FT Weekend
Asia edition

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HTSI

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THE LONG VIEW

Brighter global outlook fuels stocks

● Eurozone inflation in single digits ● Jobs data lift soft landing hopes ● Rates still set to rise

CHRIS GILES AND GEORGE STEER LONDON
COLBY SMITH — WASHINGTON

Rising economic optimism yesterday buoyed stock markets on both sides of the Atlantic, after eurozone inflation figures and US jobs data fuelled hopes of a soft landing this year.

But economists warned that while a recent big fall in energy prices had bolstered prospects for 2023, underlying inflation would maintain pressure on central banks to raise interest rates further to keep price rises under control.

"Inflation won't be able to sustainably return to the target until this core problem is conquered," said Philip Rush, of consultancy Heteronomics. The headline eurozone inflation figures for December, which fell back into single digits, helped European equities have their best opening week of the year since 2009 as investors discarded some of their end-of-year gloom.

Goldman Sachs noted that lower wholesale natural gas prices, in Europe off more than 75 per cent from their peak, would "boost real incomes; help to push down inflation and improve government budgets". It added that a further export boost would come from the end of China's zero-Covid policy.

In the US, the S&P was up almost 2 per cent in mid-afternoon trading after job growth slowed for the fifth consecutive month and hourly wages grew less than expected, providing some comfort against inflationary pressures. A survey showed that activity in the vast US services sector unexpectedly contracted in December, the first fall since the coronavirus crisis in May 2020.

But the US rate of job growth was faster than expected, at 223,000 for December, while the unemployment rate fell to an all-time low, giving little indication of a downturn in US economic performance that would bring inflation down quickly.

In both the eurozone and the US, the resilient economic data reinforced concerns that central banks would have to keep up efforts to bring inflation down to the low levels that preceded last year, despite clear indications that price rises have peaked. Central bankers worry that inflation may stay at about 4-5 per cent rather than falling to its 2 per cent target on both sides of the Atlantic.


The fall in petrol prices in the eurozone region helped inflation to decline from 10.1 per cent to 9.2 per cent

Dorothee Rouzet, economist at Citi, said the European data point "to a very mild recession, bordering on no recession".

The fall in gas and petrol prices in the eurozone helped the region's inflation descend to a lower-than-expected 9.2 per cent from its previous level of 10.1 per cent.

Markets pages 13 & 14

Putin 'stunt'
Kyiv spurns ceasefire call


Pavlo Palamarchuk/Reuters

A girl dressed in Ukrainian traditional costume at an Orthodox Christmas celebration in Lviv, Ukraine, yesterday.

Despite Vladimir Putin ordering a 36-hour ceasefire to observe the religious holiday, fighting continued from both sides yesterday. Kyiv refused to lay down weapons, rejecting the Russian president's order as a stunt by Moscow.

Rather than continuing to shield Russian people from the war, Putin has changed tack in a move that analysts say is preparing them for more sacrifices, including a further mass mobilisation of fighting-age men.

Putin changes the narrative page 3
Moscow diary Life & Arts

Harry book not expected to dent royals' popularity

Book furore ▸ PAGE 4; **FT View** ▸ PAGE 8

Australia	A$10.00(inc GST)
Brunei	B$8.00
China	RMB30
Hong Kong	HK$45
India	Rup260
Indonesia	Rp48,000
Japan	¥650(inc JCT)
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Southwest meltdown after massive US blizzards will cost carrier up to $825mn

STEFF CHÁVEZ AND CLAIRE BUSHEY
CHICAGO

Southwest Airlines, one of the biggest carriers in the US, expects its profits to be wiped out in the fourth quarter after a December blizzard triggered an operational meltdown.

The pioneer in low-cost aviation was unable to recover operations and expects a net loss for the period after taking a hit of up to $825mn.

It follows severe winter storms that swept across the US before Christmas leaving thousands of passengers stranded and drawing a rebuke of the airline from the White House.

The fourth-largest airline in the US cancelled more than 16,700 flights in the 10 days to New Year's Eve.

The company said yesterday that it anticipated a "negative impact in the range of $725mn to $825mn" in the fourth quarter from the disruptions.

Around half of that figure is estimated revenue loss, while the rest is related to reimbursing affected customers, giving them airline miles as a "gesture of goodwill" and paying overtime to employees.

The loss is at the high end of expectations, said Savanthi Syth, an analyst at Raymond James.

The figure implies the company lost between $43,000 and $50,000 for each cancelled flight — still less than the high-water mark seven years ago at Delta Air Lines when a systemwide outage cost the airline $65,000 per cancelled flight.

"We believe sentiment and, in turn, shares will continue to be weighed down by the longer term implications of the operations meltdown," she said.

While all US airlines were affected by the "bomb cyclone", a term given to an explosive storm that intensifies rapidly, most recovered fairly quickly.

Thousands of Southwest flyers, however, spent days sleeping in airports or going to great lengths to find alternative transport.

At the root of the carrier's disruption was its point-to-point flight network. This is where aircraft fly to locations without returning to a central hub — a design that caused flight disruptions to cascade through Southwest's network.

Outdated technology, which struggled to keep track of pilots and flight attendants, exacerbated the problems.

But industry analyst Brett Synder, who runs the website the Cranky Flier, said he expected few customers to balk at choosing Southwest in the future. Stranded travellers were being "showered with money and points, so that helps get you back on the plane again".

World Markets

STOCK MARKETS

	Jan 6	Prev	%chg
S&P 500	3876.92	3808.10	1.81
Nasdaq Composite	10489.35	10305.24	1.79
Dow Jones Ind	33525.93	32930.08	1.81
FTSEurofirst 300	1756.77	1737.03	1.14
Euro Stoxx 50	4014.69	3959.48	1.39
FTSE 100	7699.49	7633.45	0.87
FTSE All-Share	4210.58	4178.67	0.76
CAC 40	6860.95	6761.50	1.47
Xetra Dax	14610.02	14436.31	1.20
Nikkei	25973.85	25820.80	0.59

CURRENCIES

Pair	Jan 6	Prev	Pair	Jan 6	Prev
$/€	1.060	1.052	€/$	0.943	0.951
$/£	1.205	1.188	£/$	0.830	0.842
£/€	0.880	0.885	€/£	1.136	1.130
¥/$	132.420	133.875	¥/€	140.399	140.829
¥/£	159.519	159.083	£ index	77.259	77.908
SFr/€	0.987	0.986	SFr/£	1.122	1.114

CRYPTO

	Jan 6	Prev	%chg
Bitcoin ($)	16809.00	16824.64	-0.09
Ethereum	1260.11	1250.87	0.74

GOVERNMENT BONDS

Yield (%)	Jan 6	Prev	Chg
US 2 yr	4.29	4.44	-0.15
US 10 yr	3.58	3.73	-0.15
US 30 yr	3.70	3.80	-0.09
UK 2 yr	3.44	3.56	-0.13
UK 10 yr	3.47	3.55	-0.08
UK 30 yr	3.87	3.90	-0.03
JPN 2 yr	0.01	0.02	-0.01
JPN 10 yr	0.50	0.42	0.08
JPN 30 yr	1.60	1.62	-0.02
GER 2 yr	2.57	2.64	-0.07

INTERNATIONAL

WORLD WEEK IN REVIEW

Netanyahu government proposes sweeping powers over judiciary

Benjamin Netanyahu's hardline Israeli government plans to give politicians sweeping powers over the judiciary. The proposals will allow a simple majority in parliament to override High Court decisions while the government would appoint judges.

Justice minister Yariv Levin said the proposals would restore faith in the functioning of the state. "We go to the polls, vote, elect, and time after time, people we didn't elect choose for us," he said referring to Israel's top court. "That's not democracy."

However, critics see the plans as a nakedly political assault on Israel's checks and balances. "What Yariv Levin presented today is not a legal reform, it's a letter of intimidation," said Yair Lapid, opposition leader and former prime minister.

China under-reports deaths after zero-Covid dropped, claims WHO

The World Health Organization has accused China of under-reporting the deaths and severity of its coronavirus outbreak, in its strongest rebuke yet of Beijing's handling of the pandemic.

"We believe the current numbers being published from China underrepresent the true impact of the disease in terms of hospital admissions, in terms of ICU [intensive care unit] admissions, particularly in terms of deaths," said Mike Ryan, head of the WHO's emergencies programme.

China had as of Tuesday officially reported only 5,258 deaths from Covid, with just 25 since December 1, despite projections of as many as 1mn deaths during the wave of infections that has swept the country since Xi Jinping abandoned the zero-Covid policy.

Taliban move to block women NGO workers puts millions at risk


The UN is to dispatch its top humanitarian official to Afghanistan amid a clash between the Taliban and international donors over a ban on women working at non-governmental organisations that has put the welfare of millions of Afghans at risk.

Lula tightens Brazil's gun controls and curbs gold mining in Amazon

Brazil's newly elected president, Luiz Inácio Lula da Silva, has moved to sweep away the legacy of predecessor Jair Bolsonaro by tightening gun controls and curbing gold mining in the Amazon rainforest.

Immediately after his inauguration on Sunday, the leftwing president revoked a decree that made it easier to buy guns and another that allowed for "artisanal" gold mining on indigenous land.

He also ordered his ministers to end studies on the viability of privatising energy group Petrobras and the national post service Correios.

The moves are likely to generate concern among Brazil's business community after the free market shift of the Bolsonaro administration.

Labour market

US jobs growth slows as Fed action bites

Central bank's aggressive interest rate increases damp economic activity

COLBY SMITH — WASHINGTON

US jobs growth slowed for a fifth consecutive month in December after the Federal Reserve's aggressive interest rate rises squeezed economic activity even as the labour market remained historically tight.

The world's largest economy added 223,000 jobs in the final month of 2022, lower than the downwardly revised 256,000 increase registered in November and well below last year's peak of 714,000 in February. Most economists had expected a 200,000 increase.

Following December's increase, monthly jobs growth averaged 375,000 in 2022. The number of jobs added has fallen every month since August.

Despite the slowing of the pace of jobs growth, the labour market still shows a resilience that will probably compel the Fed to continue raising interest rates this year. The unemployment rate unexpectedly fell to 3.5 per cent, reverting to a historic low, data released by the Bureau of Labor Statistics showed.

"This is still a very tight labour market," said Veronica Clark, an economist at Citigroup. "For an economist, a low unemployment rate [is] future upside risks for wages."

However, slowing wage growth in December helped to ignite a stock market rally as investors bet the Fed would not need to be as aggressive with its policy tightening. Stocks were further buoyed by a sharp drop in services activity, according to ISM data released yesterday. The S&P 500 was up 1.6 per cent in late-morning trading in New York, while the Nasdaq Composite was up 1.4 per cent.

The two-year Treasury yield, which is sensitive to changes in interest rate expectations, slid 0.19 percentage points to 4.26 per cent, marking a sharp rise in the price of the debt instrument. The yield on the benchmark 10-year Treasury note, seen as a proxy for borrowing costs worldwide, fell 0.14 percentage points to 3.58 per cent.

The US central bank is actively trying to cool the labour market and curb demand for new hires as it seeks to alleviate price pressures that have pushed inflation to multi-decade highs. Since March, the Fed has raised its benchmark policy rate from near zero to just below 4.5 per cent in one of the most aggressive campaigns in its history.

> 'This is still a very tight labour market'
>
> Veronica Clark, economist

While the worst of the inflation shock appears to have passed, price pressures have taken hold in the services sector of the economy. In an interview with the Financial Times this week, Gita Gopinath, the first deputy managing director at the IMF, urged the Fed to "stay the course" in terms of tightening, arguing that inflation in the US had not "turned the corner yet".

Lisa Cook, a Fed governor, yesterday cautioned against "putting too much weight" on recent inflation data that looked "favourable" as she was "keeping close tabs" on labour costs, which were crucial to the trajectory of inflation. President Joe Biden said the jobs gains reflected "a transition to steady and stable growth".

Additional reporting by Harriet Clarfelt in New York

On Wall Street see Markets

Eurozone. Monetary policy

Inflation fall unlikely to deter ECB on rates

Hawkish stance expected to continue while underlying price pressures remain strong

MARTIN ARNOLD — FRANKFURT

Eurozone inflation fell back into single digits in December, with data published yesterday showing the headline rate hitting 9.2 per cent after annual price growth of more than 10 per cent in the previous two months.

Yet the slowdown is unlikely to be enough to convince the European Central Bank to stop raising interest rates yet, with markets still pricing in a series of increases over the course of this year.

Franziska Palmas, senior Europe economist at research group Capital Economics, said: "The ECB is likely to stick to its hawkish rhetoric in the near term despite the big falls — and likelihood of further sharp declines this year."

Why will the falls not convince the ECB to change tack?

While falls in fuel prices, and government subsidies to help businesses and households with higher power bills have cut headline inflation rates, underlying price pressures remain strong.

The German government paid most households' gas bills for December, which Commerzbank economists estimated knocked 1.2 percentage points off the harmonised rate of headline inflation. The rate fell to 9.6 per cent, down from 11.3 per cent the previous month. But growth in the cost of services, an indicator of how long price pressures are likely to endure, accelerated in December.

In Spain, core CPI inflation, which excludes food and energy, rose in the year to December, despite a sharper than expected fall in the harmonised headline rate to 5.6 per cent.

Although headline inflation in the eurozone fell from the 10.6 per cent record hit in October to 10.1 per cent in November, core inflation — at 5 per cent — remained at an all-time high. It is expected to stay there in December.

"This year will be mostly about getting under the hood of inflation and seeing exactly what is driving it," said Paul Hollingsworth, chief European economist at French bank BNP Paribas.

For the ECB to change tack, rate-setters will want to see a substantial fall in the core rate and other measures of longer-term inflationary pressures, such as wage growth. They will also be on the lookout for signs that government support for households and businesses struggling with high energy prices is boosting demand.

Christine Lagarde, ECB president, said: "We need to be careful that the domestic causes [of inflation] that we are seeing, which are mainly related to fiscal measures and wage dynamics, do not lead to inflation becoming entrenched."

What is next for inflation in Europe?

Further falls are expected in the coming months, following the decline in energy prices since the start of the year. The impact of last year's surge in power costs following Russia's invasion of Ukraine will also soon fall out of the index, lowering the headline figure substantially.

Carsten Brzeski, head of macro research at Dutch bank ING, predicted that euro area inflation could even drop back to the ECB's 2 per cent target by the end of this year.

If the recent falls in gas prices continue, the ECB will almost certainly have to downgrade its inflation projections. The central bank said last month that prices would rise 6.3 per cent over the course of 2023, based on assumption for natural gas prices to average €124 per megawatt hour over the whole year.

But the price of the Dutch TTF benchmark European gas contract has fallen about 10 per cent this week to just €69.70/MWh as of Thursday — 80 per cent below the August high of €340/MWh. "The ECB's own inflation projections are currently too high, just judging from the technical assumptions for gas and oil prices and where these prices are currently," said Brzeski.

What does this outlook mean for interest rates?

Last year the ECB responded to soaring inflation by raising interest rates at an unprecedented pace, lifting its deposit rate from minus 0.5 per cent in July to 2 per cent by the end of the year.

Lagarde said last month that markets were underestimating how much higher borrowing costs would go, adding: "We should expect to raise interest rates at a 50-basis-point pace for a period of time."

Since then, investors have been pricing in about 1.5 percentage points of rate rises in the first three quarters. Two half-point rate rises at officials' next two policy meetings in February and March and a few smaller moves later in the year remain the expectation.

Without sharper falls in measures of underlying price pressures, markets' and economists' expectations for interest rates are unlikely to shift by much.

"It is all very well getting back to 3 or 4 per cent inflation," Hollingsworth said. "But it could be harder to get down to 2 per cent, particularly if there is a milder than expected recession."

He added: "We really need to see services prices and wage growth cooling to convince the ECB it has done enough."

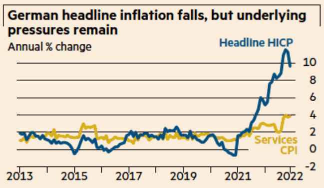
Additional reporting by Valentina Romei


Filling up: a driver puts fuel in his car in Barcelona. Spain's core CPI inflation, which excludes food and energy, rose in the year to December

Marta Perez/EPA-EFE

German headline inflation falls, but underlying pressures remain

Annual % change

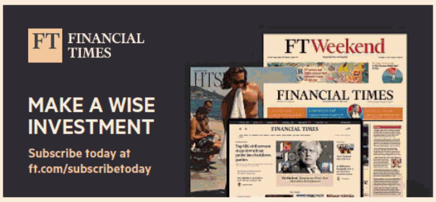


Services refers to the consumer price index, the headline refers to the harmonised consumer price index Sources: Refinitiv, Destatis

Markets still believe ECB will raise rates aggressively

Expectations of level of deposit rate by September 2023 (%)

Source: Eikon



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Gemstone battle

Qatari royals fight one another in court over $10mn diamond

KADHIM SHUBBER — LONDON
SIMEON KERR — ABU DHABI

Rival members of Qatar's royal family are battling for control of the world's largest cut blue diamond in London's High Court, with one side trying to force a $10mn sale of the 70-carat Idol's Eye gemstone.

The Indian diamond, whose past owners include a sultan of the Ottoman Empire, is at the centre of a lawsuit filed by Qipco, a conglomerate run by Qatar's big-spending art collector Sheikh Hamad bin Abdullah al-Thani.

The defendant in the previously unreported case is Guernsey-based Elanus Holdings Limited, which Qipco says is controlled by the heirs of the late Sheikh Saud bin Mohammed al-Thani, who led the acquisition of Qatar's extensive national art collection.

declined to comment. Elanus's law firm, Farrer & Co, also declined to comment.

Sheikh Saud, who died aged 48 in 2014, was the biggest buyer in the global art market in the 2000s and was known for his prolific acquisitions across periods and genres. Such was his influence at auctions that his 2005 detention by Qatari authorities investigating financial irregularities rocked the art world.

His legacy is found in Doha's museums, where his collection is exhibited, as well as in his Jean Nouvel-designed Doha Tower in the city's West Bay.

Qipco boss Sheikh Hamad, son of a former prime minister and first cousin of ruling emir Sheikh Tamim bin Hamad al-Thani, has emerged as Qatar's pre-eminent collector, building a large collection that includes some of the finest Mughal jewellery.

His pieces have been shown in major

Qipco the right to buy the jewel, if Elanus wanted to sell it. The price would be $10mn or the average of two valuations from major auction houses, whichever was the higher figure.

Elanus, which was set up as a vehicle for the transaction, has nominee directors and shareholders but is controlled by the late Sheikh Saud's family through the Lichtenstein-registered Al-Thani Foundation, according to Qipco.

The lawsuit claims that in February 2020, a Swiss-based lawyer for the Al-Thani Foundation, Dieter Neupert, notified Qipco by letter that the family wished to sell the Idol's Eye. However, the following month he emailed Qipco to say they did not want to part with it.

The lawsuit quotes from an April 2020 email from Neupert to an Elanus representative suggesting the pandemic had influenced the alleged reversal. "Due to the coronavirus, the family does not want to sell," he wrote. Qipco has asked the High Court to require Elanus to complete the sale.

Neupert said he was unable to discuss the case as he was bound by attorney-client privilege. He added he could not speak for Elanus as he "never had a mandate to represent Elanus Holdings".

It appears Elanus has yet to file a defence. The Qipco lawsuit indicates Farrer has argued Elanus never wanted to sell the diamond, that Neupert was not acting on its behalf, and that in any case Elanus withdrew any notice of sale.

Putin changes narrative to brace Russians for long conflict

Cinemas to show documentaries on war while fresh mobilisation possible

BEN HALL AND POLINA IVANOVA

Russian cinemas will open their doors this winter not to offer movie-goers entertaining distraction from the almost year-long war in Ukraine, but precisely the opposite.

President Vladimir Putin this week ordered the defence ministry to provide access so that filmmakers produce documentaries about troops striving to conquer territory in Russia's neighbour. The culture ministry was instructed to organise cinema screenings.

While the documentaries have been commissioned to depict "the heroism of the participants of the special military operation", rather than the brutal reality of Russia's faltering war effort, the decision is a sign of how the Kremlin is adjusting its narrative — notwithstanding its call for a unilateral ceasefire in Ukraine over the orthodox Christmas.

Rather than continue to shield the Russian people from the war and its costs, Putin appears increasingly inclined to expose them to it. It is, say analysts, an inevitable response to what has become a protracted and all-consuming conflict and a way of girding the population for future sacrifices, including a possible further mass mobilisation of fighting age men.

From the start of Russia's invasion of Ukraine last February, Putin took "a clear position that society should be distanced from the war", said Tatiana Stanovaya, senior fellow at the Carnegie Endowment for International Peace.

The president's message was "the war is being handled by professionals. Life continues in Russia as normal. And he has tried to shield society in all sorts of ways from the problems of war, trying to guarantee to them that the government will handle it on its own", Stanovaya said. "But on the other hand, there's the reality. And it has started to introduce changes to the situation in ways that are outside of Putin's control."

Putin set the tone with a militaristic New Year's eve address to the nation last week, surrounded by grim-faced men and women dressed in army fatigues.

The president always presented himself as the "apostle of balance, the protector of the great equilibrium", said Russian political scientist Ekaterina Schulmann in a radio interview this week. "He always came out and told people that everything's fine, sang them lullabies . . . communicating to them that tomorrow will be the same as yesterday."

Putin's new year message on the other hand "sent a very evocative picture" that 2023 would be far from normal, Schulmann said.

Hours after his address, Ukrainian guided missiles hit a technical college serving as a temporary barracks for Russian conscripts in Makiivka, a town in occupied eastern Ukraine.

The Kremlin could have tried to cover up the attack, as it did initially following the sinking of its Black Sea flagship, the Moskva, in April. Instead, it confirmed it, saying at first that 63 — and then 89 — of its troops were killed, the highest death toll it has admitted from a single incident since the invasion in February. Some Russian war correspondents and commentators as well as Kyiv say the number killed was much higher.

In Samara, in central Russia, from where many of dead men were conscripted, local authorities held a rare official memorial attended by grieving families.

Even Yevgeny Prigozhin, head of the Wagner paramilitary group which has sent tens of thousands of men to the front lines in Ukraine, has begun to show elements of candour about the brutal nature of the war.

Over the new year he released a video featuring him in a makeshift morgue where bodies of his dead fighters were stacked high. In another clip, he described how Wagner troops could spend days fighting just to win control over one house in the eastern town of Bakhmut.

His paramilitary group had previously vaunted its achievements in the battle for the frontline city in Donetsk province and compared them favourably with those of regular Russian forces.

Russian military bloggers and western analysts said the scale of Russia's losses in the Makiivka attack was so great that it had to manage the story rather than conceal it — placing the blame on local commanders and on mobilised soldiers for unauthorised use of their mobile phones, giving away their position.

Front foot: Vladimir Putin delivers his new year message. Below, people gather to lay flowers in memory of the troops killed at Makiivka in eastern Ukraine
Yuri Kochetkov/EPA-EFE; Arden Arkman/AFP/Getty

Russian nationalists, including Prigozhin, and some Kremlin officials have for months urged Putin to shift to a "total war" footing in order to mobilise the people and the country's vast resources. "Russia has always won any war if that war becomes a people's war," said Sergei Kiriyenko, deputy head of the presidential administration, in October. "We are sure to win this war: the 'hot' [fighting], and economic, and the very psychological, information war waged against us. But this requires that it be a people's war, so that everyone feels involved."

Dara Massicot, an expert on the Russian military at the Rand Corporation think-tank, said the shift in narrative about the war began with the mobilisation of 300,000 men in September. It was a "form of conditioning", she said, that would help to underpin a further mobilisation in the months ahead. "I think it's likely they will need another round of mobilisation in 2023 to replace losses from the first and allow for rotations — from what they've said about it, they may try to do it on a smaller rolling basis if they can."

'[Putin] always came out and told people that everything's fine, sang them lullabies'

But Stanovaya said Putin was still ambivalent about exposing the Russian public to the war, even though he wanted it to be seen as society's choice and a product of historical process rather than his personal decision.

"He has this desire to share responsibility [for the war] with society, but at the same time not to traumatise it and to keep down anxiety levels as much as it is possible, though these are currently soaring regardless," she said. "Putin is trying to sit on two chairs, but this is becoming harder and harder to do."

China threat

Taiwan plans satellite champion to resist attack

KATHRIN HILLE — TAIPEI

Taiwan is courting investors to help it establish its own satellite communications provider, inspired by the role Elon Musk's Starlink has played in the war in Ukraine, as Taipei ramps up efforts to fortify itself against a potential assault from China.

Taiwan is in preliminary talks with several domestic and international investors to raise funds for the project, which the country's space agency, known as TASA, wants to spin out of an existing satellite division, according to three people familiar with the situation.

"We are going to spin our low-Earth orbit satellite communications project off into a company," said a senior official at TASA. People familiar with the talks said the government wanted to retain a sizeable minority stake in the venture.

The project is part of Taiwan's broader efforts to build communications infrastructure that could survive an attack by China. Beijing claims Taiwan as part of its territory and has made increasing threats over the use of force to bring the country under its control.

"We look at the Russian invasion of Ukraine and how Starlink has been used very successfully," said Audrey Tang, Taiwan's digital minister.

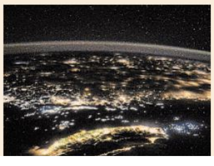
"Our primary concern . . . is facilitating the societal resilience, to make sure for example that journalists can send videos to . . . international viewers even during a large-scale disaster," Tang said, adding that the system would also support "telephoning and videoconferenc-

Tang said it would take "a few years" for TASA's planned service to start operating. In the meantime, her ministry is experimenting with non-geostationary satellite receivers in 700 locations around Taiwan to guarantee bandwidth in the event of war or disasters.

Among investors approached for funding was Draper Associates, the Silicon Valley venture capital firm that was an early investor in SpaceX and Tesla, Musk's electric vehicle company. Draper declined to comment. TASA said the plans were not advanced enough to discuss publicly.

Low-Earth orbit (LEO) satellites fly much closer to the ground than geostationary ones, which in the past have mainly been used to provide satellite internet access. LEO systems can drastically reduce delays in relaying data because the signal does not have to travel as far, but stable telecoms services require large constellations of such satellites because they move around in orbit.

Some industry insiders were sceptical about the prospects of a Taiwanese state-backed LEO company competing in a global market dominated by SpaceX — the only provider with launch capacity — and dozens of start-ups vying for funding.



"At the moment, we have a single player and a very large number of competitors coming into the field, several of which are already struggling financially," said Bill Ray, vice-president at tech research group Gartner, who analyses the space industry.

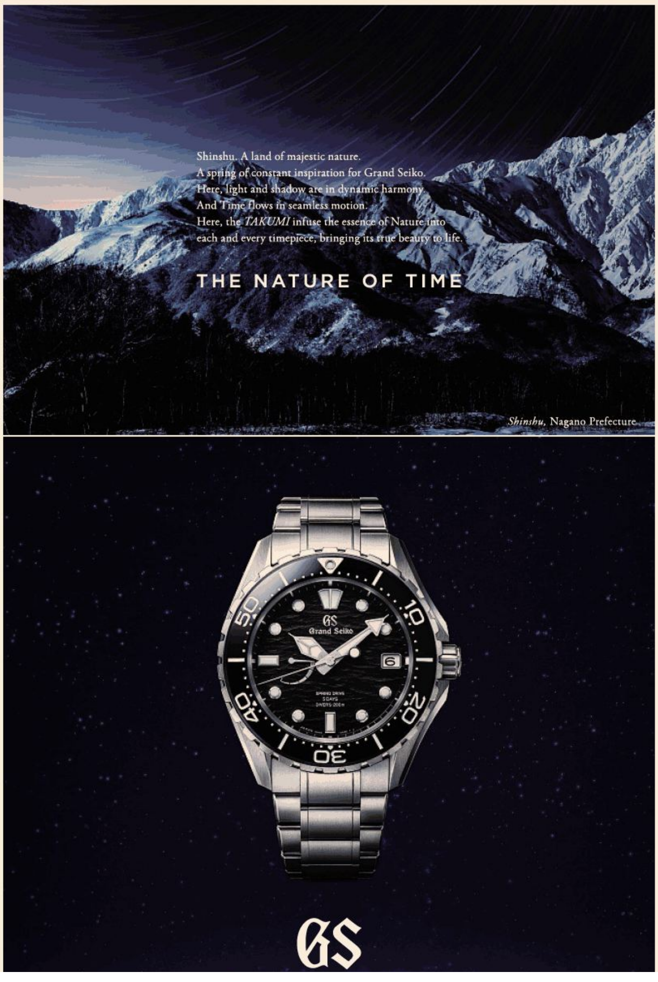
"Eventually, there will be just four or five global providers . . . How are you going to differentiate yourself?"

Other industry insiders suggested the non-geostationary satellite market was approaching a pivotal moment that could allow several smaller countries to play a role by operating their own constellations.

"Those include Japan, Korea, Australia. And Taiwan is interested in being one of them," said Cheng Wu, general partner at the tech fund of Taiwania, a government-backed venture capital firm. "For [any] country that builds out a [LEO] constellation, it can be used for national security [and] commercial purposes."

Since a LEO constellation needed between 120 and 150 satellites to ensure coverage of a location, countries aspiring to the sector needed to come up with financial support to kick-start a rapid prototyping cycle, Wu added.

TASA is trying to do just that. The agency's LEO project is working with Taiwanese start-ups such as Tron Future Tech and Rapidtek to develop specialised phased array antennas and



Diplomacy

Moscow seeks to frustrate UN appointment

Russia attempts to block head of environment body after Ukraine report

CAMILLA HODGSON — LONDON

Russia is trying to block the reappointment of the Danish head of the UN's leading environmental agency, following a highly critical report about the impact of the war on Ukraine, according to people familiar with the matter.

Russia has agitated for several months against the reappointment of Inger Andersen, an economist with a long career at the World Bank, as the executive director of the UN Environment Programme, according to two UN sources. The move is seen by diplomats as part of a broader effort by the country to exert influence on the world stage and undermine the objectives of western nations that have condemned Russia's invasion of Ukraine.

Russian representatives penned a so-called non-paper late last year that formally objected to the UN secretary-general António Guterres' intention, shared with member states, to reappoint Andersen, the people said. Her first four-year term is due to end this year.

The Russian mission to the UN said the role had been "'monopolised' by the representatives of western countries", in a statement to the Financial Times.

It said UNEP's executive director should be an "honest broker", but Andersen had been "promoting western and, in particular, European environmental priorities and agenda, and politicising this body's decisions".

The president of the UN general assembly will formally propose Andersen's reappointment this year, a resolution that Russia could call for a vote on. A successful vote against her would require the backing of at least the majority of the 193 UN general assembly member states.

> 'Russia have played this game before, pre-Ukraine, but now they are absolutely going for it'

In October, UNEP published a report about the devastating consequences for the environment of the war in Ukraine, in response to a request from Kyiv.

"Ukraine, already burdened by a host of legacy environmental challenges, is now facing a compounded, multidimensional environmental crisis," the report concluded. "The country and the region risk being burdened with a toxic legacy long after the conflict ends."

While Russia has lobbied for support for its discussion paper on the UN environmental role, those familiar with the matter said they believed it was unlikely that it would secure sufficient backing to prevent Andersen's reappointment.

But the move is seen as part of attempts by the regime of Vladimir Putin to frustrate western powers. "The Russians are making things difficult for people in different contexts," said one diplomatic source. "This is just another forum."

Another UN diplomat said: "Our assessment is that this is classic Russian leverage-making . . . trying to extract a price for lifting their objection.

"This is a narrative they are trying to push at the UN — the west versus the rest," the person added. "They have played this game before, pre-Ukraine, but now they are absolutely going for it."

A third person from an eastern European government said they were aware of the Russian push against Andersen.

The UN secretary-general was resolute about putting forward Andersen for reappointment. "In line with past practice, the secretary-general has informed member states of his intention to reappoint the executive director of UNEP for a second term. The secretariat cannot provide any specific comment on the ongoing consultation process with member states," his spokesperson said.

UNEP declined to comment.

US Congress. Republican rebellion

McCarthy gridlock signals trouble ahead for House

Majority leader makes history after coming up short in at least 12 votes for Speaker role

LAUREN FEDOR — WASHINGTON

Ill-fated quest: Republican leader Kevin McCarthy on the House floor during another round of votes in the election for Speaker
Jim Lo Scalzo/EPA-EFE/Shutterstock

As a man who knows his political history, Kevin McCarthy will be all too aware that he has earned his place in the annals for all the wrong reasons.

This week the Republican House of Representatives majority leader became the first party chief in a century to fail to be elected Speaker in the initial round of voting.

He solidified his place in the record books by coming up short in at least 12 subsequent votes spread across three days — a tally that was last surpassed in the run-up to the American civil war.

The opening day of Congress on Tuesday was supposed to be one of celebration as lawmakers, many of them with their families, waited to be sworn is as members.

By the end of the week, they were still there after successive rounds of voting failed to deliver McCarthy the Speaker's gavel he has coveted for much of his career, owing to a group of far-right rebels determined to deny him a position that would put him second in line to the presidency.

The gridlock set the stage for chaos in a Washington that has become accustomed to dysfunction and discord in recent years.

Cheers and jeers rang out on the House floor as round after round of ballots were cast, and scrums of reporters chased after McCarthy and his allies as they scrambled to hash out a deal. CSPAN cameras, usually prohibited from filming the wheeling and dealing on the House floor, zoomed in on tense conversations among lawmakers at odds over what to do.

Democrats and Republicans alike said the chaos foreshadowed what could be years of legislative disarray.

"Electing the Speaker is the easy part. Legislating is the hard part," said Doug Heye, a former spokesperson for the Republican National Committee and senior Republican House aide. "The Republicans clearly are having trouble doing the easy part. It should send a very clear signal that doing the hard things will be very difficult."

Many in Washington had expected the pace of lawmaking to slow after last November's midterm elections ushered in a new era of divided government. Republicans underperformed expectations but nevertheless eked out a razor-thin majority to take back control of the House, the lower chamber of Congress, while Democrats held on to the Senate, the upper chamber, and of course, have Joe Biden in the White House.

But the historic gridlock over who to select as Speaker has raised fresh concerns on both sides of the aisle that a small group of rebels threatens to block big pieces of "must pass" legislation this year. Front of mind is the debt ceiling, the limit on how much the US government can borrow. Economists have warned that if lawmakers do not vote to raise the limit in the coming months, the government risks defaulting for the first time in US history.

Other big fights could include how to fund the government and avoid a shutdown, or whether to top up US military assistance to Ukraine.

"Any time that there is any difficult or controversial question that the House takes up, we will see a replay of this whole drama," said Carlos Curbelo, a former Republican congressman from Florida. "That is going to continue eroding the American people's trust and confidence in the institution."

The Republican party is no stranger to strife within its ranks. Many of the same individuals who have opposed McCarthy also caused headaches for Paul Ryan and John Boehner, the two previous Republican Speakers. But many in Washington see the latest shenanigans as a sign of a new level of dysfunction in Congress, fuelled in part by Donald Trump, the former president.

"These dynamics in the House Republicans predated Trump. He just accelerated the process of deterioration and decay in the culture of the House Republican conference," said Curbelo, who lost his bid for re-election in 2018.

> 'Electing the Speaker is the easy part. Legislating is the hard part. The Republicans clearly are having trouble doing the easy part'

Trump, who remains the only Republican so far to declare his candidacy for president in 2024, attempted to intervene in the Speaker debate in the week when he urged Republican lawmakers to rally around McCarthy. But those overtures fell on deaf ears, with some of his most loyal allies, including Colorado congresswoman Lauren Boebert, publicly telling the president to scrap his support for the California congressman.

Heye said while Trump had proved not to be "personally relevant" to the whip count, the drawn-out debate and party infighting laid bare his lasting influence on some members of the party. "Obviously what is happening here is very Trumpy," Heye said. "We are seeing Trumpism without Trump."

Opinion see the FT View page

Spreading virus

New Chinese mRNA Covid vaccine shows encouraging early results

HANNAH KUCHLER — LONDON

A Chinese vaccine maker has announced positive early results for its messenger RNA jab, as Covid-19 spreads rapidly across a population that has so far been inoculated with more traditional vaccines.

CanSinoBio said yesterday that its vaccine had elicited 23 to 29 times more antibodies than an inactivated jab when given as a booster to people who had already received three shots.

The "phase 2b" trial of more than 400 people — which usually comes before a gold standard phase 3 trial — showed positive results against the Omicron variants BA.1 and BA.5.

CanSinoBio's mRNA vaccine programme and another by rival Sinopharm are among a handful in China that, if successful, could help the country as it grapples with soaring Covid-19 case rates and hospitalisations. But it could take many months until such a vaccine is approved.

A low uptake of boosters and less effective vaccines have helped the virus to spread quickly as the country abandoned Xi Jinping's zero-Covid policy of strict lockdowns.

China has mainly vaccinated its population with shots from Sinopharm and Sinovac that use a killed virus to teach the immune system to react to a future infection, rather than the genetic code contained in mRNA jabs.

The two homegrown vaccines have not been as effective as the western mRNA vaccines from BioNTech/Pfizer and Moderna, particularly in tackling new variants.

China has not imported the western mRNA vaccines. Moderna refused to hand over to Beijing the core intellectual property behind its vaccine, leading to a collapse in negotiations.

BioNTech signed a deal with Chinese manufacturer Fosun International in 2020 to develop and commercialise its vaccine in China but it is still not available to Chinese nationals. The German government struck a deal to enable its nationals who are in China to get the jab.

CanSinoBio already has a Covid-19 vaccine available in China and recommended by the World Health Organization as a safe and effective shot. In November some Chinese cities began to roll out an inhaled version, sending its Hong Kong-listed shares up as much as 70 per cent.

In the trial of its mRNA vaccine, more than half the participants were over 60.

Seven days after vaccinations, participants' neutralising antibodies — which tackle a virus — were 23 times higher against the BA.5 variant than those who had been given a fourth dose of the same inactivated vaccine they had previously received.

Surging cases: medics take a Covid sufferer to a hospital in Shanghai

Book furore

Titillating royal memoir expected to damage Prince Harry more than the monarchy

PETER FOSTER — LONDON

When Prince Harry's tell-all memoir was leaked via a Spanish retailer this week, the California-based royal suffered a speedy backlash back home in Britain.

In a snarky reference to the sometimes painfully candid book's title, *Spare*, the pro-establishment Daily Mail newspaper yesterday carried the front page headline "Oh Spare Us".

