	23421.26	22553.61
Vietnam	VNI	1117.10	1108.08
Cross-Border	DJ Global Titans ($)	438.26	435.63
	Euro Stoxx 50 (Eur)	4175.80	4173.98
	Euronext 100 ID	1334.51	1332.27
	FTSE 4Good Global ($)	10013.31	9978.57
	FTSE All World ($)	429.15	427.98
	FTSE E300	1795.01	1790.89
	FTSE Eurotop 100	3535.70	3528.77
	FTSE Global 100 ($)	2605.79	2594.03
	FTSE Gold Min ($)	1997.77	2015.77
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2785.63	2761.62
	FTSE World ($)	775.99	773.57
	FTSEurofirst 100 (Eur)	4820.08	4812.90
	FTSEurofirst 80 (Eur)	5699.27	5690.60
	MSCI ACWI Fr ($)	648.33	643.23
	MSCI All World ($)	2777.62	2756.73
	MSCI Europe (Eur)	1843.23	1838.65
	MSCI Pacific ($)	2816.88	2825.49
	S&P Euro (Eur)	1878.75	1874.76
	S&P Europe 350 (Eur)	1843.64	1839.73
	S&P Global 1200 ($)	3093.27	3086.89
	Stoxx 50 (Eur)	3860.71	3860.10

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	236.8	174.18	13.91
Nvidia	58.2	200.87	2.85
Amazon.com	43.9	102.08	2.86
Apple	39.9	146.11	2.15
Meta Platforms	30.2	151.47	4.17
Intel	27.3	28.04	-2.06
Microsoft	25.6	248.37	0.37
Advanced Micro Devices	23.5	75.74	0.58
Chevron	15.8	180.08	-7.71
American Express	13.6	172.72	16.84

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
American Express	172.72	16.84	10.80
Tesla	174.18	13.91	8.68
L3harris	211.46	14.92	7.59
Robert Half Int	84.14	3.33	4.12
Aptiv	111.17	4.37	4.09
Downs			
Intel	28.04	-2.06	-6.83
Hasbro	59.56	-4.22	-6.62
Eastman Chemical	86.74	-5.02	-5.47
Kla	407.29	-21.48	-5.01
Colgate-palmolive	71.84	-3.69	-4.89

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Diageo	221.8	3422.00	-50.00
Shell	151.1	2370.50	29.00
Bp	141.3	489.30	5.10
Glencore	125.6	548.20	-1.30
Hsbc Holdings	120.3	600.50	-3.40
Astrazeneca	117.6	10622.00	-22.00
Vodafone	106.0	93.42	1.08
Rio Tinto	96.2	6291.00	-86.00
Unilever	95.8	4021.00	-22.50
Sainsbury (j)	88.1	252.50	13.10

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Dr. Martens	150.00	9.50	6.76
Sainsbury (j)	252.50	13.10	5.47
Ip	63.65	3.15	5.21
Wetherspoon (J.d.)	468.00	21.00	4.70
Osb	552.50	24.00	4.54
Downs			
Mitie	79.50	-3.70	-4.45
Baltic Classifieds	147.40	-4.60	-3.03
Rolls-royce Holdings	110.20	-3.28	-2.89
Puretech Health	252.50	-7.50	-2.88
Coats	70.80	-2.10	-2.88

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Iberdrola	377.3	10.80	-0.04
Asml Holding	372.2	616.90	-2.20
Novartis N	317.8	82.53	-0.10
Roche Gs	317.5	289.17	0.35
Nestle N	299.9	109.47	-0.26
Lvmh	290.7	799.00	-2.60
Unicredit	224.5	15.89	0.15
Intesa Sanpaolo	218.2	2.35	0.01
Totalenergies	192.7	58.40	-0.11
Lonza N	171.3	530.87	0.20

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Holcim N	54.31	1.14	2.14
Infineon Tech.ag Na O.n.	34.37	0.69	2.06
Adidas Ag Na O.n.	147.86	2.58	1.78
Kering	557.50	9.60	1.75
Adyen	1369.60	22.00	1.63
Downs			
Airbus	116.36	-4.58	-3.79
Sartorius Ag Vzo O.n.	415.60	-15.00	-3.48
Vestas Wind Systems A/s	25.85	-0.71	-2.67
Dassault Systemes	33.56	-0.75	-2.19
Pernod Ricard	183.90	-3.75	-2.00

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Mitsubishi Ufj Fin.,	1118.7	978.00	26.00
Shin-etsu Chemical Co.,	801.0	18305.00	720.00
Nippon Yusen Kabushiki Kaisha	685.6	3040.00	-125.00
Sumitomo Mitsui Fin.,	657.1	5800.00	154.00
Mitsui O.s.k.lines,	626.3	3165.00	-120.00
Fast Retailing Co.,	492.0	78520.00	1190.00
Nippon Steel & Sumitomo Metal	455.5	2757.00	35.50
Tokyo Electron	450.8	45480.00	-60.00
Toyota Motor	405.5	1900.50	7.50
Softbank.	382.7	6191.00	-7.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Shin-etsu Chemical Co.,	18305.00	720.00	4.09
Yaskawa Electric	5050.00	180.00	3.70
Tbh Chiba Bank.	998.00	29.00	2.99
Rakuten.	672.00	19.00	2.91
Mizuho Fin.,	2074.00	55.50	2.75
Downs			
Nippon Yusen Kabushiki Kaisha	3040.00	-125.00	-3.95
Mitsui O.s.k.lines,	3165.00	-120.00	-3.65
Kawasaki Kisen Kaisha,	2670.00	-84.00	-3.05
Fuji Electric Co.,	5190.00	-120.00	-2.26
Olympus	2404.50	-52.50	-2.14

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jan 27 price(p)	%Chg week	%Chg ytd
Winners			
3i	1607.50	9.9	19.1
Ashtead	5364.00	7.4	13.6
Lloyds Banking	52.59	6.7	16.1
Prudential	1371.50	5.3	21.6
Int Consolidated Airlines S.a.	171.34	5.2	38.4
Taylor Wimpey	118.80	5.2	16.7
Admiral	2202.00	5.1	3.0
Persimmon	1443.50	5.1	18.8
Barratt Developments	465.90	4.7	17.4
Scottish Mortgage Investment Trust	767.00	4.5	6.0
Natwest	308.50	4.4	16.3
Aviva	457.40	4.2	3.3
Losers			
Diageo	3422.00	-7.0	-6.2
Fresnillo	859.20	-6.2	-4.6
Astrazeneca	10622.00	-5.2	-5.4
Convatec	233.60	-5.1	0.6
Glencore	548.20	-4.8	-1.1
Reckitt Benckiser	5584.00	-3.8	-3.0
Croda Int	6846.00	-2.8	3.4
British American Tobacco	3036.50	-2.7	-7.5
Ocado	689.40	-2.6	11.8
Endeavour Mining	1930.00	-2.5	10.2
Imperial Brands	2010.00	-2.0	-3.0
Smith & Nephew	1122.00	-1.8	0.8

FTSE 250	Jan 27 price(p)	%Chg week	%Chg ytd
Winners			
Ascential	263.60	31.1	26.4
Easyjet	507.20	12.7	56.7
888 Holdings	103.20	12.3	18.7
Bridgepoint	245.00	12.1	26.7
Intermediate Capital	1426.50	11.7	22.6
Senior	150.20	10.4	20.0
Osb	552.50	8.5	14.4
Hilton Food	657.00	7.9	18.0
Abrdn Private Equity Opportunities Trust	482.00	7.6	6.6
Dr. Martens	150.00	7.4	-
Hammerson	27.72	7.4	15.5
Rhi Magnesita N.v.	2700.00	7.2	21.4
Losers			
Digital 9 Infrastructure	87.50	-6.9	1.3
Clarkson	2955.00	-6.3	-8.7
Mitchells & Butlers	161.00	-6.0	16.7
Drax	637.00	-5.6	-9.4
Genus	2890.00	-5.2	-3.2
Balanced Commercial Property Trust	83.60	-4.9	-5.5
Energean	1216.00	-4.7	-7.2
Diversified Energy	112.30	-4.5	-2.5
Network Int Holdings	259.60	-4.4	-12.9
Fdm (holdings)	764.00	-4.4	1.3
Volution	381.00	-4.0	4.9
C&c	157.30	-3.4	-

FTSE SmallCap	Jan 27 price(p)	%Chg week	%Chg ytd
Winners			
Saga	183.10	21.7	45.5
Luceco	152.80	21.3	55.6
Provident Fin	242.40	19.9	26.8
Costain	48.00	17.1	21.9
Hyve	78.00	13.0	4.8
Foresight Holdings	470.00	11.6	8.0
Halfords	202.00	10.9	-3.3
Metro Bank	138.00	9.2	14.0
Aptitude Software	359.00	8.8	2.6
Pphe Hotel	1235.00	8.3	-2.0
Hostelworld	128.00	8.1	11.1
Dignity	543.00	8.0	30.8
Losers			
Superdry	122.80	-19.7	-4.1
Nanoco	36.00	-6.7	-
Enquest	22.10	-6.4	4.3
De La Rue	67.00	-6.0	-
Dfs Furniture	148.60	-5.6	-4.1
Pod Point Holdings	68.00	-5.6	11.5
Petra Diamonds	80.00	-5.3	-
The Gym	131.20	-5.2	20.4
Triple Point Social Housing Reit	50.30	-5.1	-
Hunting	328.50	-4.4	0.6
Cqs New City High Yield Fund	51.10	-4.3	-3.4
Porvair	613.00	-4.2	-1.5

Industry Sectors	Jan 27 price(p)	%Chg week	%Chg ytd
Winners			
Industrial Transportation	3891.09	5.3	12.2
Real Estate & Investment Servic	2363.16	5.1	11.5
Life Insurance	7946.22	4.4	12.7
Banks	3802.54	4.1	15.6
Travel & Leisure	7370.94	3.9	18.7
Aerospace & Defense	5297.18	2.8	3.3
Electricity	10656.90	2.8	-0.1
Software & Computer Services	1865.51	2.6	5.5
Household Goods	11564.60	2.1	16.6
Personal Goods	35385.03	1.9	15.1
Construction & Materials	7721.66	1.9	12.5
Media	9630.22	1.8	6.0
Losers			
Automobiles & Parts	1479.18	-6.1	-0.6
Beverages	26167.71	-5.7	-6.0
Pharmaceuticals & Biotech.	20198.98	-5.1	-3.9
Mining	11613.80	-4.7	4.1
Tobacco	33323.69	-3.8	-6.5
Food & Drug Retailers	4066.47	-3.7	-1.3
Oil & Gas Producers	8301.86	-1.4	2.2
General Retailers	3333.98	-0.3	-0.9
Industrial Metals	8249.31	-0.1	5.4
Support Services	10305.42	0.0	3.7
Chemicals	12287.75	0.1	4.7
Nonlife Insurance	3271.46	0.2	-2.4

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

CURRENCIES

Jan 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	185.6435	0.3210	201.2461	0.0972	229.4076	0.4335
Australia	Australian Dollar	1.4099	-0.0014	1.5284	-0.0034	1.7423	-0.0014
Bahrain	Bahrainin Dinar	0.3770	-	0.4087	-0.0005	0.4659	0.0001
Bolivia	Bolivian Boliviano	6.9100	-	7.4908	-0.0094	8.5390	0.0014
Brazil	Brazilian Real	5.0940	0.0103	5.5221	0.0043	6.2949	0.0138
Canada	Canadian Dollar	1.3331	-0.0037	1.4451	-0.0058	1.6474	-0.0043
Chile	Chilean Peso	806.6500	2.0050	874.4458	1.0848	996.8118	2.6374
China	Chinese Yuan	6.7755	-	7.3450	-0.0092	8.3728	0.0013
Colombia	Colombian Peso	4551.9500	-13.6000	4934.5238	-20.9218	5625.0404	-15.9002
Costa Rica	Costa Rican Colon	560.3100	-3.2150	607.4019	-4.2477	692.3990	-3.8611
Czech Republic	Czech Koruna	21.9621	0.0213	23.8079	-0.0065	27.1395	0.0307
Denmark	Danish Krone	6.8619	0.0093	7.4386	0.0008	8.4795	0.0129
Egypt	Egyptian Pound	29.8849	0.0175	32.3966	-0.0214	36.9300	0.0276
Hong Kong	Hong Kong Dollar	7.8287	0.0015	8.4866	-0.0090	9.6742	0.0034
Hungary	Hungarian Forint	359.9143	2.9721	390.1636	2.7389	444.7614	3.7436
India	Indian Rupee	81.5238	-0.0650	88.3755	-0.1809	100.7424	-0.0641
Indonesia	Indonesian Rupiah	14985.0000	37.5000	16244.4464	20.4251	18517.6269	49.3149
Israel	Israeli Shekel	3.4362	0.0196	3.7249	0.0166	4.2462	0.0248
Japan	Japanese Yen	129.9750	-0.4800	140.8989	-0.6969	160.6156	-0.5673
..One Month		129.9745	-0.4810	140.8986	-0.6974	160.6151	-0.5683
..Three Month		129.9734	-0.4831	140.8980	-0.6987	160.6140	-0.5705
..One Year		129.9684	-0.4931	140.8943	-0.7060	160.6151	-0.5749
Kenya	Kenyan Shilling	124.4000	0.0500	134.8553	-0.1141	153.7264	0.0865
Kuwait	Kuwaiti Dinar	0.3054	-0.0001	0.3311	-0.0005	0.3774	0.0000
Malaysia	Malaysian Ringgit	4.2445	-0.0010	4.6012	-0.0068	5.2451	-0.0004
Mexico	Mexican Peso	18.7925	-0.0510	20.3719	-0.0808	23.2227	-0.0593
New Zealand	New Zealand Dollar	1.5450	-0.0020	1.6749	-0.0043	1.9092	-0.0022
Nigeria	Nigerian Naira	460.7500	-	499.4743	-0.6234	569.3684	0.0915
Norway	Norwegian Krone	9.8935	-0.0146	10.7250	-0.0292	12.2258	-0.0161
Pakistan	Pakistani Rupee	261.5000	13.2500	283.4781	14.0277	323.1467	16.4229
Peru	Peruvian Nuevo Sol	3.8263	-0.0554	4.1478	-0.0854	4.7283	-0.0678
Philippines	Philippine Peso	54.4750	0.0700	59.0534	0.0023	67.3171	0.0973
Poland	Polish Zloty	4.3401	-0.0016	4.7049	-0.0076	5.3633	-0.0011
Romania	Romanian Leu	4.5143	0.0235	4.8937	0.0194	5.5785	0.0299
Russia	Russian Ruble	69.9375	0.6125	75.8155	0.5702	86.4247	0.7707
Saudi Arabia	Saudi Riyal	3.7538	-0.0002	4.0693	-0.0053	4.6387	0.0005
Singapore	Singapore Dollar	1.3131	-0.0006	1.4235	-0.0024	1.6227	-0.0005
South Africa	South African Rand	17.2363	0.0068	18.6849	-0.0159	21.2996	0.0119
South Korea	South Korean Won	1231.3500	0.6000	1334.8403	-1.0150	1521.6318	0.9857
Sweden	Swedish Krona	10.3363	0.0128	11.2050	0.0000	12.7729	0.0179
Switzerland	Swiss Franc	0.9230	0.0011	1.0006	-0.0001	1.1407	0.0015
Taiwan	New Taiwan Dollar	30.3690	-	32.9214	-0.0411	37.5283	0.0060
Thailand	Thai Baht	32.8700	0.1100	35.6326	0.0749	40.6189	0.1424
Tunisia	Tunisian Dinar	3.0849	0.0221	3.3442	0.0198	3.8121	0.0279
Turkey	Turkish Lira	18.8094	0.0014	20.3903	-0.0239	23.2436	0.0055
United Arab Emirates	UAE Dirham	3.6730	0.0000	3.9817	-0.0050	4.5389	0.0007
United Kingdom	Pound Sterling	0.8092	-0.0001	0.8772	-0.0012	-	-
..One Month		0.8093	-0.0001	0.8771	-0.0012	-	-
..Three Month		0.8095	-0.0001	0.8769	-0.0012	-	-
..One Year		0.8101	-0.0001	0.8761	-0.0012	-	-
United States	United States Dollar	-	-	1.0840	-0.0014	1.2357	0.0002
..One Month		-	-	1.0838	-0.1515	1.2358	0.0002
..Three Month		-	-	1.0835	-0.1515	1.2360	0.0002
..One Year		-	-	1.0820	-0.1515	1.2366	0.0002
Vietnam	Vietnamese Dong	23467.5000	17.5000	25439.8551	-12.8207	28999.7970	26.2151
European Union	Euro	0.9225	0.0012	-	-	1.1399	0.0016
..One Month		0.9223	0.0012	-	-	1.1398	0.0016
..Three Month		0.9219	0.0012	-	-	1.1396	0.0016
..One Year		0.9204	0.0012	-	-	1.1388	0.0016

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

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Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Jan 27	Day's chge%	Euro Index	£ Strlg Jan 26	£ Strlg Jan 25	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7765.15	0.05	6903.73	7761.11	7744.87	7554.31	3.52	1.62	17.55	4.08	7983.75
FTSE 250 (250)	20035.39	0.60	17812.78	19915.51	19804.04	21854.57	3.05	0.74	44.51	25.15	16710.23
FTSE 250 ex Inv Co (170)	20706.61	0.68	18409.54	20565.92	20464.50	22760.67	3.14	1.62	19.68	26.51	17622.07
FTSE 350 (350)	4298.90	0.13	3822.01	4293.27	4282.13	4257.74	3.46	1.50	19.23	2.71	8772.18
FTSE 350 ex Investment Trusts (267)	4238.39	0.11	3768.21	4233.67	4223.87	4176.80	3.51	1.71	16.72	2.56	4469.63
FTSE 350 Higher Yield (134)	3723.07	0.24	3310.05	3714.22	3689.83	3525.09	4.81	1.74	11.97	1.66	8574.62
FTSE 350 Lower Yield (216)	4430.67	0.02	3939.16	4429.87	4436.91	4646.56	2.02	0.92	53.59	3.66	5462.19
FTSE SmallCap (231)	6550.43	0.17	5823.76	6539.42	6494.18	7177.87	3.39	-0.38	-78.64	11.64	11054.37
FTSE SmallCap ex Inv Co (123)	5307.84	0.38	4719.02	5287.90	5264.25	6126.72	3.57	2.26	12.40	4.72	9302.92
FTSE All-Share (581)	4258.97	0.13	3786.51	4253.35	4241.85	4230.83	3.45	1.46	19.84	2.81	8776.33
FTSE All-Share ex Inv Co (390)	4162.71	0.11	3700.92	4157.93	4148.17	4112.46	3.51	1.71	16.64	2.53	4457.08
FTSE All-Share ex Multinationals (520)	1153.19	0.61	850.06	1146.14	1136.16	1292.24	3.71	0.80	33.67	1.33	2462.37
FTSE Fledgling (81)	12010.52	0.34	10678.14	11970.15	11908.67	12952.80	3.75	-1.04	-25.60	34.32	26144.53
FTSE Fledgling ex Inv Co (31)	16205.74	0.94	14407.97	16054.73	15994.28	17500.22	3.66	6.87	3.97	94.55	34320.84
FTSE All-Small (312)	4564.14	0.18	4057.82	4556.04	4524.97	4997.12	3.41	-0.42	-70.47	8.38	9879.77
FTSE All-Small ex Inv Co (154)	3995.02	0.40	3551.83	3979.18	3961.49	4600.05	3.57	2.44	11.50	4.27	8869.15
FTSE AIM All-Share (733)	869.24	0.44	772.81	865.41	860.78	1086.64	1.65	1.69	35.87	0.75	1023.10
FTSE All-Share Technology (19)	1993.04	0.65	1699.92	1980.12	1973.45	2068.16	2.06	0.98	49.45	9.69	2901.89
FTSE All-Share Telecommunications (6)	1531.28	0.99	1306.07	1516.26	1515.43	2058.99	6.92	1.04	13.93	0.00	2352.55
FTSE All-Share Health Care (14)	14127.93	-0.02	12050.09	14130.32	14255.36	13335.30	2.66	1.05	35.99	0.00	13085.20
FTSE All-Share Financials (254)	5029.26	0.25	4289.59	5016.94	4942.05	4984.91	3.38	0.87	33.89	2.12	5601.75
FTSE All-Share Real Estate (55)	890.89	1.38	794.90	878.80	873.90	1181.82	4.01	3.61	6.90	1.48	942.40
FTSE All-Share Consumer Discretionary (83)	4994.56	0.15	4259.99	4986.98	4962.68	5204.54	2.27	1.24	35.55	8.56	5308.35
FTSE All-Share Consumer Staples (24)	18760.15	-0.44	16001.04	18843.78	19152.20	19809.83	4.08	1.18	20.83	0.00	17266.56
FTSE All-Share Industrials (83)	6625.60	0.17	5651.15	6614.16	6539.70	6818.97	2.19	1.34	34.06	6.17	7681.82
FTSE All-Share Basic Materials (22)	9811.75	-0.85	8368.70	9895.65	9916.41	8777.50	5.54	2.01	8.98	1.83	13378.76
FTSE All-Share Energy (13)	8586.51	1.16	7323.67	8488.43	8413.56	7011.15	3.52	2.82	10.09	0.00	10448.64
FTSE All-Share Utilities (8)	8788.77	-0.04	7496.18	8792.12	8833.71	8709.10	4.45	0.57	39.69	36.86	13475.15
FTSE All-Share Software and Computer Services (17)	2149.98	0.65	1833.78	2136.06	2129.27	2222.79	2.05	0.99	49.31	10.60	3312.05
FTSE All-Share Technology Hardware and Equipment (2)	5056.00	0.68	4312.40	5021.93	4945.43	5856.62	2.38	0.69	60.44	0.00	6553.29
FTSE All-Share Telecommunications Equipment (1)	496.70	0.00	423.65	496.70	494.02	551.45	2.48	2.31	17.50	0.00	709.99
FTSE All-Share Telecommunications Service Providers (5)	2370.70	1.03	2022.03	2346.59	2345.72	3206.14	7.08	1.02	13.83	0.00	3320.39
FTSE All-Share Health Care Providers (3)	11290.44	0.45	9629.92	11239.98	11179.83	8335.25	0.52	4.88	39.67	0.00	10479.35
FTSE All-Share Medical Equipment and Services (2)	5634.85	-0.81	4806.12	5681.02	5704.73	5697.76	2.53	0.97	40.89	0.00	5443.06
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20143.41	0.02	17180.86	20138.78	20325.65	18984.65	2.69	1.04	35.71	0.00	16799.40
FTSE All-Share Banks (12)	3752.34	-0.20	3200.47	3759.86	3706.08	3453.35	3.48	2.63	10.94	0.00	3322.20
FTSE All-Share Finance and Credit Services (8)	10413.45	1.17	8881.91	10292.98	10207.38	10021.56	2.03	2.28	21.58	0.00	13993.88
FTSE All-Share Investment Banking and Brokerage Services (31)	9429.45	1.22	8042.63	9315.64	8996.14	9919.47	4.70	1.54	13.78	3.08	13329.72
FTSE All-Share Closed End Investments (191)	12046.15	0.39	10274.49	11999.49	11902.80	12975.21	2.66	-3.54	-10.64	17.34	7567.25
FTSE All-Share Life Insurance (6)	8078.55	0.21	6890.42	8061.70	7937.54	7842.46	3.79	1.08	24.39	0.00	9886.10
FTSE All-Share Nonlife Insurance (6)	3679.02	-0.21	3137.94	3686.62	3608.20	3858.34	4.17	1.21	19.76	0.00	7834.99
FTSE All-Share Real Estate Investment and Services (10)	2254.07	1.54	1922.55	2219.93	2208.45	2797.63	2.30	3.78	11.51	0.00	6748.79
FTSE All-Share Real Estate Investment Trusts (45)	2213.72	1.35	1888.14	2184.32	2171.99	2971.61	4.32	3.60	6.43	4.33	3376.30
FTSE All-Share Automobiles and Parts (2)	1486.76	2.75	1268.10	1447.02	1438.27	3317.04	0.76	-34.22	-3.83	0.00	1546.74
FTSE All-Share Consumer Services (2)	3134.00	-0.55	2673.08	3151.24	3152.09	2772.24	1.85	2.05	29.58	36.27	4021.51
FTSE All-Share Household Goods and Home Construction (11)	9665.18	1.59	8243.69	9513.86	9481.36	12309.31	7.69	1.63	7.96	0.84	8698.01
FTSE All-Share Leisure Goods (2)	25241.19	1.41	21528.89	24889.39	24714.98	20351.39	3.26	1.32	23.25	317.87	28568.42
FTSE All-Share Personal Goods (4)	30436.92	1.55	25960.47	29972.13	29599.62	28561.03	1.86	2.75	19.54	21.42	23958.11
FTSE All-Share Media (11)	9879.47	0.26	8426.47	9854.25	9767.29	9713.60	2.24	1.47	30.40	0.48	6951.56
FTSE All-Share Retailers (22)	2164.78	0.50	1846.40	2154.08	2122.11	2608.17	2.59	3.04	12.71	0.65	2827.65
FTSE All-Share Travel and Leisure (29)	7205.81	-0.63	6146.03	7251.23	7272.43	7392.33	0.58	-7.26	-24.49	0.00	7453.14
FTSE All-Share Beverages (5)	26279.29	-1.30	22414.32	26625.16	28076.50	28987.15	2.29	2.35	18.58	0.00	21073.57
FTSE All-Share Food Producers (10)	6519.21	-0.08	5560.41	6524.68	6423.45	7043.42	2.37	2.27	18.60	0.00	6350.28
FTSE All-Share Tobacco (2)	33323.75	0.20	28422.73	33257.13	33600.41	33652.10	7.13	0.87	16.18	0.00	31706.11
FTSE All-Share Construction and Materials (15)	8200.00	1.04	6994.01	8115.76	8083.81	8442.38	2.82	0.66	54.05	0.90	10006.81
FTSE All-Share Aerospace and Defense (7)	5563.49	-1.19	4745.25	5630.22	5552.98	4524.49	2.11	0.10	475.90	1.69	6787.85
FTSE All-Share Electronic and Electrical Equipment (11)	10974.33	-0.07	9360.30	10981.84	10897.47	12127.63	1.61	2.07	29.91	0.00	10869.38
FTSE All-Share General Industrials (8)	5321.50	0.04	4538.85	5319.58	5273.98	5555.09	2.72	1.22	30.05	0.00	7041.79
FTSE All-Share Industrial Engineering (5)	16469.66	-0.12	14047.42	16490.26	16300.99	17513.08	1.59	2.01	31.36	0.00	22123.20
FTSE All-Share Industrial Support Services (29)	9919.52	0.15	8460.63	9904.76	9833.12	11094.30	1.99	1.63	30.70	22.07	11449.86
FTSE All-Share Industrial Transportation (8)	5852.33	1.73	4991.61	5752.60	5544.75	6069.28	1.95	3.25	15.74	11.53	6149.69
FTSE All-Share Industrial Materials (1)	17503.27	0.00	567.15	17503.27	17253.22	18753.50	1.88	1.81	29.42	0.00	22109.24
FTSE All-Share Industrial Metals and Mining (9)	8883.48	-0.89	7576.96	8963.20	8993.57	7567.19	5.90	2.02	8.40	0.00	13636.68
FTSE All-Share Precious Metals and Mining (5)	10974.79	-0.74	9360.69	11056.81	11047.25	16268.95	3.29	1.83	16.65	0.00	7737.60
FTSE All-Share Chemicals (7)	13558.53	-0.44	11564.44	13618.23	13470.46	15532.86	2.58	1.83	21.21	31.29	13653.03
FTSE All-Share Oil, Gas and Coal (12)	8335.51	1.16	7109.58	8240.26	8167.55	6804.25	3.52	2.82	10.09	0.00	10519.39
FTSE Sector Indices											
Non Financials (327)	**5116.83**	**0.10**	**4549.20**	**5111.86**	**5117.26**	**5087.37**	**3.48**	**1.63**	**17.60**	**3.75**	**9279.16**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7766.96	7766.82	7773.86	7772.14	7772.18	7759.93	7754.79	7761.19	7747.17	7777.30	7742.41
FTSE 250	19929.89	19954.53	19939.07	19924.91	19909.10	19902.33	19896.16	19954.63	19967.38	20035.39	19881.58
FTSE SmallCap	6537.10	6541.74	6543.46	6544.81	6543.54	6543.89	6543.17	6543.75	6546.98	6550.43	6535.57
FTSE All-Share	4256.42	4257.17	4259.96	4258.77	4258.29	4252.49	4249.94	4254.63	4248.65	4261.56	4246.41

Time of FTSE 100 Day's high:11:46:45 Day's Low15:57:15 FTSE 100 2010/11 High: 7860.07(16/01/2023) Low: 7554.09(03/01/2023)
Time of FTSE All-Share Day's high:09:36:00 Day's Low15:57:00 FTSE 100 2010/11 High: 4302.91(16/01/2023) Low: 4131.41(03/01/2023)

