FINANCIAL TIMES

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To B or not to B? A question of ESG status
THE BIG READ, PAGE 17

Britain can learn from Singapore on savings
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Moldova fears
Russia blamed for tensions

Vladislav Culiomza/Reuters

Women take part in a demonstration yesterday in Chisinau, Moldova, to demand the resignation of the country's pro-west president Maia Sandu.

The protest, organised by the pro-Russia Șor party, came amid heightened political tension following warnings of a security threat to the nation of 2.6mn people, which borders Ukraine.

US and European officials have raised concerns about an alleged Russian plot to topple Sandu's government. US secretary of state Antony Blinken said this weekend that Washington was alarmed by "some of the plotting that we've seen coming from Russia" and directed at Moldova.

Sandu said Russia was seeking to "destabilise society" and "bring people into the streets to change the government and create a pro-Russia government". Moscow has denied the claims.

US warns China over Russia page 2

Poland calls for Nato to guarantee Ukraine's security after end of war

- First anniversary of invasion
- Biden set to visit Warsaw
- US and Germany cautious on pledges

ROULA KHALAF — MUNICH
RAPHAEL MINDER — WARSAW
HENRY FOY — BRUSSELS

Poland's president has called on Nato to give Ukraine postwar security guarantees, on the eve of US president Joe Biden's visit to Warsaw to reaffirm the west's support for Kyiv a year into Russia's war.

Andrzej Duda told the Financial Times that promises of security guarantees "would be important" for Ukraine and the morale of its soldiers by underscoring "this feeling that Nato stands with them".

The call from Duda comes as he prepares to host Biden during a visit this week to mark the anniversary of Russia's invasion.

Ukraine is aware that it cannot join Nato now, but Kyiv is expecting a "partnership" with "some kind of security guarantees", Duda said in an interview on the sidelines of the Munich Security Conference this weekend.

Duda urged Biden to reaffirm "in very strong terms" that the US stands unreservedly behind Nato's Article 5, the collective-defence clause treating any attack on a Nato member state as an attack against all.

The security guarantees that Ukraine has sought would be structured differently, in effect binding leading Nato members such as the US, UK and France into providing military assistance in the event of a future attack on Ukraine.

> The US is pushing ahead with 'a porcupine strategy', which means 'arm Ukrainians to the teeth'

Former Nato secretary-general Anders Fogh Rasmussen, who co-wrote a proposal for Ukraine's postwar security with President Volodymyr Zelenskyy's chief of staff, has described such guarantees as similar to what Israel enjoys from the US.

In Munich, US and German officials played down the need for security guarantees at this stage, arguing that the military support that is being provided to Ukraine is the assurance Kyiv needs.

But Ukraine is adamant that it needs more binding guarantees of military support, after its experience of the 1994 Budapest Memorandum. Under that deal, Ukraine gave up its nuclear weapons in exchange for promises from Russia, the UK and the US not to use military force against it.

Kyiv applied for Nato membership in September, even though allies acknowledge that this is not a short-term prospect as long as the war rages on.

Duda's call for guarantees would require raising Washington's pledges to Ukraine beyond what Biden has talked about recently. Some other Nato nations also remain wary of binding promises for fear of being dragged into a war with Russia, and instead argue for strengthening Ukraine's military to ensure that it can defend itself.

"There is a pretty robust debate going on about security guarantees, but I really don't think President Biden will want to put this forward now," said Michał Baranowski, director of the Warsaw office of the German Marshall Fund think-tank.

Instead, he said, the US administration is pushing ahead with "a porcupine strategy", which means "arm Ukrainians to the teeth so that they can deal with Russia directly".

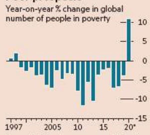
Germany last week chided Poland and other owners of Leopard tanks for not sending them to Kyiv more quickly. Duda said that delays reflected the need to guarantee the availability of spare parts. "It is Germany who is the only producer of spare parts . . . So unless Germany supplies those spare parts, we have a problem with them," he said.

Reports & analysis page 2

Briefing

Datawatch

Poor prospects
Year-on-year % change in global number of people in poverty



Source: World Bank *Projection

In 2020, the number of people in extreme poverty rose for the first time in 22 years, World Bank projections say. The figure increased 11 per cent to 719mn from 2019. Before the coronavirus pandemic, global poverty had been projected to decline.

No leniency for those who stormed Brazil's Congress

Amnesty call rejected ▸ PAGE 4

Deutsche Bank criticised by banking regulators over forex mis-selling probe

OLAF STORBECK — FRANKFURT

Europe's top banking regulators have told Deutsche Bank that they are "not satisfied" with its probe into the mis-selling of risky foreign exchange derivatives in Spain, according to people briefed on the matter.

The European Central Bank and Germany's watchdog BaFin have expressed frustration with the probe, code-named "Project Teal", which began in the second half of 2019 and is about to conclude, the people told the Financial Times.

The probe has found that Deutsche Bank staff acted disingenuously, exploited flaws in the bank's controls and broke EU rules by selling complex foreign exchange derivatives to small and medium-sized Spanish companies, the FT reported earlier this month.

However, regulators have chided the group for reasons including methodological shortcomings and the duration of time it took to conduct and punish those concerned.

One person familiar with the matter said regulators were not happy that the bank only scrutinised a limited number of transactions when checking the quality of its internal controls, arguing that taking a broader sample would have been a better approach.

Deutsche initially found misconduct at one desk where flawed controls were deliberately gamed by employees during an initial phase of the investigation. It then widened the probe to other desks.

While the bank uncovered shortcoming in its internal processes elsewhere, it did not detect that those flaws were exploited by staff on other desks too, according to people familiar with the matter. Deutsche has replaced large parts of its management in Spain, as well as several senior investment bankers in London. Other people involved received compliance training and had their bonuses cuts, according to people familiar with the situation.

In total, fewer than 12 people were hit with sanctions by Deutsche Bank, the majority for a lack of oversight but some for exploiting flawed controls in bad faith.

The negative feedback on the probe from regulators could be followed by a fine. It is a blow for the ambitions of Deutsche Bank chief executive Christian Sewing who wants to usher in a new era of more rigorous controls and a better compliance culture.

Deutsche Bank, BaFin and the ECB declined to comment.

Australia	A$7.00(inc GST)
China	RMB30
Hong Kong	HK$33
India	Rup220
Indonesia	Rp45,000
Japan	¥650(inc JCT)
Korea	W4,500
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Philippines	Peso 140
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World Markets

STOCK MARKETS

	Feb 17	Prev	%chg
S&P 500	4054.67	4090.41	-0.87
Nasdaq Composite	11701.65	11855.83	-1.30
Dow Jones Ind	33623.29	33696.85	-0.22
FTSEurofirst 300	1833.43	1836.50	-0.17
Euro Stoxx 50	4273.61	4297.24	-0.55
FTSE 100	8004.36	8012.53	-0.10
FTSE All-Share	4370.32	4377.36	-0.16
CAC 40	7347.72	7366.16	-0.25
Xetra Dax	15482.00	15533.64	-0.33
Nikkei	27513.13	27696.44	-0.66
Hang Seng	20719.81	20987.67	-1.28
MSCI World $	2790.63	2815.45	-0.88
MSCI EM $	1011.14	1004.87	0.62
MSCI ACWI $	648.08	652.76	-0.72
FT Wilshire 2500	5346.62	5418.70	-1.33
FT Wilshire 5000	41767.79	42326.36	-1.32

CURRENCIES

	Feb 17	Feb 10		Feb 17	Feb 10
$/€	1.066	1.068	€/$	0.938	0.937
$/£	1.200	1.208	£/$	0.833	0.828
£/€	0.889	0.884	€/£	1.125	1.131
¥/$	134.335	131.310	¥/€	143.248	140.193
¥/£	161.181	158.583	£ index	77.483	77.549
SFr/€	0.989	0.987	SFr/£	1.113	1.116

CRYPTO

	Feb 17	Prev	%chg
Bitcoin ($)	24036.89	23522.00	2.19
Ethereum	1667.77	1639.99	1.69

COMMODITIES

	Feb 17	Feb 10	%Week
Oil WTI $	76.20	79.68	-4.37
Oil Brent $	82.69	86.27	-4.15
Gold $	1828.95	1879.10	-2.67

GOVERNMENT BONDS

Yield (%)	Feb 17	Feb 10	Chg
US 2 yr	4.63	4.64	-0.01
US 10 yr	3.85	3.83	0.02
US 30 yr	3.90	3.89	0.01
UK 2 yr	3.79	3.80	0.00
UK 10 yr	3.51	3.50	0.02
UK 30 yr	3.93	3.90	0.03
JPN 2 yr	-0.05	-0.05	0.00
JPN 10 yr	0.50	0.50	0.00
JPN 30 yr	1.48	1.47	0.02
GER 2 yr	2.87	2.87	-0.01
GER 10 yr	2.44	2.48	-0.04
GER 30 yr	2.39	2.43	-0.04

Prices are latest for edition
Data provided by Morningstar

Ukraine war

US warns China against lethal aid to Russia

Fraught meeting between top diplomats also covers suspected spy balloon

LAUREN FEDOR — WASHINGTON
JOSEPH LEAHY — BEIJING
LAURA PITEL — MUNICH

The US has said it is "very concerned" China will soon supply Russia with lethal arms to help in its war against Ukraine after a fraught meeting between the two sides' top diplomats on Saturday that addressed multiple Sino-American tensions.

The frank exchanges between US secretary of state Antony Blinken and China's top foreign policy official Wang Yi were the first face-to-face interactions between top Washington and Beijing officials since the US shot down a suspected Chinese spy balloon that floated over North America earlier this month.

During the meeting on the sidelines of the Munich Security Conference, Blinken demanded China cease the use of spy balloons over the US while stressing that any material support from Beijing for Russia's military would have "serious consequences" for US-China relations.

China's foreign ministry issued a firm statement following the exchanges, stressing that Wang only met with Blinken at the request of the US.

Beijing said it would never accept US attempts to "dictate" the terms of its relations with Moscow. Wang also reiterated China's position on the balloon incident, saying its shooting down violated international conventions. He told the US to "change course" and fix the damage done to the bilateral relationship by its "abuse of force".

In a development that could further test diplomatic relations, Blinken told US television network NBC that Washington was becoming increasingly concerned that China's political support for Russia could soon escalate to providing weapons and ammunition for its war in Ukraine. Blinken told NBC: "Some further information that we are sharing today and that I think will be out there soon . . . indicates that they are strongly considering providing lethal assistance to Russia."

'I made clear that would have serious consequences in our relationship'

Antony Blinken

"I made clear [to Wang] that would have serious consequences in our relationship as well, something that President [Joe] Biden has shared directly with President Xi [Jinping] on several occasions," he said.

Blinken said he was also "direct" with Wang in his warnings about China's high altitude surveillance balloon programme, which the US believes has intruded into the airspace of more than 40 countries over five continents.

"I made very clear to him that China's sending a surveillance balloon over the United States in violation of our sovereignty, in violation of international law, was unacceptable and must never happen again," Blinken told CBS. "It is safe to say there was no apology."

Earlier in the day, Wang used a speech at the Munich conference — attended by top officials from across the world — to criticise Washington for what he said was the "hysterical and absurd" US decision to shoot down the balloon.

"Across the globe there are many balloons from many countries. Do you want to shoot down every one of them?" he said. "It did not show that the US is strong. On contrary, it showed the opposite. We urge the US not to do such preposterous things in order to divert attention from its domestic problems."

Additional reporting by Thomas Hale

Alliance plea

Sweden's PM stresses need to join Nato in tandem with Finland

GUY CHAZAN — MUNICH

The prime minister of Sweden has warned against delinking his country's Nato membership bid from Finland's, after the alliance acknowledged for the first time that the two might have to join separately owing to Turkish obstruction.

Ulf Kristersson said that for strategic reasons, the two membership applications should be ratified at the same time. "The very close military co-operation between Sweden and Finland before we are Nato members would be very much complicated by us being divided as members," he told the Financial Times.

"Finland and Sweden are security providers," he added. "We have capabilities in our part of the world that all Nato countries will benefit from, including Turkey."

Stockholm and Helsinki closely co-ordinated their bids, handing them in together last year. But Turkish president Recep Tayyip Erdoğan raised objections, saying he wanted Sweden to take a clearer stance against Kurdish activists he considers to be terrorists.

The three countries had been making progress in talks to resolve the dispute but Ankara suspended them in January after a Koran was burnt in front of Turkey's embassy in the Swedish capital.

Both countries need all 30 existing Nato members to ratify their accession. All but Turkey and Hungary have done so, and Ankara has suggested that it could ratify Finland before Sweden. Budapest said it would ratify both in the coming weeks.

Nato secretary-general Jens Stoltenberg this month openly acknowledged the possibility of the two joining separately with Finland going first.

But Kristersson is continuing to insist that they are admitted together. "We started the process together and we have conducted it together, and we want to complete it together," he said. "There are very, very good reasons for ratifying us at the same time before Vilnius" — a reference to the Nato summit being held in the Lithuanian capital in July.

He warned of the consequences if Turkey failed to ratify Sweden's membership by the Vilnius summit. "I think it would be bad for Sweden, bad for our region, bad for Nato and bad for Sweden's ability, together with Finland, to provide security in the midst of a war in our neighbourhood," he said.

The prime minister, who was speaking on the sidelines of the Munich Security Conference, said that in all his talks at the MSC he had found "enormous strong support among other leaders in the EU and among Nato allies as well" for the two countries joining together.

Asked how he would react if Finland did not wait for Sweden and joined on its own, he said: "I'm not really planning for that." But he added: "Every country has to make its own decision."

His Finnish counterpart, Sanna Marin, appeared to endorse his line. "It's . . . in the interest of Nato that Sweden and Finland join simultaneously," she said during a podium discussion in Munich. "We prefer and want to join together."

Additional reporting by Henry Foy in Brussels and Richard Milne in Oslo

Defence. Munich conference

Global south deaf to western pleas on Ukraine

Message that Russian acts are a universal threat shows little sign of getting through

LAURA PITEL AND GUY CHAZAN
MUNICH

Western leaders used a gathering of global elites in Munich to make the case that Russia's invasion of Ukraine posed a threat not just to Europe but to the whole world. There was little evidence their message got through.

Speaking at the Munich Security Conference, a clutch of Senior US and European officials sought to convince the rest of the world of the threat posed to them by Vladimir Putin's invasion — and show them that blame for higher global food and energy prices lay with Moscow.

US vice-president Kamala Harris said "no nation is safe" in a world where "one country can violate the sovereignty and territorial integrity of another".

French president Emmanuel Macron said the "neocolonial, imperialist" Russian invasion was not "only a European war". German chancellor Olaf Scholz said it would everybody's problem if "the law of the strongest prevailed in international relations". Yet their attempts to portray the war in universal terms met some familiar retorts.

Brazil foreign minister Mauro Vieira said the conflict was a "very sad situation" and stressed his government "deplored" invasion. But, in a message that jarred with the stance of western attendees calling for resolve to fight a long war in Ukraine, Vieira added: "It's been one year now. We have to try to build the possibility of a solution. We cannot keep talking only of war."

Organisers of the annual gathering in the Bavarian city were proud that this year's event had a record number of participants from countries in what they termed the global south, even as it remained dominated by officials from Europe and the US.

There was palpable frustration among some leaders from African and South American nations that the war in Ukraine, which on Friday will enter its second year, was consuming the time, money and attention of the west at the expense of other pressing problems.

Francia Márquez, vice-president of Colombia, said her country wanted Europe's help on tackling the fallout from climate change and protecting the Amazon rainforest. "We don't want to go on discussing who will be the winner or the loser of a war," she said. "We are all losers and, in the end, it is humankind that loses everything."

Making the case: at the Munich meeting, US vice-president Kamala Harris says 'no nation is safe' over the Russian invasion
Reuters/Wolfgang Rattay

Namibia prime minister Saara Kuugongelwa-Amadhila was asked why her country had — along with China, India and 32 other nations — abstained from a UN resolution in October that saw 143 countries declare the Russian annexation of several Ukrainian regions as illegal.

She said that Namibia was focused on "resolving the problem, not on shifting blame". She added: "The bottom line is that money used to buy weapons would be better used to promote development in Ukraine, in Africa, in Asia, in the EU itself where many people are facing hardships."

Western officials said bilateral meetings with leaders of the global south on the conference sidelines revealed a much greater preoccupation with issues such as inflation, debt, higher energy prices and food security than with the war in Ukraine. There was also a lingering resentment, they said, over the west's disappointing record on sharing coronavirus vaccines and compensating them for the damage caused by climate change.

EU foreign policy chief Josep Borrell, meanwhile, acknowledged the west's own problematic past, citing European colonialism in Africa and western support for dictatorships in Latin America in a speech yesterday.

Comfort Ero, president of the conflict prevention organisation Crisis Group, welcomed what she said was the "significant effort" by the west to respond to criticism that it was putting other countries through "a loyalty test" on Ukraine and failing to listen to their concerns. "Talking is important. Listening is important," she said. "The key will be how does that translate into actual policy engagement and practical outcomes."

Ero added it was important not to lump countries together, pointing out that, while South Africa had abstained from last year's UN vote on the Russian annexations, Ghana and Nigeria were among a string of African nations that voted in favour of it.

'We have to try to build the possibility of a solution. We cannot keep talking only of war'

Mauro Vieira, Brazil foreign minister

China's stance on the conflict loomed large over the Munich gathering along with tensions between Beijing and Washington. Amrita Narlikar, president and professor at the Hamburg-based German Institute for Global and Area Studies, said that European and American officials needed to do better in countering what she called China's "very clever" framing of itself as a part of the global south, where it promotes itself as a partner to help nations safeguard their sovereignty and boost development.

She said a peace plan for the Ukraine conflict that Beijing had promised to publish in the coming days — drawing scepticism from European and US officials — would probably target not only the west. "Equally importantly, the global south can be expected to be the audience," she said.

"If China were to present its vision as one of a peace dialogue between Russia and Ukraine, and emphasise the global economic costs of a long-drawn war, this would enjoy considerable support in large parts of the global south."

"The west needs to get its act together and build more inclusive and winning narratives," she added.

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Anti-waste law

McDonald's rolls out reusable packaging in French outlets

LEILA ABBOUD — PARIS

The item proving a hit with McDonald's customers in France this winter is not a new burger or chicken wrap, but a bright red, rubber container in which french fries are served.

The US-based multinational introduced the reusable packaging to comply with a new French law that bans fast food and casual dining outlets from using disposable packaging and cutlery for customers who eat in their restaurants.

The french fries containers are so popular that customers have started taking them home as souvenirs. Emmanuel Macron helped drive the craze when he tweeted a photo of the packaging to vaunt his government's initiative, which took effect in January.

Theft of reusable packaging has been one of several teething problems faced by businesses as they implement France's "anti-waste" law, which was the first of its kind in Europe and one that Brussels now wants to implement across the EU. Others include figuring out how to wash, dry and store the tableware, retraining staff and absorbing additional costs that can run to €15,000 per store if new dishwashers are needed.

Some executives also doubt the law will deliver any real environmental benefit and argue it will lead to higher carbon emissions and energy use.

For Stéphane Klein, Europe managing director at UK-based sandwich chain Pret A Manger, the disposable packaging ban has helped raise awareness about the need to reduce waste but it has been "very complex" to put into practice in its French shops.

"What seems like a simple change is actually quite demanding and expensive to do," he said. "It has taken us more than a year to test different approaches to figure out what will work."

Under the new system, Pret employees must package its sandwiches, salads and soups in two versions — disposable paper and plastic for takeaway and glass bowls with rubber covers for customers who are eating in.

The ban on disposable packaging is one of the most visible parts of much broader environmental legislation passed by Macron's government in 2020. It included hundreds of new requirements such as reducing and eventually phasing out single-use plastic packaging by 2040, as well as promoting recycling and the re-use of products. But as the law takes effect, some executives are voicing concerns not only about the practical and financial challenges of introducing reusable plates and cutlery, but also whether the switch will benefit the environment by reducing waste and energy usage.

The paper packaging industry, which stands to lose market share if such reusable tableware becomes the norm, has been particularly critical. It argues that its disposable paper products, such as laminated cardboard coffee cups or sandwich wrappers, are more environmentally friendly than reusable glass or plastic equivalents over the entire lifecycle from manufacturing to disposal. Such paper packaging can often be recycled, whereas reusable rubber or plastic tableware cannot.

Pret A Manger says complying with the rules is a 'complex' undertaking

The new rules may also increase food waste. Pret said it was now throwing away more food because unsold meals packaged in glass bowls could not be donated to charities.

Despite the concerns, the European Commission looks set to take inspiration from France. A draft version of a new regulation on packaging and packaging waste issued in November included a similar ban on disposable packaging in restaurants. The proposed regulation must be agreed by member states and parliament, so would probably not take effect until 2025 at the earliest. Some industry executives argue that the impact of the French change should be evaluated first.

Another lobbyist was less charitable: "They're going to make the same dumb mistakes as in France, but it'll be everywhere."

See The Big Read

Hungary's leader extends reach to military and defence sector

Moves come as Nato allies grow alarmed at Orbán's ambivalent stance on Russia

MARTON DUNAI — BUDAPEST

Hungarian prime minister Viktor Orbán, centre, addresses new troops during a ceremony last October
Szilard Koszticsak/MTI/AP

Kristóf Szalay-Bobrovniczky was still in business with a Russian rail company under US sanctions when he took over as Hungary's defence minister last year.

Although he sold his stake weeks after assuming office, his appointment, business ties and political affinities are indicative of Prime Minister Viktor Orbán's expanding grip on Hungarian society to include the armed forces and defence industry.

The Orbanisation of the Hungarian military-industrial complex comes as Nato allies are increasingly alarmed by the prime minister's ambivalent stance towards Russia and the war in Ukraine, where Budapest remains an outlier in its refusal to send weapons to Kyiv.

Orbán on Saturday defended his position, arguing that any actions by Nato allies that went beyond defending themselves were optional and that his country opted to stay out of the war.

"We don't think humanitarian support to Ukraine means nullifying our Russian connections," Orbán said. "That would be against our national interest . . . So we maintain our economic ties with Russia, and we advise the entire western world the same."

A longtime Orbán ally, Szalay-Bobrovniczky last month started a push to trim the military's top ranks, many of whom spent their whole career within Nato — a move critics say is politically motivated.

Petr Pavel, a former Nato general who was recently elected as Czech president, described the military purge as part of a "step by step concentration of power around Viktor Orbán and restrictions on all those who had a different view".

On paper, Szalay-Bobrovniczky has the right credentials for his job: as a businessman, he invested in the defence sector and he served as Hungary's ambassador to the UK between 2016 and 2022. But his career would have probably taken a different turn had he not become what Tamás Csiki Varga, a defence expert at the Hungarian University of Public Service, called "an important member of Orbán's governing elite".

"Hungary's military upgrade will require a staggering amount of resources," said Csiki Varga, adding that the minister enjoys the "political trust" needed to spend the funds effectively.

As a former leader of a pro-government think-tank and a weekly newspaper, Szalay-Bobrovniczky has maintained close ties to the System of National Cooperation (NER), Orbán's network of institutions and private corporations that is leading the development of Hungary's defence industry.

Orbán's plans for the defence industry were made clear last year when he attended a ceremony for army recruits: "We are building a military industry here at home, in Hungary, one that can produce modern weapons."

Szalay-Bobrovniczky is seen as the right man to implement that strategy partly because he once participated in the sector as an investor. In 2021, he purchased a Czech aircraft manufacturer, Aero Vodochody, with the help of a €150mn loan from the state-owned Hungarian Development Bank. Weeks before he was appointed, he received a government order of 12 training and reconnaissance jets in an estimated €180mn deal.

After taking office, Szalay-Bobrovniczky sold his stakes in the plane maker, as well as in the Russian joint venture, to an investment fund controlled by Zsolt Hernádi, chief executive of oil group MOL. Hernádi, regarded by some analysts as an NER insider, declined to comment on his role in the acquisitions.

Szalay-Bobrovniczky has long identified as a backer of the illiberal regime of Orbán. He said in 2015 that he was "an active member of the ongoing elite change" replacing leftist-liberal politics — a role that has come with powerful friends and juicy perks.

In 2020, while ambassador in London, he acquired a casino commission together with another friend of Orbán's affiliated with NER. According to company data, the casino company paid its owners a €28mn dividend in 2021.

Szalay-Bobrovniczky sold his stake in the casino venture in December for an undisclosed price. The buyer was Árpád Habony, Orbán's political mastermind.

The award of public contracts to Orbán's coterie, including for EU-funded projects, is among the reasons why Budapest has failed to unlock some €30bn of EU money, despite the premier's attempts to pressure Brussels by delaying sanctions against Russia and financial assistance to Ukraine.

One of the main companies involved in Hungary's fledgling defence industry is 4iG, a listed telecoms group. Once a lossmaking penny stock, it was acquired in 2018 by Orbán's childhood friend Lőrinc Mészáros, Hungary's richest man. State contracts have sparked a rapid expansion for 4iG: revenue in the first three quarters of 2022 exceeded full-year 2017 numbers about 13-fold.

> 'We don't think support to Ukraine means nullifying our Russian connections'
> Viktor Orbán

Its share price has increased from Ft40 ($0.11) in 2017 to Ft700.

Passed on to a former Mészáros associate, Gellért Jászai, in 2020, 4iG has since bought state-owned transmission systems operator Antenna Hungária; used state loans to buy Vodafone's Hungarian business; and acquired a string of Balkans telecoms companies.

German arms maker Rheinmetall, which contributes to the manufacture of the Leopard 2 tanks coveted by Ukraine, last year took a 25 per cent stake in 4iG. Their joint venture plans to offer military-grade IT services in what Jászai said was a "unique opportunity to gain a foothold in the global defence industry".

Rheinmetall will sell hundreds of Lynx armoured carriers to Hungary, as well as ammunition and technical equipment, opening at least three factories to enable local production. Production of Lynxes started in the western town of Zalaegerszeg last month.

Armin Papperger, Rheinmetall chief executive, called the co-operation "a token of our special commitment to Hungary" and an integral part of a digitisation strategy that reflects modern weapons systems' reliance on IT infrastructure.

4iG said its partnership with the Hungarian government was limited to the telecommunications sector.

"Our strategic co-operation with Rheinmetall is in no direct connection with Rheinmetall's position as a government supplier [in Hungary]," 4iG said, adding that it seeks to expand its partnership with the German company beyond Hungary's borders.

Szalay-Bobrovniczky said the defence industry partnerships were mainly European "for strategic reasons" — highlighting Hungary's increasing distance from the US, Nato's leading force.

Ties with America have frayed more rapidly since Russia's full-scale invasion of Ukraine. In one especially heated exchange, US ambassador David Pressman reminded Hungary it should side unambiguously with the west, sparking an angry response from Budapest.

Pressman said Hungary's relationship with Russia was "concerning, especially as it has shown no signs of abating following Russia's full-scale invasion".

"While every country has its own interests and perspectives, Russia's brazen attempts to redraw borders by force tears up the rule book," Pressman told the Financial Times. "[They] are not merely a domestic political issue for any single country, especially an ally."

Climate finance

World Bank warned over risks from reform

Developing nations fear threat to credit rating amid hunt for new chief

CAMILLA HODGSON — LONDON
AIME WILLIAMS — WASHINGTON

Developing nations have warned against reshaping the World Bank in the aftermath of David Malpass's departure in a way that would imperil the institution's ultra-high credit rating.

The early departure of Trump-appointed president Malpass, announced last week, is expected to hasten reforms — pushed by US Treasury Secretary Janet Yellen — under his yet to be chosen successor designed to better help poorer countries mitigate and plan for climate change.

Malpass said he would leave the bank early, by June 30, and the US, the largest shareholder, is now racing to draw up a list of potential successors. The bank's board will soon announce a timeline for member states to propose candidates.

Shareholders and economists have argued that the bank could provide more climate finance by expanding its balance sheet and taking on more risk. But developing countries have warned against doing anything that would jeopardise the bank's triple A rating and thereby increase its funding costs.

The G11 group of developing nations recently distributed a note — seen by the Financial Times — in which they argued that it was important to "avoid measures . . . that might not be understood by rating agencies in positive light". The World Bank's triple A credit rating was "necessary to be able to raise funds at a cost that would enable lending at below market rates," it said. "This is the very rationale underlying the [multilateral development bank] concept."

The note was signed by countries including Brazil, Argentina, Chile, Peru, Pakistan, Iran, Bahrain, UAE, Qatar, Egypt, India, Indonesia, Singapore, Vietnam, China, Saudi Arabia, Russia and more than two dozen from Africa.

The World Bank has traditionally emphasised the importance of holding a triple A credit rating from all three major rating agencies, which allows its borrowers to benefit from the institution being able to access low-cost funding from bond markets.

But a review commissioned by the G20 group of nations last year said the world's multilateral development banks, which include the World Bank, could boost their lending capacity by "several hundreds of billions of dollars over the medium term", via reforms such as redefining their approach to risk, while preserving their current credit ratings.

The World Bank's main lending arm, the International Bank for Reconstruction and Development, approved about $33bn in loans in the financial year ending June 2022.

Multilateral development banks "manage themselves to a level of risk appetite that can effectively be even lower than that represented by an AAA rating", the review said, meaning they could take on more risk without being downgraded.

Changes to the World Bank's rules would need to be approved by its shareholders, with the US controlling the most votes.

The debate is likely to spill into the upcoming meetings of the IMF and World Bank in April.

Rating agency S&P said last year that it could lower the bank's rating "if management — contrary to our expectations — adopts more aggressive financial policies".

Additional reporting by Jonathan Wheatley

US employment. Rising wages

Labour squeeze puts black workers in the driving seat

Tight market leveraged to quit service jobs and enter higher-paid fields such as transport

TAYLOR NICOLE ROGERS — NEW YORK

Mohammed Keita, right, begins training at Hirschbach Motor Lines in Dubuque, Iowa Jessica Reilly/Telegraph Herald/AP

Six months ago Carrin Hayes quit her job as a special needs teacher in Denver, Colorado to become a truck driver.

"People look at me like I'm crazy, but teachers are underpaid and they are under-appreciated," said Hayes. "I actually get paid more with a certificate. And I'm not as stressed."

Hayes is among a growing number of black workers taking advantage of a pandemic-related boom in the transport sector. She trained at Carter Truck Driving Academy, which is believed to be the only black-owned trucking school in the US. It opened in 2021 to serve a growing number of black residents interested in changing careers.

The increasing movement of black workers into transport, as well as other sectors such as warehousing, construction and professional services, comes as many are leveraging the tight labour market to "trade up" from service jobs in search of higher wages and better working conditions.

"The number of black women who became truck drivers [over the past year] alone and meaningfully boosted their income was huge," said Julia Pollak, chief economist for the jobs site ZipRecruiter.

The shift has helped them achieve the fastest wage growth of any racial group last year. The median black worker received an 11.3 per cent pay raise last year, compared with 7.4 per cent for all workers, according to labour department data.

In 2019, one in five black workers worked in the leisure and hospitality sector, which paid an average wage of $20.77 an hour in December, according to labour department data. However, truck transport workers earned $29.54 on average, and more than twice as many had access to retirement benefits. Walmart advertises starting salaries of up to $110,000 for drivers in its private fleet.

According to an analysis by the White House Council of Economic Advisers, more black workers entered the transport and utilities supersector than any other industry grouping tracked by the labour department in the first half of 2022. Nearly 11 per cent of black workers were employed in the sector in the first half of 2022, up 1.5 percentage points from the same period in 2019.

The racial reckoning that took place after George Floyd's murder in May 2020 inspired many of these predominantly white companies to reach out to communities of colour for the first time, said Laron Evans, the president of the American Association of Blacks in Energy.

"Traditionally, thinking 10 to 15 years back, when I first started in industry I did not see a large share of under-represented groups within the industry," said Evans, who also works as a director for Kansas City-based engineering firm Burns & McDonnell, which advises utility providers across the country. "But in the past few years, you have seen an uptick," Evans added. "I think that 2020 was a catalyst that gave things more steam."

Transport jobs, like many in other industries that saw a jump in the share of black workers in 2022, typically do not require college degrees, making them an easy transition for workers looking to get out of the service industry. Many employers have also begun subsidising certificate programmes for workers looking to enter the field for the first time.

Last year 19.7 per cent of the 2.3mn truck transport workers in the US were black, according to the labour department, up 1.2 percentage points from 2019.

Full-time black workers have earned roughly 20 per cent less than their white counterparts since the 1970s, even as the gap between the shares of black and white Americans with college degrees has narrowed, according to a study by economists at the University of Chicago and Duke.

