FINANCIAL TIMES
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INTERNATIONAL NEWSPAPER OF THE YEAR
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Why Thai baht is the most resilient currency
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China balloons cross Taiwan airspace 'very frequently'

- Island officials point to military use
- US seeks debris from downed objects

KATHRIN HILLE — TAIPEI
JAMES POLITI AND
DEMETRI SEVASTOPULO — WASHINGTON

Dozens of Chinese military balloon flights have crossed Taiwan's airspace in recent years, the country's officials have revealed, as US and Canadian authorities search for the wreckage of two airborne objects which were shot down at the weekend.

A senior Taiwanese official said the Chinese balloons "come very frequently, the last one just a few weeks ago". Another person briefed on the matter said such incursions were happening on average once a month.

China's extensive military balloon programme has drawn global attention after the US shot down a suspected spy balloon this month off the coast of South Carolina.

The two objects shot down by US fighter jets in recent days — one over Canada's Yukon territory on Saturday and the other over Alaska on Friday — were also balloons, the top Democrat in Congress said yesterday.

Chuck Schumer, the Senate majority leader, told television channel ABC he had been briefed by US national security adviser Jake Sullivan that officials believe "they were [balloons] . . . but much smaller than the first one".

The National Security Council said: "These objects did not closely resemble, and were much smaller than, the PRC [People's Republic of China] balloon and we will not definitively characterise them until we can recover the debris, which we are working on."

Asian countries including Japan and the Philippines have observed balloon incursions into their airspace, but their governments have given little detail.

Previously, Taiwan's defence ministry had only confirmed one incident in February last year, in which multiple Chinese balloons in four batches loitered over the north of the country.

Taiwanese government officials said the Chinese balloons observed in their country's airspace normally fly at about 20,000ft, much lower than the one that traversed the US, and are made from a different material. But the officials said the balloons' dimensions and payload put them outside the scope of ordinary weather balloons.

According to officials who deal with military and intelligence issues in three Asian countries, the balloons observed over Taiwan were developed by the division in charge of weapons systems under China's Central Military Commission, which is headed by president Xi Jinping.

"Some of the balloons are fielded by the PLA [People's Liberation Army] Air Force and some by the Rocket Force," said one Taiwanese official, adding that military aircraft were regularly sent up to observe the balloons.

According to people briefed on the matter in Taiwan and one US ally, the balloons have been collecting atmospheric data for use in radar and missile systems.

"Atmospheric specifics such as air pressure and density at the time can affect the accuracy of a missile after re-entry into the atmosphere, and tiny errors will be magnified a lot because of speed," said Kitsch Liao, assistant director of the Global China Hub at the Atlantic Council, a Washington think-tank.

Rana Foroohar page 15

Building flaws Turkey arrests developers over fears poor standards led to higher death toll

Yasin Akgul/AFP via Getty Images

A Turkish soldier in the south-eastern town of Hatay walks among buildings destroyed in last week's earthquake.

Turkish authorities have issued arrest warrants for 113 developers in response to widespread allegations that the huge loss of life was exacerbated by lack of enforcement of building standards, leaving many apartment blocks susceptible to collapse.

The death toll in Turkey reached 29,605 yesterday, according to the country's crisis management agency. In Syria, 3,553 people have died, data from state media in regime-controlled parts of the country and civil defence forces in rebel-held areas showed.

Murat Kurum, Turkish environment and urban planning minister, whose teams have so far surveyed more than 17,000 buildings, said at least 1mn individual units in Turkey had been damaged by the 7.8 magnitude earthquake, which struck last Monday across a wide zone straddling the Turkish-Syrian border.

State-run media reported that several people had already been detained in the pursuit of suspect developers. The issue threatens to undermine President Recep Tayyip Erdoğan in elections due in May.

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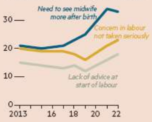
Datawatch

Maternity matters
% of respondents with these concerns



Source: IPSOS

Dissatisfaction with maternity care in England has not fallen back to pre-Covid levels and, by some measures, continues to rise. Some 38 per cent of services are now rated as 'require improvement' or 'inadequate', up from 31 per cent last year

Clyburn rallies Democrats for Biden re-election bid

Analysis ▸ PAGE 4

Goldman jobs axe should have fallen sooner, Solomon admits to partners

JOSHUA FRANKLIN — NEW YORK
KAYE WIGGINS — HONG KONG

David Solomon told a private gathering of Goldman Sachs' top executives that he had erred by not cutting jobs earlier last year, according to people familiar with the remarks.

Speaking to about 400 Goldman partners at a closed-door meeting in Miami last week, the chief executive said he took responsibility for being slow to reduce headcount and pare back investment in new projects when it became apparent that there would be a significant business slowdown.

Goldman waited until January to cut 3,200 jobs, roughly 6.5 per cent of its workforce, as part of the bank's biggest cost-cutting exercise in years. Solomon acknowledged this would have been less drastic if he had taken action earlier.

"As the environment was growing more complicated in Q2 of last year, every bone in my body believed we should be much more aggressive in slowing hiring and reducing headcount," Solomon said, according to one of the people with knowledge of the remarks.

Goldman's net profits in 2022 fell almost 50 per cent from record earnings in 2021 after a drop in investment banking fees, markdowns at its asset management business and losses in its financial technology division.

The lay-offs followed a period of rapid expansion as Goldman pushed into new businesses while also pausing an annual cull of the poorest-performing employees during the pandemic.

A bank spokesperson said "it would have been unusual not to address the process on headcount reduction this year" at the partners' meeting.

Solomon stressed the underlying strength of Goldman's business in trading and investment banking, which have both gained market share in recent years. That fact will form part of the pitch to shareholders at Goldman's February investor day, according to people familiar with the matter.

Some of the bank's rank and file have privately complained about Goldman's focus on newer businesses, such as retail banking.

"The hope is that, through this meeting, we give the partners transparency and they feel empowered to go out and tell that story to the people they work with. I think we accomplished that," said Ericka Leslie, Goldman's chief administrative officer and co-chair of the partnership committee.

'Bad faith' at Deutsche page 5

World Markets

STOCK MARKETS

	Feb 10	Prev	%chg
S&P 500	4072.85	4081.50	-0.21
Nasdaq Composite	11663.08	11789.58	-1.07
Dow Jones Ind	33765.48	33699.88	0.19
FTSEurofirst 300	1805.92	1821.83	-0.87
Euro Stoxx 50	4197.35	4250.14	-1.24
FTSE 100	7882.45	7911.15	-0.36
FTSE All-Share	4312.89	4334.09	-0.49
CAC 40	7129.73	7188.36	-0.82
Xetra Dax	15307.98	15523.42	-1.39
Nikkei	27670.98	27584.35	0.31
Hang Seng	21190.42	21624.36	-2.01
MSCI World $	2790.53	2801.96	-0.41
MSCI EM $	1024.51	1020.58	0.39
MSCI ACWI $	649.01	651.09	-0.32
FT Wilshire 2500	5320.61	5371.44	-0.95
FT Wilshire 5000	41562.38	41963.83	-0.96

CURRENCIES

	Feb 10	Feb 3		Feb 10	Feb 3
$/€	1.068	1.086	€/$	0.937	0.921
$/£	1.208	1.211	£/$	0.828	0.826
£/€	0.884	0.897	€/£	1.131	1.115
¥/$	131.310	131.040	¥/€	140.193	142.277
¥/£	158.583	158.650	£ index	77.912	78.189
SFr/€	0.987	1.002	SFr/£	1.116	1.117

CRYPTO

	Feb 10	Prev	%chg
Bitcoin ($)	21647.90	21791.90	-0.66
Ethereum	1523.64	1545.44	-1.41

COMMODITIES

	Feb 10	Feb 3	%Week
Oil WTI $	79.68	74.56	6.87
Oil Brent $	86.27	80.81	6.76
Gold $	1879.10	1921.65	-2.21

GOVERNMENT BONDS

Yield (%)	Feb 10	Feb 3	Chg
US 2 yr	4.50	4.46	0.04
US 10 yr	3.72	3.60	0.13
US 30 yr	3.82	3.63	0.19
UK 2 yr	3.66	3.54	0.12
UK 10 yr	3.39	3.29	0.11
UK 30 yr	3.81	3.74	0.07
JPN 2 yr	-0.06	-0.04	-0.02
JPN 10 yr	0.49	0.49	-0.01
JPN 30 yr	1.55	1.53	0.02
GER 2 yr	2.75	2.68	0.07
GER 10 yr	2.36	2.30	0.07
GER 30 yr	2.32	2.27	0.05

Prices are latest for edition
Data provided by Morningstar

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

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INTERNATIONAL

Corruption scandal

Second MEP charged in 'Qatargate' probe

Belgian socialist accused of accepting bribes to shape EU policymaking

ANDY BOUNDS — BRUSSELS

A second member of the European parliament has been charged with corruption and another arrested as Belgian prosecutors continue their investigation into the "Qatargate" scandal.

Marc Tarabella, a Belgian socialist, was remanded in custody on Saturday after being charged with corruption, money laundering and participating in a criminal organisation. He was arrested on Friday, eight days after parliament lifted his immunity from prosecution. He denies the charges.

Andrea Cozzolino, an Italian socialist, was arrested at a Naples hospital on Friday night, according to his lawyer. The Belgian federal prosecutor's office confirmed the arrest and said it was seeking his transfer to Belgium.

Belgian authorities claim that they and others took bribes from Qatar and Morocco to shape EU policymaking.

Cozzolino's lawyer, Dimitri De Beco, said his client was undergoing treatment for a heart problem. "Our client is opposed to his transfer to Belgium. We immediately sought and obtained his release. The Naples appeal court confirmed today that there was no reason to deprive our client of his liberty in these conditions," he said.

He added that his client "has returned home, where he will continue to exercise his rights against these unjustified accusations".

Tarabella is the sixth person to be charged with the same three offences.

Eva Kaili, a Greek socialist MEP who was vice-president of the parliament, remains in detention. So does Pier Antonio Panzeri, a former MEP who ran a human rights charity, and Francesco Giorgi, his former assistant and Kaili's partner. Niccolò Figà-Talamanca, secretary-general of another human rights group, was released on bail on February 4. Panzeri's accountant, Monica Rossana Bellini, was arrested in Milan last month.

Qatar's alleged motivation was to blunt resolutions condemning its treatment of migrant workers

Panzeri, believed to be the head of the group, has struck a plea bargain and admitted working for foreign countries, the federal prosecutor has said. Giorgi has made a partial confession, according to documents seen by the Financial Times, while Figà-Talamanca, Kaili and Bellini deny wrongdoing.

Figà-Talamanca, secretary-general of No Peace Without Justice, released a statement on Saturday saying he was grateful to be released from prison and would continue his fight for human rights.

Panzeri's wife and daughter are under house arrest in Italy. Police say they found €1.5mn in cash at the homes of Panzeri and Kaili and in a suitcase in the possession of Kaili's father.

On Friday, they also searched a safe-deposit box used by Tarabella at a bank in Liège and several offices in the town hall at Anthisnes, in southern Belgium, where Tarabella is mayor.

Qatar's alleged motivation was to blunt resolutions condemning its treatment of migrant workers ahead of the World Cup and secure visa-free travel for its citizens. The Qatari government has denied the accusations.

Morocco allegedly sought support for its claim to sovereignty over the Western Sahara, and deals with the EU over fishing and agricultural product trade. The Moroccan government denied any wrongdoing.

Defence. Munich conference

Germans divided over national security reform

Move to take more assertive role in Europe held up by tensions in ruling coalition

LAURA PITEL — BERLIN

On the eve of the first anniversary of Russia's invasion of Ukraine, German officials had hoped to use this coming weekend's Munich Security Conference to unveil their long-awaited national security strategy.

But disagreements in Chancellor Olaf Scholz's governing coalition have put paid to those plans. The annual security gathering, dubbed the "Davos of defence", will most likely not be the place to showcase progress on his promised *Zeitenwende*, or historic turning point, that pledged a more assertive role for Germany in European defence.

The dispute centres on a disagreement over whether Berlin should set up a US-style National Security Council, an idea that some German ministries fear could hand too much power to Scholz's office.

"The issue is: how much of the brain and the muscle in that set-up should rest with the chancellery and how much with the other ministries," said a person familiar with the discussions.

Another put it more bluntly: "It's a power question."

German diplomats and some western allies have argued for more than 10 years that Germany needs a coherent approach to national security that matches its political and economic standing — and avoids mistakes such as the blindness policymakers showed to the risks of depending on Russian gas.

Scholz's government, which came to power in December 2021, included a commitment in its coalition agreement to produce a national security strategy. Russia's full-scale invasion of Ukraine the following February brought a new urgency to the task.

"Facing up to this nuclear armed big power in Europe — Russia — we have to get our wits together," said Ekkehard Brose, a former diplomat who now heads the government-funded Federal Academy for Security Policy. "There's a very concrete challenge, not just an abstract realisation that this is what others expect of us."

Official visit: Chancellor Olaf Scholz meets German troops taking part in an exercise on Lüneburg Heath, northern Germany, in October
Sven Eckelkamp/Imago/Reuters

While there have been various German policy documents addressing security over the years, there has never been a "truly integrated, cross-ministry strategy", according to Sarah Brockmeier, a researcher at the Peace Research Institute Frankfurt.

She pointed to two events in 2021 — Berlin's chaotic handling of the international withdrawal from Afghanistan, which left Afghans employed by the German army at the mercy of the Taliban, and the devastating floods in Germany's Ahr valley — as examples of where greater strategic planning and clearer decision making could have limited the damage.

The task of leading the process to draw up a national security strategy was handed to Annalena Baerbock, the Green foreign minister. She said Germany needed to think of national security as much more than "military plus diplomacy" and called for the country to "rigorously address our economic dependencies", especially when it came to China. Baerbock has pointed to the role of business, municipalities and universities in making strategically important decisions, and called for the strategy to encompass the response to the fallout from climate change and trade policy as well as cyber attacks and conventional warfare. A separate policy on Berlin's relationship with Beijing is expected to be published once the overall strategy is finally settled.

The disputes that have held up the plan, according to one of the officials briefed on the details, include the question of whether to include a commitment to meet Nato's requirement of spending at least 2 per cent of gross domestic product on defence. There is also disagreement on how to co-ordinate the response to natural disasters.

But the most sensitive issue is the idea of establishing an NSC such as the ones in the US and UK that bring together ministers from across government along with representatives of the intelligence services and other agencies. The body would almost certainly be based in the chancellery. But Baerbock's foreign ministry is reluctant to hand too much power to Scholz and his team.

'Facing up to this nuclear armed big power in Europe — Russia — we have to get our wits together'

Christoph Heusgen, a long-serving foreign policy adviser to former chancellor Angela Merkel who is now the chair of the Munich Security Conference, said last week that the previous government never even broached the subject "because we knew it would represent the kind of fundamental break, the kind of structural change, that would be impossible to master in a coalition government".

Advocates of a German NSC argue that the chancellor already has the final say on critical issues such as last month's decision to send Leopard 2 tanks to Ukraine.

"Ultimately, for crisis management, it happens anyway," said Julia Friedlander, a former member of the US NSC who now heads the Berlin office of Atlantic Bridge, which promotes closer ties between Germany and the US. "But there has to be some sort of more formalised structure for communication."

Some argue that a security council is no fail-safe against bad decisions.

Lord Peter Ricketts, a former senior British civil servant who helped set up the UK's own NSC in 2010, said its version had failed to prepare for coronavirus even though a pandemic had been set as one of the top risks facing the country. "There's an issue about progress chasing and follow-up," he said. Still, he believed that Germany's "disjointed" system would benefit from an NSC to improve co-ordination and promote long-term thinking.

Berlin has sought to play down the seriousness of the disagreements. A spokesman for Scholz refused to be drawn on questions about internal disputes at a press conference last month, saying only that the discussions were "progressing well" and that the strategy would be finalised before the end of March.

But experts wonder what will be left, and whether it will be too watered down to be meaningful — perhaps by ducking the decision on forming an NSC. Ricketts cautioned against that: "A national security strategy without a National Security Council is only halfway there — it's just a document."

Additional reporting by Guz Chazan

Germany

Blow for Scholz's SPD after CDU wins Berlin poll rerun

GUY CHAZAN — BERLIN

The conservative Christian Democratic Union (CDU) has won elections in the German capital, Berlin, according to projections, after a rerun of a poll held in 2021 that was so chaotic its results were nullified by the city's top court.

The result is a blow for German chancellor Olaf Scholz and his party, the left-of-centre Social Democrats (SPD), who have governed Berlin in shifting coalitions for the past 22 years. According to German TV it was the party's worst performance in the capital since the second world war.

"The Berliners have made their views clear, they want something else," said Franziska Giffey, the city's SPD mayor. "We have to exercise some humility in this situation."

The victorious CDU said the result was a vindication of its campaign message that Berlin was a "dysfunctional" city that needed a radical change of course. That perception had grown among many voters after New Year's Eve celebrations in the capital degenerated into a full-scale riot, with violent attacks on police and firefighters.

But it is unclear whether the Christian Democrats will be able to form a government in a city where the majority traditionally votes left. Most of the other big parties have no interest in teaming up with the party. "You can only create a government once you've formed a majority in parliament and there are options there beyond the CDU," the former mayor of Berlin, Michael Müller told ARD TV yesterday.

But leading Christian Democrat politicians insisted that they should now take power in Berlin. "The CDU gained 10 percentage points and the government got a shellacking," said Carsten Linnemann, deputy head of the CDU's parliamentary group. "There was a clear winner and the people now expect that this winner is given the chance to form a government.

Kai Wegner, the CDU's leader in Berlin, said there were "two options for stable two-party coalitions" — one between the CDU and SPD, and one between the CDU and the Greens.

But although the CDU won the election, it is likely that the city will continue to be ruled by the three-way coalition between SPD, Greens and Die Linke, a hard-left party, that has governed it since 2016.

Projections based on exit polls broadcast by ARD put the CDU on 27.4 per cent, the Greens on 18.5 per cent, the SPD on 18.3, Die Linke on 12.6 per cent and the far-right Alternative for Germany on 9 per cent.

Yesterday's election was the rerun of a poll held in September 2021 which was so chaotic that its results were nullified by Berlin's top court. It was the first time in Germany's postwar history that a regional election has had to be repeated. In the 2021 election, Berliners had to queue for hours at polling stations, which ran out of voting papers and ballot boxes. Some stayed open late to cope with the crowds, when broadcasters were already calling the result.

Election observers from the Council of Europe, the continent's top human rights body, were in Berlin yesterday to monitor the poll.

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Cost of living

Poland's shoppers grapple with rising cases of 'shrinkflation'

RAPHAEL MINDER — WARSAW

A trip to the supermarket in Poland now requires not only a full wallet but also a magnifying glass to check the fine print on the packaging.

Parents tasked with wiping their children's runny noses this winter have been caught out by packets containing not 10, but eight tissues. The health conscious have found their half-kilo tubs of kefir cut to 420g. The famous "Bird's milk" chocolate box sold by local confectioner Wedel now contains just 340g of the sweet stuff, down from 360g in December.

With inflation at about 17 per cent — almost double the eurozone average — retailers and food producers in Poland are resorting to a practice as old as price pressures to hide the rise in costs from their customers.

That practice is "shrinkflation", a phenomenon that involves skimping on the amount — or quality — of produce sold to consumers, rather than raising the cost of the item itself. It is a technique that has been used by everyone from Roman emperors, who debased silver and gold coins with copper and other cheaper metals to finance their empire building, to bakers in the Middle Ages, who tried to prevent bread riots by selling smaller loaves.

In Poland, following a surge in producers' energy costs triggered by Russia's full-scale invasion of Ukraine, consumer goods companies have devised sneaky albeit legal ways to hide the fact they are forcing their consumers to pay the same for less. They are reshaping bottles and tubs, thinning down cleaning sponges and reducing the size of their bags of crisps.

Polish economist Rafał Mundry, who has been compiling a "shrinkflation" database for four years, described it as "the shadow side of inflation that many people unfortunately don't notice or don't even ever think about". With inflation at a 25-year high, Mundry said packaging was being changed "on a scale I've never seen before".

As in many other countries, Poland's statistics office calculates inflation by focusing on the cost of items based on their actual weight rather than the format in which they are sold. If a confectioner cuts the amount of chocolate in each of their bars, this will show up in the statistics. Yet those cuts may not be spotted by consumers doing their weekly shop.

Consumer goods producers argue that they have little choice but to rely on customers' reluctance not to check familiar items, as their production costs have soared by 30 to 40 per cent on the back of higher inflation.

Paweł Bajorek, regional director of UK consumer goods company Reckitt Benckiser, said: "You cannot just increase prices that much in one shot."

Among its flagship products on sale in Poland, Reckitt is now selling its Finish dishwasher detergent in batches of 46 tablets, down from 50.

Cutbacks: a packet of herbal tea sold in Poland now has fewer bags

In some cases, soaring production costs are also getting passed on to consumers by using cheaper ingredients, something that is even harder for consumers and statisticians to track.

Mundry has found more palm oil in his butter, less fluoride in his mouthwash and more glucose syrup being substituted for sugar in his confectionery. In almost every case, he said, the change had been so subtle that he had to compare new labels with older ones to identify it.

He mostly shops at Biedronka, one of the biggest supermarket chains in Poland, but he has found similar issues in other stores.

Katarzyna Grabarna, brand development manager at Biedronka, said that altering the weight or content of own-brand products was not "our focus when it comes to looking for savings".

Still, Mundry worries about the quality of what people now buy in inflation-hit Poland. "It's very surprising to me how the ingredients in some products have recently been changed, unfortunately never for the better," he said.

Turkey's Syrian refugees suffer double tragedy in quake zone

War victims' hopes for a safe place to call home have been dashed again

RAYA JALABI — GAZIANTEP

Um Anwar fled Syria for a new life as a refugee in the southern Turkish city of Gaziantep. When, early on Monday last week, the rundown apartment block she now calls home began to shake uncontrollably, she found herself jolted back to her previous life.

"I felt like I was back in Syria under the bombs," said the mother-of-two, who used a pseudonym to protect family still living in the government-held city of Aleppo.

The huge quake that struck south-eastern Turkey and northern Syria was a tragedy for all those affected. But for Turkey's nearly 4mn Syrian refugees, who fled civil war in their homeland, the grief was compounded by the familiar sense that their hopes for a safe place to call home had been dashed once again.

Turkey has welcomed more Syrian refugees than any other country, giving them shelter, allowing them to work and providing access to healthcare and education. Turkey says it has spent more than $40bn accommodating the new arrivals. But the quake struck at a time of worsening public hostility towards Syrians in Turkey, exacerbated by a cost of living crisis. It also comes two months before a general election set for May that experts say will further politicise their plight. The refugees fear they will be the ones to lose out in the allocation of resources as Ankara faces the massive task of reconstruction.

> 'They said the mosque [shelter] had to prioritise Turks. It's always the same story: they hate us'

"All political parties made unrealistic promises to play on the emotions of the constituency and harvest votes by blaming many woes on Syrians," said Omar Kadkoy, an expert on migration at Ankara-based think-tank Tepav.

"There are even a few politicians who saw in the aftermath of the earthquake an opportunity for populism. This will fan nativism and further hamper the thinly stretched social cohesion between Turks and Syrians."

Anwar and her children are staying with friends, but other refugees have not been so fortunate. One former neighbouring family of 10 is camped outside their collapsed home, sheltering under a plastic tarpaulin.

It is a scene replicated across the poorest pockets of a city that, only 40 miles from the epicentre, felt the full force of the quake. Days after the disaster, the displaced huddle on roadsides, sleep in cars or shelter in overcrowded mosques.

The nearly 500,000 Syrians in Gaziantep make up more than a fifth of the city's population. They came to escape the brutal war that erupted in 2011, and have painstakingly rebuilt their lives while grappling with the scars of conflict. For many, it was to be a stop on the way to a new life in Europe.

That dream died after Turkey struck a deal with the EU to halve the flow of "irregular" migrants into Europe, where governments were alarmed by the number of refugees fleeing Syria's war.

Instead they stayed, amid rising anti-Syrian sentiment in their new home. Yet for most Syrian refugees, life is better in Turkey than Lebanon or Jordan, which took in people fleeing the war but have mostly denied them the right to work or integrate into society.

Nour lost his parents' home when their building collapsed in central Gaziantep. But dozens of his Turkish neighbours, who had kept vigil for their own missing relatives all week, were by his side when he received the dreaded news that his brother, sister-in-law and six-month old nephew were found under the rubble. "We share the same excruciating pain," he said.

Many of the Turks caught up in the quake managed to flee to the safety of family or friends in cities further north. But the majority of Syrians in Turkey, without money, cars or a network to call upon, have nowhere to go.

In the aftermath of the disaster Abu Alwaleed has been living out of a two-door van with more than a dozen family members. The 35-year-old is trying to find the money to get his family out of the quake zone but people are charging $750 to make the 1,140km journey by car to Istanbul, an unimaginable sum for those living hand-to-mouth.

Mona Mahmoud, another of Gaziantep's Syrians, found temporary shelter with a friend outside the city. "I ran out of my house with just the clothes on my back. I have nothing," she said. "I've no idea where I'm going to go or what I'm going to do," she added.

Most of the Syrian refugees would recognise such sentiments. Layal Khleif recounted how she and others were sheltering in a mosque in Akçakale, a border town about 125 miles from Gaziantep, when a group came in and threw them out. "They said the mosque had to prioritise Turks," she said. "It's always the same story: they hate us. They raise our rents, won't give us residency cards and won't even let us into their shops."

The tumultuous events of the past few days have even left her asking whether it was time to pack her bags and return home to Syria. "If the Turks don't want me, maybe I'll just have to go back. My house was bombed out during the war but at least there are people I know. So my family won't starve."

> 'I ran out of my house with just the clothes on my back. I have nothing. I've no idea where I'm going to go or what I'm going to do'

Devastation: a Syrian couple carry belongings in a trolley in Elbistan, Turkey — Mehmet Kacmaz/Getty Images

Building standards

Developers face arrest as death toll exceeds 33,000

ADAM SAMSON — ANKARA
AYLA JEAN YACKLEY — ANTAKYA, HATAY

Prosecutors have issued arrest warrants for scores of developers as the death toll from last week's earthquake in Turkey and Syria exceeded 33,000 and the security situation in some areas of the disaster zone deteriorated.

Turkish investigators have identified 131 people of interest in a wide-ranging probe into the catastrophe, handing out 113 arrest warrants, Fuat Oktay, vice-president, said in a press conference early yesterday. Several people have already been detained, according to state-run media.

The inquiry, which is being led by almost 150 local prosecutors' offices, is the latest sign of how Turkish president Recep Tayyip Erdoğan is attempting to address mounting criticism over lax enforcement of building standards, which many seismology and civil engineering experts say led to many higher deaths from last Monday's 7.8 magnitude earthquake.

The disaster comes just three months before elections that analysts expect to be Erdoğan's toughest in his two decades in power.

At least 1mn units have been damaged by the earthquake, and a series of aftershocks that followed, said Murat Kurum, environment and urban planning minister, whose teams have so far scoured more than 17,000 buildings.

The death toll in Turkey reached 29,605 yesterday, according to the country's crisis management agency. In Syria, 3,553 have died, data from state media in regime-controlled parts of the country and civil defence forces in rebel-held areas showed.

The security situation in parts of the disaster zone remained fraught yesterday and some rescue teams suspended operations over concerns for their safety. German rescue workers reported that gunfire was heard amid looting and growing tensions in parts of Hatay.

The international response to the incident has also accelerated. Qatar's emir, Sheikh Tamim bin Hamad al-Thani, met Erdoğan yesterday. Greece's foreign minister, Nikos Dendias, travelled to southern Turkey yesterday along with his Turkish counterpart, Mevlüt Çavuşoğlu.

Meanwhile, Germany has confirmed that it would issue visas to victims of the earthquake. There are about 3mn ethnic Turks living in Germany.

Additional reporting by Guy Chazan

Monetary policy

Fed's signals on interest rates start to sink in

Investors accept central bank guide that tightening will continue in near term

JAMES POLITI — WASHINGTON
KATE DUGUID — NEW YORK

Investors are betting on a longer period of higher interest rates as they begin to accept the message from US Federal Reserve officials that more time is needed to cool inflation in the face of a resilient labour market.

Futures markets show that investors expect rates to peak slightly above 5 per cent in July, with only one interest rate cut by the year-end. As recently as last week, they had been expecting a peak of about 5 per cent in May, with two rate cuts by the end of 2023.

The shift came after a blockbuster employment report that showed the labour market surged by half a million jobs in January. Investors have for months been betting that a rapid deceleration in inflation would allow the Fed to cut interest rates as soon as the fourth quarter of this year, despite the insistence of central bank officials that they had no plans to do so.

Some market watchers, including Morgan Stanley, had bet that the Fed's 0.25 percentage point increase on February 1 would be its last. But those expectations have recently deflated as investors' bets on where inflation will be in a year's time have stepped up from about 2.4 per cent before the jobs report to 3.9 per cent as of Friday, according to Refinitiv data. The shift in interest rate expectations takes investors closer to the Fed's official projections that were published in December, although they still underestimate the central bank's expectation that it will not cut interest rates until at least 2024.

This week, senior US monetary policymakers sought to reinforce the Fed's message, insisting they did not expect a quick end to their policy tightening.

Christopher Waller, a Fed governor, said on Wednesday: "Some believe that inflation will come down quite quickly this year. That would be a welcome outcome. But I'm not seeing signals of this quick decline in the economic data, and I am prepared for a longer fight to get inflation down to our target."

Also on Wednesday, John Williams, president of the New York Fed, said: "We need to retain a sufficiently restrictive stance of policy. We're going to need to maintain that for a few years to make sure we get inflation to 2 per cent."

But even though markets are now more aligned with the Fed's projections, some economists worry it is not giving enough clear guidance about its policy path. After the last Federal Open Market Committee meeting, Jay Powell, Fed chair, struck a more dovish tone before reverting to what seemed to be a more hawkish one this week.

"I think the Fed is taking a big risk by not dictating the narrative," said Gregory Daco, chief economist at EY Parthenon. "The Fed is exposing itself to rapid and significant market pivots."

Tomorrow's release of January's consumer price index will be the latest test of the Fed's resolve as it will provide key evidence of whether the pace of price growth is slowing.

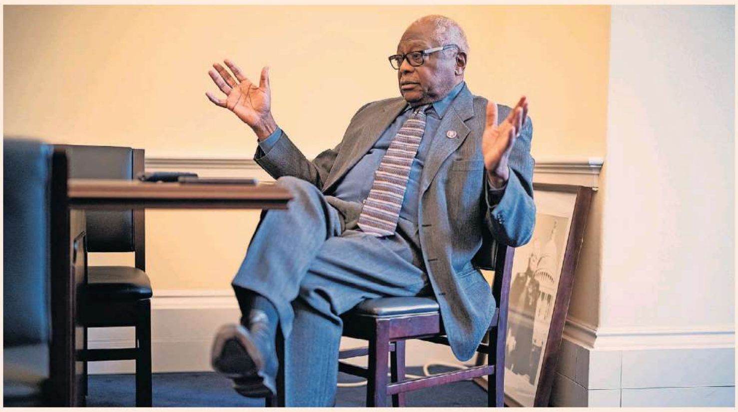
Market questions see Companies

White House. 2024 election

Key Democrat backs Biden for four more years

Influential congressman rejects concerns about president's age and says he should run again

LAUREN FEDOR AND ALEC RUSSELL
WASHINGTON


Vital support: Democratic congressman Jim Clyburn credits Joe Biden with the party's strong performance in the midterms
Cheriss May/FT

Jim Clyburn, the South Carolina congressman whose endorsement proved pivotal in Joe Biden's pursuit of the White House three years ago, has said he believes the US president deserves a second term, marking the latest sign that national Democrats are rallying around a Biden re-election campaign.

In an interview this week with the Financial Times, the influential member of the Democratic leadership dismissed concerns about the president's age and said he saw "no reason" for Biden not to seek four more years in the White House. Biden has repeatedly signalled that he will run for a second term, but has stopped short of formally launching a re-election campaign.

"I want him to run . . . I see no reason for him not to run," Clyburn said. "And I am very hopeful that he should run. I think he is deserving of a second term. I do not believe that anybody can do a better job of trying to get us back on track."

Clyburn is widely credited with reviving Biden's faltering presidential campaign in 2020, helping the former vice-president win the South Carolina primary and then sweep the so-called Super Tuesday contests by helping boost African-American turnout.

A failure to gain Clyburn's backing for a second term could have thrown Biden's re-election candidacy into question. But the Democratic congressman, who is a trusted informal adviser to the president, said he fully backed a Biden re-election bid.

"He still may not do it. But he has got to keep building to that point," said Clyburn, 82, calling Biden "as decent a person as you can have".

Clyburn made headlines shortly before last November's midterm elections when he said at a campaign stop in North Carolina that he would not comment on Biden's re-election prospects until the midterms were over.

But this week Clyburn credited Biden with the Democratic party's strong performance in the elections, where they did better than expected in several key races, holding on to control of the US Senate as they lost the House of Representatives by a narrow margin.

Clyburn's support comes after Biden backed an overhaul of the Democratic primary schedule that makes South Carolina the first contest in the nation, supplanting New Hampshire and Iowa as a critical battleground.

Clyburn was adamant that he and Biden did not discuss the changes in advance. The Democratic National Committee has since endorsed the plan, sparking outrage among party activists in New Hampshire.

"He wanted South Carolina first. I wanted South Carolina to stay right where it was," Clyburn said, likening the state to a "clean-up" hitter in baseball, traditionally the most powerful hitter on the team who is fourth in the batting order and relied upon for scoring runs.

Asked why he thought Biden had made the move, Clyburn replied: "Because I think he's planning to run again."

Clyburn spoke to the FT on the heels of a State of the Union speech in which Biden clashed with House Republicans and made an impassioned pitch for his economic agenda. At several points in his address, the president went off-script — something Clyburn welcomed.

"I often say to the president that it is one thing to give information. It is something else to engender emotions," Clyburn said. "I think that is what he did."

The congressman brushed aside concerns that Biden, 80, is too old to seek another four years in the White House. If re-elected, Biden would be the oldest president to take the oath of office in US history.

"We all age differently," Clyburn said, noting that he was two years older than the president. "They said the same thing about . . . Ronald Reagan. How many people said Ronald Reagan was too old? Do you remember in his debate with Walter Mondale, the classic line?"

In a 1984 presidential debate, Reagan, a Republican, responded to a moderator's question by quipping: "I will not make age an issue of this campaign. I am not going to exploit, for political purposes, my opponent's youth and inexperience."

Reagan ultimately defeated Mondale, his Democratic opponent, by a landslide, securing more electoral college votes than any presidential candidate in US history.

Clyburn shied away from commenting on Biden's potential Republican challengers for 2024. So far Donald Trump remains the only Republican to formally enter the race. But several polls show Florida governor Ron DeSantis leading Trump among likely Republican voters, and Nikki Haley, the former governor of South Carolina, is expected to launch her campaign in Charleston next week.

> 'I want him to run. I think he is deserving of a second term. I do not believe that anybody can do a better job'

Asked about Haley and Tim Scott — the Republican senator from South Carolina who has also been mooted as a possible candidate — Clyburn paused for several seconds, before saying: "I don't mess with Republican politics."

The congressman suggested that the primary calendar change would put Biden in a stronger position to face down any possible challenge from a fellow Democrat, citing the example of Lyndon B Johnson, the Democratic president who abandoned a re-election bid in 1968 after nearly losing the New Hampshire primary to Eugene McCarthy, an antiwar lawmaker.

"Lyndon Johnson . . . got creamed in New Hampshire and it derailed his presidency, and he quit," Clyburn said. "That is not lost on Joe Biden, and it damn sure is not lost on me."

No Democrat has so far publicly suggested a challenge to Biden for the party's nomination. Asked whether he thought Biden would face any competition from within the party, Clyburn replied: "No, I don't think so."

But he struck a cautionary note, adding: "However, nobody thought anyone would challenge Lyndon Johnson. You can't fly in the face of history."

Autonomy threat

Investors uneasy after Lula's attacks on Brazil's central bank

BRYAN HARRIS — SÃO PAULO

Brazilian leader Luiz Inácio Lula da Silva has reignited investors' concerns about his new leftwing administration after repeatedly criticising the president of the country's central bank and questioning whether the institution should remain independent.

"Is this country doing well? Is this country growing? Are people's lives improving? No. So, I want to know what independence was good for," said Lula this month, referring to the official autonomy granted to the central bank in 2021 under the previous administration of Jair Bolsonaro.

"I will wait for this citizen [bank president Roberto Campos Neto] to finish his mandate so we can make an evaluation of what the independent central bank meant."

Lula is irritated by the bank's 3.25 per cent inflation target, saying it is too low for "Brazilian standards". By refusing to cut rates, now at 13.75 per cent, more quickly, Lula believes the bank is harming the wider economy.

"There is no reason for the interest rate to be at 13.75 per cent. Does Campos Neto want to achieve European inflation standards? We have to reach a Brazilian standard. An inflation rate of 4.5 per cent in Brazil, of 4 per cent, is a good thing if the economy is growing," said the 77-year-old in one of his almost daily attacks on the bank this week.

The central bank declined to comment.

Elected last year on pledges to tackle poverty and improve Brazilians' quality of life, Lula is under pressure to show results, with forecasts suggesting Latin America's largest economy will this year grow less than 1 per cent.

But his attacks on Campos Neto, a largely respected technocrat, have already sent jitters through the market, with investors revising up inflation expectations.

"To fight inflation we need credibility in the institutions and this threat [from Lula] is really backfiring, as we can see interest rates and inflation expectations rising," said Rafaela Vitoria, chief economist at Inter bank.

Alessandra Ribeiro from the Tendências consultancy added: "Because it is the president speaking, he generates a lot of uncertainty. And there are immediate effects. Future interest rates rise, the exchange rate depreciates, and the stock market falls."

Many fear that Lula's administration is resembling that of former leftwing president Dilma Rousseff, who pressed the bank to adapt monetary policy to suit her political agenda and whose mismanagement of the economy was widely seen as a factor behind Brazil's deepest recession from 2014 to 2016.

Lula's rhetoric has been taken as a green light by allies to increase attacks against Campos Neto, with some suggesting the Senate should remove him from office on the grounds of mismanagement. Under the terms of the central bank autonomy law, the bank president's mandate should run until the end of 2024.

Luiz Fernando Figueiredo, a former director of the central bank, said its independence was a "necessity" that granted credibility to its decision-making. "If these criticisms from Lula do not subside, they will impact the economy."

Additional reporting by Carolina Ingizza

East Asia

'Dark horse' Ueda upends expectations for choice of next Bank of Japan governor

KANA INAGAKI AND LEO LEWIS
TOKYO

Prime Minister Fumio Kishida was expected to pick a continuity candidate to be the Bank of Japan's next governor from a conventional shortlist, as Haruhiko Kuroda prepares to step down after a decade at the helm of the central bank.

Instead, the Japanese leader sent shockwaves across global markets on Friday following reports that he had broken with tradition and picked an outsider to Japan's policy and political establishment: economist Kazuo Ueda.

If the Diet approves Ueda's nomination as expected, it would be the first time in postwar Japan that an academic is appointed central bank chief, a role that had historically rotated between officials from the BoJ and the finance ministry.

Ueda is not a complete stranger to the central bank; he was a board member from 1998 to 2005, and helped introduce forward guidance when the central bank adopted its zero-interest rate policy in the late 1990s. But the respected monetary policy expert, who has warned against prematurely unwinding Japan's ultra-loose stance, would face the imposing task of steering Asia's most advanced economy towards interest rate normalisation.