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FT 30 INDEX

	Jan 27	Jan 26	Jan 25	Jan 24	Jan 23	Yr Ago	High	Low
FT 30	2679.80	2672.20	2646.40	2662.60	2656.80	0.00	2686.90	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2672.2	2675.5	2674.1	2670.9	2670	2667.1	2667.1	2673.6	2675.1	2679.8	2666.5

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

FT WILSHIRE 5000 INDEX SERIES

	Jan 26		Jan 26
FT Wilshire 5000	41319.32	FT Wilshire Mid Cap	5671.72
FT Wilshire 2500	5289.33	FT Wilshire Small Cap	5138.00
FT Wilshire Mega Cap	5234.02	FT Wilshire Micro Cap	5000.31
FT Wilshire Large Cap	5306.72		

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FTSE GLOBAL EQUITY INDEX SERIES

Jan 27 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9430	728.57	0.8	7.1	7.1	1170.51	7.2	2.2
FTSE Global All Cap	9430	728.57	0.8	7.1	7.1	1170.51	7.2	2.2
FTSE Global Large Cap	1898	650.19	0.8	6.8	6.9	1076.70	7.0	2.3
FTSE Global Mid Cap	2249	948.66	0.7	7.4	7.4	1434.02	7.5	2.2
FTSE Global Small Cap	5283	973.16	0.6	8.1	7.9	1406.33	8.0	2.1
FTSE All-World	4147	427.98	0.8	6.9	7.0	728.16	7.1	2.3
FTSE World	2656	773.57	0.7	6.7	6.8	1766.41	6.9	2.3
FTSE Global All Cap ex UNITED KINGDOM In	9143	768.63	0.8	7.1	7.1	1211.16	7.2	2.2
FTSE Global All Cap ex USA	7621	530.12	0.2	8.4	8.4	945.00	8.5	3.1
FTSE Global All Cap ex JAPAN	8028	759.95	0.9	7.1	7.2	1231.79	7.3	2.2
FTSE Global All Cap ex Eurozone	8774	767.40	0.8	6.7	6.7	1206.15	6.8	2.2
FTSE Developed	2169	709.58	0.7	6.7	6.8	1147.67	6.9	2.1
FTSE Developed All Cap	5808	740.27	0.7	6.8	6.9	1179.63	7.0	2.1
FTSE Developed Large Cap	833	663.12	0.7	6.5	6.6	1091.60	6.7	2.1
FTSE Developed Europe Large Cap	217	410.33	-0.2	8.3	8.4	814.23	8.5	3.1
FTSE Developed Europe Mid Cap	349	627.04	0.5	10.7	10.7	1080.02	10.7	2.9
FTSE Dev Europe Small Cap	742	875.32	0.5	9.8	9.4	1448.89	9.5	3.0
FTSE North America Large Cap	236	868.89	1.2	5.6	5.8	1308.97	5.9	1.7
FTSE North America Mid Cap	422	1171.82	1.0	7.1	7.3	1632.56	7.3	1.7
FTSE North America Small Cap	1331	1149.87	0.8	8.2	8.3	1535.44	8.4	1.6
FTSE North America	658	572.47	1.1	5.9	6.1	881.71	6.2	1.7
FTSE Developed ex North America	1511	282.01	-0.1	8.3	8.4	541.21	8.4	3.0
FTSE Japan Large Cap	189	394.73	-0.8	6.2	6.4	581.20	6.4	2.5
FTSE Japan Mid Cap	338	545.32	-0.6	3.7	3.0	762.94	3.0	2.6
FTSE Global wi JAPAN Small Cap	895	615.58	-0.8	5.0	3.5	894.26	3.5	2.8
FTSE Japan	507	161.88	-0.8	5.7	5.7	266.91	5.7	2.6
FTSE Asia Pacific Large Cap ex Japan	1081	741.98	1.1	10.7	10.5	1356.26	10.5	2.9
FTSE Asia Pacific Mid Cap ex Japan	859	1033.73	0.6	7.9	7.4	1825.80	7.5	3.3
FTSE Asia Pacific Small Cap ex Japan	2051	571.98	0.5	7.6	7.1	979.63	7.1	3.0
FTSE Asia Pacific Ex Japan	1940	589.68	1.1	10.4	10.1	1145.81	10.2	3.0
FTSE Emerging All Cap	3622	764.02	0.9	8.9	8.5	1335.51	8.5	3.4
FTSE Emerging Large Cap	1065	710.91	1.0	9.8	9.3	1249.91	9.4	3.4
FTSE Emerging Mid Cap	913	1080.39	0.3	5.9	5.7	1899.88	5.8	3.6
FTSE Emerging Small Cap	1644	790.31	0.4	5.4	4.9	1320.79	4.9	3.4
FTSE Emerging Europe	116	130.90	-0.2	1.9	1.9	274.54	1.9	2.8
FTSE Latin America All Cap	258	770.73	0.1	8.0	10.4	1541.71	10.7	9.8
FTSE Middle East and Africa All Cap	331	749.03	-0.4	4.0	3.4	1374.45	3.5	3.2
FTSE Global wi UNITED KINGDOM All Cap In	287	336.77	0.2	6.7	7.2	690.40	7.2	3.5
FTSE Global wi USA All Cap	1809	984.01	1.1	6.1	6.2	1428.72	6.3	1.6
FTSE Europe All Cap	1459	466.49	0.0	8.7	8.7	888.71	8.8	3.0
FTSE Eurozone All Cap	656	461.78	0.2	11.5	11.5	873.10	11.6	3.0
FTSE EDHEC-Risk Efficient All-World	4147	492.56	0.6	6.4	6.3	778.22	6.4	2.6
FTSE EDHEC-Risk Efficient Developed Europe	566	343.37	0.3	9.5	9.5	604.90	9.5	3.1
Oil & Gas	129	429.22	2.0	5.0	5.1	864.30	5.2	4.6
Oil & Gas Producers	86	429.46	2.3	5.6	5.5	909.07	5.6	4.9

Jan 27 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	24	289.91	1.1	3.6	4.3	539.92	4.4	4.1
Basic Materials	390	658.80	0.4	9.6	10.2	1217.03	10.3	4.1
Chemicals	194	840.09	0.6	7.0	7.8	1491.50	7.8	3.0
Forestry & Paper	20	260.13	0.1	2.6	3.3	528.25	3.4	4.1
Industrial Metals & Mining	98	572.66	1.4	15.3	15.9	1100.92	15.9	4.6
Mining	78	1088.06	-0.4	10.9	11.3	2125.10	11.4	5.4
Industrials	802	516.12	0.2	5.8	5.8	825.11	5.9	2.0
Construction & Materials	156	601.66	-0.6	7.6	8.0	1014.62	8.0	2.2
Aerospace & Defense	35	918.22	0.3	2.3	1.5	1435.44	1.5	1.5
General Industrials	77	254.11	0.7	6.9	6.5	449.83	6.5	2.4
Electronic & Electrical Equipment	156	649.30	0.1	8.3	8.3	934.12	8.3	1.5
Industrial Engineering	158	1058.76	0.3	7.5	7.7	1687.86	7.8	1.9
Industrial Transportation	131	931.75	0.1	2.2	3.3	1520.91	3.3	3.6
Support Services	89	531.64	0.5	5.5	5.2	792.70	5.3	1.6
Consumer Goods	566	567.03	0.5	5.4	5.4	956.55	5.5	2.4
Automobiles & Parts	132	499.75	3.3	14.5	14.6	808.94	14.6	2.1
Beverages	72	765.38	-1.0	-1.6	-1.2	1304.91	-1.2	2.3
Food Producers	134	727.12	-1.1	0.6	0.9	1256.33	1.0	2.5
Household Goods & Home Construction	64	535.93	-0.1	-0.8	-0.2	907.41	0.1	2.7
Leisure Goods	53	251.32	0.2	9.8	9.4	355.88	9.4	1.4
Personal Goods	97	1008.40	0.4	10.2	9.1	1556.57	9.1	1.7
Tobacco	14	997.25	-0.2	-1.3	0.0	2869.69	0.0	6.3
Health Care	339	728.49	-0.1	0.0	0.0	1163.79	0.1	1.8
Health Care Equipment & Services	132	1392.47	0.6	1.6	1.0	1711.00	1.0	1.0
Pharmaceuticals & Biotechnology	207	491.91	-0.6	-1.0	-0.6	845.33	-0.5	2.2
Consumer Services	426	568.55	0.8	10.1	10.7	813.16	10.8	1.2
Food & Drug Retailers	69	318.78	0.5	0.0	1.4	508.44	1.6	2.5
General Retailers	139	984.45	0.9	9.7	10.5	1347.05	10.6	0.9
Media	75	340.52	0.8	17.4	17.5	490.42	17.7	1.2
Travel & Leisure	143	490.72	0.8	10.9	10.8	717.72	10.9	1.1
Telecommunication	89	136.93	-0.4	6.8	6.4	325.03	6.9	4.1
Fixed Line Telecommuniations	31	107.34	-0.9	7.2	6.7	293.65	7.2	4.9
Mobile Telecommunications	58	161.54	-0.2	6.5	6.2	329.76	6.7	3.7
Utilities	197	323.08	0.0	0.3	0.3	758.62	0.4	3.3
Electricity	140	362.51	0.1	-0.8	-0.8	838.32	-0.6	3.2
Gas Water & Multiutilities	57	325.65	-0.1	2.9	3.1	791.30	3.1	3.6
Financials	850	279.19	0.6	8.0	7.6	538.57	7.7	3.0
Banks	269	214.68	0.6	9.2	8.3	462.15	8.5	3.9
Nonlife Insurance	71	385.03	0.1	5.1	5.2	644.10	5.3	2.8
Life Insurance	52	246.11	1.5	8.3	8.0	475.36	8.1	3.6
Financial Services	209	455.00	0.4	7.6	7.2	692.48	7.3	1.7
Technology	359	493.88	1.9	11.4	11.7	645.45	11.7	1.1
Software & Computer Services	184	742.99	2.4	10.3	9.6	899.40	9.6	0.7
Technology Hardware & Equipment	175	439.51	1.3	12.7	13.9	618.59	14.0	1.5
Alternative Energy	19	180.67	-0.2	-4.0	-1.3	259.29	-1.3	0.4
Real Estate Investment & Services	141	271.16	0.9	8.5	8.0	528.98	8.0	3.0
Real Estate Investment Trusts	108	409.68	0.8	7.4	7.9	1108.20	7.9	3.7
FTSE Global Large Cap	1898	650.19	0.8	6.8	6.9	1076.70	7.0	2.3

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

Year to date percentage changes

Banks	15.60	Industrial Eng	8.40	NON FINANCIALS Index	2.87
General Retailers	15.44	Industrials	6.98	Oil & Gas	2.22
Industrial Metals &	13.11	Media	6.88	Oil & Gas Producers	2.20
Construct & Material	12.65	Electronic & Elec Eq	6.53	Software & Comp Serv	1.77
Life Insurance	12.63	FTSE 250 Index	6.27	Health Care Eq & Srv	1.20
Fixed Line Telecomms	12.48	Oil Equipment & Serv	6.13	Technology	0.74
Travel & Leisure	11.65	Support Services	5.63	Industrial Transport	0.46
Food & Drug Retailer	11.59	Mining	5.26	Beverages	31.66
Telecommunications	11.22	Basic Materials	5.26	Electricity	-0.12
Real Est Invest & Se	11.19	FTSE SmallCap Index	4.97	Automobiles & Parts	-0.63
Food Producers	11.02	Chemicals	4.61	Personal Goods	-2.10
Mobile Telecomms	10.71	FTSE All{HY-}Share Index	4.51	Nonlife Insurance	-2.36
Consumer Services	10.62	Gas Water & Multi	4.35	Consumer Goods	-2.59
Financials	10.14	FTSE 100 Index	4.21	Health Care	-3.62
Financial Services	9.69	Equity Invest Instr	3.92	Pharmace & Biotech	-3.93
Leisure Goods	9.43	Household Goods & Ho	3.85	Tech Hardware & Eq	-4.63
Real Est Invest & Tr	8.67	Aerospace & Defense	3.42	Beverages	-5.99
		Utilities	3.14	Tobacco	-6.51

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1607.5	13.50	Jd Sports Fashion PLC	161.60	-2.80
Abrdn PLC	212.30	1.70	Johnson Matthey PLC	2162	2.00
Admiral Group PLC	2202	18.00	Kingfisher PLC	272.00	1.50
Airtel Africa PLC	118.30	2.20	Land Securities Group PLC	707.40	6.00
Anglo American PLC	3557	-38.00	Legal & General Group PLC	260.80	1.00
Antofagasta PLC	1765	-40.00	Lloyds Banking Group PLC	52.59	0.09
Ashtead Group PLC	5364	96.00	London Stock Exchange Group PLC	7386	62.00
Associated British Foods PLC	1857	9.50	M&G PLC	208.40	0.40
Astrazeneca PLC	10622	-22.00	Melrose Industries PLC	144.00	0.10
Auto Trader Group PLC	604.40	12.80	Mondi PLC	1532.5	-1.50
Aviva PLC	457.40	2.30	National Grid PLC	1028	-4.50
B&M European Value Retail S.A.	442.40	-1.80	Natwest Group PLC	308.50	3.60
Bae Systems PLC	851.40	-6.20	Next PLC	6636	52.00
Barclays PLC	185.78	0.74	Ocado Group PLC	689.40	6.40
Barratt Developments PLC	465.90	7.20	Pearson PLC	928.80	5.80
Beazley PLC	665.00	2.50	Pershing Square Holdings LTD	2895	-10.00
Berkeley Group Holdings (The) PLC	4240	30.00	Persimmon PLC	1443.5	36.00
BP PLC	489.30	5.10	Phoenix Group Holdings PLC	641.60	4.20
British American Tobacco PLC	3036.5	6.50	Prudential PLC	1371.5	-
British Land Company PLC	441.50	2.40	Reckitt Benckiser Group PLC	5584	-66.00
Bt Group PLC	129.90	0.80	Relx PLC	2378	-1.00
Bunzl PLC	2978	30.00	Rentokil Initial PLC	503.20	-2.80
Burberry Group PLC	2433	39.00	Rightmove PLC	587.60	8.00
Centrica PLC	99.72	1.12	Rio Tinto PLC	6291	-86.00
Coca-Cola Hbc AG	1926	13.50	Rolls-Royce Holdings PLC	110.20	-3.28
Compass Group PLC	1900.5	-10.50	Rs Group PLC	943.50	6.50
Convatec Group PLC	233.60	0.40	Sage Group PLC	763.60	4.80
Crh PLC	3730	39.00	Sainsbury (J) PLC	252.50	13.10
Croda International PLC	6846	-68.00	Schroders PLC	488.40	2.70
Dcc PLC	4604	-1.00	Scottish Mortgage Investment Trust PLC	767.00	11.80
Diageo PLC	3422	-50.00	Segro PLC	843.80	16.20
Endeavour Mining PLC	1930	-7.00	Severn Trent PLC	2844	2.00
Entain PLC	1525	-8.00	Shell PLC	2370.5	29.00
Experian PLC	2895	7.00	Smith & Nephew PLC	1122	-13.50
F&C Investment Trust PLC	954.00	6.00	Smith (Ds) PLC	353.70	-0.80
Flutter Entertainment PLC	12465	-195.00	Smiths Group PLC	1753	7.50
Frasers Group PLC	771.00	12.00	Smurfit Kappa Group PLC	3435	-25.00
Fresnillo PLC	859.20	-9.80	Spirax-Sarco Engineering PLC	11525	15.00
Glaxosmithkline PLC	1410	4.80	Sse PLC	1734	2.50
Glencore PLC	548.20	-1.30	St. James's Place PLC	1233.5	16.50
Haleon PLC	319.50	2.25	Standard Chartered PLC	712.60	-6.80
Halma PLC	2115	-23.00	Taylor Wimpey PLC	118.80	1.90
Hargreaves Lansdown PLC	894.20	10.60	Tesco PLC	246.90	1.30
Hiscox LTD	1132	-8.00	Unilever PLC	4021	-22.50
HSBC Holdings PLC	600.50	-3.40	Unite Group PLC	1012	20.00
Imperial Brands PLC	2010	3.00	United Utilities Group PLC	1078	6.00
Informa PLC	670.00	1.80	Vodafone Group PLC	93.42	1.08
Intercontinental Hotels Group PLC	5688	6.00	Weir Group PLC	1818.5	-7.00
International Consolidated Airlines Group S.A.	171.34	0.16	Whitbread PLC	3076	10.00
Intertek Group PLC	4305	-4.00	Wpp PLC	946.60	9.00

UK STOCK MARKET TRADING DATA

	Jan 27	Jan 26	Jan 25	Jan 24	Jan 23	Yr Ago
Order Book Turnover (m)	217.43	48.14	219.07	740.33	154.14	154.14
Order Book Bargains	572581.00	608637.00	606248.00	499845.00	580520.00	580520.00
Order Book Shares Traded (m)	1358.00	1271.00	1225.00	1122.00	1332.00	1332.00
Total Equity Turnover (£m)	5421.01	5102.70	5938.10	5407.96	5619.23	5619.23
Total Mkt Bargains	788106.00	799643.00	795019.00	687497.00	764662.00	764662.00
Total Shares Traded (m)	8103.00	9660.00	9454.00	6702.00	6897.00	6897.00

† 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	
Aberforth Smaller Companies Trust	Pre			156.692L	367.526	181.000L	415.190	26.95000	24.25000	Mar 8	39.000	35.200
Aberforth Split Level Income Trust	Int			18.392	0.193	9.660	0.100	1.70000	1.51000	Mar 8	4.490	3.640
Actual Experience	Pre	1.183	1.741	5.496L	5.913L	9.190L	10.840L	0.00000	0.00000	-	0.000	0.000
BlackRock Sustainable American Income Trust	Pre			12.627	45.155	15.170	55.900	0.00000	2.00000	-	2.000	4.000
CT Global Managed Portfolio Trust	Int			7.155L	6.317	7.400L	2.310	1.67000	1.55000	Jan 6	3.670	3.550
Invesco Asia Trust	Int			32.526L	15.258L	49.590L	23.340L	7.20000	7.70000	Nov 24	14.800	16.100
Superdry	Int	287.200	277.200	17.700L	4.000	15.000L	3.000	0.00000	0.00000	-	0.000	0.000

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

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
01/05	3.00		STK	Streaks Gaming PLC	3.50	0.00	3.60	3.35	1324.1