The rightwing Daily Express said the prince had "Sold [His] Soul" while the staunchly royalist Sun newspaper quoted former soldiers saying the prince had "betrayed his army colleagues" by revealing the number of Taliban fighters he claimed to have killed.

port for leading members of the royal family holding firm in the face of criticism from Harry and wife Meghan — the Duke and Duchess of Sussex.

The prince's personal popularity, however, has been on the slide since he embarked on a series of media appearances and interviews last year.

Harry, who has given up all official royal duties, has repeatedly aired grievances against senior royals. They include his father, King Charles, and his brother, Prince William, with whom he says in his book he had a physical altercation. As well as criticising his father for not hugging him after the death of his mother Diana, Princess of Wales, the prince made several personal admissions, including using cocaine and losing

nature of the revelations had diminished Harry far more than the institution of the monarchy.

"What is crucial to the monarchy is the conduct of the King, and to a lesser extent his heir, including their disengagement from this family vituperation," said Lacey. "The personal revelations . . . reflect very poorly on the source of those revelations — which is how the British public respond to it."

William Shawcross, official biographer of Queen Elizabeth, the Queen Mother, said the prince's memoir was "unlike his generous conduct as a brave army officer and sponsor of the Invictus Games" for wounded veterans.

"Constitutional monarchy is at the core of Britain's unique success. It is shocking that Harry and his wife seem to wish to undermine it so cruelly."

Data from YouGov, the polling company, showed support for the prince and the duchess in the UK dipping last month after the couple strongly criticised Buckingham Palace in a six-part documentary series for the streaming platform Netflix.

Beth Kühnel Mann, a research executive at YouGov, said *Spare* was likely to further reduce the couple's popularity in the UK. "We saw them both take a hit to their popularity in December, so when looking forward to the impact the memoir might have, we shouldn't expect it to be positive," she said.

While approval ratings for senior royals, including the King and the Prince of Wales, slid fractionally after the Netflix

with tabloids, blaming them for hounding his mother to her death in 1997.

However, David Yelland, editor of The Sun between 1998 and 2003, said that while the British press and public's support for the royal family was solid, *Spare* still presented serious problems for Buckingham Palace, which has refused to comment on any of the allegations.

"The bigger issue is that Harry, in theatrical terms, has broken the 'fourth wall' and let light into an institution that has survived for centuries in the dark," said Yelland. "The risk to the palace is that the monarchy becomes a soap opera. The more light you shine, the less likely it is to survive."

He said the royal family could not afford to ignore the fact the Netflix doc-

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FT BIG READ. ELECTRIC VEHICLES

While Musk's Twitter antics dominate headlines, his pioneering automaker's future is threatened by slipping demand and intensifying competition. Is this the end of its golden age of growth?

By Richard Waters, Claire Bushey and Peter Campbell

Tesla's turning point

A Tesla stock price slide that began in the autumn turned into an avalanche; shares are 73 per cent below their peak of a little more than a year ago, raising questions about whether chief executive Elon Musk's behaviour has dented the brand

FT montage: Getty Images/Bloomberg

Paul English is the kind of serious Tesla fan who helped make Elon Musk, for a brief period, the richest person in the world.

The Boston-based tech entrepreneur, co-founder of travel website Kayak, bought his first Tesla in 2013, went on to invest in the company three years later and now drives a more recent Model 3.

But after witnessing the Tesla's chief executive's behaviour since his acquisition of Twitter late last year — including Musk's brutal treatment of staff as he set about cutting about half the social media company's workforce — English says he is not certain he will buy another Tesla.

Musk "made a massive misjudgment", he says. "Teslas were largely bought by people who like change and new things. That's typically people who are educated, and people who are liberal. Guess what educated, liberal people don't like? Bullies."

Musk's Twitter takeover did not go down well on Wall Street, which feared the chaos and political polarisation it unleashed would tarnish the automaker's brand and distract him at a critical time. A Tesla stock price slide that began in the autumn turned into an avalanche; shares are now 73 per cent below their peak of a little more than a year ago. Musk himself is $200bn poorer.

65% Tesla's share of EV sales in the US in the first nine months of last year

79% The automaker's share of the EV market in the US in 2020

But while the drama at Twitter dominates the headlines, a profound change in Tesla's outlook is also under way. A resoundingly successful period in which the company's value peaked at nearly $1.3tn and after-tax profits were projected to hit almost $13bn in 2022 has rapidly given way to a darker economic picture. The main worry of Tesla's investors has swung from how the company can produce enough cars to meet demand, to where it will find enough customers to justify its sharply rising production.

Growth in new vehicle deliveries slowed to 40 per cent last year from 87 per cent the year before — still a breakneck pace for a large carmaker, but below the 50 per cent annual rate Musk himself has set as the benchmark for the foreseeable future.

With Tesla ramping up production quickly at giant new plants in Texas and Germany, it now has the added problem of finding many more customers, says Philippe Houchois, a global automotive analyst at Jefferies in London. That has left it facing a "perfect storm", he adds, with supply increasing, demand slipping and competition intensifying, all on the brink of what could be a severe downturn for the global auto industry.

That has left Wall Street grasping for clues about the company's prospects at what could be an important turning point. Is this the end of Tesla's golden age of growth — not to mention Musk's charmed life as a revered innovator and champion of a sustainable energy future?

Or, as Tesla's fans claim, will the economic downturn actually boost the company's lead over the rest of the electric vehicle world, bringing Musk a step closer to his goal of dominating a new auto industry founded on EVs?

Survival of the fittest

Although Musk's Twitter diversion has catalysed Wall Street's rethink on Tesla, there is little evidence it has had a direct impact on vehicle sales.

> 'We are going to need an electric vehicle that people can afford and Tesla is in a very good position to do that'

Out of "well over 1,000" people who bought Teslas last year from Octopus EV, a specialist electric lease company that operates in the UK and US, only two customers switched to another brand over the Twitter issue, according to chief executive Fiona Howarth.

She adds, though, that it is still notable, given the outsized brand loyalty the company has always enjoyed. A survey by Morning Consult found that between October and November, the share of US adults with a favourable view of Tesla fell by six percentage points. Among Democrats, who are likelier to be EV customers, it fell by 20 points.

Musk could hardly have tarnished his own company's brand at a worse time. Higher inflation and rising interest rates have combined to leave many potential customers worse off, while also increasing the cost of financing a new vehicle. That follows a series of price increases Tesla pushed through during the pandemic, as the cost of materials rose and ample demand presented an opportunity to pad margins.

Higher prices and financing costs have lifted the average monthly car payment in the US by about a quarter over the past two years, to nearly $700, according to Adam Jonas, an analyst at Morgan Stanley. In a note to investors last month, Jonas warned this would dent demand for the entire EV sector, while also leaving Tesla facing a "worsening macro backdrop, record high unaffordability, and increasing competition".

The effects are already evident. In the US and China, waiting lists for Tesla's most popular cars, which were running at six months or more early in 2022, have all but disappeared. This week brought news that the company delivered only 405,278 new vehicles to customers in the final three months of last year, well down from the 500,000 that some were hoping for as recently as last September.

Meanwhile, a decade after the launch of the Tesla Model S, competition in the electric car market has finally turned serious. As regulators in Europe and elsewhere prepare to squeeze out petrol car sales completely, global carmakers are increasingly releasing cars designed to have widespread appeal, rather than the early models they merely needed to sell in limited numbers to hit emissions targets.

Volkswagen has poured billions into its own system that underpins models across the VW, Audi and Škoda range, while Hyundai-Kia have launched a series of widely praised models. Ford and General Motors have vowed separately to spend between $30bn and $35bn to develop new EVs. Each has unveiled a suite of new models.

Tesla's share of electric vehicle sales in the US slipped to 65 per cent in the first nine months of last year, down from 79 per cent in 2020, according to S&P Global Mobility. By 2025, that figure will be below 20 per cent, S&P predicts. "It's natural they won't maintain this huge market share they have in EVs" as rivals produce more competitive models, says Howarth at Octopus EV.

The scramble for a foothold among so many new entrants is likely to bring a period of competitive turmoil. "It's not going to be easy," says Carlos Tavares, chief executive of Stellantis, which added to the increasingly crowded field of electric pick-up trucks this week with the unveiling of an electric version of its Ram 1500. "The industry is in a Darwinian period."

Bringing down the price of EVs will be key, Tavares says. "Without affordability, the middle classes will not be able to join the club, and then we will not have enough volume impact to protect the planet."

Tesla faces a similar pressure to bring down its costs — and prices — to meet its heady growth targets. After seeing the average selling price of its vehicles drift up to reach $52,500 in the latest quarter — nearly $5,000 higher than a year before — finding a way to bring prices down to a true mass-market level could become the key to reaching Musk's ambitious sales target of 20mn vehicles a year by 2030.

"Musk is constantly repeating that only a narrow section of society can afford the Model 3," one big Tesla investor says. "We are going to need an electric vehicle that people can afford and Tesla is in a very good position to do that."

The Tesla chief executive said on a call with Wall Street analysts last year that the company had started to think about how to build a new, lower-priced vehicle, though he did not say how long it might take to become a reality.

Just another carmaker

What Tesla does next will help determine where its share price ultimately ends up. Despite the tumble, it still trades at about 28 times this year's expected earnings — a huge premium to other carmakers.

A more severe re-rating of its shares is likely, says veteran auto executive Bob Lutz, as investors come to realise that it does not enjoy any particular technological advantages to justify valuing it as a high-growth tech company.

Lutz, who once held senior roles at Ford, Chrysler and GM, credits Musk with "single-handedly returning a reputation for excellence in technical innovation to the American car industry".

But with the technology behind electric motors, lithium-ion batteries and control electronics widely available to other carmakers, he argues that Tesla is destined to be seen as just one carmaker among many — with a far more modest stock market valuation to match.

Yet Musk's supporters say this underestimates the more durable advantages that the company has built up in the decade since it launched the Model S.

The many technical advances it has come up with, from the design of its battery cells and packaging to manufacturing techniques, to casting large sections of it newest models in a single piece to reduce the number of parts, have given it a clear cost advantage, says Pierre Ferragu, an analyst at New Street Research.

Hyundai-Kia and other carmakers have launched a series of widely praised electric vehicle models

Tesla also has an industry-leading gross profit margin, he adds, that gives it a cushion to cut prices to maintain growth. Other automakers with thinner margins on EVs will have to cut back capital investment, he argues, reducing the competition.

If correct, that suggests Tesla could emerge from a downturn in a stronger position relative to its competitors, setting it up for the next phase of growth. But for now, the worry that it is facing slower growth and will be forced into cutting into its profits to support sales has spooked Wall Street.

For the believers, there could be no better time to double down. Galileo Russell, a member of Tesla's army of loyal personal investors, says that although he found the Twitter controversy "frustrating", he is planning to add to his Tesla position for the first time in more than three years.

Musk has been underestimated before, he says, and the current souring on Wall Street is no different. "The media like to think Elon's cancelled and this will ruin Tesla," he says. "But the silent majority still supports him."

Additional reporting by Harriet Agnew

Obituary

News anchor who broke the media glass ceiling

Barbara Walters
Journalist
1929-2023

When Barbara Walters, the pioneering television journalist, worked as a co-host on a US morning show, her disapproving male counterpart extracted a bruising condition. Whenever they did an interview together, she wasn't allowed to talk until he had asked the first three questions. "I worked very hard on that fourth question," she remembered decades later.

That skill stood Walters, who has died at age 93, in good stead as she clawed her way to the top of her profession. After her stint as the first American woman to host an evening news show went badly, she became the ABC network's biggest interviewer of politicians, movie stars and other newsmakers, even as her no-holds-barred style and busy love life made her a celebrity in her own right. "Every female broadcast journalist working today owes a debt of gratitude to the O.G., Barbara Walters," wrote

with every US president from Richard Nixon to Barack Obama and got Nixon to admit that he wished he had destroyed the tape recordings that forced his 1974 resignation.

By the 1980s, her penetrating interviews with celebrities were as much part of the Hollywood calendar as the Academy Award shows. She danced with Patrick Swayze shortly before he died of cancer and put Sean Connery on the spot about his claims that it could be reasonable to slap a woman.

But perhaps the most famous example of her ability to land the big fish and then go where others shied away came when she won the first ever interview with Monica Lewinsky. Asking the former White House intern about her decision to keep the DNA evidence of her encounter with then-US president Bill Clinton, Walters said, "What kind of a woman saves a dress?" Nonetheless,

starred in *The View*, a morning show featuring female personalities meeting for a virtual coffee chat. During a tribute this week to Walters' lasting impact, Joy Behar, a founding panel member, described how she "defied sexism and ageism" by being "the hardest working person" in television. "I asked, 'How come you always get the interview?' She says, 'Because I don't go to the bathroom'."

Born in Boston in 1929, Barbara Jill Walters was the daughter of a British-born theatre impresario and nightclub owner who ricocheted between great wealth and near poverty in her childhood. Her older sister Jacqueline, who died in 1985, was "developmentally challenged". After graduating from Sarah Lawrence College, Walters worked briefly in publicity before beginning her climb through daytime television at NBC and then winning a five-

Barbara Walters hoped she helped to smooth a path for other women

after he was divorced from actress Elizabeth Taylor. Walters was often pictured with her partner of the moment in designer clothes at society events. She also confessed in her 2008 memoir, *Audition*, to a secret affair with Senator Edward Brooke of Massachusetts.

In her fight to succeed and be taken seriously, Walters refused to play nice or take no for an answer. "I got the reputation of being a pushy cookie," she remembered. But her flamboyant style and strangled pronunciation of some consonants made her a ripe target for parody. The sketch show *Saturday Night Live* featured regular appearances of "Baba Wawa" a blonde bombshell newswoman modelled on Walters.

It wasn't until 2014, at the age of 84, that Walters finally retired from active news gathering. ABC named its New York news headquarters in her honour. At that ceremony, she said, "People ask

US100 Oil-Crude Gold GBP/USD UK100 Natural Gas US500 DE40 AMC US30 Oil-Brent GME EUR/USD TSLA VIX Silver FR40 SPCE NIFTY50 NVDA NIO FB
BABA USD/JPY GBP/JPY AUD/USD EUR/GBP LCID AMD HK50 RTY TLRY Copper RIVN AAPL EU50 CINE USD/CAD SNDL OCGN Platinum NZD/USD CEI AU200
EZJ USD/CHF PYPL J225 RR. AMZN IAG EUR/JPY TWTR NFLX BBBY CLJ22 PGS AFRM BBIG MSFT RBLX PTON Palladium XPEV SNAP PLTR DAL NKLA BP.
GBP/CAD COIN EUR/CAD UPST F HYMC MARA CN50 TAL HOOD NVAX INTC JD TLW AAL USD/CNH UBER UAL USD/MXN UVXY ACBca LLOY FCEL US
Cotton EUR/AUD U GBP/CHF PLUG ROO WKHS AUD/CAD CVNA NET MRNA BKKT RYA PFE SOXL SQ DWAC BIDU DKNG PDD DIDAe DXY BARC BB BRNau
SDC SQQQ USD/RUB AMGO TQQQ SAS WISH GBP/NZD SHOP FUV TUI TGKDru DIS OXY GOOGL BILI BYND BOO VTBRru BNTX PAAS CLK22 ZM CENN
ONEM RIDE SOFI BA CAD/CHF EUR/TRY ATER CRON ABNB LMND AFp ETSY NVXau TELL VXH22 ECFZ22 ARBgb Coffee Arabica APA BITO COILK22 MU NASo
ARVL NESN INO WATT VIR ROKU TUI1 BLNK Aluminum ADBE AUD/NZD GOOG XOM BT.A UK Sugar EUR/NZD JPM TED QS BAC JD. SPOT CRBP DARK JMIA
OSTK REDU SNOW NKE PFC AMRS SP35 NZD/CHF KO RMG TSCO SE SKLZ GBP/TRY BA. US USD/ZAR Cocoa FUBO RDSa VODI TK2 VK V FVRR FXPO
ITM NL25 GBP/RUB CGG SBUX Juice LGVN FSLR LAZR PINS AALI IDEX CURY.L MTTR TDOC FSLY TKTT NDAQ T CCH GEVO C III COILM22 WIZZ CRSR
MKS VERB AOI QCOM CRWD OGZD THG TTEF AML SFSR BMBL AAF PBF WMT GAZPru ATVI GM SM SPY DOCU AHG CARD CHPT JDW AFLTru MNDY
ENOG CLOV FSJ ARKK LHA EBAY DDD CNAI SENS SOS AMAT RIOT CCLI PJPq EVRgb MOMO ULVR QQQ QQQ NAK DBK HIFS MT MVIS MA BP ARKG SAGA
CCL AQST VXG22 AR CSP ITV SG25 AJB FL HSB Llus SW20 CLF IBM BMW CVX SDRY AZNI CPI 1810 DASH TWLO CRTX ORP 1211 JKS BKYau LX WEEDca
GLEN LULU SEK/TRY ASAN FEESru VOW3 GGP P MOS AG ICAG RNO RBSI RDSB-GBP SBH22 BRKb ECIX MNMD WFC BMAX GSKI VXRT USD/PLN RIOgb RKT
AMTX ASTR CRM OTLY SNE Orange EDF YM MM API SBRY SNGSru PHUN GNPX X Z SPXS ARKW SBERru ZLAB G BLUE SPTau MTRO QD NWLau TNA LKOD
2883 VNET CLVS OCDO AIXA GDS LIAC C CAR CPE LMT PSON HUT BLDP TRY/JPY SM CLVR PCELL TW. VOO GMCD NOK/JPY YY ENPH SEK/RUB LYFT
EDU AIZau BRCC NOD UCG DISCA NDX DX1 AXP USD/NOK EUR/ZAR OIX GE NUE RIG UKW JNJ PROG AA CPNG CPSGC BK DAI VALE IBIO PLN/TRY VISL
DNN IQ MSNGru STNE TRUP HTG ME IETV RSX M MARK PDNau DDOG WEI AV. COILJ22 TZA NOK W ABBV DNO BAI GBP/SEK NCLH CNH/JPY PLN/RUB
AWXsg FTCH COST MONY NEM SRNE ALIM APPH BHG MC ADV SHIgb ARKQ WG. ZAR/JPY DVN PSFE TOUR AP4sg EOA MAIL ZNOau NEL CEY ABX MRO
PAH3 HTBX LPI OCFT TMUS BME DGE NU SPYG TEVA KGF TIOF3 GBP/NOK BRK.A10 CODX DOCS MSTR WB CSCO GA MS AIRfr FDX ORCL DIDI EXC
PAGS PTEC EVO FOUR IRNT PLL HMSO SFT ATOp HOG LGEN NOW EA MAB UPRO BNGO CUIX HAL HPQ RCH VMUK RSURS BE GOEV S92 CRSP GRG
AEGN ATA FRES TCDA URA VUSA SA BIIB SFUN GBP/HUF ANTO BDEV BATS HGEN IRBT UNG USD/SEK FRp MCRO NLSN TKA BRBY NVTA CHF/JPY MFGau
BNOau HOC QQ. CONd EUCAR GPRO STOB HD MOEXru S IT40 RCL SMDS AUR COMru CF FCH HEX SOLG VLDR AUIX JIX GRPN NZD/JPY SDF CAD/PLN
BRW JWN KORI SPWR GTLB RUN TGS BWO KOS MBTN DKK/JPY K/JPY SWN ADSGN GOCO MRVL ROSE RTNgb MONgb MOR SAVA TTD ADMI HMY BBI
FUGRc ON VIPS GBP/MXN SEK K/RUB CFLT CAD/JPY CIDM ENRUru ENRUru IFX STAN ZIL2 GBP/ DGI ALPP DUFN EUN EUR/RUB EAR MPC SPXL Z1Pau COILG22
DOM JUVE MO NG. MXN/JPY G RMV SANe ALNY ISF TEF GBP GBP/CNH AUD/CHF AGR BX NZD/C NCTY SQSP SP TSN ABF AVST POLY EUR/SEK TIT HKD/TRY
AIP BZUN FOSL NRGD GBP/A EUR/USD_W O5RUsg AUD/JPY PY GBP/PLN PHGus RDUS TBCG EUHF US USD/TRY EUR/PLN BYEau CHWY CMIX ENOV EXTN
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POG QRTEA REP SMWH CDCDE DATS ENC ENPGru EUR/NK EOSau HOLI PFGI SGD/JPY CASHP CROX HBRN LVSVS UL YOLO BRau CAT FHN JBLU NBEV PIX
RIOau RSE SNGX UAA CPT EXPN GLE JUST KBH SMT SLK TECL VLA ALK ASTS AUTO EPAM FLTR GDRX KOPOPN PBI PPLT SM APP BTBT DNA GNUS NEX
RRC WTB CAD/SEK APPS B BAG NZD/RUB BAKK FRO FLIT UNH ARKF AZRE CNQ CPRI GEOS NANOo PBR R RHM AAG AVYCARF DG GRAB MAC MNDT
PTE RAYb SHAK SUp ATOMOM BOXL FARau CHF/RUB FCFLOW.AS GSAT LU LYG MJ MUX NEE SGRENe TCAP TMV TOM2 AC DISCK EVBG HSBC PLN/SEK
COUP KSS MEKO PLUS TAP VZ NZD/TRY ADN BRBR HUYA STORY B XXL BIOA B HAS HP HUKX KODK LYV N.L NLOK PDLPDLau PRTC SAGE TRQ WDC
AIEQ BLDau CHGG MGNTru TETY TRIG HKD/SEK ANET HFDT HFD MAT MNG RKH SABR SLCA TLT TRN BALF COUHMNsg HMNsg HSV JOBY NOLAb SAABb
UNFI 3IN ENQs KWEB LUPE WK VITR WYNN GBP/CZK AC8P/CZK AC8au AMBA BCDA BRLau C6Lsg CS GOGL LGHL P8Zsg SENau SIE TTWO WOSG XRT
USD/SGD ACCG ARRY ATHM IVE JMAT JMG MRK PCTus PN MRK PCTus PNVau PSTI PUBM QLD SLR UPS USD/HKD DOW FNGU GFSus HMNF IUSA PHGeur
PHNX PRUI QANau SCT STX DCC DOCN ENI GPN KMI MURNI GPN KMI MUR OSB SBERPru USCAGL.M A5G ACH AGL.MI ASMLnl AVV BARK CLNE CRDF
CVNau FNGD GOGO LNG WHK NOK/SEK A2Mau AKEau BAYN Mau AKEau BAYN DELL DPW GILT AUD/TRY A Nickel AUD/TRY AUD/ZAR GBP/SGD AEHR ALM
DTSS EB ENB EXR FANG MVS DUOL ERICb ERX EVT FLTau GBS ERX EVT FLTau GBS LUMN NRE VYM GBP/HKD ABRE VYM GBP/HKD ADAau AMAau ASCL
BIG BN CHG EXPE HLBZ ILMN G WBA ZS EUR/CZK ALD ALGau Bb EUR/CZK ALD ALGau BP CANau CSp DBV DKS DLG Nau CSp DBV DKS DLGI ERIC STLA
SVS SVXY TATE TGT TRST WLL CLX COLes CAD/RUB CVS EOG FGP FLD/RUB CVS E NCMau RUI SRG SSPG TEMN TIFS Y SRG SSPG TEMN TIFS YNDXru
YPF NOK/DKK ABT AC APAX CX Sm HCP MIC ORLY PANW REEus SPXU SYNC USD/ILS ACI AKPau BG CHCI CLASb CNK EO 3G CHCI CLASb CNK EO FUTR
HBR KNDI MCO MDB MELI NNOX MG SNA UDMY VRM VRTX AHTI AMGnl AXB EQT FTIp ICLN INFY LKOHru NESF NMTPru INFY LKOHru NESF NMTPru PAA
PCT POLYus RACEm REXau RGLD RIm TTTau TWOU YUMC ACN AORT ASHM BAMI ENDP ESIX FRAS GFRD HPE IYW LDFRAS GFRD HPE IYW LDO MMM
NOC NVTKru SQM UBXN UWMC AGL BTI DDS DRE ERJ GLJ IBST KKR LUC MAR MARS MGI MMP MRKUru PSX QDEL SNMMP MRKUru PSX QDEL SNR SPG
SSABa WIX EUR/CNH AACau ASML ASXNSP CP CTXR ELDca FIS GLD HMb IBKR INF IPO K MCHP ME MSRSru NAT NGI MCHP ME MSRSru NAT NGIau NHY
NOBI NOKIA PIN SNP TAC TPX TXG TXNCDK COA FAN GNC IMPN MSBau OXB PANau RSGau SCHW SEDG AUD/HKDSGau SCHW SEDG AUD/HKD CAD/TRY
EUR/MXN A2A ABEV AD8au APAM BBGI BCRDA CRST CRYP CSBR CXW DQ GIS GRMN GRRau GSS HL. JFJ KHC N GRRau GSS HL. JFJ KHC MEL PETS
QLT REGN RXL SFIX TGAau TSP UA VAR1 Y BNKD BVB CLN CRXT CTY DMPau DWDP FNCH HSY IRIau LI MP1au DWDP FNCH HSY IRIau LI MP1au PTBRY
SBIO VCTI VGK VSVS AUD/MXN AUD/NOK AUD/ USD/DKK A17Usg ADI AGNC ALRSru BBVA BYIT CBAau COF COALRSru BBVA BYIT CBAau COF COG CRNau
DSKYru DSY FERG HPK HYZN IRGZru KD KOA MBII USFD XSPA USD/HUF AEM ALGN ALKau AMIau AMSz A AEM ALGN ALKau AMIau AMSz ANOau ARKX
AZN CMG DGX DOMO EDIT FMGau GPS HES MRKVMO TRSau VGT XPO AUD/CNH CHF/SEK EUR/SGD AGPO AUD/CNH CHF/SEK EUR/SGD AGT AKSO BASd
BBD BILL BLXau BUD BW LPG BYSI DNOW DXCM ECM MAA MGAM MRMau MVPau OKTA OMHau MGAM MRMau MVPau OKTA OMHau PXD ROSN RPD
SCMN SEBa SYNT TOI TRIP TUBA VOD ACAp ACXP AGFY Anu CATau COEau CUSN CWBR CZSS BPTau CATau COEau CUSN CWBR CZR DB DHI DNLM
DYAI ETLN HAS_GBP HWDN IAC INGA IPW LOOMb MTO NEOus SIBGD CHF/CNH CHF/NOK WCN WKP XROau CAD/SGD CHF/CNH CHF/NOK VUKE ADX AEP
AQMS AYX BEEM BNKR CBGI CCEP CDIp CFRz CGCau CPSH CPSS CRHI DLTR EC EWZ FROG GD GENG GLPG GNRC GORau GRTX HFC HLAG HO HYDRru
IMGca LUV MEIX MRVI NNVC NRR NWHau PPH PTR RB. RYAN STAG SVT TPK UBOT WEIR WU HKD/MXN ABCau AEZS AVON CBRE CGEN CKN CMAX CMCSA
CYBR DLR DUST_SEK EMLau HEXAb JETS NIBEb NTES PGHau PLAN PNIau PVH RECo RFGau RRLau SRVau SWI SWKS SYRau TUR WM ZTO CLH22 WK22
CAD/NOK NZD/SGD SGD/MXN AMPH ARBau ARMK AZNs CBOE CHTR CMCX COCO CRIS D05sg DHR DTEd DVA ENGI FCIT FCSS FLEX FNV FTNT GDOT
GLOP HBP HRB HYRE IHG KRX LDOS LEO LFST MINau NDQau NTGY OKE QSR RCF SEEL SPT_GBP STLD TEP THO TRE TRVN TTE UBIP UWM VIVp VOLVa
VOLVb WDAY WE XRX SEK/MXN 8TRA AEI AIYsg ARTL ATL ATT.L BCC BLL BTTX CABK CDAau COMP CPGI CSX CY6Usg DGLY GMTX HFG HMC HNST
HTGM IONS LOGN MGA OHL PBB PHE PSA RDSb-USD RIOus SCHAo SPX SRPT WMG XBI XPP CK22 CAD/HKD EUR/HKD USD/CZK AAP ABNd ALBes AM
AON AWCau AXFO AYTU BAX BESI BLCN CAG CAPR CARG CHMFru COOP CPRX CREX DPZ EAT EL EXAS FBK FORD GNFT H15sg HDB HQY HTHT IBRX
ICP IDXX IGG ITX JBFCF KGNau LFC LIFCOb LUNca META MMC MUM MYRau NEWAb NRDS OCLau OXLC RNG RPRX S51sg SBMau SIPFc STMeur TBK TECK
UD2sg UNP VIE VOF VWO WMB YAR Soybean CHF/PLN NZD/PLN A50sg ADMP AER ALLK ALT AMRN APAM.AS APXau ARAV ARL AVGO BGEO BIGC BOLs
CDW CHD CLR CRESY CSCW D03sg DOCS.L DXC EMG ETL EXPD FFIE FISV GALE GBF GRWG GTT H HSL HUSQb HZNau ISRG JII KARau KRZ LQDA
MAQau MNFau MNST MRKPru MSI NEXT OEG OGCau ORAp PAG PHORru PM PPCau PPL PRUau QIA RF ROBT RSTIPru RSW RVLP SABEe SDGau SHLS
TRELb TRI_EUR U96sg UBSG USA UU. VEIL WRBY CHF/SGD GBP/DKK NZD/SEK ADES ALC ARTW ATST AUY AZA BDSI BNKU BR BUBau BWY CACI CAPC
CHMG CHNA CLRO CSWC CTECus CTIB CVLT DEQ ECT EKTAb ELIOR ELY EPD ERM EW F83sq FEV FXI G92sq GAMR GPC HAYN HBAN HNNA HRI HSX

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The battering of Brand Windsor

Despite strikes and recession, Britain is gorging on royal feud revelations

Royal courtiers called it "the Marmite jar strategy". The evolution of the Crown's reputation in the 70 years of Queen Elizabeth II's reign was as gradual as the changing shape of the spread's container.

The latest disclosures by Prince Harry and Meghan, Duchess of Sussex, have smashed that strategy and tarnished the British royal family's battered image. But their campaign is proving as divisive as the yeast extract spread. In a royal feud made for these politically polarised times, people either love the self-exiled Sussexes or hate them. The loser here is Brand Windsor.

The contents of the Duke of Sussex's tell-all memoir, *Spare*, which include details of the loss of his virginity and a fight with his brother, Prince William, have leaked all over the royal family this week. The younger prince has overturned historian Walter Bagehot's warning about guarding the royal "mystery". He has not so much "let in daylight upon magic" as ripped back the palace curtains and exposed the monarchy to the blaze of 10,000 Californian suns.

In a week that should have been dominated by the far more serious drama of widespread UK rail strikes, a buckling NHS and the consequences of recession, many in Britain have chosen to gorge on the revelations, as though they were episodes of a real-life *Succession*.

Disgruntled royal siblings might in centuries past have sought to raise an army and march on London. The weapons of this battle are less bloody but just as wounding: Oprah interviews, Netflix series and blockbuster books. Either way, the outcome is regrettable.

The royal family has squandered a one-off opportunity to advance and improve its image. The princes were being groomed as standard bearers of a more modern approach and in 2018 the wedding of Prince Harry and Meghan Markle, a marketing triumph, seemed to portend a more inclusive monarchy. Instead, launching allegations of racism, animosity and lack of support, the couple have forced their own demerger from "the Firm", turned their PR skills against the rest of the family, and pursued a celebrity career in the US. It is a discordant prelude to King Charles's coronation in May.

The King will, undoubtedly, remember that less than 30 years ago, his own reputation was at a nadir following an equally divisive media battle with his wife Diana, Princess of Wales (a saga fictionalised in the most recent season of *The Crown*). Silence is the tradition and may well be Buckingham Palace's preferred reaction this time, even if silence has in the past been seen as tacit approval of unacceptable attitudes. Having spun off the Sussexes, the palace could stand back and let them take the celebrity low road. Time might heal the core royals' reputation, as it did for that of King Charles and Camilla, now Queen Consort.

Prince Harry has ripped back the palace curtains and exposed the monarchy to the blaze of 10,000 Californian suns

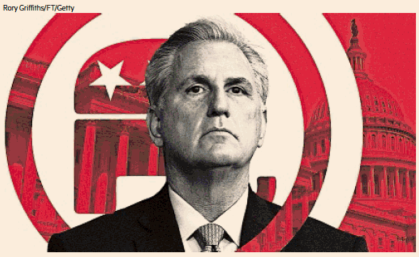
Inevitably, this approach means Charles III may become the second King in 250 years to lose America, where the Duke and Duchess of Sussex have reinforced their support. In the UK, however, only disgraced Prince Andrew is a less popular member of the royals, according to polling before the latest news. But there is a generational divide to consider and a future in which a more modern, inclusive royal family would have better reflected the image of the nation. The pressure is then on Prince William and Catherine, Princess of Wales, to burnish the family's appeal to a younger audience.

It is easy to forget that the Firm is a family, with a family's dysfunctions. The difference is that feuding within this dynasty has wider consequences for an institution that is still adapting to a new sovereign and finding its way in a post-Elizabethan era.

Opinion US politics

Ferment of change lurks in Republican chaos

Rory Griffiths/FT/Getty



Oren Cass

The spectacle of a US House of Representatives in disarray, unable to elect a Speaker, should be a common one. In every Congress, both the Republican and Democratic delegations harbour a range of characters who can exercise more power and garner more headlines by playing spoiler at the outset than they ever will in the normal course of House business. No candidate for Speaker could distribute enough favours to entice everyone into line.

So how does a combative and attention-craving gaggle of politicians ever unite to provide the absolute majority a Speaker needs? As the conservative sociologist Robert Nisbet famously observed, "People do not come together in significant and lasting associations merely to be together. They come together to do something that cannot easily be done in individual isolation." Anyone can create a controversy. But only a united caucus can exercise its collective political power to achieve substantive ends.

No candidate for Speaker could distribute enough favours to entice everyone into line

Politicians who have dedicated their lives to attaining power within a political party generally do so in part for the sake of the power, but also because they want their party to succeed and bring about the kind of change to which they are ideologically committed. These commonly held interests are what make political parties work and allow a legislature to function.

The problem for the current Republican party is that it seems not to have anything it wants to do. In 2020, it declined even to write a platform for its convention. In 2022, it struggled to offer any positive agenda. For many members, the incentive to collaborate and compromise is gone, because it would be in service to nothing.

In the short term, the results can seem nihilistic — the so-called "Party of No". But the long-term prognosis is

Tax cuts no longer unify. When House leader Kevin McCarthy produced a pocket-sized "Commitment to America" before the midterms, it made no mention of tax cuts. Comically, after Senate leader Mitch McConnell refused to put forward any midterm agenda, senator Rick Scott published "An 11 Point Plan to Rescue America" with only one tax provision: a tax increase for most households. In response to widespread outrage, he republished the plan (with the "11" on the cover literally crossed out and a "12" inserted) that now had a 12th point, "cutting taxes", which included no new tax cuts.

Free trade? Maybe, maybe not. Deregulate, of course, except when proposing more regulation of technology, new drug price controls, stronger antitrust enforcement and aggressive industrial policy. Restrict immigration, or else maybe expand it.

Admittedly, this may not sound so promising. But chaos is unavoidable in the necessary process of demolishing an outdated consensus and developing a new one. The best analogy comes from science. Thomas Kuhn famously introduced the concept of a "paradigm shift" in *The Structure of Scientific Revolutions*. Scientists and philosophers once believed that scientific knowledge advanced steadily through incremental progress. Kuhn showed that the process was one of long static periods of "normal science", during which researchers worked mostly to validate their existing paradigm, punctuated by bursts of disruption when an old paradigm failed and a new one emerged.

Likewise in politics, innovative ideas harden into dogma around which politicians and economists build their careers, warding off the heresy of new thinking until they render themselves so irrelevant to contemporary challenges that a crisis occurs, then chaos and then a better framework. The trailblazing agenda that the Reagan revolution brought to Washington in the 1980s, itself a paradigm shift, had devolved into stale dogma by the 2010s.

For a glimpse at the new paradigm, look to those who offer solutions, such as senator Marco Rubio. He kicked off the new year with an essay in *The American Conservative* on "rebuilding the Republican party into a multi-ethnic, working-class coalition". He calls for "putting Wall Street in its place" and "reorienting our economic relationship with China", and discusses plans to "bring critical industries

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Letters

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Beware a world run by children of plutocrats and politicians

In "We are living in an era shaped by professors' kids" (Spectrum, Life & Arts, December 24) Simon Kuper argues that the children of professors have an exclusive path to power: they grow up in a house where ideas are taken seriously; education happens at the kitchen table and their intellectual overconfidence parachutes them into positions of power. However, as professors continue to slide down the class and salary ladder, he writes, their children will become the offspring of an increasingly angry lumpen-intelligentsia, brewing on the next revolution.

But will they?

Pathways to power are not just built on ideas, knowledge and confidence. They are also the result of wealth, secure incomes and networks of authoritative people. These offer some a head start in life, while placing others at a competitive disadvantage. Without economic, cultural and social inheritances, one simply has less opportunities to do well in life.

As academic salaries are dropping and the cost of living is rising, the professors' children will simply have little room to plan for a revolution. Those who are next in line to run the world will rather be the offspring of the Elon Musks and Donald Trumps of this world: they will have the cumulative advantage of inherited wealth, networks of power and all the benefits that come with it, including access to selective universities and the top jobs.

A bigger question therefore is what our world will look like when these privileged kids run our world rather than those who were raised by the intelligentsia to think and discuss ideas and ideologies, however impractical these may be.

Melanie Ehren
Leiden, The Netherlands

Why digital terrestrial TV is key to national resilience

Lex argues the merits of digital terrestrial television as a greener distribution of the TV signal than the internet ("Carbon counter: linear TV repeats are greener than buzzy Netflix premieres", December 24). There's another, little discussed, reason for maintaining DTT dissemination through aerials beyond the 2030s — when it might be switched off to free up the spectrum for other uses.

We've learned a lot about the shape of future conflicts over the past year. We've already seen an undersea gas pipeline blown up. International infrastructure has become a credible target. What if the internet were compromised by the destruction of the satellites and the cables it depends upon? In a time of crisis how would a government get its crucial messages out (think Covid and lockdown)?

There's a powerful argument for maintaining alternative means of distribution. Chiefly, DTT for TV and FM for radio. It's a matter of national resilience and it would be a foolish government or regulator which ignored this.

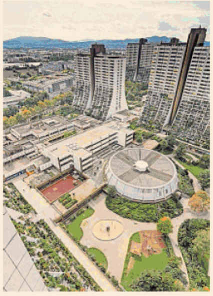
The director-general of the BBC, Tim Davie, is rightly preparing the corporation for the internet age. But he should also be arguing for the maintenance of DTT. Neatly this combines technological resilience with the enduring value of the BBC's trusted news services.