Following reports of Ueda's selection, the yen briefly gained 1 per cent against the dollar, while the yield on 10-year Japanese government bonds hit 0.5 per cent — the upper limit of the BoJ's trading band.

A previous report suggested that the government had approached Masayoshi Amamiya, the BoJ's deputy governor who was considered the top candidate for the job. But one of Kishida's advisers had warned against assuming the nomination was a done deal. "There is still the possibility of a dark horse candidate," he said.

Analysts said the secretive process underscored the prime minister's determination to choose a governor who would be able to transcend politics in tackling the contentious pivot away from a decade of ultra-loose policy.

Kishida's administration had faced strong pressure from the Liberal Democratic faction previously headed by late former prime minister Shinzo Abe to nominate a candidate who would not veer from the "Abenomics" programme that underpinned the BoJ's ultra-easy monetary policy.

According to people familiar with the discussions, Kishida is also expected to nominate Ryozo Himino, former commissioner of the Financial Services Agency, and Shinichi Uchida, a BoJ executive who has played a central role in shaping Japan's monetary policy, as deputy governors.

The 60-year-old Uchida is considered a star and future governor candidate inside the BoJ, with ties to the global banking community. People close to the central bank said Ueda, 71, would be likely to rely heavily on Uchida in crafting monetary policy.

Masatoshi Kikuchi, chief equity strategist at Mizuho Securities, said that Ueda, professor emeritus of the University of Tokyo with a PhD in economics from MIT, did not belong to the reflationist school that favours massive monetary expansion.

"He is a very politically balanced person. The end of quantitative and qualitative easing policy will be sooner than if Amamiya was elected," Kikuchi added.


Kazuo Ueda: wary of prematurely unwinding Japan's ultra-loose stance

Following reports of his selection on Friday, Ueda told reporters that he thought the BoJ's current monetary policy was appropriate.

"For now, I think it is necessary to continue easing measures," he said. "I have been an academic for a long time so I want to make various decisions logically and explain in a clear manner." Ueda declined a request by the Financial Times to comment further.

Other analysts, however, questioned whether Ueda's selection was a sign of a divisive headhunting process that found few candidates keen to take the job.

One person with direct knowledge of the discussions said Amamiya himself had recommended Ueda after declining Kishida's offer, saying he would not be in a position to review the BoJ's monetary policy in a fair manner as one of its primary architects. Amamiya did not respond to a request for comment.

After Kuroda steps down as governor in April, many economists believe Ueda will make a gradual shift towards tightening monetary policy, a process that will involve removing a commitment to keep yields on 10-year government bonds at historically low levels and raise interest rates, which remain in negative territory at minus 0.1 per cent.

But most analysts expect the new governor to stick with the zero-interest rate policy for the foreseeable future.

The BoJ is facing strong market pressure to abandon its aggressive monetary easing as Japan's core inflation rate — which excludes volatile food prices — has risen to a 41-year high of 4 per cent.

But the central bank has argued that price increases have not led to a sustainable rise in wages and that loose monetary policy was still needed to support the economy amid risks of a slowdown outside Japan.

In an interview in July with Nikkei, Ueda cautioned the BoJ against prematurely tightening its monetary policy. But he added that the central bank would need to review its "unprecedented" easing framework in the future: "There is a need for the BoJ to prepare an exit strategy."

Gathering energy The green choice now is between using batteries or hydrogen to power electric vehicles ● OPINION

Companies & Markets

Deutsche forex investigation finds staff acted in 'bad faith'

- Bank mis-sold derivatives for years
- Clients exposed to extensive risk

OLAF STORBECK — FRANKFURT
STEPHEN MORRIS — LONDON

A Deutsche Bank probe into the mis-selling of risky foreign exchange derivatives in Spain has found that staff acted disingenuously, exploited flaws in the bank's controls and broke EU rules, according to people with knowledge of the report.

One of the people said employees acted in "bad faith" over years, pushing small and medium sized Spanish companies to buy highly complex foreign exchange derivatives. The products, which were promoted as safe and cheap, were meant to hedge against foreign exchange risks. They generated huge profits for Deutsche but exposed clients to extensive risk and crippling losses in some cases.

> The products were promoted as safe and cheap and generated huge profits for Deutsche

A second person familiar with the probe described some of the Deutsche staff conduct as "very unfortunate".

Fewer than 12 people were formally sanctioned by the bank over the misconduct, the people said.

The investigation of the mis-selling — code-named "Project Teal" — was first reported by the Financial Times two years ago and is nearing its conclusion.

The bank had paid tens of millions of euros in settlements to affected clients, the people said. It had also tightened internal controls and stopped offering some foreign exchange products to certain client groups.

The bank is still fighting a €500mn legal claim by one of Spain's largest hotel groups in London's high court over the trades, arguing this case was structurally different from others it has settled.

The misconduct, which involved a London desk of Deutsche's investment bank, as well as Spanish operations at its international private unit, spanned several years until 2019.

One of the people familiar with the results of the investigation said that the past lack of awareness of potential misconduct was at odds with the culture the current leadership wanted to promote.

Since then, the bank had taken "decisive action", according to another person briefed on the results, replacing large parts of its senior management in Spain as well as some senior investment bankers in London while others had their bonuses cut.

Deutsche Bank told the FT in a statement that it took "appropriate action" after it reviewed "parts of our sales activities in structured FX derivatives", adding that it was "improving our processes and enhancing our controls".

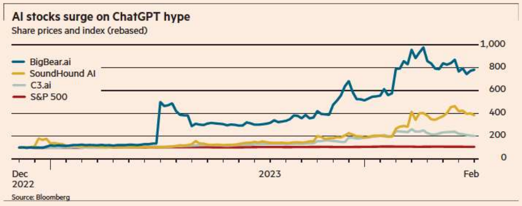
The products in question were types of foreign exchange swaps called targeted accrual redemption notes and forwards. They were pitched by Deutsche as a cheaper way to hedge currency risk.

Small companies were told the products were "zero premium" with no initial cost, according to people familiar with the details. In a stable currency market, the derivatives sometimes benefited clients. But if volatility increased and the exchange rate passed a pre-determined level, losses could multiply rapidly.

The ECB and German regulator BaFin declined to comment. The Spanish regulator CNMV said it had been conducting some supervisory reviews on the matter but could not comment further.

Additional reporting by Barney Jopson

Chatbot choice Investors embrace AI stocks but analysts warn of a bubble in the making


AI stocks surge on ChatGPT hype

Share prices and index (rebased)

Source: Bloomberg

GEORGE STEER — LONDON

Shares in small artificial intelligence groups have soared this year on the back of the hype surrounding ChatGPT and other generative AI models, even as analysts warn of another "speculative" bubble in the making.

Last year marked a breakout year for AI that can produce fluent textual responses to questions, draft poems and stories and generate images on demand. Microsoft hopes to employ the AI used in OpenAI's eerily human sounding ChatGPT chatbot to overturn Google's dominance of the internet search market. Alphabet hopes its own conversational AI service, Bard, will stop users from jumping ship.

Big Tech's embrace of generative AI has sparked frenzied interest among investors. BuzzFeed's stock rose 150 per cent in one day after chief executive Jonah Peretti said "AI inspired content" would begin appearing on the company's website later this year.

Generative AI technology was showing "all the usual hallmarks of hype: social media echo chambers, exponential venture funding and a polarised media", said analysts at Morgan Stanley. "During our travels around the US last week, ostensibly to discuss decarbonisation and reshoring, conversation regularly turned to 'and what do you make of ChatGPT?'"

US companies offering all manner of AI-related services are reaping the rewards. Shares in SoundHound AI, which specialises in "speech to meaning" technology, have jumped 94 per cent in February alone. Shares in C3.ai and BigBear.ai have shot up 103 per cent and 561 per cent respectively since the start of the year, although both remain well below all-time highs hit during the stock market bull run that began in 2020.

Such groups have quickly become popular with retail investors who have piled into equities this year as global economic forecasts have improved. Data provider VandaTrack said this week it expected a "continuation of speculative activity" in AI-related stocks should macroeconomic conditions remain favourable.

ChatGPT in particular seems to have caught the public's attention, drawing around 100mn monthly active users in January after launching the previous month, according to UBS. "In 20 years following the internet space, we cannot recall a faster ramp in a consumer internet app," the bank said. "It took TikTok nine months after its global launch to add 100mn incremental users and it took Instagram 2.5 years."

Even so, some investors burnt by last year's sharp sell-off in once high-flying blockchain and Web3 stocks are wary of betting on the latest fad. Alphabet's shares fell almost 8 per cent after Bard last week produced an ambiguous answer to a question about pictures taken by the James Webb Space Telescope.

Lawyers' big bonuses fade as fortunes of firms reverse

JOE MILLER — NEW YORK
KATE BEIOLEY — LONDON

Bonuses for associates joining major US and UK law firms, which reached record highs in 2021, have dried up as the legal sector suffers from a sharp decline in dealmaking, according to the industry's largest recruiters.

The six-figure sums paid to junior lawyers as sign-on or retention bonuses had all but disappeared by the end of 2022, said Michelle Fivel, a partner at recruiter Major, Lindsey & Africa, whose company places associates at many of the top 200 international firms.

"We are not dealing with a frenzied market like we were in 2021," she said. "Firms then had to do it, they had no choice, because their competitors were doing it and they were under the belief that they were going to lose candidates."

Bonuses reached a peak during 2021, when Kirkland & Ellis, the world's highest-grossing law firm, was offering $250,000 to mid-level lawyers with job offers elsewhere, according to one recruiter. Another firm offered sign-on bonuses of $100,000, Fivel said.

Two other top US firms, Paul Hastings and Goodwin Procter, were offering referral bonuses of $50,000 and $30,000 respectively to lawyers recommending new associates at that point, amid a sharp rise in M&A activity as big economies came out of lockdown.

But a rise in interest rates has led to a sharp fall in dealmaking, and dozens of job cuts at firms such as Silicon Valley outfit Cooley, Stroock & Stroock & Lavan, Goodwin Procter, Davis Wright Tremaine and Shearman & Sterling.

A survey by the Thomson Reuters Institute, released last month, found that US lawyers were billing fewer hours than they had in decades in the year to the end of November 2022.

Data from Decipher Investigative Intelligence, which provides market insight for law firms, found that the number of associates moving to another firm was down by 14 per cent in 2022 compared with the year before.

London-based headhunter Chris Clark, director at Definitum Search, said that at the height of the frenzy, one UK firm paid $250,000 to a star associate who was weighing joining a US rival, while top US firms in London were paying sign-on bonuses of up to $120,000. "The bonuses and salary hikes seen in 2021 have fallen away as the market has cooled, for now," he added.

Automobiles. Diversification drive

Saudis make inroads into electric vehicle sector

World's biggest oil exporter pours billions into project to build manufacturing hub

SAMER AL-ATRUSH — DUBAI

For decades, Saudi Arabia has attempted to launch its own car industry with nothing to show for it. It is now trying again — but this time with electric vehicles.

The electric vehicle initiative is part of the kingdom's ambitious diversification drive to wean itself off its reliance on oil income, which is its main revenue source as the world's largest energy exporter. It intends to pour billions into the project to create an electric vehicle manufacturing hub, with the aim of producing 500,000 cars a year by 2030. The US-based Lucid Motors, in which Saudi Arabia acquired a majority stake costing roughly $2bn, intends to produce about a quarter of that target in the kingdom.

Saudi Arabia hopes the transition to electric will also give the country a better chance of success, as the petrol engine market is extremely difficult to break into because of the dominance of established carmakers in Europe, the US and Japan.

The battery powered market offered a more level playing field than combustion, said one Saudi official, and would pit the kingdom against other big electric vehicle producers such as China, Germany and the US.

"It's a sector that's already been developed," added Monica Malik, chief economist at Abu Dhabi Commercial Bank.

"They [the Saudis] can buy into it and invest in it rather than build something from scratch. It's gaining traction in global usage and it factors into the energy transition story as well."

There are some doubts over the country's ability to compete against the likes of China with its strong electric vehicle manufacturing base, robust technology, high productivity and cheap labour costs. But electric vehicle manufacturing is planned as an important pillar of the kingdom's diversification drive, which is being overseen by the sovereign wealth fund, the $600bn Public Investment Fund.

The aim of the diversification drive is to expand the local labour force, teach workers new skills and create jobs in the private sector, while attracting foreign direct investment.

The country's broader economic plan includes the creation of the futuristic new city of Neom, a financial centre in Riyadh and tourist resorts.

Electric vehicle production is central to the initiative because the kingdom aims to take advantage of the industry's expected expansion. Electric cars should make up about 60 per cent of vehicles sold annually by 2030, if net zero targets are to be reached by 2050, the International Energy Agency says.

Key to the Saudi electric vehicle plan is the creation of Ceer, Arabic for drive or go, which the country hopes will produce 170,000 cars a year in partnership with Taiwan's technology group Foxconn and BMW. The first cars are planned to go on sale in 2025 at the affordable end of the market.

PIF has also acquired a majority stake in Lucid Motors, which plans to produce 150,000 cars a year in the kingdom in 2025 and signed contracts with Hyundai and Chinese electric vehicle group Enovate.

Establishing an electric vehicle industry would substantially cut the kingdom's import bill, said Tarek Fadlallah, the chief executive for Nomura Asset Management in the Middle East.

"Transportation accounts for about 15 per cent of the Saudi import bill and is the single largest consumer of foreign currency," he said. "There is a huge incentive to substitute those imports with domestically produced cars."

In addition, the electric initiative fits with Saudi Arabia's target of 30 per cent of all vehicles in Riyadh to be powered by batteries by 2030, while putting it among the world's top five producers.

But there are headwinds, according to Al Bedwell, director of Global Powertrain at LMC Automotive, as chip shortages and high mineral prices needed for batteries threaten development.

He said recessionary forces across the world were likely to constrain the expansion of the electric vehicle sector.


Saudi exhibition hostesses in a car made by US EV group Lucid Motors

"By the end of this year, the industry is hoping they will build enough cars, but unfortunately at that point people may not have enough money to buy those cars," he said. "The point at which you could produce an electric vehicle for the same cost as a combustion vehicle was thought to be around 2025, but it's more likely now that it will be towards the end of the decade."

The electric car industry has also been hit by inflation and supply chain bottlenecks of minerals and components that could disrupt Saudi plans.

With this in mind, PIF has launched a company to invest in mining abroad to secure its supply of lithium and other minerals used in batteries. At the same time, Australian battery manufacturer EV Metals is planning a lithium hydroxide plant in the kingdom.

For its part, Lucid aims to start the assembly of vehicles in Saudi this year with cars completely built in the country in 2025. The Lucid and Ceer factories will be based in the King Abdullah Economic City, a Red Sea zone built to attract investment and boost the economy, which will act as a hub for the supply chain, according to the city's chief executive Cyril Piaia.

"There is a full value chain. There will be a number of suppliers that will be established here," he said.

Faisal Sultan, Lucid's managing director for Saudi Arabia, stressed the importance of the government taking the initiative in building a supply chain. "The supply chain is going to be a main thing we're going to go after," he said. "The supply chain doesn't come typically for one OEM [manufacturer] . . . that's why it's a government driven initiative rather than OEM driven."

Fertiliser group grows in the shadow of war

OCP benefits from Morocco's phosphate deposits to post record earnings and expand as rivals face soaring energy costs

HEBA SALEH — BENGUERIR

Fertile ground: untreated phosphate at OCP's facility in Western Sahara. Morocco has 70 per cent of the world's phosphate reserves and OCP is one of the top five exporters of fertiliser. Below, a worker inspects fertiliser granules in Hungary
Fadel Senna/ AFP/Getty Images; Akos Stiller/ Bloomberg

The fallout from Russia's invasion of Ukraine has been catastrophic for European nitrogen fertiliser companies.

The soaring prices of the natural gas that is their feedstock forced them to cut output more than two-thirds at times last year. The war also disrupted the supply of fertiliser from Russia, the biggest exporter in the world.

But for Morocco's OCP Group, the world's largest phosphate fertiliser company, 2022 brought record earnings thanks to higher prices and profit margins. In the first nine months of last year, operating profit reached $3.7bn, up from $2bn for the same period in 2021.

Nitrogen fertiliser is made from natural gas, but phosphate is a mined mineral usually combined with other nutrients to make fertiliser. OCP has exclusive access to the 70 per cent of global phosphate reserves in Morocco. It is one of the five top exporters of fertiliser.

Mostafa Terrab, chair and chief executive and the man credited with transforming the company from a lossmaking quasi-state agency exporting mainly phosphate rock to a leading fertiliser manufacturer, told the Financial Times that the world needed more investment in the industry and that prices had been rising even before the war.

"It is due to a structural imbalance between demand and supply," he said. "If you look at the past 20 years there has been very little investment in fertiliser production."

A former telecoms regulator, Terrab was appointed to head OCP in 2006, when it was a minor performer in the market. He spearheaded radical reform, converting it into a joint-stock company in 2008 with the state owning 95 per cent of the shares.

"The phosphate rock trade was going down in volume . . . and it was not very high margin," said Terrab. "The only growth in that value chain was in the finished fertiliser product. So the strategy was very simple, it was to invest in fertiliser production, but to do that we needed financing."

The change to a joint-stock company allowed OCP to access international debt markets, with a bond issue to fund a $10bn capital spending plan. Armed with the new money, in 2012 Terrab set about building an integrated business with big investments in mining and fertiliser production and even a university to support research and development.

The company also recently announced plans to invest $13bn in renewable energy and "green" hydrogen, produced with renewables. The aim is to be carbon neutral by 2040.

By 2021, OCP's fertiliser capacity had quadrupled to 12mn tonnes and revenues were at $9.4bn, compared with $2.5bn in 2005.

In mid-January, Moody's assigned the company an investment grade credit rating for the first time, of Baa3. It said OCP benefited from trends in demand "driven by a growing global population and reducing arable land".

> 'The strategy was very simple: to invest in fertiliser production, but to do that we needed financing'

Russia's invasion of Ukraine sparked fears about food security, especially in Africa where many small farmers could no longer afford fertiliser.

Prices have more than tripled since early 2020 and although they have eased in recent months, they remain "at historically elevated levels", according to the World Bank.

This had placed crucial fertilisers "out of reach for most [African] farmers, putting the crop cycle and rural stability at risk", said World Bank president, David Malpass in December.

Terrab argues that Africa holds the key to global food security because it has 60 per cent of the world's unused arable land. But currently, he said, Africa did not produce or use enough fertiliser to fulfil its potential.

As well as in Morocco, there were phosphate reserves in Tunisia, Algeria, Egypt, Togo and Senegal, he said. Africa also had potash, another nutrient, and natural gas, he added.

"We [in Africa] should be totally self-sufficient, and even export," he said. "The big opportunities are really in Africa. And that's also if you look at the pent-up demand."

> 'We [in Africa] should be totally self-sufficient, and even export'

One longstanding hurdle to raising yields in African farms has been low fertiliser use — the continent has the lowest consumption in the world. In 2006, African leaders pledged to increase average use to 50kg per hectare by 2015 up from 7kg, but the target was missed and World Bank figures show consumption was 22.5kg in 2020 compared with a global average of 146kg.

In the wake of Russia's invasion of Ukraine, OCP, which supplies 70 per cent of fertiliser in Africa, gave more than 500,000 tonnes to smallholders in sub-Saharan countries, some of it free, the rest at a discount.

It plans to sell 4mn tonnes, or more than a quarter of its expected output, on the continent in 2023 under a programme that includes training for farmers in co-operation with multilateral donors. Terrab insisted the company's key strategy of developing customised fertilisers, tailored to specific African soils, was the way to cut prices and increase yields.

22.5kg	$3.7bn
Fertiliser use per hectare in Africa. Global average is 146kg	OCP's operating profit in the first nine months of last year

"It is cheaper to customise because we use less nutrients," he said. "We don't force farmers to buy what they don't need." OCP said its customised products had already increased yields for farmers in Ethiopia, Tanzania and Ghana.

Although only 25 per cent of OCPs sales are in Africa, the company views it as a key growth area and has created a dedicated subsidiary, OCP Africa, and special production units.

OCP started looking south in 2012, at a time when Moroccan businesses sought growth in sub Saharan states to expand beyond their limited domestic market. The strategy, encouraged by Mohammed VI, the monarch, helped build the kingdom's soft power and influence in a region considered key to its primary foreign policy concern — to shore up international backing for its claim over the disputed territory of Western Sahara.

In 2017, the kingdom rejoined the African Union, 33 years after it had left in anger over the recognition of the Sahrawi Arab Democratic Republic, set up by the Polisario Front, which seeks independence. But Terrab insisted OCP was not a tool of foreign policy.

"When we decided to go to Africa as a corporation, we did not have a crystal ball and we did not know that Morocco was going to become interested in rejoining the AU," he said. "But when his majesty embarked on his tours [of African countries], we would have been stupid not to mention or take advantage of the fact that we were already there."

Airlines

Fares set to rise under EU's new carbon rules

ALICE HANCOCK — BRUSSELS
PHILIP GEORGIADIS AND CAMILLA HODGSON — LONDON

Airline passengers face higher fares under newly strengthened EU rules designed to tackle aviation emissions in a sign that the era of super low-cost flights may be about to end.

The threat of higher fares comes as carriers put up prices to help them recover from the coronavirus pandemic on the back of renewed demand after the end of travel restrictions.

The EU wants to force carbon-intensive industries to pay more for their pollution with ticket prices rising as much as €10 per return flight because of increased levies on aviation emissions, according to analysts.

EU lawmakers have given initial approval to an update of the bloc's carbon pricing rules, forcing industries including aviation to buy enough allowances to cover their pollution under the emissions trading system.

The rules phase out by 2026 the current practice of allowing airlines to obtain a significant proportion of the permits they need for free. The total number of allowances in the system will also fall over time, which analysts expect to drive up prices.

Olivier Jankovec, director-general of airports industry body ACI Europe, told an industry conference that the EU was going through "a major policy reset" that would change "the economics of the sector" and "result in increasing costs for airlines, increasing fares and lower demand".

Airlines for Europe, the lobby group, said that "sustainability legislation such as the EU's . . . could see flying via EU hubs such as Amsterdam, Paris or Frankfurt becoming about 23 to 29 per cent more expensive in 2035". It said this could lead to up to 17 per cent fewer passengers travelling through EU hubs.

Ryanair boss Michael O'Leary has previously said that rising environmental taxes, alongside higher oil prices, meant that the era of "absurd[ly]" cheap fares is over.

Low-cost carrier easyJet has said it is impossible to predict future prices

EasyJet has said it is impossible to predict future prices, but that the industry needed more government support to reach net zero. Ryanair last year reported spending €51mn on credits and said that "in the medium to longer term" it would not be able to "eliminate" the impact of the rising cost of allowances by forward hedging.

The price of allowances in the EU system were trading at close to their all-time highs, near €100 a tonne on Friday. Revenues from the ETS will be put towards schemes to boost the use of sustainable aviation fuels.

Europe's emissions trading system is a flagship element of the EU's plan to cut greenhouse gas emissions by 55 per cent by 2030, compared with 1990 levels.

Environmental groups said the scheme was an effective way to control carbon emissions. "Carbon pricing is an essential tool for emissions reduction in Europe . . . it's only right that airlines pay their fair share for emissions," said Jo Dardenne, aviation director at Transport & Environment, an NGO.

Bas Eickhout, a Green MEP, has pushed for free allowances to be phased out as soon as possible, calling them a "fossil fuel subsidy".

Technology

Meta delays budgets as more job cuts loom

Employees tell of lack of clarity under Zuckerberg drive to contain costs

HANNAH MURPHY — SAN FRANCISCO
CRISTINA CRIDDLE — LONDON

Meta has delayed finalising team budgets as the social media company prepares a fresh round of job cuts under Mark Zuckerberg's plan to contain costs in his "year of efficiency".

Two employees familiar with the situation told the Financial Times that there had been a lack of clarity about budgets or future headcount in recent weeks.

As a result, staff had complained that "zero work" was being done as managers had been unable to plan their coming workloads, the employees said.

Projects and decisions that usually took days to sign off were taking about a month in some cases, even in priority areas including the metaverse and advertising, those people said.

Certain budgets would typically get finalised by the end of the year, one of the people added.

"Honestly, it's still a mess," said one employee. "The year of efficiency is kicking off with a bunch of people getting paid to do nothing."

It comes as Meta, which owns Facebook, Instagram and WhatsApp, is planning further rounds of job cuts after dismissing 11,000 employees — about 13 per cent of its headcount — in November. Three employees said staff were demotivated and demoralised because of the cuts and uncertainty.

Zuckerberg announced earlier this month that the social media company would continue to wrestle with its costs under his new mantra of "the year of efficiency".

Meta's improving outlook at its fourth-quarter results sent shares up 18 per cent, adding $88bn to the company's market value.

Over the past year, Big Tech stocks, particularly those reliant on advertising dollars, have suffered a dramatic sell-off amid tough macroeconomic conditions and marketers tightening their budgets.

This has led to an industry-wide job cull, as tech bosses concede that they overextended during the coronavirus pandemic's digital boom.

Wall Street investors last year voiced frustration with Meta's finances, including its $10bn annual investment into the metaverse and bloated headcount, as the economic slowdown began to eat into its earnings.

Despite November's staff reduction, which was the most dramatic cull in Meta's history, further cuts are expected around March. The company was currently going through performance reviews of staff, three current and former employees said.

On an earnings call with analysts last week, Zuckerberg said: "Next, we're working on flattening our org structure and removing some layers in middle management to make decisions faster."

He also said the company would be "more proactive" about cutting low-performing or low-priority projects.

In some cases, managers are being asked to either move to roles where they do not manage anyone or leave the company, according to one person.

Meta declined to comment.

Pharmaceuticals

Healthcare investing alleged to be a man's world

HANNAH KUCHLER — LONDON

A senior executive at a pharmaceutical company focused on women's health said the sector was chronically undervalued because the investment world is dominated by men.

Susanne Fielder, chief commercial officer of Merck spin-off Organon, said investors often assumed that women's specific health needs were limited to reproductive health, whereas common autoimmune and cardiac conditions could hit women much harder or in different ways.

Investing was still "a bit of a men's world", she told the Financial Times. "I think the fact that most of them are men is not always helpful . . . We cannot assume that people understand what we mean because they really think it's a niche," she said. "Most people define [women's health] very narrowly, and forget about the fact that 50 per cent of our population are women with very specific needs and gaps and we're facing inequality in healthcare."

For decades after the Thalidomide scandal, women were excluded from clinical trials in case they were pregnant. In 1993, the US Congress passed a law mandating their inclusion to ensure drugs were tested for their suitability for the whole population.

But both scientific funding bodies and venture capitalists have underinvested in women's health. Organon is the first pharmaceutical company of a significant size to focus on the area.

'I think the fact that most investors are men is not always helpful . . . They really think it's a niche.'

The lack of attention to women's health means there has been little innovation in treatments for unwanted pregnancies and for problems that can be very debilitating, such as endometriosis — which causes severe period pain — and symptoms of menopause.

All three conditions can hit a woman's ability to participate in the workforce. The US campaign, Women's Health Matters, estimates a $300mn investment in women's health research could yield a $13bn return in reduced healthcare costs and improved productivity.

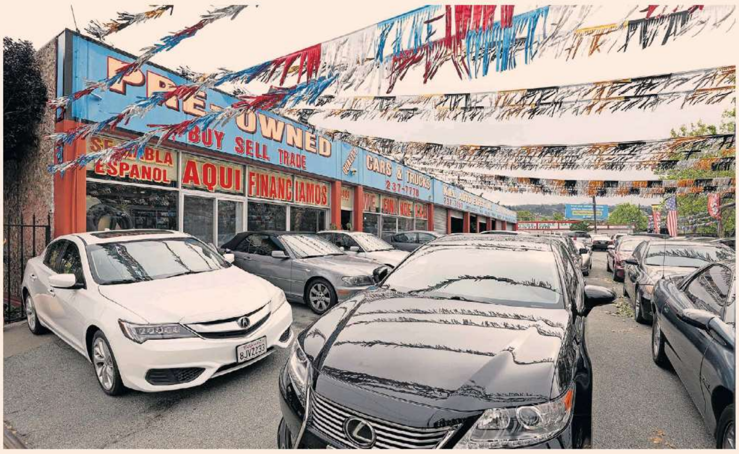
Fielder said it was a "no-brainer" for governments to invest in women's health because of the "positive economic impact", pointing to the women's health strategy of the UK's NHS, and the French government's strategy for endometriosis.

Since the spin-off, Organon has done several deals to fill its pipeline with treatments, such as an early stage potential drug for endometriosis, a device used in a hysterectomy, and biosimilars for breast cancer and osteoporosis, which affects far more women than men.

Jessica Federer, managing director of Supernode Ventures, who is raising a $50mn fund to invest in women's health technology, said Organon's dealmaking in the sector should be an example to investors. "Every human on the planet is the product of women's health," she said. "Waiting on male investors to invest in women's health clearly hasn't been working."

Market questions. Week ahead

Economists predict slowdown in decline of US inflation



Forecourt forecast: an uptick in the prices of used cars and energy is likely to have slowed the fall in US inflation in January, data is expected to show tomorrow
Justin Sullivan/Getty Images

How quickly is US inflation receding?

Although US inflation has been trending lower, economists have forecast that in January the decline will have moderated because of recent persistent price pressures in housing and an uptick in the prices of energy and used cars.

Tomorrow's consumer price index report from the Bureau of Labor Statistics is expected to show annual inflation at 6.2 per cent in January, down from 6.5 per cent the previous month, according to an economists' forecast compiled by Bloomberg. That would represent the slowest rate since October 2021, but the smallest decrease in the annual rate since September, as higher petrol prices are expected to have boosted the headline figure.

Core CPI inflation, which strips out the volatile food and energy components, is expected to slow to an annual rate of 5.4 per cent, down from 5.7 per cent in December. High rents will have prevented a bigger drop in core inflation, according to Barclays analysts, in addition to higher prices of used cars.

After rising dramatically at the start of the pandemic because of snarls in the global supply chain, used car prices finally began to drop in recent months. But the most recent reading of the closely watched Manheim used vehicle value index suggests that January could mark a pause in that decline.

Over the longer term, Barclays analysts said they had revised higher their CPI forecasts for the end of 2023 and 2024 because of the continued strength of the US labour market.

The Bureau of Labor Statistics reported recently that the US added more than half a million jobs in January, roughly triple the number that had been forecast. *Kate Duguid*

Will UK inflation encourage the Bank of England to slow down?

The UK's January inflation figures on Wednesday will also be watched closely by investors and by the Bank of England as it strives to bring inflation back to its target of 2 per cent.

Economists polled by Reuters expect UK annual inflation to have slowed to a four-month low of 10.2 per cent. That would mark a decline from 10.5 per cent in December.

UK inflation accelerated last year to a peak in October of 11.1 per cent, but has slowed since then on the back of lower energy price growth. Most economists forecast it will continue to slow through this year. Sandra Horsfield of Investec expects inflation to have "subsided further" in January because of "lower fuel prices and more intense competition among retailers amid an ongoing easing of supply chain disruptions and squeezed disposable incomes".

But policymakers will also closely monitor services and core inflation to assess the pace of domestically generated price pressures. Analysts expect core inflation, which strips out food and energy, to have slowed to 6.2 per cent in January, from 6.3 per cent in December.

Jobs data released tomorrow will also be scrutinised for signs of an easing of recent labour market tightness. Analysts expect average earnings growth, excluding bonuses, to have accelerated to 6.5 per cent in December, compared with 6.4 per cent in the previous month.

Strong wage growth and higher inflation than expected could call into question the slowdown in the pace of the monetary tightening forecast at the next meeting on March 23. Markets are pricing in a 0.25 percentage point rise after the bank lifted rates by 0.5 percentage points earlier this month but signalled that it might soon have finished tightening. *Valentina Romei*

Will the stampede into Chinese equities continue?

Global investors have poured record sums into Chinese equities this year, buying up $21bn of shares so far in 2023.

The release of strong economic data after the lunar new year holiday has spurred investor confidence that China's economy is recovering after zero-Covid restrictions were lifted in December, with the benchmark CSI 300 index rising more than 6.25 per cent year to date.

Analysts say that robust inflows are likely to continue, with US growth expected to slow and retail investors yet to join the fray.

"Emerging markets are going to have a much better decade ahead than the past decade," said Charlie Robertson, global chief economist at Renaissance Capital. "Unless you think the US can outperform again in the 2020s as much as it did in the 2010s then emerging markets and China look very interesting for long-term investment."

'Emerging markets are going to have a much better decade ahead than the past decade'

Markets could also get a further boost from domestic buyers, according to Citigroup. The bank's analysts say that excess household deposits surged to as much as Rmb13tn because of higher savings rates during the Covid-19 pandemic, leaving space for households to put their excess cash into equities.

"Flows could still benefit the financial market if confidence returns and households opt for not only 'revenge spending', but also 'revenge risk-taking'," the analysts said.

But long-term political issues, such as "mounting concerns on the experience of the incoming administration", as well as unfavourable growth figures — the IMF predicts Chinese growth may fall below 4 per cent over the next half decade — may mean China remained out of favour with some investors, Citi added. *Martha Muir*

Technology. Handset battle

Samsung focuses on premium models to tackle sagging smartphone sales

Korean group seeks to gain a competitive edge with latest iteration of the Galaxy brand

SONG JUNG-A — SEOUL
LEO LEWIS — TOKYO

A day after Samsung presented a depressing assessment to investors of the global handset market in 2023, the world's biggest smartphone maker delivered an upbeat, splashy presentation to the media to launch its latest Galaxy-branded phones this month.

The contrasting messages of stagnation and innovation did not illustrate hype or false optimism about the new hardware, according to analysts, but showed Samsung was setting out its stall to maintain market share by focusing on the premium end of the market.

"Amid prolonging geopolitical issues, continued inflation and the continued economic slowdown, we expect the smartphone market to contract in 2023, with the mass market impacted the most," Samsung vice-president Daniel Araujo said on a fourth-quarter earnings call in Seoul, where the Korean company provided the details behind its lowest quarterly profit in eight years.

On the other side of the world, at the Galaxy launch event in San Francisco, TM Roh, the head of Samsung's mobile business, said: "We intend to focus on the premium segment in developed markets as well as some of the countries where we are seeing solid growth." He added that he had seen a "noticeable shift" to luxury models in developing markets.

Samsung's renewed focus on high-end phones — the new S23 models feature advanced camera improvements and longer battery life — comes as it struggles to compete with lower-cost Chinese rivals in the low to mid-end smartphone market, while premium-focused Apple has outperformed the market with record services revenues in its latest quarter from its software ecosystem.

The South Korean company aims to stay on top and achieve higher average selling prices with the S23 line and other premium phones that have foldable screens — the new S23 Ultra with 1 terabyte of storage retails for more than $1,600 in the US, before discounts.

The mobile business will also be dropping some mid-priced models to cope better with the increasingly polarised market. Samsung also lifted the lid last week on its renewed interest in mixed-reality offerings for smartphone users, in a partnership with Google and Qualcomm.

"Samsung is focusing on the high end not only because of the better margins but also because it is more resilient than the rest of the market," said Bryan Ma, an analyst at IDC.

He noted that global smartphone shipments fell 11 per cent overall last year to 1.2bn units, the lowest since 2013, yet smartphones costing more than $600 only slipped about 1 per cent.

Despite economic headwinds, Samsung was able to increase its market share from 20 per cent in 2021 to 21.6 per cent last year, with its Chinese rivals' sales suffering from Covid-19 lockdowns, according to IDC.

Samsung hopes it can regain lost ground in China, where its market share has fallen to about 1 per cent, by launching a specially designed foldable model for Chinese consumers this year.

The company has enjoyed early success in this high-margin niche, although competition in the relatively new segment is expected to intensify with Chinese rivals entering the market.

"Sales of foldable phones keep increasing, but the growth rate seems slower than expected, as not many consumers are attracted to its allure relative to high prices," said Park Kang-ho, an analyst at Daishin Securities.

The new S23 models have improved cameras and longer battery life

Peter Lee, a Citigroup analyst, expects the industry's next move will probably be the development of two folds for a wider screen. "The Chinese smartphone makers will launch foldable phones to compete and there will be differentiation in screen sizes, but Samsung does have a technology advantage over them," he said.

In addition, Samsung is now trying to re-enter the extended reality (XR) market, covering virtual (VR) and augmented (AR) or mixed-reality products and software. The market is being seen increasingly as a long-term growth driver to counteract falling smartphone sales.

Roh was joined on stage in San Francisco by executives from Google and Qualcomm, companies it had worked with in the XR space about a decade ago. They did not reveal a concrete project but are likely to develop a mixed-reality device together, with Apple expected to launch its own XR headset this year.

Samsung first entered the market in 2014, launching its Gear VR headset in partnership with Oculus VR. It dropped the product in 2018 due to a lack of demand. However, with its strengths in chips and displays, it has been courted by many tech firms to collaborate on mixed-reality devices.

Meta chief Mark Zuckerberg visited Samsung's research centre in Silicon Valley in October to discuss a potential tie-up with executives, while Samsung Display is planning to build production facilities this year for so-called micro OLEDs, a next-generation display technology suitable for XR devices.

Despite growing interest, VR has yet to produce a mass-market product, with analysts blaming the inconveniences of wearing the hardware and a lack of interesting content.

"The questions are still whether the hardware and software are good enough and whether people will have a strong enough appetite for those devices," said CW Chung, an analyst at Nomura. "If the pandemic had continued, they would have needed them more, but after the reopening, people want to spend more time outside."