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

			52 Week				
Stock	Price+/-Week		High	Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.98	0.19	28.11	20.78	5.65	11.19	53210.86
BHP Group	49.54	0.46	53.72	35.83	7.76	12.44	177993.94
CmwBkAu	109.85	2.20	109.20	86.98	2.98	22.08	131546.24
CSL	294.70	1.87	304.70	240.10	0.96	45.10	100790.89
NatAusBk	31.79	0.12	33.75	25.43	2.64	18.10	70948.89
Telstra	4.09	0.00	4.17	3.62	2.29	35.56	33517.43
Wesfarmers	49.62	0.12	55.19	40.03	3.36	27.26	39908.58
Westpac Bank	23.93	0.11	24.67	18.80	3.47	18.60	59557.28
Woolworths	35.15	0.35	39.63	31.67	2.87	42.84	30326.93
Belgium (€)							
AnBshInBv	54.14	-0.88	58.72	45.56	0.94	28.21	101956.21
KBC Grp	66.94	-0.24	81.70	45.53	4.92	11.37	30272.34
Brazil (R$)							
Ambev	13.66	0.13	16.88	12.81	4.16	20.49	42235.62
Bradesco	12.41	-0.45	17.72	12.03	6.73	5.70	11865.71
Cielo	5.10	0.24	6.22	2.20	2.87	17.14	2720.02
ItauHldFin	21.28	-1.06	26.04	18.86	3.66	8.36	20713.06
Petrobras	28.83	-1.00	42.08	23.61	16.75	4.08	42121.31
Vale	95.67	1.68	107.11	61.90	13.66	4.24	89751.94
Canada (C$)							
Bausch Hlth	11.47	0.59	33.39	5.10	-	-3.57	3113.52
BCE	62.26	-0.20	74.09	55.66	5.41	21.63	42592.49
BkMontrl	133.57	1.28	154.47	113.73	3.26	10.66	71103.67
BkNvaS	71.04	1.85	95.00	63.19	5.03	9.22	63501.01
Brookfield	58.88	10.36	63.88	41.28	1.09	19.91	69948.82
CanadPcR	102.53	-3.51	111.43	86.12	0.71	25.47	71565.34
CanImp	59.24	1.00	83.75	53.58	9.76	4.26	40274.82
CanNatRs	82.03	1.30	88.18	58.75	2.34	13.19	68042.13
CanNatRy	158.48	-6.54	175.39	137.26	1.49	23.89	80205.69
Enbridge	54.51	-1.51	59.69	48.88	5.90	19.73	82797.25
GtWestLif	35.06	0.70	41.50	27.99	5.30	10.22	24509.17
ImpOil	72.06	3.85	79.83	52.28	1.38	21.51	31576.06
Manulife	26.32	0.82	28.09	20.81	4.28	7.72	36819.53
Nutrien	107.85	2.37	147.93	89.80	2.08	16.06	41088.83
RylBkC	135.07	0.38	148.26	116.75	3.17	12.45	140408.49
SHOP	66.03	11.87	117.87	33.00	-	2.37	49785.23
Suncor En	46.01	1.82	53.62	35.79	2.20	17.25	46168.93
ThmReut	157.56	-0.30	160.00	119.23	1.25	11.26	56265.75
TntoDom	91.22	2.04	109.08	77.27	3.45	11.85	124668.48
TrnCan	57.59	-0.44	74.44	52.70	5.82	32.15	43972.18
China (HK$)							
AgricBkCh	2.88	0.07	3.15	2.22	7.52	3.71	11308.2
Bk China	3.06	0.10	3.20	2.51	7.38	3.72	32685.44
BkofComm	4.96	0.12	5.74	3.84	7.16	4.02	22182.47
BOE Tech	0.61	0.00	0.86	0.55	-	9.66	15.50
Ch Coms Cons	4.09	0.18	5.17	3.09	5.05	3.33	2308.39
Ch Evrbrght	2.57	0.07	3.11	2.04	9.46	3.41	4162.18
Ch Rail Cons	5.05	0.18	5.95	3.75	5.27	2.64	1339.36
Ch Rail Gp	4.46	0.20	5.88	3.48	4.68	3.52	2396.95
ChConstBk	5.27	0.19	6.23	4.12	7.15	3.76	161841.73
China Vanke	17.28	0.84	21.70	9.96	8.37	7.64	4208.21
ChinaCitic	3.86	0.11	4.08	2.92	7.38	3.51	7337.8
ChinaLife	15.16	0.42	15.36	8.53	4.57	6.51	14409.69
ChinaMBank	52.70	3.05	70.80	25.40	2.75	9.54	30904.48
ChinaMob	56.70	1.60	58.65	46.85	5.77	8.59	148184.64
ChinaPcIns	23.05	2.00	25.90	12.10	5.79	7.37	8171.34
ChMinsheng	3.01	0.10	3.29	2.19	8.30	3.82	3199.07
ChMrchSecs	14.60	0.71	17.20	12.06	3.00	12.99	15993.08
China Utd Coms	5.53	0.47	5.25	3.30	2.03	27.66	25270.9
ChShenEgy	24.95	0.45	27.65	18.20	8.34	7.43	10764.07
ChShpbldng	3.58	0.09	4.17	3.36	-	-265.34	11668.42
ChStConEng	5.57	0.12	6.40	4.67	3.87	4.30	33569.94
ChUncHK	5.59	0.26	5.64	3.27	2.86	12.09	21848.28
CNNC Ind	6.02	0.03	8.40	5.78	2.08	15.69	16748.58
CSR	3.57	0.11	3.73	2.37	5.89	9.63	1993.29
Daqin	6.70	0.02	7.25	5.95	7.19	10.12	14701.33
GuosenSec	9.49	0.31	11.45	8.43	2.43	10.87	12363.53
HaitongSecs	5.76	0.27	7.34	3.77	5.07	6.14	2508.62
Hngzh HikVDT	36.73	3.09	49.25	28.10	2.19	20.12	49741.32
Hunng Pwr	3.77	0.07	4.80	2.62	5.32	-4.15	2263.52
IM Baotou Stl	2.01	0.10	2.75	1.75	-	34.12	9397.36
In&CmBkCh	4.30	0.12	4.94	3.37	7.18	3.87	47672.5
IndstrlBk	17.96	-0.27	23.22	15.01	4.34	4.91	55066.91
Kweichow	1860.01	-26.99	2077	1359	1.04	41.77	344851.42
Midea	0.41	0.00	0.58	0.32	-	-4.37	15.77
New Ch Life Ins	23.00	1.30	24.70	12.04	6.77	4.28	3038.13
PetroChina	4.20	0.32	4.49	3.01	5.77	8.31	11319.35
PingAnIns	64.20	3.75	69.40	31.30	3.96	10.02	61074.97
PngAnBnk	15.13	0.18	17.34	10.39	1.15	9.01	43333.56
Pwr Cons Corp	7.04	0.10	9.81	6.65	1.27	14.59	11420.51
SaicMtr	14.84	0.32	19.29	13.77	4.02	7.40	25589.58
ShenwanHong	0.11	0.02	0.18	0.06	-	3.19	123.76
ShgPdgBk	7.36	0.02	8.76	6.64	6.27	4.69	31884.39
Sinopec Corp	4.30	0.25	4.30	3.06	3.29	5.09	13611.18
Sinopec Oil	2.13	0.15	2.37	1.70	-	706.03	4265.81
Denmark (kr)							
DanskeBk	142.25	2.10	147.20	91.28	1.35	10.18	17873.57
MollerMrsk	14440	-425.00	23960	13185	2.26	2.46	17619.47
NovoB	947.90	-18.10	976.30	620.70	0.94	47.75	240718.82
Finland (€)							
Nokia	4.39	0.17	5.20	4.12	-	15.83	27123.72
SampoA	48.12	-0.99	49.97	35.85	3.40	10.70	27806.77
France (€)							
Airbus Grpe	116.62	-2.30	121.20	86.52	-	22.33	99646.03
AirLiquide	148.26	3.42	153.40	114.48	1.78	28.58	84129.28
AXA	28.64	0.38	29.09	20.34	4.78	10.07	73002.87
BNP Parib	62.03	2.38	68.07	40.67	4.13	9.33	83000.63
ChristianDior	788.00	16.00	796.00	513.00	0.85	30.05	154194.63
Cred Agr	10.96	0.44	14.27	8.09	6.99	6.25	36135.92
Danone	49.53	-0.83	58.14	46.48	3.75	17.60	36283.97
EDF	12.05	0.05	12.07	6.64	3.87	9.68	50763.26
Engie SA	13.00	0.47	14.68	9.79	3.90	9.56	34308.93
EssilorLuxottica	166.15	-8.30	184.70	132.70	0.62	52.93	80627.67
Hermes Intl	1697.5	69.50	1717.5	957.60	0.26	76.12	194265.48
LOreal	378.45	-1.95	387.65	300.45	1.01	48.16	219564.16
LVMH	801.00	18.20	808.20	535.00	0.84	35.03	436988.88
Orange	9.55	-0.07	11.94	9.08	6.02	3309.94	27527.06
PernodRic	184.20	-7.30	203.50	166.60	1.62	29.05	51507.26
Renault	38.21	1.73	38.29	20.47	-	-29.80	12247.63
Safran	132.20	2.78	133.18	87.85	0.31	1381.27	61229
Sanofi	89.55	-1.18	106.08	76.45	3.42	18.91	122397.31
Sant Gbn	54.19	1.37	63.20	35.20	2.40	13.54	30298.58
Schneider	147.88	4.44	156.54	110.02	1.68	27.25	91551.19
SocGen	26.60	2.12	37.68	18.34	1.99	4.70	24506.93
Total	58.62	-0.23	60.93	43.60	4.41	11.77	166437.36
UnibailR	59.48	3.74	73.09	39.68	-	-8.85	8947.09
Vinci	105.04	1.36	105.54	80.74	2.45	24.33	67112.47
Vivendi	9.91	0.30	12.16	7.59	5.80	-18.48	11843.29
Germany (€)							
Allianz	221.65	1.25	232.50	156.22	4.15	14.63	96907.81
BASF	52.79	0.33	69.15	37.90	5.98	9.13	51152.45
Bayer	56.28	-0.11	67.99	47.01	3.40	57.65	59937.8
BMW	92.94	2.97	97.60	67.58	1.96	5.17	60651.76
Continental	66.24	4.32	93.29	44.44	-	10.66	14361.87
Deut Bank	12.34	0.36	14.64	7.46	-	12.68	27647.49
Deut Tlkm	20.31	0.14	20.45	14.47	2.83	24.39	109786.76
DeutsPost	40.00	0.20	54.09	29.68	3.31	10.58	53727.9
E.ON	10.08	0.18	12.47	7.28	4.46	5.85	28847.85
Fresenius Med	34.59	0.75	63.66	26.19	3.71	10.92	10986.83
Fresenius SE	26.75	-1.58	38.11	19.76	3.22	8.84	16195.57
HenkelKgaA	60.80	-0.50	72.50	56.55	2.88	16.90	17123.15
Linde	299.85	-1.65	334.70	244.00	1.19	48.67	160107.47
Mercedes-Benz	68.87	3.08	77.90	50.19	1.88	7.20	79872.19
MuenchRkv	332.00	0.30	336.00	205.15	2.83	16.57	50422.07
SAP	104.80	-2.18	112.10	81.35	1.69	24.55	139567.95
Siemens	144.50	2.62	149.26	93.67	2.32	22.70	133147.96
Volkswgn	160.00	1.60	260.00	144.35	2.87	5.65	51182.55
Hong Kong (HK$)							
AIA	89.00	1.55	93.65	57.25	1.37	22.30	133931.64
BOC Hold	27.65	0.70	32.75	23.55	4.12	13.89	37342
Ch OSLnd&Inv	22.85	1.20	27.35	14.58	4.82	5.56	31945.6
ChngKng	50.35	0.65	57.00	42.90	3.22	11.28	23186.78
Citic Ltd	9.26	0.43	9.31	7.01	5.32	4.19	34408.84
Citic Secs	19.04	0.78	21.25	11.82	2.30	9.60	6372.26
CK Hutchison	50.00	0.60	60.45	38.80	4.17	6.20	24461.73
CNOOC	11.64	0.84	12.54	8.54	3.56	9.94	66278.96
HangSeng	131.50	4.00	169.50	110.00	4.25	20.71	32113.76
HK Exc&Clr	374.00	12.60	454.40	208.20	2.24	41.28	60568.68
MTR	42.10	-0.30	43.70	33.45	2.68	29.84	33352.7
SandsCh	30.55	0.80	31.55	12.50	-	-33.03	31582.29
SHK Props	113.30	3.00	114.10	83.10	4.00	12.67	41938.06
Tencent	415.00	32.20	463.65	188.69	0.35	15.99	507214.83
India (Rs)							
Bhartiartl	774.50	-2.05	860.55	628.75	-	165.47	56669.84
HDFC Bk	1615.8	-21.50	1722.1	1271.6	-	27.41	110531.24
Hind Unilevr	2612.15	-74.05	2741.6	1927	1.23	70.03	75284.62
HsngDevFin	2661.5	-26.15	2933.8	2026	0.88	22.67	59638.4
ICICI Bk	817.20	-52.30	958.20	642.15	0.24	25.94	69945.13
Infosys	1519.15	-26.25	1923.3	1360	2.00	30.04	78415.27
ITC	346.00	11.35	361.45	207.00	3.11	28.77	52679.83
L&T	2159.85	-106.65	2273.3	1456.35	0.83	35.85	37230.41
OilNatGas	147.65	-1.60	189.80	119.85	6.17	4.18	22784.52
RelianceIn	2337.35	-137.35	2856.15	2222	0.30	26.76	193986.39
SBI NewA	539.95	-51.50	629.55	430.70	0.74	15.07	59109.67
SunPhrmInds	1043.4	3.30	1070.95	789.90	0.72	38.91	30708.43
Tata Cons	3411.05	21.05	3854.1	2950.1	1.07	32.60	153099.03
Israel (ILS)							
TevaPha	34.59	-1.33	38.52	23.83	-	29.21	11243.34
Italy (€)							
Enel	5.49	-0.17	6.88	3.96	6.40	26.66	60450.98
ENI	14.29	-0.16	14.85	10.43	4.52	6.29	55862.17
Generali	17.95	0.19	21.55	13.67	7.84	10.53	30756.87
IntSPaolo	2.35	0.17	2.92	1.58	1.49	76.13	49520.28
Unicred	15.89	0.93	15.99	7.75	0.72	24.65	38533.08
Japan (¥)							
AstellasPh	1938.5	-1.50	2205	1782	2.44	29.03	27380.64
Bridgestne	4866	112.00	5509	4042	3.51	11.01	26719.41
Canon	2949.5	121.50	3516	2538.5	3.41	14.19	30266.87
CntJpRwy	15875	140.00	17920	14730	0.84	-29.61	25160.61
Denso	6963	261.00	8778	6389	2.07	18.95	42151.04
EastJpRwy	7292	7.00	8280	6373	1.41	-7.28	21203.18
Fanuc	22365	870.00	24930	18740	2.08	26.46	34742.86
FastRetail	78520	3780	88230	54310	0.69	36.66	64080.81
Fuji Hvy Ind	2124	136.00	2684	1664.5	2.72	24.27	12569.56
Hitachi	6911	375.00	7463	4750	1.71	10.08	49879.53
HondaMtr	3173	120.00	3755	3001	4.19	6.68	44221.3
JapanTob	2675.5	87.00	2871.5	2000	5.26	13.55	41169.46
KDDI	4039	105.00	4636	3671	3.06	13.46	71557.27
Keyence	58390	1980	61440	44880	0.35	49.37	111129.87
MitsbCp	4447	177.00	4845	3740	3.20	9.87	50436.81
MitsubEst	993.62	8.42	1013.24	876.51	-	-	-
MitsubishiEle	1418.5	118.00	1504.5	1225.5	2.90	12.61	23433.78
MitsuiFud	924.29	30.40	1007.12	684.38	-	-	-
MitUFJFin	978.00	52.00	986.40	632.60	2.74	9.86	96788.42
Mizuho Fin	2074	103.00	2037	1436.5	3.88	9.86	40518.58
Murata Mfg	7463	141.00	8811	6438	1.66	14.88	38751.06
Nippon TT	3878	125.00	4128	3256	2.79	12.14	108068.22
Nissan Mt	457.00	37.40	643.00	408.10	-	14.43	14840.29
Nomura	521.70	12.70	562.20	460.30	4.54	-34.89	12979.04
Nppn Stl	2757	202.00	2763	1838	2.99	4.23	20158
Panasonic	1221	85.50	1325	1006.5	2.11	12.00	23053.68
Seven & I	6137	174.00	6181	5041	1.72	22.71	41854.93
ShnEtsuCh	18305	1505	19630	14185	1.63	17.05	57013.38
Softbank	6191	316.00	7180	4210	0.73	5.17	82068.15
Sony	11630	250.00	13105	9213	0.53	14.44	112840.02
SumitomoF	5800	391.00	5684	3672	3.55	10.98	61344.18
Takeda Ph	4134	-16.00	4238	3250	4.48	14.43	50326.53
TokioMarine	2783.5	92.00	2970.5	2037	8.14	4.40	43687.95
Toyota	1900.5	38.00	2375.5	1787.5	2.76	8.34	238558.4
Mexico (Mex$)							
AmerMvl	19.91	0.11	21.45	15.67	1.64	16.05	44767.54
FEMSA UBD	162.12	3.11	168.96	120.63	1.25	132.09	18644.16
WalMrtMex	75.66	1.75	82.93	64.81	0.67	37.57	70300.83
Netherlands (€)							
ASML Hld	620.10	29.70	642.00	376.10	0.52	50.02	270996.36
Heineken	90.80	0.04	99.54	77.50	1.03	16.44	56696.74
ING	13.11	0.80	14.00	7.90	4.38	11.13	52944.85
Unilever	45.87	-0.81	49.09	39.36	3.12	23.55	143352.35
Norway (Kr)							
DNB	187.35	4.35	220.50	168.05	9.51	11.70	29528.93
Equinor	303.55	-3.15	410.95	249.90	1.66	12.79	97429.01
Telenor	104.50	0.70	140.90	87.60	8.82	17.24	14781.76
Qatar (QR)							
QatarNtBk	18.49	0.89	27.00	17.50	2.79	14.60	46895.47
Saudi Arabia (SR)							
AlRajhiBnk	80.90	3.20	117.40	71.80	2.71	15.03	86201.4
Natnlcombnk	48.25	0.20	82.00	45.75	2.74	17.75	57555.55
SaudiBasic	95.40	0.90	141.40	79.20	3.11	13.60	76238.67
SaudiTelec	37.45	-0.05	48.32	35.05	9.74	7.25	49880.15
Singapore (S$)							
DBS	35.97	1.44	37.49	29.45	3.04	15.67	70499.9
JardnMt US$	54.31	2.42	62.10	42.60	2.89	9.90	15736.01
OCBC	13.00	0.41	13.54	11.20	2.86	13.77	44502.32
SingTel	2.55	0.10	2.88	2.38	2.61	45.74	32056.5
UOB	30.19	0.98	33.33	25.91	2.91	14.27	38501.59
South Africa (R)							
Firstrand	65.07	1.02	79.34	59.16	3.98	11.78	21176.83
MTN Grp	143.60	8.40	211.49	115.46	-	19.59	15698.38
Naspers N	3539.51	162.41	3562.66	1392.5	0.17	19.04	89433.36
South Korea (KRW)							
HyundMobis	214500	6500	235000	189500	1.76	8.85	16424.37
KoreaElePwr	20250	-50.00	25100	16500	5.72	-12.51	10557.33
SK Hynix	91500	6000	134000	73100	1.59	6.92	54096.9
SmsungEl	64600	3100	75800	51800	2.11	11.83	313191.15
Spain (€)							
BBVA	6.43	0.07	6.51	3.97	5.52	9.15	42058.56
BcoSantdr	3.17	0.07	3.48	2.32	2.31	6.64	57739.99
CaixaBnk	4.04	0.08	4.06	2.45	0.64	27.73	35275.73
Iberdrola	10.80	-0.01	11.49	8.47	3.74	19.36	74485.49
Inditex	28.40	1.23	28.82	18.55	0.75	31.29	95952.08
Repsol	15.27	-0.09	16.23	10.98	3.76	9.73	22793.09
Telefonica	3.48	-0.09	5.06	3.22	9.51	2.65	21793.21
Sweden (SKr)							
AtlasCpcoB	111.32	-6.16	123.16	22.08	6.83	7.20	16810.42
Ericsson	60.44	1.44	117.32	58.76	3.88	8.63	17965.47
H & M	125.80	0.00	184.18	98.25	5.21	16.79	17777.49
Investor	204.00	1.65	212.90	158.22	1.79	8.49	35958.4
Nordea Bk	121.20	2.28	122.26	85.25	12.56	13.69	43102.62
SEB	123.90	-0.85	130.50	91.64	8.49	10.03	25826.69
SvnskaHn	108.05	-0.75	112.40	80.88	4.82	10.27	20329.73
Swedbank	196.45	7.35	196.80	124.50	7.71	10.16	21514.82
Telia Co	27.23	-0.65	41.70	26.04	7.65	9.30	10773.81
Volvo	205.55	3.50	218.65	148.24	3.29	12.97	31568.71
Switzerland (SFr)							
ABB	31.93	0.86	32.02	23.84	2.41	15.75	67964.15
CredSuisse	3.21	0.13	8.77	2.65	2.88	-5.18	13917.9
Nestle	109.54	-2.50	127.00	103.42	2.32	19.58	326347.42
Novartis	82.58	-1.90	88.42	73.32	3.38	9.22	215047.19
Richemont	142.40	6.30	143.55	90.28	1.27	34.91	80529.55
Roche	289.35	-4.95	404.20	288.70	2.81	19.93	220233.48
Swiss Re	95.02	0.62	102.10	68.18	5.75	23.60	32683.6
Swisscom	534.20	-2.00	587.40	443.40	3.81	16.34	29979.52
UBS	19.76	0.31	19.90	13.10	1.62	10.46	75452.9
Zurich Fin	452.20	6.50	461.70	376.20	4.10	15.49	73710.08
Taiwan (NT$)							
Chunghwa Telecom	114.00	0.00	132.50	105.50	3.73	25.01	29177.78
Formosa PetChem	83.10	1.90	103.50	75.20	0.70	16.13	26117.9
HonHaiPrc	98.10	-1.00	116.00	98.00	4.05	9.97	44869.79
MediaTek	693.00	-14.00	1170	533.00	5.30	9.94	36570.56
TaiwanSem	503.00	18.50	650.00	370.00	2.11	20.18	430333.59
Thailand (THB)							
PTT Explor	33.25	-0.25	41.25	30.75	5.45	9.77	28893.18
United Arab Emirates (Dhs)							
Emiritestele	24.30	-	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	3557	-9.00	4292.5	2487.5	5.01	7.04	58793.72
AscBrFd	1857	30.50	1964	1223	0.33	30.89	18044.86
AstraZen	10622	-578.00	11816	8214	1.95	1798.51	203427.65
Aviva	457.40	18.40	606.58	341.92	4.67	60.18	15871.17
Barclays	185.78	7.36	209.17	132.06	1.61	4.51	36436.71
BP	489.30	13.45	503.30	341.60	3.22	17.75	109456.31
BrAmTob♦	3036.5	-85.00	3645	2915	7.10	10.27	92189.82
BT	129.90	0.55	201.40	110.55	-	12.61	15941.3
Compass	1900.5	-12.50	1970.5	1494	0.74	46.24	41123.89
Diageo	3422	-257.50	4067	3282.5	2.12	26.32	95806.69
GlaxoSmh	1410	3.20	2753.96	1280.92	5.67	16.28	71337.54
Glencore	548.20	-27.70	583.25	5.07	1.62	20.07	86294.78
HSBC	600.50	7.90	603.90	434.70	2.69	13.12	148177.62
Imperial Brands	2010	-42.00	2185	1434.23	6.87	6.72	23171.11
Jardine Mathes.	62.50	0.00	60.50	46.89	2.51	11.40	18109.01
LloydsBkg	52.59	3.32	58.59	38.10	4.89	7.30	43729.03
LSE Group	7380	-104.00	8612	6230	1.04	75.52	46295.63
Natl Grid	1028	-7.00	1271.45	844.29	4.78	23.96	46702.24
Natwest Group	308.50	13.00	309.20	196.92	3.40	12.15	36872.32
Prudential	1371.5	69.50	1381.5	782.40	0.86	22.27	46601.97
ReckittB	5584	-218.00	6824	5400	3.13	-24.16	49390.48
RELX	2378	18.00	2474	2056	2.01	31.37	56174.72
RioTinto	6291	78.00	6406	4436.95	7.99	6.58	97148.87
RollsRoyce	110.20	3.60	122.72	64.44	-	74.97	11394.91
Shell PLC	2370.5	7.50	2527	1833.4	2.55	12.49	204324.32
StandCh	712.60	12.60	797.40	431.30	1.24	15.98	25490.88
Tesco	246.90	-1.00	300.30	194.35	3.71	12.57	22408.27
Unilever	4021	-68.50	4249.5	3267.5	3.60	20.64	125663.79
Vodafone	93.42	1.54	141.60	83.24	8.28	-208.99	31404.9
WPP	946.60	33.20	1231.5	713.00	2.80	18.03	12527.33
United States of America ($)							
21stC Fox A	33.76	2.20	44.95	28.02	1.27	14.98	10210.03
3M	115.09	-5.56	166.73	107.07	4.69	12.46	63815.18
AbbottLb	110.54	-2.28	130.94	93.25	1.49	30.75	192734.65
Abbvie	146.37	-3.22	175.91	134.09	3.24	24.87	258852.49
Accenture	276.40	-4.07	356.53	242.95	1.22	30.76	181978.58
Activision Bli.	75.54	1.70	82.00	70.94	0.57	24.07	59119.52
Adobe	367.03	10.65	525.18	274.73	-	39.57	168024.05
Advanced Micro	75.74	5.67	132.96	54.57	-	32.30	122119.86
AEP	93.23	1.06	105.60	80.30	2.94	20.60	47907.56
Aflac	72.95	1.90	74.02	52.07	1.65	12.51	45359.48
AirProd	313.94	9.54	328.56	216.24	1.74	36.14	69651.49
Allstate	128.54	2.89	144.46	111.85	2.30	8.30	34090.04
Alphabet	99.44	1.42	149.68	83.34	-	0.97	593955.12
Altria	44.32	-0.62	57.05	40.35	7.25	36.25	79429.09
Amazon	102.08	4.83	170.83	81.43	-	1.73	1041384.86
AmerAir	16.41	0.07	21.42	11.65	-	-4.80	10664.81
AmerExpr	172.72	21.12	199.55	130.65	0.98	18.38	129062.03
AmerIntGrp	63.47	1.00	65.73	47.05	1.84	6.43	47156.94
AmerTower	220.93	-0.48	282.47	178.17	2.15	42.78	102806.25
Amgen	254.11	-9.13	296.67	214.39	2.53	27.09	135587.81
Amphenol Corp	78.55	0.48	82.86	61.67	0.91	34.36	46741.7
Analog Devices	170.01	4.84	180.01	133.48	1.50	62.57	86162.34
Anthem	482.58	21.82					
Aon Cp	321.74	-3.66	341.98	246.21	0.56	63.54	66552.86
Apple	146.11	8.24	179.61	124.17	0.54	26.56	2313829.08
Applied Materi.	111.65	2.00	145.16	71.12	0.78	16.88	94125.47
Aptiv	111.17	7.09	147.05	77.96	-	62.81	30121.46
ArcherDan	84.36	-0.39	98.88	70.02	1.60	19.30	46341.84
AT&T	19.94	0.71	22.84	14.46	9.52	7.92	142076.75
Autodesk	209.52	3.62	251.42	163.20	-	101.55	45207.61
AutomData	222.16	-15.01	274.92	192.26	1.57	37.69	92158.14
AutoZone	2363.8	37.19	2610.05	1703.32	-	23.41	44358.29
Avago Tech	594.16	23.38	645.31	415.07	2.31	36.78	248291.23
BakerHu	31.33	0.26	39.78	20.42	2.16	79.48	31375.98
Bank of NY	50.47	1.23	64.63	36.22	2.35	13.36	40789.85
BankAm	35.58	1.73	50.11	29.31	2.00	10.92	285398.03
Baxter	46.07	2.19	89.70	43.99	2.15	19.96	23224.84
BectonDick	252.21	-1.60	277.29	215.90	1.22	47.83	71695.23
BerkshHat	469967.97	322.97	544389.26	393012.25	-	8.66	280489.1
Biogen	293.70	7.93	311.88	187.16	-	30.95	42293.21
BlackRock	759.07	17.36	824.87	503.12	1.99	21.77	114008.96
Boeing	212.10	5.34	223.23	113.02	-	-32.51	125944.38
Booking Holdings	2450	105.71	2715.66	1616.85	-	95.33	95034
Bristol-Myers	72.87	-1.29	81.44	62.90	2.52	25.60	154922.67
Broadcom	594.16	23.38	645.31	415.07	2.31	36.78	248291.23
Cadence Design	184.67	6.41	194.97	132.32	-	80.96	50657.94
CapOne	118.49	14.31	160.54	86.98	1.54	4.82	45227.46
CardinalHlth	77.50	1.68	81.57	49.70	2.31	44.01	20314.08
Carnival	10.90	0.43	23.86	6.11	-	-1.42	12131.95
Caterpillar	263.67	13.96	264.34	160.60	1.48	24.43	137216.33
Centene Corp	75.45	-0.70	98.53	73.20	-	36.27	42724.29
CharlesSch	78.37	1.34	96.24	59.35	0.84	30.35	142298.75
Charter Comms	399.68	3.57	621.00	297.66	-	17.90	62219.1
Chevron Corp	180.08	-0.82	189.68	130.52	2.69	24.25	348216.59
Chipotle Mexic	1610.2	55.01	1754.56	1196.28	-	77.07	44636.53
Chubb	227.99	7.56	231.37	173.78	1.27	12.97	94627.31
Cigna	310.70	2.34	340.11	213.16	1.17	21.65	94993.11
Cintas Corp	438.69	2.14	470.23	343.86	0.76	42.15	44579.83
Cisco	48.41	1.63	57.69	38.61	2.82	18.84	198888.6
Citigroup	51.93	0.84	69.11	40.01	3.58	5.61	100571.08
CME Grp	176.10	1.04	256.94	166.55	1.87	26.48	63347.57
Coca-Cola	60.48	0.40	67.20	54.02	2.53	29.46	261546.56
Cognizant	64.79	2.05	93.47	51.33	1.35	17.53	33294.4
ColgtPlm	71.84	-3.60	83.81	67.84	2.27	30.88	60001.79
Comcast	39.85	0.48	50.98	28.39	2.29	14.37	171911.48
ConocPhil	124.42	2.62	138.49	78.30	1.43	22.47	155036.16
Constellation	228.04	7.16	261.53	207.59	1.23	-1125.41	42072.05
Corning	36.80	0.96	43.47	28.98	2.38	31.51	31125.86
Corteva	63.63	1.27	68.43	47.37	0.76	29.42	45463.13
Corteva	63.63	1.27	68.43	47.37	0.76	29.42	45463.13
Costco	504.66	24.55	612.27	406.51	0.58	44.15	223932.3
CrownCstl	146.00	-2.12	199.97	121.71	3.41	59.93	63225.01
CSX	30.13	-1.89	38.63	25.80	1.18	18.24	63335.06
CVS	87.65	0.65	111.25	85.92	2.08	16.15	115169.2
Danaher	265.58	-8.83	303.82	233.71	0.31	33.21	193328.69
Deere	419.81	9.21	448.40	283.81	0.86	25.27	124748.02
Delta	38.91	-0.12	46.27	27.20	-	51.18	24948.64
Devon Energy	65.89	1.14	79.40	48.86	2.73	17.23	43069.02
Digital Realty	110.30	3.56	153.50	85.76	3.84	20.35	31713.71
DiscFinServ	117.73	11.59	129.12	87.64	1.46	7.24	32166.87
Disney	109.95	6.47	157.50	84.07	-	70.06	200845.86
Dollar General	237.59	6.98	262.21	183.25	0.65	25.36	53119.14
DominRes	62.84	0.42	88.78	57.18	3.66	21.59	52366.93
DukeEner	101.84	0.02	116.33	83.76	3.49	22.64	78423.19
DuPont	73.90	-0.07	84.08	49.52	1.48	25.08	36712.7
Eaton	162.10	6.59	167.51	122.50	1.71	33.27	64467.17
eBay	49.38	2.72	60.66	35.92	1.33	142.43	26790.51
Ecolab	151.79	-1.09	192.38	131.04	1.17	42.55	43233.91
Edwards Lifesc.	76.32	-0.97	131.10	67.13	-	36.07	46422.16
Eli Lilly	344.70	-1.37	384.44	231.87	0.90	61.73	327526.32
Emerson	89.97	2.62	100.00	72.41	2.06	21.53	53208.26
EOG Res	136.24	3.49	150.88	92.16	1.08	18.69	80025.94
Equinix	729.87	9.81	776.35	494.89	1.44	144.66	67540.79
EquityResTP	63.08	1.75	94.32	57.38	3.49	20.18	23839.13
Exelon	41.63	-0.72	50.71	30.10	3.35	26.22	41364.51
ExxonMb	116.34	2.99	117.67	74.03	2.74	23.66	479122.26
Fedex	191.35	4.47	251.38	141.92	1.37	11.28	48294.93
Fidelity NIS	74.83	0.91	119.22	56.53	1.90	122.41	44402.58
Fiserv	106.77	2.72	110.94	87.03	-	58.81	67801.95
FordMtr	13.11	0.71	20.62	10.61	0.70	3.23	51779.81
Franklin	30.22	0.18	33.03	20.24	3.41	8.76	15117.8
GenDyn	227.45	-5.34	256.86	207.42	1.87	21.58	62446.16
GenElectric	83.46	5.78	83.99	46.77	0.35	-28.15	91194.08
GenMills	77.30	-0.16	88.34	61.67	2.43	22.38	45576.91
GenMotors	37.57	2.22	54.42	30.33	-	6.15	53375.58
GileadSci	83.69	0.68	89.74	57.17	3.10	18.61	104967.67
GoldmSchs	354.68	12.84	389.58	277.84	1.67	6.54	118787.97
Halliburton	40.38	-0.31	43.99	23.30	0.59	24.87	36666.93
HCA Hold	254.81	-6.59	279.02	164.47	0.69	13.20	72039.04
Hew-Pack	29.38	1.47	41.47	24.08	2.61	5.81	28856.44
Hilton Worldwi.	144.49	5.77	167.99	108.41	-	108.47	39078.19
HiltonWwde	144.49	5.77	167.99	108.41	-	108.47	39078.19
HomeDep	314.32	-0.68	372.12	264.51	1.93	21.97	321777.7
Honywell	208.72	6.69	220.96	166.63	1.65	28.92	140327.1
HumanaInc	484.48	-12.83	571.30	408.20	0.53	23.42	61334.69
IBM	134.56	-6.65	153.21	115.55	4.44	28.31	121650.2
IDEXX Laborato.	484.92	-3.96	560.92	317.06	-	61.80	40159.75
IllinoisTool	228.97	2.69	247.00	173.52	1.88	29.49	70336.47
Illumina	211.73	7.34	371.16	173.45	-	46.05	33305.13
Intcntl Exch	107.61	-0.87	137.40	88.60	1.12	16.43	60105.74
Intel	28.04	-1.19	52.51	24.59	4.52	6.32	115700.45
Intuit	419.60	21.53	579.98	339.36	0.56	57.59	117876.28
John&John	168.71	-0.03	186.69	155.72	2.27	23.68	441089.53
JohnsonCn	69.21	3.16	71.21	45.52	1.52	34.64	47562.1
JPMrgnCh	140.34	5.26	159.03	101.28	2.47	10.01	411645.97
Kimb-Clark	128.62	-6.51	144.53	108.74	3.34	26.46	43408.23
KinderM	18.64	-0.01	20.20	15.78	5.44	44.12	41886.67
KLA Corp	407.29	-6.57	428.56	250.20	0.87	22.98	57719.75
Kraft Heinz	39.34	-0.55	44.87	32.73	3.71	52.58	48182.63
Kroger	44.72	0.27	62.78	41.82	1.61	22.37	32011.55
LasVegasSd	59.64	5.07	59.75	28.88	-	-43.29	45574.88
LibertyGbl	21.40	-0.20	29.08	15.22	-	1.00	3677.85
Lilly (E)	344.70	-1.37	384.44	231.87	0.90	61.73	327526.32
Linde	325.97	-2.65	347.60	262.47	1.19	48.81	160560.02
Lockheed	459.40	16.12	498.95	373.67	2.21	21.62	120396.78
Lowes	201.42	-3.11	239.49	170.12	1.37	18.16	125021.51
Lyondell	95.30	3.00	117.22	71.46	4.25	6.23	31032.01
Marathon Ptl	133.41	7.69	136.46	72.75	1.59	72.39	62524.04
Marsh&M	171.95	-1.17	183.14	143.33	1.42	28.99	85288.83
MasterCard	376.13	-0.15	392.94	276.87	0.55	47.06	358753.94
McDonald's	273.60	5.02	281.67	217.68	1.75	29.87	200391.18
McKesson	383.91	5.87	401.78	260.73	0.42	47.65	54435.93
Medtronic	82.36	1.45	114.31	75.77	2.76	24.63	109546.97
Merck	106.00	-3.94	115.49	72.88	2.27	23.91	268751.97
Meta	151.47	12.10	248.00	88.09	-	12.08	341613.4
Metlife	72.32	2.13	77.36	57.41	2.40	10.84	56738.8
Microsoft	248.37	8.15	315.95	213.43	0.84	28.99	1848817.46
Mnstr Bvrg	103.00	3.00	104.65	71.78	-	43.93	53739.59
MondelezInt	64.21	0.17	68.81	54.72	1.89	23.15	87686.36
Monsanto	10.07	-0.11	11.13	9.56	-	51.84	251.75
MorganStly	96.25	0.01	109.73	72.05	1.99	13.14	162673.03
Netflix	363.41	20.91	429.26	162.71	-	35.44	161724.9
NextEraE	76.07	-5.75	91.35	67.22	1.95	109.54	151173.08
Nike	127.39	0.77	148.46	82.22	0.84	36.50	158685.36
NorfolkS	240.44	-13.23	291.55	203.65	1.58	21.76	55664.12
Northrop	437.05	-13.71	556.27	367.00	1.29	11.00	67267.31
NXP	180.81	12.31	210.00	132.08	1.14	29.19	46854.17
Occid Pet	67.14	0.23	77.13	37.56	0.05	35.72	61024.41
Oracle	89.31	2.06	90.10	60.78	1.32	37.01	240788.87
Pepsico	169.27	-0.62	186.84	153.37	2.29	33.79	233197.95
Perrigo	37.07	0.55	43.90	30.78	2.36	-41.46	4991.1
Pfizer	44.16	-0.96	56.32	41.45	3.22	12.31	247855.9
Phillips66	109.87	2.91	113.53	73.85	3.01	40.55	51928.1
PhilMorris	103.93	2.11	112.48	82.85	4.30	19.54	161112.53
PNCFin	164.25	9.38	214.50	143.52	2.67	14.18	66245.15
PPG Inds	127.82	-3.18	159.16	107.06	1.70	30.74	30041.2
ProctGmbl	140.40	-2.57	164.98	122.18	2.33	26.15	331223.83
Prudntl	103.25	4.62	124.22	85.46	4.06	5.80	38409
PublStor	299.36	10.26	421.76	270.13	2.44	33.24	52579.11
Qualcomm	133.30	10.40	192.10	101.93	1.84	16.74	148921.72
Raytheon	99.67	5.31	108.84	80.27	1.84	42.34	146522.72
Regen Pharm	746.26	24.26	779.00	538.01	-	11.37	79912.35
S&P Global	373.58	5.53	423.55	279.32	0.75	32.73	121712.36
Salesforce	166.00	14.75	222.19	126.34	-	121.77	166000
Schlmbrg	57.12	-0.23	62.78	30.65	0.80	47.43	81121.17
Sempra Energy	161.47	3.48	176.47	131.01	2.49	44.13	50755.41
Shrwin-Will	228.00	-17.31	294.09	195.24	0.88	35.80	59084.7
SimonProp	128.16	4.51	149.80	86.02	5.09	20.54	41901.37
SouthCpr	73.90	-1.15	79.32	42.42	3.95	18.45	57131.98
Starbucks	109.36	4.32	109.52	68.39	1.54	32.40	125525.7
StateSt	91.50	7.22	103.76	58.62	2.17	13.95	33575.02
Stryker	254.33	-1.89	279.26	188.84	0.93	53.50	96246.08
Sychrony Fin	37.00	1.59	45.56	27.22	2.23	5.34	16667.78
T-MobileUS	147.35	2.23	154.38	116.91	-	67.01	183326.11
Target	168.98	6.77	254.87	137.16	1.72	13.01	77775.18
TE Connect	124.88	2.66	151.76	104.76	1.45	18.60	39553.89
Tesla Mtrs	174.18	40.76	384.29	101.81	-	38.96	550017.32
TexasInstr	174.84	1.84	191.34	144.46	2.20	23.20	158679.84
TheTrvelers	188.84	3.51	194.45	149.65	1.75	12.76	44254.19
ThrmoFshr	570.48	-23.19	618.36	475.77	0.17	32.13	223737.76
TJX Cos	82.38	2.84	83.13	53.69	1.16	33.13	95190.43
Truist Financial Corp	48.98	1.06	66.10	40.01	3.46	12.01	64985.01
Twitter	53.70	1.26	60.16	31.30	-	-224.30	41093.72
UnionPac	202.72	-5.94	278.94	183.70	2.08	20.53	124632.42
UPS	182.14	4.01	232.19	154.87	2.04	13.60	132929.58
USBancorp	48.52	2.06	60.50	38.39	3.31	10.43	72084.73
UtdHlthcre	487.08	0.36	558.10	445.74	1.05	29.53	455100.04
ValeroEngy	145.93	3.20	160.16	79.65	2.45	70.46	56259.41
Verizon	40.48	0.48	55.51	32.79	5.71	8.34	170008.61
VertexPharm	321.85	12.01	324.75	225.28	-	39.15	82616.14
VF Cp	30.09	0.75	65.19	25.05	5.97	10.81	11691.95
Visa Inc	230.08	5.77	250.58	174.60	0.53	41.75	374536.51
Walgreen	37.38	1.50	50.97	30.39	4.68	5.93	32236.07
WalMartSto	142.99	2.45	160.77	117.27	1.42	31.88	385615.44
Walt Disney	109.95	6.47	157.50	84.07	-	70.06	200845.86
Waste Manage.	151.99	-0.07	175.98	138.58	1.38	38.83	62368.41
WellsFargo	46.20	2.28	60.30	36.54	1.52	10.23	176025.63
Williams Cos	31.51	0.05	37.97	28.30	4.75	27.85	38389.89
Workday	178.73	5.33	250.00	128.72	-	1617.10	36103.46
Yum!Brnds	128.04	1.41	132.87	103.97	1.43	26.94	36067.31
Zoetis	165.17	1.36	205.31	124.15	0.55	42.40	76981.11
Zoom	73.16	3.66	152.69	63.55	-	17.65	18381.34
Venezuela (VEF)							
Bco de Vnzla	2.70	0.31	2.69	0.32	162.35	-	453.78
Bco Provncl	7.95	1.67	7.00	1.70	-	0.00	137.39