Sir Peter Bazalgette
Chair, ITV, 2016-2022
London W2, UK

Who needs miners' strikes, IRA bombs, and race riots?

I was saddened to read (Obituaries, December 17) that Lord Young and his family changed their mind about emigrating to the US in 1974 after staying just one day. The "riot outside their Boston hotel [that] convinced them that life in Britain would be better" was undoubtedly part of the "busing" crisis resulting from the desegregation of Boston public schools.

I experienced these disturbances first-hand since that was the year I emigrated from England to begin graduate studies in Boston. Nearly 50 years later, I'm still here. Suppose the Young family had chosen to cross the Charles River to Cambridge, or head further afield into the heartland of America. In that case, they might have realised these riots were isolated and localised. As it is, on returning to Britain and joining the Thatcher government, he would have been exposed to the civil unrest and very



'Ups and downs': Alt Erlaa Towers in Vienna, designed by Harry Glück

Leave rates to the market, not fumbling central banks

John Plender in his column "Central banks take top slot on year's list of horror stories" (The Long View, FT Weekend, December 24) correctly observes that central banks suffered a major reputational hit last year. Central bankers deserved that hit, though, for once again these financial seers have responded far too slowly to rising inflation.

But rather than repeatedly criticising central bankers' failed interest-rate manipulations, the time has come to rely on market forces to set interest rates across the entire yield curve.

Markets often err in pricing goods and services, and credit is a service, but markets are much quicker to correct pricing errors and to respond to changing economic conditions than fumbling central bank bureaucrats, who suffer no personal losses when they err.

Hopefully, the current bout of interest rate mispricing will finally trigger that overdue examination.

Bert Ely
Founder, Ely & Company
Alexandria, VA, US

Your article unleashed a yearning for the mountains

I've never seen anything like Olivo Barbieri's stunning, exciting and captivating alpine imagery ("Three falls in the Alps", Spectrum, December 24).

I sat in the sunshine to devour his photographs and Xenia Minder's story which, from the first word, transported me back to the all too little time I had once spent climbing in the Alps. Everything about this moving and

Glorious corrective strikes a chord with this reader

At New Year, when all too many of us are being exhorted to "find our passion", Nadia Beard's "Notes in the key of life" (Life & Arts, December 31) was a glorious corrective. This beautifully written piece conveyed a wild adventure, coupled with more sound advice than you will find in many self-help books. Forget the received wisdom (work out your values; reflect on what lights you up; embrace acceptance, etc, etc). Instead just fold back the cover on a Bösendorfer piano and play. Then Bam! Audition for a conservatoire in Georgia. As Beard writes: "Our passions are what make up our inner life, a place of consolation where things of meaning are stored . . . whenever we want or need them."

Jane Maitland
Executive Coach, Nailsworth, Gloucestershire, UK

Milton Keynes pioneered ideas of urban liveability

John Betjeman's suburban dream explored in "Finding Metro-land" (House & Home, November 12) strikes at the core of what is urban liveability. As land-use planner in the 1967 master plan team for Milton Keynes, we were faced with exactly this question of what residential densities, plot ratios and building footprint would last for 25 or 30 years into the future.

Fast growing China is struggling with the need to design its new cities as sponges to accommodate extreme weather as a result of climate change, especially overheating and flooding, and this is exactly what "metro-land", with its green infrastructure, is about.

The idea is not popular with city managers and developers who aim to squeeze the maximum profit from sites, nor image makers of the "ideal city" of skyscrapers and high rise living. Increasing deregulation of the planning system flies in the face of the need for more considered investigation and design control if we are to create liveable communities for generations to come.

Steve Osgood
Bath, Somerset, UK

The contraptions aesthetes prefer to keep out of sight

Through 2022 I have been impressed with the ability of the people profiled in your column "The Aesthete" to live without either television or computer — at least based on the pictures of their favourite rooms ("Lily Cole on growing up in fashion and giving back to the

Chicago jewellery store staff call time on a scandal

Jeff Maysh ("The case of the missing watches", Spectrum, December 24) in his article on the grey market for Rolex watches, is justified in sneering at "Crook County" which is indeed "mired in corruption", as is the entire multi-county Chicago area and state of Illinois.

Nevertheless, it is ordinary residents, namely the jewellery store employees — European origin "ethnics" with "dese, dem, dose" accents — who had the courage to blow the whistle, at great personal cost, on the corrupt practices related to the sale of Rolex watches. And our courts system is taking their case seriously. This exposé did not happen in "sophisticated" New York, Los Angeles or London.

Joshua Telser
Chicago, IL, US

Living in Vienna, it's the hinterland you appreciate

Thanks to Kirsty Lang for her enthusiastic article on Vienna in House & Home (December 31). *Danke für die Blumen*, as we say in German. It's an even more flattering portrayal when contrasted with London's rental crisis.

It's worth mentioning that Vienna has rent controls on prewar buildings and strict rules on fixed-term rentals, so if London really wanted to do something about it, just copy that.

Vienna's transformation started with a single building — the "UNO City" — in the 1970s when chancellor Bruno Kreisky lured the UN to move some offices there. But communal housing was not always a rosy success story. Developments such as Grossfeldsiedlung and Rennbahnweg and even the most iconic — Harry Glück's Alt Erlaa Towers — were often criticised and had their ups and downs.

But the true beauty of living in Vienna is the landscape's diversity — the Viennese Woods up to the pre-Alps in the west, the start of the Hungarian plains in the south-east, and Czechia, Slovakia and Hungary within an hour's drive.

Harald Stindl
Vienna, Austria

Corrections

- It would take 10mn new $8 Twitter subscriptions to cover the social media group's debt interest payments, not 100mn as incorrectly stated in an article on December 31.
- An incorrect picture was used to illustrate a property in Yorkshire on page 6 of House and Home in today's edition.

Opinion

Cheer up. Prospects for 2023 are better than you think

ECONOMICS

Chris Giles

Surveys of economists at the end of 2022 in the US, eurozone and the UK have been unremittingly bleak, stuffed with predictions of recession, higher unemployment and continued inflationary problems. The head of the IMF, Kristalina Georgieva, talks of a tougher 12 months ahead and expects a third of the world to experience a recession. It is depressing stuff. Fortunately, these narrative are probably wrong. We should all cheer up a little.

The evidence suggests 2023 economic performance won't be as bad as most economists are saying. We are likely to end the year richer, more secure and more content than at the start.

There is no doubt the global backdrop for 2023 is difficult. Households and companies have weathered a pandemic, inflation, record energy costs and a food price crisis over the past three years. But their worst effects have already passed.

Part of my greater optimism is therefore based on an important and almost universal miscommunication of economic forecasts. Far too often, past events are presented as still to come.

The IMF's latest forecasts from October, for example, predicted global growth falling from 3.2 per cent in 2022 to 2.7 per cent in 2023. This underpinned Georgieva's comment that this year would be "tougher than the year we leave behind". The problem is the information these annual average growth rates convey does not tally with the reasonable interpretation of most people.

It may surprise you that in the fund's case, the relatively strong 2022 reading is caused by rapid end-of-lockdown growth in late 2021 and the weakness forecast for 2023 is primarily caused by the energy crisis the previous year.

Translated into economic activity that occurs solely within the year in question — aligning with most people's expectation of a forecast — the story changes completely. Contrary to a tougher year ahead, the IMF expects the global economy to grow 2.7 per cent during 2023, significantly more than the 1.7 per cent it thinks occurred during 2022.

The IMF is far from alone in presenting headline growth forecasts that its own officials find difficult to articulate. The OECD said in November that growth in advanced economies would decline in 2023, but the quarterly projections from the same publication show it expects advanced economies' growth to improve in every quarter this year. Most people would see that as an advance not a decline.

These failures in translating numerical forecasts into a compelling, accurate narrative should concern us. They create an unnecessarily gloomy outlook, which has self-fulfilling properties.

Recognising these presentational problems should make us happier about 2023. But few Financial Times readers will fail to have noticed a second problem with these forecasts: they are severely out of date. Any assessment of the year ahead must also take account of two important changes to the assumptions underpinning the global outlook.

The first reflects natural gas prices. The IMF and OECD forecasts were all made in the autumn and based on financial market expectations for future natural gas prices at the time. The OECD, for example, expected European wholesale gas prices to average €150 per megawatt hour across this year and next.

Failures in translating numerical forecasts into a compelling narrative should concern us

Current market expectations are for prices to be about half that level. The easing of the energy crisis is an unalloyed boost to the European economic outlook. Lower energy prices will improve projections for incomes, growth and public finances while lowering headline inflation. These are of crucial importance for Europe, which is a large energy importer.

The second change in assumptions must take account of China ending its zero-Covid policy. The virus is generating misery for many, but the deregulation is likely to prove positive for both Chinese and global economic prospects later this year.

India's devastating Delta variant wave in spring 2021 led to a greater than 8 per cent drop in gross domestic product in the second quarter of that year, followed by an equivalent rise in the third quarter and another 5 per cent gain in the fourth quarter. After the current wave of infection, China's economic bounce-back should, if anything, be stronger because ending compulsory lockdowns will ease supply chain pressures. Global trading bottlenecks should improve.

We should, of course, not get carried away on a wave of optimism. Even as inflation falls, fights between workers, companies and taxpayers over the accumulated losses from the economic crises of recent years can linger. As Olivier Blanchard, former IMF chief economist, has warned, these might well keep price rises too high for too long. Equally, such is the huge uncertainty over the severity of these conflicts that central banks might overdo inflation control and undermine economic progress. Macroeconomic policy errors are therefore pretty likely in 2023.

But uncertainties of this nature are an ongoing fact of life. As we start the year we can say the following with some confidence. Nearly all current forecasts suggest growth in the world economy is likely to improve in 2023 and future forecasts will be more optimistic still. Contrary to the dismal commentary from economists and officials, we should be cautiously optimistic about the year ahead.

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Person in the News | Marina Silva

Fearless campaigner for Brazil's rainforest

She will face even greater challenges in her second term as environment minister. By *Bryan Harris* and *Michael Pooler*

Marina Silva hails from a part of Brazil so remote that even Brazilians say it is not real. *O Acre não existe* — Acre doesn't exist — goes the bon mot, a playful nod to the isolation of the sweltering Amazonian state, which more than a few have struggled to find on a map.

But it was this densely forested sliver of Brazil, hanging off the nation's north-western frontier, that forged Marina (as she is universally known) into an environmentalist. It was here she began a lifetime of green activism that is now reaching a peak with her appointment to what is one of the world's most consequential jobs.

This week the 64-year-old daughter of impoverished rubber tappers was sworn in for another stint as Brazil's environment minister under the new leftwing government of Luiz Inácio Lula da Silva. During her first term in office from 2003 to 2008, Marina was hailed for her unflinching devotion to forest communities and an almost fanatical focus on reducing deforestation, even as her methods riled powerful farming interests. Today she faces the same mission, but with much greater urgency.

Deforestation in the Amazon rainforest has soared in recent years. Estimates suggest an area the size of 3,000 football pitches is razed every day, dramatically undercutting the rainforest's role as a carbon sink for global emissions. Parts of the biome — which cuts across nine Latin American nations — now emit more carbon than they absorb.

"Things have changed and the picture is much worse than it was in 2003," Marina told the FT last year. "The [previous] Bolsonaro government didn't just weaken [environment] management, it didn't just cut budgets, it also empowered the sectors which are damaging for indigenous people and gave a lot of economic power to the most backward elements in agribusiness."

Growing up in rural Acre, Marina witnessed first-hand the devastation that accompanies deforestation. When a bulldozing crew arrived to construct a highway near her hamlet when she was 14, they brought an epidemic of measles and malaria. Soon two of her younger sisters were dead. Then a cousin and an uncle. Her mother died months later.

"I know what it is to starve. I had to share an egg with seven other siblings, with a little flour, salt and bits of chopped onion. I remember asking my mother and father, 'aren't you going to eat?' And my mother replied, 'we are not hungry'. And a child believed that," she recalled.

After contracting hepatitis, the adolescent Marina moved to Rio Branco, the state capital, where nuns taught her to read and write. Working as a maid, she funded her education and studied

for the environment into politics, winning local elections and becoming the then-youngest ever federal senator at 36. When Lula set up his first government in 2003, there was only one choice for environment minister.

"The fight against deforestation is something very personal for Marina. She is a religious person, and being minister and implementing a strong environmental policy is more than a job for her, it is a calling," said Raoni Rajão of the Federal University of Minas Gerais.

Short and slight in frame, Marina appears almost frail after a lifetime of rainforest ailments including five bouts of malaria, three of hepatitis, one of leishmaniasis and a dose of mercury

ing Amazonian deforestation by as much as 70 per cent. Her administrative and financial initiatives included new management of public forests, the creation of a forest service and a biodiversity institute and several funds for the maintenance of the Amazon.

However, her unyielding manner offended agricultural and mining inter-

'Silva becomes huge when she speaks her mind, refusing to be intimidated by powerful men'

2008, before unsuccessfully contesting the presidency three times. Now she is back. She joined Lula's election campaign last year on condition that he toughen his environmental promises. Pledges to achieve "net zero deforestation" — meaning forest loss could be offset by other measures — now simply read "zero deforestation".

Despite having Lula's full-throated support, Marina faces an enormous challenge. The Amazon's myriad criminal enterprises have become more savvy and technologically advanced. She also takes over an enforcement apparatus gutted by budget cuts.

Yet her resolve remains fierce. "Destroying the Amazon is destroying

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China's collective memory of Covid must be preserved

ASIA

Yuan Yang

What is our collective memory of 2022? NetEase, China's online entertainment giant, posed this question at the beginning of its summary of the year.

The six-minute clip included dozens of viral social media videos, often filmed by accidental witnesses to unfolding tragedies. A woman needing chemotherapy in a locked-down Shanghai begs for transport; a six-year-old boy pulls his grandmother on a wheelbarrow to take a compulsory Covid test; a truck driver, stranded by lockdowns and unable to reach his sick parents, kneels in the road, crying.

Other clips show economic hardships borne by migrant workers — a delivery driver's insulated takeaway box opens to reveal a toddler sleeping inside. The first half of the video closes on the fire in Urumqi, the capital of Xinjiang in north-western China, which sparked nationwide protests against the zero-Covid policy.

In a vast country with greatly varied experiences of the pandemic, the crowdsourced compilation felt a fitting way of covering a breadth of stories. Lockdowns were applied with varying degrees of discipline between different cities and within them. But across China, common emotions emerged: anxiety, helplessness, frustration — and uncertainty as to what might come next.

NetEase's compilation was swiftly censored, as was Voices of April, a six-minute compilation of Shanghai residents' audio recordings during the intense two-month lockdown that left some households running out of food and medication. Southern Weekly's tribute to the year, more literary and less visceral, survived: "We saw the "two stripes" [of a positive Covid test] in our friends' social media feeds, and we aw ibuprofen being passed among neighbours . . . "

These accounts live on in various online archives, from platforms like the China Digital Times to citizen journalists who preserve censored material. Fang Kecheng, who studies China's social media discourse at the Chinese University of Hong Kong, writes that "archiving . . . is the power of the powerless, the political action of the weak".

How a tragedy is remembered is highly contested, because it brings up the question of who to hold to account, whose memories are prioritised, and whose are ignored.

It also takes a long time to settle. Almost six years on from the Grenfell Tower fire in London, an inquiry has yet to submit its final report; meanwhile, the inquiry into the UK government's response to Covid is just getting started.

Journalism, art and literature are markers of a collective memory, and that is why they are so heavily controlled by authoritarian governments. Yet acts of remembrance, of holding the true range of human emotion up to the light, are necessary to build a future. Maintaining collective memory is a step towards collective processing, to satisfy the human need to create meaning and narrative.

The American psychologist Jack Saul, who had children in primary school near the Twin Towers during the September 11 2001 attacks in New York, writes about collective recovery from trauma.

"A collective trauma really needs a collective response and a collective voice, too," Saul said in an interview after the attacks. "That process of collective storytelling in the community is a very important part of the recovery process itself."

Communities are also strengthened when individuals can find resonance in one another's experiences. The power of group-based therapy, said one Shanghai-based psychologist, is that individuals "situate their own emotions in the context of other people. I'm in pain, and so is she — I'm anxious, and so is he."

In a 2007 paper, psychologist Stevan Hobfoll identified five principles for psychological and social responses to mass trauma that are still referred to in disaster response best practice guidelines: promoting a sense of safety, calming, a sense of self-efficacy and community efficacy, connectedness and, finally, hope.

Acts of remembrance, of holding the range of human emotion up to the light, are necessary to build a future

Many Chinese communities that have weathered severe lockdowns together have emerged with much greater interconnectedness. "The lockdowns increased volunteering on campus, and made people more thankful for their community volunteers," said one student at Tsinghua University in Beijing, whose campus went through rounds of lockdowns.

"We relied on our residential compound, we bought groceries together, shared rice. After the reopening, some people said they missed that feeling of sticking together," said the Shanghai-based psychologist. Such bonds, she added, will lessen as people return to their normal lives, but traces remain — the grocery-distribution chat group, for example, is now used to share second-hand furniture.

The zero-Covid policy may be over, but the worst is not. As China heads into its deadliest Covid wave yet, and the rest of the world struggles through the long-lasting impact of the pandemic, let us keep our collective memory, with all of its shadows, alive.

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Companies & Markets
FINANCIAL TIMES

Life changer Pharma partnership that led to a breast cancer drug breakthrough — PAGE 12

Tech titans retreat Wall Street's heaviest hitters remain under pressure — PAGE 13

Samsung's profits dive 69% as semiconductor demand falls

- Customers cut spending
- Oversupply issues weigh
- Pressure on margins

Handset setback: the South Korean manufacturer said smartphone revenues fell against a backdrop of 'prolonged macro issues' — SeongJoon Cho/Bloomberg

SONG JUNG-A — SEOUL

Samsung Electronics' operating profit slid nearly 70 per cent in the fourth quarter to an eight-year low, according to its preliminary numbers, highlighting how a slowing global economy is crushing demand for semiconductors and electronics products.

The world's largest producer of memory chips, smartphones and televisions said customers were clearing their inventories and the decline in demand for its chips and their fall in price were greater than expected.

Consumer interest in its handsets also waned. "Smartphone sales and revenue decreased due to weak demand resulting from prolonged macro issues," it said.

The South Korean company said its operating profit dropped 69 per cent to Won4.3tn ($3.4bn) over the past three months, from Won13.87tn a year earlier. It marked the company's worst profit decline since the third quarter of 2014 and fell short of a Won5.9tn estimate by Refinitiv.

Sales were likely to have declined 9 per cent to Won70tn, the company said.

Analysts say Samsung has been contributing to the current supply glut with its increased spending on chip manufacturing, as it pursues a strategy of investing in a downturn to gain market share.

Oversupply problems have been exacerbated by US sanctions on chip exports to China and iPhone production delays at Foxconn's Chinese plant due to an outbreak of Covid-19.

Apple is Samsung's smartphone rival but also a big customer for its chips and displays.

Analysts expect the memory downturn to worsen in the current quarter before a recovery in the second half.

"Memory chip inventories are likely to peak in the second quarter but Dram and Nand chip prices are likely to rebound in the second half," said Kim Dong-won, an analyst at KB Securities.

Memory-chip makers, including Micron Technology, Kioxia Holdings and SK Hynix, are slashing their capital expenditure to adjust to the oversupply, as higher interest rates and cost of living increases damp global tech demand, following a two-year boom during the coronavirus pandemic.

Chip sales in South Korea dropped nearly 30 per cent in December from a year earlier — a fifth consecutive monthly drop and a reversal from when manufacturers ramped up output to record levels to meet the pandemic-era surge in demand.

> 'We think Samsung is likely to modify its 2023 capex strategy to a more dovish stance'

US chipmaker Micron has said it does not expect a recovery until the second half of this year and in December announced a 10 per cent cut in its workforce, as it expects to remain in the red this year.

SK Hynix said in October it would halve its capital expenditure this year.

But Samsung is not considering an output cut and began production in July at its new domestic chip factory in Pyeongtaek, one of the world's largest semiconductor production facilities. The company increased memory output by about 10 per cent in the fourth quarter, according to eBest Investment & Securities.

However, the deepening decline has sparked speculation that Samsung may have to cut capex after all, with analysts warning its strategy could lead to the company's first quarterly chip losses since the global financial crisis.

"We think Samsung is likely to modify its 2023 capex strategy to a more dovish stance and refrain from a capex increase," Peter Lee, an analyst at Citigroup, said in a recent report, noting that Nand flash memory chip prices were approaching the company's production cost, meaning manufacturing would no longer be profitable.

"Without production cuts, it is inevitable that its memory division will suffer losses in the second quarter," Kim Yang-jae, an analyst at Daol Investment & Securities, said in a note.

Shell factors in $2.4bn hit from windfall taxes

NATHALIE THOMAS — EDINBURGH

Shell expects a hit of almost $2.4bn as result of windfall levies in the EU and UK for 2022, implying it will pay UK tax for the first time since 2017.

The oil major said yesterday that it expected earnings to be hit by $2bn in the fourth quarter because of changes introduced in the EU and the UK since September to capture some of the windfall profits oil and gas companies have made from high commodity prices.

This would be on top of a $360mn impact already disclosed to investors in its third-quarter results in October, bringing the total accounting hit arising from EU and UK windfall taxes in 2022 to nearly $2.4bn.

However, the company clarified that the amount it pays out to EU and UK authorities would be different because it could use historic losses and investment allowances to reduce its tax bill.

Shell said the $2bn impact would be reported as "identified items" in its fourth-quarter accounts, due out on February 2, and so would not affect its adjusted profits for the period. It would also have a "limited" cash impact on the quarter given the expected timing of payments, the company said.

Shell did not break down how much of the liability was due to the UK's windfall tax, known as the energy profits levy, and how much was from the EU's so-called solidarity contribution, both of which are designed to ease the pain for hard-pressed consumers.

Nevertheless, the disclosure, made in a fourth-quarter trading update yesterday, implies the oil company will pay tax in the UK for the first time in five years. In recent years the company has received tax refunds on investments made in the UK North Sea, and on decommissioning activities, which have been higher than any tax owed.

Shell's former chief executive Ben van Beurden in October appeared to invite governments to raise windfall taxes, arguing the industry should "embrace" levies to support households bearing the brunt of high commodity prices.

Shell said part of what it pays to the EU and UK would be offset by historic losses and allowances

The UK in November raised its energy profits levy, initially introduced in May by then chancellor Rishi Sunak, by 10 percentage points, taking the aggregate headline tax rate on oil and gas producers to 75 per cent.

The European Commission expects to raise a total of €25bn from the bloc's solidarity contribution, introduced in September, but the policy is facing a legal challenge from US oil major ExxonMobil.

Technology

Chatbot group OpenAI tries to raise capital at $30bn valuation

TABBY KINDER — SAN FRANCISCO
JAMES FONTANELLA-KHAN — NEW YORK

OpenAI, the developer behind artificial intelligence bot ChatGPT, is in discussions to raise capital at a valuation of almost $30bn, according to two people familiar with the matter, as venture capitalists rush to profit from the viral technology.

The San Francisco-based company is talking to investment groups, including Peter Thiel's Founders Fund, to carry out a tender offer of existing shares, in which investors would purchase OpenAI shares from current shareholders, including employees.

A deal would mark a surge in its valuation from about $20bn in 2021, when it was valued during a secondary share sale. Such a rise would make it an outlier in Silicon Valley as technology companies have braced themselves for big cuts to their values and investors have pulled back from new deals.

The discussions were first reported by the Wall Street Journal. Founders Fund declined to comment. OpenAI did not respond to a request for comment.

The talks come less than a month after OpenAI released the newest form of its GPT-3.5 software. The chatbot, which can converse with users through text and images, quickly went viral and surpassed 1mn users in five days.

One person with knowledge of the matter warned that discussions about an OpenAI tender offer were continuing and the value of the potential deal had not been finalised.

A number of tech start-ups have been forced into aggressive cost-cutting measures in recent months amid a stock market rout and a funding crunch.

In the last three months of 2022, the value of venture capital acquisition deals dropped to $763mn, the first time it has been under $1bn in more than a decade, according to PitchBook.

OpenAI was co-founded in 2015 by Big Tech figures — including Tesla boss Elon Musk, PayPal co-founder Thiel and investor Sam Altman — to develop "safe" AI.

In 2019, Microsoft invested $1bn in OpenAI as part of an agreement to jointly develop new technologies.

See The Top Line and Lex

Financials. **Takeover target**

StanChart under pressure to restore revenue growth and double-digit profitability

Gulf suitor walked away but lender must raise its game if it wants to stay independent

STEPHEN MORRIS AND EMMA DUNKLEY
LONDON

When Bill Winters was quizzed about the perennial takeover rumours around Standard Chartered in 2021, he said his bank was a "complex beast" and he did not feel vulnerable as a target.

But the chief executive invited any prospective buyer to "give it a go and explain to our shareholders why they are better off in combination than they are sticking with us alone. Be my guest."

First Abu Dhabi Bank almost accepted the invitation. Last year, the lender hired Citi and Moelis to explore potential takeovers or investments, with the UK lender their prime target.

pressure on Winters to swiftly restore revenue growth and double-digit profitability if he wants to keep the bank independent. Since he took over, the stock has dropped by a third, leaving StanChart as one of Europe's most undervalued banks. It is worth only £20bn and trades at a 60 per cent discount to the book value of its net assets, around half that of many Asia-Pacific-based peers.

For long-suffering shareholders sitting on big paper losses, a serious bid would be hard to ignore. But getting a deal over the line might prove even more difficult. "I understand why it should be attractive as an acquisition. [It] gives the acquirer a great footprint across geographies," said Hugh Young, chair of Abrdn asset management Asia, a top-15 shareholder. Falling sterling has made the lender even cheaper for an acquirer.

"The timing of the interest from the

Saudi National Bank recently agreed to buy a 9.9 per cent stake in Credit Suisse to stabilise the lender after a series of crises. Qatari funds also own large chunks of Credit Suisse and Barclays in the UK.

StanChart, which declined to comment for this article, is no stranger to the rumour mill. In 2014 and 2015 alone, ANZ, JPMorgan, Santander and Scotiabank were linked with deals, attracted by its hard-to-replicate network.

In 2018, the FT reported that the Barclays board ran the rule over its peer and StanChart's rival HSBC has always maintained an interest if it were ever put up for sale, even if just as a defensive measure, senior executives there say.

The most important investor for any buyer to court is Singapore's state-owned fund Temasek, which owns 16.4 per cent of the stock. It first bought into the bank in 2006 when the shares

and is worth $66bn, almost three times StanChart's market cap.

Winters inherited a bank in crisis and always faced a multiyear challenge. He said he spent his first years at the bank digging through "fertiliser" to uncover the valuable businesses buried by billions of losses from risky emerging market loans, necessitating 15,000 job cuts and a $5.1bn capital injection in 2015.

The CEO oversaw a cultural overhaul at the lender, which had been fined billions of dollars for dodging US sanctions on Iran and suffered from ethics violations and allegations of harassment even in its top ranks.

Financial performance was slow to recover, with revenues and profits falling far below the levels seen in the previous five years as ties with risky clients were cut and compliance standards tightened. "Winters gave the business a heart attack when he took over, clamped down on risk too hard, and if you do that you change the psychology, making people too fearful of risk and growth," said a top-10 shareholder.

The stock has improved as rates rise, widening margins. Another boost has been China's decision to end its "zero-Covid" policy that had hampered Hong Kong, where it makes 22 per cent of revenues. Underlying income increased 10 per cent to $12.5bn and pre-tax profit 17 per cent to $3.2bn in the first nine months of 2022, with the bank generating a 10.1 per cent return on equity, up from 6 per cent in 2021. It has also returned $1.4bn to shareholders via div

Complications included its revenues being "highly exposed" to the vagaries of interest rates and "a lack of scale" in retail banking outside Hong Kong, in particular Singapore, India, South Korea and China, Coombs said.

Any buyer would have to secure approval from a host of regulators. The bank is also one of the main lenders, alongside HSBC, caught in the stand-off between the US, the UK and China over trade and the crackdown on Hong Kong.

"A possible offer for Standard Chartered puts a floor under a share price that is already attractively valued as Hong Kong and China reopen," said Guy de Blonay, at Jupiter, the bank's seventh largest investor. "In my opinion, the complexity of the deal may have been behind [FAB's] change of mind."

If no bid materialises, the bank will have to prove it can restore long-term profitability itself.

We can learn to embrace Google's advert crowding

The Top Line
Elaine
Moore

Google Search was once one of the wonders of the online world. Its clean, organised pages of results filtered the otherwise unmanageable slog of information on the internet. That was until it became cluttered with adverts. Now the world's biggest search engine is less encyclopedia, more Yellow Pages.

Look up a search term that can also be a product — asthma inhalers, for example — and you will need to scroll past up to four large adverts before reaching non-sponsored results. Search for clothing and the entire first page will be companies hoping to make a sale. Even non-ad results can look like wrong answers, with links full of buzzwords so Google gives them a higher ranking.

Google and its parent company Alphabet are caught in the conundrum that faces all businesses reliant on digital ads. Put ads up high and watch as revenues rise while user experience falls. In the last set of quarterly results, paid Google Search revenue was 2 per cent better than expected. But there has been a noticeable rise in complaints. In November, the Freakonomics podcast called the search engine a set of cheap tricks. A few months earlier, The Atlantic magazine asked whether it was dying.

Moaning about a free service may seem fruitless. Google Search is part of a trillion-dollar company powered by digital advertising. Never mind the moonshot ideas such as storing electricity in salt, Google advertising accounted for almost four-fifths of Alphabet's revenue last quarter.

The company says that its goal is always to provide "ads that are useful". It points out that not every search result has ads, either. But advert crowding would be more palatable if the basic service was noticeably improving at the same pace. Google's example of one enhancement is the fact that search results come with more images now. Of course, this just so happens to be good for advertisers too. Other improvements have been slower to appear. Content behind paywalls is still not marked as such, for example. Nor is it possible to search for words spoken in a video without a transcript — though a trial is under way in India.

When it launched in the late 1990s, Google Search was one of many search engines. But Larry Page and Sergey Brin's PageRank algorithm, which organised websites by the number of times they were linked to other pages, meant their search engine was best at bringing up relevant results. It quickly became the most popular.

In theory, users would up sticks and go elsewhere if the service was in decline. But Google Search has no real competitors. When did you last use Microsoft search engine Bing or DuckDuckGo? The prevalence of Google's Chrome browser and the fact that it pays Apple to be the default search engine give it a huge advantage. DuckDuckGo also claims Google's rivals struggle because they cannot crawl, or visit, the same number of sites looking for links.

> Just as we discovered how to use key words in online searches, we may start using Google Search for purchases

Will anything change? There is a serious, albeit slow-moving, challenge from antitrust officials targeting Google's promotion of its own services. A more immediate threat could come from OpenAI's chatbot ChatGPT. There are reports that Microsoft, which invests in OpenAI, will use it so Bing can reply to queries with answers instead of links to websites. But Google's own AI investment may neutralise this threat.

In the meantime, we will have to adapt to the prevalence of ads. Just as we learnt to use key words when searching online, we may start using Google Search for purchases rather than fact finding. The change could be positive. Outsourcing knowledge to one tech group never made much sense.

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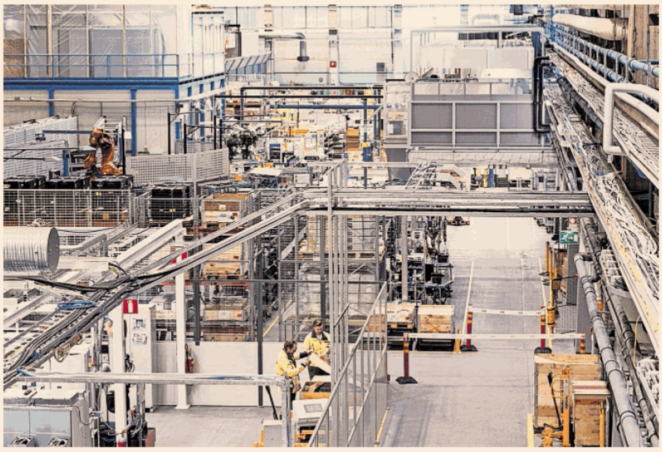
See Lex

Interview. Björn Rosengren

Chief seeks growth path for slimmer ABB

Swedish boss breaks down centralised Swiss group and jettisons non-core businesses

SYLVIA PFEIFER — LONDON



Focus on accountability: the ABB Drives production site in Helsinki. Below, chief executive Björn Rosengren has unpicked the Swiss conglomerate's centralised structure
Roni Rekomaa/Bloomberg

Björn Rosengren took the reins at ABB in March 2020 with a mandate to shake up the Swiss industrial group after years of underperformance.

Events — a global pandemic, production shutdowns in key markets and an economic downturn — may have proved an additional challenge but have done little to slow him down.

Almost three years on, the 63-year-old Swede has unpicked ABB's highly centralised corporate structure and parted with most, if not all, non-core businesses. ABB's four strategic divisions — electrification, motion, process automation and robotics — have been split into 20 autonomous businesses.

Along the way, ABB's head office has shrunk from 18,000 to just 800 people. Some 7,000 of the original 18,000 have gone to work directly for the different business units. The company employs about 100,000 people in more than 100 countries.

Rosengren's guiding principle is accountability. After a career spent whipping other industrial companies into shape, including Swedish engineer Sandvik, before landing at ABB, Rosengren said "people like accountability".

Accountability, he said, is key, crediting it as one of the factors behind the success of private equity groups. People there are "incentivised, meaning that if they make a success of the company, their future will be bright, at least financially". Today, ABB similarly incentivises people and gives full accountability.

Each of the businesses has its own management team and is responsible for its own costs. Each also has its own strategic mandate and, within that, needs to deliver first on stability, then profitability and then growth.

Performance is monitored closely, with a scorecard system that contains about 15 key indicators. Comparisons of current and past performance are critical in order to gauge the direction of each business and whether it is healthy, said Rosengren.

He is unapologetic if the approach entails shedding underperforming businesses or parting with heritage.

"People like to work for successful companies. I think that's more important than heritage," he added.

His method, he insisted, had begun to pay off. When he started, just 30 per cent of the businesses were in their third "growth stage". Today, 70 per cent are growing.

Despite his focus on decentralisation, Rosengren says there are reasons to keep the units together as one group within ABB: all have the same purpose, which he defines as enabling a "sustainable and energy efficient future with technology leadership in electrification and automation".

> 'People like to work for successful companies. I think that's more important than heritage'
>
> Björn Rosengren

There is also collaboration between the businesses — but only if it makes sense, either by adding value to customers or by being more cost-efficient.

Andrew Wilson, equity analyst at JPMorgan who has a "neutral" rating on the company's stock, said Rosengren deserved credit for making a "tangible improvement in the way ABB is run".

"People underestimated his ability to repeat the same playbook he used at Sandvik at ABB, a bigger and more complex beast where others had tried and failed before."

ABB's balance sheet is in better shape but more remains to be done, including the disposal of the company's power conversion unit, acquired as part of a $2.6bn deal for General Electric's industrial solutions business in 2018 and which helps companies run infrastructure more efficiently. A sales process is under way.

An original plan to float its electric vehicle charging business last summer was postponed due to the wider market rout. ABB in November raised about SFr200mn ($213mn) from selling an 8 per cent stake. The private placement gave the business an equity value of SFr2.4bn to SFr2.5bn, with investors expecting a surge in demand for charging points.

ABB's financial performance has also begun to improve, although third-quarter income, announced in October, was hit by a non-operational provision in connection with a legacy project in South Africa.

Investors say a key target this year is hitting a margin of at least 15 per cent on operational earnings before interest tax and amortisation — one year ahead of plan.

Rosengren also points to a strong order intake, increasing 4 per cent on a reported basis and 16 per cent on a comparable basis from last year to $8.19bn in the third quarter.

"I think the most important [thing] is that we have to stay with 15 per cent over a business cycle, meaning that we should also be able to deliver over 15 per cent in the downturn," said Rosengren, stressing that conditions look more challenging next year.

Cevian Capital, which bought into the stock in 2015 and had been agitating for a new strategy, said it is happy with the results so far.

Robert Schuchna, a partner at Cevian, said Rosengren had "successfully deconglomeratised" ABB in how it is organised and run. The result was a company that is "significantly more dynamic, competitive and profitable".

"The 15 per cent margin is a big improvement but, in our view, the company can and will become more profitable," added Schuchna.

On the growth front, ABB has set a revenue growth target of 4 to 7 per cent in constant currency terms through the economic cycle. "The bit where the jury is still out is: can you sustainably match the peer group growth rates over the long-term?" said JPMorgan's Wilson.

Some of the company's growth will come through acquisitions, notably small to medium-sized ones to help divisions strengthen their market positions. Rosengren said ABB had a "huge pipeline" of such deals and expected to do five to 10 a year.

William Mackie, head of capital goods research at Kepler Cheuvreux, said 2022 had been the "year in which the company has done all the housekeeping, including decentralising, cleaning up legacy contracts and selling everything apart from the power conversion business".

The coming year, he added, would be "all about driving for growth".

For Rosengren, one of the main challenges on the horizon is the rising political tensions between different parts of the world. However, ABB's strategy to be local in most of the countries in which it operates should provide some protection.

He is also worried about the rising regulatory push associated with Europe's push towards a greener economy, which contrasts sharply with America's strategy of offering incentives to companies to invest.

Europe's politicians are aware of the need to act. But the question is: will the different member states agree on something? "I am European and I would like to see a healthy Europe in the future," Rosengren said.

Travel & leisure

F1 gambles on Las Vegas Grand Prix to bring home a $500mn jackpot

SAMUEL AGINI

The US owners of Formula One are betting that the return of the sport to Las Vegas for the first time in four decades will generate $500mn in revenues, as they press ahead with an expensive effort to conquer America.

Las Vegas will host a race in November for the first time since 1982, making it the third US city to be added to F1's cir-

years ago, Liberty Media has built the sport's online marketing and profited from a tie-up with Netflix. The streaming platform's *Formula 1: Drive to Survive* documentary series has been credited with increasing interest in F1 by showcasing the drama of racing and highlighting the personalities of the sport.

"What we did is basically change completely, opening up a new way of communicating," F1 chief Stefano Domeni-

demic derailed the sport for the better part of two years.

The $500mn target for Vegas was revealed in investor documents and confirmed by Liberty Media. The racing series generates revenues from broadcast deals, sponsorships and fees paid by promoters who sell tickets to race events. F1 also has a hospitality business called the Paddock Club.

