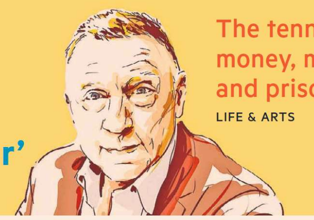
FT Weekend
Asia edition
INTERNATIONAL NEWSPAPER OF THE YEAR
SATURDAY 25 FEBRUARY / SUNDAY 26 FEBRUARY 2023

Boris Becker:
'I'm still in the game. Just have to play better'



The tennis star on his money, marriages — and prison
LIFE & ARTS

West warns of 'severe costs' for nations aiding Russian war effort

- Conflict into second year
- Fears over China role
- New sanctions added
- Ukraine defiant

DEMETRI SEVASTOPULO — WASHINGTON
HENRY FOY — BRUSSELS
CHRISTOPHER MILLER — KYIV

Ukraine's western allies have warned of "severe costs" for countries helping Russia evade sanctions, as concern mounts over China's role in Moscow's war economy and the conflict enters its second year.

Washington announced new sanctions yesterday against more than 200 entities across Europe, Asia and the Middle East "supporting Russia's war effort" and banned five Chinese groups from acquiring US technology.

In co-ordinated steps, the UK also unveiled sanctions, while the EU and Japan finalised their own trade bans.

After a virtual meeting with Ukrainian president Volodymyr Zelenskyy, the G7 said: "We call on third countries, or other international actors who seek to evade or undermine our measures, to cease providing material support to Russia's war or face severe costs."

Previous sanctions have cut off Moscow from legal access to finance, technology and swaths of the global economy but Kyiv's allies have become alarmed that such measures are being circumvented by trade with China and countries in Russia's neighbourhood.

The G7 leaders added that they were "committed to co-ordinating efforts to meet Ukraine's pressing military and defence equipment needs, with an immediate focus on air defence systems and capabilities, as well as necessary munitions and tanks".

Paying respects: graves at the Field of Mars cemetery in Lviv yesterday — Sean Gallup/Getty Images

In an earlier address marking the war's first anniversary, Zelenskyy vowed to defeat Russia, saying the past year had shown resilience, courage, pain, hope, unity and invincibility.

The US also announced $2bn in aid, including ammunition and electronic warfare detection equipment. "Ukraine will never be a victory for Russia," said US president Joe Biden. "Brutality will never grind down the will of the free."

Washington is increasingly concerned by support for Moscow from Beijing.

"We have not seen actual delivery of lethal aid but what we have seen are signs and indications that China may be planning and considering to supply military aid to Russia," said Nato secretary-general Jens Stoltenberg. "China should not do that, because that would be to support an illegal war of aggression and breach international law."

Zelenskyy said: "I want to believe that China is not going to provide weapons to Russia. I'm doing my best to prevent that from happening . . . because there's this risk of the third world war."

The US blacklisted 86 groups from Russia, China and other countries from buying US technology. The UK said it had banned exports of "every item Russia has been found using on the battlefield". The EU was finalising the bloc's 10th round of sanctions, including curbs on exports of electronic components used in Russian weapons.

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Reshaping Broadway
Lin-Manuel Miranda
HTSI

Snowdrop mania
The world of £1,850 bulbs
HOUSE & HOME

The WFH revolution
Tim Harford
LIFE & ARTS

'Portrait of Omai'
Saving a national treasure
LIFE & ARTS

China's private jet set forced to book ahead

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Australia	A$10.00(inc GST)
Brunei	B$8.00
China	RMB30
Hong Kong	HK$45
India	Rup260
Indonesia	Rp48,000
Japan	¥650(inc JCT)
Korea	W5,000
Malaysia	RM12.50
Pakistan	Rupee 450
Philippines	Peso 150
Singapore	S$7(inc GST)
Taiwan	NT$150
Thailand	Bht160
Vietnam	US$5

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Puffin yields to 'censorship' uproar by printing Dahl classics in original form

ARJUN NEIL ALIM

Penguin Random House has said it will publish the original versions of Roald Dahl's books alongside updated editions after an outcry over changes to the celebrated stories that were branded "absurd censorship".

Puffin, an imprint of Penguin Random House, was accused of censoring the classic children's works after its "Roald Dahl books for young readers" edition was edited to rewrite or remove language deemed offensive, such as descriptions of obesity.

"We've listened to the debate over the past week which has reaffirmed the extraordinary power of Roald Dahl's books and the very real questions around how stories from another era can be kept relevant for each new generation," said Francesca Dow, managing director of children's books at Penguin Random House.

Puffin was found to have altered the work of the author of *Charlie and the Chocolate Factory* and *James and the Giant Peach* to avoid hurting sensibilities, particularly with reference to gender, obesity and mental health.

Salman Rushdie, author of *The Satanic Verses* and a free speech advocate, attacked the changes as "absurd censorship" in a Twitter post, adding that "Puffin Books and the Dahl estate should be ashamed". Puffin said yesterday that "readers will be free to choose which version of Dahl's stories they prefer".

Dahl was one of the most acclaimed children's authors of the 20th century. He sold 250mn copies of his books in his lifetime but his legacy has been clouded by antisemitic comments, for which his family has apologised. Puffin had defended its decision to edit the works, claiming the changes were minimal.

"It is not unusual for publishers to review and update language as the meaning and impact of words change over time," the publisher said. "Children as young as five or six read Roald Dahl books and, often, they are the first stories they will read independently. With that comes a significant responsibility."

Dahl has been updated before. The original *Charlie and the Chocolate Factory* depicted the Oompa Loompas as enslaved African pygmies, a description removed while Dahl was alive. The classic version will not include this.

Matthew Dennison, author of a biography of Dahl, said Puffin's announcement of a new edition of unedited texts was "an unanticipated U-turn".

Nilanjana Roy, Life & Arts page 10

World Markets

STOCK MARKETS

	Feb 24	Prev	%chg
S&P 500	3964.92	4012.32	-1.18
Nasdaq Composite	11394.06	11590.40	-1.69
Dow Jones Ind	32803.11	33153.91	-1.06
FTSEurofirst 300	1805.03	1825.67	-1.13
Euro Stoxx 50	4197.19	4258.16	-1.43
FTSE 100	7878.66	7907.72	-0.37
FTSE All-Share	4299.29	4315.82	-0.38
CAC 40	7187.27	7317.43	-1.78
Xetra Dax	15209.74	15475.69	-1.72
Nikkei	27453.48	27104.32	1.29
Hang Seng	20010.04	20351.35	-1.68
MSCI World $	2737.41	2730.88	0.24
MSCI EM $	987.74	982.06	0.58
MSCI ACWI $	635.43	633.68	0.28
FT Wilshire 2500	5240.15	5213.66	0.51
FT Wilshire 5000	40937.23	40729.61	0.51

CURRENCIES

Pair	Feb 24	Prev	Pair	Feb 24	Prev
$/€	1.054	1.060	€/$	0.949	0.944
$/£	1.194	1.202	£/$	0.838	0.832
£/€	0.883	0.881	€/£	1.133	1.135
¥/$	136.385	134.850	¥/€	143.771	142.894
¥/£	162.844	162.144	£ index	77.933	78.087
SFr/€	0.991	0.989	SFr/£	1.122	1.122

CRYPTO

	Feb 24	Prev	%chg
Bitcoin ($)	23137.80	23940.50	-3.35
Ethereum	1587.61	1650.53	-3.81

COMMODITIES

	Feb 24	Prev	%chg
Oil WTI $	76.30	75.39	1.21
Oil Brent $	83.04	82.21	1.01
Gold $	1826.05	1835.75	-0.53

GOVERNMENT BONDS

Yield (%)	Feb 24	Prev	Chg
US 2 yr	4.79	4.70	0.10
US 10 yr	3.96	3.90	0.06
US 30 yr	3.95	3.89	0.05
UK 2 yr	3.99	3.90	0.09
UK 10 yr	3.65	3.59	0.07
UK 30 yr	4.05	3.98	0.06
JPN 2 yr	-0.03	-0.03	0.00
JPN 10 yr	0.50	0.50	0.00
JPN 30 yr	1.44	1.45	-0.01
GER 2 yr	3.01	2.90	0.11
GER 10 yr	2.54	2.47	0.06
GER 30 yr	2.46	2.42	0.05

Prices are latest for edition
Data provided by Morningstar

WORLD WEEK IN REVIEW

South African utility chief ousted after corruption claims in interview

André de Ruyter left his position as chief executive of Eskom a month before his scheduled departure after an explosive television interview in which he alleged South Africa's struggling power monopoly was in the grip of organised crime.

He said he had raised concerns over the involvement of a "particular high-level politician" in corruption, only to be brushed aside by a minister. De Ruyter, who had announced his resignation in December over a loss of political support, was removed with immediate effect by Eskom's board.

The ruling African National Congress described him as a "naysayer" with "rightwing ideological posture". Outages of up to 12 hours a day are throttling the country. De Ruyter warned they would get worse.

Turkish province struck by further tremors as death toll nears 50,000

The Turkish province of Hatay was hit by further earthquakes as the death toll from the disaster that struck Turkey and Syria approached 50,000.

Prior to the latest quakes, which measured 6.4 and 5.8 in magnitude and struck just minutes apart, Turkish president Recep Tayyip Erdoğan had visited the province, promising to "rebuild it from scratch".

Turkey took steps to bolster its economy, cutting interest rates, banning businesses from dismissing workers for three months in affected provinces and giving companies help paying employees' wages.

In the latest big interest rate reduction ahead of this year's election, the central bank cut its main interest rate by 0.5 percentage points to 8.5 per cent. The US pledged $185mn in humanitarian aid.

Former Mexican security chief guilty of taking bribes from cartel

Genaro García Luna, former head of Mexico's security forces, was convicted in a Brooklyn court of helping the Sinaloa cartel flood US cities with cocaine. Cartel members testified he accepted millions of dollars in bribes from the criminal organisation he was supposed to bring to justice. He will be sentenced in June.

Burkina Faso ends agreement to host French special forces

Burkina Faso called time on the military arrangement that let French special forces on to its territory.

Army captain Ibrahim Traoré, head of Burkina's transitional government, said last month its own troops would defend the country against Islamist militants. Traoré has opened the door to new partners.

A French anti-insurgency force was deployed across the Sahel for a decade, called Operation Barkhane, which led to the withdrawal of French troops from Mali.

French president Emmanuel Macron will this month visit Gabon, the Democratic Republic of Congo and Angola, as Paris seeks to recalibrate its relationships on the continent.

Ukraine invasion

West wary over Chinese ceasefire call

Nato and Brussels point out Beijing's refusal to condemn Moscow attack

RYAN MCMORROW AND JOE LEAHY
BEIJING
HENRY FOY — BRUSSELS
DEMETRI SEVASTOPULO — WASHINGTON

China has called for a ceasefire in the war in Ukraine and a return to negotiations as Beijing attempts to position itself as a peacemaker in the conflict on the first anniversary of Russia's full-scale invasion.

However, western leaders immediately called into question China's motives, accusing Beijing of having already taken Russia's side in the war.

The Chinese foreign ministry yesterday released a 12-point paper outlining its position on a "political settlement" to the war, though many of the measures reiterated Beijing's previous talking points.

Chinese diplomats have engaged in a difficult balancing act over the war, seeking to appear neutral despite Beijing's close ties to Moscow, while blaming Washington and Nato for provoking the conflict.

"Dialogue and negotiation are the only viable solution to the Ukraine crisis," the foreign ministry said in the document, which did not directly describe it as a war. "All efforts conducive to the peaceful settlement of the crisis must be encouraged."

The heads of Nato and the European Commission said the proposal was tainted by Beijing's failure to condemn Russia's invasion.

"We will look at the principles, of course, but we will look at them against the backdrop that China has taken sides," said Ursula von der Leyen, commission president. "It is not a peace plan."

Jens Stoltenberg, secretary-general of Nato, said: "China does not have much credibility because they have not been able to condemn the illegal invasion of Ukraine."

US secretary of state Antony Blinken said Washington was looking at the plan but he stressed that the war "would end tomorrow" if the first point — about respecting sovereignty — was observed by Moscow.

"No one wants peace more than the Ukrainians, and any proposal that can advance peace is something that's worth looking at," Blinken said yesterday.

"Putin's flagrant disregard for Ukraine's sovereignty is what's at the heart of this. The war could end tomorrow if he simply pulled his troops out."

> 'All efforts conducive to the peaceful settlement of the crisis must be encouraged'
>
> China foreign ministry

Beijing's plan is also unlikely to receive support in Kyiv until Russia withdraws from territories it has occupied, an issue that was not addressed in the 12-point position paper.

"It was an important signal that China looks like it's going to participate in [a peace formula]. I don't know what comes next . . . I want to believe that China is going to side with the idea of peace," Ukrainian president Volodymyr Zelenskyy said yesterday.

Wang Wenbin, a Chinese foreign minister spokesperson, said China "does not offer any arms deals in any conflict zones or to parties involved in war. What we have been doing is promoting peace talks."

Additional reporting by Maiqi Ding and Nian Liu in Beijing

See The FT View and Opinion

Russia. Power struggle

Mercenary leader falls foul of Kremlin old guard

Wagner founder Prigozhin's influence wanes as military establishment closes ranks

MAX SEDDON — RIGA
CHRISTOPHER MILLER — KYIV
SAMER AL-ATRUSH — DUBAI
FELICIA SCHWARTZ — WASHINGTON

Russian mercenary boss Yevgeny Prigozhin often brags about his supposedly fearless exploits on Ukraine's battlefields, but his most reckless manoeuvre may have been at home: flying too high in the Kremlin.

For months, the founder of the Wagner Group has been sparring with Russia's military over a series of calamitous defeats in Ukraine, in what has become an epic Moscow power struggle.

But in recent days, Prigozhin has resorted to angry rants, a sign of what Kremlin watchers see as his waning clout in Vladimir Putin's inner circle as the defence establishment closes ranks and reasserts its dominance.

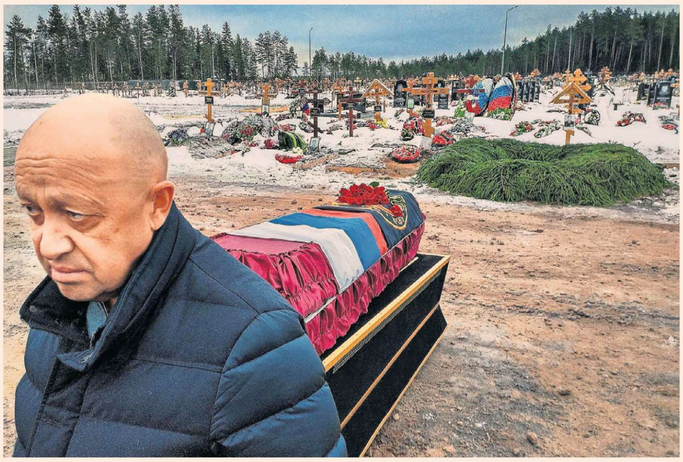
Prigozhin this week was left to cry "treason" over the military allegedly starving his men of ammunition, ending his prison recruitment campaign and stifling praise of Wagner in state media. "There's a risk he could end up like Icarus," a person close to Prigozhin said.

His notoriety has in large part arisen out of the ham-fisted execution of Russia's invasion by Valery Gerasimov, chief of Russia's general staff, and defence minister Sergei Shoigu.

Prigozhin, a former caterer who had denied only months earlier that Wagner even existed, embraced his role as the leader of an informal group of hardliners who commanded irregular forces, nursed grievances against Russia's military leadership and were given extraordinary leeway to criticise the army.

When rare victories came — such as capturing the town of Soledar — Prigozhin crowed that it was the achievement of Wagner recruits, much to the annoyance of the military leadership.

Prigozhin's longstanding ties to Putin date back to when the then deputy mayor of St Petersburg spent evenings at his restaurant in the 1990s. It had earned Prigozhin a direct line to the Russian president, according to two people who know them. His ascent came with Putin's personal approval after the president realised the scale of the army's disastrous performance in Ukraine under Shoigu, according to the person close to Prigozhin.



Waning influence: Wagner founder Yevgeny Prigozhin has been sparring with Russia's military establishment over the Ukraine campaign — Aleksey Smagin/Kommersant/Sipa USA/Alamy

Prigozhin was so emboldened that he set his sights on ousting Shoigu, one of Putin's oldest allies, according to the Wagner leader's associate and two senior western officials.

"Putin started doubting victory because he realised the generals can't be trusted. So he started seeking out other opinions," the person close to Prigozhin said. "If Shoigu goes, we win. Shoigu is our biggest enemy, not the Ukrainians."

Prigozhin toured prisons to recruit convicts and promised them pardons if they survived six months of combat — something only Putin has the power to do. He told them "the Russian army has shat the bed and lost everything, they are no good, and we are Putin's hope to win this war", the Russian independent news site Mediazona reported.

Rob Lee, a senior fellow at the Foreign Policy Research Institute who studies Russia's armed forces, said: "Prigozhin had become his own centre of power. It wasn't clear who he or Wagner reports to. And Prigozhin can call Putin directly, which most Russian generals cannot do."

Senior figures in Russia's military shared some of Prigozhin's disdain for Shoigu and Gerasimov, according to the person close to him and a senior Ukrainian official. Most prominent among them were Sergey Surovikin, who favoured tactics that better factored in Russia's battlefield limitations when commanding the invasion last autumn.

Wagner took an increasingly prominent role at the front lines, particularly after Putin appointed Surovikin commander of the invasion forces in October. But when Putin put Gerasimov in sole charge of operations in January, the balance of power changed.

Pavel Luzin, a visiting scholar at Tufts University's Fletcher School of Law and Diplomacy, said Gerasimov brought the bureaucratic clout Surovikin lacked to "dominate the mercenaries" and their security service patrons.

The turnround was marked. On New Year's Eve, Putin honoured a convicted armed robber fighting for Wagner with a medal. Seven weeks later, Prigozhin was complaining that his men on the front lines were being starved of ammunition.

Meanwhile, Prigozhin has retained his taste for the theatrical. On Thursday, he released another video purportedly showing him armed with an automatic rifle in Bakhmut, a Donbas hotspot where Wagner has lost thousands of men. "Let's go," Prigozhin said, amid the sounds of artillery fire. "Otherwise these congratulations will be our last."

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Africa

Nigerians go to the polls in close three-way contest

AANU ADEOYE — LAGOS

Nigerians will today go to the polls to elect their next president, marking the end of a draining election campaign notable for the emergence of a credible alternative to the country's two dominant political parties.

The main candidates have spent five months criss-crossing Africa's largest democracy as voters prepare to elect a replacement for President Muhammadu Buhari, who is standing down after eight years in power.

A total of 18 candidates are formally running, although only three stand a realistic chance of winning what is expected to be the closest presidential vote in Nigeria's democratic era.

Bola Tinubu, governor of Lagos for eight years to 2007, of the ruling All Progressives Congress, and Atiku Abubakar, a former vice-president making his sixth run for the job, from the People's Democratic party, have hopes of victory. So too does Peter Obi, a businessman and former state governor whose underdog campaign in the upstart Labour party has galvanised voters disillusioned by Nigeria's two major parties.

Rarely since Nigeria returned to democracy in 1999 has there not been an incumbent or former military ruler on the presidential ballot, which analysts said presented an opportunity this time to elect a different type of leader.

Buhari, military head of state for a period in the 1980s, has stood in all but one of the six elections to date, casting a shadow over Nigeria's democracy.

Voters will also today choose 109 senators and 360 members for the lower House of Representatives. The botched rollout of newly redesigned currency notes and paralysing fuel shortages have dominated news headlines in the weeks leading up to the votes.

Hopefuls: a woman passes election posters in Lagos yesterday

Repeated questions about the ages of the two main party candidates — Tinubu is 70 and Abubakar 76 — have also been aired on the campaign trail across a vast country where the median age is 18. Both men have also been dogged by historical allegations of corruption, which they deny.

Pre-election polls have predicted a win for Obi in a high-turnout vote. But the large number of people who prefer not to share their voting intentions with pollsters has made analysts wary of reading too much into surveys.

Previous Nigerian elections have been plagued by low turnout; a little over a third of eligible voters cast ballots in 2019. More than 93mn Nigerians are registered to vote this time.

A win for Obi, 61, whose campaign focusing on frugality and accountability has attracted a following among disaffected urban youth in the country's south, would be a huge political shock in a country that since 1999 has only elected presidents from the two big parties.

To win the presidency, a candidate must secure the most votes and cross the constitutional threshold of obtaining at least 25 per cent of the ballots cast in at least two-thirds of Nigeria's 36 states and the capital city, Abuja. If no candidate clears that bar, there would be a run-off vote for the first time in the country's history.

The winner will be declared by the head of the Independent National Electoral Commission, Nigeria's electoral agency, at a ceremony in Abuja. Afolabi Adekaiyaoja, an analyst at the Centre for Democracy and Development think-tank, said although results would begin trickling in tomorrow, the declaration might not come until Wednesday.

Rampant insecurity, public sector corruption and the parlous state of an economy crippled by rising prices and high unemployment are among the biggest concerns for voters. The proposed removal of petrol subsidies that cost the country more than $10bn last year is another big issue.

China's wealthy struggle to book private jets as travel rebounds

Charter groups say surge is driven by few inbound flights and plane sell-off

CHAN HO-HIM — HONG KONG

Wealthy passengers in China are having to book private jets weeks in advance on sought-after routes as companies struggle to meet surging demand after the country's exit from zero-Covid.

Beijing's decision late last year to scrap mandatory quarantine for inbound arrivals and reopen its borders, pivoting away from previous tight curbs on travel, has sparked a scramble to charter aircraft, in an echo of the clamour for private flights seen in other markets during the pandemic.

The number of domestic and international flights made on private jets from mainland China was 32 per cent higher in January compared with last year and 10 per cent higher than pre-pandemic levels in 2019, according to aviation data firm WingX.

Demand for private jets has also been driven by the slow reopening of international commercial services between China and the rest of the world, while some of the country's wealthy sold their private aircraft during the pandemic.

Asian Sky Group, which offers private jet charter brokerage services to wealthy clients, said jets in China were facing significantly "tight availability" after the borders reopened.

"Sometimes we simply cannot secure the jet that the client wants," said charter services manager Daniel Tsang.

A private jet charter from Shanghai to Bangkok now costs about $120,000 for a maximum of 13 people in a Bombardier Global 6000, according to Tsang, compared with less than $100,000 before the pandemic.

Other popular international destinations from China include Singapore — where an increasing number of wealthy Chinese are parking their assets — and Japan.

Availability is also tight on heavily used domestic routes.

Paul Desgrosseilliers, chair of Metrojet Haite Business Aviation, which owns Shenzhen-based Funian Aviation, has seen clients struggle to secure a Gulfstream 550 at short notice to fly between Beijing and the southern commercial hub of Shenzhen.

Funian has already "received many requests" for April and beyond, he said.

China still does not offer tourist visas. With inbound travel low, many commercial carriers offer only limited connections to China, adding to the demand for private jets, said Jolie Howard, chief executive of Hong Kong-based charter service L'voyage, which serves the mainland Chinese market.

Howard said "second and third-generation [wealthy families] as well as tech entrepreneurs" were major clients.

With reservations booked as far as April, there is a high demand for long-haul flights, she said. Clients now need to book weeks in advance to secure a flight on sought-after routes where bookings could previously be made just days ahead.

Many rich people in China sold their private jets last year, Howard said, taking advantage of "favourable" prices during the pandemic as global demand for used private jets rose.

The number of private jets in mainland China dropped from 345 at the end of 2020 to 301 by the end of last year, according to aviation data company Global Sky Media, which is owned by Asian Sky Group.

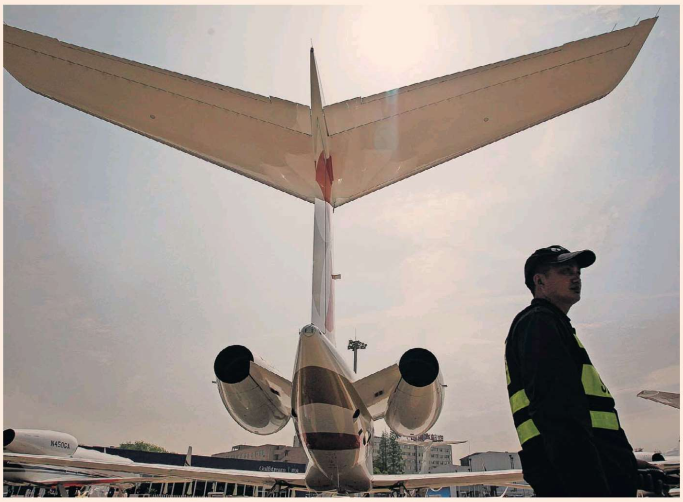
Overall, China remains a relatively small market for private jets compared with the US, which industry figures suggest has as many as 15,000.

L'voyage expects business to increase by more than 50 per cent from last year. Howard said the company was looking to lease three more aircraft.

Funian plans to add several new jets to its charter fleet in the coming year, on top of the two aircraft it has under lease agreements.

Some business aircraft manufacturers are also optimistic about the Chinese market.

Bombardier, one of the world's biggest makers of private jets, told the Financial Times that China remained an important post-pandemic market "with a lot of room for growth in both the sales of our aircraft as well as after-market services for existing owners" and demand driven by larger-bodied jets.



Flying high: demand for business jets in China has taken off after the loosening of Covid curbs
STR/AFP/Getty Images

> 'Sometimes we simply cannot secure the jet that the client wants'
>
> Daniel Tsang, Asian Sky Group

Financial crime

S Africa and Nigeria placed on money-laundering 'grey list'

JOSEPH COTTERILL — JOHANNESBURG

Africa's two largest economies have been put on warning by the global anti-money-laundering watchdog over shortfalls in combating illicit finance and organised crime.

The Paris-based Financial Action Task Force said yesterday that it was placing South Africa and Nigeria on its "grey list" of countries that needed to do more to improve their ability to fight financial crime, exposing them to greater scrutiny by investors and banks worldwide.

The task force's actions can strongly affect how the financial probity of countries is perceived. The G7-created body can ultimately blacklist banking systems over serious deficiencies in stopping money laundering and terrorist financing.

South Africa is only the second G20 economy after Turkey to have been added to the grey list. The United Arab Emirates, Albania and Yemen are also among those grey-listed. Only three countries — Iran, North Korea and Myanmar — are blacklisted.

The watchlist does not technically call for greater due diligence of countries named, but in practice banks and investors can often subject affected transactions to more scrutiny, costs that the troubled economies of South Africa and Nigeria can ill-afford.

South African banks have already said they have strengthened controls to mitigate the effects of the grey-listing. "Importantly, the costs of increased monitoring will be substantially lower than the long-term costs of allowing South Africa's economy to be contaminated by the flows of proceeds of crime and corruption," the South African Treasury said yesterday.

President Cyril Ramaphosa's government moved quickly last year to pass laws in order to plug gaps identified by the task force, but it has struggled to show real progress in investigating and prosecuting organised crime and corruption scandals tied to the governing African National Congress.

Nigeria's grey-listing came on the eve of today's presidential and parliamentary elections, and after cash shortages linked to measures to prevent vote-buying have hit economic activity.

South Africa has made "significant progress" to meet recommendations to improve laws and develop better policies, the task force said. Nigeria "has made progress", it added.

South Africa's central bank said yesterday that it had a "zero-tolerance approach when addressing the abuse of the financial system by money launderers or terrorist financiers".

The task force also suspended Russia as a member on the first anniversary of the invasion in Ukraine, a significant sanction by an agency whose reach extends beyond western financial systems. Russia's actions "unacceptably run counter to the FATF core principles aiming to promote security, safety, and the integrity of the global financial system", such as signs of involvement in arms trading and cyber crimes, it said.

Nigeria: cash shortages have hit economic activity nationwide

Subsidy package

Biden official defends US focus of green aid

Clean energy tsar tells EU it should welcome leadership on climate

AIME WILLIAMS AND DEREK BROWER
WASHINGTON

The US will make "no apologies" for prioritising American jobs in its attempt to lead the global clean energy contest, the White House official responsible for the $369bn green funding drive has said.

In an interview with the Financial Times, John Podesta, Joe Biden's senior clean energy adviser, pushed back at criticism that the US Inflation Reduction Act would divert investment and undermine the EU economy. He argued that allies who have hit out at the IRA should "welcome US leadership".

"We make no apologies for the fact that American taxpayer dollars ought to go to American investments and American jobs," Podesta said, calling on Europe to take responsibility for developing its own clean energy sector.

"We hope that the European industrial base will succeed, but it's up to Europe to do some of the work," he added. "We're not going to do that all for them."

More than $90bn in green investment has poured into the US since last year's passage of the IRA, which includes $369bn worth of tax credits, grants and loans to boost renewable energy and cut emissions.

But EU politicians fear that the subsidies' scale could undermine the bloc's own efforts to secure green investment, with French president Emmanuel Macron warning that the IRA could "fragment the west".

The IRA, which seeks to reduce emissions to half their 2005 levels by 2030, provides tax credits for groups that source parts and materials from countries with which the US has a free trade agreement. That excludes the EU and Japan, which lack such deals with the US.

> 'We make no apologies for the fact that American taxpayer dollars ought to go to . . . American jobs'

Dismissing claims of rivalry with Europe as "hollow" because of Biden's efforts to rebuild alliances and support Ukraine, Podesta argued more clean energy innovation and investment in the US would drive down costs and open up opportunities elsewhere.

The climate policy veteran, who was appointed by Biden in September, cited a Credit Suisse forecast that as much as $1.7tn in investment over the next 10 years could cut the price of clean energy 25 per cent.

"The challenge of dealing with the climate crisis requires . . . a transformation of the global economy on a size and scale that's never occurred in human history so there's plenty of room for everybody to participate in that," he said.

"If there's a race here, it's a race to deal with the climate crisis . . . I think [Europeans] welcome US leadership in that race."

Podesta said: "It's audacious to think about a 30-year transition to a net zero global economy . . . This bill gives us the tools to begin that journey." But he added: "American jobs for American workers is front of mind."

The IRA's tax credits are partly designed to encourage a revival of domestic supply chains and manufacturing — an effort to reindustrialise the country's battered rustbelt and regain jobs that had been lost to Asia.

EU powerhouse

Recession fears return after German economy shrinks

MARTIN ARNOLD — FRANKFURT

Germany's economy shrank more than expected in the fourth quarter according to revised figures, raising doubts over the ability of Europe's biggest economy to escape recession and recover swiftly from its energy crisis.

High inflation drove sharp falls in German consumer spending and investment in buildings and machinery in the final quarter of 2022, the federal statistics office said yesterday, which led to a 0.4 per cent contraction in gross domestic product from the previous quarter.

That is the second downgrade in Germany's latest GDP figures in the past month. Initially, Destatis estimated the economy had stagnated, before announcing a 0.2 per cent fall in fourth-quarter output in its flash estimate at the end of January.

Economists expect the latest downgrade to have a knock-on effect on overall eurozone growth in the fourth quarter. "Eurozone GDP is very likely to be revised down," said Franziska Palmas at research group Capital Economics.

The regional figure could be lowered from 0.1 per cent growth to zero or even a slight contraction when updated figures are published on March 8, analysts said.

> 'The numbers do increase the likelihood that Germany will experience a recession'

The biggest quarterly decline in the country's GDP since the start of 2021, coupled with recent upward revisions in German and eurozone estimates for inflation, dealt a blow to hopes that Europe will swiftly rebound from the fallout of Russia's full-scale invasion of Ukraine one year ago.

Recent surveys of businesses and consumers have painted a more upbeat picture of Europe's economy at the start of this year, however, suggesting it may prove more resilient than expected after a mild winter helped to lower gas prices and avert fears of energy shortages.

"Looking ahead, the recent upturn in the surveys is positive, but we doubt that the economy has enough momentum to avoid another fall in first-quarter GDP, and as a result, a technical recession," said Claus Vistesen, an economist at research group Pantheon Macroeconomics.

A recession is defined as two consecutive quarters of falling output.

"The numbers do increase the likelihood that Germany will experience a recession," said Palmas.

German investment in construction and equipment, such as machinery and vehicles, fell 2.5 per cent quarter on quarter. The country's trade surplus was weaker than expected, as exports fell 1 per cent and imports were down 1.3 per cent. However, government spending rose 0.6 per cent.

"The continued strong price increases and the ongoing energy crisis weighed on the German economy at the end of the year," Destatis said, adding that this was "particularly noticeable in private consumer spending", which fell 1 per cent in the three months to the end of December.

Household spending dropped after the government ended some support measures, such as a discount on fuel and a subsidised €9-a-month train ticket.

Inflation

Fed's favoured prices index rises faster than expected

ALEXANDRA WHITE, JENNIFER HUGHES AND KATE DUGUID — NEW YORK

The Federal Reserve's preferred measure of inflation accelerated more than expected in January, triggering a Wall Street sell-off as investors weighed the prospect of interest rates staying higher for longer.

The personal consumption expenditures price index, which measures how much consumers are paying for goods and services, increased 0.6 per cent month on month, after rising 0.2 per cent in December. The annual rate increased to 5.4 per cent in January from an upwardly revised figure of 5.3 per cent a month earlier.

The so-called core PCE index, which strips out volatile food and energy costs and is the Federal Reserve's preferred inflation metric, rose 0.6 per cent in January, up from 0.4 per cent in December. The annual rate increased to 4.7 per cent from an upwardly revised figure of 4.6 per cent in December, missing economists' expectations for a moderation to 4.3 per cent.

The figures were the latest in a string of new data releases including on employment, retail sales and other price gauges that have come in hotter than expected, prompting markets to factor in the prospect of US interest rates going higher and staying there for longer than previously expected.

Following yesterday's figures, investors priced in a 39 per cent chance of a half-point rate rise at the Fed's March meeting, compared with an 18 per cent likelihood a week ago, according to CME Group's FedWatch tool. Bets on a quarter-point rise dropped from 82 per cent to 61 per cent over the same period.

Cleveland Federal Reserve president Loretta Mester said yesterday the Fed should lean towards pushing interest rates higher to get inflation back down to the central bank's 2 per cent target.

President Joe Biden said the latest figures showed that "we have made progress on inflation, but we have more work to do".

He insisted that the economy had "continued to make progress since the data in this report", pointing to a recent downward trend in petrol prices.

Stocks remained under pressure, bonds fell and yields moved higher as investors factored in the latest upwards pressure on borrowing costs.

LA blizzard

Winter storm hits California

A slow-moving winter storm intensified over California yesterday, triggering the first blizzard warning in parts of the Los Angeles area since 1989. Snow and freezing rain pushed into the Pacific Coast state from the north, where it dumped about 10 inches of powder on Portland, Oregon, earlier in the week.

The storm was expected to strengthen yesterday and linger over California today, the National Weather Service said.

A low-pressure system driven from the Arctic was responsible for the unusual conditions, said Bryan Jackson, a forecaster at the weather service's Weather Prediction Center in College Park, Maryland.

Powerful winter storms, interspersed with extreme heat and dry spells, are symptoms of climate change, experts say, and are growing more frequent and intense. *Reuters*

Justin Sullivan/Getty Images

Central bank

BoJ nominee Ueda eyes 'creative' monetary policy

KANA INAGAKI — TOKYO

The Bank of Japan should be "creative" with its monetary policy and pursue interest rate normalisation if it appears able to sustain its 2 per cent inflation target, the central bank's expected next governor Kazuo Ueda has said.

Addressing Japan's Diet yesterday for the first time since his nomination this month, the 71-year-old economist signalled that he was in no rush to change Japan's ultra-loose monetary policy, explaining that decisions would hinge on the inflation outlook.

In comments that appeared to be intended to avoid disruption to financial markets, Ueda acknowledged it would take time for Japan's price growth to be maintained at the BoJ's target level. He warned that tightening monetary policy under current conditions could slow the economy, as current inflation was not driven by underlying strong demand.

"There have been various side-effects but, in light of the economic and price conditions, the methods have been necessary as well as appropriate to sustainably achieve the 2 per cent inflation target," Ueda said, referring to the BoJ's adoption of negative rates and yield curve control under incumbent governor Haruhiko Kuroda.

"I believe it is appropriate to continue monetary easing measures while being creative in line with the situation."

Currency markets were little moved following Ueda's comments, while Japan's benchmark Topix was up 0.7 per cent and 10-year Japanese government bond yields fell slightly.

Global investors had eagerly awaited Ueda's parliamentary hearing after Prime Minister Fumio Kishida broke with precedent by nominating an academic for central bank chief, a role that historically rotated between officials from the BoJ and finance ministry.

Many economists expect Ueda to gradually exit from two decades of quantitative and qualitative easing that has swollen the central bank's balance sheet with big purchases of ETFs and Japanese government bonds to keep yields low. The BoJ is also the last major central bank holding on to negative interest rates, now at minus 0.1 per cent.

Ueda is known as neither a monetary policy dove nor a hawk. Analysts said his comments confirmed the view he would take a pragmatic approach that drew on economic conditions.

Addressing whether the BoJ would shift towards normalisation or maintain easing measures, Ueda said: "My biggest mission is to make sure I do not make a mistake in making the decision in response to economic developments."

> 'The challenge for the BoJ is how it can be creative in effectively maintaining the easing stance'

"It was a very balanced testimony," said Masamichi Adachi, chief Japan economist at UBS. "He made it clear that if the price trend does not improve, then the BoJ would continue with easing measures while reducing their side-effects."

Ueda spoke after government data yesterday showed that Japan's core inflation rate, which excludes volatile food prices, climbed to a 41-year high of 4.2 per cent in January on the back of rising costs of commodity imports. Core inflation has exceeded the BoJ's target for nine straight months but Ueda suggested the January figure was probably "the peak", echoing the BoJ's forecast that price growth would slow this year.

In December, the BoJ surprised investors by announcing it would allow 10-year Japanese government bond yields to fluctuate by 0.5 percentage points above or below its target of zero, widening the previous band of 0.25 percentage points. It has since protected its target ceiling but the bonds have come under renewed selling pressure as investors increase their bets the central bank will abandon the yield cap under Ueda.

"The challenge for the BoJ is not to review the monetary easing policy because there are side-effects but how it can be creative in effectively maintaining the easing stance," Shinichi Uchida, a BoJ executive and nominee for deputy governor, told parliament.