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 %
Tesla Mtrs	174.18	160.27	13.91	8.68	40.76	30.6	60.06
SHOP	64.59	64.42	0.17	0.26	13.30	25.9	40.41
ShenwanHong	0.11	0.11	0.00	3.77	0.02	17.0	10.00
AmerExpr	172.72	155.88	16.84	10.80	21.12	13.9	17.83
CapOne	118.49	116.07	2.42	2.08	14.31	13.7	30.59
DiscFinServ	117.73	114.69	3.04	2.65	11.59	10.9	21.62
Bausch Hlth	11.56	11.33	0.23	2.03	1.10	10.6	34.66
Salesforce	166.00	165.09	0.91	0.55	14.75	9.8	27.10
ChinaPcIns	23.05	22.70	0.35	1.54	2.00	9.5	32.62
LasVegasSd	59.64	58.37	1.27	2.18	5.07	9.3	23.07
ShnEtsuCh	18305.00	17585.00	720.00	4.09	1505.00	9.0	8.12
Nissan Mt	457.00	450.10	6.90	1.53	37.40	8.9	8.60
MitsubishiEle	1418.50	1405.50	13.00	0.92	116.00	8.9	6.02
Meta	151.47	147.30	4.17	2.83	12.10	8.7	29.78
StateSt	91.50	90.23	1.27	1.41	7.22	8.6	18.69
Qualcomm	133.30	133.96	-0.66	-0.49	10.40	8.5	21.92
Tencent	415.00	406.80	8.20	2.02	32.20	8.4	36.41
SocGen	26.52	25.46	1.06	4.16	2.04	8.3	12.47
PetroChina	4.20	4.17	0.03	0.72	0.32	8.2	19.32
Advanced Micro	75.74	75.16	0.58	0.77	5.67	8.1	19.91

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 %
SBI NewA	539.95	568.70	-28.75	-5.06	-51.50	-8.7	-9.57
Shrwin-Will	228.00	225.06	2.94	1.31	-17.31	-7.1	-4.82
NextEraE	76.07	76.40	-0.33	-0.43	-5.75	-7.0	-9.42
Diageo	3422.00	3472.00	-50.00	-1.44	-257.50	-7.0	-6.10
AutomData	222.16	225.43	-3.27	-1.45	-15.01	-6.3	-7.90
ICICI Bk	817.20	855.30	-38.10	-4.45	-52.30	-6.0	-8.51
CSX	30.13	30.15	-0.03	-0.08	-1.89	-5.9	-3.39
RelianceIn	2337.35	2382.55	-45.20	-1.90	-137.35	-5.6	-7.40
Bradesco	12.40	12.58	-0.18	-1.43	-0.71	-5.4	-5.56
AtlasCpcoB	111.32	112.40	-1.08	-0.96	-6.16	-5.2	0.09
NorfolkS	240.44	241.18	-0.75	-0.31	-13.23	-5.2	-3.54
AstraZen	10622.00	10644.00	-22.00	-0.21	-578.00	-5.2	-5.59
ItauHldFin	21.49	21.83	-0.34	-1.56	-1.15	-5.1	0.56
Kimb-Clark	128.62	130.27	-1.65	-1.27	-6.51	-4.8	-7.03
EssilorLuxottica	166.05	167.90	-1.85	-1.10	-8.40	-4.8	-2.50
Glencore	548.20	549.50	-1.30	-0.24	-27.70	-4.8	-2.13
ColgtPlm	71.84	75.53	-3.69	-4.89	-3.60	-4.8	-10.15
IBM	134.55	134.45	0.10	0.07	-6.65	-4.7	-5.51
L&T	2159.85	2174.70	-14.85	-0.68	-106.65	-4.7	3.29
3M	115.09	113.55	1.54	1.36	-5.56	-4.6	-4.27

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Jan 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$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

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

BONDS: GLOBAL INVESTMENT GRADE

Jan 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$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

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

INTEREST RATES: OFFICIAL

Jan 27	Rate	Current	Since	Last
US	Fed Funds	4.25-4.50	15-12-2022	3.00-3.25
US	Prime	6.25	22-09-2022	5.50
US	Discount	3.25	22-09-2022	2.50
Euro	Repo	0.53	01-11-2022	0.374
UK	Repo	3.50	15-12-2022	3.00
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

Jan 27 (Libor: Jan 26)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	4.30457	-0.003	-0.006	0.030	4.54729	4.80243	5.10229	5.30086
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	0.023	3.82280	4.09690	4.46750	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.013	2.07700	2.46800	2.92200	3.35200
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.010	4.55000	4.79000	5.02000	
Euro CDs				0.000	2.20000	2.55000	2.89000	

Jan 27	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	1.64	1.94	1.71	2.01	2.05	2.35	2.40	2.70	2.74	3.04	3.09	3.39
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.13	4.33	4.35	4.55	4.45	4.65	4.69	4.89	4.92	5.12	5.04	5.24
Japanese Yen	-0.20	0.00	-0.20	0.00	-0.20	0.00	-0.15	0.05	-0.10	0.20	-0.05	0.25

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	213.35	0.21	4.73	4.73	5.15	-2.70
Corporates(£)	336.47	-0.18	4.13	4.13	4.15	-13.30
Corporates(€)	212.42	-0.14	2.47	2.47	2.01	-11.43
Eurozone Sov(€)	213.79	-0.38	3.02	3.02	1.77	-15.34
Gilts(£)	278.07	-0.40	3.15	3.15	2.85	-20.56
Overall(£)	287.67	-0.34	3.30	3.30	3.09	-18.57
Overall(€)	209.65	-0.30	2.68	2.68	1.72	-14.41
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	773.28	7.07	-	-	3.60	-0.85
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	407.92	-1.81	-20.20	-70.82	688.92	403.84
Europe 5Y	77.86	-0.53	-3.60	-14.69	142.08	76.76
Japan 5Y	73.89	-1.73	-6.56	-13.14	119.29	73.75
Senior Financials 5Y	87.16	-0.06	-3.54	-13.99	155.06	85.66
Markit CDX						
Emerging Markets 5Y	227.53	-1.92	-5.36	-10.50	335.29	222.68
Nth Amer High Yld 5Y	430.48	-3.45	-27.92	-52.68	625.47	424.01
Nth Amer Inv Grade 5Y	71.35	-0.24	-4.73	-10.39	110.98	70.46

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

VOLATILITY INDICES

	Jan 27	Day Chng	Prev	52 wk high	52 wk low
VIX	18.05	-0.68	18.73	37.79	18.02
VXD	16.60	-0.34	16.94	45.37	3.27
VXN	24.04	-0.97	25.01	44.02	5.85
VDAX	17.24	-0.67	17.90	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	82.25	3.50	0.00	0.19	-0.33	-
	02/50	1.00	103.95	1.35	0.00	0.12	-0.32	1.02
Austria	02/29	0.50	88.15	2.64	0.05	0.13	-0.24	2.66
	02/47	1.50	76.42	2.87	0.06	0.18	-0.04	2.24
Belgium	06/27	0.80	92.95	2.52	0.05	0.14	-0.20	2.72
	06/47	1.60	74.59	3.10	0.07	0.24	-0.08	2.16
Canada	03/25	1.25	95.39	3.57	0.07	0.09	-0.23	2.09
	06/30	1.25	89.79	2.80	0.05	0.09	-0.33	1.05
	12/48	2.75	96.41	2.95	0.00	0.08	-0.25	0.89
Denmark	11/29	0.50	88.09	2.42	0.03	0.11	-0.19	2.46
	11/52	0.25	56.58	2.27	0.06	0.20	-0.02	1.94
Finland	09/24	0.00	95.90	2.61	0.02	0.05	-0.05	3.16
	09/29	0.50	87.12	2.65	0.06	0.15	-0.22	2.66
France	05/28	0.75	91.34	2.51	0.06	0.15	-0.22	2.59
	05/48	2.00	82.68	2.98	0.06	0.22	-0.14	2.11
Germany	08/29	0.00	87.02	2.15	0.06	0.14	-0.21	2.39
	08/50	0.00	56.32	2.11	0.05	0.19	-0.11	1.88
Greece	01/23	3.50	100.00	4.17	-	-	-	-
	01/28	3.75	102.00	3.31	0.02	0.04	-0.45	2.40
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	95.55	2.42	0.04	0.12	-0.12	2.68
	02/45	2.00	83.66	3.03	0.07	0.19	-0.12	2.24
Italy	02/25	0.35	94.77	3.06	0.05	0.20	-0.18	2.91
	05/30	0.40	90.17	1.85	0.04	0.17	-0.34	2.28
	03/48	3.45	88.66	4.18	0.08	0.26	-0.32	2.09
Japan	04/25	0.05	99.92	0.09	0.00	-0.01	-0.05	0.04
	12/29	0.10	98.51	0.32	-0.01	-0.07	-0.07	0.28
	12/49	0.40	75.95	1.49	0.00	-0.02	0.09	0.78
Netherlands	07/27	0.75	93.25	2.36	0.07	0.13	-0.18	2.64
	01/47	2.75	106.07	2.41	0.06	0.16	-0.13	2.14
New Zealand	05/31	1.50	82.61	3.98	-0.04	0.10	-0.35	1.39
	09/40	2.50	125.33	2.11	-0.01	-0.03	-0.11	1.15
Norway	08/30	1.38	90.10	2.85	0.06	0.08	-0.32	0.98
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	87.11	5.85	-0.01	0.02	-0.99	1.96
	04/47	4.00	69.79	6.51	0.00	-0.10	-0.26	2.32
Portugal	04/27	4.13	105.78	2.65	0.07	0.16	-0.17	2.72
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	86.13	2.89	0.07	0.19	-0.25	2.51
	10/46	2.90	90.32	3.51	0.06	0.22	-0.12	2.15
Sweden	06/30	0.13	115.46	0.11	0.07	0.16	0.11	1.99
	03/39	3.50	121.85	1.92	0.06	0.13	-0.22	1.37
Switzerland	04/28	4.00	114.65	1.08	0.01	0.08	-0.35	1.26
	06/29	0.00	93.21	1.11	0.01	0.08	-0.34	1.22
United Kingdom	07/23	0.75	98.58	3.72	-0.04	0.06	0.41	2.90
	07/27	1.25	91.94	3.19	0.04	-0.06	-0.45	2.20
	07/47	1.50	64.51	3.72	0.04	0.03	-0.23	2.34
United States	-	-	-	-	-	-	-	-
	03/25	0.50	92.63	4.08	0.05	0.10	-0.11	2.70
	02/30	1.50	87.81	3.46	0.04	0.10	-0.29	1.66
	02/50	0.25	74.76	1.37	-0.02	-0.06	-0.34	-

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

GILTS: UK CASH MARKET

Jan 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 0.75pc '23	98.64	3.66	0.27	0.83	13.66	330.59	99.98	97.34	34.36
Tr 0.125pc '24	96.64	3.56	0.56	0.28	-2.20	270.83	98.66	94.34	35.55
Tr 2pc '25	96.98	3.22	0.63	-1.83	-10.06	231.96	104.11	93.15	39.93
Tr 0.125pc '26	91.46	3.13	0.97	-2.19	-11.08	216.16	97.43	86.33	35.32
Tr 1.25pc '27	91.93	3.20	0.63	-1.84	-11.85	210.68	102.29	85.65	40.99
Tr 0.875pc '29	85.87	3.23	0.31	-1.22	-10.53	185.84	99.26	78.21	43.62
Tr 4.25pc '32	107.38	3.32	0.30	-0.60	-9.54	163.49	129.85	98.13	40.33
Tr 4.25pc '36	106.66	3.61	0.56	0.28	-7.91	171.43	137.16	94.91	31.68
Tr 4.5pc '42	110.21	3.76	0.53	0.27	-7.39	168.57	156.03	93.79	28.35
Tr 3.75pc '52	100.75	3.71	1.09	0.00	-6.55	172.79	159.27	82.51	25.11
Tr 4pc '60	107.44	3.63	1.40	1.40	-4.22	192.74	183.12	87.32	25.13

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

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Jan 27	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	82.01	-0.02	2363.43	1.07	-3.01	3.29
2 5 - 10 Years	150.08	-0.08	3196.99	2.71	-11.27	3.29
3 10 - 15 Years	161.69	-0.15	3719.71	3.76	-18.18	3.56
4 5 - 15 Years	151.93	-0.10	3322.15	3.03	-13.41	3.41
5 Over 15 Years	221.73	-0.63	3845.20	4.19	-34.51	3.68
7 All stocks	138.18	-0.25	3096.87	2.71	-19.60	3.58

Index Linked	Jan 27	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	321.08	0.03	-0.78	1.70	2723.47	-0.47	2.90
2 Over 5 years	566.92	0.58	4.89	-34.55	4325.02	4.98	-34.23
3 5-15 years	454.25	0.32	2.04	-14.41	3681.99	2.27	-13.72
4 Over 15 years	655.27	0.75	6.82	-42.72	4848.98	6.82	-42.54
5 All stocks	532.69	0.49	3.94	-30.72	4147.38	4.07	-30.31

Yield Indices	Jan 27	Jan 26	Yr ago		Jan 27	Jan 26	Yr ago
5 Yrs	3.18	3.16	1.01	20 Yrs	3.76	3.73	1.43
10 Yrs	3.44	3.43	1.24	45 Yrs	3.53	3.48	1.15
15 Yrs	3.68	3.66	1.39				

	inflation 0%				inflation 5%			
Real yield	Jan 27	Dur yrs	Previous	Yr ago	Jan 27	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.59	2.64	0.60	-3.15	0.20	2.65	0.19	-3.61
Over 5 yrs	0.25	19.91	0.28	-2.24	0.22	19.97	0.25	-2.26
5-15 yrs	0.21	9.57	0.24	-2.66	0.12	9.58	0.15	-2.75
Over 15 yrs	0.26	26.62	0.29	-2.18	0.24	26.64	0.27	-2.20
All stocks	0.26	17.13	0.29	-2.25	0.22	17.21	0.24	-2.28

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

Tradeweb

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Mar	82.01	1.00
Brent Crude Oil‡		86.75	-0.72
RBOB Gasoline†	Mar	2.63	0.02
Natural Gas†	Mar	2.80	-0.05
Base Metals (♠ LME 3 Months)			
Aluminium		2630.50	-10.00
Aluminium Alloy		2150.00	-75.00
Copper		9311.50	-52.50
Lead		2188.50	-4.50
Nickel		29195.00	-295.00
Tin		31305.00	-1240.00
Zinc		3451.00	-48.00
Precious Metals (PM London Fix)			
Gold		1932.45	1.65
Silver (US cents)		2371.00	28.00
Platinum		1032.00	-7.00
Palladium		1697.00	-35.00
Bulk Commodities			
Iron Ore		126.54	1.27
Baltic Dry Index		676.00	-1.00
Richards Bay ICE Futures		159.70	-3.20

Agricultural & Cattle Futures		Price*	Change
Corn♦	Mar	679.00	-3.50
Wheat♦	Mar	746.50	-6.00
Soybeans♦	Mar	1517.75	-5.75
Soybeans Meal♦	Mar	474.50	-2.60
Cocoa (ICE Liffe)⊕	Mar	2038.00	5.00
Cocoa (ICE US)♥	Mar	2619.00	-10.00
Coffee(Robusta)⊕	Mar	2034.00	40.00
Coffee (Arabica)♥	Mar	167.25	0.10
White Sugar⊕		561.10	6.10
Sugar 11♥		20.77	0.09
Cotton♥	Mar	86.60	-0.90
Orange Juice♥	Mar	205.55	0.05
Live Cattle♣	Feb	156.73	-0.88
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Feb	77.10	0.30

	Jan 26	% Chg Month	% Chg Year
S&P GSCI Spt	610.12	-0.08	-5.06
DJ UBS Spot	111.69	-1.44	1.43
TR/CC CRB TR	304.32	0.95	10.09
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 Jan 26	Yield Jan 26	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	111.38	1.206	1.193	1.43	5.25	74164.08	8
Fr 0.25%' 24	99.96	0.280	0.294	-0.87	17.92	250422.11	17
Swe 1.00%' 25	126.96	-0.259	-0.283	0.71	35.38	219798.37	6
UK 0.125%' 24	99.67	0.545	0.398	-1.49	15.24	586325.08	31
UK 2.50%' 24	371.85	-1.303	-1.422	-1.18	6.82	586325.08	31
UK 2.00%' 35	246.51	-0.036	-0.071	2.55	9.08	586325.08	31
US 0.625%' 24	98.15	2.574	2.623	0.20	40.98	1682839.74	47
US 3.625%' 28	111.29	1.374	1.384	2.15	16.78	1682839.74	47

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	3.50	1.35	0.04	Netherlands	2.36	0.22	-1.10
Austria	2.64	0.49	-0.82	New Zealand	3.98	1.83	0.52
Canada	2.80	0.65	-0.66	Norway	2.85	0.70	-0.61
Denmark	2.42	0.27	-1.04	Portugal	2.65	0.50	-0.81
Finland	2.65	0.50	-0.81	Spain	2.89	0.74	-0.57
Germany	2.15	0.00	-1.31	Sweden	0.11	-2.04	-3.36
Italy	1.85	-0.30	-1.61	Switzerland	1.11	-1.04	-2.35
Japan	0.32	-1.83	-3.14	United States	3.46	1.31	0.00

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

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

POWERED BY MORNINGSTAR

MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - EAA Fund Japan Large-Cap Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
M&G Investment Funds (1) - M&G Japan Fund	13.32	9.00	2.82	0.66	18.66
Fidelity Japan Fund	2.64	8.90	7.55	0.84	15.44
LF Ruffer Japanese Fund	-0.56	7.98	6.81	0.59	19.57
Man GLG Japan CoreAlpha Fund	17.96	7.95	3.53	0.51	22.01
M&G (Lux) Investment Funds 1 - M&G (Lux) Japan Fund	6.26	6.45	2.49	0.66	18.55

Losers - EAA Fund Japan Large-Cap Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
St. James's Place Japan Unit Trust Fund	-0.07	-4.59	-5.40	-0.11	17.45
Invesco Responsible Japanese Equity Value Discovery Fund (UK)	-4.58	-2.54	-3.64	0.04	18.10
T. Rowe Price Funds SICAV - Japanese Equity Fund	-9.93	-2.09	1.39	0.20	18.20
GAM Star Fund plc - GAM Star Japan Leaders	-12.10	-1.75	0.45	0.17	19.80
United Japan Growth Fund	-6.48	-1.22	-1.30	0.31	16.04

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Asia Pacific Leaders A Shares	Pound Sterling	★★★★★	★★★★★	★★★★
MFM Techinvest Technology Acc	Pound Sterling	★★★★★	★★★★	★★★
Global Emerging Mkts Leaders A Shares	Pound Sterling	★★★★	★★	★★★
Charifund Inc	Pound Sterling	★★★	★★★★	★★★★
Europe (ex-UK) Fund ACC-GBP	Pound Sterling	★★★	★★★★	★★★★

Global Broad Category Group - Allocation

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Moderately Aggressive Allocation	Hong Kong Dollar	-18.97	17.66	10.44
Euro Aggressive Balanced PP	Euro	11.77	14.77	-
ZAR/NAD Flexible Allocation	Rand	17.16	11.80	9.38
TWD Moderate Allocation	New Taiwan Dollar	-9.98	11.23	9.63
Balanced Fixed Term	Baht	3.04	10.98	11.14

Advertising Feature

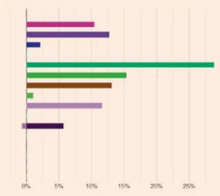
Please remember that past performance is not necessarily a guide to future performance

Firm Name			
EdenTree Investment Management Limited			
Fund Name			
EdenTree UK Equity Opps Cls A Inc			
Morningstar Category			
UK Flex-Cap Equity			
Max Annual Charge			
-			
3Yr Rating			
★★			
Morningstar Sustainability Rating			
●●●●○			
Bid Price	-	KIID Ongoing Charge	1.54
Offer Price	-	Day-End One Year Return	-24.85
+/-	0.70	**Total Ret 3Yr**	-4.65

Performance

Day ↗ 0.25% Month ↗ 5.27% Year ↘ -13.47%

Weightings - As of 30/11/2022



Sector	Weighting	Cat Avg.
Basic Materials	-	6.30%
Communication Services	10.44%	6.40%
Consumer Cyclical	12.72%	12.68%
Consumer Defensive	2.10%	8.69%
Energy	-	8.18%
Financial Services	28.78%	16.16%
Healthcare	15.33%	7.96%
Industrials	13.07%	14.87%
Real Estate	1.02%	1.67%
Technology	11.57%	6.22%
Utilities	-	2.25%
Cash & Equivalents	4.98%	7.77%
Corporate	-	0.54%
Derivative	-	0.05%
Government	-	0.22%
Municipal	-	0.00%
Securitized	-	0.04%

Top 10 Holdings - As of 30/11/2022

Holding	Sector	Weighting
AstraZeneca PLC	Healthcare	5.09%
Ashtead Group PLC	Industrials	5.07%
St James's Place PLC	Financial Services	4.60%
RELX PLC	Communication Services	4.48%
Wise PLC Class A	Technology	4.27%
4imprint Group PLC	Communication Services	3.53%
Tatton Asset Management PLC	Financial Services	3.00%
Next PLC	Consumer Cyclical	2.97%
GlobalData PLC	Industrials	2.87%
Liontrust Asset Management PLC	Financial Services	2.82%

Risk Measures - As of 31/12/2022

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-27.74	-6.58	-6.64	-2.01	-3.32	-1.32
Beta	1.20	1.12	1.20	1.11	1.17	1.10
Information Ratio	-2.58	-0.69	-0.74	-0.25	-0.42	-0.19
R Squared	73.38%	76.91%	83.75%	79.30%	81.50%	79.34%
Sharpe Ratio	-1.53	-0.02	-0.13	0.25	0.03	0.24
Std Dev	18.42	16.48	21.79	18.67	18.67	17.41

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abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
abrdn Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.2131	-	0.0104	2.08	-0.66	4.17
Global Equity Fund	£3.2899	-	0.0262	1.40	-0.38	6.56
Global Fixed Interest Fund	£0.7631	-	0.0000	5.81	-11.30	-3.69
Income Fund	£0.6416	-	0.0025	3.21	-1.20	4.39
Sterling Fixed Interest Fund	£0.6985	-	-0.0025	3.81	-15.10	-5.63
UK Equity Fund	£1.9912	-	0.0055	3.55	0.04	0.91

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€150.18	-	1.37	0.00	-7.54	9.25
Algebris Core Italy R EUR	€142.41	-	1.29	0.00	-8.23	9.57
Algebris Financial Credit I EUR	€180.10	-	0.33	0.00	-5.44	1.54
Algebris Financial Credit R EUR	€154.79	-	0.28	0.00	-6.11	0.93
Algebris Financial Credit Rd EUR	€ 93.34	-	0.17	5.57	-6.10	0.99
Algebris Financial Equity B EUR	€175.75	-	2.52	0.00	11.57	15.00
Algebris Financial Equity R EUR	€147.59	-	2.11	0.00	10.46	13.89
Algebris Financial Income I EUR	€190.93	-	1.66	0.00	0.15	8.53
Algebris Financial Income R EUR	€173.51	-	1.49	0.00	-0.74	7.56
Algebris Financial Income Rd EUR	€105.12	-	0.91	4.19	-0.74	7.55
Algebris Global Credit Opportunities I EUR	€129.56	-	0.35	0.00	1.15	3.36
Algebris Global Credit Opportunities R EUR	€126.47	-	0.39	0.00	0.63	3.03
Algebris Global Credit Opportunities Rd EUR	€110.31	-	0.35	0.93	0.63	3.16
Algebris IG Financial Credit I EUR	€ 99.15	-	0.14	0.00	-9.41	-0.76
Algebris IG Financial Credit R EUR	€ 97.54	-	0.14	0.00	-9.87	-1.26
Algebris Sust. World B	€105.55	-	0.83	-	-	-
Algebris Sust. World R	€105.18	-	0.82	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$553.18	-	-10.90	0.00	-	-6.12
AEF Ltd Eur	€508.72	-	-10.20	0.00	-	-6.81

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2467.40	-	14.58	3.66	8.21	10.88
Artemis Corporate Bond I Acc	100.95	-	-0.26	3.24	-10.38	-0.92
Artemis SmartGARP Eur Eq I Acc	445.76	-	3.07	2.76	4.93	7.27
Artemis European Opps I Acc	128.27	-	0.33	0.43	8.26	4.18
Artemis SmartGARP Glo Emr Eq I Acc	172.42	-	1.32	-	2.42	7.18
Artemis SmartGARP Glo Eq I Acc	386.91	-	2.93	2.53	1.68	8.47
Artemis Global Income I Inc	113.48	-	0.94	4.29	2.58	9.06
Artemis Global Select I Acc	167.15	-	0.48	0.55	-0.51	8.06
Artemis High Income I Q Inc	71.06	-	0.12	6.00	-5.19	0.15
Artemis Income I Inc	259.44	-	1.45	4.09	4.74	5.22
Artemis Monthly Dist I Inc	71.36	-	0.21	4.84	-2.43	2.93
Artemis Positive Future Fund	68.64	-	-0.27	0.00	-11.61	-
Artemis Strategic Assets I Acc	101.10	-	0.39	0.00	21.65	5.08
Artemis Strategic Bond I Q Acc	104.04	-	-0.23	3.52	-6.19	-0.86
Artemis Target Return Bond I Acc	107.04	-	0.10	3.24	-2.10	2.05
Artemis UK Select Fund Class I Acc	801.68	-	4.88	2.00	1.53	8.61
Artemis UK Smaller Cos I Acc	2144.23	-	1.06	1.63	0.02	1.18
Artemis UK Special Sits I Acc	794.38	-	3.41	1.89	0.14	4.90
Artemis US Abs Return I Hdg Acc	112.48	-	0.31	0.00	0.26	-0.88
Artemis US Extended Alpha I Acc	325.38	-	3.19	0.00	1.32	9.55
Artemis US Select I Acc	287.17	-	3.57	0.00	-2.61	6.14
Artemis US Smlr Cos I Acc	312.62	-	4.06	0.00	-2.91	6.98