Black workers did benefit from record low unemployment in 2019, but that progress reversed in 2020, when the Covid-19 crisis eliminated millions of leisure and hospitality jobs.

The unemployment rate for black workers peaked at 16.8 per cent in May 2020, two percentage points higher and a month later than the overall unemployment rate.

In January, the black unemployment rate dropped to 5.4 per cent, the lowest since the pandemic began, but still much higher than the overall rate of 3.4 per cent.

'The number of black women who became truck drivers [over the past year] alone was huge'

"Things haven't been as bad as they were, but then that's because in the past it has been much worse," said Patrick Mason, a professor of economics at Florida State University. "So I'm worried that wages aren't keeping up with the pace of inflation and particularly the wages for the least educated."

Trucking jobs were also highly sensitive to economic shifts, Pollak said. The transport and utilities sector is one of just three where workers are being laid off at rates higher than before the pandemic as companies prepare for an economic downturn.

Hayes, the Colorado teacher turned trucker, said the sector was still grappling with how to be more inclusive towards black workers. In Colorado, 91 per cent of commercial driving licence holders who self-reported their race were white, according to the states' department of motor vehicles.

"This is a very scary industry, especially for people of colour," said Hayes. "But once you break through that barrier, you can have people knocking on your door, saying, 'Hey, I heard you have your [commercial driving licence], please come work with me'."

Insurrection

Brazil rejects amnesty call for extremists who stormed Congress

BRYAN HARRIS AND CAROLINA INGIZZA
SÃO PAULO

Brazil's justice minister has vowed there will be no amnesty for radical supporters of rightwing former president Jair Bolsonaro who last month stormed Congress, the Supreme Court and presidential palace in Brasília.

Pledging to crack down on far-right extremism, Flávio Dino said in an interview: "This is so serious for Brazilian democracy that the response has to be firm and respect the principle of proportionality: when you have a serious crime, you must have a firm response."

The insurrection on January 8 was not an "isolated event" but a symptom of wider extremism in Latin America's largest nation, he said.

More than 1,000 people were arrested after the riots, when thousands of pro-Bolsonaro demonstrators stormed and vandalised the government and judicial institutions. They claimed the October election, in which leftwing president Luiz Inácio Lula da Silva defeated the rightwing populist, was rigged.

"Our expectation is these people will be convicted," said Dino, rejecting any possibility the government could offer an amnesty to calm political tensions. "[An amnesty] has neither been considered nor will it occur, exactly because it would only encourage other similar acts in Brazil and in other countries," he said.

Opposition politicians had proposed such a scheme late last year following post-election violence by Bolsonaro supporters. Since Lula's election there had been a series of events aimed at disrupting the new government, including an alleged plot to bomb Brasília airport in December, Dino said. Two people have been arrested in connection with the plot, while a third suspect is missing.

"Those planning the bombing were also seeking long-distance rifle training. On their mobile phones, there were conversations in which one of them was seeking information on weapons suitable for long-distance shooting. There is a long dialogue with instructors about this," said Dino.

A lawyer and former governor of the northeastern state of Maranhão, Dino described the January violence as "unquestionably" a coup attempt. The rioters had hoped their movement would spread across the nation and spur the military to intervene and overthrow Lula, he said. "Why didn't this happen? In my view, because of the extreme violence that was used. That discouraged those who were sitting on the fence — and here I refer to the armed forces, the police forces — from taking part."

Bolsonaro, who served a single term between 2019 and 2022, has sought to distance himself from the violence in Brasília, saying rioters had "crossed the line". But many see the former president as responsible. Following the election, he refused to concede defeat and backed his supporters' "right to protest".

Since the end of last year, Bolsonaro has been residing in Florida in the US, although he has told media outlets that he will return to Brazil in the coming weeks. The country's Supreme Court has named him in a criminal investigation as being potentially responsible for the disorder. The electoral court is also processing 14 lawsuits against him relating to the riots and his presidential campaign. Bolsonaro denies any wrongdoing and any involvement in the riots.

Electoral participation

Nigerian 'democracy generation' urged to make its voice heard as polling day draws near

AANU ADEOYE — LAGOS

Jola Ayeye's popular *I Said What I Said* podcast is a regular delve into life as a young woman in Nigeria, enlivened by boisterous discussions with her co-host and guests about pop culture, celebrity, love and friendship.

But she has recently added another topic to the conversation: the need for her generation to get out and vote in next weekend's elections that analysts say are the hardest to predict since Nigeria returned to democracy in 1999.

"I'm very invested in people understanding that your one vote is important," said Ayeye, 30, stressing the need for her electoral cohort to ensure they got involved. "It moves you from being a complainer to a participator. So don't just complain — instead make sure to do everything you can."

She is one of the 37mn Nigerians aged 18 to 34 who are eligible to vote on February 25. It is the largest electoral cohort in a country with a median age of 18, and one whose endorsement will go a long way to deciding who triumphs in the presidential and parliamentary polls.

"Nigeria's electorate is very young," said Leena Koni Hoffmann-Atar, an associate fellow at the UK-based Chatham House think-tank. "And this is the turning point election for everyone who has come of age [since 1999]."

The big beneficiary has been Peter Obi, the Labour party candidate whose campaign emphasising accountability and frugality has caught the imagination of young Nigerians hungry for change. The former governor, 61, has also lured support from the better-funded main candidates by appealing to older voters tired of the inefficiencies and excesses of an entrenched elite. Ayeye said a vote for Obi was "the logical conclusion" of her principles.

Recent polls, including one from Africa-focused data group Stears, put Obi in the lead, although analysts say he still faces an uphill task against the powerful political machine backing Bola Tinubu, of the ruling All Progressives Congress, and the People's Democratic party candidate Atiku Abubakar. Some experts are predicting a second-round run-off for the first time in Nigerian history.

A sign of young people's growing enthusiasm for the process is evident from the fact that 84 per cent of the almost 10mn newly registered voters are aged 18 to 34. Almost two-thirds of the youthful cohort have no fixed party allegiance, according to pollster Afrobarometer, underlining the importance of winning them over.

People aged 18 to 34 make up most newly registered voters Nyancho Nwanri/Reuters

Hoffmann-Atar said young Nigerians' frustrations over a failing economy and growing insecurity explained why they had registered to vote in such numbers. But she cautioned they would only have an electoral impact if they voted. Previous Nigerian elections were plagued by low turnout — just 35 per cent of registered voters cast a ballot in 2019. "You hear people's frustrations, and people connecting those frustrations with inefficiencies in government," she said. "A high turnout typically doesn't favour the incumbent party, especially an incumbent party that's been incompetent and run on autopilot."

The increasing engagement of young voters has also forced the two main presidential challengers to tweak their campaigns in an effort to win votes. Billboards plastered across Lagos show Tinubu and running mate Kashim Shettima vowing to "lend a helping hand" to Nigeria's tech sector — an industry that has attracted overseas investment and a rare bright spot for a country where foreign investment is falling.

Abubakar, the other leading candidate, told the Financial Times in December of his plans to stem the brain drain of young Nigerians leaving the country by "empowering" the private sector to create more jobs.

Iyinoluwa Aboyeji, 31, co-founder of Flutterwave and Andela, two of Africa's most successful start-ups, has consulted with Tinubu's campaign to devise policies to help the tech sector. He agreed that young people had to make their voices heard. "When young people don't engage, the rules are made for other people's benefit," he said.

Hoffmann-Atar emphasised how young Nigerians had been even harder hit by the country's woes than older voters. The lives of "Nigeria's democracy generation" — those born since 1999 — had been "constraining and crippling" because of the lack of good jobs during what should be their most productive years.

Half of Nigerians are unemployed or underemployed, rising to two-thirds among young people, according to the country's statistics agency.

Ayeye, the podcaster, stressed how next weekend's election offered a rare opportunity for a new generation to forge a different political path — one that worked for them.

Advice lines Who are the CEO whisperers that bosses turn to for objectivity in their darkest hours? WORK & CAREERS

Companies & Markets

Koch faces test case battle over 'Texas two-step' bankruptcy

- Filing allegedly made in 'bad faith'
- Cancer sufferer in court challenge

JAMIE SMYTH — NEW YORK

Lawyers have filed a motion to dismiss the Chapter 11 filing of a unit of Koch Industries in a test case that could help determine the future of bankruptcy schemes deployed by companies to handle personal injury claims.

The motion to the bankruptcy court in the Western Division of North Carolina alleges the Chapter 11 filing by Bestwall — a unit of Koch's building materials subsidiary Georgia-Pacific — was made in "bad faith" because the company was not in financial distress.

The motion late on Friday alleges that Georgia-Pacific has distributed $5.4bn in dividends to Koch Industries since the bankruptcy petition was filed in 2017, enriching the debtor's equity holders while thousands of asbestos claimants remain uncompensated.

> The businesses say the mass tort system is broken and no longer an efficient forum to deliver justice

Bestwall, Georgia-Pacific and Koch Industries have engaged in a "years-long strategy of delay", which has deprived victims of their rights to fair resolution in the tort system, it claims.

The motion to dismiss the bankruptcy filing by Bestwall was filed on behalf of Wilson Buckingham and his wife, Angelika Weiss, who allege that Buckingham contracted mesothelioma, a type of cancer linked to asbestos, due to exposure to products made by Georgia-Pacific. Koch Industries did not respond to a request for comment.

Georgia-Pacific was the first company to use a contentious legal manoeuvre called the "Texas two-step" to manage billions of dollars of legal claims from people alleging that its products containing asbestos caused their cancer. The scheme enabled the company to divide itself into two separate businesses before placing one of them, Bestwall, which contained all the asbestos claims, into bankruptcy.

Johnson & Johnson, Trane Technologies and a US unit of France-based Saint-Gobain took the same path as Georgia-Pacific and deployed the Texas two-step, which was devised by law firm Jones Day.

The companies argue that the mass tort system is broken, poses a grave financial risk to companies, and is no longer an efficient forum to deliver justice to victims. Settlements can be made more equitably and quickly by managing the cases in bankruptcy courts, they say, rather than in front of juries.

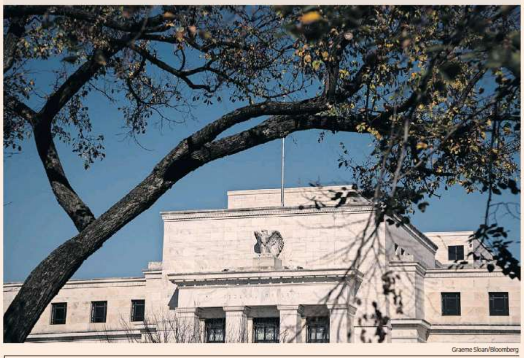
Tort lawyers reject this. They argue that bankruptcy schemes deployed by solvent corporations are an abuse of bankruptcy courts and deny wronged people their right to trial by jury. Far from hastening a settlement, they argue, the bankruptcy process puts the tort cases on hold, thus removing an incentive for companies to come to the table to negotiate a settlement.

The motion to dismiss Bestwall's bankruptcy follows a landmark ruling issued last month by the Third US Circuit Court of Appeal, which dismissed the bankruptcy of LTL, a subsidiary of J&J, on the grounds that it was not in financial distress.

The Bestwall motion cites the J&J ruling, saying it makes clear that financial distress is the first inquiry made before a company receives the benefits of bankruptcy. Recent case law in the Fourth Circuit Court of Appeals also supports this position, it claims.

Carl Tobias, professor of law at University of Richmond, said "all of that appears to be headed in the same direction to find that you can't enter bankruptcy to avoid tort claims".

Top dollar US currency regains ground amid signs of surprisingly robust economic activity



Graeme Sloan/Bloomberg

February revival
US Dollar Index

Source: Bloomberg

GEORGE STEER — LONDON

The dollar has rebounded from a 10-month low as investors push up their forecasts for US interest rates after signs of stubborn inflation and surprisingly strong economic activity.

The world's key reserve currency rose to a 20-year high in September but tumbled 11.2 per cent over the following four months as US inflation declined from a multi-decade peak, allowing the Federal Reserve to slow the pace at which it raised interest rates towards the end of 2022. Tamer rate rises and the prospect of steady or even falling rates in 2023 removed one of the currency's key supports.

But February has begun with a flurry of economic data suggesting that the world's biggest economy remains in rude health, pushing the dollar back up by 3 per cent against a basket of six other major currencies since the start of the month and erasing January's decline. The US last month added more than half a million jobs, almost triple the consensus forecast, while inflation fell to 6.4 per cent, a smaller decrease than expected.

"The inflation report has ruined markets' nice little disinflationary plan," said Florian Ielpo, multi-asset portfolio manager at Lombard Odier, with central banks likely to maintain their upward pressure on rates as a result.

Jordan Rochester, a foreign exchange strategist at Nomura, said February began "with everyone in the macroeconomic community assuming the dollar would sell off against the euro and the yen.

"Since then almost every single US data point has come in stronger than expected, and markets have slowly come around to what the Fed has been saying for a long time, that rates have further to go and will be kept on hold for a while."

Benchmark US interest rates stand in a range of 4.5 per cent to 4.75 per cent. At the start of February, futures markets were pricing in a rates peak close to 4.9 per cent, with two cuts in the second half of the year taking borrowing costs to around 4.4 per cent heading into 2024. Just over two weeks later, markets had shifted to predict a peak at 5.28 per cent, ending the year just above 5 per cent following a single cut.

Still, some investors doubt the dollar rally has much longer left to run. The haven currency was likely to continue to rise this quarter but "resume its downward trajectory as global growth and risk sentiment improve", said analysts at UBS.

Meta reveals 'blue badge' subscription paid service

TABBY KINDER — SAN FRANCISCO

Meta will launch a paid subscription service that allows Facebook and Instagram users to verify accounts for up to $14.99 a month, chief executive Mark Zuckerberg announced yesterday.

The new feature, called Meta Verified, lets users "get a blue badge, get extra impersonation protection against accounts claiming to be you, and get direct access to customer support", according to a Facebook post by Zuckerberg.

It will cost $11.99 for web access or $14.99 a month on Apple's iOS operating system. Meta Verified will be rolled out first in Australia and New Zealand this week, the post said.

Meta revenues have been hammered by privacy changes made by Apple in 2021 that restricted its ability to track users' internet activity, a key source of data for targeted ads.

Meta said last February that the Apple change would cost it more than $10bn in lost advertising income for 2022, around 8 per cent of its total revenue in 2021.

Anshu Sharma, founder of data privacy company Skyflow, said the subscription model was the latest signal that social media users' "devil's bargain of exchanging our data privacy for free apps" was coming to an end.

Meta has been forced into major cost-cutting, including announcing its biggest headcount reductions — around 11,000 people or 13 per cent of employees.

Meta's new subscription service is similar to a plan by Elon Musk to launch Twitter Blue, which would allow users to verify their Twitter profiles for around $8 a month, since he bought the platform for $44bn last year. The full rollout of Twitter Blue, which first launched in November, was postponed after it was abused by accounts that impersonated companies and celebrities.

Zuckerberg said Meta Verified would allow users to verify their accounts with a government ID.

Messaging group Snap launched its own subscription model called Snapchat Plus late last year, which costs $3.99 a month and gives users exclusive access to new features such as longer story expiration.

Additional reporting by Patrick McGee

Retail & consumer. Textiles

China falls out of fashion with clothing brands

> Manufacturers look to relocate amid concerns over supply chains, costs and forced labour

ARJUN NEIL ALIM AND OLIVER TELLING — LONDON

A combination of supply chain chaos, higher costs and concerns about working conditions is forcing some Western fashion brands to rethink their decades-old dependence on factories in China.

Dieter Holzer, the former chief executive and a board member of Marc O'Polo, said the Swedish-German fashion brand started to swap some suppliers in the country in favour of factories in Turkey and Portugal in 2021.

The decision was meant to "balance and take out risk from your supply chain and make it more sustainable," he said. "I think many companies across the industry are reviewing their exposure [to China]."

The shift away from mass textile production in the country, albeit still in its early stages, marks the reversal of years of outsourcing to a region that has come to dominate the textile supply chain.

Big names such as Mango and Dr Martens, have recently cut or signalled their intention to shift manufacturing out of China or south-east Asia. "The big message is reducing reliance on China," Dr Martens' chief executive Kenny Wilson said in November. "You don't want all of your eggs in one basket."

The bootmaker has moved 55 per cent of its total production out of the country since he took over in 2018.

"We are being deafened by the sound of clothes manufacturers [moving] away from Asia," said Rosey Hurst, director of ethical business consultancy Impactt. The relocation is also being driven by stricter laws being introduced in the US and Europe against labour abuses, she added, following the alleged use of forced labour in the cotton-rich territory of Xinjiang in China.

Mango's chief executive Toni Ruiz said in December he was considering buying less from China "but we'll be very alert to how things evolve".

The shift has been accelerated by continued supply chain disruption since the onset of the Covid-19 pandemic, which led to a jump in freight costs, as well as significant shipping delays as factory workers at manufacturing hubs across Asia fell ill or were forced to isolate.

One industry consultant said that one retail client's skiwear, from a previous season, arrived in the summer of 2022.

"For many, gone are the days of manufacturing only in China and shipping everywhere," said Todd Simms, vice-president at supply chain intelligence platform FourKites. "Disruptions have increased costs to deliver finished goods, making it easier to justify operations in new countries in exchange for more resilience," he added.

The financial incentives to remain in the region are diminishing as wages go up after years of cheap labour — a major draw for many household names to outsource manufacturing to far-flung places. According to China's National Bureau of Statistics, the average factory wage doubled between 2013 and 2021, from 46,000 renminbi ($6,844) per year to 92,000 renminbi ($13,628).

Jose Calamonte, chief executive of online fashion retailer Asos, told investors at the company's full-year results presentation last year that products manufactured in China were not as competitive as they seemed relative to Europe, once shipping and transport costs were taken into account.

European clothing retailers' efforts to cut delivery times, as fashion trends and consumer needs change at pace, is another reason behind their decision to opt for suppliers closer to home.

"We've been taking control of our manufacturing," said a spokesman for a British luxury brand, adding that the industry had been consolidating in Europe for years now. "This has been a trend for reasons to do with speed and efficiency."

Plans to shift production away from Asian garment hubs, however, are not that advanced owing to their complexity. Countries such as China and Vietnam represent the lion's share of textile exports according to 2020 data from CEPII.

For example, more than half of suppliers to Inditex, the world's largest fashion retailer, were based in Asia in 2021, only a marginal reduction on 2018.

There are early signs of a reversal of years of outsourcing to the region

Turkey has been positioning itself as a winner from Western brands moving their production, not least because it is part of the EU customs union, allowing frictionless trade between member states. "It is a popular destination and already used by the likes of Hugo Boss, Adidas, Nike, Zara," said Simon Geale, executive vice-president of procurement at supply chain consultancy Proxima.

An increasingly important consideration for retailers is traceability in the supply chain after years of widely reported labour abuses.

"[Because of US laws against cotton from Xinjiang], brands have to have much better traceability," said Impactt's Hurst. "Then we have got European laws [on forced labour] coming up. It is putting pressure on the industry to get a grip," she added.

But she warned: "There isn't enough money in [international supply chains] to run things the way they should be done. [Given the current economic crisis], that is only going to get worse."

Maximilian Albrecht, an analyst at AlixPartners, said that many fast fashion labels were also abandoning China to differentiate themselves from Shein, the rapidly growing Chinese fast fashion giant. "European brands can't match Shein on their costs of production, their network of production, their relationships," Albrecht said.

"You'll see some brands say 'we can't match that so we'll move to Europe'. You can still sell the story that they have higher quality products. Whether that's actually true is another thing."

Mea culpa time for boss of lacklustre Goldman

After apologising to partners in face of falling profit and bonus cuts, Solomon must now explain the pain to investors

JOSHUA FRANKLIN AND BROOKE MASTERS — NEW YORK
ADRIENNE KLASA — PARIS

Earlier this month, in front of massed rows of Goldman Sachs partners at a private meeting in Miami, chief executive David Solomon performed a rare *mea culpa*.

The four-day off-site event was Solomon's chance to explain the deep bonus cuts and lay-offs that he said he had been forced to implement as the economy turned. Solomon's acceptance of his mistakes was welcomed by some of the angry partners in attendance, said people briefed on the event.

The Goldman boss will hope to be as convincing later this month when he faces shareholders at the bank's second ever investor day at its 200 West Street headquarters in downtown Manhattan.

Solomon, 61, will be trying to reassure them that he can get staff back onside and that a painful fall in profits in the fourth quarter does not mean Goldman is moving in the wrong direction.

Rasmus Lee Hansen, portfolio manager at AllianceBernstein, a top 20 shareholder in GS, said he wanted to hear "a humble presentation" from Solomon that acknowledged mistakes that have been made, including an expensive bet on consumer banking.

Goldman said it was "looking forward to investor day" and the chance to "help investors see the strategic direction going forward".

Since Solomon took over as chief executive in 2018, Goldman has expanded its market share in its core investment banking and trading business but efforts to diversify the bank's revenues into newer, less volatile areas, have been less successful.

"It's a lukewarm grade for strategic transformation so far. Goldman is essentially what it was five years ago," said Christian Bolu, a senior research analyst at Autonomous Research.

Goldman's stagnant revenue mix has meant that, although its share price has outpaced the benchmark S&P 500 index under Solomon as its profits have grown, Goldman's price-to-book ratio, which compares a bank's stock price against the value of its assets, is largely unchanged.

Investment banking and trading, while highly lucrative in good years, are less cherished by stock market investors because their performance is unpredictable. Longtime Wall Street rival Morgan Stanley has been able to improve its stock market valuation and opened a gap on Goldman in recent years by expanding in asset and wealth management, activities that promise more stable returns.

The fourth quarter typified that gap as plunging investment banking fees hurt both banks but Morgan Stanley could lean on record wealth management revenues to prop up results.

Solomon does have some cards to play when trying to demonstrate progress at investor day: he can champion the market share gains in Goldman's legacy businesses as well as $179bn of inflows since the end of 2019 for its asset management business, which generate the kind of steady management fees prized by investors.

But the asset management business is still dominated by Goldman's so-called on-balance sheet investments, a remnant of the era when the bank would wager its own capital. That business can generate enormous profits in good years but can also inflict pain, such as a $660mn loss in the fourth quarter.

Goldman is in the process of trying to shrink these investments so the majority of revenues in asset management come from fees from third-party funds.

The biggest black mark on Solomon's efforts to transform Goldman was his expansion of the consumer banking business, a project that started under predecessor Lloyd Blankfein with the Marcus savings account but ballooned under the new chief executive.

Solomon said in October that Goldman was paring back its consumer effort in response to shareholder unease about its swelling losses. Part of that business has been repacked into a new financial technology division named Platform Solutions, which suffered $2bn in losses last year.

Investors are expecting more complete explanations of why these decisions were taken and where they go from here at investor day.

Crucially, Solomon will again have to address signs of unhappiness inside the bank, typified by a raft of senior departures including chief financial officer Stephen Scherr, co-head of investment banking Gregg Lemkau and Eric Lane, co-head of the asset management division. "Any time people are upset, it's relevant. You would hope he hears his employees," said a top 20 Goldman investor.

More than a third of the 26 speakers at Goldman's first ever investor day three years ago have now left the bank. And although Solomon's contrition in Miami smoothed some ruffled feathers, other bankers remain angered by the event itself.

Employees saw it as clashing with the job cuts and the push for savings, which includes banning travel unless it is approved by one of the bank's partners, according to people familiar with the policies. Goldman said they wanted "partners to go out and meet aggressively with their clients this year".

Goldman executives have also argued that having the bank's top employees gather in Miami allowed them to focus on the bank's strategy. That included, they said, going over slides for the investor day presentations.

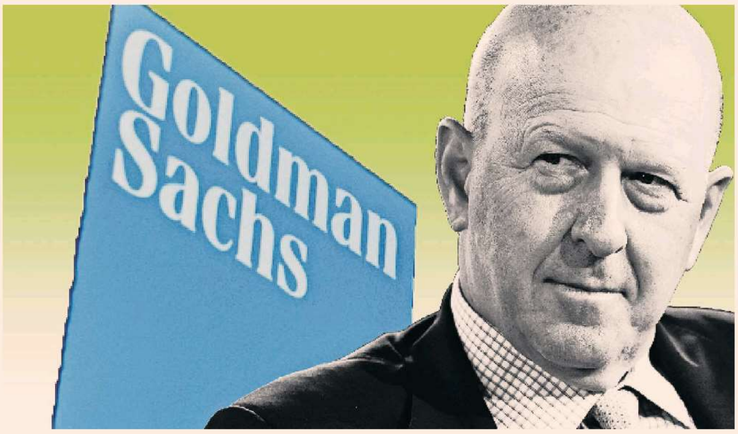
Amid the growing anger, Solomon made a rare visit in late January to Goldman's trading floor in New York — a clear sign, say insiders, that he is trying to rally support. Solomon was seen meeting Ashok Varadhan, co-head of Goldman's global banking and markets division, as well as telling the rates desk what a good job they were doing.

It was the first time many employees could remember that Solomon, a career investment banker, had visited the trading floor since becoming chief executive. Blankfein, who made his name at Goldman in the markets business, was known to visit the trading floor regularly. "David is extremely accessible and is in the building and always available," a Goldman spokesman said.

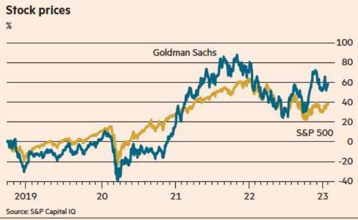
Solomon has also tried to make himself a more accessible CEO for shareholders. This has included basic gestures such as speaking to analysts on earnings calls — something Blankfein had delegated to his chief financial officer — and hosting that first-ever investor day in 2020.

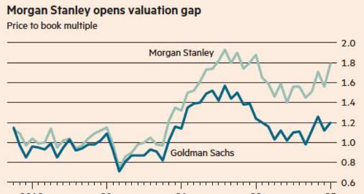
But three years on from that showpiece event, Solomon remains under pressure.

"As much as the last investor day was about their vision of building a broader and diversified and more durable Goldman Sachs and showed off some its new toys," said Glenn Schorr, senior research analyst at Evercore, "this investor day is going to be them saying clearly that we're going to be a much more profitable and consistent Goldman Sachs."



Under pressure: David Solomon, Goldman's chief executive, has apologised to staff for errors, but now must persuade shareholders that the bank is moving in the right direction
FT montage/Bloomberg/AFP via Getty Images





The bank 'is essentially what it was five years ago'

Christian Bolu, Autonomous Research

Food & beverage

BrewDog expands in China with Bud tie-up

JUDITH EVANS — LONDON

Scottish craft beer group BrewDog will begin brewing Punk IPA and other beers in China and open more bars in the country after forming a joint venture with Budweiser China, the largest international brewer in the market.

The privately owned UK craft beer maker, which has been seeking a fresh start after it postponed a planned initial public offering and faced claims of a toxic culture from staff, said it wanted to tap into a new but growing craft beer market.

It was also shifting its expansion away from its home market of the UK because of the impact of inflation on brewing and hospitality venues there, said BrewDog chief executive James Watt.

"We don't want to be owned by 'big beer' but we do want to become a global beer business," said Watt. "Most of our focus in putting our capital to work is international. The environment is very challenging in the UK."

BrewDog's Punk IPA, Hazy Jane and Elvis Juice will be produced at Bud China's newly opened Putian craft brewery in Fujian province under the deal, while it aims to open nine more BrewDog-branded bars to add to one already open in Shanghai.

It follows a similar tie-up in 2021 with Japan's Asahi, under which BrewDog said it had since doubled sales in the country. Bud China is an arm of Bud Apac, the listed Asian brewer majority-owned by the world's largest brewer AB InBev. BrewDog previously had a smaller China partnership with distributor Top Shelf and opened a bar in Shanghai in 2020. The new deal aimed to take advantage of an emerging thirst for craft beer in China, said Watt.

The group said production of craft brews in China had reached 6.5mn hectolitres by 2020, though that was dwarfed by more than 341mn hectolitres of beer produced overall in China that year, according to hops supplier Barth-Haas. Local craft brewers include Jing-A and Panda Brew.

BrewDog made a pre-tax loss of £9.4mn in 2021, the most recent year for which accounts are available, on net revenues of £219mn.

The brewer, in which private equity firm TSG owns a stake, had planned to list in London in 2020 but postponed the IPO as Covid-19 roiled markets. Watt said the company now had no imminent plans to list but would look to put a timeline in place at the end of 2023.

BrewDog will begin brewing Punk IPA and open more bars in China

Financials

Cash floods into high-grade corporate debt

Investors keen to lock in historically high yields provided by safest paper

HARRIET CLARFELT — NEW YORK
GEORGE STEER — LONDON

Investors are piling into high-quality corporate bonds this year at a record rate, reflecting their enthusiasm for an asset class that is typically seen as relatively low risk but now offers the best returns in years.

A total of $19bn has poured into funds that buy investment-grade corporate debt around the world since the start of 2023, the most ever at this point in the year, according to data from fund flow tracker EPFR.

The cash flooding into the asset class underlines investors' eagerness to lock in historically high yields provided by the safest corporate debt after a bruising sell-off last year, and the fact that they no longer need to push into riskier corners of the credit market in search of decent returns.

"People think that fixed income in general looks a lot more attractive than it has in prior years," according to Matt Mish, head of credit strategy at UBS.

Average US investment grade yields have risen to 5.45 per cent from 3.1 per cent a year ago. The bulk of that increase reflected a broad fixed income sell-off over the past year as the Federal Reserve — like other big central banks — rapidly lifted interest rates in a bid to snuff out sky-high inflation.

Yields have also leapt on more speculative junk-rated debt, but many fund managers say they prefer to stick with debt issued by companies better placed to weather a potential economic downturn as higher interest rates slow the economy.

"Clients are looking at investment-grade first," said Christian Hantel, portfolio manager at Vontobel Asset Management. "They are cautious after having their fingers burnt last year."

Conditions so far this year have created a window for companies to launch a borrowing spree, with more than $182bn in proceeds from US investment-grade deals alone, according to data from Refinitiv. Just last week, pharmaceuticals giant Amgen tapped the market with a $24bn sale to fund the buyout of Horizon Therapeutics.

By comparison, December US investment-grade issuance stood at just under $7bn — with the number of new deals sliding by a third in the second half of the year. In Europe, high-grade issuance has reached $246bn so far in 2023 — the best start to the year since 2012.

Still, a recent run of strong economic data in the US, along with signs that inflation is still stubbornly high, could stifle enthusiasm as investors brace for further tightening from the Fed. UBS's Mish said the widespread assumption that bond markets had reached "peak yields" had been challenged in recent days.

Futures markets are now reflecting bets of fewer than one US interest rate cut in 2023, having previously predicted that the Fed would lower borrowing costs twice by December after a peak in the summer.

Goldman Sachs has already turned "slightly bearish on high-quality US corporate bonds," analysts at the bank wrote last week, pointing to the "re-emergence of cash as a competing and rewarding alternative".

Additional reporting by Katie Martin

Market questions. Week ahead

Fed dissenters offer clue to rate rise decisions

What is the level of dissent within the Federal Reserve?

Investors will watch the release on Wednesday of the Federal Reserve's minutes from its February meeting for insight into how much dissent there was over the latest decision to slow the pace of interest rate increases.

At its meeting ending February 1, the US central bank chose to slow the pace of its interest rate increases again, lifting its key policy rate by 0.25 percentage points after a series of 0.75 and 0.5 percentage points rises last year. At the time, the decisions made sense because inflation, and the US economy more broadly, had been cooling.

But since the February meeting, the US has reported that employers hired 500,000 people in January, nearly three times the forecast; that consumer prices slowed less than expected; and that retails sales showed the US consumer remained resilient.

All that suggests the Fed's rate-rising job is not yet done and might even require more aggressive action than its members had forecast.

Dissent within the Fed should therefore indicate members' willingness to take up the mantle of aggressive policymaking once again. Two Fed officials — Cleveland Fed president Loretta Mester and St Louis Fed president James Bullard — last week said they would have supported a larger 0.5 percentage point increase at the February meeting.

Evidence of more widespread dissent could persuade the market that the Fed might be open to raising rates higher and for longer than was indicated in the central bank's last survey of officials — the so-called "dot plot" from December.
Kate Duguid

Will China cut rates?

China's government has made a point of prioritising growth this year, and markets will be focused today on the next potential flashpoint: the so-called loan prime rates, which serve as the country's benchmark interest rates.

Economists are expecting the People's Bank of China to keep the one-year LPR, the main short-term lending rate, and the five-year LPR, which underpins mortgage lending, unchanged at 3.65 per cent and 4.3 per cent respectively.