Both Ueda and the two deputy governor nominees are expected to be confirmed by parliament next month.

Additional reporting, Eri Sugiura in Tokyo

Middle East

Oman opens airspace to Israeli carriers as relations improve

JAMES SHOTTER — JERUSALEM
SAMER AL-ATRUSH — DUBAI

Oman has agreed to allow Israeli carriers to fly through its airspace, in the latest sign of thawing relations between Israel and parts of the Arab world.

The decision by the Gulf state, which follows a US-brokered move last year by neighbour Saudi Arabia, will cut hours off eastward flights to Asia by Israeli carriers by allowing them to fly over the Arabian peninsula for the first time.

In a reflection of the delicate relations between Arab states and Israel, Oman's aviation authority did not mention Israel in its announcement, saying merely that its airspace was "open for all carriers that meet the requirements of the authority for overflying".

Israel prime minister Benjamin Netanyahu hailed the move by Oman, which has no official relations with Israel, as "great news", saying it showed how the country was "opening up to the east on an unprecedented scale".

"We have worked to open the airspace, first over Saudi Arabia and from 2018 . . . to add Oman as well so that we can fly directly to India and on to Australia," he said.

Until three years ago, Israel had formal relations with only two Arab countries: Egypt and Jordan. But the US-brokered Abraham Accords signed in 2020 led to the establishing of diplomatic relations with the United Arab Emirates, Bahrain and Morocco.

Sudan subsequently also pledged to take steps towards normalising relations, with Israel's foreign ministry saying this month that a deal would be signed after the transfer of power in Sudan to a civilian government.

Oman and Saudi Arabia did not join the accords but both have long had unofficial contacts with Israel. Netanyahu, who returned to power in December at the head of what is widely regarded as the most rightwing government in Israel's history, has repeatedly said he wants to improve relations with Arab countries, with Saudi Arabia the greatest prize.

"US, Israeli and Arab diplomacy produced a result that will dramatically shorten flights from Israel to Asia," Dan Shapiro, former US ambassador to Israel, wrote on Twitter. "Even before full normalisation, Oman and Saudi Arabia are taking steps towards Israel and a more integrated region."

New route: El Al aircraft will be able to fly over the Arabian peninsula

Saudi Arabia, the largest Gulf state, opened its airspace to Israeli airlines in July, in exchange for Israel signing off on security arrangements to remove multinational forces from two Red Sea islands the kingdom had reclaimed from Egypt.

The announcement, which coincided with a visit by US president Joe Biden to Israel and Saudi Arabia, was preceded by speculation that there could be a wider breakthrough in ties between the two countries.

Israel and Saudi Arabia, which both regard Iran as a rival, have growing security ties and a US official said Washington hoped for greater collaboration between Israel and Gulf countries on air defence.

However, Crown Prince Mohammed bin Salman, Saudi Arabia's de facto ruler, resented what he viewed as pressure to upgrade relations quickly, a person close to the crown prince said.

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FT BIG READ. UK POLITICS

Negotiating a new Northern Ireland protocol would bring tangible economic and diplomatic benefits, but whether the prime minister succeeds or fails, there will be political costs to pay.

By George Parker and Jude Webber

Sunak is taking on the same political issue that bedevilled his predecessors David Cameron, Theresa May, Boris Johnson and Liz Truss
FT montage: Charlie Bibby/Getty Images/PA

Sunak's high stakes Brexit gamble

Ten years have passed since British prime minister David Cameron promised a referendum on Brexit, a gamble that sowed the seeds of his political destruction. Now, four prime ministers later, Rishi Sunak is taking the biggest wager of his political career: trying to clear up the mess.

Sunak is already in a precarious position: his Conservatives trail the Labour opposition by about 20 points in the polls, his party is fractious, his predecessors Boris Johnson and Liz Truss are agitating in the wings and an election must be called by the end of 2024.

The prime minister is embarking up a narrow path with steep drops on either side: in the coming days he hopes to strike an agreement with Brussels to fix the so-called Northern Ireland protocol, the most bitterly contested part of Johnson's 2019 Brexit deal.

The route is littered with political skeletons; Theresa May, another former Tory leader, lost her job trying to resolve the issue of Northern Ireland's relationship with the EU post-Brexit, covering complex questions of customs controls and EU law. "It gives me cold sweats just thinking about it," says one veteran Tory, recalling previous negotiations.

Sunak, a former Goldman Sachs banker, regards himself as "a problem solver", according to aides, but this is not like any other political problem. It touches on issues of sovereignty and identity and the raw passions that were unleashed by the 2016 EU referendum.

The details of the protocol dispute can seem arcane: debates about checks on British sausages, VAT rules or the role of judges in Luxembourg in a small corner of the UK are a turn-off for most voters, if they give them any thought at all. "Do you know how many letters we get each week about the Northern Ireland protocol?" asks one Tory MP. "None."

So why is Sunak doing this? Damian Green, May's de facto deputy prime minister, has a simple answer: "He thinks it's the right thing to do." Perhaps, but Sunak has also made a political calculation that there are big gains to be had in acting now, rather than leaving the Brexit row to fester until next year's election.

But much is at risk; not just Sunak's own job and his party's control of government, but also Northern Ireland's security and political future, and the UK's diplomatic and economic relations with Europe and the US. "I wouldn't have touched it," a former Tory cabinet minister says. "It's crazy."

Sunlit uplands

There are considerable upsides of delivering a deal. "Quite a few problems would melt away," says Green. "It wouldn't just be good for Northern Ireland but it would also reset the relationship with Europe and America."

Sunak's outline deal with Brussels would scrap some of the bureaucracy that has hit trade between Great Britain and Northern Ireland, a region of the UK which remains inside the EU's single market for goods, and reduce the role of EU law.

He hopes this will be enough to placate politicians in the Democratic Unionist party. They hate the protocol, which puts a trade border in the Irish Sea to avoid border checks on the island of Ireland, and are refusing to take part in the region's elected assembly at Stormont in protest. Sunak hopes a deal to improve its functioning could win over the DUP and restore self-government in Northern Ireland.

But the gains of a breakthrough would stretch way beyond Northern Ireland.

'He made a deal in secret, convinced himself it could fly. He's placed an awful lot of his credibility on the line'

The government's constant attempts to unpick the protocol — including Johnson who, as prime minister, brought forward a bill in parliament last year to unilaterally rewrite the bill he agreed — have put relations with the EU in the deep freeze. The bill is on hold.

"If we pressed ahead with the legislation there's a not insubstantial risk of a trade war with the EU," says one of Sunak's cabinet colleagues. Given that Brexit has played a part in hobbling Britain's growth prospects and the country teeters on the edge of a recession, that would be unwelcome to say the least.

Brussels has indicated that if Sunak agrees a deal and drops Johnson's Northern Ireland protocol bill — described by one EU official as "a loaded gun on the table" — the UK would be rewarded by being readmitted to the €95bn Horizon Europe science collaboration scheme, prized by UK universities and scientists.

Green says that "warm winds would blow" and create better conditions for European co-operation. The symbolism of European powers burying the Brexit hatchet around the first anniversary of Russia's invasion of Ukraine is seen as important in London and Brussels.

Then there is the prospect of better relations with Joe Biden, the US president, who speaks with pride of his Irish heritage. Sunak hopes Biden will attend events in Belfast this year to mark the 25th anniversary of the Good Friday Agreement, which ended decades of conflict in the region.

Lord William Hague, a former Tory leader, this week pointed out that Johnson won the 2019 election promising to "Get Brexit Done". Failing to resolve the Northern Ireland row would be a "very damaging" reminder at the next election that this government had not got Brexit "done" after all.

Political pitfalls

So much for the rewards of a deal. Weighing heavily on the other side of the ledger is the very real risk that a compromise with Brussels winds up Tory Eurosceptics, fails to end the political impasse in Northern Ireland and leaves Sunak on the ropes with perilous local elections in early May only weeks away.

Even though Sunak has extracted compromises from Brussels that eluded his predecessors, his secretive handling of the protocol negotiations, holding back details of an outline deal from the DUP and Tory MPs until the last minute, has been heavily criticised.

"This is very, very bad politics," says Anand Menon, director of the UK in a Changing Europe initiative. "He made a deal in secret, convinced himself it could fly. He's placed an awful lot of his credibility on the line."

Having presented the outline of a deal to the DUP and Tory MPs over the past 10 days, Sunak has inevitably faced new demands from both groups, forcing him to delay his proposed announcement of the agreement this week and to go back to Brussels seeking more concessions.

Sunak is in a no-win situation, according to veterans of May's negotiation with Brussels. "If you get the DUP and Tory MPs involved from the start, they demand things that can't be negotiated," one says. "If you present them with a deal at the end, they claim they are being bounced."

The prime minister could decide to abandon his deal at the last minute, but cabinet colleagues believe Sunak will push ahead, even if it is unclear whether the DUP will return to Stormont and if Tory Eurosceptics will accept it.

Retreat now would fuel claims by Sir Keir Starmer, the Labour leader, that Sunak is weak and beholden to "the malcontents, the reckless, the wreckers" in his own party.

Sunak's allies claim that out of 355 Tory MPs, almost 300 want to get the protocol row sorted, while a further 30 or so had serious concerns but could be persuaded to back a deal, especially if it had DUP support. They say that would leave about 30 MPs who may cause Sunak trouble.

However, Sunak's critics believe that up to 100 Tory MPs would be unhappy with a deal that failed to satisfy the DUP, adding to a wider sense of unease in a party where some MPs have already resigned themselves to electoral defeat.

"It's the same MPs who go on about the protocol who want us to cut taxes immediately and talk about the small boats," admits one minister. Stir in backers of Johnson and a small band of "Trussites" and the Northern Ireland issue adds to a volatile political mix which could ignite at any point.

The stakes are high. The shooting on Wednesday night of a senior police officer in Omagh in Northern Ireland by suspected dissident republicans was a reminder that violence lies close to the surface in the region.

Sir Iain Duncan Smith, a Tory Eurosceptic and former party leader, says that finding a deal that satisfies both communities in the region is vital and charges that some in Sunak's circle do not fully grasp the historical context. "Violence and a return of the Troubles is just a sheet of paper away from re-emerging," he says.

'Violence and a return of the Troubles is just a sheet of paper away from re-emerging'

Few in Northern Ireland believe it will plunge back into full-scale conflict but many acknowledge instability breeds volatility. There is no evidence that the shooting was in any way motivated by the protocol row.

The DUP leader Sir Jeffrey Donaldson has welcomed "progress" on resolving some of the issues on the protocol but has made it clear more is needed if he is to take his party back to Stormont.

"I don't think Jeffrey is a million miles from whoever the hardest line is on this," says one former party special adviser. "It's hard to see the DUP ready to compromise."

Decision time

Sunak's closest allies believe he will in the coming days decide to roll the dice, present the deal he has struck with Brussels, hope the DUP accepts it and face down some in his party if necessary.

EU diplomats hopes he gets on with it. One says: "The longer he waits, the more difficult it becomes and the more time his opponents have to act. I hope he uses the momentum he has."

If Sunak retreats from his efforts to fix the protocol, Tory MPs will urge him to press ahead with the bill to unilaterally scrap it, and provoke another full-scale confrontation with Brussels.

Maroš Šefčovič, European Commission vice-president leading the talks from the EU side, remains hopeful: "We clearly see the finishing line," he said. Crossing it would represent a victory of sorts for Sunak, but his problems at Westminster might just be beginning.

Obituary

Japanese artist whose work helped take manga global

Leiji Matsumoto
Anime creator
1938-2023

Leiji Matsumoto was a prodigiously imaginative manga and anime artist whose space epics splashed antiwar morality, existentialism and the philosophy of science across an immense galactic canvas.

Matsumoto's time-bending work, which featured spacefaring steam engines and second world war battle ships, and was populated with characters including a scarred pirate, a drunken doctor and a mysterious princess, influenced successive generations of artists. It also provided the foundation from which Japan's animation industry extended what is now a multibillion-dollar global reach.

The artist, who has died aged 85, was known for titles such as *Galaxy Express 999* and *Space Pirate Captain Harlock,* which were among the first Japanese animations to find large audiences outside Japan. Their embrace in France was especially strong, and led to a video collaboration between Matsumoto and the electronic music duo Daft Punk.

Matsumoto's science fiction works spearheaded a decades-long process in which manga and anime emerged from the preserve of children's entertainment — and the counterculture — into a mainstream media form.

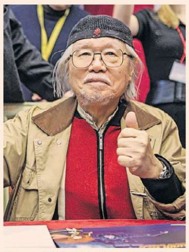
Born Akira Matsumoto in the southwestern prefecture of Fukuoka in 1938, the artist's early childhood was steeped in the privation and destruction of the second world war. He dodged the bullets which strafed the nearby rice paddies, and later collected them as trinkets. After Japan's defeat, he grew up surrounded by the national lament of the war's survivors.

Matsumoto's own father, Tsuyoshi, who had been a brilliant pilot and an army major, tried and failed to protect the junior members of his unit from having to fly on suicide missions. He returned a bitter opponent of conflict, repeating the mantra that "people are born to live, not die", and attempted to quell his son's ambitions of also becoming a pilot. Matsumoto based one of his most complex and iconic characters on Tsuyoshi: the rueful, ailing but endlessly dutiful Captain Juzo Okita, of *Space Battleship Yamato*.

But the young Matsumoto also absorbed some of the romance of his father's experiences "flying through a sea of stars". As the new space age dawned, he became obsessed with travel beyond Earth. At the same time, his artistic talent was blossoming. Matsumoto's first published manga comic, *Mitsubachi no Boken* (The adventures of Honey Bee) appeared in a nationally circulated magazine when he was just 15.

After high school, Matsumoto left home with a one-way rail ticket to Tokyo and an absolute determination to succeed as a manga artist. As well as establishing an important relationship with the great animator Osamu Tezuka — sometimes referred to as "Japan's Walt Disney" — Matsumoto formed other links that would prove pivotal. His impoverished digs happened to be close to the Tokyo university laboratory of Hideo Itokawa, Japan's most celebrated rocket scientist, with whom he struck up a long friendship.

As a young artist, working under multiple pseudonyms but settling on Leiji in 1965, Matsumoto produced hundreds of manga and animations, many of them dwelling on the tragedy of war, but plenty straying into other areas, including adult comics. His marriage to Miyako Maki, a pioneering female manga artist whose depictions of young women inspired Japan's best-loved doll, Licca-chan, created one of the country's greatest popular culture power-couples.



He was able to inject emotion into the minutest on-screen movement

His space epics were stories set in the distant future that probed humanity's most fundamental questions

Matsumoto will be best remembered for his space epics: stories set in the distant future that probed humanity's most fundamental questions. The richness of his art ambushed viewers — often children watching in the early evening. At the end of one episode of *Galaxy Express 999*, the protagonist watches as a young couple take their own lives by hurling themselves into space, prompting a reflection from another character on the ephemerality of life, in which Matsumoto's philosophy can be heard.

Above all, these anime owed their success to their creator's ability to inject emotion into the minutest on-screen movement. The swaying of a character's hair, in his hands, could set the tone for an entire scene.

According to Rayna Denison, author of *Anime: a critical introduction,* Matsumoto's astonishing imagination and genre-splicing aesthetics are likely to be what he is best remembered for. "But it is in his moral themes, seen across his oeuvre . . . that Matsumoto's artistry has had its deepest impact, reflecting on Japan's shifting sense of postwar identity," she said.

Leo Lewis

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Grounds for hope after a year of war in Ukraine

Western allies must equip Kyiv to prevail in a long battle of attrition

"The glory and freedom of Ukraine have not yet died." Scarcely has the first line of a national anthem proved so apt. Russia's assault on its neighbour on February 24 2022 brought large-scale war, with all its bloodshed, misery and mass dislocations, back to Europe. A year later, there are grounds for solace. Ukraine has preserved its independent statehood through courage and fortitude, with the help of European and North American allies whose unity has held. The conflict has not so far ignited a wider conflagration. And it is clear Russia does not have the capacity to swallow or subjugate Ukraine.

Yet what is also apparent is that this will be a prolonged conflict. Vladimir Putin seems intent at least on controlling enough territory to declare a victory to his people, and to undermine Ukraine's viability. He also believes he can outlast the west.

The Russian president has, by UK estimates, deployed 97 per cent of Moscow's army to Ukraine. Any antiwar protest has been crushed, and the last free news outlets closed. Putin has constructed an Orwellian alternative reality in which not Moscow but the west started this war as part of longstanding efforts to destroy Russia. The limited "special military operation" of a year ago is now portrayed as an existential struggle around which Putin is attempting to mobilise society.

President Joe Biden insisted in Kyiv and Warsaw this week that the US will stand with Ukraine "for as long as it takes". But within a year the US will be in a presidential contest that may test bipartisan solidarity towards Kyiv. Popular support is growing in some western European countries for a settlement. China, too, is now pushing for negotiations, though Kyiv could never accept a peace deal that left Russia in control, as now, of 17 per cent of its territory.

Western leaders need a strategy to provide more support, more quickly, to Ukraine to ensure Putin does not prevail in this war of attrition. The US and its allies have cautiously stepped up the potency of weapons they supply to Ukraine, mindful of Putin's threats of dire — even nuclear — consequences. Caution cannot be set aside. But there is scope for a less gradualist approach.

Ukraine needs more of the weapons the west has already agreed to provide — including tanks and armoured vehicles — to help regain territory and repel Russian advances. It needs more defensive and offensive capabilities in the air. A concerted western effort is required to produce and supply more ammunition. The more Kyiv can realise gains, the more likely western political and public support is to hold.

Continuing efforts are required to broaden and tighten sanctions and squeeze Moscow's ability to fund its war machine. Loopholes and sanctions "leakage" via third countries should be closed off. A western embargo combined with a price cap on Russian crude has proved effective in keeping oil flowing and the global market stable while crimping Moscow's revenues. The $60-a-barrel cap should be lowered further.

> The country has preserved its independent statehood through courage and fortitude and it is clear Russia does not have the capacity to swallow or subjugate it

We cannot yet know how the war will end, but Kyiv must be provided with the resources so it can end it on its own terms. It is already time, too, to consider Ukraine's postwar place in Europe. Making it an official candidate for EU membership was a major step forward. But a credible path must be set out to completing the necessary reforms and reaching that destination, in tandem with the country's reconstruction. Discussion is rightly starting about the postwar security guarantees Ukraine will need. Thousands of its citizens have paid in blood to ensure independence and a "European future" for their country. Ukraine deserves assurances that this is indeed the future that awaits it.

Opinion Same-sex marriage

Episcopalian lessons for the Church of England

FT montage/Dreamstime

Steven Paulikas

Episcopalians in the US (and 21 other countries and territories) are watching the latest conflict in the Church of England with deep empathy.

Two weeks ago, the General Synod, the Church's national assembly, authorised blessings of same-sex relationships, a compromise that satisfied neither the conservative nor the progressive wings of the Church. And this week, bishops in 10 of the constituent provinces of the global Anglican communion rejected the Archbishop of Canterbury as the "first among equals" in our shared Anglican family in protest.

These developments occurred amid a somewhat noxious atmosphere in the UK around issues of sexuality — most recently the controversy over Kate Forbes' statement that she would have voted against the 2014 Scottish same-sex marriage bill in her SNP leadership bid.

> Our experience of inclusion has taught us that LGBTQ Anglicans are pretty boring

Nevertheless, we have an encouraging little secret we'd like to share with our cousins in the Church of England. The Episcopal Church ordains openly gay and trans people with no strings attached, officiates same-sex marriages (not just blessings) and unequivocally affirms all trans people, including children.

We still have a long way to go on our mission of full inclusion, but our experience has taught us something fundamental: LGBTQ Anglicans are pretty boring.

In an incendiary environment that demands side-taking, it may be wise to distinguish between the party that is trying to burn down the house and the one that just wants a room on the same floor as everyone else.

I've been the rector of my parish in Brooklyn, New York, for a decade. I was told before my arrival that my new parishioners, most of whom are originally from the culturally conservative Caribbean, would be hostile because of my sexual orientation. But nothing could have been further from the truth.

Instead, it seemed like people relaxed once I arrived, as if they had been unburdened of an unspoken requirement to act against their natural impulse to offer welcome to all God's people.

Parishioners began to speak about gay relatives and mourn the inevitable wounds caused by homophobia. Some young people came out, and all were affirmed by their elders. But the traditional life of the church — Sunday services, weddings and funerals, coffee hour — continued, albeit perhaps more joyfully. Our church has tripled in membership in the past decade.

My husband and I were married in our church by our bishop. Many of my colleagues in the immediate vicinity are also gay. We plan joint liturgies on feast days, are working together to resettle a refugee family and grouse about church business that no one else would care about. It's all very ordinary church stuff.

Sadly, those opposed to people like me having a role like mine would have others believe that we are hell-bent on moulding the church in our image by any means necessary. The strategy director of a prominent group representing the Evangelical camp in the Church of England said it fears its clergy will have "a target on their back", with same sex-couples soon demanding blessings from them.

He used this metaphor just a day after Brianna Ghey, a trans girl, was murdered in the north-west of England — which should give us a moment to pause and consider who is truly at risk of being targeted.

As for the global implications of the Synod decision, Episcopalians and other LGBTQ-affirming Anglican churches have withstood hollow threats and cold shoulders for decades. The statement from the 10 renegade provinces regarding the Archbishop of Canterbury sounds familiar insofar as it has no concrete institutional impact on the Anglican communion. And amid all the sabre-rattling, one should note who is brandishing the weapon — it's certainly not the LGBTQ people in the provinces they represent.

If the experience of the Episcopal Church is a good predictor, the rather mundane outcome of a Church of England that embraces its LGBTQ members will be one in which sacraments are still celebrated, bake sales still take place and the needy are still served — just with more queer people and their allies present.

To be honest, it has made us feel more like a church. Yes, we've had our share of painful division and conflict along the way. But today, ours is a fairly peaceable kingdom. Our prayer is that the Church of England's will soon be peaceable too.

The writer is an Episcopal priest and rector of All Saints' Church in Brooklyn, New York

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Letters

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Recalling theatre tours during the cultural boycott of USSR

Kudos to Kirsty Lang ("Vilnius Diary", Life & Arts, February 4), not only for her evocative description of life in Lithuania, but also for her passionate appeal for a degree of cultural autonomy even when political relations (in this case between Russia and the west) are at an all-time low.

Her visit to the State Youth Theatre took me back nearly 40 years to 1984 when, during a cultural boycott of all things Soviet following the USSR's invasion of Afghanistan, I took the nonsectarian Charabanc Theatre from Belfast on a tour of Moscow, Leningrad and Vilnius.

During our agitprop performance of *Lay Up Your Ends* (about the Belfast women textile workers' strike of 1911), Eleanor Methven (nowadays to be seen on TV in *Derry Girls*) to the delight of the audience had all of the strike posters transcribed into Lithuanian. In this she followed a tradition set by Elizabeth MacLennan in our previous theatre tour with 7:84 Scotland when, as guests of the Film Actors Theatre in Tbilisi, Georgia, she delivered, phonetically in Georgian, Finn McCool's speech from her husband John McGrath's play *Boom*.

Both the theatres that hosted us continue to flourish, domestically and internationally, whereas both British companies, under Thatcher's cuts to community arts, lost their funding. For undertaking these "sanctions-busting" tours we were accused of being "useful stooges" to the Soviet regime, whereas, in fact we were hardworking, poorly paid, talented and enthusiastic cultural ambassadors, aware that person to person (rather than officially sponsored peoples to peoples) contact worked, irrespective of the political climate.

Such initiatives did eventually pay off as, within six months of the Charabanc tour, Mikhail Gorbachev came to power in the Kremlin and cultural links were soon re-established. Might we hope that postwar and/or post-Putin, such an outcome might be possible once more?

John Russell
Harrogate, North Yorkshire, UK

A health service never as good as we thought it was

In "My 20-year journey through the NHS" (The Weekend Essay, Life & Arts, February 18) Camilla Cavendish attempts to analyse what has gone wrong with Britain's NHS and to identify a cure.

I wonder if instead of trying to answer these questions, we should first of all ask ourselves whether the NHS was in fact ever really as good as people think it was.

Most Britons are adamant that the NHS of old represented a sort of gold standard which put it beyond any sort of reproach.

However, as a former nurse, whose family includes several doctors, I do not believe that the NHS ever really was the health service par excellence that people thought it was.

It is indisputable that prior to the 1990s hospitals were cleaner, nurses dressed like nurses and doctors wore white coats. Patients were fed three meals a day. Sheets were changed daily.

These signifiers reassured patients and their families and convinced them that they and their loved ones were getting the best possible care and service. But unfortunately, starched uniforms and white coats do not in themselves make for an excellent health service. Appearances can be and were very deceptive.

I am not happy about the state of the NHS today and I am not confident that there is a cure for what ails it, but I am not deluded about the NHS of yore either.

We should look forward and start afresh.

Darina McAlpine
Glasgow, UK

Iceland jailed bankers — a paragon nation in my book

Your correspondent Marnix van Stiphout suggests that paragon nations should be identified by their willingness to learn from their mistakes (Letters, February 18).

My nomination is for Iceland, which, after the Great Financial Crisis of 2007-2008, was perhaps the only nation to have sentenced some of its bankers to jail.

Raymond Goldie
Toronto, ON, Canada

Why AJ Ayer's quip sums up Spurs' predicament

"We don't want that here." The remark by philosopher AJ Ayer when watching Spurs at the old White Hart Lane could be an apt summary of Lionel Barber's proposition in "A Spurs takeover would be the final nail in the glory game's coffin" (Opinion, February 18).

Ayer was reacting to a new neighbour who was effing and blinding in the manner of the terraces lower down. The remark worked, no more bad language was heard. It might not have passed Ayer's own "verification principle", which held that a proposition is verifiable if and only if its truth can be established conclusively by evidence or by a finite set of observation statements that logically entail it. Barber's distaste for global mogul owners might equally fail this test. Most fans focus on their team's exploits on the pitch in front of them. Spurs fans therefore enjoy a typical relationship with the club's owners and are happy so long as none messes with our history of daring play.

Chris Crowcroft
Penrith, Cumbria, UK

The City's bright idea needs a dimmer switch

The City of London is sensitive to accusations of being out of touch with more ordinary folk (Report, February 11). But requiring a planning document and public consultation to approve switching off skyscraper lights when they're not needed does seem both bureaucratic and remarkably lackadaisical.

For months now, clumsily feeling for switches through our insulated mittens, the rest of us have been switching off not just lights but any other appliance guilty of spinning the electricity meter.

Jerry Blackett
Solihull, West Midlands, UK

Learn your Latin plurals

Why the fuss about data and datum! From the Latin, the latter is singular the former plural (Letters, February 22). However, several Latin plurals do become singular English words, for example "agenda" and "stamina".

Percy S Manchand
Montclair, NJ, US

It's time for a serious tax on guns in America

Notebook

by Gillian Tett

The White House was the scene of a grimly familiar ritual last weekend as President Joe Biden issued yet another statement deploring America's gun culture, after another mass shooting. "We are 48 days into the year and our nation has already suffered at least 73 mass shootings," he declared after an incident in Mississippi in which six lost their lives. "Gun violence is an epidemic and Congress must act now."

If you google "gun violence" in America you will see not just stories about the Mississippi attack but other headlines: "14 young people shot in Georgia in 12 hours"; "9 juveniles injured in gas station shooting in Columbus"; "4 injured in shooting Saturday night in downtown St Louis". That's just from last weekend.

The Gun Violence Archive, which collects information from 7,500 law enforcement, media and government sources, estimates that there were 650 mass killings in the US last year. In total, 44,000 people died from firearms in 2022, of which almost half were homicides. This year will almost certainly be worse: according to the Archive, there have so far been 6,140 gun deaths and 82 mass shootings.

Is there anything the White House can do? Not easily. To many people, it seems obvious that far stricter controls are urgently needed on firearm sales and ownership. But a ban would be anathema to many Republicans, who control Congress. And a ban on new sales would not solve the problem of the 400mn guns already in circulation.

Searching for something to break the gridlock can feel hopeless. So instead of presenting the policy choices purely in terms of constitutional law, safety or human rights, perhaps it's time to invoke some dry economic analysis instead.

The dismal science has, in recent years, been used to quantify the vast health costs of gun violence, the might of the gun lobby and the links between rates of gun ownership and crime. But until now there has been surprisingly little study of the link between gun prices and demand. A paper by Sarah Moshary, Sara Drango and Bradley Shapiro points out that there is a "dearth of data on firearm sales volumes matched with prices.

Undaunted, the trio have tried to plug the gap by scraping internet data and conducting a massive statistical analysis of how consumers make gun choices. Their findings suggest while overall gun consumption patterns are "relatively price inelastic" — meaning buyers are little deterred by higher prices — first-time purchasers are price sensitive. Demand for handguns is also far more price sensitive than for assault weapons. Even more striking is that "there is considerable cross-substitution from semi-automatic rifles and shotguns (assault weapons) to handguns, but little substitution in the reverse direction". So if would-be gun buyers cannot buy a handgun, they are unlikely to switch to an assault rifle instead. But owners of assault rifles do buy handguns if they can't find the right rifle. The economists conclude a ban on assault weapons would prompt a minimal reduction in firearms sold since many would switch to buying handguns.

Critics of US gun culture might assume assault weapons are the main problem, since they are the weapon of choice for many mass shooters. But the reality is more nuanced. Moshary, Drango and Shapiro note handguns account for 90 per cent of gun homicides and at least 60 per cent of mass shootings. They also conclude that "a tax that increases the price of all guns by 10 per cent [would avert] more gun purchases overall" than an assault weapons ban. This has been echoed in a study by economists Douglas Bice and David Hemley, who concluded that "a 1 per cent increase in the price of handguns lowers the quantity demanded by 2-3 per cent".

This number crunching should not detract from the human and societal costs of gun violence. And a price rise would not, in itself, stop the killings. Tighter controls on gun sales are required, along with other reforms.

But it's clear that the White House needs fresh thinking to break the political stalemate: the level of federal excise tax on guns and ammunition — 10-11 per cent — has not changed since it was introduced in 1919. So perhaps Biden should ask Congress to double, triple or quintuple this tax and use the revenues to tackle the root cause of gun violence. It would achieve more than mere hand-wringing.

Opinion

West's limited support for Ukraine fails to measure up

GLOBAL AFFAIRS

Adam Tooze

In the first 12 months of the war in Ukraine, the condemnation of Russia and rhetorical backing of Kyiv by the governments of Europe and the US has been intense and largely unanimous. But the economic numbers tell a different story. Judged against current potential and historical standards, the war looks like an exercise in calculated restraint.

This is not necessarily a sign of strategic failure. Though the moral force of war may seem to demand absolute commitment, total war is the dream of fascists or revolutionaries. For the rest of us, total war should be an absolute nightmare. War that does not envision the overthrowing of all order must involve the weighing of means and ends, costs and benefits, even in the face of death. And this is true for both combatants and their allies.

In 2022 Ukraine suffered a catastrophic contraction in its economy by about a third and yet it mounted a war effort to the tune of about 35 per cent of gross domestic product. This is an effort comparable to that in 20th-century world wars. It threatens to tumble Ukraine into inflationary disaster and leaves it heavily dependent on foreign aid. But even for Ukraine, as for 20th-century combatants, there are limits. To date, Ukraine is fighting the war mainly with volunteers. Forcible mass conscription is being held in reserve. Russian gas continues to flow to Europe through Ukrainian pipelines. These are the compromises you make, if you want to sustain the home front and good relations with European friends.

Russia is under strain, too. But despite western sanctions its economy contracted by only 2 per cent or so in 2022 and is expected to rebound this year. The military industrial complex is working around the clock, but for most Russians day-to-day life continues.

As for the wider world, China is being extremely cautious in its support for Russia. And though Europe and America are rhetorically all in, judged by historical standards their aid for Ukraine is very modest. The latest figures from the Kiel Institute for the World Economy tell a stark story.

Over the past 12 months, the US spent 0.21 per cent of GDP on military support for Ukraine. That is slightly less than it spent in an average year on in its ill-fated Afghanistan intervention. In Iraq the spend was three times larger. The Korean war cost the US 13 times as much. Lend-Lease aid for the British empire in the second world war ran to 15 times as much in proportional terms.

To see the Europeans doing more, you only need to go back to 1991. To support the US-led operation to oust Saddam Hussein from the oilfields of Kuwait, Germany gave three times as much as it is offering to Ukraine in bilateral aid.

A cynic would conclude that the west's unspoken aim is not just to prevent a Russian victory, but to avoid a decisive Ukrainian success, for fear of escalation by Vladimir Putin's regime. If this is true, it is jarringly at odds with US and European public rhetoric. To assume as much is not only distasteful but raises the question of whether we really credit western leaders with the strategic nous to deploy resources in such measured doses. The experience in Iraq and Afghanistan hardly suggests so. Which suggests another, sobering interpretation.

> After a year of war, what stands out is less solidarity than the gap between rhetoric and real delivery

Western governments may sincerely support a Ukrainian victory, but they are failing to match means and ends. Reservations about specific weapons systems and the limits of western stockpiles play a part. But neither factor should inhibit money from flowing more freely. Rather than strategic objections or principled political opposition, it is complacency, a lack of imagination, small-minded budgetary thinking and procedural wrangling that are driving a wedge between intention and action.

For the west, this interpretation is even less flattering than the cynical view. Kyiv and its supporters prefer it, because it holds out hope that by their incessant lobbying they may ultimately persuade the west to live up to its promises. But what if that, too, is a delusion?

Is the gap between the west's rhetoric and delivery on Ukraine not all too familiar? Respectable governments around the world espouse high-minded goals on global Covid-19 vaccination, sustainable development and Ukraine's sovereignty, but they balk at supplying the means even if it involves tiny fractions of GDP and potentially huge rates of return. By contrast, the same governments amass mammoth amounts of money to rescue business interests and shield their voters from shocks such as the 2008 financial crisis, Covid and the collateral damage of Putin's invasion.

After a year of war, what stands out is less western solidarity than this gap between declared intention and real delivery. The lack of decisive western support means the balance on the battlefield and on Ukraine's home front remains agonisingly precarious. Through their modest intervention, western powers and Europe in particular willingly forfeit a chance of decisively influencing events — so much so that one suspects they do not believe in their ability to shape conflicts as complex and violent as that in Ukraine.

They also, however, lack the courage to admit as much. So they profess bold goals but fail to deliver means. The result is hypocrisy and self-inflicted impotence on a historic scale.

The writer is an FT contributing editor and writes the Chartbook newsletter

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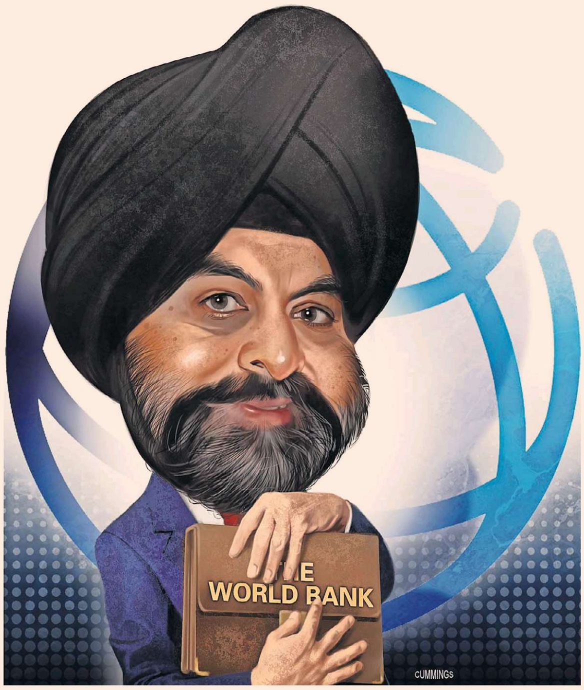

Person in the News | Ajay Banga

World Bank nominee must pivot to climate

US pick to lead institution will face pressure on his environmental approach, write *Aime Williams, Anjli Raval* and *Camilla Hodgson*

In January 2020, the then Mastercard chief executive Ajay Banga wrote a corporate call-to-arms on the payment company's website. "I don't think you need me to tell you why action on climate change is required," he began. "Hectares of forests are on fire at any given time. Trillions of tons of glacial ice are melting. Temperatures are rising."

Three years later, this urgent rhetoric is being scrutinised by bemused World Bank officials as they try to grasp who the man soon to become the institution's president is, and what he stands for.

If backed by other shareholders nations, Banga, the new US nominee, faces the gargantuan task of revamping the bank's mission against a backdrop of divided countries and clunky, uncooperative bureaucracy. The multilateral lender, established following the 1944 Bretton Woods agreement, has faced sustained criticism from smaller, less wealthy nations seeking help in paying for the ravages of climate change.

Wealthier countries have recently pushed the bank to offer more concessional finance for climate projects, engage in stronger mobilisation of private finance and push through reforms to free up more of its existing cash. The sudden exit of Trump-appointed David Malpass has provided an opening for the US — which typically chooses the bank's leader — to install someone new.

But Banga, 63, who was born in India and is loved by Wall Street, is not who development financiers and others had in mind when weighing up who could accelerate the bank's metamorphosis into a development lender with a green hue. "They have landed somebody nobody has ever heard of in our world," says one development official.

The next World Bank president has a huge task on their hands

Banga, a naturalised US citizen who declares himself a 'Made in India guy', studied economics at Delhi University before working for Nestlé and then launching fast food franchises, including Pizza Hut and KFC, as India's economy liberalised. In 1996, he joined Citigroup, eventually becoming chief executive of its Asia-Pacific business, before joining Mastercard in 2009. He became CEO a year later.

The son of an army officer, Banga previously told the FT that moving around frequently as a child brought benefits later on. "I make friends easily. I adjust easily to new situations. I was always the new kid on the block, so I had to learn to break into established groups."

Widely liked, he is described by those familiar with him as humble and approachable, a good listener and someone with a personal touch. A music fan, his tastes range from Sikh radio to Elvis Presley to Lady Gaga. "As a person, he can have a conversation with anyone" says Rick Haythornthwaite, who was chair of Mastercard when he was CEO.