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$130.51	-	1.04	0.00	-11.83	3.99
Emerging Markets Equity ESG Fund	$146.43	-	0.91	0.00	-13.38	-
Emerging Markets Active Equity Fund	$130.19	-	1.26	0.00	-14.14	-2.80
Emerging Markets Frontier Equity Fund	$177.81	-	-0.62	0.41	-10.65	0.88
Emerging Markets Blended Debt Fund	$ 55.81	-	0.03	6.04	-14.50	-9.16
Emerging Markets Blended Debt ESG Fund	$ 88.67	-	0.01	0.00	-11.89	-6.64
Emerging Markets Debt Fund	$ 60.84	-	0.05	7.24	-16.35	-9.98
Emerging Markets Corporate Debt Fund	$ 63.12	-	0.12	9.06	-14.94	-6.59
Emerging Markets Local Currency Bond Fund	$ 63.66	-	-0.08	4.31	-4.73	-3.86

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6829.00	-	87.66	0.00	-11.82	6.55
American One	$6858.24	-	63.54	0.00	-11.88	8.30
Bond Global	€1524.48	1524.48	-2.44	0.00	-2.34	-0.54
Eurocroissance	€1337.36	-	3.61	0.00	-11.58	3.24
Far East	$1091.51	-	23.54	0.00	-13.31	2.96

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 9.23	-	0.05	0.00	-15.13	-

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)
Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Euro High Income	€1.2274	-	-0.0024	2.50	-13.43	-5.56
High Income	£0.6713	-	-0.0013	3.77	-13.31	-5.42
Sterling Bond	£1.2794	-	-0.0024	2.06	-12.70	-5.39

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Cautious Balanced Strategy	£1.2701	-	0.0010	0.00	-5.67	-1.43
Cautious Balanced Strategy A	£0.9088	-	0.0007	1.13	-5.21	-
Balanced Strategy	£0.9357	-	0.0025	0.09	-1.56	-
Balanced Strategy A	£0.9373	-	0.0025	0.58	-1.07	-
Growth Strategy	£1.9760	-	0.0084	0.00	-1.88	0.29
Growth Strategy A	£0.9450	-	0.0041	0.51	-1.39	-
High Growth Strategy	£2.7549	-	0.0150	0.00	-2.12	1.15
High Growth Strategy A	£0.9401	-	0.0051	0.12	-1.63	-
US$ Growth Strategy	$1.7133	-	0.0109	0.00	-10.98	-1.21

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
US Small Cap Blend Fund USD B	$ 22.34	-	0.13	0.00	-0.40	5.66
US Flexible Equity Fund USD B	$ 23.53	-	0.26	0.00	-7.51	7.41
Global Leaders Fund USD C	$ 20.89	-	0.08	0.00	-7.73	5.62
US Sustainable Growth Fund USD C	$ 23.35	-	0.38	0.00	-8.93	9.65
Global Leaders Sustainable Fund USD C	$ 12.64	-	0.05	0.00	-8.87	5.81
US Equity Growth Fund USD B	$ 47.21	-	0.65	0.00	-13.55	2.67
US Smaller Companies Fund USD B	$ 35.52	-	0.19	0.00	-2.69	5.38
US Mid-Cap Growth Fund USD C	$ 16.78	-	0.18	0.00	-9.20	1.14
Global Sustainable Total Return Bond GBP B	£ 9.54	-	-0.01	-	-	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£136.55	137.16	0.11	1.66	-0.12	4.14
Capital Gearing Portfolio GBP P	£37677.37	37865.12	61.73	1.67	-0.78	4.26
Capital Gearing Portfolio GBP V	£183.24	184.25	0.30	1.67	-0.78	4.26
Dollar Fund Cls D Inc	£167.88	168.39	0.25	1.23	0.44	2.76
Dollar Hedged GBP Inc	£ 95.89	96.18	0.09	1.23	-9.37	0.04
Real Return Cls A Inc	£201.72	202.32	-0.03	1.71	0.41	2.33

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Australia Cap	A$ 1969.00	-	10.96	0.00	14.84	8.60

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Emerging Mkts Cap	€890.43	-	4.48	0.00	-20.57	-1.14
Candriam Bonds Credit Opportunities	€196.71	-	0.06	0.00	-2.68	-0.66
Candriam Bds Euro High Yield Cap	€1190.94	-	0.55	0.00	-5.74	-0.46
Candriam Bds Euro Sh.Term Cap	€1992.43	-	-0.51	0.00	-3.53	-1.56

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$202701.17	202701.17	-2119.69	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	63.97	63.97	0.27	0.58	-8.72	6.08
Consistent UT Acc	172.60	172.60	0.70	0.58	-8.73	6.08
Practical Investment Inc	249.60	249.60	1.10	3.54	2.76	5.27
Practical Investment Acc	1563.00	1563.00	7.00	3.54	2.76	4.57

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$300.52	-	-2.06	-	8.59	12.76

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$419.83	-	-0.23	-	9.85	13.31
CP Global Alpha Fund	$340.82	-	-0.80	-	9.86	12.78

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£157.72	157.72	0.30	2.95	7.95	5.58
DWS Invest Top Euroland	£164.47	164.47	1.75	0.88	0.59	5.81
DWS Invest Multi Opportunities	£116.73	116.73	0.25	0.00	0.61	2.27
DWS Invest Global Bonds	£ 93.58	93.58	-0.09	0.00	-9.76	-3.40

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised
Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EUR Accumulating Class	€ 15.91	-	0.05	0.00	-0.06	1.64
EUR Accumulating Class (H)	€ 10.73	-	0.01	0.00	-5.55	-0.49
EUR Distributing Class	€ 11.51	-	0.04	1.00	-3.30	0.25
EUR Distributing Class (H)	€ 7.70	-	0.00	1.03	-8.71	-1.99
GBP Distributing Class	£ 12.40	-	0.00	0.87	1.87	1.64
GBP Distributing Class (H)	£ 8.26	-	0.01	1.12	-7.82	-1.26
USD Accumulating Class	$ 12.50	-	0.01	0.00	-3.18	1.23

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 30.87	-	0.35	0.00	2.59	9.50
GBP Accumulating Share Class	£ 40.91	-	0.42	0.00	11.26	11.42
GBP Distributing Share class	£ 27.53	-	0.28	0.55	10.60	11.04
EUR Accumulating Share Class	€ 42.57	-	0.58	0.00	5.90	9.96
GBP Distributing Class (H)	£ 14.26	-	0.16	0.55	-0.31	7.10

Dodge & Cox Worldwide Funds plc-U.S. Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 39.71	-	0.42	0.00	-0.80	10.78
GBP Accumulating Share Class	£ 49.76	-	0.45	0.00	7.59	12.71
GBP Distributing Share Class	£ 29.82	-	0.28	0.17	7.03	12.44
EUR Accumulating Share Class	€ 47.28	-	0.59	0.00	2.40	11.24
GBP Distributing Class (H)	£ 15.70	-	0.16	0.20	-3.49	8.44

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 26.81	-	0.16	-	-28.68	6.13

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	102.80	-	0.40	5.54	-5.44	2.02
Amity Global Equity Inc for Charities A Inc	158.50	-	0.70	2.79	2.02	6.54
EdenTree European Equity Cls A Inc	327.20	-	1.00	1.72	6.29	9.91
EdenTree European Equity Cls B Inc	330.40	-	1.10	2.10	6.88	10.60
EdenTree Global Equity Cls A Inc	322.90	-	2.20	0.08	-5.13	4.11
EdenTree Global Equity Cls B Inc	325.50	-	2.30	0.68	-4.62	4.72
EdenTree Responsible and Sust S Dtd Bd B	93.85	-	-0.08	0.95	-3.21	-1.24
EdenTree Sterling Bond Cls A Inc	86.96	-	-0.21	3.85	-10.41	-3.16
EdenTree Sterling Bond Cls B Inc	98.23	-	-0.23	3.85	-9.87	-2.55
EdenTree UK Equity Cls A Inc	220.10	-	-0.20	0.97	-8.20	-3.75
EdenTree UK Equity Cls B Inc	219.30	-	-0.20	1.63	-7.70	-3.16
EdenTree UK Equity Opps Cls A Inc	278.30	-	0.70	0.88	-13.47	-2.87
EdenTree UK Equity Opps Cls B Inc	283.90	-	0.70	1.57	-13.00	-2.28
Edentree Global Impact Bond B	86.50	-	-0.15	-	-11.08	-
Edentree Green Future B Net Inc	101.00	-	0.70	-	2.09	-
EdenTree Managed Income Cls A Inc	123.90	-	0.70	4.85	-3.49	2.47
EdenTree Managed Income Cls B Inc	132.30	-	0.70	4.84	-3.04	3.00

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 52.91	-	0.29	0.00	-13.39	3.25
Smaller Cos Cls Two Shares	€ 33.75	-	0.18	0.00	-13.84	1.83
Smaller Cos Cls Three Shares	€ 16.84	-	0.09	0.00	-13.86	1.51
Smaller Cos Cls Four Shares	€ 22.20	-	0.12	0.00	-13.04	2.39

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Mkts NAV	£ 7.21	-	-0.16	1.93	-13.76	-4.98

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.66	-	0.00	1.22	0.68	6.65
American Fund W-ACC-GBP	£ 51.69	-	0.12	0.00	-7.86	2.15
American Special Sits W-ACC-GBP	£ 22.75	-	0.15	0.50	10.06	11.91
Asia Fund W-ACC-GBP	£ 16.69	-	0.05	0.27	-3.02	3.03
Asia Pacific Ops W-Acc	£ 3.05	-	0.00	0.49	1.23	11.29
Asian Dividend Fund W-ACC-GBP	£ 2.44	-	-0.01	2.89	4.67	5.71
Cash Fund W-ACC-GBP	£ 1.03	-	0.00	0.00	1.58	0.54
China Consumer Fund W-ACC-GBP	£ 3.11	-	0.02	0.00	0.55	-0.64
Emerg Europe, Middle East and Africa Fund W-ACC-GBP	£ 1.71	-	0.00	-	-36.44	-10.87
Emerging Asia Fund W-ACC-GBP	£ 2.03	-	0.01	0.29	1.05	6.13
Enhanced Income Fund W-INC-GBP	£ 0.87	-	0.00	6.04	5.34	2.55
European Fund W-ACC-GBP	£ 24.57	-	0.07	1.03	9.83	9.26
Extra Income Fund W-ACC-GBP	£ 1.29	-	0.00	3.95	-11.38	-3.02
Global Dividend Fund W-ACC-GBP	£ 2.99	-	0.00	2.56	3.53	5.56
Global Enhanced Income W-ACC-GBP	£ 2.36	-	0.00	4.12	5.60	5.56
Global High Yield Fund W-ACC-GBP	£ 14.19	-	0.01	5.58	-8.51	-2.90
Global Property Fund W-ACC-GBP	£ 1.94	-	0.00	1.66	-12.45	-2.84
Global Special Sits W-ACC-GBP	£ 54.66	-	0.04	0.30	-1.42	6.97
Index Emerging Markets P-ACC-GBP	£ 1.78	-	0.01	2.37	-2.35	2.06
Index Europe ex UK P-ACC-GBP	£ 1.96	-	0.01	1.93	4.57	7.02
Index Japan P-ACC-GBP	£ 1.92	-	-0.02	1.95	0.32	3.08
Index Pacific ex Japan P-Acc-GBP	£ 2.06	-	0.00	3.54	15.24	5.72
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.85	-	0.00	2.00	-13.90	-
Index UK Gilt Fund P-ACC-GBP	£ 0.76	-	-0.01	0.61	-19.41	-
Index UK P-ACC-GBP	£ 1.62	-	0.00	3.12	4.43	3.43
Index US P-ACC-GBP	£ 3.38	-	0.01	1.13	0.16	9.90
Index World P-ACC-GBP	£ 2.68	-	0.00	1.45	1.22	8.29
Japan Fund W-ACC-GBP	£ 5.72	-	-0.05	1.25	3.40	9.71
Japan Smaller Companies Fund W-ACC-GBP	£ 3.56	-	-0.03	0.62	-7.12	-0.36
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.61	-	0.00	2.99	-4.25	-0.74
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.30	-	0.00	3.79	4.87	2.75
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.13	-	0.00	1.08	-1.57	4.77
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.32	-	0.00	1.21	-8.36	-1.31
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.85	-	0.00	1.06	-3.95	2.68
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.59	-	0.00	1.07	-6.31	0.64
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.99	-	0.00	4.18	-6.79	-1.19
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.04	-	0.00	4.16	-5.90	0.03
Multi Asset Income Fund W-INC-GBP	£ 0.90	-	0.00	5.03	-10.27	-2.59
Multi Asset Open Advent W-ACC-GBP	£ 1.78	-	0.00	1.55	2.42	5.23
Multi Asset Open Defen W-ACC-GBP	£ 1.36	-	0.00	2.08	-3.75	1.20
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.69	-	0.00	1.74	1.57	4.89
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.54	-	0.00	1.93	-1.10	2.77
Open World Fund W-ACC-GBP	£ 2.31	-	0.00	0.85	4.30	7.57
Select 50 Balanced Fund PI-ACC-GBP	£ 1.15	-	0.00	1.41	-4.32	1.43
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.66	-	-0.01	4.07	-3.83	-0.57
Special Situations Fund W-ACC-GBP	£ 44.28	-	0.07	1.97	4.02	4.25
Strategic Bond Fund W-ACC-GBP	£ 1.21	-	0.00	2.19	-10.83	-2.51
Sustainable European Equity Fund W-ACC-GBP	£ 5.64	-	0.05	0.65	4.35	4.71
Sustainable Global Equity Fund W-ACC-GBP	£ 32.67	-	-0.04	0.00	3.32	6.38
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.40	-	-0.03	3.75	-14.42	-4.57
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.94	-	0.00	1.61	-6.10	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.91	-	0.00	1.71	-9.07	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.97	-	0.00	1.47	-4.83	-
Sustainable Water & Waste W-ACC-GBP	£ 1.16	-	0.00	0.15	-4.99	3.17
UK Opportunities Fund W-ACC-GBP	261.10	-	0.70	1.26	-12.73	1.10
UK Select Fund W-ACC-GBP	£ 3.75	-	-0.01	2.05	1.52	2.73
UK Smaller Companies W-ACC-GBP	£ 3.73	-	0.00	1.10	0.78	9.69

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€153.47	-	2.05	0.00	-1.25	-
American Fund USD Class	$166.58	-	1.49	0.00	-5.00	5.76
American Fund GBP Hedged	£ 81.55	-	0.72	0.00	-7.27	4.10
American Fund GBP Unhedged	£134.80	-	1.25	0.00	3.88	7.76

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 52.55	-	0.02	0.00	6.89	6.04
Foord Global Equity Fund (Lux) | R	$ 17.59	-	0.14	0.00	-0.05	-

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord Global Equity Fund (Sing) | B	$ 21.09	-	0.17	0.00	0.56	6.59
Foord International Trust (Gsy)	$ 51.21	-	0.02	0.00	6.91	6.04

Fundsmith Equity Fund

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	589.69	-	-1.18	0.05	0.13	7.09
Fundsmith Equity T Inc	537.43	-	-1.07	0.05	0.13	7.09

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£124.43	-	0.12	-	9.66	6.48
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£105.39	-	0.36	-	-0.61	2.16

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 18.32	-	-0.06	2.30	6.03	9.58
Guinness Global Innovators Y GBP Acc	£ 26.17	-	0.38	0.00	-4.62	9.93
Guinness Sustainable Global Equity Y GBP Acc	£ 11.31	-	0.05	0.00	2.61	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00	1.26	-2.57
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00	0.32	-0.63

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 6.36	6.84	-0.29	2.59	-11.56	-1.66

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1238.00	-	6.00	0.06	-1.59	1.99
Janus Henderson Asian Dividend Income Unit Trust Inc	85.75	-	0.23	5.83	4.53	1.60
Janus Henderson Cautious Managed Fund A Acc	289.50	-	0.10	2.91	-3.76	0.80
Janus Henderson Cautious Managed Fund A Inc	143.60	-	0.00	2.96	-3.76	1.03
Janus Henderson China Opportunities Fund A Acc	1395.00	-	11.00	0.25	-5.55	-0.24
Janus Henderson Emerging Markets Opportunities Fund A Acc	210.80	-	1.30	0.75	-5.30	1.87
Janus Henderson European Growth Fund A Acc	301.40	-	0.30	1.23	8.22	8.01
Janus Henderson European Selected Opportunities Fund A Acc	2265.00	-	9.00	1.24	3.76	8.20
Janus Henderson Fixed Interest Monthly Income Fund Inc	18.05	-	-0.03	5.20	-14.25	-3.14
Janus Henderson Global Equity Fund Acc	4411.00	-	30.00	0.00	0.14	6.57
Janus Henderson Global Equity Income Fund A Inc	66.70	-	0.19	3.25	5.49	5.54
Janus Henderson Global Sustainable Equity Fund A Inc	475.90	-	3.40	0.00	0.32	9.49
Janus Henderson Global Technology Leaders Fund A Acc	2854.00	-	45.00	0.00	-7.82	7.65
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.16	-	0.00	2.94	4.04	3.94
Janus Henderson Multi-Asset Absolute Return Fund A Acc	164.10	-	0.10	0.52	3.47	4.12
Janus Henderson Multi-Manager Active Fund A Acc	259.40	-	0.90	-	-2.19	2.62
Janus Henderson Multi-Manager Distribution Fund A Inc	127.70	-	0.10	2.69	-4.22	-0.21
Janus Henderson Multi-Manager Diversified Fund A Acc	88.06	-	-0.02	2.68	-6.60	-1.35
Janus Henderson Multi-Manager Global Select Fund Acc	312.40	-	1.80	0.00	0.29	5.74
Janus Henderson Multi-Manager Income & Growth Fund A Acc	190.20	-	0.20	2.59	-3.79	0.12
Janus Henderson Multi-Manager Income & Growth Fund A Inc	149.00	-	0.20	2.63	-3.71	0.15
Janus Henderson Multi-Manager Managed Fund A Acc	316.80	-	0.80	0.00	-2.31	2.03
Janus Henderson Multi-Manager Managed Fund A Inc	306.60	-	0.80	0.00	-2.33	2.03
Janus Henderson Sterling Bond Unit Trust Acc	207.60	-	-0.70	1.48	-14.07	-5.33
Janus Henderson Sterling Bond Unit Trust Inc	56.71	-	-0.19	1.49	-14.09	-5.34
Janus Henderson Strategic Bond Fund A Inc	105.70	-	-0.30	3.43	-13.78	-2.89
Janus Henderson Absolute Return Fund A Acc	167.00	-	0.20	0.00	-0.06	1.40
Janus Henderson UK Alpha Fund A Acc	143.90	-	0.40	1.17	-12.10	-2.76
Janus Henderson UK Equity Income & Growth Fund A Inc	540.70	-	3.40	4.61	3.74	2.89
Janus Henderson US Growth Fund A Acc	1662.00	-	20.00	0.00	-5.57	5.63

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds
Unit Trust Manager/ACD - Host Capital

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	240.67	-	0.04	1.36	-1.32	1.74
HC Kleinwort Hambros Growth A Inc	218.36	-	0.03	1.38	-1.32	1.74
HC Kleinwort Hambros Equity Income A Inc	99.87	-	-0.05	3.06	2.64	0.63
HC Kleinwort Hambros Equity Income A Acc	197.63	-	-0.09	4.50	2.64	0.63
HC Kleinwort Hambros Multi Asset Balanced A Acc	171.93	-	0.15	0.81	-3.45	-0.23
HC Kleinwort Hambros Multi Asset Balanced A Inc	162.51	-	0.14	0.81	-3.45	-0.22
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44	-10.06	-2.73

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	127.11	-	1.02	0.51	-2.33	-0.11
Developing Markets Inc	124.46	-	1.00	0.56	-2.34	-0.12
Emerging Markets Acc	369.67	-	0.37	4.83	0.42	1.76
Emg Mkts Inc	278.50	-	0.27	5.06	0.42	1.76
European Alpha Acc	1071.17	-	0.89	1.34	4.64	6.28
European Alpha Inc	917.21	-	0.77	1.36	4.64	6.28
European Smaller Cos Acc	689.83	-	3.72	1.18	-11.27	3.05
Global Equity Income Acc	230.89	-	0.28	3.87	1.45	7.22
Global Equity Income Inc	115.87	-	0.14	3.97	1.39	7.22
Managed Bal Inc	186.75	-	0.00	2.05	-5.67	2.97
UK Income Acc	1651.65	-	3.70	4.07	2.07	3.01
UK Income Inc	596.47	-	1.33	4.19	2.07	3.01
UK Omega Acc	292.80	-	0.88	1.97	2.79	4.50
UK Omega Inc	241.77	-	0.73	2.01	2.79	4.50
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-24.24	1.74

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£1659.65	1705.23	-88.51	3.37	-17.68	-4.80

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1537.10	-	5.68	5.42	2.97	3.12
Charifund Acc	30277.27	-	111.96	4.55	2.95	3.12
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.11	-	-0.01	2.03	-5.53	-1.77
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.64	-	-0.11	1.64	-5.53	-1.73
M&G Charity Multi Asset Fund Inc	£ 0.92	-	0.01	3.96	4.87	4.80
M&G Charity Multi Asset Fund Acc	£109.56	-	0.23	3.69	4.87	4.81

MANAGED FUNDS SERVICE

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£ 2940.89	2980.89	-172.27	0.00	-11.36	-1.91
Diversified Absolute Rtn Fd USD Cl AF2	$ 1642.09	-	17.30	0.00	-3.98	-0.22
Diversified Absolute Return Stg Cell AF2	£ 1516.60	-	12.24	0.00	-5.19	-1.31
Global Equity Fund A Lead Series	£ 1727.65	1733.48	-65.11	0.00	-8.61	2.57

Marwyn Asset Management Limited (CYM)
Regulated

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	6064.80	-	17.70	1.40	5.34	6.58
Income Fund Personal Class Units	2915.60	-	5.40	2.40	4.43	4.88
Emerging Markets Fund Personal Class Units	2498.30	-	12.10	1.48	10.63	5.49
Smaller Companies Fund Personal Class Units	6259.10	-	13.20	1.30	-7.17	2.95

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£ 121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 97.50	-	0.71	0.00	-10.16	0.89

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil SP A	$ 84.68	-	0.19	0.00	13.70	-
Milltrust Laurium Africa SP A	$ 110.87	-	0.42	0.00	2.48	-
Milltrust Marcellus India Fund	$ 120.09	-	-1.50	0.00	-16.43	-
Milltrust Singular ASEAN SP Founders	$ 138.03	-	0.39	0.00	-6.90	-
Milltrust SPARX Korea Equity SP A	$ 108.79	-	1.23	0.00	-16.31	-
Milltrust Xingtai China SP A	$ 113.10	-	2.20	0.00	-	-
The Climate Impact Asia Fund SP (Class A)	$ 82.01	-	2.39	0.00	-10.67	-
The Climate Impact Asia Fund (Class B)	$ 81.30	-	2.37	0.00	-11.12	-

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1931.00	-	12.00	2.55	0.43	4.12

Distribution Units

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$ 117.69	-	0.23	0.00	-4.73	0.38
Mir. - DiscEur D Cap GBP	£ 166.56	-	0.40	0.00	-17.11	3.18
Mir. - UKEq HA Cap I GBP	£ 142.46	-	1.05	0.00	-8.81	0.82

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.72	-	0.21	0.24	-7.58	2.47
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.16	-	-0.01	2.84	-3.81	0.26
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.50	-	0.05	0.60	-7.22	0.43
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.93	-	0.05	0.14	-6.43	1.38
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 8.16	-	0.07	0.97	-17.17	-3.09
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	1.96	-2.22	0.11
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.97	-	0.03	0.18	-4.44	-0.15

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$ 953.63	-	16.71	0.00	29.08	8.46

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 12.05	-	0.00	0.00	7.83	5.15
Orbis OEIC Global Balanced Standard	£ 19.85	-	0.06	0.00	13.60	10.34
Orbis OEIC Global Equity Standard	£ 22.51	-	0.08	0.00	7.31	8.49
Orbis OEIC UK Equity Standard	£ 12.21	-	0.02	0.00	13.67	10.88

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 142.20	-	-	-	-11.88	1.70
Platinum Global Growth UCITS Fund	$ 8.30	-	-0.03	0.00	-24.89	-10.09
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 11.79	-	0.03	0.00	15.36	8.11
Platinum Global Dividend UCITS Fund	$ 47.16	-	-0.09	0.00	-11.49	-7.30

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Automation & Artificial Intelligence Cl I USD Acc	$ 15.24	15.24	0.14	0.00	-14.38	4.83
Asian Starts I USD Acc $	$ 15.63	-	0.19	0.00	-12.44	6.04
Biotechnology I USD	$ 40.59	40.59	0.16	0.00	16.81	14.83
China Stars I USD Acc $	$ 13.07	13.07	0.21	0.00	-5.90	4.36
Emerging Market Stars I USD Acc	$ 12.28	-	0.15	0.00	-12.97	2.72
European Ex UK Inc EUR Acc	€ 14.60	14.60	0.00	0.00	6.10	4.13
Financial Opps I USD	$ 14.76	-	0.14	2.60	-6.63	3.54
Global Convertible I USD	$ 14.24	14.24	0.03	0.00	-7.35	1.03
Global Insurance I GBP	£ 10.49	-	0.09	0.00	27.89	10.87
Global Technology I USD	$ 66.17	-	1.26	0.00	-18.64	4.00
Healthcare Blue Chip Fund I USD Acc	$ 18.71	18.71	0.08	0.00	5.47	7.79
Healthcare Dis I Acc USD $	$ 12.81	-	0.08	0.00	-1.76	-
Healthcare Opps I USD	$ 67.56	-	0.47	0.00	11.14	7.32
Income Opportunities B2 I GBP Acc	£ 3.04	3.04	0.00	0.00	5.77	7.78
Japan Value I JPY	¥ 145.82	145.82	0.69	0.00	18.37	5.16
North American I USD	$ 34.31	34.31	0.53	0.00	-3.46	7.01
Smart Energy I USD Acc $	$ 9.59	9.59	0.08	0.00	6.20	-
Smart Mobility I USD Acc $	$ 8.95	8.95	0.13	0.00	-3.14	-
UK Val Opp I GBP Acc	£ 12.83	12.83	0.07	0.00	-8.94	-0.44

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 24/01/2023	£ 550.73	556.09	-1.49	0.00	-1.73	1.96

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$ 187.02	-	0.26	4.48	6.96	3.73
Prusik Asia Emerging Opportunities Fund A Acc	$ 183.45	-	1.22	0.00	-8.50	4.87
Prusik Asia Fund U Dist.	£ 221.60	-	0.70	0.00	-6.79	6.74
Prusik Asia Sustainable Growth Fund A Acc	$ 92.36	-	0.14	-	-	-

Purisima Investment Fds (UK) (1200)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	382.30	-	4.36	0.18	-0.54	9.32
Global Total Fd PCG B	377.41	-	4.31	0.00	-0.79	9.05
Global Total Fd PCG INT	370.31	-	4.22	0.00	-1.04	8.77

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	287.82	-	-1.95	0.00	-11.81	4.52
PCG C ✠	279.92	-	-1.91	0.00	-12.00	4.30

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 227.48	227.48	1.93	-	-2.91	6.60
RAM Systematic European Eq	€ 522.23	522.23	1.87	-	-8.62	2.50
RAM Systematic Funds Global Sustainable Income Eq	$ 151.84	151.84	0.72	0.00	-3.37	4.34
RAM Systematic Global Eq Sustainable Alpha	$ 111.57	111.57	0.33	-	-2.35	-0.71
RAM Systematic Long/Short European Eq	€ 147.18	147.18	0.03	-	-2.92	0.18
RAM Systematic US Sustainable Eq	$ 353.40	353.40	1.78	-	-10.52	2.27
RAM Tactical Global Bond Total Return	€ 140.02	140.02	-0.10	-	-7.46	-2.04
RAM Tactical II Asia Bond Total Return	$ 146.03	146.03	-0.08	-	-5.37	-1.51