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.21%	-1.07%	0.19%	-0.36%	-0.87%	0.31%	-2.01%	-0.64%	-0.743%	-0.740%	0.290%	No change	0.96%	0.34%

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

AMERICAS

Jan 11 - - — Index — All World

S&P 500 New York

Day ↘ -0.21% Month ↗ 4.62% Year ↘ -9.60%

Nasdaq Composite New York

Day ↘ -1.07% Month ↗ 9.65% Year ↘ -17.79%

Dow Jones Industrial New York

Day ↗ 0.19% Month ↗ 0.74% Year ↘ -4.19%

Country	Index	Latest	Previous
Argentina	Merval	249170.79	247789.77
Australia	All Ordinaries	7631.10	7695.80
	S&P/ASX 200	7433.70	7490.30
	S&P/ASX 200 Res	6261.00	6339.90
Austria	ATX	3443.89	3474.86
Belgium	BEL 20	3887.49	3922.01
	BEL Mid	9953.03	10092.09
Brazil	IBovespa	107703.18	108008.05
Canada	S&P/TSX 60	1241.33	1241.89
	S&P/TSX Comp	20557.87	20597.75
	S&P/TSX Div Met & Min	1719.38	1726.37
Chile	S&P/CLX IGPA Gen	28270.57	28327.26
China	FTSE A200	10813.89	10881.26
	FTSE B35	9000.71	8988.96
	Shanghai A	3417.71	3427.91
	Shanghai B	295.52	296.10
	Shanghai Comp	3260.67	3270.38
	Shenzhen A	2264.61	2274.55
	Shenzhen B	1230.14	1229.38
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Jan 11 - Feb 10 — Index — All World

S&P/TSX COMP Toronto

Day ↘ -0.19% Month ↗ 3.52% Year ↘ -4.53%

IPC Mexico City

Day ↘ -1.22% Month ↘ -0.37% Year ↘ -0.85%

Bovespa São Paulo

Day ↘ -0.28% Month ↘ -2.81% Year ↘ -5.00%

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1380.41	1388.77
Denmark	OMXC Copenhagen 20	1900.80	1915.11
Egypt	EGX 30	17613.78	16948.08
Estonia	OMX Tallinn	1874.04	1892.03
Finland	OMX Helsinki General	11186.22	11324.84
France	CAC 40	7129.73	7188.36
	SBF 120	5464.55	5512.92
Germany	M-DAX	28394.76	29036.39
	TecDAX	3245.66	3292.31
	XETRA Dax	15307.98	15523.42
Greece	Athens Gen	1068.00	1074.87
	FTSE/ASE 20	2809.64	2817.91
Hong Kong	Hang Seng	21190.42	21624.36
	HS China Enterprise	7126.19	7313.73
	HSCC Red Chip	3965.58	3974.15
Hungary	Bux	46007.11	45936.46
India	BSE Sensex	60682.70	60806.22
	Nifty 500	15015.85	15030.10
Indonesia	Jakarta Comp	6880.33	6897.37
Ireland	ISEQ Overall	7863.69	8048.49
Israel	Tel Aviv 125	1818.59	1836.43

EUROPE

Jan 11 - Feb 10 — Index — All World

FTSE 100 London

Day ↘ -0.36% Month ↗ 1.95% Year ↗ 2.65%

FTSE Eurofirst 300 Europe

Day ↘ -0.87% Month ↗ 1.89% Year ↘ -2.17%

CAC 40 Paris

Day ↘ -0.82% Month ↗ 3.22% Year ↘ -0.02%

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	29476.54	29759.95
	FTSE Italia Mid Cap	43903.87	44751.11
	FTSE MIB	27268.17	27503.75
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	27670.98	27584.35
	S&P Topix 150	1711.16	1707.81
	Topix	1988.96	1985.00
Jordan	Amman SE	2725.93	2739.37
Kenya	NSE 20	1671.86	1675.92
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1187.29	1191.82
Lithuania	OMX Vilnius	990.23	994.78
Luxembourg	LuxX	1577.28	1598.00
Malaysia	FTSE Bursa KLCI	1474.59	1464.64
Mexico	IPC	52159.67	52801.43
Morocco	MASI	10719.22	10847.04
Netherlands	AEX	752.22	757.05
	AEX All Share	1036.58	1043.78
New Zealand	NZX 50	12178.76	12118.67
Nigeria	SE All Share	54359.90	54427.05
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	41741.78	42466.59

Jan 11 - Feb 10 — Index — All World

Xetra Dax Frankfurt

Day ↘ -1.39% Month ↗ 0.84% Year NaN%

Ibex 35 Madrid

Day ↘ -1.36% Month ↗ 4.86% Year ↗ 3.06%

FTSE MIB Milan

Day ↘ -0.86% Month ↗ 7.36% Year ↗ 0.46%

Country	Index	Latest	Previous
Philippines	Manila Comp	6878.79	6842.79
Poland	Wig	60050.54	61394.17
Portugal	PSI 20	5946.38	5926.73
	PSI General	4415.45	4399.31
Romania	BET Index	12251.01	12230.72
Russia	Micex Index	2438.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10412.16	10507.72
Singapore	FTSE Straits Times	3360.69	3359.48
Slovakia	SAX	333.31	330.67
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	78985.35	80021.09
	FTSE/JSE Res 20	72545.04	74235.93
	FTSE/JSE Top 40	73017.05	74037.05
South Korea	Kospi	2395.26	2380.34
	Kospi 200	315.58	313.81
Spain	IBEX 35	9117.40	9243.50
Sri Lanka	CSE All Share	8938.48	8962.37
Sweden	OMX Stockholm 30	2200.77	2235.37
	OMX Stockholm AS	848.50	861.99
Switzerland	SMI Index	11130.46	11217.73

ASIA

Jan 11 - Feb 10 — Index — All World

Nikkei 225 Tokyo

Day ↗ 0.31% Month ↗ 6.49% Year ↗ 0.28%

Hang Seng Hong Kong

Day ↘ -2.01% Month ↘ -0.91% Year ↘ -14.64%

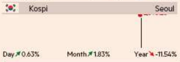
Shanghai Composite Shanghai

Day ↘ -0.30% Month ↗ 2.66% Year ↘ -6.30%

Country	Index	Latest	Previous
Taiwan	Weighted Pr	15586.65	15598.71
Thailand	Bangkok SET	1664.57	1669.17
Turkey	BIST 100	4505.34	4505.34
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2707.80	2747.30
	FTSE 100	7882.45	7911.15
	FTSE 4Good UK	7135.83	7174.24
	FTSE All Share	4312.89	4334.09
	FTSE techMARK 100	6558.61	6631.86
USA	DJ Composite	11392.22	11361.21
	DJ Industrial	33765.48	33699.88
	DJ Transport	15046.63	15067.95
	DJ Utilities	941.55	927.91
	Nasdaq 100	12242.37	12381.17
	Nasdaq Cmp	11663.08	11789.58
	NYSE Comp	15853.09	15828.60
	S&P 500	4072.85	4081.50
	Wilshire 5000	40616.86	40730.17
Venezuela	IBC	28574.12	28698.16
Vietnam	VNI	1055.30	1064.03

Jan 11 - Jan 20 — Index — All World

Kospi Seoul



Day ↗ 0.63% Month ↗ 1.83% Year ↘ -11.54%

FTSE Straits Times Singapore

Day ↗ 0.04% Month ↗ 1.62% Year ↘ -1.78%

BSE Sensex Mumbai

Day ↘ -0.20% Month ↘ -0.16% Year ↗ 3.73%

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	438.61	441.71
	Euro Stoxx 50 (Eur)	4197.35	4250.14
	Euronext 100 ID	1340.39	1349.63
	FTSE 4Good Global ($)	9995.45	10061.43
	FTSE All World ($)	425.82	428.38
	FTSE E300	1805.92	1821.83
	FTSE Eurotop 100	3561.24	3586.71
	FTSE Global 100 ($)	2609.43	2627.61
	FTSE Gold Min ($)	1840.75	1873.42
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2815.14	2825.92
	FTSE World ($)	771.99	776.57
	FTSEurofirst 100 (Eur)	4854.90	4892.18
	FTSEurofirst 80 (Eur)	5730.91	5802.83
	MSCI ACWI Fr ($)	649.01	651.09
	MSCI All World ($)	2790.53	2801.96
	MSCI Europe (Eur)	1874.72	1886.54
	MSCI Pacific ($)	2803.17	2793.77
	S&P Euro (Eur)	1886.70	1910.73
	S&P Europe 350 (Eur)	1854.25	1871.12
	S&P Global 1200 ($)	3074.91	3089.32
	Stoxx 50 (Eur)	3891.68	3912.02

(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	215.1	196.33	-10.99
Nvidia	56.9	210.10	-13.27
Apple	33.8	149.79	-1.08
Meta Platforms	30.1	175.26	-2.66
Microsoft	29.7	261.30	-2.32
Alphabet	24.6	94.55	-0.46
Alphabet	23.7	94.90	-0.57
Amazon.com	23.2	96.90	-1.34
Advanced Micro Devices	19.6	81.03	-2.18
Paypal Holdings	18.1	79.21	0.79

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Dexcom	118.07	10.83	10.10
Global Payments	117.82	6.18	5.54
Valero Energy	139.78	7.16	5.40
Marathon Oil	27.48	1.35	5.17
Apa	42.98	1.93	4.70
Downs			
News	19.09	-1.77	-8.47
News	18.91	-1.68	-8.16
Expedia	108.42	-9.29	-7.89
Nvidia	210.10	-13.27	-5.94
Tesla	196.33	-10.99	-5.30

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	543.5	2539.00	73.00
Bp	369.5	560.00	14.30
Glencore	280.6	512.30	-14.30
Astrazeneca	257.7	11390.00	200.00
Hsbc Holdings	239.8	610.60	-5.20
Anglo American	167.2	3226.00	-114.50
Rio Tinto	157.1	5967.00	-112.00
Relx	132.8	2394.00	-22.00
Diageo	119.4	3486.50	-20.00
Gsk	115.5	1473.00	-29.60

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Oxford Instruments	2485.00	95.00	3.97
Energean	1240.00	38.00	3.16
Shell	2539.00	73.00	2.96
Syncona	172.60	4.60	2.74
Bp	560.00	14.30	2.62
Downs			
Ocado	635.20	-80.80	-11.28
Asos	824.00	-81.00	-8.95
Wizz Air Holdings	2647.00	-216.00	-7.54
Darktrace	239.40	-14.70	-5.79
Watches Of Switzerland	845.50	-49.50	-5.53

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche I	917.5	311.18	-25.75
Roche Gs	454.4	283.97	-4.51
Adidas Ag Na O.n.	391.3	138.10	-18.16
Nestle N	384.8	110.97	0.49
Novartis N	342.2	80.86	-0.32
Eni	339.4	14.75	0.41
Asml Holding	335.9	612.10	-15.10
Intesa Sanpaolo	308.2	2.48	-0.03
Totalenergies	293.2	59.50	1.65
Enel	289.1	5.41	0.07

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Cs N	2.91	0.09	3.35
Totalenergies	59.50	1.65	2.85
Eni	14.75	0.41	2.83
Enel	5.41	0.07	1.33
Telefonica	3.56	0.03	0.97
Downs			
Adidas Ag Na O.n.	138.10	-18.16	-11.62
Roche I	311.18	-25.75	-7.64
Inditex	27.70	-1.33	-4.58
Kering	558.80	-20.40	-3.52
Amadeus It	58.10	-1.98	-3.30

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tokyo Electron	1484.3	48270.00	2010.00
Nippon Steel & Sumitomo Metal	927.7	2783.50	121.00
Fast Retailing Co.,	777.6	81620.00	120.00
Mitsubishi Ufj Fin.,	755.1	957.80	12.90
Toyota Motor	654.8	1879.00	-22.00
Softbank .	628.6	5878.00	-71.00
Nintendo Co.,	583.6	5307.00	28.00
Sumitomo Mitsui Fin,	484.7	5739.00	63.00
Shin-etsu Chemical Co.,	363.1	19550.00	145.00
Sony	334.8	11940.00	-5.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Kobe Steel,	768.00	100.00	14.97
Dai Nippon Printing Co.,	3625.00	440.00	13.81
Tokai Carbon Co.,	1199.00	117.00	10.81
Toppan Printing Co.,	2230.00	142.00	6.80
Nippon Sheet Glass ,	697.00	38.00	5.77
Downs			
Ntt Data	1975.00	-155.00	-7.28
Fujikura	925.00	-72.00	-7.22
Oki Electric Industry ,	694.00	-47.00	-6.34
Yokogawa Electric	2125.00	-75.00	-3.41
Z Holdings	394.90	-12.30	-3.02

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Feb 10 price(p)	%Chg week	%Chg ytd
Winners			
Bp	560.00	15.2	18.4
Standard Chartered	729.40	7.9	16.8
Airtel Africa	122.30	7.8	9.4
Astrazeneca	11390.00	7.7	-0.5
Shell	2539.00	5.2	9.0
Centrica	98.14	3.0	1.8
Hsbc Holdings	610.60	2.3	18.3
Gsk	1473.00	2.3	2.5
Vodafone	92.08	1.0	9.2
Bt	136.00	1.0	21.0
Bae Systems	849.80	0.5	-0.7
Persimmon	1491.00	0.2	22.8
Losers			
Entain	1312.00	-17.4	-0.8
Ocado	635.20	-14.0	3.7
Smurfit Kappa	3213.00	-10.7	4.6
Mondi	1457.50	-9.0	3.3
Scottish Mortgage Investment Trust	741.20	-7.9	2.5
Glencore	512.30	-7.6	-7.3
Melrose Industries	140.70	-7.4	4.6
Smith (ds)	341.80	-7.2	6.5
Croda Int	6710.00	-7.0	1.6
Sage	750.80	-6.9	0.8
Int Consolidated Airlines S.a.	160.70	-6.7	29.9
Flutter Entertainment	12395.00	-6.7	8.9

FTSE 250	Feb 10 price(p)	%Chg week	%Chg ytd
Winners			
Harbour Energy	324.10	5.6	5.7
Energean	1240.00	4.6	-5.3
Aston Martin Lagonda Global Holdings	182.45	3.9	18.4
Nb Private Equity Partners	1630.00	3.8	1.9
Videndum	1094.00	3.6	1.5
Chemring	291.00	3.2	-2.2
Baltic Classifieds	149.20	3.2	6.0
Ncc	189.40	3.2	-5.6
Oxford Instruments	2485.00	3.1	9.5
Bakkavor	116.60	2.8	21.3
Tritax Eurobox	70.90	2.6	15.5
Crest Nicholson Holdings	247.20	2.4	4.5
Losers			
Bh Macro	434.00	-90.2	-
Future	1416.00	-19.0	11.8
Watches Of Switzerland	845.50	-15.6	3.3
Asos	824.00	-14.4	60.1
Ferrexpo	137.30	-14.3	-
Currys	70.50	-10.7	33.3
Pz Cussons	197.00	-10.5	-6.0
Puretech Health	239.00	-10.0	-9.8
Trainline	262.30	-9.1	-4.5
Kainos	1445.00	-8.6	-6.2
Abrdn Private Equity Opportunities Trust	452.00	-8.5	0.0
National Express	127.60	-8.5	-1.8

FTSE SmallCap	Feb 10 price(p)	%Chg week	%Chg ytd
Winners			
Sig	41.50	9.8	38.3
Trifast	85.40	8.1	17.6
Metro Bank	141.80	6.9	17.0
Foresight Sustainable Forestry	105.75	6.6	0.3
Esken	6.50	6.6	27.5
Pharos Energy	24.00	6.2	3.0
Hyve	74.20	6.0	0.8
Ocean Wilsons (holdings) Ld	970.00	5.4	4.3
Mj Gleeson	450.00	4.7	30.8
Enquest	21.95	4.5	2.3
Triple Point Social Housing Reit	54.30	4.2	-
Trustpilot	108.00	4.1	10.7
Losers			
Chrysalis Investments	71.60	-13.4	-8.9
Speedy Hire	37.50	-10.0	-5.7
Hollywood Bowl	243.50	-9.5	-2.2
Reach	91.55	-8.8	-3.7
Kin And Carta	205.50	-6.6	-4.0
Baillie Gifford China Growth Trust	296.75	-6.5	9.0
Marston's	41.50	-6.4	4.9
Macfarlane	106.75	-6.4	3.0
On The Beach	162.60	-6.3	4.5
Avon Protection	950.00	-5.8	-11.6
Superdry	114.40	-5.5	-10.6
Jpmorgan China Growth & ome	386.50	-5.3	11.9

Industry Sectors	Feb 10 price(p)	%Chg week	%Chg ytd
Winners			
Oil & Gas Producers	9078.55	11.3	11.8
Pharmaceuticals & Biotech.	21424.96	8.0	1.8
Automobiles & Parts	1558.50	6.6	4.7
Mobile Telecommunications	2371.26	3.2	11.1
Industrial Transportation	4012.68	2.8	15.2
General Financial	12415.47	2.5	7.4
Banks	3846.40	1.8	16.8
Real Estate Investment Trusts	2439.62	0.5	9.4
Real Estate & Investment Servic	2370.01	0.4	11.5
Aerospace & Defense	5287.20	0.2	2.8
Nonlife Insurance	3263.89	0.1	-2.6
Health Care Equip.& Services	11076.71	-0.3	1.5
Losers			
Travel & Leisure	7072.63	-7.7	13.6
Personal Goods	34205.30	-6.2	11.2
Chemicals	12298.53	-5.1	4.9
Support Services	10384.80	-5.0	4.1
Mining	10874.65	-4.5	-2.7
Industrial Metals	7707.89	-4.1	-1.6
Life Insurance	7543.00	-4.0	6.9
Industrial Engineering	14917.41	-3.7	7.7
Construction & Materials	7836.19	-3.5	14.0
Media	9677.21	-3.4	6.3
General Industrials	6443.75	-2.9	6.4
Electronic & Electrical Equip.	9547.48	-2.8	10.4

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

CURRENCIES

Feb 10	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	190.4504	0.2248	203.3336	-1.3861	230.0070	-1.5068
Australia	Australian Dollar	1.4446	0.0101	1.5423	-0.0015	1.7446	-0.0013
Bahrain	Bahrainin Dinar	0.3770	-	0.4024	-0.0032	0.4552	-0.0035
Bolivia	Bolivian Boliviano	6.9100	-	7.3774	-0.0591	8.3452	-0.0646
Brazil	Brazilian Real	5.2467	-0.0138	5.6016	-0.0597	6.3364	-0.0658
Canada	Canadian Dollar	1.3354	-0.0082	1.4257	-0.0181	1.6128	-0.0201
Chile	Chilean Peso	803.9750	5.4350	858.3608	-1.0237	970.9609	-0.9010
China	Chinese Yuan	6.8015	0.0205	7.2616	-0.0360	8.2142	-0.0386
Colombia	Colombian Peso	4793.1500	44.7000	5117.3878	7.1314	5788.6919	9.5978
Costa Rica	Costa Rican Colon	579.8900	-3.2750	619.1173	-8.4817	700.3334	-9.4067
Czech Republic	Czech Koruna	22.2063	0.1918	23.7084	0.0165	26.8185	0.0258
Denmark	Danish Krone	6.9755	0.0602	7.4474	0.0052	8.4243	0.0081
Egypt	Egyptian Pound	30.5003	0.0334	32.5635	-0.2248	36.8352	-0.2445
Hong Kong	Hong Kong Dollar	7.8499	0.0000	8.3809	-0.0671	9.4803	-0.0733
Hungary	Hungarian Forint	362.5721	4.3440	387.0986	1.5755	437.8784	1.8975
India	Indian Rupee	82.5025	-0.0150	88.0835	-0.7214	99.6383	-0.7895

Feb 10	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Indonesia	Indonesian Rupiah	15133.5000	39.0000	16157.2292	-87.4019	18276.7576	-94.0123
Israel	Israeli Shekel	3.5388	0.0424	3.7781	0.0154	4.2737	0.0185
Japan	Japanese Yen	131.3100	0.3800	140.1926	-0.7136	158.5831	-0.7650
..One Month		131.3095	0.3790	140.1923	-0.7141	158.5826	-0.7661
..Three Month		131.3083	0.3767	140.1916	-0.7156	158.5814	-0.7685
..One Year		131.3031	0.3662	140.1878	-0.7231	158.5826	-0.7726
Kenya	Kenyan Shilling	125.2000	-	133.6693	-1.0703	151.2041	-1.1704
Kuwait	Kuwaiti Dinar	0.3060	0.0005	0.3266	-0.0021	0.3695	-0.0023
Malaysia	Malaysian Ringgit	4.3325	0.0165	4.6256	-0.0193	5.2324	-0.0204
Mexico	Mexican Peso	18.6975	-0.2480	19.9623	-0.4267	22.5810	-0.4766
New Zealand	New Zealand Dollar	1.5833	0.0096	1.6904	-0.0032	1.9121	-0.0031
Nigeria	Nigerian Naira	460.7500	-	491.9179	-3.9387	556.4479	-4.3072
Norway	Norwegian Krone	10.1295	0.0127	10.8147	-0.0729	12.2334	-0.0792
Pakistan	Pakistani Rupee	269.2950	-1.0850	287.5118	-3.4697	325.2277	-3.8379
Peru	Peruvian Nuevo Sol	3.8674	-0.0031	4.1290	-0.0364	4.6707	-0.0399
Philippines	Philippine Peso	54.4200	-0.0150	58.1013	-0.4814	65.7231	-0.5270

Feb 10	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Poland	Polish Zloty	4.4708	0.0606	4.7732	0.0270	5.3994	0.0320
Romania	Romanian Leu	4.5903	0.0441	4.9008	0.0062	5.5436	0.0108
Russia	Russian Ruble	73.5250	0.4500	78.4987	-0.1442	88.7962	-0.1398
Saudi Arabia	Saudi Riyal	3.7526	-0.0002	4.0064	-0.0322	4.5320	-0.0353
Singapore	Singapore Dollar	1.3299	0.0072	1.4198	-0.0036	1.6061	-0.0037
South Africa	South African Rand	17.9332	0.2207	19.1463	0.0842	21.6579	0.1009
South Korea	South Korean Won	1265.2000	4.8500	1350.7858	-5.5960	1527.9826	-5.9244
Sweden	Swedish Krona	10.4456	0.1405	11.1522	0.0620	12.6151	0.0734
Switzerland	Swiss Franc	0.9241	0.0049	0.9866	-0.0026	1.1160	-0.0027
Taiwan	New Taiwan Dollar	30.1445	0.0705	32.1837	-0.1818	36.4055	-0.1960
Thailand	Thai Baht	33.7925	0.3275	36.0784	0.0636	40.8112	0.0827
Tunisia	Tunisian Dinar	3.1181	0.0176	3.3290	-0.0077	3.7657	-0.0077
Turkey	Turkish Lira	18.8328	0.0055	20.1067	-0.1551	22.7443	-0.1694
United Arab Emirates	UAE Dirham	3.6731	-	3.9215	-0.0314	4.4359	-0.0343
United Kingdom	Pound Sterling	0.8280	0.0064	0.8840	-0.0002	-	-
..One Month		0.8281	0.0064	0.8839	-0.0002	-	-

Feb 10	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
..Three Month		0.8282	0.0064	0.8837	-0.0002	-	-
..One Year		0.8290	0.0063	0.8830	-0.0003	-	-
United States	United States Dollar	-	-	1.0676	-0.0085	1.2077	-0.0093
..One Month		-	-	1.0675	-0.1494	1.2078	-0.0093
..Three Month		-	-	1.0671	-0.1494	1.2079	-0.0094
..One Year		-	-	1.0655	-0.1494	1.2087	-0.0094
Vietnam	Vietnamese Dong	23567.5000	-62.5000	25161.7903	-268.7487	28462.5390	-298.3151
European Union	Euro	0.9366	0.0074	-	-	1.1312	0.0003
..One Month		0.9365	0.0074	-	-	1.1311	0.0003
..Three Month		0.9361	0.0075	-	-	1.1309	0.0003
..One Year		0.9345	0.0075	-	-	1.1302	0.0003

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

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Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Feb 10	Day's chge%	Euro Index	£ Strlg Feb 09	£ Strlg Feb 08	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7882.45	-0.36	6945.47	7911.15	7885.17	7672.40	3.47	1.79	16.11	4.08	8104.35
FTSE 250 (250)	20030.07	-1.22	17649.11	20277.34	20303.81	22207.75	3.08	0.71	45.82	48.99	16725.57
FTSE 250 ex Inv Co (170)	20720.17	-1.45	18257.18	21025.68	21060.70	23069.25	3.16	1.63	19.43	45.02	17649.29
FTSE 350 (350)	4354.32	-0.49	3836.72	4375.55	4364.06	4324.64	3.41	1.65	17.74	3.45	8886.76
FTSE 350 ex Investment Trusts (267)	4297.03	-0.47	3786.25	4317.26	4305.08	4239.80	3.46	1.86	15.52	2.96	4531.90
FTSE 350 Higher Yield (133)	3793.87	0.04	3342.90	3792.36	3778.41	3568.44	4.72	1.94	10.94	2.50	8739.63
FTSE 350 Lower Yield (217)	4459.13	-1.04	3929.08	4506.01	4499.18	4737.80	2.02	0.94	52.75	4.17	5497.90
FTSE SmallCap (230)	6573.37	-0.64	5792.00	6616.00	6606.72	7272.18	3.45	-0.68	-42.51	24.85	11115.43
FTSE SmallCap ex Inv Co (122)	5356.77	-0.59	4720.01	5388.58	5379.34	6139.29	3.65	2.24	12.21	14.48	9405.83
FTSE All-Share (580)	4312.89	-0.49	3800.21	4334.09	4322.63	4296.95	3.42	1.59	18.37	3.73	8889.34
FTSE All-Share ex Inv Co (389)	4220.05	-0.47	3718.41	4239.99	4228.08	4173.58	3.46	1.87	15.46	3.02	4519.00
FTSE All-Share ex Multinationals (519)	1148.58	-1.20	840.15	1162.53	1164.76	1314.83	3.74	0.78	34.49	2.12	2454.20
FTSE Fledgling (81)	12000.81	-0.61	10574.28	12074.53	12055.26	13139.99	3.81	-1.26	-20.75	50.07	28157.64
FTSE Fledgling ex Inv Co (31)	15937.83	-1.28	14043.30	16145.16	16113.57	17831.51	3.73	6.86	3.91	107.56	33780.72
FTSE All-Small (311)	4579.02	-0.64	4034.72	4608.63	4602.12	5063.12	3.47	-0.72	-40.16	17.40	9931.58
FTSE All-Small ex Inv Co (153)	4027.98	-0.62	3549.18	4052.95	4045.96	4612.36	3.65	2.42	11.33	11.46	8958.33
FTSE AIM All-Share (733)	874.39	-0.73	770.45	880.84	883.23	1091.73	1.64	1.63	37.32	1.57	1030.13
FTSE All-Share Technology (18)	1999.57	-2.50	1662.24	2050.86	2042.98	2067.40	1.90	1.53	34.29	9.69	2911.39
FTSE All-Share Telecommunications (6)	1529.59	0.83	1271.54	1517.00	1539.98	2201.67	6.92	1.04	13.92	0.00	2349.96
FTSE All-Share Health Care (14)	14942.07	0.59	12421.27	14855.04	14515.00	13049.60	2.51	1.11	35.89	0.00	13839.25
FTSE All-Share Financials (254)	5021.51	-1.19	4174.36	5081.83	5049.20	5099.70	3.40	0.81	36.07	6.03	5597.47
FTSE All-Share Real Estate (55)	889.59	-0.94	773.61	898.03	904.21	1177.18	4.03	3.60	6.89	2.12	941.70
FTSE All-Share Consumer Discretionary (83)	4968.73	-1.64	4130.48	5051.71	5092.97	5424.94	2.29	1.26	34.61	8.82	5281.17
FTSE All-Share Consumer Staples (24)	19024.61	-0.07	15815.24	19038.57	19135.71	19629.87	4.03	1.41	17.57	0.00	17510.15
FTSE All-Share Industrials (83)	6658.18	-1.34	5534.92	6748.41	6746.44	6874.75	2.18	1.34	34.19	6.57	7720.05
FTSE All-Share Basic Materials (22)	9222.65	-2.51	7666.75	9460.44	9578.95	9043.11	5.90	2.01	8.44	1.97	12575.68
FTSE All-Share Energy (13)	9388.15	2.80	7804.33	9132.24	9007.44	7348.09	3.21	3.68	8.45	0.00	11424.12
FTSE All-Share Utilities (8)	8764.49	-0.18	7285.88	8780.07	8767.10	8702.40	4.46	0.57	39.58	36.86	13437.92
FTSE All-Share Software and Computer Services (16)	2158.20	-2.50	1794.10	2213.54	2205.31	2221.64	1.89	1.55	34.05	10.60	3324.71
FTSE All-Share Technology Hardware and Equipment (2)	4916.83	-2.53	4087.34	5044.27	4988.80	5879.90	2.45	0.69	58.78	0.00	6372.91
FTSE All-Share Telecommunications Equipment (1)	498.49	-0.27	414.39	499.83	499.83	537.30	2.47	2.31	17.56	0.00	712.55
FTSE All-Share Telecommunications Service Providers (5)	2367.67	0.87	1968.24	2347.21	2384.12	3437.94	7.09	1.02	13.81	0.00	3316.15
FTSE All-Share Health Care Providers (3)	11252.97	-0.61	9354.54	11322.40	11339.39	8805.82	0.52	4.88	39.54	0.00	10444.57
FTSE All-Share Medical Equipment and Services (2)	5720.41	-0.57	4755.35	5753.33	5861.76	5699.83	2.50	0.97	41.51	0.00	5525.70
FTSE All-Share Pharmaceuticals and Biotechnology (9)	21368.76	0.66	17762.10	21226.15	20686.05	18540.33	2.53	1.11	35.59	0.00	17819.67
FTSE All-Share Banks (12)	3795.73	-1.41	3155.38	3850.01	3804.19	3581.09	3.47	2.60	11.06	1.49	3361.93
FTSE All-Share Finance and Credit Services (8)	10708.50	-0.54	8901.93	10766.36	10677.58	10273.53	1.98	2.28	22.20	14.52	14410.40
FTSE All-Share Investment Banking and Brokerage Services (31)	9412.91	-1.41	7824.91	9547.06	9491.80	10065.98	4.71	1.53	13.85	10.63	13317.13
FTSE All-Share Closed End Investments (191)	11998.19	-0.78	9974.05	12092.11	12099.01	13323.35	2.68	-3.77	-9.89	37.62	7549.84
FTSE All-Share Life Insurance (6)	7669.04	-1.26	6375.24	7766.64	7717.02	7780.04	4.00	1.08	23.16	0.00	9384.96
FTSE All-Share Nonlife Insurance (6)	3669.05	-1.85	3050.07	3738.21	3761.78	3806.19	4.18	1.21	19.70	0.00	7813.76
FTSE All-Share Real Estate Investment and Services (10)	2266.25	-0.85	1883.93	2285.67	2292.86	2790.90	2.28	3.78	11.57	0.00	6785.29
FTSE All-Share Real Estate Investment Trusts (45)	2207.73	-0.96	1835.28	2229.08	2245.91	2958.99	4.35	3.58	6.41	6.23	3370.02
FTSE All-Share Automobiles and Parts (2)	1566.48	-0.02	1302.21	1566.73	1541.57	3328.63	0.72	-34.22	-4.04	0.00	1629.68
FTSE All-Share Consumer Services (2)	3096.25	1.15	2573.90	3060.99	3113.51	3916.65	1.67	2.05	29.22	36.27	3973.07
FTSE All-Share Household Goods and Home Construction (11)	9839.29	-0.32	8179.36	9871.15	9807.14	12839.33	7.55	1.72	7.72	0.84	8854.70
FTSE All-Share Leisure Goods (2)	25030.36	-1.46	20807.83	25400.38	25182.80	21112.21	3.29	1.32	23.05	317.87	28329.79
FTSE All-Share Personal Goods (4)	29415.68	-2.79	24453.12	30258.84	30619.72	30004.95	1.93	2.75	18.89	21.42	23154.25
FTSE All-Share Media (11)	9924.68	-1.38	8250.34	10063.66	10097.30	10029.84	2.23	1.47	30.54	0.48	6983.37
FTSE All-Share Retailers (22)	2249.80	-2.11	1870.25	2298.19	2288.49	2541.32	2.49	3.04	13.21	0.65	2938.71
FTSE All-Share Travel and Leisure (29)	6923.16	-3.24	5755.19	7154.78	7312.03	7948.47	0.60	-7.03	-23.53	1.34	7162.13
FTSE All-Share Beverages (5)	26758.17	-0.57	22242.29	26909.81	26965.13	29101.52	2.25	2.35	18.91	0.00	21455.98
FTSE All-Share Food Producers (10)	6656.53	-1.43	5533.55	6753.33	6800.11	6902.62	2.32	2.27	18.99	0.00	6484.05
FTSE All-Share Tobacco (2)	33447.36	0.92	27804.64	33143.35	33783.95	34519.95	7.10	1.49	9.45	0.00	31823.72
FTSE All-Share Construction and Materials (15)	8320.27	-1.22	6916.60	8422.66	8400.79	8704.93	2.78	0.66	54.84	0.90	10153.58
FTSE All-Share Aerospace and Defense (7)	5529.62	0.22	4596.75	5517.28	5504.19	4558.19	2.13	0.10	473.00	2.73	6747.80
FTSE All-Share Electronic and Electrical Equipment (11)	11297.51	-1.34	9391.57	11451.10	11490.20	12225.25	1.57	2.06	30.69	0.00	11189.47
FTSE All-Share General Industrials (8)	5184.28	-2.31	4309.67	5306.62	5314.45	5733.08	2.79	1.22	29.27	0.00	6860.21
FTSE All-Share Industrial Engineering (5)	16462.21	-1.39	13684.96	16693.54	16686.76	17230.70	1.59	2.01	31.35	0.00	22113.20
FTSE All-Share Industrial Support Services (29)	10000.05	-1.59	8312.99	10161.17	10191.04	11071.38	1.99	1.63	30.89	23.11	11544.02
FTSE All-Share Industrial Transportation (8)	6031.75	-1.47	5014.17	6121.49	6065.56	6028.56	1.90	3.25	16.22	11.53	6338.22
FTSE All-Share Industrial Materials (1)	19053.56	-5.69	601.73	20203.77	20503.83	18953.54	1.73	1.81	32.03	0.00	24067.49
FTSE All-Share Industrial Metals and Mining (9)	8302.22	-2.51	6901.60	8515.62	8621.52	7863.28	6.31	2.02	7.85	0.00	12744.41
FTSE All-Share Precious Metals and Mining (5)	10230.99	-2.50	8504.97	10493.32	10735.89	16994.06	3.53	1.83	15.52	0.00	7213.20
FTSE All-Share Chemicals (7)	13570.30	-2.56	11280.93	13927.03	14060.65	14799.02	2.58	1.83	21.22	33.73	13867.28
FTSE All-Share Oil, Gas and Coal (12)	9113.89	2.80	7576.34	8865.45	8744.27	7131.25	3.22	3.68	8.45	0.00	11501.70
FTSE Sector Indices											
Non Financials (326)	**5204.01**	**-0.28**	**4585.41**	**5218.41**	**5210.95**	**5155.37**	**3.42**	**1.83**	**16.00**	**3.97**	**9437.66**

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	7815.59	7826.85	7838.49	7834.19	7837.25	7854.10	7859.34	7883.52	7894.64	7906.37	7807.77
FTSE 250	20533.95	20455.73	20472.55	20483.76	20499.98	20582.22	20480.66	20566.42	20577.21	20809.16	20437.18
FTSE SmallCap	6637.68	6629.52	6623.95	6621.82	6620.40	6630.37	6622.56	6634.04	6644.80	6649.79	6618.70
FTSE All-Share	4298.33	4301.02	4305.85	4305.10	4306.96	4317.29	4316.53	4330.35	4335.93	4341.65	4294.94

Time of FTSE 100 Day's high:15:45:30 Day's Low08:06:15 FTSE 100 2010/11 High: 7860.07(16/01/2023) Low: 7554.09(03/01/2023)
Time of FTSE All-Share Day's high:15:47:00 Day's Low08:06:00 FTSE 100 2010/11 High: 4302.91(16/01/2023) Low: 4131.41(03/01/2023)

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FT 30 INDEX

	Feb 10	Feb 09	Feb 08	Feb 07	Feb 06	Yr Ago	High	Low
FT 30	2707.80	2747.30	2748.20	2728.60	2731.40	0.00	2770.00	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
2747.3	2733.5	2721.2	2709.1	2699.6	2699.4	2707	2704.6	2704.3	2747.3	2697.5

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

FT WILSHIRE 5000 INDEX SERIES

	Feb 09		Feb 09
FT Wilshire 5000	41562.38	FT Wilshire Mid Cap	5689.53
FT Wilshire 2500	5320.61	FT Wilshire Small Cap	5174.01
FT Wilshire Mega Cap	5267.01	FT Wilshire Micro Cap	5020.73
FT Wilshire Large Cap	5337.22		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

General Retailers	19.52	Real Est Invest & Tr	8.31	Utilities	2.83
Banks	16.94	Travel & Leisure	8.21	Aerospace & Defense	2.79
Fixed Line Telecomms	16.04	Industrials	7.56	Health Care Eq & Srv	2.42
Construct & Material	14.43	Media	7.39	Industrial Transport	2.32
Food Producers	13.35	Support Services	7.13	Software & Comp Serv	2.08
Real Est Invest & Se	12.07	Life Insurance	6.92	Health Care	1.94
Oil & Gas Producers	11.80	Oil Equipment & Serv	6.83	Pharmace & Biotech	1.91
Oil & Gas	11.77	FTSE 250 Index	6.24	Technology	0.83
Telecommunications	11.07	FTSE All{HY-}Share Index	5.83	Beverages	31.66
Financial Services	10.58	FTSE 100 Index	5.78	Personal Goods	-0.07
Financials	9.97	Household Goods & Ho	5.58	Electricity	-0.68
Consumer Services	9.79	FTSE SmallCap Index	5.34	Consumer Goods	-1.10
Electronic & Elec Eq	9.72	Chemicals	4.79	Basic Materials	-1.11
Industrial Eng	9.69	Automobiles & Parts	4.70	Mining	-1.69
Food & Drug Retailer	9.55	NON FINANCIALS Index	4.62	Nonlife Insurance	-2.62
Mobile Telecomms	9.07	Industrial Metals &	4.43	Beverages	-4.28
Leisure Goods	8.52	Gas Water & Multi	4.13	Tech Hardware & Eq	-5.80
		Equity Invest Instr	3.51	Tobacco	-6.17

FTSE GLOBAL EQUITY INDEX SERIES

Feb 10 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9423	729.68	-0.3	4.4	7.3	1172.72	7.4	2.2
FTSE Global All Cap	9423	729.68	-0.3	4.4	7.3	1172.72	7.4	2.2
FTSE Global Large Cap	1897	650.79	-0.3	4.3	7.0	1078.05	7.1	2.3
FTSE Global Mid Cap	2249	949.63	-0.5	4.2	7.5	1436.19	7.6	2.2
FTSE Global Small Cap	5277	979.67	-0.7	5.6	8.7	1416.38	8.8	2.1
FTSE All-World	4146	428.38	-0.3	4.3	7.1	729.10	7.2	2.2
FTSE World	2656	776.57	-0.4	4.7	7.3	1773.91	7.4	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9138	769.67	-0.4	4.5	7.2	1213.26	7.4	2.2
FTSE Global All Cap ex USA	7616	527.54	0.5	3.2	7.9	940.56	8.0	3.1
FTSE Global All Cap ex JAPAN	8021	761.18	-0.4	4.3	7.4	1234.24	7.5	2.2
FTSE Global All Cap ex Eurozone	8767	767.88	-0.5	4.4	6.8	1207.37	6.9	2.2
FTSE Developed	2169	712.62	-0.4	4.7	7.3	1153.01	7.4	2.1
FTSE Developed All Cap	5803	743.59	-0.4	4.9	7.4	1185.38	7.5	2.1
FTSE Developed Large Cap	833	666.21	-0.3	4.8	7.1	1097.06	7.2	2.1
FTSE Developed Europe Large Cap	217	414.04	1.1	3.0	9.4	821.68	9.5	3.0
FTSE Developed Europe Mid Cap	349	633.30	0.7	4.5	11.8	1090.90	11.8	2.6
FTSE Dev Europe Small Cap	740	886.12	0.9	4.7	10.8	1467.27	10.9	3.0
FTSE North America Large Cap	236	873.92	-0.8	5.2	6.4	1317.18	6.5	1.7
FTSE North America Mid Cap	422	1175.14	-1.0	4.7	7.6	1638.20	7.7	1.7
FTSE North America Small Cap	1329	1158.17	-1.3	6.4	9.1	1547.25	9.2	1.6
FTSE North America	658	575.45	-0.9	5.1	6.6	886.75	6.8	1.7
FTSE Developed ex North America	1511	282.66	0.7	4.0	8.7	542.51	8.7	3.0
FTSE Japan Large Cap	169	395.34	0.4	7.1	6.6	582.14	6.6	2.5
FTSE Japan Mid Cap	338	542.33	0.6	4.4	2.5	759.01	2.5	2.7
FTSE Global wi JAPAN Small Cap	895	616.04	0.6	5.6	3.6	895.36	3.7	2.8
FTSE Japan	507	161.90	0.4	6.6	5.7	266.99	5.7	2.5
FTSE Asia Pacific Large Cap ex Japan	1080	727.40	0.5	2.2	8.3	1329.78	8.3	3.0
FTSE Asia Pacific Mid Cap ex Japan	859	1022.36	0.1	1.9	6.3	1806.60	6.3	3.3
FTSE Asia Pacific Small Cap ex Japan	2049	575.90	0.1	3.4	7.8	986.74	7.9	3.0
FTSE Asia Pacific Ex Japan	1939	578.61	0.5	2.2	8.1	1124.49	8.1	3.0
FTSE Emerging All Cap	3620	748.10	0.3	0.8	5.9	1304.46	6.0	3.5
FTSE Emerging Large Cap	1064	691.05	0.5	0.7	6.3	1215.21	6.3	3.4
FTSE Emerging Mid Cap	913	1059.14	-0.1	-0.3	3.6	1863.28	3.7	3.6
FTSE Emerging Small Cap	1643	798.39	0.0	2.7	6.0	1334.54	6.0	3.3
FTSE Emerging Europe	116	124.10	0.8	-2.6	-3.4	260.28	-3.4	2.9
FTSE Latin America All Cap	258	718.97	-1.6	1.0	3.0	1438.72	3.3	10.2
FTSE Middle East and Africa All Cap	331	725.74	-0.4	-3.1	0.2	1331.74	0.3	3.3
FTSE Global wi UNITED KINGDOM All Cap In	285	338.56	1.1	2.4	7.8	694.15	7.8	3.4
FTSE Global wi USA All Cap	1807	989.98	-1.0	5.3	6.8	1438.09	7.0	1.6
FTSE Europe All Cap	1457	470.55	1.0	3.3	9.7	896.53	9.8	3.0
FTSE Eurozone All Cap	656	467.17	1.2	4.9	12.8	883.43	12.9	2.9
FTSE EDHEC-Risk Efficient All-World	4146	488.64	-0.4	2.5	5.5	772.44	5.6	2.6
FTSE EDHEC-Risk Efficient Developed Europe	566	348.76	0.8	3.8	10.5	610.92	10.6	3.0
Oil & Gas	129	412.28	-0.1	0.7	0.9	849.86	1.1	4.8
Oil & Gas Producers	86	411.30	0.2	1.2	1.0	870.66	1.1	5.1