That is mainly because the PBoC this month did not tweak the medium-term lending facility rates, which serve as floors for the two benchmarks.

Energy boost: a floating LNG storage unit at the German Baltic Sea port of Lubmin. The fall in gas prices as Europe looks to replace Russian fossil fuels has raised hopes that the eurozone will avoid recession Krisztian Bocsi/Bloomberg

The banks can, and have, changed these rates before without any earlier action by the PBoC. But economists think that is unlikely this time around, since local governments are already rolling out measures to support the country's beleaguered property sector.

In January, banks across almost 20 major cities cut their minimum mortgage rates for first-time buyers on government orders, easing pressure on the central bank to cut rates.

Iris Pang, chief China economist at ING, said such government directives "would result in banks not having enough room to squeeze net interest margins", making any surprise moves on the LPRs even less likely.
Hudson Lockett

Will European business sentiment improve?

The fall in wholesale gas prices and the easing of inflation are expected to result in improving business sentiment across Europe this month. The flash S&P purchasing managers' index, a measure of activity compared with the previous month, is expected to show that business growth accelerated in the eurozone in February after registering expansion for the first time in seven months in January.

Economists polled by Reuters forecast that the eurozone composite PMI, released tomorrow, will rise to 50.5 in February from 50.3 the previous month, boosted by stronger activity in the services sector. Ellie Henderson, economist at Investec, said that "the optimism seen at the start of this year extended through into this month".

In contrast with expectations of a deep downturn forecast only a few months ago, many economists now think that the eurozone economy will dodge a recession this winter, helped by lower gas prices and cooling inflation.

Many economists now think that the eurozone economy will dodge a recession this winter

Preliminary data calculated without figures for Germany showed that eurozone inflation fell more than expected to 8.5 per cent in January from 9.2 per cent in December. Analysts calculated that final figures, to be released on Thursday, would be revised up to 8.7 per cent, but that would still be the lowest in seven months.

The PMI figures for the UK are also expected to show an improvement, with the Composite index forecast to rise to 49 this month from 48.5 in the previous month. This would still be below the 50 mark which indicates a majority of businesses reporting a contraction in activity, driven by continued weakness in manufacturing.

"Although the operating environment will no doubt be challenging over the course of 2023, continued faith in an economic recovery in 2024 should continue to support UK business sentiment," said Henderson. *Valentina Romei*

Technology

Renminbi pivot by China start-ups as international funding ebbs

RYAN MCMORROW AND SUN YU — BEIJING
DEMETRI SEVASTOPULO — WASHINGTON

International funding for Chinese start-ups dried up last year, pushing many fledgling technology companies to raise capital and list at home instead of on Wall Street.

Dollar investments in the country's new companies fell by almost three-quarters last year, declining to 19 per cent of the total capital put into start-ups from 39 per cent in 2021, according to new data from research group ITJuzi.

Chinese investors and founders say geopolitical tensions with the US, as well as Beijing's tech crackdown and harsh zero-Covid policy, spooked foreign investors. At the same time, growing support from the Chinese government and Washington's sanctions also made raising renminbi more appealing.

The decision to raise dollars or renminbi generally puts Chinese entrepreneurs on two very different paths. One leads to successful companies going public in New York or in Hong Kong, while the other usually results in a listing in Shanghai, Shenzhen or Beijing.

"China's venture market was very, very different last year," said Zhou Xiang, head of Mingde Capital Advisors, which helps start-ups raise funding. "In the past, half of all deals were dollar based. Now it's 70-80 per cent renminbi," he said.

Dollar investments in the country's new companies suffered a drop of almost three-quarters last year

Zhou said that the diminishing interest in dollars, especially in the country's tech sector, was in part because founders were nervous about potentially being subject to US sanctions in the future. Beijing has also been pushing for indigenous development.

"Chips, robots, AI, the Chinese government also wants these kinds of companies to get listed in China, not the US," said Zhou.

The drop in dollar funding for start-ups comes as large international investors pull back from pouring money into China-focused private equity and venture funds. China funds raised only $14bn last year, down from $95bn in 2021, according to Preqin data.

The latest investors to rethink their China strategy are Singapore's sovereign wealth fund GIC and the Ontario Teachers' Pension Plan, two groups which reaped rewards from China deals in the country's boom years.

Even with Beijing abandoning zero-Covid and easing its tech crackdown, foreign investors might find it difficult to return. The White House is working to create a screening process for US capital flowing into China, in an effort to reduce the flow of money from US investors to Chinese companies or sectors that help the People's Liberation Army.

While China's local governments and state-owned groups have established hundreds of so-called government guidance funds to back strategic tech groups, these have not been enough to offset the loss of international investors, according to analysts and investment data.

Additional reporting by Nian Liu

Travel & leisure. Football

Early bidders pitch competing visions for Manchester United

UK mogul and Qatari sheikh emerge as rivals for potential record sale of a sports team

JOSH NOBLE AND SAMUEL AGINI
LONDON
JAMES FONTANELLA-KHAN
AND ANTOINE GARA — NEW YORK

Three months after the Glazer family put Manchester United up for sale, two bidders have emerged with competing visions for one of the world's most valuable sporting teams and a British cultural asset with huge global reach.

On Friday evening, the first bidder went public as Sheikh Jassim bin Hamad Al Thani, the son of Qatar's former prime minister, announced his intention to buy the club he claimed to have supported since the age of 10.

Sheikh Jassim's father, Sheikh Hamad bin Jassim Al Thani, is one of the tiny Gulf state's richest men. Known to many as HBJ, he was the face of a Qatari investment spree in the UK that included Harrods department store and the Shard, and was previously head of the Qatar Investment Authority, the country's sovereign wealth fund.

Within hours, Sir Jim Ratcliffe, the billionaire founder of UK chemicals group Ineos, confirmed that he too had made an offer to buy the Glazers' controlling stake in his boyhood club.

Raine, the investment bank running the sale process on behalf of the Glazers, has remained tight-lipped on whether there are other bidders in the running. The bank, which handled the record-breaking auctions for both Chelsea FC and Olympique Lyonnais last year, had set Friday as a soft deadline for those seeking to put forward investment proposals. It declined to comment on any bids.

Any interested parties looking for funding will have plenty of options. MSD Capital, Oaktree and Elliott Management have all expressed an interest in providing financing for potential suitors, according to people familiar with the matter.

The price is likely to surpass the $4.6bn spent on the Denver Broncos NFL franchise last year, the current record paid for a sports team. Since plans for a possible sale were announced in November, United's New York-listed shares have doubled, giving the club an enterprise value of about $5bn. However, the Glazers have not committed to a full sale, leaving open the possibility of taking in minority investment.

While both Sheikh Jassim and Ratcliffe voiced their determination to win over supporters with their initial public pitches, both drew clear dividing lines related to the perceived shortcomings of the Glazers' tenure.

Sheikh Jassim, chair of Qatar Islamic Bank, emphasised plans to bolster Manchester United's balance sheet and ageing infrastructure. He promised a "debt free" purchase via his previously unknown Nine Two Foundation, "which will look to invest in the football teams, the training centre, the stadium and wider infrastructure".

The Qatari bid is likely to have deep pockets, although the precise source of funding remains unclear. Those working on Sheikh Jassim's bid insist no money is coming from QIA. The Qatari state already owns French champions Paris Saint-Germain through Qatar Sports Investments. Uefa, football's governing body in Europe, bars clubs owned by the same entity from competing against each other.

The Glazer family has been criticised by United fans for burdening the club with acquisition debt and extracting hundreds of millions of pounds in dividends since their leveraged buyout in 2005. Meanwhile United's infrastructure, including Old Trafford, its 74,000-seater stadium and the Carrington training ground, are no longer the envy of the football world. In an open letter to potential investors in December, the Manchester United Supporters Trust said the club needed "urgent capital investment" in the stadium and training ground.

Manchester United: acquired by the Glazer family in a leveraged buyout

While also acknowledging the need for investment, Ratcliffe's opening pitch hinged more on rebuilding fractured ties with the United fan base and halting the march of foreign ownership in English football. Just a handful of the Premier League's 20 teams are currently British owned.

In a statement released on Saturday, Ineos said: "We would see our role as the long-term custodians of Manchester United on behalf of the fans and the wider community."

Ratcliffe's company also nodded to the pending release of a UK government white paper — due this week — which will outline the scope of a new football regulator. The push for an independent body to oversee the game came after the attempt two years ago to launch a breakaway competition, the European Super League, which the Glazers were part of along with owners of five other Premier League teams.

"Football governance in this country is at a crossroads", Ineos said. "We would want to help lead this next chapter, deepening the culture of English football by making the club a beacon for a modern, progressive, fan-centred approach to ownership."

While Ratcliffe has hired JPMorgan and Goldman Sachs as advisers, he has not yet outlined how a bid would be financed. He will also have to address his own potential conflict as Ineos already owns French club Nice.

Ratcliffe may also have to shake off lingering doubts about his seriousness. Last year he attempted to gatecrash the auction for Chelsea, launching a last-gasp offer for the London club once the formal process had already whittled down the bidders to a shortlist of two.

But within a month the club had been sold to a consortium led by Todd Boehly and Clearlake Capital for £2.5bn, a record for a football club that is likely to be smashed if a full sale of Manchester United goes ahead.

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 $
-0.87%	-1.30%	-0.22%	-0.10%	-0.17%	-0.66%	-1.28%	-0.77%	-0.094%	-0.083%	0.097%	No change	-3.17%	-0.12%

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

Country	Index	Latest	Previous
Argentina	Merval	246911.47	257866.49
Australia	All Ordinaries	7552.20	7620.70
	S&P/ASX 200	7346.80	7410.30
	S&P/ASX 200 Res	6187.30	6245.90
Austria	ATX	3495.97	3500.85
Belgium	BEL 20	3919.02	3915.89
	BEL Mid	10113.63	10081.59
Brazil	IBovespa	109669.02	109941.46
Canada	S&P/TSX 60	1236.46	1241.61
	S&P/TSX Comp	20523.09	20606.42
	S&P/TSX Div Met & Min	1709.66	1713.00
Chile	S&P/CLX IGPA Gen	28119.12	28868.93
China	FTSE A200	10640.75	10786.34
	FTSE B35	9000.71	8988.96
	Shanghai A	3379.40	3405.65
	Shanghai B	294.53	294.67
	Shanghai Comp	3224.02	3249.03
	Shenzhen A	2223.20	2249.43
	Shenzhen B	1230.79	1233.59
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1399.25	1400.55
Denmark	OMXC Copenahgen 20	1926.64	1912.67
Egypt	EGX 30	17468.87	17522.56
Estonia	OMX Tallinn	1882.21	1882.30
Finland	OMX Helsinki General	11252.80	11305.40
France	CAC 40	7347.72	7366.16
	SBF 120	5623.28	5637.12
Germany	M-DAX	28857.81	29027.85
	TecDAX	3268.12	3284.29
	XETRA Dax	15482.00	15533.64
Greece	Athens Gen	1102.00	1091.82
	FTSE/ASE 20	2674.22	2640.49
Hong Kong	Hang Seng	20719.81	20987.67
	HS China Enterprise	6991.27	7089.95
	HSCC Red Chip	3951.71	3968.58
Hungary	Bux	45626.92	46039.34
India	BSE Sensex	61002.57	61319.51
	Nifty 500	15003.95	15063.75
Indonesia	Jakarta Comp	6895.71	6895.66
Ireland	ISEQ Overall	8221.10	8154.19
Israel	Tel Aviv 125	1822.67	1839.44
Italy	FTSE Italia All-Share	30006.95	30098.91
	FTSE Italia Mid Cap	44821.92	44781.10
	FTSE MIB	27751.14	27853.74
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	27513.13	27696.44
	S&P Topix 150	1712.57	1720.97
	Topix	1991.93	2001.09
Jordan	Amman SE	2670.70	2697.08
Kenya	NSE 20	1680.50	1676.47
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1194.93	1196.64
Lithuania	OMX Vilnius	996.96	993.59
Luxembourg	LuxX	1605.84	1619.75
Malaysia	FTSE Bursa KLCI	1476.90	1484.26
Mexico	IPC	53767.53	54015.82
Morocco	MASI	10573.37	10555.07
Netherlands	AEX	765.04	771.69
	AEX All Share	1049.87	1059.43
New Zealand	NZX 50	12144.66	12157.75
Nigeria	SE All Share	54520.20	54507.86
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	41118.61	41078.85
Philippines	Manila Comp	6779.02	6815.91
Poland	Wig	60484.47	60606.71
Portugal	PSI 20	6022.54	6001.45
	PSI General	4459.67	4451.15
Romania	BET Index	12317.06	12364.21
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10548.45	10573.05
Singapore	FTSE Straits Times	3328.37	3311.23
Slovakia	SAX	331.30	329.51
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	79271.78	80227.19
	FTSE/JSE Res 20	71045.94	72070.06
	FTSE/JSE Top 40	73231.81	74196.28
South Korea	Kospi	2395.26	2380.34
	Kospi 200	315.58	313.81
Spain	IBEX 35	9333.00	9327.30
Sri Lanka	CSE All Share	8848.36	8843.05
Sweden	OMX Stockholm 30	2249.38	2256.54
	OMX Stockholm AS	863.51	868.22
Switzerland	SMI Index	11256.29	11194.91
Taiwan	Weighted Pr	15479.70	15550.50
Thailand	Bangkok SET	1651.67	1658.29
Turkey	BIST 100	5026.83	5026.83
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2763.80	2765.10
	FTSE 100	8004.36	8012.53
	FTSE 4Good UK	7244.28	7252.03
	FTSE All Share	4370.32	4377.36
	FTSE techMARK 100	6658.88	6638.56
USA	DJ Composite	11388.56	11415.97
	DJ Industrial	33823.29	33696.85
	DJ Transport	15085.48	15209.47
	DJ Utilities	951.25	943.21
	Nasdaq 100	12268.94	12442.48
	Nasdaq Cmp	11701.65	11855.83
	NYSE Comp	15772.85	15873.78
	S&P 500	4054.67	4090.41
	Wilshire 5000	40574.99	40938.76
Venezuela	IBC	27872.43	27823.74
Vietnam	VNI	1059.31	1058.29
Cross-Border	DJ Global Titans ($)	435.61	440.35
	Euro Stoxx 50 (Eur)	4273.61	4297.24
	Euronext 100 ID	1366.91	1375.10
	FTSE 4Good Global ($)	9945.42	10032.05
	FTSE All World ($)	424.32	427.61
	FTSE E300	1833.43	1836.50
	FTSE Eurotop 100	3608.90	3614.93
	FTSE Global 100 ($)	2599.20	2624.09
	FTSE Gold Min ($)	1734.56	1746.68
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2813.10	2840.79
	FTSE World ($)	770.16	775.98
	FTSEurofirst 100 (Eur)	4935.67	4949.57
	FTSEurofirst 80 (Eur)	5847.97	5872.97
	MSCI ACWI Fr ($)	646.08	652.76
	MSCI All World ($)	2790.63	2815.45
	MSCI Europe (Eur)	1890.41	1886.90
	MSCI Pacific ($)	2745.24	2726.53
	S&P Euro (Eur)	1923.73	1931.07
	S&P Europe 350 (Eur)	1881.46	1884.86
	S&P Global 1200 ($)	3084.59	3087.52
	Stoxx 50 (Eur)	3936.93	3943.07

(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	210.1	200.45	-1.59
Nvidia	50.7	211.74	-6.29
Apple	40.1	151.56	-2.14
Microsoft	34.9	257.17	-4.99
Amazon.com	24.7	95.95	-2.20
Advanced Micro Devices	19.5	78.10	-1.98
Meta Platforms	16.5	170.97	-1.47
Alphabet	15.0	93.77	-1.74
Alphabet	13.2	94.04	-1.74
Deere &	9.8	428.47	25.51

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Deere &	428.47	25.51	6.33
Bio-rad Laboratories class A	474.74	18.83	4.13
Amgen	240.06	5.84	2.49
Lumen	3.92	0.08	2.08
Southern (the)	66.52	1.34	2.06
Downs			
Albemarle	255.88	-29.74	-10.41
Zebra	313.21	-20.23	-6.07
Eog Resources	118.44	-6.71	-5.36
Hess	136.53	-7.24	-5.03
Moderna	163.70	-8.61	-5.00

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Hsbc Holdings	283.8	621.10	2.70
Flutter Entertainment	263.5	13745.00	350.00
Bp	200.8	559.90	-7.70
Natwest	197.2	284.60	-21.00
Glencore	193.6	509.70	2.30
Astrazeneca	191.8	11406.00	124.00
Shell	189.0	2541.00	-46.50
Lloyds Banking	165.5	50.91	-2.03
Unilever	132.3	4235.50	4.50
Gsk	129.9	1484.20	29.20

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Tbc Bank	2590.00	115.00	4.65
4imprint	4580.00	180.00	4.09
Segro	866.20	30.00	3.59
Bank Of Georgia	2885.00	95.00	3.41
Imperial Brands	2037.00	58.50	2.96
Downs			
Natwest	284.60	-21.00	-6.87
Hipgnosis Songs Fund	87.10	-3.90	-4.29
Carnival	848.20	-37.20	-4.20
Harbour Energy	294.90	-12.40	-4.04
Lloyds Banking	50.91	-2.03	-3.83

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	518.4	282.23	3.94
Allianz Se Na O.n.	452.0	216.50	-4.55
Nestle N	416.8	110.47	1.39
Asml Holding	399.2	611.80	-11.20
Novartis N	398.2	81.16	0.94
Intesa Sanpaolo	345.8	2.56	0.01
Unicredit	327.7	19.56	0.13
Lvmh	253.5	818.20	-5.10
Eni	236.7	14.30	-0.41
Totalenergies	223.2	58.78	-1.18

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Sika N	279.91	13.04	4.89
Safran	136.62	2.52	1.88
Novo Nordisk B A/s	132.43	2.22	1.70
Fresenius Se+co.kgaa O.n.	29.00	0.46	1.61
Heineken	95.78	1.50	1.59
Downs			
Eni	14.30	-0.41	-2.81
Infineon Tech.ag Na O.n.	35.28	-1.02	-2.81
Cs N	2.76	-0.07	-2.47
Prosus	73.07	-1.73	-2.31
Alcon N	68.40	-1.58	-2.25

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Steel & Sumitomo Metal	636.7	3050.00	61.50
Mitsubishi Ufj Fin,	611.4	981.00	6.10
Tokyo Electron	551.3	46190.00	-800.00
Softbank .	427.1	5764.00	-129.00
Sumitomo Mitsui Fin,	413.2	5924.00	8.00
Kawasaki Kisen Kaisha,	406.8	3335.00	-40.00
Toyota Motor	405.0	1907.50	-5.50
Nippon Yusen Kabushiki Kaisha	390.6	3355.00	15.00
Fast Retailing Co.,	387.0	82890.00	-430.00
Sony	358.0	11480.00	-280.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Kobe Steel,	877.00	40.00	4.78
Bridgestone	5148.00	212.00	4.29
Mitsubishi Chemical Holdings	805.80	28.90	3.72
Jfe Holdings,	1705.00	57.00	3.46
Yokohama Rubber Co Ltd	2215.00	69.00	3.22
Downs			
Rakuten .	679.00	-37.00	-5.17
Recruit Hldgs Co Ltd	3841.00	-158.00	-3.95
Tse Growth Market Core Index	935.75	-31.23	-3.23
Keyence	58870.00	-1730.00	-2.85
M3,	3348.00	-95.00	-2.76

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Feb 17 price(p)	%Chg week	%Chg ytd
Winners			
Vodafone	102.38	11.2	21.6
Flutter Entertainment	13745.00	10.9	21.7
Coca-cola Hbc Ag	2110.00	10.5	6.1
Burberry	2557.00	7.3	25.4
Centrica	105.05	7.0	8.5
Entain	1397.50	6.5	5.8
Bae Systems	893.80	5.2	4.3
Airtel Africa	128.50	5.1	14.9
Standard Chartered	765.20	4.9	22.9
Rolls-royce Holdings	112.46	4.6	20.8
Abrdn	218.00	4.6	12.7
Bt	142.00	4.4	27.4
Losers			
Hargreaves Lansdown	853.60	-7.0	-0.5
Barclays	173.50	-6.6	9.9
Natwest	284.60	-6.5	7.5
Lloyds Banking	50.91	-4.5	12.1
Endeavour Mining	1789.00	-3.7	2.1
Persimmon	1436.00	-3.7	18.3
Berkeley Holdings (the)	4189.00	-2.4	11.2
Barratt Developments	463.30	-1.9	17.0
Taylor Wimpey	120.20	-1.3	18.2
Johnson Matthey	2220.00	-1.2	4.4
Auto Trader	600.20	-1.2	16.0
Ocado	629.00	-1.0	1.9

FTSE 250	Feb 17 price(p)	%Chg week	%Chg ytd
Winners			
Darktrace	262.80	9.8	1.6
Easyjet	506.20	9.1	55.9
Aston Martin Lagonda Global Holdings	198.15	8.6	28.6
Bank Of Georgia	2885.00	7.9	11.3
Tbc Bank	2590.00	7.2	14.1
Drax	676.50	7.1	-3.8
Molten Ventures	403.00	6.5	13.8
Dunelm	1224.00	6.0	25.0
Currys	74.15	5.2	38.3
Mitie	80.40	5.1	7.8
Wizz Air Holdings	2780.00	5.0	46.9
Warehouse Reit	110.60	4.7	5.7
Losers			
Indivior	1685.00	-14.1	-9.0
Ncc	168.60	-11.0	-15.7
Harbour Energy	294.90	-9.0	-1.3
C&c	148.80	-8.6	-14.8
Tullow Oil	33.44	-6.9	-8.2
Firstgroup	105.00	-6.6	4.9
Bakkavor	109.00	-6.5	13.8
Moonpig	118.90	-6.4	7.8
Digital 9 Infrastructure	82.00	-5.2	-5.1
Pz Cussons	188.20	-4.5	-
Integrafin Holdings	295.00	-4.3	-2.4
Crest Nicholson Holdings	237.00	-4.1	0.2

FTSE SmallCap	Feb 17 price(p)	%Chg week	%Chg ytd
Winners			
Oxford Biomedica	513.00	11.9	15.9
Trifast	92.00	7.7	28.7
Stv	292.00	7.0	5.6
Devro	327.00	6.5	8.1
Georgia Capital	807.00	6.2	10.5
Atrato Onsite Energy	95.90	5.3	0.8
Metro Bank	148.60	4.8	23.8
Triple Point Social Housing Reit	56.90	4.8	-7.2
S & U	2190.00	4.8	4.8
Kier	76.10	4.5	28.3
Lowland Investment	129.50	4.4	8.1
Record	96.00	4.3	3.5
Losers			
Up Global Sourcing Holdings	138.50	-18.9	-
Pphe Hotel	1055.00	-15.6	-
Enquest	19.00	-13.4	-
Treatt	557.00	-11.6	-10.9
Greencore	77.05	-10.3	20.0
Dwf	69.50	-9.4	-
The Gym	125.80	-8.5	15.2
Chrysalis Investments	65.60	-8.4	-
Restaurant	34.00	-7.9	8.8
Hostelworld	139.20	-7.3	20.6
Alfa Fin Software Holdings	158.00	-6.5	-4.8
De La Rue	61.30	-6.4	-21.9

Industry Sectors	Feb 17 price(p)	%Chg week	%Chg ytd
Winners			
Mobile Telecommunications	2569.95	8.6	20.6
Personal Goods	36289.95	5.8	17.6
Travel & Leisure	7479.65	5.7	20.4
Automobiles & Parts	1629.03	4.9	9.6
Aerospace & Defense	5511.44	4.5	7.4
Industrial Engineering	15418.44	3.4	11.6
Media	9985.64	3.0	9.7
Tobacco	34497.88	2.8	-3.5
General Retailers	3376.98	2.5	0.3
Beverages	27291.48	2.4	-2.0
Gas Water & Multiutilities index	6048.76	2.4	6.6
Food & Drug Retailers	4230.63	2.2	2.6
Losers			
Household Goods	11512.09	-2.0	16.3
Mining	10712.60	-1.6	-4.1
Health Care Equip & Services	10991.25	-0.9	0.6
Real Estate & Investment Servic	2349.14	-0.8	10.9
Banks	3824.65	-0.7	16.2
Equity Investment Instruments	11610.74	-0.3	3.1
Oil & Gas Producers	9072.47	-0.1	11.7
General Financial	12406.80	0.2	7.7
Industrial Metals	7758.05	0.4	-1.1
Software & Computer Services	1884.66	0.4	6.4
Pharmaceuticals & Biotech.	21581.16	0.6	2.5
Real Estate Investment Trusts	2461.15	0.7	10.1

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

CURRENCIES

Feb 17	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	193.2055	0.4170	206.0243	0.2604	231.8169	0.2503
Australia	Australian Dollar	1.4591	0.0049	1.5559	0.0038	1.7507	0.0040
Bahrain	Bahrainin Dinar	0.3769	-	0.4019	-0.0004	0.4522	-0.0005
Bolivia	Bolivian Boliviano	6.9100	-	7.3685	-0.0066	8.2909	-0.0090
Brazil	Brazilian Real	5.1900	-0.0477	5.5343	-0.0559	6.2271	-0.0641
Canada	Canadian Dollar	1.3493	0.0041	1.4388	0.0030	1.6189	0.0031
Chile	Chilean Peso	790.9500	-0.3500	843.4281	-1.1297	949.0185	-1.4464
China	Chinese Yuan	6.8619	0.0300	7.3386	0.0254	8.2573	0.0271
Indonesia	Indonesian Rupiah	15202.5000	46.0000	16211.1601	34.5634	18240.6858	35.5320
Israel	Israeli Shekel	3.5519	-0.0022	3.7875	-0.0057	4.2617	-0.0072
Japan	Japanese Yen	134.3350	0.1300	143.2479	0.0103	161.1814	-0.0181
..One Month		134.3345	0.1290	143.2476	0.0097	161.1806	-0.0192
..Three Month		134.3333	0.1266	143.2468	0.0082	161.1796	-0.0216
..One Year		134.3278	0.1156	143.2429	0.0003	161.1808	-0.0258
Kenya	Kenyan Shilling	125.6000	-0.0500	133.9333	-0.1734	150.7007	-0.2230
Kuwait	Kuwaiti Dinar	0.3066	0.0001	0.3269	-0.0002	0.3678	-0.0003
Poland	Polish Zloty	4.4722	-0.0033	4.7690	-0.0078	5.3660	-0.0098
Romania	Romanian Leu	4.6049	0.0142	4.9105	0.0108	5.5252	0.0111
Russia	Russian Ruble	74.4250	-0.6750	79.3630	-0.7916	89.2966	-0.9073
Saudi Arabia	Saudi Riyal	3.7505	-0.0003	3.9993	-0.0039	4.5000	-0.0052
Singapore	Singapore Dollar	1.3374	0.0006	1.4261	-0.0006	1.6047	-0.0010
South Africa	South African Rand	18.0488	-0.1100	19.2463	-0.1347	21.6557	-0.1555
South Korea	South Korean Won	1299.6500	14.8000	1385.8796	14.5538	1559.3805	16.0911
Sweden	Swedish Krona	10.4860	0.0405	11.1817	0.0332	12.5816	0.0350
..Three Month		0.8337	0.0009	0.8884	0.0002	-	-
..One Year		0.8346	0.0009	0.8878	0.0002	-	-
United States	United States Dollar	-	-	1.0663	-0.0010	1.1998	-0.0013
..One Month		-	-	1.0662	-0.1348	1.1999	-0.0013
..Three Month		-	-	1.0658	-0.1348	1.2001	-0.0013
..One Year		-	-	1.0642	-0.1348	1.2010	-0.0013
Vietnam	Vietnamese Dong	23820.0000	190.0000	25400.4379	180.0114	28580.4110	197.3647
European Union	Euro	0.9378	0.0008	-	-	1.1252	-0.0002