Banga also presided over financial success. During his tenure at Mastercard he tripled revenues, increased net income sixfold and grew market capitalisation from under $30bn to more than $300bn. "Ajay has an unbelievable record at Mastercard," says Ken Moelis of Moelis & Company. "He is one of the most respected figures in finance."

In recent years, Banga has served as chair of the investment holding company Exor, which owns a controlling stake in Juventus football club, and as an independent director at Temasek, Singapore's state-owned investment fund. He also served as vice-chair of General Atlantic, a US private equity group, and advised its climate-focused fund.

In 2020, he launched Mastercard's pledge to plant 100mn trees. "We see it as a platform to unite corporate sustainability efforts and make meaningful investments to preserve the environment," he wrote. On the website, he boasted of its "green-certified offices" and efforts to attain a "zero-waste footprint".

But these efforts raise eyebrows in the development world. "Cutting single-use plastics in the office cafeteria is well and good, but delivering and implementing climate investments in the developing world is a whole other ballgame — and I'm not sure he has that experience," says another development official.

Successfully overhauling the Bank's approach to climate will mean taking on some of the thornier measures proposed by a G20 panel last year, and grappling with the highly technical process of how the lender measures its financial risk. Banga's backers hope his corporate experience, which includes work on microfinance and financial inclusion, will be an asset here — and when it comes to attracting more money from the private sector.

> 'Cutting single-use plastics in the cafeteria is good, but delivering in the developing world is another ballgame'

According to Rachel Kyte, dean of the Fletcher School at Tufts University, Banga's previous work with governments should help him pick up the multilateral baton. "It's an inspired choice," she says. "He's a proven change management leader."

This is needed at the bank, which Janet Yellen has urged to engage in "stronger" mobilisation of private finance. Some shareholders want the reform effort to include new targets linked to how much private capital the bank leverages, rather than how much money it lends.

Nominations close at the end of March and, assuming there are no surprises, Banga will start in May. Meanwhile, bank watchers and the climate world will continue to parse his past for clues. He may be "a bit weak on the climate and development credentials", says Claire Healy, director of the climate consultancy E3G in Washington. But he also seems "like a GSD guy — gets stuff done. And we need that now more than ever."

James Fontanella-Khan and Antoine Gara contributed reporting

The painfully high price of Humira is patently wrong

John Gapper

All Consuming

When the US drugs company Abbott Laboratories acquired a small division of the German chemicals group BASF for $6.9bn 23 years ago, its shares fell on fears that it had overpaid. But the deal was an amazing bargain.

Humira, the promising medicine that came with it, is now the industry's biggest blockbuster, with cumulative revenues of more than $200bn. The anti-inflammatory drug used to treat rheumatoid arthritis and a range of other autoimmune conditions, is very expensive, costing more than $80,000 a year per patient in the US.

Humira has stretched government budgets all around the world: Abbott's successor AbbVie was this week accused by a public interest group in the Netherlands of making excess profits of €1.2bn there. The case is one of many challenges the company has faced to what the Dutch Pharmaceutical Accountability Foundation calls its "goose with golden eggs".

The drug that emerged out of Nobel Prize-winning research at Cambridge university is a specialist medicine. It has been prescribed to 1.4mn patients, compared with hundreds of millions now taking statins to reduce cholesterol. Biologics such as Humira, genetically engineered with living cells, can change patients' lives but their price is now a painfully high barrier.

Unless it is lowered by changes to patent systems or tougher limits on prices, many will miss out. Pharma companies are increasingly focusing their efforts on medicines that are expensive to develop and are targeted at smaller sets of people. It is becoming a winner-takes-all system in which prices get pushed out of ordinary reach.

The US price of Humira, which AbbVie has increased more than 20 times to exploit its monopoly there, is finally under pressure. Having been legally shielded until now, the drug this year faces competition from nine "biosimilars" such as Amgen's Amjevita. This may bring relief to patients who have faced bills of thousands of dollars, despite being insured.

Healthcare should not be like this, and would not be if the patent system worked as intended. The case demonstrates how drug companies have stretched out patents and monopoly profits for longer than the 20 years they are allowed to support risky research and development. Humira's US patents started to expire in 2016, but AbbVie kept its hold over the world's most lucrative market.

The company settled with competitors that had developed biosimilars to Humira: they could start selling them in the EU from 2018, provided they left the US market alone until this year. It erected such high legal barriers around Humira, with a "patent thicket" of more than 130 US patents, that rivals agreed to a global pricing truce.

This is the irony of this week's Dutch legal action. The foundation says that AbbVie was wrong to make such high returns in the Netherlands between 2004 and 2018. "It has a duty of care to society. It should not just extract profits because it can," says Ellen 't Hoen, director of Medicines Law & Policy, who advises the foundation.'

But the patent principle was followed in Europe: Humira's protection lasted no longer than due and prices tumbled as rivals entered. The effect was similar to the "patent cliffs" of the mid-2000s when drugs such as Pfizer's statin Lipitor lost billions in sales to generics (biosimilars are less exact substitutes).

Perhaps AbbVie struck lucky with Humira and the industry should not be judged by one company with net revenues of $58bn last year. But nearly half of new drugs launched in the US in 2020-21 were priced at more than $150,000 a year, so others have followed its lead. An entire industry has moved towards making products that are breathtakingly expensive.

AbbVie has not broken US law: one effort to challenge it on antitrust grounds failed in August when an appeals court ruled that it was entitled to hold so many patents. Tactics such as patent thickets and "product hopping" by launching new drugs based on the original medicine are not barred, as long as a company is careful and employs enough lawyers

> An entire industry has moved towards making products that are breathtakingly expensive

But if drug companies push the system this hard, citizens are bound to lose faith. The Affordable Care Act of 2010 was intended to foster biosimilar competition, but did not live up to its title. The US government has now mandated Medicare, the health insurance system for over-64s, to start negotiating prices with companies later this year, with caps from 2026.

It might also ask whether the patent framework is fit for purpose. Drug companies say that high rewards are required to offset the high risks of drug development. But most early stage research is done in university laboratories or at small biopharma companies. Do big companies that acquire the likely winners merit more than 20 years of patent protection?

It is not easy to design a system that rewards innovation without pushing up prices so far that societies lose more than they gain. But the one that made $200bn for AbbVie cannot be right.

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Green plea: Catherine MacGregor, Engie chief executive, says Europe must look to the US subsidy policy and make sure its industry flourishes — Emmanuel Fradin/FT

SARAH WHITE — PARIS

Europe needs to do more to boost supply chain self-sufficiency in renewable energy, the head of French utility Engie has warned, as huge US subsidies help it steal a march in creating an independent green tech industry.

Catherine MacGregor, the gas distributor's chief executive, said it was branching heavily into renewables in Europe as well as the US, where Joe Biden's $369bn package of tax breaks and incentives was "spurring quite a bit of interest" from the group to pursue hydrogen and battery storage projects.

"We were already developing and operating very large renewable projects in the US but we are seeing an acceleration," McGregor told the Financial Times, adding that a "big chunk" of Engie's 10 gigawatt battery capacity target by 2030 would be in the US.

The US scheme should inspire Europe on several fronts, MacGregor said, including the fact that it rewarded not only companies that produce goods domestically but also those that "buy local".

"Europe has to think about protecting or making sure its industry flourishes," she said, adding that she would welcome incentives to help more regional suppliers emerge. "From a business standpoint, that is also a way to mitigate my risk — to have local, healthy suppliers."

Europe is heavily reliant on other markets to supply its renewable energy sector. In the solar industry, for example, the bulk of panel manufacturing is concentrated in China.

The EU is still working on its policy responses to the IRA and has unveiled proposals that would loosen state aid rules and eliminate red tape to encourage the development of green technologies in the region. But a "Buy European Act", an idea initially backed by France, does not appear to have momentum among all EU member states. The European Commission will announce more specific proposals in mid-March.

Engie unveiled this week a new investment push geared towards renewables as well as "green molecules" — the development of cleaner forms of gas such as biofuels.

It is boosting spending on new projects to €22bn-€25bn between 2023 and 2025, up from €15bn-€16bn over its 2021-23 plan, funded in part by a big disposals programme completed since 2021 as the group restructured and sold some services businesses. The group, born out of the 2008 merger of Gaz de France and Suez, plans to more than double its renewables capacity to 80GW by 2030. A quarter of its pipeline is geared towards Europe and almost a third in the US, with the rest spread across regions such as Latin America, Asia and Africa.

> 'The sheer amount of renewables that need to be developed in Europe is massive'

Even without a fully-fledged IRA response in Europe and as the EU gears up for discussions this year over how to reform electricity markets, MacGregor said the region still held attractions.

"The sheer amount of renewables that need to be developed in Europe is massive," MacGregor said.

"You need to be very, very local, you need to go and talk to local authorities and citizens . . . for us it's a competitive advantage."

But both Europe and the US would also need to invest at scale in areas such as grid infrastructure to help support their push towards electrification, MacGregor said, echoing warnings from other big power groups such as Eon.

Engie has replaced its gas bought from Russia's Gazprom, which before last year's invasion of Ukraine accounted for 17 per cent of its supplies, with other sources including Norway.

Engie reported record net profits of €5.2bn for 2022 when stripping out exceptional items, fuelled by soaring gas prices. Its net income was €200mn including impairments.

BA owner in the black for first time since pandemic

PHILIP GEORGIADIS — LONDON

International Airlines Group, the owner of British Airways, has returned to annual profit for the first time since the start of the pandemic but warned a surge in demand for flying could lead to more disruption at Heathrow airport.

IAG yesterday put two years and €10bn of losses behind it as the group reported an operating profit of €1.3bn for 2022, following a €2.8bn loss in 2021.

The Anglo-Spanish company, which is also home to carriers including Iberia and Aer Lingus, forecast that profits this year will rise to €1.8bn-€2.3bn.

But IAG chief executive Luis Gallego warned that the travel recovery could be marred by more disruption at London's Heathrow airport this summer.

Gallego and BA boss Sean Doyle said they were concerned that Heathrow's passenger forecasts could underestimate demand this summer, and called on all companies working at the airport to ensure they were properly resourced.

No senior aviation bosses anticipate disruption on the scale seen last year, but there are worries about resourcing at peak periods in hub airports. Heathrow chief executive John Holland-Kaye has said that he expects to avoid major disruption, and that staff numbers across the airport will be above 2019 levels by the peak of the summer.

IAG is the latest leading global airline to enjoy a notable revival in its fortunes, as consumers' appetite for travel rebounds following the end of most of the restrictions introduced to control the Covid-19 pandemic. Low-cost airlines in Europe have enjoyed record bookings; Singapore Airlines and Qantas this week reported strong profits and Air France-KLM declared that it had "turned the page on Covid".

Like many of its rivals, Gallego said IAG had reported "robust" bookings for travel this year, while business travel was "steadily improving". But he added that he "remained conscious of global macroeconomic uncertainties".

Luis Gallego: IAG's chief warned that the travel sector could be hit by more disruption at Heathrow this year

The rapid recovery came even though BA, typically IAG's profit engine, has been slow to recover from the pandemic. The airline was severely criticised for cutting too deeply to reduce its cost base permanently after about 10,000 staff were laid off in 2020.

BA was then forced to scale back its operations to control disruption during last year's recovery, as the industry faced a staffing shortage. The airline reported an operating profit of €303mn last year compared with €1.9bn in 2019.

See Lex

Chemicals

BASF closes German plants as energy bills spur China shift

PATRICIA NILSSON — FRANKFURT

BASF is to wind down several of its plants in Germany as the largest chemicals group by revenue struggles with high energy costs in Europe and plans increased production in China.

The German company said yesterday that it would close one of its two ammonia plants at its home site in Ludwigshafen as well as the units producing caprolactam, a chemical used to make fibres and plastics, and TDI, a compound used to make flexible foam.

The plans, which are expected to lower annual costs by €200mn by the end of 2026, will also lead to reduced production in Germany of adipic acid, a compound used to make nylon, and the closure of three other plants that were needed in its production.

Despite the retrenchment, chief executive Martin Brudermüller said the move reflected BASF's commitment to the site.

"We are doing this because we believe in the future of the Ludwigshafen site, which is now in its 158th year," he said. "We believe in the region Europe."

Brudermüller's comments were made shortly after BASF announced it would prematurely end its share buyback programme, having spent just under half of the €3bn committed, because of "profound changes in the global economy".

The additional cuts will lead to a net loss of 2,600 jobs, mainly in Germany.

BASF said the plans would bring a "significant" cut in its demand for natural gas in Germany, reducing its CO_2 emissions by 0.9mn metric tonnes a year — 4 per cent of its global total.

The latest cutbacks come on top of an existing plan to reduce costs by €1bn over the next two years, which the company announced last year, saying it would "permanently" downsize in Europe, as high energy costs were making the region uncompetitive. Last year BASF's energy costs soared by €3.2bn, despite reduced output in several plants.

BASF is one of several German groups betting big on China, where it is building a €10bn plastics engineering facility.

Its shares were down nearly 8 per cent at €48.07 yesterday.

Financial services. **Advisers**

Consultants start to cut jobs after costs rise and Covid-led boom time ends

McKinsey and KPMG first to move as clients face soaring outgoings and decline in deals

MICHAEL O'DWYER AND OWEN WALKER
LONDON

Job cuts at McKinsey and KPMG this month are the first concrete sign that a boom in spending on consultants that started during the pandemic might be over, as clients move to reduce costs and battle inflation.

Companies short on staff and desperate to make their operations digital after the pandemic paid record amounts to consultants in the past two years. Demand for advice on tech, dealmaking and implementing net zero pledges fuelled a boom in consultants' profits and ignited a pay and recruitment war.

But soaring costs, the end of near-free borrowing for clients and a sharp fall in deal activity have led to a more difficult outlook for parts of the big consultancies' businesses — and spurred the first significant cuts in the sector, after the announcement of big lay-offs at companies such as Meta and Goldman Sachs.

KPMG is cutting nearly 700 jobs in its US advisory business and about 200 in Australia, about 2 per cent of its total workforce in each country. McKinsey will make up to 2,000 of its 45,000 people redundant in a global restructuring.

Frantic hiring by consultants in the past 18 months had been reminiscent of the surge in recruitment during the dotcom boom more than two decades ago, which ended in mass lay-offs, said Fiona Czerniawska, chief executive at analyst Source Global Research.

"I think we'll see more [redundancies] than we saw in Covid but not as much as we saw in 2002 because firms are more circumspect about the reputational damage of letting large groups of people go," said Czerniawska.

Consultants remain busy advising on tech, ESG and supply-chain issues but areas such as deal advisory are quieter, according to people in the industry.

"The market is still buoyant but we're in a period of steady growth, rather than the hypergrowth that accompanied the post-pandemic deals frenzy," said Kevin Ellis, UK chair of PwC.

The fall in dealmaking has hit the banking sector hard, leading it to slash spending on consultants. In two years as head of Italian lender UniCredit, Andrea Orcel has cut the bank's €150mn annual spend on consultants by more than half.

Credit Suisse aimed to halve its spending on consultants last year, compared with 2021 when it spent SFr2bn on professional services, hiring 16,430 consultants, contractors and outsourced workers. It reduced its external consultant headcount by a fifth in the final quarter of 2022. Its roster of advisers has included McKinsey, which reviewed risk management and worked on a 2021 revamp of the business and Deloitte, which advised on pay policy.

Fellow Swiss bank UBS has also been reducing spending on consultants in a drive to save $1bn this year. Globally, consultants' revenue growth is expected to slow from 10.8 per cent in 2022 to 7.7 per cent this year, according to Source Global. The Big Four — Deloitte, EY, KPMG and PwC — reported global revenue increases of between 8 and 18 per cent in their most recent annual results.

In the UK, KPMG has been moving staff, including deal advisers, to other areas where there is more work, people familiar with the matter said. The firm declined to say how many were moving but said its model of combining multiple business lines allows it to "redeploy people into the busy areas of our business as the economy shifts". It said it was not considering redundancies.

The banking sector has been hit particularly hard by the fall in dealmaking, leading to lenders slashing their budgets for external consultants Jeenah Moon/Bloomberg

As well as transferring people between business lines, PwC's UK arm had been increasing the number of staff seconded overseas, including in areas where there was more demand for advisers, said Ellis. The firm is betting that the arrangement will help the Middle East business, where government-backed projects have driven a surge in consulting, and incentivise staff to join or remain. PwC UK also said it was not planning any redundancy programmes.

But moving employees between divisions has become more difficult as consultants become more specialised in areas such as regulation, risk and cyber security. "It's harder in practice than in theory," said one Big Four executive.

Uneven growth in different business lines could mean some keep recruiting while others let staff go.

McKinsey's job cuts are focused entirely on staff who do not work for clients directly, such as those in human resources, technology and communications. The firm was seeking to centralise some of its support teams after expanding from 28,000 people to 45,000 in the past five years, including through a series of acquisitions, said a person familiar with the details. Several people in the industry said firms that avoid formal redundancy programmes for client-facing staff could seek to "manage people out" of their businesses more aggressively by clamping down on minimum performance requirements.

"I think that's bound to happen," said Czerniawska.

Consultants cut their own costs such as travel during the pandemic but those savings have already been largely absorbed by salary increases.

McKinsey, Bain and Boston Consulting Group unveiled one of the biggest rounds of pay rises for recruits in more than two decades last year, raising base annual salaries for MBA hires in the US to more than $190,000.

The other question is whether record partner payouts can be sustained. Pay for the average UK partner at Deloitte and PwC topped £1mn in 2022.

High profits "can be sustained by making bigger cutbacks", said Czerniawska, adding that firms would have to think carefully about repeating last year's payouts. "What clients are asking for is innovation, and that takes money. Therefore perhaps [consultants] should accept lower profits while making those big investments."

Electric switch will deliver a shock to car jobs in Europe

The Top Line
Peter
Campbell

Though built in England, the petrol engine of a Mini is a map of Europe: engineered in Germany, containing an alternator from France, an ignition coil from Italy and a coolant pump from Austria.

Each step in this process involves a person, if not several. Yet not one of them will be required in as little as seven years when the brand goes fully electric. The same is true of those who supply engines for Volvo, Mercedes-Benz, Jaguar, Ford or any of the brands that have set end-dates for engine-car sales in Europe.

That electric vehicles take fewer people to make and design is well documented. What had remained abstract is the effect on the region's workforce when the axe swings.

Ford this month announced plans to cut 40 per cent of its entire European engineering team. The shift to electric is driving the brand (and many others) out of smaller models, while their remaining models are battery powered and so take less time engineer and are simpler to assemble.

The cold reality is that Ford's announcement is only the first cut, one small part of a whole machine that will be wound down within a decade or so.

Today, Europe's car industry employs 3.5mn people directly in manufacturing.

Ford chief executive Jim Farley estimates that EVs require 40 per cent fewer people to make — the equivalent of 1.4mn jobs if applied industry-wide.

These are high-skilled, high-productivity, well-paid positions that are often in areas that would otherwise be economic backwaters. Just look at Nissan's Sunderland plant, or Slovakia, which has four plants that turn out one car for every five people living in the country annually.

Yes, there may be job creation, roles in the new frontiers of batteries or software development — a 2021 study from Boston Consulting Group estimated the creation of 581,000 roles. But to pretend they will be filled by retraining diesel engineers is fanciful.

The most painful thing, perhaps, for the workers losing their jobs is that the march to the EV scaffold was begun by politicians and regulators.

Europe's regulators have decided that the region's new cars need to be zero- emission by 2035.

This is unquestionably the right choice for the planet. But that necessity will create massive collateral damage.

Europe today is a world leader in engines, home to Ferrari, Mercedes-Benz and Volkswagen (Japan and Detroit deserve podium spaces here too). Yet it is China, which smelt the battery revolution more than a decade ago and has positioned itself as the global leader, that is best placed to dominate tomorrow's auto landscape.

> What had remained abstract is the effect on the region's workforce when the axe swings

Hydrogen, with its low-energy density, is an imperfect solution for cars unless used as a wider store of renewable energy, but it does at least use many of the same supply chain roles that exist today.

A strategic, co-ordinated decision 15 years ago by European authorities to pursue this technology would have, if successful, protected the jobs that today face extinction.

Even Mate Rimac, the Croatian electric hypercar inventor whose business has been partly acquired by Porsche, says the region is "shooting itself in the foot" with its policies.

Even if you agree that the policy was necessary, it is still true that Europe planted a bomb under the region's auto employment. It cannot now complain when the whole thing goes up.

peter.campbell@ft.com

Qatari sheikh makes a pitch to buy Manchester United

Spotlight

Jassim bin Hamad al-Thani
Banker, businessman
and investor

Sheikh Jassim bin Hamad al-Thani was just 28 when he joined the board of Credit Suisse in 2010, tasked with representing Qatari interests after investors from the Gulf emirate poured billions into the Swiss bank.

He arrived at the Zurich-based lender with a low profile, and after seven years with a seat at the top table, left with one.

"The only recollection I have is that he was rather a quiet man," said one former fellow director, while another person who attended meetings added: "I don't recall him speaking at all."

Now, Sheikh Jassim is prepared to sacrifice that low-key status in pursuit of his passion for Manchester United, one of world football's most prestigious clubs. Earlier this month, he submitted a bid for the club, one rich in history but starved of success over the past decade.

The 40-year-old has not said how he would pay for the Premier League club in a sale that could set a record price for a sports team, he comes from significant wealth.

Sheikh Jassim is the second son of former Qatar prime minister Sheikh Hamad bin Jassim al-Thani, known as HBJ, and former head of the state's sovereign wealth fund. A distant cousin of the emir in the ruling clan and one of the Gulf state's richest men, HBJ's wealth is put at $1.3bn by Forbes, but people in Doha estimate it at many multiples of that.

"He can never be at the same level as his father, who is a giant in the world of money and power," said one banker, who describes Sheikh Jassim as "less extroverted". "But he has learnt at the feet of one of the sharpest investors," he added.

For a decade, Sheikh Jassim ran Al Mirqab Capital, which manages the family's portfolio of investments, before branching out.

Among his portfolio of roles, Sheikh Jassim chairs QInvest, an investment bank and asset manager formed in 2007, as well the Qatar Islamic Bank, in which the QIA is a major shareholder.

His advisers on the bid for Manchester United, which has been owned by the Glazers, an American family, since they bought it in a leveraged buyout in 2005, are confident it will prove more compelling than a competing proposal from British billionaire Sir Jim Ratcliffe. The pair are the only two declared bidders.

Sheikh Jassim bin Hamad al-Thani hopes his bid will prove more compelling than a competing proposal from Sir Jim Ratcliffe

> 'He can never be at the same level as his father, who is a giant in the world of money and power'

With fans increasingly restless at direction of the club under the Glazers, Manchester United has been on Sheikh Jassim's radar for the past 12 months, according to a person familiar with the matter.

Sheikh Jassim has said his vision is to return the club to its "former glories" through "sustainable investment" in its players and infrastructure via a newly established vehicle called the Nine Two Foundation. The bid, which will be debt-free, is expected to value the club at about $4.5bn, according to people familiar with the matter.

People familiar with the matter say that funding for the bid has no connection to the Qatari state. That is essential in adhering to rules set by Uefa, European football's governing body, that block multiple ownership of clubs, given the Qatar state controls French champions Paris Saint-Germain.

"I wouldn't necessarily see this as a 'Qatari' bid," said Gerd Nonneman, a professor of international relations at Georgetown University in Doha. "I think much of the son's fortune is based on his father's wealth."

The principal adviser to HBJ at Al Mirqab is Shahzad Shahbaz, a former Bank of America executive. "Al Mirqab is like a mini-QIA, investing in deals across banking, hospitality, real estate and food and beverage," said a banker familiar with the matter. Bank of America is advising Sheikh Jassim on the Manchester United bid.

Sheikh Jassim has long been in his father's shadow. For many years, HBJ was at the forefront of geopolitics and international finance through a long career as foreign minister, prime minister and head of the Gulf state's sovereign wealth fund.

He helped forge modern Qatar together with the father emir, Sheikh Hamad bin Khalifa al-Thani, who came to power in a palace coup in 1995, by building a massive natural gas export industry.

That fuelled Qatar's transformation from a modest oil exporter into one of the world's richest countries. As head of the QIA, HBJ deployed excess hydrocarbon revenues in a bid to build a future for Qatar in a post-oil era.

The QIA became a global name in finance, investing in carmaker Volkswagen and grocer J Sainsbury, as well as London's Canary Wharf and luxury department store Harrods.

While HBJ has never previously shown an interest in buying a football club, bankers say he has a keen eye for financial details. One person recalls him flying into London to deliver a keynote address after he had dinner with Russia's president Vladimir Putin the night before. Before heading on for lunch with Italian premier Silvio Berlusconi, he received an update on a deal on the way to the airport.

"He quickly spotted a mistake made by one of the analysts within the term sheet's dense grid of derivative transactions — it was unbelievable," the person said.

In contrast to his father, Sheikh Jassim has never taken on a government role. His limited forays into business outside Qatar have included QInvest's deal to take UK stockbroker Panmure Gordon private in partnership with former Barclays chief executive Bob Diamond and now head of Atlas Merchant Capital.

"He is very understated, reserved and professional," Diamond said of Sheikh Jassim. "He is easy to get to know and very open."

One acquaintance says that Sheikh Jassim is seen in St Tropez on yachts during summers and is a member of Robin Birley's private members' club 5 Hertford Street in Mayfair. His preferred car of choice when in London is a Mini Cooper, according to another acquaintance.

And the family is well acquainted with London. HBJ's portfolio includes a 50 per cent stake in restaurateur Richard Caring's empire that is home to members' club Annabel's and the Ivy chain of eateries. Together with the former emir, HBJ owns a controlling stake in the Maybourne Group, which owns London hotels such as Claridge's and the Connaught.

Diamond describes Sheikh Jassim as a "very professional, thoughtful, very long-term investor. What strikes me is he is hugely focused on protecting the downside."

The Qatari investor is betting that a successful bid for Manchester United will provide plenty of upside.

Simeon Kerr, Arash Massoudi, Andrew England and Owen Walker, with additional reporting by Samuel Agini and Robert Smith

Remuneration

European bosses hit easy targets for green bonuses, pay report shows

ATTRACTA MOONEY
CLIMATE CORRESPONDENT

Bosses at Europe's largest companies received "surprisingly high" bonus levels for meeting goals to cut carbon emissions in 2022, easily achieving their targets despite inadequate progress on global warming, the latest executive pay expert report finds.

More than three-quarters of Europe's 50 largest companies now include some form of carbon target in their executive pay packages, a report from PwC and the London Business School said.

The robustness of these targets and the ease with which business leaders were being awarded "green" bonuses was called into question by the study.

For the carbon target-linked payouts by companies in the Stoxx Europe 50 index disclosed in 2022, half were paid out at 100 per cent of the total available bonus pot, while the average was 86 per cent.

"Current levels of payout don't seem consistent with the slow progress we're making on climate change," said Tom Gosling, executive fellow at LBS Leadership Institute and an adviser to boards on pay for two decades.

Companies that have introduced climate-related targets in pay include Shell, where work on the energy transition accounts for 10 per cent of the executive long-term incentive plan.

In 2021, Shell awarded 180 per cent of a maximum of 200 per cent of the LTIP that was linked to the energy transition.

In its annual report, Shell said the payouts for Ben van Beurden, then chief executive, and Jessica Uhl, former chief financial officer, came after the group met decarbonisation targets and developed new renewable energy projects, as well as investing in ventures to produce low-carbon fuels. Shell has committed to reducing the carbon intensity of the energy products it sells by 20 per cent by 2030, and by 45 per cent by 2035, but not to a reduction in absolute emissions.

The inclusion of climate-related targets in executive pay is relatively new and comes as big European investors such as Amundi and Cevian push for businesses to include environmental, social and governance metrics when deciding bonuses. Harlan Zimmerman, senior partner at Cevian Capital, said carbon metrics in pay packages needed to be measurable and transparent.

> 'Current levels of payout don't seem consistent with the slow progress on climate change'

"Companies that fail to do that should expect to be accused of greenwashing, and increasingly lose shareholder support for their pay plans," he added.

In response to the 2015 Paris agreement to keep the global temperature rise to well below 2C and ideally 1.5C above pre-industrial levels, about a third of publicly-held companies globally have set targets to cut their emissions to net zero by 2030 or 2040.

However, global carbon emissions were estimated to have reached 37.5bn tonnes in 2022, a record high, according to the Global Carbon Project. Temperatures have already risen at least 1.1C.

BUSINESS
WEEK IN REVIEW

Bao's cash plans

- Missing Chinese investment banker Bao Fan, pictured below, the billionaire founder and chair of investment bank **China Renaissance**, was preparing to move some of his fortune from China and Hong Kong to Singapore before his disappearance, according to people with knowledge of his plans.

- **Google** claimed a breakthrough in correcting for the errors inherent in today's quantum computers, marking an early but potentially significant step in overcoming the biggest technical barrier to a revolutionary new form of computing.

- US curbs on China's access to advanced technology are killing its viability as a manufacturing base for exports, according to Hideo Tanimoto, head of Japan's **Kyocera**, as one of the world's largest makers of chip components shifts its production out of the country.

- **HSBC** raised its dividend to the highest level in four years and said it might make a special payout next year as the bank seeks to fend off break-up calls from its largest shareholder, Chinese insurer Ping An.

- US prosecutors widened the criminal case against FTX founder **Sam Bankman-Fried**, adding new charges and detailing a "series of systems and schemes" through which they allege he siphoned off billions of dollars from customer deposits at the failed cryptocurrency exchange.

> Prosecutors say FTX founder Sam Bankman-Fried used 'systems and schemes' to siphon off billions of dollars from customer deposits

- **Lloyds Banking Group** forecast that the boost from UK interest rate rises would start to fall next year even as it reported statutory fourth-quarter profits of £1.8bn, up 80 per cent year on year.

- The chief executive of **Vanguard**, Tim Buckley, defended his decision to pull the world's second largest asset manager out of an industry-wide alliance to tackle climate change, saying the group's "voice was being drowned out".

- Tobacco group **Philip Morris International** admitted that it would "rather keep" its business in Russia than sell on stringent Kremlin terms, highlighting the challenges for companies trying to leave the country after last year's invasion of Ukraine without taking a huge financial hit.

- **John Henry**, the US owner of the English Premier League's Liverpool FC, said the club would not be sold, capping three months of exploring options amid a tumultuous market for professional sports teams.

£652mn	80%
Annual profits reported by Rolls-Royce, a rise of 57 per cent	Lloyds Banking Group's year-on-year gain in quarterly profits

- Hedge fund manager **Chris Hohn** demanded that plane maker Airbus abandon its bid for a stake in the cyber security arm of French IT company Atos, suggesting that the deal was politically motivated.

- **Rolls-Royce's** new chief executive, Tufan Erginbilgic, promised a radical revamp of the UK engineering company even as the recovery in aviation helped it post a 57 per cent rise in annual profits to £652mn last year, sending shares up more than 20 per cent.

- **Bentley** is to end production of its flagship 12-cylinder engine in April 2024 in its shift to electrification, becoming the first of the luxury car brands to call time on combustion era technology.

Apocalyptic TV show and anime cartoons power Sony's expansion

Incoming president set to inherit an electronics brand that is morphing into a media behemoth

LEO LEWIS AND KANA INAGAKI — TOKYO

If your world revolves around the fate of Joel, Ellie and the Fireflies, it probably means one of two things: either you are addicted to the post-apocalyptic television series *The Last of Us* or you are a financial analyst with a "buy" rating on Sony.

Either way, there are nail-biting weeks ahead, especially for chief financial officer Hiroki Totoki who will officially be put on track to head the Japanese group when he takes over as president this spring.

For long-term Sony watchers, *The Last of Us* symbolises the culmination of a decade-long metamorphosis. It is a corporate transformation carried out under two successive chief executives and set to be entrusted to a third, with Hiroki's promotion seen as the latest step before he eventually inherits the top job.

This process, which veteran Sony analyst David Gibson at MST Financial describes as "remarkable", has steadily converted Japan's best-known consumer electronics brand into a less well-understood blend of specialist hardware maker and international media group.

"It has focused on being really good at a few things, rather than trying to be average at a lot of things," said Gibson.

It is the focus on the media business, say analysts, that defines the new Sony, a company that has built globally significant positions in a broad range of entertainment genres at a time of wallet tightening and as the battle between rival streaming services intensifies.

In the first nine months of the financial year ending next month, 48 per cent of the group's operating profits came from games, music, films and TV. Analysts expect that ratio to climb to more than 56 per cent in the financial year that ends in March 2024.

Those same analysts, traditionally obsessed with Sony's TV sales and fluctuating competitiveness in mobile phones, must now comb media news for reviews of *Spider-Man* movies, the buzz around trailers for TV shows based on Sony games and the record-breaking streaming numbers of Mariah Carey's hit song "All I Want for Christmas Is You".

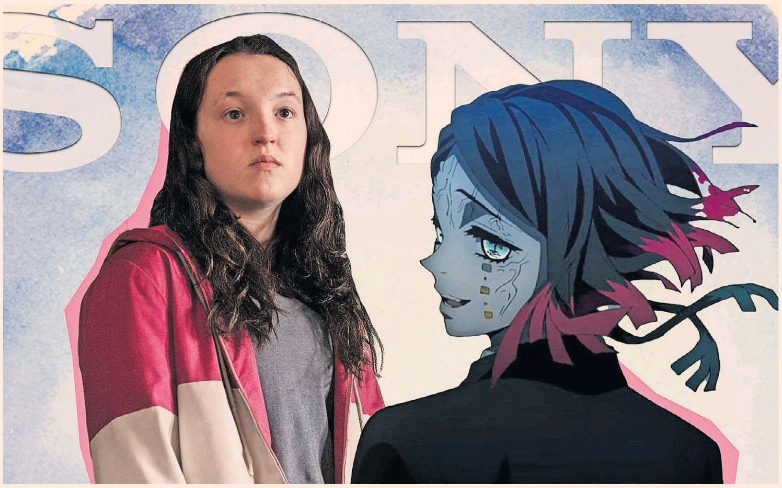
Among Sony's strongest new suits is its globally dominant position in the distribution of Japanese anime cartoons — a business that has been significantly expanded both financially and geographically by the advent of streaming services.

Bolstered by the $1.2bn purchase of AT&T's anime streaming service Crunchyroll in late 2020, which now has 10mn paid subscribers, the group has built what is generally understood as the world's largest portfolio of anime.

As a result, Sony has adopted an "arms dealer" strategy — distributing titles across multiple rival streaming platforms to maximise profits.

"In terms of owning the IP and distribution for animation, Sony owns most of them," said Jefferies analyst Atul Goyal. "They're making all the right moves in video games, animation and TV. They are now essentially a media company."

Sony's anime strategy has evolved at a crunch moment. During the pandemic, according to Association of Japanese Animations data, Japanese anime spread more extensively to audiences outside Japan.



Streaming successes: Bella Ramsey in 'The Last of Us' and 'Demon Slayer The Movie: Mugen Train'
FT montage/HBO/WarnerMedia/Everett Collection Inc/Ufotable/Alamy

The most recent figures available in 2021 show the global market for Japanese anime grew to a record high ¥2.7tn ($20bn). Estimates by SkyQuest Technology Consulting, and used by several Sony analysts to inform their own forecasts, suggest the global anime market is now growing at 10 per cent a year and could reach a value of $47.14bn by 2028.

More importantly, however, the market outside Japan represented ¥1.3tn of that 2021 total. In the intervening months, say analysts, the balance will have shifted definitively in favour of the global market and, for the first time, anime will make more money overseas than in its domestic market.

But *The Last of Us*, said Macquarie analyst Damian Thong, marks an important next step in the transformation, in which Sony is able to leverage its different media businesses to profit better from its intellectual property.

The Last of Us was first launched as a 2013 PlayStation game from one of the company's in-house studios, around the time the campaign to reinvent Sony began.

The title became a broader games franchise that sold 37mn copies — a fan base that guaranteed a significant global audience for the show, even before it had been made. The TV show, currently being streamed by HBO in the US, was described by Thong in a note to clients as "possibly the best-ever video game adaptation for television or cinema". Others have dubbed it "Sony's *Game of Thrones*".

The effect of its success, Thong said, would now raise expectations for the future TV outings for the many other blockbuster games titles that Sony's own studios have produced. These include *Horizon Zero Dawn*, which is being produced for Netflix, and *God of War* for Amazon Prime Video.

"Now, Sony probably takes a piece of my spending every time I listen to a Clash song or watch *The Boys* on Amazon," said longtime Sony watcher Pelham Smithers. "If I were a *Spider-Man* fan, they'd probably take a small fortune off me this year, with all the *Spider-Man* universe product out across film and games."

> 'If I were a "Spider-Man" fan, they'd probably take a small fortune off me this year, with all the universe product out across film and games'

But Smithers sees plenty of areas of risk for Sony. Its shares, though more than 10 times higher than they were at the start of the transformation process in 2013, are now 21.5 per cent lower than they were at the end of December 2021, when the stock reached a 21-year high. The fall follows concerns that chip shortages were delaying the rollout of its flagship PlayStation 5 console and that consumer spending on games generally would fall post-pandemic.

It is against this background that Totoki will be promoted to president and chief operating officer from April. Among investors, the 58-year-old finance chief had long been considered the natural successor to chief executive Kenichiro Yoshida, with the duo playing a pivotal role in stemming a decade of losses at the group's consumer electronics businesses.

Totoki, a maverick known for his role in setting up Sony's online banking business, has already signalled that he will implement Yoshida's overall strategy. But while the group is forecasting record revenue for the current financial year, Totoki will be tasked with navigating a slowdown in the global economy, geopolitical risks and climate challenges.

"I feel a strong sense of crisis that we are on the brink of whether we can take advantage of the rapid advancement in technology . . . to drive further growth or face disruption," Totoki said at a news conference this month.

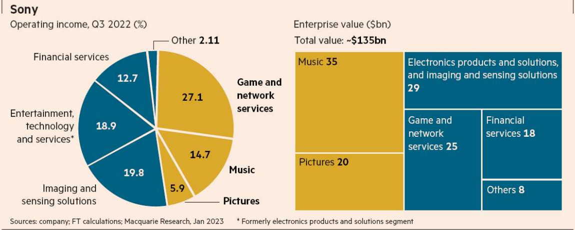
Minami Munakata, an analyst at Goldman Sachs, said she expected the transformation process to continue under Totoki and that operating profits from the combined entertainment businesses would account for 61 per cent of the total in the 2026 financial year.