Feb 10 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	24	279.80	-1.1	-1.8	0.7	522.84	1.1	4.3
Basic Materials	390	636.45	-0.5	1.1	6.5	1175.87	6.5	4.2
Chemicals	194	830.12	-0.6	2.5	6.5	1473.72	6.5	3.1
Forestry & Paper	20	262.89	0.0	-0.4	4.4	533.85	4.5	4.0
Industrial Metals & Mining	98	546.12	-0.2	4.2	10.5	1050.40	10.6	4.7
Mining	78	1020.89	-0.7	-2.5	4.5	1994.20	4.5	5.7
Industrials	802	519.51	0.1	3.2	6.5	830.65	6.6	2.0
Construction & Materials	156	606.91	0.4	3.8	9.0	1023.36	9.0	2.1
Aerospace & Defense	35	913.94	-0.1	0.7	1.0	1428.77	1.0	1.5
General Industrials	77	253.75	0.1	2.5	6.3	449.35	6.4	2.4
Electronic & Electrical Equipment	156	658.91	0.3	6.3	9.9	947.99	9.9	1.5
Industrial Engineering	158	1057.29	0.4	3.6	7.6	1685.69	7.7	1.9
Industrial Transportation	131	951.47	-0.6	1.6	5.5	1553.68	5.5	3.5
Support Services	89	535.59	0.1	3.1	6.0	798.74	6.1	1.5
Consumer Goods	565	575.34	0.4	4.1	7.0	970.77	7.1	2.4
Automobiles & Parts	131	550.50	1.4	22.6	26.3	891.35	26.3	1.9
Beverages	72	758.51	0.4	-2.4	-2.1	1293.36	-2.1	2.3
Food Producers	134	719.11	-0.5	-2.5	-0.2	1243.11	-0.1	2.5
Household Goods & Home Construction	64	529.42	-0.4	-3.5	-1.4	896.78	-1.1	2.7
Leisure Goods	53	248.16	0.5	4.7	8.0	351.46	8.0	1.4
Personal Goods	97	994.03	0.5	1.4	7.5	1534.31	7.6	1.8
Tobacco	14	990.81	-0.1	-1.7	-0.7	2851.17	-0.7	6.3
Health Care	339	718.53	-0.5	-0.9	-1.4	1147.91	-1.3	1.8
Health Care Equipment & Services	132	1375.08	-1.2	1.1	-0.3	1689.67	-0.3	1.0
Pharmaceuticals & Biotechnology	207	484.80	0.0	-2.2	-2.1	833.14	-1.9	2.3
Consumer Services	426	582.52	-0.4	4.6	9.6	804.75	9.7	1.2
Food & Drug Retailers	69	313.42	0.2	-2.2	-0.3	500.00	-0.1	2.5
General Retailers	139	974.59	-0.4	4.2	9.4	1333.88	9.5	1.0
Media	75	337.54	-1.1	9.2	16.5	486.14	16.6	1.2
Travel & Leisure	143	485.45	-0.1	5.4	9.7	710.35	9.8	1.1
Telecommunication	89	133.95	-0.5	0.0	4.1	317.94	4.5	4.2
Fixed Line Telecommuniations	31	104.45	-0.6	0.2	3.8	285.73	4.4	5.1
Mobile Telecommunications	56	158.47	-0.5	-0.1	4.2	323.50	4.6	3.8
Utilities	197	311.22	-0.9	-4.9	-3.4	731.60	-3.1	3.4
Electricity	140	347.82	-1.0	-6.1	-4.8	805.46	-4.5	3.3
Gas Water & Multiutilities	57	316.65	-0.6	-2.0	0.2	769.83	0.3	3.6
Financials	850	278.24	-0.4	3.4	7.2	537.16	7.4	3.0
Banks	269	215.02	-0.2	4.3	8.5	463.25	8.8	3.9
Nonlife Insurance	71	377.73	-0.5	0.5	3.2	632.06	3.3	2.8
Life Insurance	52	239.32	0.8	1.6	5.1	462.46	5.1	3.7
Financial Services	209	456.45	-0.5	3.3	7.6	695.32	7.7	1.6
Technology	359	511.00	-0.6	12.7	15.5	668.05	15.6	1.0
Software & Computer Services	184	767.26	-1.1	12.4	13.2	929.00	13.3	0.6
Technology Hardware & Equipment	175	455.66	-0.2	13.0	18.1	641.61	18.2	1.5
Alternative Energy	19	182.31	-1.1	0.8	-0.4	281.64	-0.4	0.4
Real Estate Investment & Services	141	265.01	0.6	1.1	5.6	516.97	5.6	3.0
Real Estate Investment Trusts	108	468.87	-1.0	5.2	7.7	1105.68	7.8	3.7
FTSE Global Large Cap	1897	650.79	-0.3	4.3	7.0	1078.05	7.1	2.3

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

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3i Group PLC	1632	-14.00	Jd Sports Fashion PLC	178.90	-2.85
Abrdn PLC	206.50	-8.70	Johnson Matthey PLC	2248	-37.00
Admiral Group PLC	2202	-58.00	Kingfisher PLC	274.70	-4.70
Airtel Africa PLC	122.30	0.20	Land Securities Group PLC	706.60	-8.60
Anglo American PLC	3228	-114.50	Legal & General Group PLC	253.60	-2.40
Antofagasta PLC	1674.5	-34.50	Lloyds Banking Group PLC	53.29	-0.68
Ashtead Group PLC	5554	-86.00	London Stock Exchange Group PLC	7624	-32.00
Associated British Foods PLC	1888	-42.50	M&G PLC	199.25	-4.45
Astrazeneca PLC	11390	200.00	Melrose Industries PLC	140.70	-1.95
Auto Trader Group PLC	607.20	-13.00	Mondi PLC	1457.5	-44.50
Aviva PLC	440.00	-4.90	National Grid PLC	1034.5	3.50
B&M European Value Retail S.A.	471.70	-12.20	Natwest Group PLC	304.50	-1.90
Bae Systems PLC	849.80	6.60	Next PLC	6730	-152.00
Barclays PLC	185.72	-3.88	Ocado Group PLC	635.20	-80.80
Barratt Developments PLC	472.40	-0.20	Pearson PLC	889.20	-19.20
Beazley PLC	661.50	-6.50	Pershing Square Holdings LTD	2915	-35.00
Berkeley Group Holdings (The) PLC	4292	-18.00	Persimmon PLC	1491	-13.00
BP PLC	560.00	14.30	Phoenix Group Holdings PLC	621.80	-5.00
British American Tobacco PLC	3045	27.00	Prudential PLC	1278.5	-18.50
British Land Company PLC	450.10	-5.20	Reckitt Benckiser Group PLC	5672	-26.00
Bt Group PLC	136.00	2.10	Relx PLC	2394	-22.00
Bunzl PLC	3004	-30.00	Rentokil Initial PLC	499.10	-3.10
Burberry Group PLC	2384	-56.00	Rightmove PLC	582.40	-6.60
Centrica PLC	98.14	0.72	Rio Tinto PLC	5967	-112.00
Coca-Cola Hbc AG	1910	-18.50	Rolls-Royce Holdings PLC	107.48	-1.24
Compass Group PLC	1877.5	21.50	Rs Group PLC	968.50	-18.50
Convatec Group PLC	232.60	-2.20	Sage Group PLC	750.80	-23.80
Crh PLC	3812	-45.00	Sainsbury (J) PLC	259.70	-5.20
Croda International PLC	6710	-256.00	Schroders PLC	492.20	-6.10
Dcc PLC	4562	-101.00	Scottish Mortgage Investment Trust PLC	741.20	-13.40
Diageo PLC	3486.5	-20.00	Segro PLC	829.80	-17.40
Endeavour Mining PLC	1858	-66.00	Severn Trent PLC	2828	-27.00
Entain PLC	1312	-36.00	Shell PLC	2539	73.00
Experian PLC	2936	-44.00	Smith & Nephew PLC	1147.5	-5.00
F&C Investment Trust PLC	964.00	-8.00	Smith (Ds) PLC	341.80	-8.30
Flutter Entertainment PLC	12395	-355.00	Smiths Group PLC	1749.5	-28.00
Frasers Group PLC	760.00	-34.00	Smurfit Kappa Group PLC	3213	-153.00
Fresnillo PLC	790.60	-11.00	Spirax-Sarco Engineering PLC	11620	-260.00
Glaxosmithkline PLC	1473	-29.60	Sse PLC	1725	-12.00
Glencore PLC	512.30	-14.30	St. James's Place PLC	1238	-28.50
Haleon PLC	329.65	2.00	Standard Chartered PLC	729.40	-38.20
Halma PLC	2211	-54.00	Taylor Wimpey PLC	121.75	-0.85
Hargreaves Lansdown PLC	918.00	1.20	Tesco PLC	243.00	-1.40
Hiscox LTD	1119	-13.50	Unilever PLC	4132.5	23.50
HSBC Holdings PLC	610.60	-5.20	Unite Group PLC	1003	-12.00
Imperial Brands PLC	2024	20.00	United Utilities Group PLC	1058	-7.50
Informa PLC	663.20	-14.60	Vodafone Group PLC	92.08	0.81
Intercontinental Hotels Group PLC	5470	-244.00	Weir Group PLC	1800	0.50
International Consolidated Airlines Group S.A.	160.70	-7.64	Whitbread PLC	2993	-94.00
Intertek Group PLC	4371	-104.00	Wpp PLC	988.20	-20.30

UK STOCK MARKET TRADING DATA

	Feb 10	Feb 09	Feb 08	Feb 07	Feb 06	Yr Ago
Order Book Turnover (m)	102.72	114.78	67.87	349.77	69.74	69.74
Order Book Bargains	684131.00	598703.00	579552.00	582492.00	719723.00	719723.00
Order Book Shares Traded (m)	1523.00	1170.00	1452.00	1176.00	1308.00	1308.00
Total Equity Turnover (£m)	5195.87	6878.71	7253.35	5613.37	6481.90	6481.90
Total Mkt Bargains	908161.00	821035.00	796496.00	805563.00	965013.00	965013.00
Total Shares Traded (m)	8978.00	7534.00	6586.00	7676.00	7920.00	7920.00

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

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

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

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

UK COMPANY RESULTS

Company		Turnover	Pre-tax	EPS(p)	Div(p)	Pay day	Total
BlackRock Throgmorton Trust	Pre		295.889L 223.383	289.100L 237.110	0.00000 8.00000	-	2.600 10.500
JPMorgan Mid Cap Investment Trust	Int		5.566 18.640	25.100 79.260	8.00000 8.00000	Apr 25	29.500 29.500
Scottish American Investment Co (The)	Pre		63.831L 158.762	37.220L 91.990	0.00000 3.37500	-	3.400 6.450

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

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
01/30	0.80	AIM	CLA	Celsius Resources Ltd	0.90	-0.03	1.25	0.86	1671.5
01/05	3.00		STK	Streaks Gaming PLC	3.15	0.00	3.60	2.76	1191.7

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	25.71	0.55	28.11	20.78	5.50	11.50	53453.35
BHP Group	48.00	-0.85	53.72	35.83	8.02	12.03	168327.64
CmwBkAu	109.95	0.22	111.38	86.98	2.98	22.07	128510.5
CSL	304.96	0.38	314.21	240.10	0.93	46.61	101800.31
NatAusBk	31.68	0.18	33.75	25.43	2.66	18.01	68898.16
Telstra	4.07	-0.05	4.17	3.62	2.30	35.34	32554.25
Wesfarmers	49.33	-0.72	55.19	40.03	3.38	27.07	38724.49
Westpac Bank	23.84	0.34	24.67	18.80	3.49	18.51	57911.35
Woolworths	36.01	-0.25	39.63	31.67	2.81	43.83	30324.34
Belgium (€)							
AnBshInBv	54.50	-0.44	58.72	45.56	0.93	28.82	101081.56
KBC Grp	70.48	2.24	81.70	45.53	4.64	12.07	31391.03
Brazil (R$)							
Ambev	12.80	-0.18	16.88	12.60	4.46	19.07	38424.7
Bradesco	11.67	-0.58	17.72	11.43	7.20	5.33	10833.43
Cielo	5.25	0.31	6.22	2.26	2.81	17.53	2718.53
ItauHldFin	21.95	0.59	26.04	18.86	3.57	8.57	20743.4
Petrobras	29.80	1.96	42.08	23.61	16.31	4.19	42271.35
Vale	86.84	-2.11	107.11	61.90	15.15	3.82	79097.12
Canada (C$)							
Bausch Hlth	9.53	-1.00	33.39	5.10	-	-3.03	2582.45
BCE	60.84	-0.93	74.09	55.66	5.42	21.59	41549.37
BkMontrl	135.11	0.23	154.47	113.73	3.16	11.01	71799.59
BkNvaS	73.04	-0.33	94.33	63.19	4.79	9.68	65178.66
Brookfield	58.88	10.36	63.88	41.28	1.09	19.91	69946.82
CanadPcR	105.78	-0.26	111.43	86.12	0.68	26.85	73706.65
CanImp	61.38	-0.38	82.83	53.58	9.22	4.51	41670.37
CanNatRs	80.43	2.70	88.18	58.75	2.34	13.21	66387.33
CanNatRy	159.49	-1.17	175.39	137.26	1.45	24.56	80309
Enbridge	53.56	-0.82	59.69	48.88	5.88	19.80	81214.13
GtWestLif	35.55	0.16	41.21	27.99	5.12	10.59	24805.42
ImpOil	71.45	3.89	79.83	52.28	1.36	21.78	31254.84
Manulife	25.97	-0.27	28.09	20.81	4.25	7.78	36260.34
Nutrien	106.97	-4.20	147.93	89.80	2.05	16.27	40683.37
RylBkC	138.96	0.81	147.04	116.75	3.02	13.08	144203.45
SHOP	63.71	-7.22	117.87	33.00	-	2.34	67818.98
Suncor En	45.76	1.63	53.62	36.23	2.16	17.52	45838.98
ThmReut	160.19	-0.68	161.32	119.23	1.20	11.70	57106.42
TntoDom	92.91	0.49	109.08	77.27	3.32	12.33	126759.48
TrnCan	55.51	-0.54	74.44	52.70	5.91	31.66	42314.7
China (HK$)							
AgricBkCh	2.78	-0.03	3.15	2.22	7.63	3.66	10885.85
Bk China	2.95	-0.04	3.20	2.51	7.50	3.66	31425.25
BkofComm	4.84	-0.01	5.74	3.84	7.19	4.01	21587.26
BOE Tech	0.61	0.00	0.86	0.55	-	9.85	15.46
Ch Cons Cons	3.96	-0.12	5.17	3.09	5.11	3.29	2228.99
Ch Evrbrght	2.40	-0.10	3.10	2.04	9.93	3.25	3876.4
Ch Rail Cons	4.90	-0.17	5.95	3.75	5.32	2.61	1296.04
Ch Rail Gp	4.20	-0.08	5.88	3.46	4.87	3.39	2251.12
ChConstBk	4.98	-0.06	6.18	4.12	7.42	3.63	152520.75
China Vanke	14.88	-0.96	21.70	9.96	9.52	6.72	3613.93
ChinaCitic	3.73	-0.07	4.08	2.92	7.49	3.47	7071.56
ChinaLife	13.60	-0.50	15.14	8.53	5.00	5.96	12891.91
ChinaMBank	46.35	-3.70	70.80	25.40	3.07	8.56	27107.11
ChinaMob	56.95	0.15	57.50	46.85	5.63	6.80	148435.07
ChinaPcIns	20.90	-0.50	25.90	12.10	6.25	6.82	7389.1
ChMinsheng	2.85	-0.11	3.29	2.19	8.59	3.69	3020.77
ChMrchSecs	14.02	-0.34	17.20	12.06	3.07	12.73	15298.9
Chna Utd Coms	4.98	-0.22	5.60	3.30	2.21	25.41	22670.37
ChShenEgy	23.55	-0.75	27.65	18.20	8.86	7.15	10132.58
ChShpbldng	3.63	0.02	4.17	3.36	-	-274.48	11786.13
ChStConEng	5.43	-0.10	6.40	4.67	3.89	4.28	32988.13
ChUncHK	5.63	0.05	5.77	3.27	2.78	12.42	21945.28
CNNC Intl	6.02	-0.03	8.40	5.78	2.04	16.01	16684.3
CSR	3.59	0.04	3.72	2.37	5.74	9.88	1999.02
Daqin	6.69	0.00	7.25	5.95	7.06	10.31	14623.13
GuosenSec	9.48	-0.11	11.45	8.43	2.39	11.08	12303.24
HaitongSecs	5.32	-0.15	7.34	3.77	5.38	5.79	2310.73
Hngzh HikVDT	36.70	0.31	49.25	28.10	2.14	20.51	49149.36
Hunng Pwr	4.30	0.45	4.80	2.62	4.57	-4.83	2574.78
IM Baotou Stl	2.04	-0.06	2.75	1.75	-	35.33	9500.95
In&CmBkCh	4.04	-0.09	4.94	3.37	7.49	3.71	44669.42
IndstrlBk	17.19	-0.22	23.22	15.01	4.44	4.79	52504.24
Kweichow	1810	-26.11	2077	1359	1.05	41.47	334294.15
Midea	0.42	0.02	0.58	0.32	-	-4.51	15.92
New Ch Life Ins	20.25	0.00	24.70	12.04	7.53	3.85	2867.63
PetroChina	4.10	-0.11	4.49	3.01	5.80	6.28	11019.96
PingAnIns	56.30	-2.10	69.40	31.30	4.28	9.28	55312.04
PngAnBnk	13.98	-0.62	17.34	10.39	1.23	8.49	39886.36
Pwr Cons Corp	6.97	-0.09	9.44	6.65	1.25	14.74	11263.66
SaicMtr	14.83	-0.13	19.29	13.77	3.94	7.55	25474.5
ShenwanHong	0.10	-0.01	0.18	0.06	-	3.05	115.57
ShgPdgBk	7.24	-0.12	8.76	6.64	6.25	4.71	31244.22
Sinopec Corp	4.19	-0.07	4.32	3.06	3.31	5.06	13227.07
Sinopec Oil	2.13	-0.01	2.37	1.70	-	720.31	4249.39
Denmark (kr)							
DanskeBk	147.85	9.20	147.85	91.28	1.29	10.65	18274.53
MollerMrsk	15300	-660.00	23940	13185	2.11	2.62	18364.66
NovoB	968.40	26.90	984.20	620.70	0.92	49.10	241918
Finland (€)							
Nokia	4.35	-0.10	5.20	4.12	-	15.78	26136.79
SampoA	45.50	-3.14	49.97	35.85	3.57	10.19	25084.63
France (€)							
Airbus Grpe	113.74	-3.38	120.78	86.52	-	21.95	95714.93
AirLiquide	142.32	-3.00	153.40	114.48	1.84	27.65	79538.55
AXA	28.43	-0.20	29.09	20.34	4.78	10.08	71371.17
BNP Parib	63.59	1.87	68.07	40.67	4.00	9.64	83800.76
ChristianDior	781.00	-36.50	813.00	513.00	0.85	30.01	150512.87
Cred Agr	11.56	0.30	14.27	8.09	6.57	6.65	37564.25
Danone	50.17	-0.57	58.14	46.48	3.67	17.97	36200.45
EDF	11.78	-0.22	12.07	6.64	3.93	9.54	48895.33
Engie SA	13.21	0.11	14.68	9.79	3.81	9.79	34335.89
EssilorLuxottica	168.70	-9.95	184.70	132.70	0.61	54.15	80626.61
Hermes Intl	1675	-103.00	1757	957.60	0.26	75.69	188790.53
LOreal	375.60	-6.80	384.40	300.45	1.01	48.17	214614.02
LVMH	797.60	-31.80	825.70	535.00	0.83	35.15	427521.57
Orange	9.69	0.10	11.94	9.08	5.88	3385.18	27513.9
PernodRic	186.60	-7.70	203.50	166.60	1.59	29.66	51388.98
Renault	40.90	1.89	41.94	20.47	-	-32.15	12911.65
Safran	129.98	-2.42	132.66	87.85	0.31	1368.59	59290.05
Sanofi	88.70	3.56	106.08	76.45	3.43	18.88	119401.4
Sant Gbn	52.45	-3.08	63.20	35.20	2.46	13.21	28882.77
Schneider	150.02	-4.82	156.54	110.02	1.65	27.86	91470.96
SocGen	26.25	-1.59	37.68	18.34	2.00	4.67	22650.63
Total	59.35	3.00	60.93	43.60	4.32	12.00	165960.7
UnibailR	59.83	-2.51	73.09	39.68	-	-6.97	8863.59
Vinci	105.08	-0.26	107.34	80.74	2.43	24.53	66249.52
Vivendi	9.78	-0.12	12.16	7.59	5.83	-18.39	11515.75
Germany (€)							
Allianz	219.90	-0.85	232.45	156.22	4.15	14.63	94688.19
BASF	51.29	-2.75	69.15	37.90	6.11	8.94	48947.11
Bayer	58.80	2.12	67.99	47.01	3.23	60.70	61674.22
BMW	97.77	0.19	99.49	67.58	1.85	5.48	62838.52
Continental	68.68	-1.22	93.29	44.44	-	11.14	14665.62
Deut Bank	11.34	-0.19	14.64	7.46	-	11.74	25018.23
Deut Tlkm	20.15	-0.01	20.49	14.47	2.83	24.38	107247.41
DeutsPost	40.95	-1.84	54.06	29.68	3.21	10.91	54171.81
E.ON	9.97	-0.07	12.33	7.28	4.48	5.83	28109.71
Fresenius Med	36.50	0.89	63.86	26.19	3.49	11.61	11418.11
Fresenius SE	28.12	1.01	38.11	19.76	3.04	9.36	16767.47
HenkelKgaA	62.30	0.80	72.50	56.55	2.79	17.45	17280.15
Linde	308.35	5.65	334.70	244.00	1.15	50.44	162155.26
Mercedes-Benz	71.96	-0.04	77.90	50.19	1.78	7.58	82193.27
MuenchRkv	323.40	0.30	334.10	205.15	2.88	16.27	48372.9
SAP	109.62	-2.66	112.28	81.35	1.60	25.88	143778.44
Siemens	145.74	0.72	152.20	93.67	2.26	23.08	132258.93
Volkswgn	163.90	-4.25	260.00	144.35	2.78	5.83	51636.94
Hong Kong (HK$)							
AIA	86.20	0.85	93.65	57.25	1.39	22.04	128347.84
BOC Hold	26.25	-0.10	32.75	23.55	4.25	13.46	35355.27
Ch OSLnd&Inv	20.15	-0.60	27.35	14.58	5.35	5.00	28094.53
ChngKng	50.80	-0.80	57.00	42.90	3.13	11.61	23259.84
Citic Ltd	9.13	-0.08	9.40	7.01	5.29	4.22	33834.01
Citic Secs	17.40	-1.28	21.05	11.82	2.47	8.95	5807.64
CK Hutchison	49.45	-0.95	60.45	36.80	4.14	6.26	24127.14
CNOOC	11.30	-0.24	12.54	8.54	3.59	9.85	64168.7
HangSeng	126.10	-0.30	169.50	110.00	4.34	20.27	30711.65
HK Exc&Clr	335.00	-17.40	448.00	208.20	2.45	37.73	54105.83
MTR	41.55	-0.65	43.70	33.45	2.66	30.05	32827.88
SandsCh	28.75	-0.40	30.70	12.50	-	-31.72	29641.34
SHK Props	112.00	1.00	115.90	83.10	3.97	12.78	41344.66
Tencent	383.40	0.40	459.47	188.69	0.38	15.07	466841
India (Rs)							
Bhartiartl	771.95	-5.80	860.55	628.75	-	166.76	55821.09
HDFC Bk	1657.1	53.75	1722.1	1271.6	-	28.43	112032.47
Hind Unilevr	2577.5	-57.35	2741.6	1927	1.23	69.86	73404.71
HsngDevFin	2688.7	75.40	2933.8	2026	0.85	23.16	59533.16
ICICI Bk	853.85	-4.05	958.20	642.15	0.23	27.41	72227.05
Infosys	1608.55	24.80	1923.3	1360	1.86	32.16	82044.87
ITC	371.35	-7.25	388.20	207.00	2.86	31.22	55876.47
L&T	2163.85	18.95	2273.3	1456.35	0.82	36.32	36856.86
OilNatGas	146.70	3.25	189.80	119.85	6.14	4.20	22369.37
RelianceIn	2336.65	9.70	2856.15	2222	0.30	27.05	191627.63
SBI NewA	563.05	24.95	629.55	430.70	0.72	15.61	59825.51
SunPhrmInds	1006.6	-1.00	1072.15	789.90	0.74	37.95	29273.92
Tata Cons	3537.55	77.15	3854.1	2960.1	1.02	34.18	156893.13
Israel (ILS)							
TevaPha	34.52	-1.59	38.52	23.83	-	28.91	10964.65
Italy (€)							
Enel	5.41	0.05	6.66	3.96	6.43	26.50	58733.22
ENI	14.75	0.91	14.85	10.43	4.34	6.54	56780.11
Generali	18.25	0.20	21.56	13.67	7.65	10.79	30797.96
IntSPaolo	2.48	0.09	2.92	1.56	1.40	80.83	51385.03
Unicred	18.74	0.72	19.02	7.75	0.61	29.30	44767.21
Japan (¥)							
AstellasPh	1915	15.00	2205	1782	2.44	29.04	26773.71
Bridgestne	4858	46.00	5509	4042	3.47	11.13	26404.28
Canon	2901	52.00	3516	2538.5	3.42	14.14	29466.52
CntJpRwy	15265	-170.00	17920	14730	0.87	-28.84	23947.83
Denso	7304	321.00	8678	6389	1.95	20.16	43828.73
EastJpRwy	6871	-48.00	8280	6373	1.48	-6.95	19775.9
Fanuc	22865	-45.00	24930	18740	2.01	27.40	35158.47
FastRetail	81620	1660	88230	54310	0.65	38.60	65933.53
Fuji Hvy Ind	2080.5	-50.50	2684	1664.5	2.74	24.08	12186.97
Hitachi	7024	17.00	7463	4750	1.66	10.37	50179.7
HondaMtr	3174	-26.00	3755	3001	4.13	6.76	43785.5
JapanTob	2639.5	10.50	2871.5	2000	5.26	13.54	40202.58
KDDI	3973	-45.00	4636	3671	3.07	13.41	69672.34
Keyence	60320	-440.00	62100	44880	0.34	50.78	111722.54
MitsbCp	4638	340.00	4845	3740	3.03	10.42	52068.29
MitsubEst	1011.79	12.36	1017.72	876.51	-	-	-
MitsubishiEle	1516.5	54.00	1524.5	1225.5	2.68	13.65	24798.05
MitsuiFud	962.09	-9.22	1007.12	884.38	-	-	-
MitUFJFin	957.80	22.20	982.50	632.60	2.76	9.78	93825.67
Mizuho Fin	2091.5	78.00	2109	1436.5	3.80	10.07	40445.07
Murata Mfg	7672	182.00	8811	6438	1.59	15.52	39484.17
Nippon TT	3842	-2.00	4128	3256	2.78	12.18	105976.5
Nissan Mt	480.40	21.50	627.00	408.10	-	15.37	15441.57
Nomura	540.30	21.20	562.20	460.30	4.33	-36.60	13305.11
Nppn Stl	2783.5	77.50	2831	1838	2.92	4.33	20144.85
Panasonic	1154	-36.00	1325	1006.5	2.20	11.49	21567.13
Seven & I	5998	7.00	6187	5041	1.74	22.48	40491.05
ShnEtsuCh	19550	410.00	19665	14185	1.51	18.44	60272.03
Softbank	5878	-440.00	7180	4210	0.76	4.98	77126.82
Sony	11940	450.00	13105	9213	0.51	15.02	114669.99
SumitomoF	5739	143.00	5835	3672	3.54	11.00	60081.88
Takeda Ph	4218	164.00	4264	3250	4.34	14.91	50827.07
TokioMarine	2714	21.00	2970.5	2037	8.24	4.35	42164.05
Toyota	1879	-1.50	2282.5	1787.5	2.76	8.35	233461.76
Mexico (Mex$)							
AmerMvl	18.32	-0.60	21.45	15.67	1.74	15.18	41378.95
FEMSA UBD	153.98	-4.25	168.96	120.63	1.28	129.03	17798.01
WalMrtMex	70.65	-2.19	82.93	64.81	0.70	36.08	65979.31
Netherlands (€)							
ASML Hld	611.70	-27.80	642.00	376.10	0.52	49.72	263281.15
Heineken	91.12	-1.86	99.54	77.50	1.02	16.63	56035.79
ING	13.05	0.45	13.93	7.90	4.37	11.17	51905.14
Unilever	46.73	0.21	49.09	39.36	3.07	23.99	142710.72
Norway (Kr)							
DNB	190.30	0.30	213.80	168.05	9.37	11.87	29295.08
Equinor	331.30	31.45	410.95	254.60	1.52	13.95	103858.36
Telenor	116.40	3.45	140.05	87.60	7.92	19.20	16081.44
Qatar (QR)							
QatarNtBk	16.28	-1.04	27.00	16.20	3.12	13.05	41290.35
Saudi Arabia (SR)							
AlRajhiBnk	77.30	-3.20	117.40	71.80	2.79	14.59	82392.92
Natnlcombnk	48.40	-0.40	82.00	45.75	2.69	18.08	57753.71
SaudiBasic	92.30	0.90	141.40	79.20	3.16	13.36	73785.9
SaudiTelec	36.30	-0.80	48.32	35.05	9.90	7.14	48364.55
Singapore (S$)							
DBS	36.03	0.95	37.49	29.45	3.00	15.86	69728.05
JardnMt US$	52.20	-1.86	61.47	42.60	2.94	9.74	15119.7
OCBC	13.15	0.27	13.54	11.20	2.80	14.08	44442.33
SingTel	2.52	-0.03	2.88	2.38	2.61	45.67	31280.33
UOB	30.55	0.92	33.33	25.91	2.85	14.59	38469.99
South Africa (R)							
Firstrand	64.26	-1.64	79.34	59.16	4.10	11.44	20100.53
MTN Grp	142.83	-1.14	211.49	115.46	-	19.16	15007.42
Naspers N	3432.96	32.96	3496.45	1392.5	0.17	18.16	83370.3
South Korea (KRW)							
HyundMobis	208000	2000	233000	189500	1.82	6.55	15500.55
KoreaElePwr	19150	-340.00	25100	16500	6.08	-11.78	9716.74
SK Hynix	93500	2100	134000	73100	1.56	7.05	53800.36
SmsungEl	62900	-600.00	75600	51800	2.18	11.47	296790.49
Spain (€)							
BBVA	6.74	-0.17	6.85	3.97	5.23	9.66	43392.3
BcoSantdr	3.45	-0.05	3.57	2.32	2.11	7.27	61833.29
CaixaBnk	3.97	0.10	4.12	2.45	0.65	27.48	31798.16
Iberdrola	10.62	-0.12	11.49	8.47	3.78	19.17	73057.03
Inditex	27.70	-1.44	29.20	18.55	0.76	30.76	92171.24
Repsol	15.32	0.90	16.23	10.98	3.72	9.84	22529.16
Telefonica	3.56	0.09	5.06	3.22	9.24	2.73	21932.16
Sweden (SKr)							
AtlasCpcoB	109.86	-5.70	123.16	22.08	6.84	7.19	16416.36
Ericsson	59.64	-2.93	117.32	58.61	3.88	8.62	17542.18
H & M	129.52	-7.98	184.18	98.25	5.00	17.50	18111.66
Investor	202.35	-7.85	212.90	158.22	1.78	8.53	35294.36
Nordea Bk	122.74	-2.66	126.54	85.25	12.25	14.04	42939.49
SEB	122.90	-1.50	130.50	91.64	8.45	10.07	25350.19
SvnskaHn	102.20	-10.60	112.90	80.88	5.03	9.83	19027.84
Swedbank	201.90	-4.70	207.50	124.50	7.41	10.57	21880.32
Telia Co	25.92	-0.87	41.70	25.78	7.94	8.97	10148.18
Volvo	203.50	-7.20	218.65	148.24	3.28	13.00	30946.43
Switzerland (SFr)							
ABB	30.93	-0.95	32.22	23.84	2.43	15.59	65764.36
CredSuisse	2.87	-0.45	8.51	2.65	3.16	-4.73	12412.93
Nestle	109.48	-2.30	127.00	103.42	2.27	19.98	325815.71
Novartis	79.77	0.23	88.42	73.32	3.42	9.11	207504.84
Richemont	140.00	-4.20	143.50	90.28	1.26	35.08	79086.63
Roche	280.15	-2.20	404.20	276.30	2.84	19.73	213000.32
Swiss Re	94.14	-0.22	101.30	68.18	5.68	23.90	32345.86
Swisscom	570.20	28.60	587.40	443.40	3.49	17.83	31965.23
UBS	19.95	-0.20	20.25	13.10	1.57	10.79	76076.9
Zurich Fin	432.50	-8.20	461.70	376.20	4.19	15.14	70422.62
Taiwan (NT$)							
ChngHwa Telecm	113.00	1.00	132.50	105.50	3.68	25.34	29079.64
Formosa PetChm	83.00	0.20	103.50	75.20	0.69	16.47	26228.78
HonHaiPrc	101.50	1.50	116.00	98.00	3.83	10.54	46679.35
MediaTek	740.00	-7.00	1170	533.00	4.86	10.85	39263.42
TaiwanSem	545.00	5.00	650.00	370.00	1.90	22.35	468810.38
Thailand (THB)							
PTT Explor	32.50	-0.50	41.25	30.75	5.61	9.51	27470.46
United Arab Emirates (Dhs)							
Emirtestele	24.30	-	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	3228	-187.00	4292.5	2487.5	5.52	6.39	52144.9
AscBrFd	1886	-45.50	1964	1223	0.33	31.17	17885.27
AstraZen	11390	812.00	11616	8287	1.82	1928.55	213188.47
Aviva	440.00	-10.30	606.56	341.92	4.85	57.89	14924.64
Barclays	185.72	-2.92	209.17	132.06	1.62	4.51	35610.25
BP	560.00	73.95	570.57	4.75	2.81	20.32	122244.55
BrAmTob	3045	-80.50	3645	2893	7.08	10.30	82223.86
BT	136.00	1.35	201.40	110.55	-	13.20	16311.67
Compass	1877.5	-48.50	1970.5	1494	0.75	45.68	39655.74
Diageo	3486.5	-92.00	4067	3282.5	2.08	26.82	95286.93
GlaxoSmh	1473	33.40	2753.96	15.00	5.43	17.01	72842
Glencore	512.30	-42.20	563.25	5.00	1.73	18.75	78535.18
HSBC	610.60	13.90	620.50	434.70	2.65	13.34	147250.89
Imperial Brands	2024	-20.00	2185	1434.23	6.82	6.77	22742
Jardine Mathes	62.50	0.00	60.50	46.89	2.45	11.66	18103.08
LloydsBkg	53.29	-0.04	54.33	38.10	4.82	7.40	43381.66
LSE Group	7624	-20.00	8612	6230	1.01	77.96	46681.87
Natl Grid	1034.5	0.50	1271.45	844.29	4.75	24.11	45931.06
Natwest Group	304.50	-1.70	310.00	196.92	3.45	11.99	35577.25
Prudential	1278.5	-75.50	1357.5	782.40	0.92	20.76	42456.13
ReckittB	5672	-134.00	6824	5400	3.08	-24.54	49031.04
RELX	2394	-60.00	2474	2056	1.99	31.58	55212.02
RioTinto	5967	-161.00	6354	4436.95	8.42	6.24	90061.83
RollsRoyce	107.48	-1.60	122.72	64.44	-	73.12	10861.48
Shell PLC	2539	125.00	2542.5	1833.4	2.38	13.38	213389.45
StandCh	729.40	53.40	797.40	431.30	1.21	16.36	25498.76
Tesco	243.00	-3.40	300.30	194.35	3.77	12.37	21509.32
Unilever	4132.5	-38.50	4249.5	3267.5	3.50	21.22	126217.64
Vodafone	92.08	0.94	141.60	83.24	8.40	-206.00	30184.85
WPP	988.20	-45.30	1231.5	713.00	2.68	18.82	12781.09
United States of America ($)							
21stC Fox A	35.75	1.15	44.95	28.02	1.17	16.23	10614.79
3M	113.87	-3.62	162.79	107.07	4.64	12.62	62686.7
AbbottLb	108.09	-3.70	129.92	93.25	1.48	30.77	188462.89
Abbvie	152.07	6.87	175.91	134.09	3.05	26.44	268939.9
Accenture	282.57	-6.65	351.56	242.95	1.17	32.18	186040.84
Activision Bli.	75.34	0.10	82.00	70.94	0.56	24.56	58962.99
Adobe	366.00	-11.33	514.48	274.73	-	40.60	168470.45
Advanced Micro	81.03	-5.06	131.76	54.57	-	35.36	130649.22
AEP	89.98	-2.13	105.60	80.30	2.97	20.35	46239.1
Aflac	69.61	0.22	74.02	52.07	1.69	12.22	43282.7
AirProd	285.68	0.66	328.56	216.24	1.87	33.66	63445.36
Allstate	134.17	2.84	144.46	111.85	2.15	8.86	35581.84
Alphabet	94.55	-10.23	143.79	83.34	-	0.95	563139.8
Altria	46.77	-0.14	57.05	40.35	6.71	39.14	83819.73
Amazon	96.90	-6.49	170.83	81.43	-	1.68	992959.47
AmerAir	16.30	-0.72	21.42	11.65	-	-4.88	10593.38
AmerExpr	177.92	-0.95	199.55	130.65	0.93	19.38	132943.91
AmerIntGrp	61.10	2.35	65.73	47.05	1.87	6.33	45392.36
AmerTower	214.61	-7.45	282.47	178.17	2.16	42.52	99923.62
Amgen	241.90	-3.27	296.67	214.39	2.59	26.39	129072.81
Amphenol Corp	79.87	-1.75	82.86	61.67	0.87	35.69	47491.06
Analog Devices	177.35	-1.48	182.23	133.48	1.40	66.78	89879.77
Anthem	482.58	21.82	-	-	-	-	-
Aon Cp	316.55	2.91	341.98	246.21	0.56	63.97	65479.3
Apple	149.79	-4.71	179.61	124.17	0.51	27.86	2369959.29
Applied Materl.	113.62	-6.36	145.16	71.12	0.74	17.58	95790.55
Aptiv	112.22	-3.52	147.05	77.96	-	64.87	30404.61
ArcherDan	82.06	-0.22	98.88	70.02	1.61	19.21	45080.67
AT&T	18.94	-0.89	22.84	14.46	9.79	7.70	134985.38
Autodesk	220.57	-3.09	248.03	163.20	-	109.39	47591.84
AutomData	224.21	-1.10	274.92	192.26	1.52	38.92	92901.76
AutoZone	2550.53	152.02	2610.05	1703.32	-	25.85	47862.41
Avago Tech	591.86	-5.76	645.31	415.07	2.27	37.49	247331.93
BakerHu	32.58	1.21	39.78	20.42	2.03	84.57	32627.81
Bank of NY	51.46	1.23	64.63	36.22	2.25	13.94	41594.09
BankAm	35.33	-1.11	50.11	29.31	1.97	11.10	283392.42
Baxter	40.99	-5.70	89.24	38.58	2.36	18.17	20661.39
BectonDick	245.04	-0.81	277.29	215.90	1.22	47.54	69565.84
BerkshHat	469230	2475.02	544389.26	393012.25	-	8.85	280048.66
Biogen	285.02	1.39	311.88	187.16	-	30.74	41043.28
BlackRock	720.38	-36.78	810.05	503.12	2.04	21.14	108197.89
Boeing	213.76	7.75	223.23	113.02	-	-33.53	127878.38
Booking Holdings	2345.31	-109.76	2715.66	1616.85	-	93.37	90973.14
Bristol-Myers	71.55	-2.90	81.44	65.82	2.50	25.72	152126.77
Broadcom	591.86	-5.76	645.31	415.07	2.27	37.49	247331.93
Cadence Design	183.95	-1.90	194.97	132.32	-	82.52	50460.43
CapOne	114.82	-6.62	160.54	86.98	1.55	4.78	43826.59
CardinalHlth	80.00	1.33	81.57	49.70	2.18	46.46	20609.84
Carnival	11.23	-0.58	23.86	6.11	-	-1.50	12498.81
Caterpillar	247.60	-0.16	266.04	160.60	1.54	23.47	128853.36
Centene Corp	72.00	0.99	98.53	68.73	-	35.42	40770.7
CharlesSch	80.49	1.47	95.52	59.35	0.80	31.90	146157.42
Charter Comms	394.83	-11.47	615.60	297.66	-	18.10	60271.35
Chevron Corp	172.22	2.77	189.68	130.52	2.75	23.73	333001.56
Chipotle Mexic.	1581	-111.97	1754.56	1196.28	-	77.43	43827.08
Chubb	214.13	4.29	231.37	173.78	1.32	12.46	88674.72
Cigna	295.20	2.61	340.11	218.52	1.21	21.05	90254.15
Cintas Corp	440.96	-1.46	470.23	343.86	0.73	43.35	44810.45
Cisco	46.89	-1.74	57.69	38.61	2.84	18.67	192663.7
Citigroup	49.82	-1.13	69.11	40.01	3.65	5.51	96494.01
CME Grp	183.17	6.62	251.99	166.55	1.75	28.18	65889.03
Coca-Cola	59.50	-0.34	67.20	54.02	2.52	29.66	257286.92
Cognizant	66.31	-1.91	93.47	51.33	1.29	18.36	34079.57
ColgtPlm	73.45	-0.84	83.61	67.84	2.17	32.30	61346.48
Comcast	38.08	-1.89	49.61	28.39	2.34	14.05	160187.78
ConocPhil	113.64	5.53	138.49	78.30	1.53	21.00	141597.91
Constellation	227.79	-3.04	261.53	207.59	1.20	-1150.27	42025.93
Corning	35.14	-0.61	43.47	28.98	2.44	30.78	29717.58
Corteva	63.81	2.31	68.43	49.01	0.74	30.19	45591.73
Corteva	63.81	2.31	68.43	49.01	0.74	30.19	45591.73
Costco	496.89	-17.91	612.27	406.51	0.57	44.48	220485.23
CrownCstl	140.57	-5.40	199.97	121.71	3.46	59.04	60873.51
CSX	31.46	-0.81	38.63	25.80	1.11	19.49	66141.78
CVS	90.02	4.25	109.69	84.60	1.98	16.97	115695.73
Danaher	257.02	-12.84	303.82	233.71	0.31	32.89	187097.33
Deere	414.47	8.41	448.40	283.81	0.85	25.52	123162.68
Delta	38.23	-1.35	46.27	27.20	-	51.46	24512.63
Devon Energy	63.07	2.22	79.40	48.86	2.79	16.88	41228.86
Digital Realty	110.21	-5.00	153.50	85.76	3.75	20.81	31687.83
DiscFinServ	114.49	-4.51	129.12	87.64	1.46	7.20	31281.62
Disney	108.34	-2.37	157.50	84.07	-	70.64	197916.29
Dollar General	229.85	1.76	262.21	183.25	0.66	25.11	51388.67
DominRes	58.97	-1.28	88.78	57.18	3.81	20.73	49138.24
DukeEner	98.74	-1.84	116.33	83.76	3.52	22.46	76037.62
DuPont	75.31	2.33	84.08	49.52	1.42	26.15	37413.18
Eaton	169.31	6.07	170.80	122.50	1.60	35.56	67332.6
eBay	47.87	-2.79	60.39	35.92	1.34	141.28	25977.09
Ecolab	145.22	-8.07	192.38	131.04	1.20	41.65	41362.73
Edwards Lifesc.	77.07	-5.06	131.10	67.13	-	36.31	47646.25
Eli Lilly	346.23	7.15	384.44	231.87	0.88	63.45	328980.09
Emerson	84.61	-6.78	100.00	72.41	2.14	20.72	48346.15
EOG Res	132.45	7.83	150.88	92.16	1.09	18.59	77799.74
Equinix	726.83	-6.17	776.35	494.89	1.41	147.40	67259.48
EquityResTP	64.42	-0.31	94.32	57.38	3.34	21.09	24345.54
Exelon	40.54	-0.37	50.71	35.19	3.37	26.13	40261.33
ExxonMb	118.38	6.46	118.37	74.03	2.63	24.63	487502.98
Fedex	209.24	-5.43	248.76	141.92	1.22	12.62	52611.56
Fidelity NIS	74.87	-0.52	116.27	56.53	1.86	125.32	44426.32
Fiserv	115.34	8.74	117.49	87.03	-	65.00	73244.14
FordMtr	12.64	-0.60	18.63	10.61	0.71	3.18	49470.19
Franklin	30.39	-2.89	33.03	20.24	3.32	9.02	15200.34
GenDyn	232.13	0.59	256.86	207.42	1.79	22.54	63702.71
GenElectric	80.94	-1.02	83.99	46.77	0.35	-27.93	88438.59
GenMills	75.82	0.34	88.34	61.67	2.42	22.46	44704.28
GenMotors	41.33	0.20	51.79	30.33	-	6.92	57633.38
GileadSci	85.96	1.46	89.74	57.17	2.95	19.55	107814.8
GoldmSchs	369.87	-0.08	389.58	277.84	1.57	6.98	123875.35
Halliburton	38.58	0.01	43.99	23.30	0.61	24.31	34880.97
HCA Hold	257.23	-0.85	279.02	164.47	0.67	13.63	72723.22
Hew-Pack	29.93	-0.58	41.47	24.08	2.50	6.06	29395.62
Hilton Worldwi.	146.61	-0.21	167.99	108.41	-	112.62	39651.56
HiltonWwde	146.61	-0.21	167.99	108.41	-	112.62	39651.56
HomeDep	315.08	-16.42	363.00	264.51	1.89	22.54	322555.73
Honywell	199.85	-2.84	220.96	166.63	1.68	28.34	134363.6
HumanaInc	497.10	20.53	571.30	408.20	0.50	24.59	62932.39
IBM	135.00	-1.94	153.21	115.55	4.33	29.06	122056.97
IDEXX Laborato.	486.49	4.08	560.92	317.06	-	63.44	40289.21
IllinoisTool	234.56	-12.15	246.98	173.52	1.79	30.91	72059.29
Illumina	194.74	-19.52	371.16	173.45	-	43.33	30632.6
Intcntl Exch	108.20	0.54	137.40	88.60	1.09	16.90	60467.71
Intel	27.68	-2.65	52.51	24.59	4.48	6.39	114491.48
Intuit	409.88	-13.88	575.91	339.36	0.56	57.57	115145.68
John&John	162.26	-2.35	186.69	155.72	2.30	23.30	424226.11
JohnsonCn	64.44	-1.28	69.77	45.52	1.59	33.00	44284.09
JPMrgnCh	140.26	-0.83	159.03	101.28	2.42	10.24	411411.32
Kimb-Clark	128.58	-2.69	144.53	108.74	3.27	27.06	43393.05
KinderM	18.22	-0.07	20.20	15.78	5.44	44.13	40947.38
KLA Corp	393.02	-15.25	428.56	250.20	0.88	22.69	54425.32
Kraft Heinz	39.50	0.12	44.87	32.73	3.61	54.02	48378.62
Kroger	44.85	0.43	62.78	41.82	1.57	22.96	32104.61
LasVegasSd	57.55	-0.54	60.34	28.88	-	-42.74	43980.11
LibertyGbl	21.21	0.05	29.08	15.22	-	1.01	3645.19
Lilly (E)	346.23	7.15	384.44	231.87	0.88	63.45	328980.09
Linde	329.15	5.55	347.60	262.47	1.15	50.43	162126.37
Lockheed	477.29	18.21	498.95	373.67	2.08	22.98	121851.08
Lowes	207.46	-8.51	238.37	170.12	1.30	19.14	128770.54
Lyondell	98.98	0.83	117.22	71.46	4.00	6.62	32230.44
Marathon Ptl	125.91	7.71	136.46	72.75	1.64	69.91	59009.09
Marsh&M	171.19	-0.69	183.14	143.33	1.40	29.53	84911.87
MasterCard	364.46	-9.46	390.00	276.87	0.55	46.66	347766.11
McDonald's	261.77	-2.47	281.67	217.68	1.79	29.24	191722.94
McKesson	367.97	5.39	401.78	260.73	0.43	46.74	50389.53
Medtronic	83.34	-3.76	114.31	75.77	2.67	25.51	110857.2
Merck	107.98	5.04	115.49	72.88	2.18	24.92	273772.06
Meta	175.26	-11.27	236.86	88.09	-	14.27	390087.24
Metlife	70.66	0.87	77.36	57.41	2.40	10.84	55438.71
Microsoft	261.30	2.95	315.95	213.43	0.78	31.21	1945065.86
Mnstr Bvrg	102.78	0.98	104.75	71.78	-	44.85	53624.81
MondelezInt	64.94	-0.98	68.81	54.72	1.83	23.96	88526.33
Monsanto	10.07	-0.11	11.13	9.56	-	51.84	251.75
MorganStly	98.45	-0.98	109.73	72.05	1.90	13.75	166391.27
Netflix	353.01	-12.89	411.61	162.71	-	35.22	157211.87
NextEraE	75.17	0.50	91.35	67.22	1.93	110.75	149375.09
Nike	121.34	-6.27	147.54	82.22	0.86	35.57	151149.08
NorfolkS	241.38	-10.74	291.55	203.65	1.54	22.35	54982.07
Northrop	462.57	21.93	556.27	379.93	1.19	11.91	70798.2
NXP	186.12	-4.83	209.62	132.08	1.08	30.74	48230.18
Occid Pet	65.45	4.21	77.13	37.56	0.05	35.63	59488.43
Oracle	86.87	-2.75	90.65	60.78	1.33	36.84	234223.5
Pepsico	174.83	5.71	186.84	153.37	2.17	35.71	240864.9
Perrigo	35.12	-2.08	43.90	30.78	2.44	-40.19	4728.55
Pfizer	43.73	-0.33	56.32	41.45	3.18	12.48	245470.24
Phillips66	106.23	7.42	113.53	73.85	3.04	40.12	50209.8
PhilMorris	101.84	-0.76	112.48	82.85	4.29	19.59	157864.85
PNCFin	158.19	-7.20	214.50	143.52	2.71	13.97	63801.04
PPG Inds	127.30	-3.44	157.55	107.06	1.66	31.33	29917.81
ProctGmbl	137.28	-5.33	164.90	122.18	2.32	26.17	323863.3
Prudntl	102.18	0.32	124.22	85.46	4.01	5.87	38010.96
PublStor	298.13	-10.34	421.76	270.13	2.39	33.88	52363.07
Qualcomm	128.20	-6.82	181.99	101.93	1.87	16.47	142943
Raytheon	99.77	3.29	108.84	80.27	1.79	43.37	146151.19
Regen Pharm	748.02	-35.11	800.48	538.01	-	11.66	80417.67
S&P Global	362.52	-10.39	423.55	279.32	0.76	32.50	118109.02
Salesforce	165.84	-5.20	222.16	126.34	-	124.48	165840
Schlmbrg	55.68	3.04	62.78	30.65	0.80	47.31	79076.1
Sempra Energy	156.54	0.64	176.47	131.01	2.51	43.78	49205.74
Sherwin-Will	230.18	-11.55	285.42	195.24	0.85	36.98	59649.74
SimonProp	123.52	-6.29	147.50	86.02	5.16	20.25	40384.34
SouthCpr	73.22	-2.45	79.32	42.42	3.90	18.71	56606.27
Starbucks	106.50	2.20	110.78	68.39	1.54	32.28	122400.45
StateSt	92.66	1.58	103.76	58.62	2.10	14.45	34000.67
Stryker	263.49	-19.65	281.20	188.84	0.87	56.72	99712.5
Sychrony Fin	36.08	-0.97	45.56	27.22	2.24	5.33	16256.53
T-MobileUS	143.49	-1.70	154.38	116.91	-	66.77	178523.68
Target	169.78	-6.98	254.87	137.16	1.68	13.38	78144.68
TE Connect	129.40	-4.49	151.76	104.76	1.36	19.72	40949.49
Tesla Mtrs	196.33	6.35	384.29	101.81	-	44.94	621208.28
TexasInstr	175.44	-6.85	191.34	144.46	2.14	23.82	158984.74
TheTrvelers	186.34	3.58	194.45	149.65	1.73	12.88	43668.32
ThrmoFshr	570.17	-17.59	618.36	475.77	0.16	32.86	223618.14
TJX Cos	80.16	-0.36	83.13	53.69	1.17	32.98	92630.76
Truist Financial Corp	48.18	-1.91	65.84	40.01	3.44	12.09	63927.71
Twitter	53.70	1.26	60.16	31.30	-	-224.30	41093.72
UnionPac	205.01	-5.28	278.94	183.70	2.01	21.25	126040.31
UPS	184.66	-7.00	224.10	154.87	1.97	14.11	134768.73
USBancorp	48.60	-0.71	60.24	38.39	3.23	10.69	72203.59
UtdHlthcre	493.82	21.80	558.10	445.74	1.01	30.63	461400.26
ValeroEngy	139.78	8.05	160.16	79.65	2.50	69.06	53888.44
Verizon	39.86	-1.65	55.51	32.79	5.67	8.40	167404.72
VertexPharm	296.38	-4.64	325.19	225.28	-	36.89	76077.31
VF Cp	26.55	-4.07	64.32	25.05	6.62	9.76	10318.84
Visa Inc	227.06	-3.07	250.58	174.60	0.52	42.16	368962.07
Walgreen	36.40	-0.69	49.98	30.39	4.70	5.91	31395.13
WalMartSto	142.93	1.22	160.77	117.27	1.39	32.60	385460.64
Walt Disney	108.34	-2.37	157.50	84.07	-	70.64	197916.29
Waste Manage.	152.98	1.92	175.98	138.58	1.34	39.99	62437.08
WellsFargo	47.52	-0.07	60.30	36.54	1.45	10.77	181055.48
Williams Cos	31.64	-0.45	37.97	28.30	4.62	28.61	38542.18
Workday	184.63	-1.22	250.00	128.72	-	1709.27	37295.26
YumBrnds	131.11	4.10	133.59	103.97	1.36	28.22	36932.1
Zoetis	158.26	-9.54	202.40	124.15	0.56	41.57	73760.55
Zoom	73.59	-5.95	152.69	63.55	-	18.17	18469.26
Venezuela (VEF)							
Bco de Vnzla	3.96	0.80	4.00	0.32	121.44	-	597.58
Bco Provncl	7.00	-0.71	79400	7.00	-	0.00	108.62