FTSE ACTUARIES SHARE INDICES

FT 30 INDEX

FTSE SECTORS: LEADERS & LAGGARDS

FTSE 100 SUMMARY

FT WILSHIRE 5000 INDEX SERIES

FTSE GLOBAL EQUITY INDEX SERIES

UK STOCK MARKET TRADING DATA

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UK COMPANY RESULTS

UK RECENT EQUITY ISSUES

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.67	-1.25	28.08	20.78	5.75	11.00	50779.63
BHP Group	48.00	-0.12	53.72	35.83	8.05	11.99	168649.13
CmwBkAu	100.97	-9.24	111.38	86.98	3.26	20.20	118837.79
CSL	298.40	-6.84	314.21	248.97	0.95	45.44	98817.18
NatAusBk	29.85	-2.10	33.75	25.43	2.83	16.91	64241.91
Telstra	4.21	0.10	4.24	3.62	2.23	36.42	33338.22
Wesfarmers	51.09	1.70	51.66	40.03	3.27	27.94	39706.18
Westpac Bank	22.78	-1.12	24.67	18.80	3.66	17.63	54784.62
Woolworths	36.69	0.98	39.63	31.67	2.77	44.51	30588.87
Belgium (€)							
AnBshInBv	55.01	0.51	58.72	45.56	0.92	29.04	101903.42
KBC Grp	71.82	1.34	76.54	45.53	4.52	12.36	31948.97
Brazil (R$)							
Ambev	13.19	0.33	16.88	12.60	4.26	20.00	40028.39
Bradesco	12.21	0.62	17.72	11.43	6.77	5.67	11458.62
Cielo	5.21	-0.14	6.22	2.26	2.78	17.70	2727.3
ItauHldFin	22.87	0.91	26.04	18.66	3.37	9.09	21849.15
Petrobras	30.00	-0.06	42.08	23.61	15.92	4.29	43020.36
Vale	88.77	1.97	107.11	61.90	14.57	3.98	81739.13
Canada (C$)							
Bausch Hlth	12.55	2.97	32.15	5.10	-	-3.98	3365.9
BCE	61.44	0.62	74.09	55.66	5.39	21.71	41525.04
BkMontrl	134.78	-0.63	154.47	113.73	3.17	10.94	70889
BkNvaS	73.11	-0.46	94.33	63.19	4.80	9.66	64575.85
Brookfield	58.88	10.36	63.88	41.28	1.09	19.91	69948.82
CanadPcR	104.90	-1.41	111.43	86.12	0.69	26.52	72343.17
CanImp	62.24	0.58	82.83	53.58	9.13	4.55	41820.47
CanNatRs	76.50	-4.43	88.18	58.75	2.47	12.51	62495.33
CanNatRy	157.24	-2.66	175.39	137.26	1.48	24.12	78102.35
Enbridge	52.58	-1.59	59.69	48.88	6.01	19.35	78880.23
GtWesLif	36.51	0.92	39.42	27.99	5.00	10.83	25217.32
ImpOil	68.30	-3.45	79.83	52.28	1.43	20.74	29570.23
Manulife	27.02	0.93	27.40	20.81	4.10	8.07	37211.92
Nutrien	102.74	-4.12	147.93	93.43	2.14	15.57	38673.5
RylBkC	139.04	0.28	144.50	116.75	3.03	13.04	142805.36
SHOP	58.77	-5.67	94.73	33.00	-	2.15	58255.24
Suncor En	44.86	-0.85	53.62	36.23	2.21	17.12	44476.14
ThmReut	166.38	5.55	167.88	119.23	1.16	12.10	58704.25
TntoDom	92.89	-0.32	107.71	77.27	3.34	12.26	125161.21
TrnCan	56.80	1.33	74.44	52.70	5.80	32.27	42853.6
China (HK$)							
AgricBkCh	2.77	-0.01	3.08	2.22	7.80	3.67	10854.19
Bk China	2.93	-0.05	3.17	2.51	7.50	3.86	31233.76
BkofComm	4.76	-0.06	5.74	3.84	7.26	3.97	21244.85
BOE Tech	0.61	0.00	0.86	0.55	-	9.92	15.47
Ch Coms Cons	3.99	-0.01	5.02	3.09	5.04	3.34	2247.37
Ch Evbright	2.32	-0.11	3.02	2.04	10.20	3.17	3749.61
Ch Rail Cons	4.92	-0.07	5.71	3.75	5.26	2.84	1302.21
Ch Rail Gp	4.16	-0.06	5.88	3.48	4.88	3.38	2231.18
ChConstBk	4.94	-0.05	6.07	4.12	7.43	3.82	151398
China Vanke	14.32	-0.70	21.50	9.96	9.82	6.51	3480.26
ChinaCitic	3.70	-0.06	4.08	2.92	7.49	3.46	7019.32
ChinaLife	13.52	-0.46	15.14	8.53	4.99	5.96	12824.72
ChinaMBank	43.95	-2.95	69.60	25.40	3.21	8.18	25720.89
ChinaMob	57.35	0.75	58.50	46.05	5.55	8.93	149581.04
ChinaPcIns	21.55	0.10	24.35	12.10	6.02	7.06	7624.05
ChMinsheng	2.80	-0.09	3.19	2.19	8.68	3.65	2969.76
ChMrchSecs	13.74	-0.36	16.65	12.06	3.14	12.41	14818.26
Chna Utd Coms	4.92	-0.02	5.60	3.30	2.25	24.97	22135.34
ChShenEgy	23.45	-0.40	27.65	18.20	8.63	7.17	10096.37
ChShpbldng	3.61	-0.03	4.17	3.36	-	-271.55	11584.28
ChStConEng	5.37	-0.07	6.40	4.67	3.95	4.21	32242.3
ChUncHK	5.81	0.25	6.06	3.27	2.67	12.91	22662.19
CNNC Intl	5.94	-0.07	8.40	5.78	2.07	15.71	16270.35
CSR	3.60	0.06	3.68	2.37	5.88	9.98	2005.93
Daqin	6.65	-0.03	7.08	5.95	7.14	10.19	14365.93
GuosenSec	9.23	-0.29	10.94	8.43	2.46	10.73	11838.84
HaitongSecs	5.12	-0.33	7.09	3.77	5.55	5.61	2225.36
Hngzh HikVDT	36.51	-1.22	49.25	28.10	2.17	20.30	48323.65
Hunng Pwr	4.04	-0.19	4.80	2.82	4.83	-4.57	2420.7
IM Baotou Stl	2.00	-0.07	2.75	1.75	-	34.45	9206.03
In&CmBkCh	4.00	-0.05	4.87	3.37	7.51	3.70	44256.28
IndsrlBk	16.71	-0.48	23.22	15.01	4.59	4.63	50441.78
Kweichow	1820.78	2.78	2077	1359	1.05	41.50	332356.41
Midea	0.42	0.01	0.51	0.32	-	-4.60	16.12
New Ch Life Ins	19.70	-0.75	23.80	12.04	7.89	3.77	2596.93
PetroChina	4.13	0.01	4.49	3.01	5.71	8.40	11108.15
PingAnIns	57.05	-2.10	67.30	31.30	4.34	9.15	54162.85
PngAnBnk	13.43	-0.70	16.77	10.39	1.28	8.12	37869.54
Pwr Cons Corp	6.90	-0.07	9.14	6.65	1.27	14.51	11020.2
SaicMtr	14.70	-0.20	19.29	13.77	4.00	7.44	24956.11
ShenwanHong	0.10	0.00	0.18	0.06	-	2.98	112.31
ShgPdgBk	7.13	-0.13	8.67	6.84	6.38	4.62	30410.03
Sinopec Corp	4.16	-0.05	4.32	3.06	3.31	5.06	13141.33
Sinopec Oil	2.09	-0.05	2.37	1.70	-	703.06	4120.88
Denmark (kr)							
DanskeBk	152.75	4.90	153.55	91.28	1.24	11.06	18861.52
MollerMrsk	15590	290.00	23940	13185	2.06	2.69	18894.26
NovoB	986.00	17.60	1001.4	620.70	0.90	50.27	246071.28
Finland (€)							
Nokia	[illegible]						
SampoA	[illegible]						
France (€)							
Airbus Grpe	[illegible]						
AirLiquide	[illegible]						
AXA	[illegible]						
BNP Parib	[illegible]						
ChristianDior	[illegible]						
Cred Agr	[illegible]						
Danone	[illegible]						
EDF	[illegible]						
Engie SA	[illegible]						
EssilorLuxottica	[illegible]						
Hermes Intl	[illegible]						
LOreal	[illegible]						
LVMH	[illegible]						
Orange	[illegible]						
PernodRic	[illegible]						
Renault	[illegible]						
Safran	[illegible]						
Sanofi	[illegible]						
Sant Gbn	[illegible]						
Schneider	[illegible]						
SocGen	[illegible]						
Total	[illegible]						
UnibailR	[illegible]						
Vinci	[illegible]						
Vivendi	[illegible]						
Germany (€)							
Allianz	[illegible]						
BASF	[illegible]						
Bayer	[illegible]						
BMW	[illegible]						
Continental	[illegible]						
Deut Bank	[illegible]						
Deut Tlkm	[illegible]						
DeutsPost	[illegible]						
E.ON	[illegible]						
Fresenius Med	[illegible]						
Fresenius SE	[illegible]						
HenkelKgaA	[illegible]						
Linde	[illegible]						
Mercedes-Benz	[illegible]						
MuenchRkv	[illegible]						
SAP	[illegible]						
Siemens	[illegible]						
Volkswgn	[illegible]						
Hong Kong (HK$)							
AIA	[illegible]						
BOC Hold	[illegible]						
Ch OSLnd&Inv	[illegible]						
ChngKng	[illegible]						
Citic Ltd	[illegible]						
Citic Secs	[illegible]						
CK Hutchison	[illegible]						
CNOOC	[illegible]						
HangSeng	[illegible]						
HK Exc&Clr	[illegible]						
MTR	[illegible]						
SandsCh	[illegible]						
SHK Props	[illegible]						
Tencent	[illegible]						
India (Rs)							
Bhartiartl	[illegible]						
HDFC Bk	[illegible]						
Hind Unilevr	[illegible]						
HsngDevFin	[illegible]						
ICICI Bk	[illegible]						
Infosys	[illegible]						
ITC	[illegible]						
L&T	[illegible]						
OilNatGas	[illegible]						
RelianceIn	[illegible]						
SBI NewA	[illegible]						
SunPhrmInds	[illegible]						
Tata Cons	3501.15	-39.70	3835.6	2950.1	1.02	33.92	154860.16
Israel (ILS)							
TevaPha	38.28	0.49	38.52	23.83	-	30.29	11336.6
Italy (€)							
Enel	5.35	-0.06	6.66	3.96	6.47	26.36	58033.04
ENI	14.30	-0.45	14.98	10.43	4.46	6.37	54980.92
Generali	18.32	0.08	21.55	13.67	7.56	10.89	30886.98
IntSPaolo	2.56	0.09	2.79	1.58	1.35	84.13	53135.52
Unicred	19.56	0.82	19.57	7.75	0.58	30.74	46659.53
Japan (¥)							
AstellasPh	1927	3.50	2205	1782	2.47	28.75	26334.81
Bridgestne	5148	320.00	5509	4042	3.33	11.61	27350.42
Canon	2933	34.00	3516	2538.5	3.44	14.07	29120.7
CnLJpRwy	15220	-225.00	17920	14730	0.88	-28.29	23339.56
[illegible]							
Ericsson	60.31	0.67	100.28	58.61	3.83	8.74	17670.82
H & M	130.50	0.98	179.32	98.25	4.95	17.66	18178.3
Investor	203.70	1.35	212.90	158.22	1.76	8.61	35392.76
Nordea Bk	128.26	5.52	129.26	85.25	11.89	14.71	44697.52
SEB	127.90	5.00	130.50	91.64	8.10	10.51	26279.76
SvenskaHn	107.85	5.65	112.90	80.88	4.75	10.40	20002.31
Swedbank	208.60	6.70	210.10	124.50	7.16	10.95	22519.2
Telia Co	26.72	0.80	41.70	25.78	7.68	9.27	10421.04
Volvo	209.35	5.85	216.30	148.24	3.18	13.41	31713.23
Switzerland (SFr)							
ABB	31.56	0.63	32.22	23.84	2.36	15.95	66839.88
CredSuisse	2.73	-0.14	8.00	2.65	3.30	-4.52	11777.39
Nestle	109.28	-0.20	127.00	103.42	2.27	19.99	323940.93
Novartis	80.29	0.52	88.42	73.32	3.39	9.19	208035.78
Richemont	144.00	4.00	147.30	90.28	1.23	36.18	81026.19
Roche	279.20	-0.95	404.20	275.00	2.84	19.71	211442.82
Swiss Re	98.14	2.00	99.76	68.18	5.55	24.47	32903.08
Swisscom	574.00	3.80	587.40	443.40	3.46	17.99	32051.65
UBS	20.29	0.35	20.49	13.10	1.54	11.01	77088.33
Zurich Fin	440.50	8.00	461.70	376.20	4.11	15.46	71443.04
Taiwan (NT$)							
ChnghwaTelecom	113.50	1.00	132.50	105.50	3.67	25.40	28950.02
Formosa PetChem	84.20	1.20	103.50	75.20	0.68	16.67	26372.72
HonHaiPrc	103.50	2.50	116.00	98.00	3.76	10.73	47177.01
MediaTek	723.00	-26.00	1135	533.00	4.98	10.57	38022.27
TaiwanSem	518.00	-22.00	639.00	370.00	2.01	21.19	441643.9
Thailand (THB)							
PTT Explor	33.50	1.00	40.25	30.75	5.53	9.64	27664.98
United Arab Emirates (Dhs)							
Emirtestele	24.30	-	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	3209.5	-18.50	4292.5	2487.5	5.55	6.36	51508.88
AscBrFd	1932.5	46.50	1964	1223	0.32	31.94	18190.91
AstraZen	11486	96.00	11816	8326	1.80	1944.80	213587.23
Aviva	447.60	7.60	606.58	341.92	4.77	58.89	15083.69
Barclays	173.50	-12.22	202.35	132.06	1.73	4.21	33050.78
BP	559.90	-0.10	570.57	4.75	2.81	20.31	121388.45
BrAmTob	3182	117.00	3645	2893	6.82	10.70	84827.94
BT	142.00	6.00	201.40	110.55	-	13.79	16920.55
Compass	1924.5	47.00	1970.5	1494	0.73	46.82	40357.19
Diageo	3560.5	74.00	4067	3282.5	2.04	27.39	96676.55
GlaxoSmh	1484.2	11.20	2753.96	1280.92	5.39	17.14	72918.53
Glencore	509.70	-2.60	583.25	5.07	1.74	18.66	77471.93
HSBC	621.10	10.50	623.70	434.70	2.60	13.57	148809.02
Imperial Brands	2037	13.00	2185	1434.23	6.78	6.81	22713.4
Jardine Mathes.	62.50	0.00	56.00	46.89	2.44	11.74	18103.08
LlydsBkg	50.91	-2.38	54.33	38.10	5.05	7.07	41174.76
LSE Group	7614	-10.00	8612	6230	1.01	77.85	46304.95
Natl Grid	1070	35.50	1271.45	844.29	4.59	24.94	47198.3
Natwest Group	284.60	-19.90	310.00	196.92	3.69	11.20	33035.87
Prudential	1306.5	28.00	1357.5	782.40	0.90	21.22	43103.79
ReckittB	5776	104.00	6824	5400	3.02	-24.99	49605.36
RELX	2492	98.00	2551	2056	1.91	32.88	57080.79
RioTinto	6103	136.00	6354	4436.95	8.23	6.38	91515.48
RollsRoyce	112.46	4.98	122.10	64.44	-	76.50	11290.82
Shell PLC	2541	2.00	2588.75	1833.4	2.38	13.39	211883.91
StandCh	765.20	35.80	797.40	431.30	1.16	17.16	28577.34
Tesco	250.90	7.90	296.40	194.35	3.65	12.77	22039.67
Unilever	4235.5	103.00	4299.5	3267.5	3.42	21.74	128522.29
Vodafone	102.38	10.30	139.86	83.24	7.56	-229.04	33319.98
WPP	1009.5	21.30	1217.5	713.00	2.63	19.23	12971.68
United States of America ($)							
21stC Fox A	38.85	1.04	43.57	28.02	1.13	16.84	10941.4
3M	111.51	-2.38	154.66	107.07	4.70	12.44	61383.5
AbbottLb	106.51	-1.65	124.36	93.25	1.50	30.52	185708.04
Abbvie	149.98	-2.08	175.91	134.09	3.07	26.25	265227.86
Accenture	276.33	-7.63	345.30	242.95	1.18	31.67	181932.5
Activision Bl.	77.32	1.87	81.87	70.94	0.54	25.37	60512.59
Adobe	354.81	-16.18	479.21	274.73	-	39.40	162432.02
Advanced Micro	78.10	-3.38	125.67	54.57	-	34.30	125925.02
AEP	91.93	1.38	105.60	80.30	2.89	20.92	47239.49
Aflac	69.37	-0.51	74.02	52.07	1.69	12.25	43133.47
AirProd	279.49	-8.33	328.56	216.24	1.90	33.14	62069.94
Allstate	136.40	0.99	144.46	111.85	2.10	9.07	36174.59
Alphabet	93.77	-0.80	143.79	83.34	-	0.94	558477.44
Altria	47.53	0.29	57.05	40.35	6.56	40.04	85173
Amazon	95.95	-1.66	170.83	81.43	-	1.67	983224.57
AmerAir	16.44	0.16	21.42	11.65	-	-4.95	10681.12
AmerExpr	176.04	-3.21	197.75	130.65	0.94	19.30	131007.68
AmerIntGrp	61.16	-0.16	65.73	47.05	1.65	6.38	45440.66
AmerTower	208.69	-8.03	282.47	178.17	2.21	41.62	97167.23
Amgen	240.06	-2.44	296.67	214.39	2.60	26.36	128186.34
Amphenol Corp	80.95	1.09	82.86	61.67	0.85	36.41	48133.24
Analog Devices	192.60	14.14	196.41	133.48	1.28	73.00	97611.12
Anthem	482.58	21.82	-	-	-	-	-
Aon Cp	309.78	-8.04	341.98	246.21	0.57	63.01	64076.9
Apple	151.58	0.57	179.61	124.17	0.51	28.38	2398211.46
Applied Materi.	114.22	-0.55	143.79	71.12	0.74	17.79	96296.39
Aptiv	118.86	6.06	145.83	77.96	-	69.16	32205.07
ArcherDan	81.36	-0.73	98.88	70.02	1.61	19.17	44588.18
AT&T	19.25	0.18	22.84	14.46	9.57	7.87	137250
Autodesk	218.53	-4.27	235.01	163.20	-	109.09	47151.67
AutomData	227.34	1.52	274.92	192.26	1.49	39.73	94196.61
AutoZone	2580.81	87.12	2610.05	1703.32	-	26.33	48430.63
Avago Tech	595.72	2.47	645.31	415.07	2.24	37.98	248943.13
BakerHu	31.10	-1.82	39.78	20.42	2.11	81.26	31448.87
Bank of NY	51.39	-0.01	61.89	36.22	2.24	14.01	41537.51
BankAm	35.07	-0.52	47.29	29.31	1.97	11.09	281306.59
Baxter	40.28	-0.67	86.96	38.58	2.39	17.97	20328.19
BectonDick	243.47	-4.37	277.29	215.90	1.22	47.55	69120.11
BerkshHat	465425.68	-6824.92	544389.26	393012.25	-	8.84	277777.79
Biogen	276.01	-10.29	311.88	187.16	-	29.96	39880
BlackRock	707.41	-16.10	788.65	503.12	2.07	20.89	106249.85
Boeing	210.66	-2.23	221.33	113.02	-	-33.26	126025.15
Booking Holdings	2443.9	95.53	2676.41	1616.85	-	97.93	94797.39
Bristol-Myers	70.85	-1.36	81.44	65.95	2.51	25.63	148687.78
Broadcom	595.72	2.47	645.31	415.07	2.24	37.98	248943.13
Cadence Design	193.30	9.50	202.96	132.32	-	87.28	52759.3
CapOne	109.81	-5.58	157.82	86.98	1.61	4.60	41914.32
CardinalHlth	78.79	-1.04	81.57	49.70	2.20	46.08	20299.38
Carnival	11.36	0.20	23.18	6.11	-	-1.53	12644.12
Caterpillar	248.04	0.37	266.04	160.60	1.53	23.67	128074.34
Centene Corp	73.46	0.72	98.53	68.73	-	36.37	41597.44
CharlesSch	80.35	-0.12	93.16	59.35	0.79	32.05	145894.12
Charter Comms	392.24	-4.70	606.04	297.66	-	18.09	59675.98
Chevron Corp	162.88	-9.09	189.68	130.52	2.89	22.59	314951.05
Chipotle Mexic.	1605	21.11	1754.56	1196.28	-	79.12	44333.06
Chubb	210.74	-3.95	231.37	173.78	1.34	12.35	87467.69
Cigna	299.84	3.33	340.11	218.52	1.18	21.52	91672.78
Cintas Corp	441.20	-1.66	470.23	343.86	0.73	43.66	44834.96
Cisco	50.73	3.47	57.69	38.61	2.61	20.33	208441.66
Citigroup	51.18	1.07	66.64	40.01	3.53	5.70	99128.13
CME Grp	188.21	4.11	251.99	166.55	1.69	29.14	67703.84
Coca-Cola	59.94	0.32	67.20	54.02	2.48	30.07	259189.7
Cognizant	65.46	-1.26	93.47	51.33	1.30	18.25	33337.86
ColgtPlm	74.11	0.56	83.81	67.84	2.14	32.81	61893.55
Comcast	39.00	0.64	48.42	28.39	2.27	14.48	164036.83
ConocPhil	104.93	-10.13	138.49	78.30	1.65	19.51	130750.24
Constellation	227.21	-1.09	261.53	207.59	1.20	-1154.88	41919.84
Corning	35.23	-0.02	42.09	28.98	2.41	31.07	29824.43
Corteva	62.50	-1.97	68.43	49.01	0.75	29.76	44551.44
Corteva	62.50	-1.97	68.43	49.01	0.75	29.76	44551.44
Costco	502.45	2.46	612.27	406.51	0.56	45.28	222950.19
CrownCstl	139.43	-2.07	199.97	121.71	3.47	58.95	60379.88
CSX	31.20	-0.37	38.63	25.80	1.11	19.45	64353.29
CVS	88.22	-1.44	109.69	84.60	2.01	16.74	113284.33
Danaher	253.40	-5.44	303.82	233.71	0.32	32.64	184465.75
Deere	428.47	10.68	448.40	283.81	0.81	26.56	127322.88
Delta	38.13	-0.04	46.27	27.20	-	51.66	24449.79
Devon Energy	53.24	-10.30	79.40	48.86	3.28	14.34	34818.14
Digital Realty	108.47	-2.99	153.50	85.76	3.79	20.61	31187.54
DiscFinServ	110.11	-4.90	125.53	87.64	1.51	6.97	30083.52
Disney	104.37	-3.69	155.36	84.07	-	68.50	190663.87
Dollar General	226.20	-3.39	262.21	183.25	0.66	24.67	50572.62
DominRes	58.48	-1.06	88.78	56.96	3.82	20.69	48729.93
DukeEner	99.50	0.39	116.33	83.76	3.47	22.78	76621.25
DuPont	74.61	-1.20	84.08	49.52	1.42	26.08	34196.6
Eaton	174.08	3.17	175.61	122.50	1.55	36.80	69231.62
eBay	47.92	-0.17	60.39	35.92	1.33	142.34	26001.51
Ecolab	160.96	14.94	185.50	131.04	1.07	46.47	45845.92
Edwards Lifesc.	77.06	-0.14	131.10	67.13	-	36.55	46876.63
Eli Lilly	327.28	-17.84	384.44	234.00	0.92	60.37	310974.22
Emerson	85.11	-0.74	100.00	72.41	2.11	20.98	48631.65
EOG Res	118.44	-15.71	150.88	92.16	1.21	16.73	69567.47
Equinix	707.49	-22.26	776.35	494.89	1.44	144.42	65469.79
EquityResTP	65.19	0.37	94.32	57.38	3.27	21.48	24636.53
Exelon	43.08	2.37	50.71	35.19	3.15	27.95	42826.99
ExxonMb	111.98	-7.19	119.63	74.03	2.76	23.45	461166.5
Fedex	209.28	-0.10	248.76	141.92	1.21	12.71	52820.41
Fidelity NIS	68.90	-6.53	106.65	56.53	2.01	116.09	40883.84
Fiserv	115.20	-0.44	118.05	87.03	-	65.35	73155.23
FordMtr	12.74	0.01	18.48	10.61	0.70	3.23	49861.72
Franklin	30.88	-0.04	32.88	20.24	3.24	9.22	15447.97
GenDyn	233.96	0.74	256.86	207.42	1.77	22.67	64205.98
GenElectric	82.57	1.28	84.79	46.77	0.34	-28.68	89941.41
GenMills	76.34	0.25	88.34	61.67	2.39	22.76	45010.88
GenMotors	42.56	1.21	49.85	30.33	-	7.17	59355.76
GileadSci	84.27	-2.43	89.74	57.17	2.99	19.30	105695.13
GoldmSchs	368.18	-3.10	389.58	277.84	1.56	6.99	124091.73
Halliburton	36.86	-2.17	43.99	23.30	0.63	23.38	33321.36
HCA Hold	262.36	5.74	279.02	164.47	0.65	14.00	74173.55
Hew-Pack	29.96	-0.01	41.47	24.08	2.48	6.10	29425.09
Hilton Worldwi.	146.00	-1.17	167.99	108.41	-	112.89	38901.77
HiltonWwde	146.00	-1.17	167.99	108.41	-	112.89	38901.77
HomeDep	313.98	-2.57	352.31	264.51	1.88	22.61	321424.51
Honywell	200.66	0.19	220.96	166.63	1.66	28.64	134069.02
HumanaInc	509.17	10.55	571.30	408.20	0.49	25.35	64461.08
IBM	134.87	-0.73	153.21	115.55	4.30	29.22	121939.52
IDEXX Laborato.	492.09	6.36	560.92	317.06	-	64.59	40752.98
IllinoisTool	237.28	1.76	248.96	173.52	1.76	31.47	72385.04
Illumina	209.13	12.55	371.16	173.45	-	46.64	32896.15
Intcntl Exch	106.65	-2.06	137.40	88.60	1.10	15.77	59601.49
Intel	27.54	-0.26	52.51	24.59	4.47	6.40	113936.7
Intuit	399.17	-14.35	525.90	339.36	0.57	56.43	112137.87
John&John	159.04	-3.12	186.69	155.72	2.33	22.99	415794.4
JohnsonCn	64.30	-0.29	69.69	45.52	1.58	33.14	44187.88
JPMrgnCh	141.45	0.41	154.14	101.28	2.38	10.40	414892.74
Kimb-Clark	126.55	-2.38	144.53	108.74	3.30	26.81	42711.56
KinderM	17.78	-0.59	20.20	15.78	5.54	43.35	39958.26
KLA Corp	384.50	-11.18	428.56	250.20	0.90	22.34	53245.47
Kraft Heinz	39.90	0.27	44.87	32.73	3.55	54.92	48868.59
Kroger	43.92	-0.89	62.78	41.82	1.59	22.63	31435.32
LasVegasSd	56.13	-0.68	60.34	28.88	-	-41.96	42898.66
LibertyGbl	20.65	-0.62	28.53	15.22	-	0.99	3549.78
Lilly (E)	327.28	-17.84	384.44	234.00	0.92	60.37	310974.22
Linde	320.71	-11.34	347.60	262.47	1.17	49.46	157966.69
Lockheed	474.02	-6.81	498.95	373.67	2.08	22.96	121016.03
Lowes	209.26	0.48	238.37	170.12	1.28	19.43	129887.8
Lyondell	97.59	-1.88	117.22	71.46	4.03	6.57	31777.69
Marathon Ptl	122.70	-4.09	136.46	72.75	1.67	68.57	57504.68
Marsh&M	165.82	-6.24	183.14	143.33	1.43	28.79	82007.37
MasterCard	361.88	-4.97	390.00	276.87	0.55	46.63	342218.66
McDonald's	267.56	5.14	281.67	217.68	1.74	30.08	195967.34
McKesson	366.21	-1.86	401.78	260.73	0.43	46.82	50148.51
Medtronic	83.79	0.10	114.31	75.77	2.64	25.81	111455.78
Merck	108.05	-0.52	115.49	72.88	2.16	25.10	273949.53
Meta	170.97	-3.18	236.86	88.09	-	14.02	380538.71
Metlife	72.86	1.46	77.36	57.41	2.31	11.25	57162.49
Microsoft	257.17	-5.94	315.95	213.43	0.79	30.92	1914285.74
Mnstr Bvrg	104.05	1.25	105.45	71.78	-	45.70	54287.42
MondelezInt	66.30	0.80	68.81	54.72	1.78	24.62	90380.43
Monsanto	10.07	-0.11	11.13	9.56	-	51.84	251.75
MorganStly	99.02	0.58	100.99	72.05	1.88	13.92	167354.63
Netflix	346.26	-1.06	402.87	162.71	-	34.76	154214.68
NextEraE	76.00	1.26	91.35	67.22	1.89	112.70	151024.44
Nike	123.86	1.63	146.91	82.22	0.84	36.55	154288.16
NorfolkS	229.06	-13.55	291.55	203.65	1.61	21.35	52175.79
Northrop	467.28	3.42	556.27	384.84	1.17	12.12	71518.78
NXP	187.48	1.01	198.28	132.08	1.06	31.17	48582.6
Occid Pet	60.43	-5.21	77.13	37.56	0.06	33.11	54921.14
Oracle	87.14	0.00	90.65	60.78	1.31	37.19	234951.49
Pepsico	175.43	-0.77	186.84	153.37	2.14	36.07	241611.2
Perrigo	35.85	0.63	43.90	30.78	2.37	-41.30	4826.83
Pfizer	43.02	-0.86	56.32	41.45	3.21	12.36	241485.35
Phillips66	100.22	-7.17	113.53	73.85	3.20	38.09	47364.84
PhilMorris	100.73	-1.64	112.48	82.85	4.31	19.50	156147.21
PNCFin	157.64	-1.71	206.99	143.52	2.70	14.01	63577.2
PPG Inds	129.06	2.83	150.79	107.06	1.63	31.97	30332.84
ProctGmbl	138.28	0.02	164.90	122.18	2.29	26.53	326222.45
Prudntl	101.36	-1.67	122.54	85.46	4.02	5.86	37705.92
PublStor	297.09	-2.82	421.76	270.13	2.39	33.98	52180.41
Qualcomm	127.61	-1.38	172.99	101.93	1.87	16.50	142285.15
Raytheon	101.25	0.64	108.84	80.27	1.75	44.30	148326.65
Regen Pharm	743.49	-14.12	800.48	538.01	-	11.66	79930.67
S&P Global	356.77	-7.09	423.55	279.32	0.76	32.19	114879.94
Salesforce	163.73	-3.30	222.16	126.34	-	123.70	163731.5
Schlmbrg	54.24	-2.13	62.78	30.65	0.82	46.38	77023.92
Sempra Energy	159.21	2.06	176.47	131.01	2.45	44.82	50043.44
Shrwin-Will	225.82	-4.67	285.00	195.24	0.86	36.52	58519.77
SimonProp	122.73	-1.62	146.77	86.02	5.16	20.25	40126.02
SouthCpr	73.88	0.29	79.32	42.42	3.84	19.00	57116.51
Starbucks	106.88	-0.21	110.78	68.39	1.53	32.61	122837.18
StateSt	92.33	-0.25	98.71	58.62	2.09	14.50	33879.58
Stryker	261.48	-2.86	281.20	188.84	0.88	56.65	99056.79
Sychrony Fin	35.30	-1.13	44.73	27.22	2.27	5.25	15425.16
T-MobileUS	148.10	4.40	154.38	116.91	-	69.37	180590.64
Target	171.01	0.99	254.87	137.16	1.65	13.56	78709.51
TE Connect♦	131.39	1.60	147.82	104.76	1.33	20.15	41579.23
Tesla Mtrs	200.45	3.56	384.29	101.81	-	46.18	634253.25
TexasInstr	175.25	-0.54	191.34	144.46	2.13	23.95	158812.57
TheTrvelers	185.76	-0.99	194.45	149.65	1.73	12.93	43532.86
ThrmoFshr	555.50	-15.91	618.36	475.77	0.17	32.22	217864.63
TJX Cos	79.73	-0.52	83.13	53.69	1.17	33.02	92125.8
Truist Financial Corp	48.18	-0.20	64.17	40.01	3.42	12.17	63923.6
Twitter	53.70	1.26	60.16	31.30	-	-224.30	41093.72
UnionPac	199.99	-5.51	278.94	183.70	2.05	20.86	122368.48
UPS	181.66	-3.57	223.97	154.87	1.99	13.97	132575.62
USBancorp	48.38	-0.32	58.31	38.39	3.22	10.71	71884.14
UtdHlthcre	493.66	-0.59	558.10	445.74	1.00	30.82	461250.76
ValeroEngy	130.28	-10.45	160.16	79.65	2.67	64.79	50225.97
Verizon	40.10	0.09	55.51	32.79	5.60	8.51	168394.31
VertexPharm	292.76	-4.64	325.19	225.28	-	36.68	75266.55
VF Cp	26.63	0.36	61.13	25.05	6.55	9.86	10349.93
Visa Inc	222.69	-4.52	250.58	174.60	0.53	41.62	361852.9
Walgreen	36.27	-0.29	48.97	30.39	4.69	5.93	31278.69
WalMartSto	144.86	1.14	160.77	117.27	1.36	33.26	390646.59
Walt Disney	104.37	-3.69	155.36	84.07	-	68.50	190663.87
Waste Manage.	153.54	-0.53	175.98	138.58	1.33	40.40	62867.66
WellsFargo	47.39	-0.12	57.53	36.54	1.44	10.81	180579.16
Williams Cos	31.51	-0.31	37.97	28.30	4.61	28.69	38389.89
Workday	184.46	-2.39	250.00	128.72	-	1718.88	37260.92
YumBrnds	131.47	0.16	133.77	103.97	1.35	28.49	37033.5
Zoetis	170.69	12.27	201.32	124.15	0.52	45.10	79053.77
Zoom	74.85	0.64	137.74	63.55	-	18.60	18785.49
Venezuela (VEF)							
Bco de Vnzla	3.88	-0.12	4.00	0.32	123.28	-	580.99
Bco Provncl	6.90	-0.33	79400	6.80	-	0.00	106.23

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 %
Bausch Hlth	12.36	12.05	0.31	2.57	2.26	26.3	25.84
Nppn Stl	3050.00	2988.50	61.50	2.06	326.00	14.6	23.58
FEMSA UBD	174.73	175.94	-1.21	-0.69	22.15	13.6	9.48
Vodafone	102.38	101.52	0.86	0.85	9.44	11.2	11.31
Orange	10.75	10.62	0.14	1.30	0.93	11.0	9.86
Airbus Grpe	125.54	124.94	0.60	0.48	11.20	10.4	10.25
Ecolab	160.96	161.99	-1.03	-0.64	15.97	10.2	4.31
Nissan Mt	518.70	509.80	8.90	1.75	37.10	9.7	21.20
Analog Devices	192.60	193.83	-1.23	-0.63	15.37	7.9	13.58
ThmReut	167.05	166.71	0.34	0.20	11.90	7.9	7.23
Zoetis	170.60	173.93	-3.33	-1.91	15.60	7.7	7.96
HondaMtr	3438.00	3394.00	44.00	1.30	194.00	7.4	10.06
Cisco	50.73	50.99	-0.26	-0.51	3.73	7.3	3.09
Telefonica	3.82	3.77	0.05	1.19	0.21	7.3	6.41
OilNatGas	156.60	155.90	0.70	0.45	9.70	7.1	7.15
SocGen	28.00	28.00	-0.01	-0.02	1.75	6.6	15.56
Bridgestne	5148.00	4936.00	212.00	4.29	108.00	6.6	7.87
Illumina	209.13	211.82	-2.69	-1.27	15.24	6.4	2.37
Fuji Hvy Ind	2215.00	2216.00	-1.00	-0.05	125.00	5.9	8.86
Exelon	43.08	42.49	0.59	1.39	1.78	5.8	-2.34