Dutch beer brand Heineken is the title

A Red Bull F1 car at the Las Vegas Strip launch party in November

Liberty Media acquired 39 acres of land for $240mn and expects to spend a similar sum on building the pit and 3.8-mile circuit. Construction of the paddock is already under way.

The decision to acquire the land is a break with the usual practice in which a local promoter carries some of the risks attached to staging the event.

Admission to the Vegas GP will cost $500 for three days, with prices rising to

BUSINESS
WEEK IN REVIEW

Wealth's ill health

- **Wealth managers** are grappling with one of their worst years in a century, with high inflation and a sell-off in stocks and bonds having hammered returns. The threat of stubbornly higher inflation presents a challenge to preserving wealth in real terms that has not been faced in decades, while the pain in markets over the past 12 months has undermined conventional wisdom about balancing portfolios between equities and fixed income.

- **ExxonMobil** and **Chevron** are expected to rake in almost $100bn in combined profits from 2022 as they capitalise on surging fossil fuel prices following Russia's invasion of Ukraine. The profit bonanza is seen by the oil majors as vindication after the companies resisted pressure from activists and some shareholders to pivot from their core oil and gas businesses and slash emissions.

- The headlong growth of **cloud computing** has reached a watershed as cost-conscious customers and economic pressure combine to cool the market. "There's huge pressure from customers to reduce their costs," said Barry Briggs, a former Microsoft executive.

- The war in Ukraine and extreme weather events have driven up the cost of **reinsurance** by as much as 200 per cent in January renewals, according to a report, threatening to raise premiums and reduce what insurers are willing to cover. January 1 is the vital policy renewal date for reinsurers, which share losses with primary insurers and have a vital role in what can be insured and atwhat price.

> It is set to be a pivotal year for the video media industry, which has been hit by economic woes and a costly shift to streaming

- One of the largest endowments in the US is making a $4bn investment in **Blackstone**'s private real estate investment trust, in a move intended to shore up confidence in a $69bn fund that put limits on investor withdrawals last year after suffering heavy redemptions. The University of California's endowment, which manages more than $150bn of assets, said on Tuesday that it would make the investment in the Blackstone Real Estate Income Trust, or Breit, at its current net asset value.

- A decade-long spending boom on original television programmes is expected to slow to a crawl this year as lossmaking **streaming platforms** moderate budgets. Analysts expect 2023 to be a pivotal year for the video media industry, which has been hammered by the deteriorating economy and an expensive transition from traditional television to streaming.

$100bn	€75mn
Estimated 2022 combined profits at ExxonMobil and Chevron	Penalty for H2O over investments in debt linked to Windhorst

- French regulators this week imposed a record €75mn fine on asset manager **H2O** and banned chief

AstraZeneca pharma tie-up brings breast cancer drug breakthrough

Treatment pioneered by Japanese partner Daiichi Sankyo has started extending lives of patients

HANNAH KUCHLER — LONDON

It is not often that a drug gets a standing ovation. When Daiichi Sankyo and AstraZeneca announced results for their breast cancer treatment Enhertu, oncologists stood up to applaud.

"It was a goosebump moment, sending shivers down my spine," said Susan Galbraith, who leads oncology research and development at AstraZeneca.

Ken Keller, chief executive of AstraZeneca's Japanese partner on the drug, deliberately stood apart from his team at the American Society of Clinical Oncology meeting to see the mood of the crowd. "People had basically tears of joy in their eyes," he said.

But the man who had brought the two groups together — pioneering oncologist José Baselga — did not live to witness the drug's reception. He died in 2021 aged 61 from a rare brain disease.

One in eight women will get breast cancer in their lifetime — and Enhertu has the potential to change treatment for half of them. David Fredrickson, executive vice-president of the oncology business at AstraZeneca, said the drug "blows up the swim lanes" that previously defined the treatment of breast cancer. For a large group of patients, he said, it could be "one of the most important medicines ever".

Enhertu was first approved in the US in 2019 for a subset of patients with cancer that has high levels of a protein called HER2. About 15 to 20 per cent of breast cancers are HER2-positive but last June a trial showed that the drug could double the time patients can live without their cancer progressing, even if they have low levels of this protein. About a fifth of the participants with metastatic cancer — usually seen as uncurable — had complete responses: scans could not detect their tumours.

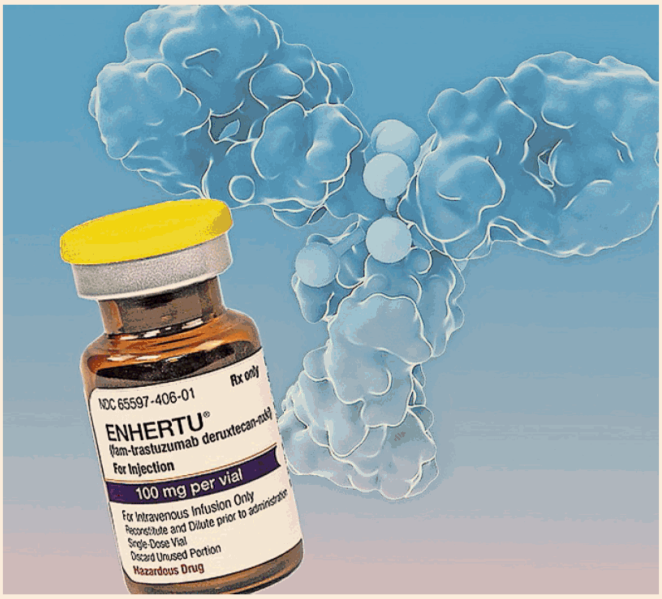
The drug has transformed Daiichi Sankyo into an oncology company. And it is further proof that AstraZeneca, a leader in the field, knows when to pounce: its unorthodox move to raise $3.5bn on the public markets to help pay for the $6.9bn deal to develop and sell the drug looks set to more than pay off. Analysts are forecasting about $10bn a year in Enhertu sales at their peak.

In 2005, Daiichi merged with Sankyo, bringing together chemists from the former and biologists from the latter who would go on to create Enhertu.

The drug builds on a history of targeting the HER2 protein which dates back to Roche's launch of Herceptin in 1998. As with Herceptin, scientists used an artificial antibody to hook on to the HER2 protein on a cancer cell. But they improved on current treatments by creating a strong link to a more powerful molecule that breaks down enzymes and kills cancer cells.

When they tried it in mice, they could see it worked better than the market leader, Roche's Kadcyla. But Daiichi had never made a cancer drug. "In the end, science won the day back then," said Ken Takeshita, global head of R&D at Daiichi. "It was courageous for this company to say, we're going to steer away from being a cardiovascular company."

Keller wished he could say that he knew how promising the drug was at that point. By about 2015, the technology started to look "pretty spectacular". "But there's a lot of drugs that look spectacular in animal studies," he said.



Enhertu: sales of the drug are forecast to hit $10bn at their peak, and AstraZeneca and Daiichi Sankyo are looking at wider applications. Below, Susan Galbraith, head of oncology R&D at AstraZeneca
FT Montage

He was more convinced after the first study in humans: a hard-to-treat population that had tried several other drugs. "At that point, almost nothing works. And we were seeing the tumour shrink dramatically," he said.

Keller credits chief executive of the time, George Nakayama, with making two big bets: focusing on Enhertu, and working with AstraZeneca.

Baselga joined AstraZeneca in early 2019 as head of oncology research and development. He resigned as physician-in-chief at New York's Memorial Sloan Kettering cancer centre because of a failure to disclose payments from healthcare companies, which the American Association for Cancer Research later concluded was "inadvertent".

But while there, he had led the phase 2 trial for Enhertu, seeing how it helped patients. In his first week at AstraZeneca, he pushed the idea AstraZeneca should have a partnership with Daiichi.

Fredrickson said Baselga's extensive experience studying breast cancer meant he and AstraZeneca CEO Pascal Soriot sat up and listened. Soriot had already built AstraZeneca into an oncology powerhouse, producing blockbusters such as Tagrisso and Lynparza.

"José really gave us the conviction that this was a medicine that AstraZeneca needed to be a part of," Fredrickson said.

Daiichi split the rights 50/50 with AstraZeneca, outside of Japan, in return for AstraZeneca conducting further trials. Michael Leuchten, an analyst at UBS, said it was a "very, very clever deal". "What did AstraZeneca see that others missed?" he asked.

For Daiichi, AstraZeneca offered oncology expertise and money. To make the most of Enhertu's potential, they are planning 40 trials, one of the largest programmes in the industry. They are asking huge unanswered questions: does Enhertu work in earlier stages of breast cancer? It has already been approved for some types of other cancers such as gastric and lung, where HER2 shows up; but how many more could it tackle?

"We have so many potential cancers that we can study and sometimes it's a bit challenging to find all the people and all the resources," Takeshita said.

The biggest opportunity is early-stage breast cancer. The earlier cancer is treated the better, so it could make an even bigger difference earlier.

Nick Turner, an academic consultant medical oncologist at the UK's Institute for Cancer Research, who specialises in breast cancer but was not involved in the Enhertu trials, said it was very likely in future that oncologists would prescribe Enhertu instead of the previous standard medicine, Kadcyla.

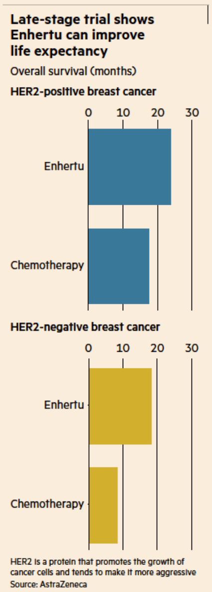
"We'll then be on the way to really curing the substantial majority of patients with early-stage HER2-positive breast cancer," Turner said.

Roche said Kadcyla would still be an important option for patients, with its record of safety and efficacy, and the company is exploring using it in combination with another of its cancer drugs.

However, Enhertu has significant side effects. Patients often have the same side effects well known from chemotherapy — such as sickness and hair loss — and there is a much smaller risk of developing a serious lung condition.

> '[Telling oncologists about the results] was a goosebump moment, sending shivers down my spine'

> 'At some point, this product gets so big, you can't spend it fast enough in terms of investment'



HER2 is a protein that promotes the growth of cancer cells and tends to make it more aggressive
Source: AstraZeneca

Daiichi is also creating other drugs based on the same platform as Enhertu, one of which is also part of a partnership with AstraZeneca. Gareth Powell, head of healthcare at specialist fund manager Polar Capital, said Enhertu has helped take AstraZeneca to a "whole new level in terms of growth potential" — and when sales take off, would ultimately boost margins at Daiichi.

"At some point, this product gets so big, you can't spend it fast enough in terms of investment," he said.

Analysts at Credit Suisse said if all of the treatments based on the platform that combines antibodies with a molecule to kill cancer cells in the pipeline were successful, it could add up to an opportunity as big as Merck's blockbuster oncology drug Keytruda, which hit $17.2bn in sales in 2021.

For patients, Enhertu promises time. Emma Fisher was diagnosed with breast cancer aged 35, and two years later, it spread. The average lifespan of someone with secondary breast cancer is two to five years. Fisher's private health insurance paid for the drug, but she testified to the UK's National Institute of Clinical Excellence to try to persuade authorities to pay for it for everyone on the NHS. NICE now covers the drug for many patients with HER2-positive breast cancer, and will consider it for cancers with low levels of HER2 in 2023.

"Twelve months is a phenomenally long amount of time. It might not sound like a huge amount of time to somebody who doesn't have incurable cancer. But for somebody with incurable cancer, an extra 12 months is everything," she said.

Mining

Lucara chief seeks EU ban on Russian diamonds

HARRY DEMPSEY AND ABBY WALLACE
LONDON

Mining company Lucara Diamond has called on the EU to impose sanctions on Russian diamonds after the bloc reversed plans to hit gemstone exports late last year.

Eira Thomas, chief executive of the Canadian mining group that operates mainly in Botswana, told the Financial Times that her personal view was that diamonds of Russian origin "should be sanctioned".

The EU in October considered a ban on imports from Russian diamond producer Alrosa — in which Moscow owns a one-third stake — as part of its eighth package of sanctions but the measure was cut at the eleventh hour despite the bloc going to great lengths to hit other extractive industries, such as oil.

Resistance from Antwerp, the centre of the world diamond trade through which 86 per cent of the world's stones pass, has been perceived as the key reason for the EU's U-turn.

Official Belgian statistics showed the country still imported €676mn of Russian diamonds in the second quarter of 2022, which then slipped to €154mn in the three months to the end of September — a quarter of the historical average.

The Antwerp World Diamond Centre has claimed that 10,000 direct and indirect jobs would be lost if sanctions were introduced and warned that the United Arab Emirates and India were waiting in the wings to snatch business. "Sanctions would give a $40bn industry away to countries that are best friends of [Russian president Vladimir] Putin's regime at the moment," said Tom Neys, spokesperson for the trade body.

Despite this, Belgium's prime minister Alexander De Croo has publicly insisted his country would not block a ban on Russian rough diamonds.

The US has placed sanctions on Alrosa, the world's largest diamond producer with a 30 per cent global market share, and banned the import of Russian rough diamonds but still allows for gems to be imported if they have been substantially transformed elsewhere.

About 90 per cent of the world's diamonds go to India where they are cut and polished, in effect turning them into "Indian" diamonds in the eyes of US authorities. Indian banks have been allowed to open special accounts to trade with Russia in rupees, according to local media reports.

The EU in December finalised a ninth round of Russian sanctions but one diplomat involved said: "[Diamonds are] not in the sanction package so we don't really speak about it in the council meetings but the sector is reflecting on how to take into account the international geopolitical context in its activities."

The diamond industry has been pushed earlier than other miners to prove the provenance of its products.

The focus on "blood diamonds" from Africa led to the establishment of the Kimberley Process in 2003 to certify that diamonds did not fuel conflict.

Jewellery companies including Tiffany, Richemont and Signet have pledged not to source diamonds of Russian origin even if they were transformed outside the country.

Additional reporting by Alice Hancock in Brussels

COMPANIES & MARKETS

Equities. Concentration fears

Dominance of Wall Street behemoths poses risks

High mark: Apple is one of the big five stocks that make up 17 per cent of Wall Street's S&P 500 index Wang Zhao/AFP/Getty

S&P 500's high-flyers shed $4.9tn last year and some are continuing to slide in 2023

JENNIFER HUGHES — NEW YORK

Losses in heavy-hitting US tech stocks have extended in to the early days of 2023 with warnings of much more pain to come for market titans, including electric-car maker Tesla.

The 10 biggest stocks by market capitalisation in the benchmark S&P 500 at the index's peak in early 2022, including Tesla, Apple and Microsoft, lost a combined $4.9tn last year.

So far in the new year, these companies' market capitalisation had shrunk a further $230bn by lunchtime in New York yesterday.

The clutch of mega-caps dominates Wall Street equities, with the top 10 stocks accounting for about 30 per cent of the S&P 500 near the peak of the bull market at the end of 2021.

Now this pullback hints at a market where such intense concentration will start to fade away.

"There's been some de-concentration but it's very minor compared with what has built up," said Tatjana Puhan, deputy chief investment officer at TOBAM, a Paris-based asset manager. "We are at the beginning of this, we're not yet near the end."

On average over the past two decades, the biggest 10 stocks account for about a fifth of the S&P 500 and the largest five, 13 per cent. But the concentration has intensified.

At the peak in 2020, the top five accounted for 22 per cent. By December last year, it had eased somewhat but the big five — Apple, Microsoft, Amazon, Google parent Alphabet and Warren Buffett's Berkshire Hathaway — still made up 17 per cent, according to Bloomberg.

The decline in some of these stocks has exceeded the drop in the broader market by a large margin.

The S&P 500 dropped 19 per cent in 2022. Meanwhile, Tesla lost nearly two-thirds of its value last year and fell out of the index's top 10. It has fallen a further 10 per cent this year.

The dominance of mega-cap stocks became self-reinforcing when they swept higher in the wake of the global Covid outbreak.

Index-tracking funds were in forced to buy them to stay in line with broader market gauges. But that works in reverse now that big names are suffering from a range of problems.

Savita Subramanian, head of US equity and quantitative strategy at Bank of America, noted that many fund managers had come late to the mega-cap trend because they had been reluctant to risk so much on such a small group of companies.

"Last year was a stockpicker's market," she said, noting that three-fifths of the S&P 500 did better than the index itself, leaving it to be dragged to its worst loss in 14 years by its biggest components.

"There could still be more pain in the mega-caps as we haven't seen a selling frenzy among active managers," she added.

Periods of concentration are not new — they built up in other boom times, such as the dotcom bubble that burst in 2000 and the "nifty fifty" of household names made famous in the late 1960s.

The current one, however, is more extreme still, with valuations outside the market behemoths far smaller than in previous clustering peaks.

In 2000, it took 253 of the S&P 500's smaller members to match the size of its top five, calculates Puhan. Today, it takes 456.

Others frame the concentration issue as part of the broader battle between fast-growing and typically expensive stocks and less flashy stocks coveted for their consistent profits and dividends, collectively known as "value".

Many Wall Street juggernauts fell in to the first category and rallied massively in 2020 and 2021 when ultra-low borrowing costs sent traders in search of returns.

That trend reversed sharply in 2022 when central banks ratcheted up interest rates and, so far in 2023, many of these shares are continuing to fall.

"It's very reminiscent of the bursting of the tech bubble when people saw tech stocks cratering — and then they cratered again, and again," said Rob Arnott of Research Affiliates, an asset manager.

The S&P 500 and its forebears have produced back-to-back calendar-year losses only four times in a history stretching back to 1928 but one of those periods followed the dotcom bubble — where the benchmark fell for three straight years.

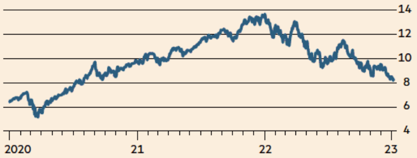
Arnott pointed to Tesla as an example of still-high valuations among mega-caps that suggest more selling to come.

In spite of its fall last year, the electric vehicle giant still has a market capitalisation of about $350bn or 21 times its forecast earnings. By contrast, $225bn Toyota Motors, the world's largest car producer, is valued at eight times its expected profits.

"Value has underperformed [until recently] not because companies were doing badly but because they were falling out of favour and getting cheaper," he said. "I look at this as being two years into a five to seven-year span of value winning — and that just takes us back to historical norms."

Wall Street titans retreat

Market value of 10 biggest companies at peak of pandemic-era bull market ($tn)



Group includes Apple, Microsoft, Amazon, Alphabet, Nvidia, Tesla, Berkshire Hathaway, UnitedHealth, JPMorgan, Meta
Sources: FactSet; Refinitiv; FT calculations

'It's very reminiscent of the bursting of the tech bubble when people saw tech stocks cratering'

Crypto

Digital asset exchange Huobi to cut fifth of its staff

CHAN HO-HIM AND HUDSON LOCKETT
HONG KONG

Crypto exchange Huobi Global has revealed plans to lay off hundreds of employees — amounting to about a fifth of its workforce — following last year's implosion of competitor FTX.

Huobi, which is one of the world's most prominent digital asset companies and was founded in China, said the job cull came as a result of the "bear market" in crypto and it would seek to maintain a "very lean team".

Describing the lay-offs as "personnel optimisation", the company said the move was aiming "to implement the brand strategy, optimise the structure [and] improve efficiency".

Huobi is the third big crypto player this week to announce lay-offs after a painful 2022 in which several big businesses collapsed and the value of tokens such as bitcoin tumbled.

Silvergate, a crypto-focused US bank, said on Thursday that it would shed about 40 per cent of its staff while digital asset lender Genesis was cutting 30 per cent of its employees.

Justin Sun, Huobi Global's advisory board member and a Chinese crypto entrepreneur, told the Financial Times that the job cuts would begin as early as next month and that "most" of the lay-offs would happen in Asia.

'We are gradually reducing our concentration in Asia although the region will remain important'

"We are gradually reducing our concentration in Asia although the region will remain an important market," he said.

The announcement came at a time of rising concerns about trading platforms such as Huobi and industry leader Binance after the implosion last year of Sam Bankman-Fried's FTX empire.

Huobi's in-house token called "HT" has dropped 10 per cent since Wednesday and about 25 per cent over the past month, according to data provider CryptoCompare.

Sun, also founder of crypto blockchain Tron, said he was not concerned about the risks of a big jolt of withdrawals at Huobi, such as the one that ultimately pushed FTX over the edge, and said the exchange could handle clients cashing in tokens.

"We are not in financial trouble," Sun said in a voice message, explaining that the company's current performance "does not match" its operational objectives due to redundancy and market deterioration, adding that it was "mostly done" with the reduction plans.

Huobi is ranked the world's 16th-largest crypto exchange based on daily trading volume with a 24-hour trading volume of about $340mn — about 4 per cent of Binance's volume — according to CoinMarketCap.

The platform was number two globally but slipped after China's ban on crypto transactions in 2021, hammering its biggest market.

Commodities

Investors fret over Lula's ambitions for Brazil's state-controlled groups

BRYAN HARRIS AND MICHAEL POOLER
SÃO PAULO

Shares in several of Brazil's large state-controlled companies, including Petrobras and Banco do Brasil, have endured a week of swings as investors worry that the new administration of Luiz Inácio Lula da Silva will take a more interventionist approach.

Petrobras, Latin America's largest energy group, at one point plunged more than 10 per cent on the São Paulo stock exchange after Lula used one of his first decrees as president to end plans for the privatisation of the $60bn oil and gas producer.

The move followed Lula's nomination of Jean Paul Prates, a senator in his Workers' party, to be the next chief executive of Petrobras.

Prates has backed Lula's calls for the growth and innovation, such as Petrobras, will play a fundamental role in this new cycle".

The declaration sent shares in state-controlled Banco do Brasil down by more than 6 per cent in the first two trading sessions of the year, before they regained ground later in the week.

There was also a drop in listed insurer Caixa Seguridade, an arm of publicly owned lender Caixa Econômica Federal.

"Investors are concerned about Lula's control over state-owned enterprises [and whether he] will use them to

implement social policy at the expense of economic efficiency, and ultimately hurt their profitability," said Jared Lou, a portfolio manager at William Blair Investment Management.

Since Lula's narrow election victory over rightwing incumbent Jair Bolsonaro in October, the local Bovespa equity index has fallen 6 per cent.

Luiz Fernando Figueiredo, a former central bank director and founder of hedge fund Mauá Capital, said the chance of cheap credit being expanded was "very high" and this could result in "chicken flight growth", referring to bursts of growth that are followed by a decline.

Rio de Janeiro-headquartered Petrobras, in which the Brazilian state has a controlling stake, is a likely battleground between Lula and investors.

Lula has pledged to alter the com-

Asset management

Hedge fund managers shy away from launches as trading comes under strain

LAURENCE FLETCHER

Launches of hedge funds have dropped to their lowest level since the 2008 financial crisis as some managers struggle to make money in falling markets and huge firms such as Millennium and Citadel hoover up traders who once might have branched out on their own.

Launches globally fell to 71 in the third quarter of last year, the latest data available show, down from 132 in the third quarter of 2021, according to data group HFR.

That marked the lowest level since the final three months of 2008 when just 56 new funds were spawned during the depths of the financial meltdown.

"The months after stressed periods, such as the global financial crisis and the stressed market that the end of

for much of the $3.8tn hedge fund industry with many traders struggling to cope with sharp falls in equity and bond markets last year, triggered by a sharp pick-up in inflation and steep interest rate rises.

Early numbers from HFR show hedge funds lost 4.4 per cent on average last year with equity managers including some of the Tiger cubs — funds that can trace their origins back to Julian Robertson's Tiger Management — being hit hard by the major sell-off in highly valued technology stocks.

'The months after stressed periods have made it a difficult period to launch a new hedge fund'

money. Funds overall suffered net outflows of $190bn since the start of 2016, according to HFR.

There have nevertheless been a number of high-profile launches in recent years, such as Fifthdelta, started by former Citadel traders in 2021, and General Industrial Partners, a new short selling hedge fund planned by the founders of Gotham City Research and Portsea.

But for many traders, the prospect of joining one of the large multi-manager firms, which employ tens or even hundreds of different trading teams and which often lock up investor money for years, is far more attractive than having to meet the high costs of setting up a new firm out of their own pocket.

Marlin Naidoo, global head of capital introduction at BNP Paribas, said: "A key driver in the reduction of new

On Wall Street

Rate-setters mustn't seek perfect economic landing

Claire Jones

Evidence is mounting that many of the drivers of last year's dramatic rise in inflation are dissipating. European gas prices are now at levels last seen before Russia's invasion of Ukraine in late February.

The cost of shipping a 40ft steel box from Shanghai to Long Beach has crashed from about $8,300 this time last year to $1,500. Used car prices have gone into reverse, even in the UK where they once commanded a higher value than new ones.

Does this mean less aggression from the world's central banks in 2023? Not immediately. After pumping too much stimulus into the economy during the early days of the pandemic and then failing to spot the stickiness of the surge in prices until far too late, rate-setters will start the year as they ended it — desperate to restore credibility by talking tough about fighting inflation.

This hawkish rhetoric is not just about rebuilding trust. While headline inflation rates are tumbling as the base effects of last year's sharp rise in energy and food prices fall out of indices, price pressures have not entirely faded.

Supply chain snags are no longer leading to surges in the price of goods but trends in the services sector and labour market continue to trouble central banks. And then there is the lingering fear that the pandemic and flare-up of geopolitical tensions have left the global economy with less productive capacity than in 2019 — which, if true, would mean rate-setters would have to destroy demand to get inflation back down to the levels seen a few years ago.

Whether rate-setters will match their tough talk with bumper rate rises will depend on what the US Federal Reserve does next. If 2022 taught us anything, it was that the Fed is the unseen hook upon which the decisions of the rest of the world's rate-setters hang.

Central bankers did not collaborate formally in 2022. But they may as well have done. When Fed chair Jay Powell started to raise interest rates last spring, the European Central Bank was still in wait-and-see mode and the Bank of England was plumping for the modest quarter point rate rises that central bankers (and their watchers) tend to favour. By the autumn, both the ECB and the BoE had followed the Fed's lead and delivered jumbo rate rises of 0.75 percentage points of their own — a remarkable pace of tightening that shocked investors everywhere. By the end of the year, even the Bank of Japan had delivered its own hawkish surprise.

> They could spark bouts of financial turmoil that make the gilt market panic of last year look like a blip

The US monetary guardian was able to bring the rest into line through the sheer might of the dollar. Central bankers are loath to admit to the pressure foreign exchange markets exert. But the extent of the slump of almost every major currency against the dollar — the euro was down by almost 16 per cent at one point in 2022, the pound by more than 20 per cent and the yen by almost a quarter — spooked them. Their response was to follow the Fed and supersize rate rises.

This year could be one of those rare occurrences when a weak US economy proves not dangerous but a blessing for the rest of the world, should it ease pressure on Powell to raise rates.

If the US central bank switches from half-point to quarter-point rate rises early next year, then it will give others the space to follow suit. The danger is that the US labour market continues to run hot and the Fed does not ease up.

Others would again feel the need to match its firepower — despite their economies being in far weaker shape.

The big risk for 2023 is that rate-setters become so paranoid about losing face that they put their money where their mouth is and don't just talk tough but impose multiple large rate rises.

Rapid increases in borrowing costs would almost certainly push economies into recession. They could also spark bouts of financial turmoil that make the gilt market panic of last autumn look like a blip.

Turmoil would, as in the Bank of England's case during the LDI panic, send mixed signals by forcing policymakers to prop up pockets of financial markets while trying to tighten credit conditions. Rate-setters would be exposed to even more political pressure.

In Europe, French, Italian and Finnish leaders have already complained that the ECB's attempts to rein in inflation are putting jobs and growth on the line, along with heightening the risk of another sovereign debt crisis.

Paying attention to threats other than inflation would probably make for fewer rate rises. That could, in turn, mean prices continue to rise by 3 or 4 per cent a year for the foreseeable future, and inflation's descent stops short of the 2 per cent goal that rate-setters crave.

That is not ideal. But after a very messy 2022, sacrificing ambitions of a perfect landing for something more prosaic may prove the least worst option for all.

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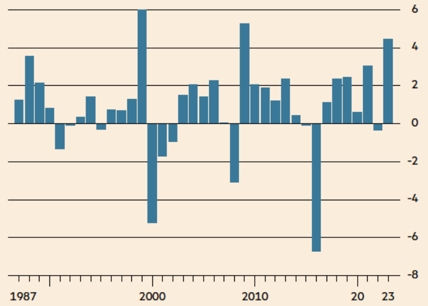
The day in the markets

What you need to know

- **Wall Street stocks rise after data show slowing US jobs growth**
- **Treasuries rally as investors weigh implications for Fed's inflation fight**
- **Europe's equities make gains amid signs of slowing price rises in region**

European stocks make strongest start to the year in a decade

Stoxx Europe 600 index, % change in first five trading days



Sources: Refinitiv; FT calculations

Wall Street stocks climbed and Treasuries rallied yesterday after a report showed that the US economy added fewer jobs in December than in the previous month.

The US blue-chip S&P 500 index rose 1.6 per cent in choppy trading while the tech-focused Nasdaq Composite gained 1.5 per cent, erasing earlier losses.

The gains came after data indicated that growth in US employment eased last month in a further sign that the Federal Reserve's programme of rate increases, which began in early 2022, is cooling the economy.

The US added 223,000 jobs in December compared with 256,000 the previous month, according to the labour department.

The unemployment rate slipped to 3.5 per cent from a downwardly revised 3.6 per cent. Wall Street economists had expected the world's largest economy to tack on 200,000 new jobs last month and for the jobless rate to hold steady at an initially reported 3.7 per cent.

Average hourly earnings rose 4.6 per cent year on year on a seasonally adjusted basis compared with 4.8 per cent the previous month.

"The solid 223,000 gain in non-farm payrolls and drop-back in unemployment to a 50-year low in December will, at face value, do little to ease the Fed's concerns about resilient core services inflation," said Andrew Hunter, senior US economist at Capital Economics.

"That said, the softer gain in average hourly earnings suggests wage growth is nevertheless slowing and we still think the labour market will weaken more markedly this year."

The two-year Treasury yield, which is sensitive to changes in interest rate expectations, slipped 16 basis points to 4.29 per cent while the benchmark 10-year yield fell 13bp to 3.59 per cent.

Across the Atlantic, the pan-regional Stoxx Europe 600 added 1 per cent, taking its gains for the week to 4.2 per cent and leaving the index on track to register its best start to a year in more than a decade.

London's FTSE 100 gained 0.8 per cent, the CAC 40 in Paris rose 1.4 per cent and Frankfurt's Xetra Dax added 1.1 per cent.

The moves in Europe's stocks came as the flash index of consumer prices in the eurozone fell to 9.2 per cent for December from 10.1 per cent in November.

Data this week showed price pressures eased more than expected in Germany, France and Spain, reducing pressure on the European Central Bank to maintain its aggressive inflation stance. **George Steer**

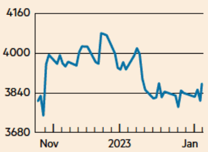
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	3876.92	1756.77	25973.85	7699.49	3157.64	108808.22
% change on day	1.81	1.14	0.59	0.87	0.08	1.08
Currency	**$ Index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	105.520	1.060	132.420	1.205	6.859	5.251
% change on day	0.455	0.760	-1.087	1.431	-0.209	-2.732
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.577	2.207	0.501	3.471	2.876	13.459
Basis point change on day	-15.010	-10.500	8.460	-7.800	0.800	-30.600
World Index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	406.90	79.61	74.68	1834.00	23.41	3905.40
% change on day	1.70	1.17	1.37	-1.25	-3.62	-0.24

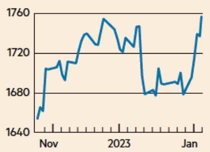
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

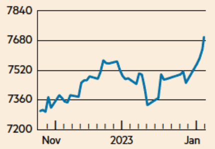
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Costco Wholesale	6.76	Saipem	6.22	Anglo American	5.72
	Freeport-mcmoran	6.58	Renault	3.59	Endeavour Mining	4.31
	Nucor	6.00	Casino Guichard	3.19	Smurfit Kappa	2.95
	First Solar	5.71	Amadeus It	3.05	Entain	2.95
	Broadcom	5.36	Stmicroelectronics	2.92	Antofagasta	2.76
Downs	Waters	-8.84	Danone	-1.94	Rentokil Initial	-3.65
	Baxter Int	-5.02	Sodexo	-1.68	Dcc	-1.45
	Agilent	-4.51	Henkel	-1.37	Compass	-1.32
	Mettler-toledo Int	-4.48	Iberdrola	-1.36	Standard Chartered	-1.05
	Thermo Fisher Scientific	-4.18	A.p. Moller - Maersk B	-1.26	Pershing Square Holdings Ltd	-1.02

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Wall Street

World Wrestling Entertainment surged on news that its former chair, Vince McMahon, who retired last year amid sexual misconduct allegations, was returning to the media company's board.

McMahon, who is the controlling shareholder of WWE, said the group was entering a "critical juncture" with upcoming media rights negotiations coinciding with "increased industry-wide demand for quality content and live events".

McMahon said: "The only way for WWE to fully capitalise on this opportunity is for me to return as executive chair and support the management team in the negotiations for our media rights."

Home furnishing retailer **Bed Bath & Beyond** dived following a gloomy trading update in which it said there was "substantial doubt" about its ability to continue as a going concern.

Several media reports added that BB&B was preparing to file for bankruptcy. It expected net sales of

Europe

Norway's **Nel** rose sharply on news that one of its subsidiaries had signed a letter of intent with energy group HH2E for two 60MW electrolyser plants in Germany.

The renewables company said HH2E's facilities "would be among the largest green hydrogen production plants in Europe . . . to date" and could be "significantly expanded".

The groups planned to sign off on a final purchase contract in the first half of this year after conducting a front end engineering and design study.

This deal followed on from a NKr600mn ($56.8mn) contract that Nel won last October from Woodside Energy for a proposed hydrogen project, H2OK, in Oklahoma.

Catering group **Sodexo** slid despite delivering a 20 per cent year-on-year revenue jump of €6.33bn for its fiscal first quarter, which edged past the €6.24bn Jefferies had expected.

Analysts said this modest beat and Sodexo's unchanged guidance had done

London

Screen technology developer **Nanoco**, which was suing Samsung over alleged intellectual property infringement, surged on announcing that it had reached a no-fault settlement with the South Korean multinational.

Component provider **Essentra**, which sells electronic, hardware and fastener products, fell sharply after reporting a 3 per cent slide in like-for-like sales in the fourth quarter.

The group said its US business "faced greater headwinds with signs of distributor destocking" while enforced lockdowns in China had "disrupted trading" in Asia.

The performance did not surprise Jefferies, which described the quarter as a "tricky . . . trading period" for Essentra, adding that this situation would probably continue into this year.

An upbeat business update buoyed shipping services provider **Clarkson**.