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 %
BP	560.00	545.70	14.30	2.62	58.65	15.2	17.28
Hunng Pwr	4.30	4.23	0.07	1.65	0.38	11.7	3.86
Equinor	331.30	320.65	10.65	3.32	20.80	10.5	6.12
Petrobras	29.84	29.28	0.56	1.91	1.77	8.5	9.65
Fiserv	115.34	116.50	-1.16	-1.00	9.90	8.2	14.16
MitsbCp	4638.00	4626.00	12.00	0.26	328.00	7.9	10.26
StandCh	729.40	767.60	-38.20	-4.98	91.60	7.9	6.10
AstraZen	11390.00	11190.00	200.00	1.79	612.00	7.7	-4.89
Phillips66	106.23	102.11	4.12	4.04	3.30	7.5	4.55
Occid Pet	65.45	63.20	2.25	3.56	1.96	6.9	1.99
DanskeBk	147.85	145.85	2.00	1.37	7.20	6.6	2.11
ENI	14.75	14.34	0.41	2.83	0.50	6.5	5.78
Marathon Ptl	125.91	120.74	5.17	4.28	2.54	6.5	8.05
AutoZone	2550.53	2490.28	60.25	2.42	91.77	6.3	4.72
EOG Res	132.45	127.16	5.29	4.16	2.54	6.3	3.77
Repsol	15.32	14.72	0.60	4.08	0.30	6.2	3.37
ValeroEngy	139.78	132.62	7.16	5.40	0.89	6.1	5.89
Schlmbrg	55.68	53.84	1.84	3.42	1.20	5.8	-0.48
ExxonMb	118.38	114.35	4.03	3.52	2.43	5.8	7.50
Total	59.50	57.85	1.65	2.85	1.50	5.6	1.99

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 %
CredSuisse	2.87	2.77	0.09	3.35	-0.54	-13.6	-6.37
VF Cp	26.55	26.03	0.52	2.00	-4.59	-13.3	-11.35
Baxter	40.99	40.14	0.85	2.11	-6.54	-12.2	-10.41
Alphabet	94.55	95.01	-0.46	-0.48	-9.77	-9.8	6.98
SvnskaHn	102.20	103.15	-0.95	-0.92	-9.65	-9.4	-6.79
Illumina	194.74	195.86	-1.12	-0.57	-18.40	-9.1	0.20
SHOP	65.15	66.86	-1.71	-2.56	-4.53	-8.7	30.98
Intel	27.68	27.73	-0.06	-0.20	-2.59	-8.7	-5.93
Franklin	30.39	30.83	-0.45	-1.44	-2.44	-8.7	4.22
Bausch Hlth	9.65	9.79	-0.14	-1.43	-0.73	-8.3	-4.16
Glencore	512.30	526.60	-14.30	-2.72	-27.90	-7.6	-5.62
Bradesco	11.58	12.34	-0.76	-6.16	-0.18	-7.5	-12.13
Zoom	73.59	76.77	-3.18	-4.14	-2.77	-7.5	3.88
Emerson	84.61	85.15	-0.54	-0.63	-6.24	-7.4	-13.50
ChinaMBank	46.35	46.90	-0.55	-1.17	-3.15	-7.4	-1.17
ShenwanHong	0.10	0.10	0.00	-0.96	-0.01	-7.2	7.29
Softbank	5878.00	5949.00	-71.00	-1.19	-369.00	-7.0	1.10
Stryker	263.49	264.36	-0.87	-0.33	-18.78	-6.9	-0.12
Citic Secs	17.40	17.98	-0.58	-3.23	-0.70	-6.9	1.64
Chipotle Mexic.	1581.00	1606.91	-25.91	-1.61	-86.06	-6.6	8.96

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Feb 10	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
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
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	2.49	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

Feb 10	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.66	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

Feb 10	Rate	Current	Since	Last
US	Fed Funds	4.50-4.75	01-02-2023	4.25-4.50
US	Prime	7.50	15-12-2022	6.25
US	Discount	4.50	15-12-2022	3.25
Euro	Repo	1.873	31-01-2023	0.53
UK	Repo	4.00	02-02-2023	3.50
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

Feb 10 (Libor: Feb 09)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	4.55857	0.003	0.262	-0.002	4.57257	4.87257	5.11257	5.45571
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	0.004	3.96450	4.16730	4.47870	0.61363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.08005	-0.02617	0.07165	0.04867
Euro Euribor				-0.018	2.36300	2.60700	3.10300	3.48600
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	4.55000	4.84000	5.10000	
Euro CDs				0.000	2.39000	2.73000	3.05000	

Feb 10	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	2.14	2.44	2.19	2.49	2.24	2.54	2.58	2.88	2.90	3.20	3.23	3.53
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.38	4.58	4.40	4.60	4.45	4.65	4.74	4.94	5.00	5.20	5.27	5.47
Japanese Yen	-0.30	-0.10	-0.20	0.00	-0.15	0.05	-0.10	0.10	-0.05	0.15	0.00	0.20

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	210.44	-0.12	-1.07	3.30	1.20	-3.67
Corporates(£)	338.15	0.08	0.63	4.65	3.22	-10.38
Corporates(€)	212.81	0.21	0.50	2.65	1.27	-9.11
Eurozone Sov(€)	212.80	0.39	0.15	2.54	0.20	-13.62
Gilts(£)	277.14	0.08	0.06	2.81	2.48	-18.78
Overall(£)	287.28	0.08	0.19	3.16	2.59	-16.58
Overall(€)	209.11	0.33	0.23	2.41	0.40	-12.53
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	727.72	4.89	-	-	-4.24	-4.93
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	409.53	15.80	30.96	-5.62	688.92	378.58
Europe 5Y	78.60	3.34	6.42	-1.74	142.08	72.18
Japan 5Y	74.39	1.40	4.14	-7.70	119.29	70.25
Senior Financials 5Y	87.11	3.71	6.23	-2.00	155.06	80.37
Markit CDX						
Emerging Markets 5Y	231.13	2.22	19.00	4.65	335.29	212.13
Nth Amer High Yld 5Y	431.23	6.32	23.22	6.44	625.47	408.01
Nth Amer Inv Grade 5Y	70.96	1.04	3.72	0.17	110.98	67.24

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

VOLATILITY INDICES

	Feb 10	Day Chng	Prev	52 wk high	52 wk low
VIX	21.30	0.59	20.71	37.79	17.97
VXD	18.88	0.10	18.78	45.37	3.27
VXN	28.15	0.51	27.64	44.02	5.85
VDAX	20.36	2.35	18.02	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	81.17	3.67	0.06	0.13	-0.06	-
	02/50	1.00	98.14	1.61	0.05	0.23	-0.04	1.11
Austria	02/29	0.50	87.65	2.75	-0.03	0.27	0.03	2.40
	02/47	1.50	75.22	2.96	-0.05	0.21	0.10	2.12
Belgium	06/27	0.80	92.69	2.60	-0.03	0.26	0.03	2.37
	06/47	1.60	73.41	3.19	-0.05	0.23	0.09	2.07
Canada	03/25	1.25	94.87	3.89	0.05	0.32	0.10	2.38
	06/30	1.25	88.33	3.04	0.04	0.27	-0.02	1.28
	12/48	2.75	93.44	3.12	0.02	0.17	0.00	0.99
Denmark	11/29	0.50	87.95	2.46	-0.04	0.20	0.02	2.12
	11/52	0.25	55.87	2.32	-0.06	0.16	0.11	1.77
Finland	09/24	0.00	95.83	2.72	-0.01	0.19	0.00	2.93
	09/29	0.50	86.78	2.72	-0.05	0.24	0.02	2.38
France	05/28	0.75	90.96	2.60	-0.03	0.27	0.06	2.30
	05/48	2.00	81.39	3.07	-0.05	0.22	0.06	2.01
Germany	08/29	0.00	86.49	2.26	-0.04	0.27	0.07	2.16
	08/50	0.00	54.83	2.21	-0.06	0.20	0.10	1.80
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	101.35	3.45	-0.03	0.12	-0.15	1.85
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	95.24	2.54	-0.03	0.25	0.07	2.39
	02/45	2.00	82.40	3.12	-0.05	0.23	0.08	2.12
Italy	02/25	0.35	94.76	3.12	-0.04	0.22	0.04	2.57
	05/30	0.40	91.34	1.67	-0.07	0.14	-0.32	1.77
	03/48	3.45	88.59	4.19	-0.09	0.22	-0.14	1.87
Japan	04/25	0.05	99.98	0.06	0.00	-0.02	-0.06	-0.03
	12/29	0.10	98.03	0.39	0.02	0.02	-0.02	0.28
	12/49	0.40	75.72	1.50	0.00	0.00	0.01	0.68
Netherlands	07/27	0.75	92.86	2.48	-0.04	0.26	0.05	2.36
	01/47	2.75	103.66	2.54	-0.04	0.23	0.09	2.06
New Zealand	05/31	1.50	81.90	4.11	0.05	0.13	-0.14	1.39
	09/40	2.50	123.82	2.21	0.04	0.12	-0.03	1.15
Norway	08/30	1.38	89.45	2.96	-0.04	0.25	-0.19	0.83
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	87.02	5.90	-0.07	0.26	0.21	1.94
	04/47	4.00	77.50	5.74	0.00	-0.76	-1.15	1.69
Portugal	04/27	4.13	105.26	2.77	-0.03	0.27	0.04	2.35
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	85.74	2.97	-0.05	0.27	0.01	2.16
	10/46	2.90	89.23	3.58	-0.06	0.23	0.01	1.92
Sweden	06/30	0.13	114.15	0.38	0.20	0.46	0.27	1.87
	03/39	3.50	120.65	1.99	0.04	0.21	-0.03	1.15
Switzerland	04/28	4.00	114.10	1.16	-0.06	0.21	-0.06	1.06
	06/29	0.00	92.61	1.22	-0.06	0.22	-0.04	1.06
United Kingdom	07/23	0.75	98.74	3.60	0.02	0.37	0.19	2.45
	07/27	1.25	91.87	3.23	0.04	0.35	-0.22	1.95
	07/47	1.50	63.50	3.81	-0.02	0.22	-0.21	2.23
United States	-	-	-	-	-	-	-	-
	03/25	0.50	92.10	4.42	0.07	0.44	0.34	2.79
	02/30	1.50	86.40	3.72	0.05	0.36	0.21	1.83
	02/50	0.25	71.68	1.53	0.04	0.07	0.04	1.49

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

GILTS: UK CASH MARKET

Feb 10	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	98.75	3.65	2.53	10.27	6.73	196.75	99.98	97.34	34.36
Tr 0.125pc '24	96.68	3.66	3.10	10.91	3.39	171.11	98.66	94.34	35.55
Tr 2pc '25	96.79	3.32	3.75	12.93	1.84	145.93	104.11	93.15	39.93
Tr 0.125pc '26	91.24	3.25	3.50	13.64	3.17	142.54	97.43	86.33	35.32
Tr 1.25pc '27	91.47	3.33	3.42	14.04	2.78	146.67	102.29	85.65	40.99
Tr 0.875pc '29	85.41	3.33	3.74	12.88	2.15	136.17	99.26	78.21	43.62
Tr 4.25pc '32	106.76	3.40	3.03	11.11	1.80	120.78	129.85	98.13	40.33
Tr 4.25pc '36	106.08	3.66	2.23	8.28	1.39	125.93	137.14	94.91	31.68
Tr 4.5pc '42	108.77	3.86	1.85	6.63	2.39	132.53	156.03	93.79	28.35
Tr 3.75pc '52	98.49	3.84	2.13	6.08	3.50	138.51	159.01	82.51	25.11
Tr 4pc '60	105.80	3.71	2.20	6.00	4.51	147.33	180.58	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**	Feb 10	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.89	-0.25	2359.99	0.40	-2.36	3.39
2 5 - 10 Years	149.42	-0.69	3182.91	1.24	-9.91	3.38
3 10 - 15 Years	160.66	-0.91	3696.50	1.80	-16.27	3.65
4 5 - 15 Years	151.17	-0.76	3305.52	1.41	-11.84	3.49
5 Over 15 Years	217.80	-1.32	3777.05	1.47	-32.18	3.79
7 All stocks	137.05	-0.77	3071.61	1.06	-17.73	3.68

Index Linked	Feb 10	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	323.66	-0.25	0.65	3.14	2745.31	0.65	4.35
2 Over 5 years	556.68	-1.59	2.86	-33.12	4247.27	2.96	-32.79
3 5-15 years	457.13	-0.94	2.59	-11.91	3705.76	2.83	-11.19
4 Over 15 years	633.00	-2.03	3.03	-42.00	4684.43	3.03	-41.82
5 All stocks	525.28	-1.37	2.49	-29.17	4089.99	2.57	-28.74

Yield Indices	Feb 10	Feb 09	Yr ago		Feb 10	Feb 09	Yr ago
5 Yrs	3.27	3.16	1.34	20 Yrs	3.86	3.78	1.69
10 Yrs	3.52	3.42	1.52	45 Yrs	3.63	3.55	1.41
15 Yrs	3.76	3.68	1.66				

Real yield	inflation 0% Feb 10	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Feb 10	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	0.29	2.61	0.19	-2.94	-0.03	2.62	-0.14	-3.33
Over 5 yrs	0.34	19.75	0.26	-2.07	0.32	19.80	0.24	-2.09
5-15 yrs	0.14	9.54	0.04	-2.43	0.07	9.56	-0.03	-2.51
Over 15 yrs	0.39	26.46	0.31	-2.02	0.38	26.47	0.30	-2.03
All stocks	0.34	16.97	0.26	-2.08	0.31	17.04	0.23	-2.10

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

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

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Feb	78.81	0.75	Corn♦	Mar	674.25	3.50
Brent Crude Oil‡		86.27	1.77	Wheat♦	Mar	766.50	9.25
RBOB Gasoline†	Feb	2.48	0.04	Soybeans♦	Mar	1523.00	3.75
Natural Gas†	Feb	2.43	0.00	Soybeans Meal♦	Mar	492.00	-3.50
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)⊕	Mar	1999.00	10.00
Aluminium		2463.50	-43.50	Cocoa (ICE US)♥	Mar	2550.00	-28.00
Aluminium Alloy		2150.00	-75.00	Coffee(Robusta)⊕	Mar	2035.00	-2.00
Copper		8905.50	-95.00	Coffee (Arabica)♥	Mar	174.40	0.75
Lead		2089.00	-30.00	White Sugar⊕		567.50	-0.90
Nickel		27865.00	-1285.00	Sugar 11♥		21.30	-0.15
Tin		27675.00	-150.00	Cotton♥	Mar	84.60	-0.90
Zinc		3068.50	-79.00	Orange Juice♥	Mar	253.70	-8.85
Precious Metals (PM London Fix)				Live Cattle♣	Feb	160.86	0.08
Gold		1879.10	6.45	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2246.50	1.50	Lean Hogs♣	Apr	83.18	-0.90
Platinum		972.00	-13.00				
Palladium		1647.00	-13.00		Feb 09	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		124.65	1.44	S&P GSCI Spt	596.38	2.76	-6.17
Baltic Dry Index		602.00	10.00	DJ UBS Spot	108.37	-0.80	-1.02
Richards Bay ICE Futures		140.00	-6.00	TR/CC CRB TR	294.98	1.09	5.84
				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 Feb 09	Yield Feb 09	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	111.28	1.203	1.206	0.17	5.25	73004.57	8
Fr 0.25%' 24	100.42	-0.036	-0.004	0.20	17.92	252647.38	17
Swe 1.00%' 25	126.88	0.074	-0.099	-0.15	35.53	218769.12	6
UK 0.125%' 24	99.93	0.190	0.128	0.40	15.24	589889.36	31
UK 2.50%' 24	373.61	0.529	0.486	0.44	6.82	589889.36	31
UK 2.00%' 35	250.73	0.089	0.129	1.31	9.08	589889.36	31
US 0.625%' 26	96.69	1.790	1.719	-0.13	42.42	1624043.16	47
US 3.625%' 28	110.26	1.553	1.476	-0.54	16.78	1624043.16	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	3.67	1.41	-0.06	Netherlands	2.48	0.22	-1.24
Austria	2.75	0.50	-0.97	New Zealand	4.11	1.85	0.39
Canada	3.04	0.78	-0.68	Norway	2.96	0.70	-0.76
Denmark	2.46	0.20	-1.26	Portugal	2.77	0.51	-0.95
Finland	2.72	0.46	-1.00	Spain	2.97	0.72	-0.75
Germany	2.26	0.00	-1.46	Sweden	0.38	-1.88	-3.34
Italy	1.67	-0.58	-2.05	Switzerland	1.22	-1.04	-2.50
Japan	0.39	-1.87	-3.33	United States	3.72	1.46	0.00

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

MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - Europe ex-UK Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
LF Brook Continental European Fund	15.90	18.94	11.90	0.69	29.21
LF Lightman Investment Funds - LF Lightman European Fund	9.81	14.42	-	0.63	26.17
MI Chelverton Equity Fund - MI Chelverton European Select Fund	5.62	12.59	-	0.54	24.14
BlackRock Continental European Fund	0.58	11.19	11.78	0.54	23.75
Legal & General European Equity Income Fund	7.52	10.85	7.43	0.52	23.23

Losers - Europe ex-UK Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
VT Argonaut European Alpha Fund	0.03	-1.11	0.23	-0.11	16.46
Schroder European Sustainable Equity Fund	3.52	-0.03	-0.95	0.05	24.19
Aberdeen Standard SICAV I - European ex UK Sustainable Equity Fund	-7.04	0.65	6.35	0.17	19.86
Jupiter European Special Situations Fund	-4.46	0.89	2.33	0.11	21.47
Schroder European Alpha Plus Fund	-3.95	1.50	-0.24	0.12	24.64

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Brown Advisory US Flexible Equity Fund USD B	US Dollar	★★★★	★★★★	-
Index World P-Acc	Pound Sterling	★★★★	★★★★	★★★★
Index Japan P-Acc	Pound Sterling	★★★	★★★	-
RAM Systematic Funds Global Sustainable Income Eq	US Dollar	★★★	★★	-
EM Short Duration Fund Acc USD	US Dollar	★	★	-

Global Broad Category Group - Commodities

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Commodities - Grains	US Dollar	10.60	24.41	8.04
Commodities - Broad Agriculture	US Dollar	4.16	17.11	6.63
Commodities - Other	US Dollar	-0.79	13.36	4.40
Commodities - Broad Basket	US Dollar	-7.44	11.71	2.64
Commodities Precious Metals	Baht	0.88	5.44	5.81

Advertising Feature

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

Firm Name			
McInroy & Wood Portfolios Limited			
Fund Name			
Smaller Companies Fund Personal Class Units			
Morningstar Category			
Global Small/Mid-Cap Equity			
Max Annual Charge			
-			
3Yr Rating			
★★			
Morningstar Sustainability Rating			
●●●●○			
Bid Price	-	KIID Ongoing Charge	1.12
Offer Price	-	Day-End One Year Return	-9.52
+/-	-94.30	**Total Ret 3Yr**	2.86

Performance

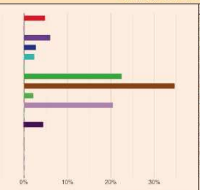
Feb 2020 - Feb 2023

Smaller Companies Fund Personal Class Units

— Fund — Category

Day ↘ -1.47% Month ↗ 3.49% Year ↘ -8.17%

Weightings - As of 31/12/2022



Sector	Weighting	Cat Avg.
Basic Materials	4.89%	6.02%
Communication Services	-	3.91%
Consumer Cyclical	6.05%	13.11%
Consumer Defensive	2.81%	5.50%
Energy	2.31%	4.37%
Financial Services	-	10.20%
Healthcare	22.50%	10.60%
Industrials	34.65%	19.02%
Real Estate	2.14%	4.06%
Technology	20.36%	14.90%
Utilities	-	2.03%
Cash & Equivalents	4.27%	5.34%
Corporate	-	0.19%
Derivative	-	0.68%
Government	-	0.07%
Municipal	-	-
Securitized	-	0.00%

Top 10 Holdings - As of 31/12/2022

Holding	Sector	Weighting
Belimo Holding AG	Industrials	3.56%
Technology One Ltd	Technology	3.45%
Nabtesco Corp	Industrials	3.32%
US Physical Therapy Inc	Healthcare	3.28%
AptarGroup Inc	Healthcare	3.00%
Watsco Inc Class A	Industrials	2.95%
Basler AG	Technology	2.90%
Craneware PLC	Healthcare	2.90%
Energy Recovery Inc	Industrials	2.87%
Barr (A G) PLC	Consumer Defensive	2.81%

Risk Measures - As of 31/01/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-12.56	-3.15	-5.38	-1.60	-2.44	-1.61
Beta	1.00	1.01	0.96	1.02	0.97	1.03
Information Ratio	-1.12	-0.34	-0.66	-0.22	-0.36	-0.26
R Squared	83.22%	89.19%	86.32%	89.02%	86.26%	89.03%
Sharpe Ratio	-0.69	-0.20	0.10	0.29	0.10	0.22
Std Dev	25.87	23.82	24.48	24.34	21.22	21.24

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.2356	-	-0.0211	2.06	-2.81	4.09
Global Equity Fund	£3.3554	-	-0.0297	1.38	-2.46	6.66
Global Fixed Interest Fund	£0.7586	-	-0.0020	5.84	-10.77	-4.02
Income Fund	£0.6471	-	-0.0045	-	-2.59	4.22
Sterling Fixed Interest Fund	£0.7007	-	-0.0060	3.80	-12.68	-5.39
UK Equity Fund	£2.0053	-	-0.0243	3.52	-1.49	1.14