Royal London (UK)
55 Gracechurch Street, London, EC3V rlam.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.36	-	0.00	0.73	-5.32	2.13
Royal London Sustainable World A Inc	345.90	-	1.50	0.00	-3.16	5.16
Royal London Corporate Bond Mth Income	76.32	-	-0.20	4.31	-11.89	-3.76
Royal London European Growth Trust	209.90	-	0.20	1.21	5.39	8.15
Royal London Sustainable Leaders A Inc	782.50	-	0.50	1.23	1.62	4.71
Royal London UK Growth Trust	636.50	-	3.30	2.05	0.11	3.03
Royal London UK Income With Growth Trust	213.40	-	0.30	4.85	1.30	3.39
Royal London US Growth Trust	363.10	-	4.90	0.00	2.05	11.19

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

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	106.71	-	0.18	0.85	3.26	-
LF Ruffer Diversified Rtrn C Inc	105.82	-	0.18	0.94	3.26	-
LF Ruffer European C Acc	818.28	-	1.65	0.77	-8.11	7.44
LF Ruffer European C Inc	146.79	-	0.30	0.85	-8.09	7.44
LF Ruffer Equity & General C Acc	585.55	-	5.18	0.74	2.68	7.48
LF Ruffer Equity & General C Inc	529.02	-	4.68	0.75	2.68	7.48
LF Ruffer Gold C Acc	264.27	-	7.81	0.00	3.94	10.59
LF Ruffer Gold C Inc	159.94	-	4.72	0.00	3.94	10.58
LF Ruffer Japanese C Inc	167.26	-	5.87	0.25	-0.76	7.76
LF Ruffer Japanese C Acc	360.34	-	12.64	0.23	-0.76	7.76
LF Ruffer Total Return C Acc	578.81	-	3.07	2.38	3.31	8.72
LF Ruffer Total Return C Inc	360.97	-	1.91	2.43	3.31	8.71

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 137.04	-	-0.15	0.00	-0.46	-0.66
Rubrics Global Credit UCITS Fund	$ 16.86	-	0.01	0.00	-6.36	-0.84
Rubrics Global Fixed Income UCITS Fund	$ 171.91	-	-0.07	0.00	-3.89	-0.33

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	354.80	-	1.60	0.00	2.75	6.93
UK Growth ♦	425.30	-	1.90	0.00	2.90	9.53

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$ 554.81	-	11.14	0.00	1.01	12.69
SICO Kingdom Equity Fund	$ 32.11	-	0.71	0.00	0.20	13.07
SICO Gulf Equity Fund	$ 155.25	-	0.03	0.00	2.27	11.04

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	684.74	684.74	0.36	0.00	-15.26	3.30
Slater Income A Inc	146.37	146.37	0.32	5.22	-1.14	2.36
Slater Recovery A Acc	350.82	350.82	-0.41	0.00	-10.64	6.93
Slater Artorius	308.61	308.61	-2.09	0.50	-20.65	6.03

Stewart Investors (UK)
23 St Andrew Square, Edinburgh, EH2 1BB
enquiries@stewartinvestors.com
Client Services: 0800 587 4141
Dealing Line: 0800 587 3388
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SI Asia Pacific A Acc	1637.80	-	-6.01	0.00	7.85	8.41
SI Asia Pacific A Inc	£ 2.90	-	-0.01	0.00	7.58	7.95
SI Asia Pacific Leaders A Acc	891.90	-	-3.12	0.00	1.52	7.77
SI Asia Pacific Leaders A Inc	£ 3.03	-	-0.01	0.00	1.48	7.71
SI Asia Sustainability A Acc	754.29	-	-1.16	0.00	6.33	9.73
SI Global Emerging Mkts A Acc	815.91	-	-1.48	2.40	5.55	2.49
SI Global Emerging Mkts Leaders A Acc	563.52	-	-0.44	1.28	2.47	1.38
SI Global Emerging Mkts Sus A Acc	374.66	-	-0.62	0.00	1.85	3.15
SI Indian Sub-Cont A Acc	752.34	-	-4.86	0.00	4.27	14.13
SI Latin America A Acc	£ 2.18	-	-0.01	2.87	-4.66	-8.93
SI Worldwide Equity A Acc	£ 2.36	-	0.05	-	21.94	8.37
SI Worldwide Equity A Inc	£ 2.39	-	0.05	-	23.40	8.80
SI Worldwide Leaders A Acc	583.53	-	0.82	0.00	3.07	7.68
SI Worldwide Sus A Acc	£ 2.60	-	0.00	0.00	-0.30	5.24
SI Worldwide Sus A Inc	£ 2.51	-	-0.01	0.00	-0.28	5.34

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$ 232.13	-	1.26	-	-9.50	4.93
SF Global Best Ideas Eq D GBP INC	£ 285.04	-	1.65	-	-1.04	6.91

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$ 1194.68	-	1.77	0.00	-20.45	-0.91
Superfund Green Silver	$ 1033.53	-	6.04	0.00	-23.87	0.73
Regulated						
Superfund Green US$	$ 874.73	-	-1.98	0.00	-21.88	-5.02

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 18.84	-	0.06	0.00	-3.19	3.96
TM New Court Fund - A 2014 Acc	£ 19.00	-	0.06	0.00	-3.21	3.96
TM New Court Equity Growth Fund - Inc	£ 20.55	-	0.07	0.00	-4.37	4.42

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.43	-	0.09	3.88	13.34	11.02
Aptus Global Financials B Inc	£ 3.46	-	0.05	4.01	13.28	12.40

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$ 429.51	-	23.50	0.00	6.76	10.74
Tosca Mid Cap GBP	£ 164.77	-	-10.07	0.00	-30.30	-20.39
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 39.27	-	0.00	0.00	-30.16	-20.64

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical O Acc	126.43	-	0.07	0.00	-0.20	4.85
Trojan Ethical Global Inc O Acc	99.64	-	-0.06	2.55	1.16	-
Trojan Ethical Global Inc O Inc	97.17	-	-0.06	2.57	1.18	-
Trojan Ethical O Inc	126.16	-	0.07	0.00	-0.21	4.85
Trojan Ethical Income O Acc	135.93	-	-0.17	2.57	-3.01	-1.66
Trojan Ethical Income O Inc	113.91	-	-0.14	2.63	-3.01	-1.66
Trojan Fund O Acc	382.53	-	-0.18	0.00	0.18	4.61
Trojan Fund O Inc	309.63	-	-0.14	0.00	0.18	4.61
Trojan Global Equity O Acc	464.52	-	3.29	0.00	-3.30	5.11
Trojan Global Equity O Inc	383.27	-	2.72	0.00	-3.31	5.11
Trojan Global Income O Acc	151.44	-	-0.07	3.02	1.14	4.40
Trojan Global Income O Inc	126.48	-	-0.06	3.07	1.14	4.40
Trojan Income O Acc	336.19	-	-0.26	2.77	-4.41	-2.63
Trojan Income O Inc	166.44	-	-0.12	2.83	-4.41	-2.63

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Memnon European Fund - Class U2 GBP	£ 256.23	-	1.03	0.00	16.70	10.92

Guide to Data

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The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds.** The funds published on these pages are grouped together by fund management company.
Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.
Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
Different share classes are issued to reflect a different currency, charging structure or type of holder.
Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.
Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.
Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.
Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.
Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.
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WORK & CAREERS

If you invite someone to a meeting, there has to be a purpose

Stefan Stern

Office life

We must stop meeting like this. By "this" I mean the catalogue of irritations which are all too familiar from working life: overlong, overcrowded, hijacked, unproductive meetings. No wonder some businesses, such as the Canadian ecommerce platform Shopify, have seized the opportunity to eradicate most meetings from colleagues' diaries.

A tougher minded approach to meetings may become a lasting benefit of the pandemic, which has forced managers to think about how and where people work best. At the recent Global Peter Drucker Forum in Vienna I asked Roger Martin, former dean of the Rotman school of management in Toronto, for his take.

"I guess we need to get together only when we need to do something generative in the moment," he told me. "In the pre-Covid world we got together for way too many things.

"The best response post-Covid is to recognise that you're going to have to carefully curate physical meetings," he added. "If you want people to show up, to travel in, it's got to be obvious in the meeting that we needed to be here together to generate something special. And if at the end of the meeting they say 'I didn't really need to be here', they won't come the next time."

Martin argues that leaders have to develop a new skill: how to curate an experience. "There has to be a purpose for every person who's invited to the meeting," he says. "If you invite somebody to a meeting to listen . . . no, not going to work. Invite only people you have a role for."

This is a more tactfully worded version of Elon Musk's observation that "It is not rude to leave [a meeting], it is rude to make someone stay and waste their time."

Clearly Zoom and Teams have made it possible to have effective meetings without forcing people to travel. This newish technology has revivified the dire (audio) conference call. It has been bad news for the business travel industry but good news for families and the planet.

But maybe we should be careful not to overlook the less obvious or immediately tangible benefits of in-person meetings. In a recent talk at the Tavistock Institute of Human Relations in London, the organisational anthropologist John Curran argued that, in terms of corporate culture (and the healthy development of that culture), there may be a lot more going on in the meeting room than participants realise.

Curran described attending a series of meetings (as an observer) of an international medical devices company. In one crucial meeting the chief executive was present, along with the heads of HR, sales, and marketing, and a couple more team members.

To an alert anthropologist, with an understanding of group dynamics, what played out was striking. There were "rituals" of behaviour and language, which revealed underlying tensions and which were designed to maintain rather than break down barriers between colleagues. There were "avoidance techniques". There were "fight/flight" responses, with marketing and sales executives failing to engage or understand each other. There were "artefacts" – flip charts, Sharpies, Post-it notes – and the use of furniture and technology (iPads) which put more distance between colleagues.

In other words, even in the supposedly formal, professional and adult setting of a meeting, Curran says, you can find "ritual performances that are used to either meet the goals of the meeting, or disrupt the goals in order to preserve an individual's or subgroup's identity against change or power and authority". And if that sounds like some of the worst meetings you have had to sit through, now you know what was really going on.

> **In the pre-Covid world we got together for way too many things. You're going to have to carefully curate physical gatherings now**

More positively, this suggests that with sensitivity and planning constructive meetings can be held which take account of the different roles people might be playing. At the very least, some of the classic pitfalls could be avoided.

We will always have meetings. We should try to make the most of them. That will mean taking a more thoughtful approach. "Invest more prep time," Martin says. "Know what you are trying to create. And then the meetings where you are together physically, they are going to be really high value-added meetings, way higher value-added than they were before."

This will not be easy. As Cal Newport, professor in computer science at Georgetown University, told the New York Times recently: "History tells us that it will probably take a generation to figure out what the best kind of collaborative cognitive work looks like when we have external computational aids connected by high-speed digital networks. It's going to take a while."

This is the post-Covid challenge, and opportunity. With luck we could achieve the best possible outcome: a meeting of minds.

The writer is author of 'How to Be a Better Leader'

Employment

A new generation refuses to keep quiet on age discrimination at work

Staff willingness to whistleblow is finally shining a light on those who tolerate such practices, writes *Jane Croft*

Louise McCabe says that since winning her tribunal case she has been thanked by whistleblowers for standing up to ageist practices at work– Andrew Fox/FT

After business executive Louise McCabe won a high-profile employment tribunal case for age discrimination and whistleblowing she found herself being contacted by people from all over the world sharing similar stories.

McCabe, 57, was awarded £125,604 compensation including £20,000 for injury to feelings after winning her case against Selazar, an ecommerce fulfilment service platform where she was a director. The judge found that the company had unfairly dismissed her and subjected her to discrimination for age and for raising whistleblowing disclosures about the treatment of other staff.

The tribunal ruling noted that a senior manager told McCabe in a meeting: "Calm down . . . don't let the hormones get out of control", and that the manager "viewed her as a menopausal – that is; an older woman". It concluded the reason for her dismissal was partly her age.

McCabe, who now runs an accountancy business, says that since winning the case people had been in contact, "sharing their stories with me and thanking me for having the courage to stand up about it".

She says that many of those messaging her mention that they have been whistleblowers. And she believes their status as older workers may have something to do with that: "A lot of people didn't get as far as taking legal action but I have no idea what the average age of a whistleblower is. Age and experience comes with getting older and also having this feeling – knowing that something is not right."

Selazar said: "While we still dispute the claimant's version of events, we also respect that the tribunal has come to a decision which now draws a line under the matter. Selazar is an inclusive and welcoming company strongly committed to gender and age diversity."

McCabe's employment tribunal case and others like it underline that even though employers are now taking active steps to improve the diversity of their workforce and to combat discrimination in other areas such as gender and race – older workers still suffer discrimination in the workplace.

Stuart Lewis, chief executive of Rest Less, a digital community and advocacy group for the over-50s, says: "Age discrimination is widespread and people talk about age as the last socially acceptable form of prejudice. Language we would not dream of hearing about ethnicity or gender is routinely used."

Campaigners believe employers and the government need to improve training and career opportunities for older workers as well as tackle age discrimination at work and in recruitment.

There has been an exodus of people aged over 50 leaving the workplace – sometimes not voluntarily. The employment tribunal in England and Wales recorded 15,366 age discrimination case receipts in the financial year 2020-2021, the highest annual figure since 2007-2008 and the most recent available.

A report published in December by the House of Lords economic affairs committee titled Where Have All the Workers Gone? said that in August-October 2022 there were 8,935,000 economically inactive 16 to 64-year-olds in the UK – 565,000 more than at the start of the Covid-19 pandemic. The report also noted that nearly 1mn people were made redundant during the pandemic in 2020 – including many over-50s – compared with fewer than 500,000 in normal times.

Research published by the Office for National Statistics in September 2022 found adults aged between 50 and 54 were more likely to leave work due to stress and not feeling supported in their job than those aged 60 to 65 years who were more likely to retire.

But companies too often fail to give training and career opportunities to older workers. Rachel Sunderland, 59, a knitwear designer who has worked in fashion for more than 30 years, last year won an employment tribunal against retailer Superdry for claims of unfair dismissal and age discrimination and was awarded £84,723 compensation. The tribunal ruling described Sunderland, who joined Superdry in 2015 and resigned in July 2020, as an "excellent knitwear designer" but noted she was passed over for promotion to senior designer despite her experience.

The tribunal noted that managers had assessed Sunderland's risk of jumping ship to a competitor as low. "We consider that older members of staff are likely to have a perceived lower flight risk," the ruling said, adding that managers did not to promote her "because they judged that there was little risk of her leaving the business no matter how she was treated. We find they probably thought this in significant measure because of her age."

Sunderland says she was determined to fight her tribunal case: "I thought it doesn't matter what my sales are like and how much of my time I have given to the company. I'm not valued in the same way as the younger designers."

Peter Holt, of Holt HR Consulting, Sunderland's representative at the tribunal, said her case showed that despite employment protections, even high performers could be penalised their age. He said some older workers may question: "Do I want to go back into the workplace . . . if I find I'm being treated badly and suffer humiliation?"

> 'Do I want to go back into the workplace . . . if I find I'm being treated badly and suffer humiliation?'

Superdry said it was committed to equality for all staff, adding: "While we feel the tribunal's judgment did not reflect our culture and values, we respect its decision. We appreciate it having conducted such a thorough review and have been focused on reviewing its findings."

Tony Shiret, 66, a retail analyst with Panmure Gordon, who has been nicknamed the "godfather of retail", won an age discrimination case in 2013 against his former employer Credit Suisse. He was made redundant in 2011 at the age of 55 after 18 years at the bank.

The employment tribunal found that because of his age Shiret was seen as "having no potential, despite his excellent skills and unrivalled contacts" and emails between his managers had discussed "knifing Tony" and said he "isn't going to be around for ever".

A decade on, Shiret is as busy as ever working as an equities analyst covering retailers. "I suppose it shows not much has changed if we are still talking about my case 11 years later," he says. "What matters most is ability rather than age."

Bringing an age discrimination claim to a tribunal is not for the fainthearted. Many cases drag on for years and cost thousands in legal fees. Some litigants describe the process as "almost like psychological warfare" and many age discrimination claims fail.

Ros Altmann, a former pensions minister and business champion for older workers, believes little has changed since she wrote a 2015 government-commissioned report A New Vision for Older Workers, which suggested government and employers should "retain, retrain and recruit" older workers such as through apprenticeships and flexible working, where staff can combine work with caring responsibilities.

Her report highlighted the need for employer support for women through the menopause and warned that if the over-50s continued to leave the workforce "we would suffer serious labour and skills shortages, which simply could not be filled by immigration alone".

Altmann now says age discrimination remains "widespread" in the recruitment industry and HR departments.

McCabe suggests strengthening support for whistleblowers as well as offering additional support for older staff to set up their own businesses or help with mentoring and coaching.

She says: "The friends I have spoken to and the people who have reached out to me have come from all walks of life. They are echoing the feelings I also have – which is once what we have to offer has been fully extracted and utilised, we are cast aside – often at considerable financial and mental cost to ourselves."

The shock of mass lay-offs is only the start for companies

JOBS

Anjli Raval

"After almost 8.5 years working at Google, I received notice this morning that I was impacted by the workforce reduction and no longer have a role at the company . . . I envisioned spending my entire working career at Google, so this news has been particularly hard to absorb."

LinkedIn is awash in posts like this from Google workers who suddenly lost their jobs this month via email. Some had devoted decades of their life to the company. Google's parent, Alphabet, is among the tech groups slashing their workforce by thousands. The sector overall has shed about 200,000 jobs in the past year.

One fired Google employee told the Financial Times: "The company motto is 'respect the user, respect the opportunity and respect each other'. Who are they trying to kid?" Distressing as it is to sack entire teams – and however counter it is to companies' public image and management style – there are good reasons why mass lay-offs have to be swift. The abruptness of the firings might be attributed to an effort to protect intellectual property and client relationships, prevent staff from transferring data and other security reasons.

After the initial shock has passed, however, are employers aware of the long-term consequences of their actions? Sandra Sucher, co-author of *The Power of Trust: How Companies Build It, Lose It, Regain It*, points out that research shows lay-offs have a detrimental effect on employees and corporate performance. "The reason why mass lay-offs don't end up paying off is that they destroy trust within an organisation," she says.

Companies that have spent years and huge amounts of money training staff are letting not only institutional knowledge, but their networks of relationships, walk out the door.

A friend at a major tech company was on a Slack chat with 15 colleagues, working to solve a bug. Then 12 of the group were fired. The Slack chat died and the problem went unresolved. "You don't just replace that history, that conversation, that expertise," he says.

The so-called survivors, like my friend, are now less likely to trust their employer and will be anxious about future lay-offs. This remaining workforce may resent having to take on a heavier workload in more trying circumstances – which in turn will prompt further staff exits. Downsizing a workforce by just 1 per cent can lead to a 31 per cent increase in voluntary staff turnover the next year, according to researchers at the University of Wisconsin-Madison and the University of South Carolina.

Goodwill is fragile. Most individuals who thrive at work do more than is asked of them. Mass lay-offs send the message that rather than hiring someone for everything they bring to work and their future potential, they are just a cog in a machine.

Workers who choose to stay, knowing that hard work and good performance will not guarantee employment, might be more likely to do the bare minimum or be less innovative when a company needs it most. All of this hits profits in the long run.

> So-called survivors are less likely to trust their employer

Companies such as Alphabet are doing the right thing short-term: paying out redundancy, bonuses and remaining leave days as well as six months of healthcare, access to job placement services, plus immigration support. But those laid off may be impacted for life, as many were after the 2008 financial crisis. They may suffer a hit to their health as well as their finances. A new job at equal or higher pay often does not come immediately.

Mass lay-offs represent a shock for both leavers and those left behind – and that matters, long term. Companies can learn from what's happened: they must grow more sustainably and hire in a more disciplined manner. As Sucher says, if executives are serious about employee welfare they need to plan for future workforce changes on an ongoing basis and ride out difficult periods. Furlough payments, withholding bonuses, pay cuts and voluntary redundancies are options. If the pandemic taught corporations anything, it was that there are other ways to move forward in tough times.

anjli.raval@ft.com

The
Henry Mance
Interview

'Privacy has been extinguished. It is now a zombie'

SHOSHANA ZUBOFF

The professor who predicted that computers would change our lives demands a right to sanctuary from data 'theft'

Charlie Bibby/FT

These are uncertain times for Silicon Valley. Tech companies are firing staff who they hired in the pandemic. Twitter, under Elon Musk, has repelled advertisers. Apple, a self-proclaimed privacy champion, wants to reduce the reach of Google. It's possible to imagine that the digital wild west will become more genteel.

Yet for the critics of Big Tech, there is little relief. Shoshana Zuboff, a professor emerita at Harvard Business School, published *The Age of Surveillance Capitalism* in 2019 — a blast about how tech companies had made billions of dollars by sucking up private data. "We thought we were searching Google, but Google was searching us," she summarised.

Today she's frustrated that efforts to restrain tech companies are so fragmented. "We have fantastic scholars, researchers, advocates who are focused on privacy, others who are focused on disinformation, others who are focused on the nexus with democracy," she says, when we meet in London. This "Balkanisation" reduces the ability to pinpoint the "actual source of harm": people's data is treated as a costless resource, just as forests and other parts of nature were in centuries past.

Zuboff cites data that, in the US, which has no federal privacy law, people have their location exposed 747 times a day. In the EU, which she says has the "best regulation", it's 376. "It's better, but it's not nearly better enough." Mark Zuckerberg once promised you that a predictive model would tell you, on arriving in a strange city, which bar to go to and a bartender would already have prepared your favourite drink. That dream has faded only on the basis of practicality, not principle.

> 'We're regulating with blinders on . . . We don't understand our adversary well enough'

In a paper published in November, Zuboff argued that Apple and Google had strong-armed European health officials over Covid tracing technology. "It is possible to have surveillance capitalism, and it is possible to have a democracy. It is not possible to have both," she wrote. Apple had created the illusion of acting as Robin Hood, when only democratic oversight could protect individual rights.

She sees its move against Google as simply an "expansion" of surveillance capitalism. Tim Cook's promises to protect privacy can be withdrawn any time: "Users have no say."

Tech surveillance matters, Zuboff argues, because it robs us of "life-sustaining inwardness". Nor can individuals realistically opt out by themselves. What we need is a right to sanctuary.

Last year Brussels introduced the Digital Services Act and Digital Markets Act, its most comprehensive tech legislation to date. The UK parliament is currently debating the online safety bill. Zuboff wants these to be stepping stones.

Normally in newspaper interviews, the journalist asks questions, and the interviewee answers them. An interview with Zuboff is different. You ask questions and, more often than not, she responds with first principles — step-by-step explanations of how she believes that surveillance capitalism has taken hold this century.

Zuboff is particular about how her ideas are described, about how things are set up, about what pen she uses. She mulls each detail. "Is it distracting for you if I stand? I'll sit down. I usually walk and talk," she says, when we start.

This particular mind is, in tech terminology, a feature, not a bug. It enables Zuboff to take the long view. In 1988, she published *In the Age of the Smart Machine*, which argued that computers would change companies in a way that previous technologies had not. She later ran Odyssey, a Harvard Business School education programme to help successful people decide how to spend the later part of their lives.

Her opus on surveillance capitalism was her own late-career flourish. It was published when she was 67, after a lightning strike had burnt down her family home in Maine and after the unexpected death of her husband and sometime co-author, the businessman Jim Maxmin.

Zuboff argues that tech companies knew that the public would never support their data collection. "Right from the start, they were understood as things that had to be secret, had to be camouflaged from users, lest they provoke resistance." She quotes a recent Google executive as saying: "Won't it creep people out to know how much we are paying attention?"

Today tech companies "are becoming much more reluctant to patent their discoveries, because they don't want the public to know exactly what they're doing. They're no longer in most cases making their own data available to researchers."

So Zuboff sees the need for a regulatory fishing expedition. The EU's tech laws will create "new cadres of people with new mixes of skills that are going to go inside the corporations. Their brief will be to lift the hood, to understand what's really going on. One of the huge problems that we have is that most of the information that comes out of the companies is intentionally designed to be misleading. Gaslighting is a rhetorical art form that is genuinely practised by these companies."

Zuboff rarely uses short answers or plain terminology. Nonetheless, she is direct about content moderation — companies' attempts to remove harmful content — which she describes as "quicksand . . . an utterly losing proposition, designed in fact to keep us occupied as long as possible so that they can keep getting away with what they're really doing."

She is more positive about age-appropriate design, where platforms are engineered to minimise harm to children and to collect less data from them. The UK pioneered age-appropriate design, but after Brexit will miss out on Brussels' "more muscular power" against surveillance capitalism, says Zuboff. She also sees "a move to weaken and denature the existing data protection regime with a data protection bill that favours the big tech companies and perpetuates the misbegotten idea that democracy must get out of the way."

The problem for privacy advocates is that their cause seems to offer too few advantages and too many drawbacks. For most European citizens, the biggest impact of privacy legislation is annoying cookies pop-ups. Regulation seems impractical: the UK and France have both wanted to place age limits on porn sites, but have so far failed to find effective ways of doing so.

Similarly, Zuboff criticises Apple and Google for taking control of Covid tracing, but what if their system simply worked better than the centralised ones favoured by European health officials? She laughs at the suggestion.

But she admits regulation is hindered "because we can't get inside [tech companies] to know what's really going on. We're regulating with blinders on . . . We don't understand our adversary well enough."

> 'Our information spaces must exist under public law and be governed by democratic institutions'

Zuboff insists that her attack is not against technology itself, but the economic logic that underpins it — "theft". She holds out the possibility that we could use data and prediction for the common good. The counterargument is that there are basic trade-offs. Tech services, whether for predicting text answers or the fastest driving routes, can only work by accumulating data and reducing our privacy.

I ask what she makes of Musk's ownership of Twitter. "We've got politicians, lawmakers, elected officials, as well as the entire citizenry, focused on one man and asking the question, 'what will he do?' Our political stability, our ability to know what's true and what false, our health and to some degree our sanity, is challenged on a daily basis depending on which decisions Mr Musk decides to take. I regard this as fundamentally intolerable . . . These spaces cannot exist solely under corporate control . . . We're two decades into the digital era but we have never, as democracies, taken stock of the meaning of these technologies."

Musk has put Donald Trump back on Twitter. The former US president's suspension from Facebook will end "in the coming weeks", its parent company has said. Zuboff is aghast. "It should not be a decision that belongs to individuals such as Musk or Zuckerberg or anyone else." The implications for democracy are too great. "In an information civilisation, our information spaces must exist under public law and be governed by democratic institutions . . . With luck and determination we will look back on the days of the information oligarchs like Musk and Zuckerberg as the first primitive missteps of a new civilisation."

She compares the west's tech giants to China's surveillance state. "This is a world in which privacy has been extinguished. Privacy is now a zombie category. None of us have privacy, even as we thought about it in the year 2000."

Her sense of dystopia is visceral. "Somebody just invented a type of paint that you can put on your face that confounds facial recognition. Young people on Reddit are very excited about this. This is terrible, Henry!" The abolition of surveillance capitalism requires new laws that allow societies to decide "what becomes data in the first place, what we share, with whom, and to what purpose".

Instead, tech marches onwards, particularly in the form of artificial intelligence. "ChatGPT has shaken us up. It has shocked people, forcing us to recognise how far AI has come, with virtually no law and democratic governance to shape or constrain its development and application."

AI's development has relied on stealing human data, she argues. She points hopefully to the EU's proposed AI Act — "the first law to assert democratic governance over the application of AI". But it's hard not to feel that, even when Silicon Valley stumbles, it is still a step ahead.

On the spot

How do you control your own data? I do everything that a person can do. I use encrypted services, I use a VPN. I rarely deploy apps on my phone unless absolutely necessary.

Will tech companies sue the EU over new regulations? The standard MO is litigation. They want to tie individuals, agencies, groups up in court for as long as possible. They have the capital to be able to do that.

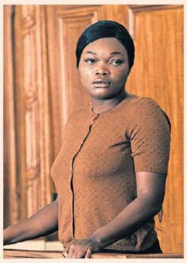
'I make films to conjure ghostly presences'

French director Alice Diop's new movie 'Saint Omer' dramatises the trial of a woman who left her child to die. She talks to Tobias Grey

When Alice Diop decided to attend the 2016 trial of Fabienne Kabou, a young Senegalese woman found guilty of leaving her 15-month-old daughter to drown on a French beach, she wasn't expecting to break down in tears. "I was ashamed to find myself crying," Diop says. "But when I turned around I saw that many of the women attending the trial — and there were a lot of them, not just locals but others who had travelled from afar — were also weeping."

It was at this moment, on the last day of the trial in Saint-Omer, northern France, during a compassionate summing up by Kabou's defence lawyer, that Diop, 43, knew she wanted to make her first fictional feature film, having already directed a string of lauded documentaries. "I think each of us women had been caught up in inextricable feelings of what it means to be a mother," Diop says. "It was this universal dimension touching so many women at once, which convinced me I wanted to make a film about the trial. But it couldn't be a documentary because otherwise I would have been confined to a lurid news story."

We are sitting in a shabby-chic café in Montreuil, on the eastern outskirts of Paris, and Diop is on tenterhooks as she is about to find out if her film *Saint Omer* is one of the five nominees for Best International Feature Film at this year's Academy Awards. As it turns out *Saint Omer* failed to make the cut but the fact it made the shortlist as France's entry for the awards is a kind of victory in itself. In 70 years of French entries, *Saint Omer*, which already won the Grand Jury Prize at last year's Venice Film Festival, is the first to have been directed by a black woman.