It said full-year results would be "ahead of current market expectations" following

MARKET DATA

WORLD MARKETS AT A GLANCE

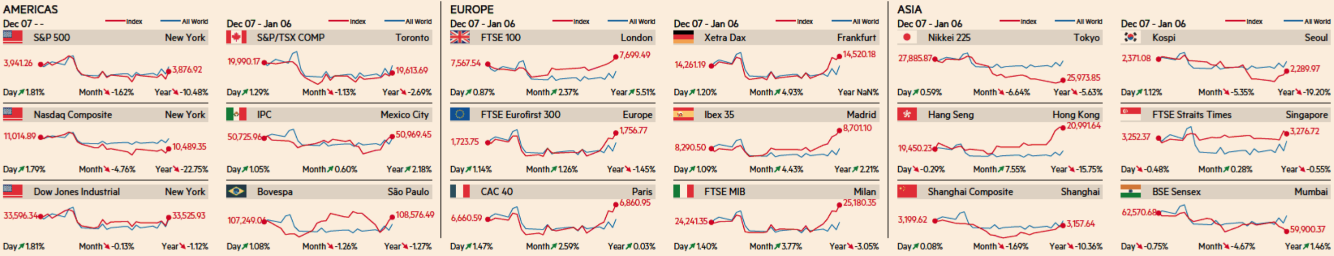
FT.COM/MARKETSDATA

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 $
1.81%	1.79%	1.81%	0.87%	1.14%	0.59%	-0.29%	1.70%	0.760%	1.431%	-1.087%	-0.565%	-0.22%	-1.25%

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

AMERICAS EUROPE ASIA



Country	Index	Latest	Previous
Argentina	Merval	215682.57	209630.24
Australia	All Ordinaries	7308.80	7259.30
	S&P/ASX 200	7109.60	7063.60
	S&P/ASX 200 Res	6138.90	5964.20
Austria	ATX	3272.44	3242.40
Belgium	BEL 20	3846.55	3809.57
	BEL Mid	9856.77	9775.57
Brazil	IBovespa	108808.22	107641.32
Canada	S&P/TSX 60	1191.99	1176.64
	S&P/TSX Comp	19758.16	19506.84
	S&P/TSX Div Met & Min	1559.21	1481.10
Chile	S&P/CLX IGPA Gen	27008.71	26974.86
China	FTSE A200	10575.51	10527.83
	FTSE B35	9000.71	8988.96
	Shanghai A	3309.93	3307.39
	Shanghai B	287.03	286.06
	Shanghai Comp	3157.64	3155.22
	Shenzhen A	2134.63	2131.11
	Shenzhen B	1179.58	1171.21
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1249.31	1242.31
Denmark	OMXC Copenahgen 20	1872.98	1860.81
Egypt	EGX 30	16002.18	15557.46
Estonia	OMX Tallinn	1788.15	1787.84
Finland	OMX Helsinki General	11114.31	11048.32
France	CAC 40	6860.95	6761.50
	SBF 120	5254.64	5182.26
Germany	M-DAX	26970.10	26672.14
	TecDAX	3027.72	3006.64
	XETRA Dax	14610.02	14436.31
Greece	Athens Gen	951.45	946.10
	FTSE/ASE 20	2310.34	2290.69
Hong Kong	Hang Seng	20991.64	21052.17
	HS China Enterprise	7143.64	7172.43
	HSCC Red Chip	3893.89	3878.22
Hungary	Bux	45419.78	45228.81
India	BSE Sensex	59900.37	60353.27
	Nifty 500	15272.00	15386.20
Indonesia	Jakarta Comp	6684.56	6653.84
Ireland	ISEQ Overall	7638.66	7525.90
Israel	Tel Aviv 125	1807.31	1815.76
Italy	FTSE Italia All-Share	27226.34	26893.55
	FTSE Italia Mid Cap	40865.91	40614.78
	FTSE MIB	25180.35	24832.70
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	25973.85	25820.80
	S&P Topix 150	1607.64	1600.42
	Topix	1875.76	1868.90
Jordan	Amman SE	2584.42	2582.17
Kenya	NSE 20	1699.48	1685.71
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1164.83	1166.21
Lithuania	OMX Vilnius	956.04	955.29
Luxembourg	LuxX	1558.95	1550.53
Malaysia	FTSE Bursa KLCI	1480.55	1480.93
Mexico	IPC	51340.24	50805.21
Morocco	MASI	10040.91	10439.60
Netherlands	AEX	724.26	714.32
	AEX All Share	996.73	983.20
New Zealand	NZX 50	11625.97	11651.29
Nigeria	SE All Share	50868.52	51657.56
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	41007.52	40716.74
Philippines	Manila Comp	6667.97	6761.33
Poland	Wig	59854.80	59754.40
Portugal	PSI 20	5909.35	5881.07
	PSI General	4502.30	4479.65
Romania	BET Index	12135.06	12169.44
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10531.83	10531.90
Singapore	FTSE Straits Times	3276.72	3292.66
Slovakia	SAX	337.60	340.88
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	76858.94	75439.30
	FTSE/JSE Res 20	75857.39	72752.51
	FTSE/JSE Top 40	70810.32	69395.65
South Korea	Kospi	2289.97	2264.65
	Kospi 200	301.53	297.87
Spain	IBEX 35	8701.10	8607.60
Sri Lanka	CSE All Share	8424.11	8463.93
Sweden	OMX Stockholm 30	2137.44	2120.35
	OMX Stockholm AS	813.99	810.32
Switzerland	SMI Index	11144.54	11057.39
Taiwan	Weighted Pr	14373.34	14301.05
Thailand	Bangkok SET	1673.86	1663.86
Turkey	BIST 100	5341.96	5341.96
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2577.80	2561.10
	FTSE 100	7699.49	7633.45
	FTSE 4Good UK	6972.83	6918.48
	FTSE All Share	4210.58	4178.67
	FTSE techMARK 100	6530.27	6522.76
USA	DJ Composite	11136.19	10914.74
	DJ Industrial	33525.93	32930.08
	DJ Transport	13756.43	13422.50
	DJ Utilities	980.43	960.25
	Nasdaq 100	10945.70	10741.22
	Nasdaq Cmp	10489.35	10305.24
	NYSE Comp	15509.40	15225.40
	S&P 500	3876.92	3808.10
	Wilshire 5000	38471.85	37782.90
Venezuela	IBC	20747.40	19927.69
Vietnam	VNI	1051.44	1055.82
Cross-Border	DJ Global Titans ($)	407.52	400.96
	Euro Stoxx 50 (Eur)	4014.69	3959.48
	Euronext 100 ID	1294.31	1275.73
	FTSE 4Good Global ($)	9504.48	9337.76
	FTSE All World ($)	406.90	400.10
	FTSE E300	1756.77	1737.03
	FTSE Eurotop 100	3469.41	3428.27
	FTSE Global 100 ($)	2441.53	2398.46
	FTSE Gold Min ($)	1871.24	1883.41
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2574.54	2603.94
	FTSE World ($)	735.55	722.24
	FTSEurofirst 100 (Eur)	4704.16	4639.94
	FTSEurofirst 80 (Eur)	5482.75	5410.59
	MSCI ACWI Fr ($)	605.70	611.13
	MSCI All World ($)	2594.69	2624.35
	MSCI Europe (Eur)	1784.80	1784.06
	MSCI Pacific ($)	2590.22	2619.80
	S&P Euro (Eur)	1807.80	1785.39
	S&P Europe 350 (Eur)	1802.87	1783.09
	S&P Global 1200 ($)	2933.25	2881.44
	Stoxx 50 (Eur)	3815.69	3766.20

(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	134.7	111.42	1.08
Apple	47.1	127.93	2.91
Microsoft	40.6	222.97	0.66
Amazon.com	33.2	84.66	1.54
Nvidia	30.5	147.09	4.44
Advanced Micro Devices	20.5	62.13	-0.20
Meta Platforms	16.7	129.03	2.09
Alphabet	15.0	86.28	0.08
Costco Wholesale	13.4	480.62	30.43
Netflix	12.9	310.46	0.76
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Costco Wholesale	480.62	30.43	6.76
Freeport-mcmoran	42.46	2.62	6.58
Nucor	145.27	8.22	6.00
First Solar	153.76	8.30	5.71
Broadcom	584.75	29.73	5.36
Downs			
Waters	316.35	-30.68	-8.84
Baxter Int	49.93	-2.64	-5.02
Agilent	145.25	-6.86	-4.51
Mettler-toledo Int	1422.80	-66.71	-4.48
Thermo Fisher Scientific	533.67	-23.27	-4.18

Based on the constituents of the S&P500 and the Nasdaq 100 index

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Astrazeneca	233.9	11782.00	72.00
Shell	232.8	2350.00	38.50
Glencore	209.1	525.90	11.90
Hsbc Holdings	165.4	568.60	3.30
Anglo American	129.9	3509.00	190.00
British American Tobacco	125.2	3343.50	7.50
Lloyds Banking	122.1	48.01	-0.31
Bp	117.0	477.05	5.30
Aveva	100.8	3217.00	-1.00
Rio Tinto	93.9	6058.00	118.00
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Anglo American	3509.00	190.00	5.72
Clarkson	3305.00	160.00	5.09
Endeavour Mining	1913.00	79.00	4.31
Rit Capital Partners	2060.00	70.00	3.52
Carnival	665.20	22.00	3.42
Downs			
Essentra	218.00	-16.00	-6.84
Ascential	198.20	-10.40	-4.99
Dunelm	1037.00	-51.00	-4.69
Plus500 Ltd	1723.00	-74.00	-4.12
Rentokil Initial	501.40	-19.00	-3.65

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	299.8	297.41	2.74
Novartis N	249.8	86.88	0.88
Nestle N	245.0	112.54	0.63
Asml Holding	227.7	553.10	13.20
Intesa Sanpaolo	201.2	2.23	0.02
Totalenergies	199.7	58.76	0.82
Unicredit	181.9	14.71	0.18
Stellantis	151.3	14.45	0.11
Lvmh	142.6	746.20	17.80
Novo Nordisk B A/s	139.3	130.08	1.18
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Amadeus It	54.12	1.60	3.05
Siemens Energy Ag Na O.n.	18.24	0.53	3.02
Safran	122.16	3.36	2.83
Vestas Wind Systems A/s	26.90	0.73	2.80
Hermes Intl	1588.00	39.50	2.55
Downs			
Sartorius Sted Bio	288.80	-10.90	-3.64
Engie	12.96	-0.39	-2.92
Sartorius Ag Vzo O.n.	358.20	-9.20	-2.50
Henkel Ag+co.kgaa Vzo	65.14	-1.66	-2.49
Lonza N	463.84	-9.72	-2.05

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,.	950.7	902.40	-9.60
Tokyo Electron	625.2	41170.00	1220.00
Softbank .	607.8	5816.00	71.00
Fast Retailing Co.,	521.0	79530.00	-120.00
Sumitomo Mitsui Fin,.	470.5	5293.00	15.00
Sony	436.8	10635.00	250.00
Nippon Yusen Kabushiki Kaisha	416.3	2969.50	92.00
Toyota Motor	411.9	1825.00	17.50
Kawasaki Kisen Kaisha,	335.4	2682.00	113.00
Mizuho Fin,.	292.8	1892.00	13.50
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Kawasaki Kisen Kaisha,	2682.00	113.00	4.40
Taiyo Yuden Co.,	4065.00	170.00	4.36
Sumitomo Metal Mining Co.,	4721.00	164.00	3.60
Daiichi Sankyo ,	4065.00	138.00	3.51
Mitsui O.s.k.lines,	3165.00	100.00	3.26
Downs			
Cyberagent,.	1159.00	-31.00	-2.61
Tokio Marine Holdings,.	2716.50	-55.50	-2.00
Toho Co.,ltd	4840.00	-90.00	-1.83
Tokyo Tatemono Co.,	1551.00	-26.00	-1.65
Chubu Electric Power ,orporated	1298.00	-21.00	-1.59

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jan 06 price(p)	%Chg week	%Chg ytd
Winners			
Ocado	718.00	16.4	16.7
Int Consolidated Airlines S.a.	140.52	13.5	13.5
Bt	126.65	13.0	13.4
Jd Sports Fashion	142.55	13.0	13.8
Associated British Foods	1771.00	12.4	12.5
Standard Chartered	697.80	12.1	11.7
Sainsbury (j)	243.60	11.9	11.7
Next	6482.00	11.6	11.6
Rolls-royce Holdings	102.90	10.4	10.9
Hsbc Holdings	568.60	10.3	10.0
B&m Eur Value Retail S.a.	450.00	9.4	9.6
Endeavour Mining	1913.00	9.2	9.2
Losers			
Glencore	525.90	-4.8	-4.8
Centrica	92.50	-4.2	-4.2
Pearson	902.60	-3.9	-3.6
Haleon	317.55	-3.0	-3.1
Sse	1675.00	-2.2	-2.2
Rentokil Initial	501.40	-1.3	-1.6
Pershing Square Holdings Ltd	2900.00	-0.5	-0.5
Compass	1909.00	-0.4	-0.5
Gsk	1432.20	-0.4	-0.6
Croda Int	6588.00	-0.2	-0.3
Diageo	3646.50	-0.1	-0.4
Imperial Brands	2073.00	0.1	0.1

FTSE 250	Jan 06 price(p)	%Chg week	%Chg ytd
Winners			
Wizz Air Holdings	2363.00	24.1	24.1
Asos	587.00	15.0	14.7
Carnival	665.20	14.8	14.8
Easyjet	372.20	14.7	15.1
Watches Of Switzerland	936.00	14.1	14.1
Molten Ventures	400.80	13.2	13.2
Currys	60.60	13.1	13.1
Bodycote	639.00	12.4	12.4
Marshalls	307.00	12.4	12.4
Ashmore	268.60	12.2	11.5
Travis Perkins	995.60	11.9	11.9
Genuit	314.00	11.7	11.7
Losers			
Drax	645.50	-8.2	-7.8
Capricorn Energy	241.00	-7.9	-7.9
Essentra	218.00	-7.8	-8.9
Abrdn Private Equity Opportunities Trust	422.00	-6.6	-6.6
Telecom Plus	2055.00	-6.4	-5.9
Energean	1226.00	-6.3	-6.3
Apax Global Alpha	179.60	-4.7	-4.7
Plus500 Ltd	1723.00	-4.5	-4.8
Tullow Oil	35.50	-3.8	-3.8
Rit Capital Partners	2060.00	-3.1	-3.1
Aston Martin Lagonda Global Holdings	149.60	-2.9	-2.9
Tbc Bank	2205.00	-2.9	-2.9

FTSE SmallCap	Jan 06 price(p)	%Chg week	%Chg ytd
Winners			
Nanoco	55.80	28.6	35.3
Ao World	66.10	27.1	27.1
Dignity	514.00	23.9	23.9
Superdry	154.80	20.9	20.9
Saga	149.50	18.8	18.8
Pod Point Holdings	70.00	14.8	14.8
Capita	27.36	12.8	13.0
Hochschild Mining	79.20	12.7	12.7
Reach	107.00	12.5	12.5
Jpmorgan China Growth & ome	380.00	10.0	10.0
Tyman	248.00	10.0	8.3
Aberforth Split Level ome Trust	75.00	8.7	8.7
Losers			
Riverstone Energy	624.00	-8.0	-7.7
Pphe Hotel	1195.00	-5.2	-5.2
Prs Reit (the)	84.50	-4.9	-4.7
Ashoka India Equity Investment Trust	184.50	-3.9	-3.5
Mears	200.00	-3.8	-3.8
Home Reit	38.05	-3.4	-
Enquest	20.70	-3.3	-3.3
Ocean Wilsons (holdings) Ld	900.00	-3.2	-3.2
Middlefield Canadian ome Pcc	115.00	-3.2	-3.2
Schroder Uk Public Private Trust	15.00	-3.0	-2.4
Fuller, Smith & Turner	481.00	-3.0	-2.1
Aberdeen Diversified ome And Growth Trust	90.20	-3.0	-3.2

Industry Sectors	Jan 06 price(p)	%Chg week	%Chg ytd
Winners			
Personal Goods	33607.95	9.3	9.3
Mining	12160.19	9.0	9.0
Banks	3581.23	8.9	8.9
Household Goods	10768.82	8.6	8.6
Travel & Leisure	6716.46	8.2	8.2
Food Producers	6129.36	8.1	8.1
Construction & Materials	7389.95	7.7	7.7
Mobile Telecommunications	2278.58	6.7	6.7
Life Insurance	7479.64	6.1	6.1
Industrial Transportation	3676.44	6.0	6.0
General Industrials	6413.78	5.8	5.8
Electronic & Electrical Equip.	9048.19	4.6	4.6
Losers			
Electricity	10354.70	-3.0	-3.0
Automobiles & Parts	1481.59	-0.5	-0.5
General Retailers	3348.89	-0.4	-0.4
Beverages	27823.99	0.0	0.0
Oil & Gas Producers	8182.84	0.7	0.7
General Financial	11657.61	0.9	0.9
Health Care Equip.& Services	11032.67	1.0	1.0
Equity Investment Instruments	11426.74	1.5	1.5
Tobacco	36184.98	1.5	1.5
Chemicals	11934.12	1.7	1.7
Industrial Metals	7969.40	1.8	1.8
Industrial Engineering	14084.33	2.0	2.0

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

CURRENCIES

Jan 06	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	179.2450	0.3110	190.0453	1.8165	215.9266	3.2998
Australia	Australian Dollar	1.4619	-0.0217	1.5500	-0.0107	1.7610	-0.0019
Bahrain	Bahrainin Dinar	0.3771	0.0002	0.3998	0.0033	0.4542	0.0064
Bolivia	Bolivian Boliviano	6.9100	-	7.3264	0.0574	8.3241	0.1130
Brazil	Brazilian Real	5.2507	-0.1475	5.5671	-0.1115	6.3252	-0.0894
Canada	Canadian Dollar	1.3480	-0.0108	1.4292	-0.0002	1.6239	0.0091
Chile	Chilean Peso	841.6000	-16.2750	892.3100	-10.1274	1013.8293	-5.5816
China	Chinese Yuan	6.8594	-0.0144	7.2727	0.0419	8.2631	0.0951
Colombia	Colombian Peso	4873.4550	-126.0550	5167.1015	-92.1092	5870.7840	-70.1253
Costa Rica	Costa Rican Colon	594.3650	0.7900	630.1781	5.7698	715.9989	10.6551
Czech Republic	Czech Koruna	22.6494	-0.2191	24.0141	-0.0423	27.2845	0.1099
Denmark	Danish Krone	7.0152	-0.0549	7.4379	0.0005	8.4508	0.0494
Egypt	Egyptian Pound	27.2077	0.0379	28.8471	0.2659	32.7756	0.4898
Hong Kong	Hong Kong Dollar	7.8069	-0.0017	8.2773	0.0630	9.4045	0.1255
Hungary	Hungarian Forint	373.0017	-2.9715	395.4766	-0.0265	449.3347	2.5666
India	Indian Rupee	82.7256	0.1694	87.7102	0.8656	99.6551	1.5537
Indonesia	Indonesian Rupiah	15632.5000	25.0000	16574.4300	156.1715	18831.6470	285.2745
Israel	Israeli Shekel	3.5066	-0.0452	3.7179	-0.0184	4.2242	0.0037
Japan	Japanese Yen	132.4200	-1.4550	140.3989	-0.4303	159.5191	0.4358
..One Month		132.4194	-1.4561	140.3986	-0.4308	159.5186	0.4347
..Three Month		132.4184	-1.4583	140.3980	-0.4320	159.5175	0.4325
..One Year		132.4133	-1.4685	140.3945	-0.4390	159.5186	0.4281
Kenya	Kenyan Shilling	123.5500	-0.0500	130.9944	0.9740	148.8339	1.9603
Kuwait	Kuwaiti Dinar	0.3064	-0.0005	0.3249	0.0021	0.3691	0.0045
Malaysia	Malaysian Ringgit	4.4035	0.0155	4.6688	0.0529	5.3047	0.0904
Mexico	Mexican Peso	19.1535	-0.2260	20.3076	-0.0786	23.0732	0.0446
New Zealand	New Zealand Dollar	1.5833	-0.0248	1.6787	-0.0130	1.9073	-0.0036
Nigeria	Nigerian Naira	460.5000	-	488.2471	3.8264	554.7391	7.5280
Norway	Norwegian Krone	10.0323	-0.2244	10.6368	-0.1526	12.0854	-0.1026
Pakistan	Pakistani Rupee	227.2500	0.0500	240.9428	1.9409	273.7556	3.7744
Peru	Peruvian Nuevo Sol	3.8010	-0.0327	4.0300	-0.0028	4.5789	0.0233
Philippines	Philippine Peso	55.6450	-0.1100	58.9978	0.3467	67.0325	0.7789
Poland	Polish Zloty	4.4337	-0.0161	4.7008	0.0199	5.3410	0.0533
Romania	Romanian Leu	4.6482	-0.0350	4.9283	0.0018	5.5994	0.0344
Russia	Russian Ruble	72.6750	-0.1237	77.0540	0.4737	87.5476	1.0410
Saudi Arabia	Saudi Riyal	3.7585	-0.0002	3.9850	0.0310	4.5277	0.0611
Singapore	Singapore Dollar	1.3395	-0.0066	1.4202	0.0042	1.6136	0.0141
South Africa	South African Rand	17.1875	-0.0725	18.2231	0.0665	20.7048	0.1948
South Korea	South Korean Won	1268.6500	-0.8500	1345.0916	9.6472	1528.2731	19.7293
Sweden	Swedish Krona	10.5747	-0.1219	11.2118	-0.0404	12.7387	0.0280
Switzerland	Swiss Franc	0.9311	-0.0065	0.9872	0.0009	1.1216	0.0075
Taiwan	New Taiwan Dollar	30.7200	0.0020	32.5710	0.2574	37.0067	0.5046
Thailand	Thai Baht	34.0450	0.0950	36.0964	0.3828	41.0121	0.6694
Tunisia	Tunisian Dinar	3.1208	-0.0213	3.3088	0.0035	3.7595	0.0257
Turkey	Turkish Lira	18.7705	0.0016	19.9015	0.1577	22.6118	0.3088
United Arab Emirates	UAE Dirham	3.6729	-	3.8942	0.0305	4.4245	0.0600
United Kingdom	Pound Sterling	0.8301	-0.0114	0.8801	-0.0051	-	-
..One Month		0.8302	-0.0114	0.8800	-0.0051	-	-
..Three Month		0.8304	-0.0114	0.8798	-0.0051	-	-
..One Year		0.8309	-0.0114	0.8789	-0.0051	-	-
United States	United States Dollar	-	-	1.0603	0.0083	1.2046	0.0163
..One Month		-	-	1.0600	-0.1280	1.2047	0.0163
..Three Month		-	-	1.0596	-0.1280	1.2049	0.0163
..One Year		-	-	1.0581	-0.1280	1.2054	0.0163
Vietnam	Vietnamese Dong	23470.0000	-14.0000	24884.2261	180.3027	28273.0270	367.0367
European Union	Euro	0.9432	-0.0074	-	-	1.1362	0.0066
..One Month		0.9429	-0.0074	-	-	1.1361	0.0066
..Three Month		0.9425	-0.0074	-	-	1.1358	0.0066
..One Year		0.9410	-0.0074	-	-	1.1350	0.0066

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

FTSE ACTUARIES SHARE INDICES

UK SERIES
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	£ Strlg Jan 06	Day's chge%	Euro Index	£ Strlg Jan 05	£ Strlg Jan 04	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7699.49	0.87	6817.31	7633.45	7585.19	7450.37	3.54	1.61	17.54	0.67	7912.76
FTSE 250 (250)	19504.72	0.21	17269.94	19463.43	19391.07	23416.92	3.12	0.76	41.96	5.67	16251.66
FTSE 250 ex Inv Co (171)	20095.93	0.20	17793.41	20055.49	19923.99	24352.56	3.20	1.61	19.39	7.07	17086.16
FTSE 350 (350)	4251.34	0.77	3764.24	4218.82	4193.73	4257.77	3.48	1.50	19.14	0.49	8670.64
FTSE 350 ex Investment Trusts (268)	4194.20	0.81	3713.64	4160.69	4134.02	4157.98	3.53	1.70	16.69	0.45	4420.83
FTSE 350 Higher Yield (133)	3671.05	0.95	3250.43	3636.45	3606.94	3371.89	4.87	1.74	11.82	0.08	8451.17
FTSE 350 Lower Yield (217)	4395.37	0.58	3891.76	4369.92	4353.81	4886.15	2.02	0.91	54.49	0.94	5415.39
FTSE SmallCap (234)	6399.68	0.48	5666.43	6369.17	6351.80	7436.83	3.42	-0.28	-105.40	3.61	10786.54
FTSE SmallCap ex Inv Co (125)	5172.95	0.30	4580.25	5157.33	5129.05	6271.76	3.59	2.32	12.02	1.86	9061.56
FTSE All-Share (584)	4210.58	0.76	3728.15	4178.67	4154.17	4235.63	3.48	1.46	19.72	0.54	8671.98
FTSE All-Share ex Inv Co (393)	4118.47	0.80	3646.59	4085.84	4059.70	4095.90	3.53	1.71	16.60	0.46	4407.52
FTSE All-Share ex Multinationals (522)	1106.58	0.44	813.02	1101.73	1095.15	1350.35	3.85	0.81	31.90	0.25	2360.55
FTSE Fledgling (81)	11772.85	0.29	10423.96	11738.53	11642.45	13321.30	3.70	3.06	8.83	11.14	25577.30
FTSE Fledgling ex Inv Co (31)	15712.78	1.27	13912.46	15515.29	15307.13	17728.77	3.42	7.68	3.80	1.14	33084.74
FTSE All-Small (315)	4459.90	0.47	3948.90	4439.09	4425.66	5175.33	3.44	-0.08	-364.27	2.61	9641.77
FTSE All-Small ex Inv Co (156)	3892.76	0.34	3446.74	3879.66	3857.29	4707.15	3.59	2.50	11.15	1.36	8635.75
FTSE AIM All-Share (734)	847.46	0.44	750.36	843.74	843.93	1191.85	1.68	1.68	35.52	0.18	996.81
FTSE All-Share Technology (20)	1946.55	0.72	1615.08	1932.72	1922.01	2309.86	1.97	0.89	57.34	1.68	2822.48
FTSE All-Share Telecommunications (6)	1485.28	0.43	1232.35	1478.95	1459.77	1891.67	7.13	1.04	13.52	0.00	2281.88
FTSE All-Share Health Care (14)	15123.89	0.51	12548.46	15047.30	15012.56	12816.34	2.48	1.05	38.52	0.00	14007.66
FTSE All-Share Financials (254)	4793.48	0.32	3977.21	4778.12	4728.12	5011.87	3.55	0.89	31.52	0.52	5337.40
FTSE All-Share Real Estate (55)	839.44	0.00	728.61	839.43	848.12	1223.45	4.25	3.61	6.51	0.69	887.17
FTSE All-Share Consumer Discretionary (83)	4742.70	0.54	3935.07	4717.05	4696.23	5515.94	2.32	1.26	34.10	0.42	5032.37
FTSE All-Share Consumer Staples (24)	19721.15	0.15	16362.86	19692.28	19698.33	19739.02	3.88	1.13	22.81	0.00	18151.05
FTSE All-Share Industrials (84)	6448.25	0.74	5350.19	6400.57	6406.40	7379.90	2.23	1.35	33.18	3.64	7473.30
FTSE All-Share Basic Materials (22)	9508.72	2.83	7889.49	9246.61	9081.84	8410.50	5.72	2.01	8.70	0.00	12963.21
FTSE All-Share Energy (13)	8462.23	1.46	7021.21	8340.30	8240.36	6317.97	3.57	2.82	9.95	0.00	10297.41
FTSE All-Share Utilities (9)	8709.22	1.47	7226.14	8582.69	8568.91	8643.88	4.41	0.57	39.55	0.00	13296.45
FTSE All-Share Software and Computer Services (18)	2096.70	0.58	1739.66	2084.57	2072.36	2479.89	1.97	0.89	57.23	1.84	3216.43
FTSE All-Share Technology Hardware and Equipment (2)	5486.03	10.03	4551.82	4985.95	5068.28	6740.09	2.20	0.69	65.58	0.00	7110.68
FTSE All-Share Telecommunications Equipment (1)	617.86	0.00	512.65	617.86	612.50	611.55	1.99	2.31	21.77	0.00	883.18
FTSE All-Share Telecommunications Service Providers (5)	2275.13	0.45	1887.70	2264.96	2235.12	2926.33	7.38	1.02	13.27	0.00	3186.53
FTSE All-Share Health Care Providers (3)	11118.79	0.02	9225.38	11116.79	11093.82	8728.70	0.52	4.88	39.07	0.00	10320.03
FTSE All-Share Medical Equipment and Services (2)	5819.55	0.32	4828.55	5801.03	5741.01	6047.68	2.45	0.97	42.23	0.00	5621.47
FTSE All-Share Pharmaceuticals and Biotechnology (9)	21626.43	0.52	17943.69	21513.57	21473.26	18118.63	2.50	1.04	38.34	0.00	18036.23
FTSE All-Share Banks (12)	3533.85	0.09	2932.07	3530.66	3415.06	3220.42	3.69	2.63	10.30	0.00	3128.75
FTSE All-Share Finance and Credit Services (8)	10037.44	0.40	8328.17	9997.25	10045.62	10109.05	2.11	2.28	20.80	0.00	13488.59
FTSE All-Share Investment Banking and Brokerage Services (31)	8618.98	0.60	7151.27	8567.35	8579.22	10633.56	5.15	1.55	12.57	0.70	12180.81
FTSE All-Share Closed End Investments (191)	11777.33	0.24	9771.78	11749.41	11774.53	13982.06	2.72	-3.43	-10.71	4.30	7390.27
FTSE All-Share Life Insurance (6)	7605.77	0.93	6310.59	7535.33	7625.01	7892.95	4.03	1.08	22.97	0.00	9307.54
FTSE All-Share Nonlife Insurance (6)	3880.76	0.42	3219.91	3864.53	3875.14	3749.31	3.95	1.21	20.84	0.00	8264.63
FTSE All-Share Real Estate Investment and Services (18)	2092.16	-0.09	1735.89	2094.15	2095.34	3076.72	2.47	3.59	11.27	0.00	6264.03
FTSE All-Share Real Estate Investment Trusts (45)	2091.54	0.02	1735.37	2091.15	2116.45	3035.92	4.57	3.62	6.06	2.03	3186.55
FTSE All-Share Automobiles and Parts (2)	1489.18	-2.35	1235.59	1525.00	1508.56	3721.90	0.76	-34.22	-3.84	0.00	1549.25
FTSE All-Share Consumer Services (2)	3147.18	-1.31	2611.25	3188.90	3193.70	2810.10	1.22	2.76	29.70	0.00	3992.18
FTSE All-Share Household Goods and Home Construction (11)	8998.74	0.96	7466.35	8913.26	8867.19	14791.89	8.26	1.60	7.55	0.84	8098.25
FTSE All-Share Leisure Goods (2)	24380.13	-0.85	20228.47	24587.97	23814.51	24944.73	2.77	1.59	22.64	0.00	27246.74
FTSE All-Share Personal Goods (4)	28965.83	0.25	24033.27	28892.73	28364.68	30628.81	1.96	2.78	18.39	21.42	22800.16
FTSE All-Share Media (11)	9565.43	0.66	7936.54	9502.74	9636.43	9752.85	2.31	1.47	29.44	0.00	6730.26
FTSE All-Share Retailers (22)	2046.37	0.23	1697.90	2041.66	1972.41	2834.50	2.72	3.04	12.07	0.65	2672.99
FTSE All-Share Travel and Leisure (29)	6569.46	1.55	5450.75	6469.34	6414.54	7743.32	0.62	-7.30	-22.21	0.00	6794.94
FTSE All-Share Beverages (5)	27942.64	-0.17	23184.32	27990.83	28026.43	30866.03	2.15	2.00	23.27	0.00	22407.42
FTSE All-Share Food Producers (10)	6314.06	1.23	5238.85	6237.49	6105.07	7044.20	2.45	2.27	18.01	0.00	6150.45
FTSE All-Share Tobacco (2)	36185.04	0.03	30023.13	36175.04	36352.40	30022.03	6.57	0.87	17.56	0.00	34428.51
FTSE All-Share Construction and Materials (15)	7840.22	0.87	6505.12	7772.90	7734.54	9049.44	2.95	0.66	51.67	0.90	9567.75
FTSE All-Share Aerospace and Defense (7)	5511.59	0.93	4573.02	5460.60	5453.12	4464.38	2.13	0.10	471.46	1.69	6724.53
FTSE All-Share Electronic and Electrical Equipment (11)	10664.63	0.55	8848.57	10606.39	10561.39	13958.02	1.66	2.07	29.07	0.00	10562.65
FTSE All-Share General Industrials (8)	5159.57	1.72	4280.95	5072.57	5058.83	5762.94	2.81	1.22	29.13	0.00	6827.51
FTSE All-Share Industrial Engineering (5)	15575.73	1.21	12923.36	15389.24	15526.77	19848.78	1.68	2.01	29.66	0.00	20922.42
FTSE All-Share Industrial Support Services (30)	9809.01	-0.35	8138.64	9843.88	9919.63	12152.17	1.99	1.65	30.49	16.19	11315.76
FTSE All-Share Industrial Transportation (8)	5544.22	1.99	4600.10	5435.98	5422.68	7080.04	2.01	3.34	14.91	0.00	5813.91
FTSE All-Share Industrial Materials (1)	17603.28	0.57	554.87	17503.27	16753.13	19603.66	1.87	1.81	29.59	0.00	22235.58
FTSE All-Share Industrial Metals and Mining (9)	8581.51	2.95	7120.17	8335.57	8151.67	7082.63	6.10	2.02	8.11	0.00	13173.12
FTSE All-Share Precious Metals and Mining (5)	11493.62	3.22	9536.39	11135.48	11168.68	17444.45	3.14	1.83	17.44	0.00	8103.40
FTSE All-Share Chemicals (7)	13185.21	1.45	10939.91	12996.56	13250.33	17816.00	2.65	1.82	20.67	0.00	13246.95
FTSE All-Share Oil, Gas and Coal (12)	8214.83	1.46	6815.93	8096.45	7999.42	6131.52	3.57	2.82	9.94	0.00	10367.08
FTSE Sector Indices											
Non Financials (330)	**5114.64**	**0.89**	**4528.62**	**5069.33**	**5046.47**	**5086.72**	**3.46**	**1.63**	**17.77**	**0.68**	**9269.67**

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	7518.44	7597.81	7622.06	7608.94	7558.77	7547.08	7562.17	7553.27	7583.44	7625.91	7513.84
FTSE 250	18953.17	19158.66	19259.90	19213.54	19126.02	19153.74	19202.65	19166.53	19187.61	19266.03	18953.17
FTSE SmallCap	6249.82	6275.51	6287.10	6288.53	6289.32	6293.26	6297.70	6299.06	6303.46	6306.83	6247.34
FTSE All-Share	4108.75	4151.62	4165.95	4158.58	4133.06	4128.64	4137.08	4131.94	4146.42	4167.55	4107.25

Time of FTSE 100 Day's high:09:56:45 Day's Low08:05:00 FTSE 100 2010/11 High: 7554.09(03/01/2023) Low: 7554.09(03/01/2023)
Time of FTSE All-Share Day's high:09:57:00 Day's Low08:05:00 FTSE 100 2010/11 High: 4131.41(03/01/2023) Low: 4131.41(03/01/2023)

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FT 30 INDEX

	Jan 06	Jan 05	Jan 04	Jan 03	Dec 30	Yr Ago	High	Low
FT 30	2577.80	2561.10	2540.50	2492.80	2454.10	0.00	2572.60	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
2561.1	2561.2	2565.5	2566.5	2567.6	2567.9	2580.3	2575.8	2578.1	2581.8	2558.8

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

FT WILSHIRE 5000 INDEX SERIES

	Jan 05		Jan 05
FT Wilshire 5000	38601.10	FT Wilshire Mid Cap	5303.92
FT Wilshire 2500	4942.14	FT Wilshire Small Cap	4742.70
FT Wilshire Mega Cap	4899.98	FT Wilshire Micro Cap	4629.02
FT Wilshire Large Cap	4967.09		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Industrial Metals &	10.99
Fixed Line Telecomms	9.99
General Retailers	9.63
Food & Drug Retailer	8.98
Banks	8.87
Construct & Material	7.66
Food Producers	7.52
Telecommunications	6.73
Life Insurance	6.04
Leisure Goods	5.70
Mobile Telecomms	5.42
Consumer Services	5.36
Tech Hardware & Eq	5.36
Oil Equipment & Serv	5.03
Travel & Leisure	5.02
Financials	4.85
Industrial Transport	4.23
Household Goods & Ho	4.19
Gas Water & Multi	4.13
Industrials	4.12
Health Care Eq & Srv	3.69
Industrial Eng	3.55
FTSE 250 Index	3.46
Electronic & Elec Eq	3.46
Real Est Invest & Se	3.39
FTSE 100 Index	3.32
FTSE All{HY-}Share Index	3.32
Health Care	3.18
Support Services	3.15
Pharmace & Biotech	3.15
Nonlife Insurance	3.00
NON FINANCIALS Index	2.82
Technology	2.81
Real Est Invest & Tr	2.72
Media	2.65
FTSE SmallCap Index	2.56
Aerospace & Defense	2.46
Software & Comp Serv	2.45
Utilities	2.22
Financial Services	2.08
Basic Materials	2.03
Mining	1.99
Chemicals	1.76
Consumer Goods	1.75
Equity Invest Instr	1.58
Tobacco	1.51
Personal Goods	1.30
Oil & Gas	0.74
Oil & Gas Producers	0.71
Beverages	31.66
Beverages	-0.04
Automobiles & Parts	-0.47
Electricity	-2.95

FTSE GLOBAL EQUITY INDEX SERIES

Jan 06 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9437	680.48	-0.9	-3.2	0.0	1092.72	0.1	2.4
FTSE Global All Cap	9437	680.48	-0.9	-3.2	0.0	1092.72	0.1	2.4
FTSE Global Large Cap	1899	607.94	-0.9	-3.5	0.0	1006.18	0.0	2.4
FTSE Global Mid Cap	2253	886.20	-1.0	-2.3	0.4	1339.24	0.4	2.3
FTSE Global Small Cap	5285	901.38	-1.0	-3.3	0.0	1302.21	0.0	2.2
FTSE All-World	4152	400.10	-0.9	-3.2	0.0	680.39	0.1	2.4
FTSE World	2661	722.24	-1.0	-3.6	-0.2	1648.32	-0.2	2.4
FTSE Global All Cap ex UNITED KINGDOM In	9149	717.50	-0.9	-3.3	0.0	1130.05	0.0	2.3
FTSE Global All Cap ex USA	7629	494.89	-0.5	-1.1	1.2	881.91	1.2	3.3
FTSE Global All Cap ex JAPAN	8034	710.37	-0.9	-3.3	0.2	1150.84	0.2	2.3
FTSE Global All Cap ex Eurozone	8779	717.47	-0.9	-3.6	-0.2	1127.15	-0.2	2.3
FTSE Developed	2172	662.61	-1.1	-3.7	-0.3	1071.14	-0.3	2.2
FTSE Developed All Cap	5813	690.40	-1.1	-3.6	-0.3	1099.62	-0.2	2.2
FTSE Developed Large Cap	834	619.51	-1.1	-3.9	-0.4	1019.22	-0.4	2.3
FTSE Developed Europe Large Cap	218	386.24	-0.9	-0.5	2.0	766.07	2.1	3.1
FTSE Developed Europe Mid Cap	351	579.18	-0.9	-0.1	2.2	997.34	2.3	3.0
FTSE Dev Europe Small Cap	742	813.70	-0.8	-0.7	1.7	1346.32	1.7	3.2
FTSE North America Large Cap	236	813.26	-1.2	-5.2	-1.0	1224.27	-1.0	1.8
FTSE North America Mid Cap	422	1094.26	-1.1	-3.2	0.2	1524.07	0.2	1.9
FTSE North America Small Cap	1330	1059.11	-1.2	-4.0	-0.2	1413.80	-0.2	1.8
FTSE North America	658	535.57	-1.2	-4.8	-0.8	824.36	-0.7	1.8
FTSE Developed ex North America	1514	262.29	-0.9	-1.2	0.8	503.24	0.8	3.2
FTSE Japan Large Cap	169	361.92	-1.2	-2.9	-2.4	532.90	-2.4	2.7
FTSE Japan Mid Cap	338	512.07	-1.6	-1.6	-3.2	716.42	-3.2	2.7
FTSE Global wi JAPAN Small Cap	896	574.37	-1.7	-0.8	-3.4	834.38	-3.4	2.9
FTSE Japan	507	149.14	-1.3	-2.7	-2.6	245.90	-2.6	2.7
FTSE Asia Pacific Large Cap ex Japan	1081	690.86	0.6	-0.1	2.9	1262.74	2.9	3.1
FTSE Asia Pacific Mid Cap ex Japan	859	978.53	0.4	-0.4	1.7	1728.13	1.7	3.5
FTSE Asia Pacific Small Cap ex Japan	2053	540.95	0.1	-2.6	1.3	926.42	1.3	3.1
FTSE Asia Pacific Ex Japan	1940	549.99	0.6	-0.2	2.7	1068.60	2.7	3.2
FTSE Emerging All Cap	3624	722.23	0.9	0.0	2.5	1262.12	2.6	3.5
FTSE Emerging Large Cap	1065	668.97	1.1	0.2	2.9	1175.89	2.9	3.5
FTSE Emerging Mid Cap	915	1038.32	0.5	0.1	1.6	1824.75	1.6	3.7
FTSE Emerging Small Cap	1644	760.36	0.3	-2.5	0.9	1270.51	1.0	3.4
FTSE Emerging Europe	116	124.54	-4.2	4.2	-3.1	261.16	-3.1	2.8
FTSE Latin America All Cap	260	688.00	2.4	-2.8	-1.4	1374.37	-1.4	10.3
FTSE Middle East and Africa All Cap	331	729.14	-0.4	-1.6	0.7	1337.42	0.7	3.3
FTSE Global wi UNITED KINGDOM All Cap In	288	318.58	-0.7	-1.7	1.4	652.79	1.4	3.5
FTSE Global wi USA All Cap	1808	919.38	-1.2	-4.7	-0.8	1334.09	-0.8	1.7
FTSE Europe All Cap	1462	437.39	-1.0	-0.4	2.0	832.92	2.0	3.1
FTSE Eurozone All Cap	658	426.36	-0.9	0.7	2.9	805.68	3.0	3.1
FTSE EDHEC-Risk Efficient All-World	4152	465.47	-0.7	-1.6	0.5	735.09	0.5	2.7
FTSE EDHEC-Risk Efficient Developed Europe	569	320.32	-0.7	0.0	2.1	564.12	2.1	3.2
Oil & Gas	129	400.04	1.0	-3.2	-2.1	823.72	-2.0	4.8
Oil & Gas Producers	86	398.34	1.2	-2.8	-2.2	842.67	-2.1	5.1