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€155.41	-	1.20	0.00	-4.75	11.27
Algebris Core Italy R EUR	€147.33	-	1.14	0.00	-5.46	11.58
Algebris Financial Credit I EUR	€182.25	-	0.13	0.00	-2.87	1.65
Algebris Financial Credit R EUR	€156.60	-	0.11	0.00	-3.54	1.05
Algebris Financial Credit Rd EUR	€ 94.43	-	0.06	5.60	-3.54	1.10
Algebris Financial Equity B EUR	€181.34	-	0.48	0.00	7.58	15.17
Algebris Financial Equity R EUR	€152.23	-	0.40	0.00	6.51	14.07
Algebris Financial Income I EUR	€194.24	-	-0.35	0.00	-0.51	8.40
Algebris Financial Income R EUR	€176.46	-	-0.32	0.00	-1.41	7.42
Algebris Financial Income Rd EUR	€106.90	-	-0.20	4.08	-1.41	7.42
Algebris Global Credit Opportunities I EUR	€131.03	-	-0.23	0.00	2.70	3.55
Algebris Global Credit Opportunities R EUR	€127.90	-	-0.22	0.00	2.19	3.23
Algebris Global Credit Opportunities Rd EUR	€111.56	-	-0.20	1.60	2.20	3.36
Algebris IG Financial Credit I EUR	€100.12	-	0.10	0.00	-6.88	-0.77
Algebris IG Financial Credit R EUR	€ 98.49	-	0.10	0.00	-7.35	-1.27
Algebris Sust. World B	€106.17	-	-0.29	-	-	-
Algebris Sust. World R	€105.75	-	-0.29	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$558.66	-	5.48	0.00	-1.16	-5.41
AEF Ltd Eur	€513.23	-	4.51	0.00	-2.61	-6.10

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2487.92	-	-21.13	3.56	5.50	10.69
Artemis Corporate Bond I Acc	101.73	-	0.43	-	-7.23	-0.59
Artemis SmartGARP Eur Eq I Acc	453.57	-	-6.79	-	0.97	6.57
Artemis European Opps I Acc	128.88	-	-4.07	-	4.59	3.31
Artemis SmartGARP Glo Emr Eq I Acc	167.43	-	-2.15	-	-4.43	5.69
Artemis SmartGARP Glo Eq I Acc	387.83	-	-1.79	-	-2.67	7.39
Artemis Global Income I Inc	112.20	-	-0.91	-	-0.09	8.29
Artemis Global Select I Acc	168.54	-	-1.48	-	-3.72	7.32
Artemis High Income I Q Inc	70.38	-	-0.34	-	134.17	34.80
Artemis Income I Inc	260.59	-	-3.79	-	3.40	4.91
Artemis Monthly Dist I Inc	71.59	-	-0.30	-	-2.31	2.77
Artemis Positive Future Fund	71.38	-	-0.40	-	-9.76	-
Artemis Strategic Assets I Acc	101.00	-	-0.91	-	16.20	5.44
Artemis Strategic Bond I Q Acc	104.31	-	-0.62	-	-4.52	-0.84
Artemis Target Return Bond I Acc	108.01	-	0.15	-	-0.06	2.33
Artemis UK Select Fund Class I Acc	804.97	-	-14.21	2.84	-1.47	7.79
Artemis UK Smaller Cos I Acc	2164.83	-	-22.73	2.09	0.41	1.90
Artemis UK Special Sits I Acc	798.99	-	-14.18	-	-1.53	4.64
Artemis US Abs Return I Hdg Acc	112.01	-	0.14	0.00	-0.65	-1.08
Artemis US Extended Alpha I Acc	331.19	-	-7.79	-	-1.40	8.78
Artemis US Select I Acc	290.27	-	-7.16	-	-6.03	5.12
Artemis US Smlr Cos I Acc	319.49	-	-6.83	-	-7.85	6.63

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$126.19	-	0.82	-	-17.83	3.67
Emerging Markets Equity ESG Fund	$143.97	-	1.04	-	-17.91	-
Emerging Markets Active Equity Fund	$126.70	-	0.52	-	-19.98	-3.13
Emerging Markets Frontier Equity Fund	$176.77	-	-0.37	1.03	-13.70	1.47
Emerging Markets Blended Debt Fund	$ 54.63	-	-0.04	-	-16.28	-9.54
Emerging Markets Blended Debt ESG Fund	$ 87.36	-	-0.01	-	-13.40	-7.07
Emerging Markets Debt Fund	$ 59.71	-	-0.07	-	-17.10	-10.50
Emerging Markets Corporate Debt Fund	$ 62.14	-	-0.28	-	-15.00	-6.99
Emerging Markets Local Currency Bond Fund	$ 62.24	-	0.09	-	-8.09	-3.93

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6972.17	-	203.52	-	-6.93	8.41
American One	$7001.21	-	194.74	-	-7.26	10.24
Bond Global	€1533.44	1533.44	12.51	0.00	-1.70	-0.68
Eurocroissance	€1380.97	-	45.16	-	-5.35	4.97
Far East	$1071.05	-	-11.64	-	-10.19	3.84

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 9.35	-	-0.15	-	-20.94	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Euro High Income	€1.2302	-	-0.0023	2.50	-11.08	-5.53
High Income	£0.6715	-	-0.0045	3.77	-11.21	-5.17
Sterling Bond	£1.2846	-	-0.0087	2.06	-10.70	-5.10

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Cautious Balanced Strategy	£1.2826	-	-0.0045	0.00	-4.87	-1.21
Cautious Balanced Strategy A	£0.9180	-	-0.0032	-	-4.39	-
Balanced Strategy	£0.9501	-	-0.0033	-	-0.40	-
Balanced Strategy A	£0.9519	-	-0.0033	-	0.10	-
Growth Strategy	£2.0146	-	-0.0080	0.00	-1.12	0.94
Growth Strategy A	£0.9636	-	-0.0038	-	-0.64	-
High Growth Strategy	£2.8195	-	-0.0123	0.00	-1.14	1.88
High Growth Strategy A	£0.9623	-	-0.0042	-	-0.64	-
US$ Growth Strategy	$1.7259	-	-0.0108	0.00	-13.07	-0.95

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
US Small Cap Blend Fund USD B	$ 22.45	-	-0.28	-	-4.67	5.96
US Flexible Equity Fund USD B	$ 23.90	-	-0.24	-	-11.48	7.72
Global Leaders Fund USD C	$ 20.91	-	-0.07	-	-12.73	5.65
US Sustainable Growth Fund USD C	$ 23.72	-	-0.17	-	-14.68	9.84
Global Leaders Sustainable Fund USD C	$ 12.67	-	-0.05	-	-13.81	5.93
US Equity Growth Fund USD B	$ 47.51	-	-0.46	-	-18.74	2.51
US Smaller Companies Fund USD B	$ 35.57	-	-0.37	-	-8.84	5.06
US Mid-Cap Growth Fund USD C	$ 16.88	-	-0.11	-	-15.47	1.28
Global Sustainable Total Return Bond GBP B	£ 9.48	-	-0.02	-	-3.86	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£137.69	138.31	-0.24	-	0.74	4.26
Capital Gearing Portfolio GBP P	£37866.00	38175.37	-56.68	-	0.01	4.37
Capital Gearing Portfolio GBP V	£184.65	185.67	-0.28	-	0.01	4.37
Dollar Fund Cls D Inc	£167.56	168.06	-2.44	1.23	1.33	2.14
Dollar Hedged GBP Inc	£ 94.25	94.53	-0.64	1.20	-10.20	-0.71
Real Return Cls A Inc	£201.75	202.35	-2.20	1.70	1.44	1.91

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Australia Cap	A$1952.21	-	-16.96	0.00	6.37	8.82

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Emerging Mkts Cap	€889.46	-	-11.03	-	-19.52	-0.23
Candriam Bonds Credit Opportunities	€197.63	-	-0.01	-	-1.55	-0.44
Candriam Bds Euro High Yield Cap	€1202.05	-	0.89	-	-2.99	-0.22
Candriam Bds Euro Sh.Term Cap	€1993.85	-	3.02	0.00	-2.94	-1.56

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$292853	292853	16528.36	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	63.73	63.73	-0.20	0.97	-9.05	6.80
Consistent UT Acc	173.10	173.10	-0.60	0.97	-9.04	6.80
Practical Investment Inc	251.00	251.00	-2.90	3.52	0.27	5.29
Practical Investment Acc	1572.00	1572.00	-18.00	3.52	0.32	4.59

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$311.31	-	-0.80	-	12.59	14.13

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$425.48	-	2.22	-	12.96	13.97
CP Global Alpha Fund	$350.08	-	1.64	-	12.77	13.85

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£158.92	158.92	-0.98	-	7.55	5.60
DWS Invest Top Euroland	£170.38	170.38	0.16	-	2.68	6.69
DWS Invest Multi Opportunities	£118.04	118.04	0.17	0.00	0.65	2.85
DWS Invest Global Bonds	£ 93.75	93.75	0.19	-	-7.79	-3.49

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EUR Accumulating Class	€ 16.03	-	-0.06	-	2.62	1.57
EUR Accumulating Class (H)	€ 10.64	-	-0.03	-	-6.09	-0.86
EUR Distributing Class	€ 11.59	-	-0.05	-	-0.81	0.12
EUR Distributing Class (H)	€ 7.64	-	-0.02	-	-9.10	-2.28
GBP Distributing Class	£ 12.61	-	-0.08	-	4.44	1.62
GBP Distributing Class (H)	£ 8.20	-	-0.02	-	-8.18	-1.57
USD Accumulating Class	$ 12.41	-	-0.03	-	-3.57	0.87

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 30.55	-	-0.15	-	-3.63	9.14
GBP Accumulating Share Class	£ 41.47	-	-0.37	-	7.66	11.40
GBP Distributing Share class	£ 27.91	-	-0.25	-	6.99	11.01
EUR Accumulating Share Class	€ 42.74	-	-0.29	-	2.54	9.85
GBP Distributing Class (H)	£ 14.11	-	-0.07	0.50	-6.37	6.75

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 39.62	-	-0.36	0.00	-6.14	10.47
GBP Accumulating Share Class	£ 50.86	-	-0.68	-	4.87	12.74
GBP Distributing Share Class	£ 30.48	-	-0.40	0.16	4.32	12.48
EUR Accumulating Share Class	€ 47.87	-	-0.52	0.00	-0.08	11.19
GBP Distributing Class (H)	£ 15.67	-	-0.14	0.18	-8.61	8.17

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 25.49	-	-0.20	-	-35.42	6.40

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	103.70	-	-1.20	-	-5.02	2.19
Amity Global Equity Inc for Charities A Inc	160.40	-	-1.70	-	1.21	6.27
EdenTree European Equity Cls A Inc	331.20	-	-6.90	-	2.97	9.14
EdenTree European Equity Cls B Inc	334.40	-	-7.00	-	3.51	9.81
EdenTree Global Equity Cls A Inc	332.20	-	-4.40	-	-4.84	4.50
EdenTree Global Equity Cls B Inc	334.90	-	-4.40	-	-4.36	5.11
EdenTree Responsible and Sust S Dtd Bd B	94.01	-	-0.37	1.26	-2.31	-1.12
EdenTree Sterling Bond Cls A Inc	87.21	-	-0.60	3.94	-8.54	-3.04
EdenTree Sterling Bond Cls B Inc	98.52	-	-0.68	-	-8.06	-2.45
EdenTree UK Equity Cls A Inc	224.20	-	-3.80	-	-8.30	-3.52
EdenTree UK Equity Cls B Inc	223.50	-	-3.70	-	-7.79	-2.93
EdenTree UK Equity Opps Cls A Inc	283.10	-	-4.40	-	-12.47	-2.30
EdenTree UK Equity Opps Cls B Inc	288.90	-	-4.50	-	-11.97	-1.72
Edentree Global Impact Bond B	86.47	-	-0.39	-	-9.58	-
Edentree Green Future B Net Inc	104.10	-	-1.30	-	2.90	-
EdenTree Managed Income Cls A Inc	124.70	-	-1.30	-	-3.72	2.56
EdenTree Managed Income Cls B Inc	133.20	-	-1.40	-	-3.19	3.08

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 53.81	-	1.27	0.00	-9.50	4.17
Smaller Cos Cls Two Shares	€ 34.32	-	0.81	0.00	-9.97	2.70
Smaller Cos Cls Three Shares	€ 17.13	-	0.41	0.00	-9.94	2.39
Smaller Cos Cls Four Shares	€ 22.57	-	0.53	0.00	-9.65	3.28

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Mkts NAV	£ 7.21	-	-0.16	1.89	-16.86	-4.49

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.72	-	-0.04	-	0.33	7.19
American Fund W-ACC-GBP	£ 53.53	-	-1.10	-	-7.42	2.70
American Special Sits W-ACC-GBP	£ 23.06	-	-0.54	-	6.96	12.21
Asia Fund W-ACC-GBP	£ 16.36	-	-0.23	-	-6.19	2.64
Asia Pacific Ops W-Acc	£ 3.05	-	-0.03	-	-0.26	11.38
Asian Dividend Fund W-ACC-GBP	£ 2.42	-	-0.01	2.80	2.63	6.34
Cash Fund W-ACC-GBP	£ 1.03	-	0.00	-	1.70	0.57
China Consumer Fund W-ACC-GBP	£ 2.94	-	-0.06	-	-5.07	-1.91
Emrg Europe, Middle East and Africa Fund W-ACC-GBP	£ 1.69	-	-0.03	4.54	-42.45	-10.46
Emerging Asia Fund W-ACC-GBP	£ 2.00	-	-0.02	-	-2.25	5.85
Enhanced Income Fund W-INC-GBP	£ 0.88	-	-0.01	-	5.87	3.68
European Fund W-ACC-GBP	£ 24.66	-	-0.66	-	9.16	8.97
Extra Income Fund W-ACC-GBP	£ 1.29	-	-0.01	3.80	-9.08	-2.92
Global Dividend Fund W-ACC-GBP	£ 3.00	-	-0.05	-	3.63	5.28
Global Enhanced Income W-ACC-GBP	£ 2.37	-	-0.04	-	6.03	5.51
Global High Yield Fund W-ACC-GBP	£ 14.16	-	-0.04	-	-8.17	-3.07
Global Property Fund W-ACC-GBP	£ 1.98	-	-0.05	-	-9.83	-2.52
Global Special Sits W-ACC-GBP	£ 55.72	-	-0.97	-	-3.23	7.37
Index Emerging Markets P-ACC-GBP	£ 1.74	-	-0.02	-	-6.62	1.92
Index Europe ex UK P-ACC-GBP	£ 1.97	-	-0.05	-	3.41	6.89
Index Japan P-ACC-GBP	£ 1.95	-	-0.01	-	1.40	3.36
Index Pacific ex Japan P-Acc-GBP	£ 2.05	-	-0.03	3.36	11.57	6.41
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.84	-	-0.01	-	-11.95	-
Index UK Gilt Fund P-ACC-GBP	£ 0.75	-	-0.01	-	-18.25	-
Index UK P-ACC-GBP	£ 1.64	-	-0.02	-	3.80	4.58
Index US P-ACC-GBP	£ 3.49	-	-0.07	-	0.41	10.60
Index World P-ACC-GBP	£ 2.75	-	-0.05	-	0.97	8.89
Japan Fund W-ACC-GBP	£ 5.83	-	-0.03	-	5.14	10.13
Japan Smaller Companies Fund W-ACC-GBP	£ 3.66	-	-0.04	0.59	-4.88	1.06
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.61	-	-0.01	-	-3.52	-0.08
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.32	-	-0.01	3.67	5.09	3.95
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.16	-	-0.03	-	-1.68	5.07
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.31	-	-0.01	-	-7.80	-1.62
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.86	-	-0.03	-	-3.82	2.76
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.59	-	-0.02	-	-5.90	0.51
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.98	-	-0.01	-	-6.61	-1.14
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.05	-	0.00	-	-6.00	0.21
Multi Asset Income Fund W-INC-GBP	£ 0.90	-	0.00	-	-9.60	-2.62
Multi Asset Open Advent W-ACC-GBP	£ 1.80	-	0.00	-	1.18	5.67
Multi Asset Open Defen W-ACC-GBP	£ 1.36	-	0.00	-	-3.89	1.16
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.70	-	0.00	-	0.59	5.25
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.54	-	0.00	-	-1.85	2.87
Open World Fund W-ACC-GBP	£ 2.35	-	-0.01	-	2.71	8.25
Select 50 Balanced Fund PI-ACC-GBP	£ 1.16	-	-0.01	-	-3.65	1.51
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.69	-	-0.04	3.97	-2.52	-0.51
Special Situations Fund W-ACC-GBP	£ 44.31	-	-0.66	1.89	2.43	4.96
Strategic Bond Fund W-ACC-GBP	£ 1.20	-	-0.01	-	-9.55	-2.87
Sustainable European Equity Fund W-ACC-GBP	£ 5.68	-	-0.16	-	4.76	4.72
Sustainable Global Equity Fund W-ACC-GBP	£ 33.73	-	-0.63	-	3.78	7.50
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.39	-	-0.10	-	-12.31	-4.62
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.95	-	-0.01	-	-6.10	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.91	-	-0.01	-	-8.66	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.98	-	-0.01	-	-5.31	-
Sustainable Water & Waste W-ACC-GBP	£ 1.18	-	-0.02	-	-5.29	3.22
UK Opportunities Fund W-ACC-GBP	261.50	-	-4.60	1.26	-13.15	1.44
UK Select Fund W-ACC-GBP	£ 3.74	-	-0.09	-	0.46	2.77
UK Smaller Companies W-ACC-GBP	£ 3.73	-	-0.05	1.04	0.38	10.68

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€155.39	-	-1.57	0.00	-4.38	-
American Fund USD Class	$167.23	-	-1.10	0.00	-9.95	5.87
American Fund GBP Hedged	£ 81.84	-	-0.54	0.00	-12.11	4.22
American Fund GBP Unhedged	£137.39	-	-1.96	0.00	0.23	8.05

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 51.36	-	0.15	-	2.02	5.19
Foord Global Equity Fund (Lux) | R	$ 17.36	-	-0.02	-	-5.75	-

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord Global Equity Fund (Sing) | B	$ 20.78	-	0.00	-	-5.39	6.12
Foord International Trust (Gsy)	$ 50.06	-	0.15	-	2.05	5.20

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	601.43	-	-13.95	-	-0.69	7.04
Fundsmith Equity T Inc	548.13	-	-12.71	-	-0.69	7.04

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£124.70	-	-1.75	-	7.36	6.42
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£107.24	-	-0.45	-	-1.47	2.68

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 18.52	-	-0.22	-	4.99	9.42
Guinness Global Innovators Y GBP Acc	£ 26.85	-	-0.35	-	-5.12	10.48
Guinness Sustainable Global Equity Y GBP Acc	£ 11.64	-	-0.15	-	1.69	-

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

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

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

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1223.00	-	-12.00	-	-4.53	0.72
Janus Henderson Asian Dividend Income Unit Trust Inc	83.75	-	-0.54	5.57	-0.86	0.68
Janus Henderson Cautious Managed Fund A Acc	290.70	-	-2.60	-	-3.49	0.88
Janus Henderson Cautious Managed Fund A Inc	143.40	-	-1.30	-	-3.49	1.13
Janus Henderson China Opportunities Fund A Acc	1313.00	-	-20.00	-	-12.41	-4.11
Janus Henderson Emerging Markets Opportunities Fund A Acc	208.20	-	-1.80	-	-9.48	0.37
Janus Henderson European Growth Fund A Acc	302.60	-	-8.00	-	5.47	7.41
Janus Henderson European Selected Opportunities Fund A Acc	2291.00	-	-45.00	-	1.91	7.60
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.82	-	-0.09	-	-13.65	-3.57
Janus Henderson Global Equity Fund Acc	4441.00	-	-64.00	-	-3.56	5.94
Janus Henderson Global Equity Income Fund A Inc	66.98	-	-0.61	-	3.95	5.07
Janus Henderson Global Sustainable Equity Fund A Inc	488.80	-	-3.90	-	-1.93	9.14
Janus Henderson Global Technology Leaders Fund A Acc	2950.00	-	-80.00	-	-10.01	7.21
Janus Henderson Inst UK Index Opportunities A Acc	£ 1.17	-	-0.02	-	3.02	4.08
Janus Henderson Multi-Asset Absolute Return Fund A Acc	165.20	-	-0.40	-	3.64	4.42
Janus Henderson Multi-Manager Active Fund A Acc	261.90	-	-1.30	-	-2.82	2.83
Janus Henderson Multi-Manager Distribution Fund A Inc	128.90	-	-0.20	-	-3.89	0.15
Janus Henderson Multi-Manager Diversified Fund A Acc	88.45	-	-0.22	-	-5.98	-1.15
Janus Henderson Multi-Manager Global Select Fund Acc	318.90	-	-1.70	-	0.06	6.14
Janus Henderson Multi-Manager Income & Growth Fund A Acc	191.80	-	-0.40	-	-3.52	0.49
Janus Henderson Multi-Manager Income & Growth Fund A Inc	150.20	-	-0.30	-	-3.49	0.50
Janus Henderson Multi-Manager Managed Fund A Acc	319.50	-	-2.00	-	-2.59	2.12
Janus Henderson Multi-Manager Managed Fund A Inc	308.70	-	-2.00	-	-2.59	2.12
Janus Henderson Sterling Bond Unit Trust Acc	208.00	-	-1.80	-	-11.98	-5.16
Janus Henderson Sterling Bond Unit Trust Inc	56.80	-	-0.50	-	-12.02	-5.16
Janus Henderson Strategic Bond Fund A Inc	104.10	-	-0.70	-	-13.86	-3.48
Janus Henderson Absolute Return Fund A Acc	167.10	-	-0.30	0.00	0.00	1.35
Janus Henderson UK Alpha Fund A Acc	144.60	-	-2.50	-	-12.63	-2.66
Janus Henderson UK Equity Income & Growth Fund A Inc	542.60	-	-7.70	4.60	2.59	3.11
Janus Henderson US Growth Fund A Acc	1726.00	-	-22.00	-	-7.90	6.10

MANAGED FUNDS SERVICE

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	246.83	-	-0.12	1.36	0.25	2.33
HC Kleinwort Hambros Growth A Inc	223.95	-	-0.11	1.38	0.25	2.34
HC Kleinwort Hambros Equity Income A Inc	100.72	-	0.49	3.06	3.27	1.44
HC Kleinwort Hambros Equity Income A Acc	201.73	-	0.98	4.50	3.28	1.44
HC Kleinwort Hambros Multi Asset Balanced A Acc	174.81	-	-0.02	0.81	-2.03	0.16
HC Kleinwort Hambros Multi Asset Balanced A Inc	165.24	-	-0.01	0.81	-2.03	0.16
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44	-10.06	-2.73

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	125.61	-	-1.67	-	-6.43	-0.80
Developing Markets Inc	123.00	-	-1.63	-	-6.44	-0.81
Emerging Markets Acc	365.21	-	-2.94	-	-4.38	1.71
Emg Mkts Inc	275.15	-	-2.21	-	-4.38	1.71
European Alpha Acc	1079.59	-	-24.41	-	3.04	5.32
European Alpha Inc	924.41	-	-20.90	-	3.05	5.32
European Smaller Cos Acc	697.31	-	-13.05	1.11	-12.20	2.96
Global Equity Income Acc	232.24	-	-3.45	-	-0.33	6.98
Global Equity Income Inc	116.55	-	-1.73	-	-0.34	6.97
Managed Bal Inc	188.86	-	-2.67	-	-5.80	3.01
UK Income Acc	1676.64	-	-16.52	-	2.02	3.36
UK Income Inc	605.50	-	-5.96	-	2.02	3.36
UK Omega Acc	298.47	-	-3.81	-	2.09	4.84
UK Omega Inc	246.45	-	-3.15	-	2.09	4.84
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-24.24	1.74

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£1657.23	1702.75	-2.46	3.37	-18.03	-4.82

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1536.71	-	-10.41	5.38	1.94	3.39
Charifund Acc	3828.91	-	-206.76	4.48	1.93	3.39
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.10	-	-0.01	1.97	-4.69	-1.69
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.69	-	-0.31	-	-4.69	-1.64
M&G Charity Multi Asset Fund Inc	£ 0.92	-	-0.01	-	3.63	4.84
M&G Charity Multi Asset Fund Acc	£ 110.42	-	-1.28	-	3.65	4.85

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£2940.89	2980.99	-172.27	0.00	-11.36	-1.91
Diversified Absolute Rtn Fd USD Cl AF2	$1642.09	-	17.30	0.00	-3.98	-0.22
Diversified Absolute Return Stlg Cell AF2	£1516.60	-	12.24	0.00	-5.19	-1.31
Global Equity Fund A Lead Series	£1727.65	1733.48	-65.11	-	-8.61	2.57

Marwyn Asset Management Limited (CYM)
Regulated

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	6093.90	-	-62.70	1.40	3.99	6.70
Income Fund Personal Class Units	2935.50	-	-14.20	2.40	4.04	5.09
Emerging Markets Fund Personal Class Units	2459.10	-	-11.90	1.48	7.22	5.14
Smaller Companies Fund Personal Class Units	6318.00	-	-94.30	1.30	-8.17	2.86

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 95.47	-	0.01	0.00	-13.51	1.09

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil SP A	$ 79.51	-	1.17	0.00	1.29	-5.89
Milltrust Laurium Africa SP A	$106.56	-	-1.09	0.00	-3.82	3.21
Milltrust Marcellus India Fund	$118.10	-	0.47	0.00	-18.05	-
Milltrust Singular ASEAN SP Founders	$136.82	-	-0.75	0.00	-10.44	11.09
Milltrust SPARX Korea Equity SP A	$110.19	-	0.03	0.00	-18.01	-
Milltrust Xingtai China SP A	$109.55	-	1.90	-	-	1.11
The Climate Impact Asia Fund SP (Class A)	$ 81.79	-	0.45	0.00	-10.60	-
The Climate Impact Asia Fund (Class B)	$ 81.06	-	0.44	0.00	-11.05	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1964.00	-	-26.00	2.45	0.36	4.58

Distribution Units

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$117.54	-	-0.15	-	-3.83	0.21
Mir. - DiscEur D Cap GBP	£173.43	-	0.98	0.00	-15.59	4.95
Mir. - UKEq HA Cap I GBP	£145.51	-	-0.31	-	-6.64	1.73

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.30	-	-0.11	0.23	-10.64	2.33
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.11	-	-0.02	-	-3.82	0.03
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.42	-	-0.03	0.98	-8.69	0.48
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.81	-	-0.04	0.29	-8.63	1.31
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 8.16	-	-0.05	-	-18.08	-2.14
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	-	-2.37	0.02
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.11	-	-0.02	0.37	-4.67	0.79

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$942.59	-	-11.04	0.00	32.98	10.35

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 12.02	-	-0.05	-	6.51	5.25
Orbis OEIC Global Balanced Standard	£ 19.87	-	-0.13	-	11.08	10.52
Orbis OEIC Global Equity Standard	£ 22.81	-	-0.36	-	3.95	8.78
Orbis OEIC UK Equity Standard	£ 12.39	-	0.01	3.02	11.22	12.08

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$142.20	-	-	-	-11.88	1.70
Platinum Global Growth UCITS Fund	$ 8.24	-	-0.14	0.00	-29.93	-11.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 11.22	-	-0.07	0.00	8.51	8.07
Platinum Global Dividend UCITS Fund	$ 47.03	-	-0.37	-	-14.19	-7.63

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Automation & Artificial Intelligence Cl. I USD Acc	$ 15.47	15.47	0.02	-	-17.89	5.78
Asian Starts I USD Acc $	$ 15.33	-	0.11	-	-15.12	5.68
Biotechnology I USD	$ 39.60	39.60	0.11	-	5.97	12.67
China Stars I USD Acc $	$ 12.55	12.55	0.23	-	-11.68	3.04
Emerging Market Stars I USD Acc	$ 12.02	-	0.06	-	-16.47	2.44
European Ex UK Inc EUR Acc	€ 14.71	14.71	0.07	-	5.60	4.37
Financial Opps I USD	$ 14.78	-	0.03	-	-11.33	3.46
Global Convertible I USD	$ 14.11	14.11	0.00	0.00	-9.90	0.67
Global Insurance I GBP	£ 10.56	-	-0.10	-	23.51	9.75
Global Technology I USD	$ 68.34	-	-0.42	-	-22.66	4.76
Healthcare Blue Chip Fund I USD Acc	$ 18.57	18.57	0.02	-	-1.12	7.81
Healthcare Dis I Acc USD $	$ 12.74	-	-0.07	-	-8.28	7.24
Healthcare Opps I USD	$ 66.68	-	-0.05	-	4.14	6.94
Income Opportunities B2 I GBP Acc	£ 3.09	3.09	-0.01	-	4.86	7.69
Japan Value I JPY	¥145.81	145.81	0.09	-	10.63	4.91
North American I USD	$ 34.60	34.60	-0.40	-	-8.49	7.26
Smart Energy I USD Acc $	$ 9.80	9.80	0.00	0.00	3.48	-
Smart Mobility I USD Acc $	$ 9.24	9.24	0.00	-	-3.85	-
UK Val Opp I GBP Acc	£ 13.03	13.03	-0.21	-	-9.14	-0.33

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 07/02/2023	£562.76	568.21	11.90	-	0.65	2.87

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$181.71	-	-0.84	4.72	-0.65	3.68
Prusik Asia Emerging Opportunities Fund A Acc	$181.24	-	-0.90	-	-13.52	5.46
Prusik Asia Fund U Dist.	£219.97	-	-1.72	-	-9.76	7.08
Prusik Asia Sustainable Growth Fund A Acc	$ 90.61	-	-1.01	-	-	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	396.08	-	-3.45	0.17	-2.30	9.53
Global Total Fd PCG B	390.97	-	-3.41	0.00	-2.54	9.26
Global Total Fd PCG INT	383.58	-	-3.35	0.00	-2.79	8.99

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✢	298.96	-	-3.92	0.00	-11.08	5.51
PCG C ✢	290.74	-	-3.81	0.00	-11.27	5.29

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$224.34	224.34	0.26	-	-7.36	7.74
RAM Systematic European Eq	€534.81	534.81	2.86	-	-7.69	3.38
RAM Systematic Funds Global Sustainable Income Eq	$151.43	151.43	-0.57	-	-7.50	4.67
RAM Systematic Global Eq Sustainable Alpha	$111.57	111.57	0.33	-	-2.35	-0.71
RAM Systematic Long/Short European Eq	€149.39	149.39	1.09	-	-1.25	0.69
RAM Systematic US Sustainable Eq	$355.85	355.85	-0.78	-	-15.31	2.34
RAM Tactical Global Bond Total Return	€139.83	139.83	0.00	-	-6.95	-2.16
RAM Tactical II Asia Bond Total Return	$145.92	145.92	0.04	-	-4.83	-1.63

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.38	-	-0.03	-	-5.31	1.96
Royal London Sustainable World A Inc	352.40	-	-5.20	-	-3.61	5.01
Royal London Corporate Bond Mth Income	76.54	-	-0.50	-	-9.51	-3.55
Royal London European Growth Trust	212.40	-	-5.00	-	3.96	7.51
Royal London Sustainable Leaders A Inc	788.00	-	-15.30	-	0.86	4.09
Royal London UK Growth Trust	640.60	-	-7.10	-	-0.11	3.05
Royal London UK Income With Growth Trust	216.10	-	-1.30	-	1.99	3.90
Royal London US Growth Trust	375.50	-	-1.70	-	1.16	10.96

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	106.98	-	0.04	0.84	1.22	-
LF Ruffer Diversified Rtrn C Inc	106.09	-	0.04	0.94	1.22	-
LF Ruffer European C Acc	831.03	-	14.72	0.75	-3.89	7.95
LF Ruffer European C Inc	149.08	-	2.64	-	-3.88	7.96
LF Ruffer Equity & General C Acc	597.04	-	5.90	0.73	5.35	8.61
LF Ruffer Equity & General C Inc	539.40	-	5.33	0.73	5.35	8.61
LF Ruffer Gold C Acc	254.62	-	-1.34	0.00	1.08	9.84
LF Ruffer Gold C Inc	154.11	-	-0.81	0.00	1.09	9.84
LF Ruffer Japanese C Inc	170.48	-	3.58	-	2.00	8.74
LF Ruffer Japanese C Acc	367.28	-	7.71	0.23	1.99	8.74
LF Ruffer Total Return C Acc	579.09	-	2.08	2.38	2.94	8.96
LF Ruffer Total Return C Inc	361.14	-	1.29	2.43	2.94	8.95

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$135.87	-	0.14	-	-1.96	-0.84
Rubrics Global Credit UCITS Fund	$ 16.88	-	0.00	-	-5.34	-0.88
Rubrics Global Fixed Income UCITS Fund	$171.34	-	-0.13	-	-3.69	-0.59

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ◆	359.20	-	-4.40	-	1.87	7.49
UK Growth ◆	429.20	-	-6.70	0.00	1.90	9.16

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$559.40	-	1.90	0.00	-5.49	10.98
SICO Kingdom Equity Fund	$ 32.83	-	0.36	0.00	-7.91	11.43
SICO Gulf Equity Fund	$156.77	-	2.95	0.00	-0.95	10.36

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	682.01	682.01	-9.98	0.00	-15.61	2.99
Slater Income A Inc	145.47	145.47	-0.72	5.22	-0.89	2.54
Slater Recovery A Acc	349.39	349.39	-3.61	0.00	-11.05	6.62
Slater Artorius	311.93	311.93	1.56	-	-17.15	7.10

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SI Asia Pacific A Acc	1688.48	-	-3.78	-	8.76	9.53
SI Asia Pacific A Inc	£ 2.99	-	-0.01	-	8.49	9.07
SI Asia Pacific Leaders A Acc	913.29	-	1.10	-	2.23	8.63
SI Asia Pacific Leaders A Inc	£ 3.10	-	0.00	-	2.20	8.57
SI Asia Sustainability A Acc	774.16	-	0.46	-	7.69	10.71
SI Global Emerging Mkts A Acc	834.26	-	-2.62	-	6.55	3.42
SI Global Emerging Mkts Leaders A Acc	577.48	-	-1.88	-	3.19	2.62
SI Global Emerging Mkts Sus A Acc	382.67	-	-1.16	-	2.19	3.88
SI Indian Sub-Cont A Acc	777.73	-	7.95	-	7.37	15.66
SI Latin America A Acc	£ 2.18	-	-0.01	2.87	-4.66	-8.93
SI Worldwide Equity A Acc	£ 2.36	-	0.05	-	21.94	8.37
SI Worldwide Equity A Inc	£ 2.39	-	0.05	-	23.40	8.80
SI Worldwide Leaders A Acc	604.53	-	-6.21	-	2.64	8.50
SI Worldwide Sus A Acc	£ 2.64	-	-0.05	-	-2.36	5.22
SI Worldwide Sus A Inc	£ 2.56	-	-0.05	-	-2.33	5.31

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$ 231.00	-	-1.49	-	-14.26	4.49
SF Global Best Ideas Eq D GBP INC	£ 287.96	-	-4.08	-	-4.57	6.64

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$1109.37	-	-14.50	-	-27.82	-3.70
Superfund Green Silver	$925.20	-	-17.74	-	-32.45	-2.62
Regulated						
Superfund Green US$	$847.57	-	-5.50	-	-26.76	-6.46

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 19.06	-	-0.13	0.00	-4.08	4.17
TM New Court Fund - A 2014 Acc	£ 19.22	-	-0.13	-	-4.09	4.16
TM New Court Equity Growth Fund - Inc	£ 20.84	-	-0.17	0.00	-5.49	4.70

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.56	-	0.03	-	8.49	11.11
Aptus Global Financials B Inc	£ 3.55	-	0.02	-	8.44	12.49

Toscafund Asset Management LLP
www.toscafund.com

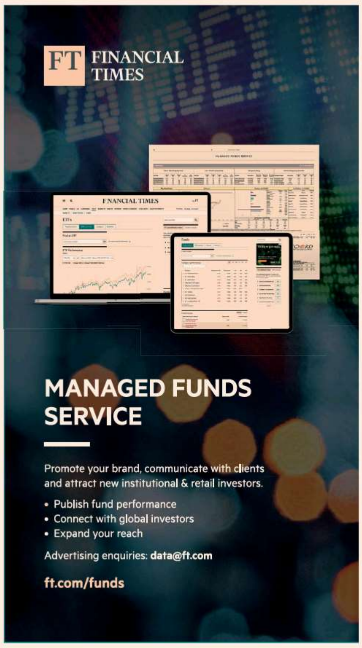
Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$449.28	-	19.77	0.00	7.67	10.16
Tosca Mid Cap GBP	£171.69	-	6.92	0.00	-24.44	-18.27
Tosca Opportunity B USD	$252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 41.06	-	1.79	0.00	-24.08	-18.37

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical O Acc	126.75	-	-0.63	0.00	-1.65	4.56
Trojan Ethical Global Inc O Acc	100.70	-	-1.23	-	0.75	-
Trojan Ethical Global Inc O Inc	97.67	-	-1.19	-	0.78	-
Trojan Ethical O Inc	126.39	-	-0.63	0.00	-1.66	4.56
Trojan Ethical Income O Acc	136.92	-	-2.75	-	-3.81	-2.13
Trojan Ethical Income O Inc	113.00	-	-2.27	-	-3.81	-2.14
Trojan Fund O Acc	383.58	-	-2.03	0.00	-1.08	4.26
Trojan Fund O Inc	309.69	-	-1.64	0.00	-1.08	4.26
Trojan Global Equity O Acc	480.16	-	-6.28	0.00	-2.34	5.56
Trojan Global Equity O Inc	396.18	-	-5.17	0.00	-2.33	5.56
Trojan Global Income O Acc	153.44	-	-0.97	-	0.76	3.99
Trojan Global Income O Inc	127.38	-	-0.80	-	0.75	3.99
Trojan Income O Acc	339.79	-	-6.06	2.74	-4.55	-2.67
Trojan Income O Inc	165.17	-	-2.95	2.85	-4.55	-2.67

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Memnon European Fund - Class U2 GBP	£266.64	-	0.41	-	19.47	11.99



Guide to Data

The fund prices quoted on these pages are supplied by the operator of the relevant fund. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision.

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Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

Different share classes are issued to reflect a different currency, charging structure or type of holder.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

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

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

Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact **data@ft.com or call +44 (0)20 7873 3132** for further information.

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Is there such a thing as too much pay?

Anjli Raval
Management

As the UK entered a cost of living crisis in recent months, private equity headhunter Sita Kolossa had a surreal conversation with a client about his salary. "He told me £1mn was not enough," she said, sounding aghast, noting that this figure excluded his bonus. "I mean, what do I even do with that?" While the private equity industry is a particular beast where even £1mn may be considered mere pennies for some executives (Blackstone chief executive Steve Schwarzman took home $1.1bn in income in 2021), the incident highlighted an issue facing many chief executives: how do you manage the pay and expectations of the highest earners?

The problem is especially acute at a time when the cost of living is escalating and companies are prioritising making life easier for those with the lowest salaries. With many UK public sector workers taking strike action this winter, after years of effective pay cuts, an easy response may be to tell the highest earners to get a grip.

Yet bosses say they are facing a real dilemma. Their highest earners are often the most senior people, the biggest revenue generators and longest serving employees, who have helped foster growth at companies for years. They are demanding even greater pay. Tight labour markets and a rush to secure top talent have helped their cause, as managers calculate that finding new people to replace senior staff with institutional knowledge would only cost more money and take more time. An endless pot of cash could placate everyone. Reality means making compromises. So what should a manager keep in mind when dealing with their highest earners?

The first point is that some of the highest paid individuals probably do deserve pay rises. Those associated with the long-term growth of the company are important and need to be recognised as such. Martin Reeves, chair of the BCG Henderson Institute, a think-tank linked to the consultancy, researched business resilience by looking at the competitive performance of all public companies across a 50-year period.