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 %
Devon Energy	53.24	55.72	-2.48	-4.45	-7.82	-16.2	-15.24
EOG Res	118.44	125.14	-6.71	-5.36	-9.00	-11.7	-6.55
SHOP	59.86	60.39	-0.53	-0.88	-6.47	-10.5	22.26
ConocPhil	104.93	108.36	-3.43	-3.17	-8.70	-8.8	-11.23
Fidelity NIS	68.90	69.16	-0.26	-0.38	-6.27	-8.7	-0.88
CmwBkAu	100.97	101.50	-0.53	-0.52	-8.71	-8.4	-4.00
Occid Pet	60.43	62.50	-2.08	-3.32	-3.13	-7.9	-5.74
ValeroEngy	130.28	133.97	-3.69	-2.75	-6.76	-7.4	-2.46
Citic Secs	16.74	17.02	-0.28	-1.65	-0.96	-6.9	-1.30
Phillips66	100.22	103.87	-3.66	-3.52	-3.51	-6.7	-1.12
Barclays	173.50	174.66	-1.16	-0.66	-11.06	-6.6	-1.59
NatAusBk	29.85	30.51	-0.66	-2.16	-1.44	-6.6	-3.08
Natwest Group	284.60	305.60	-21.00	-6.87	1.10	-6.5	-0.80
ChinaMBank	43.95	44.70	-0.75	-1.68	-2.20	-6.3	-6.58
HaitongSecs	5.12	5.22	-0.10	-1.92	-0.23	-6.1	-0.78
ExxonMb	111.98	115.73	-3.75	-3.24	-3.44	-6.0	0.57
NorfolkS	229.06	230.02	-0.96	-0.42	-12.59	-5.6	-10.59
Halliburton	36.86	38.58	-1.73	-4.47	-0.44	-5.5	-10.06
BakerHu	31.10	32.26	-1.16	-3.60	-0.66	-5.5	0.89
Tencent	373.80	382.60	-8.80	-2.30	-13.00	-5.5	2.97

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Feb 17	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										
Atless 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	2.80	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

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

BONDS: GLOBAL INVESTMENT GRADE

Feb 17	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

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

INTEREST RATES: OFFICIAL

Feb 17	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 17 (Libor: Feb 16)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	4.55814	-0.004	0.003	-0.004	4.59786	4.90086	5.18043	5.57314
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	3.96510	4.18810	4.49350	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.001	2.40600	2.70300	3.19200	3.56700
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	4.55000	4.90000	5.19000	
Euro CDs				0.000	2.39000	2.81000	3.14000	

Feb 17	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	2.66	2.96	2.99	3.29	3.34	3.64
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.25	4.45	4.40	4.60	4.45	4.65	4.80	5.00	5.09	5.29	5.36	5.56
Japanese Yen	-0.25	-0.05	-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	207.25	-0.04	-2.57	1.74	-1.95	-5.18
Corporates(£)	333.78	-0.22	-0.67	3.30	-0.02	-10.77
Corporates(€)	210.74	-0.07	-0.48	1.66	-0.50	-9.53
Eurozone Sov(€)	209.92	-0.16	-1.20	1.16	-1.94	-14.24
Gilts(£)	272.63	-0.43	-1.57	1.14	-1.37	-19.43
Overall(£)	282.94	-0.37	-1.33	1.60	-1.01	-17.16
Overall(€)	206.56	-0.12	-0.99	1.16	-1.58	-13.07
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	747.84	-1.86	-	-	-0.36	-1.70
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	404.67	12.19	-4.86	-5.41	688.92	378.58
Europe 5Y	77.85	2.38	-0.75	-0.03	142.08	72.18
Japan 5Y	75.67	0.88	1.28	-4.28	119.29	70.25
Senior Financials 5Y	85.61	2.07	-1.49	-1.05	155.06	80.37
Markit CDX						
Emerging Markets 5Y	233.94	5.43	2.81	1.05	335.29	212.13
Nth Amer High Yld 5Y	447.39	13.11	16.16	-11.01	625.47	408.01
Nth Amer Inv Grade 5Y	73.17	2.17	2.21	-2.91	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 17	Day Chng	Prev	52 wk high	52 wk low
VIX	20.02	0.45	20.17	37.79	17.97
VXD	17.84	0.10	17.74	45.37	3.27
VXN	26.88	0.62	26.06	44.02	5.85
VDAX	18.84	0.99	17.85	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	80.57	3.76	0.02	0.09	0.17	-
	02/50	1.00	97.67	1.63	-0.01	0.03	0.15	1.00
Austria	02/29	0.50	86.74	2.94	0.03	0.19	0.33	2.53
	02/47	1.50	72.76	3.13	0.03	0.18	0.28	2.19
Belgium	06/27	0.80	91.85	2.82	0.03	0.23	0.33	2.59
	06/47	1.60	70.85	3.38	0.03	0.19	0.34	2.15
Canada	03/25	1.25	94.61	4.05	-0.06	0.16	0.50	2.37
	06/30	1.25	86.91	3.29	0.01	0.25	0.45	1.39
	12/48	2.75	90.25	3.32	0.02	0.20	0.38	1.09
Denmark	11/29	0.50	86.75	2.68	0.04	0.22	0.30	2.23
	11/52	0.25	53.16	2.50	0.04	0.18	0.30	1.84
Finland	09/24	0.00	95.60	2.91	0.01	0.19	0.32	3.12
	09/29	0.50	85.74	2.92	0.02	0.20	0.29	2.50
France	05/28	0.75	89.98	2.83	0.02	0.22	0.35	2.49
	05/48	2.00	78.71	3.25	0.02	0.18	0.30	2.09
Germany	08/29	0.00	85.44	2.46	0.02	0.20	0.35	2.33
	08/50	0.00	52.43	2.38	0.02	0.17	0.31	1.87
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	100.60	3.61	0.04	0.16	0.24	1.87
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.57	2.78	0.02	0.24	0.40	2.64
	02/45	2.00	79.95	3.30	0.01	0.18	0.32	2.20
Italy	02/25	0.35	94.33	3.39	0.03	0.27	0.40	2.81
	05/30	0.40	90.86	1.75	-0.03	0.08	-0.09	1.73
	03/48	3.45	85.87	4.39	0.03	0.20	0.20	1.95
Japan	04/25	0.05	100.00	0.05	0.01	-0.01	-0.09	-0.02
	12/29	0.10	98.02	0.39	0.01	0.00	-0.10	0.25
	12/49	0.40	76.34	1.47	0.00	-0.03	-0.06	0.57
Netherlands	07/27	0.75	91.99	2.71	0.03	0.23	0.36	2.57
	01/47	2.75	100.90	2.70	0.03	0.15	0.31	2.11
New Zealand	05/31	1.50	80.61	4.32	0.05	0.22	0.27	1.51
	09/40	2.50	120.38	2.42	-0.01	0.21	0.26	1.31
Norway	08/30	1.38	87.98	3.20	0.02	0.24	0.31	1.11
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	85.50	6.36	0.16	0.46	0.41	2.38
	04/47	4.00	73.50	6.13	0.39	0.39	-0.48	2.07
Portugal	04/27	4.13	104.28	3.01	0.03	0.24	0.36	2.53
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	84.45	3.22	0.04	0.25	0.36	2.31
	10/46	2.90	86.41	3.78	0.03	0.20	0.29	2.00
Sweden	06/30	0.13	112.90	0.60	0.00	0.22	0.63	2.18
	03/39	3.50	114.43	2.41	-0.03	0.42	0.57	1.63
Switzerland	04/28	4.00	113.46	1.27	0.00	0.11	0.26	1.18
	06/29	0.00	92.11	1.31	0.00	0.09	0.27	1.15
United Kingdom	07/23	0.75	98.68	3.89	0.01	0.28	0.27	2.61
	07/27	1.25	91.13	3.43	0.01	0.20	0.11	2.07
	07/47	1.50	61.64	3.97	0.05	0.16	0.18	2.33
United States	-	-	-	-	-	-	-	-
	03/25	0.50	91.90	4.56	-0.01	0.14	0.46	2.77
	02/30	1.50	85.50	3.89	0.03	0.17	0.40	1.87
	02/50	0.25	70.04	1.83	0.01	0.10	0.11	1.43

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

GILTS: UK CASH MARKET

Feb 17	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	98.71	3.87	1.31	6.03	7.50	219.83	99.98	97.34	34.36
Tr 0.125pc '24	96.59	3.83	0.52	4.64	6.98	187.97	98.66	94.34	35.55
Tr 2pc '25	96.50	3.45	0.88	3.92	4.86	163.36	104.11	93.15	39.93
Tr 0.125pc '26	90.95	3.38	0.90	4.00	5.30	162.02	97.43	86.33	35.32
Tr 1.25pc '27	91.08	3.44	0.88	3.30	5.52	166.67	102.29	85.65	40.99
Tr 0.875pc '29	84.77	3.45	0.58	3.60	6.15	155.56	99.26	78.21	43.82
Tr 4.25pc '32	105.67	3.53	0.57	3.82	6.97	136.91	129.85	98.13	40.33
Tr 4.25pc '36	104.47	3.81	1.06	4.10	7.63	139.62	137.14	94.91	31.68
Tr 4.5pc '42	107.06	3.98	0.76	3.11	7.86	147.20	156.03	93.79	28.35
Tr 3.75pc '52	96.37	3.96	1.02	3.13	8.49	153.85	159.01	82.51	25.11
Tr 4pc '60	103.48	3.82	1.06	2.96	8.22	165.28	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 17	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.69	-0.04	2354.24	-0.14	-2.72	3.52
2 5 - 10 Years	148.18	-0.13	3156.63	-0.99	-11.03	3.51
3 10 - 15 Years	158.52	-0.30	3646.72	-1.91	-17.78	3.79
4 5 - 15 Years	149.67	-0.18	3272.65	-1.29	-13.10	3.63
5 Over 15 Years	213.42	-0.68	3701.04	-4.41	-34.33	3.91
7 All stocks	135.59	-0.30	3038.74	-1.96	-19.15	3.80

Index Linked	Feb 17	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	323.21	-0.25	0.76	2.41	2741.54	0.76	3.61
2 Over 5 years	540.23	-1.37	-4.11	-35.91	4121.71	-4.10	-35.59
3 5-15 years	449.85	-0.87	-0.21	-14.03	3646.77	-0.20	-13.33
4 Over 15 years	608.41	-1.71	-6.65	-45.05	4502.47	-6.64	-44.88
5 All stocks	512.17	-1.18	-3.33	-31.75	3987.86	-3.32	-31.34

Yield Indices	Feb 17	Feb 16	Yr ago		Feb 17	Feb 16	Yr ago
5 Yrs	3.40	3.38	1.28	20 Yrs	3.98	3.94	1.64
10 Yrs	3.65	3.63	1.48	45 Yrs	3.75	3.71	1.35
15 Yrs	3.89	3.86	1.61				

Real yield	inflation 0% Feb 17	Dur yrs	Previous	Yr ago	inflation 5% Feb 17	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.33	2.59	0.24	-3.22	-0.11	2.60	-0.22	-3.75
Over 5 yrs	0.49	19.54	0.42	-2.13	0.46	19.61	0.38	-2.16
5-15 yrs	0.31	9.50	0.22	-2.53	0.20	9.51	0.11	-2.64
Over 15 yrs	0.54	26.30	0.47	-2.07	0.52	26.32	0.45	-2.09
All stocks	0.49	16.73	0.42	-2.14	0.44	16.82	0.37	-2.17

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

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Mar	76.00	-2.49	Corn♦	Mar	677.50	1.50
Brent Crude Oil‡		82.69	-2.45	Wheat♦	Mar	783.25	-1.75
RBOB Gasoline†	Mar	2.36	-0.08	Soybeans♦	Mar	1531.25	4.75
Natural Gas†	Mar	2.36	-0.03	Soybeans Meal♦	Mar	496.10	4.70
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)ǂ	Mar	2101.00	9.00
Aluminium		2378.50	-39.50	Cocoa (ICE US)♥	Mar	2744.00	44.00
Aluminium Alloy		2150.00	-75.00	Coffee(Robusta)ǂ	Mar	2085.00	17.00
Copper		8903.00	-152.00	Coffee (Arabica)♥	Mar	184.20	3.50
Lead		2056.50	-0.50	White Sugarǂ		588.10	0.50
Nickel		25865.00	-780.00	Sugar 11♥		21.65	0.20
Tin		25700.00	-1300.00	Cotton♥	Mar	80.42	-0.83
Zinc		3016.50	-21.00	Orange Juice♥	Mar	236.70	2.15
Precious Metals (PM London Fix)				Live Cattle♣	Feb	182.83	0.28
Gold		1828.95	-2.25	Feeder Cattle♣	May	134.88	
Silver (US cents)		2156.50	9.50	Lean Hogs♣	Apr	85.80	-0.70
Platinum		912.00	-14.00				
Palladium		1468.00	20.00				
Bulk Commodities							
Iron Ore		124.69	0.35				
Baltic Dry Index		538.00	8.00				
Richards Bay ICE Futures		143.75	-2.15				

	Feb 16	% Chg Month	% Chg Year
S&P GSCI Spt	580.38	-3.19	-9.58
DJ UBS Spot	106.51	-4.00	-4.52
TR/CC CRB TR	294.99	0.08	4.59
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.66

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

BONDS: INDEX-LINKED

	Price Feb 16	Yield Feb 16	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	110.65	1.352	1.354	-0.47	5.25	71691.35	8
Fr 0.25%' 24	100.57	-0.144	-0.074	0.26	17.92	251388.72	17
Swe 1.00%' 25	128.52	0.406	0.400	-0.42	35.53	217228.23	6
UK 0.125%' 24	99.86	0.251	0.408	0.48	15.24	574052.05	31
UK 2.50%' 24	373.50	0.565	0.782	0.45	6.82	574052.05	31
UK 2.00%' 35	245.26	0.296	0.273	-0.86	9.08	574052.05	31
US 0.625%' 26	98.48	1.875	1.858	-0.41	42.42	1610495.54	47
US 3.625%' 28	109.85	1.665	1.647	-1.10	16.78	1610495.54	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	3.76	1.30	-0.13	Netherlands	2.71	0.25	-1.18
Austria	2.94	0.49	-0.95	New Zealand	4.32	1.87	0.43
Canada	3.29	0.83	-0.60	Norway	3.20	0.75	-0.69
Denmark	2.68	0.22	-1.21	Portugal	3.01	0.55	-0.88
Finland	2.92	0.46	-0.97	Spain	3.22	0.76	-0.67
Germany	2.46	0.00	-1.43	Sweden	0.60	-1.86	-3.29
Italy	1.75	-0.71	-2.14	Switzerland	1.31	-1.15	-2.58
Japan	0.39	-2.06	-3.50	United States	3.89	1.43	0.00

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

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MANAGED FUNDS SERVICE

SUMMARY FT.COM/FUNDS

Winners - US Fund Foreign Large Growth

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Baillie Gifford International Concentrated Growth Equities Fund	-15.03	7.12	8.18	0.49	31.84
Chautauqua International Growth Fund	-2.70	7.05	5.34	0.53	21.73
Fiera Capital International Equity Fund	-3.87	5.64	6.47	0.44	20.52
Buffalo International Fund	-4.69	5.00	5.41	0.37	22.04
PGIM Jennison International Opportunities Fund	-13.04	4.43	5.89	0.35	25.78

Losers - US Fund Foreign Large Growth

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Invesco International Select Equity Fund	-12.84	-4.42	-1.67	-0.13	22.11
Polen International Growth Fund	-8.90	-3.33	1.03	-0.07	21.18
Columbia Acorn International Select Fund	-13.98	-2.57	1.00	0.03	27.67
Morgan Stanley Institutional Fund, Inc. International Opportunity Portfolio	-20.25	-1.94	0.95	0.08	27.95
Touchstone International Growth Fund	-11.91	-1.77	-0.40	0.00	21.71

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Algebris Financial Income Fund - Class R EUR	Euro	★★★★★	★★★	-
Japan	Pound Sterling	★★★★	★★★	★★★★
Foord Global Equity Fund (Lux) | R	US Dollar	★★★★	★★★	-
Emerging Markets	Pound Sterling	★★	★★	★★★★
Arisaig Global Emerging Markets Consumer Fund	US Dollar	★★	★★	-

Global Broad Category Group - Miscellaneous

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Guaranteed Funds Equities	Mexican Peso	-4.87	6.66	-
Capital Protected Funds	Mexican Peso	2.56	4.88	5.10
Other	Mexican Peso	-8.25	1.24	2.36
Capital Protected	Baht	-1.26	-0.57	-0.12
ELF/DLF	US Dollar	-0.60	-4.38	-

Advertising Feature

edentree investment management

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

Firm Name	EdenTree Investment Management Limited
Fund Name	EdenTree Global Equity Cls A Inc
Morningstar Category	Global Large-Cap Blend Equity
Max Annual Charge	-
3Yr Rating	★
Morningstar Sustainability Rating	
Bid Price	-
Offer Price	-
+/-	-2.10
ESG Ongoing Charge	1.51
Total Ret 3Yr	4.56

Performance

Weightings - As of 31/12/2022

Sector	Weighting	Cat Avg.
Basic Materials	6.20%	5.14%
Communication Services	6.84%	5.73%
Consumer Cyclical	5.99%	10.43%
Consumer Defensive	0.02%	8.23%
Energy	0.03%	5.08%
Financial Services	11.32%	15.42%
Healthcare	14.49%	12.20%
Industrials	17.90%	11.16%
Real Estate	1.69%	1.76%
Technology	23.77%	15.08%
Utilities	3.39%	2.55%
Cash & Equivalents	8.36%	4.07%
Corporate	-	0.91%
Derivative	-	1.43%
Government	-	0.71%
Municipal	-	0.00%
Securitized	-	0.10%

Top 10 Holdings - As of 31/12/2022

Holding	Sector	Weighting
Microsoft Corp	Technology	4.90%
Alphabet Inc Class A	Communication Services	3.99%
Novartis AG	Healthcare	2.92%
Schneider Electric SE	Industrials	2.25%
Sanofi SA	Healthcare	2.10%
The Hartford Financial Services Group Inc	Financial Services	2.08%
Enel SpA	Utilities	2.06%
Bruker Corp	Healthcare	1.99%
Veolia Environnement SA	Industrials	1.97%
Sporton International Inc	Industrials	1.95%

Risk Measures - As of 31/01/2023

	1Yr	1Yr Cat Avg	3Yr	3Yr Cat Avg	5Yr	5Yr Cat Avg
Alpha	-7.05	-1.85	-4.55	-1.98	-4.58	-1.87
Beta	0.94	0.98	1.07	0.98	1.07	0.98
Information Ratio	-1.16	-0.30	-0.83	-0.38	-0.90	-0.39
R Squared	94.91%	89.43%	94.33%	90.31%	93.40%	90.28%
Sharpe Ratio	-0.70	-0.01	0.17	0.33	0.07	0.27
Std Dev	21.75	19.54	22.59	18.78	19.70	17.29

Fund Bid Offer +/- Yield 1Yr 3Yr

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	£2.2559	-	-0.0082	2.04	-0.23	4.21
Global Equity Fund	£3.3980	-	-0.0168	1.36	0.90	6.76
Global Fixed Interest Fund	£0.7474	-	-0.0025	5.93	-10.96	-4.58
Income Fund	£0.6543	-	-0.0015	-	0.01	4.44
Sterling Fixed Interest Fund	£0.6929	-	-0.0032	3.84	-13.81	-5.67
UK Equity Fund	£2.0417	-	-0.0087	3.46	1.95	1.58

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6684.05	-	11.88	-	-5.65	7.74
American One	$6895.79	-	-5.42	-	-6.07	9.12
Bond Global	€1526.79	-	-6.65	0.00	-0.51	-1.18
Eurocroissance	€1064.37	-	-16.00	-	-4.58	3.46
Far East	$1070.29	-	-0.85	-	-10.05	3.20

Algebris Investments

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€155.77	-	0.57	0.00	-3.31	10.87
Algebris Core Italy R EUR	€147.64	-	0.54	0.00	-4.04	11.18
Algebris Financial Credit I EUR	€180.24	-	-0.12	0.00	-3.90	1.12
Algebris Financial Credit R EUR	€154.85	-	-0.11	0.00	-4.57	0.52
Algebris Financial Credit Rd EUR	€ 93.37	-	-0.07	5.60	-4.57	0.56
Algebris Financial Equity B EUR	€181.79	-	1.45	0.00	9.27	14.90
Algebris Financial Equity R EUR	€152.57	-	1.20	0.00	8.17	13.79
Algebris Financial Income I EUR	€193.40	-	0.87	0.00	0.16	7.82
Algebris Financial Income R EUR	€175.67	-	0.79	0.00	-0.74	6.85
Algebris Financial Income Rd EUR	€106.42	-	0.47	4.08	-0.74	6.85
Algebris Global Credit Opportunities I EUR	€129.93	-	-0.11	0.00	2.05	3.03
Algebris Global Credit Opportunities R EUR	€126.80	-	-0.12	0.00	1.54	2.71
Algebris Global Credit Opportunities Rd EUR	€110.62	-	-0.10	1.60	1.56	2.84
Algebris IG Financial Credit I EUR	€ 98.96	-	-0.08	0.00	-6.98	-1.28
Algebris IG Financial Credit R EUR	€ 97.33	-	-0.08	0.00	-7.44	-1.78
Algebris Sust. World B	€106.38	-	-0.73	-	-	-
Algebris Sust. World R	€105.93	-	-0.74	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$553.01	-	-1.18	0.00	-4.32	-6.14
AEF Ltd Eur	€509.11	-	-4.12	0.00	-3.39	-6.35

ARTEMIS The Profit Hunter

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	2525.65	-	-4.63	3.56	8.26	10.70
Artemis Corporate Bond I Acc	100.22	-	-0.19	-	-7.84	-1.05
Artemis SmartGARP Eur Eq I Acc	472.07	-	1.64	-	6.87	7.69
Artemis European Opps I Acc	131.84	-	-1.62	-	9.55	4.31
Artemis SmartGARP GloEmr Eq I Acc	168.74	-	-0.75	-	-2.56	5.50
Artemis SmartGARP Glo Eq I Acc	393.97	-	1.13	-	0.51	7.65
Artemis Global Income I Inc	114.78	-	-0.15	-	4.39	8.78
Artemis Global Select I Acc	169.27	-	-0.96	-	-0.90	7.10
Artemis High Income I Q Inc	69.96	-	-0.30	-	-3.79	-0.17
Artemis Income I Inc	263.62	-	-1.75	-	6.14	5.11
Artemis Monthly Dist I Inc	72.02	-	-0.19	4.81	-0.64	2.77
Artemis Positive Future Fund	72.94	-	1.12	-	-8.15	-
Artemis Strategic Assets I Acc	101.45	-	-0.41	-	19.04	5.60
Artemis Strategic Bond I Q Acc	103.28	-	-0.43	-	-4.87	-1.18
Artemis Target Return Bond I Acc	107.54	-	0.06	-	-0.16	2.18
Artemis UK Select Fund Class I Acc	812.92	-	-5.32	2.84	2.30	7.69
Artemis UK Smaller Cos I Acc	2149.79	-	-11.87	2.09	1.74	1.56
Artemis UK Special Sits I Acc	808.58	-	-2.69	-	1.60	4.58
Artemis US Abs Return I Hdg Acc	111.63	-	0.15	0.00	-1.52	-1.24
Artemis US Extended Alpha I Acc	335.68	-	-4.14	-	1.48	8.86
Artemis US Select I Acc	295.60	-	-3.06	-	-2.47	4.98
Artemis US Smlr Cos I Acc	328.49	-	-0.89	-	-3.22	6.84

Ashmore

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	$124.90	-	0.70	-	-17.86	2.67
Emerging Markets Equity ESG Fund	$142.18	-	0.87	-	-17.92	-
Emerging Markets Active Equity Fund	$125.29	-	-0.08	-	-20.52	-4.03
Emerging Markets Frontier Equity Fund	$176.46	-	0.60	1.03	-13.69	1.88
Emerging Markets Blended Debt Fund	$ 53.67	-	-0.10	-	-17.18	-10.15
Emerging Markets Blended Debt ESG Fund	$ 85.84	-	-0.26	-	-14.30	-7.73
Emerging Markets Debt Fund	$ 58.60	-	-0.18	-	-17.70	-11.08
Emerging Markets Corporate Debt Fund	$ 61.47	-	-0.08	-	-14.21	-7.46
Emerging Markets Local Currency Bond Fund	$ 61.25	-	-0.11	-	-9.96	-4.62

BLUE WHALE GROWTH FUND

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	$ 9.37	-	-0.19	-	-17.08	-

BM BROOKS MACDONALD

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	€1.2174	-	-0.0036	2.50	-11.48	-5.92
High Income	£0.6640	-	-0.0034	3.77	-11.70	-5.45
Sterling Bond	£1.2696	-	-0.0066	2.06	-11.29	-5.38

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Cautious Balanced Strategy	£1.2846	-	0.0014	0.00	-3.88	-1.13
Cautious Balanced Strategy A	£0.9195	-	0.0011	-	-3.41	-
Balanced Strategy	£0.9537	-	0.0020	-	0.79	-
Balanced Strategy A	£0.9555	-	0.0019	-	1.28	-
Growth Strategy	£2.0253	-	0.0038	0.00	0.37	1.10
Growth Strategy A	£0.9688	-	0.0018	-	0.86	-
High Growth Strategy	£2.8373	-	0.0035	0.00	0.73	2.00
High Growth Strategy A	£0.9685	-	0.0012	-	1.24	-
US$ Growth Strategy	$1.7231	-	-0.0126	0.00	-12.19	-1.26

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

B Brown ADVISORY Thoughtful Investing.

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	$ 22.71	-	-0.16	-	-1.86	5.72
US Flexible Equity Fund USD B	$ 23.88	-	-0.36	-	-9.37	6.99
Global Leaders Fund USD C	$ 20.79	-	-0.26	-	-11.15	5.04
US Sustainable Growth Fund USD C	$ 23.91	-	-0.42	-	-10.62	9.03
Global Leaders Sustainable Fund USD C	$ 12.59	-	-0.18	-	-12.02	5.21
US Equity Growth Fund USD B	$ 47.47	-	-1.12	-	-15.28	1.44
US Smaller Companies Fund USD B	$ 35.91	-	-0.39	-	-5.60	4.45
US Mid-Cap Growth Fund USD C	$ 17.04	-	-0.23	-	-11.20	0.67
Global Sustainable Total Return Bond GBP B	£ 9.42	-	-0.01	-	-4.27	-

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	£137.54	138.16	-0.12	-	1.32	4.24
Capital Gearing Portfolio GBP P	£37018.64	38127.72	-28.00	-	0.69	4.35
Capital Gearing Portfolio GBP V	£184.42	185.43	-0.14	-	0.69	4.35
Dollar Fund Cls D Inc	£167.78	168.28	-0.76	1.23	2.22	2.36
Dollar Hedged GBP Inc	£ 93.10	93.38	-0.35	1.20	-10.87	-1.14
Real Return Cls A Inc	£201.67	202.27	-0.67	1.70	2.23	2.11

CANDRIAM A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Australia Cap	A$1923.77	-	-18.22	0.00	4.79	7.66

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Emerging Mkts Cap	€880.37	-	-6.71	-	-20.53	-1.74
Candriam Bonds Credit Opportunities	€196.98	-	0.13	-	-1.69	-0.68
Candriam Bds Euro High Yield Cap	€1192.62	-	0.42	-	-3.23	-0.58
Candriam Bds Euro Sh.Term Cap	€1988.53	-	2.30	0.00	-3.11	-1.66

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$282029.53	282029.53	1653.36	-	-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	63.04	63.04	-0.20	0.98	-9.45	5.78
Consistent UT Acc	171.20	171.20	-0.60	0.98	-9.47	5.77
Practical Investment Inc	252.00	252.00	-1.10	3.51	2.29	5.19
Practical Investment Acc	1578.00	1578.00	-7.00	3.51	2.27	4.49

CP Global Asset Management

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	$314.16	-	1.89	-	12.94	14.57

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	£429.55	-	-0.06	-	13.02	14.33
CP Global Alpha Fund	£30.44	-	0.74	-	13.49	14.26

DWS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	€158.50	158.50	-0.20	-	9.33	5.84
DWS Invest Top Euroland	€169.99	169.99	0.33	-	6.04	6.37
DWS Invest Multi Opportunities	€116.56	116.56	-0.36	0.00	-0.32	2.24
DWS Invest Global Bonds	€92.81	92.81	-0.14	-	-8.14	-3.86

DODGE & COX WORLDWIDE FUNDS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EUR Accumulating Class	€ 15.95	-	-0.02	-	2.51	0.92
EUR Accumulating Class (H)	€ 10.53	-	-0.03	-	-6.32	-1.33
EUR Distributing Class	€ 11.54	-	-0.01	-	0.53	-0.05
EUR Distributing Class (H)	€ 7.56	-	-0.02	-	-8.25	-2.36
GBP Distributing Class	£ 12.61	-	0.01	-	6.88	2.28
GBP Distributing Class (H)	£ 8.11	-	-0.02	-	-7.26	-1.61
USD Accumulating Class	$ 12.29	-	-0.02	-	-3.83	0.41

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 30.57	-	-0.14	-	-2.21	8.63
GBP Accumulating Share Class	£ 41.92	-	-0.07	-	10.81	11.71
GBP Distributing Share class	£ 28.22	-	-0.04	-	10.50	11.44
EUR Accumulating Share Class	€ 43.00	-	-0.15	-	4.24	9.17
GBP Distributing Class (H)	£ 14.11	-	-0.07	-	-4.73	6.34

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 39.74	-	-0.36	0.00	-4.15	10.10
GBP Accumulating Share Class	£ 51.54	-	-0.31	-	8.64	13.23
GBP Distributing Share Class	£ 30.88	-	-0.19	0.16	8.05	12.95
EUR Accumulating Share Class	€ 48.28	-	-0.36	0.00	2.22	10.66
GBP Distributing Class (H)	£ 15.71	-	-0.14	-	-6.59	7.87

DRAGON CAPITAL

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	$ 25.43	-	0.00	-	-35.55	6.37

edentree investment management

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	105.20	-	-0.10	-	-2.12	2.35
Amity Global Equity Inc for Charities A Inc	163.50	-	-0.20	-	5.90	6.78
EdenTree European Equity Cls A Inc	340.40	-	-1.00	-	8.78	9.88
EdenTree European Equity Cls B Inc	343.80	-	-1.00	-	9.39	10.56
EdenTree Global Equity Cls A Inc	339.30	-	-2.10	-	-0.46	4.90
EdenTree Global Equity Cls B Inc	342.10	-	-2.10	-	0.07	5.51
EdenTree Responsible and Sust S Dtd Bd B	93.70	-	-0.11	1.26	-2.55	-1.20
EdenTree Sterling Bond Cls A Inc	86.51	-	-0.28	3.94	-8.80	-3.36
EdenTree Sterling Bond Cls B Inc	97.75	-	-0.31	-	-8.28	-2.76
EdenTree UK Equity Cls A Inc	225.20	-	-2.30	-	-6.30	-3.45
EdenTree UK Equity Cls B Inc	224.50	-	-2.20	-	-5.74	-2.85
EdenTree UK Equity Opps Cls A Inc	283.20	-	-2.90	-	-10.49	-2.67
EdenTree UK Equity Opps Cls B Inc	289.00	-	-3.00	-	-10.00	-2.09
Edentree Global Impact Bond B	85.68	-	-0.27	-	-9.71	-
Edentree Green Future B Net Inc	106.20	-	-0.60	-	6.23	-
EdenTree Managed Income Cls A Inc	126.60	-	-0.20	-	-0.72	2.87
EdenTree Managed Income Cls B Inc	135.30	-	-0.10	-	-0.15	3.42

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	£ 53.09	-	-0.72	0.00	-9.14	2.93
Smaller Cos Cls Two Shares	£ 33.86	-	-0.46	0.00	-9.59	1.54
Smaller Cos Cls Three Shares	£ 16.90	-	-0.23	0.00	-9.58	1.25
Smaller Cos Cls Four Shares	£ 22.27	-	-0.30	0.00	-9.58	2.11

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Mkts NAV	£ 7.21	-	-0.16	1.89	-15.78	-4.34