"We believe investors are aware of that transformation, so one of the major debates is how to value the company," she said.

Although there is ample opportunity for more *The Last of Us*-style synergy between divisions in the future, Sony has still been slow to unleash that. MST Financial's Gibson said the company risked being left behind because of its legacy businesses.

"Prior CEOs have spent billions on small R&D projects and ideas, looking for the next big thing or the next Walkman," he said. "Innovating for a $120bn company that is material is very hard."

Sony



Sources: company; FT calculations; Macquarie Research, Jan 2023 * Formerly electronics products and solutions segment

Financials

JPMorgan pressed to release Dimon papers for Epstein cases

JOE MILLER AND JOSHUA FRANKLIN
NEW YORK

JPMorgan is facing renewed pressure to hand over documents from Jamie Dimon, its chief executive, in litigation accusing the bank of keeping Jeffrey Epstein and his associates as customers despite numerous red flags.

Lawyers involved in two separate court cases — one brought by an alleged victim of the late sex offender, and the other by the US Virgin Islands, where Epstein had a home — respectively urged a New York judge to compel the release of Dimon's communications before 2006, and from 2014-19.

JPMorgan, with which Epstein banked from 1998 to 2013, "has to date failed to produce any documents from before 2006, and is refusing to review pre-2006 materials" for custodians including Dimon, "claiming that doing so would be unduly burdensome", lawyers for the unnamed victim wrote.

The US Virgin Islands, which has accused JPMorgan of "knowingly, recklessly and unlawfully" facilitating the provision of funds paid to Epstein's recruiters and victims, reiterated its allegation that "Dimon was personally involved both in decisions to retain Epstein's accounts in the face of acknowledged high-risk activity . . . and in meetings and review related to Epstein's referrals of prominent and high-wealth potential clients".

Central to the US Virgin Islands' argument is a consent order that was issued in early 2013 against JPMorgan by the Office of the Comptroller of the Currency, a US banking regulator, which identified compliance deficiencies at the bank.

The US Virgin Islands argued it "is entitled to discover what JPMorgan did and learned regarding Epstein and the applicable compliance program between 2013 and 2019".

Lawyers for the Epstein victim said the fact that he had already developed a close personal relationship with Jes Staley, a former JPMorgan executive, in 2000, after which the future Barclays boss made multiple visits to Epstein's properties, proved that "documents from the 1998-2006 period" would "be highly relevant" to the unnamed woman's sex-trafficking claims.

Last week, a partially unredacted complaint filed by the US Virgin Islands also alleged that Dimon was privy to a review of Epstein's account following his arrest in Florida on soliciting prostitution charges in 2006.

An internal email cited in the complaint reads: "I would count Epstein's assets as a probable outflow for '08 ($120mn or so?) as I can't imagine it will stay (pending Dimon review)."

JPMorgan said: "We have found no evidence of, nor does [Dimon] recall, such a review." The bank did not immediately respond to a request for further comment on the new demands. It has previously characterised both lawsuits as "meritless".

Asked by CNBC on Tuesday about the Epstein case, Dimon said he could not discuss specific litigation.

Epstein pleaded guilty to state prostitution offences in Florida in 2008. After media coverage put renewed attention on that case, he was charged by federal prosecutors in New York in 2019 with trafficking and sexually abusing dozens of girls. He died by suicide in jail a few weeks later.

Oil & gas

Cost inflation takes chunk out of US shale cash haul after bonanza year

MYLES MCCORMICK — NEW YORK

Persistent cost inflation is putting pressure on US shale oil and gas groups this year, the heads of the sector's largest producers have warned, even as they report record results for 2022.

Companies such as Devon Energy, Pioneer Natural Resources and EOG Resources that lead exploration in shale rock regions earned outsized profits last year after energy prices soared in the wake of Russia's full-scale invasion of Ukraine.

Oil and natural gas prices have since slid below levels before the invasion. Costs such as equipment and labour continue to escalate, however, prompting the biggest operators to brace for a smaller cash haul in 2023.

"We've seen anywhere between 30 and 50 per cent inflation — depending on which cost category you're talking about — that's what we're walking into in 2023," Jeff Ritenour, chief financial officer of Devon Energy, one of the biggest shale operators, told analysts on its earnings call.

"I know everybody is tired of talking about it — I certainly am as well," he said of inflation's impact.

During the past two weeks some of the biggest shale oil operators have reported earnings that dwarfed any previous year, allowing them to shower record returns on shareholders.

Devon's $6bn in annual net profit more than doubled year on year from $2.8bn. Pioneer's more than tripled to $7.9bn from $2.1bn in 2021, its previous record. EOG, which reported on Thursday night, earned $7.8bn, up from $4.7bn the previous year.

Despite the cash bonanza, markets were largely unimpressed. Shares in Devon closed down more than 10 per cent the day after its earnings report revealed higher than expected capital spending to cover production costs at the end of 2022 and the company said spending would rise another third in 2023. EOG traded 4 per cent lower after market hours late on Thursday after it predicted another sharp rise in wellhead costs in 2023.

Ezra Yacob, EOG's chief executive, bemoaned a "challenging inflationary environment" as the group estimated another 4 per cent increase in well costs in 2023 after a 7 per cent rise in 2022.

The cost of casing, the pipe used to line wells, has almost tripled over the past year and a half to $110 a foot, according to Diamondback Energy, another big US shale producer.

Kaes Van't Hof, Diamondback's chief financial officer, told investors this was the "biggest headwind" for the sector.

"I think the headwind is going to ease — if not, it's a little bit out of our control," he said.

Morgan Stanley said that while there were signs inflation was slowing in some areas, most management teams were still budgeting for a 10-20 per cent rise in capital spending in the year ahead, biting into earnings.

A jack pump in the Permian Basin, Texas. Shale groups say well costs are increasing after a year of soaring profits
Angus Mordant/Reuters

Rystad Energy, a consultancy, estimated free cash flow, a key industry metric defined as cash from operations less capital expenditure, among shale oil producers peaked at $104bn last year. It expects this will fall to about $87bn in 2023 as rising costs drive up spending requirements.

"With oil prices expected to be lower in 2023 and well cost inflation remaining an issue — albeit with the pace of inflation easing — free cash flow will probably be down from 2022 levels," said Matthew Bernstein, analyst at Rystad.

Shale groups funnelled unprecedented amounts of cash back to shareholders in the forms of dividends and stock buybacks in 2022, responding to Wall Street demands after a decade of debt-fuelled drilling binges that caused investors to flee the sector.

Pioneer returned more than 95 per cent of its $8.4bn free cash flow to shareholders as Scott Sheffield, chief executive, boasted of a "fortress-like balance sheet". It will have less money to return this year: 2023 free cash flow is likely to fall to about $4bn, the company said.

Companies vowed to continue returning funds to investors this year, despite pressure from US president Joe Biden to use the cash haul to drill more to bring down prices at the pump for motorists. Biden has accused the companies of "war-profiteering".

Bernstein said: "Significant growth is still off the cards for the majority of public shale oil E&Ps [exploration and production companies], who have continued to set cash return targets over production targets and are not willing to budge from focus on capital discipline."

Commodities. Conflict fallout

Traders ride Ukraine war rollercoaster one year on from Putin's invasion

Gas weaponisation, grain supplies, interest rates and rouble among pressing issues

DAVID SHEPPARD, EMIKO TERAZONO AND GEORGE STEER — LONDON
KATE DUGUID — NEW YORK

Russia's invasion of Ukraine a year ago reverberated through global markets. With no end in sight to Europe's most intense conflict since the second world war, the effects are still being felt.

What has occurred in key markets and what might happen next?

Running almost in parallel to Russia's invasion of Ukraine has been the energy war that President Vladimir Putin unleashed against Europe.

The squeeze on gas supplies started earlier, in what many industry commentators now believe was an attempt to weaken Europe's resolve before the first shots were even fired.

But Moscow's weaponisation of gas supplies ramped up dramatically as western powers threw their support behind Kyiv.

Russian gas exports, which once met about 40 per cent of Europe's demand, have been cut by more than three-quarters to EU countries in the past year, stoking an energy crisis across the continent.

But Putin's energy war is no longer going to plan. Senior figures in the industry believe that, for all Russia's undoubted sway in oil and gas markets, the president is now staring at defeat in markets he once thought he could dominate.

"Russia played the energy card and it did not win," Fatih Birol, head of the International Energy Agency, told the Financial Times this week.

"It wasn't just meant to cause pain in Europe for its own sake it was designed to change European policy," said Laurent Ruseckas, executive director at S&P Global Commodity Insights. "If anything, it made Europe more determined not to be bullied into changing positions."

European gas prices have fallen by 85 per cent from their August peak, bolstering the wider economy that now looks likely to avoid a deep recession.

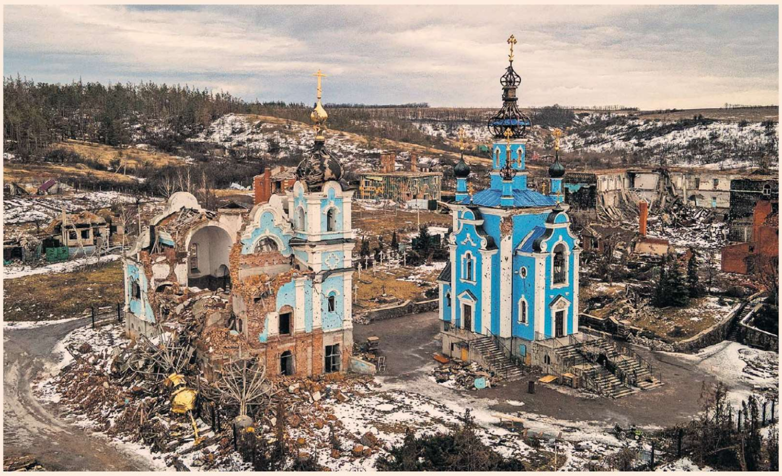
The continent also avoided the worst potential outcomes such as outright gas shortages or rolling blackouts, which once seemed a distinct possibility.

Indeed, there are signs that Europe is now better placed to tackle next winter too.

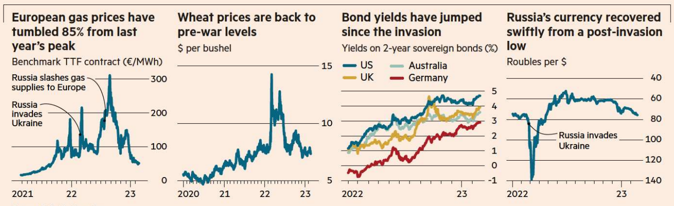
Relatively mild weather and Europe's success in tapping alternative supplies such as seaborne liquefied natural gas means storage facilities across the continent are far fuller than normal for the time of year.

Gas in storage stood just below 65 per cent of capacity as of Wednesday, according to trade body Gas Infrastructure Europe, with only a month of winter still to run. On the day of Russia's invasion, gas storage stood at just 29 per cent.

"The storage refill issue for next winter is no longer a big burden," said Ruseckas.



Devastation: the village of Bohorodychne in the Donetsk region, which was captured by Russia during the conflict but then later retaken by Ukraine forces
Ihor Tkachov/AFP/Getty


European gas prices have tumbled 85% from last year's peak
Benchmark TTF contract (€/MWh)
Wheat prices are back to pre-war levels
$ per bushel
Bond yields have jumped since the invasion
Yields on 2-year sovereign bonds (%)
Russia's currency recovered swiftly from a post-invasion low
Roubles per $

Sources: Refinitiv; Bloomberg

Longer term traders such as Pierre Andurand, who has run one of the world's most successful energy funds for more than 15 years, thinks Putin has already lost as he's obliterated his relationship with Russia's main gas customer.

While Russia wants to sell more gas to Asia, it could take a decade to reorient its pipelines east with the gasfields that once supplied Europe not connected to the line that it uses to feed China.

Andurand argued this month that China would also be in a position to force a hard bargain with Moscow on price and would not want to repeat Europe's mistake of becoming too reliant on any one supplier.

"Once Russia can only sell gas to China, Beijing will be in a position to decide the price," Andurand said.

Europe still faces challenges. While gas prices have plummeted from the near $500 a barrel level (in oil terms) they reached in August, they remain two to three times higher than historical norms.

Russia still supplies about 10 per cent of the continent's gas along pipelines running through Ukraine and Turkey. Should Moscow decide to cut those supplies, it is likely to push prices back higher, although it may be wary of alienating Turkey.

> 'It wasn't just meant to cause pain in Europe for its own sake, it was designed to change European policy'

Europe will also potentially face stiffer competition for LNG supplies with Asia this year as China's economy reopens after the end of zero-Covid policies, though there is some initial evidence that Beijing is more price-sensitive than feared.

International traders are also focused on the extension of the Black Sea grain export deal between Kyiv and Moscow that is due to expire next month.

This comes amid Ukrainian accusations that Russian inspectors were deliberately delaying the transit of grain ships in the port of Istanbul.

The agreement, brokered by Turkey and the UN last July, allowed Ukrainian grain shipments to flow through the Black Sea, bringing prices down from their post-invasion peaks.

Grain prices have since fallen to pre-war levels although they remain historically high.

Ukraine had been a leading player in the food commodity markets before the war, accounting for about 10 per cent of the global wheat export market, just under half of the sunflower oil market and 16 per cent of the corn market.

Last November, the deal was extended despite Putin's threats to terminate it and there is heightened uncertainty over how Moscow will act at the negotiation table.

"If [the deal] is renewed, that's great news, but if it's not done, then immediately you're going to have an issue there with supplies," warned John Baffes, senior agricultural economist at the World Bank. "Those issues are going to affect mostly countries in north Africa and the Middle East."

Inflation was already elevated in February 2022 as prices were pressured higher by snarls in supply chains and the enormous fiscal stimulus unleashed to temper the worst effects of the Covid-19 pandemic.

But those forces had been understood by central banks as transitory. The sanctions placed on Russia at the start of the war drove up the prices of oil, gas and coal — among other commodities — adding to already-high inflation and rendering it more persistent.

Even as supply chains were unblocked and pandemic cash was spent, inflation continued to rise.

The persistence of that inflation has forced central banks to raise interest rates higher and higher, lifting yields on sovereign debt.

Two-year sovereign bond yields, which move with interest rates, have risen more than 2 percentage points in Germany, the UK, the US and Australia, among others, in the last year alone.

As the cost to borrow has risen for sovereign nations, so it has for companies, pushing corporate bond yields higher and stock prices lower.

There's little chance they will fall soon. Although inflation globally has begun to slow, the pace remains far above target for many central banks, which have vowed to continue their fight.

One year on from Russia's invasion of Ukraine and the rouble's value against the dollar is close to where it was at the start of the conflict — although there have been plenty of twists along the way.

The Russian currency halved in value to a record low of Rbs150 to the dollar in the month after Putin ordered troops into Ukraine, despite Russia's central bank more than doubling interest rates to 20 per cent in late February in an attempt to calm the country's increasingly strained financial system.

European and US sanctions swiftly followed, designed to cut Russia out of the global payments system and freeze the hundreds of billions of dollars of reserves amassed by the Bank of Russia.

In late March, an emboldened President Joe Biden declared that the rouble had been "almost immediately reduced to rubble" as a result.

Then came the rebound. Moscow's imposition of capital controls meant that the rouble had recovered almost all of its losses by the start of April.

The currency was also helped by the continued flow of oil and gas exports.

It has gradually weakened since July, however, when it touched Rbs51 against the dollar, a level last seen in 2015. Today it trades at Rbs75.

With Russia's capital account all but closed for major hard currencies, "the exchange rate does not perform its forward-looking role based on expectations, it only reflects day to day trade flows, most of which is energy trade," said Commerzbank analyst Tatha Ghose.

He said he expected the rouble to continue to depreciate against the dollar in 2023, dragged lower as western sanctions on Russian oil weighed on the country's current account.

Asset management

Strive backs Ramaswamy's 'anti-woke' crusade

BROOKE MASTERS AND PATRICK TEMPLE-WEST — NEW YORK

When Vivek Ramaswamy, the crusader against "woke capitalism", announced a run for the US presidency this week, he resigned from active involvement in Strive, the anti-ESG fund manager he founded.

His investors and co-workers are nevertheless pressing ahead with plans to provide an "anti-woke" alternative not just to BlackRock and State Street, the index fund giants, but also Institutional Shareholder Services and Glass Lewis, the proxy advisers.

Ohio-based Strive markets itself as a provider of exchange traded funds for investors who believe that companies have become too involved in societal issues such as racial equity and climate change.

That cause has been taken up by some of the most high-profile Republican politicians, including Ron DeSantis, the Florida governor widely expected to make his own presidential run.

Strive's financial backers include Peter Thiel, the billionaire investor, and Howard Lutnick, the Cantor Fitzgerald chief executive. Both are big donors to Republican candidates. Bill Ackman, the hedge fund investor who mostly donates to Democrats, has provided funding for Strive and publicly backed Ramaswamy's presidential campaign.

Strive has $600mn in assets under management in eight funds, almost entirely from retail investors.

However, it launched an ETF for emerging markets, Ex-China (STXE), this month that included $100mn in seed money from an unnamed institutional investor, its first such backing.

Strive president Anson Frericks said it also launched a proxy advisory business last month. It will provide advice on voting on directors and shareholder proposals to investors who think ISS and Glass Lewis use too many environmental, social and governance factors.

Vivek Ramaswamy remains a significant shareholder in Strive

"We're on a much faster trajectory toward $1bn in assets than any other ETF start-up," he said. "Strive's mission is bigger than just one man."

Strive's largest fund, DRLL, tracks an index of energy stocks and promises to "mandate companies to focus on profits over politics/ESG". It is up more than 10 per cent since its inception last August.

Strive's index products are not the cheapest. DRLL charges 40 basis points, four times what State State does for a similar ETF, and STXG, its ETF that invests in 1,000 growth companies, charges 18bp — more than double Vanguard's.

But Strive's offerings are deliberately pitched to be within a basis point or two of BlackRock's iShares. BlackRock has been the target of Republican boycotts over its climate-change policies.

Before declaring his candidacy, Ramaswamy was frequently seen at gatherings of Republican state treasurers and other officials with power over state investments, including pension funds.

He spoke about his belief that large companies have too much power over politics but critics said he was trolling for business for Strive.

"He is trying to use the culture wars to personally profit," Andrew Behar, chief executive of As You Sow, which files shareholder proposals on behalf of investors, said of Ramaswamy.

As Republican-controlled states have pulled funds from BlackRock over ESG investing, Ramaswamy saw an opportunity to benefit, Behar said: "This is the new brand of Republicans — to tell investors how to invest."

Before Ramaswamy stepped down, Strive announced plans to target Chevron and Home Depot in the 2023 proxy season. It seeks to reverse the energy company's aspirational target for reducing the emissions of its supply chain and customers and to roll back the home improvement chain's plans for a racial equity audit.

Both measures were requested by shareholders in previous proxy seasons.

Matt Cole, Strive's chief investment officer, said the group will step up its activity as more companies begin holding their annual meetings.

Ramaswamy, who remains a significant shareholder in Strive, which is a private company, did not return a request for comment.

Asset management

Pioneer of US private equity industry Lee dies aged 78

ANTOINE GARA — NEW YORK

Thomas H Lee, a billionaire financier who led some of the private equity industry's most successful deals during its early rise in the 1980s and 1990s, has died at the age of 78.

Lee founded Thomas H Lee Partners in 1974, a boutique investment outfit that perfected the early art of leveraged buyouts and grew to become one of the industry's largest firms by the mid-1990s after a string of successful deals highlighted by the takeover of beverage company Snapple.

By the mid-2000s, Lee had become one of the wealthiest private equity investors in the US and his Boston-based firm was among the industry's largest by assets, managing more than $12bn, and a prolific dealmaker in a boom of large takeovers such as Dunkin Brands and media ratings group Nielsen.

In late 2005, Lee left his eponymous firm, which is now called THL, to found a New York-based private equity firm focused on midsized buyouts, called Lee Equity Partners.

The group manages $3bn in capital and a portfolio of private holdings in the financial services, healthcare and business services sectors. His net worth was estimated at $2bn at the time of his death, according to Forbes.

"We are profoundly saddened by the unexpected passing of our good friend and former partner, Thomas H Lee," THL said in a press release. "Tom was an iconic figure in private equity. He helped pioneer an industry and mentored generations of young professionals who followed in his footsteps."

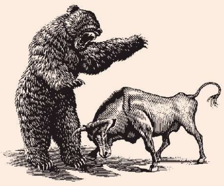
The son of an executive at Shoe Company of America, once the maker of the Clark's brand of shoes, Lee was raised in the Boston area and graduated from Harvard College in 1965 before becoming a securities analyst in the research department of LF Rothschild.

He cut his teeth as a director of technology lending in the late 1960s and early 1970s at First National Bank of Boston before starting his own firm focused on corporate buyouts, then known as "bootstrapped" deals because of their heavy use of debt financing.

After finding success in the 1980s and 1990s, Lee became an influential philanthropist and avid art collector.

COMPANIES & MARKETS

On Wall Street
Clever administrators are needed at the Fed



Brendan Greeley

On Tuesday, Lael Brainard started her new job as the top economic adviser to Joe Biden. This leaves open her old position as vice-chair of the board of governors at the US Federal Reserve.

Governors get to vote at every meeting of the Fed's monetary policy committee and so Brainard's replacement will go through the standard political fight for every Fed nominee.

Some Democrats will want a quiet, consistent voice for economic growth as a successor. Some will want a loud, defiant voice for economic growth.

Central banks don't just nudge the price of debt up and down, though. The Fed also does boring, important technical work all over America.

Before joining the Fed board, Brainard had already spent time at the White House and the Treasury under two previous Democratic presidents.

She trained at Harvard as an economist but worked in Washington as, among other things, an administrator — a skill among central bankers that politicians tend to undervalue.

When central bankers were stunned in 2019 by the sudden announcement of a Facebook digital currency, Brainard managed the public response for the Fed. And she chaired the Fed's committee on the most thankless task in banking: payments.

Moving money from one person to another is the oldest problem in finance. We might have been taught that people once just handed coins back and forth but straight payment with a physical coin has never been the default case in commerce. People kept accounts of what they had delivered, expecting payments on that account to clear sometime in the future. The longer that lag and the farther apart two people were, the more likely they were to experience liquidity risk — that someone can't pay when asked — or credit risk — that someone can't pay at all.

Historically, clearing worked best when everyone was in the same place or even the same institution. Market towns in medieval Europe developed clearing fairs, where merchant bankers would meet regularly to first agree on payments that needed to be made, then physically walk around with their ledgers to see whether any mutual payments could be cancelled. Then and only then would they clear any remaining balances with coins.

> It is time for those who understand the problems of low finance and care enough to fix them

When New York banks formed their Clearing House in 1853, this process had not really changed; banks sent clerks with ledgers and hand trucks of gold and silver to stand in a room together to clear out and then settle up.

In the 17th century, Amsterdam and Hamburg developed exchange banks, where merchants held deposits within the same institution, and payments cleared on a single ledger. What we now think of as central banks were developed over time, as crowns and nations figured out new uses for them. But, in part, they developed out of these exchange banks, and to serve the same function.

The 20th century vision of a central bank is one that manages inflation and employment by encouraging or discouraging private lending. But that's only a part of what we've historically expected from central banks. Liquidity and credit risks remain inherent in payment. And, like the exchange banks and the clearing houses, we still have to decide whether it's better to have a single public institution help handle that risk or a private group of banks.

The US, with a few powerful large banks and many scattered small banks, has been slower than most other large economies to develop fast payments — where a payment from one person to another clears not at the end of the day or in three days but immediately.

Much of what Americans loathe about banks comes from the slow pace of settlement. Cheques, a technology not much improved from a medieval bill of exchange, still account for just under a quarter of the value of non-cash payments in the US.

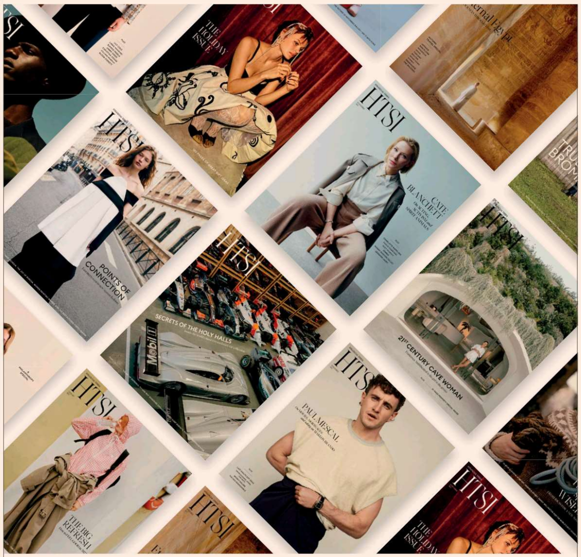
As the central bank researcher Peter Conti-Brown pointed out in a 2020 paper, smaller transfers in particular clear slowly in the US, making people more likely to face fees on overdrafts or pay a discount to convert a cheque immediately into cash.

In 2019, Brainard announced that the Fed would build Fednow, a fast-payment system set to launch, finally, in the middle of this year. She did not will it into existence alone. But she does seem to possess the skill set of moving complex projects forward.

What democracies demand from their central bankers has changed over time.

In the early 20th century, it was commercial bankers, with their pragmatic and self-interested focus on tight money. They slowly gave way to the economists with their inflation and employment models. It is long past time for more administrators, who understand the problems of low finance and care enough to fix them.

Brendan Greeley is an FT contributing editor



The day in the markets

What you need to know

- **Wall Street stocks slide on higher than expected inflation figures**
- **US indices on course for biggest weekly drop in more than two months**
- **European equities also hit while dollar strengthens against euro**

US stocks endure worst week since early December

S&P 500 weekly gains and losses (%)

Source: Bloomberg

Wall Street stocks were on course for their biggest weekly drop in over two months yesterday after the latest evidence of stubbornly high inflation in the world's largest economy unnerved traders.

The S&P 500 fell 1 per cent while the Nasdaq 100 was down 1.9 per cent by midday in New York with both indices deepening their losses from earlier this week. The former is down 3 per cent this week and the latter 3.5 per cent.

US Treasuries also sold off, with the interest rate-sensitive two-year yield rising 10 basis points to 4.82 per cent, the highest since June 2007.

Benchmark 10-year Treasury yields climbed 8bp to 3.96 per cent.

Core monthly personal consumption expenditure, a measure of prices closely watched by the US Federal Reserve, rose 0.6 per cent from December to January compared with the 0.3 per cent forecast.

The year-on-year figure was 4.7 per cent, substantially higher than the 4.3 per cent anticipated.

The figures followed recent strong labour market and consumer price data that had already stoked market expectations the Fed has further work to do in lifting borrowing costs to win its battle against inflation.

Yesterday's numbers "all but ensure the Fed will continue on its rate-hiking campaign for a lot longer than markets anticipated just a few weeks ago", said Jeffrey Roach, chief economist for LPL Financial.

Markets are now pricing in a rise in the benchmark fed funds rate to between 5.25 per cent and 5.5 per cent by July — more than half a percentage point higher than where investors thought rates would peak at the start of February.

Stocks were also dragged lower across the Atlantic. The region-wide Stoxx Europe 600 fell 1 per cent while London's FTSE 100 dropped 0.4 per cent.

Frankfurt's Xetra Dax declined 1.7 per cent and the CAC 40 in Paris was down 1.8 per cent.

Investors were also concerned that the European Central Bank would raise rates further.

Joachim Nagel, president of the Bundesbank and a member of the ECB's governing council, said yesterday that inflation was likely to "remain at very high levels", requiring "significant interest rate hikes beyond March".

The euro was down 0.5 per cent while the US Dollar index, which measures the currency against a basket of six peers, was up 0.5 per cent. **Martha Muir**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	3964.92	1805.03	27453.48	7878.66	3267.16	106055.28
% change on day	-1.18	-1.13	1.29	-0.37	-0.62	-1.43
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	104.929	1.054	136.385	1.194	6.944	5.195
% change on day	0.316	-0.566	1.138	-0.666	0.766	1.286
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.961	2.535	0.501	3.650	2.915	12.938
Basis point change on day	6.070	6.200	0.240	6.500	-0.600	10.700
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	414.08	83.04	76.30	1826.05	21.52	4045.50
% change on day	-1.25	1.01	1.21	-0.53	-1.56	-2.12

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

Main equity markets

S&P 500 index

Eurofirst 300 index

FTSE 100 index

Biggest movers

%	US		Eurozone		UK	
Ups	Intuit	3.94	Saint Gobain	4.37	M&g	6.99
	Eqt	2.76	Accor	3.52	Rolls-royce Holdings	2.21
	Celanese	2.71	Carrefour	2.87	Bae Systems	1.77
	Edison Int	2.57	Thales	2.21	Airtel Africa	1.48
	Coterra Energy	2.51	Oci	2.20	Frasers	1.34
Downs	Autodesk	-10.93	Basf	-7.07	Int Consolidated Airlines S.a.	-6.46
	Live Nation Entertainment	-9.70	Kering	-3.89	Flutter Entertainment	-6.18
	Adobe	-7.17	Schneider Electric	-3.41	Anglo American	-5.43
	Boeing	-4.58	Thyssenkrupp	-3.37	Ocado	-4.23
	Paramount Global	-4.42	Lvmh	-2.98	Entain	-3.58

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Wall Street

Software group **Adobe** sank following a report that its largest deal to date was in jeopardy.

Bloomberg said the Justice Department was preparing an antitrust lawsuit looking to block the Photoshop maker's $20bn purchase of Figma, a collaborative web design tool.

Since the takeover was announced, concerns have been voiced that the acquisition could curb the number of tools available for creatives.

Falling to the bottom of the S&P 500 index was **Autodesk**, the design software company, which expected revenue to land between $5.36bn and $5.46bn for its fiscal 2024 year — weaker than Wall Street had forecast.

Beyond Meat climbed after the plant-based food group reported a loss of $1.05 per share in the fourth quarter, narrower than the $1.18 per share loss that analysts were expecting.

Bank of America said it was aiming to improve its gross margin by moving more of its more production in-house and consolidating its co-manufacturing network from eight partners to three.

Aircraft maker **Boeing** sank following news that it had temporarily halted deliveries of its 787 Dreamliner plane owing to an issue related to a fuselage component. *Ray Douglas*

Europe

French electrical retailer **Fnac Darty** retreated a day after takeover speculation propelled its shares up more than 7 per cent.

News channel BFM Business said this week that the group's second-largest shareholder, Czech billionaire Daniel Křetínský, was considering increasing his stake with a view to delist the retailer.

But in response, Jean-Brieuc Le Tinier, Fnac Darty's finance director, reportedly said: "This is at the rumour stage."

Valeo, the French automotive supplier, dived despite achieving a record order intake of €32.6bn in 2022, up 48 per cent on the previous year.

Citi said sentiment heading into Valeo's results was "relatively weaker", a mood compounded by a 5 per cent miss on its half-year operating profit and a 2023 outlook that implied a 2 per cent cut to earnings.

German chemicals giant **BASF** sank after it prematurely ended its share buyback programme, owing to "profound changes in the global economy", it said.

Better than expected results lifted Sweden's **Elekta**. The healthcare group, which specialises in products for cancer and brain disorders, posted operating profit for its fiscal third quarter that was 55 per cent ahead of Citi's estimate.
Ray Douglas

London

Theatre chain **Cineworld** plunged on news its shareholders would probably see the value of their equity destroyed.

The world's second-largest cinema chain, which filed for bankruptcy protection in September, said it had received "non-binding proposals" from a number of potential suitors for some parts of its operations. None, however, was interested in the entire business.

In light of its debt, Cineworld said that, no matter what option it took, it did not believe there was "sufficient creditor support for a plan that contemplates any recovery for equity interests".

The previous session's strong rally in **Rolls-Royce** was extended, sending it back to near the top of the FTSE 100.

The launch of a strategic review alongside better than expected free cash flow boosted the engine maker this week.

At the bottom of the blue-chip benchmark was British Airways owner **IAG** despite reporting an operating profit of €1.3bn for 2022 — its first year in the black since the start of the pandemic.

IAG's pullback could be down to its "highly elevated" level of debt, said Russ Mould, investment director at AJ Bell.

The operator, which has a market capitalisation of around €9.3bn, had net debt of €10.39bn in 2022, although down from €11.67bn a year earlier. *Ray Douglas*

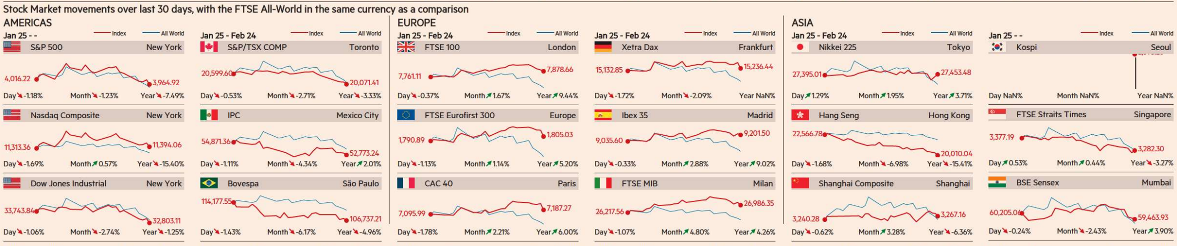
MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-1.18%	-1.69%	-1.06%	-0.37%	-1.13%	1.29%	-1.68%	-1.25%	-0.566%	-0.666%	1.138%	0.227%	0.66%	-0.53%



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	247532.66	248136.11
Australia	All Ordinaries	7512.70	7492.50
	S&P/ASX 200	7307.00	7285.40
	S&P/ASX 200 Res	6040.90	6097.70
Austria	ATX	3455.75	3466.60
Belgium	BEL 20	3859.50	3888.52
	BEL Mid	9969.99	9973.51
Brazil	IBovespa	106055.28	107592.87
Canada	S&P/TSX 60	1209.48	1215.65
	S&P/TSX Comp	20080.69	20188.19
	S&P/TSX Div Met & Min	1672.27	1735.80
Chile	S&P/CLX IGPA Gen	28067.32	27940.56
China	FTSE A200	10678.57	10800.98
	FTSE B35	9000.71	8988.96
	Shanghai A	3424.61	3445.94
	Shanghai B	298.68	298.85
	Shanghai Comp	3267.16	3287.48
	Shenzhen A	2239.41	2254.16
	Shenzhen B	1225.85	1228.24
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1387.85	1388.55
Denmark	OMXC Copenahgen 20	1927.09	1937.31
Egypt	EGX 30	17003.90	16777.20
Estonia	OMX Tallinn	1870.58	1866.52
Finland	OMX Helsinki General	11205.80	11263.31
France	CAC 40	7187.27	7317.43
	SBF 120	5507.26	5598.33
Germany	M-DAX	28424.81	28706.49
	TecDAX	3200.35	3255.14
	XETRA Dax	15209.74	15475.69
Greece	Athens Gen	1113.00	1108.72
	FTSE/ASE 20	2707.10	2696.27
Hong Kong	Hang Seng	20010.04	20351.35
	HS China Enterprise	6703.45	6859.95
	HSCC Red Chip	3929.06	3989.06
Hungary	Bux	45268.11	45388.94
India	BSE Sensex	59463.93	59605.80
	Nifty 500	14630.45	14666.75
Indonesia	Jakarta Comp	6856.58	6839.45
Ireland	ISEQ Overall	8057.59	8156.89
Israel	Tel Aviv 125	1752.20	1765.89
Italy	FTSE Italia All-Share	29303.85	29520.25
	FTSE Italia Mid Cap	44344.09	44509.40
	FTSE MIB	26986.35	27277.62
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	27453.48	27104.32
	S&P Topix 150	1704.46	1694.50
	Topix	1988.40	1975.25
Jordan	Amman SE	2653.61	2667.57
Kenya	NSE 20	1653.10	1663.59
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1192.84	1192.84
Lithuania	OMX Vilnius	999.95	999.95
Luxembourg	LuxX	1598.53	1602.29
Malaysia	FTSE Bursa KLCI	1456.80	1457.65
Mexico	IPC	52497.10	53085.71
Morocco	MASI	10663.22	10663.22
Netherlands	AEX	746.41	755.72
	AEX All Share	1023.29	1034.46
New Zealand	NZX 50	11905.75	11888.50
Nigeria	SE All Share	54646.38	54315.53
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	40707.76	40838.51
Philippines	Manila Comp	6685.90	6699.23
Poland	Wig	59129.41	59474.66
Portugal	PSI 20	5984.49	5981.37
	PSI General	4415.92	4405.86
Romania	BET Index	12323.74	12335.78
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10153.30	10269.73
Singapore	FTSE Straits Times	3282.30	3264.93
Slovakia	SAX	333.32	333.90
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	76937.77	79010.83
	FTSE/JSE Res 20	65294.67	68299.29
	FTSE/JSE Top 40	70884.68	72948.40
South Korea	Kospi	2423.61	2439.09
	Kospi 200	316.94	319.44
Spain	IBEX 35	9201.50	9231.60
Sri Lanka	CSE All Share	9315.87	9255.99
Sweden	OMX Stockholm 30	2206.43	2227.58
	OMX Stockholm AS	840.73	851.51
Switzerland	SMI Index	11181.77	11247.75
Taiwan	Weighted Pr	15503.79	15615.41
Thailand	Bangkok SET	1634.02	1652.47
Turkey	BIST 100	5058.75	5058.75
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2718.60	2747.10
	FTSE 100	7878.66	7907.72
	FTSE 4Good UK	7113.38	7150.35
	FTSE All Share	4299.29	4315.82
	FTSE techMARK 100	6688.54	6698.11
USA	DJ Composite	11065.64	11180.26
	DJ Industrial	32803.11	33153.91
	DJ Transport	14556.44	14707.94
	DJ Utilities	921.42	929.56
	Nasdaq 100	11965.19	12180.14
	Nasdaq Cmp	11394.06	11590.40
	NYSE Comp	15428.75	15584.93
	S&P 500	3964.92	4012.32
	Wilshire 5000	39647.35	40120.14
Venezuela	IBC	28106.17	28174.41
Vietnam	VNI	1039.56	1053.66
Cross-Border	DJ Global Titans ($)	425.44	432.27
	Euro Stoxx 50 (Eur)	4197.19	4258.16
	Euronext 100 ID	1336.64	1358.05
	FTSE 4Good Global ($)	9715.53	9852.51
	FTSE All World ($)	414.08	419.33
	FTSE E300	1805.03	1825.67
	FTSE Eurotop 100	3548.92	3595.62
	FTSE Global 100 ($)	2537.87	2578.98
	FTSE Gold Min ($)	1641.29	1653.43
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2762.41	2751.82
	FTSE World ($)	752.14	761.51
	FTSEurofirst 100 (Eur)	4841.78	4906.92
	FTSEurofirst 80 (Eur)	5707.04	5809.02
	MSCI ACWI Fr ($)	635.43	633.68
	MSCI All World ($)	2737.41	2730.88
	MSCI Europe (Eur)	1874.55	1874.32
	MSCI Pacific ($)	2682.35	2695.62
	S&P Euro (Eur)	1878.42	1908.31
	S&P Europe 350 (Eur)	1851.97	1873.12
	S&P Global 1200 ($)	2989.07	3027.78
	Stoxx 50 (Eur)	3888.51	3928.13