Jan 06 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	24	274.55	0.3	-3.1	-1.2	511.04	-1.2	4.3
Basic Materials	390	600.84	-0.4	-2.9	0.5	1109.77	0.5	4.4
Chemicals	194	777.72	-1.0	-4.5	-0.2	1380.63	-0.2	3.2
Forestry & Paper	20	255.22	0.3	-2.7	1.3	517.69	1.3	4.0
Industrial Metals & Mining	98	501.32	0.9	-2.1	1.4	963.34	1.4	5.1
Mining	78	987.84	-0.3	-0.9	1.1	1929.36	1.1	5.8
Industrials	803	488.85	-1.1	-2.9	0.2	781.32	0.2	2.1
Construction & Materials	156	563.08	-1.4	-2.4	1.1	949.55	1.1	2.3
Aerospace & Defense	35	908.31	-0.1	0.6	0.4	1419.44	0.4	1.5
General Industrials	77	240.44	-1.0	-0.6	0.8	425.63	0.8	2.5
Electronic & Electrical Equipment	157	601.41	-0.7	-5.5	0.3	865.22	0.3	1.6
Industrial Engineering	158	984.22	-0.7	-2.3	0.1	1568.13	0.1	2.0
Industrial Transportation	131	900.57	-1.4	-3.2	-0.1	1470.01	-0.1	3.6
Support Services	89	503.59	-1.9	-5.0	-0.4	750.45	-0.4	1.6
Consumer Goods	566	539.27	-0.7	-4.0	0.3	909.24	0.3	2.5
Automobiles & Parts	132	431.89	-0.6	-15.0	-0.9	699.09	-0.9	2.4
Beverages	72	764.49	-1.1	-2.6	-1.3	1303.34	-1.3	2.3
Food Producers	134	722.20	-0.4	-0.8	0.2	1247.20	0.2	2.5
Household Goods & Home Construction	64	540.46	-0.7	0.7	0.6	911.87	0.6	2.7
Leisure Goods	53	232.33	-0.2	-2.5	1.1	329.00	1.1	1.5
Personal Goods	97	950.46	-0.7	2.5	2.8	1466.69	2.8	1.8
Tobacco	14	994.09	-0.7	-3.7	-0.4	2860.60	-0.4	6.2
Health Care	339	723.26	-1.0	-1.9	-0.7	1154.46	-0.7	1.7
Health Care Equipment & Services	132	1355.83	-1.3	-2.4	-1.7	1665.40	-1.7	1.0
Pharmaceuticals & Biotechnology	207	494.60	-0.8	-1.5	-0.1	848.97	0.0	2.2
Consumer Services	427	523.41	-0.4	-2.7	1.9	748.29	2.0	1.2
Food & Drug Retailers	69	311.92	-1.2	-5.2	-0.8	496.78	-0.7	2.4
General Retailers	140	907.41	-0.3	-2.9	1.9	1241.25	1.9	1.0
Media	75	301.77	-0.2	-1.6	4.1	434.61	4.3	1.3
Travel & Leisure	143	450.67	-0.5	-2.2	1.8	658.81	1.8	1.2
Telecommunication	89	131.94	0.4	1.2	2.5	311.80	2.5	4.2
Fixed Line Telecommuniations	31	103.10	0.0	1.3	2.4	280.56	2.5	5.1
Mobile Telecommunications	58	155.91	0.6	1.2	2.5	317.04	2.5	3.8
Utilities	198	319.40	-1.7	-0.7	-0.8	749.07	-0.8	3.3
Electricity	141	361.79	-1.8	-0.6	-1.0	835.25	-1.0	3.2
Gas Water & Multiutilities	57	314.61	-1.4	-0.9	-0.4	764.42	-0.4	3.6
Financials	851	262.83	-1.0	0.0	1.3	506.79	1.3	3.2
Banks	269	202.06	-0.4	2.0	2.0	434.69	2.1	4.1
Nonlife Insurance	71	368.55	-1.1	1.2	0.7	616.25	0.7	2.8
Life Insurance	52	231.99	-1.4	2.1	1.8	448.05	1.9	3.7
Financial Services	209	427.81	-1.0	-2.3	0.8	650.95	0.8	1.7
Technology	360	435.39	-1.6	-8.1	-1.6	568.94	-1.5	1.2
Software & Computer Services	185	663.35	-2.2	-6.5	-2.1	802.82	-2.1	0.7
Technology Hardware & Equipment	175	382.26	-0.9	-9.8	-0.9	538.00	-0.9	1.7
Alternative Energy	19	176.27	-2.0	-11.2	-3.7	252.98	-3.7	0.4
Real Estate Investment & Services	142	257.67	-0.5	0.5	2.6	502.62	2.6	3.1
Real Estate Investment Trusts	108	434.45	-2.5	-2.8	-0.2	1022.98	-0.2	4.0
FTSE Global Large Cap	1899	607.94	-0.9	-3.5	0.0	1006.18	0.0	2.4

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FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change	FTSE 100	Closing Price	Week's Change
3I Group PLC	1375	33.50	Jd Sports Fashion PLC	142.55	16.40
Abrdn PLC	191.05	1.80	Johnson Matthey PLC	2182	55.00
Admiral Group PLC	2224	87.00	Kingfisher PLC	253.50	17.40
Airtel Africa PLC	118.30	6.50	Land Securities Group PLC	658.80	37.40
Anglo American PLC	3509	272.50	Legal & General Group PLC	258.40	8.90
Antofagasta PLC	1655	109.50	Lloyds Banking Group PLC	48.01	2.60
Ashtead Group PLC	5018	298.00	London Stock Exchange Group PLC	7160	24.00
Associated British Foods PLC	1771	195.00	M&G PLC	192.40	4.55
Astrazeneca PLC	11782	564.00	Melrose Industries PLC	142.50	8.00
Auto Trader Group PLC	539.80	24.20	Mondi PLC	1490	80.50
Aveva Group PLC	3217	4.00	National Grid PLC	1044.5	47.10
Aviva PLC	456.00	13.20	Natwest Group PLC	279.90	14.70
B&M European Value Retail S.A.	450.00	38.70	Next PLC	6482	676.00
Bae Systems PLC	857.80	1.80	Ocado Group PLC	718.00	101.20
Barclays PLC	172.10	13.58	Pearson PLC	902.60	-36.60
Barratt Developments PLC	433.20	36.40	Pershing Square Holdings LTD	2900	-15.00
Beazley PLC	686.00	6.50	Persimmon PLC	1325	108.00
Berkeley Group Holdings (The) PLC	4087	314.00	Phoenix Group Holdings PLC	624.40	15.80
BP PLC	477.05	2.15	Prudential PLC	1230	102.50
British American Tobacco PLC	3343.5	62.00	Reckitt Benckiser Group PLC	5862	108.00
British Land Company PLC	410.20	15.10	Relx PLC	2343	55.00
Bt Group PLC	126.65	14.60	Rentokil Initial PLC	501.40	-6.60
Bunzl PLC	2900	141.00	Rightmove PLC	538.40	27.00
Burberry Group PLC	2200	170.00	Rio Tinto PLC	6058	260.00
Centrica PLC	92.50	-4.02	Rolls-Royce Holdings PLC	102.90	9.70
Coca-Cola Hbc AG	1978	5.00	Rs Group PLC	933.50	38.00
Compass Group PLC	1909	-8.50	Sage Group PLC	768.40	22.80
Convatec Group PLC	240.60	8.00	Sainsbury (J) PLC	243.60	25.90
Crh PLC	3563	264.00	Schroders PLC	448.70	12.70
Croda International PLC	6588	-16.00	Scottish Mortgage Investment Trust PLC	724.00	1.20
Dcc PLC	4268	188.00	Segro PLC	784.80	21.20
Diageo PLC	3646.5	-3.50	Severn Trent PLC	2792	141.00
Endeavour Mining PLC	1913	161.00	Shell PLC	2350	24.00
Entain PLC	1415	93.50	Smith & Nephew PLC	1160	50.50
Experian PLC	2851	38.00	Smith (Ds) PLC	348.70	27.20
F&C Investment Trust PLC	914.00	10.00	Smiths Group PLC	1629	30.50
Flutter Entertainment PLC	11995	705.00	Smurfit Kappa Group PLC	3346	275.00
Frasers Group PLC	758.00	48.00	Spirax-Sarco Engineering PLC	10835	220.00
Fresnillo PLC	965.00	63.20	Sse PLC	1675	-37.00
Glaxosmithkline PLC	1432.2	-5.40	St. James's Place PLC	1147	52.00
Glencore PLC	525.90	-26.50	Standard Chartered PLC	697.80	75.40
Haleon PLC	317.55	-9.80	Taylor Wimpey PLC	108.85	7.20
Halma PLC	2063	89.00	Tesco PLC	241.40	17.20
Hargreaves Lansdown PLC	873.40	17.20	Unilever PLC	4201.5	19.50
HSBC Holdings PLC	568.60	52.90	Unite Group PLC	930.50	20.50
Imperial Brands PLC	2073	2.00	United Utilities Group PLC	1048	56.60
Informa PLC	639.40	19.80	Vodafone Group PLC	88.71	4.47
Intercontinental Hotels Group PLC	5100	356.00	Weir Group PLC	1692.5	23.50
International Consolidated Airlines Group S.A.	140.52	16.68	Whitbread PLC	2802	232.00
Intertek Group PLC	4234	200.00	Wpp PLC	863.20	43.00

UK STOCK MARKET TRADING DATA

	Jan 06	Jan 05	Jan 04	Jan 03	Dec 30	Yr Ago
Order Book Turnover (m)	329.16	431.35	672.16	67.98	36.23	36.23
Order Book Bargains	555291.00	720645.00	713178.00	192596.00	192897.00	192897.00
Order Book Shares Traded (m)	1274.00	1284.00	1460.00	542.00	464.00	464.00
Total Equity Turnover (£m)	4116.02	8260.30	8385.36	1753.47	2538.91	2538.91
Total Mkt Bargains	729626.00	922223.00	906327.00	298138.00	299047.00	299047.00
Total Shares Traded (m)	5576.00	5500.00	5891.00	3833.00	3713.00	3713.00

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

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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	
Endeavour Mining	Int	**156.562**	62.116	**24.635**	29.935	**4.000**	[illegible]	**0.00000**	0.00000	-	**0.000**	0.000
Streaks Gaming	A	**0.000**	-	**1.661L**	-	**0.000**	-	**0.00000**	-	-	-	-

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			Streaks Gaming PLC	3.38	-	0.00	0.00	0.0
12/15	29.84	AIM	S247	Smarttech247 Group PLC	29.50	-0.06	31.46	29.01	3660.3
12/05	0.30		HELD	Hellenic Dynamics PLC	0.14	0.00	0.32	0.13	1754.2

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	23.67	0.05	28.11	20.78	6.03	10.49	48466
BHP Group	47.51	1.46	53.72	35.83	8.18	11.80	164521.71
CmwBkAu	103.18	-0.14	109.20	86.98	3.21	20.52	119168.86
CSL	278.28	-2.23	304.70	240.10	1.03	42.13	91793.53
NatAusBk	29.76	-0.18	33.75	25.43	2.85	16.76	64156.42
Telstra	3.97	-	4.17	3.62	2.38	34.15	31378.13
Wesfarmers	47.01	0.49	55.19	40.03	3.58	25.55	36466.04
Westpac Bank	23.40	-0.07	24.67	18.80	3.59	18.00	56169.06
Woolworths	33.22	-0.02	39.63	31.67	3.07	40.06	27643.41
Belgium (€)							
AnBshInBv	57.44	0.30	58.72	45.56	0.89	30.03	105796.69
KBC Grp	63.04	0.38	81.70	45.53	5.21	10.75	27863.84
Brazil (R$)							
Ambev	14.33	0.04	16.88	12.81	3.98	21.39	42984.86
Bradesco	13.29	0.22	17.72	12.03	6.32	6.08	12327.87
Cielo	4.94	0.05	6.22	2.03	2.98	16.52	2556.06
ItauHldFin	21.82	0.14	26.04	18.86	3.59	8.53	20604.87
Petrobras	27.05	-0.03	42.08	23.61	17.94	3.81	38341.22
Vale	92.32	1.42	107.11	61.90	14.23	4.07	84024.44
Canada (C$)							
Bausch Hlth	9.92	0.20	33.39	5.10	-	-3.13	2663.01
BCE	61.20	0.41	74.09	55.66	5.43	21.56	41399.89
BkMontrl	127.82	1.83	154.47	113.73	3.36	10.35	66677.51
BkNvaS	67.64	1.12	95.00	63.19	5.21	8.91	59784.31
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	102.60	1.39	111.43	86.12	0.70	25.86	70813.34
CanImp	56.54	0.69	83.75	53.58	10.08	4.12	38014.31
CanNatRs	73.00	2.38	88.18	58.75	2.60	11.91	59882.63
CanNatRy	161.80	1.28	175.39	137.26	1.44	24.74	80980.8
Enbridge	54.41	0.62	59.69	48.88	5.83	19.97	81729.11
GtWesLif	32.65	0.10	41.50	27.99	5.61	9.66	22570.17
ImpOil	64.95	1.65	79.83	48.63	1.51	19.66	28145.93
Manulife	24.62	0.18	28.09	20.81	4.51	7.33	34242.38
Nutrien	103.74	2.55	147.93	85.62	2.13	15.67	39601.38
RylBkC	130.22	1.43	149.60	116.75	3.24	12.17	133859.9
SHOP	49.25	0.42	125.50	33.00	-	1.79	36550.47
Suncor En	42.19	1.06	53.62	32.08	2.36	16.05	42166.43
ThmReut	156.38	0.52	160.00	119.23	1.24	11.34	55394.87
TntoDom	86.55	0.14	109.08	77.27	3.58	11.41	116963.42
TrnCan	54.31	1.98	74.44	52.12	6.08	30.76	41012.92
China (HK$)							
AgricBkCh	2.75	0.02	3.15	2.22	7.65	3.65	10827.75
Bk China	2.90	0.02	3.20	2.51	7.57	3.63	31063.17
BkofComm	4.71	0.03	5.74	3.84	7.33	3.93	21123.01
BOE Tech	0.68	0.03	0.86	0.55	-	11.07	17.33
Ch Coms Cons	3.87	-0.04	5.17	3.09	5.19	3.24	2190.33
Ch Evrbrght	2.45	0.01	3.11	2.04	9.65	3.35	3978.84
Ch Rail Cons	4.92	0.02	5.95	3.75	5.26	2.64	1308.5
Ch Rail Gp	4.23	-0.04	5.88	3.48	4.80	3.44	2279.69
ChConstBk	4.99	-	6.23	4.12	7.34	3.66	153669.94
China Vanke	17.14	0.28	21.70	9.96	8.20	7.80	4185.73
ChinaCitic	3.59	0.02	4.08	2.92	7.71	3.36	6843.56
ChinaLife	13.94	-	15.04	8.53	4.84	6.15	13286.96
ChinaMBank	45.90	0.20	70.80	25.40	3.07	8.55	26991.79
ChinaMob	53.25	-0.45	58.65	46.85	5.97	8.30	139555.81
ChinaPcIns	18.56	0.30	25.90	12.10	6.99	6.11	6597.94
ChMinsheng	2.80	0.02	3.29	2.19	8.67	3.66	2984.16
ChMrchSecs	13.50	0.05	17.20	12.06	3.20	12.18	14607.25
Chna Utd Coms	4.99	-0.08	5.25	3.30	2.22	25.31	22524.23
ChShenEgy	22.85	-0.05	27.65	18.20	8.85	7.00	9885.55
ChShpbldng	3.52	-0.01	4.17	3.36	-	-264.59	11332.52
ChStConEng	5.52	-0.07	6.40	4.67	3.85	4.32	32861.85
ChUncHK	5.11	0.02	5.30	3.27	3.04	11.37	20028
CNNC Intl	6.06	0.02	8.40	5.78	2.03	16.02	16653.58
CSR	3.33	0.09	3.73	2.37	6.13	9.24	1864.48
Daqin	6.58	-0.04	7.25	5.95	7.22	10.08	14261.41
GuosenSec	8.96	-0.01	11.45	8.43	2.54	10.41	11530.34
HaitongSecs	5.02	-	7.34	3.77	5.66	5.50	2192.42
Hngzh HikVDT	33.75	-0.60	49.49	28.10	2.35	18.75	45146.69
Hunng Pwr	4.20	0.15	4.80	2.62	4.65	-4.76	2528.76
IM Baotou Stl	1.93	-	2.75	1.75	-	33.22	8913.02
In&CmBkCh	4.13	-0.01	4.94	3.37	7.26	3.82	45915.79
IndstrlBk	18.10	0.01	23.22	15.01	4.24	5.02	54817.21
Kweichow	1803.77	2.77	2077	1359	1.06	41.08	330333.88
Midea	0.42	0.02	0.58	0.32	-	-4.55	16.00
New Ch Life Ins	21.25	0.10	24.70	12.04	7.12	4.07	2814.79
PetroChina	3.59	0.01	4.49	3.01	6.57	7.31	9702.33
PingAnIns	56.35	0.95	69.40	31.30	4.39	9.04	53756.39
PngAnBnk	14.62	0.14	17.34	10.39	1.18	8.83	41360.59
Pwr Cons Corp	7.15	0.06	9.81	6.65	1.23	15.03	11457.11
SaicMtr	14.47	-	19.29	13.77	4.06	7.32	24646.38
ShenwanHong	0.09	0.00	0.18	0.05	-	2.81	106.06
ShgPdgBk	7.34	-0.01	8.76	6.64	6.20	4.75	31408.59
Sinopec Corp	3.80	-0.01	4.28	3.06	3.62	4.62	12062.12
Sinopec Oil	1.99	-0.01	2.37	1.70	-	668.97	3936.61
Denmark (kr)							
DanskeBk	145.10	-1.55	147.15	91.28	1.31	10.42	17833.13
MollerMrsk	15655	-200.00	24070	13185	2.07	2.67	18684.43
NovoB	967.50	8.80	976.30	607.60	0.92	48.90	240325.38
Finland (€)							
Nokia	4.49	-0.01	5.35	4.12	-	16.22	27102.18
SampoA	48.73	-0.83	49.97	35.85	3.35	10.87	27541.25
France (€)							
Airbus Grpe	116.54	1.34	120.36	86.52	-	22.39	97392.21
AirLiquide	141.28	3.68	153.40	114.48	1.86	27.32	78404.84
AXA	27.35	0.60	29.09	20.34	4.99	9.65	68183.21
BNP Parib	59.11	0.50	68.07	40.67	4.32	8.92	77357.58
ChristianDior	742.50	16.50	742.50	513.00	0.90	28.41	142102.52
Cred Agr	10.52	0.12	14.27	8.09	7.26	6.02	33929.88
Danone	49.65	-0.93	58.24	46.48	3.73	17.70	35573.62
EDF	12.00	-	12.04	6.64	3.88	9.67	49463.64
Engie SA	12.95	-0.40	14.68	9.79	3.91	9.56	33426.84
EssilorLuxottica	176.10	2.15	184.70	132.70	0.59	56.28	83580.58
Hermes Intl	1591.5	43.00	1592	957.60	0.27	71.60	178137.26
LOreal	358.60	4.55	385.25	300.45	1.06	45.79	203481.77
LVMH	748.80	20.40	748.80	535.00	0.89	32.86	399545.25
Orange	9.89	-0.01	11.94	9.08	5.79	3440.89	27895.93
PernodRic	186.30	2.00	203.50	166.60	1.60	29.48	50951.15
Renault	36.15	1.08	38.07	20.47	-	-28.29	11332.93
Safran	122.40	3.60	122.40	87.85	0.34	1283.10	55445.69
Sanofi	91.12	0.77	106.08	76.45	3.35	19.31	122452.58
Sant Gbn	52.38	1.01	63.20	35.20	2.48	13.13	28643.18
Schneider	141.90	2.28	158.02	110.02	1.75	26.23	85920.98
SocGen	25.51	0.07	37.68	18.34	2.07	4.52	22986.88
Total	58.68	0.74	60.93	43.60	4.39	11.82	162951.14
UnibailR	52.88	0.42	73.09	39.68	-	-7.90	7779.73
Vinci	98.48	1.07	103.74	80.74	2.61	22.89	61540.19
Vivendi	9.45	0.08	12.16	7.59	6.06	-17.69	11107.12
Germany (€)							
Allianz	211.80	2.25	232.50	156.22	4.32	14.03	90568.94
BASF	52.81	1.19	69.15	37.90	5.96	9.17	50048.75
Bayer	50.55	0.79	67.99	47.01	3.77	51.95	52653.85
BMW	89.53	0.58	97.60	67.58	2.02	5.00	57144.13
Continental	63.52	1.44	93.29	44.44	-	10.26	13469.87
Deut Bank	11.60	0.10	14.64	7.46	-	11.96	25410.38
Deut Tlkm	19.78	0.25	19.86	14.47	2.89	23.83	104575.16
DeutsPost	36.98	0.03	55.21	29.68	3.57	9.81	48581.29
E.ON	9.88	0.08	12.54	7.28	4.54	5.75	27663.03
Fresenius Med	32.70	0.74	63.66	26.19	3.91	10.36	10158.55
Fresenius SE	28.63	0.44	38.11	19.76	3.00	9.49	16953.38
HenkelKgaA	61.40	-0.85	74.70	56.55	2.84	17.12	16912.61
Linde	296.35	7.15	334.70	244.00	1.20	48.26	154765.71
Mercedes-Benz	66.46	0.05	77.90	50.19	1.94	6.97	75385.56
MuenchRkv	324.50	5.20	324.50	205.15	2.88	16.25	48201.39
SAP	102.34	1.50	118.30	81.35	1.72	24.05	133300.6
Siemens	136.14	1.30	149.26	93.67	2.45	21.46	122691.56
Volkswgn	160.10	0.45	264.40	144.35	2.86	5.67	50090.53
Hong Kong (HK$)							
AIA	88.20	-0.90	91.35	57.25	1.35	22.73	133096.72
BOC Hold	27.60	0.10	32.75	23.55	4.01	14.26	37378.27
Ch OSLnd&Inv	22.35	0.40	27.35	14.58	4.79	5.59	31333.56
ChngKng	49.55	-0.10	57.00	42.90	3.18	11.42	22881.96
Citic Ltd	8.31	-0.12	9.26	7.01	5.77	3.87	30964.84
Citic Secs	16.48	0.08	21.25	11.82	2.58	8.55	5530.85
CK Hutchison	48.55	-0.10	60.45	38.80	4.18	6.19	23818.51
CNOOC	10.00	0.03	12.54	8.54	4.03	8.79	57099.27
HangSeng	131.60	0.70	169.50	110.00	4.13	21.32	32227.71
HK Exc&Clr	362.40	0.60	471.40	208.20	2.25	41.14	58853.59
MTR	41.75	0.15	43.70	33.45	2.62	30.44	33167.57
SandsCh	27.00	-0.80	28.60	12.50	-	-30.03	27990.13
SHK Props	109.20	-1.50	110.90	83.10	4.04	12.56	40533.07
Tencent	349.40	1.60	463.65	188.69	0.41	13.85	428252.4
India (Rs)							
Bhartiartl	796.00	-11.10	860.55	628.75	-	171.92	57316.46
HDFC Bk	1594.4	-5.30	1722.1	1271.6	-	27.35	107482.76
Hind Unilevr	2576.45	-7.25	2741.6	1927	1.23	69.82	73176.87
HsngDevFin	2596	-25.60	2933.8	2026	0.88	22.35	57325.55
ICICI Bk	870.10	-9.05	958.20	642.15	0.23	27.93	73377.34
Infosys	1448.5	-26.70	1923.3	1360	2.07	28.95	73682.15
ITC	335.05	1.60	361.45	207.00	3.18	28.16	50271.47
L&T	2086.55	-0.80	2211.6	1456.35	0.85	35.01	35444.34
OilNatGas	147.35	0.85	189.80	119.85	6.11	4.22	22407.87
RelianceIn	2536.9	22.85	2856.15	2222	0.27	29.37	207488.88
SBI NewA	600.65	-4.45	629.55	430.70	0.66	16.95	64799.37
SunPhrmInds	1008.7	-7.50	1070.95	784.80	0.74	38.03	29255.87
Tata Cons	3211.55	-99.55	3882.5	2950.1	1.12	31.03	142050.59
Israel (ILS)							
TevaPha	34.90	0.13	37.23	23.83	-	29.47	10912.44
Italy (€)							
Enel	5.60	0.12	6.91	3.96	6.24	27.31	60374.63
ENI	13.84	0.23	14.85	10.43	4.65	6.11	52900.57
Generali	17.34	0.07	21.55	13.67	8.09	10.21	29067.66
IntSPaolo	2.23	0.02	2.92	1.58	1.56	72.57	46012.89
Unicred	14.71	0.18	15.93	7.75	0.78	22.90	34897.84
Japan (¥)							
AstellasPh	1924	10.50	2205	1782	2.45	29.01	26674.06
Bridgestne	4692	27.00	5509	4042	3.62	10.69	25288.26
Canon	2864.5	31.50	3516	2538.5	3.48	13.88	28851.88
CntJpRwy	15800	-65.00	17920	14710	0.84	-29.67	24579.37
Denso	6549	64.00	8890	6389	2.19	17.97	38968.83
EastJpRwy	7310	-45.00	8280	6373	1.40	-7.35	20863.06
Fanuc	19795	-20.00	24930	18740	2.34	23.58	30182.73
FastRetail	79530	-120.00	88230	54310	0.67	37.39	63706.67
Fuji Hvy Ind	2042	29.00	2684	1664.5	2.80	23.49	11861.18
Hitachi	6556	75.00	7463	4750	1.79	9.62	46443.69
HondaMtr	3123	59.00	3755	3001	4.22	6.62	42720.82
JapanTob	2610.5	-7.00	2871.5	2000	5.35	13.31	39427.58
KDDI	3988	17.00	4636	3527	3.08	13.38	69349.17
Keyence	51510	860.00	63120	44880	0.40	43.11	94605.25
MitsbCp	4200	-38.00	4845	3740	3.36	9.38	46755.85
MitsubEst	978.51	5.38	1013.24	876.51	-	-	-
MitsubishiEle	1300	-3.00	1504.5	1225.5	3.15	11.64	21079.61
MitsuiFud	849.69	14.14	1007.12	684.38	-	-	-
MitUFJFin	902.40	-9.60	929.00	632.60	2.95	9.16	87657.7
Mizuho Fin	1892	13.50	1923	1436.5	4.22	9.06	36280.47
Murata Mfg	6800	163.00	8944	6438	1.80	13.67	34703.05
Nippon TT	3741	-22.00	4128	3199	2.87	11.79	102325.55
Nissan Mt	426.70	7.30	643.00	408.10	-	13.57	13600.49
Nomura	488.90	-2.00	562.20	460.30	4.81	-32.92	11938.44
Nppn Stl	2287	36.50	2336	1787	3.58	3.54	16412.82
Panasonic	1095.5	9.50	1325	1006.5	2.33	10.84	20302.21
Seven & I	5553	12.00	6083	5041	1.89	20.69	37172.72
ShnEtsuCh	16115	115.00	20000	14185	1.84	15.11	50010.48
Softbank	5816	71.00	7180	4210	0.77	4.89	75673.61
Sony	10635	250.00	13425	9213	0.58	13.30	101280.81
SumitomoF	5293	15.00	5425	3672	3.86	10.09	54948.19
Takeda Ph	4080	5.00	4203	3250	4.51	14.34	48752.06
TokioMarine	2716.5	-55.50	2970.5	2037	8.28	4.32	41849.11
Toyota	1825	17.50	2375.5	1787.5	2.86	8.06	224851.69
Mexico (Mex$)							
AmerMvl	18.42	-0.01	21.45	15.67	1.76	14.94	40669.62
FEMSA UBD	151.56	-1.34	168.99	120.63	1.33	124.29	17101.21
WalMrtMex	71.64	1.23	82.93	64.81	0.70	35.81	65311.06
Netherlands (€)							
ASML Hld	551.50	11.60	642.00	376.10	0.58	44.63	235726.19
Heineken	92.66	0.46	100.95	77.50	1.01	16.83	56588.32
ING	12.32	0.13	14.00	7.90	4.65	10.50	48677.25
Unilever	47.68	0.19	49.09	39.36	3.01	24.48	145259.14
Norway (Kr)							
DNB	198.85	-1.55	220.50	168.05	8.85	12.56	30907.86
Equinor	321.55	1.95	410.95	239.55	1.55	13.70	101778.49
Telenor	98.00	0.72	148.80	87.60	9.29	16.36	13670.54
Qatar (QR)							
QatarNtBk	19.00	0.85	27.00	17.50	2.61	15.59	48188.94
Saudi Arabia (SR)							
AlRajhiBnk	75.70	-0.50	117.40	71.80	2.78	14.61	80558.68
Natnlcombnk	49.70	-0.30	82.00	45.75	2.56	18.99	59210.27
SaudiBasic	90.20	0.20	141.40	79.20	3.16	13.35	71992.02
SaudiTelec	37.60	0.45	48.32	35.05	9.34	7.56	50016.65
Singapore (S$)							
DBS	34.47	-0.31	37.49	29.45	3.15	15.10	66227.72
JardnMt US$	53.18	0.18	62.10	42.60	2.88	9.95	15412.85
OCBC	12.50	0.06	13.54	11.20	2.96	13.32	41934.96
SingTel	2.53	0.01	2.88	2.38	2.61	45.63	31178.15
UOB	30.84	-0.13	33.33	25.91	2.84	14.66	38555.4
South Africa (R)							
Firstrand	62.18	-0.58	79.34	59.16	4.05	11.58	20293.73
MTN Grp	129.88	0.14	211.49	115.46	-	18.23	14238.77
Naspers N	3138.24	101.43	3172.95	1392.5	0.18	17.37	79519.32
South Korea (KRW)							
HyundMobis	214000	7000	236500	189500	1.77	8.79	15904.32
KoreaElePwr	19500	-300.00	25100	16500	5.97	-12.00	9867.42
SK Hynix	83100	1700	134000	73100	1.76	6.26	47686.12
SmsungEl	59000	800.00	75800	51800	2.32	10.76	277631.48
Spain (€)							
BBVA	6.21	0.06	6.23	3.97	5.71	8.86	39703.37
BcoSantdr	3.05	0.07	3.48	2.32	2.40	6.40	54246.92
CaixaBnk	3.89	0.00	3.94	2.45	0.66	26.78	33211.07
Iberdrola	10.91	-0.15	11.49	8.47	3.69	19.61	73558.98
Inditex	26.81	0.49	28.07	18.55	0.79	29.64	88592.14
Repsol	15.18	0.41	16.23	10.33	3.77	9.70	22161.42
Telefonica	3.55	0.01	5.06	3.22	9.29	2.72	21749.66
Sweden (SKr)							
AtlasCpcoB	115.86	1.08	123.16	22.08	6.55	7.51	17101.57
Ericsson	63.77	0.02	117.32	58.81	3.66	9.13	18527.96
H & M	127.28	6.06	191.86	98.25	5.14	17.03	17581.13
Investor	194.08	-0.78	212.90	158.22	1.87	8.10	33438.61
Nordea Bk	117.46	1.08	117.26	85.25	12.92	13.31	40830.84
SEB	124.25	1.35	125.75	91.64	8.44	10.08	25315.76
SvnskaHn	108.30	1.30	107.80	80.88	4.79	10.32	19917.38
Swedbank	183.20	1.10	183.84	124.50	8.25	9.50	19611.38
Telia Co	27.52	0.24	41.70	26.04	7.55	9.43	10643.06
Volvo	193.00	0.50	218.65	148.24	3.50	12.21	28991.38
Switzerland (SFr)							
ABB	30.01	0.28	31.89	23.84	2.52	15.05	63325.09
CredSuisse	2.97	0.00	8.77	2.65	3.07	-4.87	8441.07
Nestle	111.10	0.62	127.00	103.42	2.25	20.17	328133.38
Novartis	85.77	0.87	88.42	73.32	3.20	9.74	221423.23
Richemont	133.20	3.20	139.15	90.28	1.34	33.21	74675.55
Roche	293.60	2.70	404.20	289.40	2.72	20.57	221536.26
Swiss Re	94.90	1.46	102.20	68.18	5.66	23.97	32360.11
Swisscom	528.20	4.60	587.40	443.40	3.79	16.43	29386.52
UBS	18.30	0.07	19.90	13.10	1.72	9.85	69254.86
Zurich Fin	444.30	3.50	461.70	376.20	4.10	15.48	71796.21
Taiwan (NT$)							
Chunghwa Telecom	114.00	-	132.50	105.50	3.71	25.15	28787.42
Formosa PetChem	81.20	1.50	103.50	75.20	0.72	15.86	25179.3
HonHaiPrc	98.40	0.40	116.00	98.00	4.01	10.05	44404.96
MediaTek	660.00	29.00	1170	533.00	5.54	9.52	34362.87
TaiwanSem	458.50	-	650.00	370.00	2.30	18.50	387014.29
Thailand (THB)							
PTT Explor	32.50	0.25	41.25	30.75	5.63	9.46	27266.81
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	3509	190.00	4292.5	2487.5	5.08	6.95	56540.76
AscBrFd	1771	26.50	2038	1223	0.35	29.27	16794.8
AstraZen	11782	72.00	11808	8214	1.76	1994.92	219965.12
Aviva	456.00	7.30	606.58	341.92	4.68	60.00	15424.4
Barclays	172.10	-0.32	209.45	132.06	1.74	4.18	32904.23
BP	477.05	5.30	503.30	341.60	3.30	17.31	104322.21
BrAmTob♦	3343.5	7.50	3645	2915	6.45	11.31	98956.01
BT	126.65	2.85	201.40	110.55	-	12.30	15151.3
Compass	1909	-25.50	1970.5	1494	0.73	46.45	40331.5
Diageo	3646.5	-6.00	4067	3282.5	1.99	28.05	99684.07
GlaxoSmh	1432.2	0.60	2753.96	1280.92	5.59	16.54	70637.27
Glencore	525.90	11.90	571.90	5.07	1.68	19.25	81159.21
HSBC	568.60	3.30	569.85	434.70	2.84	12.42	136775.3
Imperial Brands	2073	-15.00	2185	1434.23	6.66	6.93	23400.85
Jardine Mathes.	62.50	-	60.50	46.89	2.45	11.69	18114.01
LlydsBkg	48.01	-0.31	56.00	38.10	5.35	6.67	38911.89
LSE Group	7160	34.00	8612	6230	1.07	73.21	43843.06
Natl Grid	1044.5	15.00	1271.45	844.29	4.71	24.35	46055.81
Natwest Group	279.90	0.40	284.42	196.92	3.75	11.02	32612.09
Prudential	1230	13.00	1274.5	782.40	0.96	19.98	40742.21
ReckittB	5862	32.00	6824	5400	2.98	-25.37	50544.6
RELX	2343	16.00	2474	2056	2.04	30.91	54046.61
RioTinto	6058	118.00	6343	4436.95	8.29	6.34	91196.55
RollsRoyce	102.90	0.24	122.72	64.44	-	70.00	10372.31
Shell PLC	2350	38.50	2527	1749.4	2.58	12.38	198101.82
StandCh	697.80	-7.40	797.40	431.30	1.27	15.65	24333.3
Tesco	241.40	2.90	304.10	194.35	3.79	12.29	21374.54
Unilever	4201.5	0.50	4249.5	3267.5	3.45	21.57	128000.46
Vodafone	88.71	-0.06	141.60	83.24	8.72	-198.46	29174.8
WPP	863.20	6.00	1231.5	713.00	3.07	16.44	11136.14
United States of America ($)							
21stC Fox A	31.58	0.73	44.95	28.02	1.32	14.37	9550.64
3M	126.11	3.15	175.25	107.07	4.18	14.01	69706.41
AbbottLb	112.31	1.51	130.94	93.25	1.43	32.05	195817.28
Abbvie	167.26	3.77	175.91	130.79	2.77	29.16	295796.05
Accenture	268.48	5.50	360.10	242.95	1.22	30.65	176764.15
Activision Bli.	77.48	0.52	82.00	70.94	0.54	25.32	60637.81
Adobe	331.00	2.56	540.46	274.73	-	36.61	153881.9
Advanced Micro	62.13	-0.20	132.96	54.57	-	27.18	100175.69
AEP	96.52	2.74	105.60	80.30	2.76	21.88	49598.12
Aflac	73.30	1.80	73.61	52.07	1.60	12.90	45577.1
AirProd	310.26	8.44	328.56	216.24	1.72	36.64	68836.14
Allstate	140.74	1.40	144.46	111.85	2.05	9.32	37325.6
Alphabet	86.28	0.08	151.55	83.34	-	0.86	515350.44
Altria	46.57	1.20	57.05	40.35	6.72	39.08	83461.48
Amazon	84.66	1.54	170.83	81.43	-	1.47	863672.04
AmerAir	14.09	0.10	21.42	11.65	-	-4.23	9153.85
AmerExpr	149.13	2.70	199.55	130.65	1.11	16.28	111434.81
AmerIntGrp	64.34	0.83	65.73	47.05	1.77	6.69	47803.33
AmerTower	216.78	4.65	282.47	178.17	2.14	43.06	100933.98
Amgen	275.14	8.28	296.67	214.39	2.28	30.09	146808.98
Amphenol Corp	78.23	1.53	82.86	61.67	0.89	35.04	46554.25
Analog Devices	163.58	3.89	180.01	133.48	1.51	61.76	83310.63
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	305.45	5.10	341.98	246.21	0.58	61.88	63183.23
Apple	127.93	2.91	179.61	124.17	0.60	23.85	2035046
Applied Materi.	102.11	4.19	167.06	71.12	0.83	15.84	86195.11
Aptiv	98.11	2.25	147.05	77.96	-	56.86	26582.86
ArcherDan	86.13	1.90	98.88	65.64	1.53	20.22	47314.16
AT&T	19.54	0.33	21.53	14.46	9.47	7.96	139225.95
Autodesk	185.29	3.22	252.34	163.20	-	92.13	39979.56
AutomData	240.40	6.77	274.92	192.26	1.42	41.84	99724.6
AutoZone	2488.82	72.25	2610.05	1703.32	-	25.29	46704.38
Avago Tech	584.75	29.73	645.31	415.07	2.29	37.13	244358.92
BakerHu	30.20	1.40	39.78	20.42	2.18	78.59	30244.32
Bank of NY	47.86	0.65	64.63	36.22	2.42	13.00	38684.28
BankAm	34.44	0.37	50.11	29.31	2.01	10.85	276270.1
Baxter	49.93	-2.64	89.70	47.86	1.93	22.19	25170.75
BectonDick	258.76	3.45	277.29	215.90	1.15	50.34	73557.18
BerkshHat	481326.29	7666.29	544389.26	393012.25	-	9.10	287268.04
Biogen	279.06	7.47	311.88	187.16	-	30.17	40185.03
BlackRock	735.41	34.17	831.32	503.12	2.00	21.63	110455.33
Boeing	209.68	4.69	223.23	113.02	-	-32.97	124510.39
Booking Holdings	2165.03	20.09	2715.66	1616.85	-	86.41	83980.19
Bristol-Myers	73.02	1.10	81.44	61.45	2.45	26.31	155252.23
Broadcom	584.75	29.73	645.31	415.07	2.29	37.13	244358.92
Cadence Design	158.34	1.54	194.97	132.32	-	71.21	43435.2
CapOne	96.70	2.72	160.54	86.98	1.84	4.03	36910.25
CardinalHlth	78.17	1.55	81.57	49.47	2.23	45.54	20491.02
Carnival	9.18	0.23	23.86	6.11	-	-1.23	10214.65
Caterpillar	247.96	7.68	248.46	160.60	1.54	23.57	129040.7
Centene Corp	78.50	1.24	98.53	73.20	-	38.71	44451.39
CharlesSch	84.04	0.93	96.24	59.35	0.76	33.39	152603.67
Charter Comms	366.20	4.77	621.00	297.66	-	16.83	57006.94
Chevron Corp	178.58	3.34	189.68	125.27	2.64	24.67	345299.5
Chipotle Mexic.	1384.01	19.85	1754.56	1196.28	-	67.95	38366.3
Chubb	228.02	4.46	228.05	173.78	1.24	13.30	94639.76
Cigna	302.32	-1.87	340.11	213.16	1.18	21.61	92431.02
Cintas Corp	445.15	11.62	470.23	343.86	0.73	43.88	45202.39
Cisco	48.17	1.29	57.69	38.61	2.76	19.23	197923.02
Citigroup	47.59	0.84	69.11	40.01	3.81	5.28	92174.83
CME Grp	172.74	2.99	256.94	166.55	1.85	26.64	62137.09
Coca-Cola	63.36	1.16	67.20	54.02	2.36	31.66	274001.16
Cognizant	59.25	1.68	93.47	51.33	1.44	16.45	30449.84
ColgtPlm	80.09	1.55	83.81	67.84	1.99	35.31	66892.31
Comcast	37.75	0.77	50.98	28.39	2.36	13.96	162852.15
ConocPhil	119.23	2.46	138.49	78.30	1.45	22.09	148569.05
Constellation	214.94	6.26	261.53	207.59	1.27	-1088.16	34653.59
Corning	35.20	0.81	43.47	28.98	2.43	30.92	29772.56
Corteva	60.75	1.71	68.43	44.22	0.78	28.81	43405.39
Corteva	60.75	1.71	68.43	44.22	0.78	28.81	43405.39
Costco	480.62	30.43	612.27	406.51	0.59	43.14	213262.83
CrownCstl	144.88	4.13	199.97	121.71	3.35	61.01	62739.99
CSX	31.97	1.06	38.63	25.80	1.09	19.85	67203.5
CVS	91.58	1.13	111.25	86.28	1.94	17.31	120333.09
Danaher	247.76	-7.47	303.82	233.71	0.32	31.78	180358.22
Deere	425.11	10.38	448.40	283.81	0.82	26.24	126783.64
Delta	35.90	0.67	46.27	27.20	-	48.44	23018.66
Devon Energy	61.78	1.61	79.40	46.92	2.84	16.58	40385.59
Digital Realty	100.02	1.94	154.46	85.76	4.13	18.93	28757.98
DiscFinServ	102.46	2.91	129.12	87.64	1.63	6.46	27994.71
Disney	93.89	1.97	157.50	84.07	-	61.38	171217.05
Dollar General	249.70	4.28	262.21	183.25	0.60	27.35	55826.63
DominRes	61.60	0.14	88.78	57.18	3.64	21.71	51325.59
DukeEner	105.33	2.07	116.33	83.76	3.29	24.02	81110.71
DuPont	72.37	1.50	84.08	49.52	1.47	25.19	35952.62
Eaton	161.58	4.38	167.51	122.50	1.67	34.02	64260.37
eBay	44.49	1.39	60.66	35.92	1.44	131.64	24142.9
Ecolab	148.62	3.79	193.42	131.04	1.17	42.74	42329.72
Edwards Lifesc.	76.41	1.23	131.10	67.13	-	36.10	47241.28
Eli Lilly	364.23	5.31	375.25	231.87	0.83	66.92	346083.3
Emerson	97.97	2.96	100.00	72.41	1.84	24.05	57939.46
EOG Res	128.30	3.92	150.88	92.16	1.12	18.05	75362.07
Equinix	668.83	8.21	776.35	494.89	1.53	135.98	61891.8
EquityResTP	59.17	1.70	94.32	57.38	3.62	19.42	22361.46
Exelon	43.71	0.93	50.71	29.10	3.11	28.24	43436.46
ExxonMb	111.66	2.45	114.66	71.39	2.78	23.29	459848.64
Fedex	184.45	3.17	256.49	141.92	1.38	11.15	46554.65
Fidelity NIS	69.71	1.52	122.06	56.53	1.99	116.98	41364.48
Fiserv	101.94	2.54	110.94	87.03	-	57.60	64734.76
FordMtr	12.45	0.20	25.87	10.61	0.71	3.15	49173.04
Franklin	28.10	0.77	33.03	20.24	3.58	8.36	14057.25
GenDyn	251.63	7.01	256.86	200.79	1.65	24.50	69084.76
GenElectric	71.55	0.26	78.57	46.21	0.40	-24.75	78180.41
GenMills	86.00	1.59	88.34	61.67	2.13	25.54	50706.52
GenMotors	35.68	0.68	55.55	30.33	-	5.99	50690.46
GileadSci	87.58	1.73	89.74	57.17	2.88	19.97	109840.4
GoldmSchs	347.06	3.30	389.58	277.84	1.67	6.56	117526.52
Halliburton	40.56	1.61	43.99	23.30	0.58	25.62	36825.84
HCA Hold	254.41	4.11	279.02	164.47	0.67	13.52	71924.54
Hew-Pack	28.00	0.79	41.47	24.08	2.67	5.68	27495.17
Hilton Worldwi.	129.40	2.56	167.99	108.41	-	99.65	34997.01
HiltonWwde	129.40	2.56	167.99	108.41	-	99.65	34997.01
HomeDep	316.00	0.53	374.67	264.51	1.88	22.66	323497.56
Honywell	210.00	5.53	220.96	166.63	1.60	29.85	141187.67
HumanaInc	493.18	5.16	571.30	365.34	0.50	24.46	62436.74
IBM	143.74	2.63	153.21	115.55	4.05	31.02	129959.12
IDEXX Laborato.	427.88	8.68	574.33	317.06	-	55.94	35435.72
IllinoisTool	226.31	7.43	247.00	173.52	1.85	29.90	69519.35
Illumina	195.42	-5.73	371.16	173.45	-	43.60	30739.57
Intcntl Exch	104.29	1.71	137.40	88.60	1.13	16.33	58251.35
Intel	28.15	0.59	52.72	24.59	4.39	6.51	116175.05
Intuit	384.17	8.55	579.96	339.36	0.59	54.09	107921.69
John&John	179.97	1.17	186.69	155.72	2.07	25.91	470528.61
JohnsonCn	67.06	2.03	75.20	45.52	1.53	34.43	46050.36
JPMrgnCh	137.40	2.05	159.03	101.28	2.46	10.06	403007.69
Kimb-Clark	137.98	2.44	144.53	108.74	3.04	29.11	46567.16
KinderM	18.62	0.41	20.20	15.78	5.31	45.23	41852.96
KLA Corp	391.77	18.30	419.57	250.20	0.89	22.67	55520.99
Kraft Heinz	42.44	1.11	44.87	32.73	3.35	58.19	51986.04
Kroger	45.79	0.63	62.78	41.82	1.53	23.50	32773.9
LasVegasSd	52.19	0.66	52.48	28.88	-	-38.86	39881.84
LibertyGbl	20.93	0.46	29.08	15.22	-	1.00	3597.05
Lilly (E)	364.23	5.31	375.25	231.87	0.83	66.92	346083.3
Linde	314.32	8.83	347.60	262.47	1.20	48.28	154822.92
Lockheed	486.82	9.75	498.95	370.78	2.03	23.50	127582.85
Lowes	198.89	-1.89	240.71	170.12	1.35	18.40	123448.03
Lyondell	89.66	2.73	117.22	71.46	4.40	6.01	29195.49
Marathon Ptl	117.79	2.06	127.62	68.74	1.75	65.56	55203.56
Marsh&M	169.83	3.69	183.14	142.80	1.40	29.37	84237.29
MasterCard	362.63	11.43	399.92	276.87	0.55	46.54	345877.6
McDonald's	268.02	5.86	281.67	217.68	1.74	30.01	196304.25
McKesson	384.51	10.46	401.78	238.59	0.41	48.96	54520.3
Medtronic	80.55	0.52	114.31	75.77	2.75	24.71	107146
Merck	115.15	1.51	115.49	72.88	2.04	26.64	291950.85
Meta	129.03	2.09	328.00	88.09	-	10.54	291004.01
Metlife	73.62	1.02	77.36	57.41	2.30	11.32	57762.71
Microsoft	222.97	0.66	315.95	213.43	0.92	26.70	1662552.5
Mnstr Bvrg	102.27	1.89	104.65	71.78	-	44.74	53358.72
MondelezInt	67.88	1.69	68.81	54.72	1.74	25.11	92698.18
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	87.19	1.27	109.73	72.05	2.14	12.21	147360.64
Netflix	310.46	0.76	451.98	162.71	-	31.06	138161.06
NextEraE	83.71	1.08	91.35	67.22	1.73	123.64	166345.47
Nike	124.52	3.90	149.68	82.22	0.84	36.59	157350.03
NorfolkS	254.73	7.25	291.55	203.65	1.45	23.65	58973.62
Northrop	540.33	11.81	556.27	364.62	1.01	13.95	83163.36
NXP	156.88	3.37	211.83	132.08	1.28	25.98	40653.08
Occid Pet	64.37	2.15	77.13	33.22	0.06	35.13	58502.26
Oracle	85.74	1.43	85.91	60.78	1.34	36.45	231176.73
Pepsico	180.69	3.59	186.84	153.37	2.09	37.01	248938.28
Perrigo	36.11	0.60	43.90	30.78	2.36	-41.42	4861.17
Pfizer	50.81	1.15	56.32	41.45	2.73	14.54	285212.51
Phillips66	105.34	2.32	113.53	73.85	3.06	39.88	49787.08
PhilMorris	103.54	2.72	112.48	82.85	4.21	19.97	160507.95
PNCFin	161.89	2.52	214.50	143.52	2.64	14.33	65293.32
PPG Inds	127.46	4.35	159.16	107.06	1.66	31.45	29956.59
ProctGmbl	154.17	3.83	164.98	122.18	2.06	29.46	367772.45
Prudntl	100.94	1.50	124.22	85.46	4.05	5.82	37549.68
PublStor	273.99	2.72	421.76	270.13	2.60	31.21	48123.18
Qualcomm	113.21	3.81	192.10	101.93	2.11	14.58	126908.41
Raytheon	103.69	2.81	106.02	80.27	1.72	45.19	152430.75
Regen Pharm	743.44	19.68	779.00	538.01	-	11.61	79610.37
S&P Global	343.25	7.17	423.55	279.32	0.80	30.85	111830.85
Salesforce	139.81	3.47	234.49	126.34	-	105.21	139810
Schlmbrg	54.44	1.77	56.04	30.65	0.82	46.37	77195.58
Sempra Energy	154.89	2.41	176.47	129.69	2.53	43.43	48687.09
Shrwin-Will	235.93	8.18	299.99	195.24	0.83	38.00	61139.71
SimonProp	118.86	1.44	151.87	86.02	5.35	19.54	38860.78
SouthCpr	67.81	2.97	79.32	42.42	4.20	17.37	52423.81
Starbucks	106.24	1.81	106.51	68.39	1.54	32.28	121942.27
StateSt	79.95	1.24	103.76	58.62	2.43	12.50	29336.86
Stryker	255.35	5.53	279.28	188.84	0.90	55.11	96632.08
Sychrony Fin	32.51	0.53	47.05	27.22	2.48	4.81	14647.1
T-MobileUS	148.99	4.51	154.38	103.77	-	69.51	185366.52
Target	159.93	5.67	254.87	137.16	1.77	12.63	73609.8
TE Connect	118.53	2.27	151.76	104.76	1.49	18.11	37601.34
Tesla Mtrs	111.42	1.08	384.29	101.81	-	25.57	351839.3
TexasInstr	172.94	6.01	191.34	144.46	2.17	23.54	156955.45
TheTrvelers	193.25	5.70	193.49	149.65	1.67	13.39	45287.66
ThrmoFshr	533.67	-23.27	618.36	475.77	0.17	30.83	209303
TJX Cos	82.75	2.10	82.96	53.69	1.13	34.13	95617.97
Truist Financial Corp	45.32	0.88	66.10	40.01	3.65	11.40	60129.05
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	210.10	7.02	278.94	183.70	1.96	21.83	129169.65
UPS	176.39	2.55	233.72	154.87	2.06	13.51	128733.11
USBancorp	46.16	0.49	60.50	38.39	3.39	10.18	68585.61
UtdHlthcre	489.79	-0.17	558.10	445.74	1.02	30.46	457634.83
ValeroEngy	127.51	0.92	146.81	76.60	2.73	63.16	49158.07
Verizon	42.39	0.69	55.51	34.55	5.32	8.96	178041.18
VertexPharm	293.14	5.25	324.75	223.66	-	36.58	75245.25
VF Cp	29.45	-	69.48	25.05	5.95	10.86	11443.27
Visa Inc	216.52	5.41	235.85	174.60	0.55	40.31	352462.81
Walgreen	36.57	1.38	51.87	30.39	4.66	5.95	31535.56
WalMartSto	146.77	3.50	160.77	117.27	1.35	33.57	395809.34
Walt Disney	93.89	1.97	157.50	84.07	-	61.38	171217.05
Waste Manage.	158.31	4.43	175.98	138.58	1.29	41.49	64980.58
WellsFargo	42.79	0.37	60.30	36.54	1.60	9.72	163050.91
Williams Cos	32.62	0.60	37.97	27.77	4.47	29.58	39742.25
Workday	161.82	1.63	257.00	128.72	-	1501.85	32686.63
Yum!Brnds	129.55	1.85	132.87	103.97	1.37	27.96	36491.25
Zoetis	146.00	0.55	205.31	124.15	0.61	38.44	68046.51
Zoom	68.76	3.14	156.05	63.55	-	17.02	17257.05
Venezuela (VEF)							
Bco de Vnzla	2.50	0.05	2.50	0.32	142.76	-	496.30
Bco Provncl	6.98	-0.01	7.00	1.70	-	0.00	146.05