Fidelity INTERNATIONAL

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	£ 2.75	-	-0.02	-	3.73	7.40
American Fund W-ACC-GBP	£ 54.54	-	-0.51	-	-1.57	3.13
American Special Sits W-ACC-GBP	£ 23.49	-	-0.11	-	9.97	12.70
Asia Fund W-ACC-GBP	£ 16.22	-	-0.07	-	-6.24	1.90
Asia Pacific Ops W-Acc	£ 3.03	-	-0.02	-	-0.82	10.75
Asian Dividend Fund W-ACC-GBP	£ 2.41	-	0.00	2.80	2.99	5.90
Cash Fund W-ACC-GBP	£ 1.03	-	0.00	-	1.76	0.59
China Consumer Fund W-ACC-GBP	£ 2.94	-	-0.01	-	-4.95	-2.53
Emrg Europe, Middle East and Africa Fund W-ACC-GBP	£ 1.68	-	0.00	4.54	-40.89	-10.67
Emerging Asia Fund W-ACC-GBP	£ 1.98	-	-0.01	-	-2.17	5.23
Enhanced Income Fund W-INC-GBP	£ 0.89	-	-0.01	-	7.66	4.01
European Fund W-ACC-GBP	£ 25.19	-	-0.24	-	14.09	9.76
Extra Income Fund W-ACC-GBP	£ 1.28	-	0.00	3.80	-9.48	-3.24
Global Dividend Fund W-ACC-GBP	£ 3.06	-	-0.01	-	7.74	6.14
Global Enhanced Income W-ACC-GBP	£ 2.40	-	-0.01	-	9.03	6.15
Global High Yield Fund W-ACC-GBP	£ 14.03	-	-0.04	-	-7.58	-3.49
Global Property Fund W-ACC-GBP	£ 1.99	-	-0.01	-	-6.60	-2.93
Global Special Sits W-ACC-GBP	£ 56.38	-	-0.42	-	0.68	7.44
Index Emerging Markets P-ACC-GBP	£ 1.74	-	0.00	-	-5.91	1.62
Index Europe ex UK P-ACC-GBP	£ 2.02	-	-0.01	-	8.35	7.72
Index Japan P-ACC-GBP	£ 1.93	-	-0.01	-	1.99	3.85
Index Pacific ex Japan P-Acc-GBP	£ 2.02	-	-0.02	3.36	9.91	5.43
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.84	-	0.00	-	-12.08	-
Index UK Gilt Fund P-ACC-GBP	£ 0.74	-	-0.01	-	-18.93	-
Index UK P-ACC-GBP	£ 1.66	-	-0.01	-	6.29	5.02
Index US P-ACC-GBP	£ 3.55	-	-0.04	-	5.42	10.88
Index World P-ACC-GBP	£ 2.79	-	-0.03	-	5.37	9.26
Japan Fund W-ACC-GBP	£ 5.80	-	-0.02	-	4.99	11.02
Japan Smaller Companies Fund W-ACC-GBP	£ 3.60	-	-0.04	0.59	-5.88	1.27
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.61	-	-0.01	-	-2.40	-0.01
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.34	-	-0.01	3.67	7.27	4.21
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.18	-	-0.01	-	0.93	5.17
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.30	-	-0.01	-	-7.39	-1.89
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.87	-	-0.01	-	-1.94	2.73
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.59	-	-0.01	-	-4.78	0.36
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.98	-	-0.01	-	-5.74	-1.22
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.05	-	0.00	-	-4.82	0.24
Multi Asset Income Fund W-INC-GBP	£ 0.89	-	-0.01	-	-9.37	-2.78
Multi Asset Open Advent W-ACC-GBP	£ 1.80	-	0.00	-	2.74	5.77
Multi Asset Open Defen W-ACC-GBP	£ 1.35	-	0.00	-	-4.13	0.86
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.70	-	0.00	-	1.80	5.25
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.53	-	0.00	-	-1.42	2.69
Open World Fund W-ACC-GBP	£ 2.37	-	0.00	-	5.80	8.57
Select 50 Balanced Fund PI-ACC-GBP	£ 1.16	-	0.00	-	-2.93	1.42
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.64	-	-0.04	3.97	-2.72	-0.62
Special Situations Fund W-ACC-GBP	£ 44.41	-	-0.18	1.89	4.86	5.09
Strategic Bond Fund W-ACC-GBP	£ 1.19	-	-0.01	-	-10.20	-3.30
Sustainable European Equity Fund W-ACC-GBP	£ 5.79	-	-0.06	-	8.61	5.06
Sustainable Global Equity Fund W-ACC-GBP	£ 34.16	-	-0.35	-	7.52	7.94
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.28	-	-0.04	-	-12.66	-4.86
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.95	-	-0.01	-	-4.72	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.91	-	0.00	-	-8.27	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.98	-	-0.01	-	-3.29	-
Sustainable Water & Waste W-ACC-GBP	£ 1.20	-	-0.01	-	-1.64	3.51
UK Opportunities Fund W-ACC-GBP	262.00	-	-1.60	1.26	-11.46	0.96
UK Select Fund W-ACC-GBP	£ 3.77	-	-0.04	-	3.07	2.83
UK Smaller Companies W-ACC-GBP	£ 3.72	-	-0.01	1.04	-0.13	10.08

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	€157.69	-	-1.81	0.00	-0.04	-
American Fund USD Class	$168.30	-	-1.99	0.00	-6.12	5.42
American Fund GBP Hedged	£ 82.35	-	-0.98	0.00	-8.37	3.78
American Fund GBP Unhedged	£140.10	-	-1.76	0.00	6.14	8.28

FOORD ASSET MANAGEMENT www.foord.com

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	$ 51.17	-	0.07	-	0.93	4.84
Foord Global Equity Fund (Lux) | R	$ 17.33	-	-0.01	-	-5.30	-

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord Global Equity Fund (Sing) | B	$ 20.74	-	0.01	-	-4.92	5.55
Foord International Trust (Gsy)	$ 49.87	-	0.07	-	0.96	4.86

Fundsmith Equity Fund

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	611.54	-	-6.29	-	4.51	7.47
Fundsmith Equity T Inc	557.35	-	-5.73	-	4.51	7.47

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£126.40	-	-1.22	-	10.78	7.07
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£108.79	-	-0.11	-	2.15	3.14

GUINNESS GLOBAL INVESTORS

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 18.93	-	-0.06	-	9.23	10.39
Guinness Global Innovators Y GBP Acc	£ 26.92	-	-0.45	-	-1.80	9.75
Guinness Sustainable Global Equity Y GBP Acc	£ 11.85	-	-0.07	-	6.23	-

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	3.47	-11.56	-1.66

Janus Henderson INVESTORS

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	1209.00	-	-8.00	-	-5.55	0.14
Janus Henderson Asian Dividend Income Unit Trust Inc	82.75	-	-0.39	5.57	-1.13	-0.05
Janus Henderson Cautious Managed Fund A Acc	290.50	-	-0.80	-	-2.94	0.85
Janus Henderson Cautious Managed Fund A Inc	143.30	-	-0.40	-	-2.92	1.11
Janus Henderson China Opportunities Fund A Acc	1296.00	-	-4.00	-	-13.14	-5.24
Janus Henderson Emerging Markets Opportunities Fund A Acc	207.10	-	-0.70	-	-9.01	-0.05
Janus Henderson European Growth Fund A Acc	309.40	-	-3.10	-	9.95	8.30
Janus Henderson European Selected Opportunities Fund A Acc	2343.00	-	-15.00	-	6.94	8.43
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.48	-	-0.09	-	-14.27	-4.25
Janus Henderson Global Equity Fund Acc	4484.00	-	-26.00	-	0.70	5.80
Janus Henderson Global Equity Income Fund A Inc	67.92	-	-0.08	-	7.32	5.58
Janus Henderson Global Sustainable Equity Fund A Inc	497.10	-	-2.70	-	2.47	9.28
Janus Henderson Global Technology Leaders Fund A Acc	3005.00	-	-32.00	-	-4.91	7.22
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.19	-	0.00	-	5.61	4.52
Janus Henderson Multi-Asset Absolute Return Fund A Acc	165.00	-	-0.30	-	3.19	4.26
Janus Henderson Multi-Manager Active Fund A Acc	262.60	-	-1.20	-	-1.02	2.85
Janus Henderson Multi-Manager Distribution Fund A Inc	128.50	-	0.10	-	-3.20	0.02
Janus Henderson Multi-Manager Diversified Fund A Acc	87.88	-	-0.06	-	-5.79	-1.37
Janus Henderson Multi-Manager Global Select Fund Acc	322.30	-	0.20	-	2.94	6.30
Janus Henderson Multi-Manager Income & Growth Fund A Acc	191.40	-	0.00	-	-2.74	0.39
Janus Henderson Multi-Manager Income & Growth Fund A Inc	149.80	-	0.00	-	-2.77	0.39
Janus Henderson Multi-Manager Managed Fund A Acc	320.60	-	-1.30	-	-0.80	2.14
Janus Henderson Multi-Manager Managed Fund A Inc	309.50	-	-1.30	-	-0.90	2.10
Janus Henderson Sterling Bond Unit Trust Acc	205.70	-	-0.90	-	-12.43	-5.42
Janus Henderson Sterling Bond Unit Trust Inc	56.19	-	-0.25	-	-12.43	-5.42
Janus Henderson Strategic Bond Fund A Inc	102.50	-	-0.40	-	-14.29	-4.00
Janus Henderson Absolute Return Fund A Acc	167.50	-	0.10	0.00	0.72	1.24
Janus Henderson UK Alpha Fund A Acc	146.00	-	-0.80	-	-9.54	-2.70
Janus Henderson UK Equity Income & Growth Fund A Inc	547.20	-	-2.70	4.60	5.88	3.34
Janus Henderson US Growth Fund A Acc	1759.00	-	-15.00	-	-3.19	6.38

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	246.23	-	-0.83	1.36	0.47	2.27
HC Kleinwort Hambros Growth A Inc	223.41	-	-0.75	1.38	0.48	2.27
HC Kleinwort Hambros Equity Income A Inc	100.28	-	-0.30	3.06	2.66	1.49
HC Kleinwort Hambros Equity Income A Acc	200.85	-	-0.59	4.50	2.67	1.50
HC Kleinwort Hambros Multi Asset Balanced A Acc	174.52	-	0.60	0.81	-2.01	0.01
HC Kleinwort Hambros Multi Asset Balanced A Inc	164.43	-	-0.53	0.81	-2.01	0.02
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	125.65	-	-0.32	-	-5.23	-1.29
Developing Markets Inc	123.03	-	-0.31	-	-5.24	-1.29
Emerging Markets Acc	368.77	-	0.64	-	-3.59	1.79
Emg Mkts Inc	277.83	-	0.48	-	-3.58	1.79
European Alpha Acc	1106.92	-	-6.38	-	8.12	6.13
European Alpha Inc	947.82	-	-5.46	-	8.13	6.13
European Smaller Cos Acc	709.31	-	-5.33	1.11	-8.31	3.19
Global Equity Income Acc	236.02	-	-0.98	-	3.13	7.43
Global Equity Income Inc	118.45	-	-0.49	-	3.12	7.43
Managed Bal Inc	189.99	-	-0.99	-	-3.28	3.10
UK Income Acc	1689.74	-	-5.37	-	5.22	3.81
UK Income Inc	613.84	-	-1.94	-	5.22	3.81
UK Omega Acc	303.50	-	-0.71	-	5.91	5.14
UK Omega Inc	250.60	-	-0.59	-	5.91	5.14
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	1555.21	-	-4.48	5.32	5.28	3.75
Charifund Acc	30886.53	-	-88.99	4.43	5.27	3.75
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.10	-	0.00	1.97	-5.35	-1.91
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.35	-	-0.11	-	-5.35	-1.87
M&G Charity Multi Asset Fund Inc	£ 0.92	-	-0.01	-	5.88	5.04
M&G Charity Multi Asset Fund Acc	£111.23	-	-0.57	-	5.88	5.05

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	£3295.42	3340.72	354.53	0.00	-3.45	3.53
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	£1828.20	1834.38	100.55	0.00	1.67	5.08

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	6182.30	-	-2.50	1.40	6.84	7.18
Income Fund Personal Class Units	2990.90	-	11.40	2.40	7.13	5.76
Emerging Markets Fund Personal Class Units	2472.40	-	8.70	1.48	8.28	4.84
Smaller Companies Fund Personal Class Units	6397.10	-	-52.80	1.30	-4.31	3.26

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	$ 94.61	-	-0.92	0.00	-14.88	-0.01

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	$ 79.38	-	0.63	0.00	-1.83	-6.12
Milltrust Laurium Africa SP A	$104.13	-	-0.39	0.00	-9.21	1.40
Milltrust Marcellus India Fund	$118.76	-	0.62	0.00	-16.47	-
Milltrust Singular ASEAN SP Founders	$134.20	-	0.01	0.00	-12.74	10.77
Milltrust SPARX Korea Equity SP A	$109.06	-	1.96	0.00	-17.75	-
Milltrust Xingtai China SP A	$107.61	-	-0.12	-	-	-1.42
The Climate Impact Asia Fund SP (Class A)	$ 80.43	-	0.91	0.00	-9.28	-
The Climate Impact Asia Fund (Class B)	$ 79.71	-	0.91	0.00	-9.73	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1978.00	-	-8.00	2.45	3.03	4.69

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	$116.30	-	-0.26	-	-4.29	-0.17
Mir. - DiscEur D Cap GBP	£174.43	-	0.23	0.00	-13.16	4.44
Mir. - UKEq HA Cap I GBP	£145.69	-	0.29	-	-3.73	1.40

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.24	-	-0.10	0.23	-8.75	2.08
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.85	-	-0.20	-	-5.93	-0.87
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.33	-	-0.07	0.98	-8.14	0.01
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.72	-	-0.07	0.29	-7.91	0.83
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 8.18	-	0.00	-	-16.56	-3.04
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	-	-2.74	-0.14
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.17	-	0.02	0.37	-2.95	0.77

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	£ 12.03	-	0.00	-	6.22	5.35
Orbis OEIC Global Balanced Standard	£ 20.02	-	-0.01	-	11.47	10.75
Orbis OEIC Global Equity Standard	£ 23.22	-	0.06	-	7.05	9.44
Orbis OEIC UK Equity Standard	£ 12.53	-	0.05	3.02	14.30	12.61

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	$ 8.25	-	-0.02	0.00	-29.85	-11.67
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 11.16	-	-0.04	0.00	6.77	7.48
Platinum Global Dividend UCITS Fund	$ 47.40	-	-0.04	-	-12.47	-7.98

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Automation & Artificial Intelligence Cl I USD Acc	$ 15.33	15.33	-0.16	-	-17.00	4.69
Asian Starts I USD Acc $	$ 14.92	-	0.15	-	-16.23	3.85
Biotechnology I USD	$ 39.39	39.39	-0.18	-	6.75	11.96
China Stars I USD Acc $	$ 12.23	12.23	0.04	-	-13.32	1.37
Emerging Market Stars I USD Acc	$ 11.78	-	0.11	-	-17.33	0.86
European Ex UK Inc EUR Acc	€ 14.80	14.80	0.02	-	6.78	4.28
Financial Opps I USD	$ 14.69	-	-0.04	-	-10.51	3.04
Global Convertible I USD	$ 14.00	14.00	-0.08	0.00	-10.37	0.24
Global Insurance I GBP	£ 10.65	-	-0.09	-	25.64	9.84
Global Technology I USD	$ 68.26	-	-1.53	-	-20.96	3.89
Healthcare Blue Chip Fund I USD Acc	$ 18.56	18.56	-0.03	-	-0.59	6.81
Healthcare Dis I Acc USD $	$ 12.72	-	-0.05	-	-7.36	6.10
Healthcare Opps I USD	$ 65.85	-	-0.49	-	3.26	5.92
Income Opportunities B2 I GBP Acc	£ 3.09	3.09	0.00	-	6.19	7.69
Japan Value I JPY	¥146.87	146.87	-0.13	-	12.14	5.88
North American I USD	$ 34.59	34.59	-0.43	-	-6.46	6.57
Smart Energy I USD Acc $	$ 9.93	9.93	-0.12	0.00	5.75	-
Smart Mobility I USD Acc $	$ 9.38	9.38	0.01	-	-2.09	-
UK Val Opp I GBP Acc	£ 13.05	13.05	-0.07	-	-7.51	-0.85

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 14/02/2023	£565.08	570.55	2.32	-	1.81	2.82

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$177.47	-	-1.67	4.72	-3.03	2.71
Prusik Asia Emerging Opportunities Fund A Acc	$179.57	-	-1.50	-	-12.53	4.52
Prusik Asia Fund U Dist.	£221.58	-	-0.83	-	-8.94	6.90
Prusik Asia Sustainable Growth Fund A Acc	$ 89.11	-	-1.12	-	-	-

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	401.04	-	-3.32	0.17	2.12	9.64
Global Total Fd PCG B	395.85	-	-3.28	0.00	1.87	9.36
Global Total Fd PCG INT	388.35	-	-3.22	0.00	1.61	9.09

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✣	299.42	-	-1.17	0.00	-10.73	5.16
PCG C ✣	291.17	-	-1.14	0.00	-10.92	4.93

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$221.88	221.88	0.59	-	-8.28	6.61
RAM Systematic European Eq	€538.47	538.47	0.22	-	-5.85	2.74
RAM Systematic Funds Global Sustainable Income Eq	$152.55	152.55	-0.16	-	-5.78	4.78
RAM Systematic Global Eq Sustainable Alpha	$111.57	111.57	0.33	-	-2.35	-0.71
RAM Systematic Long/Short European Eq	€150.61	150.61	-0.54	-	-0.74	0.47
RAM Systematic US Sustainable Eq	$359.32	359.32	-3.06	-	-11.86	2.30
RAM Tactical Global Bond Total Return	€138.76	138.76	-0.12	-	-7.30	-2.44
RAM Tactical II Asia Bond Total Return	$145.15	145.15	-0.12	-	-4.94	-1.90

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	£ 2.40	-	-0.01	-	-2.79	2.07
Royal London Sustainable World A Inc	356.90	-	-2.10	-	0.20	5.22
Royal London Corporate Bond Mth Income	75.42	-	-0.75	-	-10.40	-3.97
Royal London European Growth Trust	217.50	-	-1.90	-	9.26	8.42
Royal London Sustainable Leaders A Inc	801.60	-	-4.60	-	4.94	4.55
Royal London UK Growth Trust	648.30	-	-3.50	-	3.36	3.25
Royal London UK Income With Growth Trust	218.30	-	-0.50	-	4.10	4.05
Royal London US Growth Trust	383.10	-	-0.70	-	5.77	11.41

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	105.99	-	0.06	0.85	0.41	-
LF Ruffer Diversified Rtrn C Inc	105.10	-	0.05	0.95	0.41	-
LF Ruffer European C Acc	817.77	-	-13.26	0.77	-5.40	6.64
LF Ruffer European C Inc	146.70	-	-2.38	-	-5.39	6.65
LF Ruffer Equity & General C Acc	598.19	-	1.15	0.73	5.58	8.33
LF Ruffer Equity & General C Inc	540.44	-	1.04	0.73	5.59	8.33
LF Ruffer Gold C Acc	244.74	-	-9.88	0.00	-5.34	7.02
LF Ruffer Gold C Inc	148.13	-	-5.98	0.00	-5.34	7.02
LF Ruffer Japanese C Inc	166.37	-	-4.11	-	1.33	7.15
LF Ruffer Japanese C Acc	358.43	-	-8.85	0.24	1.33	7.15
LF Ruffer Total Return C Acc	575.83	-	-3.26	2.39	1.58	8.62
LF Ruffer Total Return C Inc	359.11	-	-2.03	2.44	1.58	8.62

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$135.22	-	0.00	-	-2.43	-1.07
Rubrics Global Credit UCITS Fund	$ 16.82	-	0.00	-	-5.11	-1.03
Rubrics Global Fixed Income UCITS Fund	$170.72	-	-0.03	-	-3.86	-0.70

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 ♦	363.40	-	-0.30	-	4.85	7.64
UK Growth ♦	432.50	-	-1.70	0.00	4.67	9.30

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	678.10	678.10	-4.42	0.00	-14.75	2.56
Slater Income A Inc	145.72	145.72	-0.61	5.22	0.19	2.42
Slater Recovery A Acc	347.94	347.94	-1.59	0.00	-10.64	6.18
Slater Artorius	305.11	305.11	-6.82	-	-16.94	5.98

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	1670.29	-	-12.05	-	8.98	9.16
SI Asia Pacific A Inc	£ 2.96	-	-0.02	-	8.71	8.70
SI Asia Pacific Leaders A Acc	909.82	-	-4.32	-	2.69	8.34
SI Asia Pacific Leaders A Inc	£ 3.09	-	-0.01	-	2.65	8.29
SI Asia Sustainability A Acc	769.31	-	-4.44	-	8.62	10.19
SI Global Emerging Mkts A Acc	833.96	-	-2.73	-	7.46	3.96
SI Global Emerging Mkts Leaders A Acc	576.83	-	-2.47	-	3.26	3.15
SI Global Emerging Mkts Sus A Acc	382.39	-	-1.55	-	3.15	3.49
SI Indian Sub-Cont A Acc	774.42	-	1.47	-	9.89	16.05
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	611.79	-	-3.21	-	6.91	9.01
SI Worldwide Sus A Acc	£ 2.68	-	-0.03	-	1.75	5.61
SI Worldwide Sus A Inc	£ 2.60	-	-0.02	0.00	1.77	5.70

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	$231.22	-	-2.81	-	-11.27	3.84
SF Global Best Ideas Eq D GBP INC	£292.05	-	-3.78	-	0.31	6.66

SUPERFUND INVEST BETTER

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	$1126.85	-	10.58	-	-28.65	-3.75
Superfund Green Silver	$934.65	-	11.36	-	-33.10	-2.66

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green US$	$873.26	-	5.22	-	-25.18	-5.80

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	£ 19.16	-	-0.05	0.00	-2.94	4.09
TM New Court Fund - A 2014 Acc	£ 19.33	-	-0.04	-	-2.91	4.09
TM New Court Equity Growth Fund - Inc	£ 20.98	-	-0.06	0.00	-4.16	4.60

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.65	-	0.10	-	12.62	10.72
Aptus Global Financials B Inc	£ 3.60	-	0.06	-	12.56	12.09

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	126.62	-	-0.22	0.07	-1.18	4.52
Trojan Ethical Global Inc O Acc	102.46	-	-0.02	-	4.60	-
Trojan Ethical Global Inc O Inc	99.37	-	-0.03	-	4.62	-
Trojan Ethical O Inc	126.26	-	-0.22	0.08	-1.19	4.52
Trojan Ethical Income O Acc	139.01	-	-1.02	-	-0.47	-1.73
Trojan Ethical Income O Inc	114.72	-	-0.85	-	-0.48	-1.73
Trojan Fund O Acc	383.88	-	-0.62	0.26	-0.50	4.29
Trojan Fund O Inc	309.93	-	-0.50	0.26	-0.50	4.29
Trojan Global Equity O Acc	484.38	-	-4.70	0.00	1.71	5.58
Trojan Global Equity O Inc	399.66	-	-3.88	0.00	1.71	5.58
Trojan Global Income O Acc	156.00	-	-0.07	-	3.65	4.76
Trojan Global Income O Inc	129.50	-	-0.06	-	3.64	4.75
Trojan Income O Acc	345.55	-	-2.71	2.84	-1.08	-2.12
Trojan Income O Inc	167.97	-	-1.32	2.91	-1.08	-2.13

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Memnon European Fund - Class U2 GBP	£270.73	-	2.00	-	23.63	12.72

Guide to Data

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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.

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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.

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'You look like you're swimming in cash when everyone else is swimming in sewage'

Rutherford Hall
Critical Comms

Messages from the archive of Rutherford Hall, critical communications strategist

WhatsApp to Stephen: Don't worry, funnily enough I haven't forgotten your secret affair with our head of data, or my promise to tell staff about the reorganisation in a way that doesn't start rumours. But I've got a rush job for a client. NorthSouth Water is panicking about media calls for a new crackdown on their god-given right to pollute our rivers with sewage. You know the old phrase, "Where there's muck there's brass"? Well, where there's effluent, there's affluence.

From: Rutherford@Monkwellstrategy.com
To: SarahG@NorthSouthWater.com

Hi Sarah, We are on it. But we need to be realistic. There is no campaign that makes this look good. We are on clean-up duty either way. In a dream world, we'd pledge a fast and expensive programme to end the dumping of sewage in rivers. So the challenge is to frame a plan addressing public concerns while reassuring your shareholders you won't do anything as environmentally unfriendly as cut dividends.

First, we need to reframe this in a broader and positive context of your stellar environmental record. Yes, this looks bad, but actually you are way ahead in your 10-point green plan. We need to stress how much you've reduced your carbon footprint, the work on water conservation, your fleet of electric vehicles. The message is you are super green, but still a work in progress. Oh, and let's start referring to sewage as "organic waste". Sounds more environmentally friendly.

Yours, greenwashing, Rutherford
Member DCMS Panel on Business and the Metaverse
Find me on Strava, KoM Sydenham Hill, PR London to Brighton 3h 47m

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From: Rutherford@Monkwellstrategy.com
To: SarahG@NorthsouthWater.com

Hi Sarah, I like the way you think. Yes, we could say the sewage was biodegradable but we don't want people thinking about it more than necessary. Lots of things are biodegradable but you don't necessarily want to swim in them. I take your point about the scale of this being exaggerated but let's avoid the phrase "a drop in the ocean".

I'm not surprised the other water chief execs have asked you to front up this campaign. It's obviously flattering to be told by your peers you are a natural communicator and the best person to go on the *Today* programme to defend the industry. But I'd urge you to think carefully. On the one hand, you earn the respect of your peers while they shelter behind you. On the other, you'll get your salary on the front of the Mail and environmental activists turning up at your house to dump sewage in the driveway.

Best, Rutherford
Member DCMS Panel on Business and the Metaverse. Find me on Strava . . .

From: Rutherford@Monkwellstrategy.com
To SarahG@NorthsouthWater.com

Great. That was my instinct too. Stay in the peloton and let someone else take the heat. It's what you pay WaterUK for. On the wider campaign, the message to ministers is that jail sentences or fines of up £250mn will just lead to higher bills for customers and lower investment in infrastructure. We also need to push back calls for a beefed up Environment Agency. Do ministers really want unelected regulators pushing up bills at a time when everyone is feeling the pinch?

But clean rivers are not net zero. All Tories can, sort of, see the point of them. Total inaction is just a gift to Labour and we don't see a future Labour government as our friend on this issue. They might prioritise those swimming in sewage over those swimming in cash. So we need to get ahead of this. I have to advise that you can't avoid spending so the game is to stretch the timelines and give them a reason not to act. I know what you are thinking: there goes the dividend. But we just need to structure this correctly. It's like HS2 — we're totally committed to it but it will be dead before it happens.

> I take your point about the scale of this being exaggerated, but let's avoid the phrase 'a drop in the ocean'

That means a plan costing multiple millions but spaced over several years and backloaded, which will lower river emissions by another big number. Our sustainable, long-term clean water plan. Is there anything you can do that seems to link it to your remuneration so it looks like a personal commitment?

BTW can you do anything about the places the media keep focusing on. Stick to less accessible areas and they might pick on another company.

Best, Rutherford
Member DCMS Panel on Business and the Metaverse. Find me on Strava . . .

WhatsApp to Stephen: Honestly mate, I'm on it. I've just been dealing with a business leader dumping toxic crap on the people around them. So don't worry, you're very much on my mind.

Messages recovered by Robert Shrimsley

Leadership

CEO whisperers: Who do bosses turn to in their hour of need?

Some leaders use trusted insiders and others rely on 'professional critics' to tell them uncomfortable home truths, writes *Oliver Balch*

Dom McKenzie

When Covid-19 struck, Glenn Fogel sensed he might have a problem. Then came the first government lockdowns and the chief executive of Booking.com, the hotel reservation service, was left in no doubt. No travel meant no demand, no demand meant no earnings. The company's cash reserves were sound, but not sound enough to keep an involuntarily idle workforce on the books.

"I thought, 'Well, we need to take action immediately to make sure that we can survive for the long term'," Fogel recalls. A drastic cut in payroll was the obvious solution. "Horrible" as such a decision was, tough calls are part of a chief executive's job. However, Fogel was hesitant.

Unsure, he turned to a small coterie of trusted advisers, made up of the company's chief financial officer, general counsel and head of human resources. Their feedback? "We can afford to wait." So he did. Booking.com eventually laid off 25 per cent of its workforce, but not until a year after the pandemic hit.

Crises and firefighting are all in a day's work for the average CEO. So too is the receipt of professional advice. Senior executives can call on any number of experts and consultants, yet finding a confidant is not always easy. Who is that person the boss can be certain has their back? Who is always there to act as a sounding board when times are tough? And who can hold up a mirror and ask the questions that no one else will? In Fogel's case, his triumvirate of senior insiders act as his "go to" source for honest feedback. "I trust them 100 per cent. I never have any question that I'm not getting the straight dope from them," he says.

He is lucky. Boardrooms can often be a minefield of ego, ambition and internal wrangling — conditions ideal for sycophancy and power games, not for the building of trust. Fogel credits a combination of respect for his trio's judgment and a long history of working together as reasons for his confidence: "We've been through so many crises together where all these people have been very honest — brutally so, at times."

For Helen O'Neill, chief executive of the health tech company Hertility, the bond of trust goes deeper. A research scientist by background, she co-founded her London-based venture with her identical twin sister, Deirdre, an ex-corporate lawyer. "There are very few people who will cut to the core like her," Helen says of her sister, who heads up the company's legal affairs.

"It doesn't matter how direct or insulting it is — there's no filter between us." In addition to their deep connection, Helen puts a high value on the alternative take on a problem that Deirdre brings as a result of their different professional training. The legal minutiae of venture financing are a prime example. What for Helen is a significant "distraction and time sink" is for Deirdre an everyday task. A simple, "You're good" from Deirdre is enough for Helen to go ahead and sign. "Making sure that I am protected legally is not only her speciality, but she would only ever act in my best interest," Helen adds.

Executive coach René Carayol, below. Philippe Maso, CEO of Ornikar, says exchanges with him 'are always open and frank'

For those chief executives who lack a sibling to turn to, the next best person is often a spouse or close friend. While confidentiality rules can inhibit full openness, few individuals know them better or care for them more deeply.

Eric Shoup, chief executive of US peer-to-peer booking service Peerspace, often looks to his wife for a critical ear. She has a knack for distilling a problem, he says — a gift enhanced by her distance from the "noise" often surrounding the problem at hand. That said, mixing headaches at work with life at home can put a strain on personal relationships. Wisely, Shoup is mindful to be "sparing" in pursuing his wife's advice.

Another downside of the friend-adviser is his or her ability to weigh in with criticism. Highly competent as chief executives typically are, none are perfect. So, who is on hand to highlight their blind spots? One obvious candidate is the external critic. The instinct of most business leaders may be to dismiss challenging voices as either ill-informed or ideologically antagonistic. Yet critics can have insights that those confined behind an institution's walls often lack.

Take the work of ShareAction, a UK-based charity that seeks to hold companies' feet to the fire through investor activism. Catherine Howarth, the organisation's chief executive, sees her job as an "outside agitator", waking up company leaders to overlooked business risks.

"CEOs often lack candid challenge or support . . . instead, they end up in a little echo chamber, which is when companies are in danger of getting things horribly wrong," she says. That said, engaging with activists can get messy. BP's chief executive Bernard Looney has spoken of the value of holding one-to-one meetings with climate critics, but few of his peers have admitted following suit. Even so, the best bus-iness leaders instinctively know the value of listening to opinions outside their bubble — even when they come from a seemingly fringe minority.

Howarth recalls being invited many years ago to give a presentation about climate-related investment risks to senior executives at HSBC bank. Her rationale for going? "They won't get it right without some outside challenge."

Ed Gillespie, a sustainability specialist and board member of Greenpeace UK, has made a career out of playing the contrarian. In an advisory style he half-jokingly calls "insultancy", he employs a mix of humour and provocation to flush into the open issues that "everyone knows exists, but no one wants to talk about". The strategy, he admits, meets with mixed results. Even when intended constructively, a criticism remains a criticism. Gillespie's experience is that the closer to home a truth hits, the fiercer business leaders fight back. "When it's something that questions the fundamental assumptions that underpin your business model, that's when people say, 'We can't go there,'" he adds.

> 'I trust them 100 per cent. I never have any question that I'm not getting the straight dope from them'

So, if the friend is too friendly and the critic too critical, is there a role for a professional "critical friend" to step into the gap? Philippe Maso believes so. In his career as chief executive for AXA UK, then Aviva France and later for Ornikar, a driving-instruction start-up, he has had executive coach René Carayol on near constant speed-dial. Having someone like Carayol who can enter a situation and rapidly identify the issues at play is invaluable, says Maso. An additional bonus is knowing that Carayol — a former board director of IPC Media, now Time Inc — has previously walked in the same shoes. "Our exchanges are always open and frank," Maso states. "He has licence to say everything he believes is right: 'You're misjudging this person', for example. Or, 'You're not looking at the right signal.'"

For all their history together, however, it is a licence Carayol says he is careful never to overstep. In his role as confidant-and-challenger, he is diplomatic and charming to a fault, he says. Questions, not assertions, are his preferred tools.

The individuals on his client list — who include board executives at Coca-Cola, Barclays, GSK and AstraZeneca, among many others — tend to be those at the "top of their game" rather than those in more obvious need of support. "You could say they are the ones who need [me] less, but they are also the ones who are not afraid to say they've got someone they go to in their hour of need," he explains.

Margaret Heffernan, an entrepreneur, business writer (her books include *Wilful Blindness: Why We Ignore the Obvious at our Peril*) and mentor, prefers the term "thinking partner" to "critical friend", but the basic task is the same. She asks what a business leader is not seeing and, with a series of astute questions, edges them towards a resolution.