(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	149.0	197.06	-5.01
Nvidia	71.9	233.68	-2.96
Apple	33.5	146.42	-2.99
Linde	28.6	338.91	7.02
Microsoft	25.4	249.46	-5.31
Amazon.com	22.6	93.11	-2.72
Advanced Micro Devices	18.5	77.79	-1.96
Meta Platforms	16.3	169.62	-2.42
Alphabet	14.6	89.01	-1.88
Adobe	13.3	322.16	-24.87

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Intuit	428.10	16.22	3.94
Eqt	33.39	0.90	2.76
Celanese	117.89	3.11	2.71
Edison Int	67.55	1.69	2.57
Coterra Energy	25.29	0.62	2.51
Downs			
Autodesk	196.98	-24.18	-10.93
Live Nation Entertainment	69.07	-7.42	-9.70
Adobe	322.16	-24.87	-7.17
Boeing	198.60	-9.53	-4.58
Paramount Global	22.41	-1.04	-4.42

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

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Rolls-royce Holdings	182.9	136.04	2.94
Glencore	180.4	488.35	-5.95
Bp	155.5	550.20	3.20
Astrazeneca	133.5	11100.00	-110.00
Rio Tinto	130.4	5667.00	-169.00
Shell	127.6	2499.00	17.00
Diageo	115.9	3605.50	18.00
Lloyds Banking	114.2	51.66	-0.34
Anglo American	109.7	2846.00	-163.50
Hsbc Holdings	97.2	635.70	5.60

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Jupiter Fund Management	144.80	10.70	7.98
M&g	211.30	13.80	6.99
Hunting	334.00	12.00	3.73
Bbgi Global Infrastructure S.a.	152.60	4.80	3.25
Spectris	3472.00	107.00	3.18
Downs			
Int Consolidated Airlines S.a.	154.76	-10.68	-6.46
Flutter Entertainment	13065.00	-860.00	-6.18
Tui Ag	1542.60	-90.40	-5.54
Anglo American	2846.00	-163.50	-5.43
Domino's Pizza	272.20	-15.60	-5.42

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Unicredit	1198.4	18.24	-0.22
Basf Se Na O.n.	456.5	48.48	-3.69
Nestle N	373.2	109.33	-0.34
Roche Gs	356.5	278.33	-3.79
Eni	293.7	13.19	-0.17
Intesa Sanpaolo	280.0	2.50	-0.02
Novo Nordisk B A/s	269.3	133.95	-0.93
Lvmh	257.3	784.90	-24.10
Novartis N	246.5	81.44	0.18
Asml Holding	215.9	585.20	-9.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Amadeus It	56.90	1.16	2.08
Anheuser-busch	57.45	0.58	1.02
Telefonica	3.90	0.04	0.96
Orange	10.87	0.09	0.85
Muench.rueckvers.vna O.n.	321.00	2.40	0.75
Downs			
Basf Se Na O.n.	48.48	-3.69	-7.07
Adyen	1329.20	-59.20	-4.26
Vonovia Se Na O.n.	24.10	-1.06	-4.21
Kering	556.10	-22.50	-3.89
Schneider Electric	149.20	-5.26	-3.41

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tokyo Electron	1044.9	47770.00	3180.00
Mitsubishi Ufj Fin,.	1011.6	963.00	-12.20
Sumitomo Mitsui Fin,.	855.6	5849.00	-92.00
Nippon Yusen Kabushiki Kaisha	844.9	3595.00	144.00
Mitsui O.s.k.lines,	566.7	3620.00	120.00
Nippon Steel & Sumitomo Metal	559.6	3070.00	-31.00
Advantest	421.9	10930.00	830.00
Kawasaki Kisen Kaisha,	375.3	3410.00	120.00
Sony	359.4	11355.00	235.00
Toyota Motor	355.9	1858.00	-7.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Advantest	10930.00	830.00	8.22
Tokyo Electron	47770.00	3180.00	7.13
Okuma	5410.00	290.00	5.66
Nikon	1315.00	61.00	4.86
Screen Holdings Co Ltd	10720.00	490.00	4.79
Downs			
Sumitomo Metal Mining Co.,	5125.00	-129.00	-2.46
Daiichi Sankyo ,	4323.00	-94.00	-2.13
Takeda Pharmaceutical	4203.00	-90.00	-2.10
Toray Industries,.	785.00	-15.50	-1.94
Mitsui Eng & Shipbuilding Co.,	429.00	-7.00	-1.61

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Feb 24 price(p)	%Chg week	%Chg ytd
Winners			
Rolls-royce Holdings	136.04	21.0	50.5
Smith & Nephew	1215.00	5.2	9.7
M&g	211.30	4.9	13.0
Frasers	795.00	3.3	12.0
Bae Systems	917.80	2.7	7.5
Hsbc Holdings	635.70	2.4	23.3
Wpp	1031.50	2.2	26.1
Melrose Industries	146.70	2.1	9.4
British American Tobacco	3216.50	1.7	-1.9
Imperial Brands	2070.00	1.6	-0.1
Lloyds Banking	51.66	1.5	14.0
Relx	2527.00	1.4	11.1
Losers			
Anglo American	2846.00	-11.3	-
Antofagasta	1540.00	-11.1	0.0
Int Consolidated Airlines S.a.	154.76	-7.5	25.5
Rio Tinto	5667.00	-7.1	-1.9
Prudential	1216.50	-6.9	7.9
Smith (ds)	330.30	-6.5	2.8
Entain	1306.50	-6.5	-0.9
Burberry	2397.00	-6.3	19.7
Mondi	1407.50	-5.8	-0.2
Smurfit Kappa	3061.00	-5.4	-0.3
Endeavour Mining	1696.00	-5.2	-3.2
Flutter Entertainment	13065.00	-4.9	15.7

FTSE 250	Feb 24 price(p)	%Chg week	%Chg ytd
Winners			
Tui Ag	1542.60	782.2	-
Wood (john)	194.70	35.1	44.1
Senior	162.40	7.5	29.7
Spectris	3472.00	7.3	15.7
Morgan Sindall	1770.00	6.8	15.7
Currys	78.50	5.9	46.5
Spire Healthcare	245.50	4.5	7.7
Babcock Int	333.60	4.4	19.4
Genus	2840.00	4.4	-4.8
Quilter	95.62	3.8	3.9
Clarkson	3250.00	3.7	0.5
Jupiter Fund Management	144.80	3.7	9.0
Losers			
Videndum	923.00	-16.1	-
Domino's Pizza	272.20	-12.0	-7.2
Indivior	1518.00	-9.9	-
Molten Ventures	364.60	-9.5	2.9
Tbc Bank	2345.00	-9.5	3.3
Wizz Air Holdings	2522.00	-9.3	32.1
Wh Smith	1566.50	-8.6	5.5
Kainos	1356.00	-8.2	-
Plus500 Ltd	1767.00	-8.0	-2.8
Carnival	789.00	-7.0	35.8
Blackrock World Mining Trust	685.00	-6.7	0.7
Safestore Holdings	993.00	-6.4	5.1

FTSE SmallCap	Feb 24 price(p)	%Chg week	%Chg ytd
Winners			
Hyve	102.00	33.0	38.6
Fisher (james) & Sons	385.00	12.4	-1.4
Pod Point Holdings	70.00	11.1	14.8
Wanton	318.50	9.8	-5.6
Ricardo	575.00	6.9	20.0
Dwf	74.20	6.8	-7.7
De La Rue	64.60	5.4	-
Stv	307.50	5.3	9.8
Macfarlane	108.50	4.8	4.3
Int Personal Finance	96.90	4.6	32.6
S & U	2290.00	4.6	9.6
Ten Entertainment	279.00	4.1	9.8
Losers			
Kin And Carta	126.80	-34.5	-
Trifast	66.60	-27.6	-8.3
Funding Circle Holdings	57.00	-14.3	3.6
Saga	165.80	-10.0	31.8
Me Int	123.00	-9.6	7.0
Ao World	54.80	-8.7	5.4
Trustpilot	99.25	-8.2	2.7
Reach	87.60	-7.4	-7.9
Robert Walters	490.00	-6.8	-9.3
Cqs Natural Resources Growth And ome	191.00	-6.8	-2.8
Nanoco	23.20	-6.8	-
Petrofac	77.55	-6.6	10.4

Industry Sectors	Feb 24 price(p)	%Chg week	%Chg ytd
Winners			
Aerospace & Defense	5883.48	6.8	14.8
Tobacco	35084.85	1.8	-1.5
Beverages	27635.30	1.5	-0.5
Health Care Equip.& Services	11125.41	1.3	2.0
Banks	3867.75	1.3	17.8
Media	10067.36	0.9	10.9
General Retailers	3399.76	0.7	1.1
Food Producers	6556.63	0.4	15.5
Electronic & Electrical Equip.	9666.81	0.4	12.0
Electricity	10808.58	-0.2	1.5
Food & Drug Retailers	4199.36	-0.6	2.1
Construction & Materials	7910.35	-1.0	15.3
Losers			
Industrial Metals	7215.35	-6.7	-7.5
Personal Goods	34309.45	-5.4	11.7
Travel & Leisure	7129.42	-4.7	14.8
Life Insurance	7363.34	-4.4	4.5
Mining	10276.50	-4.2	-8.0
Real Estate Investment Trusts	2376.49	-3.2	6.8
Mobile Telecommunications	2487.25	-3.2	16.6
Pharmaceuticals & Biotech.	20915.05	-3.1	-0.5
General Industrials	6384.47	-2.8	5.3
Real Estate & Investment Servic	2275.10	-2.7	7.9
Chemicals	12247.05	-2.5	4.3
Automobiles & Parts	1598.65	-2.4	6.8

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

CURRENCIES

		DOLLAR		EURO		POUND	
Feb 24	Currency	Closing Mid	Day's Change	Closing Mid	Day's Change	Closing Mid	Day's Change
Argentina	Argentine Peso	195.7515	0.3999	206.3517	-0.6520	233.7275	-1.1631
Australia	Australian Dollar	1.4877	0.0187	1.5682	0.0116	1.7763	0.0100
Bahrain	Bahrainin Dinar	0.3770	-	0.3974	-0.0021	0.4501	-0.0032
Bolivia	Bolivian Boliviano	6.9100	-	7.2842	-0.0380	8.2505	-0.0580
Brazil	Brazilian Real	5.1946	0.0660	5.4758	0.0413	6.2023	0.0357
Canada	Canadian Dollar	1.3644	0.0095	1.4383	0.0026	1.6291	0.0000
Chile	Chilean Peso	827.0750	21.7250	871.8626	18.4754	987.5287	19.1758
China	Chinese Yuan	6.9443	0.0528	7.3203	0.0178	8.2914	0.0052
Colombia	Colombian Peso	4869.7500	26.9000	5133.4570	1.7413	5814.4910	-8.5525
Costa Rica	Costa Rican Colon	563.0200	-0.2600	593.5085	-3.3698	672.2467	-5.0412
Czech Republic	Czech Koruna	22.4323	0.0886	23.6470	-0.0294	26.7842	-0.0819
Denmark	Danish Krone	7.0614	0.0364	7.4438	-0.0002	8.4313	-0.0155
Egypt	Egyptian Pound	30.6331	0.0314	32.2919	-0.1351	36.5760	-0.2195
Hong Kong	Hong Kong Dollar	7.8486	0.0019	8.2736	-0.0412	9.3712	-0.0637
Hungary	Hungarian Forint	360.7789	1.9339	380.3157	0.0665	430.7704	-0.7047
India	Indian Rupee	82.7475	0.0050	87.2284	-0.4495	98.8006	-0.6890
Indonesia	Indonesian Rupiah	15225.0000	35.0000	16049.4838	-46.5775	18178.6782	-85.7950
Israel	Israeli Shekel	3.6674	0.0395	3.8659	0.0216	4.3788	0.0166
Japan	Japanese Yen	136.3850	1.5350	143.7705	0.8770	162.8439	0.7002
..One Month		136.3844	1.5339	143.7701	0.8764	162.8433	0.6991
..Three Month		136.3832	1.5314	143.7694	0.8748	162.8420	0.6966
..One Year		136.3775	1.5202	143.7653	0.8668	162.8433	0.6921
Kenya	Kenyan Shilling	126.6500	0.1000	133.5083	-0.5901	151.2203	-0.9434
Kuwait	Kuwaiti Dinar	0.3071	0.0002	0.3237	-0.0015	0.3666	-0.0023
Malaysia	Malaysian Ringgit	4.4355	0.0015	4.6757	-0.0228	5.2960	-0.0354
Mexico	Mexican Peso	18.4400	0.0382	19.4386	-0.0608	22.0174	-0.1089
New Zealand	New Zealand Dollar	1.6240	0.0162	1.7120	0.0082	1.9391	0.0058
Nigeria	Nigerian Naira	460.7500	-	485.7004	-2.5322	550.1361	-3.8697
Norway	Norwegian Krone	10.4146	0.1088	10.9786	0.0581	12.4350	0.0434
Pakistan	Pakistani Rupee	259.9500	-1.0300	274.0268	-2.5201	310.3807	-3.4217
Peru	Peruvian Nuevo Sol	3.8190	0.0236	4.0258	0.0040	4.5599	-0.0037
Philippines	Philippine Peso	54.9150	-	57.8887	-0.3018	65.5686	-0.4612
Poland	Polish Zloty	4.4806	0.0183	4.7232	-0.0052	5.3498	-0.0156
Romania	Romanian Leu	4.6669	0.0244	4.9196	0.0002	5.5722	-0.0099
Russia	Russian Ruble	76.2000	0.4512	80.3264	0.0594	90.9829	-0.0974
Saudi Arabia	Saudi Riyal	3.7520	0.0000	3.9551	-0.0207	4.4798	-0.0316
Singapore	Singapore Dollar	1.3490	0.0059	1.4221	-0.0012	1.6107	-0.0042
South Africa	South African Rand	18.4413	0.1913	19.4399	0.1013	22.0189	0.0751
South Korea	South Korean Won	1304.7500	7.7000	1375.4046	0.9887	1557.8734	-1.6998
Sweden	Swedish Krona	10.4918	0.0668	11.0599	0.0131	12.5272	-0.0079
Switzerland	Swiss Franc	0.9399	0.0063	0.9907	0.0016	1.1222	-0.0003
Taiwan	New Taiwan Dollar	30.4695	0.1135	32.1195	-0.0472	36.3806	-0.1194
Thailand	Thai Baht	34.8100	0.1425	36.6950	-0.0403	41.5632	-0.1210
Tunisia	Tunisian Dinar	3.1530	0.0304	3.3237	0.0148	3.7647	0.0100
Turkey	Turkish Lira	18.8800	0.0088	19.9024	-0.0945	22.5427	-0.1480
United Arab Emirates	UAE Dirham	3.6729	-	3.8718	-0.0202	4.3855	-0.0308
United Kingdom	Pound Sterling	0.8375	0.0058	0.8829	0.0016	-	-
..One Month		0.8376	0.0059	0.8828	0.0016	-	-
..Three Month		0.8377	0.0058	0.8826	0.0016	-	-
..One Year		0.8385	0.0058	0.8818	0.0016	-	-
United States	United States Dollar	-	-	1.0542	-0.0055	1.1940	-0.0084
..One Month		-	-	1.0540	-0.1483	1.1941	-0.0084
..Three Month		-	-	1.0536	-0.1483	1.1942	-0.0084
..One Year		-	-	1.0520	-0.1483	1.1950	-0.0084
Vietnam	Vietnamese Dong	23795.0000	-35.0000	25083.5911	-167.8502	28411.2702	-241.9428
European Union	Euro	0.9486	0.0049	-	-	1.1327	-0.0021
..One Month		0.9484	0.0049	-	-	1.1326	-0.0021
..Three Month		0.9481	0.0049	-	-	1.1324	-0.0021
..One Year		0.9465	0.0049	-	-	1.1316	-0.0021

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

FTSE ACTUARIES SHARE INDICES

UK SERIES
www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Feb 24	Day's chge%	Euro Index	£ Strlg Feb 23	£ Strlg Feb 22	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7878.66	-0.37	6951.39	7907.72	7930.63	7207.38	3.51	1.83	15.57	36.21	8133.27
FTSE 250 (250)	19696.53	-0.47	17378.37	19790.49	19680.29	20251.88	3.12	0.82	39.05	58.05	16454.55
FTSE 250 ex Inv Co (170)	20450.59	-0.42	18043.69	20537.73	20386.85	20958.44	3.20	1.62	19.33	52.12	17425.67
FTSE 350 (350)	4342.22	-0.38	3831.17	4358.89	4366.34	4042.98	3.46	1.70	17.01	18.95	8893.49
FTSE 350 ex Investment Trusts (267)	4290.48	-0.38	3785.51	4306.71	4314.65	3968.13	3.50	1.90	15.06	18.92	4541.71
FTSE 350 Higher Yield (133)	3778.93	-0.14	3334.17	3784.16	3793.86	3380.84	4.75	1.95	10.79	17.57	8739.60
FTSE 350 Lower Yield (217)	4452.27	-0.64	3928.27	4481.02	4484.61	4361.77	2.07	1.10	44.01	18.09	5506.54
FTSE SmallCap (230)	6454.17	-0.40	5694.56	6480.27	6457.11	6734.62	3.50	-0.68	-42.15	28.69	10920.29
FTSE SmallCap ex Inv Co (122)	5251.41	-0.61	4633.35	5283.71	5256.04	5710.02	3.73	2.26	11.86	17.90	9226.75
FTSE All-Share (580)	4299.29	-0.38	3793.29	4315.82	4322.65	4015.91	3.46	1.64	17.60	18.78	8892.11
FTSE All-Share ex Inv Co (389)	4212.59	-0.38	3716.80	4228.66	4236.07	3905.75	3.50	1.90	15.01	18.52	4527.51
FTSE All-Share ex Multinationals (519)	1130.97	-0.43	828.36	1135.88	1133.12	1197.46	3.82	1.00	26.20	3.83	2420.22
FTSE Fledgling (80)	11891.81	-0.27	10492.22	11923.99	11885.66	12394.49	3.87	-1.17	-22.03	59.35	25940.09
FTSE Fledgling ex Inv Co (31)	15666.86	-0.20	13822.97	15698.85	15612.20	17021.67	3.80	6.90	3.81	124.11	33240.61
FTSE All-Small (310)	4498.30	-0.40	3968.88	4516.15	4500.10	4693.59	3.52	-0.71	-40.09	20.12	9762.33
FTSE All-Small ex Inv Co (153)	3949.15	-0.60	3484.36	3972.85	3952.00	4294.14	3.73	2.44	11.00	14.09	8788.78
FTSE AIM All-Share (728)	852.63	-0.34	752.28	855.51	852.28	1007.78	1.68	1.67	35.68	1.76	1004.71
FTSE All-Share Technology (18)	1961.94	-0.94	1614.46	1980.56	1979.30	1945.90	1.94	1.56	33.18	10.04	2857.09
FTSE All-Share Telecommunications (6)	1599.75	0.06	1316.42	1598.77	1624.03	2073.45	6.62	1.04	14.56	0.00	2457.75
FTSE All-Share Health Care (14)	14636.34	-0.91	12044.11	14771.08	15057.49	12590.81	2.44	1.16	35.40	162.57	13704.04
FTSE All-Share Financials (254)	4976.88	-0.09	4095.43	4981.24	4981.40	4599.92	3.48	1.23	23.39	16.59	5559.50
FTSE All-Share Real Estate (55)	865.64	-0.74	745.18	872.10	867.93	1105.83	4.15	1.86	12.93	3.75	918.05
FTSE All-Share Consumer Discretionary (83)	5042.87	-1.38	4149.73	5113.51	5090.93	4937.59	2.25	1.33	33.27	9.33	5360.51
FTSE All-Share Consumer Staples (24)	19572.77	0.34	16106.26	19506.30	19634.62	18968.60	3.93	1.41	18.08	75.49	18084.09
FTSE All-Share Industrials (83)	6773.46	0.05	5573.82	6770.25	6708.23	6324.54	2.14	1.41	33.17	6.57	7853.71
FTSE All-Share Basic Materials (22)	8683.06	-2.49	7145.22	8905.13	9041.71	8724.46	6.28	1.95	8.16	4.78	11843.60
FTSE All-Share Energy (13)	9236.87	0.66	7600.94	9176.23	9043.71	6920.79	3.52	3.42	8.32	87.32	11344.62
FTSE All-Share Utilities (8)	8864.88	-0.37	7294.83	8898.01	8968.22	8431.04	4.41	0.96	23.53	36.86	13591.85
FTSE All-Share Software and Computer Services (16)	2116.92	-0.95	1741.99	2137.19	2138.08	2095.61	1.93	1.57	32.94	10.99	3261.68
FTSE All-Share Technology Hardware and Equipment (2)	4915.09	-0.43	4044.58	4936.31	4628.51	5197.30	2.45	0.69	58.76	0.00	6370.66
FTSE All-Share Telecommunications Equipment (1)	481.06	0.00	395.86	481.06	477.48	518.17	2.56	2.31	16.95	0.00	687.62
FTSE All-Share Telecommunications Service Providers (5)	2483.48	0.06	2043.64	2481.91	2523.13	3235.50	6.76	1.02	14.49	0.00	3478.35
FTSE All-Share Health Care Providers (3)	11287.58	0.00	9288.45	11287.58	11292.90	8151.84	0.52	4.88	39.66	0.00	10476.69
FTSE All-Share Medical Equipment and Services (2)	5900.04	-0.76	4855.09	5945.17	5941.47	5626.95	2.42	1.18	34.89	0.00	5699.22
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20864.17	-0.93	17168.94	21060.26	21497.08	17870.31	2.46	1.15	35.39	247.58	17603.24
FTSE All-Share Banks (12)	3816.77	0.20	3140.78	3808.98	3817.80	3203.47	3.57	3.37	8.31	19.04	3396.17
FTSE All-Share Finance and Credit Services (8)	10561.92	0.32	8691.31	10527.82	10517.47	9120.44	2.01	2.28	21.89	15.00	14213.77
FTSE All-Share Investment Banking and Brokerage Services (31)	9323.17	0.15	7671.95	9309.22	9264.07	8914.01	4.75	1.53	13.73	13.03	13193.59
FTSE All-Share Closed End Investments (191)	11708.69	-0.43	9634.98	11759.32	11746.95	12216.33	2.74	-3.46	-10.52	45.90	7372.80
FTSE All-Share Life Insurance (6)	7487.16	-0.81	6161.12	7548.12	7544.99	7065.10	4.09	1.08	22.61	0.00	9162.40
FTSE All-Share Nonlife Insurance (6)	3672.93	0.08	3022.42	3669.93	3671.02	3507.00	4.18	1.21	19.72	0.00	7822.01
FTSE All-Share Real Estate Investment and Services (10)	2180.20	-1.24	1794.07	2207.51	2189.72	2634.84	2.38	3.78	11.13	2.05	6533.53
FTSE All-Share Real Estate Investment Trusts (45)	2152.78	-0.65	1771.50	2166.88	2157.80	2776.72	4.47	1.68	13.32	10.64	3292.80
FTSE All-Share Automobiles and Parts (2)	1606.85	0.35	1322.26	1601.30	1591.49	2837.56	0.71	-34.22	-4.14	0.00	1671.67
FTSE All-Share Consumer Services (2)	3195.58	-0.31	2629.62	3205.46	3220.20	2702.39	1.62	2.05	30.16	36.27	4100.52
FTSE All-Share Household Goods and Home Construction (11)	9489.65	-0.67	7808.95	9553.69	9519.76	11641.38	7.83	1.71	7.45	11.03	8549.20
FTSE All-Share Leisure Goods (2)	24717.47	-1.18	20339.79	25011.90	24951.27	18805.12	3.33	1.32	22.77	317.87	27975.66
FTSE All-Share Personal Goods (4)	29506.83	-2.45	24280.90	30249.19	30293.31	28361.42	1.92	2.75	18.94	21.42	23226.00
FTSE All-Share Media (11)	10329.72	-0.78	8500.24	10410.97	10364.32	9334.86	2.14	1.68	27.79	0.48	7268.37
FTSE All-Share Retailers (22)	2261.00	0.00	1860.56	2261.03	2255.61	2344.48	2.48	3.08	13.10	0.65	2953.34
FTSE All-Share Travel and Leisure (29)	6959.73	-3.40	5727.10	7204.63	7125.53	7048.57	0.60	-6.98	-23.83	1.34	7199.96
FTSE All-Share Beverages (5)	27753.14	0.44	22837.81	27630.48	27783.87	27174.50	2.17	2.35	19.62	0.00	22255.45
FTSE All-Share Food Producers (10)	6764.98	0.00	5566.84	6765.20	6826.23	6769.86	2.28	2.27	19.30	0.00	6589.68
FTSE All-Share Tobacco (2)	35084.91	1.02	28871.06	34730.10	34609.35	33579.05	6.78	1.49	9.91	178.63	33555.78
FTSE All-Share Construction and Materials (15)	8402.17	-0.46	6914.07	8440.91	8374.40	7528.02	2.75	0.62	58.37	0.90	10253.52
FTSE All-Share Aerospace and Defense (7)	6172.75	1.82	5079.50	6062.16	5765.77	4474.24	1.90	0.81	65.10	2.73	7532.62
FTSE All-Share Electronic and Electrical Equipment (11)	11412.93	0.34	9391.59	11373.74	11223.29	11192.76	1.55	2.15	30.08	0.00	11303.78
FTSE All-Share General Industrials (8)	5137.09	0.18	4227.26	5127.73	5171.64	5178.65	2.82	1.04	33.98	0.00	6797.77
FTSE All-Share Industrial Engineering (5)	16774.70	0.09	13803.75	16759.55	16697.98	15472.24	1.56	2.01	31.94	0.00	22532.95
FTSE All-Share Industrial Support Services (29)	9966.70	-0.73	8201.51	10040.08	10083.98	10342.75	2.00	1.62	30.81	23.11	11505.53
FTSE All-Share Industrial Transportation (8)	5968.28	-0.34	4911.25	5988.57	5910.01	5400.10	1.92	3.25	16.05	11.53	6271.53
FTSE All-Share Industrial Materials (1)	17553.28	-4.49	548.74	18378.43	18178.39	16703.12	1.87	1.81	29.51	0.00	22172.41
FTSE All-Share Industrial Metals and Mining (9)	7773.15	-2.75	6396.46	7992.90	8122.21	7652.04	6.74	1.96	7.55	0.00	11932.25
FTSE All-Share Precious Metals and Mining (5)	9683.11	0.03	7968.15	9680.31	9858.44	15048.45	4.13	1.65	14.69	99.80	6896.74
FTSE All-Share Chemicals (7)	13482.62	-0.82	11094.73	13593.52	13678.47	13785.06	2.59	1.83	21.09	33.73	13578.98
FTSE All-Share Oil. Gas and Coal (12)	8966.90	0.66	7378.78	8908.04	8779.42	6716.56	3.52	3.42	8.31	84.78	11421.51
FTSE Sector Indices											
Non Financials (326)	**5196.63**	**-0.47**	**4585.02**	**5221.25**	**5231.94**	**4869.46**	**3.45**	**1.77**	**16.38**	**24.31**	**9460.87**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7927.51	7928.16	7932.30	7937.73	7925.47	7922.58	7902.72	7882.33	7878.02	7938.98	7870.64
FTSE 250	19829.20	19801.07	19864.22	19877.42	19842.84	19845.39	19788.48	19728.44	19688.75	19879.87	19675.90
FTSE SmallCap	6480.49	6468.88	6462.55	6460.90	6458.29	6460.47	6452.89	6444.02	6435.11	6480.49	6432.91
FTSE All-Share	4326.04	4325.31	4328.99	4331.85	4325.16	4323.94	4313.03	4301.76	4298.46	4332.33	4294.93

Time of FTSE 100 Day's high:10:57:30 Day's Low15:42:30 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7554.09(03/01/2023)
Time of FTSE All-Share Day's high:10:58:00 Day's Low15:43:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 4131.41(03/01/2023)

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FT 30 INDEX

	Feb 24	Feb 23	Feb 22	Feb 21	Feb 20	Yr Ago	High	Low
FT 30	2718.60	2747.10	2732.10	2743.00	2759.40	0.00	2781.60	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2747.1	2746.6	2747.3	2750.7	2743.5	2741.3	2731	2721.3	2718.6	2754.8	2716.1

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

FT WILSHIRE 5000 INDEX SERIES

	Feb 23		Feb 23
FT Wilshire 5000	40937.23	FT Wilshire Mid Cap	5611.17
FT Wilshire 2500	5240.15	FT Wilshire Small Cap	5130.50
FT Wilshire Mega Cap	5179.64	FT Wilshire Micro Cap	4969.15
FT Wilshire Large Cap	5251.32		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Oil Equipment & Serv	25.93	Industrials	9.43	Utilities	4.01
General Retailers	20.09	Financial Services	9.39	Industrial Transport	3.59
Banks	17.59	Financials	8.81	FTSE SmallCap Index	3.43
Mobile Telecomms	16.63	Real Est Invest & Se	7.83	Consumer Goods	1.34
Telecommunications	16.51	Automobiles & Parts	7.39	Electricity	1.30
Fixed Line Telecomms	16.19	Leisure Goods	7.16	Personal Goods	1.22
Construct & Material	15.51	Industrial Metals &	6.54	Equity Invest Instr	1.03
Food Producers	15.20	Support Services	6.50	Software & Comp Serv	0.06
Aerospace & Defense	14.75	FTSE 100 Index	5.73	Beverages	31.66
Consumer Services	11.89	Household Goods & Ho	5.72	Health Care	-0.15
Media	11.29	Real Est Invest & Tr	5.66	Pharmace & Biotech	-0.49
Industrial Eng	11.18	FTSE All{HY-}Share Index	5.50	Beverages	-0.72
Electronic & Elec Eq	11.14	Health Care Eq & Srv	5.15	Technology	-1.52
Food & Drug Retailer	10.40	Gas Water & Multi	5.01	Tobacco	-1.57
Oil & Gas	9.97	FTSE 250 Index	4.47	Nonlife Insurance	-2.52
Oil & Gas Producers	9.86	NON FINANCIALS Index	4.47	Basic Materials	-6.92
Travel & Leisure	9.71	Life Insurance	4.39	Mining	-8.02
		Chemicals	4.03	Tech Hardware & Eq	-9.86

FTSE GLOBAL EQUITY INDEX SERIES

Feb 24 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9420	714.84	0.3	-1.1	5.1	1150.00	5.3	2.3
FTSE Global All Cap	9420	714.84	0.3	-1.1	5.1	1150.00	5.3	2.3
FTSE Global Large Cap	1898	636.65	0.3	-1.2	4.7	1055.82	4.9	2.3
FTSE Global Mid Cap	2250	932.09	0.2	-1.0	5.5	1410.52	5.7	2.2
FTSE Global Small Cap	5272	966.56	0.5	-0.2	7.2	1398.13	7.4	2.1
FTSE All-World	4148	419.33	0.3	-1.2	4.8	714.44	5.1	2.3
FTSE World	2658	761.51	0.3	-0.7	5.2	1741.37	5.4	2.3
FTSE Global All Cap ex UNITED KINGDOM In	9135	753.83	0.3	-1.1	5.0	1189.32	5.2	2.2
FTSE Global All Cap ex USA	7615	513.12	0.0	-2.6	4.9	915.70	5.1	3.2
FTSE Global All Cap ex JAPAN	8019	746.37	0.3	-1.0	5.3	1211.49	5.5	2.3
FTSE Global All Cap ex Eurozone	8764	751.99	0.3	-1.2	4.6	1183.58	4.8	2.2
FTSE Developed	2171	698.46	0.2	-0.7	5.1	1131.35	5.4	2.2
FTSE Developed All Cap	5800	729.32	0.3	-0.7	5.4	1163.86	5.6	2.1
FTSE Developed Large Cap	834	652.78	0.3	-0.7	4.9	1076.27	5.2	2.2
FTSE Developed Europe Large Cap	217	408.76	-0.4	-0.7	8.0	812.54	8.2	3.0
FTSE Developed Europe Mid Cap	349	616.80	0.1	-1.4	8.9	1062.66	9.0	2.8
FTSE Dev Europe Small Cap	739	863.02	0.5	-1.7	7.9	1429.71	8.0	3.0
FTSE North America Large Cap	236	858.52	0.5	-0.2	4.5	1295.50	4.8	1.7
FTSE North America Mid Cap	423	1157.28	0.3	-0.3	5.9	1614.45	6.1	1.8
FTSE North America Small Cap	1326	1148.85	0.5	0.5	8.2	1535.62	8.4	1.6
FTSE North America	659	565.58	0.5	-0.2	4.8	872.50	5.0	1.8
FTSE Developed ex North America	1512	275.37	-0.2	-1.8	5.9	529.13	6.0	3.0
FTSE Japan Large Cap	169	380.25	-0.2	-1.9	2.5	559.94	2.5	2.5
FTSE Japan Mid Cap	338	530.73	-0.2	-0.9	0.3	742.85	0.3	2.6
FTSE Global wi JAPAN Small Cap	894	602.09	-0.2	-1.0	1.3	875.17	1.3	2.7
FTSE Japan	507	156.26	-0.2	-1.7	2.0	257.69	2.1	2.6
FTSE Asia Pacific Large Cap ex Japan	1081	693.84	0.2	-5.2	3.3	1269.39	3.4	3.1
FTSE Asia Pacific Mid Cap ex Japan	859	992.98	0.3	-3.5	3.2	1756.51	3.4	3.3
FTSE Asia Pacific Small Cap ex Japan	2049	561.63	0.6	-1.1	5.1	962.87	5.3	3.0
FTSE Asia Pacific Ex Japan	1940	552.95	0.2	-5.0	3.3	1075.46	3.4	3.1
FTSE Emerging All Cap	3620	723.44	0.4	-4.5	2.7	1265.40	2.8	3.6
FTSE Emerging Large Cap	1064	667.32	0.4	-5.2	2.6	1173.97	2.7	3.6
FTSE Emerging Mid Cap	913	1042.59	0.3	-3.3	2.0	1835.46	2.2	3.7
FTSE Emerging Small Cap	1643	785.75	0.6	-0.3	4.3	1313.88	4.4	3.4
FTSE Emerging Europe	116	131.89	0.6	-0.2	2.6	276.61	2.6	2.7
FTSE Latin America All Cap	258	734.05	0.7	-2.1	5.2	1469.75	5.5	10.3
FTSE Middle East and Africa All Cap	331	700.97	-0.5	-6.9	-3.2	1288.04	-3.0	3.4
FTSE Global wi UNITED KINGDOM All Cap In	285	333.60	-0.5	-1.3	6.2	686.47	6.6	3.5
FTSE Global wi USA All Cap	1805	974.69	0.5	0.0	5.2	1417.35	5.4	1.7
FTSE Europe All Cap	1456	463.42	-0.2	-0.9	8.0	884.12	8.3	3.0
FTSE Eurozone All Cap	656	459.44	0.0	-0.1	10.9	869.52	11.1	2.9
FTSE EDHEC-Risk Efficient All-World	4148	480.11	0.1	-1.8	3.6	759.65	3.8	2.7
FTSE EDHEC-Risk Efficient Developed Europe	566	339.59	-0.1	-1.2	8.3	598.62	8.4	3.1
Oil & Gas	130	402.20	1.1	-5.2	-1.6	832.60	-1.0	4.9
Oil & Gas Producers	86	400.62	0.9	-5.2	-1.6	852.05	-1.0	5.1