In periods of turbulence, particularly as recessionary pressures take hold, there might be a bias towards a short-term focus and penny pinching. But competitive gains, Reeves says, come from those companies which focus on the next set of growth priorities. And while not every high earner is essential, companies must protect those individuals associated with its future growth through "active retention measures", says Reeves, which can include remuneration. This could take the form of one-off bonuses, a higher salary, long-term incentive plans and other ways to financially reward staff.

The second point is that retaining high earners is not always about the money. CEOs can be more imaginative and use other levers available to show a person's value. Individual recognition can come in many forms — a bigger role, a seat at the decision-making table or a clearer career path.

A positive company culture and attractive working conditions should be another way to entice colleagues. Uniting behind a shared company vision, more flexible working arrangements and greater ownership over one's own time are perks that money can't buy. But don't then shoot yourself in the foot by doing stupid things. Outsized payouts at the top when a company has cut jobs elsewhere, made huge losses, or embroiled itself in a scandal — or if there is very little leeway to help those at the lowest end of the pay structure — will mean senior managers automatically become a target of worker ire and negative press

> **While not every high earner is essential, companies must protect those individuals associated with its future growth**

Finally, pay attention to the differential between the highest and lowest paid. While the pay of chief executives always seems to be in focus, in this environment the top band of earners should all watch out. This is a reflection of corporate culture and it affects the motivation of a significant part of the workforce, says Georg Wernicke, who conducts research on strategy and business policy at HEC Paris business school.

"You want to pay the highest earners a sufficient amount to incentivise them to steer the company through difficult times but also enough that you can retain them as staff. But you'll also be pressured by unions, the public, and the media to pay them something that's fair, particularly if you're cutting the workforce," he said. As workers push for greater transparency on pay, the issue of the differential will only become more important. Wernicke added: "There is room for the top earners to be humble."

If an executive team is highly motivated by pay, chances are business leaders and boards will always be battling that frontier and it could be something innate to the culture of a particular company. If it is no longer working, it is something that needs to be dealt with structurally and change has to start at the top.

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Psychological safety

The art of encouraging teams to be more open

Constant managerial effort is needed to build a 'fearless' organisation that has candid employees, writes *Andrew Hill*

It is said to be the secret to finding and nurturing new music at one of the world's biggest record companies. It is the key to encouraging a sovereign wealth fund's asset managers to make more contrarian bets. It is a central plank in a multinational bank's policy of inclusion and belonging.

"Psychological safety" — ending, or at least reducing, interpersonal fear in teams and increasing candour — has become a mantra for many executives seeking an edge over rivals in innovation, performance, and staff attraction and retention.

But it can be a short step from today's organisational phenomenon to yesterday's management fad. Intensifying interest in psychological safety has come with a chaser of scepticism and concern. Even its best-known advocate, Harvard Business School's Amy Edmondson, says she fears her original findings are sometimes being "watered down" and "used to mean anything".

Intensifying interest in psychological safety has come with a chaser of scepticism and concern. Below: Harvard Business School's Amy Edmondson stumbled over the concept as a doctoral student in the 1990s.
FT Montage; Dreamstime; Getty Images/Bryce Vickmark/FT

Edmondson stumbled over the concept as a doctoral student in the 1990s, studying the impact of teamwork on medical errors. Surveys found a strong correlation between error rates and team effectiveness. Contrary to her prediction, though, better hospital teams seemed to be making *more* mistakes than weaker ones. Further research confirmed good teams in fact reported more errors because they talked more openly about mistakes. The positive effects of psychological safety held well beyond healthcare, further studies found.

Wider interest was ignited by a 2016 New York Times article about a separate study at Google that found psychological safety was easily the most important ingredient in the technology company's best teams. Edmondson's 2018 book, *The Fearless Organization*, added further fuel. The pandemic and the parallel focus on staff wellbeing drove the idea deeper into the corporate vocabulary.

As Edmondson acknowledges, other academics had previously identified the importance of open challenge within teams. Elements of the idea were also present already in high-performing organisations. In manufacturing, Toyota had its Andon cord, which any worker could pull to halt the vehicle production line and deal with a problem. In aviation, crew resource management had cut aircraft crashes by reducing deference and stimulating more openness in cockpit communication.

Tom Geraghty, founder of Psych Safety, which aims to disseminate work and advice on the topic, points to the direct link to traditional health and safety policies, which have moved from a "Safety I" approach, trying to prevent things going wrong, to a "Safety II" quest to make more things go right, more often. Error prevention is only one way psychological safety helps improve performance, according to fans. Nicolai Tangen, chief executive of Norway's sovereign wealth fund Norges Bank Investment Management, uses the concept to make fund managers feel bolder about taking on more risk, for instance.

Psychological safety is a core part of a new training programme Warner Music is rolling out to its 1,500 people managers. Members of its all-important A&R (artist and repertoire) teams, for example, are encouraged to offer frank feedback about each other's hits and flops, a process known as "retrospectives" or "retro-ing".

Tanuj Kapilashrami, group head of human resources at Standard Chartered, describes psychological safety as a "key enabler" of inclusion and belonging across the banking group.

Edmondson says the pandemic encouraged interest in her research. It also uncovered dysfunction, even in teams that seemed to have a healthy working environment. At one US healthcare system, the pandemic "exposed some tensions and potential resentments" about who was sent home and who was not. Hospital staff reassigned to unfamiliar roles during the emergency found that "when you suddenly really had to learn something new . . . it was hard to ask for help".

The emphasis on staff wellbeing in lockdown also reinforced a common misperception that psychological safety involves creating a "safe space". Edmondson says that in a climate of candid feedback, people sometimes ask, "How can anything that hurts me or causes me pain in any way [be good]?"

But true psychological safety involves being "unafraid to disagree with the boss and point out others' mistakes because we care more about the customer, the patient, the quality of the work, than about our ego in the moment".

Sharyn Clarkson-Kent, head of learning and development at Abri, a UK housing association, has found that the 200 managers who have been going through training in psychological safety are happy to speak up. But they remain wary about hurting others' feelings. "We're a kind and caring organisation with kind and caring colleagues," she says. "Sometimes that can lead us to not want to upset people and not challenge as much as we should."

Scott Chambers, managing partner of consultancy Caerus Change, which advises companies on applying Edmondson's insights, says that far from forming a comfort zone, "Once you create psychological safety, it becomes a lot *less* comfortable because people are actually talking to each other directly about how they feel and they are maybe making some observations about your work that you don't like."

> 'It's about understanding we have a responsibility to listen to one another, to identify truths'

The misunderstanding that most vexes Edmondson is "the equation of psychological safety with job security". She says, "When people mix up the two things, they are at risk of inadvertently polluting psychological safety with the message that it's time to hunker down and not raise concerns, and not disagree with the boss." Such timidity could be dangerous at a time of economic uncertainty when frankness about the challenges ahead is particularly important.

"The reality is that this is a complicated, messy area," she explains. "The fearless organisation is an aspiration, it isn't a reality." When individuals are quick to take offence, it is difficult to have "high-quality conversations without causing unnecessary harm and without stepping into traps that you were completely unaware of".

Critics believe the concept is often misapplied. Executive coach and leadership development consultant Paul Berry, of Human Performance Science, says many leaders are implementing a "sanitised version of feedback" which is "banal and non-threatening" to their own position. He also wonders whether psychological safety is "unequivocally desirable in all contexts".

Even leaders committed to the idea, such as Tangen, admit it was hard to hear direct criticism at first, "but you quickly realise that constructive feedback shows that you truly care for people". Psychological safety "isn't a panacea for people to be able to say what they are thinking without consequences", says Jo Daly, responsible for learning and development at Warner Music. "It's about understanding that we have a responsibility to listen to one another, to identify truths and speak them well but speak them kindly."

All agree achieving the goal requires constant managerial attention. Kapilashrami monitors how psychological safety works in practice, drawing on data from employee surveys. She looks, for instance, at the number of anonymous complaints lodged by StanChart staff and asks, "Does that mean people feel empowered [to complain] but don't have the confidence to say things to their leader?"

As for Edmondson, she sometimes sounds disconcerted at how this one element of her wider work on good teams has taken hold. Other factors are crucial, too, she says, such as motivation, good learning strategies and the balance of advocacy and inquiry that leads to better conversations. "Part of my angst . . . is I always think of this [psychological safety] as just one little thing," she says. "[It's] an important thing but it isn't a silver bullet."

Book review

How economics can solve problems, big and small

Philosophy professor Erik Angner argues that the discipline can shed light on significant global challenges. By **Tej Parikh**

At a time of information overload, Erik Angner offers a fitting reminder of how economics can help structure our critical thinking on matters ranging from the existential, such as climate change, to the more routine, like parenting. For economists and those familiar with it, *How Economics Can Save the World* is a refreshing exploration of the subject's growing application. For newcomers it will offer a clear guide into how economic reasoning can filter through noise and identify solutions for problems, big and small.

Economics has sustained its share of bad publicity. Broadsides against experts by politicians, criticisms over incorrect forecasts, and some economists' dogmatic attachment to outdated theories have all undermined faith in the subject. Indeed, a 2019 UK survey found economists were among the least trusted professionals in the country. Meanwhile, the abundance of clickbait and partial analysis promoted by social media and some news organisations, has only added to confusion around certain issues.

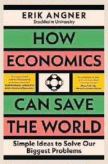
Angner, a professor of practical philosophy at Stockholm University, concedes the need for economics to be less insular, better communicated, clearer about how values — welfare and justice, for instance — factor into its analysis, and more open to diversity. Yet by walking the reader through how branches of economics can illuminate humanity's greatest challenges, such as reaching net zero carbon emissions, and how valuable it can be in our daily struggles, he is able to demystify the subject and reassert that improving everyone's economic literacy is crucial.

The author argues that the core experimental tools of economics — such as randomised control trials and empirical analysis — distinguishes it as an original way of problem-solving. It is the consistent application of these tools to public policy that makes economics distinct from psychology and sociology. Through a series of case studies, Angner outlines how these instruments help identify what is at the heart of various economic and social issues and then how they can isolate, test and justify certain actions.

Most effectively, through engaging examples, he highlights an "economic way of thinking", tackling problems through heuristic devices. He goes through concepts such as rational choice theory, which make the subject's logic more accessible. This is important as some are put off by the discipline's reputation for being overly mathematical.

Angner also applies microeconomic theory to shed light on global challenges. This includes an investigation into the efficacy of direct cash transfers in alleviating poverty, and the role of carbon taxes in fixing climate change. There is a neat defence of the power of markets, drawing on Alvin Roth's work on market design to support kidney exchange. His research has helped thousands to get life-saving transplants through a system which matches donors and patients.

Between the heavier topics, Angner explores more unconventional applications of economic thinking, leaning on the use of behavioural science and approaches centring on the role of beliefs, preferences and values. This includes an entertaining chapter on how to change norms and bad behaviour, linking to game theory. Considerable space is also devoted to challenging our own cognitive biases, such as confirmation bias, and how not to be overconfident. Angner's call for "epistemic humility" — a realisation our knowledge is always incomplete, and may require revision in light of new evidence — is a reflection of his overall message that economics is at its core a way of critical thinking.



'How Economics Can Save the World: Simple Ideas to Solve Our Biggest Problems' by Erik Angner, Penguin Business, £20, 288 pages

The book offers readers hope that a more rational, balanced and considered public debate is within reach, providing the insights of economics are more widely understood.

The author is the FT's economics leader writer

The Henry Mance Interview

'The McKinseys and the Deloittes have no expertise in the areas that they're advising in'

MARIANA MAZZUCATO

The economist argues that consultants are hobbling the state's ability to perform the role of economic motor

Charlie Bibby/FT

The theory is simple. When organisations face challenges, they bring in high-IQ, high-octane outsiders with specialist skills and new ideas. Although the outsiders cost a lot, they don't stay long and they more than pay their way by improving efficiency. No one ever got fired for hiring McKinsey.

The reality has long been more complex. What do these outsiders — strategy consultants, such as the 'Big Three' of McKinsey, Bain and Boston Consulting Group — really know? Critics say their ideas are often ones that the hiring organisation has already thought of. There are some complete disasters, such as McKinsey's work promoting opioids. Yet consultants, supposedly brought in for short projects, never seem to leave.

If Mariana Mazzucato were afraid of controversy, she might leave this debate alone. But Mazzucato, a fast-talking, 54-year-old economist at University College London, leans into intellectual combat.

For the past decade, she has waged a sometimes lonely battle to rehabilitate the state's reputation as an economic motor. Her new book, *The Big Con*, written with Rosie Collington, argues that consultancies are hobbling governments' ability to perform that role. In her office, she says: "For me, the big wake-up call was Brexit [preparations], because [consultants] were everywhere." In 2019-20, the British government spent nearly £1bn on strategy and other consultants. Mazzucato and Collington's critique also includes the Big Four accounting firms, such as Deloitte, and outsourcing companies, which carry out chunks of the state's core functions.

The Big Con of the book's title is not a crime; it's a confidence trick. Consultancies and outsourcers, Mazzucato argues, know less than they claim, cost more than they seem to, and prevent the public sector developing in-house capabilities. "We're not against consultants. The problem is when an industry [has] no incentive to get government to be independent. A therapist who has their client in therapy forever obviously isn't a very good therapist." Consultants are not "neutral" about the role of the state, either, Mazzucato argues, citing their private sector work. They promoted slimming the state after 2008.

> 'A therapist who has their client in therapy forever obviously isn't a very good therapist'

On both sides of the Atlantic, advocates of state action like Mazzucato are in the ascendancy. But she worries there is still an unwillingness to invest in the bureaucracy itself. "The state *is* back, if you look at the figures." The EU has a €2tn recovery plan. Mazzucato despairs that, in Italy, even under "a great leader" like Mario Draghi, the plan for EU funds was guided by McKinsey. The US spent $5tn in Covid aid. "It's going to be wasted if we don't know how to govern that."

Born in Italy, raised in the US, Mazzucato has lived in the UK for 22 years. She is charismatic and media-savvy. Before we meet, I receive an email instructing me to refer to her as a professor, not an economist. I assume this is a status game, but she laughs it off as a point of principle. "I'm proud to be an academic."

Mazzucato's work has pushed back against post-financial crisis austerity, and the theory that the private sector knows best. "For the past 50 years, the Chicago school kind of economics, new public management, public choice theory has in some way reduced our faith in what government can do." Government was "there at best to fix market failures".

Her 2013 book *The Entrepreneurial State* detailed how governments had historically done much more, seeding technologies, including the internet and electric cars. Although she places herself on the centre-left, her ideas have appealed to those on both the left and right. Mazzucato worked with Scotland's first minister, Nicola Sturgeon, to set up the Scottish National Investment Bank. She missed going to Davos this year because she was due to fly to Barbados to work with its premier Mia Mottley, and had to juggle childcare with her husband. She has four children with Carlo Cresto-Dina, an "artsy-fartsy" film producer whose latest film, *Le Pupille*, is nominated for an Oscar.

To highlight the risk of consultants, Mazzucato goes back to the Apollo space programme, where Nasa's director of procurement in the 1960s said the agency was at risk of being "captured by brochuremanship". In recent times, Covid has been a bonanza for consultants: the UK paid Deloitte £1mn a day for its work on testing and contact tracing.

In 2020 Theodore Agnew, then a UK government minister, complained that the reliance on consultancies "infantilises the civil service by depriving our brightest people of opportunities to work on some of the most challenging, fulfilling and crunchy issues". But his proposed in-house government consultancy has been abandoned, because it struggled to match the range of external consultants. Mazzucato describes that as "a tragic" step, suggesting that Whitehall departments aren't committed to reducing their spending on consultants.

The difficulty in criticising consultants, I suggest, is that evidence is elusive. Consultants' work is often opaque, and feeds into broader processes. French parliamentarians criticised McKinsey for its role in the country's sluggish vaccine rollout. But how do we know that things wouldn't have been even worse without the firm? "These are private companies, the McKinseys and the Deloittes, that have no expertise in the areas that they're advising in."

The Big Con covers HealthCare.gov, Barack Obama's stumbling healthcare portal, which involved more than 55 contractors. An official report blamed a federal agency for failing to oversee the contractors; Mazzucato argues the very complexity of subcontracting would have defeated anyone. But can this debate go beyond competing anecdotes of consultancies' incompetence and civil service incompetence?

Equally, the idea that consultancies' net zero proposals are shaped by their commercial contracts is plausible, but hard to prove. Mazzucato says what she wants is more disclosure of the firms' interests. She wants contracting to stop being the "default response", and for governments to look to public research institutions where possible.

Her own unit at UCL does consulting work: "The main difference is that our goal is to make that government entity independent. We don't want that second contract." The calls keep on coming in: "Just yesterday the deputy prime minister of Spain got in touch because they have their own scandal now with consulting companies," she says as an aside. You can see how her fluency and confidence would appeal to lost politicians.

What does Mazzucato think of Keir Starmer's vision of the state? In a speech last month, the Labour leader spoke of investing in "national missions" — her own language. But he also said he would be "more relaxed about bringing in the expertise of public and private".

> 'How do you revive the civil service? Change the remit of government. We need to make it cool'

"That's a problem," she says. The question is not to be relaxed about the balance of private and public, it is: "How do you get ambitious?" She praises the BBC, "one of the only organisations that has thought about things like public value", and how public investment can catalyse private investment.

"My recommendation to Labour is to not fall into the trap of public versus private, and when we talk about public, [to always do so] with a warning . . . Starmer needs to step up the narrative on what [they] can do together — sharing risks and rewards — versus how one should facilitate and de-risk the other."

The EU's Green New Deal, for example, can't be done "using old tools". A cost-benefit analysis of the Moon landings would have grounded the crew, she says. "If we applied today's criteria, there would have been no justification for trying." The Apollo missions helped bring about camera phones and baby formula. But the UK Treasury's methodology for public investment "dismisses" the possibility of such positive spillovers.

Governments must learn how to get good value for their investments. The US's Chips Act, for example, should have more conditions in its loans and grants: "Giveaways are a bad use of public money." Mazzucato cites Germany, where state bank loans to steelmakers were conditional on lowering material inputs, but with the exact way of achieving it left to the companies. She applauds the French government for making Covid support to Air France and Renault conditional on reducing carbon emissions, while the Bank of England simply "gave" easyJet a £600mn loan.

The civil service can't match the pay or training that private consultancies provide. But if it took more responsibility, and paid a little better, it might attract the brightest graduates. "You can have a creative and dynamic civil service," says Mazzucato. "By design, we're making it much more interesting to work in the Googles, the Goldman Sachses. How do you revive the civil service? It's not by the Dominic Cummings 'we need geeks in government'. It's by changing the remit of government. We need to make it really cool."

I wonder if voters' scepticism of a stronger public sector will linger, because they fear there is no money left. Mazzucato blasts back: "Money comes out of the woodwork for wars. Has anyone ever said we can't go to Afghanistan, we can't fight world war two, we can't go to Ukraine because there's no money? When we care about stuff, we create money, especially in countries with their own sovereign currency."

Austerity often creates its own costs, she argues, citing the closure of youth clubs in her neighbourhood in London.

For a moment, she is breathless, ideological, relentless. Then she steps back and tries to appeal to the widest possible audience: "It's not about big government or small government. It's about the how."

On the spot

Do you support Nasa going back to the Moon? I support Nasa getting back its mission-oriented policies and not simply thinking it's there to de-risk Elon Musk.

Do you support the strikes in the UK? Yes.

Your best critic? David Willetts [a former UK higher education minister].

Did you consider leaving the UK after Brexit? It's less dynamic. I wouldn't have moved here now. But I can't think of any better place to live than London.

New blood from Laurel Canyon

POP

Weyes Blood
Roundhouse, London
★★★★☆

Ludovic Hunter-Tilney

The singer-songwriter scene that emerged in bohemian California in the 1970s has become an object of fascination and idealisation half a century later. Former hippy enclaves such as Laurel Canyon in Los Angeles are treated as dreamy utopias where the grooves are forever easy and the melodies always sweet. The cult of the Canyon has its pantheon of gods, such as Joni Mitchell and Harry Nilsson, and its high priests, such as Lana Del Rey and Father John Misty. It invokes the fantasy of an analogue paradise amid the marketised hustle of the modern digitised world.

Weyes Blood is among the best of the Canyonite revivalists. Real name Natalie Mering, she is an LA-based singer-songwriter whose latest album *And in the Darkness, Hearts Aglow* was among last year's most acclaimed records. She opened her London show with its first track, "It's Not Just Me, It's Everybody".

The music, played by a four-strong band, has a warm thrum, rising and falling with the measured rhythm of a mellow day. Mering sings in a resonant alto voice that seems to hold something in reserve, a nicely enigmatic register. Holding a microphone and wearing a chic white caped dress and matching 1960s boots, she resembled an angelic singer-songwriter materialising amid the heat and marijuana haze of a vanished Californian idyll.

For the purposes of her gig, this imaginary haze was elucidated by a busily puffing smoke machine. Too busy for Mering's liking, it turned out. "No more fog," she appealed after the second song in her set, the richly burnished soft-rocker "Children of the Empire". The supposed excess of dry ice became a running gag in her patter, which lent it the feel of a stage routine. But it also illustrated the difficulty of turning her impeccably stylised recordings into live performance.

Like its similarly acclaimed predecessor, 2019's *Titanic Rising*, Mering's new album delights in old-fashioned studio sophistication. Each sound is carefully shaped, from the rich cadence of a piano chord to the sense of the close-miked vocalist's proximity as she sings. It creates the illusion of intimacy, an analogue-era remedy for the themes of digital alienation in her songs. The yearned-for utopia embedded in her music is the product of recording artifice.

At the Roundhouse, Mering was alive to the challenge of transposing her work into a concert setting. She spoke drolly between songs, a more impish presence than her records allow space for her to be. Her playfulness was also expressed by kitschy stage moves, such as exaggerated prom-queen twirls and jolly Busby Berkeley kicks. For the big climax to "Hearts Aglow", she flung herself to her knees, arm outstretched with full rock-star dramatics.

The subversive elements in her music, its political edge, were highlighted. Specially composed visuals by the polemical filmmaker Adam Curtis were shown during "God Turn Me into a Flower", a rapid montage of film clips showing a crazed world of greed, pleasure, violence and resistance.

Meanwhile, Mering sang in a powerfully hymnal way about reflections and truth, with no trace of irony in her voice. The finale, "A Given Thing", was an entrancing piano ballad about love and the cosmos, an easily mocked Laurel Canyon vision of how life should be refashioned for present times.

weyesblood.com


Weyes Blood — real name Natalie Mering — on stage at the Roundhouse — Redferns

ARTS ONLINE

Burt Bacharach obituary
Ludovic Hunter-Tilney celebrates the great songwriter, who has died aged 94

ft.com/arts

CLASSICAL

Joshua Bell; Lang Lang
Kennedy Center, Washington, DC
★★★★☆

Clemency Burton-Hill

On an unseasonably temperate evening in Washington, DC — the sort of evening when you could almost hear the cherry buds stirring *con brio* — Indiana-born violinist Joshua Bell strolled on to the stage at the Kennedy Center, not far from the excruciatingly divided heart of American power, and reminded us that all is not lost: in life, in politics, in art and definitely not in the music we generally call "classical".

Bell was joined by Peter Dugan, the multitalented 32-year-old pianist, Philadelphia native and host of NPR's beloved *From the Top*. What followed was a first-class American recital executed with flair, nuance and technical prowess; a proper joy to behold.

Their repertoire was not exactly radical, brimful as it was of the romantic European gems in which Bell has always excelled: Beethoven's exuberant Violin Sonata No 1, composed in the final years of the 18th century, via glorious sonatas from Robert Schumann and César Franck, to Ernest Bloch's moving "Nigun" from his *Baal Shem Suite*, composed in 1924. It was an unashamed celebration of a golden era of violin playing.

Bell even inadvertently implied this when introducing the second of their two encores. Bloch, as he reminded us, studied violin with Eugène Ysaÿe — the "biggest rock star of the violin, when violinists were rock stars". Ysaÿe, who was taught by Henryk Wieniawski, composer of the encore, in turn taught Josef Gingold, who went on to teach a young . . . Joshua Bell. He hurriedly clarified, "Not to be putting myself in any way in that line!"

Presenting this very familiar music — even Clara Schumann's Romance No 1, their first encore, is now programmed with some regularity — with such breathtaking excellence, Bell and Dugan were able to cast these pieces into new relief. No wonder the standing ovation was instantaneous, the atmosphere as warm inside the hall as the breeze rolling off the Potomac outside.

The music of Robert Schumann also provided the opener in an earlier solo recital in the same hall. As politicians and lawmakers up the road argued with each other about the newly downed Chinese spy balloon, Chinese pianist Lang Lang seemed to quietly — and not undiplomatically — moot the idea that other things with the power to transcend national boundaries were available, if we cared to listen. After the short but musically rich Arabeske in C major, the rest of his programme was comprised of JS Bach's *Goldberg Variations*.

Lang Lang, whose personal circumstances seem to have engendered a new maturity in his playing — last year he turned 40 and became a father — is still a dazzling and fascinating musician. Some of his more curious interpretive decisions, especially in his tempi, dynamics and rubato, worked; some did not. I had my reservations about the wisdom of performing that particular repertoire, in that space. But the power of Lang Lang's presence is immense and multi-dimensional; I would argue that it almost doesn't matter if the particulars of his Quodlibet, for example, were lost on some. (The Kennedy Center concert hall was crawling with very young fans.)

Maybe his encores, both of which came from Disney movies — Stephen Hough's gorgeous arrangement of "Feed the Birds" from *Mary Poppins*, and "Reflection" from *Mulan* — were enough.

kennedy-center.org


Dazzling: pianist Lang Lang


Joshua Bell played with flair and technical prowess — Getty Images

Where women have space for growth

PODCASTS

Fiona Sturges

In the accompanying blurb, *Why Women Grow* lets us know it is not a series about gardening, at least not in the conventional sense. If you want to know how to grow a prizewinning carrot, or the best way to deadhead your roses, this is not the podcast for you. Instead, it looks at the practice of gardening through a feminist lens. It is hosted by the journalist and author Alice Vincent, who talks to guests about their relationship with nature and coaxes from them profound reflections on heritage, identity, memory and the yearning for a different way of life.

The best part is that it is recorded outdoors. Podcasting is a medium traditionally created in small, heavily soundproofed spaces, so there is something invigorating about having the sounds of the outside world piped into your ears. The opening episode features a conversation with Claire Ratinon, a writer based in East Sussex who grows her own fruit and veg and who gives Vincent a tour of her plot. In the background, we can hear her chickens and the sound of trees whispering in the wind.

Before moving to the country, Ratinon lived in Hackney, east London, and in New York. She reveals her delight at now living in a place where she finally has space to grow things, and her parallel discomfort as a black woman in an overwhelmingly white rural area. "I'm quite conspicuous and have definitely walked with the story that to be a black woman in the rural was incongruous," she says.

Reflecting on her relationship with the land, Ratinon says her role is "to encourage and enable thriving. It isn't about dominion and it isn't about imposing yourself upon the land in order to extract something from it . . . Your presence there has to give more than it takes."

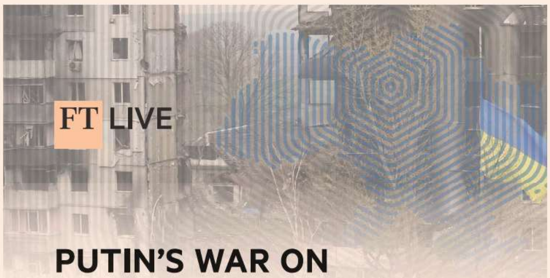
In the second episode, against a backdrop of buzzing insects and birdsong, Vincent talks to Sarah Raven, a former doctor who now runs a garden nursery in Perch Hill, East Sussex, and who, as the daughter of a botanist, was brought up in a gardening family. Asked why she grows, Raven says: "I'm somebody who just needs to be connected not just to the season but to the day in the season and the hour in the day. Growing is the most creative thing that you can possibly do."

It's no accident that the series arrives as the days are getting longer and we are seeing the first green shoots of spring. These rich and intimate conversations offer new perspectives on our interactions with nature and encourage us to find wonder in our green spaces.

Now is also a good time to revisit nature writer Melissa Harrison's terrifically therapeutic series *The Stubborn Light of Things*, which she made during the 2020 pandemic and where she documented the passing seasons through walks around her Suffolk village.

anchor.fm/alice-vincent4
melissaharrison.co.uk/podcast


Alice Vincent, centre, in conversation with Claire Ratinon, right — Siobhan Watts






FT BIG READ. SPORT

The top English clubs unleashed an onslaught of spending on new players in a sign of growing financial dominance. Many in the sport believe they are starting to resemble a de facto European super league.

By Josh Noble and Sam Agini

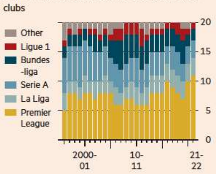
From English football to real Super League

The Premier League's financial power dwarfs Europe's other big leagues

Revenue figures for 2021-22 and 2022-23 are Deloitte estimates
Sources: Transfermarkt; Deloitte Annual Review of Football Finance

Premier League takeover

Number of teams in top 20 revenue-generating clubs



Championship clubs' revenues and wage costs

Almost two years ago, a dozen elite football clubs proposed a breakaway European Super League. The objective was to establish one single league competition that would boast a large number of the world's very best players — and could grab a significant part of the sport's multibillion-dollar revenues.

The plan failed — victim of a furious revolt by fans and by many of the clubs left outside.

Over the past two weeks, the same goal has been on its way to being accomplished — albeit in a very different form. After an onslaught of spending on new players by its leading clubs, many in the game are now wondering if the English Premier League has become a de facto super league, where superior financial muscle is leaving the rest of European football behind.

During a frantic January transfer window in Europe, English clubs spent €830mn, almost double the previous record. Chelsea alone spent more than all the top-tier clubs in Italy, Spain, Germany and France combined, a sign of the Premier League's increasing financial dominance over the world's most popular sport. Of the top 10 biggest spenders in Europe this season, all but one play in England.

The perception in some European leagues that the top English clubs have enjoyed an unfair advantage thanks to years of light-touch regulation was bolstered when the Premier League quietly posted a notice on its website last Monday, accusing Manchester City, the current English champions, of over 100 breaches of the league's financial rules.

The accusations — the result of a four-year investigation — cover a period of more than a decade, starting soon after the club was bought by a member of the Abu Dhabi royal family in 2008. City, now the wealthiest club in the world, denies any wrongdoing.

For the league, the charges against City illustrate how seriously it takes the idea that clubs should not be allowed to just buy success. But for those who see English football as a haven from financial regulations, the belated action against City together with the lavish January transfer spending appeared to confirm their suspicions.

Javier Tebas, chief of Spain's La Liga, accused the Premier League of allowing its wealthy club owners — from Middle Eastern petrostates to US private equity billionaires — to weather "barbaric" losses, which put the health of the broader game at risk by driving up costs for everyone else.

"It is quite dangerous that the [transfer] markets are doped, inflated, as has been happening in recent years," he said. "That can jeopardise the sustainability of European football."

Ironically, the architects of the European Super League have highlighted the widening gap between English football and everyone else in an effort to rally support for their plans. A presentation put to clubs last week by A22 — a sports marketing company that continues to lobby for a breakaway competition — included a slide titled: Premier League has become the Super League.

Others outside Europe's top five leagues see the Premier League as simply the most extreme example of far broader inequalities in football where the biggest clubs get bigger and the rest get smaller.

"The system in European football is broken. It may not be broken in England for the time being, but even there it will lead to something which is unsustainable," says Dariusz Mioduski, president of Polish team Legia Warsaw. "England is just at the top of the pyramid, and its making the problem most visible, but it's the same situation in Italy, Spain, France and Germany."

A 30-year makeover

English football wasn't always the glitzy global entertainment spectacle it is today. The 1980s were blighted by fatal events such as the Hillsborough stadium disaster. The response was a major overhaul of infrastructure, bringing in all-seater stadiums just as pay TV was gaining traction.

In 1992, the top clubs then decided to break away from the existing system by forming the Premier League, aided by cash from BSkyB, then Rupert Murdoch's UK satellite television venture.

Barney Francis, executive vice-president at sports and media company IMG and former managing director of Sky Sports, says rising broadcast revenues stemmed from building better stadiums, recruiting the best managers and players, and creating a "much more exportable product".

"If you're a broadcaster in the Far East or Latin America, the Premier League became head and shoulders above everybody else," he says. "It's where the big managers are, the best players, it's where the football is super competitive."

England's top division has enjoyed rapid growth outside its home market, with international rights now accounting for more than half its income. Its total income this season is expected to top £6bn for the first time, according to Deloitte, thanks in part to a new multi-billion-dollar US TV deal.

That strong financial performance has made Premier League clubs rich. Deloitte's league table of the 20 wealthiest teams in Europe now includes 11 English clubs, up from seven a decade ago. Club owners include a Serbian-born media tycoon, a Greek shipping magnate, the Saudi sovereign wealth fund and several American billionaires, making ownership something of a status symbol for the mega-rich. "Owning shares in IT companies and property in Manhattan is not as sexy as owning a Premier League club," says Francis.

Manchester City owner Sheikh Mansour bin Zayed Al Nahyan. The club is the wealthiest in the world

Without billionaire benefactors, other leagues in Europe have chosen to implement stricter financial standards. The idea is to stop teams living beyond their means in pursuit of glory. In Spain, La Liga's economic controls require clubs to submit regular updates on revenues, which the league then uses to calculate pre-determined spending limits.

Last summer, those rules briefly barred FC Barcelona from registering new signings, before the Catalan club used asset sales to boost its balance sheet. The league has since tweaked its controls to make that harder to do.

In Germany, ownership of clubs is guarded by the so-called 50+1 rule, which prevents outside investors from acquiring controlling stakes in most teams, leaving clubs to rely on their income. The Bundesliga says these rules help protect German football from "reckless owners".

Italy and France do not have such tight rules on ownership and have attracted investment from US billionaires, sovereign wealth funds and Chinese conglomerates. But those two leagues also have the lowest broadcast revenues of Europe's top five leagues, leaving most teams in both countries a long way behind English clubs. Only one French team and three Italian clubs make it into the top 30 clubs by revenue, according to Deloitte.

As a result, many of the game's superstars gravitate towards English clubs. "It's the same as any industry — the way you attract talent is by offering generous compensation. The Premier League just happens to have the most money," says Jake Cohen, sports lawyer at Mackrell Solicitors. "I don't see that changing."

A Covid revenue shock

While the financial disparity between the Premier League and the rest of football has been growing for years, Covid-19 added rocket fuel. The onset of the pandemic put a sudden stop to football across Europe and left many clubs exposed to a dangerous revenue shock. With stadiums closed and some broadcast deals in limbo, many clubs scrambled for cash to keep the lights on.

The Spanish and French leagues turned to private equity, with both taking a cash infusion from CVC Partners in return for a future share of broadcast rights. Italy and Germany both explored doing the same, but ultimately opted against. Uefa estimates Covid resulted in losses of €7bn for European football.

Thanks to its far larger broadcast deals and wealthy team owners, the Premier League was better placed to ride the Covid wave, with clubs in the division making an average profit of €25mn in 2021, according to Uefa, while most teams in Europe reported losses.

But for those further down England's football pyramid, Covid proved a far more serious blow.

The race to get into the Premier League is so competitive that the finances of many clubs just one division below have become perilous. The average wage to revenue ratio of teams in the second tier reached 125 per cent in the 2020-21 season, according to Deloitte. While Covid exacerbated the problem, teams in the league had spent more on wages than they generated in income for the previous three seasons.

Rick Parry was the first chief executive of the Premier League after helping to orchestrate its formation in 1992. But now, as chair of the English Football League — the body representing the country's lower leagues — he warns that the gulf between the Premier League and the rest of football is widening.

"Now is the time for a reset and a proper rethink," he said. "There's huge amounts of money flowing in at the top, it's not flowing downwards."

> 'Now is the time for a proper rethink. There's huge amounts of money flowing in at the top, it's not flowing downwards'

> 'The Premier League just happens to have the most money. I don't see that changing'

The EFL argues that the "root cause" of "boom and bust" in football is the "enormous wealth inequality" between its clubs and the Premier League. The price of standing still — never mind reaching the top flight — is that owners cover the losses that arise from wages exceeding revenues. When the money dries up, clubs are at risk of collapse.

Accounts for the Premier League show that revenue was £45.7mn in fiscal 1993, versus £34mn for the EFL. The Premier League's accounts for the year ended July 2021 showed revenues of nearly £3.2bn. The EFL? £189mn.

The EFL says the solution is for the two leagues to "pool" their TV rights to sell them together and agree on a 75:25 split and recalibrate prize money based on league position to narrow the gap between the top of the Championship and the bottom of the top flight. The Premier League says it is on course to contribute £1.6bn to the rest of English football across the three seasons to 2024-25. Despite pressure to find a solution from the UK government, which is set to establish an independent regulator for the game, the EFL says talks with the Premier League are at an early stage.

"There is clearly an issue there around redistribution where the game is struggling to get to a point where it's agreed a solution among itself," says sports consultant Dan Jones. "If the game really can't sort itself out, then the regulator will dictate to them."

Success breeds success

When faced with accusations of fostering unfairness elsewhere in football, the Premier League can point to its huge commercial success — which it says has been built on years of investment in stadium infrastructure, a savvy approach to media rights and a commitment to keeping the league exciting.

In the past 10 years, five different teams have won the English titles: in Germany, Bayern Munich is gunning for its 11th championship in a row. Broadcast revenues are more evenly split among teams in the Premier League than any other division in Europe.

English clubs also argue that the claims about their growing dominance are not borne out by the results in pan-continental competitions.

In the past decade, Premier League teams have won the Champions League twice — the same number of European titles as Bayern Munich. Meanwhile, Real Madrid have won it five times. Over the same period, English sides have won the Europa League three times, one fewer than Spain's Sevilla.

A list of the biggest transfers in football history also highlights the enduring might of some of Europe's biggest teams. The most expensive player in history, Brazilian forward Neymar, joined Qatari-owned Paris Saint-Germain for €222mn back in the summer of 2017. Chelsea's £107mn move for Enzo Fernández last month, a record in England, only just makes the top five.

PSG also have the highest wage bill in football, spending €729mn last season on star players such as Lionel Messi, according to Football Benchmark, while Real Madrid sit second with €519mn. Late last year, Uefa reached settlements with eight clubs for failing to meet certain financial requirements — none of them was from the Premier League.

January's enormous transfer spending was buoyed by Chelsea's desire to rapidly revamp its squad, and is not likely to be matched in future windows.

This summer, the flow of money in the transfer market is likely to depend on potential moves for a handful of top stars, including Kylian Mbappé and Jude Bellingham — neither of whom currently play in England. Should one or both of them move to Spain, the pendulum of spending between leagues could swing back to Europe quickly.

The biggest potential threat to the financial firepower of English clubs could come from regulation at home. The Premier League's move against Manchester City last week served as a sharp reminder that leagues and governing bodies have the power to step in where they see foul play.

City has been referred to an independent commission, which will have the power to deduct points, impose fines or expel it from the league if it is found guilty.

However, the Premier League's decision came after a four-year probe and many expect the expensive legal battle between football's richest league and its wealthiest club to drag on, perhaps for years.

The club has fought some of these allegations before against Uefa, which banned City from competing in the Champions League for two years — a decision that was overturned by the Court of Arbitration for Sport.

Some legal experts believe that ultimately it will fall on governing bodies to try to level the playing field. "Uefa has the means there to try to create a more stable environment in football," said Carlos Hurtado, sports lawyer at Baker McKenzie. "If you have strong governance and financial controls, you're creating the perfect environment for the sport to develop, investors to come in and create more value for the business. When you do that you're going to have more competitive football."