The fact she is being paid has its advantages. Unlike the intimate friend or external critic, with whom emotional detachment is near impossible, the professional critical friend can stand apart. Operating in a bounded relationship of this kind not only fosters objectivity, but reduces fear of causing offence. In Heffernan's case, she never goes looking for conflict, but nor does she hold back when hard truths beckon. "I will be as robust as I think helps them think," she says of her chief executive clients. Besides, most give as good as they get, she notes: "They're all pretty tough cookies."

Dear Jonathan

YOUR QUESTION FOR OUR EXPERT — AND READERS' ADVICE

I've done the same job for years — how do I move my career on?

This week's problem

I have worked in the mobile telecoms industry for 30 years, in the UK and abroad. I prioritised my family over my career, but my child has now almost finished school and I would like to move forwards. How do I overcome the challenge of feeling stuck and being seen purely as a technical resource? Is it too late to change companies and transfer skills when an employee has reached a certain maturity? **Male, 50s**

Jonathan's answer

After 30 years in one industry, you want to explore other opportunities but are concerned it might be too late to change. Most career choices are a compromise, based on the circumstances; now your family priorities are lower, circumstances have shifted, and you feel you can now consider new roles.

Phanella Mayall Fine, co-founder of Up Rising Human Capital, says it is never too late to change, citing well-known examples — such as American cooking teacher Julia Child and former US president Ronald Reagan — who made career U-turns in their fifties, and older.

However, you "need to be clear on why you're feeling stuck, and what you really want for the next role," she adds. You may not be used to thinking without constraints, so she suggests exercises such as free writing.

You ask about transferring your skills; as you generate ideas on what roles and industries may be of interest, in parallel develop an inventory of your skills, both technical and managerial. Arpad Szakal, principal consultant at Cormis Partners, an executive search and leadership advisory firm, recommends doing a skills audit, and then using it to rebrand yourself to be attractive to your target employer or industry. "People often don't do enough to craft their career narrative, highlighting the skills and experiences they can bring that are relevant," he says.

Fine says test and refine your new brand with others and by asking how your current role plays to these skills. It's worth checking whether you could adjust your job to better suit your new ambitions; your employer may not know of your frustration of feeling stuck and could help.

Szakal says you could convene a "personal advisory board of mentors, assembled from professionals you trust". They'll challenge you, help and guide you as you start your search.

Your personal appetite for risk will be a particular influence. Even though your family caring responsibilities may have lifted, how able and willing are you to leave behind what you know and join a new organisation? It sounds like you're both ready to try something new, and could be able to do so, perhaps built on your current or an adjacent role.

Readers' advice

The *What Color is Your Parachute?* book is an excellent start point. Buy the most up to date version and do some of the exercises. Some useful clarity follows. It's never too late to adapt and thrive. **Robin Gibb**

Combine your technical and soft skills for a transition into a more managerial role. Consider a short-term executive education programme to bridge the knowledge gap. **Matteo Giovannini**

Write down some job descriptions for different versions of the near future you. Let your imagination run riot. You will start to see people around you who have elements of what you like. Pick and mix the best and keep writing ideas down. **ANop**

The next problem

I'm a business manager with seven years' experience in financial services. Both my strengths and interests are in talent strategy, performance management and workforce planning. But which other areas can I consider outside of HR? I am interested in environmental, social and governance and the role of company secretary, for example. How should I equip myself for mid-senior opportunities in these areas? **Female, 30s**

Jonathan Black is director of the Careers Service at the University of Oxford. Every fortnight he answers your questions on personal and career development and working life. Do you have a question for him? Email: dear.jonathan@ft.com

How to Lead. Pablo Isla, former chair and CEO of Inditex

'Whatever I do, I think about doing it indefinitely'

The head of the world's largest clothing retailer for 17 years tells *Jonathan Moules* how he steered long-term growth

Pablo Isla: 'It is nearly impossible to be successful if you try to replicate another company's business model without having the right culture' — Gianfranco Tripodo/FT

What do you do after hanging up your jacket as boss of the world's biggest clothing retailer? For Pablo Isla, who stepped down from running Inditex a year ago, part of the answer is passing on his expertise to business students as chair of the international advisory board at Madrid's IE University. And yes, he is still wearing his former employer's clothes.

When we meet at IE, he's in a navy blue suit and shirt by Massimo Dutti, the group's affordable luxury brand. "I was buying this label before I joined Inditex, and I have many of those suits, most of them navy blue," Isla, 59, says.

He's by no means the only repeat customer. During his 17-year tenure at Inditex, the group's capitalisation rose sixfold. In 2021, Isla's last full year leading the retailer, Inditex generated a net profit of €3.24bn on a turnover of €27.72bn.

As chief executive of the group, and executive chair, how did Isla implement such a successful growth strategy in an already huge company?

One key point is that Inditex, whose brands include Zara and Pull & Bear, has always kept its supply lines local and nimble. "If you have the fabric, you can send this fabric to a factory in Galicia or in Morocco, then you could have in two weeks the garment coming back to the logistics platform and being sold," he says.

The company's capacity to produce sought-after garments on a very quick turnround became a template that other high-street retailers have since tried to imitate. Inditex produces about half of its clothing close to home in factories near its headquarters in the Galician town of Arteixo, in north west Spain, as well as in Portugal and Morocco.

'What is essential is . . . to lead with values. Honesty, reliability, respect, transparency, diversity'

One of Isla's most significant improvements to this process was to shepherd the development of technology that turned a largely bricks and mortar operation into a hybrid retailer, using its global network of 6,400 stores as display windows and mini distribution hubs for people buying garments on their smartphones.

The move was successful, and by 2021, a quarter of Inditex's sales came from online purchases. The global financial crash, the eurozone debt crisis and, most recently, the Covid-19 pandemic, reduced consumer spending and cost inflation ravaged the sector. But under Isla, the retailer also expanded its store network while many rivals closed theirs.

Isla won't talk about Inditex's competitors. "I will never talk about another company, even with investors." But he believes there is more than one way to succeed in any market. "In business, you thrive not just because of the business model but your execution of that model. But it is nearly impossible to be successful if you try to replicate another company's business model without having the right culture."

He admits Inditex has had a degree of luck in its success with sales of particular garment designs, such as the white polka dot dress produced by Zara in 2019 that became a social media sensation.

"In fashion there is always an element of surprise," he says. "It is something to do with emotions. That is why flexibility is so relevant."

While keeping things nimble, he also prioritised focusing on the long term bonds. "Some of these suppliers we have had relationships with for over 20 years, so it is very integrated. Also Inditex owns 10 factories and these factories are those that are in contact with these suppliers all the time."

Inditex operates a very flat dispersed management structure, giving country managers the power to make decisions quickly. "I don't know what the best word is in English but something like the granularity. When you think about the Inditex buying process, there are hundreds of buyers, so each buyer is not dealing with so many factories," Isla says. "With this granularity, at Inditex it is not so centralised a supply chain function."

When he was CEO, Isla shunned the spotlight. "I thought it would be better for the company to be the main character," he says.

"Of course I was doing press conferences. It was not that I was out of touch with the media. I prefer to be low profile." Low-profile did not mean that his performance went unnoticed: he is one of the few people to top the Harvard Business Review's ranking for best performing CEO for two consecutive years.

Now he talks openly about how important it was to support the company's internal culture as leader. "For me, what is essential is how important it is to lead with values," he says. "Honesty, reliability, respect, transparency, diversity. With your employees, investors, media, suppliers and all the stakeholders. I have always tried to be very reliable, somebody you can trust."

He also worked hard to diversify the company's leadership, he says, noting that he appointed women as company heads in key markets, including China, Japan, Australia and Canada. "By diversity, I mean to promote it at every level inside the company. Gender diversity and race diversity."

Isla cites as his leadership hero his former boss, Inditex founder Amancio Ortega. The two were in daily contact while Isla ran the retailer and they still speak frequently, he says. "It is the most similar to being family without being family. I would say, at the beginning it was quite obvious, the level of understanding between us. We are now very close friends."

It has been reported that when Ortega was looking for a chief executive in 2005, he set a condition that anyone selected had to agree to relocate to Galicia and as a consequence several candidates withdrew from the process.

At the time of his appointment, Isla, a lawyer by training, had been chair of Altadis, a Spanish tobacco group (now owned by Imperial Tobacco). He says that he not only expected to be at Inditex for a long time but had no end point in mind when he joined. "Whatever I do, I think about doing it indefinitely. I think it is the only way of dealing with your professional life."

When Isla stepped down in 2022, Ortega's daughter Marta took over as chair, while the CEO's job was handed to Óscar García Maceiras, general counsel and secretary of the Inditex board.

When I ask Isla whether he had any involvement with the succession planning that appointed Maceiras, he says: "That is totally private. But I have total trust in the way we have organised the succession and the management team for the company."

'In fashion there is always an element of surprise. That is why flexibility is so relevant'

Isla also refuses to be drawn on saying anything about Marta Ortega. "I have known Marta since she was a university student, and we have shared many family moments. But I never in life more generally like to comment, or criticise, other people. I prefer to stay quiet."

Post-Inditex, Isla retains a board position at Nestlé, the Swiss consumer goods group, and is a trustee of the Amancio Ortega Foundation.

At IE University — which is the FT's partner in Headspring, an executive education company — Isla can share his management experience with students. But he doesn't see himself as a regular teacher standing in front of an auditorium, and prefers a more fluid approach.

He wants to be in conversation with the dean of the business school in front of new students, followed by a question session. "This kind of interaction I like . . . but I see myself very much like this rather than becoming a professor."

And he is also finding time for another of his passions, the cinema. Isla is co-founder of a film-production company. "When I was starting in university, I was going every afternoon. When I began to rent videos, I was always the shop's best customer." It's a nod to the enduring power of retail in his life.

Three questions

Who is your leadership hero?
Amancio Ortega. I admire his vision to create a company with a disruptive business model. Also, the way he is able to get the best of everyone around him [and] his ambition to improve.

What was your first leadership lesson?
It was from my father, who had several executive positions. There was a level of commitment, of ethic. He had a practical vision on business problems, the orientation to the customer.

If you were not doing what you do now, what would you have done?
I love the legal profession, so I might have been a senior partner or created my own law firm. Or perhaps I'd have been a film director. It's a big passion.

'If you saw yourself in a museum, you'd go back'

Real people and their stories and artefacts are at the heart of Manchester Museum's new South Asia Gallery, writes Debika Ray

In the corner of the Manchester Museum's new South Asia Gallery is a mannequin wearing a first world war uniform that belonged to Subedar Mohammed Ali, the great-grandfather of journalist Talat-Farooq Awan — crumpled, smudged and worn, but otherwise well preserved as a reminder of the soldiers from Britain's colonies who fought in Europe's major 20th-century conflicts. Awan discovered the outfit on a visit to his father's village in Pakistan. "It's an ongoing and personal journey to uncover my family history through these objects," his text next to the object reads. "I hope it inspires others to do the same."

Personal reflections have been rare in such contexts: it is uncontroversial today to point out that museums aren't objective containers of universal truth, but it's still not standard for major institutions to centre the perspectives of the people whose stories they are trying to tell.

That was the intention here in what is billed as the "first permanent gallery in the UK dedicated to the experiences and histories of south Asian diaspora communities" — people who, like more than 11 per cent of Manchester's population, have origins in Bangladesh, Bhutan, India, the Maldives, Pakistan, Nepal or Sri Lanka. It is one of several spaces opening this week as part of a £15mn transformation of Manchester Museum, including a gallery dedicated to Chinese culture and another that explores notions of belonging.

Awan is one of 30 people known as the South Asia Gallery Collective — community leaders, educators, artists, historians, journalists and musicians with an interest in south Asia and a connection to Manchester. They were assembled in 2018 to collaborate with the institution and its partner, the British Museum, on the project. Manchester Museum director Esme Ward explains that the original idea in 2015 was for a more conventional gallery about south Asia, but when she entered her role in 2018, "it didn't feel right to create a gallery that said, 'These are your histories, folks.'"

Nusrat Ahmed, who had worked in the voluntary sector, started out as a member of the collective but was brought on board midway as the gallery's co-curator.

"I remember coming to Manchester Museum when I was seven and I can't remember anything other than old coins," she says. "Museums have to change, because that's what people want — and I think they would become extinct if they didn't."

Above: a collage by Michelle Oliver focuses on those of mixed heritage. Below left: co-curator Nusrat Ahmed

The gallery makes people whose experiences aren't often narrated in these contexts feel visible. "It has been hard for us British-born members of the diaspora to connect to our south Asian backgrounds," Ahmed says. "This a place I would bring my child and say, 'This is your heritage.' If you saw yourself in a museum, you'd go back — why wouldn't you?"

As curators and also as the intended audience, the collective will literally see themselves in the gallery — many stories are narrated through their quotes, rather than an anonymised museum voice. Their personal possessions — the first world war uniform or a sewing machine from the workshop of Taslima Ahmad, who trains women from disadvantaged backgrounds in textile skills — sit alongside objects from museum collections, including an ancient brick from the Indus Valley and a multilingual label from a piece of cotton woven in Manchester and sold in Kolkata.

The stories, grouped into six "anthologies", often highlight connections between south Asia, Britain and the wider world — Past and Present includes Gandhi's 1931 visit to Darwen; Movement and Empire draws parallels between Partition in 1947 and recent mass displacements. Others home in on the British Asian experience — from doctors in the NHS to young people attending "daytimer" raves and inhabiting queer spaces.

The breadth of time, space and topics this exhibition seeks to tackle is vast: a period spanning from 2600BC to the modern day, a region of more than 5mn sq km with a population of 1.9bn and a diaspora of 44mn. In some respects, the process of co-curation made this ambitious effort more realistic — it was clear from the outset that it would be a subjective and selective exploration. The display will evolve over time as new members, with other perspectives and identities, are brought in. Meanwhile, a central project space will have a more frequently changing display, including films and performances.

Bodhisattva Maitreya statue in the South Asia Gallery

Balancing the views of the 30 members of the collective with those of two museums and their design team came with its own challenges, adding time, cost and unpredictability. It was essential to accommodate multiple perspectives, while recognising that 30 people can't represent the diversity of such a large region. Mining your personal history for public consideration can also be traumatic.

"Hearing what some of the others had been through was a real eye-opener — everyone was crying," says Taslima Ahmad, recalling the experiences of racism and abuse her fellow collective members related. The museum responded with counselling to support participants' mental health. "Co-curation isn't scripted," Nusrat Ahmed explains. "What I hope we've done well is that, when we knew it wasn't working, we stopped and re-evaluated."

Even for the British Museum, which has done co-curation before, this has been a project like no other, according to Emily Hannam, its curator who worked on the project. "This is the biggest in scale and depth that we've done. And I don't think it's ever been done like this this — I believe museums across the UK and the world will look to this as an important catalyst, and it's exciting to the think about where it can go next."

Where next, then? Ward says museums don't need to make a choice between fact and feeling — they can value both. "A lot of museums have been telling a rather one-dimensional story for a long time and now, as a curators, we're thinking about what it means to not just to care for collections, but for people, their ideas, beliefs and relationships," she says.

For her, the South Asia Gallery is a study in how museums can build empathy. "I knew that this gallery could be a really powerful place for emotional connection, and I'm looking forward to seeing whether that has worked."

Taslima Ahmad already feels something changing. "I think this will draw in many people who never come to museums — ordinary people from every walk of life, rather than only middle-class people. Because museums should be for everybody."

museum.manchester.ac.uk

Above right: Talat-Farooq Awan of South Asia Gallery Collective. Above: tabla

Left in orbit while an empire collapsed

PODCASTS
Fiona Sturges

Pop fans of a certain vintage may remember Lance Bass, singer with NSYNC, the 1990s boy band famed for the hit "I Want You Back" and for their copious use of hair gel (and also for launching the career of Justin Timberlake). What they may not recall is that Bass is also a Russian-trained cosmonaut, having gone through training in Star City outside Moscow during a break from the band. In the end, Bass never got to go into space, but his obsession with the stories of those who have remains undimmed.

All of which explains how Bass comes to be hosting *The Last Soviet*, a new podcast telling the story of Sergei Krikalev, a flight engineer from Leningrad who, in 1991, was stationed alone on Mir, the Soviet space station, just as his country was collapsing.

With the break-up of the Soviet Union, the space programme was left in disarray, with no funding for further missions. Krikalev wasn't initially told what was going on; the first he heard of it was from an associate in Australia with whom he had occasional radio contact.

When mission control finally brought him up to speed, he was given a choice: he could return home in his re-entry capsule, reunite with his wife and one-year-old child and leave the space station to circle the Earth without a crew, or he could stay there until events on the ground stabilised. Krikalev chose to stay and was alone in space for a total of 313 days.

It's a remarkable story, expertly narrated by Bass, whose celebrity presence is not the distraction it might have been. The sound design is also excellent, with the (presumably imagined) sounds of the Mir space station interspersed with archive audio of news reports and crackling transmissions from mission control, all set against a tinkling otherworldly soundtrack.

The series draws on the testimony of historians, space experts and Helen Sharman, the first Briton in space, who trained with Russian cosmonauts for 18 months before visiting Mir in 1991. Sharman's tales of training regimes, space travel rituals and the hospitality extended by her fellow cosmonauts are wonderful.

If there is one voice missing here, it's Krikalev's. It turns out the series had lined up an interview with the retired cosmonaut, who is now 64, to be done in Moscow last spring but, following the Russian invasion of Ukraine, the trip was called off. While it would have been good to hear how it felt for him to be marooned in space while his country imploded, the series successfully plugs the gaps with geopolitical context and how the Soviet space missions, beginning with Yuri Gagarin's, captured the nation's imagination. *The Last Soviet* delivers a vivid slice of sociopolitical history while allowing us to bask in the wonder of human beings climbing aboard space rockets and blasting off into the unknown.

podcasts.apple.com

Cosmonaut Sergei Krikalev on his return to Earth in March 1992
Sygma via Getty Images

FT BIG READ. SUSTAINABLE BUSINESS

The ESG initiative pledges to turn companies into forces for good, but some are wary of its growing focus on multinational corporations and question its ability to drive meaningful change.

By Anjli Raval

The struggle for the soul of B Corp

When Nestlé subsidiary Nespresso was awarded "B Corp" status in May 2022, the founders of tiny Glen Lyon Coffee Roasters could scarcely believe it.

Their initial reaction was "dismay", the Scottish firm said in a post on its website last summer. It had only just attained the same certification, which demonstrates enhanced commitments to environmental and social goals, and felt there was a big difference between its own achievements in that field and those of the Nestlé-owned megabrand.

Nespresso, best known for its single-serve coffee pods endorsed by actor George Clooney, emphasises it underwent a "comprehensive" assessment requiring "detailed evidence and supporting data". But critics point to allegations that some of its farmers are earning poverty incomes and that its capsules create huge amounts of waste.

Jamie Grant, a director at Glen Lyon, says that while he acknowledges Nespresso is working to create biodegradable pods, "a line needs to be drawn somewhere to protect the reputation of the certification scheme" and businesses such as his, echoing the statement made last year.

The controversy is part of a wider debate about the future of the B Corp movement, which started in the US but has now certified thousands of companies globally as "a force for good".

The movement came to prominence as environmental, social and governance (ESG) issues rose to the top of boardroom agendas in recent years. Listed corporations emphasised social responsibility and investors and the public demanded more on everything from executive pay to climate change.

Among a range of ESG benchmarks, frameworks and certifications, B Corp set out to be a gold standard. To achieve the status, firms have to meet high levels of overall social and environmental performance, transparency and legally commit to balance profit and purpose.

But just as so-called stakeholder capitalism has begun to feel a backlash, the B Corp ecosystem is now under scrutiny. Many of the early adopters are concerned about what they perceive as a focus on enlisting multinationals and trying to get them to be "less bad" rather than to be transformationally "good".

They have also raised questions about the credibility of B Lab, the certifying authority, setting in motion a battle for the heart and soul of the movement.

"It's incredibly accessible. Any company can become a B Corp," says Erinch Sahan, former chief executive of the World Fair Trade Organization who now works at the Doughnut Economics Action Lab. "It is its biggest strength, but also its biggest weakness. It doesn't require the big changes in business that we urgently need."

"What they do really well is creating a community of business people who are passionate about sustainability," adds Sahan. "When you tell everyone you're now a B Corp . . . people expect that you really do prioritise people and planet. But that's not necessarily the case."

The B list

B Lab was started almost 17 years ago in the US by university friends Bart Houlahan, Andrew Kassoy and Jay Coen Gilbert. It is a non-profit network with the lofty goals of revolutionising capitalism and remaking the global economy to "benefit all people, communities, and the planet".

Today, there are about 6,400 certified B Corps around the world. Once largely made up of smaller businesses trying to change how business was done, the pool of B Corps now also includes major companies — from Ben & Jerry's ice cream, owned by Unilever, subsidiaries of French food group Danone to outerwear brand Patagonia and Natura, the Brazilian company that owns Body Shop.

The number of companies seeking certification "continues to accelerate", Houlahan tells the Financial Times. "We are incredibly excited about the proliferation of submissions and tremendous growth, but we want to be incredibly careful. How do we scale with integrity while keeping the rigour and credibility of the certification?"

Companies gain B Corp status based on how they score out of 200 on a variety of metrics across governance, treatment of workers and customers, community and the environment. The process can be long and expensive — anywhere between $500 and $50,000 each year, and they have to be reapproved every three years. Companies, which have to get at least 80 points, also have to legally cement the B Corp commitment into their mission statement.

Smaller companies are questioning the value of B Corp certification after brands such as Nestlé's Nespresso and Unilever's Ben & Jerry's were awarded the status. Below right: the founders of the non-profit behind the B Corp movement, Bart Houlahan, Jay Coen Gilbert and Andrew Kassoy FT montage; Dreamstime

In the US, one way to do that would be to reincorporate as a benefit corporation, a legal structure that formally embeds societal obligations into the company's goals and gave the B Corp movement its name. Companies in the UK must rewrite their articles of association to include a commitment to social or environmental good. This, B Lab believes, is what makes the certification more than a tick-box exercise.

The UK is one of the fastest-growing regions for B Lab and data from B Lab UK — one part of the global network that sits under B Lab Global — shows firms outperform on revenue growth, investment levels and staff retention compared with those outside the community. Achieving certification is also good PR for the business and the movement. Company advertisements and product packaging increasingly display the B Corp logo in the same way they might advertise organic or Fairtrade status.

UK supermarket Waitrose and online grocery retailer Ocado have created virtual aisles for B Corp-certified products on their websites. One UK executive tells the FT he is pursuing B Corp status as younger potential employees increasingly seem to demand it.

'[B Corp] is incredibly accessible . . . It is its biggest strength, but also its biggest weakness'

There are limits to the certification. A company may commit to paying its own employees a fair wage but there is no requirement to extend this further down the supply chain. If a company makes increased profits, how it deploys those funds is not for B Lab to dictate. It could invest in growers, increase staff wages, install solar panels — or just ramp up dividends or executive pay.

For these and other reasons, questions linger over whether B Corps are enacting truly meaningful change internally and whether the effects of that change is being felt more widely. Another UK executive says that while the certification helped show the company in a good light when pitching to clients, he does not really think about the larger purpose of the movement.

"Companies are keen to say we have a social purpose, therefore we have a good company," says Mark Goyder, a corporate governance expert and founder of think-tank Tomorrow's Company. "But they don't emphasise the how. Here are the ways we underpin this, how do you ensure values are upheld and how do you govern things like culture?"

Even if a company does manage its internal processes relatively well, there is less focus on the real-world impacts of their products and services.

"Unless B Corp starts to focus on the deep design of business — how companies are owned, who's represented on their board, where their profits go — it risks falling far short of its own marketing claims," says Sahan.

Other standard-setters that might be better at overhauling how businesses operate include Social Enterprise World Forum, Employee Ownership Association and Co-operatives UK, he says.

"We need to be very clear about what B Corp is and isn't. It's not social enterprise. It's not akin to co-operatives or employee ownership. It's not fundamentally changing the deep design of businesses. But it is helpful for assessing if a company is trying to do better on sustainability."

B Lab is attempting to address this criticism. It says that a change next year will force B Corps to be more prescriptive about where they stand on 10 specific topics — including fair wages, diversity and inclusion, human rights, action on climate change and risk standards.

At the moment, the points system allows companies to pick and choose which criteria apply to them and focus on meeting them. But Dharmash Mistry, a veteran venture capitalist and a non-executive director at several listed companies, says B Corps often have too many goals. Many of them are difficult for investors, the public and even the companies themselves to track.

"I'm looking for one positive impact metric that is linked to the growth of a company," he says. "This way, a company can focus on it, deliver against it, and communicate it effectively. It could be a climate metric or a world sustainability goal. Companies need to keep it really simple. That is much more meaningful and over time you will be known for that," said Mistry.

He acknowledges this means there may be other areas where companies fall short, but maintains it is a price worth paying for simplicity and clarity. "The goal is to have a net positive impact. Having a system like this is much more strategic and is better for society than filling in endless forms".

Critical friends

There is now a growing movement to encourage B Lab to go back to its roots. About 40 individuals, including some working for founding B Corps in the UK, and others in the sustainability industry, are part of an informal WhatsApp group that views itself as a "critical friend" of B Lab, according to people familiar with their discussions.

They want B Corp to thrive, but fear that awarding the status to multinationals sows confusion in the minds of consumers. They say that Nespresso, for example, could be viewed as equivalent to a company with higher standards.

'Unless B Corp starts to focus on the deep design of business . . . it risks falling far short of its own marketing claims'

John Steel, chief executive of Cafédirect, is reluctant to directly criticise B Corp's certification of Nespresso. But he points out that his company was set up to give farmers a leadership position "rather than make them impoverished beneficiaries at the end of a long value chain" and argues that B Corp needs to make sure it is pushing for "systems change" at certified companies.

"B Corp needs to make sure it's not just some kind of club. In 2023, we don't have the luxury of time to let greenwashing rule. If they don't raise standards there will be a dilutionary effect," Steel says.

Some also think allowing subsidiaries of large corporations to attain the status even if the parent is not certified is a way for bigger companies to benefit from the status without doing all the work.

B Lab argues that in fact the bar is far higher for larger companies, recognising that "the obligations to stakeholders are greater when a company has greater scale, influence, and impact". The recertification process also requires companies to improve every three years.

But that has not stopped a feeling in some quarters that a movement that expanded off the back of smaller companies now regards their views as less of a priority than B Lab's growth plans.

Houlahan says he is at ease with dissenting opinions and has seen it all before, recalling the outrage in some parts of the movement when Ben & Jerry's was certified in 2012 or when the first company that didn't fall under the "organic" banner attained the status.

Opening up to more multinationals is a good thing as it meant the broader business ecosystem would change for the better, he says. There are several companies valued at $1bn or more in the pipeline, says Houlahan, but only a "small number" will get the status. He adds that most B Corps are still valued at under $100mn.

The pockets of dissent are also small compared to the swelling enthusiasm elsewhere. Few companies opt to relinquish B Corp status, engagement is high and the backlog of companies seeking certification stands at about 3,000, says Houlahan, though he adds it is still important to listen to critics as this helps to ultimately raise standards. He also emphasises that when things don't work out, a company's certification is in genuine jeopardy.

Less than two years after the Scotland-based BrewDog attained B Corp status, its certification was revoked just as it was grappling with revelations of bullying and a "culture of fear".

Even when a status is retained, it does not always go to plan. Danone's chief executive, Emmanuel Faber, put the company on a path to becoming one of the first big corporations whose total sales were covered by the B Corp certification. But he was forced out by activist shareholders unhappy at his focus on sustainability. About 70 per cent of its sales are under B Corp.

B Lab says its model means that any company, regardless of size, legal structure or industry, can gain a certification that is now well-recognised enough to help companies differentiate themselves from traditional corporations.

While the number of B Corps is still a tiny proportion of the hundreds of millions of businesses that exist globally, the pool is still growing. Lucky Saint, a brewer of alcohol-free beer, attained B Corp status last December because it wanted to embed sustainability into everything from how they hired staff to how they defined their mission.

Emma Heal, the brewer's managing director, says B Corp certification has provided a helpful benchmark and a guide from which to work.

"Just because we have the status, it doesn't stop," said Heal. "It's a good carrot and stick that pushes us to be better and better."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

India's creeping clampdown on free expression

The raids on the BBC are part of a troubling global picture for media rights

Harassment by the tax or legal authorities is becoming a common occurrence in India for those deemed critical of premier Narendra Modi. Last week, tax police turned up at two Indian offices of the BBC — weeks after the UK broadcaster aired films questioning Modi's actions during deadly religious riots in Gujarat in 2002. The raids on one of the most respected global media brands are emblematic of the spiralling threat to freedom of expression in a country that promotes itself as the world's largest democracy.

The Hindu nationalist government had tried to block online circulation of the two-part BBC documentary that probed the response of Modi — then Gujarat's chief minister — to the riots in which more than 1,000 people, mostly Muslims, died. Many Indians still found ways to watch. Officials denied any link with the "survey" at the BBC offices. But the finance ministry alleged on Friday evidence had been found of tax irregularities at a "prominent international media company". Reporters Without Borders (RSF), a media watchdog, said the raids bore "all the hallmarks of a reprisal". Some hardline Modi supporters alleged the BBC films were a British plot to bring down India — which suggests a profound misunderstanding of the nature of the broadcaster.

The squeeze on media freedom under Modi resembles those of strongman nationalist leaderships from Russia to Turkey to Hungary. While India's press was once seen as "fairly progressive", RSF says Modi engineered a "spectacular rapprochement" between his Bharatiya Janata party and the billionaire families that dominate the media. The businesses of Mukesh Ambani, now a Modi friend, own more than 70 outlets followed by at least 800mn Indians. Gautam Adani, who has longstanding ties to India's premier, recently took over NDTV, a rare bastion of independent media.

Many of the largest outlets in India's sprawling media landscape are owned by corporate groups with other business interests, susceptible to various forms of regulatory pressure. The New Delhi government has realised media groups' financial reliance on advertising from local and regional governments can also be used to encourage a favourable narrative. Pressure from fiscal and law enforcement agencies is increasingly common against remaining independent and online outlets. Targets have included not just journalists and opposition voices but think-tanks and foreign non-profit groups including Oxfam India and Amnesty.

The Indian clampdown is part of a depressing global picture. A Unesco analysis found 85 per cent of the world's population experienced a decline in press freedom in their country between 2016 and 2021. Some 455 journalists were killed in that period. Just before the BBC was harassed in India last week, Hun Sen, Cambodia's leader for 38 years, revoked the licence of Voice of Democracy — one of that country's last independent outlets. Media freedoms are threatened in developed democracies too. Libel and privacy laws are being used to hound investigative reporters. RSF warns that the spread of Fox News-style "opinion media" and disinformation amplified by social media are fuelling division.

> The squeeze under Modi resembles those of strongman nationalist leaderships from Russia to Turkey to Hungary

But events in India are particularly disheartening in what is set to become the world's most populous country this year — an aspiring counterweight to authoritarian China. Liberal democracies should do more to call out what is happening. Ultimately, however, a drift to illiberalism — stifling the flow of ideas and the media's ability to hold wrongdoing to account — will do no favours to the Modi circle's hopes of turning India into an economic superpower.

Opinion Asia

The curious case of Japan's reported crime rates

María Hergueta

Leo Lewis

Last year, Japan's crime rate rose for the first time in 20 years, and did so quite sharply. Alarming, perhaps, and surely nothing to celebrate. Especially since, without that bump, the country was on course to become the world's first major society to be totally crime-free. Well, sort of.

Japan's crime figures, say the criminologists, involve equal measures of complexity and paradox. The nation's reputation as a place of low street crime where a great many people are relatively safe from casual violence is well deserved. In other areas, such as fraud and cyber crime, it is something of a villains' playground.

The headline balance of all this is recorded each year by the National Police Agency under the title "penal code offences known to the police": a metric which is deeply entwined with numerical police targets, which many academics view as vulnerable to manipulation and which projects a fundamentally unrealistic picture of the actual ebb and flow of criminality in the country.

> In some areas, such as fraud and cyber offences, the country is something of a villains' playground

After peaking in 2002 at 2.85mn, the known incidents number has been falling relentlessly every year. By 2021, it had dropped to a postwar low of just over 568,000. In 2022, in part because of a resurgence of street crime as the country reopened after the pandemic, the figure jumped 5.9 per cent to 601,389.

The absurdity of these figures, notes Ryukoku University criminologist Koichi Hamai, is visible in the constantly falling trend-line. On one level, it is totally plausible that crime in Japan should be in long-term retreat: the population is shrinking, more than one in four people are over 65 and there are ever fewer young people around to foster what he calls "a culture of delinquency".