Feb 24 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	25	276.30	1.8	-4.8	-0.6	517.74	0.1	4.4
Basic Materials	390	617.12	-0.6	-5.3	3.3	1140.51	3.3	4.3
Chemicals	194	818.69	0.1	-1.3	5.0	1453.73	5.1	3.1
Forestry & Paper	20	252.39	-1.0	-3.9	0.2	513.96	0.6	4.3
Industrial Metals & Mining	98	543.36	-0.5	-2.2	9.9	1045.27	10.1	4.8
Mining	78	950.33	-1.5	-12.7	-2.8	1856.95	-2.7	6.0
Industrials	802	510.64	0.3	-0.9	4.7	817.43	4.9	2.1
Construction & Materials	156	604.35	0.1	0.3	8.5	1019.26	8.5	2.1
Aerospace & Defense	35	935.92	0.2	3.7	3.4	1464.61	3.6	1.4
General Industrials	77	249.82	0.3	-1.4	4.7	444.64	5.3	2.5
Electronic & Electrical Equipment	156	632.09	0.3	-1.7	5.4	909.79	5.5	1.5
Industrial Engineering	158	1048.45	0.1	0.2	6.7	1672.80	6.8	1.9
Industrial Transportation	131	925.80	1.0	-2.7	2.6	1513.58	2.8	3.6
Support Services	89	518.43	0.0	-2.9	2.6	773.30	2.7	1.6
Consumer Goods	565	570.29	-0.2	1.6	6.0	963.12	6.2	2.5
Automobiles & Parts	131	537.52	0.2	12.0	23.3	872.14	23.6	2.6
Beverages	72	771.35	0.1	0.8	-0.5	1315.29	-0.4	2.2
Food Producers	134	718.84	-0.7	-1.9	-0.3	1242.97	-0.1	2.5
Household Goods & Home Construction	64	527.36	-0.6	-1.4	-1.8	893.38	-1.4	2.7
Leisure Goods	53	240.05	0.4	-3.0	4.5	340.00	4.5	1.4
Personal Goods	97	977.60	-0.5	-2.8	5.8	1510.48	5.9	1.8
Tobacco	14	998.09	0.3	0.4	0.0	2877.82	0.2	6.2
Health Care	339	708.12	-0.1	-3.4	-2.8	1132.76	-2.6	1.8
Health Care Equipment & Services	132	1356.86	0.2	-3.1	-1.6	1667.61	-1.6	1.0
Pharmaceuticals & Biotechnology	207	477.37	-0.2	-3.6	-3.6	822.06	-3.2	2.3
Consumer Services	426	547.02	-0.2	-2.4	6.5	782.91	6.7	1.2
Food & Drug Retailers	69	311.21	-0.4	-2.3	-1.0	497.04	-0.7	2.5
General Retailers	139	939.42	0.0	-3.3	5.5	1286.33	5.6	1.0
Media	75	328.58	-0.5	-1.4	13.4	473.30	13.6	1.2
Travel & Leisure	143	477.81	-0.4	-1.0	7.9	699.39	8.1	1.1
Telecommunication	89	133.81	-0.8	-0.9	4.0	317.68	4.4	4.2
Fixed Line Telecommuniations	31	105.98	-0.4	0.4	5.3	289.96	5.9	4.9
Mobile Telecommunications	58	156.95	-1.1	-1.7	3.2	320.50	3.7	3.8
Utilities	197	309.76	-0.4	-4.2	-3.8	729.31	-3.4	3.4
Electricity	140	345.16	-0.5	-5.3	-5.6	800.24	-5.1	3.4
Gas Water & Multiutilities	57	317.36	-0.3	-1.5	0.5	773.47	0.8	3.6
Financials	850	271.16	0.1	-1.7	4.5	523.87	4.7	3.1
Banks	269	209.89	0.1	-0.9	5.9	452.69	6.3	4.0
Nonlife Insurance	71	373.47	-0.2	-1.3	2.1	625.14	2.2	2.8
Life Insurance	52	231.30	-0.4	-3.7	1.5	447.61	1.8	3.8
Financial Services	209	444.42	0.1	-1.6	4.7	677.21	4.9	1.7
Technology	360	496.87	1.3	2.0	12.4	650.08	12.5	1.1
Software & Computer Services	185	737.23	0.5	0.2	8.8	893.34	8.9	0.7
Technology Hardware & Equipment	175	448.55	2.1	3.8	16.3	632.08	16.4	1.5
Alternative Energy	19	175.00	1.0	-6.9	-4.4	251.16	-4.4	0.4
Real Estate Investment & Services	141	253.86	-0.5	-5.8	1.1	495.24	1.1	3.1
Real Estate Investment Trusts	108	453.69	0.7	-1.9	4.2	1071.04	4.5	3.9
FTSE Global Large Cap	1898	636.65	0.3	-1.2	4.7	1055.82	4.9	2.3

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FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change	FTSE 100	Closing Price	Week's Change
3I Group PLC	1624	-21.00	Jd Sports Fashion PLC	179.80	-1.00
Abrdn PLC	211.00	-5.00	Johnson Matthey PLC	2150	-70.00
Admiral Group PLC	2195	-49.00	Kingfisher PLC	269.10	-12.60
Airtel Africa PLC	123.60	-4.90	Land Securities Group PLC	672.80	-28.80
Anglo American PLC	2846	-363.50	Legal & General Group PLC	253.50	-6.50
Antofagasta PLC	1540	-191.50	Lloyds Banking Group PLC	51.66	0.75
Ashtead Group PLC	5484	-146.00	London Stock Exchange Group PLC	7538	-76.00
Associated British Foods PLC	1946.5	14.00	M&G PLC	211.30	9.90
Astrazeneca PLC	11100	-386.00	Melrose Industries PLC	146.70	3.05
Auto Trader Group PLC	596.40	-3.80	Mondi PLC	1407.5	-87.00
Aviva PLC	440.00	-7.60	National Grid PLC	1055.5	-14.50
B&M European Value Retail S.A.	481.10	-5.50	Natwest Group PLC	281.50	-3.10
Bae Systems PLC	917.80	24.00	Next PLC	6842	-48.00
Barclays PLC	170.58	-2.92	Ocado Group PLC	611.20	-17.80
Barratt Developments PLC	452.70	-10.60	Pearson PLC	918.00	0.80
Beazley PLC	675.50	-8.00	Pershing Square Holdings LTD	2900	-80.00
Berkeley Group Holdings (The) PLC	4112	-77.00	Persimmon PLC	1395	-41.00
BP PLC	550.20	-9.70	Phoenix Group Holdings PLC	628.00	-5.60
British American Tobacco PLC	3216.5	54.50	Prudential PLC	1216.5	-90.00
British Land Company PLC	437.20	-10.50	Reckitt Benckiser Group PLC	5814	38.00
Bt Group PLC	137.35	-4.65	Relx PLC	2527	35.00
Bunzl PLC	3013	-53.00	Rentokil Initial PLC	514.40	3.00
Burberry Group PLC	2397	-160.00	Rightmove PLC	557.00	-20.40
Centrica PLC	103.85	-1.20	Rio Tinto PLC	5667	-436.00
Coca-Cola Hbc AG	2130	20.00	Rolls-Royce Holdings PLC	136.04	23.58
Compass Group PLC	1938	13.50	Rs Group PLC	986.00	-20.00
Convatec Group PLC	223.00	-8.40	Sage Group PLC	750.40	-11.00
Crh PLC	3854.5	-50.50	Sainsbury (J) PLC	263.00	-1.40
Croda International PLC	6864	-130.00	Schroders PLC	489.50	-9.60
Dcc PLC	4607	0.00	Scottish Mortgage Investment Trust PLC	707.40	-30.00
Diageo PLC	3605.5	45.00	Segro PLC	825.80	-40.40
Endeavour Mining PLC	1696	-93.00	Severn Trent PLC	2757	-50.00
Entain PLC	1306.5	-91.00	Shell PLC	2499	-42.00
Experian PLC	2865	-124.00	Smith & Nephew PLC	1215	60.00
F&C Investment Trust PLC	944.00	-19.00	Smith (Ds) PLC	330.30	-23.10
Flutter Entertainment PLC	13065	-680.00	Smiths Group PLC	1771	-4.00
Frasers Group PLC	795.00	25.50	Smurfit Kappa Group PLC	3061	-176.00
Fresnillo PLC	768.80	-34.40	Spirax-Sarco Engineering PLC	11920	-125.00
Glaxosmithkline PLC	1445	-39.20	Sse PLC	1760	4.50
Glencore PLC	488.35	-21.35	St. James's Place PLC	1217.5	-32.50
Haleon PLC	326.70	-9.05	Standard Chartered PLC	771.20	6.00
Halma PLC	2179	-60.00	Taylor Wimpey PLC	119.85	-0.35
Hargreaves Lansdown PLC	842.40	-11.20	Tesco PLC	246.90	-4.00
Hiscox LTD	1126.5	-11.00	Unilever PLC	4191.5	-44.00
HSBC Holdings PLC	635.70	14.60	Unite Group PLC	969.50	-25.50
Imperial Brands PLC	2070	33.00	United Utilities Group PLC	1021	-29.50
Informa PLC	667.40	-5.20	Vodafone Group PLC	99.18	-3.20
Intercontinental Hotels Group PLC	5542	-52.00	Weir Group PLC	1853	-10.50
International Consolidated Airlines Group S.A.	154.76	-12.48	Whitbread PLC	3115	5.00
Intertek Group PLC	4377	-113.00	Wpp PLC	1031.5	22.00

UK STOCK MARKET TRADING DATA

	Feb 24	Feb 23	Feb 22	Feb 21	Feb 20	Yr Ago
Order Book Turnover (m)	210.70	69.09	109.72	64.88	60.64	60.64
Order Book Bargains	621810.00	626201.00	595523.00	422371.00	603113.00	603113.00
Order Book Shares Traded (m)	1566.00	1244.00	1386.00	1069.00	1675.00	1675.00
Total Equity Turnover (£m)	6287.45	7909.58	8753.09	4627.99	5396.36	5396.36
Total Mkt Bargains	831498.00	838722.00	795814.00	609963.00	816643.00	816643.00
Total Shares Traded (m)	7927.00	7772.00	9923.00	6880.00	8076.00	8076.00

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

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UK RIGHTS OFFERS

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Contango Holdings	Int	**0.000**	0.000	**1.787L**	0.636L	**0.550L**	0.270L	**0.00000**	0.00000	-	**0.000**	0.000
CVS Group	Int	**296.300**	273.700	**28.000**	22.900	**29.600**	24.700	**0.00000**	0.00000	-	**7.000**	6.500
European Opportunities Trust	Int			**5.275L**	110.776	**5.550L**	104.420	**0.00000**	0.00000	-	**2.500**	2.000
Jupiter Fund Management	Pre	**443.500**	617.800	**58.000**	183.700	**8.900**	27.600	**0.50000**	9.20000	May 19	**8.400**	17.100

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

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
02/14	17.50	AIM	FMET	Fulcrum Metals Plc	17.65	0.00	18.80	17.00	880.0
01/30	0.80	AIM	CLA	Celsius Resources Ltd	0.95	0.00	1.25	0.83	1764.3

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

			52 Week				
Stock	Price	Day Chg	High	Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.79	0.03	27.96	20.78	5.80	10.89	50047.71
BHP Group	45.94	-0.75	53.72	35.83	8.53	11.31	156437.2
CmwBkAu	101.22	1.32	111.38	86.98	3.30	19.95	114880.04
CSL	299.48	0.75	314.21	248.97	0.96	44.95	97075.32
NatAusBk	29.85	0.09	33.75	25.43	2.87	16.67	62973.79
Telstra	4.18	0.01	4.24	3.62	2.28	35.64	32465.63
Wesfarmers	48.73	0.25	51.66	40.03	3.48	26.26	37145.46
Westpac Bank	22.67	0.01	24.67	18.80	3.74	17.29	53474.12
Woolworths	37.03	0.09	39.63	31.67	2.78	44.27	30280.06
Belgium (€)							
AnBshInBv	56.69	-0.44	58.72	45.56	0.89	29.73	103814.42
KBC Grp	69.02	-1.04	72.46	45.53	4.74	11.80	30352.23
Brazil (R$)							
Ambev	13.19	-0.06	16.88	12.60	4.24	20.08	39992.95
Bradesco	11.82	-0.22	17.72	11.43	6.96	5.51	11082.81
Cielo	4.83	-0.08	6.22	2.26	2.99	16.47	2526.15
ItauHldFin	21.90	-0.61	26.04	18.86	3.51	8.73	20903.95
Petrobras	30.06	0.03	42.08	23.61	15.83	4.32	43068.22
Vale	85.03	-1.92	107.11	61.90	15.15	3.83	78226.02
Canada (C$)							
Bausch Hlth	13.08	-0.28	31.28	5.10	-	-4.12	3469.1
BCE	60.21	-0.63	74.09	55.66	5.54	21.15	40246.2
BkMontrl	129.99	-0.40	154.47	113.73	3.31	10.49	67619.4
BkNvaS	70.82	-0.49	94.33	63.19	4.99	9.30	61858.58
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	103.41	-0.70	111.43	86.12	0.70	25.98	70523.74
CanImp	62.04	0.81	82.83	53.58	9.22	4.51	41223.22
CanNatRs	75.90	0.36	88.18	58.75	2.51	12.34	61316.68
CanNatRy	156.19	-0.91	175.39	137.26	1.50	23.81	76719.37
Enbridge	51.25	-0.01	59.69	48.88	6.21	18.75	76060.2
GtWesLif	36.50	-0.04	38.38	27.99	5.04	10.76	24930.48
ImpOil	66.84	-0.64	79.83	52.28	1.47	20.17	28616.81
Manulife	26.57	-0.15	27.40	20.81	4.19	7.88	36186.43
Nutrien	104.24	-1.03	147.93	93.43	2.12	15.70	38142.17
RylBkC	136.06	0.19	144.15	116.75	3.12	12.68	138192.97
SHOP	54.99	-2.39	94.73	33.00	-	2.00	53903.11
Suncor En	45.18	-0.06	53.62	36.23	2.21	17.13	44296.04
ThmReut	165.12	0.01	167.88	119.23	1.18	11.94	57612.78
TntoDom	90.30	-0.11	105.04	77.27	3.45	11.87	120580.03
TrnCan	55.51	0.01	74.44	52.70	5.97	31.34	41415.31
China (HK$)							
AgricBkCh	2.77	-0.02	3.07	2.22	7.57	3.68	10848.65
Bk China	2.91	-0.02	3.17	2.51	7.52	3.65	31004.63
BkofComm	4.77	-0.01	5.74	3.84	7.21	3.99	21278.46
BOE Tech	0.62	-0.06	0.86	0.55	-	10.13	15.72
Ch Coms Cons	4.01	-0.06	4.74	3.09	4.99	3.37	2257.49
Ch Evrbrght	2.29	-0.01	3.01	2.04	10.29	3.14	3699.27
Ch Rail Cons	4.97	-0.05	5.46	3.75	5.19	2.68	1314.77
Ch Rail Gp	4.28	-0.09	5.88	3.48	4.73	3.49	2294.37
ChConstBk	4.88	-0.05	5.98	4.12	7.48	3.59	149484.28
China Vanke	14.04	-0.16	21.50	9.96	9.98	6.41	3410.47
ChinaCitic	3.70	-0.02	4.08	2.92	7.46	3.48	7015.75
ChinaLife	13.50	-0.26	15.14	8.53	4.98	5.98	12799.19
ChinaMBank	43.80	-1.00	66.75	25.40	3.21	8.18	25620.03
ChinaMob	57.95	-0.65	59.45	46.85	5.47	9.06	151068.92
ChinaPcIns	21.50	-0.55	23.20	12.10	6.01	7.10	7602.49
ChMinsheng	2.75	-	3.14	2.19	8.80	3.60	2915.26
ChMrchSecs	14.06	-0.11	16.13	12.06	3.09	12.65	15027.33
Chna Utd Coms	5.16	-0.03	5.60	3.30	2.15	26.08	23006.93
ChShenEgy	24.05	-0.10	27.65	18.20	8.38	7.39	10349.42
ChShpbldng	3.70	0.04	4.13	3.36	-	-277.17	11766.47
ChStConEng	5.62	-0.08	6.40	4.67	3.79	4.39	33440.59
ChUncHK	5.64	-0.12	6.22	3.27	2.74	12.59	21987.81
CNNC Intl	5.99	-0.02	8.40	5.78	2.07	15.78	16259.98
CSR	3.61	-0.01	3.70	2.37	5.64	10.05	2010.47
Daqin	6.77	-0.01	7.08	5.95	7.04	10.33	14493.93
GuosenSec	9.61	-0.09	10.55	8.43	2.38	11.13	12215.67
HaitongSecs	5.16	-0.07	6.86	3.77	5.48	5.68	2241.59
Hngzh HikVDT	37.68	-0.06	49.16	28.10	2.11	20.87	49424.81
Hunng Pwr	3.79	-0.02	4.80	2.62	5.13	-4.31	2269.77
IM Baotou Stl	2.04	-0.02	2.75	1.75	-	35.00	9305.81
In&CmBkCh	3.99	-0.03	4.87	3.37	7.49	3.70	44123.49
IndstrlBk	16.90	-0.15	22.59	15.01	4.56	4.67	50557.7
Kweichow	1788	-30.00	2077	1359	1.07	40.58	323444.87
Midea	0.41	-	0.51	0.32	-	-4.51	15.73
New Ch Life Ins	19.96	-0.19	23.15	12.04	7.55	3.84	2629.87
PetroChina	4.12	-0.01	4.49	3.01	5.70	8.42	11075.45
PingAnIns	54.15	-1.75	64.15	31.30	4.55	8.72	51383.22
PngAnBnk	13.86	-0.19	16.66	10.39	1.25	8.34	38731.53
Pwr Cons Corp	6.92	-0.05	8.45	6.65	1.27	14.49	10953.04
SaicMtr	14.96	-0.18	19.29	13.77	3.94	7.54	25169.68
ShenwanHong	0.09	0.00	0.18	0.06	-	2.82	105.53
ShgPdgBk	7.18	-0.05	8.50	6.64	6.36	4.63	30348.68
Sinopec Corp	4.13	-0.04	4.32	3.06	3.32	5.04	13039.98
Sinopec Oil	2.14	0.01	2.37	1.70	-	716.94	4181.68
Denmark (kr)							
DanskeBk	160.35	1.10	160.95	91.28	1.19	11.54	19578.45
MollerMrsk	15960	10.00	23940	13185	2.03	2.73	18923.82
NovoB	997.10	-6.90	1009.8	642.10	0.89	50.51	246057.51
Finland (€)							
Nokia	4.35	-0.06	5.20	4.12	-	15.78	25836.14
SampoA	45.69	0.30	49.97	35.85	3.56	10.22	24871
France (€)							
Airbus Grpe	121.94	-2.50	126.04	86.52	-	23.50	101318.45
AirLiquide	147.74	-0.84	153.40	114.48	1.77	28.66	81524.03
AXA	28.41	-0.30	29.09	20.34	4.79	10.06	70431.89
BNP Parib	63.89	-0.90	65.93	40.67	3.99	9.67	83131.94
ChristianDior	778.00	-25.00	819.50	513.00	0.86	29.86	148039.64
Cred Agr	11.35	-0.12	12.30	8.09	6.70	6.52	36403.08
Danone	53.77	-0.13	58.14	46.48	3.43	19.23	38307.67
EDF	11.86	-0.02	12.07	6.64	3.91	9.59	48605.19
Engie SA	14.02	-0.12	14.68	9.79	3.60	10.38	35991.59
EssilorLuxottica	164.75	-2.40	184.70	132.70	0.62	52.82	77743.59
Hermes Intl	1677.5	-45.00	1762	957.60	0.26	75.71	186682.57
LOreal	372.95	-11.45	393.60	300.45	1.02	47.77	210406.41
LVMH	777.30	-31.70	830.00	535.00	0.86	34.21	411374.53
Orange	10.88	0.11	11.94	9.08	5.24	3797.40	30514.25
PernodRic	198.15	-4.45	204.40	166.60	1.50	31.45	53880.09
Renault	40.58	-0.70	43.96	20.47	-	-31.85	12648.7
Safran	133.30	-1.54	137.58	87.85	0.31	1401.70	60035.93
Sanofi	89.91	-0.20	106.08	76.45	3.38	19.11	119500.49
Sant Gbn	55.93	2.57	59.19	35.20	2.31	14.06	30409.83
Schneider	149.00	-5.46	159.62	110.02	1.66	27.63	89700.77
SocGen	26.39	-0.42	30.00	18.34	1.99	4.69	22483.62
Total	58.19	-0.92	60.93	43.60	4.41	11.75	152755.39
UnibailR	58.29	-0.71	73.09	39.68	-	-8.73	8526.3
Vinci	105.64	-2.10	109.92	80.74	2.42	24.63	65760.77
Vivendi	9.71	-0.05	12.16	7.59	5.88	-18.23	11284.17
Germany (€)							
Allianz	215.20	-2.55	224.55	156.22	4.24	14.29	91493.18
BASF	48.07	-4.10	63.05	37.90	6.53	8.37	45294.38
Bayer	58.62	-1.29	67.99	47.01	3.24	60.43	60708.29
BMW	97.19	-2.46	100.52	67.58	1.86	5.44	61676.22
Continental	66.20	-1.96	81.73	44.44	-	10.73	13957.39
Deut Bank	11.29	-0.17	12.36	7.46	-	11.68	24606.15
Deut Tlkm	20.95	-0.26	21.40	14.47	2.72	25.32	110097.07
DeutsPost	39.89	-0.93	47.34	29.68	3.30	10.61	52096.05
E.ON	10.34	-0.08	12.28	7.28	4.32	6.04	28790.19
Fresenius Med	37.51	-0.29	63.66	26.19	3.40	11.92	11585.75
Fresenius SE	26.32	0.06	36.09	19.76	3.26	8.75	15495.79
HenkelKgaA	65.20	0.05	70.25	56.55	2.67	18.23	17855.95
Linde	319.00	6.20	334.70	244.00	1.11	52.11	165635.58
Mercedes-Benz	71.94	-2.17	75.55	50.19	1.78	7.56	81131.85
MuenchRkv	319.50	0.90	334.10	205.15	2.92	16.05	47185.53
SAP	106.92	-1.88	112.28	81.35	1.65	25.21	138464.6
Siemens	141.46	-4.52	152.20	93.67	2.35	22.37	126752.26
Volkswgn	162.65	-5.70	244.00	144.35	2.81	5.78	50595.45
Hong Kong (HK$)							
AIA	81.20	0.10	93.65	57.25	1.46	21.00	120923.06
BOC Hold	26.65	-0.10	31.85	23.55	4.14	13.82	35899.98
Ch OSLnd&Inv	20.05	-0.40	27.35	14.58	5.32	5.03	27959.8
ChngKng	49.40	-0.30	57.00	42.90	3.18	11.42	22622.58
Citic Ltd	8.98	-	9.40	7.01	5.32	4.20	33283.62
Citic Secs	16.74	-0.52	19.18	11.82	2.53	8.71	5588.26
CK Hutchison	47.55	0.10	59.45	38.80	4.25	6.09	23203.98
CNOOC	11.38	-0.10	12.54	8.54	3.53	10.04	64633.63
HangSeng	128.80	-2.10	154.00	110.00	4.20	20.94	31374.43
HK Exc&Clr	319.40	-8.20	404.20	208.20	2.54	36.39	51594.83
MTR	39.90	0.05	43.70	33.45	2.74	29.19	31529.48
SandsCh	27.70	0.25	30.70	12.50	-	-30.92	28563.48
SHK Props	108.40	-2.30	115.90	83.10	4.05	12.52	40022.34
Tencent	349.40	-6.60	417.10	188.69	0.41	13.89	425511.84
India (Rs)							
Bhartiartl	757.10	-5.85	860.55	628.75	-	164.94	54585.14
HDFC Bk	1588.95	-14.30	1722.1	1271.6	-	27.49	107114.99
Hind Unilevr	2484.2	-6.45	2741.6	1927	1.26	67.91	70538.14
HsngDevFin	2577.15	-23.35	2933.8	2026	0.88	22.38	56970.04
ICICI Bk	839.70	-0.05	958.20	642.15	0.23	27.18	70837.27
Infosys	1550.65	-0.05	1923.3	1360	1.92	31.26	77725.14
ITC	385.10	-2.50	394.00	210.55	2.74	32.65	57785.37
L&T	2134.05	-25.10	2273.3	1456.35	0.83	36.12	36243.51
OilNatGas	155.00	0.35	189.80	119.85	5.76	4.48	23565
Relianceln	2383.7	16.20	2856.15	2222	0.29	27.83	194907.38
SBI NewA	521.05	0.05	629.55	430.70	0.75	14.83	56197.12
SunPhrmInds	970.50	-2.00	1072.15	789.90	0.76	36.90	28140.49
Tata Cons	3400.45	-13.35	3835.6	2950.1	1.05	33.14	150366.12
Israel (ILS)							
TevaPha	36.52	0.51	38.52	23.83	-	29.84	11181.71
Italy (€)							
Enel	5.23	-0.03	6.66	3.96	6.66	25.60	56093.94
ENI	13.19	-0.17	14.98	10.43	4.86	5.84	50140.74
Generali	18.15	-0.01	21.55	13.67	7.70	10.72	30250.36
IntSPaolo	2.50	-0.02	2.58	1.58	1.39	81.31	51104.26
Unicred	18.24	-0.22	19.77	7.75	0.63	28.47	43008.02
Japan (¥)							
AstellasPh	1906	15.50	2205	1782	2.52	28.15	25656.28
Bridgestne	5219	35.00	5509	4042	3.32	11.65	27310.85
Canon	2947.5	22.00	3516	2538.5	3.46	13.99	28824.78
CntJpRwy	15150	145.00	17920	14730	0.90	-27.87	22883.02
Denso	7237	-17.00	8330	6389	2.02	19.46	41810.74
EastJpRwy	6870	107.00	8280	6373	1.52	-6.76	19037.25
Fanuc	22480	410.00	24930	18740	2.10	26.23	33280.22
FastRetail	80190	140.00	88230	54310	0.68	36.93	62367.9
Fuji Hvy Ind	2193.5	22.50	2684	1664.5	2.67	24.72	12370.77
Hitachi	6844	77.00	7463	4750	1.75	9.84	47074.39
HondaMtr	3518	24.00	3755	3001	3.83	7.30	46725.13
JapanTob	2796.5	23.00	2871.5	2000	5.10	13.97	41008.9
KDDI	4034	44.00	4636	3671	3.11	13.26	68109.69
Keyence	57970	1040	62100	44880	0.36	47.53	103374.63
MitsbCp	4709	-10.00	4845	3740	3.06	10.31	50898.2
MitsubEst	1005.19	1.96	1023.46	876.51	-	-	-
MitsubishiEle	1532.5	3.50	1551	1225.5	2.73	13.44	24127.18
MitsuiFud	903.35	0.99	1007.12	684.38	-	-	-
MitUFJFin	963.00	-12.20	999.50	632.60	2.82	9.58	90824.71
Mizuho Fin	2092	-33.50	2154	1436.5	3.90	9.81	38949.38
Murata Mfg	7358	120.00	8811	6438	1.70	14.49	36459.05
Nippon TT	3980	30.00	4128	3256	2.75	12.29	105697.9
Nissan Mt	528.40	8.40	577.60	408.10	-	16.46	16352.44
Nomura	560.20	-3.90	573.90	460.30	4.29	-36.95	13281.83
Nppn Stl	3070	-31.00	3120	1838	2.72	4.65	21391.55
Panasonic	1178	12.00	1325	1006.5	2.22	11.42	21196.45
Seven & I	6076	68.00	6187	5041	1.77	22.18	39491.3
ShnEtsuCh	19135	165.00	19705	14185	1.58	17.58	56797.44
Softbank	5595	19.00	7180	4210	0.82	4.61	70681.71
Sony	11355	235.00	13105	9213	0.55	13.91	104993.84
SumitomoF	5849	-92.00	6017	3672	3.57	10.92	58954.94
Takeda Ph	4203	-90.00	4319	3250	4.47	14.47	48761.87
TokioMarine	2908.5	25.00	2970.5	2037	7.90	4.54	43504.35
Toyota	1858	-7.00	2282.5	1787.5	2.87	8.04	222262.34
Mexico (Mex$)							
AmerMvl	18.79	-0.06	21.45	15.67	1.65	15.97	43014.52
FEMSA UBD	169.65	-1.77	177.41	120.63	1.14	145.80	19883.07
WalMrtMex	70.35	-0.50	82.93	64.81	0.68	36.85	66616.65
Netherlands (€)							
ASML Hld	579.00	-15.70	642.00	376.10	0.55	47.00	246056.98
Heineken	97.10	-0.18	98.64	77.50	0.96	17.70	58958.56
ING	12.93	-0.11	13.42	7.90	4.41	11.05	50777.72
Unilever	47.44	-0.18	49.09	39.36	3.02	24.35	143250.96
Norway (Kr)							
DNB	205.60	-0.90	207.40	168.05	8.81	12.62	30783.96
Equinor	322.35	0.45	410.95	269.30	1.59	13.35	98286.33
Telenor	117.15	0.05	135.80	87.60	8.00	19.01	15741.99
Qatar (QR)							
QatarNtBk	16.11	-0.34	27.00	15.54	3.12	13.07	40859.19
Saudi Arabia (SR)							
AlRajhiBnk	72.30	-1.90	7317	0.00	2.94	13.81	77078.88
Natnlcombnk	47.85	0.25	2070	0.00	2.69	18.10	57108.83
SaudiBasic	90.90	-1.80	2115	0.00	3.17	13.32	72681.24
SaudiTelec	34.70	-0.30	8480	0.00	10.23	6.91	46242
Singapore (S$)							
DBS	34.40	0.06	36.40	29.45	3.15	15.10	65628.49
JardnMt US$	49.60	0.05	60.61	42.60	3.06	9.36	14366.61
OCBC	12.67	0.03	13.23	11.20	2.92	13.52	42212.24
SingTel	2.41	-	2.88	2.38	2.74	43.55	29490.29
UOB	29.85	0.23	32.62	25.91	2.93	14.22	37054.92
South Africa (R)							
Firstrand	65.11	-2.41	79.34	59.16	4.11	11.40	19805.25
MTN Grp	141.66	-3.52	211.49	115.46	-	18.69	14474.38
Naspers N	3169.77	-87.56	3510	1392.5	0.19	16.50	74857.72
South Korea (KRW)							
HyundMobis	219000	1500	231500	189500	1.77	8.83	15825.59
KoreaElePwr	18360	90.00	25100	16500	6.46	-11.08	9033.5
SK Hynix	91000	-1700.00	129500	73100	1.64	6.73	50774.64
SmsungEl	61300	-700.00	73100	51800	2.28	10.97	280473.4
Spain (€)							
BBVA	7.03	-0.01	7.11	3.97	5.03	10.06	44674.6
BcoSantdr	3.48	-0.04	3.57	2.32	2.09	7.33	61609.42
CaixaBnk	3.95	0.01	4.14	2.45	0.65	27.29	31214.42
Iberdrola	10.89	-0.02	11.49	8.47	3.69	19.64	74002.39
Inditex	28.23	-0.28	29.20	18.55	0.75	31.31	92747.51
Repsol	14.85	-0.08	16.23	10.98	3.84	9.52	21561.96
Telefonica	3.90	0.04	5.06	3.22	8.43	3.00	23767.47
Sweden (SKr)							
AtlasCpcoB	108.30	-0.72	123.16	22.08	6.89	7.14	16111.91
Ericsson	57.94	-0.54	95.39	57.80	3.96	8.43	16967.03
H & M	125.48	-0.24	166.44	98.25	5.12	17.07	17469.37
Investor	200.30	-1.45	212.90	158.22	1.78	8.50	34782.78
Nordea Bk	131.28	-0.26	132.82	85.25	11.37	15.12	45724.67
SEB	130.55	0.30	131.75	91.64	7.90	10.77	26809.42
SvnskaHn	110.25	0.75	112.90	80.88	4.63	10.68	20436.13
Swedbank	213.00	0.50	214.80	124.50	6.98	11.23	22981.49
Telia Co	26.94	0.02	41.70	25.78	7.58	9.38	10501.03
Volvo	205.20	-2.45	213.85	148.24	3.23	13.20	31067.39
Switzerland (SFr)							
ABB	31.08	-0.32	32.22	23.84	2.44	15.58	64972.37
CredSuisse	2.77	-0.01	7.50	2.52	3.28	-4.55	11795.48
Nestle	108.32	-0.34	127.00	103.42	2.31	19.66	316944.18
Novartis	80.69	0.18	88.42	73.32	3.40	9.16	206369.4
Richemont	140.75	-3.60	147.60	90.28	1.26	35.08	78173.64
Roche	275.75	-3.75	404.20	275.00	2.90	19.31	206130.41
Swiss Re	97.10	0.14	98.24	68.18	5.54	24.52	32802.03
Swisscom	581.40	1.80	587.40	443.40	3.44	18.08	32045.17
UBS	20.07	-0.09	20.49	13.10	1.57	10.80	75266.73
Zurich Fin	444.20	1.80	461.70	376.20	4.10	15.47	71111.78
Taiwan (NT$)							
Chunghwa Telecom	115.50	-	132.50	105.50	3.60	25.92	29406
Formosa PetChem	85.10	0.10	103.50	75.20	0.67	16.90	26605.63
HonHaiPrc	101.00	-2.00	116.00	98.00	3.84	10.50	45952.9
MediaTek	723.00	-22.00	1120	533.00	4.97	10.61	37952.39
TaiwanSem	511.00	-7.00	610.00	370.00	2.03	20.97	434875.03
Thailand (THB)							
PTT Explor	32.50	0.25	40.25	30.75	5.71	9.33	26667.56
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2846	-163.50	4292.5	2487.5	6.26	5.64	45452.61
AscBrFd	1946.5	-3.00	1996.5	1223	0.32	32.17	18224.16
AstraZen	11100	-110.00	11816	8326	1.87	1879.44	205403.87
Aviva	440.00	0.70	606.58	341.92	4.85	57.89	14755.36
Barclays	170.58	-2.02	193.18	132.06	1.76	4.14	32336.34
BP	550.20	3.20	570.57	4.75	2.86	19.96	124609.17
BrAmTob	3216.5	32.50	3645	2893	6.70	10.88	85869.67
BT	137.35	0.15	196.60	110.55	-	13.33	16286.74
Compass	1938	-6.00	1970.5	1494	0.72	47.15	40442.32
Diageo	3605.5	18.00	4067	3282.5	2.01	27.73	97384.28
GlaxoSmh	1445	-12.60	2753.96	1280.92	5.54	16.69	70646.81
Glencore	488.35	-5.95	583.25	5.07	1.81	17.88	73797.76
HSBC	635.70	5.60	653.80	434.70	2.54	13.89	151565.05
Imperial Brands	2070	21.00	2185	1434.23	6.67	6.92	22955.71
Jardine Mathes.	62.50	-	56.00	46.89	2.42	11.80	18103.08
LlydsBkg	51.66	-0.34	54.33	38.10	4.97	7.18	41577.86
LSE Group	7538	38.00	8612	6230	1.02	77.08	45582.59
Natl Grid	1055.5	-8.50	1271.45	844.29	4.66	24.60	46331.86
Natwest Group	281.50	-3.50	310.00	196.92	3.73	11.08	32494.79
Prudential	1216.5	-22.50	1357.5	782.40	0.97	19.76	39939.03
ReckittB	5814	48.00	6824	5400	3.00	-25.16	49688.46
RELX	2527	-15.00	2566	2056	1.89	33.34	57591.78
RioTinto	5667	-169.00	6354	4436.95	8.86	5.93	84563.62
RollsRoyce	136.04	2.94	142.38	64.44	-	92.54	13591.66
Shell PLC	2499	17.00	2588.75	1833.4	2.42	13.17	206924.8
StandCh	771.20	8.20	797.40	431.30	1.15	17.29	26653.42
Tesco	246.90	-2.10	293.64	194.35	3.71	12.57	21574.4
Unilever	4191.5	-2.00	4299.5	3267.5	3.45	21.52	126567.56
Vodafone	99.18	0.18	134.10	83.24	7.80	-221.88	32072.1
WPP	1031.5	-20.00	1120.6	713.00	2.57	19.65	13189.79
United States of America ($)							
21stC Fox A	35.98	-0.36	43.57	28.02	1.15	16.52	10683.08
3M	107.63	-1.28	154.66	106.98	4.85	12.06	59250.32
AbbottLb	100.58	-1.97	124.36	93.25	1.58	28.96	174802.63
Abbvie	151.90	-0.18	175.91	134.09	3.02	26.71	268763.01
Accenture	265.90	-5.33	345.30	242.95	1.23	30.63	175065.51
Activision Bli.	76.68	-0.39	81.83	70.94	0.54	25.29	60011.71
Adobe	322.16	-24.87	479.21	274.73	-	35.95	147482.56
Advanced Micro	77.79	-1.96	125.67	54.57	-	34.34	125425.19
AEP	89.40	-1.31	105.60	80.30	2.96	20.45	45939.41
Aflac	68.36	0.36	74.02	52.07	1.70	12.14	42505.47
AirProd	278.54	-1.19	328.56	216.24	1.90	33.19	61857.85
Allstate	131.64	-0.21	144.46	111.85	2.17	8.79	34664.72
Alphabet	89.01	-1.88	143.79	83.34	-	0.90	530143.56
Altria	47.18	-0.34	57.05	40.35	6.58	39.94	84545.74
Amazon	93.11	-2.72	170.83	81.43	-	1.63	954071.12
AmerAir	15.52	-0.36	21.42	11.65	-	-4.70	10106.94
AmerExpr	174.12	-1.02	195.13	130.65	0.94	19.18	129578.83
AmerIntGrp	60.11	-0.21	65.73	47.05	1.88	6.30	44312.25
AmerTower	196.38	-5.58	282.47	178.17	2.34	39.36	91435.63
Amgen	235.04	-2.59	296.67	214.39	2.64	25.94	125503.11
Amphenol Corp	76.67	-0.98	82.86	61.67	0.90	34.65	45585.36
Analog Devices	182.84	-2.81	196.41	133.48	1.34	69.64	92664.68
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	302.98	-1.50	341.98	246.21	0.58	61.93	62154.04
Apple	146.42	-2.99	179.61	124.17	0.52	27.54	2316570.22
Applied Materi.	111.43	-1.48	142.01	71.12	0.75	17.44	93944.21
Aptiv	114.87	-1.57	136.83	77.96	-	67.17	31123.98
ArcherDan	81.34	-0.71	98.88	70.02	1.60	19.26	44575.03
AT&T	19.16	-0.19	22.84	14.46	9.57	7.87	136608.32
Autodesk	196.98	-24.18	235.01	163.20	-	98.81	42501.92
AutomData	220.72	-2.06	274.92	192.26	1.53	38.76	91455.67
AutoZone	2551.98	-19.48	2610.05	1703.32	-	26.16	47889.62
Avago Tech	577.32	-6.48	645.31	415.07	2.30	36.98	240698.37
BakerHu	30.31	-0.16	39.78	20.42	2.15	79.58	30650.01
Bank of NY	50.52	0.23	54.48	36.22	2.27	13.84	40834.3
BankAm	34.16	-0.11	45.35	29.31	2.01	10.85	273371.13
Baxter	40.35	-0.16	86.96	38.58	2.37	18.09	20363.52
BectonDick	236.88	-2.85	277.29	215.90	1.25	46.49	67249.2
BerkshHat	459212.26	-162.74	544389.26	393012.25	-	8.76	274069.82
Biogen	271.69	-0.26	311.88	187.16	-	29.63	39255.31
BlackRock	688.49	-3.35	788.65	503.12	2.12	20.43	103408.15
Boeing	198.60	-9.53	221.33	113.02	-	-31.51	118810.38
Booking Holdings	2436.07	9.58	2537	1616.85	-	98.10	94493.66
Bristol-Myers	70.23	-1.17	81.44	65.95	2.52	25.53	147397.04
Broadcom	577.32	-6.48	645.31	415.07	2.30	36.98	240698.37
Cadence Design	194.24	-2.38	202.96	132.32	-	88.14	53015.87
CapOne	108.65	-0.86	154.33	86.98	1.62	4.57	41471.55
CardinalHlth	77.46	-0.24	81.57	49.70	2.23	45.53	19956.72
Carnival	10.56	-0.34	21.50	6.11	-	-1.43	11752.78
Caterpillar	236.21	-1.74	266.04	160.60	1.60	22.65	121965.86
Centene Corp	70.87	-0.80	98.53	68.73	-	35.26	39068.12
CharlesSch	80.50	1.53	93.16	59.35	0.79	32.27	146175.58
Charter Comms	376.38	-6.86	605.40	297.66	-	17.45	57454.17
Chevron Corp	161.89	-0.04	189.68	131.72	2.89	22.56	313036.74
Chipotle Mexic.	1477.3	-45.19	1754.56	1196.28	-	73.18	40805.75
Chubb	209.38	0.78	231.37	173.78	1.34	12.33	86903.23
Cigna	294.91	0.26	340.11	218.52	1.20	21.27	90165.49
Cintas Corp	433.09	-4.07	470.23	343.86	0.74	43.07	44010.81
Cisco	48.38	-0.84	57.00	38.61	2.72	19.48	198135.45
Citigroup	50.14	-0.24	62.89	40.01	3.59	5.61	97113.8
CME Grp	187.30	0.20	251.99	166.55	1.69	29.15	67376.49
Coca-Cola	59.52	-0.58	67.20	54.02	2.49	30.01	257503.06
Cognizant	63.77	-0.53	93.47	51.33	1.33	17.86	32475.17
ColgtPlm	73.02	-0.64	83.81	67.84	2.16	32.48	60634.26
Comcast	37.06	-0.63	48.42	28.39	2.38	13.83	155897.04
ConocPhil	105.11	-0.33	138.49	78.30	1.64	19.64	128099.5
Constellation	224.10	-1.50	261.53	207.59	1.21	-1144.65	41346.05
Corning	34.31	-0.39	41.20	28.98	2.47	30.41	29045.59
Corteva	61.27	-0.73	68.43	49.01	0.77	29.32	43672.95
Corteva	61.27	-0.73	68.43	49.01	0.77	29.32	43672.95
Costco	486.28	-6.86	612.27	406.51	0.58	44.03	215776.56
CrownCstl	130.94	-3.32	199.97	121.71	3.68	55.63	56703.31
CSX	30.61	-0.04	38.63	25.80	1.12	19.18	63136.35
CVS	85.83	-1.04	109.69	84.60	2.05	16.36	110215.3
Danaher	249.49	-3.03	303.82	233.71	0.32	32.29	181769
Deere	419.02	-6.03	448.40	283.81	0.83	26.10	124514.75
Delta	36.95	-0.58	46.27	27.20	-	50.30	23693.77
Devon Energy	54.96	-0.04	79.40	48.86	3.16	14.88	35942.99
Digital Realty	105.44	-3.32	153.50	85.76	3.88	20.14	30316.35
DiscFinServ	111.29	0.59	124.72	87.64	1.49	7.08	30407.3
Disney	100.03	-1.70	150.28	84.07	-	65.97	182735.53
Dollar General	215.19	-1.92	262.21	183.25	0.69	23.78	48111.06
DominRes	56.76	-0.53	88.78	56.24	3.91	20.18	47405.59
DukeEner	96.06	-0.78	116.33	83.76	3.58	22.10	73972.23
DuPont	72.25	-0.59	78.98	49.52	1.46	25.37	33114.92
Eaton	172.25	-0.53	176.19	122.50	1.56	36.59	68503.83
eBay	44.97	-0.39	60.39	35.92	1.41	134.23	24400.67
Ecolab	158.05	-0.75	185.50	131.04	1.09	45.85	45017.07
Edwards Lifesc.	76.67	-0.91	131.10	67.13	-	36.54	46639.39
Eli Lilly	322.42	-5.10	384.44	234.00	0.93	59.76	306394.47
Emerson	81.91	-0.40	100.00	72.41	2.18	20.29	46803.37
EOG Res	114.38	-5.15	150.88	92.16	1.24	16.24	67185.61
Equinix	691.44	-14.88	776.35	494.89	1.46	141.84	64127.4
EquityResTP	63.61	-1.05	94.32	57.38	3.34	21.06	24081.02
Exelon	41.16	-0.68	50.71	35.19	3.28	26.83	40918.26
ExxonMb	110.41	-0.33	119.63	74.03	2.79	23.24	449477.45
Fedex	202.59	-2.59	248.76	141.92	1.25	12.36	51133.14
Fidelity NIS	65.42	-0.76	106.65	56.53	2.10	110.76	38818.88
Fiserv	114.88	-1.66	118.05	87.03	-	65.49	72952.03
FordMtr	11.88	-0.20	18.25	10.61	0.74	3.03	46494.54
Franklin	29.38	-0.38	32.88	20.24	3.39	8.82	14697.58
GenDyn	230.89	-0.48	256.86	207.42	1.78	22.68	63363.16
GenElectric	83.15	0.21	84.79	46.77	0.34	-29.02	90574.18
GenMills	80.34	0.04	88.34	61.67	2.26	24.07	47369.33
GenMotors	38.99	-0.26	47.48	30.33	-	6.60	54376.91
GileadSci	81.54	-1.00	89.74	57.17	3.07	18.76	101688.95
GoldmSchs	362.56	-0.98	389.58	277.84	1.58	6.92	122197.56
Halliburton	36.44	0.21	43.99	23.30	0.63	23.22	32941.63
HCA Hold	248.13	-3.85	279.02	164.47	0.68	13.30	68723.67
Hew-Pack	29.34	-0.21	41.47	24.08	2.52	6.01	28816.16
Hilton Worldwi.	144.11	-1.28	167.99	108.41	-	111.97	38398.21
HiltonWwde	144.11	-1.28	167.99	108.41	-	111.97	38398.21
HomeDep	296.07	-3.25	347.25	264.51	1.98	21.42	303089.57
Honywell	191.90	-3.12	220.96	166.63	1.73	27.52	128216.11
HumanaInc	509.83	-0.83	571.30	408.20	0.48	25.51	63715.31
IBM	130.04	-0.75	153.21	115.55	4.44	28.31	117572.59
IDEXX Laborato.	469.62	-8.73	560.92	317.06	-	61.94	38933.08
IllinoisTool	232.22	-1.67	246.98	173.52	1.79	30.95	70842.92
Illumina	198.49	-3.71	371.16	173.45	-	44.68	31361.42
Intcntl Exch	102.90	-0.86	137.40	88.60	1.13	16.26	57505.74
Intel	25.03	-0.59	52.51	24.59	4.90	5.84	103528.43
Intuit	428.10	16.22	507.71	339.36	0.53	60.81	120264.14
John&John	155.84	-1.89	186.69	155.21	2.37	22.64	405851.98
JohnsonCn	62.66	-0.46	69.60	45.52	1.62	32.46	43060.85
JPMrgnCh	140.75	1.08	150.13	101.28	2.38	10.39	414277.28
Kimb-Clark	126.28	-0.94	144.53	108.74	3.29	26.88	42620.43
KinderM	17.39	-0.09	20.20	15.78	5.63	42.61	39086.93
KLA Corp	380.41	-7.96	428.56	250.20	0.90	22.21	52679.09
Kraft Heinz	39.63	-0.12	44.87	32.73	3.56	54.82	48546.88
Kroger	43.81	-0.10	62.78	41.82	1.58	22.69	31360.16
LasVegasSd	55.98	-0.48	60.34	28.88	-	-42.05	42784.02
LibertyGbl	20.56	-0.72	26.62	15.22	-	0.99	3534.91
Lilly (E)	322.42	-5.10	384.44	234.00	0.93	59.76	306394.47
Linde	338.91	7.02	347.60	262.47	1.10	52.52	166933.76
Lockheed	478.36	-0.72	498.95	373.67	2.05	23.30	122124.02
Lowes	200.50	-1.71	238.37	170.12	1.33	18.71	124450.46
Lyondell	95.75	1.10	117.22	71.46	4.09	6.48	31178.54
Marathon Ptl	124.70	-0.82	136.46	72.75	1.64	70.03	58442.01
Marsh&M	162.27	-1.61	183.14	143.33	1.46	28.31	80254.11
MasterCard	352.71	-2.82	390.00	276.87	0.56	45.67	333565.96
McDonald's	263.93	-2.85	281.67	217.68	1.75	29.82	193308.64
McKesson	359.53	-0.80	401.78	260.73	0.44	46.19	49233.76
Medtronic	82.82	-1.18	114.31	75.77	2.65	25.64	110158.85
Merck	109.25	-1.34	115.49	72.88	2.13	25.50	276992.01
Meta	169.62	-2.42	236.86	88.09	-	13.97	377533.93
Metlife	71.43	0.85	77.36	57.41	2.34	11.08	56044.42
Microsoft	249.46	-5.31	315.95	213.43	0.81	30.14	1856931.23
Mnstr Bvrg	101.06	-1.63	105.45	71.78	-	44.61	52727.41
MondelezInt	65.16	-0.91	68.81	54.72	1.80	24.31	88833.07
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	97.73	-0.21	100.99	72.05	1.89	13.81	165174.39
Netflix	317.17	-6.48	397.75	162.71	-	32.01	141250.64
NextEraE	72.68	-0.19	91.35	67.22	1.97	108.31	144451.16
Nike	118.59	-1.37	139.86	82.22	0.87	35.16	147723.5
NorfolkS	222.39	-1.47	291.55	203.65	1.65	20.83	50656.48
Northrop	471.30	-3.23	556.27	389.99	1.15	12.28	72134.05
NXP	176.59	-4.40	198.28	132.08	1.12	29.50	45760.63
Occid Pet	58.84	-0.38	77.13	37.56	0.06	32.40	53480.51
Oracle	88.08	-0.51	90.65	60.78	1.29	37.78	237472.48
Pepsico	174.97	-1.34	186.84	153.37	2.14	36.15	240977.66
Perrigo	36.36	-0.21	43.90	30.78	2.33	-42.09	4895.5
Pfizer	41.67	-0.63	56.32	41.45	3.30	12.03	233906.82
Phillips66	101.03	0.68	113.53	73.85	3.16	38.59	46868.54
PhilMorris	98.47	-1.36	109.81	82.85	4.39	19.16	152651.43
PNCFin	157.32	-0.78	203.66	143.52	2.69	14.05	62878
PPG Inds	129.29	1.12	141.61	107.06	1.62	32.18	30406.42
ProctGmbl	138.59	-1.46	164.90	122.18	2.28	26.72	326953.78
Prudntl	98.61	0.09	122.54	85.46	4.11	5.73	36091.26
PublStor	292.98	-1.32	421.76	270.13	2.41	33.67	51493.42
Qualcomm	123.77	-2.44	172.99	101.93	1.92	16.08	137997.98
Raytheon	98.80	-0.84	108.84	80.27	1.79	43.44	144737.95
Regen Pharm	763.57	3.91	800.48	538.01	-	12.04	82088.88
S&P Global	344.13	-4.00	423.55	279.32	0.79	31.20	110809.86
Salesforce	161.45	-2.67	222.16	126.34	-	122.58	161450
Schlmbrg	53.39	0.07	62.78	30.65	0.83	45.88	75823.86
Sempra Energy	153.68	-1.98	176.47	131.01	2.52	43.47	48306.75
Shrwin-Will	220.53	-1.92	285.00	195.24	0.88	35.84	56994.28
SimonProp	121.91	-0.40	140.94	86.02	5.17	20.22	39856.33
SouthCpr	71.08	-1.20	79.32	42.42	3.97	18.37	54951.84
Starbucks	101.29	-2.22	110.78	68.39	1.60	31.05	116412.6
StateSt	86.89	-0.22	94.74	58.62	2.21	13.71	29931.75
Stryker	261.27	-2.08	281.20	188.84	0.87	56.89	98977.24
Sychrony Fin	35.62	-0.30	43.58	27.22	2.24	5.32	15567.19
T-MobileUS	143.90	-0.83	154.38	116.91	-	67.73	175469.23
Target	165.39	-0.11	254.87	137.16	1.70	13.18	76122.84
TE Connect♦	125.74	-1.80	144.98	104.76	1.39	19.38	39791.25
Tesla Mtrs	197.06	-5.01	384.29	101.81	-	45.62	623518.08
TexasInstr	169.11	-2.71	191.34	144.46	2.19	23.22	153248.46
TheTrvelers	185.01	-0.46	194.45	149.65	1.73	12.94	42939.76
ThrmoFshr	545.87	-5.08	618.36	475.77	0.17	31.82	214087.79
TJX Cos	77.10	-0.65	83.13	53.69	1.20	32.09	89089.37
Truist Financial Corp	46.69	0.01	63.08	40.01	3.51	11.85	61946.72
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	192.72	-0.61	278.94	183.70	2.12	20.20	117917.1
UPS	179.61	-0.33	223.97	154.87	2.00	13.88	130182.29
USBancorp	47.49	-0.23	57.92	38.39	3.27	10.56	70563.99
UtdHlthcre	488.63	-3.06	558.10	445.74	1.01	30.66	456550.99
ValeroEngy	131.95	-0.49	160.16	79.65	2.62	65.94	50867.87
Verizon	38.45	-0.08	55.51	32.79	5.81	8.20	161485.5
VertexPharm	289.15	-3.42	325.19	225.28	-	36.40	74337.99
VF Cp	24.41	-0.20	60.09	23.71	7.12	9.08	9485.17
Visa Inc	219.59	-1.54	250.58	174.60	0.54	41.24	356823.66
Walgreen	35.83	-0.38	48.97	30.39	4.72	5.89	30903.5
WalMartSto	141.49	-0.60	160.77	117.27	1.38	32.65	381579.41
Walt Disney	100.03	-1.70	150.28	84.07	-	65.97	182735.53
Waste Manage.	150.90	-0.08	175.98	138.58	1.34	39.90	61590.16
WellsFargo	46.39	0.14	54.44	36.54	1.47	10.64	175997.52
Williams Cos	30.89	-0.17	37.97	28.30	4.68	28.25	37628.43
Workday	184.04	-3.17	250.00	128.72	-	1723.36	37176.08
Yum!Brnds	127.18	-1.49	133.77	103.97	1.39	27.69	35825.06
Zoetis	165.51	-3.99	201.32	124.15	0.53	43.97	76695.14
Zoom	74.23	-0.34	136.00	63.55	-	18.54	18629.89
Venezuela (VEF)							
Bco de Vnzla	3.99	0.49	4.04	0.32	119.92	-	597.87
Bco Provncl	7.10	-0.05	79400	6.80	-	0.00	109.39