Chelsea spent millions on young players in January, including Mykhailo Mudryk, and World Cup winner Enzo Fernández, centre, who cost more than €200mn. Right, Manchester City's Erling Haaland and Jack Grealish, who cost a combined £160mn. Manchester City is accused of breaching Premier League financial fair play rules
Reuters/Getty Images

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

A UK government revamp in search of a strategy

Reorganisation of business, energy and technology is the latest in a long line

The UK business department has gone through more reincarnations than Doctor Who, the science fiction character who is a product of Britain's highly successful creative industry. Prime Minister Rishi Sunak is now reorganising it again — hiving off parts of what was the Department for Business, Energy and Industrial Strategy, and merging the business rump with the international trade department. There are arguments in favour of the revamp. Unless it quickly produces results, however, it risks going down as just another restructuring in search of a strategy.

It is easy to be sceptical of another reshuffle of departmental nameplates. "Machinery of government" changes eat up time and money; the Institute for Government has suggested the latest shake-up could cost over £100mn. These issues are even more pertinent with a government behind in the polls and facing an election in less than two years, after which a Labour administration might rejig things again. The changes make some sense, nonetheless. For energy security and net zero policy to be in its own department with a seat at the Cabinet table is logical. The need to safeguard energy supplies since Russia's war on Ukraine must be carefully balanced with the imperative to accelerate the transition to renewables. While energy sources and costs are key issues for businesses — an argument for having them in one department — many felt energy had become predominant within BEIS, squeezing out the business focus.

There is a case, too, for putting science, innovation and technology under one roof — incorporating the digital portfolio that previously sat with culture, media and sport. True, rather than creating a new ministry, much of the science community might have preferred the government to patch up differences so it could rejoin the EU's €95bn Horizon Europe programme. But the government believes for the UK to prosper it needs to be a winner in technology and at the forefront of the green transition. Rather than ram these together with business into a super-department, Sunak has chosen to give each its own champion.

Some parts of business are fretting, though, over the erosion of the "one-stop shop" approach. Technologies including quantum, AI and semiconductors, as well as life sciences and green technologies, are now the domain of the science department. Business more widely comes under Kemi Badenoch's business and trade ministry, but many companies worry the business portfolio has been hollowed out after the first David Cameron premiership.

There are broader concerns, too. Wherever departmental dividing lines are drawn, the key to success will be how well they work together, but coordination has not been a strong point of Conservative administrations since 2010. And above all, companies prize continuity — of policy, funding and personnel. Since BEIS was created seven years ago, there have been seven secretaries of state responsible for business.

For energy security and net zero policy to be in its own department with a seat at the Cabinet table is logical

Change has occurred so frequently that business has become dubious over whether the reshuffles amount to much. Any underlying sense of vision has also been dissipated. Premier Theresa May's 2017 industrial strategy was ditched by Kwasi Kwarteng as business secretary in 2021, though his department kept the idea in its name. Now that, too, is gone.

The key test will be whether the rejig delivers more coherent policy. Businesses want to see a sensible approach to reform of EU-derived regulations, signs of more support for enterprise and entrepreneurship, and a sound strategy for growth. Above all, they want the full clout of Downing Street and the Treasury put behind the latest changes. With an election looming, Sunak has limited time to show his structure can deliver.

Opinion Geopolitics

It's time to cut Russia out of the global financial system

Rory Griffiths/FT/Getty Images

Serhiy Marchenko

In the aftermath of the cold war, world powers put in place systems of global governance. The goal was to protect liberal values, human rights and the world economy, and to extinguish the threat of nuclear annihilation.

The unquestionable success of this new rules-based international order was its reach, bringing in Russia and post-Soviet Union states as well as other burgeoning economies such as China and India.

But such a system only works when its members follow the rules. With its violent and unprovoked invasion of Ukraine, poisonous support of corruption and documented financing of terrorism, Vladimir Putin's Russia makes a total mockery of the rules-based international order that gave us a unique period of peace and economic development.

Yet, despite everything, Russia maintains a foothold in the global system it is doing everything it can to undermine. Russia sits on the UN Security Council and other UN bodies. The Security Council was created with the specific objective of preventing wars. How, then, can Russia remain a member after embarking on its war of aggression against Ukraine?

Putin makes a mockery of the rules-based order that gave us a unique period of peace

We also have an international body to ensure global financial security — the Financial Action Task Force. Created by the G7, the FATF sets standards and promotes effective implementation of legal, regulatory and operational measures to limit three main risks: money laundering, financing of terrorism and of the proliferation of weapons of mass destruction.

Today, FATF has 37 member states. These include Russia, despite evidence of the country failing to meet FATF standards on all three fronts.

This month, FATF members will gather in Paris to consider further measures against Russia on a symbolic date — exactly one year since the invasion of Ukraine.

Countless investigations have uncovered Russia's complicity in money laundering, which has only increased following the introduction of wide-ranging sanctions since the full-scale invasion. Russia has also been found to have enabled or otherwise co-operated with various terrorist groups and blacklisted states, including the Wagner Group, the Taliban, Hizbollah, the Assad regime in Syria, North Korea and Iran.

Iranian kamikaze drones were found to have been used to attack Ukrainian civilian targets, leading to further US sanctions in November 2022. Moreover, Russian individuals and entities were also placed under sanctions by the US in March 2022 for actions supporting the weapons of mass destruction and ballistic programmes of North Korea.

These examples barely scratch the surface, however. Russia is also responsible for state-sponsored and criminal cyber threats to critical infrastructure. Its war against Ukraine is exacerbating the global energy crisis and drastically raising food costs, causing great harm across the world, especially in developing economies.

In short, Russia is not simply undermining the global economic system. It is holding us all to ransom. More must be done, therefore.

Ukraine calls on the FATF to expel Russia and blacklist it. This would arguably be the most effective tool for restricting terrorists' access to the global economy, as it would force all states to apply enhanced due diligence to any transactions involving the financial system of a blacklisted jurisdiction.

Sanctions are introduced by specific jurisdictions and are followed by their subjects. This leaves a big part of the global economy that has not introduced sanctions open to Russia.

Blacklisting by the FATF would create universal controls and require enhanced due diligence. Any transaction with the Russian financial system would be reviewed and scrutinised.

This would significantly increase the cost of doing business with Russia and effectively choke Putin's ability to finance his illegal war of aggression. Just as important, it would help us to create a stronger, more resilient global financial system in the longterm.

The EU, G7 and all other nations committed to a rules-based international order should urgently recognise the risks Russia poses to the integrity of the global financial system. They must also act to put Russia on their own "high-risk jurisdiction" lists and issue relevant market guidance.

Russia has been allowed to undermine the system from the inside for too long. The international order can only survive if the rules are followed. We have powerful mechanisms available to enforce these rules. The time has come to use them.

The writer is Ukraine's minister of finance

Letters

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China the ultimate competitor — and capitalist?

In the guest column by Daron Acemoglu, Alex X He and Daniel Le Maire "Are CEOs with MBAs good for business?" (Opinion, FT.com, February 7), it isn't clear that the authors are taking proper account of the independent variables that influence business performance. There are many besides executive education. They include externalities that chief executives have little or no control over during their tenure, such as business sector cyclicality, foreign competition, regulation or war. They also include supplier performance, the state of capital markets, energy costs, governance, management quality and legal complexity.

Moreover, the authors leave out arguably the most important part of the corporate performance equation: what customers think. Modern competition theory rests on optimising consumer welfare, thought to be realised when there are competitors so numerous that no one entity can control pricing, and consumers thereby are able to enjoy "sovereignty". When pricing power is so limited, then cost reduction, including labour categories, indeed becomes accentuated. For the authors to criticise such efficiencies that lead in many cases to greater consumer welfare, is a curious economic dissonance.

The authors' actual criticism seems to be with capitalism and its apparent de-emphasis on worker welfare. The question, then, isn't so much whether chief executives with MBAs are good for business but rather, whether competition is good for national economies, including the political economies of trade and advantage. If so, then China, ironically, may be the ultimate competitor, and capitalist.

Matthew G Andersson
Clearwater, FL, US

Here's my road map to Britain rejoining the EU

Rejoice! Rejoice!" said Margaret Thatcher after the Falklands war. Now the gurus of the Financial Times are saying "Rejoin! Rejoin!" as Brexit has its seven-year itch (Gideon Rachman's "Brexit could be reversed here's how", February 7; and Martin Sandbu's Free Lunch column "Bold (but not crazy) solutions to Britain's growth problem", FT.com, February 9).

I wish they were right but wishful thinking is not real-time politics.

The Labour party was hostile to European partnership at elections in 1951, 1955, 1959, 1964, 1970, 1983 and 1987. All Labour leaders from Clement Attlee to Keir Starmer were at some stage not keen on Europe.

Tony Blair stood on a Brexit manifesto in 1983 when he entered parliament. Even Gordon Brown refused to sign the Lisbon treaty with fellow heads of government and his team briefed nonstop against the euro.

By contrast, the Conservatives were the party of Europe until William Hague launched "Euroscepticism" and opened the door to Ukip followed by David Cameron's "political Brexit" in 2009 when he broke links with European centre-right parties headed by Angela Merkel. His four successors as prime minister have toed the anti-EU line.

Sandbu mentions re-entering the customs union as a partial rejoin. But Turkey has been in the customs union since 1995 and is no closer to Europe. Rachman says restoring EU membership is like the "Restoration" of King Charles II in 1660. A better comparison might be Prohibition in the US — embraced with enthusiasm in 1920 but given up in bored indifference 13 years later when it was seen only to have negatives.

Business bodies — the CBI, the British Chambers of Commerce, the big trade federations, the National Farmers' Union, the City — all refuse to criticise Brexit, let alone suggest rejoin. But if a Labour government struggles to get economic growth going as a result of following most of the Tory hard Brexit rules, might business start speaking out against the Labour Brexit? The Tories throughout 250 years of their history have always sought to grow, not damage, wealth in the nation. The Tories have generally avoided hard ideological positions.

Might the Conservatives surprise us and decide Labour's Brexit isn't working? Only three constituencies now have a majority supporting Brexit today. Of course, polls are not votes.

But by the time of Brexit's 10th anniversary, how many MPs will be ready to say it is working and benefiting Britain?

Denis MacShane
Former Europe Minister
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A Brexit comparison: Prohibition in the US was given up after just 13 years

This boomer's solution is to tax property properly

I found Chris Giles's "OK boomer, you're more generous than we thought" (Opinion, February 3) verged on being smug. Perhaps he should question how we boomers are able to be generous. Much of that generosity is based on the security provided by owning property which has escalated in value over the long term and, in so doing, has priced younger generations out of the property market. What is more, boomers who help to put their children on the housing ladder are actually helping to fuel property prices further. We are in a never ending spiral. The solution? Tax property properly through a land value tax.

Catherine Hodgkinson
Oxford, Oxfordshire, UK

Capitalism shares blame for San Francisco's plight

San Francisco is "a strange city" indeed. And one which breeds strange mindsets. The dire situation described by Michael Moritz (Opinion, February 9) is also the substrate upon which the most powerful venture capital firms have grown, including his Sequoia Capital, which by one account backs companies that control $1.4tn of the Nasdaq share market.

If he is so distraught about the state of the open-air drug market and homeless encampments, surely he could put some fraction of his firm's formidable financial assets towards societal solutions — housing, equity, mental health.

It is strange therefore that his critique is aimed only at government failure, rather than the failure of private capital markets to address the societal crises he describes.

Eric Stryson
Managing Director, Global Institute For Tomorrow, Hong Kong

Making profits is just one central bank responsibility

Agustín Carstens, the general manager of the Bank for International Settlements ("Central banks are not there to make profits", Opinion, February 7), is right to argue that central banks are not for-profit institutions, but no serious commentator has asserted that. The key issue is rather what they should do when they experience unavoidable losses.

As he notes, central banks can operate with negative equity. Because of that, in a financial crisis they can vacuum up risky assets that they are much better able to hold than the private sector. The Swiss National Bank's brilliantly executed decision to take over illiquid assets from UBS at the height of the financial crisis in 2008 and sell them at a profit in 2013 is a case in point.

But their ability to operate when a company would be bankrupt also raises the issue of what they should do when they experience losses. To facilitate budget planning, ministries of finance across the world prefer central banks to smooth their profit transfers over time. In Switzerland, that is a requirement of the National Bank Act. The much harder question is whether a central bank that makes a loss should cease to transfer past profits.

And should they do so, even if they have positive capital after the profit transfer? As Carstens notes, central banks have a mandate to operate in the public interest and, I hasten to add, not their own.

Stefan Gerlach
Chief Economist, EFG Bank, Zurich, Switzerland; Former Deputy Governor, Central Bank of Ireland, 2011-15

Alas, what happens in the future is still up to Google

Rana Foroohar ("Let the public decide on Big Tech regulation", Opinion, February 6) demands more democracy in the regulation of the likes of Google. Eric Schmidt and Jared Cohen (then respectively the Google executive chairman and Google Ideas director) seemed to agree with her a decade ago, in the introduction to their book *The New Digital Age*, when they wrote: "Most of all, this is a book about the importance of a guiding human hand in the new digital age. For all the possibilities that communication technologies represent, their use for good or ill depends solely on people. Forget all the talk about machines taking over. What happens in the future is up to us."

The problem is that up to now the final "us" in this introduction has referred to the likes of Schmidt and Cohen, and not the rest of us.

Graham Taylor
Worcester, Worcestershire, UK

The right lessons to take from the LDI debacle

John Ralfe ("LDI: What happens now?", FT Alphaville, February 3) writes eloquently, and helpfully explains that most liability-driven investment is in fact "leveraged", not LDI but LLDI.

First, I agree that many trustees and corporate sponsors do not fully understand this, and the investment consultants (ICs) who usually intermediate can be opaque at explaining it. Unhelpfully, I have also seen many different calculations of leverage, depending on what "denominator" is used.

However, I don't agree that LLDI is "speculation", any more than a company that issues debt, or a bank that operates on fractional reserves, is speculating. Responsibly-managed LLDI is no different to the financial engineering that sits beneath corporate or financial balance sheets; but it must be responsibly managed.

Third, do defined benefit schemes "have to be leveraged"? Well, not if they are fully funded on an "appropriate" discount rate. I'll suggest a corporate bond rate similar to the credit risk of the sponsor, although Ralfe may disagree.

The problem is that most schemes are not fully funded, and there is a triennial battle as chief financial officers weigh up Pensions Regulator obligations, with their obligations to shareholders and to profits. Yet moderately-leveraged LDI has been highly valuable for almost all of the past 30 years, saving UK schemes tens, if not hundreds of billions of pounds in offsetting what would otherwise have been unmatched increasing liability values.

I'll finish by agreeing with Ralfe: what is needed is far more disclosure and understanding of strategies such as LLDI, gilt repos, gilt-swap spread hedges and what is eligible collateral, not to mention liquidity waterfalls. It also needs delegated responsibility to ICs, fiduciary and LDI managers to act quickly. The answer is not to ban innovation, but to upskill and regulate appropriately for the greater good.

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Bears, spy balloons and Xi

Perhaps it's just as well that Bernard H Casey is writing from London and not from inside China, or especially Hong Kong ("China spy balloon sparks Pooh Bear memories", Letters, February 9) when he mentions the famous bear in the context of China.

Since about 2013 the bear has been *ursa non grata* for the Chinese government because of the memes circulating online suggesting President Xi Jinping resembles him, not least around the waistline.

Pro-democracy protesters nicknamed Xi "Pooh", and in Hong Kong some wore Pooh masks.

A film featuring the fictional character did not make it on to the limited list of foreign films allowed into the country in 2018.

There is no suggestion any character from children's literature was ever so thin-skinned.

Judith Martin
Winchester, Hampshire, UK

OPINION ON FT.COM
Cash rules everything around me
Despite positive recent economic data on the US economy, it isn't making high-quality corporate bonds any more attractive — especially relative to cash, writes **Alexandra Scaggs**
www.ft.com/alphaville

Opinion

The untold story of the world's most resilient currency

MARKETS

Ruchir Sharma

In February of 1998, 25 years ago this month, I was in Bangkok, ground zero of the Asian financial crisis. The implosion of the Thai baht had triggered a serial meltdown of currencies and markets with protesters in the streets across the region and chaos spreading. As world leaders raced to slow the global contagion, Thailand and its neighbours had sunk into a depression.

The Thai economy contracted by nearly 20 per cent, as stocks fell by more than 60 per cent and the baht lost more than half its value against the dollar. Prices in Bangkok felt unbelievably cheap. I did not dare buy Thai stocks, with so much unsettled. But I did leave with many shopping bags and two golf sets, one to give away.

While the drama of that year is etched in history, the epilogue comes as a surprise. Since early 1998, Thailand has faded on the global radar but the baht has proved uncommonly resilient, holding its value against the dollar better than any other emerging world currency and better than all but the Swiss Franc in the developed world.

In contrast, in Indonesia, where the 1998 crisis toppled the dictator Suharto, the rupiah trades near 15,500 to the dollar, down from 2,400 before the crisis. The baht trades at 33 to the dollar, not much lower than 26 before the crisis.

Yet Thailand hardly feels expensive: a foreign visitor can find a 5-star hotel room for under $200 a night, a fine dinner in Phuket for $30. Despite the strong baht, Thailand is globally competitive. The epicentre of the crisis became an anchor of stability, and a lesson to other emerging economies.

After 1998, many emerging societies turned financially conservative, especially those hardest hit in south-east Asia. Indonesian banks went from opaque dens of cronyism to models of good management. The Philippines and Malaysia moved to rein in deficits. But nowhere in the region did a government turn more economically orthodox than in Thailand, avoiding the excesses that can scare off outsiders and tank currencies.

South-east Asia was in recovery by 2000. Since then, Thailand's government deficit has averaged 1 per cent of gross domestic product, less than half the average for emerging economies. Its central bank has been similarly cautious, keeping rates relatively high and broad money supply growing at 7 per cent a year, third lowest among major emerging economies.

> Since early 1998, Thailand's baht has held its value against the dollar better than all but the Swiss Franc

The ultimate pay-off for orthodoxy is low inflation. Thai inflation has averaged just over 2 per cent, the same as the US, a rare feat for an emerging country. Among other emerging economies, only China, Taiwan and Saudi Arabia have had lower inflation than Thailand since 1998.

Before the crisis, Thailand pegged the baht to the dollar, which allowed it to borrow heavily abroad, and run up huge current account deficits. As foreigners lost confidence in Thailand, the government was forced to drop the peg and allow the baht to float freely. Its crash followed, but the baht would go on to recover its losses and become one of the least volatile currencies.

Steady foreign income helped. Thailand remains among the most open emerging economies. Trade has risen from 80 per cent of GDP in 1998 to more than 110 per cent today. The external deficits that foretold the crash gave way to surpluses, as Thailand built on its strengths in tourism and manufacturing, which generates a quarter of GDP.

During the crisis I drove on a new four-lane highway out of Bangkok to see the factories rising on the green pagoda-dotted hills of the eastern seaboard. This manufacturing base in paradise continues to evolve, lately for example from cars into electric vehicle parts, and to draw heavy foreign investment.

Meanwhile the tourist hotspots around Phuket and Koh Samui expand alongside new forays into medical and wellness services. Since the crisis, tourism has more than doubled as a share of GDP to 12 per cent, becoming an unusually large source of foreign exchange. Most countries with tourist sectors that big are tiny islands.

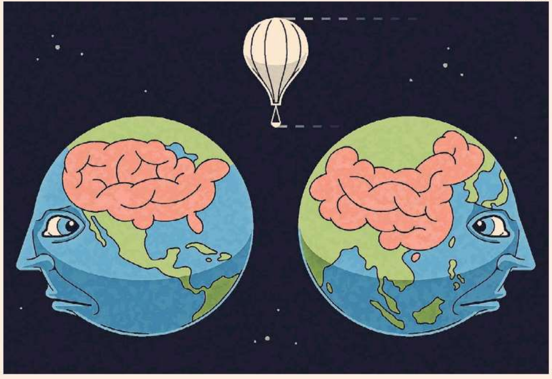
Thailand also has its flaws, including heavier household debts and a more rapidly ageing population than most of its peers. Despite that, its per capita income has more than doubled to nearly $8,000, up from $3,000 before the crisis.

Moreover, Thailand has achieved financial stability despite constant political upheaval, including four new constitutions in the last 25 years. By overcoming challenges the Swiss franc never faced, the Thai baht has sealed its unlikely claim to be the world's most resilient currency — and a case study in the upsides of economic orthodoxy.

The writer is chair of Rockefeller International

Superpowers in destructive codependence

Matt Kenyon



BUSINESS

Rana Foroohar

What's the best language through which to understand the complex events of the world today? Is it economic? Political? Cultural? I've begun to think it might be psychological.

Psychologists (at least many of those I know) tend to divide the world up into two types of personalities: paranoids, who operate as if they are always playing a zero-sum game, and depressives, who are more willing to embrace nuance (and thus sadness). Just as people can lean towards either of those personality poles, so too can nation states. Nazi Germany was paranoid, as Russia is today. Scandinavian social democratic states are depressive. So is the EU, at its best.

Recent global events, from Brexit and the election of Donald Trump to Russia's war on Ukraine or economic decoupling, can also be viewed through a psychological lens. As behavioural economist Robert Shiller has laid out in his work on narrative economics, such events are driven by "the prevalence and vividness of certain stories, not the purely economic feedback or multipliers that economists love to model".

Such stories may be subjective, but the effects are real. Shiller's work explores how events like the 1920-21 market correction, the sharpest in history, were driven as much by unsettling narratives about the rise of communism, influenza and race riots as by flawed interest rate policy. Stories have an impact on our psychology, and that psychology changes the world.

Nowhere is this truer today than in the US-China relationship. In his recent book *Accidental Conflict*, former Morgan Stanley Asia head and Yale professor Stephen Roach applies a psychological lens to the increasing friction between the two countries. This culminated last week in the calling off of US secretary of state Antony Blinken's diplomatic trip to Beijing after a Chinese balloon was discovered floating over US airspace.

Roach likens the reaction, as well as the general ratcheting up of diplomatic tensions between the two countries over the past few years, to that of an insecure couple deep into the conflict phase of codependency. The couple, in this case China and the US, need each other for reasons they don't like to express. "A savings-short US economy lacks a certain sense of economic self," writes Roach, and is anxious about China's development goals, which involve putting its own surplus savings to use in ways that may move capital away from the dollar. Meanwhile, "China, lacking in its own internal support of consumer-led growth" feels threatened by American tariffs.

He's right. While US politicians on both sides of the aisle like to blame China for "stealing" jobs, it was America's own choice to build an economy based more on asset inflation than income growth. Foreign capital helped enable the profligacy. US debt relative to GDP has risen 95 per cent since 2000, and is now higher than it was before the financial crisis. Government debt grew at 0.7 times GDP, mostly as a result of that crisis and then the Covid-19 pandemic. Household debt and financial sector debt are down from their pre-2008 peaks, but are still higher than they were before 2000, according to McKinsey Global Institute data. All this would be far less sustainable if China stopped buying US debt. China, meanwhile, may point the finger at the US for trade wars, but it has for years pursued a mercantilist economic policy, and has yet to prove it can inspire enough domestic political confidence to get people to part with their cash hoards or deal with structural problems of over-leverage, particularly when it comes to real estate. If the current paradigm holds, China will get old before it gets rich.

> China and America need each other for reasons they don't like to express

The problem with this economic codependency, says Roach, is that it is inherently reactive. "The slightest disturbance becomes amplified, risking retaliation and a progressive unravelling. China's balloon triggers a diplomatic response from Blinken that is strikingly reminiscent of cold war 1.0 actions in 1960, when the USSR shot down our U-2 spy plane. That, of course, ushered in the most dangerous phrase of the first cold war, culminating in the Cuban Missile crisis," he says. "There is no trust in a conflicted codependency, making it hard to put the pieces of a once healthy relationship back together. That leaves the conflicted codependency hyper-vulnerable to flashpoints." With House of Representatives speaker Kevin McCarthy heading to Taiwan soon, one might wonder if that island nation will be the next Cuba.

So, how do both sides tiptoe away from such a disastrous outcome? By doing what any good therapist would advise — using "I" statements. American policymakers need to admit that debt matters, and the US must eventually start living within its means, saving more, and using those savings to fund the things that fuel real growth — infrastructure, education and basic R&D — rather than the financial kind. This White House has made a good start with the American Rescue Plan and the Chips Act, but it will take years, if not decades, to plug the gap of Main Street investment in America. China, for its part, needs to grapple with how and why it has lost the world's trust. From lockdowns to political attacks on the private sector to surveillance capitalism, there's a reason that Chinese consumers still keep so much cash under their mattresses. You don't need a balloon to see that it is not America's fault.

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These tools could help bring Ukraine into the EU

GLOBAL AFFAIRS

Martin Sandbu

President Volodymyr Zelenskyy's triumphant European tour may have prodded his partners towards contributing more weapons to defend his country against Vladimir Putin's assault. That is welcome: Europe needs Ukraine to win the war and Russia to lose.

But it also needs Ukraine to win the peace. For that, two other big Ukrainian asks — for reconstruction support and EU membership — are central. A Ukraine that stagnates in poverty, or is refused the tight political bonds that unite EU members, will be a permanent source of instability. It is in the EU's self-interest to bring Ukraine into the community of prosperous liberal democracies.

Europe is split between politicians who fully grasp this and those who do not. The current balance between the two is why we remain far from a real political commitment — a "whatever it takes" — to rebuild Ukraine and ready it for membership.

This is understandable. No discussion about money can avoid questions over moral hazard, who bears the risk, whether loans are better than grants, and the legal basis for common financing. As for membership, big questions loom beyond economic integration. Will Ukraine be fit to join the Schengen borderless travel area? Will its judicial system be independent and effective? What about monetary union? What happens to European agriculture with the market entry of Ukraine's huge farm resources? How would Ukraine's voting rights change the political equilibrium of the union?

These political difficulties are real and will take great statecraft to overcome. But while they remain unresolved, paths must be found along which Ukraine can make immediate progress towards becoming the prosperous EU member it needs to be. Two overlooked approaches deserve attention.

Finding a new funding mechanism for tiding Ukraine over this year, which the EU pulled off in December, was hard enough. Creating one for vastly greater amounts needed for reconstruction is harder. But the eurozone countries have a disused mechanism available: the European Stability Mechanism, set up to grant rescue loans to financially distressed member states. The ESM has more than €400bn of unused financing capacity — enough for the 21st-century Marshall Plan promised by German chancellor Olaf Scholz.

> The ESM's huge borrowing capacity should be repurposed for the country's reconstruction

But the ESM will never be used for its original purpose again. It proved so politically toxic that no country wanted to tap it in the pandemic.

Its huge borrowing capacity should be repurposed for Ukraine's reconstruction. The ESM treaty authorises finance ministers to revise its support instruments. They could issue ESM bonds to fund euro governments which would lend on to a reconstruction platform. Currently lending must be for "the benefit of ESM members [facing] severe financing problems, if indispensable [for] financial stability". Since the ESM remains an intergovernmental and not an EU body, its members could allow Ukraine to join — or revise the treaty to allow supporting a non-member.

As for EU membership, the debate has ignored the European Economic Area, which extends the single market to three European Free Trade Association countries — Norway, Iceland and Liechtenstein. They adopt EU economic regulations and enjoy frictionless exchange, apart from customs rules of origin, in all sectors except for fish and agriculture.

EEA membership is the closest existing alignment with the EU. If Ukraine qualifies for the EU, it will have qualified for the EEA. Conversely, qualifying for the EEA would fulfil important requirements for EU membership, and bring the rewards of the single market. Why not aim for the EEA as a staging post?

This path would give Efta countries a chance to advance Ukraine's European ambitions, first by inviting it to join Efta. Norway could then support a Ukrainian EEA candidacy: the EEA Agreement gives all Efta countries the right to apply.

Joining the EEA is a long slog too. But it is harder to stall Ukraine's admission to the single market than full EU membership, because the thorny issues above would not be in play. Today those future difficulties create incentives to kick accession into the long grass, a move which Ukraine fears. Once in the EEA, it would be well placed to hold the EU to confronting those questions.

In both cases, powerful institutional vehicles are at the ready. So in the spirit of recycling, let's find new uses for old tools. Economising on institutional engineering to leave more space for statecraft is the geopolitical version of thinking locally and acting globally.

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Consigning diesel reliance to history is a long road

Vince Cable

When the high-profile battery-making company Britishvolt collapsed last month, it did not bode well for the country's ambition to generate "green growth". But other building blocks in the UK's zero-carbon economy have been more successfully laid of late with the rollout of new hydrogen filling stations for HGVs.

Using hydrogen for HGVs is important: transport accounts for around a quarter of national carbon emissions and just under 20 per cent of that is from heavy lorries, The diesel used by these vehicles doesn't just affect climate change but adds to air pollution through nitrogen oxide and particulates. And diesel vehicles, like petrol ones, will be phased out after 2030 under the net zero strategy.

The green choice now is between batteries to power electric vehicles and hydrogen, used in those with fuel cells. They each have relative merits in terms of cost, convenience and range. But the current thinking is that EVs are better suited to cars and hydrogen to heavy vehicles.

It would be foolish, however, to be dogmatic about the future mix and costs — technology will advance in both sectors. I was a teenage milkman, driving electric floats over half a century ago and General Motors launched a hydrogen-powered car at about the same time.

Much has happened since — today I'm a director of a hydrogen fuel infrastructure company. In practice, a mix of EVs and hydrogen vehicles will be needed to consign diesel to history.

> In transport, we are seeing the start of a commercially realistic hydrogen economy

Both, however, face a chicken-and-egg problem. Operators of truck fleets and manufacturers will only invest in the technology if there is a reliable supply of fuel: hydrogen or "green" electricity for battery charging. The producers of these fuels will only invest when they are sure there is a market. A failure of either is fatal.

Infrastructure needs to connect both sides of the market and take the commercial risk. That is now happening: the business model involves matching various sources of hydrogen supply with a wide range of consumer contracts.

Fortunately, given that the British Isles are especially well-endowed with wind power, we have an inbuilt advantage — the UK has the second largest wind industry after China. It should become even bigger and cheaper after the lifting of the damaging ban on onshore wind. Wind farms sell into the grid but can have surpluses to use to electrolyse water and create "green" hydrogen.

There is a veritable kaleidoscope of colours reflecting different degrees of pollution in extracting carbon. "Grey" hydrogen, for example, can be chemically manufactured from natural gas, tempting the big oil and gas companies to become unlikely — and awkward — competitors in the hydrogen business.

Customers want 100 per cent "green" hydrogen but until the market develops, the best is the enemy of the good. Different sources, including imported hydrogen, are necessary. EV's face similar problems: charging batteries from the grid can involve using electricity generated from natural gas or even coal.

The private sector will continue to do much of the heavy lifting during the transition — the profit margin is higher than for diesel. But government needs to ensure market signals are aligned. It would help if hydrogen were treated as a fuel, carrying 5 per cent VAT rather than the 20 per cent charged on its use as a chemical.

There is a lot of hype around hydrogen's potential for steel and cement — even domestic heating. It may or may not be justified. In transport we are, however, seeing the beginnings of a commercially realistic hydrogen economy based on UK resources.

The potential is vast, but Britain is being left behind in the greening of the economy. It doesn't have to be.

The writer, a former business secretary, is a non executive director of Element 2

How much is too much?
Managing the pay expectations
of the highest earning staff
● WORK & CAREERS

How not to be the panellist from hell

Pilita Clark
Business Life

Kenneth Andersson

Not that long ago I met a moderately successful business executive who asked a question I was not expecting: what's the best way to get invited to speak on lots of conference panels?

He had never been a huge fan of conferences. But the threat of recession had turned his mind to ploys for staving off unemployment and he thought it might help if he could swank around the office talking about all his panel appearances.

I have long had my own thoughts on how to be a star panellist or, rather, how not to be the panellist from hell. I had a lot more after speaking to people who work on these events for a living.

Here then is a brief guide on how to conquer the panel invite list — or guarantee you will never be invited back again.

First off, it obviously helps to have a top job in a globally famous company. But demand is high for panellists from less stellar outfits if they can do something less obvious: speak knowledgeably and engagingly on big global themes rather than just their own group.

It is taken for granted that a panellist can answer any question on their own organisation. But the speakers who light up a room can also talk about how cyber attacks or hybrid work patterns or trade tensions are affecting their industry and the world in general.

Favoured speakers also get their points across with a telling anecdote or a story, not a recited list of bullet points. They use concrete examples, not cliched generalisms. Very importantly, they are not afraid to be provocative.

There is nothing more dispiriting than watching a group of suited speakers on a stage politely agreeing on the tediously obvious for the best part of an hour. Yet this is a wholly accurate description of far too many business conference panels.

Provocation does not always make life easy for moderators. I had one of my most searing conference experiences a few years ago when a shale gas panel I was chairing descended into a volatile debate between a fracking company boss and a green campaigner. My increasingly frantic efforts to restore order went nowhere. I felt useless. The audience loved it.

> **“There is nothing more dispiriting than watching a group of speakers on a stage politely agreeing on the tediously obvious”**

Being contentious can of course have consequences. FT columnist Stuart Kirk was suspended from his job at HSBC last year (and later resigned) after telling an FT conference that climate change investor risks were exaggerated and that “nut job” doom-mongers were always getting it wrong.

But he is a rarity. Also, he could never be accused of being dull, which leads to the list of things one should *not* do on a panel.

Crucially, you should never drone on. And on. And on. An exasperating number of panellists ignore instructions to make their points briskly so all speakers can have a say. This is tiresome and, worse, it can embolden revenge drones who try to steal back time from the original offender.

Using mystifying acronyms or baffling jargon is another no-no. So is ignoring requests to speak without slides and banging on irrelevantly about your company's latest product.

I have also been on panels where participants whip out their phone to take a photo of the audience or each other. This was unexpected, but nothing compared with the obnoxious practice of checking your phone for messages as soon as another speaker starts talking.

Still, some of the most offensive panel behaviour occurs before the conference starts.

One sure-fire way to make yourself unpopular is to demand a preparatory call with busy conference organisers, then fail to turn up for the call or send a useless functionary in your place.

Likewise, you should never demand a precise batting order of each question you will be asked. Arduously rehearsed answers to canned questions are a recipe for panel doom.

Finally, there is one thing you should avoid at all times. Never, ever agree to speak on a panel then pull out minutes before it starts, unless you have an unbelievably good excuse.

The creeping incidence of conferences where speakers appear on video is exacerbating this behaviour. But it is hard to think of a better way to make sure you will never be invited to speak again.

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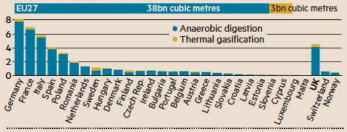
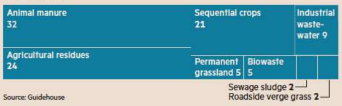
Lex.

Biomethane: what-whiff scenario

Biomethane potential in Europe
Bn cubic metres per year



Anaerobic digestion potential in 2030
By feedstock (%)



Source: Guidehouse

Biomethane — emitted by rotting organic waste — has failed to win the endorsement of the decarbonisation glitterati. But that is changing. Goldman Sachs Asset Management plans to invest more than €1bn in developing biomethane plants. That follows Shell's €1.9bn acquisition of Denmark's Nature Energy and BP's $4.1bn purchase of Archaea in the US. More deals should be expected.

Biomethane's unglamorous origin in rubbish bins and landfills has not been the only thing holding it back. Unlike solar and wind power — and the hydrogen that they can be used to generate — it has steep operating costs. Cutting these is crucial in order to produce biomethane more cheaply than the €65-100/MWh it costs today.

By contrast, solar power's break-even in southern Europe is already below €40/MWh, and projected to fall to some €10-15/MWh by 2050. And while green hydrogen in Europe is currently at an eye-popping €500/MWh, according to Platt's hydrogen price wall, there is potential for that to fall by 95 per cent.

Scale is another issue. Biomethane quantities are limited by the availability of waste. Europe has set a target of 35 billion cubic metres of annual production by 2030 — or less than 10 per cent of current gas consumption. That still looks like a stretch. Production is set to reach 5 bcm by the end of this year, according to Daan Peters at Common Futures, a consultancy.

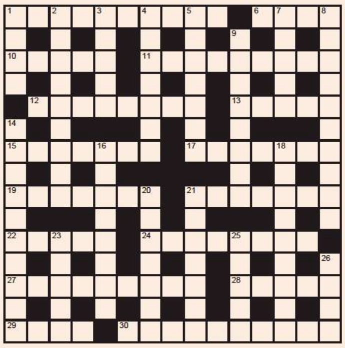
Futurologists have therefore relegated biomethane to a niche role in a wholly decarbonised energy system — only useful where neither electricity nor hydrogen will do. But Russia's invasion of Ukraine has made biomethane appear more viable. Natural gas became much more expensive — and biomethane suddenly looks competitive.

See things from the perspective of a steel mill in Europe. Its natural gas input cost has tripled to around €60/MWh. On top of that, with European carbon dioxide prices around €90/tonne, the mill pays a carbon charge of another €18/MWh. Buying biomethane — which is injected into the grid like ordinary gas and does not incur carbon costs — suddenly looks like a viable option. That is what Goldman Sachs is betting on.

Biomethane is still a long way from a solid proposition. Along with scale issues, building these gas plants is tricky. But with green gas now in the money, cash-flush oil companies looking for renewable investments will be taking note.

CROSSWORD

No 17,331 Set by SLORMGORM



ACROSS

1 One being strung along by an unseen hand? (10)
6 Large drink or single (4)
10 One too old to be one of the boys in blue (5)
11 Criticise a mother that initially polished off nut topping? (6,3)
12 Want strong drink with mangoes on occasion (8)
13 Box containing equestrian leader's lance (5)
15 Break into piano performing in English city (7)
17 I make use of loaf and trifle with hot filling (7)
19 Watch old boy start court action, perhaps (7)
21 Tory party primarily repels socialist high-flyers (7)
22 Set of moral principles used in Nazareth I corrupted (5)
24 What one could put up to protect against cats and dogs? (8)
27 Awful acne riled a person from another country (9)
28 Country of origin of Isaac Newton, the King's former wife and BA ultimately (5)
29 Dinner for one (4)
30 Those demonstrating toy with store reps around Sept. 4th (10)

DOWN

1 Those leading men order advance towards one surrounding castle (4)
2 Harsh-sounding quality of choppy body of water (9)
3 Beastly type of cad bumping off leading Republican (5)
4 Account for old idea I entertained (7)
5 Almost irrelevant chap who's always in The Sun? (7)
7 Old king wearing red and orangey-yellow (5)
8 Going around north, peer tries careers in undertaking (10)
9 Perhaps release English teacher one charged (8)
14 Senior MP so in trouble for a slip of the tongue (10)
16 One switching sides to see one performing on film (8)
18 Practical skill shown by legend cooking with wok (9)
20 Country City and United really love (not European) (7)
21 Guy hosting nude floor show (7)
23 Animal desire in husband on foremost of aphrodisiacs (5)
25 Issues the enemy raised somewhere at the front (5)
26 Male on dope in church service (4)*

JOTTER PAD

Solution 17,329

I	M	P	E	R	I	A	L	U	N	I	T	S		
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C	O	R	D	S		W	H	I	T	E	W	A	S	H
T		D				I		D		R				E
S	C	A	T	H	I	N	G		C	A	B	L	E	S
		I		I		G		R		N		I		
L	E	N	G	T	H		D	I	S	T	A	N	C	E
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G		I		D		R		R		T		R		S
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