But even so, says Hamai, the straight line decline does not reflect the reality. On its former trajectory and without the 2022 blip upwards, recorded crime would have theoretically hit zero in about 10 years, which is surely the stuff of fantasy.

Part of the explanation lies in how Japan, whose gross national debt as a percentage of GDP stands at a world-beating 259 per cent, continues to justify hefty police budgets at both the national and prefectural levels. This budget supports a total force (including office workers) of 296,194, meaning that one in every 250 working age Japanese are employed by the police. For those that see this vast scale of state-funded employment as a form of disguised economic subsidy, these are less Keystone than Keynesian cops.

The obvious strategy might be for the police to claim that the country was drowning under a tide of crime, and that their budgets were the only thing capable of holding that back. Instead, they have spent the past two decades highlighting their success as crime-fighters: regularly hitting (and, some people suggest, manipulating) numerical targets for crime reduction at a pace that produced the strange prospect of eventually reaching zero.

Between 2013 and 2022, the "known crimes" number fell by roughly 50 per cent. Though calculation methods changed slightly over that period, the NPA budget rose by about 21 per cent during that time, and will rise again by a small margin in 2023.

The police wheeze has worked because the general public do not believe the figures any more than the criminologists. Japanese media, especially those beaming lurid daytime news analysis into elderly households, do a fine job of making Japan look hopelessly crime-ridden. The assassination of former prime minister Shinzo Abe last year played directly into this narrative.

When the NPA surveyed the public last October — after a decade in which their metric of crime had plummeted — 67 per cent of respondents said public safety had fallen over the past 10 years.

But the fascinating possibility, says Hamai, is that the 2022 uptick in recorded crime marks a much more fundamental inflection point. We may, he says, be seeing the early symptoms of a shift to more realistic methods of tallying crime.

Ultimately, the police may also start more actively uncovering and recording major categories of what are currently wildly under-reported crimes, such as domestic violence, sexual abuse and stalking.

In the longer-term, say criminologists, an even more significant overhaul is required to produce a scientific estimate of the crime trends in Japan. The model here, suggests Hamai, is the kind of crime survey that is conducted in the UK. Japan may, even then, retain its reputation as a fabulously safe country. But surely not one without any crime at all.

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Letters

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Guterres has no excuse for delays helping Syrian quake victims

You rightly highlight (Report, February 16) the slowness of the response of the UN to help earthquake victims in Syria's rebel-controlled north-west enclave. The problem was acknowledged by none other than the UN relief chief Martin Griffiths, who said: "We have so far failed the people in north-west Syria. They rightly feel abandoned. Looking for international help that hasn't arrived."

However, as an apology it soon became clear it was hollow, when it emerged Griffiths's UN colleagues had been stopped from crossing the Turkish border into Syria — on the orders of the office of UN secretary-general António Guterres.

This provides yet another demonstration of the UN's deference towards Syrian dictator Bashar al-Assad who, with Russia's Vladimir Putin, has weaponised aid deliveries and degraded all infrastructure in the region, even systematically bombing hospitals, all of which have greatly amplified the horrific impact of the earthquakes.

Last Monday the UN announced that Assad had given permission to reopen border crossings to speed up aid delivery. But Guterres had lost precious days as thousands died under the rubble.

Faced with a human tragedy of this scale, should respect for state sovereignty and the prerogatives of dictators take precedence over the security of women and children dying under rubble?

The way the current secretary-general interprets international law gives the impression it is more designed to protect alleged war criminals like Assad than civilians? Otherwise how can one interpret his failure to immediately reopen aid corridors from Turkey?

Guterres appears to have no defence. According to an open letter from 16 leading international lawyers, the International Court of Justice argues "there can be no doubt that the provision of strictly humanitarian aid to persons or forces in another country, whatever their political affiliations or objectives, cannot be regarded as unlawful intervention, or as in any other way contrary to international law".

Ronan L Tynan
Director, 'Bringing Assad To Justice'
Co-Founder, Esperanza Productions
Dublin, Ireland

Rothschild does such a good job, I'm not selling

I have held shares of Rothschild & Co since it was Paris Orléans. I agree with management and the various private family groups attempting to buy the company that the proposed going private price would be an attractive investment for the new investors (Report, February 10). So attractive, in fact, that I do not intend to tender my shares. I believe many other current shareholders feel similarly.

Paul J Isaac
Arbiter Partners, New York, NY, US

Foreign policy mistakes and after dinner toasts

In "West is not to blame for Ukraine war" (Opinion, February 14) Gideon Rachman argues that activist foreign policies by liberal democracies must be judged by a different metric than the activist foreign policies of non-liberal democracies. It is, writes Rachman, "impossible to separate the internal character of a state from its external behaviour". If this were so, it should be the case, by this definition, that liberal democracies would never make interventionist foreign policy mistakes, such as Vietnam.

This seems to be an updated version of the sentiments of Stephen Decatur, an American naval officer and commodore, who always offered the toast: "Our country! In her intercourse with foreign nations may she always be in the right; but our country, right or wrong!"

Joanna Hamilton
Concord, MA, US

Sturgeon's successor must make economy a priority

I read the articles by Robert Shrimsley and others ("Sturgeon ran out of ideas on independence", Opinion, February 16) on Nicola Sturgeon's resignation with great interest. However, I was surprised at how few references there were to the economic and financial problems which have affected Scotland since she became first minister eight years ago. Many of those problems predate the coronavirus pandemic and the UK's Brexit from the EU. Sturgeon has little personal interest in economic and financial issues, and delegated those responsibilities to other ministers. However, the Scottish economy has seriously underperformed the UK economy since she became first minister and there have been many scandals involving government projects, such as the ongoing Caledonian MacBrayne ferries, Burntisland Fabrications and Prestwick airport.

Much of the support for Scottish independence currently comes from young people who have not been affected by these economic and financial problems. However, an increasing proportion of older residents have turned against independence, as recent polls show.

I am sure that trend will continue unless the next first minister makes radical policy changes to improve the performance of the Scottish economy, including the work of public bodies such as Scottish Enterprise and the Scottish Futures Trust.

Tony Mackay
Professor of Economics
Inverness, Inverness-shire, UK

New York's real estate dreams face a new reality

The pandemic has hastened an already ongoing trend — working from home. Joshua Chaffin's Big Read article "Turning offices into condos" (February 15) provides an excellent summary of one part of the larger dilemma facing New York's real estate industry.

Not only must the industry figure out how to repurpose Lower Manhattan and Midtown, but simultaneously figure out how the expansion of a refurbished Penn Station area and the further development of the adjacent Hudson Yards site will also be used. Unstated in all of this expansive real estate market speculation is the new reality of a devalued role for central location in 21st-century metropolitan life.

Advances in information and communications technology reduce the longstanding critical need for ongoing and easy access to a central place.

Elliott Sclar
Emeritus Professor of Urban Planning
Columbia University, New York, NY, US

OUTLOOK
CULTURE

Orchestras need maestros to make music profitable

by John Gapper

There is a scene in *Tár*, the Oscar-nominated film about a charismatic but abusive conductor of a major orchestra in Berlin, in which the character played by Cate Blanchett whispers along to an old programme. It shows Leonard Bernstein, the maestro of the New York Philharmonic, charming his audience in one of its Emmy award-winning Young People's Concerts.

The New York Phil has not been led by such a compelling maestro for a long time, but it will soon be again. It announced this month that it has poached Gustavo Dudamel, the charismatic leader of the Los Angeles Philharmonic, to become its music and artistic director from 2026. Transfers do not get much hotter in classical music. I reflected on this recently as I sat in the Berlin Philharmonic's wonderful 1963 concert hall listening to it play works by Ligeti, Britten and Debussy. The orchestra's low-key, Russian-Austrian conductor Kirill Petrenko was absent, but his British stand-in Daniel Harding summoned the orchestra's virtuosity handily.

Dudamel's appointment shows the value of a public face. Herbert von Karajan, the Berlin Philharmonic's most famous maestro, sold 200mn albums under the yellow label of Deutsche Grammophon in his time. But recorded music can no longer sustain the finances of even the world's leading orchestras.

Orchestras have never been good businesses. "The permanent orchestra season has, as usual, been financially a bad one all over the country," the New York Times wrote in 1903. There are too many musicians to employ, and too much sunk into venues and promotion, for too little return.

The first duty of maestros is to make music: "They have to work bloody hard and make the musicians work hard too," says Norman Lebrecht, founder of the music site SlippeDisc. Berlin's bet on Petrenko was that virtuosity compensated for less public presence than his predecessor Simon Rattle.

But the economics keep deteriorating. The usual explanation is the "cost disease" in the performing arts identified by the economists William Baumol and William Bowen in 1966: wages rise steadily but there are no productivity gains. Playing Beethoven's fifth symphony requires deep ranks of basses, violins and cellos and it can never be done much faster.

Orchestras indeed face higher expenses. It cost $550mn to rebuild the NY Phil's home, now called David Geffen Hall after the biggest donor. But the larger problem is revenue disease: traditional forms of income, from recordings to ticket subscriptions, have been steadily eroded. It is a constant effort to attract audiences and money.

That is the genius of Dudamel. The 42-year-old Venezuelan is one of the few maestros who spans the gap between classical and pop music, and to charm not only orchestras, but audiences and donors. Even the NY Phil, with its large endowment and base in one of the world's wealthiest cities, has to keep hustling.

"It all starts with compelling, electric, exciting performances on the stage," says Gary Ginstling, executive director. It needs to, because fewer people now subscribe to season tickets, the traditional annuity of US orchestras. The New York Phil's ticket subscriptions are down by 21 per cent on pre-pandemic levels, although it played to 88 per cent capacity audiences last year.

So charisma is useful. Dudamel's appeal reaches beyond the suburban symphony crowd: the LA Phil has played with Billie Eilish and Dudamel was the model for the lead character in *Mozart in the Jungle*, an Amazon Prime comedy drama about a flamboyant maestro who joins the New York Phil (really).

A maestro also brings in funding. European orchestras rely on public subsidy but US ones require private support. There is nothing like a charmer to attract donations and build endowments. "I gaze with joy and excitement at the world that lies before me in New York," Dudamel said, and the feeling is likely to be mutual.

When an orchestra is in full flow, the conductor waving at the front can feel more of a luxury than a necessity. But when it comes to making profits, the maestro call the tune.

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Opinion

Britain can learn from Singapore on savings

ECONOMICS

Martin Wolf

The UK invests too little. This is now widely agreed. Naturally, this has led to a discussion of how to induce more investment. Yet how would the extra investment be funded by a country that is even more strikingly short of savings than it is of investment?

According to IMF data, gross investment averaged a mere 17.1 per cent of UK gross domestic product from 2010 to 2022. This was lower than Italy's 18.6 per cent, and the US's 20.6 per cent. It was even further behind Germany's 21.1 per cent and France's 23.3 per cent. Korea's 31.4 per cent seems from a different planet. The UK unquestionably lags behind on investment.

Jonathan Haskel, a member of the Bank of England's Monetary Policy Committee, also noted in a recent interview that the growth in real investment has lagged well behind that in France, Germany and the US since the Brexit referendum. Haskel estimates the productivity penalty from this post-Brexit investment slump at about 1.3 per cent of GDP, some £1,000 per household. Yet the UK's share of investment in GDP was consistently lower than in peer countries well before the referendum. This is a chronic weakness. The fake pre-2008 productivity boom in financial services masked this longstanding problem.

It is essential, then, to raise public and private investment if the country is to attain faster growth. This will require a higher share of investment in GDP than its historically low levels. But investment is financed by savings. The striking fact about UK investment is that it is also heavily dependent on foreign savings. That is because its savings are even weaker than investment. This, too, is a chronic condition, not a recent one.

Between 2010 and 2022, UK gross national savings averaged a mere 13.3 per cent of GDP. The US average was 19.0 per cent and Italy's was 19.8 per cent. Still further ahead were France, with 22.6 per cent and Germany, with 28.2 per cent. Korea's averaged 35.7 per cent.

The UK's low rate of national savings makes it significantly dependent on foreign savings to finance its investment. This is revealed in the current account deficit. On average, that deficit was 3.8 per cent of GDP from 2010 to 2022. That financed roughly a fifth of UK gross investment over that period. If investment rose without an equivalent rise in domestic saving, the external deficit would become still bigger.

> The UK's low rate makes it significantly dependent on foreigners to finance its investment

This makes sustaining foreign confidence in the UK vital, something Liz Truss failed to understand. It means that a big part of the returns on investment go to foreigners. It means, too, that the investment rate is a worse indicator of the future standards of living of British people than their even lower savings rate. Some of the benefits of investment do indeed accrue to the British even if it is owned by foreigners. But not all do. Otherwise there would not be the inward investment. If the country saved more it could not only afford a higher rate of investment, but its people could accumulate a nest egg of foreign assets as well. In brief, savings matter.

We heard a ridiculous discussion of "Singapore on Thames" during the referendum campaign. As a low-tax base for multinationals inside the EU, Ireland seems a better analogy: "Singapore on the Liffey." Yet the UK can learn things from Singapore. Even if one removes the huge profits of foreign multinationals from savings, one is left with a savings rate of 30 per cent of GDP there. This is the result of forced savings through the "central provident fund", which compels workers and employers to contribute 37 per cent of their wages and salaries up to the age of 55. As a result, Singapore finances a huge domestic investment rate as well as accumulations of foreign assets: between 2010 and 2022, the current account surplus averaged an astounding 17.5 per cent of GDP.

Needless to say, Singapore's forced savings have not been discussed as a model by Brexiters. Yet it would greatly help the prosperity of the UK if savings were raised, alongside policies to promote higher investment. Greater public savings would help. But household savings could also be raised by increasing the minimum rate of contribution to defined contribution pension schemes under the "auto-enrolment, with an opt out" now in place. The current rate of 8 per cent is far too low to achieve an adequate pension. This could be steadily raised in the years ahead, perhaps to 20 per cent. That would also surely increase the country's ultra-low savings rate.

If the aim of policy is to raise the incomes of British people in the decades ahead, the focus cannot only be on investment. The British need to accumulate more real wealth. That depends on productive investment of higher savings. The debate on improving the economic prospects has to focus on both.

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The rise of kitchen table economics

Matt Kenyon

BUSINESS

Rana Foroohar

It is not often that a Pulitzer Prize-winning dramatist gives the keynote speech at a competition policy conference. But last week in Washington, I introduced PEN America president Ayad Akhtar before he gave the lunchtime address at a conference on monopoly policy sponsored by the Open Markets Institute.

The pairing wasn't as random as it might seem. The narrator of Akhtar's most recent book, *Homeland Elegies*, is a Pakistani immigrant whose family came to what they believed to be the land of opportunity, only to realise that America had turned, over time, into a country in which hyper-individualism had collided with the money culture. The result? A society in which it is easier to protect shareholder rights than civil rights.

The novel, read in book clubs across America, contains not only lengthy excursions into antitrust jurisprudence, but also critiques of financialisation and healthcare for profit. It also examines all the ways in which "protecting the consumer's right to the 'lowest price' as a first principle has operated as *the* legitimising discourse of the takeover of the political process by big (and ever bigger) business", as Akhtar put it. "In other words, our political order — by which I don't just mean legislative — is increasingly defined by corporate thinking and interest."

When monopoly power becomes a kitchen table topic in America, something embedded in popular fiction, business leaders should listen carefully. The popularisation of antitrust is part of a much larger shift in which economic policy discussions are increasingly the purview of not just economists, but also lawyers, activists and ordinary people. These groups are less interested in technocratic debates about market mechanisms than in a grassroots discussion about how corporate power has distorted the market in ways that they find absurd.

Consider sales contracts that make it impossible for farmers to repair their own equipment rather than paying for the costly services of the manufacturer. Or the minimum wage cleaning staff stuck with non-compete clauses that prevent them from doing janitorial work for a company that might offer a dollar or two extra per hour. Or the fact that, until recently, simple over-the-counter hearing aids weren't available because device makers made it impossible to buy them without a costly prescription (Senator Elizabeth Warren's bill overturning that in 2017 was one of the very few things that she and Donald Trump agreed on).

Part of this shift towards a kitchen table sensibility in competition policy is down to an increasing public sense that the economics profession itself has been captured by corporate interests. As Cristina Caffarra, an economist and consultant on hundreds of corporate mergers, put it at the event, "economists make up useful narratives and sell them to lawyers". They then use this seemingly scientific testimony to argue their cases.

But the current crop of regulators in Washington is much less interested in economic assumptions about how markets, many of which are increasingly questioned, particularly in the digital space, *should* work. Instead they prefer a more inductive approach to the truth, in which facts are laid out in a reported fashion and judged on their own merit.

This sort of approach is what brought Federal Trade Commission chair Lina Khan and Department of Justice antitrust chief Jonathan Kanter to their positions. Their starting point is that economics is structured by politics, and politics tends to be structured by those people with the most money. Thus, traditional economic theories about markets are no more, or less, useful than the collection of real world facts that either side can bring to a case.

> When monopoly power becomes a topic in popular fiction, corporate leaders should listen carefully

As Kanter, who sat on one of the panels, put it, "the discussion [about corporate power] now is about real people, and that's very different than the technocratic conversation we were having when I came into the field. And I think it's crucial to having an honest conversation." To him, thinking around antitrust policy should include anything that makes it impossible for individuals to have full self-determination, in the sense of being able to make the choices that might afford them a better life. That's an antitrust philosophy that's much more aligned with ideas of constitutional democracy than with the Chicago school.

It's also a broad definition, and one that has yet to be fully proven out in court. Despite more federal resources, more state antitrust cases and an explicit 2021 White House executive order with 72 different initiatives from federal agencies designed to tackle competition problems, the global mergers and acquisitions market hit an all-time high in 2021 (2022 numbers were lower but still healthy compared with pre-pandemic levels).

Perhaps that's why Warren, who also attended the conference, called for an even broader competition agenda, going beyond her arguments about breaking up Big Tech. Among other things, she called on policymakers to oppose more questionable mergers outright rather than deploying "remedies" (which are costly to enforce and easy to game), to hold executives personally responsible in criminal cases if their companies violate antitrust laws and to halt private equity roll-up strategies. Warren has a record of setting the policy agenda in antitrust. CEOs should watch this space carefully.

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Old arguments for debt cancellation in Africa no longer apply

Bright Simons

Two decades ago, the world was in the grip of a great debate over debt and debt cancellation in Africa. Total public debt stock had climbed to nearly $300bn by 2002 from $40bn in the two decades prior. Jubilee Debt Campaigners insisted on immediate cancellation. The Pope concurred.

Today, Africa's external debt alone exceeds $700bn. Campaigners are back asking for cancellation. And the Pope again concurs. It would seem as if nothing at all happened in the intervening 20 years. Yet quite a bit did.

After intense criticism of earlier designs and subsequent brainstorming, additional resources were injected into the Highly Indebted Poor Countries (HIPC) and Multilateral Debt Relief Initiative (MDRI) set up by the Bretton Woods institutions and their rich country partners in 2005. Nearly $125bn, to be precise.

Between 2000 and 2015, 31 African countries (out of 36 beneficiary countries) had substantial portions of their total debt wiped out. For example, both Malawi and Liberia saw 90 per cent of their external debt cancelled. Sierra Leone received about 95 per cent relief. Bigger economies like Ghana experienced a lower, but still impressive, decline in debt stock of about 70 per cent.

It is surprising, in view of these facts, to see a brand new debt cancellation campaign ignore lessons learnt from previous rounds of debt relief and their impact on economic growth and transformation.

Some African countries — including Kenya, Angola and Nigeria — were considered ineligible for HIPC for various reasons. None of them are among the countries, all big HIPC beneficiaries, that have been compelled to seek debt restructuring recently.

Unmissable in this fuzzy picture, however, are the major shifts that have occurred in global development financing. Three decades ago, sub-Saharan African countries owed roughly 80 per cent of their debt to the so called official creditors — rich countries and multilateral finance institutions. Today, I estimate the countries with the biggest debt burdens tend to owe more than 70 per cent of their obligations to domestic private investors, international bondholders and not-so-rich countries such as China, India and Turkey.

> Questions have arisen about where the returns on the borrowed billions have gone

Consequently, whatever the merits of the debt cancellation campaigns, yesterday's arguments seem ill-fitting today.

Ghana's dramatic debt restructuring effort of recent weeks began on the domestic front last December. It has involved pensioners and trade unions adamant that not a penny from their bond holdings will go to support the government's debt relief efforts. Seventy-five per cent of Ghana's debt servicing expenses cater for domestic creditors. What would be the point of debt cancellation that failed to address this reality?

Now that Paris Club and Bretton Woods creditors are responsible for a significantly lower proportion of the debt, some campaigners are focusing more on commercial creditors in the west. While it is true that rich banks do hold some African sovereign bonds, quite a lot are also held by institutional funds whose money comes from ordinary pensioners and workers.

It is safe to say that a cancellation campaign in the current circumstances will have to do more than suggest that the creditors won't miss the money. The humanitarian argument about how high debt servicing takes away money from social services remains compelling, especially in countries such as Ghana and Nigeria where debt service costs are approaching 70 per cent of domestic tax revenues. But questions do arise about where the returns on the borrowed billions have gone.

Ghana's leaders, for instance, have faced widespread criticism for prioritising a "national cathedral", complete with a "Bible museum" and "biblical gardens", that could cost upwards of $1bn, in the middle of a struggling debt restructuring exercise. Despite repeated assurances to the IMF, which has provided a bailout to the country roughly every four years since independence, to pass all public spending through a national accounting platform, nearly 90 per cent of Covid-19 expenditures bypassed it.

In 2003, Ghanaian-born economist Elizabeth Asiedu published a paper in which she predicted that debt relief would have minimal impact on the HIPCs due to weak institutions. That prediction now looks prophetic.

However emotionally appealing it may sound, debt cancellation alone will not encourage or enhance efforts, already under way in many African nations despite everything, to demand stronger accountability and force much-needed institutional reform.

The author is a policy analyst affiliated with Imani, a think-tank based in Accra

We must prepare for the biosecurity threats to come

Sophie Rose

We need to get serious about biosecurity — and quickly. Biological risks have evolved dramatically in a short time, and governments need to act, both at home and together.

Advances in biotechnology have potentially made it easier to create or modify deadly pathogens, lowering the barriers for adversarial states and extremist organisations to develop biological weapons. Referring to the 2018 novichok attack in Salisbury, the UK's integrated review has warned of a "realistic possibility" that terrorists will launch a successful chemical, biological, radiological or nuclear attack by 2030.

Meanwhile, high containment laboratories proliferate around the world as life science research expands, bringing increased likelihood of an accident involving dangerous pathogens. And as we have learned, naturally occurring outbreaks could become future pandemics, even more transmissible or deadly than Covid-19.

Whether through malign intent, human error or the evolution of viruses, we face a range of heightened threats. Biosecurity needs to keep those charged with protecting our safety up at night.

The US has begun to recognise the risks. At the end of last year, the Prevent Pandemics Act was passed to bolster the country's preparedness. The bipartisan legislation promises to enhance detection capabilities, bolster supply chains and accelerate medical countermeasure development. Senator Patty Murray, champion of the legislation, told Congress that "we are taking action so we never go through a crisis like this again".

> Whether through malign intent, human error or the evolution of viruses, there many risks

An Office of Pandemic Preparedness and Response Policy will be responsible for mitigation of biological threats across the federal government. The new unit will implement the national biodefence strategy, which includes developing early warning capabilities and investing in emerging technologies to deter state and non-state actors from developing biological weapons. Signalling the scale of the ambition, the strategy seeks $88bn of funding over five years.

In the UK, officials in the Cabinet Office's national security secretariat are finalising a refresh of the 2018 national biological security strategy. While that plan recognised the range of biological risks the country faces, it provided few details on implementation or resources. Without clear accountability and sufficient funds, it's perhaps no surprise that by the Covid-19 outbreak some 18 months later, the UK wasn't nearly as well prepared as it should have been.

The new strategy is our best shot at rectifying this. It must include an implementation plan identifying who will tackle each risk, with a timeline for delivery. And its commitments must be properly funded. These are financially constrained times, but the £376bn cost of the pandemic in the UK shows the eye-watering consequences of failing to invest. The recent national resilience framework is at least one heartening sign that the government is starting to recognise the imperative of defence against extreme risks.

Finally, the UK needs to act in concert with others around the world to counter the risk of biological threats of every origin. The UK leads the world in metagenomic sequencing — this could offer the possibility of detecting new pathogens at the very beginning of an outbreak. We should pioneer the creation of an interconnected early warning system at home and, through artful diplomacy, drive development of a global system to sound the alarm on potential pandemics.

With a new cabinet facing so many challenges, ruthless prioritisation is needed to safeguard the UK's economic wellbeing and national security. Biosecurity needs to be up there — delivered through an ambitious strategy and dogged implementation of its recommendations.

The writer is biosecurity policy manager at the Centre for Long-Term Resilience and a fellow at the Council on Strategic Risks

Rutherford Hall
'You look like you're swimming in cash while others are swimming in sewage'
WORK & CAREERS

A manager's foibles can be a delight

Kenneth Andersson

Pilita Clark
Business Life

Last week, Sally Mapstone was exposed for breaking a big unwritten rule on how a modern boss should behave.

The principal of Scotland's University of St Andrews has made it clear her team should never write an email that starts with "I hope this finds you well", or ends with "I hope this helps". Nor should they come to work wearing corduroy, the Sunday Times reported.

This sort of micromanagement is wildly out of fashion. Today's executives are rarely rewarded for being brazenly judgmental. Yet the story reminded me why I still have a fondness for bosses with such foibles.

I should say I have never had a job at a company such as Mars, which expects managers to eat its dog food before it leaves the factory to make sure it is up to snuff.

Nor have I worked for anyone like J Edgar Hoover. The former FBI boss was, among other things, so obsessed with his agents' weight he ordered surprise weigh-ins and personally supervised pudgy offsiders as they stepped on to the scales.

It was probably worse at Royal Bank of Scotland under the lender's former boss Fred Goodwin. During his fearsome reign, catering staff were once reportedly told off for bringing "rogue" pink wafer biscuits with the executives' afternoon tea.

Still, some managerial fixations have benefits, especially when it comes to communicating clearly. When Thérèse Coffey was briefly the UK health secretary last year, she caused a minor uproar with an email advising staff to avoid the use of jargon, double negatives and Oxford commas. She might have gone too far on the matter of the comma, but her war on guff was admirable.

Likewise, Dominic Raab, the UK's deputy prime minister, asks civil servants to keep submissions they send him to just three or four sides of A4 paper, unless there's a good reason to make them longer.

This news has emerged amid claims that Raab bullies staff, which he denies.

> "I once worked for an editor who caused much office intrigue by failing to conceal his dislike of beards"

Bullying is obviously intolerable but there is nothing wrong with encouraging staff to write crisply without needless blather.

There is something else about a boss's quirks. If harmless, they can humanise a manager and have a pleasingly unifying effect on staff.

I once worked for an editor who caused much office intrigue by failing to conceal his dislike of beards, a tendency he shared with Dick Fuld, the former head of Lehman Brothers.

Friends who know Tyler Brûlé, founder of the Monocle media group, have been equally fascinated by his loathing of green pens and jackets hung on the back of chairs.

The same goes for former Tatler magazine editor, Kate Reardon, whose devotion to tidy desks was so intense that staff were encouraged to clear away everything from in-trays to pencil holders at the end of each day. "I have an aversion to offices which look like a teenager's bedroom," Reardon told me last week.

Still, the impact of Mapstone's dictums at St Andrews takes some beating. Earlier this month, a professor at the university who has questioned Russia's military strategy in Ukraine smelled a rat when he got an email from a colleague that began with Mapstone's detested greeting. The mail proved to be a fake and if the professor had opened an attachment it contained, he could have been hacked.

When I spoke to Mapstone the other day, she said she had never issued a formal edict on either emails or corduroy to her fellow academics, whom she knew to be "hugely counter-suggestible as a constituency".

But she had made her views about irksomely redundant email pleasantries plain in conversations, as well as a 2018 graduation speech.

And she had revealed she had "a violent aversion to corduroy" in an after-dinner speech she made after joining St Andrews from Oxford university in 2016. The stuff was "unhygienic", "generally ill-fitting" and "should be discouraged as a sartorial form", she told me.

I cannot pretend to have deep feelings about corduroy, beards or double negatives. But the world would be a far duller place if all the bosses who harbour such passions were never able to air them.

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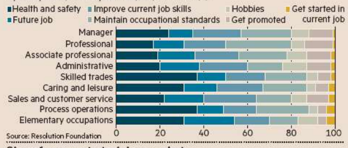
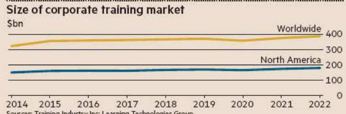
Lex.

Corporate training: class pass





Corporate training videos were once as earnest as airline safety instructions. Now companies are jazzing up their training using techniques borrowed from computer games.

Scavenger hunts, leader boards and virtual reality simulations aim to boost engagement. That should improve the return on training investment, estimated at nearly $400bn a year globally.

Persuading your superiors to pay for external training can be tricky. The Pointy-Haired Boss in the Dilbert comic strip turns down requests on the basis that staff would quit and get a better job. Better, he argues, to keep staff in the "Goldilocks Zone".

There they are not impressive enough to score a better job but not yet incompetent at the one they do.

Informal training — from colleagues or on the job — is easier to supply and less likely to lead to poaching. The Paris-based OECD found that, on average, every hour of informal learning, at a cost of $15.50, benefits the employer by $55 over one year of work. The boost to wages is half as great.

Companies, however, often have no choice but to invest in formal training. Health and safety rules are the most important drivers in many factory jobs.

Better-paid workers are increasingly likely to demand training to improve their skills and facilitate promotion. Companies will respond if they are worried about staff retention. That anxiety was amplified by the recent "great resignation".

Myriad organisations serve this market, ranging from large software companies to freelance consultants. The tech sell-off hit lossmaking educational technology companies such New Hampshire-based Skillsoft and California-based Coursera, the shares of which are down 71 per cent and 28 per cent respectively over the past year.

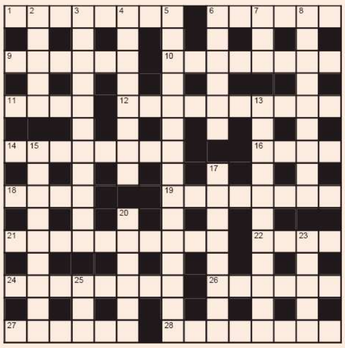
Even profitable companies such as Aim-listed Learning Technologies Group, with a decent operating margin of 9.3 per cent, have been derated. Investors fear that the deteriorating economic outlook will curb companies' investment in their staff.

Yet some trends favour the training industry. The working-age population is largely shrinking. In a quarter of at-risk jobs in the US, it would be cheaper to retrain a worker than fire and hire different ones, according to the World Economic Forum.

As skills shortages worsen, Dilbert's boss might need some retraining himself.

CROSSWORD

No 17,337 Set by BUCCANEER



ACROSS

1 Give a tick to dramatist in dialogue (5,3)
6 A head of militia's back with gun (6)
9 Rogue has to trap soldiers by East Riding (6)
10 Jewellery put away quickly along with pretty fabric (8)
11 Before retiring, American is looking grey (4)
12 Final message about boring job with trips abroad (10)
14 Musical 24, one who doesn't believe in Buccaneer (8)
16 Conservative bound to get axe (4)
18 Edible tuber filled double sandwiches (4)
19 Consoles limping children (4,4)
21 Cross between a chicken and a cheetah? (7-3)
22 Horny creatures seen regularly in bed like so (4)
24 Wizard with a lot of goodness and love, really! (8)
26 Did rabbit fly after Tibetan cattle? (6)
27 Geordie entertainers getting transfer (6)
28 Textual errors I found in stellar novel (8)

DOWN

2 Ditches husband, I see, then son (2-3)
3 Suck up large leaves having a spicy, Indian taste (5,6)
4 Provide bananas round area given too much bread (8)
5 Polish is the main subject learnt here? (9,6)
6 A fee, we hear, for what solicitors do (6)
7 Wicked eminence needing no introduction (3)
8 Business hides account, along with fraudulent racket (9)
13 Shake and wave a smashing bit of machinery (11)
15 Flavour enhancer, Charlie's admitted, is like a drug (9)
17 Old solver's in teams playing in purple (8)
20 Radio broadcast with time for expert (6)
23 Death toll? (5)
25 Drink milk from here, mostly (3)

JOTTER PAD

Solution 17,335

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