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.

♦ ex-dividend

■ ex-capital redistribution

\# price at time of suspension

FT 500: TOP 20

	Close	Prev	Day		Week		Month
	price	price	change	change %	change	change %	change %
RollsRoyce	136.04	133.10	2.94	2.21	20.64	21.0	25.90
Bausch Hlth	13.32	13.36	-0.04	-0.30	1.31	10.5	19.48
Nissan Mt	528.40	520.00	8.40	1.62	30.30	7.9	21.75
Bridgestne	5219.00	5184.00	35.00	0.68	329.00	7.5	9.24
Intuit	428.10	411.88	16.22	3.94	7.50	5.9	6.64
Linde	338.91	331.89	7.02	2.12	10.37	5.4	3.23
DanskeBk	160.35	159.25	1.10	0.69	6.50	5.0	15.48
HondaMtr	3518.00	3494.00	24.00	0.69	139.00	4.9	13.84
GenMills	80.34	80.30	0.04	0.05	3.53	4.7	4.32
HangSeng	128.80	130.90	-2.10	-1.60	7.20	4.1	0.39
ChShenEgy	24.05	24.15	-0.10	-0.41	1.05	4.1	-2.04
TokioMarine	2908.50	2883.50	25.00	0.87	86.00	4.0	6.89
DNB	205.60	206.50	-0.90	-0.44	8.65	3.9	10.69
Engie SA	14.03	14.14	-0.11	-0.81	0.64	3.9	11.21
Nppn Stl	3070.00	3101.00	-31.00	-1.00	145.00	3.9	14.13
E.ON	10.38	10.42	-0.05	-0.43	0.43	3.9	3.85
AnBshInBv	56.95	57.13	-0.18	-0.32	2.12	3.5	3.68
ChStConEng	5.62	5.70	-0.08	-1.40	0.26	3.3	4.27
Nomura	560.20	564.10	-3.90	-0.69	21.80	3.3	9.55
Devon Energy	54.96	55.00	-0.04	-0.07	1.67	3.1	-13.96

Based on the FT Global 500 companies in local currency

INTEREST RATES: OFFICIAL

Feb 24	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

	Over	Change			One	Three	Six	One
Feb 24 (Libor: Feb 23)	night	Day	Week	Month	month	month	month	year
US$ Libor	4.56457	0.008	0.003	0.013	4.61700	4.95786	5.27700	5.64186
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	3.96570	4.26120	4.63050	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				0.004	2.39600	2.68300	3.19700	3.62500
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.050	4.63000	4.95000	5.26000	
Euro CDs				0.070	2.52000	2.87000	3.19000	

	Short		7 Days		One		Three		Six		One	
Feb 24	term		notice		month		month		month		year	
Euro	2.14	2.44	2.20	2.50	2.37	2.67	2.72	3.02	3.04	3.34	3.37	3.67
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.38	4.58	4.40	4.60	4.53	4.73	4.85	5.05	5.16	5.36	5.45	5.65
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.

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Apr	75.89	0.50	Corn♦	Mar	656.75	-3.50
Brent Crude Oil‡		83.04	0.83	Wheat♦	Mar	727.25	-11.00
RBOB Gasoline†	Mar	2.38	0.00	Soybeans♦	Mar	1536.00	1.75
Natural Gas†	Apr	2.44	0.01	Soybeans Meal♦	Mar	493.10	0.00
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✤	Mar	2096.00	0.00
Aluminium		2331.00	-58.50	Cocoa (ICE US)♥	Mar	2741.00	3.00
Aluminium Alloy		2150.00	-75.00	Coffee(Robusta)✤	Mar	2134.00	-7.00
Copper		8741.00	-138.50	Coffee (Arabica)♥	Mar	192.90	-0.75
Lead		2060.00	8.00	White Sugar✤		562.70	-12.00
Nickel		25045.00	-230.00	Sugar 11♥		20.08	-0.26
Tin		25700.00	-480.00	Cotton♥	Mar	82.00	-0.41
Zinc		2967.00	-66.00	Orange Juice♥	Mar	249.40	5.90
Precious Metals (PM London Fix)				Live Cattle♣	Apr	165.43	0.35
Gold		1826.05	-9.70	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2152.00	-34.00	Lean Hogs♣	Apr	86.13	-0.43
Platinum		957.00	1.00				
Palladium		1462.00	-51.00			% Chg	% Chg
Bulk Commodities					Feb 23	Month	Year
Iron Ore		130.19	-0.19	S&P GSCI Spt	577.50	-5.59	-13.42
Baltic Dry Index		883.00	67.00	DJ UBS Spot	105.66	-5.55	-8.30
Richards Bay ICE Futures		141.50	0.35	TR/CC CRB TR	291.65	-4.37	2.21
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

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

FT 500: BOTTOM 20

	Close	Prev	Day		Week		Month
	price	price	change	change %	change	change %	change %
Anglo American	2846.00	3009.50	-163.50	-5.43	-200.00	-11.3	-20.50
Autodesk	196.98	221.16	-24.18	-10.93	1.18	-10.5	-4.51
Adobe	322.16	347.02	-24.87	-7.17	-9.83	-9.7	-10.89
GenMotors	38.99	39.25	-0.26	-0.66	-3.92	-9.7	7.71
VF Cp	24.41	24.60	-0.20	-0.79	-2.39	-9.6	-19.38
Intel	25.03	25.61	-0.59	-2.28	-2.00	-9.4	-16.36
Netflix	317.17	323.65	-6.48	-2.00	-24.31	-8.8	-12.89
Cielo	4.87	4.91	-0.04	-0.81	-0.43	-8.8	-5.80
ShenwanHong	0.09	0.10	0.00	-3.09	-0.01	-8.7	1.08
Tencent	349.40	356.00	-6.60	-1.85	-26.60	-8.7	-3.74
Chipotle Mexic.	1477.30	1522.49	-45.19	-2.97	-95.18	-8.7	-7.26
SHOP	55.42	57.38	-1.96	-3.42	-3.01	-8.2	-3.07
Hunng Pwr	3.79	3.81	-0.02	-0.52	-0.31	-8.0	-1.30
FordMtr	11.88	12.07	-0.20	-1.62	-0.82	-7.9	-6.82
ENI	13.19	13.36	-0.17	-1.24	-0.94	-7.7	-8.39
Fresenius SE	26.37	26.26	0.11	0.42	-2.28	-7.6	-7.64
BASF	48.48	52.17	-3.69	-7.07	-0.23	-7.5	-7.54
RioTinto	5667.00	5836.00	-169.00	-2.90	-267.00	-7.1	-9.46
CrownCstl	130.94	134.26	-3.32	-2.47	-6.42	-6.9	-9.81
Prudential	1216.50	1239.00	-22.50	-1.82	-67.50	-6.9	-7.31

Based on the FT Global 500 companies in local currency

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	205.58	0.14	-3.36	0.91	-3.19	-6.06
Corporates(£)	330.42	-0.04	-1.67	2.26	-1.27	-11.56
Corporates(€)	210.37	0.16	-0.65	1.48	-0.82	-9.38
Eurozone Sov(€)	209.82	0.34	-1.25	1.11	-1.95	-14.43
Gilts(£)	270.26	-0.15	-2.42	0.26	-2.39	-20.51
Overall(£)	280.50	-0.12	-2.18	0.72	-2.06	-18.17
Overall(€)	206.32	0.26	-1.10	1.05	-1.63	-13.17
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	780.04	15.41	-	-	1.74	14.01
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	418.97	5.60	14.29	-1.72	688.92	378.58
Europe 5Y	81.18	1.06	3.33	1.10	142.08	72.18
Japan 5Y	80.09	-1.66	4.43	2.43	119.29	70.25
Senior Financials 5Y	90.21	1.87	4.60	0.55	155.06	80.37
Markit CDX						
Emerging Markets 5Y	238.89	-7.11	4.95	11.36	335.29	212.13
Nth Amer High Yld 5Y	452.25	-9.83	4.86	21.77	625.47	408.01
Nth Amer Inv Grade 5Y	74.34	-1.87	1.17	2.99	110.98	67.24

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

BONDS: INDEX-LINKED

	Price	Yield		Month	Value		No of
	Feb 23	Feb 23	Prev	return	stock	Market	stocks
Can 4.25%' 26	110.54	1.364	1.392	-0.64	5.25	71714.33	8
Fr 0.25%' 24	100.66	-0.214	-0.103	0.26	17.92	252444.18	17
Swe 1.00%' 25	126.55	0.600	0.685	-0.37	35.53	216551.37	6
UK 0.125%' 24	99.51	0.585	0.630	0.27	15.24	562723.79	31
UK 2.50%' 24	371.92	0.888	0.997	0.08	6.82	562723.79	31
UK 2.00%' 35	241.40	0.446	0.460	-2.39	9.08	562723.79	31
US 0.625%' 26	96.49	1.879	1.914	-0.46	42.42	1610742.01	47
US 3.625%' 28	109.44	1.698	1.725	-1.30	16.78	1610742.01	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	3.88	1.42	-0.09	Netherlands	2.74	0.28	-1.23
Austria	2.98	0.52	-0.99	New Zealand	4.60	2.14	0.63
Canada	3.33	0.87	-0.64	Norway	3.40	0.94	-0.57
Denmark	2.68	0.22	-1.29	Portugal	3.03	0.57	-0.94
Finland	2.94	0.48	-1.03	Spain	3.21	0.75	-0.76
Germany	2.46	0.00	-1.51	Sweden	0.73	-1.73	-3.24
Italy	1.71	-0.74	-2.26	Switzerland	1.27	-1.19	-2.70
Japan	0.44	-2.02	-3.53	United States	3.97	1.51	0.00

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

BONDS: HIGH YIELD & EMERGING MARKET

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

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

VOLATILITY INDICES

	Feb 24	Day Chng	Prev	52 wk high	52 wk low
VIX	21.95	0.81	21.14	37.79	17.97
VXD	19.13	0.98	18.15	45.37	3.27
VXN	27.59	0.76	26.83	44.02	5.85
VDAX	20.44	1.37	19.07	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	79.74	3.88	0.01	0.13	0.44	1.60
	02/50	1.00	94.20	1.80	0.05	0.16	0.49	1.16
Austria	02/29	0.50	86.61	2.98	-0.03	0.03	0.32	2.57
	02/47	1.50	72.85	3.13	-0.06	-0.01	0.26	2.23
Belgium	06/27	0.80	91.79	2.85	-0.03	0.02	0.34	2.62
	06/47	1.60	70.73	3.38	-0.06	0.01	0.30	2.19
Canada	03/25	1.25	94.54	4.11	0.00	0.06	0.53	2.42
	06/30	1.25	86.68	3.33	-0.04	0.04	0.49	1.44
	12/48	2.75	90.70	3.29	-0.06	-0.03	0.28	1.05
Denmark	11/29	0.50	86.78	2.68	-0.02	0.00	0.24	2.28
	11/52	0.25	52.96	2.52	-0.06	0.02	0.28	1.94
Finland	09/24	0.00	95.47	3.04	0.00	0.12	0.41	3.25
	09/29	0.50	85.65	2.94	-0.03	0.02	0.30	2.53
France	05/28	0.75	89.99	2.83	-0.04	0.01	0.33	2.50
	05/48	2.00	78.77	3.24	-0.06	0.00	0.27	2.12
Germany	08/29	0.00	85.47	2.46	-0.03	0.00	0.32	2.38
	08/50	0.00	52.87	2.35	-0.06	-0.03	0.25	1.92
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	100.05	3.74	-0.06	0.12	0.38	2.01
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.55	2.80	-0.03	0.02	0.38	2.67
	02/45	2.00	80.04	3.29	-0.05	-0.01	0.26	2.18
Italy	02/25	0.35	94.19	3.49	-0.04	0.11	0.44	2.91
	05/30	0.40	91.12	1.71	-0.12	-0.04	-0.12	1.81
	03/48	3.45	85.40	4.42	-0.09	0.04	0.27	2.00
Japan	04/25	0.05	99.97	0.07	0.00	0.02	0.00	0.00
	12/29	0.10	97.71	0.44	-0.01	0.05	0.14	0.34
	12/49	0.40	76.55	1.46	0.00	-0.01	-0.04	0.61
Netherlands	07/27	0.75	91.88	2.74	-0.03	0.04	0.39	2.62
	01/47	2.75	101.05	2.69	-0.06	-0.01	0.28	2.17
New Zealand	05/31	1.50	78.98	4.60	0.13	0.28	0.59	1.81
	09/40	2.50	116.61	2.66	0.12	0.24	0.53	1.67
Norway	08/30	1.38	86.83	3.40	0.00	0.19	0.54	1.28
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	85.02	6.52	-0.05	0.16	0.56	2.55
	04/47	4.00	73.50	6.13	0.00	0.00	-0.48	2.09
Portugal	04/27	4.13	104.18	3.03	-0.05	0.02	0.40	2.53
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	84.55	3.21	-0.05	-0.01	0.35	2.30
	10/46	2.90	86.20	3.79	-0.06	0.01	0.29	2.05
Sweden	06/30	0.13	112.38	0.73	-0.07	0.13	0.65	2.52
	03/39	3.50	111.84	2.59	-0.09	0.18	0.66	1.76
Switzerland	04/28	4.00	113.49	1.26	-0.03	-0.01	0.17	1.18
	06/29	0.00	92.33	1.27	-0.06	-0.03	0.13	1.13
United Kingdom	07/23	0.75	98.70	3.99	-0.02	0.11	0.34	2.79
	07/27	1.25	90.56	3.58	0.03	0.16	0.31	2.31
	07/47	1.50	60.61	4.06	0.01	0.09	0.28	2.45
United States	-	-	-	-	-	-	-	-
	03/25	0.50	91.80	4.65	0.00	0.09	0.56	2.85
	02/30	1.50	85.09	3.97	-0.03	0.08	0.48	2.02
	02/50	0.25	70.23	1.62	-0.01	-0.01	0.14	1.49

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

BONDS: GLOBAL INVESTMENT GRADE

	Red		Ratings			Bid	Bid	Day's chge	Mth's chge	Spread vs
Feb 24	date	Coupon	S*	M*	F*	price	yield	yield	yield	US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

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

GILTS: UK CASH MARKET

		Red	Change in Yield				52 Week		Amnt
Feb 24	Price £	Yield	Day	Week	Month	Year	High	Low	£m
-	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	98.73	3.97	0.00	2.58	8.77	245.22	99.98	97.34	34.36
Tr 0.125pc '24	96.52	3.99	1.79	4.18	12.71	221.77	98.66	94.34	35.55
Tr 2pc '25	96.00	3.68	2.51	6.67	15.00	199.19	104.11	93.15	39.93
Tr 0.125pc '26	90.46	3.59	2.28	6.21	15.81	194.26	97.43	86.33	35.32
Tr 1.25pc '27	90.27	3.66	2.23	6.40	15.09	197.56	102.29	85.65	40.99
Tr 0.875pc '29	83.78	3.64	1.96	5.51	13.04	173.68	99.26	78.21	43.62
Tr 4.25pc '32	104.66	3.65	1.39	3.40	10.27	148.30	129.85	98.13	40.33
Tr 4.25pc '36	103.32	3.92	1.29	2.89	9.19	145.00	137.14	94.91	31.68
Tr 4.5pc '42	105.48	4.09	1.49	2.76	9.36	152.47	156.03	93.79	28.35
Tr 3.75pc '52	94.73	4.06	1.25	2.53	10.63	158.60	159.01	82.51	25.11
Tr 4pc '60	101.33	3.93	1.29	2.88	9.78	169.18	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 24	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.01	-0.17	2344.00	-0.85	-3.32	3.73
2 5 - 10 Years	146.77	-0.40	3126.61	-2.36	-12.13	3.66
3 10 - 15 Years	154.78	-0.55	3605.87	-3.46	-18.73	3.90
4 5 - 15 Years	147.57	-0.44	3239.76	-2.71	-14.15	3.76
5 Over 15 Years	209.58	-0.90	3638.16	-6.48	-35.25	4.02
7 All stocks	133.78	-0.50	3007.37	-3.36	-19.97	3.92

Index Linked	Feb 24	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	321.71	-0.07	0.03	0.12	2728.77	0.03	1.29
2 Over 5 years	532.01	-0.65	-6.22	-37.61	4058.99	-6.21	-37.30
3 5-15 years	446.30	-0.34	-1.67	-16.82	3617.96	-1.66	-16.15
4 Over 15 years	596.05	-0.86	-9.18	-46.48	4411.01	-9.17	-46.32
5 All stocks	505.28	-0.55	-5.22	-33.48	3934.21	-5.21	-33.09

Yield Indices	Feb 24	Feb 23	Yr ago		Feb 24	Feb 23	Yr ago
5 Yrs	3.59	3.52	1.22	20 Yrs	4.09	4.03	1.66
10 Yrs	3.79	3.73	1.46	45 Yrs	3.85	3.80	1.37
15 Yrs	4.00	3.95	1.62				

	inflation 0%				inflation 5%			
Real yield	Feb 24	Dur yrs	Previous	Yr ago	Feb 24	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.52	2.56	0.49	-4.05	0.11	2.58	0.06	-4.54
Over 5 yrs	0.57	19.42	0.54	-2.18	0.54	19.48	0.50	-2.20
5-15 yrs	0.39	9.47	0.36	-2.79	0.30	9.48	0.26	-2.89
Over 15 yrs	0.62	26.21	0.58	-2.10	0.60	26.23	0.57	-2.11
All stocks	0.57	16.59	0.54	-2.20	0.53	16.68	0.49	-2.23