Above: film-maker Alice Diop. Above right: Guslagie Malanda in 'Saint Omer' — Christopher Smith/Invision/AP

The distinction is not one that Diop particularly likes to dwell on. "I think of myself as a film-maker and not as a black woman," she says. "I was just very honoured to have been chosen by my peers for a film like this, which treats the question of black women's bodies in a universal way. In that respect my film is very political.

"I've always had the conviction that the black body can be universal. When I read Tolstoy's *Anna Karenina,* I recognised a part of my own humanity. Why shouldn't people recognise themselves in a film about black women and the question of motherhood?"

Saint Omer stars Guslagie Malanda as Laurence Coly, a woman loosely based on Fabienne Kabou, and Kayije Kagame as Rama, a newly pregnant writer who attends Coly's trial in the hope of turning it into a novel.

"By creating the fictional character of Rama I could put my finger on what interested me about everything I heard during the trial," Diop says. "This is not a film that investigates a crime, but one that questions the complexity of the maternal bond. The difficulty of being a mother is very rarely talked about. The profound anguish of what it means to be a mother or to become a mother is hardly ever spoken of. That's what interested me."

Diop, who has a son, worked on the script for *Saint Omer* in parallel with her 2021 documentary *Nous*, which won the Encounters Award at that year's Berlin Film Festival. She found that research for *Nous,* which drew inspiration from the experience of her parents, who emigrated to France from Senegal, subtly nourished her screenplay for *Saint Omer*. She co-wrote it with regular collaborator Amrita David and Prix-Goncourt-winning novelist Marie Ndiaye. "Now I can see that there are echoes in each film, which I didn't notice when I was writing them," she says.

Diop based the look of the apartment in *Saint Omer*, where Rama lives with her husband and mother, on the one she grew up in on the outskirts of Paris. "Perhaps it was a way of taking some distance and protecting myself from the story that *Saint Omer* tells," she says. In *Nous,* Diop's mother, who died when she was 17, is a fleeting presence shown briefly in a home movie that the film-maker rediscovered many years after her death. For *Saint Omer,* Diop created home movies of Rama's family inspired by the ones in *Nous*.

"In a way, it felt like I was recreating the life of my own mother if she had lived longer," she says. "One of the reasons I make films is to conjure these ghostly presences and recount the lives of these invisible bodies."

In various ways, all of Diop's films explore the migration experience. Her 2007 documentary *Les Sénégalaises et la Sénégauloise* analysed the emotional and psychological impact that it can have on the children of immigrants, while 2016's *La Permanence* is about a doctor who heals men traumatised by the experience of exile. In *Saint Omer* Laurence is depicted as an intelligent woman who nonetheless has a tenuous grasp on reality. Her lawyer wonders what happened to the once-confident young woman who travelled to France from Senegal to study law and philosophy: "Consider this young lady, full of ambitions and desire, arriving in Paris, and ask yourself this question: how did she become this isolated, invisible woman, hiding in her partner's studio?" he asks.

Diop, who studied colonial history at the Sorbonne before becoming a film-maker, found herself identifying with Kabou, the inspiration for Coly, on several levels. Her articulacy, for one: "I wondered why French journalists were making such a big deal out of the fact that she is extremely well-spoken. She is an academic after all."

There is a moment in the film when one of Coly's former teachers is testifying and declares that she doesn't understand why an African woman would want to write her thesis on Wittgenstein: "Why not choose someone closer to her own culture?"

Diop notes that this was something she transcribed verbatim from Kabou's trial. "If I picked up on it, then no doubt it's because I'm a black woman and I know what this means," she says. "This film is linked to who I am and what I saw in the way people perceived this woman. It's something that reveals a form of racism that is very French."

> 'The film is linked to the way people perceived this woman. It reveals a form of racism that is very French'

Diop is not sure yet what her next film will be. But as a true formalist she already has a good idea of how she will approach it. "I'm sure it will be an extension of something I have learnt or experienced in a previous film," she says. "I don't yet know whether it will be a documentary or a fiction, but I don't really see there being much of a separation between the two. The subject is what will determine my decision."

'Saint Omer' is in UK cinemas from February 3

Kayije Kagame, left, and Salimata Kamaté in 'Saint Omer'

Enigma of the 'immaculate concussion'

PODCASTS

Fiona Sturges

You know how it is. You wait ages for a podcast on Havana syndrome, the mysterious phenomenon that left scores of US diplomats in Cuba with neurological problems, and then two come along at once.

First up is an eight-parter from Project Brazen and PRX called *The Sound: Mystery of Havana Syndrome*, in which the British journalist Nicky Woolf investigates the aural and visual disturbances first experienced by officials working at Cuba's US embassy in 2016.

Sufferers reported hearing a high-pitched buzzing noise and feelings of intense pressure in the head. Then came longer-term symptoms including nausea, vertigo, blurred vision, insomnia, hearing and memory loss. Scans showed evidence of damage to the brain, though there were no entry or exit wounds. Doctors called it "the immaculate concussion", though as the story went public, and the FBI and CIA began to investigate, it was anointed Havana syndrome.

But is it real and, if so, who or what is behind it? Could it be a mass psychosis, and that loud buzzing sound just some really noisy cicadas? These are some of the questions plaguing Woolf, whom many will know from the excellent *Finding Q* podcast, in which he searched for the architect of the online movement QAnon. Here he has alighted on a similarly knotty story, one that is a mystery, a conspiracy theory and a tale of espionage and geopolitical strife rolled into one.

He hears from neurologists, political analysts and sound experts, and talks to Havana syndrome patients — or, rather he interviews their partners since many of those afflicted still find it difficult to talk. The series goes heavy on the drama, deploying chilling sound effects imitating the experiences of victims and opening with choirs singing "Joshua Fit the Battle of Jericho", as Woolf recounts the Old Testament tale of God commanding the Israelites to besiege Jericho with the sound of massed trumpets.

The writing is also terrific. Reflecting on the destructive properties of sound, Woolf observes: "A powerful enough soundwave is a shockwave, a powerful enough shockwave destroys everything in its path. That's the duality of sound. It can create beauty or pandemonium."

Havana Syndrome, a new podcast from Vice, similarly ponders how and why this mysterious illness took hold. It is the work of journalists Jon Lee Anderson and Adam Entous, who began their investigations in an article in The New Yorker, published in 2018. Here, they open with the case of Tina Onufer, a Foreign Service officer who was struck by an intense pain while washing the dishes in her Havana home, after which they dig deep into the political backdrop, specifically the thawing of relations between Cuba and the US during the Obama years. While their series doesn't have the lyricism and stylishness of Woolf's, it is no less gripping and authoritative.

'The Sound': podcasts.apple.com
'Havana Syndrome': podcasts.apple.com

Havana syndrome sufferers reported hearing a buzzing noise and feelings of intense pressure in the head Getty Images

How the rise and fall of the high-profile Greek MEP at the centre of cash-for-votes allegations rocking the European parliament has prompted calls for widespread anti-corruption reforms.

By Eleni Varvitsioti, Andy Bounds, Alice Hancock and Silvia Sciorilli Borrelli

Inside the EU's 'Qatargate' scandal

The links in the Qatar investigation

Red circles show those who are or were affiliated with the Progressive Alliance of Socialists and Democrats grouping in the European parliament

Blue circles show links to Fight Impunity, an NGO founded by Pier Antonio Panzeri

Niccolò Figà Talamanca

Secretary-general of No Peace Without Justice, an Italian human rights campaign group that worked with Fight Impunity and had offices at the same address. Charged with corruption, but denies wrongdoing.

Marc Tarabella, 54

Belgian Socialist MEP who attended many events with Panzeri. Vice-chair of the delegation for relations with the Arabian peninsula. His house was raided by police and prosecutors have asked for his parliamentary immunity to be lifted. Denies wrongdoing.

Luca Visentini, 54

Italian trade unionist, arrested and released. He has admitted accepting €50,000 from Fight Impunity to fund his campaign for his successful election as ITUC general secretary. Says allegations he did anything wrong are 'totally untrue'.

Pier Antonio Panzeri, 67

An Italian MEP from 2004 to 2019 who has admitted running a group that took bribes to influence policy in the European parliament. Police say he earned at least €1mn Founder of Fight Impunity.

Andrea Cozzolino, 62

An Italian Socialist MEP who employs Giorgi. Prosecutors have asked for his parliamentary immunity to be lifted. Followed Panzeri as chair of the delegation for relations with the Maghreb countries. Denies wrongdoing.

Eva Kaili, 44

Greek MEP and a vice-president of the European parliament, charged with corruption after handing a suitcase with €300,000 to her father. Denies wrongdoing.

Francesco Giorgi, 35

Partner to the Greek MEP Eva Kaili and former parliamentary assistant to Pier Antonio Panzeri, also charged. His LinkedIn profile lists him as a co-founder of Fight Impunity. Has confessed to being the bagman for the operation.

For a member of the European parliament, Eva Kaili lived life more like a movie star.

The Greek politician spent her free time on yachts in the Aegean, glitzy nightclubs in Athens, hanging out at events with supermodels such as Naomi Campbell and spending summer vacations at tycoon Sir Richard Branson's Necker Island Caribbean hideaway.

Work involved panel discussions with crypto billionaires and trips abroad including to Qatar ahead of the World Cup, besides the more mundane task of chairing debates in her role as a vice-president of the European parliament.

Now the former TV news anchor, 44, is confined to a prison on the grimy industrial outskirts of Brussels, under constant surveillance, with just two visits a month from her two-year-old daughter.

She stands accused by Belgian prosecutors of accepting cash and gifts from Qatar and Morocco in exchange for her votes in key parliamentary resolutions.

The final plot twist is yet to be written: is Kaili innocent, as her lawyer claims, seduced and duped by her Italian partner? Or did she take advantage of lax parliamentary oversight to line her own pockets?

Whatever the answer, there is no doubt that the so-called Qatargate scandal has rocked the EU and forced it to confront uncomfortable truths about how it manages lobbying by foreign powers.

The parliament, a junior partner in many areas of EU policy, has cast itself as a champion of human rights and the rule of law. The three human rights resolutions it passes each month can have material impact on the ground, activists say, pressuring governments and raising the profile of local campaigners.

Prosecutors allege Qatar paid bribes to reduce parliamentary criticism of its treatment of migrant workers building stadiums and hotels for the football World Cup last December. Doha denies the allegations.

Meanwhile, Morocco was lobbying for a deal on fishing rights and the recognition of its sovereignty over the disputed territory of Western Sahara. It too denies paying bribes.

EU lawmakers this month have begun the formal process to lift the immunity of two more of their colleagues suspected of wrongdoing. They have also announced reforms to limit so-called revolving doors, where public officials take roles in the private sector, especially lobbying.

Stéphane Séjourné, leader of the Renew Liberal group in parliament, says unless it reforms swiftly, the scandal will increase Euroscepticism. "If we do not resolve it before summer then it will feed into the extremist debates at the next European elections [in May 2024]," he says. "The EP has fallen behind many national parliaments on transparency and anti-corruption rules."

The scandal undermines the legitimacy of the whole European project, says Arancha González, a former Spanish foreign minister and ex-adviser to the European Commission. "Legitimacy rests on the national parliaments and the direct electoral representatives of the citizens in the European parliament. It has to send a message of zero tolerance for corruption and foreign interference. Governments have fallen over corruption."

Anatomy of a scandal

Kaili's own fall was quick and brutal. She was in the garage of her apartment block in Brussels at about 10.30am on December 9, when police arrived to arrest her partner Francesco Giorgi and impounded his car.

Returning to her flat, she read a local newspaper report that Giorgi, a parliamentary assistant, had been arrested along with two others on suspicion of corruption, her lawyer Michalis Dimitrakopoulos said.

She knew exactly who to call: Pier Antonio Panzeri, the former MEP who once employed Giorgi and saw him frequently. He didn't answer, because he had already been arrested as well.

According to her lawyer, Kaili then found €300,000 in cash in the apartment. She believed the money — "a monster" she called it — belonged to Panzeri, now director of a human rights NGO. She called her father, who was looking after the daughter she had with Giorgi.

Kaili put the cash in a suitcase — along with nappies and baby food for the child — and told her father to take it to the Sofitel hotel near the parliament where an unnamed friend of Panzeri would collect it.

> 'The European parliament has to send a message of zero tolerance for corruption and foreign interference'

The police, who had been watching throughout, picked her father up and hauled him off. He was released later that day but Kaili's role was enough to invalidate her immunity as an MEP: she had been caught "in flagrante", prosecutors said, and was arrested and charged with corruption and money-laundering.

Kaili has been put through "torture" in custody, Dimitrakopoulos alleges — held in a cold cell at one point with a bright light on keeping her awake for more than 16 hours, and denied contact with her lawyer for three days. He is filing an official complaint. The Belgian federal prosecutor's office declined to comment.

Luca Visentini, the director-general of the International Trade Union Confederation, and Niccolò Figà-Talamanca, who ran an established human rights campaign group, were also detained while several offices in parliament were raided.

Visentini was released without charge but Kaili, Panzeri, Giorgi and Figà-Talamanca were charged with corruption, money laundering and membership of a criminal organisation. Some €1.5mn in cash was seized in total, including the suitcase and more from Kaili and Panzeri's homes.

Figà-Talamanca, whose NGO shared its Brussels office with one run by Panzeri, denies wrongdoing. Giorgi has made a partial confession, according to media reports verified by the FT. His lawyer declined to comment.

Prosecutors have asked parliament to lift the immunity of two other Socialist MEPs, Marc Tarabella of Belgium and Andrea Cozzolino of Italy. Both say they are innocent.

Panzeri, who left parliament in 2019, has admitted leading a criminal enterprise and struck a plea bargain with prosecutors. He has promised to give full details of his crimes and others' involvement in return for a lighter sentence.

The evidence for the scheme is extensive, according to two officials familiar with the matter. Police had been watching Panzeri for months after a tip-off from a foreign intelligence service that Morocco was seeking to influence EU affairs, they say. In July 2022, Belgian intelligence officers planted video cameras in Panzeri's Brussels home after finding €700,000 in cash there.

Prosecutors allege that the Italian, 67, had also taken money from Qatar to improve perceptions of its human rights record ahead of the World Cup there last December.

He and Giorgi, his former assistant, were filmed on CCTV heading into a meeting with a Qatari delegation led by labour minister Ali Bin Samikh al-Marri at a Brussels hotel on October 10.

Panzeri enters with an empty bag: Giorgi with his daughter in a pushchair. Giorgi was then working for Cozzolino, the Italian MEP, and living with Kaili.

The Greek MEP had become Panzeri's inside woman, according to legal documents seen by the FT. She met Qatari ministers in Brussels, visited the country twice, tried to water down a parliamentary resolution condemning labour rights in the country and turned up to vote in favour of abolishing visas for Qataris visiting the EU in a committee of which she wasn't a member.

Prosecutors allege MEPs took money from Qatar to raise views of its human rights record ahead of the World Cup

Giorgi attended the vote accompanied by an official from Doha. According to several MEPs present, they jumped and cheered when the vote passed.

In November, the parliament voted on a resolution on human rights in Qatar. With Kaili's help, the text of the resolution was watered down by amendments from the socialist and centre-right groups, according to public records.

But it still contained criticism. And after the scandal broke the final vote on visa-free travel was postponed.

Some MEPs say the alleged scheme had no meaningful impact. "My impression is that [Panzeri's] group was trying to show the Qataris they were working hard on their behalf, which is why they made all these scenes," says Brando Benifei, the head of Italy's Democratic party (PD) socialist delegation. "But [they] didn't really gain any substantial results."

The impact of the alleged plot is set to be more pronounced, however, for the individuals accused of carrying it out.

Kaili's journey to infamy is a tale of hard work, and harder networking.

She was elected a councillor in her home city of Thessaloniki at the age of 24. Evangelos Venizelos, a future deputy prime minister, took her under his wing and two years later she secured a job as a news anchor for the Greek news station Mega TV.

Kaili was regularly photographed in the trendiest bars and restaurants of Athens in the company of TV executives and well-heeled Athenian socialites and business scions. She was seen at the VIP tables of nightclubs and music venues, often accompanied by Greek-Russian oligarch Ivan Savvidi, who used to be a member of the Russian parliament.

She successfully ran for the national parliament with the leftwing Pasok party in 2007 aged only 29, before being forced to relinquish her seat by the party hierarchy in 2012. She got a job as the head of media relations to a powerful Greek businessman who owned media and insurance companies.

Then in 2014 she was elected to the European parliament, where she worked principally on technology and cryptocurrency policy before being elected one of the 14 vice-presidents of the European parliament last year.

In Greece she was described in the media as a "rising EU star", but her haughty manner alienated people who worked for her — they dubbed her "Queen Elizabeth", a staff member says.

Panzeri, then a fellow MEP, became an acquaintance, according to several current and former parliament officials. Her behaviour at times raised eyebrows. Paul Tang, a Dutch MEP from Kaili's socialist group who worked with her on legislation, and others say they became concerned that she was too close to the crypto industry and tried to reduce her role over those matters. "We isolated her," he says.

When she broke with the party line on Qatar, it did not raise alarm bells. "She was not very predictable," Tang says. "When she moved on Qatar we were like, well, she's the odd one out."

Kaili was already under investigation before her arrest. On December 15 the European public prosecutor asked to lift her immunity because of suspicions of a more common parliamentary scam — abusing public money. In 2015 alone, almost 100 MEPs had to pay back some allowances after being investigated.

Olaf, the EU anti-fraud agency, began an inquiry in 2018 after she allegedly diverted money from her assistant's salary to her own pocket, according to two people familiar with the case. She also allegedly claimed money for staff travel to parliamentary sessions in Strasbourg when they stayed at home.

Her lawyer, Dimitrakopoulos, declined to comment on each of these allegations. Olaf said it had completed an investigation into two MEPs over suspicions of fraudulent management of funds, but would not make further comment.

People close to the investigation suspect the cash received by Panzeri and Giorgi was used to pay off others. "Otherwise they would have wired the money to offshore bank accounts," says one person.

Some of this cash was handed out by Panzeri as donations: trade union boss Visentini, for example, admitted accepting almost €50,000 towards his ITUC leadership campaign costs. Surveillance footage filmed by Belgium's intelligence service shows Panzeri handing it over in envelopes embossed with a Santa Claus. Visentini says he sent the money to ITUC's solidarity fund to pay for flights to a conference.

Visentini travelled with Panzeri to Doha in October 2022, on flights paid for by the Qatari government, the person close to the investigation says.

ITUC had drawn criticism for praising improvements to the treatment of migrants by Qatar, including the abolition of the *kafala* system that prevents workers changing employers. Visentini said it was "totally untrue" he did anything wrong.

ITUC has suspended him and started an internal inquiry, but said the suggestion that any other entity has influenced its views is "entirely false".

Anti-graft reforms

In parliament, the clean-up has begun.

Roberta Metsola, who only took over as president of the European parliament a year ago, unveiled 14 reforms last month she described as "first steps".

They include making it mandatory for the 705 MEPs to publicly report all their meetings and "cooling off" periods for former members who want to become lobbyists. Panzeri, as a former MEP, had kept his access badge without needing to register. The unregulated so-called friendship groups set up by MEPs and third country officials and politicians, including Qatar, will be banned.

The other party heads have backed the moves, but MEPs from across the political spectrum have called for them to go further.

In December the parliament already voted on a resolution that included a much more ambitious reform agenda including an EU-wide ethics body, which must be agreed with the other institutions, stronger protections for whistleblowers, and a mandatory declaration of assets for members.

Ylva Johansson, EU commissioner for home affairs, told parliament in January that the commission was preparing a new law to create unified definitions and penalties for corruption across the EU; and a "defence of democracy package" to safeguard elections and fight misinformation.

Guy Verhofstadt, former Belgian prime minister and now a liberal MEP, says that the parliament had been "waiting for years for an ethics body but there has been too much infighting between the institutions".

Those other institutions — the council of member states and the commission — have not been implicated in the Qatargate scandal.

> 'We need to really clean up the EU institutions from bottom to top, because otherwise the culture is never going to end'

Many MEPs want further reforms, such as controls on second jobs. Verhofstadt, one of the top earners, says that "the main thing is transparency, to declare everything you do", adding that if interests interfered in an MEPs work "you should not be long in politics".

Manon Aubry, French co-leader of the Left group in the assembly, who tabled the resolution on Qatar, says the "culture of opacity" should be treated the same across all three EU institutions. "We need to really clean up the institutions from bottom to top, because otherwise that culture is never going to end."

The stakes are higher for the parliament, says Simon Hix of the European University Institute in Florence. It is the only directly elected body in the EU and it has gained powers over recent decades, yet it still struggles to be taken seriously by national politicians.

"This scandal resonates with political elites," he says. "The European parliament has a lower reservoir of legitimacy than national parliaments [and] it drains very quickly. Its influence may have peaked."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Another threat to UK media freedom

A loosely worded bill conflates journalists and whistleblowers with spies

The Official Secrets Act, so an old joke runs, exists not to protect secrets but to protect officials. An overhaul of the UK's espionage apparatus — the first since the Official Secrets Act was updated in 1989 — means this is now no laughing matter. The loosely worded, wide-ranging national security bill, which has reached report stage in the House of Lords, risks lumping in investigative journalists, whistleblowers and civil-society groups with spies. Leaks that merely embarrass the government could result in swingeing jail sentences; all from a government that so readily provides ample material to discredit itself. The bill, if passed as drafted, could become a draconian tool for a future government even more shy of accountability than those of recent years.

The national security bill makes it a criminal offence to publish or disclose protected information that could prejudice the UK and assist, directly or indirectly, a foreign power. The bill does not differentiate between hostile powers and allies — and does not distinguish between spies and overseas civil society groups that receive some state funding. An NGO that receives a Danish government grant for reporting on bribery, for instance, would be treated the same as a Russian agent. This is clearly worrisome in an age when media groups, whistleblowers and NGOs work together across borders to expose abuses of power. An easy fix would be to insert into the bill a statutory public interest defence for journalists — a recommendation of the Law Commission, whose original suggestions the Home Office otherwise took up when sponsoring the bill. Despite cross-party support for such a clause, the government has demurred.

It is reasonable to update the UK's antiquated espionage laws, parts of which are over 100 years old. They currently fail to capture 21st-century threats from hostile states that can attack British infrastructure and institutions with impunity from an overseas computer. New laws to deter state-sponsored cyber attacks and foreign influence campaigns are needed, particularly in the context of Russia's war in Ukraine and an assertive China.

But without additional safeguards, the bill will further chill responsible journalism. Since Russia invaded Ukraine, the UK has pledged to crack down on oligarchs' and despots' legal tactic of choice to silence their critics: Slapps, or strategic lawsuits against public participation. But the reality is murkier. A Financial Times investigation found that lawyers for Yevgeny Prigozhin, the sanctioned founder of Russia's notorious Wagner Group, received UK government authorisation to sue for libel in the English courts.

Improperly gathering information is already an offence, as phone hackers found out. But responsible journalists must already contend with a UK framework where there is no US-style constitutional protection of free speech, and where contempt of court, claimant-friendly libel laws that favour deep pockets, the threat of private prosecution and data protection laws are all invoked to suppress unfavourable articles. Little wonder the UK has slipped down the Index on Censorship's rankings of press freedoms. Yet another punitive, vague law means newsrooms and whistleblowers will self-censor.

> The national security bill, if passed as drafted, could become a draconian tool for a future government even more shy of accountability than those of recent years

Tightening up the bill is imperative. But from a government that consistently uses loose language to draft sweeping measures that erode established checks and balances — from cracking down on protesters to weakening institutional oversight — a pattern emerges. Bad drafting is not the result of carelessness but of wilful vagueness designed to evade accountability — exactly the kind of accountability that public interest journalism bolsters.

Opinion Asia

The problem with Japan's 'new capitalism' ideology

Maria Hergueta

Leo Lewis

When things were downright dismal at Nintendo in 2013, its late, remarkable president Satoru Iwata told shareholders exactly why two straight years of operating losses was no reason at all to sack anyone.

"I sincerely doubt employees who fear they may be laid off will be able to develop software titles that could impress people around the world," he said, dismissing morale-sapping pressure from investors to cut headcount and jeopardise the brilliance of game franchises such as *Mario* and *Zelda* for the sake of short-term financial results.

A decade later, corporate Japan remains defined by that clash: a top-down, instinctive rejection of full-bore shareholder primacy versus the mostly imported faith that it is both the only guarantee of progress and the only way to secure the future of an old, shrinking society.

> In theory, US tech lay-offs might be an opportunity for Kishida to press harder on his narrative

Iwata, rather unexpectedly, is now being quoted on social media from beyond the grave — his assertions about how to run a happy software ship in rough seas have been repeated by the tearful and newly jobless of Silicon Valley. But was he right?

For those who see the cull as necessary, the large-scale lay-offs at Google, Microsoft, Amazon, Salesforce and other technology sector titans should, in principle, be a masterclass for the likes of Japan in how "real" shareholder capitalism does corporate evolution. Instead, even in the US, it has reignited questions about how desirable and beneficial shareholder-focused savagery really is.

In theory then, this might be a golden opportunity for prime minister Fumio Kishida to press harder and more globally on his "new capitalism" narrative — a formidable-sounding economic howitzer he introduced in 2021 but which has so far done little more than unfurl a flag that reads "bang!"

There was a chance that a well formulated blueprint for "new capitalism" could be Japan's gift to the world at the precise moment that old capitalism was looking rather too bloodthirsty. It might, with some serious thought, have provided a framework for toning down the shareholder primacy pressures in favour of the sort of broader stakeholder capitalism with which Japan was more comfortable anyway.

Japanese companies, despite pressure from more vocal investors to show them the money, have largely stuck to their line that employees should carry equal weight with shareholders among the priorities of CEOs. A lot of that is the self-justifying fluff of ossified management, but much of it is genuine.

Kishida has made substantial speeches on new capitalism — one last year in London and one last week at the opening of parliament. He has also established a steering committee of outside experts on how to shape policy around the simultaneous ideals of greater wealth equality, stronger national economic security and the promotion of innovation. Concrete measures, and even a proper definition of "new capitalism", remain largely elusive, and people on the committee say privately that its approach is too scattergun.

Two reasons are likely to prevent a great coming out party for new capitalism, or even a vindication of Iwata-ism. The first is that Kishida seems to have realised the idea works better, the more vaguely it is defined. He is not, say people close to him, especially doctrinaire, and has not precisely worked out where problems are faults of capitalism, and where they are simply those of a self-preservational management cohort, inefficiency and inherited risk-aversion. To tightly define new capitalism would commit him to major reforms he does not, 15 months into the job, appear eager to push through.

A second reason is that there is a growing — very quiet — recognition among many Japanese CEOs that the sort of mass lay-offs hitting the US tech sector, while ugly and sad in themselves, reveal something highly desirable about the liquidity of the US job market into which those ex-Google and ex-Microsoft people have now been jettisoned. They will get other jobs, and different sectors will benefit from the cross-pollination of talent.

Larger, listed Japanese companies, at the cost of corporate innovation and other issues, have never encouraged that liquidity: many may now wish that they had. To produce a new capitalism with a promise of far greater vitality, Kishida must, unfortunately, acknowledge the need to accelerate one of the nastier and more destabilising features of old capitalism.

The great problem with Iwata-ism, is that — as the man himself said — its contention relies on his own "sincere doubt" rather than the empirical tests that the US has been running for years.

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Danone has thrown down a methane challenge

Danone became the first dairy company to announce its commitments to cut methane — a move that was rightly welcomed by the FT ("Danone: chewing over emissions", Lex, January 21).

But the French dairy group is in fact an outlier in a sector that has been painfully slow to tackle its methane footprint. There is little pressure from governments — agricultural emissions are an afterthought in climate policy even though the food sector is responsible for over 40 per cent of global methane emissions.

This must change. The global methane pledge — a commitment by over 150 governments to cut methane by 30 per cent compared to the 2020 baseline — will be difficult to deliver in the rich world without tackling agriculture.

Our research shows that the EU is on track for a mere 17 per cent methane reduction by 2030, because of its failure to get to grips with emissions from the meat and dairy sector.

Yet there are ample opportunities for significant reductions — up to 67 per cent — if there is the political will to act.

While there seems to be a scientific consensus that we should all consume less meat and dairy, the money is going in the opposite direction: the EU alone spent €143mn promoting the consumption of meat products over the past five years. Using this money to promote healthier diets could be a first step to start reducing the EU's methane footprint.

As would requiring companies such as Nestlé and JBS Foods to follow Danone's lead and the recommendations of the UN report on net zero commitments — by reporting their methane emissions and publishing binding climate plans.

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Failures of free trade have a lot to answer for

Janan Ganesh's diatribe against protectionism ignores a few important bits of reality (Opinion, January 25). The system created by Bretton Woods worked well enough until China was allowed entry into the World Trade Organization in 2001. Thereafter the communist regime, following Lenin's principle of "hanging the capitalists with the rope they sell us", proceeded to exploit its openness, largely through massive theft, thereby undermining its foundation.