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 %
Renault	36.33	35.07	1.26	3.59	5.06	16.2	3.78
New Ch Life Ins	21.25	21.15	0.10	0.47	2.83	15.4	8.97
Sant Gbn	52.39	51.37	1.02	1.99	6.74	14.8	14.20
Hunng Pwr	4.20	4.05	0.15	3.70	0.53	14.4	17.65
Carnival	9.18	8.95	0.23	2.57	1.12	13.9	-1.29
Bausch Hlth	9.76	9.72	0.04	0.41	1.19	13.9	-4.38
H & M	127.28	121.22	6.06	5.00	15.04	13.4	5.73
BT	126.65	123.80	2.85	2.30	14.60	13.0	5.65
BASF	52.59	51.62	0.97	1.88	5.83	12.5	13.45
AscBrFd	1771.00	1744.50	26.50	1.52	195.00	12.4	6.17
SouthCpr	67.81	64.84	2.97	4.58	7.42	12.3	11.70
PngAnBnk	14.62	14.48	0.14	0.97	1.59	12.2	8.06
StandCh	697.80	705.20	-7.40	-1.05	75.40	12.1	17.44
Enel	5.60	5.48	0.12	2.25	0.57	11.4	7.59
PingAnIns	56.35	55.40	0.95	1.71	5.65	11.1	6.42
Naspers N	3138.24	3036.81	101.43	3.34	313.90	11.1	15.86
Richemont	133.20	130.00	3.20	2.46	13.30	11.1	8.25
Continental	63.40	62.08	1.32	2.13	6.28	11.0	13.25
BNP Parib	59.07	58.61	0.46	0.78	5.82	10.9	12.90
Ch OSLnd&Inv	22.35	21.95	0.40	1.82	2.20	10.9	10.92

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 %
GenElectric	71.55	71.29	0.26	0.36	-12.24	-14.6	8.83
KoreaElePwr	19500.00	19800.00	-300.00	-1.52	-2300.00	-10.6	-1.76
Tesla Mtrs	111.42	110.34	1.08	0.98	-11.76	-9.5	-38.11
Cigna	302.32	304.19	-1.87	-0.61	-29.02	-8.8	-8.24
Equinor	321.55	319.60	1.95	0.61	-30.25	-8.6	-12.68
UtdHlthcre	489.79	489.96	-0.17	-0.03	-40.39	-7.6	-9.17
Constellation	214.94	208.68	6.26	3.00	-16.81	-7.3	-13.23
ArcherDan	86.13	84.23	1.90	2.26	-6.72	-7.2	-5.25
Microsoft	222.97	222.31	0.66	0.30	-16.85	-7.0	-8.99
Danaher	247.76	255.23	-7.47	-2.93	-17.66	-6.7	-6.61
AstellasPh	1924.00	1913.50	10.50	0.55	-101.00	-5.0	-7.90
Linde	294.70	289.20	5.50	1.90	-14.85	-4.8	-3.54
Glencore	525.90	514.00	11.90	2.32	-26.50	-4.8	-5.41
Cielo	4.99	4.89	0.10	2.04	-0.25	-4.8	13.93
CanNatRs	71.86	70.62	1.24	1.76	-3.56	-4.7	-7.55
Infosys	1448.50	1475.20	-26.70	-1.81	-69.05	-4.6	-11.66
Centene Corp	78.50	77.26	1.24	1.60	-3.51	-4.3	-8.66
ICICI Bk	870.10	879.15	-9.05	-1.03	-37.95	-4.2	-6.80
Advanced Micro	62.13	62.33	-0.20	-0.32	-2.64	-4.1	-11.51
TokioMarine	2716.50	2772.00	-55.50	-2.00	-112.50	-4.0	-0.66

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

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

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

INTEREST RATES: OFFICIAL

Jan 06	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 06 (Libor: Jan 05)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	4.31386	-0.001	-0.003	0.011	4.39514	4.81171	5.16543	5.49343
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	3.52090	3.90690	4.35520	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				0.006	1.89400	2.17800	2.77200	3.30300
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.020	4.39000	4.73000	5.09000	
Euro CDs				0.020	1.89000	2.31000	2.71000	

Jan 06	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	1.64	1.94	1.67	1.97	1.74	2.04	2.16	2.46	2.56	2.86	2.92	3.22
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.13	4.33	4.15	4.35	4.29	4.49	4.63	4.83	4.99	5.19	5.23	5.43
Japanese Yen	-0.25	-0.05	-0.25	-0.05	-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	205.16	0.16	0.71	0.71	1.49	-6.24
Corporates(£)	326.31	-0.20	0.99	0.99	-1.20	-17.10
Corporates(€)	209.17	-0.15	0.90	0.90	-1.65	-13.28
Eurozone Sov(€)	211.24	-0.30	1.79	1.79	-3.54	-16.71
Gilts(£)	271.21	-0.78	0.61	0.61	-4.00	-23.71
Overall(£)	280.37	-0.62	0.68	0.68	-3.25	-21.79
Overall(€)	207.21	-0.29	1.48	1.48	-2.88	-15.79
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	768.22	23.85	-	-	9.72	1.47
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	427.85	-20.65	-46.29	-39.12	688.92	426.04
Europe 5Y	81.90	-4.49	-8.54	-9.81	142.08	81.55
Japan 5Y	85.73	-0.45	-1.77	7.48	119.29	75.61
Senior Financials 5Y	90.15	-4.31	-9.09	-10.92	155.06	89.99
Markit CDX						
Emerging Markets 5Y	236.54	5.80	-1.49	0.86	335.29	222.68
Nth Amer High Yld 5Y	475.08	5.24	-8.08	-11.39	625.47	450.15
Nth Amer Inv Grade 5Y	78.73	0.24	-3.01	-2.90	110.98	75.62

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

VOLATILITY INDICES

	Jan 06	Day Chng	Prev	52 wk high	52 wk low
VIX	21.45	-1.01	22.46	37.79	18.45
VXD	18.82	-0.79	19.61	45.37	3.27
VXN	27.40	-1.41	28.81	44.02	9.94
VDAX	18.52	-1.03	19.55	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	79.83	3.83	-0.07	-0.19	0.47	-
	02/50	1.00	95.40	1.70	-0.05	-0.18	0.55	1.51
Austria	02/29	0.50	87.15	2.82	0.04	-0.15	0.53	2.89
	02/47	1.50	75.41	2.94	0.09	-0.10	0.54	2.33
Belgium	06/27	0.80	92.33	2.65	0.04	-0.10	0.49	2.94
	06/47	1.60	73.90	3.15	0.05	-0.14	0.52	2.27
Canada	03/25	1.25	94.60	3.90	0.04	0.01	0.21	2.62
	06/30	1.25	87.40	3.18	0.04	-0.07	0.36	1.62
	12/48	2.75	92.52	3.18	0.00	-0.07	0.32	1.33
Denmark	11/29	0.50	87.47	2.51	0.04	-0.16	0.40	2.58
	11/52	0.25	56.58	2.27	0.03	-0.14	0.50	1.91
Finland	09/24	0.00	95.60	2.72	0.05	0.01	0.56	3.28
	09/29	0.50	86.18	2.80	0.04	-0.15	0.45	2.87
France	05/28	0.75	90.66	2.64	0.03	-0.16	0.51	2.79
	05/48	2.00	81.24	3.08	0.04	-0.16	0.54	2.26
Germany	08/29	0.00	86.16	2.28	0.05	-0.14	0.47	2.56
	08/50	0.00	55.04	2.19	0.04	-0.14	0.57	1.96
Greece	01/23	3.50	100.08	2.08	0.15	0.43	0.51	2.37
	01/28	3.75	100.68	3.60	-0.02	-0.22	0.53	2.90
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	95.17	2.52	0.02	-0.10	0.50	2.84
	02/45	2.00	82.72	3.09	0.06	-0.14	0.55	2.35
Italy	02/25	0.35	94.47	3.14	0.07	-0.17	0.53	3.04
	05/30	0.40	88.67	2.07	0.10	-0.11	0.83	2.65
	03/48	3.45	84.88	4.46	0.06	-0.15	0.69	2.42
Japan	04/25	0.05	99.84	0.12	-0.01	-0.02	0.04	0.02
	12/29	0.10	97.70	0.44	0.00	0.00	0.22	0.44
	12/49	0.40	75.63	1.50	-0.01	0.01	0.11	0.82
Netherlands	07/27	0.75	92.56	2.51	0.06	-0.12	0.51	2.84
	01/47	2.75	103.73	2.54	0.04	-0.12	0.58	2.30
New Zealand	05/31	1.50	80.53	4.30	-0.04	-0.20	0.31	1.91
	09/40	2.50	121.04	2.32	-0.04	-0.01	0.18	1.61
Norway	08/30	1.38	87.81	3.20	0.12	0.00	0.09	1.46
Poland	01/23	2.50	99.79	7.72	0.34	0.56	0.37	4.20
	07/27	2.50	86.49	5.98	-0.35	-0.96	-0.95	2.04
	04/47	4.00	66.37	6.89	-0.05	-0.04	-0.31	2.89
Portugal	04/27	4.13	105.33	2.78	0.04	-0.08	0.55	2.91
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	85.14	3.05	0.07	-0.14	0.49	2.76
	10/46	2.90	88.55	3.63	0.06	-0.11	0.52	2.34
Sweden	06/30	0.13	114.52	0.13	0.01	0.13	0.38	2.12
	03/39	3.50	119.25	2.09	0.00	-0.18	0.38	1.51
Switzerland	04/28	4.00	113.42	1.33	0.08	-0.12	0.35	1.56
	06/29	0.00	91.61	1.37	0.08	-0.09	0.39	1.53
United Kingdom	07/23	0.75	98.66	3.25	0.13	-0.04	0.01	2.66
	07/27	1.25	90.49	3.53	0.04	-0.10	0.29	2.67
	07/47	1.50	61.54	3.97	0.07	-0.05	0.45	2.72
United States	-	-	-	-	-	-	-	-
	03/25	0.50	91.93	4.33	0.06	0.05	0.09	3.18
	02/30	1.50	86.05	3.75	0.02	-0.10	0.10	2.12
	02/50	0.25	69.59	1.64	-0.03	-0.09	0.27	-

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

GILTS: UK CASH MARKET

Jan 06	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	98.63	3.35	2.76	4.04	7.37	431.75	100.22	97.34	34.36
Tr 0.125pc '24	96.55	3.47	-2.25	-4.67	3.89	333.75	98.72	94.34	35.55
Tr 2pc '25	96.53	3.38	-2.87	-5.59	5.63	293.02	104.17	93.15	39.93
Tr 0.125pc '26	90.74	3.34	-2.91	-5.11	8.79	275.28	97.43	86.33	35.32
Tr 1.25pc '27	90.93	3.43	-2.83	-5.51	7.86	268.82	102.29	85.65	40.99
Tr 0.875pc '29	84.80	3.40	-2.30	-5.82	11.11	226.92	99.26	78.21	43.62
Tr 4.25pc '32	106.28	3.46	-2.54	-5.72	12.34	198.28	130.52	98.13	40.33
Tr 4.25pc '36	104.83	3.78	-1.82	-3.57	12.17	200.00	139.21	94.91	31.68
Tr 4.5pc '42	107.83	3.93	-1.26	-3.20	10.39	197.73	158.85	93.79	28.35
Tr 3.75pc '52	97.74	3.88	-1.02	-2.27	10.23	203.13	163.90	82.51	25.11
Tr 4pc '60	105.75	3.71	-0.80	-2.11	11.75	219.83	189.83	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 06	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.74	0.24	2351.20	-0.15	-3.77	3.43
2 5 - 10 Years	148.37	0.62	3157.68	-1.90	-12.86	3.45
3 10 - 15 Years	158.86	0.86	3650.08	-3.89	-20.34	3.73
4 5 - 15 Years	149.92	0.69	3274.85	-2.50	-15.19	3.56
5 Over 15 Years	217.25	0.70	3740.60	-7.47	-37.36	3.83
7 All stocks	136.51	0.53	3048.97	-3.46	-21.62	3.73

Index Linked	Jan 06	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	321.98	0.24	-1.36	2.89	2731.10	-1.05	4.10
2 Over 5 years	538.88	0.31	-5.78	-37.29	4107.48	-5.78	-37.00
3 5-15 years	445.98	0.39	-3.74	-15.21	3607.00	-3.74	-14.56
4 Over 15 years	609.58	0.24	-7.12	-46.30	4510.87	-7.12	-46.13
5 All stocks	510.79	0.29	-5.07	-33.03	3973.92	-5.02	-32.65

Yield Indices	Jan 06	Jan 05	Yr ago		Jan 06	Jan 05	Yr ago
5 Yrs	3.33	3.43	0.89	20 Yrs	3.92	3.97	1.35
10 Yrs	3.60	3.69	1.16	45 Yrs	3.64	3.66	1.05
15 Yrs	3.84	3.91	1.31				

	inflation 0%				inflation 5%			
Real yield	Jan 06	Dur yrs	Previous	Yr ago	Jan 06	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.25	2.70	0.34	-3.16	-0.08	2.72	-0.01	-3.55
Over 5 yrs	0.48	19.69	0.49	-2.24	0.46	19.74	0.47	-2.26
5-15 yrs	0.36	9.59	0.40	-2.64	0.28	9.60	0.32	-2.72
Over 15 yrs	0.51	26.45	0.52	-2.19	0.50	26.46	0.50	-2.20
All stocks	0.47	16.87	0.49	-2.25	0.44	16.95	0.46	-2.27

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

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Jan	73.51	-0.16
Brent Crude Oil‡		79.61	0.92
RBOB Gasoline†	Mar	2.25	-0.02
Natural Gas†	Jan	3.61	-0.11
Base Metals (♠ LME 3 Months)			
Aluminium		2279.00	23.00
Aluminium Alloy		2150.00	-75.00
Copper		8458.50	19.00
Lead		2202.00	-13.50
Nickel		27885.00	-110.00
Tin		25350.00	400.00
Zinc		3007.00	-4.50
Precious Metals (PM London Fix)			
Gold		1834.00	-23.30
Silver (US cents)		2341.00	-88.00
Platinum		1062.00	-18.00
Palladium		1783.00	47.00
Bulk Commodities			
Iron Ore		114.97	-0.38
Baltic Dry Index		1130.00	-16.00
Richards Bay ICE Futures		180.35	-5.30

Agricultural & Cattle Futures		Price*	Change
Corn♦	Mar	657.00	4.25
Wheat♦	Mar	752.00	5.25
Soybeans♦	Mar	1478.50	7.75
Soybeans Meal♦	Mar	468.30	3.40
Cocoa (ICE Liffe)⊕	Mar	2051.00	-19.00
Cocoa (ICE US)♥	Mar	2580.00	-37.00
Coffee(Robusta)⊕	Jan	1924.00	52.00
Coffee (Arabica)♥	Mar	158.00	-2.55
White Sugar⊕		527.80	-6.90
Sugar 11♥		19.14	-0.20
Cotton♥	Mar	82.67	0.09
Orange Juice♥	Mar	207.75	1.85
Live Cattle♣	Feb	157.28	0.00
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Feb	82.68	-1.40

	Jan 05	% Chg Month	% Chg Year
S&P GSCI Spt	577.47	-0.31	-4.59
DJ UBS Spot	108.40	-1.41	3.15
TR/CC CRB TR	286.29	-1.05	8.24
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 05	Yield Jan 05	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	110.15	1.554	1.465	0.01	5.25	73280.76	8
Fr 0.25%' 24	100.47	-0.053	-0.295	-0.32	17.92	249332.05	17
Swe 1.00%' 25	126.61	-0.410	-0.425	0.38	35.38	218381.44	6
UK 0.125%' 24	100.99	-0.694	-1.152	-0.58	15.24	562947.30	31
UK 2.50%' 24	375.08	-0.024	-0.286	-0.47	6.82	562947.30	31
UK 2.00%' 35	239.96	0.452	0.340	-0.23	9.08	562947.30	31
US 0.625%' 24	97.62	3.004	2.931	-0.31	40.98	1642822.52	47
US 3.625%' 28	108.86	1.852	1.806	-0.18	16.78	1642822.52	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	3.83	1.55	0.08	Netherlands	2.51	0.23	-1.24
Austria	2.82	0.53	-0.93	New Zealand	4.30	2.02	0.55
Canada	3.18	0.90	-0.57	Norway	3.20	0.92	-0.55
Denmark	2.51	0.23	-1.24	Portugal	2.78	0.49	-0.97
Finland	2.80	0.51	-0.95	Spain	3.05	0.77	-0.70
Germany	2.28	0.00	-1.47	Sweden	0.13	-2.16	-3.63
Italy	2.07	-0.21	-1.68	Switzerland	1.37	-0.92	-2.38
Japan	0.44	-1.85	-3.31	United States	3.75	1.47	0.00

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

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	1099	34.00	1404	732.00	2.67	-18.55	62.6
BAE Sys	857.80	10.20	872.60	565.80	2.82	15.68	3530.9
Chemring	294.50	-2.00	383.50	246.88	1.43	20.45	156.7
Automobiles & Parts							
FordMtr $⊕	12.45	0.20	25.87	10.61	0.71	3.15	23916.8
Banks							
ANZ A$⊕	23.67	0.05	28.11	20.78	6.03	10.49	3758.5
BcoSant	266.85	4.55	293.00	193.42	2.41	6.37	306.9
BnkGeorgia	2720	-25.00	2695	960.00	-	8.42	315.1
BankIre Grp €	9.49	0.11	9.51	4.59	-	10.91	311.1
BkNvaS C$⊕	67.64	1.12	95.00	63.19	5.21	8.91	1216.8
Barclays⊕	172.10	-0.32	209.45	132.06	1.74	4.18	23063.6
CanImp C$⊕	56.54	0.69	83.75	53.58	10.08	4.12	793.9
HSBC⊕	568.60	3.30	569.85	434.70	2.84	12.42	29087.2
LlydsBkg⊕	48.01	-0.31	56.00	38.10	5.35	6.67	254397.6
NWG⊕	279.90	0.40	284.42	196.92	3.75	11.02	12309.0
PermTSB €	1.98	0.01	2.01	1.18	-	-23.01	412.0
RylBkC C$⊕	130.22	1.43	149.60	116.75	3.24	12.17	698.1
StandCh⊕	697.80	-7.40	797.40	431.30	1.27	15.65	10771.4
..7.375%Pf	105.25	6.65	131.00	95.50	7.01	-	100.0
..8.25%Pf	111.60	1.35	110.00	106.50	7.39	-	3.0
TntoDom C$⊕	86.55	0.14	109.08	77.27	3.58	11.41	1134.6
Westpc A$⊕	23.40	-0.07	24.67	18.80	3.59	18.00	3435.8
Basic Resource (Ex Mining)							
Ferrexpo	169.30	3.00	300.28	96.00	8.47	1.32	411.5
Chemicals							
Elemntis	125.50	1.00	148.40	85.10	-	425.42	597.1
Johnsn Mtthey	2182	51.00	2536	1650	3.21	27.52	372.9
Victrex	1692	12.00	2204	1522	3.52	20.14	156.5
Construction & Materials							
Boot(H)	235.00	2.00	349.00	225.00	2.34	12.57	25.9
CRH	3563	34.00	3867.58	2736.5	2.40	14.80	725.5
GalfrdT	164.00	-	195.00	142.80	2.87	36.44	76.0
MorgSdl	1626	20.00	2561.75	1330	4.31	7.95	11.1
Tyman	248.00	5.00	377.00	182.40	3.23	9.80	385.6
Electronic & Electrical Equip							
Dialight	310.00	-10.00	385.03	225.00	-	1016.39	0.2
Discoverie PLC	743.00	8.00	927.00	586.00	1.37	60.90	138.7
Halma	2063	6.00	2598	1855.3	0.86	29.87	352.6
Morgan Ad	319.00	-1.50	334.50	211.00	2.10	13.46	262.8
OxfordIn	2210	-45.00	2770	1600	0.77	30.19	36.9
Renishaw	3828	78.00	5095	3238	1.72	21.84	27.7
Spectris	3102	3.00	3472	2371	2.24	10.20	78.3
TT Elect	169.00	1.60	242.00	123.40	3.85	23.47	672.3
XP Power	2200	15.00	5087.44	1402	4.18	11.75	12.7
Financial General							
3i	1375	24.50	1421.5	1042	2.80	4.76	1626.0

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
abrdn	191.05	0.65	254.00	131.03	7.64	4.15	5970.0
Bridgepoint Grp Plc	197.90	4.20	399.50	166.20	-	12.37	265.3
CtyLonInv	436.00	1.00	540.00	322.00	7.57	10.23	21.1
CloseBrs	1124	3.00	1339	872.00	5.34	8.40	106.4
CoinShares Int Ltd SKr	22.85	0.80	84.00	19.00	-	-0.04	10.3
Hargr Lans	873.40	4.80	1374.5	735.60	4.41	15.57	637.2
Indvardn SKr	263.20	1.30	293.30	205.40	2.47	-9.55	218.6
ICG	1201.5	6.00	1965.5	944.60	4.66	6.89	499.4
Investec	530.40	-12.40	541.60	346.10	2.45	13.33	2276.3
Jupiter	141.90	4.00	236.60	82.20	12.05	5.28	1335.7
Liontrust	1162	14.00	1714	692.00	4.04	14.53	52.4
LSE Gp⊕	7160	34.00	8612	6230	1.07	73.21	431.1
M&G Plc	192.40	0.60	228.80	159.30	9.53	60.13	2867.4
Providnt	205.60	1.20	339.40	130.00	-	3.85	159.2
RathbnGrp	2075	10.00	2230	1426.08	3.57	16.05	31.9
Record	92.00	1.90	95.00	60.00	2.50	25.27	21.8
S & U	2095	25.00	2872.5	1920	4.30	9.89	0.6
Schroder	448.70	1.20	686.80	348.00	25.85	2.07	3090.2
Shires Income	267.00	0.50	291.00	216.81	5.02	3.72	21.8
TP ICAP	177.30	-0.30	210.20	100.85	3.38	253.29	544.9
Food & Beverages							
AngloEst	806.00	2.00	972.00	700.00	0.09	7.39	1.9
AscBrFd⊕	1771	26.50	2038	1223	0.35	29.27	868.7
Barr(AG)	542.00	-6.00	595.82	426.50	-	19.25	81.4
Britvic	777.50	-6.50	945.00	697.50	3.11	17.63	385.4
CarrsGroup#	121.50	-3.00	161.50	89.50	4.12	15.00	44.1
Coca-Cola HBC	1978	4.50	2552	1403.5	2.72	15.81	301.9
Cranswk	3184	18.00	3888	2548	2.20	16.82	79.6
Devro	308.50	-	315.50	160.35	2.95	16.77	157.2
Diageo⊕	3646.5	-6.00	4067	3282.5	1.99	28.05	2392.2
Grncore	69.45	0.35	141.00	60.15	-	13.89	2507.6
HiltonFd	563.00	-17.00	1257.05	495.42	3.98	11.75	1325.7
Kerry €	86.70	0.50	113.05	83.00	0.98	21.14	8.0
PremFds	114.00	1.20	128.20	90.70	0.88	11.88	536.6
Tate&Lyl	741.00	14.80	912.57	647.80	4.16	15.87	872.8
Unilever⊕	4201.5	0.50	4249.5	3267.5	3.45	21.57	2080.1
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	170.90	-0.60	407.40	119.25	0.81	13.28	611.1
Mediclinic	497.40	-	503.50	304.60	-	31.09	1352.4
Smith & Nephew	1160	4.00	1344	959.20	2.35	26.32	1976.4
House, Leisure & Pers Goods							
BarrttDev	433.20	2.70	653.40	313.00	6.79	6.77	2816.0
Bellway	2061	16.00	3075	1572	5.70	6.19	318.8
Berkeley	4087	68.00	4354	3120	0.22	10.64	152.9
Burberry Gp	2200	7.00	2216	1473.5	1.93	18.93	1714.6
Cairn Homes	79.40	2.40	109.80	69.40	2.81	16.30	111.6
Crest Nicholson	258.20	1.80	340.20	170.50	1.59	9.39	217.2
GamesWk	9110	-85.00	9053.88	5565	2.80	25.09	58.8
Gleeson	358.00	-2.00	760.00	331.00	4.19	5.60	41.1