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

Tradeweb

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	967.00	7.00	1404	732.00	3.03	-16.32	33.6
BAE Sys	917.80	16.00	925.80	592.20	2.64	16.78	6996.7
Chemring	286.50	3.00	383.50	246.88	1.47	19.90	174.3
Automobiles & Parts							
FordMtr $⊕	11.88	-0.20	18.25	10.61	0.74	3.03	21866.4
Banks							
ANZ A$⊕	24.79	0.03	27.96	20.78	5.80	10.89	3874.9
BcoSant	308.35	-2.45	318.06	193.42	2.08	7.36	576.3
BnkGeorgia	2755	-15.00	3015	960.00	-	8.53	69.2
BankIre Grp €	9.87	0.09	10.15	4.59	-	11.38	425.6
BkNvaS C$⊕	70.82	-0.49	94.33	63.19	4.99	9.30	1025.3
Barclays⊕	170.58	-2.02	193.18	132.06	1.76	4.14	37060.0
CanImp C$⊕	62.04	0.81	82.83	53.58	9.22	4.51	1953.3
HSBC⊕	635.70	5.60	653.80	434.70	2.54	13.89	15293.7
LlydsBkg⊕	51.66	-0.34	54.33	38.10	4.97	7.18	221052.3
NWG⊕	281.50	-3.50	310.00	196.92	3.73	11.08	10701.5
PermTSB €	2.56	-0.02	2.65	1.18	-	-29.91	604.5
RylBkC C$⊕	136.06	0.19	144.15	116.75	3.12	12.68	681.2
StandCh⊕	771.20	8.20	797.40	431.30	1.15	17.29	9519.7
..7.375%Pf	105.80	-0.25	124.00	95.50	6.97	-	18.9
..8.25%Pf	114.90	-0.20	114.50	106.50	7.18	-	300.0
TntoDom C$⊕	90.30	-0.11	105.04	77.27	3.45	11.87	881.3
Westpc A$⊕	22.67	0.01	24.67	18.80	3.74	17.29	3235.8
Chemicals							
Elemntis	124.40	-0.20	134.00	85.10	-	421.69	363.3
Johnsn Mtthey	2150	-18.00	2536	22.00	3.26	27.11	1139.0
Victrex	1757	-20.00	1953.15	1522	3.39	20.92	137.0
Construction & Materials							
Boot(H)	240.00	-2.00	349.00	225.00	2.29	12.83	20.3
CRH	3854.5	-21.00	4008.5	2736.5	2.22	16.01	458.7
GalfrdT	174.20	1.60	195.00	142.80	2.70	38.71	43.2
MorgSdl	1770	16.00	2561.75	1330	3.95	8.66	93.0
Tyman	256.50	-1.50	375.50	182.40	3.12	10.14	121.4
Electronic & Electrical Equip							
Dialight	235.00	10.00	385.03	206.00	-	770.49	0.6
Discoverie PLC	812.00	-23.00	927.00	586.00	1.25	66.56	95.1
Halma	2179	-17.00	2598	1855.3	0.81	31.55	453.5
Morgan Ad	313.50	0.50	327.62	211.00	2.14	13.23	100.6
OxfordIn	2480	-20.00	2770	1600	0.69	33.88	94.0
Renishaw	3974	86.00	4706	3238	1.66	22.67	37.6
Spectris	3472	107.00	3475	2371	2.00	11.42	325.7
TT Elect	197.00	-	220.00	123.40	3.30	27.36	450.6
XP Power	2435	-35.00	4422.19	1402	3.78	13.01	59.1
Financial General							
3i	1624	-5.50	1685	1042	2.37	5.62	885.2
abrdn	211.00	1.10	221.88	131.03	6.92	4.59	7697.5
Bridgepoint Grp Plc	242.80	-3.40	378.80	166.20	-	15.18	543.4
CtyLonInv	458.00	-1.00	528.00	322.00	7.21	10.75	16.4
CloseBrs	991.00	9.00	1259	872.00	6.05	7.41	677.7
CoinShares Intl Ltd SKr	33.00	0.25	84.00	19.00	-	-0.06	9.7
Hargr Lans	842.40	-4.00	1135	735.60	4.57	15.02	714.0
Indvardn SKr	283.50	-0.80	290.10	205.40	2.25	-10.46	341.5
ICG	1383	-10.50	1867	944.60	4.05	7.93	380.0
Investec	518.20	-18.00	556.20	346.10	2.51	13.02	788.8
Jupiter	144.80	10.70	216.20	82.20	11.81	5.38	6528.8
Liontrust	1216	30.00	1526	692.00	3.87	15.21	144.3
LSE Gp⊕	7538	38.00	8612	6230	1.02	77.08	433.7
M&G Plc	211.30	13.80	228.80	159.30	8.67	66.03	25582.4
Providnt	214.80	-0.20	333.40	130.00	-	4.02	123.3
RathbnGrp	2060	-25.00	2245	1426.08	3.59	15.93	78.9
Record	98.00	4.00	98.80	60.00	2.35	26.92	32.2
S & U	2290	60.00	2700	1920	3.93	10.81	2.9
Schroder	489.50	-2.50	661.40	348.00	23.70	2.25	2844.8
Shires Income	263.50	2.50	291.00	216.81	5.09	3.67	5.2
TP ICAP	180.80	-3.20	210.20	100.85	3.32	258.29	394.2
Food & Beverages							
AngloEst	790.00	4.00	972.00	712.00	0.09	7.24	14.0
AscBrFd⊕	1946.5	-3.00	1996.5	1223	0.32	32.17	1057.8
Barr(AG)	553.00	3.00	595.82	426.50	-	19.64	32.3
Britvic	832.00	8.00	875.50	697.50	2.91	18.87	615.7
CarrsGroup#	121.50	-3.00	161.50	89.50	4.12	15.00	44.1
Coca-Cola HBC	2130	-15.00	2159	1403.5	2.52	17.03	382.0
Cranswk	3054	12.00	3768	2548	2.29	16.13	42.8
Devro	328.00	-	328.00	160.35	2.77	17.83	399.8
Diageo⊕	3605.5	18.00	4067	3282.5	2.01	27.73	3214.1
Grncore	79.65	-1.30	136.54	60.15	-	15.93	1213.4
HiltonFd	692.00	1.00	1257.05	495.42	3.24	14.45	52.2
Kerry €	90.74	-1.48	107.85	83.00	0.93	22.19	11.0
PremFds	112.40	0.80	128.20	90.70	0.89	11.71	651.1
Tate&Lyl	798.00	1.20	912.57	647.80	3.86	17.09	1563.2
Unilever⊕	4191.5	-2.00	4299.5	3267.5	3.45	21.52	1983.3
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	152.15	-2.55	353.20	119.25	0.91	11.85	659.0
Mediclinic	498.00	-	514.00	304.60	-	31.13	1294.0
Smith & Nephew	1215	-8.00	1344	959.20	2.24	27.57	1645.8
House, Leisure & Pers Goods							
BarrttDev	452.70	-4.40	611.00	313.00	6.49	7.07	5632.9
Bellway	2155	-12.00	2983	1572	5.45	6.48	310.9
Berkeley	4112	-22.00	4377	3120	0.22	10.70	159.5
Burberry Gp	2397	-76.00	2606	1473.5	1.77	20.63	1284.9
Cairn Homes	83.60	-1.20	108.20	69.40	2.67	17.17	188.9
Crest Nicholson	236.40	-	309.40	170.50	1.73	8.60	476.8
GamesWk	9180	-60.00	9490	5565	2.78	25.28	34.8
Gleeson	458.00	2.00	700.00	331.00	3.28	7.16	30.6
Headlam	330.00	-1.00	405.00	230.00	2.36	14.22	17.8
McBride	23.00	-0.35	49.90	15.25	-	-4.11	187.9
Persimn	1395	-13.50	2498	1113.5	16.85	5.68	776.9
Philips €	15.55	-0.30	30.87	12.13	5.20	24.40	2669.3
PZCusns	186.80	-0.60	223.00	177.80	3.26	21.55	314.5
Redrow	501.00	-1.00	590.80	367.40	4.89	6.22	781.8
Superdry Plc	115.80	0.40	206.16	91.70	-	-5.22	284.8
Vistry Group	801.00	4.50	1064.54	502.00	4.99	7.02	519.8
Industrial Engineering							
Bodycote	636.50	-0.50	749.00	452.40	3.08	20.40	206.3
Castings	380.00	7.00	380.00	272.00	4.02	18.37	2.0
Goodwin	3355	-50.00	3877	2350	3.05	18.54	3.5
Hill&Sm	1338	-12.00	1556	859.00	2.20	31.48	61.2
IMI	1551	16.00	1593	1069	1.48	21.19	742.2
MelroseInd	146.70	-0.15	169.25	94.82	1.08	-15.28	7481.8
Renold	26.80	-0.25	30.40	19.19	-	9.57	291.5
RHIM	2654	-16.00	3032	1557	4.75	6.26	13.0
Rotork	327.00	-0.60	342.80	225.20	2.65	35.54	5088.9
Severfd	62.00	-1.80	75.48	46.65	4.68	11.07	412.3
Trifast	66.60	4.40	140.50	46.70	2.40	11.01	1421.3
Weir	1853	-1.00	1936.5	1321	0.62	31.30	462.0
Industrial General							
Coats Group	74.10	0.30	82.40	50.30	1.90	16.53	1468.1
Macfrlne	108.50	0.50	135.00	85.20	2.51	12.59	192.7
Smith DS	330.30	-2.00	367.80	238.10	3.66	18.77	1910.2
Smiths	1771	6.00	1807	1323	2.13	28.16	588.1
SmurfKap	3061	13.00	3859	2415	3.20	13.96	281.9
Industrial Transportation							
Braemar	294.00	-7.00	350.00	215.00	1.70	9.75	150.5
Fisher J	385.00	5.00	533.00	242.00	-	-6.97	21.4
int'ldistser	229.00	-4.00	398.82	173.65	4.37	2.62	895.7
OceanWil	955.00	25.00	1075	795.00	8.38	4.86	1.0
Insurance							
Admiral	2195	-9.00	3015	1691.5	6.90	11.19	320.9
Aviva⊕	440.00	0.70	606.58	341.92	4.85	57.89	3079.7
Chesnar	280.50	-	334.40	253.63	7.90	15.58	215.7
Direct Line	174.80	-2.20	297.90	161.95	12.76	7.25	5007.3
Eccles prf	136.50	-	147.00	121.00	6.32	-	90.5
Hansard	50.00	0.65	53.50	32.40	8.90	17.24	118.7
Hiscox	1126.5	9.00	1152	769.40	0.75	27.89	362.0
Lancashire	606.50	1.50	670.00	342.40	1.90	-31.60	1597.9
Leg&Gen	253.50	0.10	287.90	191.37	7.03	7.78	7740.9
Old Mut	53.00	-1.00	81.04	44.05	5.20	7.69	284.1
PhoenixGrp	628.00	5.40	690.40	501.00	7.68	-7.27	981.4
Prudntl⊕	1216.5	-22.50	1357.5	782.40	0.97	19.76	5388.8
StJmsPl	1217.5	-	1520	904.60	5.03	23.19	1042.1
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5
Media							
4imprint	4390	-85.00	4955	2175	0.25	74.08	34.2
Auto Trader Group PLC	596.40	-5.20	684.40	479.80	0.84	29.42	5996.0
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Hyve Group	102.00	-1.00	104.90	43.86	-	-18.21	277.7
Informa	667.40	-6.20	692.00	488.00	-	-29.53	1996.8
ITV	87.88	-1.20	113.12	53.97	-	9.45	4828.3
Pearson	918.00	10.00	1006.29	591.00	2.16	43.92	657.2
MEDIA							
Reach PLC	87.60	-3.35	230.00	64.40	8.00	97.33	818.0
Media							
RELX PLC⊕	2527	-15.00	2566	2056	1.89	33.34	3090.5
Rightmove PLC	557.00	-7.40	702.20	437.80	0.81	31.52	2002.0
STV Grp	307.50	-1.50	351.75	235.00	3.15	7.50	9.0
WPP⊕	1031.5	-20.00	1120.6	713.00	2.57	19.65	1558.1
Mining							
AngloAmer⊕	2846	-163.50	4292.5	2487.5	6.26	5.64	3853.1
AnGoldA R	306.79	-6.72	434.78	219.10	2.82	12.75	1057.8
Antofagasta	1540	-42.50	1815	971.20	3.45	15.93	1542.7
BHP Group	2512	-91.00	3040	1998.6	-	10.99	2733.2
Ecora Resources	135.00	-1.60	192.67	132.63	6.70	10.16	227.9
Ferrexpo	147.70	2.70	238.00	96.00	9.70	1.15	442.8
Fresnillo	768.80	-7.00	996.80	637.20	3.17	18.20	376.8
Glencore⊕	488.35	-5.95	583.25	5.07	1.81	17.88	36936.4
Harmony R	55.24	-0.58	89.13	34.71	2.53	17.72	1038.8
PolymtIntl	235.00	-12.50	1046	92.02	41.51	-	1528.3
Rio Tinto⊕	5667	-169.00	6354	4436.95	8.86	5.93	2301.6
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9
Oil & Gas							
BP⊕	550.20	3.20	570.57	4.75	2.86	19.96	28268.4
Capricorn Energy	253.40	-0.60	263.20	185.78	-	2.01	577.4
ExxonMb $⊕	110.41	-0.33	119.63	74.03	2.79	23.24	5268.3
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	54.95	0.28	3213.3
GeoPark $	12.83	0.49	18.52	10.26	0.85	14.70	36.6
HELLENiQ ENERGY €	8.41	-0.19	8.68	5.81	1.13	8.04	92.9
ImpOil C$⊕	66.84	-0.64	79.83	52.28	1.47	20.17	321.9
Shell PLC⊕	2499	17.00	2588.75	1833.4	2.42	13.17	5105.5
TrnCan C$⊕	55.51	0.01	74.44	52.70	5.97	31.34	594.5
Wood Group (John) PLC	194.70	-4.85	255.00	102.05	-	-8.01	2824.2
Pharmaceuticals & Biotech							
AstraZeneca⊕	11100	-110.00	11816	8326	1.87	1879.44	1202.7
Dechra	3104	-14.00	4310	2487.45	1.30	46.35	291.0
GlaxoSmh⊕	1445	-12.60	2753.96	1280.92	5.54	16.69	4192.4
HikmaPhm	1716.5	-1.50	2137	1174.5	2.23	12.87	655.4
Oxfd Bio	530.00	9.00	810.00	276.62	-	23.83	108.6
RichterG $	21.40	-0.20	24.20	16.40	2.82	10.48	0.0
Real Estate							
REITs							
Assura	51.35	0.25	72.35	47.43	5.65	10.27	6142.9
BigYellw	1210	-21.00	1572	938.50	2.79	7.97	116.3
BritLand	437.20	-1.60	546.80	317.80	3.44	59.89	1603.5
Cap&Reg	54.50	-	67.00	42.80	-	-0.48	22.9
Civitas SH	62.50	0.40	89.96	52.50	8.70	10.67	897.1
DrwntLdn	2562	-2.00	3325	1783	2.94	11.42	96.3
Great Portland	735.50	-15.00	810.50	636.00	1.71	-9.22	515.5
LandSecs	672.80	-6.40	812.80	459.30	5.05	-17.57	1268.5
LondonMtrc	186.90	-1.40	280.40	157.76	4.68	3.99	1269.3
Palace Cap	210.00	2.00	297.00	195.00	5.24	10.05	10.6
PrimyHth	108.00	-0.50	152.30	95.75	5.74	11.02	4420.3
SEGRO	825.80	-10.20	1408	669.20	2.74	2.44	2191.4
Shaftbry	410.60	-2.20	633.00	322.80	0.58	-7.90	280.8
TritaxBBOX	149.50	-1.40	251.40	120.08	4.36	2.70	4114.3
Wkspace	504.00	-1.00	792.50	335.20	3.52	-7.49	376.3
Real Estate Inv & Services							
Cap&Count	124.10	-1.80	178.30	92.90	0.40	36.50	1933.2
CLS	146.80	-1.00	231.00	130.20	5.14	5.01	94.7
Grainger	248.60	-4.00	315.00	202.80	2.20	15.44	665.3
Harworth Grp	119.00	-4.00	189.00	99.00	1.54	4.12	29.7
Helical	359.00	-4.00	458.50	292.25	2.81	8.67	55.5
Lon&Assc	18.50	-	27.85	12.00	-	-2.52	65.0
MacauPrp	56.75	0.50	60.82	35.95	-	-7.36	75.0
Mntview	11800	-	13977.15	11000.6	3.60	14.71	0.2
Safestre	993.00	-20.00	1423	744.50	2.03	5.63	202.2
Savills	978.50	-17.00	1300	750.00	2.35	9.80	66.0
SiriusRE	84.00	-	130.40	64.20	3.89	6.55	1046.0
Smart(J)	173.50	-	177.00	155.00	1.86	4.75	15.8
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	550.00	-	600.00	450.00	-	7.99	0.2
Dunelm	1232	8.00	1253	659.50	2.84	16.60	333.4
Halfords	204.80	-3.20	282.00	124.00	2.44	6.83	451.5
Inchcape	915.00	-10.50	941.00	615.00	1.45	30.91	823.0
JDSportsF	179.80	-2.25	186.28	88.40	0.16	21.72	3795.0
Kingfisher	269.10	1.40	308.50	198.60	4.48	6.76	4266.2
Marks&Sp	152.90	0.15	178.05	91.56	-	117.62	16746.7
Ocado	611.20	-27.00	1388.71	380.30	-	-20.25	1604.8
Saga	165.80	-2.50	293.20	71.10	-	-17.72	94.0
Sainsbury (J)	263.00	-0.60	277.30	168.70	4.03	22.10	3024.9
Tesco⊕	246.90	-2.10	293.64	194.35	3.71	12.57	10885.1
Support Services							
AshtdGp	5484	-16.00	5759.44	3269	0.82	26.70	469.7
Bunzl	3013	13.00	3249	2542	1.81	22.86	643.8
Capita	28.58	-0.26	30.26	19.89	-	2.17	1228.4
DCC	4607	7.00	6508	3986	3.47	15.23	150.3
DeLaRue	64.60	0.10	118.80	60.90	-	8.50	91.3
Diploma	2760	-6.00	3022	2090	1.54	49.37	169.7
DWF Group PLC	74.20	1.20	120.12	66.00	6.06	-14.55	61.8
Essentra PLC	226.50	0.50	336.00	168.60	2.34	25.45	381.8
Experian	2865	-56.00	3147	2242	1.22	36.76	1190.5
Ferguson	11865	-40.00	12460	8602	1.52	17.52	198.9
Hays	120.10	1.00	140.89	98.75	1.02	17.33	4331.7
HowdenJny	712.60	8.20	854.00	472.20	1.88	13.45	5060.9
Intertek	4377	-31.00	5506	3485	2.42	24.60	424.6
Kin and Carta	126.80	-59.20	293.00	125.20	-	-105.67	3520.4
MearsGp	212.00	-5.00	245.00	178.50	1.18	18.43	82.4
Mitie	82.40	0.60	87.50	44.70	-	41.20	884.6
Rentokil	514.40	0.60	565.40	441.20	1.46	36.48	4843.2
Ricardo	575.00	13.00	596.04	325.00	1.19	51.34	99.6
RbrtWlts	490.00	-8.00	750.00	418.08	3.35	11.21	46.1
RS Grp	986.00	-3.00	1169	790.00	2.58	25.03	825.7
SIG	41.80	1.15	44.88	27.00	-	-17.42	779.7
Vp	709.00	5.00	980.00	640.00	3.53	17.47	0.1
Tech - Hardware							
SpirentCM	215.20	-	294.00	209.80	2.12	20.05	807.5
Tech - Software & Services							
Computcnt	2220	-12.00	3050	1780	2.49	13.80	50.3
NCC Grp	166.60	0.40	245.00	162.80	2.79	55.53	300.1
Sage	750.40	1.20	823.00	587.20	2.31	28.77	5580.4
TriadGp	140.00	-	155.25	77.00	1.43	15.37	31.6
Telecommunications							
Airtel Africa	123.60	1.80	173.10	106.54	2.63	11.01	2726.0
BT⊕	137.35	0.15	196.60	110.55	-	13.33	9126.0
TelePlus	1794	-28.00	2530	1262	3.18	46.00	43.6
Vodafone Gp⊕	99.18	0.18	134.10	83.24	7.80	-221.88	69104.4
Tobacco							
BrAmTob⊕	3216.5	32.50	3645	2893	6.70	10.88	1973.4
Imperial Br⊕	2070	21.00	2185	1434.23	6.67	6.92	1219.5
Travel & Leisure							
Carnival	789.00	-21.40	1462.4	498.90	-	-1.27	795.5
Dalata Hotel	351.75	-	377.00	239.00	-	-149.62	29.3
easyJet	476.90	-12.10	639.00	276.87	-	-3.00	2090.7
FirstGrp	101.80	1.80	145.66	83.75	-	24.24	1537.8
Flutter Entertainment	13065	-860.00	13925	7340	-	-55.24	232.5
Fuller A	500.00	-6.00	738.00	410.31	-	-10.44	5.3
IntCon Htels Gp	5542	8.00	5796	4174	-	51.91	432.4
Intl Cons Air	154.76	-10.68	172.40	1.85	-	-3.43	53967.0
PPHE Htl	1030	5.00	1617.25	1005	-	-8.37	21.2
TUI	1542.6	-90.40	1749.6	1014.5	-	-16.10	257.9
Whitbrd	3115	25.00	3165	2245.51	-	-25.28	425.7
Utilities							
Drax	642.50	-6.50	845.89	467.20	2.77	47.59	1888.4
Natl Grid⊕	1055.5	-8.50	1271.45	844.29	4.66	24.60	3679.4
Pennon	840.00	2.50	1124	735.00	3.88	60.87	514.5
Severn Trent	2757	-11.00	3228	2167.42	3.68	-102.49	388.3
SSE	1760	-1.00	1935.5	1405	4.60	6.88	2358.9
UtdUtils	1021	-3.00	1186.88	813.20	4.24	93.67	1642.3

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	529.00	1.00	580.00	384.00	2.10	47.02	9.2
Velocity Composites PLC	43.20	-	65.00	13.65	-	-14.40	49.2
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	655.00	-	1300	620.00	-	19.97	0.2
Chemicals							
Directa Plus PLC	79.00	-0.50	135.00	66.25	-	-18.41	14.0
Versarien PLC	5.45	0.08	25.95	4.87	-	-1.56	316.6
Construction & Materials							
AccsysTch	74.40	2.90	150.00	54.40	-	-43.71	28.4
Electronic & Electrical Equip							
Checkit	32.00	3.00	43.80	13.74	-	-3.90	378.2
LPA	80.00	-	87.00	66.00	-	-296.30	0.2
ThorpeFW	368.00	-3.50	480.00	335.38	1.58	25.61	13.4
Zytronic	125.00	-	192.49	110.00	-	41.67	11.7
Financial General							
Appreciate Grp	42.10	-0.15	43.00	21.10	2.38	18.30	395.2
Arbuthnot	917.50	-5.00	1050	625.00	1.74	20.30	1.5
BP Marsh	328.00	-	353.98	272.25	0.74	9.04	3.1
Burford Capital Ltd	670.00	-2.00	943.38	590.00	2.06	-2745.90	191.9
Gresham House Plc	775.00	1.00	1020	681.50	0.77	31.11	7.5
MattioliWds	590.00	-	815.00	530.00	3.56	-210.71	20.1
Numis	225.00	-	298.28	170.00	5.33	4.58	4.7
Premier Miton Group	119.00	-	172.00	84.69	6.89	13.28	236.0
STM Group	26.00	-	30.21	22.05	5.38	10.01	4.0
Food & Beverages							
Camellia	4840	-	6960	4300	2.98	89.13	0.0
Fevertree Drinks	1065	-12.00	1964.5	804.50	1.48	27.89	249.6
Nichols	1000.00	-	1470	957.00	1.86	-16.66	19.1
Health Care Equip & Services							
AVO	6.85	-0.40	30.00	6.71	-	-0.81	133.9
Tristel	345.00	-2.50	430.00	270.00	1.90	71.13	27.2
House, Leisure & Pers Goods							
Airea	35.00	0.50	36.99	23.00	-	12.96	30.0
Churchll	1225	-10.00	1620	1020	-	145.83	0.6
Frontier Developments PLC	419.00	-11.50	1648	416.00	-	12.07	189.9
Portmern	355.00	2.50	647.00	285.00	3.66	15.11	12.1
Sanderson Design Grp	133.50	-	171.50	86.00	-	11.44	21.5
Industrial Engineering							
600 Grp	8.25	-	16.97	7.50	-	48.25	26.0
MS Intl	600.00	-35.00	746.60	218.55	0.58	85.71	2.6
Pres Tech	41.00	-	103.00	23.20	-	-3.41	2.4
IT							
Keywords Studios	2842	-46.00	3056	1950	0.02	78.76	63.2
Learning Technologies Group	139.30	-1.20	184.10	97.70	0.90	58.68	1466.3
Media							
Mission Group	56.00	-	71.00	40.80	4.16	9.49	22.5
Mining							
AMC	0.89	-0.06	3.28	0.61	-	-20.58	393.8
BotswanaD	1.15	0.03	1.39	0.75	-	-19.17	772.8
CentAsiaM	259.50	-7.00	299.00	187.47	6.23	7.60	434.2
Gemfields	17.15	-	19.90	12.00	-	-23.69	10.0
Oil & Gas							
BorSthnPet	2.65	-0.12	8.50	1.14	-	-25.93	317.9
ClontarfEn	0.18	0.00	0.80	0.05	-	-3.64	416915.9
Egdon Res	2.90	-	10.00	1.98	-	-3.72	94.3
Hurricane Energy	7.18	0.01	12.37	5.70	-	-0.72	1631.1
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	27.75	-0.25	53.72	20.00	-	-14.38	195.7
Pharmaceuticals & Biotech							
Reneuron	10.25	0.20	44.50	8.50	-	-0.64	529.6
Sareum	102.50	-2.50	345.00	55.10	-	-34.17	56.9
Real Estate							
Lok'nStor	920.00	-4.00	1090	674.00	1.63	27.90	3.9
Retailers							
ASOS	822.00	-18.00	1967	459.90	-	27.31	295.9
Boohoo Group PLC	48.05	-0.95	99.92	30.00	-	10.36	5607.0
CVS Group PLC	1898	-14.00	2134	1523	0.34	53.17	350.8
Support Services							
Begbies	132.00	-3.00	156.00	97.00	2.27	660.00	52.0
Christie	111.00	-	135.00	88.00	-	47.23	5.0
Gattaca	87.50	2.00	94.00	53.00	1.71	-67.31	118.9
Impellam	700.00	2.50	735.00	406.00	-	38.25	0.6
JhnsnSrv	109.20	-0.80	159.00	69.00	-	68.25	475.7
LonSec	3050	-	3940	2150	2.62	16.82	0.1
NWF	247.00	4.00	288.00	188.00	2.91	123.50	31.3
Petards	10.75	-0.25	13.80	8.01	-	19.55	26.0
Renew	711.00	2.00	789.00	550.00	1.85	17.57	43.6
Smart Metering Systems	848.00	-5.00	968.00	670.00	3.10	265.83	159.1
Tech - Hardware							
IQE	45.30	-2.60	58.41	27.67	-	-503.33	4509.1
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	40.50	-	49.00	36.20	1.51	39.71	179.1
Oxford Metrics	106.00	-2.00	114.89	73.44	1.70	46.09	217.0
Travel & Leisure							
gamingrealms	27.50	-0.25	35.00	20.39	-	-687.50	6.3
Jet2	1271.5	-28.00	1356.5	637.40	-	-6.83	706.0
MinoanGp	1.00	-0.03	1.37	0.87	-	-7.09	239.4

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	457.00	2.00	619.00	389.73	1.68	516.8	-11.6
3i Infra	317.00	-3.00	368.50	281.50	3.09	320.2	-1.0
AbnAsianIn	221.00	-2.50	237.00	185.50	4.21	248.7	-11.1
Abrdn Div I&G	88.00	0.30	103.00	83.20	6.25	116.4	-24.4
AbnLatAmIn	56.50	-	62.00	48.80	6.19	63.8	-11.4
AbnNewIndia	530.00	-	614.00	476.25	-	657.3	-19.4
Abf Sml	1324	-4.00	1428	1066	2.56	1503.5	-11.9
Abf Spl Inc	74.70	-	80.00	53.40	4.08	81.7	-8.6
abrdn Asia Focus	261.00	-1.50	289.00	224.24	1.15	298.2	-12.5
Abrdn Eqt Inc	351.00	-0.50	385.14	290.00	5.87	354.0	-0.8
abrdnJapInv	572.50	-2.50	670.00	507.49	2.62	658.9	-13.1
AbnNewDn	282.00	-3.00	303.00	243.00	1.52	318.7	-11.5
Alliance	995.00	-7.00	1046	867.84	1.69	1061.2	-6.2
AllianzTech	223.50	-1.00	287.00	199.40	-	252.7	-11.6
Art Alpha	340.00	-1.50	376.00	262.00	1.56	364.9	-6.8
Asia Dragon	420.00	-9.00	478.00	352.00	1.55	475.3	-11.6
Aurora Inv	223.00	0.50	250.43	178.00	0.25	240.4	-7.2
AVI JapOpp	121.50	1.75	124.00	103.00	1.11	118.8	2.3
Axiom	91.00	-	98.50	75.00	6.59	94.7	-3.9
BG Euro	95.00	-1.70	111.80	73.50	0.37	109.5	-13.2
BG Japan	761.00	1.00	860.00	657.00	0.79	825.9	-7.9
BG Shin	152.40	-1.60	179.80	131.32	-	168.2	-9.4
Baillie Gifford UK	170.40	-0.80	195.50	139.40	1.42	197.4	-13.7
Bankers	102.80	-0.80	110.80	90.88	2.11	113.0	-9.0
BB Healthcare Trust	163.40	-0.20	193.40	132.40	3.38	177.9	-8.2
BiotechGth	927.00	-5.00	1048	722.37	-	991.5	-6.5
BlckRoEne	140.00	0.75	151.00	95.00	2.86	138.1	1.4
BlckRFrnt	139.00	-1.00	144.50	114.00	3.70	147.6	-5.8
BlckRGtEur	524.00	-8.00	568.00	396.00	1.17	549.6	-4.7
BlckR I&G	191.00	-	206.00	164.00	3.77	213.7	-10.6
BlckRckLat	374.00	-6.00	457.00	330.00	5.70	417.6	-10.4
BlckRSmlr	1360	-8.00	1700	1162	2.45	1588.3	-14.4
BlckRckSusAm	206.00	-	215.00	183.26	3.88	214.1	-3.8
BlckRThrmt	622.00	-3.00	769.00	477.96	1.64	636.8	-2.3
BlckRWld	685.00	-16.00	804.98	524.00	3.47	698.6	-1.9
Brunner	1070	-	1115	888.00	1.88	1201.6	-11.0
Caledonia Inv	3510	-40.00	4065	3015	1.79	4974.6	-29.4
CanGen C$	32.59	-0.13	42.49	28.21	2.57	51.7	-37.0
City Lon	423.50	-1.50	432.00	363.28	4.52	417.1	1.5
CQSNatRs	191.00	-2.00	232.08	147.50	2.93	223.3	-14.5
CTMgdI	124.00	-	140.00	112.00	5.12	123.7	0.2
CTMgdG	239.00	-	270.00	214.00	-	237.6	0.6
CT Cp&I	302.00	7.00	341.00	269.56	3.84	319.8	-5.6
CT UK HIT B	90.00	-	92.50	79.00	5.89	92.2	-2.4
CT UK HIT Ord	86.25	-	91.33	71.00	6.14	92.3	-6.6
CT UK HIT UNIT	346.00	-	356.00	294.00	-	369.1	-6.3
Dun Inc	297.00	1.00	307.00	250.75	4.31	307.5	-3.4
EcofinGlobal	215.00	-1.00	252.00	165.00	3.07	214.0	0.5
Edin Inv	672.00	-5.00	684.00	537.00	3.57	732.7	-8.3
Edin WWd	164.80	-1.80	230.50	154.60	-	201.0	-18.0
EuroAsset	94.40	-	118.00	74.60	8.47	100.7	-6.3
Euro Opps	769.00	-2.00	780.00	608.00	0.26	881.9	-12.8
F&C Inv Trust	944.00	-3.00	989.00	767.21	1.31	964.6	-2.1
FidAsian	504.00	-	536.00	406.22	1.75	535.2	-5.8
FidChiSpS	256.00	-7.50	299.46	181.97	1.83	286.5	-10.6
FidelityEmrgMkt	618.90	-9.80	725.00	552.70	2.14	720.2	-14.1
Fid Euro	337.00	-2.00	384.25	256.50	1.94	362.5	-7.0
Fid Jap	170.00	-	189.50	143.00	-	189.5	-10.3
Fid Spec	283.50	-0.50	298.00	232.00	2.07	306.1	-7.4
FinsG&I	885.00	-4.00	899.43	731.80	2.90	931.0	-4.9
FstPacfic HK HK$	2.65	-0.03	3.63	2.08	4.78	-	-
GRIT	1.95	-	11.22	1.50	-	9.6	-79.7
HAN	178.00	-	206.40	166.00	1.80	316.7	-43.8
HANA	172.00	-1.00	206.40	168.00	1.86	315.4	-45.5
Hen Div Inc Tr	73.20	0.60	80.59	56.26	6.01	72.2	1.4
HenEuroF	160.00	-0.25	164.46	120.60	1.96	180.3	-11.3
HenEuro	133.50	-4.25	141.00	105.51	1.87	156.7	-14.8
HenFarEs	272.00	-2.50	305.00	240.00	8.57	262.4	3.7
HenHigh	176.00	1.75	181.00	137.25	5.65	175.2	0.5
HenInt Inc	180.00	-1.00	184.00	150.00	3.33	186.1	-3.3
Hen Opp	1122.5	-5.00	1311.05	942.45	2.41	1308.9	-14.2
HenSmlr	864.00	-3.00	1038	674.33	2.75	964.8	-10.4
Herald	1902	-28.00	1966	1540	-	2197.2	-13.4
HICL Infra	158.00	-1.00	184.98	138.89	5.22	165.6	-4.6
Highbridge Tactical	243.00	-	270.00	216.00	-	268.3	-9.4
Impax Env.	436.00	0.50	486.44	370.88	0.87	454.7	-4.1
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	687.00	-4.50	744.00	563.00	4.13	722.2	-4.9
Intl PP	146.80	-1.20	174.81	132.72	5.08	158.7	-7.5
Inv AsiaTr	358.00	-1.50	374.00	280.00	4.50	389.4	-8.1
Invesco Bond Inc	168.50	-0.50	184.50	141.04	6.23	165.9	1.6
IPST BalR	138.00	-	164.90	111.00	-	153.0	-9.8
IP UKSmall	455.00	-1.50	546.00	373.50	4.25	504.6	-9.8
JPM Amer	714.00	5.00	800.00	650.00	0.95	742.5	-3.8
JPM Asia	370.50	-5.50	418.47	294.50	5.10	411.4	-9.9
JPM China	351.50	-13.00	451.54	246.50	6.49	368.9	-4.7
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	46.1	80.0
JPM Emrg	112.20	-2.20	120.45	91.00	1.20	121.8	-7.9
JPM EurGth & Inc	92.00	-3.20	97.80	70.30	6.20	104.5	-12.0
JPM EuDisc	430.50	-4.00	460.50	339.00	1.56	505.3	-14.8
JPM Clavr	688.00	-	748.00	610.32	4.51	731.9	-6.0
JPMGblCoreRa	85.00	4.00	113.00	80.80	4.41	100.2	-15.2
JPM GEI	137.00	1.00	142.50	108.00	3.72	148.2	-7.6
JPM Gl Gr&Inc	460.50	-1.00	481.00	386.00	3.27	455.4	1.1
JPM Ind	810.00	-	898.00	691.30	-	988.3	-18.0
JPM JpCapSm G&I	321.00	1.00	385.00	301.00	6.98	354.5	-9.4
JPM Jap	465.50	-4.50	528.85	408.50	1.10	499.8	-6.9
JPM Mid	941.00	5.50	1150	735.00	3.13	1075.5	-12.5
JPM Smlr	281.00	-6.00	345.00	230.00	2.03	320.1	-12.2
JPM US Sml	437.00	5.00	444.48	337.25	0.57	463.7	-5.8
KeystoneInv	339.00	-1.00	358.00	161.00	3.30	246.9	37.3
Law Deb	827.00	-6.00	850.98	649.00	3.46	813.2	1.7
LinTrain £	1040	10.00	1305	944.00	4.53	1056.4	-1.6
Lowland	127.00	1.50	136.50	99.05	4.72	140.4	-9.5
Majedie	216.00	2.00	216.14	156.80	5.28	250.9	-13.9
Marwyn Val	97.00	-	120.00	90.00	4.67	176.0	-44.9
MercantIT	210.50	-1.00	232.50	158.33	3.18	240.0	-12.3
MrchTst	591.00	-2.00	605.63	480.00	4.61	586.9	0.7
Mid Wynd	683.00	-21.00	820.00	639.80	0.94	714.2	-4.4
Monks	990.00	-1.00	1138	875.00	0.20	1106.5	-10.5
MontanSm	142.80	-1.60	171.00	104.20	0.65	156.4	-8.7
Mur Inc	870.00	-4.00	903.50	715.00	3.47	932.5	-6.7
Mur Int	1316	-10.00	1374	1090.04	4.14	1349.0	-2.4
CQSNewCityHY	51.60	0.40	56.40	48.20	8.66	48.2	7.1
New Star IT	123.00	-0.50	141.00	115.30	1.14	179.6	-31.5
NorthAmer	298.00	-2.00	324.00	256.30	3.62	334.9	-11.0
NthAtSml	3960	45.00	4100	3125	0.76	5242.6	-24.5
PacAsset	369.00	-3.00	384.00	286.32	0.65	392.5	-6.0
PacHorzn	625.00	-14.00	774.00	507.75	-	637.5	-2.0
PerAsset	476.00	1.50	506.00	465.50	117.65	-	-
Petershill plc	162.40	-2.80	293.00	158.20	-	-	-
PolarHealth	330.00	-	340.00	262.00	0.61	350.6	-5.9
PolarFins	158.00	-1.60	173.02	131.80	2.54	168.7	-6.3
PolarTech	1926	-8.00	2300	1697.57	-	2215.6	-13.1
RIT Cap	1896	-22.00	2680	1896	1.86	2440.0	-22.3
Ruffer Inv Pr	309.00	-	329.00	283.00	0.58	302.3	2.2
Schroder ToRt	433.50	-4.00	482.00	366.50	1.64	457.6	-5.3
SchdrAsiaP	513.00	-12.00	554.73	446.00	1.56	581.3	-11.7
SchdrEurReE	84.40	0.60	117.00	73.20	6.50	126.9	-33.5
Schdr Inc	316.00	3.00	324.00	254.60	3.99	316.5	-0.2
SchdrJap	211.00	2.50	216.00	185.95	2.32	235.4	-10.4
SchdrOrient	264.50	-3.00	280.08	230.00	3.89	279.0	-5.2
SchdrRealEst	46.45	0.25	61.00	40.00	5.45	62.4	-25.6
SchdrUKMd	598.00	10.00	626.00	454.00	2.22	666.8	-10.3
SchdrUKPubPriv	14.50	-0.10	30.00	13.56	-	29.1	-50.2
ScotAmer	507.00	-	536.59	434.00	2.43	520.7	-2.6
ScottMort	707.40	4.40	1081.82	670.60	0.48	836.4	-15.4
ScottOrtII	1215	-10.00	1240	998.82	0.95	1412.2	-14.0
Smithson	1376	-4.00	1666	1120	-	1508.7	-8.8
StrategicEq	303.00	-2.00	318.00	252.00	0.53	324.4	-6.6
Temp Bar	242.00	-1.00	246.50	195.20	3.10	260.7	-7.2
Tetragon $	9.70	-0.05	10.56	8.28	3.64	29.8	-67.4
EurSmlCom	165.50	-1.00	172.50	122.93	1.89	192.8	-14.2
GblSmlrTrst	152.80	-2.20	162.80	122.00	1.15	172.2	-11.3
TRIG	124.60	-0.20	148.57	112.60	5.42	134.0	-7.0
TroyInc&G	71.60	0.20	78.00	64.43	3.71	72.8	-1.6
Utilico Emerging Market	217.00	-0.50	227.52	196.50	3.62	250.3	-13.3
UIL Inv	146.50	-7.50	252.00	139.14	5.46	242.0	-39.5
VEIL	558.00	-17.00	772.00	500.00	-	668.0	-16.5
Witan	226.00	-0.50	237.50	199.78	2.44	249.0	-9.2
WwideHlth	3195	-	3500	2820	0.69	3463.4	-7.7

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	451.00	-6.00	554.00	365.00	2.99	732.5	-38.4
BGUSGROWTH	150.80	-1.20	253.00	143.80	-	184.0	-18.0
BG China Growth	275.50	-7.75	348.00	206.25	2.60	306.9	-10.2
CT PvtEq	480.00	4.50	520.00	375.51	3.86	707.9	-32.2
HVPE	2105	-10.00	2663.99	1986.11	-	3931.0	-46.5
HgCapital	357.50	-7.50	457.50	310.00	1.40	451.0	-20.7
ICG Ent Tr	1130	-14.00	1226	928.00	2.21	1853.4	-39.0
Pantheon Intl	255.50	-	325.00	229.23	-	466.7	-45.3
PrincssPE €	9.42	-0.06	13.40	7.80	6.76	14.6	-35.5
Unbound Group plc	4.40	-0.10	51.27	3.80	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	2075	-	2598	1850	1.55	2411.9	-14.0

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
abrdnPropInc	61.90	-0.40	90.00	50.82	5.52	83.7	-26.0
AEW UK REIT	98.50	-0.50	135.00	83.77	8.12	104.1	-5.4
Bal ComPrp	86.90	2.10	124.20	68.53	4.92	118.4	-26.6
CT Prop T	66.40	-0.40	101.00	65.00	5.57	96.0	-30.8
Longbow	47.10	-0.40	72.40	45.20	12.74	60.8	-22.5
TR Prop	318.00	-4.00	487.50	263.00	4.47	349.4	-9.0
Tritax EuroBEUR €	0.76	-0.01	1.30	0.66	6.22	1.3	-41.5
Tritax EuroBGBP	67.00	-0.40	109.20	57.70	-	-	-
UKComPrp	54.70	0.20	95.80	52.00	5.34	79.4	-31.1

VCTs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	60.00	-	77.00	51.00	10.83	63.7	-5.8
BSC VCT	74.50	-	83.50	72.50	9.40	85.0	-12.4
..VCT2	54.00	-	59.50	53.00	14.81	60.0	-10.0
Inc&GthVCT	75.00	-	99.50	70.00	6.67	80.6	-6.9
Nthn 2 VCT	54.50	-	63.72	52.00	6.42	58.9	-7.5
Nthn 3 VCT	84.50	-	98.40	82.00	5.33	91.5	-7.7
NthnVent	57.50	-	69.40	55.00	7.83	62.2	-7.6
UnicornAIM	112.50	-	179.00	108.00	5.78	132.2	-14.9

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	119.50	-	121.00	113.00	-60.3	-95.1	-
UIL Finance 2024 ZDP	123.50	-	126.24	115.00	-55.0	-67.0	-
UIL Finance 2028 ZDP	96.00	1.00	102.00	82.40	-23.2	-28.0	-
UIL Finance 2026 ZDP	114.00	-	117.60	104.36	-32.4	-39.8	-

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	54.50	-1.00	68.00	49.35	6.0	-	-
CrysAmber	94.00	-	123.50	90.00	2.7	124.2	-24.3
Infra India	0.40	-	0.85	0.20	-	10.6	-96.2

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

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