Ganesh states that concern with China is "rational" but declines to elaborate. Secondly, the EU itself was founded on protectionist principles: the EU single market is closed to outsiders, as the furore over the Northern Ireland protocol may attest.

Third, Ganesh's contention that "nothing about liberal external trade implies domestic laissez-faire" is patently false, when one considers the evisceration of America's industrial heartland, as businesses and jobs flowed to third world sites, the "great sucking sound" Nafta created and which Ross Perot described so presciently. Populism, I'm afraid, has a real foundation in the failures of free trade.

Finally, on a historical note, had it heeded Joseph Chamberlain's call for "fair" trade at the outset of the 20th century, in response to the challenge offered by protectionist Germany, Britain might have averted or at any rate dramatically slowed its historic decline.

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Feedback loops and mother's milk

The underlying theme of Martin Wolf's "In defence of democratic capitalism" (The Weekend Essay, Life & Arts, January 21) is the proposition that the sustainability and success of the marriage of universal suffrage democracy (USD) and the market capitalist economy (MCE) is theoretically sound in that the two systems support and reinforce each other in feedback loops whereby USD provides the space for citizens' initiatives, the mother's milk of MCE. In return, MCE meets citizens' aspiration for a higher and better standard of living.

This also explains the prosperity of the west and others in Asia and elsewhere, and why authoritarian and populist regimes, relying as they do on force and the politics of identity and division, will never be able to capture the fruits of free markets.

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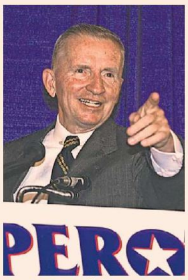

Ross Perot warned of 'a great sucking sound' if US signed Nafta

Taiwan's next election: why the US might be worried

The concerns regarding Taiwan's vice-president Lai Ching-te as mentioned in Kathrin Hille's "Taiwanese presidential contender with firm line on independence takes centre stage" (Report, January 17) are misplaced.

They arise from the perception that if Lai is elected in 2024, war would be more likely given his stance on Taiwan's independence. It is believed that the US is willing to go to war with China over Taiwan only if China were to initiate the attack. Washington would have second thoughts if China's attack resulted from Taiwanese provocation, such as a declaration of independence. Hence the US has been keeping watch on Taiwan to avoid potential moves that might be seen as provocative.

An assumption has been made in Taiwan that Beijing is also trying to maintain the status quo. With Beijing showing increasing impatience and intolerance of Taiwan remaining outside its control, what happens if Beijing were to only accept candidates for the presidency who support a Taiwan version of "one country, two systems"— that is they must support the unification of China and Taiwan?

Would the US support a pro-China candidate in Taiwan to avoid war? On the other hand, if Washington has decided not to aid Taiwan should it declare independence, what if Beijing works with some pro-China agents in Taiwan to "make" Taiwan declare independence?

With the increasingly fragile status quo, the US will need to be prepared to face the dilemma of seeing a pro-China Taiwan or going to war with China.

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Emerging technologies usually create new roles

Predictions that recent advances in generative artificial intelligence — and tools such as ChatGPT — will mark the end of the line for writers, artists, coders and other professions need to be turned down a notch ("Generative AI: the new era of machine learning", The Big Read, January 26).

In the 1980s and 1990s, the demise of administrative roles due to the personal computer revolution was anticipated. However, the reality, based on US labour statistics, tells a very different story. While admin roles peaked in 1980, they only retreated back to the level seen in the pre-PC 1950s.

Similarly, 25 years ago many predicted that desktop publishing and graphic manipulation software such as QuarkXPress and Adobe PageMaker would render graphic designers obsolete. Again the numbers tell a different story, with a global rise in such roles over the past 10 years.

When everyone has access to an emerging technology such as generative AI, novel ways are found to use those tools and a new wave of creative innovation emerges.

Martin De Saulles
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Britain's steel plan risks producing a stranded asset

It's hard to believe that the UK government has in mind either protecting the jobs of steel workers or stemming the climate crisis with its latest steel subsidies ("Hunt eyes carbon tax in steel deal", Report, January 24)

After all, the writing was on the wall when the government signed off on the first metallurgical coal mine in decades at west Cumbria.

Elsewhere steelmakers have been quickly moving away from coal-based furnaces towards cleaner technologies. Over the past year top producers like ArcelorMittal, Salzgitter, and ThyssenKrupp have invested billions in coal-free steelmaking plants and made plans to close conventional furnaces.

By 2030 over half the world's steel plants will be ready for retirement or reinvestment, meaning that the majority of coal-based furnaces could be rapidly phased out. Any new investment in coal for steelmaking quickly runs the risk of becoming a stranded asset, and with it, the employment opportunities promised to locals.

Steel will continue to be integral in the global economy, but Britain would fare better by creating jobs not already marked for expiration.

Caitlin Swalec
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Investors should look at Salesforce's stock issuance

Your article about Salesforce ("Activists call Salesforce to account with campaign for focus on profits", Report, January 26) contains clues to a core underlying problem for investors — prolific stock issuance, both for employee compensation and expensive acquisitions.

The statement that "Salesforce's operating margins have remained around 20 per cent for years" does not tell the complete story. Operating margins, using the so-called generally accepted accounting principles or US GAAP, have been closer to zero. For the full year 2022 accounts, using GAAP, the operating margin was 2.1 per cent vs the reported "non-GAAP" operating margin of 18.7 per cent.

Also misleading is the statement that Salesforce is trading "at its cheapest-ever multiple of free cash flow". Nearly half (46.3 per cent for FY22) of "free cash flow" stems from the issuance of equity for stock-based compensation. It is improper to capitalise cash flow generated by shaving off part of the capital structure to pay an operating expense.

Many of Silicon Valley's leading firms tout similarly misleading financials, but the one constant area of growth for these firms is growth in shares outstanding. Salesforce grew its share count by 28.4 per cent over the past three years alone, which is the financial equivalent of quicksand from a shareholder value perspective.

Ken Broad
Mill Valey, CA, US

Weighing the relative merits of T-bills and CDs

Lex is certainly correct to point out the utility of certificates of deposit and Treasury bills (January 26) in the present environment. However, several advantages of the latter over the former are neglected. First, three and six-month T-bills have a slight yield advantage over CDs. Second, interest on T-bills is exempt from state income taxes. Hence, depending on where one resides, the difference in yield can be significantly increased.

Finally, T-bills are guaranteed by the federal government.

Oops! Well, two out of three is not too bad.

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And finally, a Brexit benefit

I believe I have found a Brexit benefit ("Plastic bottle recycling plan delayed to 2025", Report, January 21)!

There are more interesting hobbies but the shift from coloured milk bottle lids to clear plastic ones to improve recycling means that I — and presumably others with eyesight issues — can no longer instantly see if a milk bottle has a cap on it, let alone what type of milk is in the bottle. A splash of colour on the label doesn't compensate for the ease of a coloured cap.

My new hobby — colouring the new clear milk bottle lids in green, red or blue — has required an investment in red, green and blue permanent marker pens that I've never needed until now.

I assume that if this hobby has to be taken up widely it will result in a significant boost in sales. Or a niche black market in the re-sale of green lids from empty semi-skimmed milk bottles.

So back to my colouring.

Heather Lodge
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Opinion

We are not ready for the long grind to come

MARKETS
Ruchir Sharma

Over the past half century, as governments and central banks teamed up ever more closely to manage economic growth, recessions became fewer and farther between. Often they were shorter and shallower than they might have been. After so much mildness, most people cannot imagine a painfully lasting business cycle. But the global economy is heading into a period unlike any we have seen in decades.

Faith in government as a saviour in recessions has been worming its way into people's minds for most of their lifetimes. Since 1980, the US economy has spent only 10 per cent of the time in a recession, compared with nearly 20 per cent between the end of the second world war in 1945 and 1980, and more than 40 per cent between 1870 and 1945. One increasingly important reason is government rescues. Combined stimulus in the US, the EU, Japan and the UK, including government spending and central bank asset purchases, rose from 1 per cent of gross domestic product in the recessions of 1980 and 1990 to 3 per cent in 2001, 12 per cent in 2008 and a staggering 35 per cent in 2020.

Though the 2020 recession was sharp, it was the shortest since records begin, lasting just two months. Government bailouts in the pandemic came so fast and large that it felt to many people, particularly white-collar employees working from home, as if the recession never happened. Their incomes and credit scores went up. Their wealth exploded with rising stock and bond markets. Now this experience of recession as a non-event seems baked into the professional psyche.

Some commentators are beginning to say the world economy could be in for a "soft landing", not an outright recession. In the latest consensus surveys, economists aren't quite that optimistic. But they continue to expect the mildest recession since the second world war, starting soon and lasting less than six months, as the Federal Reserve again comes to the rescue. This consensus view may be wrong in key respects, whether on how soon the next recession arrives, how long it lasts or how generous the rescue effort can be.

Pressure from deglobalisation will push the new normal for inflation higher

In 2020, governments injected so much money into the economy that consumers are still sitting on much of it two years on — $1.5tn in the US alone. Investment by US and European business barely broke stride. Governments continue to spend. Because of this, the next downturn may come later than expected, a view bolstered by the latest US GDP data, which showed a resilient economy.

When the pandemic stimulus finally runs out by year end, the next downturn, once it comes, may not pass so quickly. The key sticking point is inflation. This is now retreating almost as quickly as it surged last year — as supply chains normalise and "revenge spending", unleashed by the end of lockdowns and boosted by stimulus, calms down. But it is not likely to return to its pre-pandemic level of under 2 per cent.

The most lasting legacy of Covid may be its impact on work and wage inflation. One in eight people say they plan "no return" to pre-pandemic activities, including work. The number of hours people of all ages want to work plunged, and their attitude has changed as well. Social media celebrates "quiet quitting" and "acting your wage" — meaning do what you are paid for, and no more.

I hear chief executives saying that they have "pricing power" for the first time in decades. Inflation for goods such as cars is slowing fast, but that for services is stickier. The Fed tracks a special index for "sticky services" like real estate and recreation — in which prices move slowly — and it is rising.

Meanwhile, the world is changing in fundamentally inflationary ways: birth rates have been falling for years but are now rapidly shrinking working-age populations. Countries are retreating inward, offshoring to the nearest and most friendly nations rather than to the least costly.

The pressure from demographics and deglobalisation will push the new normal for inflation higher, closer to 4 than to 2 per cent. This will make it harder for central banks to cut rates to counter the next recession. Higher rates mean governments can borrow and spend heavily to stimulate sluggish economies only at risk of inviting punishment in the global bond markets, which are already much less tolerant of free spending.

While the next downturn may take longer to hit, it is likely to take an unfamiliar shape, possibly not much deeper but more enduring, as stickier inflation forces central banks and government rescue teams to the sidelines. The world is not ready for the long grind ahead.

The writer is chair of Rockefeller International

The real cost of shadow work

Matt Kenyon

BUSINESS
Rana Foroohar

One of the great economic mysteries of the moment is why worker productivity, particularly in the US, is falling.

Some economists say that it's simply a correction from the unsustainably hard work that many of us did during the Covid-19 pandemic. But there was a productivity dip after the Great Recession, as well. And while there are certainly big long-term factors at play here, such as the failure of education to keep up with technology (which in turn reduces productivity) I think there are other, under-explored issues. These include the rise of shadow work.

Shadow work is a term that was coined by the Austrian philosopher and social critic Ivan Illich in 1981. For him, it included all the unpaid work done in economies, such as mothering and housekeeping. But more recently, the term has expanded to include the work that companies have been able to turn over to their own customers, via technology.

In the 2015 book *Shadow Work: The Unpaid, Unseen Jobs That Fill Your Day,* former Harvard magazine editor Craig Lambert focused on the myriad tasks that used to be done by other people, which most of us now do for ourselves, usually with the help of digital devices. This includes everything from banking to travel bookings, ordering food in restaurants to bagging groceries, not to mention downloading and navigating the apps we need to pay parking tickets or track our children's school assignments or even troubleshoot our own tech problems.

While neither Lambert nor groups like the IMF Statistical Agency have a good estimate of the total amount of extra work represented by such tasks, it's clearly substantial, and growing, particular if you consider research showing that a quarter of all jobs in the US will be severely disrupted by automation by 2030 (indeed most jobs will experience some level of disruption). "I'm just amazed how we've been suckered into spending our own time straightening out things that other people used to do for us," says Lambert.

In one recent and not unusual week, I downloaded and used several new apps on my phone, in order to do things like pay college prep tutors, book classes and manage an overseas vacation. Then there was the uniquely American hell of healthcare shadow work. This included inputting medical information for providers, filing insurance claims for multiple family members, and the effort of trying to get reimbursed or correct the frequent mistakes that pop up in a highly fragmented and complex system in which various entities are all trying to push costs on to each other.

I lost a couple of hours trying to resolve (unsuccessfully) an order issue with a department store, moving from multiple help emails to chatbots to overseas call centre conversations, which promised to fix things but didn't. I eventually turned the matter over to my credit card company, Visa, which then in turn called for additional inputting of digital information by me.

A business trip required the use of an unfamiliar travel platform, which required time and effort to learn. I scanned my own lunch items into a kiosk at the airport, which asked me if I wanted to leave a tip (to myself?). When the flight was delayed, I sat in a coffee shop where orders had to be placed via an iPad. After 30 minutes of waiting for a latte, I looked around for help but couldn't find a human to complain to (the guy next to me claimed to have been waiting 40 minutes). I eventually boarded without coffee or a refund.

All of this may drive consumer prices lower, by reducing human labour. But is it productive?

One could argue that all of this shadow work drives consumer prices lower, by reducing human labour. Perhaps. But is it productive for the economy as a whole? You have to wonder. Does it make sense for me, as a well-paid knowledge worker, to spend several hours a week struggling with tasks that used to be done far better by entry-level workers who needed the employment?

This isn't a smug question, it's a reasonable one. Economists such as Joseph Stiglitz have cited shadow work as a negative externality of a market system in which companies are incentivised to offload labour costs. Lambert points to one of the negative consequences of shadow work as being the loss of entry-level work in the service sector. A 2019 Brookings study noted that the lowest wage jobs are most at risk from automation, which in turns means that younger people and minorities in particular are at risk from the kind of labour market disruption that gives rise to shadow work. Unless states improve education to keep pace with technology, many of these workers can't get new jobs, and productivity and growth decline.

Meanwhile, in an increasingly automated economy, human contact in general has become a luxury. Really rich people have other humans to do shadow work for them. And yes, technology may reduce "friction", but that depends on what you consider friction. I'm reminded of MIT professor Sherry Turkle telling me about a sensor-driven app developed by a colleague which allowed academics to get from class to class without ever running into another human being who might distract them. Frictionless, yes. Also faceless.

Clearly, automation and the app economy bring with them many benefits. The emotional costs of busy-ness and distraction that puts all of us in our individual information silos are hard to tally. But tracking the full economic cost of shadow work would be a worthy project.

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Europe should welcome a green subsidy race

ECONOMICS
Martin Sandbu

To IRA or not to IRA? That is the question for EU leaders as they try to agree on how to respond to the Inflation Reduction Act, Washington's belated but punchy commitment to subsidise the green transition.

Europeans are at loggerheads. French and German ministers want a new green industrial policy and European Commission president Ursula von der Leyen has called for "our European IRA". Frugal free-traders such as Sweden and the Netherlands resist further subsidies. The commission itself is divided on how interventionist to be. It has challenged the US's most egregious protectionism and promised to loosen subsidy rules somewhat. A "sovereignty fund" for EU-level subsidies is endorsed by European Council president Charles Michel but is hotly contested among member states.

The disagreements all revolve around one big difference of judgment as to which of two dangers is the greatest: the competitive threat to EU industry or a subsidy race to the bottom? The problem for cogent decision-making is that both "dangers" are misconceived.

To see US spending on greening its energy, industry and transport as a threat reveals a European inferiority complex. The real threat is that the US fails to make good on its belated intention to address climate change. With debt ceiling politics kneecapping Washington's ability to spend even what it has already budgeted, it is misplaced to fear it is doing too much.

European leaders already worry that internet services are dominated by US giants. If European business leads America's green tech transformation, why not celebrate that the tables are turned? Or would they prefer it the other way round? Surely not, seeing how they fret at China's ambitious construction of battery factories in the EU. Nobody in their right mind would think that those threaten Chinese competitiveness.

The tacit presupposition is that European companies can only invest in one place, and if that place is America then European economies will fall behind (though European shareholders would not). But the idea that there is only so much investment to go around in the world is a lump of investment fallacy. Even where true for any particular capital-constrained company, it is not true in aggregate. If too little capital flows to the European economy, it's the flipside of domestic policies that have for too long resulted in export surpluses rather than higher domestic investment.

The EU's embrace of carbon pricing means such grants can have a greater effect than in the US

The task is not to stop a European company from building a wind farm, battery factory or electric vehicle plant in the US, but to ensure they get built in Europe regardless. Europe has the wherewithal to do so: a firm commitment to phasing out carbon-intensive activities, a carbon pricing system, soon a carbon border tax and — yes — subsidies that range from the Covid recovery fund to EU-financed "important projects of common European interest" in sectors like batteries and hydrogen.

What the EU needs is to make these types of tools more efficient, faster to access and better funded. Further raising the cost of emissions while subsidising that of decarbonising more will accelerate the necessary investments, IRA or not. That means expanding the carbon pricing and tariff policies. But it also means boosting public money for research, capacity and production.

Sceptics of new funds are right that the priority is to get money already granted out the door faster. But they should not oppose more subsidies too. Unlike some other sectors keen on subsidies, such as commoditised semiconductors, the world is nowhere near saturated with green technology and infrastructure. Climate change is the biggest market failure the world has ever known and a subsidy race in green tech and carbon-free energy would be a race to the top, not the bottom. Europe's embrace of carbon pricing means such subsidies can have a greater effect than on the other side of the Atlantic.

The most valid complaint by business is that Europe's financial support is too cumbersome, whereas US-style tax credits are virtually automatic. Tax credits are no silver bullet: they only help companies in a position to pay tax, which favours established players over newcomers. But they are quick and easy. The EU is hamstrung, as tax remains a national prerogative. Still, all members can treat green investment much more generously in their tax codes. Swift EU effort to co-ordinate and encourage such action, through better state aid and fiscal rules, would be a good idea.

The job of EU leaders is to make business confident of a big and growing market for green solutions. There is no reason why the IRA should make that harder.

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Beware hollowing out the City of London

ARCHITECTURE
Edwin Heathcote

In 1631 the population of the City of London was estimated at 130,163. In 1901 it was 26,923. Today it is about 8,600. It is hardly a thriving 24-hour metropolis.

In urbanism, we have become so used to the ideas of US journalist and activist Jane Jacobs about the ideal city embodying a mix of uses and classes that we might forget it is not the only template for success. Jacobs took her native Greenwich Village as the model of urban complexity and community, but she has been partly blamed for the gentrification that ultimately destroyed the very meld she was advocating.

The City presents a different model. Reimagined from the 19th century as a core of finance, it was rebuilt as a place of pure business. Ten proposed new office towers (peaking with the 63-storey 55 Bishopsgate) will continue to reshape its spiky skyline. Yet the City was never entirely a monoculture. It had markets and hospitals, housing estates, churches, restaurants, a proliferation of pubs and a huge newspaper industry (those latter two largely inseparable).

This complex ecosystem emerged from centuries of an intense concentration of trade. New housing (with a few exceptions, notably the Barbican) was excluded. The last thing the postwar City wanted was residents complaining about a new office tower blocking their light or, heaven forbid, more voters.

But east London's skyline has since shifted from offices and council blocks to kitschy new residential towers aimed at foreign investors. Housing's allure has sharpened, particularly after the pandemic shock looked likely to undermine the workplace.

Hanging carcasses and white-coated porters kept Smithfield market vibrant as nightclubs moved in

With residential developments now the mainstay of construction at London's other financial centre, Canary Wharf, apartments are sneaking in along the City's riverside and north and east fringes. Housing (so much easier to finance due to presales) is encroaching on the Square Mile in very visible towers like One Bishopsgate Plaza and serviced apartments at The Moorgate.

The problem, former City planner Peter Rees says, is not the properties but their emptiness. Already 26 per cent of City residencies are classified as second homes (the national average is 1 per cent). Others are investments for children who might study here, or are occupied a couple of nights a week. This poor use of scarce land adds little to street life. The cautionary tale is the City's transatlantic twin, Wall Street. Trading floors have gone, business has moved midtown and bank towers are now luxury residences. The once-buzzing street and myriad small businesses are dying, while empty apartments atrophy.

So far, the City has had enough of a mix to stay alive. The unique cocktail of iron-tanged blood, hanging carcasses and white-coated porters kept Smithfield meat market vibrant as nightclubs moved into the vast cold storage spaces. Post-clubbers mixed with truckers and porters in caffs and early morning pubs.

Yet Smithfield market is being relocated to the town of Dagenham. The halls will become "culture", supplementing the new Museum of London. But look at Covent Garden, a beautifully preserved market hall and tourist extravaganza that Londoners avoid like the plague. Or New York's Meatpacking District, once a gritty piece of real city, now a dull neighbourhood of upscale boutiques and empty apartments.

The Square Mile can be a strange place, deserted at weekends, eerily quiet after half a million commuters depart. But it has maintained a unique status as a place of global exchange in an ancient network of streets now overshadowed by hypertrophied towers. It was Michael Gove, as housing secretary, who rejected the ghastly Tulip, a 305-metre sperm-shaped fairground ride, against the City of London Corporation's wishes. The City needs to be careful to avoid filling up with empty flats and tourist attractions, making it that little bit more like everywhere else.

The writer is the FT's architecture critic

Sacking staff en masse
How brutal short-term cost cuts
can create long-term problems
WORK & CAREERS

Inside the grim world of office spyware

Pilita Clark
Business Life

Kenneth Andersson

In the space of seven days this month, the chief executive of one global company worked for more than 57 hours, or an average of eight hours a day.

He slept for almost exactly the same number of hours. Family and friends got a more meagre 17 hours of his time and he devoted an even more measly three hours to relaxing and having fun.

I know all this because the chief executive was the 34-year-old Kamil Rudnicki, and he revealed it in a post on LinkedIn.

As well he might. Rudnicki is the founder of TimeCamp, a company he set up in his home country of Poland that sells what it calls time-tracking software and the rest of us call workplace spyware, bossware or tattleware.

These Big Brotherish apps can monitor the websites workers visit and the programs they use to tally up how much time is spent on, say, Twitter vs Excel — even if people are working at home, as many more are thanks to Covid. Some apps can also log workers' keystrokes and physical whereabouts, or take screenshots of their screen.

Rudnicki's company made headlines around the world this month when a civil tribunal in Canada ruled an accountant owed her old employer more than C$2,700 (£1,630) after TimeCamp showed she had committed "time theft".

The accountant had logged just over 50 hours of work that her employer said did not appear to have been spent on "work-related tasks". She protested she had spent a lot of time working on paper copies of client documents that would not have been spotted by the TimeCamp software installed on her work laptop. But her bosses said TimeCamp could show the time she had spent printing and its data revealed she could not have printed the large pile of documents she would have needed to work on hard copies.

Also, she would have had to upload the work she did offline into the company's computer system, and TimeCamp didn't show she had done that either. It looked like a clear win for the spyware versus the human, which made me wonder how TimeCamp felt about its role in this emerging era of worker surveillance.

> **❝ The idea of being under constant digital surveillance is awful and I feel fortunate to have dodged it so far ❞**

A bit mixed, is the impression I got from speaking to TimeCamp's Rudnicki last week.

On the upside, the Canadian accountant's case had boosted business at his company, whose 50 employees serve about 4,000 clients in sectors such as software, consulting and business-to-business professional services.

"For us, it's good publicity," he says, explaining that requests for customer demonstrations of TimeCamp's software nearly doubled after the story broke. But the news had also amplified concern about software that Rudnicki insisted was not always used in the sinister way widely imagined.

TimeCamp sometimes helps employees prove they have worked unpaid overtime, he says. Also, most of his customers used the software only to monitor work done on specific projects so they could show their clients how many hours the jobs had taken.

Other companies used it only to check if a work computer had been used or not, rather than logging every website visited, and some regions require workers to be informed before the software is used.

TimeCamp employees have the group's software, which allowed Rudnicki to flourish a list detailing the thousands of productive hours his team had spent in Google Docs, Gmail and so on. And the fact that he was the company's second biggest Twitter user this month. "We don't strive to have 100 per cent productivity," he says. "It's not healthy."

That is a relief. So too is his confirmation that people have come up with ruses to trick time-tracking software, such as devices that jiggle a computer mouse to make it look as if it's in constant use. Or the low-tech ploy of putting a cup on a keyboard to press a key down constantly.

I found this news very cheering. The idea of being under constant digital surveillance is awful and I feel fortunate to have dodged it so far. For those who have not, I hope you can move elsewhere, or find a way of making monitored life less onerous. And in the meantime, remember the cup.

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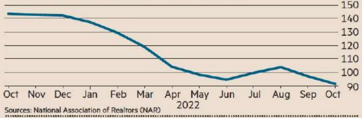
Lex.

3D printed homes: tech advance

US housing affordability declines
Housing Affordability index (100+ = more affordable)



Sources: National Association of Realtors (NAR)

US 3D printing construction start-ups attract VC interest

Sources: PitchBook

Building houses has always involved digital solutions — in the form of tradespeople's skilful fingers.

Recently, fintechs have joined in — simplifying the mortgage process, disrupting how properties are bought and sold and even selling fractional ownerships in homes.

Now technology has staged a more radical intervention. US start-ups are pioneering 3D printing of whole houses.

A giant print head resembling the nozzle of an icing bag squirts out concrete to build whole walls in layers and in situ. This is weirdly compelling to watch. But can it make a real difference to the affordability of US housing, as proponents claim?

High prices and mortgage rates have together put home ownership out of reach for many. The most recent reading for the Housing Affordability index, measured by the National Association of Realtors, was 91.3, down from 143 a year ago and the lowest reading since September 1985. An index below 100 means that a family with the median income earned too little to afford a median-priced home.

House printers say their method is faster and cheaper than traditional construction, which builds homes on site using wooden frames.

The added speed could help address severe US housing shortages, particularly for low-income housing. That might reduce overcrowding, evictions and homelessness.

The business of printing houses is at an early stage. Two of the biggest companies — Mighty Buildings and Icon — have delivered fewer than 100 houses between them.

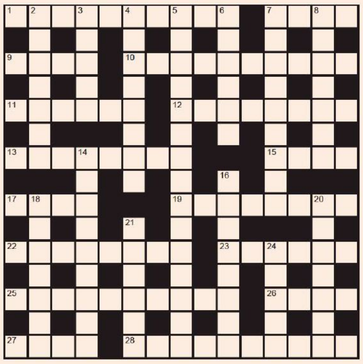
Interest is growing, however. Icon is working with US homebuilder Lennar to build 100 3D printed houses near Austin, Texas. Venture capital groups have invested nearly $400mn in 3D building construction companies in 2022, according to PitchBook — eight times more than the sum raised in the previous five years combined.

But 3D house printing can only do so much to improve affordability. Land prices are usually the bulk of a development's cost. And it is not clear that 3D house printing, with its complicated building rigs, would work in densely populated urban areas.

This technology has bags of promise. But this resides primarily in its ability to create varied low-cost buildings. House printing could supersede traditional factory-based prefabrication in cheapness and flexibility. It cannot, on its own, solve America's housing crisis.

CROSSWORD

No 17,319 Set by GOLIATH



ACROSS

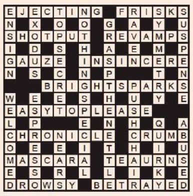
1 Wealth is property, in a way (10)
7/15 Leading bank admitted bouncing a check? That hurts! (8)
9/17 Dislike an interpretation (8)
10 Revolutionary change overwhelms susceptible city (10)
11 Afghani musketeers displaying hostility (6)
12 Goes into a hotel to control immoral act (6,2)
13 Unscrupulous subordinate macho type eating gnocchi regularly (8)
15 See 7
17 See 9
19 NATO plea may be easily delivered (2,1,5)
22 Advocates showing sense before love exploits (8)
23/26/27 Be honest with Goliath wearing little silk tie that's ghastly (4,2,4,2,2)
25 Promote a green site for a power station (10)
26 See 23
27 See 23
28 See Senegal's chaotic metropolis (3,7)

DOWN

2/18 Dish best served cold with one's pudding? It will be enjoyable (7,2,5)
3 Losing sweetheart, cry and leave (5)
4 I'm sorry novice is not into kinky sex clue by compiler (6,2)
5 Rascal with umpteen void debts in distressed scenes of privation (15)
6 Announcing why drone crashed there (6)
7 Bail out of poverty and start to monetise extortion (9)
8 Treasure, like Cher? (7)
14 Preserve lots of hugs and caresses (9)
16 Big wild creature once caused nomads to relocate (8)
18 See 2
20 The river starts with little, drop-by-drop flow (7)
21 Blown fuse in universal terminals? That's handy! (6)
24 The French besieging afflicted city (5)*

JOTTER PAD

Solution 17,316



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