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Headlam	328.00	4.00	462.00	230.00	2.38	14.14	66.6
McBride	21.20	0.60	52.00	15.25	-	-3.79	370.1
Persimn	1325	9.00	2507.02	1113.5	17.74	5.39	581.7
Philips €	15.33	0.10	30.87	12.13	5.29	23.99	3488.7
PZCusns	217.50	-1.00	220.00	177.80	2.80	25.09	168.7
Redrow	497.20	8.00	647.00	367.40	4.93	6.17	805.8
Superdry Plc	154.80	-1.40	238.50	91.70	-	-6.97	422.0
Vistry Group	687.00	9.00	1085.5	502.00	5.82	6.02	543.1
Industrial Engineering							
Bodycote	639.00	1.00	821.00	452.40	3.07	20.48	138.7
Castings	346.00	-4.00	370.00	272.00	4.41	16.72	0.2
Goodwin	3700	295.00	3570	2350	2.76	20.45	4.7
Hill&Sm	1192	16.00	1566	859.00	2.47	28.05	66.9
IMI	1385	14.00	1699	1069	1.65	18.92	239.5
MelroseInd	142.50	1.35	169.25	94.82	1.11	-14.84	9127.4
Renold	22.50	0.30	30.40	19.19	-	8.04	118.5
RHIM	2408	36.00	3620	1557	5.23	5.68	43.9
Rotork	330.00	5.60	345.20	225.20	2.62	35.87	780.2
Severfd	62.00	-0.20	76.00	46.65	4.68	11.07	205.1
Trifast	75.00	3.00	161.00	49.10	2.13	12.40	81.8
Weir	1692.5	31.50	1936.5	1321	0.68	28.59	596.2
Industrial General							
Coats Group	66.00	-0.40	82.40	50.30	2.14	14.73	1503.3
Macfrlne	103.00	1.50	135.00	85.20	2.64	11.95	74.4
Smith DS	348.70	8.40	387.70	238.10	3.47	19.81	5527.7
Smiths	1629	9.50	1634.5	1323	2.31	25.90	381.5
SmurfKap	3346	96.00	4150	2415	2.93	15.26	212.1
Industrial Transportation							
Braemar	314.00	8.00	350.00	215.00	1.59	10.42	103.2
Fisher J	395.00	-	533.00	242.00	-	-7.16	29.6
int'ldistser	230.10	5.10	453.10	173.65	4.35	2.64	1522.1
OceanWil	900.00	-30.00	1075	795.00	8.89	4.58	14.7
Insurance							
Admiral	2224	21.00	3229	1691.5	6.81	11.34	326.0
Aviva⊕	456.00	7.30	606.58	341.92	4.68	60.00	11921.0
Chesnar	287.00	-1.00	334.40	253.63	7.72	15.94	64.6
Direct Line	235.30	2.00	312.70	171.70	9.48	9.76	3316.7
Eccles prf	132.50	-	152.00	121.00	6.51	-	144.3
Hansard	40.50	-	53.90	32.40	10.99	13.97	37.4
Hiscox	1113.5	8.50	1127	769.40	0.76	27.57	254.3
Lancashire	654.50	-9.50	665.75	342.40	1.76	-34.10	210.6
Leg&Gen	258.40	0.40	295.70	191.37	6.90	7.93	8981.6
Old Mut	53.00	-0.10	81.04	44.05	5.20	7.69	339.8
PhoenixGrp	624.40	3.80	692.80	501.00	7.72	-7.23	811.4
Prudntl⊕	1230	13.00	1274.5	782.40	0.96	19.98	4496.9
StJmsPl	1147	17.00	1583.5	904.60	5.34	21.85	678.0
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Media							
4imprint	4380	85.00	4540	2175	0.25	73.92	50.8
Auto Trader Group PLC	539.80	5.40	707.40	479.80	0.93	26.63	2058.8
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Hyve Group	75.80	-0.60	116.80	43.86	-	-13.54	251.1
Informa	639.40	2.40	646.00	488.00	-	-28.29	1738.6
ITV	79.60	0.48	124.00	53.97	-	8.56	14373.1
Pearson	902.60	4.20	1006.29	591.00	2.19	43.19	1275.4
MEDIA							
Reach PLC	107.00	3.50	273.50	64.40	6.55	118.89	966.2
Media							
RELX PLC⊕	2343	16.00	2474	2056	2.04	30.91	1983.1
Rightmove PLC	538.40	5.00	702.20	437.80	0.84	30.47	1866.4
STV Grp	272.00	4.00	363.00	235.00	3.57	6.63	8.8
WPP⊕	863.20	6.00	1231.5	713.00	3.07	16.44	1197.6
Mining							
AngloAmer⊕	3509	190.00	4292.5	2487.5	5.08	6.95	3702.6
AnGoldA R	368.47	11.37	434.78	219.10	2.21	16.29	1782.2
Antofagasta	1655	44.50	1799.5	971.20	3.21	17.12	1474.9
BHP Group	2722	69.00	3040	1998.6	-	11.90	1649.7
Ecora Resources	145.00	7.00	192.67	132.63	6.24	10.91	399.2
Fresnillo	965.00	18.80	996.80	610.60	2.52	22.85	724.1
Glencore⊕	525.90	11.90	571.90	5.07	1.68	19.25	39765.7
Harmony R	67.40	3.52	89.13	34.71	1.95	23.00	2019.3
PolymtIntl	281.05	26.05	1221.22	92.02	34.71	-	881.6
Rio Tinto⊕	6058	118.00	6343	4436.95	8.29	6.34	1550.2
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9
Oil & Gas							
BP⊕	477.05	5.30	503.30	341.60	3.30	17.31	24518.2
Capricorn Energy	241.00	-4.00	263.20	185.78	-	1.91	2532.3
ExxonMb $⊕	111.66	2.45	114.66	71.39	2.78	23.29	6309.5
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	54.95	0.28	3213.3
GeoPark $	14.31	0.50	18.52	10.26	0.77	16.25	13.5
HELLENIQ ENERGY €	7.70	-0.06	7.85	5.81	1.23	7.38	30.2
ImpOil C$⊕	64.95	1.65	79.83	48.63	1.51	19.66	257.1
Shell PLC⊕	2350	38.50	2527	1749.4	2.58	12.38	9905.1
TrnCan C$⊕	54.31	1.98	74.44	52.12	6.08	30.76	1780.2
Wood Group (John) PLC	146.40	-0.10	255.00	102.05	-	-6.02	871.7
Pharmaceuticals & Biotech							
AstraZeneca⊕	11782	72.00	11808	8214	1.76	1994.92	1985.0
Dechra	2560	-8.00	4366	2487.45	1.58	38.23	431.9
GlaxoSmh⊕	1432.2	0.60	2753.96	1280.92	5.59	16.54	6107.0
HikmaPhm	1674.5	27.00	2137	1174.5	2.29	12.55	349.5
Oxfd Bio	439.00	-35.50	918.00	276.62	-	19.74	122.9
RichterG $	22.40	0.20	27.00	16.40	2.72	10.87	0.0
Real Estate							
REITs							
Assura	55.20	-0.15	72.35	47.43	5.25	11.04	3606.5

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
BigYellw	1160	3.00	1572	938.50	2.91	7.64	157.3
BritLand	410.20	0.70	553.60	317.80	3.67	56.19	1539.9
Cap&Reg	61.00	-1.10	67.00	42.80	-	-0.53	56.2
Civitas SH	62.90	-1.20	97.50	56.90	8.65	10.73	1026.8
DrwntLdn	2416	-6.00	3481	1783	3.12	10.76	117.4
Great Portland	735.50	-15.00	810.50	636.00	1.71	-9.22	515.5
LandSecs	658.80	2.20	812.80	459.30	5.16	-17.20	1071.0
LondonMtrc	176.70	-0.10	280.40	157.76	4.95	3.77	865.0
Palace Cap	212.00	1.00	297.00	195.00	5.19	10.14	15.4
PrimyHth	112.30	0.40	152.30	95.75	5.52	11.46	2055.7
SEGRO	784.80	2.80	1408	669.20	2.88	2.32	2384.6
Shaftbry	364.00	-4.20	639.00	322.80	0.66	-7.00	581.8
TritaxBBOX	145.80	0.70	251.40	120.08	4.47	2.64	2360.5
Wkspace	462.40	-2.80	875.50	335.20	3.84	-6.87	358.6
Real Estate Inv & Services							
Cap&Count	107.50	-1.20	178.30	92.90	0.47	31.62	1101.5
CLS	156.60	-1.20	231.00	130.20	4.82	5.34	335.5
Grainger	253.20	-1.00	315.00	202.80	2.16	15.73	921.7
Harworth Grp	107.00	0.50	193.30	99.00	1.71	3.70	23.8
Helical	330.00	2.00	458.50	292.25	3.06	7.97	20.9
Lon&Assc	20.50	0.50	27.85	10.00	-	-2.79	1.5
MacauPrp	52.50	-	60.82	35.95	-	-6.81	40.7
Mntview	11500	300.00	14400	11000.6	3.70	14.34	0.2
Safestre	964.50	-1.50	1423	744.50	2.09	5.47	168.9
Savills	829.50	-27.50	1422	750.00	2.77	8.31	191.5
SiriusRE	80.70	0.30	137.00	64.20	4.04	6.29	767.9
Smart(J)	160.50	-	165.00	155.00	2.01	4.39	10.0
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	500.00	-	650.00	450.00	-	7.27	0.0
Dunelm	1037	-51.00	1353	659.50	3.38	13.98	221.2
Halfords	218.00	-8.20	336.86	124.00	2.29	7.27	366.8
Inchcape	896.50	16.00	896.00	615.00	1.48	30.29	312.6
JDSportsF	142.55	3.15	194.50	88.40	0.20	17.22	10647.9
Kingfisher	253.50	-0.40	337.50	198.60	4.75	6.37	2370.1
Marks&Sp	137.55	1.40	225.00	91.56	-	105.81	4335.4
Ocado	718.00	5.40	1560	380.30	-	-23.79	3185.5
Saga	149.50	1.00	329.60	71.10	-	-15.98	313.5
Sainsbury (J)	243.60	3.70	300.00	168.70	4.35	20.47	5884.0
Tesco⊕	241.40	2.90	304.10	194.35	3.79	12.29	11605.8
Support Services							
AshtdGp	5018	101.00	5556	3269	0.90	24.43	539.0
Bunzl	2900	39.00	3249	2542	1.88	22.00	392.7
Capita	27.36	-0.04	35.04	19.89	-	2.08	2990.4
DCC	4268	-63.00	6508	3986	3.74	14.11	290.9
DeLaRue	81.00	-0.90	128.00	71.10	-	10.66	74.5
Diploma	2876	42.00	3022	2090	1.48	51.45	135.3
DWF Group PLC	83.00	2.00	120.12	67.05	5.42	-16.27	228.4
Essentra PLC	218.00	-16.00	346.50	168.60	2.43	24.49	1960.1
Experian	2851	6.00	3222	2242	1.23	36.58	639.1
Ferguson	11465	395.00	11915	8602	1.57	16.93	457.3

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Hays	120.90	-0.50	150.80	98.75	1.01	17.45	1698.4
Homesve	1198	1.00	1199	578.33	2.17	107.93	8109.1
HowdenJny	625.60	9.00	854.00	472.20	2.14	11.80	760.6
Intertek	4234	67.00	5506	3485	2.50	23.80	212.3
Kin and Carta	219.00	2.50	293.00	164.00	-	-182.50	28.8
MearsGp	200.00	-1.00	245.00	178.50	1.25	17.39	106.1
Mitie	80.00	-0.20	82.10	44.70	-	40.00	1413.9
Rentokil	501.40	-19.00	565.40	441.20	1.50	35.56	11551.2
Ricardo	510.00	-7.00	513.83	325.00	1.35	45.54	24.5
RbrtWlts	538.00	-10.00	780.00	418.08	3.05	12.31	16.5
RS Grp	933.50	10.00	1169	790.00	2.72	23.69	913.5
SIG	30.85	0.45	44.88	27.00	-	-12.85	322.0
Vp	671.00	-9.00	980.00	640.00	3.73	16.53	21.1
Tech - Hardware							
SpirentCM	276.40	-	294.00	209.80	1.65	25.75	744.0
Tech - Software & Services							
Computcnt	1964	18.00	3050	1780	2.82	12.21	142.5
MicroFoc	529.40	-0.40	531.60	256.00	3.37	-5.61	205.3
NCC Grp	206.00	-1.50	245.00	162.80	2.26	68.67	161.7
Sage	768.40	14.20	823.00	587.20	2.26	29.46	1477.7
TriadGp	81.00	-	160.00	80.00	2.47	8.89	2.3
Telecommunications							
Airtel Africa	118.30	0.40	173.10	106.54	2.75	10.54	2664.5
BT⊕	126.65	2.85	201.40	110.55	-	12.30	33418.5
TelePlus	2055	-65.00	2530	1262	2.77	52.69	81.7
Vodafone Gp⊕	88.71	-0.06	141.60	83.24	8.72	-198.46	37425.2
Tobacco							
BrAmTob⊕♦	3343.5	7.50	3645	2915	6.45	11.31	3744.3
Imperial Br⊕	2073	-15.00	2185	1434.23	6.66	6.93	1666.1
Travel & Leisure							
Carnival	665.20	22.00	1604	498.90	-	-1.07	2510.0
Dalata Hotel	301.75	-	385.18	239.00	-	-128.35	1.0
easyJet	372.20	-3.40	729.20	276.87	-	-2.34	4086.4
FirstGrp	105.00	0.50	145.66	83.75	-	25.00	1957.7
Flutter Entertainment	11995	200.00	12365	7340	-	-50.72	132.9
Fuller A	481.00	-3.00	738.00	410.31	-	-10.05	48.0
IntCon Htels Gp	5100	121.00	5386	4174	-	47.77	361.0
Intl Cons Air	140.52	2.16	180.10	90.47	-	-3.12	18941.3
Natl Exp	138.20	-2.80	288.00	124.70	-	-8.23	823.3
PPHE Htl	1195	-5.00	1617.25	1155	-	-9.72	2.2
TUI	147.60	2.85	297.50	101.45	-	-1.54	1667.8
Whitbrd	2802	44.00	3253	2245.51	-	-22.74	306.1
Utilities							
Drax	645.50	-6.00	845.89	467.20	2.76	47.81	941.3
Natl Grid⊕	1044.5	15.00	1271.45	844.29	4.71	24.35	3672.4
Pennon	953.50	21.50	1124	735.00	3.42	69.09	257.0
Severn Trent	2792	43.00	3228	2167.42	3.64	-103.79	469.2
SSE	1675	25.00	1935.5	1405	4.84	6.54	1417.2
UtdUtils	1048	18.50	1186.88	813.20	4.13	96.15	908.1

AIM

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	540.00	13.00	580.00	384.00	2.06	48.00	37.9
Velocity Composites PLC	38.00	-	49.00	13.65	-	-12.67	12.7
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	835.00	-35.00	1500	820.00	-	25.46	4.5
Chemicals							
Directa Plus PLC	95.00	-	147.00	66.25	-	-22.13	5.3
Versarien PLC	9.00	-0.13	29.95	7.10	-	-2.58	155.6
Construction & Materials							
AccsysTch	65.70	-	172.00	54.40	-	-38.60	87.7
Electronic & Electrical Equip							
Checkit	23.00	-	48.00	13.74	-	-2.80	47.3

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
LPA	76.50	-	84.00	66.00	-	-283.33	10.0
ThorpeFW	413.00	-2.00	484.00	335.38	1.40	28.74	1.4
Zytronic	135.00	-	192.49	110.00	-	45.00	4.0
Financial General							
Appreciate Grp	41.60	0.10	42.60	21.10	2.40	18.09	254.9
Arbuthnot	860.00	-	1050	625.00	1.86	19.03	0.3
BP Marsh	309.00	2.00	363.00	272.25	0.79	8.51	17.8
Burford Capital Ltd	725.00	6.50	943.38	590.00	1.91	-2971.31	90.2
Gresham House Plc	760.00	-	1020	681.50	0.79	30.50	41.3
MattioliWds	635.00	-10.00	833.00	530.00	3.31	-226.79	17.3
Numis	207.00	-0.50	322.00	170.00	5.80	4.22	48.2
Premier Miton Group	103.50	-	178.00	84.69	7.92	11.55	709.4
STM Group	29.00	-	32.00	22.05	4.83	11.17	30.0
Food & Beverages							
Camellia	4890	-95.00	6960	4300	2.94	90.06	0.4
Fevertree Drinks	1057	18.00	2552	804.50	1.49	27.68	608.5

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Nichols	1100	5.00	1565	957.00	1.69	-18.32	15.3
Health Care Equip & Services							
AVO	13.50	-	35.00	12.00	-	-1.60	36.9
Tristel	340.00	-15.00	468.00	270.00	1.93	70.10	15.0
House, Leisure & Pers Goods							
Airea	31.00	-	33.00	23.00	-	11.48	1.6
Churchll	1210	-	1650	1020	-	144.05	3.4
Frontier Developments PLC	999.00	-11.00	1648	926.00	-	28.79	37.1
Portmern	302.50	-	695.00	285.00	4.30	12.88	13.0
Sanderson Design Grp	119.50	4.00	190.00	86.00	-	10.24	50.4
Industrial Engineering							
600 Grp	9.00	0.25	16.97	8.00	-	52.63	15.8
MS Intl	680.00	-15.00	746.60	218.00	0.51	97.14	1.5
Pres Tech	37.50	0.50	103.00	23.20	-	-3.12	2.7

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
IT							
Keywords Studios	2860	56.00	3056	1950	0.02	79.26	117.2
Learning Technologies Group	121.60	-	184.10	97.70	1.03	51.22	500.0
Media							
Mission Group	45.00	0.50	71.00	40.80	5.18	7.63	126.5
Mining							
AMC	1.10	0.10	4.01	0.61	-	-25.58	2169.9
BotswanaD	0.80	-	1.39	0.75	-	-13.33	2100.0
CentAsiaM	266.00	5.50	284.50	187.47	6.08	7.79	192.0
Gemfields	18.50	-	19.90	12.00	-	-25.55	42.6
Oil & Gas							
BorSthnPet	2.45	0.03	8.50	0.85	-	-24.02	1883.5
ClontarfEn	0.06	-	0.80	0.05	-	-1.24	2852.4
Egdon Res	2.70	0.10	10.00	1.60	-	-3.46	873.2
Hurricane Energy	8.22	0.03	12.37	4.24	-	-0.82	6146.9
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
UnJackOil	28.25	0.25	53.72	13.38	-	-14.64	318.2
Pharmaceuticals & Biotech							
Reneuron	8.85	-	44.50	8.50	-	-0.56	93.5
Sareum	92.50	2.50	345.00	55.10	-	-30.83	107.6
Real Estate							
Lok'nStor	955.00	-5.00	1090	674.00	1.57	28.96	27.4
Retailers							
ASOS	587.00	10.00	2329	459.90	-	19.50	494.2
Boohoo Group PLC	38.96	-0.68	107.45	30.00	-	8.40	8300.9
CVS Group PLC	1922	7.00	2134	1512	0.34	53.84	71.3
Support Services							
Begbies	145.00	-	156.00	97.00	2.07	725.00	139.5
Christie	120.00	2.50	135.00	88.00	-	51.06	6.3
Gattaca	73.50	-	105.00	53.00	2.04	-56.54	13.4
Impellam	677.50	5.00	735.00	406.00	-	37.02	5.0

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
JhnsnSrv	99.20	2.30	167.00	69.00	-	62.00	832.8
LonSec	3050	200.00	3940	2150	2.62	16.82	0.0
NWF	235.00	-2.00	288.00	185.00	3.06	117.50	16.1
Petards	9.75	-	13.80	8.01	-	17.73	6.0
Renew	736.00	2.00	789.00	550.00	1.79	18.19	105.1
Smart Metering Systems	820.00	12.00	968.00	670.00	3.20	257.05	107.9
Tech - Hardware							
IQE	51.80	1.60	54.80	27.67	-	-575.56	1989.7
Tech - Software & Services							
BiBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	41.00	-	51.00	36.20	1.49	40.20	295.3
Oxford Metrics	108.00	-	118.00	73.44	1.67	46.96	117.3
Travel & Leisure							
gamingrealms	24.50	-0.30	35.00	20.39	-	-612.50	160.2
Jet2	1019	-8.00	1434.19	637.40	-	-5.47	368.5
MinoanGp	1.03	-	1.37	0.87	-	-7.27	1421.3

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	469.00	4.00	675.19	389.73	1.64	519.7	-9.8
3i Infra	334.50	-1.50	368.50	248.75	2.93	320.2	4.5
AbnAsianIn	222.00	2.00	235.00	185.50	4.19	249.3	-11.0
Abrdn Div I&G	90.20	-	104.50	83.20	6.10	115.7	-22.0
AbnLatAmIn	52.50	0.75	62.00	46.00	6.67	58.4	-10.1
AbnNewIndia	558.00	-4.00	614.02	476.25	-	669.5	-16.7
Abf Sml	1330	6.00	1472	1066	2.55	1516.2	-12.3
Abf Spl Inc	75.00	0.50	84.80	53.40	4.07	83.0	-9.6
abrdn Asia Focus	266.00	4.50	289.00	54.40	1.13	292.4	-9.0
Abrdn Eqt Inc	352.00	-4.00	385.14	290.00	5.85	356.8	-1.3
abrdnJapInv	557.50	-7.50	690.00	507.49	2.69	635.8	-12.3
AbnNewDn	291.00	-0.50	318.00	243.00	1.48	328.3	-11.4
Alliance	971.00	4.00	1026.05	867.84	1.73	1009.3	-3.8
AllianzTech	206.00	-0.50	311.62	199.40	-	226.8	-9.2
Art Alpha	310.00	-3.00	414.00	262.00	1.71	352.5	-12.1
Asia Dragon	443.00	-1.00	506.00	352.00	1.47	491.7	-9.9
Aurora Inv	208.00	-	254.00	178.00	0.26	223.4	-6.9
AVI JapOpp	114.00	-0.50	119.00	103.00	1.18	111.6	2.2
Axiom	84.00	-	100.00	75.00	7.14	92.7	-9.4
BG Euro	89.70	-	128.18	73.50	0.39	103.7	-13.5
BG Japan	758.00	3.00	879.00	657.00	0.79	805.6	-5.9
BG Shin	151.80	0.80	185.00	131.32	-	165.1	-8.1
Baillie Gifford UK	172.00	2.00	212.00	139.40	1.41	194.9	-11.7
Bankers	101.20	0.20	118.20	90.88	2.14	110.6	-8.5
BB Healthcare Trust	154.40	-0.40	193.40	132.40	3.57	166.8	-7.4
BiotechGth	926.00	3.00	1048	722.37	-	1016.0	-8.9
BlckRoEne	137.00	4.50	151.00	95.00	2.92	138.8	-1.3
BlckRFrnt	132.50	1.00	140.00	114.00	3.88	139.7	-5.2
BlckRGtEur	488.00	5.50	617.39	396.00	1.26	515.4	-5.3
BlckR I&G	191.00	-	206.00	164.00	3.77	210.6	-9.3
BlckRckLat	383.00	13.50	457.00	330.00	5.57	423.8	-9.6
BlckRSmlr	1382	-8.00	1918	1162	2.41	1598.2	-13.5
BlckRckSusAm	200.00	0.75	215.00	183.26	4.00	211.7	-5.5
BlckRThrmt	610.00	3.00	862.00	477.96	1.67	633.3	-3.7
BlckRWld	729.00	23.00	804.98	524.00	3.26	717.8	1.6
Brunner	1060	15.00	1120	888.00	1.90	1170.0	-9.4
Caledonia Inv	3560	-60.00	4065	3015	1.77	5022.4	-29.1
CanGen C$	32.00	0.70	44.28	28.21	2.61	48.9	-34.6
City Lon	421.00	2.00	427.00	363.28	4.55	412.7	2.0
COSNatRs	195.00	2.50	232.08	147.50	2.87	232.3	-16.1
CTMgdT	231.00	-	274.00	214.00	-	235.1	-1.7

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
CTMgdT	123.50	1.00	143.53	112.00	5.14	122.7	0.7
CT Cp&I	302.00	7.00	341.00	269.56	3.84	309.0	-2.3
CT UK HIT A	84.00	0.50	94.00	71.00	6.31	91.0	-7.7
CT UK HIT B	85.00	-	93.00	79.00	6.24	91.0	-6.6
CT UK HIT UNIT	326.00	-	376.00	294.00	-	363.9	-10.4
Dun Inc	300.00	3.50	317.97	250.75	4.27	302.3	-0.8
EcofinGlobal	223.00	3.00	252.00	165.00	2.96	218.4	2.1
Edin Inv	660.00	6.00	653.60	537.00	3.64	707.4	-6.7
Edin WWd	175.40	-3.00	246.67	154.60	-	200.2	-12.4
EuroAsset	91.60	0.90	126.50	74.60	8.73	99.0	-7.5
Euro Opps	736.00	10.00	770.00	608.00	0.27	845.9	-13.0
F&C Inv Trust	914.00	7.00	942.00	767.21	1.36	937.2	-2.5
FidAsian	514.00	4.00	509.90	406.22	1.71	534.8	-3.9
FidChiSpS	267.00	6.00	309.50	181.97	1.75	287.6	-7.2
FidelityEmrgMkt	609.40	0.40	814.00	552.70	2.17	710.3	-14.2
Fid Euro	331.50	3.00	384.25	256.50	1.98	351.7	-5.7
Fid Jap	162.50	-1.50	194.00	143.00	-	178.6	-9.0
Fid Spec	281.00	-2.50	310.74	232.00	2.09	300.7	-6.6
FinsG&I	853.00	-2.00	887.00	731.80	3.01	895.9	-4.8
FstPacfic HK HK$	2.43	-0.05	3.63	2.08	5.24	-	-
GRIT	2.50	-	112.00	2.20	-	9.6	-74.0
HAN	180.00	-	214.17	166.00	1.78	303.3	-40.7
HANA	170.50	-2.50	218.94	168.00	1.88	303.3	-43.8
Hen Div Inc Tr	70.00	-0.50	84.40	56.26	6.29	71.4	-2.0
HenEuroF	151.00	2.75	161.96	120.60	2.07	170.7	-11.5
HenEuro	129.50	1.25	145.00	105.51	1.93	150.9	-14.2
HenFarEs	281.50	3.00	305.50	240.00	8.28	272.0	3.5
HenHigh	169.50	0.75	185.50	137.25	5.87	168.8	0.4
HenInt Inc	180.50	1.00	184.00	150.00	3.32	188.3	-4.1
Hen Opp	1080	-27.50	1415	942.45	2.50	1280.9	-15.7
HenSmlr	844.00	1.00	1154	674.33	2.81	949.5	-11.1
Herald	1818	18.00	2180	1540	-	2125.6	-14.5
HICL Infra	169.40	0.80	184.98	138.89	4.87	164.4	3.0
Highbridge Tactical	243.00	-	272.00	216.00	-	268.3	-9.4
Impax Env.	428.00	8.00	486.44	370.88	0.89	426.5	0.4
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	730.00	13.50	734.85	563.00	3.89	730.3	0.0
Intl PP	156.00	-0.40	174.81	132.72	4.78	157.6	-1.0
Inv AsiaTr	355.00	6.00	362.00	280.00	4.54	392.9	-9.6
Invesco Bond Inc	166.50	0.25	189.50	141.04	6.31	163.8	1.6
IPST BalR	136.50	6.00	168.32	111.00	-	151.2	-9.7
IP UKSmall	432.00	2.00	595.02	373.50	4.47	504.1	-14.3
JPM Amer	692.00	1.00	800.00	650.00	0.98	700.1	-1.2
JPM Asia	382.00	2.75	443.00	294.50	4.95	416.1	-8.2

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
JPM China	380.00	3.50	464.00	246.50	6.00	403.2	-5.8
JPMElct MC	103.00	-	105.00	99.00	0.39	-	-
..MG	937.50	-	1115.3	886.25	1.71	-	-
..MI	100.00	-	111.00	88.00	4.75	-	-
JPM Emrg	113.60	1.20	125.00	91.00	1.19	120.5	-5.7
JPM EurGth & Inc	87.80	-	95.00	70.30	6.49	100.7	-12.8
JPM EuDisc	407.50	1.50	497.00	339.00	1.64	480.5	-15.2
JPM Clavr	712.00	1.00	760.64	610.32	4.35	719.1	-1.0
JPMGblCoreRa	90.00	-	113.00	80.80	4.17	103.3	-12.9
JPM GEI	132.50	1.00	148.00	108.00	3.85	144.5	-8.3
JPM Gl Gr&Inc	435.50	5.50	474.00	386.00	3.46	437.1	-0.4
JPM Ind	832.00	-4.00	898.00	691.30	-	986.8	-15.7
JPM JpCapSm G&I	325.00	2.00	404.94	301.00	6.89	351.5	-7.5
JPM Jap	451.00	-1.00	572.00	408.50	1.13	482.5	-6.5
JPM Mid	900.00	2.50	1240	735.00	3.28	1036.8	-13.2
JPMRussian	83.00	-0.30	794.00	55.20	42.17	46.7	77.7
JPM Smlr	287.00	0.50	369.00	230.00	1.99	318.4	-9.9
JPM US Sml	386.00	-1.00	425.00	337.25	0.65	430.5	-10.3
KeystoneInv	339.00	-1.00	358.00	161.00	3.30	235.0	44.3
Law Deb	801.00	5.00	829.00	649.00	3.57	779.1	2.8
LinTrain £	1040	-22.50	1305	944.00	4.53	1059.1	-1.8
Lowland	123.00	2.50	143.34	99.05	4.88	134.7	-8.7
Majedie	193.00	1.25	214.00	156.80	5.91	247.0	-21.9
Marwyn Val	95.00	-	121.00	90.00	4.77	171.6	-44.6
MercantIT	202.50	0.50	253.50	158.33	3.31	233.4	-13.2
MrchTst	583.00	6.00	591.00	480.00	4.67	574.4	1.5
Mid Wynd	721.00	4.50	820.00	639.80	0.89	709.3	1.6
Monks	962.00	1.00	1206	875.00	0.21	1078.2	-10.8
MontanSm	138.00	2.20	188.25	104.20	0.67	149.5	-7.7
Mur Inc	858.00	-3.00	904.00	715.00	3.52	917.3	-6.5
Mur Int	1368	10.00	1359.68	1090.04	3.98	1340.2	2.1
COSNewCityHY	54.00	-	57.00	48.20	8.28	48.3	11.8
New Star IT	124.00	1.00	147.70	115.30	1.13	175.2	-29.2
NorthAmer	314.00	3.50	324.00	256.30	3.44	337.8	-7.0
NthAtSml	3640	55.00	4440	3125	0.82	4917.5	-26.0
PacAsset	356.00	1.50	368.00	286.32	0.67	384.0	-7.3
PacHorzn	608.00	3.00	815.53	507.75	-	645.4	-5.8
PerAsset	478.50	-0.50	506.00	465.50	117.03	-	-
PolarHealth	329.00	1.00	340.00	262.00	0.61	347.8	-5.4
PolarFins	157.80	0.40	184.00	131.80	2.55	167.5	-5.8
PolarTech	1738	-12.00	2450	1697.57	-	1946.9	-10.7
RIT Cap	2060	70.00	2680	1928	1.71	2454.0	-16.1
Ruffer Inv Pr	313.50	-	329.00	283.00	0.57	308.4	1.7
Schroder ToRt	420.00	-2.00	499.65	366.50	1.69	441.0	-4.8

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
SchdrAsiaP	522.00	5.00	582.00	446.00	1.53	579.1	-9.9
SchdrEurReE	84.60	2.00	117.00	73.20	6.48	126.0	-32.9
Schdr Inc	310.00	4.50	319.50	254.60	4.06	306.9	1.0
SchdrJap	205.00	1.50	216.00	185.95	2.39	227.2	-9.8
SchdrOrient	265.50	2.00	276.75	230.00	3.88	276.7	-4.0
SchdrRealEst	44.60	-0.55	61.00	40.00	5.67	75.6	-41.0
SchdrUKMd	568.00	-3.00	665.85	454.00	2.34	656.5	-13.5
SchdrUKPubPriv	15.00	-0.10	31.45	14.80	-	30.1	-50.2
ScotAmer	510.00	1.00	536.59	434.00	2.41	501.9	1.6
ScottMort	724.00	-4.60	1150	670.60	0.47	808.1	-10.4
ScottOrtll	1205	15.00	1230	998.82	0.95	1358.2	-11.3
Smithson	1342	-8.00	1747.74	1120	-	1447.5	-7.3
StrategicEq	284.50	-	320.00	252.00	0.56	303.2	-6.2
Temp Bar	230.00	2.00	255.86	195.20	3.26	243.5	-5.5
Tetragon $	9.75	-	10.56	8.28	3.65	28.3	-65.5
EurSmlCom	150.00	0.50	178.00	122.93	2.08	180.5	-16.9
GblSmlrTrst	146.60	0.40	166.36	122.00	1.19	166.4	-11.9
TRIG	132.40	-	148.57	112.60	5.10	134.4	-1.5
TroyInc&G	70.80	0.10	78.00	64.43	3.75	72.0	-1.7
Utilico Emerging Market	211.00	0.50	227.52	196.50	3.72	241.8	-12.7
UIL Inv	158.00	0.50	260.00	144.00	5.06	244.3	-35.3
VEIL	616.00	-1.00	772.00	500.00	-	694.0	-11.2
Witan	220.00	-3.50	245.50	199.78	2.50	239.8	-8.3
WwideHlth	3255	-5.00	3500	2820	0.68	3499.5	-7.0

Conventional - Private Equity	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	422.00	2.00	575.00	365.00	3.20	728.1	-42.0
BGUSGROWTH	149.00	0.80	254.36	143.80	-	174.1	-14.4
BG China Growth	290.00	-	355.50	206.25	2.47	315.7	-8.1
CT PvtEq	444.00	17.50	520.00	375.51	4.18	704.7	-37.0
HVPE	2300	-30.00	2835	1986.11	-	3973.0	-42.1
HgCapital	365.00	4.00	457.50	310.00	1.37	450.0	-18.9
ICG Ent Tr	1178	-12.00	1260	928.00	2.12	1856.6	-36.6
Pantheon Intl	268.00	-0.50	335.00	229.23	-	469.5	-42.9
PrincssPE €	8.36	-0.12	13.61	7.80	7.65	14.2	-41.1
Unbound Group plc	7.75	-	57.40	7.25	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1930	5.00	2598	1850	1.67	2299.0	-16.1

Conventional - Property ICs	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Direct Property							
abrdnPropInc	63.90	-0.10	90.00	50.82	5.34	104.9	-39.1
AEW UK REIT	101.00	-0.60	135.00	83.77	7.92	122.0	-17.2
Bal ComPrp	89.80	-1.20	124.20	68.53	4.76	139.7	-35.7
CTRealE	69.80	-0.20	101.00	66.40	5.30	122.1	-42.8
Longbow	52.00	-	73.40	50.50	11.54	65.1	-20.1
TR Prop	314.00	6.00	493.00	263.00	4.52	340.9	-7.9
Tritax EuroBEUR €	0.73	-0.01	1.34	0.66	6.49	1.3	-43.8
Tritax EuroBGBP	63.50	-1.00	111.40	57.70	-	-	-
UKComPrp	59.10	-1.90	95.80	52.00	4.95	101.5	-41.8

VCTs	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	63.00	-	81.00	51.00	10.32	67.1	-6.1
BSC VCT	74.50	-0.50	83.50	73.00	9.40	85.0	-12.4
..VCT2	54.00	-	59.50	53.00	14.81	59.6	-9.4
Inc&GthVCT	76.00	-	99.50	70.00	6.58	81.8	-7.1
Nthn 2 VCT	55.00	-	66.50	53.50	6.36	58.2	-5.5
Nthn 3 VCT	85.00	-	99.22	83.50	5.29	91.3	-6.9
NthnVent	58.50	-	69.40	57.00	7.69	61.6	-5.0
UnicornAIM	114.50	1.00	200.00	108.00	5.68	129.4	-11.5

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	Low	HR SP	WO	TAV 0%
Abf Spl Inc	119.50	-	121.00	113.00	-56.6	-93.3	-
UIL Finance 2024 ZDP	125.00	-	126.24	115.00	-51.9	-64.1	-
UIL Finance 2028 ZDP	95.50	-	102.00	82.40	-22.7	-27.4	-
UIL Finance 2026 ZDP	114.50	-	118.40	104.36	-31.3	-38.6	-

Investment Companies - AIM

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	58.40	0.20	68.00	49.35	5.6	-	-
CrysAmber	95.00	-1.00	123.50	95.00	2.6	129.8	-26.8
Infra India	0.43	-	0.85	0.20	-	10.6	-95.9

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Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.

Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY), and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV and terminal asset value per share (TAV) in pence.

⊕ FT Global 500 company
♦ trading ex-dividend
■ trading ex-capital distribution
price at time of suspension from trading

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